

Earnings Guide by ASPS Research																											
Company	Rec.	Price	Fair	Upside	Free	Mkt.	Net Profit			Net Profit		EPS			PER			BVS			PBV			DPS		Yield	
	L/T	24/03/22	Value	(%)	Float	Cap.	(Bm)			(%YoY)		(B)			(X)			(B)			(X)			(B)		(%)	
	3 months	(B)	(B)		(%)	(Bbn)	21A	22F	23F	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	22F	23F	22F	23F
AGRO & FOOD INDUSTRY																											
Agribusiness						74.45	18,073	6,837	7,370	-62%	8%				4.12	10.98	9.37				1.03	0.98	0.85			3.7	4.1
GFPT	BUY	11.90	16.00	34%	57.9	14.92	209	855	1,055	309%	23%	0.2	0.7	0.8	71.3	17.4	14.1	11.7	12.3	13.0	1.0	1.0	0.9	0.15	0.20	1.3	1.7
NER	BUY	7.05	10.20	45%	56.5	12.41	1,850	1,890	2,078	2%	10%	1.1	1.0	1.1	6.7	6.9	6.3	3.1	3.6	4.2	2.3	2.0	1.7	0.44	0.45	6.2	6.4
STA	Switch	26.75	28.00	5%	55.5	41.09	15,847	3,922	4,065	-75%	4%	10.3	2.6	2.6	2.6	10.5	10.1	30.4	31.8	33.4	0.9	0.8	0.8	1.10	1.10	4.1	4.1
TWPC	BUY	6.85	6.00	-12%	50.1	6.03	167	170	173	2%	2%	0.2	0.2	0.2	36.2	35.6	34.9	6.0	6.1	6.2	1.1	1.1	1.1	0.10	0.10	1.4	1.4
Foods & Beverages						775.34	17,509	38,397	43,797	119%	14%				43.78	19.97	17.11				1.74	1.67	1.58			2.5	#DIV/0!
CPF	BUY	24.10	32.00	33%	45.5	207.53	13,028	15,532	17,082	19%	10%	1.6	1.9	2.1	15.3	12.8	11.6	28.6	30.0	31.5	0.8	0.8	0.8	0.65	0.70	2.7	2.9
ICHI	Switch	11.30	10.90	-4%	46.6	14.69	547	567	584	4%	3%	0.4	0.4	0.4	26.9	25.9	25.2	4.8	4.7	4.6	2.4	2.4	2.4	0.50	0.50	4.4	4.4
KSL	BUY	3.80	4.50	18%	27.8	16.76	616	968	1,026	57%	6%	0.1	0.2	0.2	27.2	17.3	16.3	4.6	4.7	4.9	0.8	0.8	0.8	0.06	0.07	1.6	1.8
M	BUY	52.75	63.00	19%	45.1	48.58	131	1,744	2,395	1231%	37%	0.1	1.9	2.6	370.9	27.9	20.3	14.3	14.6	15.1	3.7	3.6	3.5	1.70	2.40	3.2	4.5
MINT	BUY	31.75	36.00	13%	61.4	165.68	(13,167)	1,400	4,555	nm.	225%	-2.5	0.3	0.9	NM	118.3	36.3	13.0	13.3	14.2	2.4	2.4	2.2	-	-	-	-
NSL	-	15.90	-	-	25.0	4.77	191	244	291	28%	19%	0.6	0.8	1.0	25.0	19.6	16.4	4.2	4.5	5.0	3.8	3.5	3.2	0.49	0.58	3.1	3.7
OSP	BUY	36.50	37.00	1%	46.6	109.64	3,255	3,665	3,976	13%	8%	1.1	1.2	1.3	33.7	29.9	27.6	6.6	6.7	6.9	5.5	5.4	5.3	1.10	1.19	3.0	3.3
SAPPE	BUY	27.75	30.00	8%	24.8	8.53	411	448	492	9%	10%	1.3	1.5	1.6	20.7	19.0	17.2	9.5	9.8	10.0	2.9	2.8	2.8	1.20	1.32	4.3	4.8
TFG	BUY	4.06	6.00	48%	15.2	22.91	562	1,912	1,988	240%	4%	0.1	0.3	0.4	40.8	12.0	11.5	2.0	2.3	2.5	2.0	1.8	1.6	0.10	0.11	2.5	2.6
TKN	Switch	8.00	6.00	-25%	42.2	11.04	182	330	402	81%	22%	0.1	0.2	0.3	60.6	33.4	27.5	1.4	1.5	1.5	5.5	5.4	5.2	0.22	0.26	2.7	3.3
TU	BUY	18.90	26.00	38%	60.6	90.19	8,013	7,871	8,445	-2%	7%	1.7	1.6	1.8	11.3	11.5	10.7	12.4	13.1	13.9	1.5	1.4	1.4	0.95	1.00	5.0	5.3
TVO	Switch	31.25	35.00	12%	66.6	25.27	2,068	1,664	1,701	-20%	2%	2.6	2.1	2.1	12.2	15.2	14.9	11.8	12.1	12.5	2.7	2.6	2.5	1.70	1.70	5.4	5.4
CONSUMER PRODUCTS																											
Personal Products						78.08	23,823	2,897	3,545	-88%	22%				3.28	27.00	22.07				1.99	1.94	1.86			300.9	326.4
KISS	Switch	7.25	5.16	-29%	34.2	4.35	119	169	247	43%	46%	0.2	0.3	0.4	36.7	25.7	17.6	1.5	1.7	1.9	4.7	4.3	3.8	0.14	0.21	1.9	2.8
STGT	SELL	25.75	18.00	-30%	34.3	73.73	23,704	2,728	3,298	-88%	21%	8.3	1.0	1.1	3.1	27.1	22.4	13.3	13.7	14.3	1.9	1.9	1.8	0.50	0.60	1.9	2.3
FINANCIALS																											
Banking						1,759.90	191,534	190,618	203,143	0%	7%				9.22	9.26	8.54				0.71	0.69	0.65			3.5	#DIV/0!
