

Earnings Guide by ASPS Research																											
Company	Rec.	Price 26/07/22	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	(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						67.99	18,073	7,615	7,796	-58%	2%				3.73	8.93	8.09				0.94	0.88	0.77			4.5	4.7
GFPT	BUY	15.20	17.00	12%	57.9	19.06	209	1,634	1,481	680%	-9%	0.2	1.3	1.2	91.0	11.7	12.9	11.7	12.9	13.8	1.3	1.2	1.1	0.35	0.30	2.3	2.0
NER	BUY	6.05	10.20	69%	56.5	11.18	1,850	1,890	2,078	2%	10%	1.1	1.0	1.1	5.8	5.9	5.4	3.1	3.6	4.2	2.0	1.7	1.4	0.44	0.45	7.3	7.4
STA	BUY	21.40	28.00	31%	55.5	32.87	15,847	3,922	4,065	-75%	4%	10.3	2.6	2.6	2.1	8.4	8.1	30.4	31.8	33.4	0.7	0.7	0.6	1.10	1.10	5.1	5.1
TWPC	BUY	5.55	6.00	8%	50.1	4.89	167	170	173	2%	2%	0.2	0.2	0.2	29.3	28.8	28.3	6.0	6.1	6.2	0.9	0.9	0.9	0.10	0.10	1.7	1.8
Foods & Beverages						751.55	17,509	37,853	42,188	116%	11%				41.31	27.21	17.45				1.64	2.23	1.53			1.7	#DIV/0!
CPF	BUY	25.00	32.00	28%	45.5	215.28	13,028	15,532	17,082	19%	10%	1.6	1.9	2.1	15.8	13.3	12.1	28.6	30.0	31.5	0.9	0.8	0.8	0.65	0.70	2.6	2.8
ICHI	Switch	7.85	10.90	39%	46.6	10.21	547	567	584	4%	3%	0.4	0.4	0.4	18.7	18.0	17.5	4.8	4.7	4.6	1.6	1.7	1.7	0.50	0.50	6.4	6.4
KSL	BUY	3.50	4.50	29%	27.8	15.44	616	968	1,026	57%	6%	0.1	0.2	0.2	25.1	16.0	15.0	4.6	4.7	4.9	0.8	0.7	0.7	0.06	0.07	1.7	2.0
M	BUY	50.50	60.00	19%	45.1	46.50	131	1,150	1,796	778%	56%	0.1	1.2	2.0	355.1	40.4	25.9	14.3	14.2	14.7	3.5	3.5	3.4	1.10	1.80	2.2	3.6
MINT	BUY	32.50	42.50	31%	61.4	170.87	(13,167)	2,500	4,800	nm.	92%	-2.8	0.2	0.9	NM	183.3	37.8	13.0	13.6	14.7	2.5	2.4	2.2	-	-	-	-
NSL	-	17.70	-	-	25.0	5.31	191	244	291	28%	19%	0.6	0.8	1.0	27.8	21.8	18.3	4.2	4.5	5.0	4.2	3.9	3.6	0.49	0.58	2.8	3.3
OSP	BUY	31.00	37.00	19%	46.6	93.12	3,255	3,665	3,976	13%	8%	1.1	1.2	1.3	28.6	25.4	23.4	6.6	6.7	6.9	4.7	4.6	4.5	1.10	1.19	3.5	3.8
SAPPE	BUY	36.50	30.00	-18%	24.8	11.25	411	448	492	9%	10%	1.3	1.5	1.6	27.2	24.9	22.7	9.5	9.8	10.0	3.8	3.7	3.6	1.20	1.32	3.3	3.6
TFG	BUY	5.50	7.30	33%	15.2	31.10	562	2,815	2,324	401%	-17%	0.1	0.5	0.4	55.3	11.0	13.4	2.0	2.4	2.7	2.7	2.3	2.0	0.15	0.12	2.7	2.2
TKN	Switch	7.05	6.00	-15%	42.2	9.73	182	330	402	81%	22%	0.1	0.2	0.3	53.4	29.5	24.2	1.4	1.5	1.5	4.9	4.7	4.6	0.22	0.26	3.1	3.7
TU	Switch	16.10	18.00	12%	60.6	76.83	8,013	5,919	6,854	-26%	16%	1.7	1.2	1.4	9.6	13.0	11.2	12.4	13.0	13.6	1.3	1.2	1.2	0.70	0.80	4.3	5.0
TVO	Switch	30.50	35.00	15%	66.6	24.66	2,068	1,664	1,701	-20%	2%	2.6	2.1	2.1	11.9	14.8	14.5	11.8	12.1	12.5	2.6	2.5	2.4	1.70	1.70	5.6	5.6
CONSUMER PRODUCTS																											
Personal Products						50.63	23,823	2,897	3,545	-88%	22%				2.12	17.50	14.30				1.29	1.26	1.21			354.3	384.3
KISS	Switch	6.55	5.79	-12%	34.2	3.93	119	169	247	43%	46%	0.2	0.3	0.4	33.1	23.2	15.9	1.5	1.7	1.9	4.2	3.9	3.5	0.14	0.21	2.2	3.1
STGT	SELL	16.30	18.00	10%	34.3	46.70	23,704	2,728	3,298	-88%	21%	8.3	1.0	1.1	2.0	17.1	14.2	13.3	13.7	14.3	1.2	1.2	1.1	0.50	0.60	3.1	3.7
FINANCIALS																											
Banking						1,653.90	191,534	197,471	209,464	3%	6%				8.91	8.40	7.80				0.68	0.65	0.61			3.9	#DIV/0!
