

Earnings Guide by ASPS Research																											
Company	Rec.	Price	Fair	Upside	Free	Mkt.	Net Profit			Net Profit		EPS			PER			BVS			PBV			DPS		Yield	
	L/T						(Bm)			(%YoY)		(B)			(X)			(B)			(X)			(B)		(%)	
	3 months	28/04/22	Value	(%)	Float	Cap.	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						72.68	18,073	6,837	7,370	-62%	8%				4.02	10.72	9.16				1.01	0.96	0.83			3.8	4.2
GFPT	BUY	14.00	16.00	14%	57.9	17.55	209	855	1,055	309%	23%	0.2	0.7	0.8	83.8	20.5	16.6	11.7	12.3	13.0	1.2	1.1	1.1	0.15	0.20	1.1	1.4
NER	BUY	6.60	10.20	55%	56.5	11.62	1,850	1,890	2,078	2%	10%	1.1	1.0	1.1	6.3	6.5	5.9	3.1	3.6	4.2	2.1	1.8	1.6	0.44	0.45	6.7	6.8
STA	Switch	24.60	28.00	14%	55.5	37.79	15,847	3,922	4,065	-75%	4%	10.3	2.6	2.6	2.4	9.6	9.3	30.4	31.8	33.4	0.8	0.8	0.7	1.10	1.10	4.5	4.5
TWPC	BUY	6.50	6.00	-8%	50.1	5.72	167	170	173	2%	2%	0.2	0.2	0.2	34.3	33.7	33.2	6.0	6.1	6.2	1.1	1.1	1.0	0.10	0.10	1.5	1.5
Foods & Beverages						793.44	17,509	37,145	42,552	112%	15%				44.82	21.12	18.01				1.78	1.71	1.62			2.4	#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	12.20	10.90	-11%	46.6	15.86	547	567	584	4%	3%	0.4	0.4	0.4	29.0	28.0	27.2	4.8	4.7	4.6	2.6	2.6	2.6	0.50	0.50	4.1	4.1
KSL	BUY	3.88	4.50	16%	27.8	17.11	616	968	1,026	57%	6%	0.1	0.2	0.2	27.8	17.7	16.7	4.6	4.7	4.9	0.9	0.8	0.8	0.06	0.07	1.5	1.8
M	BUY	55.50	63.00	14%	45.1	51.11	131	1,744	2,395	1231%	37%	0.1	1.9	2.6	390.2	29.3	21.3	14.3	14.6	15.1	3.9	3.8	3.7	1.70	2.40	3.1	4.3
MINT	BUY	36.00	36.00	0%	61.4	187.86	(13,167)	1,400	4,555	nm.	225%	-2.5	0.3	0.9	NM	134.1	41.2	13.0	13.3	14.2	2.8	2.7	2.5	-	-	-	-
NSL	-	17.10	-	-	25.0	5.13	191	244	291	28%	19%	0.6	0.8	1.0	26.8	21.0	17.6	4.2	4.5	5.0	4.1	3.8	3.4	0.49	0.58	2.9	3.4
OSP	BUY	35.00	37.00	6%	46.6	105.13	3,255	3,665	3,976	13%	8%	1.1	1.2	1.3	32.3	28.7	26.4	6.6	6.7	6.9	5.3	5.2	5.1	1.10	1.19	3.1	3.4
SAPPE	BUY	33.50	30.00	-10%	24.8	10.30	411	448	492	9%	10%	1.3	1.5	1.6	25.0	22.9	20.8	9.5	9.8	10.0	3.5	3.4	3.3	1.20	1.32	3.6	3.9
TFG	BUY	4.22	6.00	42%	15.2	23.82	562	1,912	1,988	240%	4%	0.1	0.3	0.4	42.4	12.5	12.0	2.0	2.3	2.5	2.1	1.8	1.7	0.10	0.11	2.4	2.5
TKN	Switch	7.75	6.00	-23%	42.2	10.70	182	330	402	81%	22%	0.1	0.2	0.3	58.7	32.4	26.6	1.4	1.5	1.5	5.4	5.2	5.0	0.22	0.26	2.8	3.4
TU	BUY	16.90	21.00	24%	60.6	80.64	8,013	6,620	7,200	-17%	9%	1.7	1.4	1.5	10.1	12.2	11.2	12.4	13.0	13.7	1.4	1.3	1.2	0.80	0.85	4.7	5.0
TVO	Switch	32.00	35.00	9%	66.6	25.88	2,068	1,664	1,701	-20%	2%	2.6	2.1	2.1	12.5	15.5	15.2	11.8	12.1	12.5	2.7	2.7	2.6	1.70	1.70	5.3	5.3
CONSUMER PRODUCTS																											
Personal Products						74.45	23,823	2,897	3,545	-88%	22%				3.13	25.75	21.04				1.90	1.85	1.77			313.8	340.4
KISS	Switch	8.60	5.79	-33%	34.2	5.16	119	169	247	43%	46%	0.2	0.3	0.4	43.5	30.5	20.9	1.5	1.7	1.9	5.5	5.1	4.5	0.14	0.21	1.6	2.4
STGT	SELL	24.20	18.00	-26%	34.3	69.29	23,704	2,728	3,298	-88%	21%	8.3	1.0	1.1	2.9	25.5	21.1	13.3	13.7	14.3	1.8	1.8	1.7	0.50	0.60	2.1	2.5
FINANCIALS																											
Banking						1,754.05	191,534	193,050	205,482	1%	6%				9.45	9.13	8.44				0.72	0.68	0.65			3.5	#DIV/0!