BBL	BUY	137.00	152.00	11%	98.5	261.51	26,507	28,807	31,391	9%	9%	13.9	15.1	16.4	9.9	9.1	8.3	258.1	269.4	281.6	0.5	0.5	0.5	4.25	4.50	3.1	3.3
KBANK	BUY	159.00	174.00	9%	79.6	376.72	38,053	42,479	45,789	12%	8%	15.8	17.7	19.0	10.1	9.0	8.3	194.6	209.0	224.3	0.8	0.8	0.7	4.00	5.00	2.5	3.1
KKP	Switch	68.25	74.00	8%	92.7	57.79	6,318	6,734	7,108	7%	6%	7.5	8.0	8.4	9.1	8.6	8.1	60.3	65.3	69.4	1.1	1.0	1.0	4.25	4.50	6.2	6.6
KTB	Switch	13.50	12.80	-5%	44.9	188.68	21,588	23,449	25,286	9%	8%	1.5	1.7	1.8	8.7	8.0	7.5	25.8	27.1	28.4	0.5	0.5	0.5	0.60	0.65	4.5	4.8
LHFG	BUY	1.41	1.58	12%	16.8	29.87	2,767	2,937	3,107	6%	-100%	0.1	0.1	0.0	10.8	10.2	NM	2.1	2.2	0.7	0.7	0.6	2.2	-	-	-	-
SCB	BUY	113.50	140.00	23%	76.6	385.41	35,599	38,447	41,976	8%	9%	10.5	11.3	12.4	10.8	10.0	9.2	129.7	137.1	145.1	0.9	0.8	0.8	4.50	5.00	4.0	4.4
TISCO	BUY	99.50	106.00	7%	75.2	79.66	6,781	7,118	7,425	5%	4%	8.5	8.9	9.3	11.7	11.2	10.7	51.5	52.8	54.3	1.9	1.9	1.8	7.50	8.00	7.5	8.0
Finance						543.69	23,821	27,173	31,366	14%	15%				22.82	20.46	17.52				3.24	2.80	2.56			2.1	2.4
AEONTS	BUY	195.00	250.00	28%	30.9	48.75	3,875	4,208	4,740	9%	13%	15.5	16.8	19.0	12.6	11.6	10.3	78.7	90.1	102.5	2.5	2.2	1.9	5.50	6.50	2.8	3.3
ASK	BUY	44.00	55.00	25%	41.4	23.23	1,203	1,641	1,974	36%	20%	2.3	3.1	3.7	19.3	14.2	11.8	17.5	19.1	20.6	2.5	2.3	2.1	1.56	1.87	3.5	4.3
BAM	BUY	21.00	24.00	14%	54.2	67.87	2,600	3,158	3,487	21%	10%	0.8	1.0	1.1	26.1	21.5	19.5	13.2	13.4	13.7	1.6	1.6	1.5	0.70	0.75	3.3	3.6
JMT	BUY	69.25	80.00	16%	46.9	94.88	1,400	2,040	2,758	46%	35%	1.0	1.4	1.9	67.6	49.1	36.3	7.6	15.7	16.0	9.1	4.4	4.3	1.25	1.60	1.8	2.3
MICRO	Switch	7.00	4.50	-36%	35.9	6.55	198	265	0	34%	-100%	0.2	0.3	0.0	33.1	24.7	NM	2.1	2.2	0.0	3.4	3.1	0.0	0.11	-	1.6	-
MTC	Switch	52.50	52.00	-1%	32.1	111.30	4,945	5,154	5,980	4%	16%	2.3	2.4	2.8	22.5	21.6	18.6	11.7	13.8	16.2	4.5	3.8	3.2	0.36	0.42	0.7	0.8
SAWAD	BUY	56.75	72.00	27%	45.0	77.93	4,722	4,787	5,320	1%	11%	3.4	3.5	3.9	16.5	16.3	14.6	19.6	21.5	23.8	2.9	2.6	2.4	1.80	2.00	3.2	3.5
THANI	BUY	4.12	5.00	21%	30.8	23.33	1,709	2,026	2,229	19%	10%	0.3	0.4	0.4	13.7	11.5	10.5	2.0	2.2	2.4	2.0	1.9	1.7	0.21	0.24	5.2	5.7
TIDLOR	BUY	38.75	42.00	8%	44.5	89.86	3,169	3,893	4,877	23%	25%	1.4	1.6	2.0	28.4	24.9	19.8	9.7	10.5	12.0	4.0	3.7	3.2	0.31	0.39	0.8	1.0
Insurance						73.43	3,196	3,759	3,925	18%	4%				22.97	19.53	18.71				1.53	1.44	1.36			1.4	1.5
BLA	Switch	43.00	38.00	-12%	44.6	73.43	3,196	3,759	3,925	18%	4%	1.9	2.2	2.3	23.0	19.5	18.7	28.1	29.8	31.6	1.5	1.4	1.4	0.60	0.65	1.4	1.5
INDUSTRIALS																											
Automotive						44.38	4,763	3,860	4,040	-19%	5%				9.32	8.88	7.73				0.95	0.82	0.77			5.1	5.3