BBL	BUY	132.50	152.00	15%	98.5	252.92	26,507	28,807	31,391	9%	9%	13.9	15.1	16.4	9.5	8.8	8.1	258.1	269.7	281.9	0.5	0.5	0.5	4.25	4.50	3.2	3.4
KBANK	BUY	145.00	174.00	20%	79.6	343.55	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	3.4
KKP	Switch	65.75	71.00	8%	92.7	55.67	6,318	7,710	7,589	22%	-1%	7.5	9.1	9.0	8.8	7.2	7.3	60.3	66.0	70.7	1.1	1.0	0.9	4.25	4.50	6.5	6.8
KTB	BUY	15.90	18.00	13%	44.9	222.22	21,588	29,325	31,359	36%	7%	1.5	2.1	2.2	10.3	7.6	7.1	25.8	26.3	27.9	0.6	0.6	0.6	0.73	0.79	4.6	4.9
LHFG	BUY	1.20	1.58	32%	16.8	25.42	2,767	2,937	1	6%	-100%	0.1	0.1	0.0	9.2	8.7	NM	2.1	2.2	0.7	0.6	0.6	1.8	-	-	-	-
SCB	BUY	100.50	140.00	39%	76.6	338.39	35,599	38,447	41,976	8%	9%	10.5	11.4	12.5	9.6	8.8	8.1	129.7	138.4	146.5	0.8	0.7	0.7	4.50	5.00	4.5	5.0
TISCO	BUY	88.50	102.00	15%	75.2	70.86	6,781	7,118	7,146	5%	0%	8.5	8.9	8.9	10.4	10.0	9.9	51.5	52.8	54.2	1.7	1.7	1.6	7.50	8.00	8.5	9.0
Finance						491.19	23,499	26,599	30,821	13%	16%				20.40	18.43	15.75				2.68	2.48	2.27			2.3	2.7
AEONTS	BUY	163.50	250.00	53%	30.9	40.88	3,553	4,208	4,740	18%	13%	14.2	16.8	19.0	11.5	9.7	8.6	79.6	90.9	103.3	2.1	1.8	1.6	5.50	6.50	3.4	4.0
ASK	BUY	35.75	43.00	20%	41.4	18.87	1,203	1,482	1,700	23%	15%	2.3	2.8	3.2	15.7	12.7	11.1	17.5	19.1	20.6	2.0	1.9	1.7	1.40	1.61	3.9	4.5
BAM	BUY	16.90	24.00	42%	54.2	54.62	2,600	3,158	3,487	21%	10%	0.8	1.0	1.1	21.0	17.3	15.7	13.2	13.4	13.7	1.3	1.3	1.2	0.70	0.75	4.1	4.4
JMT	BUY	74.50	80.00	7%	46.9	108.70	1,400	2,044	2,911	46%	42%	1.0	1.4	2.0	72.7	52.7	37.0	14.0	15.6	16.0	5.3	4.8	4.7	1.25	1.60	1.7	2.1
MICRO	Switch	5.10	4.50	-12%	35.9	4.77	198	265	0	34%	-100%	0.2	0.3	0.0	24.1	18.0	NM	2.1	2.2	0.0	2.5	2.3	0.0	0.11	-	2.2	-
MTC	BUY	48.25	52.00	8%	32.1	102.29	4,945	5,154	5,980	4%	16%	2.3	2.4	2.8	20.7	19.8	17.1	11.7	13.8	16.2	4.1	3.5	3.0	0.36	0.42	0.8	0.9
SAWAD	BUY	49.25	60.00	22%	45.0	67.63	4,722	4,369	4,896	-7%	12%	3.4	3.2	3.6	14.3	15.5	13.8	19.6	21.2	23.2	2.5	2.3	2.1	1.70	1.90	3.5	3.9
THANI	BUY	4.04	5.00	24%	30.8	22.88	1,709	2,026	2,229	19%	10%	0.3	0.4	0.4	13.4	11.3	10.3	2.0	2.2	2.4	2.0	1.8	1.7	0.21	0.24	5.3	5.8
TIDLOR	BUY	28.25	42.00	49%	44.5	70.55	3,169	3,893	4,877	23%	25%	1.4	1.6	2.0	20.7	18.1	14.5	9.7	10.5	12.0	2.9	2.7	2.3	0.31	0.39	1.1	1.4
