

Earnings Guide by ASPS Research																											
Company	Rec.	Price 26/05/22 (B)	Fair Value (B)	Upside (%)	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm)			Net Profit (%YoY)		EPS (B)			PER (X)			BVS (B)			PBV (X)			DPS (B)		Yield (%)	
	L/T 3 months						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						75.35	18,073	7,380	7,749	-59%	5%				4.17	10.29	9.05				1.05	0.99	0.86			3.9	4.3
GFPT	BUY	16.90	17.00	1%	57.9	21.19	209	1,399	1,434	568%	3%	0.2	1.1	1.1	101.2	15.1	14.8	11.7	12.8	13.6	1.4	1.3	1.2	0.30	0.30	1.8	1.8
NER	BUY	6.85	10.20	49%	56.5	12.06	1,850	1,890	2,078	2%	10%	1.1	1.0	1.1	6.5	6.7	6.1	3.1	3.6	4.2	2.2	1.9	1.6	0.44	0.45	6.4	6.6
STA	BUY	23.60	28.00	19%	55.5	36.25	15,847	3,922	4,065	-75%	4%	10.3	2.6	2.6	2.3	9.2	8.9	30.4	31.8	33.4	0.8	0.7	0.7	1.10	1.10	4.7	4.7
TWPC	BUY	6.65	6.00	-10%	50.1	5.85	167	170	173	2%	2%	0.2	0.2	0.2	35.1	34.5	33.9	6.0	6.1	6.2	1.1	1.1	1.1	0.10	0.10	1.4	1.5
Foods & Beverages						794.46	17,509	37,652	42,198	115%	12%				43.69	28.90	18.45				1.74	2.36	1.62			1.7	#DIV/0!
CPF	BUY	26.00	32.00	23%	45.5	223.89	13,028	15,532	17,082	19%	10%	1.6	1.9	2.1	16.5	13.8	12.6	28.6	30.0	31.5	0.9	0.9	0.8	0.65	0.70	2.5	2.7
ICHI	Switch	9.30	10.90	17%	46.6	12.09	547	567	584	4%	3%	0.4	0.4	0.4	22.1	21.3	20.7	4.8	4.7	4.6	2.0	2.0	2.0	0.50	0.50	5.4	5.4
KSL	BUY	3.96	4.50	14%	27.8	17.46	616	968	1,026	57%	6%	0.1	0.2	0.2	28.4	18.0	17.0	4.6	4.7	4.9	0.9	0.8	0.8	0.06	0.07	1.5	1.8
M	BUY	51.75	60.00	16%	45.1	47.66	131	1,150	1,796	778%	56%	0.1	1.2	2.0	363.8	41.4	26.5	14.3	14.2	14.7	3.6	3.6	3.5	1.10	1.80	2.1	3.5
MINT	BUY	34.25	42.50	24%	61.4	180.07	(13,167)	2,500	4,800	nm.	92%	-2.8	0.2	0.9	NM	193.2	39.9	13.0	13.6	14.7	2.6	2.5	2.3	-	-	-	-
NSL	-	16.30	-	-	25.0	4.89	191	244	291	28%	19%	0.6	0.8	1.0	25.6	20.1	16.8	4.2	4.5	5.0	3.9	3.6	3.3	0.49	0.58	3.0	3.6
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	34.50	30.00	-13%	24.8	10.64	411	448	492	9%	10%	1.3	1.5	1.6	25.7	23.6	21.4	9.5	9.8	10.0	3.6	3.5	3.4	1.20	1.32	3.5	3.8
TFG	BUY	4.98	6.00	20%	15.2	28.11	562	1,912	1,988	240%	4%	0.1	0.3	0.4	50.0	14.7	14.1	2.0	2.3	2.5	2.4	2.2	2.0	0.10	0.11	2.0	2.1
TKN	Switch	7.80	6.00	-23%	42.2	10.76	182	330	402	81%	22%	0.1	0.2	0.3	59.1	32.6	26.8	1.4	1.5	1.5	5.4	5.2	5.1	0.22	0.26	2.8	3.4
TU	BUY	16.80	21.00	25%	60.6	80.17	8,013	6,620	7,200	-17%	9%	1.7	1.4	1.5	10.0	12.1	11.1	12.4	13.0	13.7	1.4	1.3	1.2	0.80	0.85	4.8	5.1
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						62.23	23,823	2,897	3,545	-88%	22%				2.61	21.52	17.59				1.59	1.55	1.48			313.8	340.4
KISS	Switch	7.80	5.79	-26%	34.2	4.68	119	169	247	43%	46%	0.2	0.3	0.4	39.5	27.6	19.0	1.5	1.7	1.9	5.0	4.6	4.1	0.14	0.21	1.8	2.6
STGT	SELL	20.10	18.00	-10%	34.3	57.55	23,704	2,728	3,298	-88%	21%	8.3	1.0	1.1	2.4	21.1	17.5	13.3	13.7	14.3	1.5	1.5	1.4	0.50	0.60	2.5	3.0
FINANCIALS																											
Banking						1,686.30	191,534	193,050	205,482	1%	6%				9.09	8.78	8.12				0.70	0.66	0.62			3.6	#DIV/0!