BBL	BUY	131.00	152.00	16%	98.5	250.06	26,507	28,807	31,391	9%	9%	13.9	15.1	16.4	9.4	8.7	8.0	258.1	269.7	281.9	0.5	0.5	0.5	4.25	4.50	3.2	3.4
KBANK	BUY	153.50	174.00	13%	79.6	363.69	38,053	42,479	45,789	12%	8%	15.8	17.7	19.0	9.7	8.7	8.1	194.6	209.0	224.3	0.8	0.7	0.7	4.00	5.00	2.6	3.3
KKP	Switch	72.25	74.00	2%	92.7	61.18	6,318	6,734	7,108	7%	6%	7.5	8.0	8.4	9.7	9.1	8.6	60.3	65.3	69.4	1.2	1.1	1.0	4.25	4.50	5.9	6.2
KTB	BUY	15.20	16.10	6%	44.9	212.44	21,588	25,880	27,590	20%	7%	1.5	1.9	2.0	9.8	8.2	7.7	25.8	27.3	28.8	0.6	0.6	0.5	0.56	0.59	3.7	3.9
LHFG	BUY	1.32	1.58	20%	16.8	27.96	2,767	2,937	3,111	6%	-100%	0.1	0.1	0.0	10.1	9.5	NM	2.1	2.2	0.7	0.6	0.6	2.0	-	-	-	-
SCB	BUY	112.50	140.00	24%	76.6	378.80	35,599	38,447	41,976	8%	9%	10.5	11.3	12.4	10.7	9.9	9.1	129.7	137.2	145.3	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						542.66	23,499	27,172	31,366	16%	15%				22.85	20.24	17.33				3.19	2.77	2.53			2.1	2.4
AEONTS	BUY	189.00	250.00	32%	30.9	47.25	3,553	4,208	4,740	18%	13%	14.2	16.8	19.0	13.3	11.2	10.0	79.6	90.9	103.3	2.4	2.1	1.8	5.50	6.50	2.9	3.4
ASK	BUY	43.00	55.00	28%	41.4	22.70	1,203	1,641	1,974	36%	20%	2.3	3.1	3.7	18.9	13.8	11.5	17.5	19.1	20.6	2.5	2.3	2.1	1.56	1.87	3.6	4.4
BAM	BUY	20.00	24.00	20%	54.2	64.64	2,600	3,158	3,487	21%	10%	0.8	1.0	1.1	24.9	20.5	18.5	13.2	13.4	13.7	1.5	1.5	1.5	0.70	0.75	3.5	3.8
JMT	BUY	85.75	80.00	-7%	46.9	123.06	1,400	2,040	2,758	46%	35%	1.0	1.4	1.9	83.7	60.8	45.0	7.6	15.6	15.9	11.3	5.5	5.4	1.25	1.60	1.5	1.9
MICRO	Switch	7.05	4.50	-36%	35.9	6.59	198	265	0	34%	-100%	0.2	0.3	0.0	33.4	24.9	NM	2.1	2.2	0.0	3.4	3.1	0.0	0.11	-	1.6	-
MTC	Switch	46.25	52.00	12%	32.1	98.05	4,945	5,154	5,980	4%	16%	2.3	2.4	2.8	19.8	19.0	16.4	11.7	13.8	16.2	3.9	3.4	2.8	0.36	0.42	0.8	0.9
SAWAD	BUY	52.75	72.00	36%	45.0	72.43	4,722	4,787	5,320	1%	11%	3.4	3.5	3.9	15.3	15.1	13.6	19.6	21.5	23.8	2.7	2.5	2.2	1.80	2.00	3.4	3.8
THANI	BUY	4.42	5.00	13%	30.8	25.03	1,709	2,026	2,229	19%	10%	0.3	0.4	0.4	14.6	12.4	11.2	2.0	2.2	2.4	2.2	2.0	1.8	0.21	0.24	4.9	5.3
TIDLOR	BUY	35.75	42.00	17%	44.5	82.90	3,169	3,893	4,877	23%	25%	1.4	1.6	2.0	26.2	22.9	18.3	9.7	10.5	12.0	3.7	3.4	3.0	0.31	0.39	0.9	1.1
Insurance						77.91	3,294	3,974	4,169	21%	5%				23.65	19.60	18.69				1.58	1.48	1.40			1.5	1.6
BLA	BUY	43.50	52.00	20%	44.6	74.28	3,196	3,759	3,925	18%	4%	1.9	2.2	2.3	23.2	19.8	18.9	28.1	29.8	31.6	1.5	1.5	1.4	0.60	0.65	1.4	1.5