Insurance						66.27	3,294	3,974	4,169	21%	5%				20.12	16.68	15.89				1.34	1.26	1.19			1.8	1.9
BLA	BUY	37.25	52.00	40%	44.6	63.61	3,196	3,759	3,925	18%	4%	1.9	2.2	2.3	19.9	16.9	16.2	28.1	29.8	31.6	1.3	1.2	1.2	0.60	0.65	1.6	1.7
THREL	BUY	4.44	7.00	58%	88.4	2.66	98	215	244	119%	14%	0.2	0.4	0.4	27.0	12.4	10.9	2.4	2.5	2.7	1.8	1.7	1.7	0.25	0.29	5.7	6.4
INDUSTRIALS																											
Automotive						40.48	4,880	4,050	4,286	-17%	6%				8.30	7.61	6.51				0.86	0.73	0.68			5.8	6.3
AH	Switch	20.80	24.40	17%	49.1	7.38	1,024	1,137	1,269	11%	12%	2.9	3.2	3.6	7.2	6.5	5.8	24.0	26.1	28.5	0.9	0.8	0.7	1.10	1.20	5.3	5.8
IRC	Switch	14.60	13.00	-11%	23.6	2.92	340	231	0	-32%	-100%																

Earnings Guide by ASPS Research																											
Company	Rec.	Price	Fair	Upside	Free	Mkt.	Net Profit			Net Profit		EPS			PER			BVS			PBV			DPS		Yield	
	L/T	26/07/22	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	12.90	19.70	53%	20.4	4.21	358	379	398	6%	5%	1.1	1.2	1.2	11.8	11.1	10.6	7.1	8.0	8.8	1.8	1.6	1.5	0.35	0.37	2.7	2.8
Steel						24.65	3,243	1,647	2,092	-49%	27%				7.60	12.83	6.04				1.10	0.94	1.34			5.1	9.7
MCS	BUY	11.50	17.50	52%	87.5	5.49	1,416	836	1,209	-41%	45%	3.0	1.8	2.5	3.9	6.6	4.5	9.7	10.2	11.6	1.2	1.1	1.0	0.87	1.20	7.6	10.4
TMT	Switch	8.20	7.50	-9%	21.8	7.14	1,530	547	883	-64%	61%	1.8	0.6	1.0	4.7	13.0	8.1	4.3	4.2	4.5	1.9	2.0	1.8	0.75	0.75	9.1	9.1
PROPERTY & CONSTRUCTION																											
Construction Materials						671.80	67,352	55,090	61,424	-18%	11%				10.05	12.20	10.50				1.32	1.26	1.15			9.0	4.8
CCP	Switch	0.40	0.60	50%	48.2	1.11	136	162	179	19%	11%	0.0	0.1	0.1	8.2	6.9	6.2	0.5	0.5	0.6	0.8	0.7	0.7	0.03	0.03	7.3	8.1
DCC	BUY	2.80	3.37	20%	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	9.70	11.20	15%	26.0	27.16	1,597	1,562	1,745	-2%	12%	0.6	0.6	0.6	17.0	17.4	15.6	4.2	4.4	0.0	2.3	2.2	0.0	0.33	0.37	3.5	3.9
SCC	BUY	370.00	460.00	24%	66.2	444.00	47,174	39,677	44,793	-16%	13%	39.3	33.1	37.3	9.4	11.2	9.9	304.7	321.8	341.1	1.2	1.1	1.1	16.00	18.00	4.3	4.9
SCCC	Switch	149.00	165.00	11%	27.9	44.40	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	15.90	17.30	9%	39.7	25.10	2,220	1,272	1,789	-43%	41%	1.4	0.8	1.1	11.3	19.7	14.0	9.7	9.9	10.3	1.6	1.6	1.5	0.60	0.80	3.8	5.0