BBL	BUY	128.00	152.00	19%	98.5	244.33	26,507	28,807	31,391	9%	9%	13.9	15.1	16.4	9.2	8.5	7.8	258.1	269.7	281.9	0.5	0.5	0.5	4.25	4.50	3.3	3.5
KBANK	BUY	144.50	174.00	20%	79.6	342.37	38,053	42,479	45,789	12%	8%	15.8	17.7	19.0	9.2	8.2	7.6	194.6	209.0	224.3	0.7	0.7	0.6	4.00	5.00	2.8	3.5
KKP	Switch	70.00	74.00	6%	92.7	59.27	6,318	6,734	7,108	7%	6%	7.5	8.0	8.4	9.4	8.8	8.3	60.3	65.3	69.4	1.2	1.1	1.0	4.25	4.50	6.1	6.4
KTB	BUY	14.80	16.10	9%	44.9	206.85	21,588	25,980	27,590	20%	7%	1.5	1.9	2.0	9.6	8.0	7.5	25.8	27.3	28.8	0.6	0.5	0.5	0.56	0.59	3.8	4.0
LHFG	BUY	1.26	1.58	25%	16.8	26.69	2,767	2,937	3,111	6%	-100%	0.1	0.1	0.0	9.6	9.1	NM	2.1	2.2	0.7	0.6	0.6	1.9	-	-	-	-
SCB	BUY	109.50	140.00	28%	76.6	368.70	35,599	38,447	41,976	8%	9%	10.5	11.3	12.4	10.4	9.7	8.9	129.7	137.2	145.3	0.8	0.8	0.8	4.50	5.00	4.1	4.6
TISCO	BUY	89.75	106.00	18%	75.2	71.86	6,781	7,118	7,425	5%	4%	8.5	8.9	9.3	10.6	10.1	9.7	51.5	52.8	54.3	1.7	1.7	1.7	7.50	8.00	8.4	8.9
Finance						526.93	23,499	26,754	30,942	14%	16%				21.95	19.73	16.86				3.07	2.67	2.44			2.2	2.5
AEONTS	BUY	189.50	250.00	32%	30.9	47.38	3,553	4,208	4,740	18%	13%	14.2	16.8	19.0	13.3	11.3	10.0	79.6	90.9	103.3	2.4	2.1	1.8	5.50	6.50	2.9	3.4
ASK	BUY	41.50	55.00	33%	41.4	21.91	1,203	1,641	1,974	36%	20%	2.3	3.1	3.7	18.2	13.3	11.1	17.5	19.1	20.6	2.4	2.2	2.0	1.56	1.87	3.7	4.5
BAM	BUY	18.50	24.00	30%	54.2	59.79	2,600	3,158	3,487	21%	10%	0.8	1.0	1.1	23.0	18.9	17.1	13.2	13.4	13.7	1.4	1.4	1.3	0.70	0.75	3.8	4.1
JMT	BUY	77.50	80.00	3%	46.9	111.22	1,400	2,040	2,758	46%	35%	1.0	1.4	1.9	75.7	55.0	40.7	7.6	15.6	15.9	10.2	5.0	4.9	1.25	1.60	1.6	2.1
MICRO	Switch	6.55	4.50	-31%	35.9	6.12	198	265	0	34%	-100%	0.2	0.3	0.0	31.0	23.1	NM	2.1	2.2	0.0	3.2	2.9	0.0	0.11	-	1.7	-
MTC	BUY	47.25	52.00	10%	32.1	100.17	4,945	5,154	5,980	4%	16%	2.3	2.4	2.8	20.3	19.4	16.8	11.7	13.8	16.2	4.0	3.4	2.9	0.36	0.42	0.8	0.9
SAWAD	BUY	53.25	60.00	13%	45.0	73.12	4,722	4,369	4,896	-7%	12%	3.4	3.2	3.6	15.5	16.7	14.9	19.6	21.2	23.2	2.7	2.5	2.3	1.70	1.90	3.2	3.6
THANI	BUY	4.16	5.00	20%	30.8	23.56	1,709	2,026	2,229	19%	10%	0.3	0.4	0.4	13.8	11.6	10.6	2.0	2.2	2.4	2.0	1.9	1.7	0.21	0.24	5.2	5.7
TIDLOR	BUY	33.50	42.00	25%	44.5	83.66	3,169	3,893	4,877	23%	25%	1.4	1.6	2.0	24.5	21.5	17.2	9.7	10.5	12.0	3.5	3.2	2.8	0.31	0.39	0.9	1.2
Insurance						67.64	3,294	3,974	4,169	21%	5%				20.53	17.02	16.22				1.37	1.29	1.22			1.7	1.9
BLA	BUY	37.75	52.00	38%	44.6	64.46	3,196	3,759	3,925	18%	4%	1.9	2.2	2.3	20.2	17.1	16.4	28.1	29.8	31.6	1.3	1.3	1.2	0.60	0.65	1.6	1.7
THREL	BUY	5.30	7.00	32%	88.4	3.18	98	215	244	119%	14%	0.2	0.4	0.4	32.3	14.8	13.0	2.4	2.5	2.7	2.2	2.1	2.				

