FINANSIA

CHG

CHG TB | CG 2018 4 | THAI CAC Declared

Close 30 October 2019 : 2.54

End 20 20 Target : 2.70

+ 6.3 %

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6.36% Terminal Growth 3%)

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Consolidated earnings

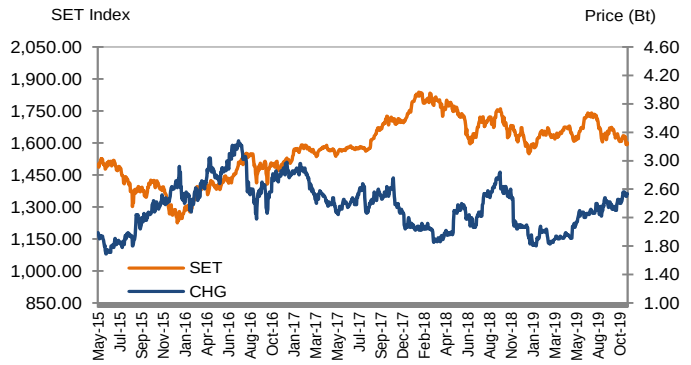
BT (mn)	2017	2018	2019E	2020E
Normalized earnings	565	634	684	776
Net profit	565	634	671	776
Normalized EPS (Bt)	0.05	0.06	0.06	0.07
EPS (Bt)	0.05	0.06	0.06	0.07
% growth	0.2	12.1	5.8	15.6
Dividend (Bt)	0.04	0.05	0.05	0.06
BV/share (Bt)	0.30	0.32	0.33	0.36
EV/EBITDA (x)	30.0	27.6	25.8	22.4
Normalized PER (x)	49.4	44.1	40.8	36.0
PER (x)	49.4	44.1	41.6	36.0
PBV (x)	8.5	7.8	7.6	7.1
Dividend yield (%)	1.4	2.0	1.9	2.2
ROE(%)	17.6	18.5	18.9	20.4
YE No. of shares (million)	11,000.0	11,000.0	11,000.0	11,000.0
Par (Bt)	0.10	0.10	0.10	0.10

Source: Company data, FSS estimates

Share data

Close (30/10/2019)	2.54
SET Index	1,601.83
Foreign limit/actual (%)	49.00/11.09
Paid up shares (million)	11,000.00
Free float (%)	40.07
Market cap (Bt mn)	27,940.00
Avg. daily T/O (Bt mn) (2019 YTD)	85.33
hi, lo, avg (Bt) (2019 YTD)	2.64, 1.77, 2.13

Source: Setsmart



Analyst: Veeravat Virochpoka

Register No.: 047077

FINANSIA
ALWAYS A STEP AHEAD

BCH FINANCIAL DATA

Income Statement (Consolidated)

(Bt mn)	2016	2017	2018	2019E	2020E
Revenue	3,637	3,876	4,407	4,991	5,376
Cost of sales	2,469	2,633	3,072	3,531	3,715
Gross profit	1,168	1,243	1,335	1,460	1,661
SG&A	494	551	570	649	688
Operating profit	674	692	765	811	973
Other income	21	21	24	23	23
EBIT	696	712	789	834	996
EBITDA	909	968	1,065	1,149	1,325
Interest charge	10	16	24	39	39
Tax on income	121	131	150	159	191
Earnings after tax	565	566	615	636	766
Minority interest	1	0	-19	-35	-10
Normalized earnings	564	565	634	684	776
Extraordinary items	0	0	0	-14	0
Net profit	564	565	634	671	776

Cash Flow Statement (Consolidated)

(Bt mn)	2016	2017	2018	2019E	2020E
Net profit	564	565	634	671	776
Deprec. & amortization	213	255	276	315	329
Change in working capital	0	116	-111	-33	-45
Other adjustments	0	0	0	0	0
Cash flow from operations	778	937	799	953	1,060
Capital expenditure	-1,161	-704	-721	-500	-500
Others	-28	1	-23	0	0
Cash flow from investing	-1,189	-702	-744	-500	-500
Free cash flow	-411	235	55	453	560
Net borrowings	722	54	365	-2	-2
Equity capital raised	0	0	0	0	0
Dividends paid	-399	-396	-371	-550	-537
Others	89	80	8	-35	-10
Cash flow from financing	412	-262	2	-586	-548
Net change in cash	2	-27	57	-133	12

Balance Sheet (Consolidated)

(Bt mn)	2016	2017	2018	2019E	2020E
Cash	441	414	471	337	349
Current investment	280	272	338	383	413
Accounts receivable	2	2	24	24	24
Inventory	110	119	142	163	171
Other current asset	503	525	618	672	722
Total current assets	1,335	1,332	1,592	1,579	1,678
Investment	0	0	0	0	0
PPE	3,058	3,506	3,951	4,136	4,307
Other assets	125	113	165	165	165
Total Assets	4,518	4,951	5,708	5,880	6,151
Short-term loans	637	380	530	530	530
Account payable	366	464	566	651	685
Current maturities	11	73	102	102	102
Other current liabilities	82	107	97	100	110
Total current liabilities	1,096	1,024	1,295	1,383	1,426
Long-term debt	157	403	583	582	580
Other LT liabilities	42	52	86	86	86
Total non-cu	198	454	669	668	666
Total liabilities	1,294	1,478	1,965	2,051	2,092
Registered capital	1,100	1,100	1,100	1,100	1,100
Paid-up capital	1,100	1,100	1,100	1,100	1,100
Share Premium	1,146	1,146	1,146	1,146	1,146
Legal reserve	110	110	110	110	110
Retained earnings	774	944	1,207	1,328	1,567
Others	0	0	0	0	0
Minority Interest	93	173	180	145	135
Shareholders' equity	3,224	3,473	3,743	3,829	4,058

Important Ratios (Consolidated)

	2016	2017	2018	2019E	2020E
Growth (%)					
Revenue	15.3	6.6	13.7	13.3	7.7
EBITDA	8.8	6.5	10.0	7.9	15.3
Net profit	4.8	0.2	12.1	5.8	15.6
Normalized earnings	4.8	0.2	12.1	8.0	13.3
Profitability (%)					
Gross profit margin	32.1	32.1	30.3	29.3	30.9
EBITDA margin	24.8	24.8	24.0	22.9	24.5
EBIT margin	19.0	18.3	17.8	16.6	18.4
Normalized profit margin	15.4	14.5	14.3	13.7	14.4
Net profit margin	15.4	14.5	14.3	13.4	14.4
Normalized ROA	14.0	11.9	11.9	11.8	12.9
Normalize ROE	18.5	17.6	18.5	18.9	20.4
Normalized ROCE	20.3	18.1	17.9	18.5	21.1
Risk (x)					
D/E	0.40	0.43	0.52	0.54	0.52
Net D/E	0.26	0.31	0.40	0.45	0.43
Net debt/EBITDA	0.94	1.10	1.40	1.49	1.32
Per share data (Bt)					
Reported EPS	0.05	0.05	0.06	0.06	0.07
Normalized EPS	0.05	0.05	0.06	0.06	0.07
EBITDA	0.08	0.09	0.10	0.10	0.12
Book value	0.28	0.30	0.32	0.33	0.36
Dividend	0.04	0.04	0.05	0.05	0.06
Par	0.10	0.10	0.10	0.10	0.10
Valuations (x)					
P/E	49.5	49.4	44.1	41.6	36.0
Norm P/E	49.5	49.4	44.1	40.8	36.0
P/BV	8.9	8.5	7.8	7.6	7.1
EV/EBITDA	31.7	30.0	27.6	25.8	22.4
Dividend yield (%)	1.4	1.4	2.0	1.9	2.2

