

Earnings Guide by ASPS Research																											
Company	Rec.	Price	Fair	Upside	Free	Mkt.	Net Profit			Net Profit		EPS			PER			BVS			PBV			DPS		Yield	
	L/T	25/08/22	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						68.32	18,073	7,956	7,841	-56%	-1%				3.75	8.59	8.10				0.94	0.89	0.79			5.9	5.7
GFPT	BUY	16.00	17.00	6%	57.9	20.06	209	1,634	1,481	680%	-9%	0.2	1.3	1.2	95.8	12.3	13.5	11.7	12.9	13.8	1.4	1.2	1.2	0.35	0.30	2.2	1.9
NER	BUY	5.90	10.20	73%	59.2	10.90	1,850	1,890	2,078	2%	10%	1.1	1.0	1.1	5.6	5.8	5.2	3.1	3.6	4.2	1.9	1.7	1.4	0.44	0.45	7.5	7.6
STA	BUY	21.20	25.00	18%	55.5	32.56	15,847	4,262	4,110	-73%	-4%	10.3	2.8	2.7	2.1	7.6	7.9	30.4	31.4	32.6	0.7	0.7	0.7	1.75	1.50	8.3	7.1
TWPC	BUY	5.45	6.00	10%	49.9	4.80	167	170	173	2%	2%	0.2	0.2	0.2	28.8	28.3	27.8	6.0	6.1	6.2	0.9	0.9	0.9	0.10	0.10	1.8	1.8
Foods & Beverages						793.77	17,509	37,428	42,941	114%	15%				43.65	13.30	18.08				1.73	1.08	1.61			3.7	#DIV/0!
CPF	BUY	26.25	32.00	22%	45.7	226.05	13,028	15,532	17,082	19%	10%	1.6	1.9	2.1	16.6	14.0	12.7	28.6	30.0	31.5	0.9	0.9	0.8	0.65	0.70	2.5	2.7
ICHI	Switch	9.05	10.90	20%	52.5	11.77	547	567	584	4%	3%	0.4	0.4	0.4	21.5	20.7	20.2	4.8	4.7	4.6	1.9	1.9	1.9	0.50	0.50	5.5	5.5
KSL	BUY	3.64	4.50	24%	27.0	16.05	616	968	1,026	57%	6%	0.1	0.2	0.2	26.1	16.6	15.6	4.6	4.7	4.9	0.8	0.8	0.7	0.06	0.07	1.6	1.9
M	BUY	55.75	65.00	17%	36.2	51.34	131	1,150	1,796	778%	56%	0.1	1.2	2.0	392.0	44.6	28.6	14.3	14.3	14.8	3.9	3.9	3.8	1.10	1.80	2.0	3.2
MINT	BUY	33.00	41.00	24%	61.3	174.07	(13,167)	600	4,800	nm.	700%	-2.8	-0.2	0.9	NM	NM	38.4	13.0	13.3	14.3	2.5	2.5	2.3	-	-	-	-
OSP	BUY	31.25	37.00	18%	50.5	93.87	3,255	3,665	3,976	13%	8%	1.1	1.2	1.3	28.8	25.6	23.6	6.6	6.7	6.9	4.7	4.6	4.5	1.10	1.19	3.5	3.8
SAPPE	BUY	42.50	47.00	11%	25.4	13.10	411	616	786	50%	28%	1.3	2.0	2.6	31.7	21.3	16.7	9.8	10.7	11.7	4.3	4.0	3.6	1.50	1.91	3.5	4.5
TFG	BUY	6.25	7.50	20%	15.9	35.34	562	4,121	2,783	634%	-32%	0.1	0.7	0.5	62.8	8.6	12.7	2.0	2.6	2.9	3.1	2.4	2.2	0.22	0.15	3.5	2.4
TKN	Switch	7.75	6.00	-23%	42.1	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	17.40	18.00	3%	65.2	83.03	8,013	5,919	6,854	-26%	16%	1.7	1.2	1.4	10.4	14.0	12.1	12.4	13.0	13.6	1.4	1.3	1.3	0.70	0.80	4.0	4.6
TVO	Switch	32.50	35.00	8%	68.2	26.28	2,068	1,664	1,701	-20%	2%	2.6	2.1	2.1	12.7	15.8	15.5	11.8	12.1	12.5	2.8	2.7	2.6	1.70	1.70	5.2	5.2
CONSUMER PRODUCTS																											
Personal Products						45.46	23,823	2,523	2,328	-89%	-8%				1.91	18.04	19.55				1.16	1.16	1.16			351.4	381.3
KISS	Switch	7.00	5.79	-17%	34.2	4.20	119	169	247	43%	46%	0.2	0.3	0.4	35.4	24.8	17.0	1.5	1.7	1.9	4.5	4.1	3.7	0.14	0.21	2.0	2.9
STGT	SELL	14.40	14.00	-3%	34.6	41.26	23,704	2,353	2,081	-90%	-12%	8.3	0.8	0.7	1.7	17.6	19.9	13.3	13.3	13.3	1.1	1.1	1.1	0.80	0.70	5.6	4.9
FINANCIALS																											
Banking						1,772.42	191,534	197,471	209,464	3%	6%				9.55	9.01	8.36				0.73	0.69	0.66			3.6	#DIV/0!
