

## Stock Pick : WHA

มีโอกาสเข้า SET50 รอบใหม่สูง น่าจะ Outperform ตลาดฯ ได้ดีในช่วงที่เหลือของปี

ความกังวลเศรษฐกิจสหรัฐผ่านพ้นจุดสูงสุดแล้ว สะท้อนจาก Bond Yield 2 ปี ของสหรัฐขยับขึ้นมาเหนือ Bond Yield 5 ปี และนักลงทุนรอดูผลการประชุม OPEC กลยุทธ์ยังเลือกลงทุนหุ้นเชิงเศรษฐกิจในประเทศ และมีปัจจัยบวกหนุนเฉพาะตัว อย่าง WHA ที่มีโอกาสถูกคัดเลือกเข้าคำนวณดัชนี SET50 ในรอบครึ่งปีแรกของปี 2562 สูง และคาดว่าถ้าอะไรจะ Peak ที่สุดใน 4Q61 จากยอดโอนกรรมสิทธิ์ทรัพย์สินคลังสินค้าเข้ากอง REIT กว่า 4.9 พันล้านบาท รวมถึง Backlog รอรับรู้การโอนที่ดินกว่า 1.5 พันล้านบาท และยังได้รับปัจจัยหนุนจากการขับเคลื่อนโครงการลงทุนโครงสร้างพื้นฐานสำคัญในพื้นที่ EEC

### Fundamental Highlight

แม้ Fund Flow จะเริ่มไหลกลับมาในหุ้นไทย แต่ยังมีปัจจัยกดดันตามตลาดหุ้นโลก จากความกังวลต่อเศรษฐกิจสหรัฐฯ อาจชะลอตัวลงต่อจากนี้ ดังนั้นกลยุทธ์เน้นลงทุนหุ้นที่อิงเศรษฐกิจในประเทศ และมีปัจจัยบวกหนุนเฉพาะตัว อย่าง WHA ที่มีโอกาสถูกคัดเลือกเข้าคำนวณดัชนี SET50 ในรอบครึ่งปีแรกของปี 2562 สูง และคาดว่าถ้าอะไรจะ Peak ที่สุดใน 4Q61 จากยอดโอนกรรมสิทธิ์ทรัพย์สินคลังสินค้าเข้ากอง REIT กว่า 4.9 พันล้านบาท รวมถึง Backlog รอรับรู้การโอนที่ดินกว่า 1.5 พันล้านบาท และยังได้รับปัจจัยหนุนจากการขับเคลื่อนโครงการลงทุนโครงสร้างพื้นฐานสำคัญในพื้นที่ EEC

### Technical Highlight

WHA ล่าสุดสามารถผ่านแนวต้าน High ก่อนหน้าที่ 4.20 บาท ขึ้นมา จึงเป็นการเปิด Upside แฉกยังทำให้ MACD กลับขึ้นมาขึ้นเหนือแกนศูนย์ได้สำเร็จ สะท้อนถึงแนวโน้มที่เป็นขาขึ้น ทั้งนี้ ประเมินแนวต้านถัดไปที่ 4.26 และ 4.36 บาท ตามลำดับ

### Quantitative Highlight

WHA เป็นหุ้นที่มีโอกาสสูงถูกคัดเลือกเข้า SET50 ในรอบ 1H62 (มีผล 3 ม.ค.62) ตามสถิติหุ้นที่เข้า SET50 มักปรับตัวขึ้นสูงกว่า 5.8% ในระยะเวลา 1 เดือนก่อนเข้าคำนวณ คาดว่าน่าจะ Outperform ตลาดฯ ได้ดีในช่วงที่เหลือของปี

### Quantamental Strategy

ฝ่ายวิจัยใช้โมเดลคัดกรองหุ้นที่น่าลงทุน ด้วยวิธี Quantamental (Quantitative ร่วมกับ Fundamental) คือ การค้นหาหุ้นพื้นฐานแข็งแกร่ง ที่มีโอกาสเติบโตในอนาคต ผสมกับการให้คะแนนด้วยวิธีเชิงปริมาณ ภายใต้ ASP Score ที่พัฒนาโดยฝ่ายวิจัยฯ

ASP Score คือ การให้คะแนนหุ้นที่ฝ่ายวิจัยฯแนะนำ “ซื้อ” ตั้งแต่ 0-10 คะแนน ทำให้นักลงทุนสามารถเปรียบเทียบหุ้นพื้นฐานแข็งแกร่งที่ฝ่ายวิจัยศึกษาได้อย่างรวดเร็ว โดยกระบวนการให้คะแนนประกอบไปด้วยตัวแปรในหลายมิติด้วยกัน เช่น ความแข็งแกร่งทางการเงิน, การเติบโตของธุรกิจ, ความสม่ำเสมอของการเติบโต, บัณฑิต, มูลค่าพื้นฐาน และสภาพคล่อง เป็นต้น และผ่านการทดสอบโมเดลย้อนหลัง (Backtest) ได้ข้อสรุปว่า หุ้นที่ได้คะแนนสูงมีโอกาสให้ผลตอบแทนที่ดีกว่าหุ้นที่ได้คะแนนต่ำ และมีการแบ่งคะแนน ออกเป็น 4 กลุ่มหลักๆ ด้วยกันดังนี้