Source: Company data, FSS research

FINANSIA
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RBF

RBF TB | CG 2018 N/R | THAI CAC N/A

Close 30 October 2019 : 4.28
End 20 20 Target : 4.60

+ 7.5 %

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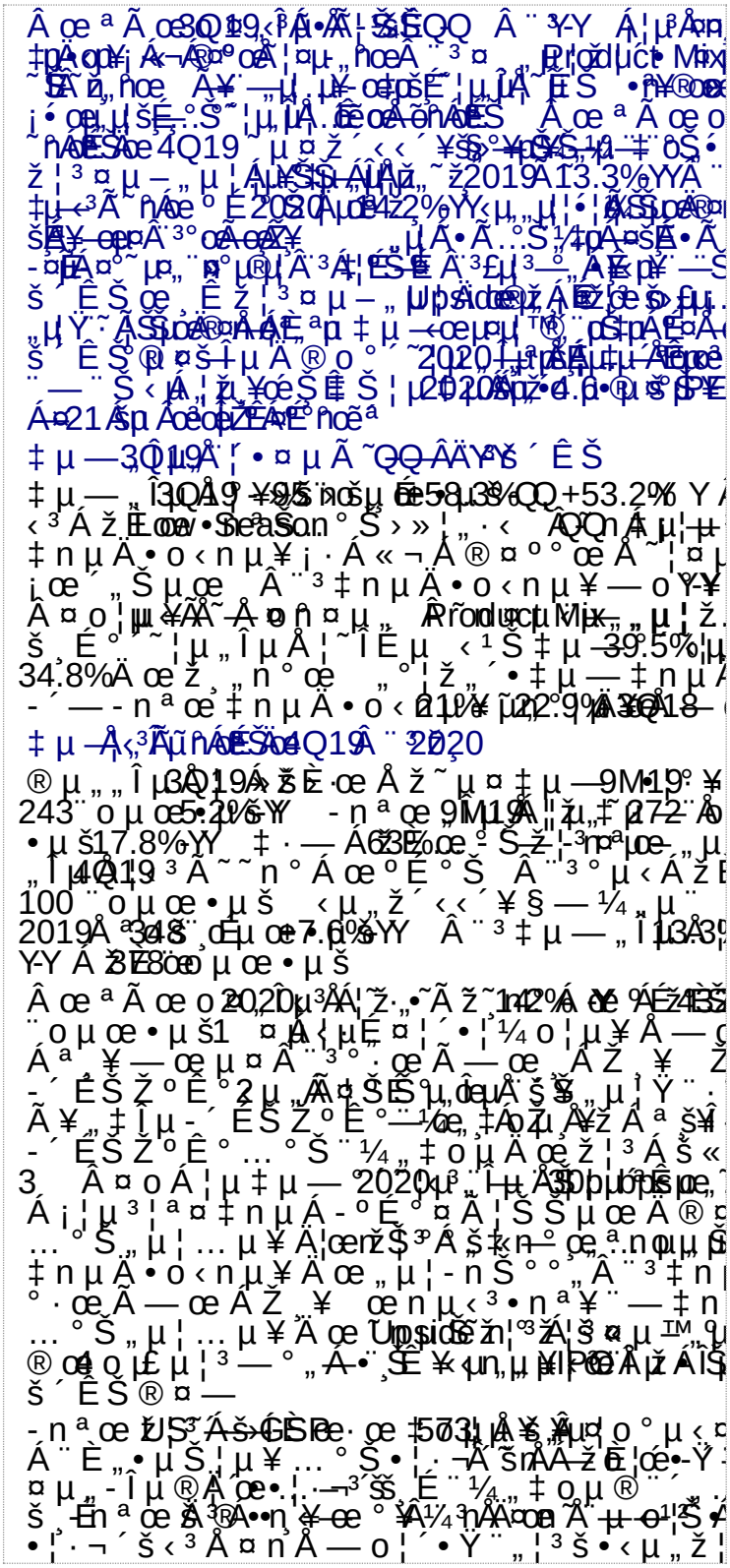


Consolidated earnings

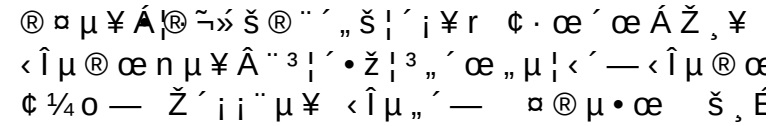
BT (mn)	2017	2018	2019E	2020E
Normalized earnings	400	334	378	432
Net profit	400	324	348	432
Normalized EPS (Bt)	0.63	0.23	0.19	0.22
EPS(Bt)	0.91	0.26	0.17	0.22
% growth	-84.6	-71.4	-33.0	24.0
Dividend (Bt)	2.25	0.17	0.09	0.11
BV/share (Bt)	3.71	1.05	1.87	1.97
EV/EBITDA (x)	4.7	12.1	11.4	9.5
Normalized PER (x)	6.8	19.0	22.6	19.8
PER (x)	4.7	16.5	24.6	19.8
PBV (x)	1.2	4.1	2.3	2.2
Dividend yield (%)	52.6	3.9	2.0	2.5
ROE(%)	16.9	15.9	10.1	10.9
YE No. of shares (million)	638	1,480	2,000	2,000
Par (Bt)	1.0	1.0	1.0	1.0

Source: Company data, FSS estimates

Share data

Close (30/10/2019)	4.28
SET Index	1,601.83
Foreign limit/actual (%)	49.00/1.25
Paid up shares (million)	2,000.00
Free float (%)	25.12
Market cap (Bt mn)	8,560.00
Avg. daily T/O (Bt mn) (201 9 YTD)	992.94
hi, lo, avg (Bt) (201 9 YTD)	4.70, 4.02, 4.31

Source: Setsmart



Analyst: Sureeporn Teewasuwet
Register No.: 040694

FINANSIA
ALWAYS A STEP AHEAD

RBF FINANCIAL DATA

Income Statement (Consolidated)

(Bt mn)	2017	2018	2019E	2020E	2021E
Revenue	2,916	2,738	2,880	3,204	3,454
Cost of sales	1,904	1,744	1,769	1,975	2,128
Gross profit	1,012	994	1,111	1,229	1,326
SG&A	495	577	651	689	725
Operating profit	516	417	460	540	601
Other income	4	11	9	10	10
EBIT	520	428	469	549	611
EBITDA	704	615	706	837	948
Interest charge	14	21	26	0	0
Tax on income	103	86	97	121	127
Earnings after tax	403	321	345	429	485
Minority interest	-2	3	3	3	3
Normalized earnings	400	334	378	432	488
Extraordinary items	0	-10	-30	0	0
Net profit	400	324	348	432	488

Cash Flow Statement (Consolidated)

(Bt mn)	2017	2018	2019E	2020E	2021E
Net profit	400	324	348	432	488
Deprec. & amortization	183	187	237	287	337
Change in working capital	-182	-225	-15	-116	-88
Other adjustments	-737	-3	1	0	0
Cash flow from operations	-335	283	572	603	737
Capital expenditure	-141	-378	-250	-250	-250
Others	-7	-11	-1	-5	-4
Cash flow from investing	-148	-389	-251	-255	-254
Free cash flow	-484	-106	321	348	483
Net borrowings	-115	665	-872	0	0
Equity capital raised	670	842	1,466	0	0
Dividends paid	-86	-1,442	-174	-216	-244
Others	6	28	-73	3	3
Cash flow from financing	474	94	347	-213	-242
Net change in cash	-9	-12	668	135	242

Balance Sheet (Consolidated)

(Bt mn)	2017	2018	2019E	2020E	2021E
Cash	263	263	954	1,089	1,322
Accounts receivable	623	636	671	746	804
Inventory	648	746	727	812	875
Other current assets	5	3	6	6	7
Total current assets	1,540	1,648	2,357	2,653	3,008
Investments	9	9	9	9	9
Plant, property & equipment	1,532	1,722	1,734	1,697	1,610
Other assets	70	69	47	52	65
Total assets	3,150	3,448	4,147	4,411	4,691
Short-term loans	92	225	0	0	0
Accounts payable	374	338	339	379	408
Current maturities	45	63	0	0	0
Other current liabilities	125	44	46	51	55
Total current liabilities	635	670	385	430	463
Long-term debt	115	647	0	0	0
Other non-current liab.	29	38	29	32	35
Total non-current liab.	144	686	29	32	35
Total liabilities	779	1,356	414	462	498
Registered capital	638	2,000	2,000	2,000	2,000
Paid up capital	638	1,480	2,000	2,000	2,000
Share premium	94	94	1,040	1,040	1,040
Legal reserve	0	77	77	77	77
Retained earnings	1,638	442	616	832	1,076
Minority Interests	2	-1	0	0	0
Shareholders' equity	2,371	2,092	3,733	3,949	4,193

Important Ratios (Consolidated)

