

Earnings Guide by ASPS Research																											
Company	Rec.	Price 29/09/22 (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						63.41	18,635	8,771	8,774	-53%	0%				3.38	7.23	6.68				0.85	0.79	0.69			6.7	6.6
GFPT	BUY	15.00	17.00	13%	57.9	18.81	209	1,634	1,481	680%	-9%	0.2	1.3	1.2	89.8	11.5	12.7	11.7	12.9	13.8	1.3	1.2	1.1	0.35	0.30	2.3	2.0
NER	BUY	5.50	10.20	85%	59.2	10.16	1,850	1,890	2,078	2%	10%	1.1	1.0	1.1	5.2	5.4	4.9	3.1	3.6	4.2	1.8	1.5	1.3	0.44	0.45	8.0	8.2
STA	BUY	19.30	25.00	30%	55.5	29.64	15,847	4,262	4,110	-73%	-4%	10.3	2.8	2.7	1.9	7.0	7.2	30.4	31.4	32.6	0.6	0.6	0.6	1.75	1.50	9.1	7.8
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						816.13	20,390	41,552	47,398	104%	14%				39.51	19.49	16.83				1.79	1.71	1.61			2.6	2.8
CBG	BUY	84.75	121.00	43%	28.7	84.75	2,881	2,877	3,555	0%	24%	2.9	2.9	3.6	29.4	29.5	23.8	10.1	11.2	12.7	8.4	7.6	6.7	1.87	2.31	2.2	2.7
CPF	BUY	25.00	32.00	28%	45.7	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	8.65	10.90	26%	52.5	11.25	547	567	584	4%	3%	0.4	0.4	0.4	20.6	19.8	19.3	4.8	4.7	4.6	1.8	1.8	1.9	0.50	0.50	5.8	5.8
KSL	BUY	3.90	4.70	20%	27.0	17.20	616	1,393	1,539	126%	11%	0.1	0.3	0.3	27.9	12.4	11.2	4.6	4.8	5.1	0.9	0.8	0.8	0.08	0.08	2.1	2.1
M	BUY	57.75	65.00	13%	36.2	53.18	131	1,150	1,796	778%	56%	0.1	1.2	2.0	406.0	46.2	29.6	14.3	14.3	14.8	4.0	4.0	3.9	1.10	1.80	1.9	3.1
MINT	BUY	26.00	38.00	46%	61.3	137.15	(13,167)	600	4,800	nm.	700%	-2.5	0.1	0.9	NM	233.2	30.3	13.0	13.3	14.3	2.0	2.0	1.8	-	-	-	-
OSP	BUY	26.75	37.00	38%	50.5	80.35	3,255	3,665	3,976	13%	8%	1.1	1.2	1.3	24.7	21.9	20.2	6.6	6.7	6.9	4.0	4.0	3.9	1.10	1.19	4.1	4.5
SAPPE	BUY	42.75	47.00	10%	25.4	13.18	411	616	786	50%	28%	1.3	2.0	2.6	31.9	21.4	16.8	9.8	10.7	11.7	4.4	4.0	3.6	1.50	1.91	3.5	4.5
TFG	BUY	5.90	7.50	27%	15.9	33.36	562	4,121	2,783	634%	-32%	0.1	0.7	0.5	59.3	8.1	12.0	2.0	2.6	2.9	2.9	2.3	2.0	0.22	0.15	3.7	2.5
TKN	Switch	7.05	6.00	-15%	42.1	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	BUY	18.50	22.00	19%	65.2	88.28	8,013	6,741	7,242	-16%	7%	1.7	1.4	1.5	11.0	13.1	12.2	12.4	13.0	13.7	1.5	1.4	1.4	0.80	0.90	4.3	4.9
TVO	Switch	29.00	35.00	21%	68.2	23.45	2,068	1,664	1,701	-20%	2%	2.6	2.1	2.1	11.3	14.1	13.8	11.8	12.1	12.5	2.5	2.4	2.3	1.70	1.70	5.9	5.9
CONSUMER PRODUCTS																											
Personal Products						37.37	23,823	2,523	2,328	-89%	-8%				1.57	14.83	16.07				0.95	0.96	0.95			410.6	445.4