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	L/T						21A	22F	23F	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	22F	23F
	3 months																											
TPAC	BUY	15.80	19.70	25%	20.4	5.16	358	379	398	6%	5%	1.1	1.2	1.2	14.4	13.6	13.0	7.1	8.0	8.8	2.2	2.0	1.8	0.35	0.37	2.2	2.3	
Steel						29.04	3,243	1,902	2,132	-41%	12%				8.96	13.23	6.55				1.30	1.11	1.44			4.2	8.8	
MCS	BUY	12.40	17.50	41%	87.5	5.91	1,416	836	1,209	-41%	45%	3.0	1.8	2.5	4.2	7.1	4.9	9.7	10.2	11.6	1.3	1.2	1.1	0.87	1.20	7.0	9.7	
TMT	Switch	9.25	11.00	19%	21.8	8.05	1,530	802	924	-48%	15%	1.8	0.9	1.1	5.3	10.0	8.7	4.3	4.5	4.8	2.1	2.1	1.9	0.75	0.75	8.1	8.1	
PROPERTY & CONSTRUCTION																												
Construction Materials															10.06	12.17	10.77				1.32	1.26	1.17			9.0	4.9	
CCP	Switch	0.48	0.60	25%	48.2	1.33	136	162	179	19%	11%	0.0	0.1	0.1	9.8	8.2	7.4	0.5	0.5	0.6	0.9	0.9	0.8	0.03	0.03	6.1	6.8	
DCC	BUY	2.80	3.69	32%	41.0	25.55	1,700	1,753	1,847	3%	5%	0.2	0.2	0.2	15.0	14.6	13.8	0.6	0.6	0.7	4.4	4.4	4.3	0.19	0.20	6.9	7.2	
DRT	BUY	7.35	8.40	14%	34.6	6.28	585	551	620	-6%	12%	0.7	0.6	0.7	10.7	11.4	10.1	2.5	2.7	2.9	2.9	2.7	2.5	0.50	0.50	6.8	6.8	
EPG	Swich	10.00	13.80	38%	26.0	28.00	1,540	1,566	0	2%	-100%	0.6	0.6	0.0	18.2	17.9	NM	4.2	4.5	0.0	2.4	2.2	0.0	0.34	-	3.4	-	
SCC	BUY	365.00	460.00	26%	66.2	438.00	47,174	39,677	44,793	-16%	13%	39.3	33.1	37.3	9.3	11.0	9.8	304.7	321.8	341.1	1.2	1.1	1.1	16.00	18.00	4.4	4.9	
SCCC	Switch	149.50	165.00	10%	27.9	44.55	4,248	2,892	3,177	-32%	10%	14.3	9.7	10.7	10.5	15.4	14.0	126.6	129.3	131.9	1.2	1.2	1.1	7.00	8.00	4.7	5.4	
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	28.00	39.50	41%	25.0	56.81	2,237	2,614	2,868	14%	10%	1.1	1.3	1.4	24.8	21.7	19.8	6.1	6.7	7.3	4.6	4.2	3.8	0.77	0.85	2.8	3.0	
TIPL	BUY	1.55	2.39	54%	38.1	29.65	5,671	3,111	2,917	-45%	-6%	0.3	0.2	0.2	5.2	9.6	10.2	2.5	2.6	2.7	0.6	0.6	0.6	0.08	0.06	5.2	3.9	
VNG	BUY	8.20	12.90	57%	22.2	14.23	1,294	1,495	1,488	16%	0%	0.7	0.9	0.9	11.0	9.5	9.6	4.3	4.7	5.2	1.9	1.7	1.6	0.40	0.45	4.9	5.5	
Construction Services							85.91	2,424	4,790	6,090	98%	27%				40.33	20.24	16.54				1.08	1.03	1.03			2.2	2.0
BJCHI	BUY	1.88	2.42	29%	24.8	3.01	153	135	187	-12%	39%	0.1	0.1	0.1	19.7	22.3	16.1	2.1	2.1	2.2	0.9	0.9	0.9	0.05	0.07	2.7	3.7	