	2017	2018	2019E	2020E	2021E
Growth (%)					
Revenue	11.1	-6.1	5.2	11.3	7.8
EBITDA	14.3	-12.5	14.8	18.5	13.4
Net profit	9.5	-19.1	7.6	24.0	13.1
Normalized earnings	9.5	-16.6	13.3	14.2	13.1
Profitability (%)					
Gross profit margin	34.7	36.3	38.6	38.3	38.4
EBITDA margin	24.1	22.5	24.5	26.1	27.5
EBIT margin	17.8	15.6	16.3	17.1	17.7
Normalized profit margin	13.7	12.2	13.1	13.5	14.1
Net profit margin	13.7	11.8	12.1	13.5	14.1
Normalized ROA	12.7	9.7	9.1	9.8	10.4
Normalize ROE	16.9	15.9	10.1	10.9	11.6
Normalized ROCE	20.7	15.4	12.5	13.8	14.5
Risk (x)					
D/E	0.3	0.6	0.1	0.1	0.1
Net D/E	0.2	0.5	-0.1	-0.2	-0.2
Net debt/EBITDA	0.8	1.8	-0.8	-0.7	-0.9
Per share data (Bt)					
Reported EPS	0.91	0.26	0.17	0.22	0.24
Normalized EPS	0.63	0.23	0.19	0.22	0.24
EBITDA	1.10	0.42	0.35	0.42	0.47
Book value	3.71	1.05	1.87	1.97	2.10
Dividend	2.25	0.17	0.09	0.11	0.12
Par	1.00	1.00	1.00	1.00	1.00
Valuations (x)					
P/E	4.7	16.5	24.6	19.8	17.5
Norm P/E	6.8	19.0	22.6	19.8	17.5
P/BV	1.2	4.1	2.3	2.2	2.0
EV/EBITDA	4.7	12.1	11.4	9.5	8.2
Dividend yield (%)	52.6	3.9	2.0	2.5	2.9

Source: Company data, FSS research

FINANSIA
ALWAYS A STEP AHEAD

TACC

TACC TB | CG 2018 4 | THAI CAC N/A

Close 30 October 2019 : 5.05
End 20 20 Target : 6.80

+ 34.7 %

Consolidated earnings

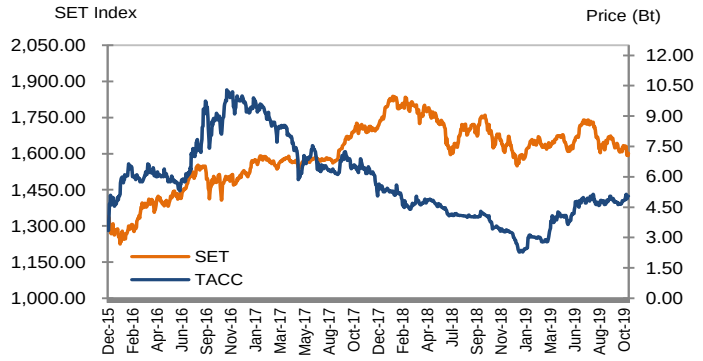
BT (mn)	2017	2018	2019E	2020E
Normalized earnings	112	92	161	171
Net profit	112	68	161	171
Normalized EPS (Bt)	0.18	0.15	0.27	0.28
EPS (Bt)	0.18	0.11	0.27	0.28
% growth	10.5	-39.2	135.8	6.1
Dividend (Bt)	0.18	0.13	0.24	0.25
BV/share (Bt)	1.09	1.08	1.11	1.14
EV/EBITDA (x)	20.7	28.8	12.9	11.8
Normalized PER (x)	27.3	33.3	19.0	17.9
PER (x)	27.3	44.9	19.0	17.9
PBV (x)	4.6	4.7	4.6	4.4
Dividend yield (%)	3.6	2.6	4.7	5.0
ROE(%)	16.9	14.0	24.0	24.8
YE No. of shares (million)	608	608	608	608
Par (Bt)	0.25	0.25	0.25	0.25

Source: Company data, FSS estimates

Share data

Close (30/10/2019)	5.05
SET Index	1,601.83
Foreign limit/actual (%)	49.00/1.69
Paid up shares (million)	608.00
Free float (%)	57.88
Market cap (Bt mn)	3,070.40
Avg. daily T/O (Bt mn) (201 9 YTD)	16.29
hi, lo, avg (Bt) (201 9 YTD)	5.30, 1.77, 4.43

Source: Setsmart



Analyst: Sureeporn Teewasuwet
Register No.: 040694

FINANSIA
ALWAYS A STEP AHEAD

TACC FINANCIAL DATA

Income Statement (Consolidated)

(Bt mn)	2016	2017	2018	2019E	2020E
Revenue	1,177	1,282	1,290	1,539	1,662
Cost of sales	820	894	919	1,063	1,147
Gross profit	357	387	371	477	515
SG&A	237	255	281	282	308
Operating profit	121	133	90	194	208
Other income	7	8	6	7	7
EBIT	128	140	96	201	214
EBITDA	140	158	115	228	249
Interest charge	1	0	0	0	1
Tax on income	25	28	24	37	43
Earnings after tax	102	112	71	164	171
Minority interest	0	0	0	0	0
Normalized earnings	102	112	92	161	171
Extraordinary items	0	0	-24	0	0
Net profit	102	112	68	161	171

Cash Flow Statement (Consolidated)

(Bt mn)	2016	2017	2018	2019E	2020E
Net profit	102	112	68	161	171
Deprec. & amortization	12	18	19	27	35
Change in working capital	39	-156	57	-6	-9
Other adjustments	0	0	3	2	0
Cash flow from operations	153	-26	148	184	198
Capital expenditure	-48	-33	-5	-40	-40
Others	-1	-4	19	-1	-1
Cash flow from investing	-49	-37	13	-41	-41
Free cash flow	104	-63	161	144	157
Net borrowings	-3	2	-1	0	-3
Equity capital raised	0	0	0	0	0
Dividends paid	-61	-103	-76	-145	-154
Others	1	4	-1	2	-1
Cash flow from financing	-63	-98	-78	-143	-158
Net change in cash	41	-161	83	1	-1

Balance Sheet (Consolidated)

(Bt mn)	2016	2017	2018	2019E	2020E
Cash	548	388	472	473	472
Accounts receivable	223	361	318	337	364
Inventory	39	55	63	73	79
Other current assets	1	3	4	5	5
Total current assets	811	806	857	887	920
Investments	27	27	3	3	3
Plant, property & equipment	89	104	90	103	108
Other assets	8	11	12	10	11
Total assets	934	948	962	1,003	1,041
Short-term loans	0	0	0	0	0
Accounts payable	245	243	270	291	314
Current maturities	2	2	2	2	0
Other current liabilities	18	19	17	18	20
Total current liabilities	265	265	288	312	334
Long-term debt	2	4	3	3	0
Other non-current liab.	11	14	13	15	17
Total non-current liab.	13	18	16	18	17
Total liabilities	278	283	304	330	351
Registered capital	152	152	152	152	152
Paid up capital	152	152	152	152	152
Share premium	427	427	427	427	427
Legal reserve	13	15	15	15	15
Retained earnings	64	71	63	79	96
Minority Interests	0	0	0	0	0
Shareholders' equity	656	665	657	673	690

Important Ratios (Consolidated)

	2016	2017	2018	2019E	2020E
Growth (%)					
Revenue	17.2	8.9	0.6	19.3	8.0
EBITDA	46.5	13.0	-27.4	98.7	9.6
Net profit	49.9	10.5	-39.2	135.8	6.1
Normalized earnings	49.9	10.5	-18.0	74.9	6.1
Profitability (%)					
Grossprofit margin	30.4	30.2	28.8	31.0	31.0
EBITDA margin	11.9	12.3	8.9	14.8	15.0
EBIT margin	10.8	10.9	7.4	13.0	12.9
Normalized profit margin	8.7	8.8	7.1	10.5	10.3
Net profit margin	8.7	8.8	5.3	10.5	10.3
Normalized ROA	10.9	11.9	9.6	16.1	16.4
Normalize ROE	15.5	16.9	14.0	24.0	24.8
Normalized ROCE	19.1	20.5	14.2	29.0	30.3
Risk (x)					
D/E	0.4	0.4	0.5	0.5	0.5
Net D/E	-0.4	-0.2	-0.3	-0.2	-0.2
Net debt/EBITDA	0.9	1.2	2.0	-0.6	-0.5
Per share data (Bt)					
Reported EPS	0.17	0.18	0.11	0.27	0.28
Normalized EPS	0.17	0.18	0.15	0.27	0.28
EBITDA	0.23	0.26	0.19	0.37	0.41
Book value	1.08	1.09	1.08	1.11	1.14
Dividend	0.14	0.18	0.13	0.24	0.25
Par	0.25	0.25	0.25	0.25	0.25
Valuations (x)					
P/E	30.2	27.3	44.9	19.0	17.9
Norm P/E	30.2	27.3	33.3	19.0	17.9
P/BV	4.7	4.6	4.7	4.6	4.4
EV/EBITDA	22.9	20.7	28.8	12.9	11.8
Dividend yield (%)	2.8	3.6	2.6	4.7	5.0