TOA	BUY	27.50	39.50	44%	25.0	55.80	2,287	2,614	2,868	14%	10%	1.1	1.3	1.4	24.4	21.3	19.5	6.1	6.7	7.3	4.5	4.1	3.8	0.77	0.85	2.8	3.1
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	7.35	12.90	76%	22.2	12.75	1,294	1,495	1,488	16%	0%	0.7	0.9	0.9	9.9	8.5	8.6	4.3	4.7	5.2	1.7	1.6	1.4	0.40	0.45	5.4	6.1
Construction Services						90.48	2,424	4,790	6,090	98%	27%				38.18	19.16	15.66				1.02	0.97	0.97			2.3	2.1
BJCHI	BUY	1.74	2.42	39%	24.8	2.78	153	135	187	-12%	39%	0.1	0.1	0.1	18.2	20.7	14.9	2.1	2.1	2.2	0.8	0.8	0.8	0.05	0.07	2.9	4.0
CK	BUY	20.50	25.00	22%	65.1	34.72	906	1,270	1,494	40%	18%	0.5	0.7	0.9	38.3	27.3	23.2	15.2	15.7	16.1	1.4	1.3	1.3	0.40	0.40	2.0	2.0
ITD	Switch	2.00	1.96	-2%	77.1	10.56	(156)	38	340	nm.	nm.	0.0	0.0	0.1	NM	281.6	31.0	2.5	2.5	2.6	0.8	0.8	0.8	-	-	-	-
NWR	BUY	0.71	0.89	25%	89.2	1.84	(768)	59	135	nm.	130%	-0.3	0.0	0.1	NM	31.3	13.6	0.9	0.9	0.9	0.8	0.8	0.8	-	-	-	-
PYLON	BUY	4.42	6.45	46%	40.6	0.66	40	250	296	529%	18%	0.1	0.3	0.4	83.4	13.3	11.2	1.3	1.6	1.8	3.4	2.7	2.5	0.30	-	6.7	-
SEAFCO	Switch	3.44	4.08	19%	73.8	2.54	(57)	19	173	nm.	794%	-0.1	0.0	0.2	NM	131.3	14.7	2.1	2.1	2.2	1.6	1.6	1.5	0.01	0.12	0.4	3.4
SQ	Switch	1.87	3.00	60%	59.8	2.15	410	431	369	5%	-14%	0.4	0.4	0.3	5.2	4.9	5.8	2.3	2.5	2.7	0.8	0.7	0.7	-	-	-	-
STEC	BUY	12.20	18.00	48%	65.2	18.61	711	1,144	1,345	61%	18%	0.5	0.7	0.9	26.2	16.3	13.8	11.2	11.7	12.3	1.1	1.0	1.0	0.35	0.35	2.9	2.9
STPI	BUY	3.70	6.50	76%	74.3	6.01	320	149	236	-53%	58%	0.2	0.1	0.1	18.8	40.2	25.4	4.7	4.8	4.9	0.8	0.8	0.8	0.05	0.05	1.4	1.4
SYNTEC	Switch	1.56	2.00	28%	66.6	2.48	125	127	216	1%	70%	0.1	0.1	0.1	19.9	19.6	11.6	3.5	3.5	3.6	0.4	0.4	0.4	0.06	0.08	3.8	5.1
TTCL	BUY	4.80	6.10	27%	59.8	2.96	289	508	368	76%	-27%	0.5	0.8	0.6	10.2	5.8	8.0	3.7	4.5	5.1	1.3	1.1	0.9	0.20	-	4.2	-
UNIQ	BUY	4.78	7.50	57%	56.5	5.17	450	660	930	47%	41%	0.4	0.6	0.9	11.5	7.8	5.6	7.8	8.2	8.7	0.6	0.6	0.5	0.30	0.35	6.3	7.3
Property						698.28	46,706	54,482	60,181	17%	10%				12.79	12.80	11.58				1.44	1.36	1.27			3.9	4.3
AMATA	BUY	17.80	24.99	40%	73.0	20.47	1,276	1,389	1,827	9%	32%	1.1	1.2	1.6	16.0	14.7	11.2	14.9	15.8	17.0	1.2	1.1	1.0	0.29	0.38	1.6	2.1
ANAN	Switch	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	9.70	13.80	42%	65.0	30.52	4,543	5,428	5,706	19%	5%	1.4	1.7	1.8	6.7	5.6	5.3	10.3	11.5	12.7	0.9	0.8	0.8	0.60	0.63	6.2	6.5