BBL	BUY	139.00	152.00	9%	98.6	265.33	26,507	28,807	31,391	9%	9%	13.9	15.1	16.4	10.0	9.2	8.5	258.1	269.7	281.9	0.5	0.5	0.5	4.25	4.50	3.1	3.2
KBANK	BUY	157.50	174.00	10%	79.9	373.17	38,053	42,479	45,789	12%	8%	15.8	17.7	19.0	10.0	8.9	8.3	194.6	209.0	224.3	0.8	0.8	0.7	4.00	5.00	2.5	3.2
KKP	Switch	71.00	71.00	0%	92.7	60.12	6,318	7,710	7,599	22%	-1%	7.5	9.1	9.0	9.5	7.8	7.9	60.3	66.0	70.7	1.2	1.1	1.0	4.25	4.50	6.0	6.3
KTB	BUY	16.60	18.00	8%	44.9	232.00	21,588	29,325	31,859	36%	7%	1.5	2.1	2.2	10.7	7.9	7.4	25.8	26.3	27.9	0.6	0.6	0.6	0.73	0.79	4.4	4.7
SCB	BUY	110.50	140.00	27%	76.4	372.07	35,599	38,447	41,976	8%	9%	10.5	11.4	12.5	10.5	9.7	8.9	129.7	138.4	146.5	0.9	0.8	0.8	4.50	5.00	4.1	4.5
TISCO	BUY	93.25	102.00	9%	77.4	74.66	6,781	7,118	7,146	5%	0%	8.5	8.9	8.9	11.0	10.5	10.4	51.5	52.8	54.2	1.8	1.8	1.7	7.50	8.00	8.0	8.6
Finance						498.98	23,499	26,599	30,821	13%	16%				20.71	18.73	16.01				2.72	2.52	2.30			2.3	2.6
AEONTS	BUY	168.00	250.00	49%	30.9	42.00	3,553	4,208	4,740	18%	13%	14.2	16.8	19.0	11.8	10.0	8.9	79.6	90.9	103.3	2.1	1.8	1.6	5.50	6.50	3.3	3.9
ASK	BUY	36.25	43.00	19%	41.9	19.13	1,203	1,482	1,700	23%	15%	2.3	2.8	3.2	15.9	12.9	11.3	17.5	19.1	20.6	2.1	1.9	1.8	1.40	1.61	3.9	4.4
BAM	BUY	18.40	24.00	30%	54.2	59.47	2,600	3,158	3,487	21%	10%	0.8	1.0	1.1	22.9	18.8	17.1	13.2	13.4	13.7	1.4	1.4	1.3	0.70	0.75	3.8	4.1
JMT	BUY	76.25	80.00	5%	45.9	111.26	1,400	2,044	2,911	46%	42%	1.0	1.4	2.0	74.4	54.0	37.9	14.0	15.6	16.0	5.5	4.9	4.8	1.25	1.60	1.6	2.1
MICRO	Switch	5.00	4.50	-10%	35.5	4.68	198	265	0	34%	-100%	0.2	0.3	0.0	23.7	17.7	NM	2.1	2.2	0.0	2.4	2.2	0.0	0.11	-	2.3	-
MTC	Switch	43.75	52.00	19%	32.1	92.75	4,945	5,154	5,980	4%	16%	2.3	2.4	2.8	18.8	18.0	15.5	11.7	13.8	16.2	3.7	3.2	2.7	0.36	0.42	0.8	1.0
SAWAD	BUY	50.75	60.00	18%	44.9	69.69	4,722	4,369	4,896	-7%	12%	3.4	3.2	3.6	14.8	16.0	14.2	19.6	21.2	23.2	2.6	2.4	2.2	1.70	1.90	3.3	3.7
THANI	BUY	4.32	5.00	16%	29.9	24.46	1,709	2,026	2,229	19%	10%	0.3	0.4	0.4	14.3	12.1	11.0	2.0	2.2	2.4	2.1	1.9	1.8	0.21	0.24	5.0	5.5
TIDLOR	BUY	30.25	42.00	39%	44.5	75.54	3,169	3,893	4,877	23%	25%	1.4	1.6	2.0	22.1	19.4	15.5	9.7	10.5	12.0	3.1	2.9	2.5	0.31	0.39	1.0	1.3
Insurance						247.37	11,688	14,741	16,321	26%	11%				20.00	16.78	3.93				1.72	1.52	0.37			0.5	2.0
BLA	BUY	36.00	52.00	44%	44.3	61.47	3,196	3,759	3,925	18%	4%	1.9	2.2	2.3	19.2	16.4	15.7	28.1	29.8	31.6	1.3	1.2	1.1	0.60	0.65	1.7	1.8
THREL	BUY	4.50	5.80	29%	88.4	2.70	98	189	204	92%	8%	0.2	0.3	0.3	27.4	14.3	13.2	2.4	2.5	2.6	1.8	1.8	1.7	0.22	0.24	4.9	5.3