THREL	BUY	6.05	7.00	16%	88.4	3.63	98	215	244	119%	14%	0.2	0.4	0.4	36.9	16.9	14.8	2.4	2.5	2.7	2.5	2.4	2.3	0.25	0.29	4.2	4.7
INDUSTRIALS																											
Automotive						42.18	4,763	3,860	4,040	-19%	5%				8.86	8.38	7.26				0.91	0.77	0.73				

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	L/T	28/04/22	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
TPAC	BUY	15.40	19.70	28%	20.4	5.03	358	379	398	6%	5%	1.1	1.2	1.2	14.0	13.3	12.6	7.1	8.0	8.8	2.2	1.9	1.7	0.35	0.37	2.3	2.4
Steel						30.82	3,243	2,066	2,018	-36%	-2%				9.51	12.93	7.31				1.38	1.17	1.52			4.6	8.3
MCS	BUY	12.30	21.00	71%	87.5	5.87	1,416	1,000	1,094	-29%	9%	3.0	2.1	2.3	4.1	5.9	5.4	9.7	10.5	11.6	1.3	1.2	1.1	1.20	1.20	9.8	9.8
TMT	Switch	10.20	11.00	8%	21.8	8.88	1,530	802	924	-48%	15%	1.8	0.9	1.1	5.8	11.1	9.6	4.3	4.5	4.8	2.4	2.3	2.1	0.75	0.75	7.4	7.4
PROPERTY & CONSTRUCTION																											
Construction Materials															10.04	12.01	10.64				1.32	1.25	1.16			9.2	4.9
CCP	Switch	0.52	0.60	15%	48.2	1.44	136	162	179	19%	11%	0.0	0.1	0.1	10.6	8.9	8.0	0.5	0.5	0.6	1.0	1.0	0.9	0.03	0.03	5.6	6.2
DCC	BUY	3.06	3.69	21%	41.0	27.92	1,700	1,753	1,847	3%	5%	0.2	0.2	0.2	16.4	15.9	15.1	0.6	0.6	0.7	4.8	4.8	4.7	0.19	0.20	6.3	6.6
DRT	Switch	7.70	8.40	9%	34.6	6.58	585	551	620	-6%	12%	0.7	0.6	0.7	11.2	11.9	10.6	2.5	2.7	2.9	3.1	2.9	2.6	0.50	0.50	6.5	6.5
EPG	Switch	10.20	13.80	35%	26.0	28.56	1,540	1,566	0	2%	-100%	0.6	0.6	0.0	18.5	18.2	NM	4.2	4.5	0.0	2.4	2.3	0.0	0.34	-	3.3	-
SCC	BUY	360.00	460.00	28%	66.2	432.00	47,174	39,677	44,793	-16%	13%	39.3	33.1	37.3	9.2	10.9	9.6	304.7	321.8	341.1	1.2	1.1	1.1	16.00	18.00	4.4	5.0
SCCC	Switch	151.00	210.00	39%	27.9	45.00	4,248	3,477	3,671	-18%	6%	14.3	11.7	12.3	10.6	12.9	12.3	126.6	129.7	133.0	1.2	1.2	1.1	8.50	9.00	5.6	6.0
TASCO	Switch	16.30	17.30	6%	39.7	25.73	2,220	1,272	1,789	-43%	41%	1.4	0.8	1.1	11.6	20.2	14.4	9.7	9.9	10.3	1.7	1.6	1.6	0.60	0.80	3.7	4.9
TOA	BUY	28.75	39.50	37%	25.0	58.33	2,287	2,514	2,868	14%	10%	1.1	1.3	1.4	25.5	22.3	20.3	6.1	6.7	7.3	4.7	4.3	3.9	0.77	0.85	2.7	2.9
TIPL	BUY	1.51	2.39	58%	38.1	28.88	5,671	3,111	2,917	-45%	-6%	0.3	0.2	0.2	5.1	9.3	9.9	2.5	2.6	2.7	0.6	0.6	0.6	0.08	0.06	5.3	4.0
VNG	BUY	8.05	12.90	60%	22.2	13.97	1,294	1,495	1,488	16%	0%	0.7	0.9	0.9	10.8	9.3	9.4	4.3	4.7	5.2	1.9	1.7	1.6	0.40	0.45	5.0	5.6
Construction Services															39.02	11.63	15.82				1.04	0.54	1.00			4.1	2.0