- 0 - 4 คะแนน ถือเป็นหุ้นที่มีโอกาสให้ผลตอบแทนค่อนข้างดี
- 4 - 6 คะแนน ถือเป็นหุ้นที่มีโอกาสให้ผลตอบแทนดี
- 6 - 8 คะแนน ถือเป็นหุ้นที่มีโอกาสให้ผลตอบแทนดีมาก
- 8 - 10 คะแนน ถือเป็นหุ้นที่มีโอกาสให้ผลตอบแทนยอดเยี่ยม

## WHA

ราคาปัจจุบัน (บาท): 4.22  
ราคาเป้าหมาย (บาท): 4.89  
Upside 16.91%

### ASP Score



### Technical Chart



### ประสิทธิ์ รัตนกิจนล, CISA, CFA

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โยธิน ภูคณมิล

ผู้ช่วยนักวิเคราะห์

จรรยธรณ์ จังจิรานนท์

ผู้ช่วยนักวิเคราะห์

## High ASP Score (ASP Score > 5)

Company	Recommendation	ASP Score	Last Price (05/12/2018)	FairValue	Upside	PER 19F	Div Yield 18F (%)	PBV 19F	ROE 19F (%)	EPS Growth 19F
INTUCH	BUY	8.73	49.75	80.50	61.81%	11.37	5.77	3.32	30.78	6.62%
BEAUTY	BUY	8.32	9.10	11.00	20.88%	16.87	4.69	11.66	74.38	7.48%
KKP	BUY	8.24	72.25	94.70	31.07%	8.54	8.30	1.36	16.27	10.29%
AMATA	BUY	8.24	23.70	35.70	50.63%	15.86	2.26	1.73	11.27	11.40%
ADVANC	BUY	8.17	176.50	240.00	35.98%	14.92	4.31	7.25	52.77	8.78%
TIIPP	BUY	8.14	6.20	7.35	18.55%	9.76	4.96	1.89	20.16	34.17%
SAT	BUY	8.08	18.50	29.00	56.76%	7.79	5.52	1.04	13.90	9.82%
TISCO	BUY	8.06	80.00	95.80	19.75%	8.63	6.56	1.59	19.10	8.99%
EA	BUY	7.92	50.00	51.50	3.00%	28.72	0.28	7.69	30.35	47.09%
STPI	BUY	7.86	4.34	7.29	67.91%	20.79	0.00	0.97	4.76	n.a.
DTAC	BUY	7.65	47.00	60.00	27.66%	17.59	2.79	3.52	21.13	210.51%
LH	BUY	7.64	10.20	14.00	37.28%	11.56	7.84	1.94	17.61	-4.50%
CHG	BUY	7.62	2.08	2.60	25.00%	32.83	2.01	5.90	18.46	6.22%
SPALI	BUY	7.60	20.10	29.00	44.25%	6.93	4.69	1.18	17.96	13.70%
TTW	BUY	7.52	12.10	14.40	19.01%	16.39	5.64	4.03	24.65	4.84%
QH	BUY	7.48	3.02	4.48	48.29%	7.41	7.20	1.12	15.71	3.18%
RJH	BUY	7.42	21.20	32.00	50.94%	22.64	2.71	4.50	20.49	14.03%
THANI	BUY	7.28	8.30	11.70	40.96%	14.09	3.88	3.11	23.25	9.71%
JMT	BUY	7.24	12.20	15.60	27.87%	16.43	3.08	2.93	18.45	24.94%
SYNTEC	BUY	7.14	3.08	4.70	52.55%	7.87	4.87	0.85	11.15	-6.96%
MAJOR	BUY	7.08	22.50	29.00	28.89%	17.13	4.88	3.02	17.87	7.07%
AP	BUY	7.08	6.85	12.00	75.16%	5.71	5.88	0.81	14.91	4.33%
MTC	BUY	7.02	49.25	55.62	12.93%	22.89	0.50	6.52	32.63	34.23%
ORI	BUY	7.00	8.05	12.60	56.57%	6.39	8.41	2.42	42.39	-29.55%
DCC	BUY	6.98	2.26	2.90	28.54%	13.96	5.02	3.86	27.07	7.12%
PYLON	BUY	6.92	7.40	8.50	14.86%	20.89	3.92	6.92	33.14	11.84%
SF	BUY	6.92	7.85	9.70	23.57%	11.82	2.36	1.18	10.39	7.77%
HANA	BUY	6.88	36.50	46.00	26.03%	13.75	5.48	1.34	9.87	-6.77%
LPN	BUY	6.88	7.95	11.50	44.60%	6.92	7.58	0.84	12.54	8.75%
CPN	BUY	6.82	79.00	92.00	16.45%	30.79	1.23	4.82	16.45	5.80%
BPP	BUY	6.78	24.40	28.50	16.79%	13.61	2.75	1.65	12.55	30.48%
STANLY	BUY	6.76	232.00	299.00	28.88%	10.16	3.02	1.06	10.82	6.70%
SAWAD	BUY	6.75	49.25	55.00	11.68%	16.30	0.15	2.88	19.42	22.54%
BANPU	BUY	6.74	17.80	23.00	29.22%	8.16	3.65	0.82	10.76	51.50%
TCAP	BUY	6.70	54.00	69.90	29.44%	7.78	4.44	0.89	11.05	2.74%
ANAN	BUY	6.68	3.98	6.70	68.22%	5.94	6.46	0.94	16.72	-21.87%
S11	BUY	6.53	7.50	8.42	12.27%	8.91	4.75	1.74	20.74	17.27%
STEC	BUY	6.52	24.30	29.25	20.37%	21.14	1.65	3.17	15.79	33.00%