ASW	BUY	7.80	9.65	24%	32.3	6.68	951	1,033	1,122	9%	9%	1.1	1.2	1.3	7.0	6.5	6.0	5.6	6.3	7.0	1.4	1.2	1.1	0.57	0.62	7.3	7.9
CPN	BUY	62.25	69.00	11%	62.8	279.38	7,148	9,282	11,463	30%	23%	1.6	2.1	2.6	39.1	30.1	24.4	16.3	17.8	19.6	3.8	3.5	3.2	0.72	1.02	1.2	1.6
FPT	Switch	15.10	13.40	-11%	16.7	35.02	1,586	1,805	2,022	14%	12%	0.7	0.8	0.9	22.1	19.4	17.3	14.8	15.3	15.7	1.0	1.0	1.0	0.39	0.44	2.6	2.9
LALIN	BUY	8.90	12.70	43%	31.6	8.23	1,389	1,468	1,636	6%	11%	1.5	1.6	1.8	5.9	5.6	5.0	8.9	9.9	11.0	1.0	0.9	0.8	0.65	0.71	7.3	7.9
LH	BUY	8.40	11.00	31%	69.4	100.38	6,936	8,057	8,759	16%	9%	0.6	0.7	0.7	14.5	12.5	11.5	4.2	4.3	4.5	2.0	1.9	1.9	0.57	0.62	6.7	7.3
LPN	SELL	4.40	3.60	-18%	92.1	6.49	302	665	720	120%	8%	0.2	0.5	0.5	21.5	9.8	9.0	7.7	7.9	8.1	0.6	0.6	0.5	0.30	0.32	6.8	7.2
NOBLE	Switch	4.36	6.40	47%	49.4	5.97	932	1,251	1,331	34%	6%	0.7	0.9	1.0	6.4	4.8	4.5	4.1	4.5	4.9	1.1	1.0	0.9	0.56	0.57	12.8	13.2
ORI	BUY	9.80	13.00	33%	32.3	24.05	3,194	3,543	3,797	11%	7%	1.3	1.4	1.5	7.5	6.8	6.3	6.									

Earnings Guide by ASPS Research																											
Company	Rec.	Price 26/07/22 (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																										
EGCO	BUY	184.00	214.00	16%	50.0	96.87	4,104	9,237	9,340	125%	1%	7.7	17.4	17.6	23.8	10.6	10.4	215.5	223.4	236.0	0.9	0.8	0.8	6.50	6.50	3.5	3.5
GPSC	BUY	68.00	82.50	21%	24.8	191.74	7,319	4,706	5,982	-36%	27%	2.6	1.7	2.1	26.2	40.7	32.1	41.8	42.2	43.4	1.6	1.6	1.6	1.50	1.17	2.2	1.7
GULF	BUY	47.00	52.00	11%	26.2	551.46	7,670	13,956	15,423	82%	11%	0.7	1.2	1.3	71.9	39.5	35.8	9.2	10.3	11.2	5.1	4.6	4.2	0.44	0.80	0.9	1.7
GUNKUL	Switch	5.40	5.60	4%	43.1	47.97	2,229	2,911	3,438	31%	18%	0.3	0.3	0.4	21.5	16.5	13.9	1.5	1.7	1.9	3.6	3.2	2.9	0.18	0.21	3.3	3.9
IRPC	BUY	3.24	4.10	27%	51.9	66.21	14,505	6,201	5,390	-57%	-13%	0.7	0.3	0.3	4.6	10.7	12.3	4.3	4.6	4.9	0.8	0.7	0.7	0.16	0.16	4.9	4.9
LANNA	Switch	23.50	10.50	-55%	24.5	12.34	404	444	0	10%	-100%	0.8	0.8	0.0	30.5	27.8	NM	12.0	12.2	0.0	2.0	1.9	0.0	0.60	-	2.6	-
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	34.50	52.00	51%	48.9	985.42	108,363	114,444	109,248	6%	-5%	3.8	4.0	3.8	9.1	8.6	9.0	35.2	35.5	37.3	1.0	1.0	0.9	2.00	2.00	5.8	5.8
