

วันพุธที่ 25 เมษายน พ.ศ. 2561

Stock Pick : RS

ราคาหุ้นตัวน้อยกว่ากลุ่ม แต่พื้นฐานการเติบโตไม่แพ้ใครในกลุ่ม

ตลาดหุ้นไทยยังปรับฐาน เช่นเดียวกับ Fund Flow ที่ยังไหลออกจากตลาดหุ้นไทย กลยุทธ์เน้นหุ้น Domestic ที่มีปัจจัยบวกหนุน อย่าง RS หลังรัฐช่วยลดค่าเช่าโรงขาย 2 ปี และยึดชำระใบอนุญาต โดยราคาหุ้น RS ยังปรับตัวน้อยกว่าหุ้นในกลุ่ม แต่พื้นฐานการเติบโตไม่แพ้ใครในกลุ่ม

Fundamental Highlight

วานนี้รัฐช่วยเหลือผู้ประกอบการดิจิทัลทีวี เป็นครั้งที่ 2 โดยการลดค่าเช่าโรงขาย 2 ปี และยึดชำระใบอนุญาต (รายละเอียดตามบทวิเคราะห์ Market Talk วันนี้) ช่วยผ่อนคลายปัญหาสภาพคล่องทางการเงิน หนุนหุ้นทีวีดิจิทัลปรับตัวขึ้นร้อนแรงในวานนี้ อาทิ WORK เพิ่มขึ้น 9.3%, BEC 8.4% ขณะที่ RS ยัง Laggard กว่า โดยเพิ่มขึ้นมาเพียง 2.7% เท่านั้น โดยสรุปประเด็นดังกล่าว คาดว่าเป็นเพียงการผ่อนคลายใจเท่านั้น โดยผู้ประกอบการส่วนใหญ่ยังขาดทุน ยกเว้น RS ที่มีธุรกิจสุขภาพความงามเข้ามาช่วยหนุนกำไรปีนี้ยังเติบโตกว่า 176% จากการเพิ่มจำนวนสินค้าใหม่อีกเท่าตัวและออกผลิตภัณฑ์กลุ่มใหม่ คือ สินค้าประเภท Home&Life Style ซึ่งได้รับการตอบรับที่ดีมาก รวมทั้งธุรกิจทีวีช่อง 8 ยังสามารถรักษาระดับเรตติ้งอยู่ Top 5 ของช่องทีวีดิจิทัลทั้งหมด

Technical Highlight

RS ราคามีโอกาส Breakout ออกจาก Downtrend Channel หาก Breakout ออกมาราคาน่าจะสามารถปรับตัวขึ้นได้อย่างต่อเนื่อง ประกอบกับ MACD ที่ตัดขึ้นเหนือ Signal Line จึงคาดว่าราคาจะสามารถ Breakout ได้ในที่สุด โดยประเมินแนวต้านไว้ที่ 30.50 และ 32.25 บาท ตามลำดับ

Quantitative Highlight

ราคาหุ้น RS ยัง Laggard กลุ่ม แต่มีพื้นฐานแข็งแกร่งไม่แพ้ใครในกลุ่มฯ โดยมี ASP Score สูงสุดในกลุ่มทีวีดิจิทัลถึง 8.80 และหากพิจารณาจากการซื้อหุ้นเพิ่มของผู้ถือหุ้นอันดับ 1 ในปีนี้ ซื้อเพิ่มไปแล้วกว่า 22 ล้านหุ้น (ytd) คิดเป็นต้นทุนเฉลี่ย 27.23 บาท ซึ่งยังใกล้เคียงกับราคาหุ้น ณ ปัจจุบัน

Quantamental Strategy

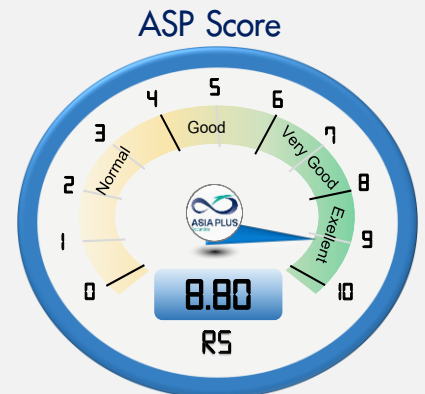
ฝ่ายวิจัยใช้โมเดลคัดกรองหุ้นที่น่าลงทุน ด้วยวิธี Quantamental (Quantitative ร่วมกับ Fundamental) คือ การค้นหาหุ้นพื้นฐานแข็งแกร่ง ที่มีโอกาสเติบโตในอนาคต ผสมกับการให้คะแนนด้วยวิธีเชิงปริมาณ ภายใต้ ASP Score ที่พัฒนาโดยฝ่ายวิจัยฯ

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

RS

ราคาปัจจุบัน (บาท): 28.25
ราคาเป้าหมาย (บาท): 36.00
Upside 27.43%



Technical Chart



ประสิทธิ์ รัตนกิจกุล, CISA, CFA

เลขทะเบียนนักวิเคราะห์: 025917

prasit.re@asiaplus.co.th

พชร ภัทรวิเศษ

เลขทะเบียนนักวิเคราะห์: 052647

กราดร เตียรณปราโมทย์

เลขทะเบียนนักวิเคราะห์: 075365

โยธิน ภูทอง

ผู้ช่วยนักวิเคราะห์

จรรยาธรณ์ จังจิราพันธ์

ผู้ช่วยนักวิเคราะห์

High ASP Score (ASP Score > 6)