VGI	BUY	6.50	7.85	9.60	22.29%	44.10	1.31	3.81	8.76	30.16%
SVI	BUY	6.46	5.25	7.00	33.33%	12.78	2.82	1.44	11.65	12.98%
CENTEL	BUY	6.42	43.75	52.00	18.86%	25.38	1.50	4.11	17.03	5.23%
BH	BUY	6.40	195.50	215.00	9.97%	31.93	1.47	6.77	22.41	6.78%
PSH	BUY	6.40	18.70	28.20	50.80%	6.63	7.17	0.93	14.53	5.23%
SC	BUY	6.34	3.30	4.90	48.50%	6.73	5.47	0.79	12.19	8.58%
WHA	BUY	6.32	4.22	4.89	15.94%	16.78	1.84	2.07	12.88	29.82%
KBANK	BUY	6.30	198.00	251.00	26.77%	11.73	2.27	1.14	10.20	4.86%
ASK	BUY	6.26	24.20	26.69	10.29%	9.98	6.49	1.58	16.25	7.96%
ERW	BUY	6.24	6.95	9.00	29.50%	27.47	1.42	2.94	11.06	15.27%
IRPC	BUY	6.16	6.15	7.50	21.95%	11.03	4.88	1.14	10.58	-6.00%
PLANB	BUY	6.16	6.40	7.80	21.88%	27.70	1.11	4.77	18.31	13.58%
BA	BUY	6.12	12.60	16.68	32.35%	74.33	0.25	0.94	1.28	140.82%
OISHI	BUY	6.08	85.00	101.00	18.82%	15.43	3.29	2.45	16.55	1.71%
BBL	BUY	6.06	211.00	233.00	10.43%	10.60	3.55	0.90	8.68	5.21%
SENA	BUY	6.06	3.62	4.46	23.25%	6.22	6.68	0.87	14.62	-1.20%
IFS	BUY	6.06	3.18	3.89	22.20%	8.18	5.59	1.08	13.59	8.26%
EASTW	BUY	6.04	11.00	13.50	22.73%	15.72	4.15	1.62	10.51	4.21%
GUNKUL	BUY	6.04	3.32	4.10	23.51%	13.32	2.63	2.05	16.04	63.96%
RATCH	BUY	5.96	50.25	60.00	19.40%	11.18	4.88	1.01	9.17	15.54%
D	BUY	5.96	9.90	12.50	26.26%	28.73	2.15	4.51	16.17	45.76%
SNC	BUY	5.94	14.60	17.00	16.44%	8.50	6.84	1.34	16.29	5.79%
M	BUY	5.90	73.00	84.00	15.07%	23.85	3.54	4.74	20.08	6.61%
BCH	BUY	5.88	18.90	21.00	11.11%	39.47	1.24	6.26	16.79	12.12%
TFG	BUY	5.88	3.56	5.50	54.49%	13.88	1.94	2.19	16.58	48.23%
BJC	BUY	5.86	54.25	61.00	12.44%	29.78	1.78	1.80	6.15	13.66%
TASCO	BUY	5.82	15.90	18.00	13.21%	11.48	2.83	1.86	17.16	125.61%
CK	BUY	5.76	26.25	34.50	31.43%	22.96	1.90	1.70	7.57	-19.33%
CPALL	BUY	5.74	71.75	80.00	11.50%	27.66	1.77	8.21	32.10	9.91%
EGCO	BUY	5.70	239.00	260.00	8.79%	12.60	3.97	1.31	10.75	-58.16%
TICON	BUY	5.70	15.40	19.70	27.92%	32.02	1.75	1.10	3.45	34.22%
SEAFCO	BUY	5.62	9.70	11.00	13.40%	19.40	2.34	4.19	22.81	0.56%
BDMS	BUY	5.60	26.75	30.00	12.15%	37.68	1.22	5.15	14.24	8.84%
GPSC	BUY	5.58	57.00	67.00	17.54%	19.86	2.19	1.90	9.87	17.91%
MINT	BUY	5.52	36.00	48.00	33.33%	24.48	1.12	1.37	8.10	14.19%
ROBINS	BUY	5.52	70.00	74.00	5.71%	22.05	2.11	3.69	17.50	8.66%
GLOW	BUY	5.52	87.00	93.00	6.90%	17.81	5.44	2.42	13.67	-7.13%
BCP	BUY	5.51	34.50	39.00	13.05%	9.41	6.38	1.02	11.13	8.14%
SIRI	BUY	5.44	1.34	1.54	14.62%	8.72	7.46	0.63	7.28	8.52%
RML	BUY	5.40	1.32	1.50	13.97%	23.69	0.00	0.88	3.75	400.89%
RS	BUY	5.36	16.30	17.20	5.52%	28.82	2.11	5.28	21.67	15.31%
AEONTS	BUY	5.22	193.50	221.76	14.60%	12.36	2.33	2.33	20.12	11.43%
SCC	BUY	5.22	444.00	515.00	15.99%	11.12	3.83	1.69	15.84	0.08%
FTTGC	BUY	5.16	81.00	94.00	16.05%	9.74	5.56	1.16	0.12	-2.30%
JWD	BUY	5.12	7.40	9.90	33.78%	31.44	1.52	2.40	7.78	4.76%
TIPL	BUY	5.03	1.97	2.81	42.61%	50.36	1.02	0.88	1.76	613.81%
BGRIM	BUY	5.02	27.00	34.00	25.93%	23.21	1.49	2.18	9.99	33.46%
HMPRO	BUY	5.02	15.60	16.80	7.69%	30.41	2.33	9.70	33.10	17.51%
CPF	BUY	5.02	25.50	32.00	25.49%	12.76	3.14	1.02	9.03	-1.53%

