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 Refer to important disclosures at the end of this report • The Thai market went up 4.2% in Jan 2018, underperforming regional peers • Election delay to 1Q19 slightly hurt sentiment • Near-term focus shift to corporate earnings (to be -Feb) and dividend announcement

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Strategy Dbs Keywords: thailand, market, focus, strategy, dbs Created

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Market Key Data (%) EPS Gth Div Yield
 2017A 6.0 2.6 2018F 10.0 3.0 2019F 5.0
 3.3 (x) PER EV/EBITDA 2017A 17.8 9.6
 2018F 8.716.2 2019F 8.215.4 forward,
 the market is likely to remain Closing
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2017F 6.0 3.1 2018F 10.0 3.5 2019F 8.0
3.8 PE EV/EBITDA (x) 17.3 9.3 2017F
15.7 8.5 2018F 14.6 8.0 2019F 6.0 3.1
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2017A 60 26 2018F 100 30 2019F 50 33
(x) PER EV/EBITDA 2017A 178 96 2018F
87162 2019F 82154 forward, the market
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