BJCHI	BUY	2.02	2.42	20%	24.8	3.23	153	135	187	-12%	39%	0.1	0.1	0.1	21.2	24.0	17.3	2.1	2.1	2.2	1.0	0.9	0.9	0.05	0.07	2.5	3.5
CK	BUY	19.00	25.00	32%	65.1	32.18	906	1,334	1,600	47%	20%	0.5	0.8	0.9	35.5	24.1	20.1	15.2	15.7	16.2	1.3	1.2	1.2	0.40	0.40	2.1	2.1
ITD	Switch	2.02	1.96	-3%	77.1	10.67	(156)	38	340	nm.	nm.	0.0	0.0	0.1	NM	284.4	31.4	2.5	2.5	2.6	0.8	0.8	0.8	-	-	-	-
NWR	Switch	0.78	0.84	8%	89.2	2.02	(768)	59	135	nm.	130%	-0.3	0.0	0.1	NM	34.4	15.0	0.9	0.9	0.9	0.9	0.9	0.8	-	-	-	-
PYLON	BUY	4.34	6.45	49%	40.6	0.65	40	250	296	529%	18%	0.1	0.3	0.4	81.9	13.0	11.0	1.3	1.6	1.8	3.3	2.7	2.5	0.30	-	6.8	-
SEAFCO	Switch	3.74	4.16	11%	73.8	2.77	(57)	75	173	nm.	130%	-0.1	0.1	0.2	NM	36.7	16.0	2.1	2.2	2.3	1.8	1.7	1.6	0.05	0.12	1.4	3.1
SQ	Switch	2.04	3.00	47%	59.8	2.34	410	431	369	5%	-14%	0.4	0.4	0.3	5.7	5.4	6.3	2.3	2.5	2.7	0.9	0.8	0.8	-	-	-	-
STEC	BUY	13.00	18.00	38%	65.2	19.83	711	1,144	1,345	61%	18%	0.5	0.7	0.9	27.9	17.3	14.7	11.2	11.7	12.3	1.2	1.1	1.1	0.35	0.35	2.7	2.7
STPI	BUY	4.70	6.60	40%	74.3	7.64	320	149	236	-53%	58%	0.2	0.1	0.1	23.8	51.1	32.3	4.7	4.8	4.9	1.0	1.0	1.0	0.05	0.05	1.1	1.1
SYNTEC	Switch	1.79	2.00	12%	66.6	2.86	125	127	216	1%	70%	0.1	0.1	0.1	22.9	22.5	13.3	3.5	3.5	3.6	0.5	0.5	0.5	0.06	0.08	3.4	4.5
TTCL	Switch	4.72	4.86	3%	59.8	2.91	289	(53)	357	-118%	-773%	0.5	-0.1	0.6	10.1	NM	8.1	3.7	3.6	4.2	1.3	1.3	1.1	-	-	-	-
UNIQ	BUY	5.10	7.50	47%	56.5	5.51	450	660	930	47%	41%	0.4	0.6	0.9	12.2	8.4	5.9	7.8	8.2	8.7	0.7	0.6	0.6	0.30	0.35	5.9	6.9
Property															13.98	13.99	12.66				1.53	1.45	1.36			3.6	4.0
AMATA	BUY	21.80	24.99	15%	73.0	25.07	1,276	1,389	1,827	9%	32%	1.1	1.2	1.6	19.6	18.1	13.7	14.9	15.8	17.0	1.5	1.4	1.3	0.29	0.38	1.3	1.7
ANAN	SELL	1.26	1.27	1%	49.2	5.25	(457)	461	633	nm.	37%	-0.1	0.1	0.2	NM	11.4	8.3	3.9	4.0	4.1	0.3	0.3	0.3	0.03	0.05	2.6	3.6
AP	BUY	11.90	12.00	1%	65.0	37.44	4,543	4,718	4,994	4%	6%	1.4	1.5	1.6	8.2	7.9	7.5	10.3	11.3	12.3	1.2	1.1	1.0	0.52	0.56	4.4	4.7
ASW	BUY	8.30	9.65	16%	32.3	7.11	951	1,033	1,122	9%	9%	1.1	1.2	1.3	7.5	6.9	6.3	5.6	6.3	7.0	1.5	1.3	1.2	0.57	0.62	6.8	7.4
CPN	BUY	61.50	69.00	12%	62.8	276.01	7,148	9,282	11,463	30%	23%	1.6	2.1	2.6	38.6	29.7	24.1	16.3	17.8	19.6	3.8	3.5	3.1	0.72	1.02	1.2	1.7
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	9.35	12.70	36%	31.6	8.65	1,389	1,468	1,636	6%	11%	1.5	1.6	1.8	6.2	5.9	5.3	8.9	9.9	11.0	1.0	0.9	0.9	0.65	0.71	7.0	7.6