AH	Switch	24.90	24.40	-2%	49.1	8.84	1,024	946	1,023	-8%	8%	2.9	2.7	2.9	8.6	9.3	8.6	24.0	25.7	27.5	1.0	1.0	0.9	0.99	1.07	4.0	4.3
IRC	Switch	15.20	13.00	-14%	23.6	3.04	340	231	0	-32%	-100%	1.7	1.2	0.0	8.9	13.2	NM	19.5	19.7	0.0	0.8	0.8					

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	L/T 3 months	24/03/22	Value	(%)	Float	Cap.	(Bm)			(%YoY)		(B)			(X)			(B)			(X)			(B)		(%)		
			(B)	(B)		(%)	(Bbn)	21A	22F	23F	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	22F	23F	22F	23F
SCGP	BUY	57.00	70.00	23%	26.2	244.70	8,294	10,243	11,990	23%	17%	1.9	2.4	2.8	29.5	23.9	20.4	22.6	24.2	26.1	2.5	2.4	2.2	0.75	0.85	1.3	1.5	
SFLEX	BUY	4.26	5.40	27%	39.5	3.49	149	160	172	7%	7%	0.2	0.2	0.2	23.4	24.0	22.3	1.2	1.5	1.6	3.6	2.8	2.6	0.08	0.09	1.9	2.1	
TPAC	BUY	13.20	19.70	49%	20.4	4.31	358	379	398	6%	5%	1.1	1.2	1.2	12.0	11.4	10.8	7.1	8.0	8.8	1.9	1.7	1.5	0.35	0.37	2.6	2.8	
Steel						33.44	3,243	2,066	2,018	-36%	-2%				10.32	14.19	8.31				1.50	1.29	1.73			4.2	7.3	
MCS	BUY	13.80	21.00	52%	87.5	6.58	1,416	1,000	1,094	-29%	9%	3.0	2.1	2.3	4.6	6.6	6.0	9.7	10.5	11.6	1.4	1.3	1.2	1.20	1.20	8.7	8.7	
TMT	Switch	11.70	11.00	-6%	21.8	10.19	1,530	802	924	-48%	15%	1.8	0.9	1.1	6.7	12.7	11.0	4.3	4.5	4.8	2.7	2.6	2.4	0.75	0.75	6.4	6.4	
PROPERTY & CONSTRUCTION																												
Construction Materials															10.42	11.34	10.16				1.37	1.29	1.19			9.0	4.7	
CCP	Swich	0.54	0.60	11%	48.2	1.49	136	162	179	19%	11%	0.0	0.1	0.1	11.0	9.3	8.3	0.5	0.5	0.6	1.1	1.0	1.0	0.03	0.03	5.4	6.0	
DCC	BUY	2.98	3.69	24%	41.0	27.19	1,700	1,753	1,811	3%	3%	0.2	0.2	0.2	16.0	15.5	15.0	0.6	0.6	0.6	4.7	4.7	4.6	0.19	0.20	6.4	6.7	
DRT	Swich	7.65	8.40	10%	34.6	6.54	585	551	620	-6%	12%	0.7	0.6	0.7	11.2	11.9	10.6	2.5	2.7	2.9	3.0	2.8	2.6	0.50	0.50	6.5	6.5	
EPG	Swich	9.55	13.80	45%	26.0	26.74	1,540	1,566	0	2%	-100%	0.6	0.6	0.0	17.4	17.1	NM	4.2	4.5	0.0	2.3	2.1	0.0	0.34	-	3.5	-	
SCC	BUY	382.00	500.00	31%	66.2	458.40	47,174	45,194	50,327	-4%	11%	39.3	37.7	41.9	9.7	10.1	9.1	304.7	325.4	349.3	1.3	1.2	1.1	17.00	18.00	4.5	4.7	
SCCC	BUY	154.50	210.00	36%	27.9	46.04	4,248	3,477	3,671	-18%	6%	14.3	11.7	12.3	10.6	13.2	12.5	126.6	129.7	133.0	1.2	1.2	1.2	8.50	9.00	5.5	5.8	
TASCO	Switch	16.60	17.30	4%	39.7	26.20	2,220	1,272	1,789	-43%	41%	1.4	0.8	1.1	11.8	20.6	14.6	9.7	9.9	10.3	1.7	1.7	1.6	0.60	0.80	3.6	4.8	
TOA	BUY	28.25	39.50	40%	25.0	57.32	2,287	2,614	2,868	14%	10%	1.1	1.3	1.4	25.1	21.9	20.0	6.1	6.7	7.3	4.6	4.2	3.9	0.77	0.85	2.7	3.0	
TPIPL	BUY	1.64	2.39	46%	38.1	31.37	5,671	3,111	2,917	-45%	-6%	0.3	0.2	0.2	5.5	10.1	10.8	2.5	2.6	2.7	0.6	0.6	0.6	0.08	0.06	4.9	3.7	