KISS	Switch	8.80	5.79	-34%	34.2	5.28	119	169	247	43%	46%	0.2	0.3	0.4	44.5	31.2	21.4	1.5	1.7	1.9	5.7	5.2	4.6	0.14	0.21	1.6	2.3
STGT	SELL	11.20	14.00	25%	34.6	32.09	23,704	2,353	2,081	-90%	-12%	8.3	0.8	0.7	1.4	13.7	15.4	13.3	13.3	13.3	0.8	0.8	0.8	0.80	0.70	7.1	6.3
FINANCIALS																											
Banking						1,673.87	191,534	194,534	209,464	2%	8%				9.15	8.63	8.01				0.70	0.67	0.63			3.8	4.2
BBL	BUY	138.00	159.00	15%	98.6	263.42	26,507	28,807	31,391	9%	9%	13.9	15.1	16.4	9.9	9.1	8.4	258.1	269.7	281.9	0.5	0.5	0.5	4.25	4.50	3.1	3.3
KBANK	BUY	144.50	174.00	20%	79.9	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	69.75	71.00	2%	92.7	59.06	6,318	7,110	7,599	22%	-1%	7.5	9.1	9.0	9.3	7.7	7.8	60.3	66.0	70.7	1.2	1.1	1.0	4.25	4.50	6.1	6.5
KTB	BUY	16.70	18.00	8%	44.9	233.40	21,588	29,325	31,359	36%	7%	1.5	2.1	2.2	10.8	8.0	7.4	25.8	26.3	27.9	0.6	0.6	0.6	0.73	0.79	4.4	4.7
SCB	BUY	104.50	140.00	34%	76.4	351.86	35,599	38,447	41,976	8%	9%	10.5	11.4	12.5	10.0	9.2	8.4	129.7	138.4	146.5	0.8	0.8	0.7	4.50	5.00	4.3	4.8
TISCO	BUY	93.75	105.00	12%	77.4	75.06	6,781	7,118	7,146	5%	0%	8.5	8.9	8.9	11.1	10.5	10.5	51.5	52.8	54.2	1.8	1.8	1.7	7.50	8.00	8.0	8.5
Finance						442.54	23,489	26,732	30,821	14%	15%				18.37	16.52	14.20				2.41	2.23	2.04			2.6	3.0
AEONTS	BUY	165.00	250.00	52%	30.9	41.25	3,553	4,208	4,740	18%	13%	14.2	16.8	19.0	11.6	9.8	8.7	79.6	90.9	103.3	2.1	1.8	1.6	5.50	6.50	3.3	3.9
ASK	BUY	33.75	43.00	27%	41.9	17.81	1,203	1,482	1,700	23%	15%	2.3	2.8	3.2	14.8	12.0	10.5	17.5	19.1	20.6	1.9	1.8	1.6	1.40	1.61	4.2	4.8
BAM	BUY	16.20	24.00	48%	54.2	52.36	2,600	3,158	3,487	21%	10%	0.8	1.0	1.1	20.1	16.6	15.0	13.2	13.4	13.7	1.2	1.2	1.2	0.70	0.75	4.3	4.6
JMT	BUY	68.50	80.00	17%	45.9	99.95	1,400	2,044	2,911	46%	42%	1.0	1.4	2.0	66.9	48.5	34.1	14.0	15.6	16.0	4.9	4.4	4.3	1.25	1.60	1.8	2.3
MICRO	Switch	4.52	4.50	0%	35.5	4.23	187	398	0	112%	-100%	0.2	0.4	0.0	22.5	10.6	NM	2.1	2.3	0.0	2.2	1.9	0.0	0.17	-	3.8	-
MTC	Switch	36.25	52.00	43%	32.1	76.85	4,945	5,154	5,980	4%	16%	2.3	2.4	2.8	15.5	14.9	12.9	11.7	13.8	16.2	3.1	2.6	2.2	0.36	0.42	1.0	1.2
SAWAD	BUY	43.25	60.00	39%	44.9	59.39	4,722	4,369	4,896	-7%	12%	3.4	3.2	3.6	12.6	13.6	12.1	19.6	21.2	23.2	2.2	2.0	1.9	1.70	1.90	3.9	4.4
THANI	BUY	4.22	5.00	18%	29.9	23.90	1,709	2,026	2,229	19%	10%	0.3	0.4	0.4	14.0	11.8	10.7	2.0	2.2	2.4	2.1	1.9	1.8	0.21	0.24	5.1	5.6