LH	BUY	9.50	11.00	16%	69.4	113.52	6,936	8,057	8,759	16%	9%	0.6	0.7	0.7	16.4	14.1	13.0	4.2	4.3	4.5	2.3	2.2	2.1	0.57	0.62	6.0	6.5
LPN	SELL	4.60	3.60	-22%	92.1	6.79	302	665	720	120%	8%	0.2	0.5	0.5	22.5	10.2	9.4	7.7	7.9	8.1	0.6	0.6	0.6	0.30	0.32	6.5	6.9
NOBLE	Switch	4.96	6.40	29%	49.4	6.79	932	1,251	1,331	34%	6%	0.7	0.9	1.0	7.3	5.4	5.1	4.1	4.5	4.9	1.2	1.1	1.0	0.56	0.57	11.2	11.6
ORI	BUY	11.10	13.00	17%	32.3	27.24	3,194	3,543	3,797	11%	7%	1.3	1.4	1.5	8.5	7.7	7.2	6.1	7.0	7.9	1.8	1.6	1.4	0.61	0.65	5.5	5.9
PSH	Switch	13.20	10.70	-19%	28.2	28.89.																					

Earnings Guide by ASPS Research																											
Company	Rec.	Price	Fair	Upside	Free	Mkt.	Net Profit			Net Profit		EPS			PER			BVS			PBV			DPS		Yield	
	L/T	28/04/22	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
EASTW	Switch	7.30	7.60	4%	41.1	12.15	1,062	1,074	1,106	1%	3%	0.6	0.6	0.7	11.4	11.3	11.0	6.9	7.2	7.5	1.1	1.0	1.0	0.32	0.33	4.4	4.6
EGCO	BUY	167.00	214.00	28%	50.0	87.92	4,104	9,237	9,340	125%	1%	7.7	17.4	17.6	21.6	9.6	9.5	215.5	223.4	236.0	0.8	0.7	0.7	6.50	6.50	3.9	3.9
GPSC	BUY	66.75	86.50	30%	24.8	188.22	7,319	6,678	7,671	-9%	15%	2.6	2.4	2.7	25.7	28.2	24.5	41.8	42.9	44.5	1.6	1.6	1.5	1.50	1.50	2.2	2.2
GULF	BUY	48.50	52.00	7%	26.2	569.06	7,670	13,956	15,423	82%	11%	0.7	1.2	1.3	74.2	40.8	36.9	9.2	10.3	11.2	5.3	4.7	4.3	0.44	0.80	0.9	1.7
GUNKUL	Switch	5.75	5.60	-3%	43.1	51.07	2,229	2,911	3,438	31%	18%	0.3	0.3	0.4	22.9	17.5	14.9	1.5	1.7	1.9	3.8	3.4	3.1	0.18	0.21	3.1	3.7
IRPC	BUY	3.42	4.00	17%	51.9	69.89	14,505	2,553	5,390	-82%	111%	0.7	0.1	0.3	4.8	27.4	13.0	4.3	4.4	4.7	0.8	0.8	0.7	0.12	0.16	3.5	4.7
LANNA	Switch	21.10	10.50	-50%	24.5	11.08	404	444	0	10%	-100%	0.8	0.8	0.0	27.4	25.0	NM	12.0	12.2	0.0	1.8	1.7	0.0	0.60	-	2.8	-
OR	BUY	24.40	28.00	15%	23.7	292.80	11,474	12,860	13,945	12%	8%	1.0	1.1	1.2	25.5	22.8	21.0	8.3	8.9	9.5	2.9	2.7	2.6	0.51	0.56	2.1	2.3
PTT	BUY	37.25	49.50	33%	48.9	1,063.97	108,363	106,893	107,688	-1%	1%	3.8	3.7	3.8	9.8	10.0	9.9	35.2	35.2	37.0	1.1	1.1	1.0	2.00	2.00	5.4	5.4
PTTEP	BUY	148.00	162.00	9%	34.7	587.56	38,864	60,040	52,731	54%	-12%	9.8	15.1	13.3	15.1	9.8	11.1	104.6	122.6	130.4	1.4	1.2	1.1	6.00	5.50	4.1	3.7
RATCH	BUY	44.50	76.00	71%	55.0	64.53	7,772	7,841	8,556	1%	9%	5.4	5.4	5.9	8.3	8.2	7.5	53.7	54.6	57.9	0.8	0.8	0.8	2.40	2.40	5.4	5.4
SSP	BUY	11.20	12.60	13%	34.8	12.73	859	1,113	1,161	30%	4%	0.8	0.9	0.9	14.0	12.6	12.1	6.9	6.9	6.6	1.6	1.6	1.7	0.27	0.28	2.4	2.5