VNG	BUY	7.30	12.90	77%	22.2	12.67	1,294	1,495	1,488	16%	0%	0.7	0.9	0.9	9.8	8.5	8.5	4.3	4.7	5.2	1.7	1.5	1.4	0.40	0.45	5.5	6.2	
Construction Services							87.76	2,424	4,348	6,185	79%	42%				41.25	11.98	16.75				1.10	0.56	1.06			3.9	1.9
BJCHI	BUY	1.97	2.42	23%	24.8	3.15	153	135	187	-12%	39%	0.1	0.1	0.1	20.6	23.4	16.8	2.1	2.1	2.2	0.9	0.9	0.9	0.05	0.07	2.5	3.6	
CK	BUY	20.30	25.00	23%	65.1	34.39	906	1,334	1,600	47%	20%	0.5	0.8	0.9	38.0	25.8	21.5	15.2	15.7	16.2	1.3	1.3	1.3	0.40	0.40	2.0	2.0	
ITD	Switch	2.04	1.96	-4%	77.1	0.75	(156)	38	340	nm.	nm.	0.0	0.0	0.1	NM	287.2	31.7	2.5	2.5	2.6	0.8	0.8	0.8	-	-	-	-	
NWR	Switch	0.85	0.84	-1%	89.2	2.20	(768)	59	135	nm.	130%	-0.3	0.0	0.1	NM	37.5	16.3	0.9	0.9	0.9	1.0	1.0	0.9	-	-	-	-	
PYLON	BUY	4.84	6.45	33%	40.6	0.73	40	250	296	529%	18%	0.1	0.3	0.4	91.3	14.5	12.3	1.3	1.6	1.8	3.7	3.0	2.7	0.30	-	6.1	-	
SEAFCO	Switch	4.00	4.08	2%	73.8	2.96	(57)	75	173	nm.	130%	-0.1	0.1	0.2	NM	39.3	17.1	2.1	2.2	2.3	1.9	1.9	1.8	0.05	0.12	1.3	2.9	
SQ	Switch	2.20	3.00	36%	59.8	2.53	410	431	369	5%	-14%	0.4	0.4	0.3	6.1	5.8	6.8	2.3	2.5	2.7	1.0	0.9	0.8	-	-	-	-	
STEC	BUY	13.30	18.00	35%	65.2	20.28	711	1,144	1,345	61%	18%	0.5	0.7	0.9	28.5	17.7	15.1	11.2	11.7	12.3	1.2	1.1	1.1	0.35	0.35	2.6	2.6	
STPI	BUY	5.35	6.60	23%	74.3	8.69	320	149	236	-53%	58%	0.2	0.1	0.1	27.1	58.2	36.8	4.7	4.8	4.9	1.1	1.1	1.1	0.05	0.05	0.9	0.9	
SYNTEC	Switch	1.94	2.00	3%	66.6	3.10	125	127	216	1%	70%	0.1	0.1	0.1	24.8	24.4	14.4	3.5	3.5	3.6	0.6	0.5	0.5	0.06	0.08	3.1	4.1	
TTCL	Switch	4.84	4.86	0%	59.8	2.98	289	(53)	357	-118%	-773%	0.5	-0.1	0.6	10.3	NM	8.4	3.7	3.6	4.2	1.3	1.4	1.2	-	-	-	-	
UNIQ	BUY	5.55	7.50	35%	56.5	6.00	450	660	930	47%	41%	0.4	0.6	0.9	13.3	9.1	6.4	7.8	8.2	8.7	0.7	0.7	0.6	0.30	0.35	5.4	6.3	
Property						742.07	48,012	54,857	60,620	14%	11%				13.50	13.51	12.23				1.48	1.40	1.32			3.7	4.1	
AMATA	BUY	21.40	24.99	17%	73.0	24.61	1,276	1,389	1,827	9%	32%	1.1	1.2	1.6	19.3	17.7	13.5	14.9	15.8	17.0	1.4	1.4	1.3	0.29	0.38	1.4	1.8	
ANAN	SELL	1.34	1.27	-5%	49.2	5.58	(457)	461	633	nm.	37%	-0.1	0.1	0.2	NM	12.1	8.8	3.9	4.0	4.1	0.3	0.3	0.3	0.03	0.05	2.5	3.4	
AP	BUY	10.70	12.00	12%	65.0	33.66	4,543	4,718	4,994	4%	6%	1.4	1.5	1.6	7.4	7.1	6.7	10.3	11.3	12.3	1.0	0.9	0.9	0.52	0.56	4.9	5.2	
ASW	BUY	8.00	9.65	21%	32.3	6.85	951	1,033	1,122	9%	9%	1.1	1.2	1.3	7.2	6.6	6.1	5.6	6.3	7.0	1.4	1.3	1.1	0.57	0.62	7.1	7.7	
CPN	BUY	55.75	69.00	24%	62.8	250.21	7,148	9,282	11,463	30%	23%	1.6	2.1	2.6	35.0	27.0	21.8	16.3	17.8	19.6	3.4	3.1	2.8	0.72	1.02	1.3	1.8	
FPT	Switch	15.20	13.40	-12%	16.7	35.25	1,586	1,805	2,022	14%	12%	0.7	0.8	0.9	22.2	19.5	17.4	14.8	15.3	15.7	1.0	1.0	1.0	0.39	0.44	2.6	2.9	