Company	Recommendati	ASP Score	Last Price (24/04/2018)	FairValue	Upside	PER 18F	Div Yield 18F (%)	PBV 18F	ROE 18F (%)	EPS Growth 18F
TPPP	BUY	9.59	6.45	8.80	36.37%	9.38	5.33	2.02	22.62	122.95%
INTUCH	BUY	9.14	56.75	77.60	36.74%	14.79	4.73	4.35	31.09	15.28%
RS	BUY	8.80	28.25	36.00	27.43%	31.02	2.26	9.54	42.75	176.34%
MTLS	BUY	8.26	38.50	51.00	32.47%	23.77	0.64	6.80	32.80	37.33%
AMATA	BUY	8.06	20.40	35.70	75.00%	13.87	2.88	1.58	11.92	11.34%
SAWAD	BUY	7.92	57.50	78.00	35.65%	18.65	0.16	4.43	27.16	25.71%
KKP	BUY	7.76	74.50	90.00	20.80%	9.72	8.05	1.47	15.36	13.16%
PLANB	BUY	7.72	5.80	7.30	25.86%	28.51	1.23	4.91	18.45	55.93%
BPP	BUY	7.71	23.90	33.20	38.91%	15.31	2.81	1.72	11.66	16.29%
BEAUTY	BUY	7.66	22.60	25.00	10.62%	37.66	2.26	30.54	91.78	46.60%
S11	BUY	7.66	7.55	10.80	43.05%	10.52	4.72	1.98	19.85	11.35%
EA	BUY	7.64	34.75	40.00	15.10%	29.36	0.41	6.99	26.53	15.67%
PYLON	BUY	7.62	14.70	17.33	17.88%	20.36	4.42	6.09	29.93	167.38%
LPN	BUY	7.60	10.10	13.50	33.69%	8.98	6.68	1.13	12.99	56.31%
THREL	BUY	7.57	10.00	12.00	20.00%	14.08	4.97	3.58	26.47	-2.20%
HANA	BUY	7.40	35.75	46.00	28.67%	12.33	5.59	1.34	11.09	-19.17%
AIT	BUY	7.36	27.25	34.00	24.78%	9.96	7.03	1.89	19.33	30.94%
WHA	BUY	7.36	3.88	4.89	26.10%	12.41	3.22	1.96	16.69	37.07%
CHG	BUY	7.32	1.98	2.48	25.30%	34.84	2.01	5.95	17.08	10.57%
VNG	BUY	7.31	9.15	12.00	31.15%	11.44	6.56	1.57	14.10	24.26%
SC	BUY	7.30	3.76	5.24	39.24%	7.18	5.57	0.96	13.97	73.85%
IRC	BUY	7.26	20.40	25.20	23.51%	8.91	4.49	1.10	12.86	8.10%
OISHI	BUY	7.22	124.00	193.40	55.97%	14.51	3.10	3.55	26.43	10.36%
TISCO	BUY	7.10	92.75	95.00	2.43%	11.63	5.66	2.01	17.82	4.82%
SYNTEC	BUY	7.10	4.88	6.60	35.25%	8.87	3.48	1.39	16.52	-12.73%
LPH	BUY	7.08	6.95	9.00	29.50%	24.48	2.85	3.17	13.20	9.87%
QH	BUY	7.08	3.08	4.30	39.47%	8.85	6.78	1.25	14.58	7.69%
CPN	BUY	7.06	81.50	95.00	16.56%	30.99	1.29	5.43	18.28	-13.01%
LH	BUY	7.00	10.80	13.00	20.38%	13.42	6.63	2.31	18.14	-8.10%
SPALI	BUY	6.90	22.40	28.30	26.34%	7.92	4.67	1.45	19.99	-16.44%
SEAFCO	BUY	6.88	9.00	12.00	33.33%	19.80	2.53	4.45	24.13	31.77%
ANAN	BUY	6.86	3.72	5.25	41.18%	7.79	3.59	1.07	13.29	19.79%
STEC	BUY	6.84	18.50	25.00	35.14%	21.40	2.16	2.68	13.35	n.a.
PSH	BUY	6.80	21.60	28.00	29.61%	7.72	6.48	1.15	15.50	12.20%
UNIQ	BUY	6.79	12.90	24.00	86.05%	13.44	2.60	1.74	13.55	16.59%
AP	BUY	6.78	8.25	10.80	30.92%	7.64	4.58	1.09	14.93	7.63%
MINT	BUY	6.76	40.25	50.00	24.22%	30.54	1.05	2.56	12.31	12.43%
ASK	BUY	6.60	22.60	25.20	11.50%	10.07	6.94	1.56	15.91	6.04%
EASTW	BUY	6.60	11.50	14.60	26.98%	13.84	4.19	1.72	12.83	13.17%
STANLY	BUY	6.58	234.00	299.00	27.78%	10.93	2.74	1.15	10.95	7.34%
TVO	BUY	6.58	33.50	40.10	19.70%	11.70	7.09	2.99	26.86	74.49%
THANI	BUY	6.57	8.25	10.10	22.42%	18.47	3.25	3.57	21.40	-4.15%
BSBM	BUY	6.56	1.25	1.74	39.17%	8.62	6.96	0.70	8.25	7.41%
RATCH	BUY	6.54	52.00	67.00	28.85%	10.59	4.71	1.06	10.60	16.63%
BANPU	BUY	6.52	19.40	25.60	31.97%	13.47	3.35	1.03	8.16	-5.90%
IFS	BUY	6.49	3.12	3.54	13.52%	9.69	5.11	1.14	12.10	4.92%
TCAP	BUY	6.46	53.75	65.00	20.93%	8.72	4.47	0.96	11.66	12.46%
BCP	BUY	6.44	36.00	44.00	22.22%	8.34	6.94	1.09	13.08	3.06%
LIT	BUY	6.43	10.10	11.00	8.91%	13.72	3.53	3.07	19.37	11.39%
SAPPE	BUY	6.42	23.70	26.50	11.81%	17.22	2.32	2.86	17.58	4.43%
MAJOR	BUY	6.40	27.50	34.00	23.64%	22.42	3.99	3.77	16.86	-8.03%
JMT	BUY	6.33	31.75	40.00	25.98%	26.42	2.40	4.21	18.61	15.27%
SENA	BUY	6.32	4.28	5.30	23.83%	7.15	5.59	1.12	16.70	-2.14%
SCC	BUY	6.30	478.00	600.00	25.52%	10.91	3.87	1.97	19.03	-4.47%
AH	BUY	6.12	35.50	43.00	21.13%	9.10	3.85	1.42	16.74	8.75%
TK	BUY	6.08	13.00	19.60	50.80%	11.99	4.34	1.29	11.04	14.81%
GFPT	BUY	6.08	12.40	17.00	37.10%	9.51	2.42	1.16	12.76	-6.52%
EGCO	BUY	6.06	226.00	250.00	10.62%	10.85	3.10	1.29	12.37	-6.60%
JMART	BUY	6.06	12.30	19.50	58.54%	18.40	4.08	1.61	10.00	0.16%
SIRI	BUY	6.04	1.66	2.10	26.57%	7.90	7.23	0.77	10.02	8.41%
SAMTEL	BUY	6.03	9.85	15.50	57.35%	15.27	4.42	1.62	10.87	69.16%
CK	BUY	6.02	24.10	34.00	41.08%	19.75	2.07	1.65	8.58	14.21%