TOP	BUY	55.75	63.00	13%	52.0	113.73	12,578	19,117	8,234	52%	-57%	6.2	9.4	4.0	9.0	5.9	13.8	59.3	69.4	70.5	0.9	0.8	0.8	2.00	2.00	3.6	3.6
TPIPP	Switch	3.80	4.40	16%	28.5	31.92	4,191	3,554	3,145	-15%	-12%	0.5	0.4	0.4	7.6	9.0	10.1	3.7	3.9	4.1	1.0	1.0	0.9	-	-	-	-
TTW	BUY	11.10	13.20	19%	36.1	44.29	3,104	3,237	3,347	4%	3%	0.8	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	2.14	2.90	36%	44.1	8.38	321	438	615	37%	40%	0.1	0.1	0.2	26.1	19.1	13.6	1.5	1.6	1.7	1.5	1.4	1.3	0.03	0.05	1.6	2.2
SERVICES																											
Commerce						1,687.48	41,255	54,702	67,655	33%	24%				40.90	31.95	25.83				2.81	2.77	2.62			1.8	2.4
BJC	BUY	34.25	41.00	20%	25.6	137.27	3,585	4,726	5,579	32%	18%	0.9	1.2	1.4	38.3	29.0	24.6	30.2	31.0	31.7	1.1	1.1	1.1	0.87	1.03	2.5	3.0
COM7	BUY	42.00	49.50	18%	45.7	50.40	2,628	3,171	3,604	21%	14%	2.2	1.3	1.5	19.2	31.8	28.0	4.4	3.0	3.5	9.5	13.9	12.1	1.06	1.20	2.5	2.9
CPALL	BUY	65.50	74.98	14%	57.5	588.39	12,985	17,093	21,335	32%	25%	1.4	1.9	2.4	45.3	34.4	27.6	9.4	10.6	12.3	7.0	6.2	5.3	0.95	1.19	1.5	1.8
CRC	BUY	40.00	40.75	2%	53.1	241.24	59	6,366	7,670	10768%	20%	0.0	1.1	1.3	4,118.9	37.9	31.5	9.8	10.6	11.4	4.1	3.8	3.5	-	0.51	-	1.3
DOHOME	BUY	20.20	23.40	16%	22.2	48.93	1,818	2,035	2,286	12%	12%	0.8	0.7	0.8	26.9	28.8	25.7	5.0	5.3	4.9	4.0	3.8	4.1	0.32	0.35	1.6	1.8
HMPRO	BUY	15.20	17.20	13%	40.8	199.90	5,433	6,424	7,199	18%	12%	0.4	0.5	0.5	36.8	31.1	27.8	1.7	1.8	2.0	8.7	8.3	7.7	0.39	0.44	2.6	2.9
ILM	Switch	21.80	13.80	-37%	24.9	11.01	501	551	573	10%	4%	1.0	1.1	1.1	22.0	20.0	19.2	10.6	11.2	11.8	2.1	1.9	1.8	0.55	0.57	2.5	2.6
MAKRO	BUY	36.75	52.80	44%	6.9	388.83	13,883	13,442	18,249	-3%	36%	1.3	1.3	1.7	28.0	28.9	21.3	27.3	27.8	28.5	1.3	1.3	1.3	0.94	1.28	2.6	3.5
RS	BUY	17.60	22.60	28%	60.5	17.12	143	623	849	334%	36%	0.1	0.6	0.9	119.4	27.5	20.2	2.2	2.4	2.6	8.1	7.5	6.7	0.45	0.61	2.5	3.5
Health Care Services						668.13	19,720	16,176	17,341	-18%	7%				41.30	41.30	38.53				5.10	4.95	4.62			1.2	1.3
BCH	BUY	21.90	24.22	11%	50.0	54.61	6,846	2,127	1,578	-69%	-26%	2.7	0.9	0.6	8.0	25.7	34.6	5.7	5.5	5.8	3.8	4.0	3.8	0.37	0.28	1.7	1.3
BDMS	BUY	26.25	29.00	10%	66.0	417.17	7,936	9,393	10,317	18%	10%	0.5	0.6	0.6	52.6	44.4	40.4	5.5	5.7	6.1	4.8	4.6	4.3	0.30	0.33	1.1	1.2
BH	BUY	165.00	190.00	15%	49.0	131.16	1,216	2,705	3,728	122%	38%	1.5	3.4	4.7	107.8	48.5	35.2	22.2	23.9	26.2	7.4	6.9	6.3	1.70	2.34	1.0	1.4