TLI	BUY	16.00	19.20	20%	21.9	183.20	8,394	10,793	12,192	29%	13%	0.8	0.9	1.1	20.2	17.0	15.0	8.2	9.6	10.4	2.0	1.7	1.5	0.28	0.32	1.8	2.0
INDUSTRIALS																											
Automotive						42.03	4,880	3,962	3,990	-19%	1%				8.61	8.20	7.42				0.90	0.77	0.73			5.6	5.9
AH	BUY	24.30	29.00	19%	53.5	8.62	1,024	1,279	1,350	25%	6%	2.9	3.6	3.8	8.4	6.7	6.4	24.0	26.4	29.0	1.0	0.9	0.8	1.16	1.20	4.8	4.9
IRC	Switch	14.50	13.00	-10%	23.6	2.90	340	231	0	-32%	-100%	1.7	1.2	0.0	8.5	12.6	NM	19.5	19.7	0.0	0.7	0.7	0.0	0.58	-	4.0	-

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Company	Rec. L/T 3 months	Price 25/08/22 (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 (%)	
							21A	22F	23F	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	22F	23F	22F	23F
Steel						24.51	3,243	1,647	2,092	-49%	27%				7.56	12.64	5.77				1.10	0.93	1.28			5.1	10.2
MCS	BUY	10.50	17.50	67%	98.0	5.01	1,416	836	1,209	-41%	45%	3.0	1.8	2.5	3.5	6.0	4.1	9.7	10.2	11.6	1.1	1.0	0.9	0.87	1.20	8.3	11.4
TMT	Switch	8.10	7.50	-7%	22.5	7.05	1,530	547	883	-64%	61%	1.8	0.6	1.0	4.6	12.9	8.0	4.3	4.2	4.5	1.9	1.9	1.8	0.75	0.75	9.3	9.3
PROPERTY & CONSTRUCTION																											
Construction Materials						669.99	67,352	58,959	62,617	-12%	6%				10.03	11.37	10.27				1.32	1.25	1.13			9.2	5.0
CCP	Swich	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	2.74	3.37	23%	43.7	25.00	1,700	1,753	1,847	3%	5%	0.2	0.2	0.2	14.7	14.3	13.5	0.6	0.6	0.7	4.3	4.3	4.2	0.19	0.20	7.0	7.4
DRT	BUY	7.85	8.40	7%	37.7	6.71	585	551	620	-6%	12%	0.7	0.6	0.7	11.5	12.2	10.8	2.5	2.7	2.9	3.1	2.9	2.7	0.50	0.50	6.4	6.4
EPG	Swich	9.85	11.20	14%	25.9	27.58	1,597	1,562	1,745	-2%	12%	0.6	0.6	0.6	17.3	17.7	15.8	4.2	4.4	0.0	2.3	2.2	0.0	0.33	0.37	3.4	3.8
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	157.00	170.00	8%	27.9	46.79	4,248	3,619	3,732	-15%	3%	14.3	12.1	12.5	11.0	12.9	12.5	126.6	131.2	135.7	1.2	1.2	1.2	7.50	8.00	4.8	5.1
FASCO	Switch	16.60	17.30	4%	40.0	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	30.00	39.50	32%	25.0	60.87	2,287	2,614	2,868	14%	10%	1.1	1.3	1.4	26.6	23.3	21.2	6.1	6.7	7.3	4.9	4.5	4.1	0.77	0.85	2.6	2.8
TPIPL	BUY	1.70	2.45	44%	35.7	32.19	5,671	6,456	3,711	14%	-43%	0.3	0.3	0.2	5.8	5.1	8.8	2.5	2.8	2.9	0.7	0.6	0.6	0.11	0.09	6.6	5.5
VNG	BUY	6.65	11.10	67%	22.2	11.54	1,294	1,293	1,333	0%	3%	0.7	0.7	0.8	8.9	8.9	8.7	4.3	4.6	4.9	1.6	1.4	1.3	0.40	0.45	6.0	6.8
Construction Services						91.17	2,424	2,586	5,833	7%	126%				38.50	35.78	16.50				1.03	1.01	1.00			2.1	1.9
BJCHI	BUY	1.81	2.46	36%	25.7	2.90	153	194	213	27%	10%	0.1	0.1	0.1	19.0	14.9	13.6	2.1	2.2	2.3	0.9	0.8	0.8	0.05	0.07	2.8	3.9