Source: Company data, FSS research

FINANSIA
ALWAYS A STEP AHEAD

TISCO

TISCO TB | CG 2018 5 | THAI CAC Certified

Close 30 October 2019 : 98.25
End 20 20 Target : 112.00

+ 14 %

บมจ. ทิสโก้ไฟแนนเชียลกรุ๊ป

Consolidated earnings

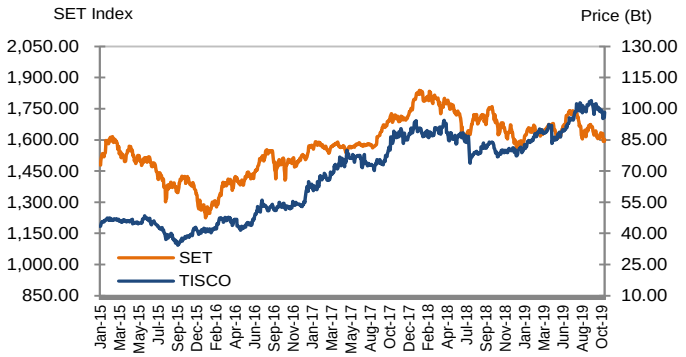
BT (mn)	2017	2018	2019E	2020E
Loans (Bt bn)	271	261	262	275
Growth (%)	10.6	-3.7	0.4	5.0
PPOP (Bt m)	10,774	11,280	9,552	10,355
Growth (%)	5.5	4.7	-15.3	8.4
Net profit (Bt m)	6,090	7,016	7,320	7,484
EPS (Bt)	7.61	8.76	9.14	9.34
EPS (Bt)- Fully diluted	7.61	7.61	9.14	9.34
Growth (%)	21.8	0.0	20.1	2.2
PE (x)	12.9	11.2	10.8	10.5
PE (x) - Fully diluted	12.9	12.9	10.8	10.5
DPS (Bt)	5.00	7.00	7.00	7.00
Yield (%)	5.1	7.1	7.1	7.1
BVPS (Bt)	43.36	47.23	49.42	51.77
P/BV (x)	2.3	2.1	2.0	1.9
Par (Bt)	10	10	10	10

Source: Company data, FSS estimates

Share data

Close (30/10/2019)	98.25
SETIndex	1,601.83
Foreign limit/actual (%)	49.00/45.86
Paid up shares (million)	800.65
Free float (%)	79.90
Market cap (Bt mn)	78,663.43
Avg. daily T/O (Bt mn) (2019 YTD)	329.69
hi, lo, avg (Bt) (2019 YTD)	105.00, 78.75, 91.77

Source: Setsmart



Analyst: Sunanta Vasapinyokul, CFA
Register No.: 019459

TISCO FINANCIAL DATA

Income Statement (Consolidated)

(Bt mn)	2016	2017	2018	2019E	2020E
Interest and dividends	16,012	16,469	17,690	17,514	17,982
Interest costs	5,091	4,815	5,076	5,086	5,077
Net interest income	10,920	11,655	12,615	12,428	12,906
Non-interest income	6,140	7,650	7,418	6,414	6,516
Operating Income	17,060	19,305	20,033	18,842	19,421
Operating costs	6,844	8,530	8,753	9,290	9,066
PPOP	10,216	10,774	11,280	9,552	10,355
Provisions	(3,972)	(3,140)	(2,701)	(434)	(1,038)
Optg. Profit after Provns.	14,189	13,915	13,981	9,986	11,394
Net non-operating items	-	-	-	-	-
Pre-tax profit	6,244	7,634	8,578	9,118	9,317
Tax charge	1,221	1,517	1,663	1,798	1,833
Profit after tax	5,023	6,117	6,915	7,320	7,484
Minority interests	13	42	496	0	0
Net profit	5,005	6,090	7,016	7,320	7,484

Balance Sheet (Consolidated)

(Bt mn)	2016	2017	2018	2019E	2020E
Gross loans	245,114	271,137	261,057	262,000	275,100
Accrued interest	521	716	643	750	700
LLR	(7,984)	(11,483)	(11,674)	(10,600)	(10,808)
Net loans & accrued	217,471	240,628	229,623	230,600	242,452
Cash	1,149	1,325	1,192	1,200	1,200
Interbank assets	38,067	44,647	54,071	40,000	40,000
Investments	7,632	8,138	9,812	8,500	10,000
Foreclosed properties	7	5	11	55	55
Fixed assets	2,653	2,653	2,992	3,000	3,000
Other assets	4,301	6,039	4,860	4,600	5,200
Total assets	271,280	303,436	302,562	287,955	301,907
Customer deposits	155,068	180,804	193,108	205,000	225,500
Interbank liabilities	5,197	4,018	4,375	6,000	8,000
Short-term borrowings	0	0	0	0	0
Long-term borrowings	160,264	184,821	197,483	211,000	233,500
Other liabilities	9,391	12,804	11,691	12,368	12,943
Total liabilities	239,984	268,704	264,731	248,368	260,443
Paid up Capital	8,007	8,007	8,007	8,007	8,007
Share premium	1,018	1,018	1,018	1,018	1,018
Appropriated reserves	801	801	801	801	801
Unappropriated reserves	19,922	23,125	26,118	27,831	29,708
Minority interests	101	127	133	130	130
Shareholders' funds	31,295	34,732	37,831	39,587	41,464

Important Ratios (Consolidated)

	2016	2017	2018	2019E	2020E
Growth (%)					
Gross loans	(5.6)	10.6	(3.7)	0.4	5.0
Total assets	(3.2)	11.9	(0.3)	(4.8)	4.8
Net interest income	7.8	6.7	8.2	(1.5)	3.8
Non-interest income	(3.4)	24.6	(3.0)	(13.5)	1.6
Operating costs	15.5	24.6	2.6	6.1	(2.4)
Provision costs	(24.7)	(20.9)	(14.0)	(83.9)	139.4
Pre-Provision profit	(3.3)	5.5	4.7	(15.3)	8.4
Net profit	17.8	21.7	15.2	4.3	2.2
Profitability etc. (%)					
Operating cost/income	39.0	41.8	43.7	49.3	46.7
Gross loans/deposits	158.1	150.0	135.2	127.8	122.0
Average earnings yield	5.84	5.73	5.81	5.70	5.66
Average funding cost	2.15	1.98	1.99	2.08	2.10
Net interest margin	3.98	4.06	4.14	4.04	4.06
Fee income/Revenue	0.0	0.0	0.0	0.0	0.0
Non-interest inc./Income	36.0	39.6	37.0	34.0	33.5
Optg. income/Total Assets	6.3	6.4	6.6	6.5	6.4
Optg. costs/Total Assets	2.5	2.8	2.9	3.2	3.0
ROA	1.8	2.0	2.3	2.5	2.5
ROE	16.8	18.4	19.3	18.9	18.5
Asset quality (%)					
NPLs/Total loans	2.5	2.3	2.9	2.3	2.2
NPLs/Total assets	2.1	1.9	2.3	2.3	2.2
Provisions/Loans	0.0	0.0	0.0	0.0	0.0
Loan Loss Reserves/NPLs	139.8	197.0	169.8	180.9	184.1
Capitalization (%)					
Tier 1	14.9	16.0	16.0	13.9	13.2
Tier 2	4.9	4.7	4.7	5.6	5.4
Total	19.8	20.7	20.7	19.5	18.6
Per share data					
Shares in issue (million)	801	800	801	801	801
Reported EPS (Bt)	6.25	7.61	7.61	9.14	9.34
Pre-Provision EPS (Bt)	12.76	13.46	14.08	11.93	12.93
BVPS (Bt)	39.07	43.36	47.23	49.42	51.77
DPS (Bt)	3.50	5.00	7.00	7.00	7.00
DPS/EPS (%)	56.0	65.7	92.0	76.6	74.9
Valuations (x)					
P/E	15.7	12.9	12.9	10.8	10.5
Normalized P/E	15.7	12.9	11.4	10.8	10.5
P/BV	2.5	2.3	2.1	2.0	1.9
Dividend yield (%)	3.6	5.1	7.1	7.1	7.1

Source: Company data, FSS research

สรุปคำแนะนำรายหุ้น (Stock Recommendation)