CK	BUY	21.20	25.00	18%	65.1	35.91	906	1,270	1,494	40%	18%	0.5	0.7	0.9	39.6	28.3	24.0	15.2	15.7	16.1	1.4	1.4	1.3	0.40	0.40	1.9	1.9	
ITD	Switch	1.97	1.96	-1%	77.1	0.72	(156)	38	340	nm.	nm.	0.0	0.0	0.1	NM	277.3	30.6	2.5	2.5	2.6	0.8	0.8	0.8	-	-	-	-	
NWR	BUY	0.77	0.84	9%	89.2	1.99	(768)	59	135	nm.	130%	-0.3	0.0	0.1	NM	34.0	14.8	0.9	0.9	0.9	0.9	0.9	0.8	-	-	-	-	
PYLON	BUY	4.68	6.45	38%	40.6	0.70	40	250	296	529%	18%	0.1	0.3	0.4	88.3	14.0	11.8	1.3	1.6	1.8	3.6	2.9	2.6	0.30	-	6.3	-	
SEAFCO	Switch	3.64	4.08	12%	73.8	2.69	(57)	19	173	nm.	794%	-0.1	0.0	0.2	NM	138.9	15.5	2.1	2.1	2.2	1.7	1.7	1.6	0.01	0.12	0.4	3.2	
SQ	Switch	2.02	3.00	49%	59.8	2.32	410	431	369	5%	-14%	0.4	0.4	0.3	5.6	5.3	6.2	2.3	2.5	2.7	0.9	0.8	0.7	-	-	-	-	
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	4.32	6.50	50%	74.3	7.02	320	149	236	-53%	58%	0.2	0.1	0.1	21.9	47.0	29.7	4.7	4.8	4.9	0.9	0.9	0.9	0.05	0.05	1.2	1.2	
SYNTEC	Switch	1.74	2.00	15%	66.6	2.78	125	127	216	1%	70%	0.1	0.1	0.1	22.2	21.9	12.9	3.5	3.5	3.6	0.5	0.5	0.5	0.06	0.08	3.4	4.6	
TTCL	BUY	4.98	6.10	22%	59.8	3.07	289	508	368	76%	-27%	0.5	0.8	0.6	10.6	6.0	8.3	3.7	4.5	5.1	1.4	1.1	1.0	0.20	-	4.0	-	
UNIQ	BUY	5.00	7.50	50%	56.5	5.41	450	660	930	47%	41%	0.4	0.6	0.9	12.0	8.2	5.8	7.8	8.2	8.7	0.6	0.6	0.6	0.30	0.35	6.0	7.0	
Property							728.93	48,012	54,747	60,483	14%	10%				13.29	13.30	12.04				1.45	1.37	1.29			3.8	4.2
AMATA	BUY	19.30	24.99	29%	73.0	22.20	1,276	1,389	1,827	9%	32%	1.1	1.2	1.6	17.4	16.0	12.1	14.9	15.8	17.0	1.3	1.2	1.1	0.29	0.38	1.5	2.0	
ANAN	Switch	1.30	1.27	-3%	49.2	5.42	(457)	461	633	nm.	37%	-0.1	0.1	0.2	NM	11.8	8.6	3.9	4.0	4.1	0.3	0.3	0.3	0.03	0.05	2.6	3.5	
AP	BUY	11.00	12.00	9%	65.0	34.60	4,543	4,718	4,994	4%	6%	1.4	1.5	1.6	7.6	7.3	6.9	10.3	11.3	12.3	1.1	1.0	0.9	0.52	0.56	4.8	5.1	
ASW	BUY	8.10	9.65	19%	32.3	6.93	951	1,033	1,122	9%	9%	1.1	1.2	1.3	7.3	6.7	6.2	5.6	6.3	7.0	1.4	1.3	1.2	0.57	0.62	7.0	7.6	
CPN	BUY	60.50	69.00	14%	62.8	271.52	7,148	9,282	11,463	30%	23%	1.6	2.1	2.6	38.0	29.3	23.7	16.3	17.8	19.6	3.7	3.4	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	9.15	12.70	39%	31.6	8.46	1,389	1,468	1,636	6%	11%	1.5	1.6	1.8	6.1	5.8	5.2	8.9	9.9	11.0	1.0	0.9	0.8	0.65	0.71	7.1	7.7	
LH	BUY	8.70	11.00	26%	69.4	103.96	6,936	8,057	8,759	16%	9%	0.6	0.7	0.7	15.0	12.9	11.9	4.2	4.3	4.5	2.1	2.0	1.9	0.57	0.62	6.5	7.1	