CK	BUY	20.70	25.00	21%	65.5	35.06	906	1,270	1,494	40%	18%	0.5	0.7	0.9	38.7	27.6	23.5	15.2	15.7	16.1	1.4	1.3	1.3	0.40	0.40	1.9	1.9
ITD	Switch	1.93	1.64	-15%	77.1	10.19	(156)	(1,663)	150	nm.	nm.	0.0	-0.3	0.0	NM	NM	67.7	2.5	2.2	2.3	0.8	0.9	0.9	-	-	-	-
NWR	BUY	0.80	0.93	16%	89.1	2.07	(768)	165	233	nm.	42%	-0.3	0.1	0.1	NM	12.6	8.9	0.9	0.9	1.0	0.9	0.9	0.8	-	-	-	-
PYLON	BUY	4.56	6.45	41%	41.4	0.68	40	250	296	529%	18%	0.1	0.3	0.4	86.0	13.7	11.5	1.3	1.6	1.8	3.5	2.8	2.6	0.30	-	6.5	-
SEAFCO	Switch	3.56	4.08	15%	73.7	2.63	(57)	19	173	nm.	794%	-0.1	0.0	0.2	NM	135.9	15.2	2.1	2.1	2.2	1.7	1.7	1.6	0.01	0.12	0.4	3.3
SQ	Switch	1.99	3.00	51%	59.6	2.29	410	431	369	5%	-14%	0.4	0.4	0.3	5.5	5.3	6.1	2.3	2.5	2.7	0.9	0.8	0.7	-	-	-	-
STEC	BUY	12.20	14.50	19%	65.7	18.61	711	921	1,259	30%	37%	0.5	0.6	0.8	26.2	20.2	14.8	11.2	11.6	12.2	1.1	1.1	1.0	0.25	0.30	2.0	2.5
STPI	BUY	3.60	6.50	81%	74.3	5.85	320	149	236	-53%	58%	0.2	0.1	0.1	18.3	39.2	24.8	4.7	4.8	4.9	0.8	0.8	0.7	0.05	0.05	1.4	1.4
SYNTEC	Switch	1.69	1.84	9%	66.5	2.69	125	(320)	110	-355%	-134%	0.1	0.2	0.1	21.6	NM	24.6	3.5	3.3	3.4	0.5	0.5	0.5	-	0.04	-	2.4
TTCL	BUY	4.76	6.10	28%	72.4	2.93	289	508	368	76%	-27%	0.5	0.8	0.6	10.1	5.8	8.0	3.7	4.5	5.1	1.3	1.1	0.9	0.20	-	4.2	-
UNIQ	BUY	4.88	7.50	54%	52.3	5.28	450	660	930	47%	41%	0.4	0.6	0.9	11.7	8.0	5.7	7.8	8.2	8.7	0.6	0.6	0.6	0.30	0.35	6.1	7.2
Property						746.41	46,706	54,536	59,189	17%	9%				13.66	13.66	12.59				1.54	1.45	1.36			3.6	4.0
AMATA	BUY	20.00	24.99	25%	72.1	23.00	1,276	1,389	1,827	9%	32%	1.1	1.2	1.6	18.0	16.6	12.6	14.9	15.8	17.0	1.3	1.3	1.2	0.29	0.38	1.4	1.9
ANAN	Switch	1.30	1.21	-7%	52.4	5.42	(457)	(100)	275	nm.	-376%	-0.1	0.0	0.1	NM	NM	19.7	3.9	3.9	3.9	0.3	0.3	0.3	-	0.02	-	1.5
AP	BUY	10.30	13.80	34%	64.5	32.40	4,543	5,428	5,706	19%	5%	1.4	1.7	1.8	7.1	6.0	5.7	10.3	11.5	12.7	1.0	0.9	0.8	0.60	0.63	5.9	6.2
ASW	BUY	7.85	9.00	15%	32.1	6.72	951	1,079	1,075	13%	0%	1.1	1.3	1.3	7.1	6.2	6.3	5.6	6.4	7.1	1.4	1.2	1.1	0.53	0.59	6.7	7.5
CPN	BUY	67.50	69.00	2%	65.7	302.94	7,148	9,282	11,463	30%	23%	1.6	2.1	2.6	42.4	32.6	26.4	16.3	17.8	19.6	4.1	3.8	3.4	0.72	1.02	1.1	1.5
FPT	Switch	14.90	16.00	7%	16.7	34.56	1,586	2,416	2,189	52%	-9%	0.7	1.0	0.9	21.8	14.3	15.8	14.8	15.5	16.0	1.0	1.0	0.9	0.41	0.47	2.7	3.2
LALIN	BUY	9.25	12.70	37%	29.3	8.56	1,389	1,468	1,636	6%	11%	1.5	1.6	1.8	6.2	5.8	5.2	8.9	9.9	11.0	1.0	0.9	0.8	0.65	0.71	7.0	7.6
LH	BUY	8.80	11.00	25%	64.8	105.16	6,936	8,057	8,759	16%	9%	0.6	0.7	0.7	15.2	13.1	12.0	4.2	4.3	4.5	2.1	2.0	2.0	0.57	0.62	6.4	7.0