		Price (Bt/sh)		Upside	EPS Growth (%)			Book value (Bt/share)			P/E (x)			Div.Yield (%)		
	Rec	30-Oct-19	2019 TP	(%)	18	19F	20F	18	19F	20F	18	19F	20F	18	19F	20F
Banks																
BAY	BUY	31.25	38.50	23.2%	6.6	24.5	-14.8	32.79	35.97	38.52	9.3	7.4	8.7	3.2	3.2	3.4
BBL	HOLD	176.50	187.00	5.9%	7.1	-1.7	-2.2	216.26	221.50	232.29	9.5	9.7	9.9	3.7	4.0	4.0
KBANK	BUY	136.00	158.00	16.2%	12.0	-4.0	-8.9	157.23	172.07	179.92	8.5	8.8	9.7	2.9	2.9	2.9
KKP	BUY	66.00	75.00	13.6%	5.3	-5.1	4.7	49.85	51.63	53.75	9.2	9.7	9.3	7.6	7.6	7.6
KTB	BUY	16.50	21.00	27.3%	26.7	-4.9	1.7	22.48	23.14	24.21	8.1	8.5	8.4	4.8	4.8	4.8
SCB	BUY	111.50	150.00	34.5%	-7.1	19.6	-5.2	111.80	121.10	128.47	9.5	7.9	8.3	4.9	5.4	5.4
TCAP	BUY	53.50	62.00	15.9%	18.8	-2.2	3.8	56.52	61.18	65.63	7.9	8.1	7.8	4.5	4.5	4.7
TISCO	BUY	98.25	112.00	14.0%	0.0	20.1	2.2	47.23	49.42	51.77	12.9	10.8	10.5	7.1	7.1	7.1
TMB	BUY	1.42	2.18	53.5%	33.5	-32.0	7.6	2.25	2.38	2.51	5.4	7.9	7.3	4.2	4.2	4.2
Sector				**22.7%**	**6.0**	**4.1**	**-3.0**				**8.8**	**8.5**	**8.9**	**4.8**	**4.9**	**4.9**
Finance																
ASAP	SELL	2.24	2.05	-8.5%	-40.6	-39.8	29.6	2.04	1.95	1.98	18.1	30.1	23.2	4.5	4.9	0.0
ASK	BUY	25.75	28.60	11.1%	9.0	10.5	6.1	14.55	14.61	15.53	11.1	10.1	9.5	5.7	6.9	7.4
KTC	BUY	40.50	48.00	18.5%	55.2	25.1	12.0	6.34	7.89	9.53	20.4	16.3	14.5	2.0	2.5	2.7
LIT	BUY	4.54	6.20	36.6%	7.5	5.5	5.7	5.00	4.84	4.13	8.0	7.6	7.1	8.9	8.6	8.4
MTC	BUY	61.00	68.00	11.5%	48.3	13.5	25.6	5.80	7.53	9.63	34.9	30.7	24.4	0.4	0.7	0.8
S11	BUY	7.70	10.45	35.7%	12.5	18.7	12.6	3.81	4.32	4.90	10.7	9.0	8.0	4.7	5.6	6.2
SAWAD	SELL	64.00	59.00	-7.8%	3.9	7.6	14.3	11.63	13.69	15.21	26.6	24.7	21.6	0.2	2.1	2.4
THANI	SELL	6.40	6.00	-6.3%	14.9	1.6	-10.8	2.38	2.23	2.43	11.9	11.7	13.1	4.5	4.5	4.1
TK	HOLD	9.05	9.50	5.0%	-12.7	13.6	2.4	9.86	10.34	10.81	11.1	9.8	9.5	5.0	5.3	5.5
Sector				**10.6%**	**16.0**	**12.4**	**11.6**				**24.0**	**20.0**	**17.8**	**3.9**	**4.5**	**4.7**
Insurance																
BLA	BUY	17.90	24.20	35.2%	36.7	-30.5	11.8	23.21	23.10	23.15	6.2	8.8	7.9	3.0	2.3	4.2
Sector				**35.2%**	**36.7**	**-30.5**	**11.8**				**6.2**	**8.9**	**8.0**	**3.0**	**2.3**	**4.2**
Energy																
BAFS	BUY	31.50	40.00	27.0%	8.4	-7.9	8.3	11.87	12.45	12.98	19.1	20.7	19.2	4.2	3.8	4.2
BANPU	SELL	11.60	11.50	-0.9%	-15.3	-25.9	12.3	17.74	17.75	17.55	8.9	12.1	10.8	6.0	4.3	4.3
BCP	BUY	23.90	30.00	25.5%	-56.1	23.2	15.6	31.02	31.25	31.45	13.4	10.8	9.4	5.6	5.6	5.6
IRPC	BUY	3.34	4.00	19.8%	-31.9	-63.5	52.7	4.27	4.42	4.65	8.8	24.2	15.9	5.7	4.5	5.1
PTT	BUY	45.50	52.00	14.3%	-11.5	-5.6	7.5	32.10	33.50	34.02	10.9	11.5	10.7	4.4	4.4	4.9
PTTEP	BUY	122.50	145.00	18.4%	75.9	19.4	4.2	98.25	104.06	110.03	13.4	11.2	10.8	4.1	3.9	4.0
SPRC	BUY	8.55	10.00	17.0%	-74.6	-76.0	730.2	8.89	9.12	9.64	16.4	68.3	8.2	6.9	2.9	8.9
TOP	HOLD	67.50	70.00	3.7%	-59.2	-14.1	20.3	62.00	65.37	69.66	13.6	15.8	13.1	3.9	3.3	3.7
Sector				**14.0%**	**-24.9**	**0.6**	**13.3**				**11.4**	**12.0**	**10.8**	**5.1**	**4.1**	**5.1**
Chemicals																
GGC	HOLD	11.00	12.00	9.1%	-322.8	-150.4	7.0	11.75	12.20	12.10	nm	19.2	18.0	4.5	4.5	5.0
IVL	BUY	28.25	40.00	41.6%	26.7	-36.9	26.9	26.88	31.12	33.21	5.1	8.1	6.4	5.0	4.6	4.6
PTTGC	BUY	50.50	60.00	18.8%	2.0	-23.0	3.9	65.66	68.80	69.30	5.7	7.4	7.1	8.4	6.4	6.9
Sector				**23.2%**	**-2.3**	**-17.8**	**11.4**				**6.1**	**8.3**	**7.4**	**6.0**	**5.2**	**5.5**
Utilities																
EA	BUY	41.50	60.00	44.6%	30.3	17.0	19.1	4.86	5.51	5.83	31.1	26.6	22.3	0.6	0.6	0.7
BCPG	HOLD	18.10	18.00	-0.6%	10.1	-21.0	8.7	8.25	8.25	8.20	16.2	20.6	18.9	3.5	3.5	3.5
BGRIM	HOLD	47.00	36.00	-23.4%	-31.9	56.4	26.2	7.39	8.06	8.90	65.8	42.1	33.3	0.7	1.0	1.2
GPSC	HOLD	83.25	70.00	-15.9%	5.8	33.9	11.4	26.69	26.96	27.12	37.1	27.7	24.9	1.0	1.2	1.4
GUNKUL	BUY	2.88	3.50	21.5%	71.6	61.5	7.2	1.35	1.16	1.29	19.6	12.1	11.3	2.1	2.8	2.8
TPCH	HOLD	12.40	13.50	8.9%	70.1	18.6	23.2	6.24	7.02	7.99	14.1	11.8	9.6	0.5	2.1	2.6
TTW	HOLD	13.50	14.00	3.7%	6.7	6.3	8.7	2.96	3.10	3.25	19.0	17.8	16.4	4.4	4.4	5.2
Sector				**5.5%**	**10.3**	**20.4**	**15.5**				**37.9**	**31.3**	**27.2**	**1.8**	**2.2**	**2.5**
Property																
AP	BUY	6.50	8.20	26.2%	22.4	-11.7	7.1	7.75	8.44	9.24	5.3	6.0	5.6	6.2	5.5	5.8
CPN	BUY	64.25	93.00	44.7%	-17.3	7.1	10.9	16.53	17.66	19.03	25.7	24.0	21.6	1.7	1.9	2.1
LH	BUY	9.70	13.00	34.0%	0.1	-4.3	-0.2	4.18	4.59	5.02	11.1	11.6	11.6	7.7	7.7	7.7
LPN	BUY	4.66	6.60	41.6%	28.7	-10.3	12.1	8.74	9.11	9.15	5.0	5.6	5.0	12.9	10.7	12.9
ORI	BUY	6.95	10.10	45.3%	9.7	-2.9	10.6	3.04	3.88	4.65	5.1	5.3	4.8	9.4	7.5	8.1
PSH	BUY	15.40	19.00	23.4%	10.4	-2.3	6.8	19.42	18.78	18.90	5.7	5.8	5.5	10.1	8.6	9.1
QH	BUY	2.56	3.20	25.0%	9.8	-13.1	17.0	2.45	2.58	2.72	7.2	8.3	7.1	8.6	7.8	8.6
SC	BUY	2.28	3.20	40.4%	41.6	-4.9	8.4	3.88	4.12	4.39	5.3	5.6	5.2	7.0	6.6	7.5
SIRI	BUY	1.11	1.40	26.1%	-27.6	7.5	13.6	2.16	2.18	2.20	8.1	7.5	6.6	7.2	9.0	10.8
SPALI	BUY	16.10	19.00	18.0%	-20.6	-7.9	7.1	15.37	17.40	18.70	6.0	6.5	6.1	6.2	6.2	6.2
Sector				**32.5%**	**-2.3**	**-3.6**	**8.4**				**11.5**	**11.8**	**10.9**	**7.7**	**7.2**	**7.9**
Contractor																
ARROW	BUY	8.50	9.90	16.5%	-20.8	22.9	3.2	12.73	13.85	14.62	13.9	11.3	11.0	4.1	4.9	5.4
CK	BUY	20.20	30.00	48.5%	37.8	-8.8	-17.1	15.01	15.65	16.26	13.7	15.0	18.1	2.5	2.2	2.5
PYLON	BUY	4.98	8.00	60.6%	7.6	19.7	7.4	1.99	2.15	2.22	17.1	14.3	13.3	6.2	7.0	8.0
SEAFCO	BUY	6.45	10.60	64.3%	58.7	1.8	7.5	2.09	2.21	2.50	11.8	11.6	10.8	4.8	4.2	4.5
STEC	U.R.	16.80	21.50	28.0%	-364.7	-36.4	27.8	7.40	7.80	8.30	15.8	24.9	19.5	1.8	1.8	1.8
Sector				**43.6%**	**162.7**	**-13.3**	**0.9**				**14.5**	**17.1**	**17.3**	**3.8**	**3.8**	**4.2**
Real estate																
AMATA	BUY	25.25	28.00	10.9%	-27.8	65.4	9.7	12.15	13.52	14.21	26.5	16.0	14.6	1.0	1.6	1.7
Sector				**10.9%**	**-27.8**	**65.4**	**9.7**				**26.5**	**16.0**	**14.6**	**1.0**	**1.6**	**1.7**
Materials																
DCC	BUY	1.94	2.60	34.0%	-12.4	13.3	9.6	0.57	0.58	0.58	12.9	11.4	10.4	6.2	6.7	7.2
DRT	HOLD	6.00	6.20	3.3%	2.7	8.8	2.2	1.98	2.06	2.10	14.9	13.7	13.4	6.3	6.7	7.5
EPG	BUY	7.35	10.00	36.1%	-8.7	14.0	14.5	3.68	3.82	3.93	22.7	20.0	17.4	1.9	2.0	2.3
SCC	BUY	365.00	410.00	12.3%	-18.7	-25.3	12.3	230.91	220.48	222.58	9.8	13.1	11.7	4.9	3.6	4.1
VNG	SELL	4.56	4.30	-5.7%	nm	nm	-141.2	5.32	4.22	4.28	nm	nm	25.5	6.6	0.0	3.3
Sector				**21.4%**	**-20.0**	**-25.2**	**14.5**				**10.4**	**13.7**	**11.9**	**5.2**	**3.8**	**4.9**
Telecom																
ADVANC	HOLD	238.00	260.00	9.2%	-1.3	7.2	9.9	19.40	22.50	25.90	23.8	22.2	20.2	3.0	3.4	3.7
INTUCH	BUY	68.25	78.50	15.0%	7.7	8.9	7.7	10.10	10.60	11.70	19.0	17.5	16.2	4.0	4.2	4.6
ITEL	BUY	2.96	3.80	28.4%	29.9	34.9	0.7	1.60	1.83	2.06	22.3	16.5	16.4	1.9	1.7	1.7
DTAC	HOLD	62.25	68.00	9.2%	-306.6	-247.2	5.4	9.30	9.80	10.40	nm	22.9	21.7	1.6	3.5	3.7
MFEC	BUY	3.08	4.20	36.4%	-207.9	-186.1	8.4	4.56	4.61	4.70	nm	9.5	8.8	7.1	8.1	8.8
PT	BUY	4.98	6.50	30.5%	-18.3	12.8	12.4	2.48	2.59	2.73	9.0	7.9	7.1	10.0	10.0	11.2
SAMART	SELL	7.50	6.00	-20.0%	nm	-81.4	-158.0	3.30	3.25	3.35	nm	nm	65.1	0.0	0.0	1.3
SAMTEL	SELL	8.95	7.50	-16.2%	59.4	9.3	4.2	6.09	6.40	6.23	15.7	14.4	13.8	3.9	3.9	4.1
SDC	SELL	0.19	0.10	-47.4%	nm	nm	nm	0.080	0.07	0.07	nm	nm	nm	0.0	0.0	0.0
SVOA	BUY	1.03	2.00	94.2%	-39.6	6.6	10.7	2.34	2.35	2.31	8.5	8.0	7.2	6.8	6.8	6.8
SYNEX	BUY	6.70	10.00	49.3%	15.7	-2.7	11.6	4.14	4.23	4.78	8.2	8.4	7.5	5.1	4.9	5.5
THCOM	HOLD	4.42	7.00	58.4%	-108.7	-39.0	-7.1	14.30	14.01	13.82	21.1	34.6	37.3	6.1	0.0	0.0
TRUE	BUY	5.05	7.00	38.6%	nm	41.6	-52.5	4.01	3.98	4.00	24.0	16.9	35.6	1.8	2.4	1.2
Sector				**22.0%**	**-3.3**	**59.9**	**10.1**				**29.8**	**20.7**	**20.6**	**3.9**	**3.8**	**4.0**