CHG	Switch	4.02	3.79	-6%	42.8	44.22	2,811	1,182	996	-58%	-16%	0.3	0.1	0.1	15.7	37.4	44.4	0.5	0.5	0.6	8.4	7.8	7.3	0.07	0.06	1.7	1.4
PR9	BUY	13.80	11.50	-17%	58.7	10.85	222	335	381	51%	14%	0.3	0.4	0.5	48.9	32.4	28.5	5.4	5.7	6.1	2.5	2.4	2.3	0.16	0.19	1.2	1.4
RJH	Switch	33.75	33.48	-1%	61.3	10.13	689	435	339	-37%	-22%	2.3	1.5	1.1	14.7	23.3	29.8	5.6	6.0	6.4	6.0	5.6	5.3	1.05	0.82	3.1	2.4
Media & Publishing						188.23	3,916	5,103	6,615	30%	30%				42.74	36.71	28.32				3.46	2.89	2.77			1.5	1.9
AS	BUY	18.20	15.00	-18%	49.0	8.42	371	449	525	21%	17%	0.9	1.1	1.3	20.3	16.8	14.4	1.7	2.3	3.1	10.6	7.8	5.9	0.45	0.54	2.5	3.0
BEC	BUY	15.40	17.20	12%	49.3	30.80	762	1,000	1,201	31%	20%	0.4	0.5	0.6	40.4	30.8	25.6	3.1	3.2	3.2	5.0	4.9	4.8	0.43	0.56	2.8	3.6
MAJOR	BUY	20.90	25.00	20%	49.5	18.70	1,568	793	1,006	-49%	27%	1.8	0.9	1.1	11.9	23.6	18.6	8.1	8.3	8.5	2.6	2.5	2.5	0.75	0.95	3.6	4.5
ONEE	BUY	11.60	14.00	21%	20.8	27.62	828	1,057	1,206	28%	14%	0.4	0.4	0.5	27.8	26.1	22.9	3.5	3.1	3.4	3.4	3.7	3.4	-	-	-	-
PLANB	BUY	7.90	9.70	23%	49.6	33.14	64	827	974	1191%	18%	0.0	0.2	0.2	479.0	40.1	34.0	1.4	1.7	1.9	5.7	4.6	4.2	0.12	0.06	1.5	0.7
VGI	BUY	4.98	6.10	22%	39.4	55.75	6	590	1,308	9003%	122%	0.0	0.1	0.1	6,620.9	94.6	42.6	1.9	2.7	2.7	2.6	1.9	1.8	0.03			

Company	Rec.	Price	Fair	Upside	Free	Mkt.	Net Profit			Net Profit		EPS			PER			BVS			PBV			DPS		Yield	
	L/T	28/04/22	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
HANA	BUY	45.25	60.00	33%	57.0	36.42	1,545	2,433	2,767	57%	14%	1.9	3.0	3.4	23.6	15.0	13.2	28.6	30.2	31.9	1.6	1.5	1.4	1.50	1.70	3.3	3.8
KCE	BUY	62.00	90.00	45%	58.0	73.27	2,426	3,508	4,200	45%	20%	2.1	3.0	3.6	30.2	20.8	17.4	11.4	11.6	12.1	5.4	5.3	5.1	2.70	3.10	4.4	5.0
SMT	BUY	5.10	6.50	27%	79.5	4.29	210	279	380	33%	36%	0.3	0.3	0.4	20.4	19.5	14.3	1.9	2.5	2.7	2.7	2.1	1.9	0.10	0.14	2.1	2.8
SVI	BUY	8.25	10.50	27%	18.7	17.91	1,408	1,213	1,302	-14%	7%	0.6	0.6	0.6	12.7	14.8	13.7	2.4	2.8	3.2	3.4	3.0	2.6	0.20	0.21	2.4	2.5
Information and Communication Technology						1,144.30	41,145	42,007	47,290	2%	13%	30.89 31.02 27.59						4.84 4.86 4.72					3.0 3.1				
ADVANC	BUY	220.00	245.00	11%	36.2	654.26	26,923	27,851	29,189	3%	5%	9.1	9.4	9.8	24.3	23.5	22.4	27.5	28.9	30.6	8.0	7.6	7.2	7.96	8.35	3.6	3.8
AIT	BUY	7.05	8.30	18%	72.0	7.27	458	573	576	25%	0%	0.5	0.6	0.6	13.8	12.7	12.6	3.0	3.1	3.2	2.4	2.3	2.2	0.44	0.45	6.3	6.3