PTTEP	BUY	161.50	176.00	9%	34.7	641.15	38,864	70,612	59,200	82%	-16%	9.8	17.8	14.9	16.5	9.1	10.8	104.6	125.3	134.7	1.5	1.3	1.2	6.00	5.50	3.7	3.4
RATCH	BUY	38.00	50.00	32%	55.0	82.65	7,772	7,841	8,556	1%	9%	5.4	3.5	3.9	7.1	10.8	9.9	53.7	53.9	56.5	0.7	0.7	0.7	2.00	2.10	5.3	5.5
SSP	BUY	9.25	13.30	44%	34.8	11.55	859	1,210	1,272	41%	5%	0.8	1.0	1.0	11.5	9.6	9.1	6.9	7.0	6.8	1.3	1.3	1.4	0.29	0.31	3.1	3.3
TOP	BUY	50.00	67.00	34%	52.0	102.00	12,578	48,874	17,984	289%	-63%	6.2	24.0	8.8	8.1	2.1	5.7	59.3	81.0	85.9	0.8	0.6	0.6	5.00	3.00	10.0	6.0
TPIPP	Switch	3.68	4.00	9%	28.5	30.91	4,191	3,180	3,008	-24%	-5%	0.5	0.4	0.4	7.4	9.7	10.3	3.7	3.9	4.0	1.0	1.0	0.9	0.19	0.18	5.1	4.9
TTW	BUY	10.20	12.30	21%	36.1	40.70	3,104	2,981	3,105	-4%	4%	0.8	0.7	0.8	13.1	13.7	13.1	3.6	3.7	3.9	2.9	2.8	2.6	0.60	0.60	5.9	5.9
UBE	BUY	1.79	2.50	40%	44.1	7.01	321	438	585	37%	34%	0.1	0.1	0.1	21.8	16.0	12.0	1.5	1.5	1.7	1.2	1.2	1.1	0.03	0.04	1.9	2.5
SERVICES																											
Commerce						1,576.72	41,255	49,925	64,721	21%	30%				37.14	31.58	24.36				2.55	2.51	2.38			1.8	2.5
BJC	BUY	32.50	41.00	26%	25.6	130.25	3,585	4,726	5,579	32%	18%	0.9	1.2	1.4	36.3	27.6	23.3	30.2	31.0	31.7	1.1	1.0	1.0	0.87	1.03	2.7	3.2
COM7	BUY	31.00	49.50	60%	45.7	74.40	2,628	3,171	3,604	21%	14%	2.2	1.3	1.5	14.2	23.5	20.6	4.4	3.0	3.5	7.0	10.2	8.9	1.06	1.20	3.4	3.9
CPALL	BUY	60.50	73.50	21%	57.5	543.48	12,985	16,018	20,712	23%	29%	1.4	1.8	2.3	41.9	33.9	26.2	9.4	10.6	12.2	6.5	5.7	5.0	0.89	1.15	1.5	1.9
CRC	BUY	36.50	44.75	23%	53.1	220.13	59	6,603	8,068	11175%	22%	0.0	1.1	1.3	3,758.5	33.3	27.3	9.8	10.6	11.5	3.7	3.4	3.2	-	0.54	-	1.5
DOHOME	BUY	15.20	23.40	54%	22.2	44.18	1,818	2,035	2,286	12%	12%	0.8	0.7	0.8	20.3	21.7	19.3	5.0	5.3	4.9	3.0	2.9	3.1	0.32	0.35	2.1	2.3
HMPRO	BUY	13.50	17.20	27%	40.8	177.54	5,433	6,424	7,199	18%	12%	0.4	0.5	0.5	32.7	27.6	24.7	1.7	1.8	2.0	7.8	7.4	6.9	0.39	0.44	2.9	3.2
ILM	Switch	16.60	13.80	-17%	24.9	8.38	501	551	573	10%	4%	1.0	1.1	1.1	16.7	15.2	14.6	10.6	11.2	11.8	1.6	1.5	1.4	0.55	0.57	3.3	3.4
MAKRO	BUY	34.00	46.00	35%	6.9	359.73	13,883	9,502	15,539	-32%	64%	1.3	0.9	1.5	25.9	37.9	23.1	27.3	27.6	28.2	1.2	1.2	1.2	0.66	1.09	2.0	3.2