LPN	SELL	4.64	3.60	-22%	92.1	6.85	302	665	720	120%	8%	0.2	0.5	0.5	22.6	10.3	9.5	7.7	7.9	8.1	0.6	0.6	0.6	0.30	0.32	6.5	6.8	
NOBLE	Switch	5.00	6.40	28%	49.4	6.85	932	1,251	1,331	34%	6%	0.7	0.9	1.0	7.3	5.5	5.1	4.1	4.5	4.9	1.2	1.1	1.0	0.56	0.57	11.1	11.5	
ORI	BUY	10.60	13.00	23%	32.3	26.01	3,194	3,543	3,797	11%	7%	1.3	1.4	1.5	8.1	7.3	6											

Earnings Guide by ASPS Research																											
Company	Rec.	Price 26/05/22 (B)	Fair Value (B)	Upside (%)	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm)			Net Profit (%YoY)		EPS (B)			PER (X)			BVS (B)			PBV (X)			DPS (B)		Yield (%)	
	L/T						21A	22F	23F	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	22F	23F	22F	23F
	3 months																										
EASTW	Switch	6.35	6.50	2%	41.1	10.56	1,062	817	879	-23%	8%	0.6	0.5	0.5	10.0	12.9	12.0	6.9	7.1	7.4	0.9	0.9	0.9	0.25	0.26	3.9	4.2
EGCO	BUY	179.00	214.00	20%	50.0	94.24	4,104	9,237	9,340	125%	1%	7.7	17.4	17.6	23.1	10.3	10.2	215.5	223.4	236.0	0.8	0.8	0.8	6.50	6.50	3.6	3.6
GPSC	BUY	64.25	82.50	28%	24.8	181.17	7,319	4,706	5,982	-36%	27%	2.6	1.7	2.1	24.8	38.5	30.3	41.8	42.2	43.4	1.5	1.5	1.5	1.50	1.17	2.3	1.8
GULF	BUY	47.50	52.00	9%	26.2	557.32	7,670	13,956	15,423	82%	11%	0.7	1.2	1.3	72.7	39.9	36.1	9.2	10.3	11.2	5.2	4.6	4.2	0.44	0.80	0.9	1.7
GUNKUL	Switch	5.65	5.60	-1%	43.1	50.19	2,229	2,911	3,438	31%	18%	0.3	0.3	0.4	22.5	17.2	14.6	1.5	1.7	1.9	3.8	3.4	3.0	0.18	0.21	3.2	3.8
IRPC	BUY	3.34	4.00	20%	51.9	68.25	14,505	2,553	5,390	-82%	111%	0.7	0.1	0.3	4.7	26.7	12.7	4.3	4.4	4.7	0.8	0.8	0.7	0.12	0.16	3.6	4.8
LANNA	Switch	19.30	10.50	-46%	24.5	10.13	404	444	0	10%	-100%	0.8	0.8	0.0	25.1	22.8	NM	12.0	12.2	0.0	1.6	1.6	0.0	0.60	-	3.1	-
OR	BUY	27.00	28.00	4%	23.7	324.00	11,474	12,860	13,945	12%	8%	1.0	1.1	1.2	28.2	25.2	23.2	8.3	8.9	9.5	3.2	3.0	2.8	0.51	0.56	1.9	2.1
PTT	BUY	37.00	49.50	34%	48.9	1,056.83	108,363	106,893	107,688	-1%	1%	3.8	3.7	3.8	9.8	9.9	9.8	35.2	35.2	37.0	1.0	1.1	1.0	2.00	2.00	5.4	5.4
PTTEP	BUY	160.00	162.00	1%	34.7	635.20	38,864	60,040	52,731	54%	-12%	9.8	15.1	13.3	16.3	10.6	12.0	104.6	122.6	130.4	1.5	1.3	1.2	6.00	5.50	3.8	3.4
RATCH	BUY	40.50	50.00	23%	55.0	58.73	7,772	7,841	8,556	1%	9%	5.4	3.5	3.9	7.6	11.5	10.5	53.7	53.3	55.4	0.8	0.8	0.7	2.40	2.40	5.9	5.9
SSP	BUY	9.75	13.30	36%	34.8	11.08	859	1,210	1,272	41%	5%	0.8	1.0	1.0	12.2	10.1	9.6	6.9	7.0	6.8	1.4	1.4	1.4	0.29	0.31	3.0	3.1