LALIN	BUY	10.10	12.70	26%	31.6	9.34	1,389	1,468	1,636	6%	11%	1.5	1.6	1.8	6.7	6.4	5.7	8.9	9.9	11.0	1.1	1.0	0.9	0.65	0.71	6.4	7.0	
LH	BUY	9.35	11.00	18%	69.4	111.73	6,936	8,057	8,759	16%	9%	0.6	0.7	0.7	16.1	13.9	12.8	4.2	4.3	4.5	2.2	2.2	2.1	0.57	0.62	6.1	6.6	
LPN	SELL	4.62	3.60	-22%	92.1	6.82	302	665	720	120%	8%	0.2	0.5	0.5	22.6	10.3	9.5	7.7	7.9									

Earnings Guide by ASPS Research																											
Company	Rec.	Price	Fair	Upside	Free	Mkt.	Net Profit			Net Profit		EPS			PER			BVS			PBV			DPS		Yield	
	L/T	24/03/22	Value	(%)	Float	Cap.	(Bm)			(%YoY)		(B)			(X)			(B)			(X)			(B)		(%)	
	3 months	(B)	(B)		(%)	(Bbn)	21A	22F	23F	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	22F	23F	22F	23F
BGRIM	BUY	34.00	45.00	32%	36.0	88.63	2,276	2,483	3,904	9%	57%	0.9	1.0	1.5	38.9	35.7	22.7	15.7	16.8	18.6	2.2	2.0	1.8	0.42	0.60	1.2	1.8
BPP	Switch	16.50	18.00	9%	21.2	50.29	3,127	3,698	4,092	18%	11%	1.0	1.2	1.3	16.1	13.6	12.3	16.3	16.9	16.3	1.0	1.0	1.0	0.65	0.67	3.9	4.1
CKP	BUY	4.98	6.40	29%	24.2	40.48	2,179	1,874	1,831	-14%	-2%	0.3	0.2	0.2	18.6	21.6	22.1	3.1	2.7	2.9	1.6	1.8	1.7	0.06	0.06	1.2	1.2
DEMCO	Switch	3.62	3.20	-11%	66.8	2.64	211	212	214	0%	1%	0.3	0.3	0.3	12.5	12.5	12.4	6.6	6.8	7.1	0.5	0.5	0.5	0.03	0.03	0.8	0.8
EA	Switch	93.25	60.00	-36%	40.4	336.63	6,100	6,251	6,377	2%	2%	1.6	1.7	1.7	57.0	55.6	54.5	9.4	10.8	12.1	9.9	8.7	7.7	0.31	0.31	0.3	0.3
EASTW	Switch	7.35	7.60	3%	41.1	12.23	1,062	1,074	1,106	1%	3%	0.6	0.6	0.7	11.5	11.4	11.1	6.9	7.2	7.5	1.1	1.0	1.0	0.32	0.33	4.4	4.5
EGCO	BUY	170.50	214.00	26%	50.0	89.76	4,104	9,237	9,340	125%	1%	7.7	17.4	17.6	22.0	9.8	9.7	215.5	223.4	236.0	0.8	0.8	0.7	6.50	6.50	3.8	3.8
GPSC	BUY	69.25	86.50	25%	24.8	195.27	7,319	6,678	7,671	-9%	15%	2.6	2.4	2.7	26.7	29.2	25.5	41.8	42.9	44.5	1.7	1.6	1.6	1.50	1.50	2.2	2.2
GULF	BUY	49.00	52.00	6%	26.2	574.92	7,670	13,956	15,423	82%	11%	0.7	1.2	1.3	75.0	41.2	37.3	9.2	10.3	11.2	5.3	4.8	4.4	0.44	0.80	0.9	1.6
GUNKUL	Switch	6.15	5.60	-9%	43.1	54.63	2,229	2,911	3,438	31%	18%	0.3	0.3	0.4	24.5	18.8	15.9	1.5	1.7	1.9	4.1	3.7	3.3	0.18	0.21	2.9	3.5
IRPC	BUY	3.58	4.50	26%	51.9	73.16	14,505	5,113	5,390	-65%	5%	0.7	0.3	0.3	5.0	14.3	13.6	4.3	4.5	4.8	0.8	0.8	0.7	0.16	0.16	4.5	4.5
LANNA	Switch	19.70	10.50	-47%	24.5	10.34	404	444	0	10%	-100%	0.8	0.8	0.0	25.6	23.3	NM	12.0	12.2	0.0	1.6	1.6	0.0	0.60	-	3.0	-
OR	BUY	25.25	28.00	11%	23.7	303.00	11,474	12,860	13,945	12%	8%	1.0	1.1	1.2	26.4	23.6	21.7	8.3	8.9	9.5	3.0	2.8	2.7	0.51	0.56	2.0	2.2
PTT	BUY	39.50	49.50	25%	48.9	1,128.24	108,363	106,893	107,688	-1%	1%	3.8	3.7	3.8	10.4	10.6	10.5	35.2	35.2	37.0	1.1	1.1	1.1	2.00	2.00	5.1	5.1