## High Dividend Yield Stock (Div.Yield 18F > 4.5% and ASPS Score > 5)

Company	Recommendation	ASP Score	Last Price (05/12/2018)	FairValue	Upside	PER 19F	Div Yield 18F (%)	PBV 19F	ROE 19F (%)	EPS Growth 19F
ORI	BUY	7.00	8.05	12.60	56.57%	6.39	8.41	2.42	42.39	-29.55%
KKP	BUY	8.24	72.25	94.70	31.07%	8.54	8.30	1.36	16.27	10.29%
LH	BUY	7.64	10.20	14.00	37.28%	11.56	7.84	1.94	17.61	-4.50%
LPN	BUY	6.88	7.95	11.50	44.60%	6.92	7.58	0.84	12.54	8.75%
SIRI	BUY	5.44	1.34	1.54	14.62%	8.72	7.46	0.63	7.28	8.52%
QH	BUY	7.48	3.02	4.48	48.29%	7.41	7.20	1.12	15.71	3.18%
PSH	BUY	6.40	18.70	28.20	50.80%	6.63	7.17	0.93	14.53	5.23%
SNC	BUY	5.94	14.60	17.00	16.44%	8.50	6.84	1.34	16.29	5.79%
SENA	BUY	6.06	3.62	4.46	23.25%	6.22	6.68	0.87	14.62	-1.20%
TISCO	BUY	8.06	80.00	95.80	19.75%	8.63	6.56	1.59	19.10	8.99%
ASK	BUY	6.26	24.20	26.69	10.29%	9.98	6.49	1.58	16.25	7.96%
ANAN	BUY	6.68	3.98	6.70	68.22%	5.94	6.46	0.94	16.72	-21.87%
BCP	BUY	5.51	34.50	39.00	13.05%	9.41	6.38	1.02	11.13	8.14%
AP	BUY	7.08	6.85	12.00	75.16%	5.71	5.88	0.81	14.91	4.33%
INTUCH	BUY	8.73	49.75	80.50	61.81%	11.37	5.77	3.32	30.78	6.62%
TTW	BUY	7.52	12.10	14.40	19.01%	16.39	5.64	4.03	24.65	4.84%
IFS	BUY	6.06	3.18	3.89	22.20%	8.18	5.59	1.08	13.59	8.26%
PTTGC	BUY	5.16	81.00	94.00	16.05%	9.74	5.56	1.16	0.12	-2.30%
SAT	BUY	8.08	18.50	29.00	56.76%	7.79	5.52	1.04	13.90	9.82%
HANA	BUY	6.88	36.50	46.00	26.03%	13.75	5.48	1.34	9.87	-6.77%
SC	BUY	6.34	3.30	4.90	48.50%	6.73	5.47	0.79	12.19	8.58%
GLOW	BUY	5.52	87.00	93.00	6.90%	17.81	5.44	2.42	13.67	-7.13%
DCC	BUY	6.98	2.26	2.90	28.54%	13.96	5.02	3.86	27.07	7.12%
TPIPP	BUY	8.14	6.20	7.35	18.55%	9.76	4.96	1.89	20.16	34.17%
MAJOR	BUY	7.08	22.50	29.00	28.89%	17.13	4.88	3.02	17.87	7.07%
IRPC	BUY	6.16	6.15	7.50	21.95%	11.03	4.88	1.14	10.58	-6.00%
RATCH	BUY	5.96	50.25	60.00	19.40%	11.18	4.88	1.01	9.17	15.54%
SYNTEC	BUY	7.14	3.08	4.70	52.55%	7.87	4.87	0.85	11.15	-6.96%
S11	BUY	6.53	7.50	8.42	12.27%	8.91	4.75	1.74	20.74	17.27%
SPALI	BUY	7.60	20.10	29.00	44.25%	6.93	4.69	1.18	17.96	13.70%
BEAUTY	BUY	8.32	9.10	11.00	20.88%	16.87	4.69	11.66	74.38	7.48%