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

Company	Recommendation	ASP Score	Last Price (24/04/2018)	FairValue	Upside	PER 18F	Div Yield 18F (%)	PBV 18F	ROE 18F (%)	EPS Growth 18F
TMT	BUY	5.54	15.30	19.20	25.49%	9.57	8.36	2.22	23.94	8.61%
KKP	BUY	7.76	74.50	90.00	20.80%	9.72	8.05	1.47	15.36	13.16%
DRT	BUY	5.11	5.75	6.35	10.43%	12.69	7.30	2.76	21.63	15.37%
SIRI	BUY	6.04	1.66	2.10	26.57%	7.90	7.23	0.77	10.02	8.41%
TVO	BUY	6.58	33.50	40.10	19.70%	11.70	7.09	2.99	26.86	74.49%
AIT	BUY	7.36	27.25	34.00	24.78%	9.96	7.03	1.89	19.33	30.94%
BSBM	BUY	6.56	1.25	1.74	39.17%	8.62	6.96	0.70	8.25	7.41%
ASK	BUY	6.60	22.60	25.20	11.50%	10.07	6.94	1.56	15.91	6.04%
BCP	BUY	6.44	36.00	44.00	22.22%	8.34	6.94	1.09	13.08	3.06%
QH	BUY	7.08	3.08	4.30	39.47%	8.85	6.78	1.25	14.58	7.69%
LPN	BUY	7.60	10.10	13.50	33.69%	8.98	6.68	1.13	12.99	56.31%
LH	BUY	7.00	10.80	13.00	20.38%	13.42	6.63	2.31	18.14	-8.10%
VNG	BUY	7.31	9.15	12.00	31.15%	11.44	6.56	1.57	14.10	24.26%
PSH	BUY	6.80	21.60	28.00	29.61%	7.72	6.48	1.15	15.50	12.20%
SNC	BUY	5.90	15.70	18.00	14.65%	10.48	5.87	1.56	15.55	7.40%
TISCO	BUY	7.10	92.75	95.00	2.43%	11.63	5.66	2.01	17.82	4.82%
HANA	BUY	7.40	35.75	46.00	28.67%	12.33	5.59	1.34	11.09	-19.17%
SENA	BUY	6.32	4.28	5.30	23.83%	7.15	5.59	1.12	16.70	-2.14%
SC	BUY	7.30	3.76	5.24	39.24%	7.18	5.57	0.96	13.97	73.85%
GLOW	BUY	6.00	88.00	95.50	8.53%	16.73	5.38	2.48	15.11	-15.20%
TPPP	BUY	9.59	6.45	8.80	36.37%	9.38	5.33	2.02	22.62	122.95%
IFS	BUY	6.49	3.12	3.54	13.52%	9.69	5.11	1.14	12.10	4.92%
BR	BUY	5.78	6.70	9.50	41.79%	11.38	5.05	1.21	10.87	-2.88%
THREL	BUY	7.57	10.00	12.00	20.00%	14.08	4.97	3.58	26.47	-2.20%
INTUCH	BUY	9.14	56.75	77.60	36.74%	14.79	4.73	4.35	31.09	15.28%
S11	BUY	7.66	7.55	10.80	43.05%	10.52	4.72	1.98	19.85	11.35%
RATCH	BUY	6.54	52.00	67.00	28.85%	10.59	4.71	1.06	10.60	16.63%
SPALI	BUY	6.90	22.40	28.30	26.34%	7.92	4.67	1.45	19.99	-16.44%
AP	BUY	6.78	8.25	10.80	30.92%	7.64	4.58	1.09	14.93	7.63%