PTTEP	BUY	154.00	149.00	-3%	34.7	611.38	38,864	42,494	43,568	9%	3%	9.8	10.7	11.0	15.7	14.4	14.0	104.6	119.2	125.2	1.5	1.3	1.2	5.00	5.00	3.2	3.2
RATCH	BUY	44.00	76.00	73%	55.0	63.80	7,772	7,841	8,556	1%	9%	5.4	5.4	5.9	8.2	8.1	7.5	53.7	54.6	57.9	0.8	0.8	0.8	2.40	2.40	5.5	5.5
SSP	BUY	11.80	12.60	7%	34.8	13.41	859	1,113	1,161	30%	4%	0.8	0.9	0.9	14.7	13.3	12.7	6.9	6.9	6.6	1.7	1.7	1.8	0.27	0.28	2.3	2.4
TOP	BUY	53.25	63.00	18%	52.0	108.63	12,578	7,117	7,484	43%	5%	6.2	3.5	3.7	8.6	15.3	14.5	59.3	63.5	64.3	0.9	0.8	0.8	2.00	2.00	3.8	3.8
TPIPP	Switch	3.92	4.40	12%	28.5	32.93	4,191	3,554	3,145	-15%	-12%	0.5	0.4	0.4	7.9	9.3	10.5	3.7	3.9	4.1	1.1	1.0	1.0	-	-	-	-
TTW	BUY	11.10	13.20	19%	36.1	44.29	3,104	3,237	3,347	4%	3%	0.6	0.8	0.8	14.3	13.7	13.2	3.6	3.8	4.0	3.1	2.9	2.8	0.60	0.60	5.4	5.4
UBE	BUY	2.18	2.90	33%	44.1	8.53	321	438	615	37%	40%	0.1	0.1	0.2	26.6	19.5	13.9	1.5	1.6	1.7	1.5	1.4	1.3	0.03	0.05	1.5	2.2
SERVICES																											
Commerce						1,710.71	41,255	54,702	67,655	33%	24%				41.47	32.40	26.20				2.85	2.81	2.66			1.8	2.4
BJC	BUY	35.25	41.00	16%	25.6	141.27	3,585	4,726	5,579	32%	18%	0.9	1.2	1.4	39.4	29.9	25.3	30.2	31.0	31.7	1.2	1.1	1.1	0.87	1.03	2.5	2.9
COM7	BUY	42.75	49.50	16%	45.7	51.30	2,628	3,171	3,604	21%	14%	2.2	1.3	1.5	19.5	32.4	28.5	4.4	3.0	3.5	9.7	14.1	12.3	1.06	1.20	2.5	2.8
CPALL	BUY	64.50	74.98	16%	57.5	579.41	12,985	17,093	21,335	32%	25%	1.4	1.9	2.4	44.6	33.9	27.2	9.4	10.6	12.3	6.9	6.1	5.2	0.95	1.19	1.5	1.8
CRC	BUY	38.00	40.75	7%	53.1	229.18	59	6,366	7,670	10768%	20%	0.0	1.1	1.3	3,913.0	36.0	29.9	9.8	10.6	11.4	3.9	3.6	3.3	-	0.51	-	1.3
DOHOME	BUY	21.30	23.40	10%	22.2	51.59	1,818	2,035	2,286	12%	12%	0.8	0.7	0.8	28.4	30.4	27.1	5.0	5.3	4.9	4.2	4.0	4.3	0.32	0.35	1.5	1.7
HMPRO	BUY	15.80	17.20	9%	40.8	207.79	5,433	6,424	7,199	18%	12%	0.4	0.5	0.5	38.2	32.3	28.9	1.7	1.8	2.0	9.1	8.6	8.0	0.39	0.44	2.5	2.8
ILM	Switch	23.10	13.80	-40%	24.9	11.67	501	551	573	10%	4%	1.0	1.1	1.1	23.3	21.2	20.3	10.6	11.2	11.8	2.2	2.1	2.0	0.55	0.57	2.4	2.5
MAKRO	BUY	39.50	52.80	34%	6.9	417.92	13,883	13,442	18,249	-3%	36%	1.3	1.3	1.7	30.1	31.1	22.9	27.3	27.8	28.5	1.4	1.4	1.4	0.94	1.28	2.4	3.2
RS	BUY	16.70	22.60	35%	60.5	16.24	143	623	849	334%	36%	0.1	0.6	0.9	113.3	26.1	19.1	2.2	2.4	2.6	7.7	7.1	6.4	0.45	0.61	2.7	3.7
Health Care Services						645.23	19,720	16,210	17,341	-18%	7%				39.80	39.80	37.21				4.93	4.78	4.46			1.3	1.4
BCH	BUY	21.40	24.22	13%	50.0	53.37	6,846	2,127	1,578	-69%	-26%	2.7	0.9	0.6	7.8	25.1	33.8	5.7	5.5	5.8	3.7	3.9	3.7	0.37	0.28	1.7	1.3