## High Upside Stock (Upside > 30% and ASPS Score >5)

Company	Recommendation	ASP Score	Last Price (05/12/2018)	FairValue	Upside	PER 19F	Div Yield 18F (%)	PBV 19F	ROE 19F (%)	EPS Growth 19F
AP	BUY	7.08	6.85	12.00	75.16%	5.71	5.88	0.81	14.91	4.33%
ANAN	BUY	6.68	3.98	6.70	68.22%	5.94	6.46	0.94	16.72	-21.87%
STPI	BUY	7.86	4.34	7.29	67.91%	20.79	0.00	0.97	4.76	n.a.
INTUCH	BUY	8.73	49.75	80.50	61.81%	11.37	5.77	3.32	30.78	6.62%
SAT	BUY	8.08	18.50	29.00	56.76%	7.79	5.52	1.04	13.90	9.82%
ORI	BUY	7.00	8.05	12.60	56.57%	6.39	8.41	2.42	42.39	-29.55%
TFG	BUY	5.88	3.56	5.50	54.49%	13.88	1.94	2.19	16.58	48.23%
SYNTEC	BUY	7.14	3.08	4.70	52.55%	7.87	4.87	0.85	11.15	-6.96%
RJH	BUY	7.42	21.20	32.00	50.94%	22.64	2.71	4.50	20.49	14.03%
PSH	BUY	6.40	18.70	28.20	50.80%	6.63	7.17	0.93	14.53	5.23%
AMATA	BUY	8.24	23.70	35.70	50.63%	15.86	2.26	1.73	11.27	11.40%
SC	BUY	6.34	3.30	4.90	48.50%	6.73	5.47	0.79	12.19	8.58%
QH	BUY	7.48	3.02	4.48	48.29%	7.41	7.20	1.12	15.71	3.18%
LPN	BUY	6.88	7.95	11.50	44.60%	6.92	7.58	0.84	12.54	8.75%
SPALI	BUY	7.60	20.10	29.00	44.25%	6.93	4.69	1.18	17.96	13.70%
TPIPL	BUY	5.03	1.97	2.81	42.61%	50.36	1.02	0.88	1.76	613.81%
THANI	BUY	7.28	8.30	11.70	40.96%	14.09	3.88	3.11	23.25	9.71%
LH	BUY	7.64	10.20	14.00	37.28%	11.56	7.84	1.94	17.61	-4.50%
ADVANC	BUY	8.17	176.50	240.00	35.98%	14.92	4.31	7.25	52.77	8.78%
JWD	BUY	5.12	7.40	9.90	33.78%	31.44	1.52	2.40	7.78	4.76%
SVI	BUY	6.46	5.25	7.00	33.33%	12.78	2.82	1.44	11.65	12.98%
MINT	BUY	5.52	36.00	48.00	33.33%	24.48	1.12	1.37	8.10	14.19%
BA	BUY	6.12	12.60	16.68	32.35%	74.33	0.25	0.94	1.28	140.82%
CK	BUY	5.76	26.25	34.50	31.43%	22.96	1.90	1.70	7.57	-19.33%
KKP	BUY	8.24	72.25	94.70	31.07%	8.54	8.30	1.36	16.27	10.29%

## High EPS Growth Stock (EPS Growth 2018F > 10% and ASPS Score >5)

Company	Recommendation	ASP Score	Last Price (05/12/2018)	FairValue	Upside	PER 19F	Div Yield 18F (%)	PBV 19F	ROE 19F (%)	EPS Growth 19F
TPIPL	BUY	5.03	1.97	2.81	42.61%	50.36	1.02	0.88	1.76	613.81%
RML	BUY	5.40	1.32	1.50	13.97%	23.69	0.00	0.88	3.75	400.89%
DTAC	BUY	7.65	47.00	60.00	27.66%	17.59	2.79	3.52	21.13	210.51%
BA	BUY	6.12	12.60	16.68	32.35%	74.33	0.25	0.94	1.28	140.82%
TASCO	BUY	5.82	15.90	18.00	13.21%	11.48	2.83	1.86	17.16	125.61%
GUNKUL	BUY	6.04	3.32	4.10	23.51%	13.32	2.63	2.05	16.04	63.96%
BANPU	BUY	6.74	17.80	23.00	29.22%	8.16	3.65	0.82	10.76	51.50%
TFG	BUY	5.88	3.56	5.50	54.49%	13.88	1.94	2.19	16.58	48.23%
EA	BUY	7.92	50.00	51.50	3.00%	28.72	0.28	7.69	30.35	47.09%
D	BUY	5.96	9.90	12.50	26.26%	28.73	2.15	4.51	16.17	45.76%
MTC	BUY	7.02	49.25	55.62	12.93%	22.89	0.50	6.52	32.63	34.23%
TICON	BUY	5.70	15.40	19.70	27.92%	32.02	1.75	1.10	3.45	34.22%
TPIPP	BUY	8.14	6.20	7.35	18.55%	9.76	4.96	1.89	20.16	34.17%
BGRIM	BUY	5.02	27.00	34.00	25.93%	23.21	1.49	2.18	9.99	33.46%
STEC	BUY	6.52	24.30	29.25	20.37%	21.14	1.65	3.17	15.79	33.00%
BPP	BUY	6.78	24.40	28.50	16.79%	13.61	2.75	1.65	12.55	30.48%
VGI	BUY	6.50	7.85	9.60	22.29%	44.10	1.31	3.81	8.76	30.16%
WHA	BUY	6.32	4.22	4.89	15.94%	16.78	1.84	2.07	12.88	29.82%
JMT	BUY	7.24	12.20	15.60	27.87%	16.43	3.08	2.93	18.45	24.94%
SAWAD	BUY	6.75	49.25	55.00	11.68%	16.30	0.15	2.88	19.42	22.54%
GPSC	BUY	5.58	57.00	67.00	17.54%	19.86	2.19	1.90	9.87	17.91%
HMPRO	BUY	5.02	15.60	16.80	7.69%	30.41	2.33	9.70	33.10	17.51%
S11	BUY	6.53	7.50	8.42	12.27%	8.91	4.75	1.74	20.74	17.27%
RATCH	BUY	5.96	50.25	60.00	19.40%	11.18	4.88	1.01	9.17	15.54%
RS	BUY	5.36	16.30	17.20	5.52%	28.82	2.11	5.28	21.67	15.31%
ERW	BUY	6.24	6.95	9.00	29.50%	27.47	1.42	2.94	11.06	15.27%
MINT	BUY	5.52	36.00	48.00	33.33%	24.48	1.12	1.37	8.10	14.19%
RJH	BUY	7.42	21.20	32.00	50.94%	22.64	2.71	4.50	20.49	14.03%
SPALI	BUY	7.60	20.10	29.00	44.25%	6.93	4.69	1.18	17.96	13.70%
BJC	BUY	5.86	54.25	61.00	12.44%	29.78	1.78	1.80	6.15	13.66%
PLANB	BUY	6.16	6.40	7.80	21.88%	27.70	1.11	4.77	18.31	13.58%
SVI	BUY	6.46	5.25	7.00	33.33%	12.78	2.82	1.44	11.65	12.98%
BCH	BUY	5.88	18.90	21.00	11.11%	39.47	1.24	6.26	16.79	12.12%
PYLON	BUY	6.92	7.40	8.50	14.86%	20.89	3.92	6.92	33.14	11.84%
AEONTS	BUY	5.22	193.50	221.76	14.60%	12.36	2.33	2.33	20.12	11.43%
AMATA	BUY	8.24	23.70	35.70	50.63%	15.86	2.26	1.73	11.27	11.40%
KKP	BUY	8.24	72.25	94.70	31.07%	8.54	8.30	1.36	16.27	10.29%