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

Company	Recommendation	ASP Score	Last Price (24/04/2018)	FairValue	Upside	PER 18F	Div Yield 18F (%)	PBV 18F	ROE 18F (%)	PS Growth 18F
UNIQ	BUY	6.79	12.90	24.00	86.05%	13.44	2.60	1.74	13.55	16.59%
AMATA	BUY	8.06	20.40	35.70	75.00%	13.87	2.88	1.58	11.92	11.34%
TPIPL	BUY	5.75	1.72	2.93	70.42%	38.29	2.91	0.77	2.01	n.a.
GUNKUL	BUY	5.00	3.02	5.05	67.15%	23.59	1.48	2.16	9.46	50.97%
JWD	BUY	5.92	8.75	14.00	60.00%	23.26	2.15	2.81	12.33	-37.33%
JMART	BUY	6.06	12.30	19.50	58.54%	18.40	4.08	1.61	10.00	0.16%
SAMTEL	BUY	6.03	9.85	15.50	57.35%	15.27	4.42	1.62	10.87	69.16%
OISHI	BUY	7.22	124.00	193.40	55.97%	14.51	3.10	3.55	26.43	10.36%
TK	BUY	6.08	13.00	19.60	50.80%	11.99	4.34	1.29	11.04	14.81%
S11	BUY	7.66	7.55	10.80	43.05%	10.52	4.72	1.98	19.85	11.35%
BR	BUY	5.78	6.70	9.50	41.79%	11.38	5.05	1.21	10.87	-2.88%
ANAN	BUY	6.86	3.72	5.25	41.18%	7.79	3.59	1.07	13.29	19.79%
CK	BUY	6.02	24.10	34.00	41.08%	19.75	2.07	1.65	8.58	14.21%
TTCL	BUY	5.06	7.20	10.05	39.53%	27.36	2.08	0.94	3.83	180.40%
QH	BUY	7.08	3.08	4.30	39.47%	8.85	6.78	1.25	14.58	7.69%
SC	BUY	7.30	3.76	5.24	39.24%	7.18	5.57	0.96	13.97	73.85%
BSBM	BUY	6.56	1.25	1.74	39.17%	8.62	6.96	0.70	8.25	7.41%
BPP	BUY	7.71	23.90	33.20	38.91%	15.31	2.81	1.72	11.66	16.29%
ITD	BUY	5.80	3.10	4.27	37.69%	32.80	1.61	1.19	3.70	20.93%
GFPT	BUY	6.08	12.40	17.00	37.10%	9.51	2.42	1.16	12.76	-6.52%
INTUCH	BUY	9.14	56.75	77.60	36.74%	14.79	4.73	4.35	31.09	15.28%
TPIPP	BUY	9.59	6.45	8.80	36.37%	9.38	5.33	2.02	22.62	122.95%
SAWAD	BUY	7.92	57.50	78.00	35.65%	18.65	0.16	4.43	27.16	25.71%
SYNTEC	BUY	7.10	4.88	6.60	35.25%	8.87	3.48	1.39	16.52	-12.73%
STEC	BUY	6.84	18.50	25.00	35.14%	21.40	2.16	2.68	13.35	n.a.
LPN	BUY	7.60	10.10	13.50	33.69%	8.98	6.68	1.13	12.99	56.31%
SEAFCO	BUY	6.88	9.00	12.00	33.33%	19.80	2.53	4.45	24.13	31.77%
MTLS	BUY	8.26	38.50	51.00	32.47%	23.77	0.64	6.80	32.80	37.33%
BANPU	BUY	6.52	19.40	25.60	31.97%	13.47	3.35	1.03	8.16	-5.90%
VNG	BUY	7.31	9.15	12.00	31.15%	11.44	6.56	1.57	14.10	24.26%
AP	BUY	6.78	8.25	10.80	30.92%	7.64	4.58	1.09	14.93	7.63%