TOP	BUY	56.00	63.00	12%	52.0	114.24	12,578	19,117	8,234	52%	-57%	6.2	9.4	4.0	9.1	6.0	13.9	59.3	69.4	70.5	0.9	0.8	0.8	2.00	2.00	3.6	3.6
TPIPP	Switch	3.72	4.00	8%	28.5	31.25	4,191	3,180	3,008	-24%	-5%	0.5	0.4	0.4	7.5	9.8	10.4	3.7	3.9	4.0	1.0	1.0	0.9	0.19	0.18	5.1	4.8
TTW	BUY	10.90	13.20	21%	36.1	43.49	3,104	3,237	3,347	4%	3%	0.8	0.8	0.8	14.0	13.4	13.0	3.6	3.8	4.0	3.1	2.9	2.7	0.60	0.60	5.5	5.5
UBE	BUY	2.04	2.50	23%	44.1	7.99	321	438	585	37%	34%	0.1	0.1	0.1	24.9	18.2	13.6	1.5	1.5	1.7	1.4	1.3	1.2	0.03	0.04	1.6	2.2
SERVICES																											
Commerce						1,690.98	41,255	49,925	64,721	21%	30%				39.69	33.87	26.13				2.73	2.69	2.55			1.7	2.4
BJC	BUY	35.50	41.00	16%	25.6	142.28	3,585	4,726	5,579	32%	18%	0.9	1.2	1.4	39.7	30.1	25.5	30.2	31.0	31.7	1.2	1.1	1.1	0.87	1.03	2.5	2.9
COM7	BUY	37.25	49.50	33%	45.7	89.40	2,628	3,171	3,604	21%	14%	2.2	1.3	1.5	17.0	28.2	24.8	4.4	3.0	3.5	8.4	12.3	10.7	1.06	1.20	2.8	3.2
CPALL	BUY	64.00	73.50	15%	57.5	574.92	12,985	16,018	20,712	23%	29%	1.4	1.8	2.3	44.3	35.9	27.8	9.4	10.6	12.2	6.8	6.0	5.3	0.89	1.15	1.4	1.8
CRC	BUY	36.75	44.75	22%	53.1	221.64	59	6,603	8,068	11175%	22%	0.0	1.1	1.3	3,784.2	33.6	27.5	9.8	10.6	11.5	3.8	3.5	3.2	-	0.54	-	1.5
DOHOME	BUY	18.20	23.40	29%	22.2	52.90	1,818	2,035	2,286	12%	12%	0.8	0.7	0.8	24.2	26.0	23.1	5.0	5.3	4.9	3.6	3.4	3.7	0.32	0.35	1.7	1.9
HMPRO	BUY	14.60	17.20	18%	40.8	192.01	5,433	6,424	7,199	18%	12%	0.4	0.5	0.5	35.3	29.9	26.7	1.7	1.8	2.0	8.4	8.0	7.4	0.39	0.44	2.7	3.0
ILM	Switch	19.10	13.80	-28%	24.9	9.65	501	551	573	10%	4%	1.0	1.1	1.1	19.3	17.5	16.8	10.6	11.2	11.8	1.8	1.7	1.6	0.55	0.57	2.9	3.0
MAKRO	BUY	36.75	46.00	25%	6.9	388.83	13,883	9,502	15,539	-32%	64%	1.3	0.9	1.5	28.0	40.9	25.0	27.3	27.6	28.2	1.3	1.3	1.3	0.66	1.09	1.8	3.0
RS	BUY	15.60	22.60	45%	60.5	15.17	143	623	849	334%	36%	0.1	0.6	0.9	105.8	24.4	17.9	2.2	2.4	2.6	7.2	6.6	6.0	0.45	0.61	2.9	3.9
Health Care Services						658.48	21,175	20,905	18,253	-1%	-13%				31.50	31.50	36.07				4.93	4.65	4.37			1.6	1.4
BCH	Switch	18.60	20.20	9%	50.0	46.38	6,846	4,348	1,532	-36%	-65%	2.7	1.7	0.6	6.8	10.7	30.3	5.7	6.3	6.3	3.2	2.9	3.0	0.76	0.27	4.1	1.4
BDMS	BUY	26.00	30.50	17%	66.0	413.19	7,936	10,400	11,180	31%	7%	0.5	0.7	0.7	52.1	39.7	37.0	5.5	5.8	6.2	4.7	4.5	4.2	0.33	0.35	1.3	1.4