## Low P/E Stock (P/E 2018F < 15x and ASPS Score >5)

Company	Recommendation	ASP Score	Last Price (05/12/2018)	FairValue	Upside	PER 19F	Div Yield 18F (%)	PBV 19F	ROE 19F (%)	EPS Growth 19F
AP	BUY	7.08	6.85	12.00	75.16%	5.71	5.88	0.81	14.91	4.33%
ANAN	BUY	6.68	3.98	6.70	68.22%	5.94	6.46	0.94	16.72	-21.87%
SENA	BUY	6.06	3.62	4.46	23.25%	6.22	6.68	0.87	14.62	-1.20%
ORI	BUY	7.00	8.05	12.60	56.57%	6.39	8.41	2.42	42.39	-29.55%
PSH	BUY	6.40	18.70	28.20	50.80%	6.63	7.17	0.93	14.53	5.23%
SC	BUY	6.34	3.30	4.90	48.50%	6.73	5.47	0.79	12.19	8.58%
LPN	BUY	6.88	7.95	11.50	44.60%	6.92	7.58	0.84	12.54	8.75%
SPALI	BUY	7.60	20.10	29.00	44.25%	6.93	4.69	1.18	17.96	13.70%
QH	BUY	7.48	3.02	4.48	48.29%	7.41	7.20	1.12	15.71	3.18%
TCAP	BUY	6.70	54.00	69.90	29.44%	7.78	4.44	0.89	11.05	2.74%
SAT	BUY	8.08	18.50	29.00	56.76%	7.79	5.52	1.04	13.90	9.82%
SYNTEC	BUY	7.14	3.08	4.70	52.55%	7.87	4.87	0.85	11.15	-6.96%
BANPU	BUY	6.74	17.80	23.00	29.22%	8.16	3.65	0.82	10.76	51.50%
IFS	BUY	6.06	3.18	3.89	22.20%	8.18	5.59	1.08	13.59	8.26%
SNC	BUY	5.94	14.60	17.00	16.44%	8.50	6.84	1.34	16.29	5.79%
KKP	BUY	8.24	72.25	94.70	31.07%	8.54	8.30	1.36	16.27	10.29%
TISCO	BUY	8.06	80.00	95.80	19.75%	8.63	6.56	1.59	19.10	8.99%
SIRI	BUY	5.44	1.34	1.54	14.62%	8.72	7.46	0.63	7.28	8.52%
S11	BUY	6.53	7.50	8.42	12.27%	8.91	4.75	1.74	20.74	17.27%
BCP	BUY	5.51	34.50	39.00	13.05%	9.41	6.38	1.02	11.13	8.14%
PTTGC	BUY	5.16	81.00	94.00	16.05%	9.74	5.56	1.16	0.12	-2.30%
TPIPP	BUY	8.14	6.20	7.35	18.55%	9.76	4.96	1.89	20.16	34.17%
ASK	BUY	6.26	24.20	26.69	10.29%	9.98	6.49	1.58	16.25	7.96%
STANLY	BUY	6.76	232.00	299.00	28.88%	10.16	3.02	1.06	10.82	6.70%
BBL	BUY	6.06	211.00	233.00	10.43%	10.60	3.55	0.90	8.68	5.21%
IRPC	BUY	6.16	6.15	7.50	21.95%	11.03	4.88	1.14	10.58	-6.00%
SCC	BUY	5.22	444.00	515.00	15.99%	11.12	3.83	1.69	15.84	0.08%
RATCH	BUY	5.96	50.25	60.00	19.40%	11.18	4.88	1.01	9.17	15.54%
INTUCH	BUY	8.73	49.75	80.50	61.81%	11.37	5.77	3.32	30.78	6.62%
TASCO	BUY	5.82	15.90	18.00	13.21%	11.48	2.83	1.86	17.16	125.61%
LH	BUY	7.64	10.20	14.00	37.28%	11.56	7.84	1.94	17.61	-4.50%
KBANK	BUY	6.30	198.00	251.00	26.77%	11.73	2.27	1.14	10.20	4.86%
SF	BUY	6.92	7.85	9.70	23.57%	11.82	2.36	1.18	10.39	7.77%
AEONTS	BUY	5.22	193.50	221.76	14.60%	12.36	2.33	2.33	20.12	11.43%
EGCO	BUY	5.70	239.00	260.00	8.79%	12.60	3.97	1.31	10.75	-58.16%
CPF	BUY	5.02	25.50	32.00	25.49%	12.76	3.14	1.02	9.03	-1.53%
SVI	BUY	6.46	5.25	7.00	33.33%	12.78	2.82	1.44	11.65	12.98%
GUNKUL	BUY	6.04	3.32	4.10	23.51%	13.32	2.63	2.05	16.04	63.96%
BPP	BUY	6.78	24.40	28.50	16.79%	13.61	2.75	1.65	12.55	30.48%
HANA	BUY	6.88	36.50	46.00	26.03%	13.75	5.48	1.34	9.87	-6.77%
TFG	BUY	5.88	3.56	5.50	54.49%	13.88	1.94	2.19	16.58	48.23%
DCC	BUY	6.98	2.26	2.90	28.54%	13.96	5.02	3.86	27.07	7.12%
THANI	BUY	7.28	8.30	11.70	40.96%	14.09	3.88	3.11	23.25	9.71%
ADVANC	BUY	8.17	176.50	240.00	35.98%	14.92	4.31	7.25	52.77	8.78%