FINANSIA
ALWAYS A STEP AHEAD

สรุปคำแนะนำรายหุ้น (Stock Recommendation) *ต่อ*

		Price (Bt/sh)		Upside	EPS Growth (%)			Book value (Bt/share)			P/E (x)			Div.Yield (%)		
	Rec	30-Oct-19	2019 TP	(%)	18	19F	20F	18	19F	20F	18	19F	20F	18	19F	20F
Media																
BEC	HOLD	6.40	8.00	25.0%	nm	nm	85.7	2.97	2.99	3.03	nm	45.7	24.6	0.0	1.7	3.3
JKN	HOLD	6.10	7.50	23.0%	20.0	19.0	10.0	3.80	4.13	4.50	14.5	12.2	11.1	2.8	3.1	3.4
MAJOR	BUY	24.60	33.00	34.1%	-12.3	28.5	6.8	7.41	7.38	7.49	20.3	15.8	14.8	5.3	4.9	5.2
PLANB	BUY	8.65	10.00	15.6%	39.4	5.8	34.4	1.15	1.75	1.87	47.2	44.6	33.2	1.0	1.4	1.7
WORK	BUY	18.80	27.00	43.6%	-61.7	31.3	9.5	10.26	10.31	10.75	23.5	17.9	16.3	2.4	4.4	3.6
RS	HOLD	15.70	17.00	8.3%	55.0	-12.3	19.3	1.65	1.70	1.81	30.7	35.0	29.4	2.9	2.9	2.9
VGI	HOLD	9.65	10.40	7.8%	10.7	35.6	27.4	1.60	1.73	1.84	76.9	56.8	44.5	0.9	1.2	1.7
Sector				**22.5%**	**-30.3**	**31.5**	**14.2**				**47.1**	**37.1**	**29.3**	**2.2**	**2.8**	**3.1**
Commerce																
BEAUTY	BUY	2.12	2.80	32.1%	-19.3	-74.7	69.4	0.45	0.36	0.37	6.4	25.4	15.0	14.2	3.8	4.2
BIG	BUY	0.52	0.90	73.1%	-29.1	-50.4	10.1	0.54	0.50	0.47	3.3	6.7	6.1	15.4	7.7	8.7
BJC	BUY	48.00	61.00	27.1%	27.1	-1.1	13.2	27.61	28.48	29.50	28.9	29.3	25.8	1.5	1.6	1.8
CPALL	BUY	78.50	97.00	23.6%	5.1	7.8	13.5	9.44	10.67	12.07	33.7	31.2	27.5	1.5	1.6	1.8
CSS	BUY	1.26	1.70	34.9%	-16.5	-32.6	-10.5	1.39	1.43	1.46	8.7	12.9	14.4	9.5	7.9	7.9
FSMART	HOLD	6.30	7.20	14.3%	7.4	2.1	1.5	1.81	1.97	2.05	8.6	8.5	8.3	9.8	9.4	9.6
FTE	BUY	1.99	2.80	40.7%	-0.6	9.1	7.7	1.24	1.28	2.05	9.2	8.4	7.8	10.1	10.1	11.1
GLOBAL	BUY	15.20	17.00	11.8%	24.5	-2.3	12.1	3.62	3.83	4.08	29.2	29.9	26.6	1.8	1.7	1.9
HMPRO	HOLD	17.30	18.50	6.9%	14.9	12.2	11.8	1.51	1.61	1.72	40.5	36.1	32.3	2.0	2.2	2.5
IT	BUY	2.90	3.20	10.3%	-33.5	17.5	17.3	2.90	2.97	3.05	19.7	16.8	14.3	2.4	3.6	4.2
LOXLEY	BUY	1.55	2.20	41.9%	100.0	33.1	132.9	2.60	2.66	2.73	38.8	29.1	12.5	0.0	0.0	4.0
MAKRO	HOLD	32.00	34.00	6.3%	-3.8	2.6	13.0	3.95	4.26	4.62	25.8	25.2	22.3	3.0	3.0	3.1
ROBINS	HOLD	65.50	68.00	3.8%	7.1	6.0	10.2	16.22	17.65	19.18	24.8	23.4	21.2	2.1	2.1	2.4
RSP	BUY	3.66	4.70	28.4%	-30.2	22.3	13.0	2.39	2.44	2.58	17.9	14.6	12.9	2.7	3.6	3.8
Sector				**25.4%**	**4.7**	**1.3**	**12.3**				**30.7**	**29.8**	**26.3**	**5.4**	**4.2**	**4.8**
Electronics																
DELTA	BUY	43.00	62.00	44.2%	4.2	-13.8	19.8	27.21	29.57	31.25	10.4	12.1	10.1	5.3	4.5	5.4
HANA	AVOID	24.50	26.00	6.1%	-17.7	-40.2	90.9	26.19	26.51	27.55	8.3	13.9	7.3	8.2	4.1	5.3
KCE	AVOID	14.40	13.00	-9.7%	-20.8	-51.3	42.7	10.19	10.32	10.03	8.4	17.2	12.1	7.6	4.9	5.2
SVI	SELL	4.54	4.40	-3.1%	63.4	-25.3	12.8	3.37	3.52	3.70	12.8	17.1	15.2	2.4	2.2	2.6
Sector				**9.4%**	**-7.9**	**-29.8**	**42.0**				**9.7**	**13.5**	**10.9**	**5.9**	**3.9**	**4.6**
Agri&Food																
CBG	SELL	81.75	75.00	-8.3%	-7.2	50.9	16.3	7.18	7.03	7.96	70.5	46.7	40.2	1.0	1.2	1.3
CPF	BUY	24.90	33.00	32.5%	1.7	-1.1	3.4	19.22	20.35	21.71	13.8	14.0	13.5	2.6	2.7	9.0
GFPT	BUY	13.50	17.00	25.9%	-40.6	45.6	10.4	9.00	9.78	10.65	16.3	11.2	10.1	1.9	2.4	2.7
ICHI	SELL	6.85	6.80	-0.7%	-86.0	863.6	4.2	4.53	4.65	4.78	202.4	21.0	20.1	0.7	2.9	2.9
OISHI	BUY	100.50	152.00	51.2%	-30.1	45.6	7.3	31.92	34.99	39.19	18.6	12.8	11.9	2.8	4.0	4.2
OSP	HOLD	41.50	42.00	1.2%	-91.8	13.3	2.3	6.02	6.36	6.75	41.5	36.6	35.8	3.9	1.9	
M	BUY	76.50	86.00	12.4%	6.1	8.8	12.1	15.39	15.76	16.17	27.1	24.9	22.2	3.3	3.5	3.9
MALEE	SELL	7.45	U.R.	na	-195.5	-123.5	79.7	4.09	4.25	4.45	nm	32.6	18.1	0.0	1.5	2.8
RBF	BUY	4.28	4.60	7.5%	-71.4	-33.1	24.1	1.05	1.87	1.97	16.5	24.6	19.8	4.0	2.1	2.6
SAPPE	BUY	24.20	29.00	19.8%	-12.4	32.0	6.9	7.97	8.62	9.35	20.8	15.7	14.7	2.5	3.5	3.7
STA	BUY	10.40	12.00	15.4%	-219.4	-21.6	4.8	16.08	17.01	17.73	7.8	9.9	9.5	4.3	3.6	3.8
TACC	BUY	5.05	6.80	34.7%	-39.2	135.4	6.2	1.08	1.11	1.14	44.9	19.1	18.0	2.6	4.8	5.0