BDMS	BUY	25.25	29.00	15%	66.0	401.27	7,936	9,427	10,317	19%	9%	0.5	0.6	0.6	50.6	42.6	38.9	5.5	5.7	6.1	4.6	4.4	4.2	0.30	0.33	1.2	1.3
BH	BUY	161.00	190.00	18%	49.0	127.98	1,216	2,705	3,728	122%	38%	1.5	3.4	4.7	105.2	47.3	34.3	22.2	23.9	26.2	7.3	6.7	6.1	1.70	2.34	1.1	1.5
CHG	Switch	3.94	3.79	-4%	42.8	43.34	2,811	1,182	996	-58%	-16%	0.3	0.1	0.1	15.4	36.7	43.5	0.5	0.5	0.6	8.3	7.6	7.1	0.07	0.06	1.7	1.4
PR9	BUY	12.30	11.50	-7%	58.7	9.67	222	335	381	51%	14%	0.3	0.4	0.5	43.6	28.9	25.4	5.4	5.7	6.1	2.3	2.1	2.0	0.16	0.19	1.3	1.5
RJH	Switch	32.00	33.48	5%	61.3	9.60	689	435	339	-37%	-22%	2.3	1.5	1.1	13.9	22.1	28.3	5.6	6.0	6.4	5.7	5.3	5.0	1.05	0.82	3.3	2.6
Media & Publishing						181.36	3,916																				

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Company	Rec.	Price	Fair	Upside	Free	Mkt.	Net Profit			Net Profit		EPS			PER			BVS			PBV			DPS		Yield	
	L/T	24/03/22	Value	(%)	Float	Cap.	(Bm)			(%YoY)		(B)			(X)			(B)			(X)			(B)		(%)	
	3 months	(B)	(B)		(%)	(Bbn)	21A	22F	23F	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	22F	23F	22F	23F
DMT	-	10.90	-	-	25.3	12.88	979	1,435	1,521	47%	6%	0.8	1.2	1.3	13.2	9.0	8.5	8.4	8.5	8.7	1.3	1.3	1.3	1.09	1.16	10.0	10.6
JWD	-	16.70	-	-	41.2	17.03	413	443	541	7%	22%	0.4	0.4	0.5	41.3	38.4	31.5	3.2	3.3	3.5	5.3	5.0	4.8	0.30	0.36	1.8	2.2
KEX	BUY	22.50	53.00	136%	26.8	39.21	1,709	2,022	2,365	18%	17%	1.0	1.2	1.4	22.9	19.4	16.6	6.8	7.5	8.3	3.3	3.0	2.7	0.46	0.54	2.1	2.4
PRM	Switch	6.05	8.60	42%	45.2	15.13	838	819	3,716	-2%	354%	0.3	0.3	1.5	18.0	18.5	4.1	3.1	3.3	4.4	1.9	1.9	1.4	0.20	0.89	3.2	14.7
WICE	BUY	17.80	10.30	-42%	41.3	11.60	276	332	367	20%	10%	0.4	0.5	0.6	42.0	35.0	31.7	1.5	1.6	1.8	12.1	11.0	9.9	0.31	0.34	1.7	1.9
TECHNOLOGY																											
Electronic Components						619.62	12,288	15,422	17,953	26%	16%				50.42	40.23	34.56				7.32	6.73	6.16			1.4	1.5
DELTA	SELL	385.00	190.00	-51%	22.4	480.24	6,699	7,990	9,305	19%	16%	5.4	6.4	7.5	71.7	60.1	51.6	33.2	36.6	41.1	11.6	10.5	9.4	3.00	3.00	0.8	0.8
HANA	BUY	50.50	60.00	19%	57.0	40.65	1,545	2,433	2,767	57%	14%	1.9	3.0	3.4	26.3	16.7	14.7	28.6	30.2	31.9	1.8	1.7	1.6	1.50	1.70	3.0	3.4
KCE	BUY	65.25	90.00	38%	58.0	77.11	2,426	3,508	4,200	45%	20%	2.1	3.0	3.6	31.8	21.9	18.3	11.4	11.6	12.1	5.7	5.6	5.4	2.70	3.10	4.1	4.8
SMT	BUY	4.80	6.50	35%	79.5	4.04	210	279	380	33%	36%	0.3	0.3	0.4	19.2	18.3	13.4	1.9	2.5	2.7	2.5	2.0	1.8	0.10	0.14	2.2	3.0
SVI	BUY	8.10	10.50	30%	18.7	17.58	1,408	1,213	1,302	-14%	7%	0.6	0.6	0.6	12.5	14.5	13.5	2.4	2.8	3.2	3.4	2.9	2.6	0.20	0.21	2.4	2.6
Information and Communication Technology						1,197.46	41,147	42,056	47,024	2%	12%				32.30	32.40	29.00				5.07	5.07	4.90			2.8	2.9