LPN	SELL	4.54	3.71	-18%	86.9	6.70	302	665	720	120%	8%	0.2	0.5	0.5	22.2	9.8	9.0	7.7	8.2	8.4	0.6	0.6	0.5	0.30	0.33	6.6	7.2
NOBLE	BUY	4.98	5.66	14%	51.0	6.82	932	921	969	-1%	5%	0.7	0.7	0.7	7.3	7.4	7.0	4.1	4.4	4.7	1.2	1.1	1.1	0.35	0.42	7.1	8.5
ORI	BUY	10.40	12.00	15%	38.4	25.52	3,194	3,995	3,544	25%	-11%	1.3	1.6	1.4	8.0	6.4	7.2	6.1	7.2	8.0	1.7	1.5	1.3	0.57	0.61	5.4	5.8
PSH	Switch	12.80	10.10	-21%	28.4	28.01	2,353	2,763	2,844	17%	3%	1.1	1.3	1.3	11.9	10.1	9.9	19.8	20.1	20.5	0.6	0.6	0.6	0.91	0.94	7.1	7.3
QH	BUY	2.20	2.70	23%	74.9	23.57	1,670	2,034	2,287	22%	12%	0.2	0.2	0.2	14.1	11.6	10.3	2.5	2.6	2.7	0.9	0.8	0.8	0.12	0.13	5.4	6.0
RML	-	0.78	0.77	-2%	48.4	3.25	(453)	(319)	(287)	nm.	nm.	-0.1	-0.1	-0.1	NM	NM	NM	1.1	1.0	1.0	0.7	0.8	0.8	-	-	-	-
SC	BUY	3.44	4.54	32%	39.2	14.51	2,062	2,381	2,562	15%	8%	0.5	0.6	0.6	7.0	6.1	5.6	4.8	5.1	5.5	0.7	0.7	0.6	0.23	0.24	6.6	7.1
SENA	BUY	4.02	5.20	29%	32.9	5.80	1,250	933	963	-25%	3%	0.9	0.6	0.7	4.6	6.2	6.0	5.4	5.8	6.2	0.7	0.7	0.6	0.26	0.27	6.5	6.7
SIRI	BUY	1.13	1.18	4%	71.6	16.82	2,017	2,195	2,270	9%	3%	0.1	0.1	0.2	8.3	7.7	7.4	2.6	2.7	2.8	0.4	0.4	0.4	0.06	0.07	5.7	5.9
SPALI	BUY	19.70	23.90	21%	53.9	42.22	7,070	6,405	6,640	-9%	4%	3.3	3.0	3.1	6.0	6.6	6.4	19.6	21.4	23.3	1.0	0.9	0.8	1.15	1.20	5.8	6.1
WHA	BUY	3.50	3.91	12%	67.5	52.31	2,720	3,301	3,461	21%	5%	0.2	0.2	0.2	18.9	15.6	14.9	2.1	2.2	2.3	1.7	1.6	1.5	0.12	0.13	3.5	3.7
RESOURCES																											
Energy						4,070.44	259,467	368,685	307,782	42%	-17%				15.58	11.14	13.39				1.58	1.48	1.41			3.4	nm.
BANPU	Switch	14.60	14.00	-4%	90.2	98.79	9,852	40,516	22,232	311%	-45%	1.5	4.8	2.2	10.0	3.0	6.7	11.7	12.8	10.2	1.2	1.1	1.4	0.70	0.60	4.8	4.1
BBGI	Switch	7.55	5.00	-34%	31.8	10.92	960	263	603	-73%	129%	0.9	0.2	0.4	8.0	41.5	18.1	6.8	8.0	8.4	1.1	0.9	0.9	0.07	0.17	1.0	2.2
BCP	Switch	35.25	33.00	-6%	64.3	48.54	7,624	11,688	8,168	53%	-30%	5.5	8.5	5.9	6.4	4.2	5.9	38.8	42.9	46.0	0.9	0.8	0.8	2.50	2.50	7.1	7.1
BCPG	BUY	11.00	13.00	18%	42.4	31.86	2,011	3,652	1,940	82%	-47%	0.7	1.2	0.6	15.8	9.1	17.1	9.4	9.9	10.2	1.2	1.1	1.1	0.48	0.29	4.4	2.6
BGRIM	BUY	36.50	44.00	21%																							

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Company	Rec.	Price 25/08/22	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						21A	22F	23F	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	22F	23F	22F	23F
	3 months																										
GPSC	BUY	67.00	82.50	23%	24.8	188.92	7,319	4,706	5,982	-36%	27%	2.6	1.7	2.1	25.8	40.1	31.6	41.8	42.2	43.4	1.6	1.6	1.5	1.50	1.17	2.2	1.7