TKN	BUY	10.40	13.00	25.0%	-24.5	-8.1	67.3	1.57	1.63	1.73	31.3	34.0	20.3	3.3	2.3	3.9
TU	BUY	13.60	20.00	47.1%	-45.6	66.4	11.4	8.99	9.89	6.22	19.9	12.0	10.8	2.9	4.2	4.6
TVO	SELL	25.50	26.00	2.0%	40.8	-20.6	18.4	10.47	10.75	11.08	11.0	13.9	11.7	7.5	6.1	7.2
XO	AVOID	5.05	U.R.	nm	248.2	1.8	16.4	1.58	2.08	2.44	8.5	8.4	7.2	17.2	4.4	5.1
ZEN	BUY	13.90	17.00	22.3%	6.9	-4.8	13.0	1.56	4.37	4.67	22.4	23.6	20.9	6.3	2.3	2.7
Sector				**19.2%**	**-42.2**	**27.5**	**10.9**				**20.7**	**18.0**	**16.3**	**3.9**	**3.1**	**4.1**
Transportation & Logistics																
AAV	BUY	2.52	3.80	50.8%	-95.3	5.8	400.0	6.40	6.60	6.58	174.7	165.2	33.0	0.0	4.0	6.0
AOT	BUY	78.75	88.00	11.7%	19.2	7.6	14.0	10.10	10.38	10.96	44.7	41.5	36.4	1.3	1.4	1.6
BEM	HOLD	10.90	11.70	7.3%	70.2	-31.2	39.6	2.33	2.40	2.50	31.3	45.5	32.6	1.4	1.3	1.6
BTS	SELL	13.40	10.60	-20.9%	120.5	-48.4	41.3	3.43	3.29	3.33	35.9	69.6	49.3	2.7	2.7	2.8
JWD	BUY	9.35	12.00	28.3%	-58.3	43.5	18.7	2.99	2.94	2.96	37.4	26.1	21.9	2.2	3.1	3.2
PRM	BUY	8.25	10.00	21.2%	-1.8	31.0	12.7	2.79	2.98	3.10	29.0	22.1	19.6	1.7	2.3	2.5
PSL	SELL	8.45	8.00	-5.3%	nm	-105.3	-1,495.8	8.23	8.67	8.70	28.9	nm	39.3	0.0	2.4	2.6
TTA	BUY	4.50	5.50	22.2%	-64.3	-118.6	-879.5	11.70	11.72	11.75	39.0	nm	27.0	1.7	1.7	1.8
Sector				**14.4%**	**4.7**	**-11.7**	**34.0**				**41.7**	**44.5**	**36.6**	**1.6**	**2.1**	**2.3**
Health care																
BDMS	BUY	23.80	28.00	17.6%	-11.2	66.3	-27.9	4.69	5.55	5.69	40.6	24.4	33.9	1.3	2.2	1.6
BH	BUY	119.50	170.00	42.3%	5.3	-5.6	5.9	25.72	28.20	31.20	21.0	22.2	21.0	2.4	2.3	2.4
BCH	BUY	16.70	22.00	31.7%	18.8	13.8	12.1	2.57	2.96	3.38	38.2	33.6	30.0	1.4	1.6	1.8
CHG	HOLD	2.54	2.70	6.3%	12.1	5.9	15.6	0.32	0.33	0.36	44.1	41.6	36.0	2.0	2.0	2.4
EKH	BUY	7.40	9.20	24.3%	39.8	26.3	10.1	1.40	1.50	1.60	37.9	30.0	27.2	2.3	2.8	3.1
LPH	BUY	4.88	6.40	31.1%	-19.1	5.8	-30.7	2.08	2.14	2.21	23.3	22.0	31.8	3.3	3.7	4.1
VIBHA	BUY	1.86	2.60	39.8%	-16.7	-2.9	29.4	0.57	0.60	0.62	33.9	34.9	27.0	2.2	2.3	2.2
Sector				**27.6%**	**4.1**	**2.7**	**1.2**				**35.3**	**25.7**	**30.6**	**1.7**	**2.0**	**1.9**
Hotel																
CENTEL	HOLD	27.25	27.00	-0.9%	9.4	-23.7	5.6	9.94	10.75	11.74	16.9	22.1	21.0	2.4	2.2	2.4
ERW	BUY	5.40	7.20	33.3%	1.6	-10.5	18.3	2.21	2.31	2.45	25.3	28.3	23.9	1.7	1.7	1.9
MINT	BUY	36.25	47.00	29.7%	0.5	57.8	-14.9	15.60	16.70	18.20	30.8	19.5	22.9	1.1	1.5	1.6
Sector				**62.1%**	**5.2**	**9.2**	**-5.3**				**26.7**	**20.3**	**22.6**	**5.2**	**5.3**	**5.9**
Auto																
AH	BUY	15.10	29.00	92.1%	12.2	-49.5	9.8	25.06	27.95	28.20	3.7	7.4	6.8	7.9	8.3	8.4
PCSGH	BUY	6.00	7.00	16.7%	-46.9	-40.7	212.4	3.42	3.54	3.58	26.8	45.3	14.5	6.8	7.7	8.3
SAT	BUY	15.70	22.00	40.1%	12.9	-0.6	1.1	16.20	17.97	19.48	7.3	7.3	7.3	4.4	4.2	4.5
STANLY	BUY	158.50	220.00	38.8%	19.5	-18.3	5.6	189.52	195.05	198.45	8.0	9.8	9.3	3.5	3.7	3.7
Sector				**46.9%**	**16.5**	**-21.8**	**6.9**				**8.1**	**10.9**	**9.2**	**5.6**	**6.0**	**6.2**
Others																
ASEFA	HOLD	4.22	4.70	11.4%	12.7	2.2	3.5	2.93	3.17	3.41	8.1	8.0	7.7	7.8	5.5	5.7
ATP30	BUY	1.32	2.10	59.1%	55.8	14.9	10.6	0.51	0.62	0.65	16.0	13.9	12.6	3.0	3.0	3.0
BKD	BUY	2.68	3.30	23.1%	-48.7	-30.8	52.5	1.50	1.53	1.56	15.5	22.4	14.7	5.6	6.3	6.7
MBAX	BUY	3.38	5.00	47.9%	34.9	-7.1	5.2	2.63	2.65	2.67	7.8	8.4	8.0	10.9	10.9	10.9
MGT	BUY	1.80	2.30	27.8%	3.9	7.8	7.5	0.99	1.03	1.06	14.6	13.6	12.6	6.7	7.8	8.3
MODERN	BUY	2.34	2.80	19.7%	-36.4	-65.7	112.8	3.27	3.28	3.33	12.8	37.3	17.6	12.4	13.2	14.1
PDG	BUY	3.00	4.00	33.3%	-23.7	32.0	6.7	2.15	2.20	2.27	14.3	10.8	10.1	5.9	6.9	7.9
PIMO	BUY	1.28	1.50	17.2%	-29.7	21.2	15.0	0.60	0.61	0.62	40.3	33.3	28.9	3.1	1.6	1.6
SISB	HOLD	8.60	9.20	7.0%	-85.9	107.7	34.0	1.70	1.97	2.15	78.1	37.6		0.0	1.0	1.4
THMUI	BUY	0.70	1.00	42.9%	53.1	-106.4	-1,350.0	1.29	1.30	1.31	7.6	nm	9.5	12.9	12.9	12.9
Sector				**28.9%**	**-30.4**	**1.2**	**15.6**				**19.6**	**21.0**	**16.5**	**6.8**	**6.9**	**7.3**