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

Company	Recommendation	ASP Score	Last Price (24/04/2018)	FairValue	Upside	PER 18F	Div Yield 18F (%)	PBV 18F	ROE 18F (%)	EPS Growth 18F
TTCL	BUY	5.06	7.20	10.05	39.53%	27.36	2.08	0.94	3.83	180.40%
RS	BUY	8.80	28.25	36.00	27.43%	31.02	2.26	9.54	42.75	176.34%
PYLON	BUY	7.62	14.70	17.33	17.88%	20.36	4.42	6.09	29.93	167.38%
TRIPP	BUY	9.59	6.45	8.80	36.37%	9.38	5.33	2.02	22.62	122.95%
TVO	BUY	6.58	33.50	40.10	19.70%	11.70	7.09	2.99	26.86	74.49%
SC	BUY	7.30	3.76	5.24	39.24%	7.18	5.57	0.96	13.97	73.85%
SAMTEL	BUY	6.03	9.85	15.50	57.35%	15.27	4.42	1.62	10.87	69.16%
LPN	BUY	7.60	10.10	13.50	33.69%	8.98	6.68	1.13	12.99	56.31%
PLANB	BUY	7.72	5.80	7.30	25.86%	28.51	1.23	4.91	18.45	55.93%
GUNKUL	BUY	5.00	3.02	5.05	67.15%	23.59	1.48	2.16	9.46	50.97%
BEAUTY	BUY	7.66	22.60	25.00	10.62%	37.66	2.26	30.54	91.78	46.60%
BJC	BUY	5.08	58.25	69.00	18.45%	32.31	1.87	1.99	6.31	38.24%
MTLS	BUY	8.26	38.50	51.00	32.47%	23.77	0.64	6.80	32.80	37.33%
WHA	BUY	7.36	3.88	4.89	26.10%	12.41	3.22	1.96	16.69	37.07%
SEAFCO	BUY	6.88	9.00	12.00	33.33%	19.80	2.53	4.45	24.13	31.77%
AIT	BUY	7.36	27.25	34.00	24.78%	9.96	7.03	1.89	19.33	30.94%
COM7	BUY	5.50	19.00	21.00	10.53%	29.04	2.40	8.56	31.65	28.96%
SAWAD	BUY	7.92	57.50	78.00	35.65%	18.65	0.16	4.43	27.16	25.71%
BLA	BUY	5.21	34.25	41.70	21.75%	12.86	1.97	1.41	11.35	25.05%
VNG	BUY	7.31	9.15	12.00	31.15%	11.44	6.56	1.57	14.10	24.26%
ITD	BUY	5.80	3.10	4.27	37.69%	32.80	1.61	1.19	3.70	20.93%
ANAN	BUY	6.86	3.72	5.25	41.18%	7.79	3.59	1.07	13.29	19.79%
SVI	BUY	5.00	4.34	4.89	12.67%	16.95	2.54	1.30	7.83	18.09%
RATCH	BUY	6.54	52.00	67.00	28.85%	10.59	4.71	1.06	10.60	16.63%
UNIQ	BUY	6.79	12.90	24.00	86.05%	13.44	2.60	1.74	13.55	16.59%
BPP	BUY	7.71	23.90	33.20	38.91%	15.31	2.81	1.72	11.66	16.29%
BCH	BUY	5.68	17.50	19.30	10.29%	40.97	1.34	6.61	17.02	16.15%
EA	BUY	7.64	34.75	40.00	15.10%	29.36	0.41	6.99	26.53	15.67%
DRT	BUY	5.11	5.75	6.35	10.43%	12.69	7.30	2.76	21.63	15.37%
INTUCH	BUY	9.14	56.75	77.60	36.74%	14.79	4.73	4.35	31.09	15.28%
JMT	BUY	6.33	31.75	40.00	25.98%	26.42	2.40	4.21	18.61	15.27%
TK	BUY	6.08	13.00	19.60	50.80%	11.99	4.34	1.29	11.04	14.81%
TMB	BUY	5.14	2.40	2.88	20.10%	10.51	3.04	1.10	10.72	14.58%
CK	BUY	6.02	24.10	34.00	41.08%	19.75	2.07	1.65	8.58	14.21%
EASTW	BUY	6.60	11.50	14.60	26.98%	13.84	4.19	1.72	12.83	13.17%
KKP	BUY	7.76	74.50	90.00	20.80%	9.72	8.05	1.47	15.36	13.16%
CENTEL	BUY	5.86	52.00	56.00	7.69%	31.23	1.28	5.41	18.34	12.88%
TCAP	BUY	6.46	53.75	65.00	20.93%	8.72	4.47	0.96	11.66	12.46%
MINT	BUY	6.76	40.25	50.00	24.22%	30.54	1.05	2.56	12.31	12.43%
KBANK	BUY	5.94	194.50	227.17	16.80%	12.08	2.31	1.24	10.65	12.23%
PSH	BUY	6.80	21.60	28.00	29.61%	7.72	6.48	1.15	15.50	12.20%
LIT	BUY	6.43	10.10	11.00	8.91%	13.72	3.53	3.07	19.37	11.39%
S11	BUY	7.66	7.55	10.80	43.05%	10.52	4.72	1.98	19.85	11.35%
AMATA	BUY	8.06	20.40	35.70	75.00%	13.87	2.88	1.58	11.92	11.34%
BH	BUY	5.78	216.00	221.00	2.31%	36.03	1.39	8.33	23.13	10.78%
CHG	BUY	7.32	1.98	2.48	25.30%	34.84	2.01	5.95	17.08	10.57%
OISHI	BUY	7.22	124.00	193.40	55.97%	14.51	3.10	3.55	26.43	10.36%