GULF	BUY	49.75	53.00	7%	26.2	583.72	7,670	14,308	16,162	87%	13%	0.7	1.2	1.4	76.1	40.8	36.1	9.2	10.3	11.3	5.4	4.8	4.4	0.44	0.82	0.9	1.6
GUNKUL	Switch	5.00	5.00	0%	45.7	44.41	2,229	1,456	1,901	-35%	31%	0.3	0.2	0.2	19.9	30.5	23.4	1.5	1.6	1.7	3.3	3.1	2.9	0.09	0.12	1.8	2.4
IRPC	BUY	3.50	4.10	17%	51.9	71.52	14,505	6,201	5,390	-57%	-13%	0.7	0.3	0.3	4.9	11.5	13.3	4.3	4.6	4.9	0.8	0.8	0.7	0.16	0.16	4.6	4.6
JR	BUY	7.15	7.70	8%	42.6	5.43	217	222	301	2%	35%	0.3	0.3	0.4	25.0	24.5	18.1	2.1	2.3	2.5	3.3	3.1	2.8	0.15	0.20	2.0	2.8
LANNA	Switch	24.10	10.50	-56%	37.3	12.65	404	444	0	10%	-100%	0.8	0.8	0.0	31.3	28.5	NM	12.0	12.2	0.0	2.0	2.0	0.0	0.60	-	2.5	-
OR	BUY	27.00	29.00	7%	23.7	324.00	11,474	17,872	17,086	56%	-4%	1.0	1.5	1.4	28.2	18.1	19.0	8.3	9.1	9.8	3.2	3.0	2.7	0.71	0.68	2.6	2.5
PTT	BUY	37.75	52.00	38%	48.9	1,078.25	108,363	114,444	109,248	6%	-5%	3.8	4.0	3.8	10.0	9.4	9.9	35.2	35.5	37.3	1.1	1.1	1.0	2.00	2.00	5.3	5.3
PTTEP	BUY	168.00	176.00	5%	34.7	666.96	38,864	70,612	59,200	82%	-16%	9.8	17.8	14.9	17.2	9.4	11.3	104.6	125.3	134.7	1.6	1.3	1.2	6.00	5.50	3.6	3.3
RATCH	BUY	43.25	50.00	16%	55.0	94.07	7,772	7,841	8,556	1%	9%	5.4	3.5	3.9	8.1	12.2	11.2	53.7	53.9	56.5	0.8	0.8	0.8	2.00	2.10	4.6	4.9
SSP	BUY	9.95	13.30	34%	45.7	12.43	859	1,492	1,197	74%	-20%	0.8	1.2	1.0	12.4	8.3	10.4	6.9	7.2	6.9	1.4	1.4	1.4	0.36	0.29	3.6	2.9
TGE	-	1.76	2.50	42%	27.0	3.87	202	230	234	14%	2%	0.1	0.1	0.1	13.9	16.9	16.5	0.7	0.9	1.0	2.6	1.9	1.7	0.08	0.03	4.4	1.8
TOP	BUY	60.75	65.00	7%	52.0	123.93	12,578	43,311	17,559	244%	-59%	6.2	21.2	8.6	9.9	2.9	7.1	59.3	79.2	83.9	1.0	0.8	0.7	4.00	3.00	6.6	4.9
TPIPP	Switch	3.70	4.00	8%	28.5	31.08	4,191	3,180	3,008	-24%	-5%	0.5	0.4	0.4	7.4	9.8	10.3	3.7	3.9	4.0	1.0	1.0	0.9	0.19	0.18	5.1	4.8
TTW	BUY	10.50	12.30	17%	36.1	41.90	3,104	2,981	3,105	-4%	4%	0.8	0.7	0.8	13.5	14.1	13.5	3.6	3.7	3.9	3.0	2.8	2.7	0.60	0.60	5.7	5.7
UBE	BUY	1.88	2.50	33%	49.2	7.36	321	438	585	37%	34%	0.1	0.1	0.1	22.9	16.8	12.6	1.5	1.5	1.7	1.3	1.2	1.1	0.03	0.04	1.8	2.4
SERVICES																											
Commerce						1,642.76	42,483	49,854	63,690	17%	28%				37.95	33.76	26.35				2.68	2.68	2.54			1.7	2.3
BJC	BUY	33.75	41.00	21%	25.6	135.26	3,585	4,726	5,579	32%	18%	0.9	1.2	1.4	37.7	28.6	24.2	30.2	31.0	31.7	1.1	1.1	1.1	0.87	1.03	2.6	3.0
COM7	BUY	36.00	44.00	22%	50.0	86.40	3,872	4,369	5,031	13%	15%	2.2	1.2	1.5	16.4	29.0	24.3	4.4	3.1	3.6	8.1	11.7	10.1	1.00	1.04	2.8	2.9
CPALL	BUY	61.50	73.50	20%	57.8	552.46	12,985	16,018	20,712	23%	29%	1.4	1.8	2.3	42.5	34.5	26.7	9.4	10.6	12.2	6.6	5.8	5.1	0.89	1.15	1.4	1.9