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BUY	" > j x ` o L j w ` : ; e 4 V e 7 H e N › e 4 Z d • L e H e T N › ; p d G U Q 7 j x G C Z d : O X 10% M p J L
HOLD	" I j " o L j w ` : ; e 4 V e 7 H e N › e 4 Z d • L e H e T N › ; p d G U Q 7 j x G C Z d : O X 0% - 10% d L
SELL	" 5 e U o L j w ` : ; e 4 V e 7 e N 4 Z ; T e N X d 7 L • L e H e T N › ; ; d U Q j x L C e L
TRADING BUY	" > j x ` o 4 v : 4 | e s V o L c j w ` c :] ; d e x 4 L T h N V c o G v L J h w T h O X p M T Z 4 Z H e V e e 7 e e N k ; L M L d V L c ; U] d] d 4 Z L • e T I
OVERWEIGHT	" X : J k L T e 4 4 Z • e d H L X e G : ; e 4 7 e G ^ Z d : O] X H 4 Z M H p X J e L G J h w
NEUTRAL	" X : J k L o J • e 4 d M d H L X e G : ; e 4 7 e G ^ Z d : O o X J H e M H p X N e L G J h w
UNDERWEIGHT	" X : J k L L – ` U 4 Z • e H j X w e G ; e 4 7 e G ^ Z d : O H X w H | ` e M H p X J e L G J h w

^ T e U o ^ G X H ` M p J L J h w 7 e G ^ Z d : ` e ; o N X h w U L p N X : H e T ^ Z j e T G J h w U 5 E c i L H X e G J h w o Q g w T 5 i x L

DISCLAIMER: V e U : e L < M d M L h x ; d G J | e q G R U E V L d Q L s b > ™ V h d J e 4 d T G d Q = L ™ M V g \ d 5 J ` T I X J h w N V e 4 B r L V e U : e L < M d M L h x I I 4 ; p ^ X • : 5 – ` T I X J h w o = j w ` Z • e ^ V j ` 7 p X c = j w T Z h • e Z e h T 7 I Z 4 e F L • V e 4 = H w e T M V g \ d J s T • V d M V ` : 7 Z e T I I 4 H 5 – ` : T V X p X – c 7 Z 5 e T 5 – ^ N V e 4 B ` U I • r L V e U : e L < M d M L h x ` p e 4 T h 5 V e V o Q X g w T U H p N X G – H X ` G o Z X e q G U s M V g – d J s ; T • T ^ h – Z V e T M X • c Z : 7 L ™ – J e h w ; c = X : J k L X : J k L > j x ` ^ V j ` 5 e U ^ X d 4 J V d Q U ™ H e T V Z h T w J d V e M B V g L V d e s U T e s L G H V d M L h V c 4 d L O X H ` M p J L ^ V j ` V e 7 e 5 ` M ^ V X g d 4 J V d ; i : s T • V d M O g G = ` M H • ` 7 Z e h T w o] 4 U G 5 U x G u e 4 4 e V L | e 5 – ` T I X ^ V j ` 7 Z e T o ^ v L r L V e O I – e X < M d M L h x i s N e 5 – s T • X p X c V F – h V ` M 7 ` M r L 4 e V H d G] g L r ; X : J k L

M V g \ d J 5 ` ] : Z L X g 5 ] g J K g { r L 5 – ` T I X p X c 7 Z e T o ^ v L e J h T w g N V – e G L] e 5 • r L T M X p X e c L 7 < Z M e T M ^ L h x r L V e 7 U d : G L < M d G M U X e › N | e – L | e ` ` 4 p] G : ^ V j ` o O U p Q V • H • `] e K e V F = L s T e Z G • e s T d • s G T – G ` d W j ` M k e @] e Z b N • L X e U X d 4 V F e ™ X d 4 k V ; e 4 M d V 4 g J d X Q C Z ^ L h – 7 X : J k L 7 Z V [i 4 \ e 5 – ` T I X p X V Q M g 7 e M F e ` U 4 e V H d G] g L r ; X : J k L

M V g \ d J ^ X d 4 R JCE V L d Q L s b > ™ V h d J e 4 d T G ^ e = L ` e ; o N • L O I – G I p X ] M a k e ( M a r k e t M a k e r ) p X c O I – ` ` 4 r M] | e 7 d @ p] G D e r i v a t i v e W a r r a n t s) K ™ L ^ X d 4 J V d Q U ™ AAV, ADVANC, AEONTS, AMATA, ANAN, AOT, AP, BANPU, BBL, BCH, BCP, BCPG, BDMS, BEAUTY, BEC, BEM, BGRIM, BH, BJC, BLAND, BPP, BTS, CBG, CENTEL, CHG, CK, CKP, COM7, CPALL, CPF, CPN, DELTA, DTAC, EA, EGCO, EPG, ERW, ESSO, GFPT, GLOBAL, GPSC, GULF, GUNKUL, HANA, HMPRO, INTUCH, IRPC, IVL, JAS, JMT, KBANK, KCE, KKP, KTB, KTC, LH, MAJOR, MBK, MEGA, MINT, MTC, ORI, OSP, PLANB, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, QH, RATCH, ROBINS, RS, SAWAD, SCB, SCC, SGP, SIRI, SPALI, SPRC, STA, STEC, SUPER, TASCO, TCAP, THAI, THANI, TISCO, TKN, TMB, TOA, TOP, TPIPP, TRUE, TTW, TU, TVO, WHA p X c SET50 Future q G U M V g e d ; J d G J | e M J Z g o ^ X V e 4 c J ^ V ™ d Q U ™ ` – G e d : g L d G 4 L X 4 J X • L e Z Z V [ i 4 \ e V e U X c o ` h U G r L ^ L d :] j ` = h x = Z L 5 ` : r M] | e 7 d @ p] G :] g J K g ` L k Q d L K ™ G d : 4 X • e Z 4 • ` L H d G] g L r ; X : J k L

Thai Institute of Directors Association (IOD) ²Corporate Governa nce Report Rating 201 8

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IOD (IOD Disclaimer)

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Notes

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