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

Company	Recommendation	ASP Score	Last Price (24/04/2018)	FairValue	Upside	PER 18F	Div Yield 18F (%)	PBV 18F	ROE 18F (%)	EPS Growth 18F
SENA	BUY	6.32	4.28	5.30	23.83%	7.15	5.59	1.12	16.70	-2.14%
SC	BUY	7.30	3.76	5.24	39.24%	7.18	5.57	0.96	13.97	73.85%
AP	BUY	6.78	8.25	10.80	30.92%	7.64	4.58	1.09	14.93	7.63%
PSH	BUY	6.80	21.60	28.00	29.61%	7.72	6.48	1.15	15.50	12.20%
ANAN	BUY	6.86	3.72	5.25	41.18%	7.79	3.59	1.07	13.29	19.79%
SIRI	BUY	6.04	1.66	2.10	26.57%	7.90	7.23	0.77	10.02	8.41%
SPALI	BUY	6.90	22.40	28.30	26.34%	7.92	4.67	1.45	19.99	-16.44%
BCP	BUY	6.44	36.00	44.00	22.22%	8.34	6.94	1.09	13.08	3.06%
BSBM	BUY	6.56	1.25	1.74	39.17%	8.62	6.96	0.70	8.25	7.41%
TCAP	BUY	6.46	53.75	65.00	20.93%	8.72	4.47	0.96	11.66	12.46%
QH	BUY	7.08	3.08	4.30	39.47%	8.85	6.78	1.25	14.58	7.69%
SYNTEC	BUY	7.10	4.88	6.60	35.25%	8.87	3.48	1.39	16.52	-12.73%
IRC	BUY	7.26	20.40	25.20	23.51%	8.91	4.49	1.10	12.86	8.10%
LPN	BUY	7.60	10.10	13.50	33.69%	8.98	6.68	1.13	12.99	56.31%
AH	BUY	6.12	35.50	43.00	21.13%	9.10	3.85	1.42	16.74	8.75%
TIPIPP	BUY	9.59	6.45	8.80	36.37%	9.38	5.33	2.02	22.62	122.95%
GFPT	BUY	6.08	12.40	17.00	37.10%	9.51	2.42	1.16	12.76	-6.52%
TMT	BUY	5.54	15.30	19.20	25.49%	9.57	8.36	2.22	23.94	8.61%
IFS	BUY	6.49	3.12	3.54	13.52%	9.69	5.11	1.14	12.10	4.92%
KKP	BUY	7.76	74.50	90.00	20.80%	9.72	8.05	1.47	15.36	13.16%
AIT	BUY	7.36	27.25	34.00	24.78%	9.96	7.03	1.89	19.33	30.94%
ASK	BUY	6.60	22.60	25.20	11.50%	10.07	6.94	1.56	15.91	6.04%
BBL	BUY	5.90	191.00	220.00	15.18%	10.10	3.93	0.86	8.73	9.37%
SNC	BUY	5.90	15.70	18.00	14.65%	10.48	5.87	1.56	15.55	7.40%
TMB	BUY	5.14	2.40	2.88	20.10%	10.51	3.04	1.10	10.72	14.58%
S11	BUY	7.66	7.55	10.80	43.05%	10.52	4.72	1.98	19.85	11.35%
RATCH	BUY	6.54	52.00	67.00	28.85%	10.59	4.71	1.06	10.60	16.63%
SCB	BUY	5.89	133.00	156.00	17.29%	10.76	4.32	1.34	11.21	-2.59%
EGCO	BUY	6.06	226.00	250.00	10.62%	10.85	3.10	1.29	12.37	-6.60%
SCC	BUY	6.30	478.00	600.00	25.52%	10.91	3.87	1.97	19.03	-4.47%
STANLY	BUY	6.58	234.00	299.00	27.78%	10.93	2.74	1.15	10.95	7.34%
BR	BUY	5.78	6.70	9.50	41.79%	11.38	5.05	1.21	10.87	-2.88%
VNG	BUY	7.31	9.15	12.00	31.15%	11.44	6.56	1.57	14.10	24.26%
TISCO	BUY	7.10	92.75	95.00	2.43%	11.63	5.66	2.01	17.82	4.82%
TVO	BUY	6.58	33.50	40.10	19.70%	11.70	7.09	2.99	26.86	74.49%
CPF	BUY	5.22	23.60	30.00	27.12%	11.99	3.39	1.00	9.40	6.51%
TK	BUY	6.08	13.00	19.60	50.80%	11.99	4.34	1.29	11.04	14.81%
IRPC	BUY	5.28	7.25	8.40	15.86%	12.00	4.41	1.49	12.85	5.91%
KBANK	BUY	5.94	194.50	227.17	16.80%	12.08	2.31	1.24	10.65	12.23%
HANA	BUY	7.40	35.75	46.00	28.67%	12.33	5.59	1.34	11.09	-19.17%
WHA	BUY	7.36	3.88	4.89	26.10%	12.41	3.22	1.96	16.69	37.07%
DRT	BUY	5.11	5.75	6.35	10.43%	12.69	7.30	2.76	21.63	15.37%
BLA	BUY	5.21	34.25	41.70	21.75%	12.86	1.97	1.41	11.35	25.05%
LH	BUY	7.00	10.80	13.00	20.38%	13.42	6.63	2.31	18.14	-8.10%
UNIQ	BUY	6.79	12.90	24.00	86.05%	13.44	2.60	1.74	13.55	16.59%
BANPU	BUY	6.52	19.40	25.60	31.97%	13.47	3.35	1.03	8.16	-5.90%
LIT	BUY	6.43	10.10	11.00	8.91%	13.72	3.53	3.07	19.37	11.39%
EASTW	BUY	6.60	11.50	14.60	26.98%	13.84	4.19	1.72	12.83	13.17%
AMATA	BUY	8.06	20.40	35.70	75.00%	13.87	2.88	1.58	11.92	11.34%
THREL	BUY	7.57	10.00	12.00	20.00%	14.08	4.97	3.58	26.47	-2.20%
OISHI	BUY	7.22	124.00	193.40	55.97%	14.51	3.10	3.55	26.43	10.36%
INTUCH	BUY	9.14	56.75	77.60	36.74%	14.79	4.73	4.35	31.09	15.28%