BH	BUY	173.50	190.00	10%	49.0	137.91	1,216	2,794	3,728	130%	33%	1.5	3.5	4.7	113.4	49.3	37.0	22.2	23.9	26.3	7.8	7.2	6.6	1.75	2.34	1.0	1.3
CHG	Switch	3.54	3.70	5%	42.8	38.94	4,267	2,592	1,092	-39%	-58%	0.4	0.2	0.1	9.1	15.0	35.7	0.7	0.8	0.9	5.0	4.3	4.0	0.12	0.05	3.4	1.4
PR9	BUY	14.50	11.50	-21%	58.7	11.40	222	335	381	51%	14%	0.3	0.4	0.5	51.4	34.1	29.9	5.4	5.7	6.1	2.7	2.5	2.4	0.16	0.19	1.1	1.3
RJH	Switch	35.50	33.48	-6%	61.3	10.65	689	435	339	-37%	-22%	2.3	1.5	1.1	15.5	24.5	31.4	5.6	6.0	6.4	6.3	5.9	5.6	1.05	0.82	3.0	2.3
Media & Publishing						183.85	3,916	5,103	6,615	30%	30%				41.49	35.75	27.58				3.36	2.81	2.70			1.8	2.2
AS	BUY	15.70	15.00	-4%	49.0	7.26	371	449	525	21%	17%	0.9	1.1	1.3	17.5	14.5	12.4	1.7	2.3	3.1	9.2	6.7	5.1	0.45	0.54	2.9	3.4
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	11.20	14.00	25%	20.8	26.67	828	1,057	1,206	28%	14%	0.4	0.4	0.5	26.8	25.2	22.1	3.5	3.1	3.4	3.2	3.6	3.3	0.18	0.20	1.6	1.8
PLANB	BUY	7.80	9.70	24%	49.6	33.38	64	827	974	1191%	18%	0.0	0.2	0.2	472.9	39.6	33.6	1.4	1.7	1.9	5.7	4.5	4.1	0.12	0.06	1.5	0.7
VGI	BUY	5.05	6.10	21%	39.4	56.53	6	590	1,308	9003%	122%	0.0	0.1	0.1	6,714.0												

Company	Rec.	Price 26/05/22 (B)	Fair Value (B)	Upside (%)	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm)			Net Profit (%YoY)		EPS (B)			PER (X)			BVS (B)			PBV (X)			DPS (B)		Yield (%)	
	L/T						21A	22F	23F	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	22F	23F	22F	23F
	3 months																										
HANA	BUY	44.25	52.00	18%	57.0	35.62	1,545	2,103	2,515	36%	20%	1.9	2.6	3.1	23.0	16.9	14.2	28.6	29.8	31.2	1.5	1.5	1.4	1.50	1.70	3.4	3.8
KCE	BUY	61.75	65.00	5%	58.0	72.97	2,426	2,618	3,288	8%	26%	2.1	2.2	2.8	30.1	27.8	22.1	11.4	11.6	12.1	5.4	5.3	5.1	1.90	2.30	3.1	3.7
SMT	BUY	4.72	6.50	38%	79.5	3.97	210	279	380	33%	36%	0.3	0.3	0.4	18.9	18.0	13.2	1.9	2.5	2.7	2.5	1.9	1.8	0.10	0.14	2.2	3.0
SVI	BUY	7.35	9.00	22%	18.7	15.95	1,408	1,158	1,264	-18%	9%	0.6	0.5	0.6	11.3	13.8	12.6	2.4	2.8	3.1	3.1	2.7	2.3	0.18	0.20	2.4	2.8
Information and Communication Technology						1,142.00	41,145	39,334	43,235	-4%	10%	32.69 32.84 29.98						4.80 4.87 4.81					3.0 3.2				
ADVANC	BUY	222.00	245.00	10%	36.2	660.21	26,923	27,851	29,189	3%	5%	9.1	9.4	9.8	24.5	23.7	22.6	27.5	28.9	30.6	8.1	7.7	7.3	7.96	8.35	3.6	3.8
AIT	BUY	6.75	7.40	10%	72.0	6.96	458	660	576	44%	-13%	0.5	0.6	0.4	13.2	11.9	18.1	3.0	3.1	3.2	2.3	2.2	2.1	0.45	0.30	6.7	4.4