CRC	BUY	40.50	44.75	11%	53.1	244.26	59	6,603	8,068	11175%	22%	0.0	1.1	1.3	4,170.4	37.0	30.3	9.8	10.6	11.5	4.1	3.8	3.5	-	0.54	-	1.3
DOHOME	BUY	16.00	23.40	46%	24.8	46.51	1,818	2,035	2,286	12%	12%	0.8	0.7	0.8	21.3	22.8	20.3	5.0	5.3	4.9	3.2	3.0	3.3	0.32	0.35	2.0	2.2
HMPRO	BUY	13.80	17.20	25%	40.9	181.49	5,433	6,424	7,199	18%	12%	0.4	0.5	0.5	33.4	28.3	25.2	1.7	1.8	2.0	7.9	7.5	7.0	0.39	0.44	2.8	3.2
ILM	Switch	18.70	13.80	-26%	24.7	9.44	501	551	573	10%	4%	1.0	1.1	1.1	18.9	17.1	16.5	10.6	11.2	11.8	1.8	1.7	1.6	0.55	0.57	2.9	3.1
MAKRO	BUY	34.75	43.00	24%	13.5	367.67	13,883	8,606	13,517	-38%	57%	1.3	0.8	1.3	26.5	42.7	27.2	27.3	27.5	28.0	1.3	1.3	1.2	0.60	0.95	1.7	2.7
RS	BUY	15.70	18.01	15%	59.4	15.27	127	250	414	97%	65%	0.1	0.3	0.4	119.9	61.0	36.9	2.2	2.3	2.4	7.1	6.9	6.6	0.18	0.30	1.1	1.9
Health Care Services						739.09	21,175	24,274	20,653	15%	-15%				30.45	30.45	35.78				5.54	5.12	4.78			1.6	1.4
BCH	Switch	19.00	20.20	6%	50.0	47.38	6,846	4,348	1,532	-36%	-65%	2.7	1.7	0.6	6.9	10.9	30.9	5.7	6.3	6.3	3.3	3.0	3.0	0.76	0.27	4.0	1.4
BDMS	BUY	28.50	32.75	15%	68.3	452.92	7,936	11,798	12,519	49%	6%	0.5	0.7	0.8	57.1	38.4	36.2	5.5	5.9	6.3	5.2	4.9	4.5	0.37	0.40	1.3	1.4
BH	BUY	219.00	235.00	7%	50.7	174.08	1,216	4,231	4,595	248%	9%	1.5	5.3	5.8	143.1	41.1	37.9	22.2	24.8	27.7	9.9	8.8	7.9	2.66	2.88	1.2	1.3
CHG	Switch	3.58	3.91	9%	42.5	39.38	4,267	3,126	1,286	27%	-59%	0.4	0.3	0.1	9.2	12.6	30.6	0.7	0.9	0.9	5.0	4.2	3.9	0.15	0.06	4.1	1.7
PR9	BUY	18.00	11.50	-36%	58.7	14.15	222	335	381	51%	14%	0.3	0.4	0.5	63.8	42.3	37.1	5.4	5.7	6.1	3.3	3.1	3.0	0.16	0.19	0.9	1.0
RJH	Switch	37.25	33.48	-10%	57.6	11.18	689	435	339	-37%	-22%	2.3	1.5	1.1	16.2	25.7	32.9	5.6	6.0	6.4	6.6	6.2	5.9	1.05	0.82	2.8	2.2
Media & Publishing						162.44	3,803	4,587	6,709	21%	46%				37.79	35.08	23.98				2.34	2.48	2.36			1.8	2.4
AS	BUY	17.50	15.00	-14%	55.1	8.22	371	449	525	21%	17%	0.9	1.1	1.3	19.5	16.2	13.8	1.7	2.3	3.1	10.2	7.5	5.7	0.45	0.54	2.6	3.1
BEC	BUY	14.10	14.50	3%	38.3	28.20	762	769	1,073	1%	39%	0.4	0.4	0.5	37.0	36.6	26.3	3.1	3.2	3.4	4.6	4.4	4.1	0.25	0.35	1.8	2.5
MAJOR	BUY	19.60	22.00	12%	57.8	17.54	1,581	650	1,021	-59%	57%	1.8	0.7	1.1	11.1	27.0	17.2	8.1	8.2	8.4	2.4	2.4	2.3	0.75	0.95	3.8	4.8
ONEE	BUY	9.95	14.00	41%	20.9	23.69	828	914	1,151	10%	26%	0.4	0.4	0.5	23.8	25.9	20.6	3.5	3.1	3.4	2.9	3.2	2.9	0.15	0.19	1.5	1.9
PLANB	BUY	6.50	9.70	49%	55.9	27.82	64	827	974	1191%	18%	0.0	0.2	0.2	394.1	33.0	28.0	1.4	1.7	1.9	4.7	3.8	3.4	0.12	0.06	1.8	0.9
VGI	BUY	4.34	6.10	41%	38.9	48.58	(120)	590	1,571	-591%	166%	0.0	0.1	0.1	NM	82.3	30.9	3.4	2.6	2.							