ADVANC	BUY	231.00	245.00	6%	36.2	686.98	26,923	27,851	29,189	3%	5%	9.1	9.4	9.8	25.5	24.7	23.5	27.5	28.9	30.6	8.4	8.0	7.6	7.96	8.35	3.4	3.6
AIT	BUY	7.90	8.30	5%	72.0	8.15	458	573	576	25%	0%	0.5	0.6	0.6	15.5	14.2	14.2	3.0	3.1	3.2	2.7	2.6	2.5	0.44	0.45	5.6	5.7
AMR	-	5.55	8.00	44%	37.8	3.33	193	233	263	21%	13%	0.3	0.4	0.4	17.3	14.3	12.7	2.6	2.9	3.2	2.1	1.9	1.8	0.16	0.18	2.8	3.2
DTAC	BUY	49.25	46.71	-5%	29.3	116.61	3,357	3,670	3,779	9%	3%	1.4	1.6	1.6	34.7	31.8	30.9	8.5	8.5	9.0	5.8	5.8	5.5	1.09	1.12	2.2	2.3
INSET	BUY	5.65	9.50	68%	39.4	3.48	171	196	220	15%	12%	0.3	0.3	0.4	20.4	17.8	15.8	1.6	1.7	1.8	3.6	3.3	3.1	0.22	0.25	3.9	4.4
INTUCH	BUY	78.00	92.40	18%	63.2	250.11	10,748	10,975	11,299	2%	3%	3.4	3.4	3.5	23.3	22.8	22.1	14.6	15.1	15.8	5.4	5.2	4.9	2.91	3.00	3.7	3.8
JAS	Switch	3.72	3.00	-19%	46.1	31.97	(2,105)	(1,341)	(440)	nm.	nm.	-0.2	-0.2	-0.1	NM	NM	NM	0.2	0.1	0.0	17.7	68.1	#####	-	-	-	-
JMART	BUY	55.50	63.60	15%	55.3	77.45	2,468	1,722	2,225	-30%	29%	1.8	1.2	1.5	31.1	46.5	36.3	19.0	19.7	21.4	2.9	2.8	2.6	0.90	1.15	1.6	2.1
JR	BUY	7.50	8.40	12%	43.1	5.70	217	289	297	33%	3%	0.3	0.4	0.4	26.3	19.7	19.2	2.1	2.4	2.6	3.5	3.1	2.9	0.19	0.20	2.5	2.6
THCOM	Switch	8.75	10.71	22%	58.9	9.59	145	296	307	104%	4%	0.1	0.3	0.3	65.9	32.4	31.2	10.2	10.1	10.3	0.9	0.9	0.9	0.12	0.13	1.4	1.4
TRUE	BUY	5.00	5.02	0%	61.8	4.09	(1,428)	(2,409)	(691)	nm.	nm.	0.0	-0.1	0.0	NM	NM	NM	2.5	2.3	2.3	2.0	2.2	2.2	-	(0.01)	-	(0.2)
MAI						62.92	2,051	1,604	1,417	-22%	-12%																
APP	-	4.08	4.20	3%	42.7	1.14	79	90	101	13%	13%	0.3	0.3	0.4	14.4	12.7	11.3	2.0	2.2	2.4	2.0	1.8	1.7	0.13	0.14	3.1	3.6
AU	Switch	10.20	7.60	-25%	33.4	8.32	4	123	142	2672%	15%	0.0	0.2	0.2	1,871.1	67.5	58.5	1.0	1.1	1.2	10.3	9.0	8.6	0.12	0.14	1.2	1.4
BBIK	-	65.00	22.40	-66%	38.2	6.50	67	86	98	29%	14%	0.7	0.9	1.0	97.1	75.6	66.0	5.5	5.3	5.9	11.8	12.2	11.1	0.43	0.49	0.7	0.8
HL	-	23.70	13.72	-42%	25.6	6.45	75	115	132	52%	15%	0.3	0.4	0.5	85.5	56.1	48.9	3.6	3.9	4.2	6.6	6.1	5.6	0.17	0.19	0.7	0.8
PROEN	-	8.55	3.79	-56%	25.5	2.70	57	72	87	26%	21%	0.2	0.2	0.3	47.3	37.6	31.0	1.5	1.6	1.8	5.8	5.3	4.7	0.09	0.11	1.1	1.3
SECURE	-	28.50	20.00	-30%	28.4	2.93	68	91	112	33%	23%	0.7	0.9	1.1	42.8	32.3	26.4	5.8	6.3	7.0	5.0	4.5	4.1	0.44	0.54	1.5	1.9
SFT	BUY	5.25	6.50	24%	23.7	2.31	112	111	131	-1%	18%	0.3	0.3	0.3	20.7	20.9	17.7	1.7	1.8	2.0	3.1	2.9	2.6	0.10	0.12	2.0	2.3
SPVI	BUY	6.55	8.33	27%	38.6	2.62	126	145	163	15%	13%	0.3	0.4	0.4	20.9	18.1	16.0	1.2	1.4	1.6	5.3	4.6	4.1	0.22	0.24	3.3	3.7
VL	SELL	1.60	1.60	0%	32.7	1.55	75	96	101	29%	5%	0.1	0.1	0.1	17.1	13.3	12.7	1.1	1.2	1.3	1.4	1.4	1.3	0.05	0.05	3.0	3.1

Resource: ASPS Research