AMR	-	5.45	8.00	47%	37.8	3.27	193	233	263	21%	13%	0.3	0.4	0.4	17.0	14.0	12.4	2.6	2.9	3.2	2.1	1.9	1.7	0.16	0.18	2.9	3.2
DTAC	BUY	44.00	58.00	32%	29.3	104.18	3,356	3,621	4,045	8%	12%	1.4	1.5	1.7	31.0	28.8	25.8	8.5	8.2	8.3	5.2	5.3	5.3	1.53	1.71	3.5	3.9
INSET	BUY	4.98	7.60	53%	39.4	3.64	171	196	220	15%	12%	0.3	0.3	0.2	18.0	19.6	20.9	1.6	1.4	1.2	3.2	3.6	4.0	0.18	0.17	3.6	3.3
INTUCH	BUY	72.25	92.40	28%	63.2	231.68	10,748	10,975	11,299	2%	3%	3.4	3.4	3.5	21.6	21.1	20.5	14.6	15.1	15.8	5.0	4.8	4.6	2.91	3.00	4.0	4.1
JAS	Switch	3.38	3.00	-11%	46.1	29.04	(2,105)	(1,341)	(440)	nm.	nm.	-0.2	-0.2	-0.1	NM	NM	NM	0.2	0.1	0.0	16.0	61.9	990.7	-	-	-	-
JMART	BUY	59.25	63.60	7%	55.3	83.79	2,468	1,722	2,225	-30%	29%	1.8	1.2	1.5	33.2	49.7	38.8	19.0	19.7	21.4	3.1	3.0	2.8	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	BUY	9.20	10.71	16%	58.9	10.08	145	296	307	104%	4%	0.1	0.3	0.3	69.3	34.0	32.8	10.2	10.1	10.3	0.9	0.9	0.9	0.12	0.13	1.3	1.4
TRUE	BUY	4.52	5.70	26%	61.8	3.70	(1,428)	(5,168)	(4,746)	nm.	nm.	0.0	-0.2	-0.1	NM	NM	NM	2.5	2.2	2.1	1.8	2.0	2.2	-	-	-	-
MAI						71.27	2,103	1,649	1,534	-22%	-7%																
APP	-	3.92	4.20	7%	42.7	1.10	79	90	101	13%	13%	0.3	0.3	0.4	13.8	12.2	10.8	2.0	2.2	2.4	1.9	1.8	1.6	0.13	0.14	3.3	3.7
AU	Switch	9.95	7.60	-24%	33.4	8.12	4	123	142	2672%	15%	0.0	0.2	0.2	1,825.2	65.8	57.1	1.0	1.1	1.2	10.1	8.8	8.4	0.12	0.14	1.2	1.4
BBIK	-	67.50	22.40	-67%	38.2	6.75	67	86	98	29%	14%	0.7	0.9	1.0	100.9	78.5	68.5	5.5	5.3	5.9	12.2	12.7	11.5	0.43	0.49	0.6	0.7
HL	-	28.25	13.72	-51%	25.6	7.68	75	115	132	52%	15%	0.3	0.4	0.5	101.9	66.8	58.2	3.6	3.9	4.2	7.9	7.2	6.7	0.17	0.19	0.6	0.7
PROEN	-	7.30	3.79	-48%	25.5	2.31	57	72	87	26%	21%	0.2	0.2	0.3	40.4	32.1	26.4	1.5	1.6	1.8	5.0	4.5	4.0	0.09	0.11	1.2	1.5
SECURE	-	19.60	20.00	2%	28.4	2.01	68	91	112	33%	23%	0.7	0.9	1.1	29.4	22.2	18.1	5.8	6.3	7.0	3.4	3.1	2.8	0.44	0.54	2.3	2.8
SFT	Switch	5.10	5.10	0%	23.7	2.24	112	87	114	-22%	31%	0.3	0.2	0.3	20.1	25.9	19.7	1.7	1.8	1.9	3.0	2.8	2.6	0.08	0.11	1.6	2.1
SPVI	BUY	5.30	8.33	57%	38.6	2.12	126	145	163	15%	13%	0.3	0.4	0.4	16.9	14.6	13.0	1.2	1.4	1.6	4.3	3.7	3.3	0.22	0.24	4.1	4.6
VL	SELL	1.35	1.60	19%	32.7	1.37	75	96	101	29%	5%	0.1	0.1	0.1	14.5	11.2	10.7	1.1	1.2	1.3	1.2	1.1	1.1	0.05	0.05	3.6	3.7

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