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

Company	Recommendation	ASP Score	Last Price (24/04/2018)	FairValue	Upside	PER 18F	Div Yield 18F (%)	PBV 18F	ROE 18F (%)	EPS Growth 18F
BSBM	BUY	6.56	1.25	1.74	39.17%	8.62	6.96	0.70	8.25	7.41%
TPIPL	BUY	5.75	1.72	2.93	70.42%	38.29	2.91	0.77	2.01	n.a.
SIRI	BUY	6.04	1.66	2.10	26.57%	7.90	7.23	0.77	10.02	8.41%
BBL	BUY	5.90	191.00	220.00	15.18%	10.10	3.93	0.86	8.73	9.37%
TTCL	BUY	5.06	7.20	10.05	39.53%	27.36	2.08	0.94	3.83	180.40%
SC	BUY	7.30	3.76	5.24	39.24%	7.18	5.57	0.96	13.97	73.85%
TCAP	BUY	6.46	53.75	65.00	20.93%	8.72	4.47	0.96	11.66	12.46%
CPF	BUY	5.22	23.60	30.00	27.12%	11.99	3.39	1.00	9.40	6.51%
BANPU	BUY	6.52	19.40	25.60	31.97%	13.47	3.35	1.03	8.16	-5.90%
RATCH	BUY	6.54	52.00	67.00	28.85%	10.59	4.71	1.06	10.60	16.63%
ANAN	BUY	6.86	3.72	5.25	41.18%	7.79	3.59	1.07	13.29	19.79%
AP	BUY	6.78	8.25	10.80	30.92%	7.64	4.58	1.09	14.93	7.63%
BCP	BUY	6.44	36.00	44.00	22.22%	8.34	6.94	1.09	13.08	3.06%
TMB	BUY	5.14	2.40	2.88	20.10%	10.51	3.04	1.10	10.72	14.58%
IRC	BUY	7.26	20.40	25.20	23.51%	8.91	4.49	1.10	12.86	8.10%
SENA	BUY	6.32	4.28	5.30	23.83%	7.15	5.59	1.12	16.70	-2.14%
LPN	BUY	7.60	10.10	13.50	33.69%	8.98	6.68	1.13	12.99	56.31%
IFS	BUY	6.49	3.12	3.54	13.52%	9.69	5.11	1.14	12.10	4.92%
PSH	BUY	6.80	21.60	28.00	29.61%	7.72	6.48	1.15	15.50	12.20%
STANLY	BUY	6.58	234.00	299.00	27.78%	10.93	2.74	1.15	10.95	7.34%
GFPT	BUY	6.08	12.40	17.00	37.10%	9.51	2.42	1.16	12.76	-6.52%
ITD	BUY	5.80	3.10	4.27	37.69%	32.80	1.61	1.19	3.70	20.93%
BR	BUY	5.78	6.70	9.50	41.79%	11.38	5.05	1.21	10.87	-2.88%
KBANK	BUY	5.94	194.50	227.17	16.80%	12.08	2.31	1.24	10.65	12.23%
QH	BUY	7.08	3.08	4.30	39.47%	8.85	6.78	1.25	14.58	7.69%
EGCO	BUY	6.06	226.00	250.00	10.62%	10.85	3.10	1.29	12.37	-6.60%
TK	BUY	6.08	13.00	19.60	50.80%	11.99	4.34	1.29	11.04	14.81%
SVI	BUY	5.00	4.34	4.89	12.67%	16.95	2.54	1.30	7.83	18.09%
SCB	BUY	5.89	133.00	156.00	17.29%	10.76	4.32	1.34	11.21	-2.59%
HANA	BUY	7.40	35.75	46.00	28.67%	12.33	5.59	1.34	11.09	-19.17%
SYNTEC	BUY	7.10	4.88	6.60	35.25%	8.87	3.48	1.39	16.52	-12.73%
BLA	BUY	5.21	34.25	41.70	21.75%	12.86	1.97	1.41	11.35	25.05%
AH	BUY	6.12	35.50	43.00	21.13%	9.10	3.85	1.42	16.74	8.75%
SPALI	BUY	6.90	22.40	28.30	26.34%	7.92	4.67	1.45	19.99	-16.44%
KKP	BUY	7.76	74.50	90.00	20.80%	9.72	8.05	1.47	15.36	13.16%
IRPC	BUY	5.28	7.25	8.40	15.86%	12.00	4.41	1.49	12.85	5.91%