Low P/BV Stock (P/BV 2018F < 1.5x and ASPS Score >5)

Company	Recommendation	ASP Score	Last Price (05/12/2018)	FairValue	Upside	PER 19F	Div Yield 18F (%)	PBV 19F	ROE 19F (%)	EPS Growth 19F
SIRI	BUY	5.44	1.34	1.54	14.62%	8.72	7.46	0.63	7.28	8.52%
SC	BUY	6.34	3.30	4.90	48.50%	6.73	5.47	0.79	12.19	8.58%
AP	BUY	7.08	6.85	12.00	75.16%	5.71	5.88	0.81	14.91	4.33%
BANPU	BUY	6.74	17.80	23.00	29.22%	8.16	3.65	0.82	10.76	51.50%
LPN	BUY	6.88	7.95	11.50	44.60%	6.92	7.58	0.84	12.54	8.75%
SYNTEC	BUY	7.14	3.08	4.70	52.55%	7.87	4.87	0.85	11.15	-6.96%
SENA	BUY	6.06	3.62	4.46	23.25%	6.22	6.68	0.87	14.62	-1.20%
RML	BUY	5.40	1.32	1.50	13.97%	23.69	0.00	0.88	3.75	400.89%
TPIPL	BUY	5.03	1.97	2.81	42.61%	50.36	1.02	0.88	1.76	613.81%
TCAP	BUY	6.70	54.00	69.90	29.44%	7.78	4.44	0.89	11.05	2.74%
BBL	BUY	6.06	211.00	233.00	10.43%	10.60	3.55	0.90	8.68	5.21%
PSH	BUY	6.40	18.70	28.20	50.80%	6.63	7.17	0.93	14.53	5.23%
ANAN	BUY	6.68	3.98	6.70	68.22%	5.94	6.46	0.94	16.72	-21.87%
BA	BUY	6.12	12.60	16.68	32.35%	74.33	0.25	0.94	1.28	140.82%
STPI	BUY	7.86	4.34	7.29	67.91%	20.79	0.00	0.97	4.76	n.a.
RATCH	BUY	5.96	50.25	60.00	19.40%	11.18	4.88	1.01	9.17	15.54%
CPF	BUY	5.02	25.50	32.00	25.49%	12.76	3.14	1.02	9.03	-1.53%
BCP	BUY	5.51	34.50	39.00	13.05%	9.41	6.38	1.02	11.13	8.14%
SAT	BUY	8.08	18.50	29.00	56.76%	7.79	5.52	1.04	13.90	9.82%
STANLY	BUY	6.76	232.00	299.00	28.88%	10.16	3.02	1.06	10.82	6.70%
IFS	BUY	6.06	3.18	3.89	22.20%	8.18	5.59	1.08	13.59	8.26%
TICON	BUY	5.70	15.40	19.70	27.92%	32.02	1.75	1.10	3.45	34.22%
QH	BUY	7.48	3.02	4.48	48.29%	7.41	7.20	1.12	15.71	3.18%
IRPC	BUY	6.16	6.15	7.50	21.95%	11.03	4.88	1.14	10.58	-6.00%
KBANK	BUY	6.30	198.00	251.00	26.77%	11.73	2.27	1.14	10.20	4.86%
PTTGC	BUY	5.16	81.00	94.00	16.05%	9.74	5.56	1.16	0.12	-2.30%
SPALI	BUY	7.60	20.10	29.00	44.25%	6.93	4.69	1.18	17.96	13.70%
SF	BUY	6.92	7.85	9.70	23.57%	11.82	2.36	1.18	10.39	7.77%
EGCO	BUY	5.70	239.00	260.00	8.79%	12.60	3.97	1.31	10.75	-58.16%
SNC	BUY	5.94	14.60	17.00	16.44%	8.50	6.84	1.34	16.29	5.79%
HANA	BUY	6.88	36.50	46.00	26.03%	13.75	5.48	1.34	9.87	-6.77%
KKP	BUY	8.24	72.25	94.70	31.07%	8.54	8.30	1.36	16.27	10.29%
MINT	BUY	5.52	36.00	48.00	33.33%	24.48	1.12	1.37	8.10	14.19%
SVI	BUY	6.46	5.25	7.00	33.33%	12.78	2.82	1.44	11.65	12.98%