Earnings Guide by ASPS Research																												
Company	Rec.	Price 25/08/22	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						21A	22F	23F	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	22F	23F
	3 months	(B)	(B)	(B)	(%)	(Bbn)	(Bm)	(Bm)	(Bm)	(%)	(%)	(B)	(B)	(B)	(X)	(X)	(X)	(B)	(B)	(B)	(X)	(X)	(X)	(B)	(B)	(%)	(%)	
KCE	BUY	55.75	63.00	13%	59.0	65.89	2,426	2,496	3,148	3%	26%	2.1	2.1	2.7	27.2	26.4	20.9	11.4	11.5	12.1	4.9	4.8	4.6	1.90	2.10	3.4	3.8	
SMT	BUY	5.40	6.50	20%	79.0	4.55	210	279	380	33%	36%	0.3	0.3	0.4	21.6	20.6	15.1	1.9	2.5	2.7	2.9	2.2	2.0	0.10	0.14	1.9	2.6	
SVI	BUY	7.55	9.50	26%	18.6	16.39	1,408	1,373	1,357	-2%	-1%	0.6	0.6	0.6	11.6	11.9	12.1	2.4	2.8	3.2	3.1	2.7	2.3	0.19	0.22	2.5	2.9	
Information and Communication Technology						1,030.64	40,926	38,963	42,686	-5%	10%				30.18	30.32	27.77				4.42	4.49	4.45			3.3	3.4	
ADVANC	BUY	192.50	245.00	27%	36.2	572.54	26,923	27,851	29,189	3%	5%	9.1	9.4	9.8	21.3	20.6	19.6	27.5	28.9	30.6	7.0	6.7	6.3	7.96	8.35	4.1	4.3	
AIT	Switch	6.50	5.90	-9%	75.3	6.71	458	545	571	19%	5%	0.5	0.5	0.4	12.7	13.8	17.6	3.0	3.0	2.9	2.2	2.1	2.3	0.38	0.30	5.8	4.5	
AMR	-	4.42	8.00	81%	40.8	2.65	193	233	263	21%	13%	0.3	0.4	0.4	13.8	11.4	10.1	2.6	2.9	3.2	1.7	1.5	1.4	0.16	0.18	3.5	4.0	
DTAC	BUY	43.25	58.00	34%	29.3	102.41	3,356	3,621	4,045	8%	12%	1.4	1.5	1.7	30.5	28.3	25.3	8.5	8.1	8.3	5.1	5.3	5.2	1.53	1.71	3.5	4.0	
INSET	BUY	4.50	7.60	69%	55.5	3.29	171	196	220	15%	12%	0.3	0.3	0.2	16.3	17.7	18.9	1.6	1.4	1.2	2.9	3.3	3.6	0.18	0.17	4.0	3.7	
INTUCH	BUY	72.25	84.00	16%	36.3	231.68	10,748	10,879	11,056	1%	2%	3.4	3.4	3.4	21.6	21.3	21.0	14.6	15.0	15.3	5.0	4.8	4.7	2.91	2.88	4.0	4.0	
JMART	BUY	51.75	63.60	23%	39.5	73.81	2,468	1,722	2,225	-30%	29%	1.8	1.2	1.5	29.0	43.4	33.9	19.0	19.7	21.4	2.7	2.6	2.4	0.90	1.15	1.7	2.2	
THCOM	BUY	10.00	10.00	0%	58.9	10.96	144	426	303	196%	-29%	0.1	0.4	0.3	76.3	25.7	36.1	10.2	10.2	10.3	1.0	1.0	1.0	0.20	-	2.0	-	
TRUE	BUY	4.58	5.70	24%	61.3	3.75	(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																												
CHIC	BUY	0.80	1.22	53%	26.1	1.09	19	52	81	170%	55%	0.0	0.0	0.1	41.5	20.9	13.5	0.6	0.7	0.8	1.3	1.1	1.0	0.02	0.03	2.4	3.7	
SFT	Switch	5.00	5.10	2%	29.3	2.20	112	87	114	-22%	31%	0.3	0.2	0.3	19.7	25.3	19.3	1.7	1.8	1.9	3.0	2.8	2.6	0.08	0.11	1.6	2.1	
SPVI	BUY	6.40	8.33	30%	38.6	2.56	126	145	163	15%	13%	0.3	0.4	0.4	20.4	17.7	15.7	1.2	1.4	1.6	5.2	4.5	4.0	0.22	0.24	3.4	3.8	

Resource: ASPS Research