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

Company	Recommendation	ASP Score	Last Price (24/04/2018)	FairValue	Upside	PER 18F	Div Yield 18F (%)	PBV 18F	ROE 18F (%)	EPS Growth 18F
BEAUTY	BUY	7.66	22.60	25.00	10.62%	37.66	2.26	30.54	91.78	46.60%
ADVANC	BUY	5.90	208.00	230.00	10.58%	19.46	3.60	10.23	57.30	5.65%
RS	BUY	8.80	28.25	36.00	27.43%	31.02	2.26	9.54	42.75	176.34%
MTLS	BUY	8.26	38.50	51.00	32.47%	23.77	0.64	6.80	32.80	37.33%
COM7	BUY	5.50	19.00	21.00	10.53%	29.04	2.40	8.56	31.65	28.96%
INTUCH	BUY	9.14	56.75	77.60	36.74%	14.79	4.73	4.35	31.09	15.28%
PYLON	BUY	7.62	14.70	17.33	17.88%	20.36	4.42	6.09	29.93	167.38%
SAWAD	BUY	7.92	57.50	78.00	35.65%	18.65	0.16	4.43	27.16	25.71%
TVO	BUY	6.58	33.50	40.10	19.70%	11.70	7.09	2.99	26.86	74.49%
EA	BUY	7.64	34.75	40.00	15.10%	29.36	0.41	6.99	26.53	15.67%
THREL	BUY	7.57	10.00	12.00	20.00%	14.08	4.97	3.58	26.47	-2.20%
OISHI	BUY	7.22	124.00	193.40	55.97%	14.51	3.10	3.55	26.43	10.36%
SEAFCO	BUY	6.88	9.00	12.00	33.33%	19.80	2.53	4.45	24.13	31.77%
TMT	BUY	5.54	15.30	19.20	25.49%	9.57	8.36	2.22	23.94	8.61%
BH	BUY	5.78	216.00	221.00	2.31%	36.03	1.39	8.33	23.13	10.78%
TPIPP	BUY	9.59	6.45	8.80	36.37%	9.38	5.33	2.02	22.62	122.95%
TFG	BUY	5.78	4.76	6.00	26.05%	15.23	2.63	3.06	21.79	5.31%
DRT	BUY	5.11	5.75	6.35	10.43%	12.69	7.30	2.76	21.63	15.37%
THANI	BUY	6.57	8.25	10.10	22.42%	18.47	3.25	3.57	21.40	-4.15%
SPALI	BUY	6.90	22.40	28.30	26.34%	7.92	4.67	1.45	19.99	-16.44%
S11	BUY	7.66	7.55	10.80	43.05%	10.52	4.72	1.98	19.85	11.35%
LIT	BUY	6.43	10.10	11.00	8.91%	13.72	3.53	3.07	19.37	11.39%
AIT	BUY	7.36	27.25	34.00	24.78%	9.96	7.03	1.89	19.33	30.94%
SCC	BUY	6.30	478.00	600.00	25.52%	10.91	3.87	1.97	19.03	-4.47%
JMT	BUY	6.33	31.75	40.00	25.98%	26.42	2.40	4.21	18.61	15.27%
PLANB	BUY	7.72	5.80	7.30	25.86%	28.51	1.23	4.91	18.45	55.93%
CENTEL	BUY	5.86	52.00	56.00	7.69%	31.23	1.28	5.41	18.34	12.88%
CPN	BUY	7.06	81.50	95.00	16.56%	30.99	1.29	5.43	18.28	-13.01%
LH	BUY	7.00	10.80	13.00	20.38%	13.42	6.63	2.31	18.14	-8.10%
TISCO	BUY	7.10	92.75	95.00	2.43%	11.63	5.66	2.01	17.82	4.82%
SAPPE	BUY	6.42	23.70	26.50	11.81%	17.22	2.32	2.86	17.58	4.43%
CHG	BUY	7.32	1.98	2.48	25.30%	34.84	2.01	5.95	17.08	10.57%
BCH	BUY	5.68	17.50	19.30	10.29%	40.97	1.34	6.61	17.02	16.15%
MAJOR	BUY	6.40	27.50	34.00	23.64%	22.42	3.99	3.77	16.86	-8.03%
AH	BUY	6.12	35.50	43.00	21.13%	9.10	3.85	1.42	16.74	8.75%
SENA	BUY	6.32	4.28	5.30	23.83%	7.15	5.59	1.12	16.70	-2.14%
WHA	BUY	7.36	3.88	4.89	26.10%	12.41	3.22	1.96	16.69	37.07%
SYNTEC	BUY	7.10	4.88	6.60	35.25%	8.87	3.48	1.39	16.52	-12.73%
ASK	BUY	6.60	22.60	25.20	11.50%	10.07	6.94	1.56	15.91	6.04%
SNC	BUY	5.90	15.70	18.00	14.65%	10.48	5.87	1.56	15.55	7.40%
PSH	BUY	6.80	21.60	28.00	29.61%	7.72	6.48	1.15	15.50	12.20%
KKP	BUY	7.76	74.50	90.00	20.80%	9.72	8.05	1.47	15.36	13.16%
GLOW	BUY	6.00	88.00	95.50	8.53%	16.73	5.38	2.48	15.11	-15.20%