AMR	-	5.75	8.00	39%	37.8	3.45	193	233	263	21%	13%	0.3	0.4	0.4	17.9	14.8	13.1	2.6	2.9	3.2	2.2	2.0	1.8	0.16	0.18	2.7	3.0
DTAC	BUY	46.50	58.00	25%	29.3	110.10	3,356	3,621	4,045	8%	12%	1.4	1.5	1.7	32.8	30.4	27.2	8.5	8.2	8.3	5.5	5.6	5.6	1.53	1.71	3.3	3.7
INSET	BUY	5.25	7.60	45%	39.4	3.84	171	196	220	15%	12%	0.3	0.3	0.2	19.0	20.6	22.1	1.6	1.4	1.2	3.4	3.8	4.3	0.18	0.17	3.4	3.2
INTUCH	BUY	70.75	92.40	31%	63.2	226.87	10,748	10,975	11,299	2%	3%	3.4	3.4	3.5	21.1	20.7	20.1	14.6	15.1	15.8	4.9	4.7	4.5	2.91	3.00	4.1	4.2
JAS	Switch	3.70	3.00	-19%	46.1	31.79	(2,105)	(1,341)	(440)	nm.	nm.	-0.2	-0.2	-0.1	NM	NM	NM	0.2	0.1	0.0	17.6	67.8	#####	-	-	-	-
JMART	BUY	61.50	63.60	3%	55.3	86.98	2,468	1,722	2,225	-30%	29%	1.8	1.2	1.5	34.4	51.5	40.3	19.0	19.7	21.4	3.2	3.1	2.9	0.90	1.15	1.5	1.9
JR	BUY	7.15	8.40	17%	43.1	5.43	217	289	297	33%	3%	0.3	0.4	0.4	25.0	18.8	18.3	2.1	2.4	2.6	3.3	3.0	2.8	0.19	0.20	2.7	2.7
THCOM	Switch	9.45	10.71	13%	58.9	10.36	145	296	307	104%	4%	0.1	0.3	0.3	71.2	35.0	33.7	10.2	10.1	10.3	0.9	0.9	0.9	0.12	0.13	1.3	1.3
TRUE	BUY	4.82	5.02	4%	61.8	3.94	(1,428)	(2,409)	(691)	nm.	nm.	0.0	-0.1	0.0	NM	NM	NM	2.5	2.3	2.3	2.0	2.1	2.1	-	(0.01)	-	(0.2)
MAI						74.07	2,051	1,604	1,417	-22%	-12%																
APP	-	4.30	4.20	-2%	42.7	1.20	79	90	101	13%	13%	0.3	0.3	0.4	15.2	13.4	11.9	2.0	2.2	2.4	2.1	1.9	1.8	0.13	0.14	3.0	3.4
AU	Switch	10.40	7.60	-27%	33.4	8.48	4	123	142	2672%	15%	0.0	0.2	0.2	1,907.8	68.8	59.6	1.0	1.1	1.2	10.5	9.2	8.7	0.12	0.14	1.2	1.3
BBIK	-	61.00	22.40	-63%	38.2	6.10	67	86	98	29%	14%	0.7	0.9	1.0	91.2	70.9	61.9	5.5	5.3	5.9	11.1	11.5	10.4	0.43	0.49	0.7	0.8
HL	-	27.50	13.72	-50%	25.6	7.48	75	115	132	52%	15%	0.3	0.4	0.5	99.2	65.1	56.7	3.6	3.9	4.2	7.7	7.0	6.5	0.17	0.19	0.6	0.7
PROEN	-	9.15	3.79	-59%	25.5	2.89	57	72	87	26%	21%	0.2	0.2	0.3	50.7	40.2	33.1	1.5	1.6	1.8	6.2	5.6	5.1	0.09	0.11	1.0	1.2
SECURE	-	27.25	20.00	-27%	28.4	2.80	68	91	112	33%	23%	0.7	0.9	1.1	40.9	30.9	25.2	5.8	6.3	7.0	4.7	4.3	3.9	0.44	0.54	1.6	2.0
SFT	BUY	5.70	6.50	14%	23.7	2.51	112	111	131	-1%	18%	0.3	0.3	0.3	22.4	22.7	19.2	1.7	1.8	2.0	3.4	3.1	2.8	0.10	0.12	1.8	2.1
SPVI	BUY	6.60	8.33	26%	38.6	2.64	126	145	163	15%	13%	0.3	0.4	0.4	21.0	18.2	16.2	1.2	1.4	1.6	5.4	4.7	4.1	0.22	0.24	3.3	3.7
VL	SELL	1.47	1.60	9%	32.7	1.42	75	96	101	29%	5%	0.1	0.1	0.1	15.7	12.2	11.7	1.1	1.2	1.3	1.3	1.2	1.2	0.05	0.05	3.3	3.4

Resource: ASPS Research