RS	BUY	15.30	22.60	48%	60.5	14.88	143	623	849	334%	36%	0.1	0.6	0.9	103.8	23.9	17.5	2.2	2.4	2.6	7.1	6.5	5.8	0.45	0.61	2.9	4.0
Health Care Services						676.39	21,175	20,905	18,253	-1%	-13%				32.35	32.35	37.05				5.07	4.77	4.51			1.6	1.3
BCH	Switch	20.00	20.20	1%	50.0	49.87	6,846	4,348	1,532	-36%	-65%	2.7	1.7	0.6	7.3	11.5	32.6	5.7	6.3	6.3	3.5	3.2	3.2	0.76	0.27	3.8	1.3
BDMS	BUY	26.25	30.50	16%	66.0	417.17	7,936	10,400	11,180	31%	7%	0.5	0.7	0.7	52.6	40.1	37.3	5.5	5.8	6.1	4.8	4.6	4.3	0.37	0.35	1.4	1.3
BH	BUY	181.50	190.00	5%	49.0	144.27	1,216	2,794	3,728	130%	33%	1.5	3.5	4.7	118.6	51.6	38.7	22.2	23.9	26.3	8.2	7.6	6.9	1.75	2.34	1.0	1.3
CHG	Switch	3.70	3.70	0%	42.8	40.70	4,267	2,592	1,092	-39%	-58%	0.4	0.2	0.1	9.5	15.7	37.3	0.7	0.8	0.9	5.2	4.5	4.2	0.12	0.05	3.3	1.4
PR9	BUY	16.50	11.50	-30%	58.7	12.97	222	335	381	51%	14%	0.3	0.4	0.5	58.5	38.8	34.0	5.4	5.7	6.1	3.0	2.9	2.7	0.16	0.19	1.0	1.1
RJH	Switch	38.00	33.48	-12%	61.3	11.40	689	435	339	-37%	-22%	2.3	1.5	1.1	16.6	26.2	33.6	5.6	6.0	6.4	6.7	6.3	6.0	1.05	0.82	2.8	2.2
Media & Publishing						153.92	3,790	5,103	6,878	35%	35%				35.90	29.90	22.18				2.22	2.35	2.25			2.2	2.8
AS	BUY	14.90	15.00	1%	49.0	7.00	371	449	525	21%	17%	0.9	1.1	1.3	16.6	13.8	11.8	1.7	2.3	3.1	8.7	6.4	4.9	0.45	0.54	3.0	3.6
BEC	BUY	12.40	17.20	39%	49.3	24.80	762	1,000	1,201	31%	20%	0.4	0.5	0.6	32.6	24.8	20.6	3.1	3.2	3.2	4.0	3.9	3.9	0.43	0.56	3.4	4.5
MAJOR	BUY	20.60	25.00	21%	49.5	18.43	1,568	793	1,006	-49%	27%	1.8	0.9	1.1	11.8	23.2	18.3	8.1	8.3	8.5	2.5	2.5	2.4	0.75	0.95	3.6	4.6
ONEE	BUY	9.55	14.00	47%	20.8	22.74	828	1,057	1,206	28%	14%	0.4	0.4	0.5	22.8	21.5	18.9	3.5	3.1	3.4	2.8	3.0	2.8	0.18	0.20	1.9	2.1
PLANB	BUY	6.00	9.70	62%	49.6	25.68	64	827	974	1191%	18%	0.0	0.2	0.2	363.8	30.4	25.8	1.4	1.7	1.9	4.4	3.5	3.2	0.12	0.06	2.0	1.0
VGI	BUY	4.20	6.10	45%	39.4	47.02	(120)	590	1,571	-591%	166%	0.0	0.1	0.1	NM	79.7	29.9	3.4	2.6	2.7	1.2	1.6	1.6	0.03	0.09		

Company	Earnings Guide by ASPS Research																											
	Rec.	Price	Fair	Upside	Free	Mkt.	Net Profit			Net Profit		EPS			PER			BVS			PBV			DPS		Yield		
	L/T	26/07/22	Value	(%)	Float	Cap.	21A	22F	23F	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	22F	23F	22F	23F	
	3 months	(B)	(B)		(%)	(Bbn)																						