## High ROE Stock (ROE 2018F > 15% and ASPS Score >5)

Company	Recommendation	ASP Score	Last Price (05/12/2018)	FairValue	Upside	PER 19F	Div Yield 18F (%)	PBV 19F	ROE 19F (%)	EPS Growth 19F
BEAUTY	BUY	8.32	9.10	11.00	20.88%	16.87	4.69	11.66	74.38	7.48%
ADVANC	BUY	8.17	176.50	240.00	35.98%	14.92	4.31	7.25	52.77	8.78%
ORI	BUY	7.00	8.05	12.60	56.57%	6.39	8.41	2.42	42.39	-29.55%
PYLON	BUY	6.92	7.40	8.50	14.86%	20.89	3.92	6.92	33.14	11.84%
HMPRO	BUY	5.02	15.60	16.80	7.69%	30.41	2.33	9.70	33.10	17.51%
MTC	BUY	7.02	49.25	55.62	12.93%	22.89	0.50	6.52	32.63	34.23%
CPALL	BUY	5.74	71.75	80.00	11.50%	27.66	1.77	8.21	32.10	9.91%
INTUCH	BUY	8.73	49.75	80.50	61.81%	11.37	5.77	3.32	30.78	6.62%
EA	BUY	7.92	50.00	51.50	3.00%	28.72	0.28	7.69	30.35	47.09%
DCC	BUY	6.98	2.26	2.90	28.54%	13.96	5.02	3.86	27.07	7.12%
TTW	BUY	7.52	12.10	14.40	19.01%	16.39	5.64	4.03	24.65	4.84%
THANI	BUY	7.28	8.30	11.70	40.96%	14.09	3.88	3.11	23.25	9.71%
SEAFCO	BUY	5.62	9.70	11.00	13.40%	19.40	2.34	4.19	22.81	0.56%
BH	BUY	6.40	195.50	215.00	9.97%	31.93	1.47	6.77	22.41	6.78%
RS	BUY	5.36	16.30	17.20	5.52%	28.82	2.11	5.28	21.67	15.31%
DTAC	BUY	7.65	47.00	60.00	27.66%	17.59	2.79	3.52	21.13	210.51%
S11	BUY	6.53	7.50	8.42	12.27%	8.91	4.75	1.74	20.74	17.27%
RJH	BUY	7.42	21.20	32.00	50.94%	22.64	2.71	4.50	20.49	14.03%
TIPIP	BUY	8.14	6.20	7.35	18.55%	9.76	4.96	1.89	20.16	34.17%
AEONTS	BUY	5.22	193.50	221.76	14.60%	12.36	2.33	2.33	20.12	11.43%
M	BUY	5.90	73.00	84.00	15.07%	23.85	3.54	4.74	20.08	6.61%
SAWAD	BUY	6.75	49.25	55.00	11.68%	16.30	0.15	2.88	19.42	22.54%
TISCO	BUY	8.06	80.00	95.80	19.75%	8.63	6.56	1.59	19.10	8.99%
CHG	BUY	7.62	2.08	2.60	25.00%	32.83	2.01	5.90	18.46	6.22%
JMT	BUY	7.24	12.20	15.60	27.87%	16.43	3.08	2.93	18.45	24.94%
PLANB	BUY	6.16	6.40	7.80	21.88%	27.70	1.11	4.77	18.31	13.58%
SPALI	BUY	7.60	20.10	29.00	44.25%	6.93	4.69	1.18	17.96	13.70%
MAJOR	BUY	7.08	22.50	29.00	28.89%	17.13	4.88	3.02	17.87	7.07%
LH	BUY	7.64	10.20	14.00	37.28%	11.56	7.84	1.94	17.61	-4.50%
ROBINS	BUY	5.52	70.00	74.00	5.71%	22.05	2.11	3.69	17.50	8.66%
TASCO	BUY	5.82	15.90	18.00	13.21%	11.48	2.83	1.86	17.16	125.61%
CENTEL	BUY	6.42	43.75	52.00	18.86%	25.38	1.50	4.11	17.03	5.23%
BCH	BUY	5.88	18.90	21.00	11.11%	39.47	1.24	6.26	16.79	12.12%
ANAN	BUY	6.68	3.98	6.70	68.22%	5.94	6.46	0.94	16.72	-21.87%
TFG	BUY	5.88	3.56	5.50	54.49%	13.88	1.94	2.19	16.58	48.23%
OISHI	BUY	6.08	85.00	101.00	18.82%	15.43	3.29	2.45	16.55	1.71%
CPN	BUY	6.82	79.00	92.00	16.45%	30.79	1.23	4.82	16.45	5.80%
SNC	BUY	5.94	14.60	17.00	16.44%	8.50	6.84	1.34	16.29	5.79%
KKP	BUY	8.24	72.25	94.70	31.07%	8.54	8.30	1.36	16.27	10.29%
ASK	BUY	6.26	24.20	26.69	10.29%	9.98	6.49	1.58	16.25	7.96%
D	BUY	5.96	9.90	12.50	26.26%	28.73	2.15	4.51	16.17	45.76%
GUNKUL	BUY	6.04	3.32	4.10	23.51%	13.32	2.63	2.05	16.04	63.96%
SCC	BUY	5.22	444.00	515.00	15.99%	11.12	3.83	1.69	15.84	0.08%
STEC	BUY	6.52	24.30	29.25	20.37%	21.14	1.65	3.17	15.79	33.00%
QH	BUY	7.48	3.02	4.48	48.29%	7.41	7.20	1.12	15.71	3.18%