KCE	BUY	58.50	65.00	11%	58.0	69.14	2,426	2,618	3,288	8%	26%	2.1	2.2	2.8	28.5	26.3	21.0	11.4	11.6	12.1	5.1	5.0	4.8	1.90	2.30	3.2	3.9	
SMT	BUY	4.32	6.50	50%	79.5	3.64	210	279	380	33%	36%	0.3	0.3	0.4	17.3	16.5	12.1	1.9	2.5	2.7	2.3	1.8	1.6	0.10	0.14	2.4	3.3	
SVI	BUY	7.25	9.00	24%	18.7	15.74	1,408	1,158	1,264	-18%	9%	0.6	0.5	0.6	11.2	13.6	12.4	2.4	2.8	3.1	3.0	2.6	2.3	0.18	0.20	2.5	2.8	
Information and Communication Technology						1,040.76	41,143	38,705	43,244	-6%	12%				30.67	30.80	27.65				4.43	4.52	4.47			3.3	3.5	
ADVANC	BUY	198.00	245.00	24%	36.2	588.89	26,923	27,851	29,189	3%	5%	9.1	9.4	9.8	21.9	21.1	20.2	27.5	28.9	30.6	7.2	6.9	6.5	7.96	8.35	4.0	4.2	
AIT	BUY	5.95	7.40	24%	72.0	6.14	458	660	576	44%	-13%	0.5	0.6	0.4	11.6	10.5	16.0	3.0	3.1	3.2	2.0	1.9	1.9	0.45	0.30	7.6	5.0	
AMR	-	5.05	8.00	58%	37.8	3.03	193	233	263	21%	13%	0.3	0.4	0.4	15.7	13.0	11.5	2.6	2.9	3.2	1.9	1.8	1.6	0.16	0.18	3.1	3.5	
DTAC	BUY	45.00	58.00	29%	29.3	106.55	3,356	3,621	4,045	8%	12%	1.4	1.5	1.7	31.8	29.4	26.3	8.5	8.1	8.3	5.3	5.5	5.4	1.53	1.71	3.4	3.8	
INSET	BUY	4.20	7.60	81%	39.4	3.07	171	196	220	15%	12%	0.3	0.3	0.2	15.2	16.5	17.6	1.6	1.4	1.2	2.7	3.1	3.4	0.18	0.17	4.2	4.0	
INTUCH	BUY	70.00	84.00	20%	63.2	224.47	10,748	10,854	11,500	1%	6%	3.4	3.4	3.6	20.9	20.7	19.5	14.6	14.8	15.3	4.8	4.7	4.6	3.01	3.13	4.3	4.5	
JMART	BUY	47.50	63.60	34%	55.3	67.74	2,468	1,722	2,225	-30%	29%	1.8	1.2	1.5	26.6	39.8	31.1	19.0	19.7	21.4	2.5	2.4	2.2	0.90	1.15	1.9	2.4	
JR	BUY	6.95	8.40	21%	43.1	5.28	217	289	297	33%	3%	0.3	0.4	0.4	24.3	18.3	17.8	2.1	2.4	2.6	3.2	2.9	2.7	0.19	0.20	2.7	2.8	
THCOM	BUY	8.65	9.80	13%	58.9	9.48	144	(212)	115	-247%	-154%	0.1	-0.2	0.1	66.0	NM	82.7	10.2	9.7	9.6	0.9	0.9	0.9	0.20	-	2.3	-	
TRUE	BUY	4.60	5.70	24%	61.8	3.76	(1,428)	(5,168)	(4,746)	nm.	nm.	0.0	-0.2	-0.1	NM	NM	NM	2.5	2.2	2.1	1.9	2.1	2.2	-	-	-	-	
MAI																												
SFT	Switch	4.92	5.10	4%	23.7	2.16	112	87	114	-22%	31%	0.3	0.2	0.3	19.4	24.9	19.0	1.7	1.8	1.9	2.9	2.7	2.5	0.08	0.11	1.6	2.2	
SPVI	BUY	4.34	8.33	92%	38.6	1.74	126	145	163	15%	13%	0.3	0.4	0.4	13.8	12.0	10.6	1.2	1.4	1.6	3.5	3.1	2.7	0.22	0.24	5.0	5.6	
VL	SELL	1.06	1.60	51%	32.7	1.08	75	96	101	29%	5%	0.1	0.1	0.1	11.4	8.8	8.4	1.1	1.2	1.3	1.0	0.9	0.8	0.05	0.05	4.5	4.7	

Resource: ASPS Research