TIDLOR	BUY	26.75	42.00	57%	44.5	66.80	3,169	3,893	4,877	23%	25%	1.4	1.6	2.0	19.6	17.2	13.7	9.7	10.5	12.0	2.8	2.6	2.2	0.31	0.39	1.2	1.5
Insurance						247.40	11,688	14,741	16,321	26%	11%				19.99	16.78	3.79				1.72	1.52	0.35			0.5	2.0
BLA	BUY	34.50	52.00	51%	44.3	58.91	3,196	3,759	3,925	18%	4%	1.9	2.2	2.3	18.4	15.7	15.0	28.1	29.8	31.6	1.2	1.2	1.1	0.60	0.65	1.7	1.9
THREL	BUY	5.00	5.80	16%	88.4	3.00	98	189	204	92%	8%	0.2	0.3	0.3	30.5	15.9	14.7	2.4	2.5	2.6	2.0	2.0	1.9	0.22	0.24	4.4	4.8
TLI	BUY	16.20	19.20	19%	21.9	185.49	8,394	10,793	12,192	29%	13%	0.8	0.9	1.1	20.5	17.2	15.2	8.2	9.6	10.4	2.0	1.7	1.6	0.28	0.32	1.7	2.0
INDUSTRIALS																											
Automotive						44.39	4,880	3,962	3,990	-19%	1%				9.10	8.80	8.01				0.95	0.83	0.79			5.2	5.5
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Company	Rec.	Price	Fair	Upside	Free	Mkt.	Net Profit			Net Profit		EPS			PER			BVS			PBV			DPS		Yield	
	L/T	29/09/22	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
SFLEX	Switch	3.42	2.60	-24%	52.7	2.80	149	75	119	-50%	58%	0.2	0.1	0.1	18.8	41.0	25.9	1.2	1.5	1.5	2.9	2.3	2.2	0.04	0.06	1.1	1.8
TPAC	BUY	12.60	19.70	56%	21.1	4.11	358	379	398	6%	5%	1.1	1.2	1.2	11.5	10.9	10.3	7.1	8.0	8.8	1.8	1.6	1.4	0.35	0.37	2.8	2.9
Steel						24.09	3,243	1,647	2,092	-49%	27%				7.43	12.45	5.61				1.08	0.91	1.25			5.2	10.4
MCS	BUY	10.10	17.50	73%	98.0	4.82	1,416	836	1,209	-41%	45%	3.0	1.8	2.5	3.4	5.8	4.0	9.7	10.2	11.6	1.0	1.0	0.9	0.87	1.20	8.6	11.9
TMT	Switch	7.95	7.50	-6%	22.5	6.92	1,530	547	883	-64%	61%	1.8	0.6	1.0	4.5	12.6	7.8	4.3	4.2	4.5	1.8	1.9	1.8	0.75	0.75	9.4	9.4
PROPERTY & CONSTRUCTION																											
Construction Materials															9.44	13.11	11.31				1.24	1.19	1.08			8.0	4.4
CCP	Swich	0.41	0.60	46%	48.2	1.13	136	162	179	19%	11%	0.0	0.1	0.1	8.4	7.0	6.3	0.5	0.5	0.6	0.8	0.8	0.7	0.03	0.03	7.1	7.9
DCC	BUY	2.70	3.16	17%	43.7	24.64	1,700	1,690	1,782	-1%	5%	0.2	0.2	0.2	14.5	14.6	13.8	0.6	0.7	0.7	4.3	4.0	3.7	0.15	0.16	5.5	5.8
DRT	BUY	7.35	8.40	14%	37.7	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	9.95	11.20	13%	25.9	27.86	1,597	1,562	1,745	-2%	12%	0.6	0.6	0.6	17.4	17.8	16.0	4.2	4.4	0.0	2.4	2.2	0.0	0.33	0.37	3.4	3.8
SCC	BUY	326.00	420.00	29%	66.2	391.20	47,174	28,979	35,637	-39%	23%	39.3	24.1	29.7	8.3	13.5	11.0	304.7	317.9	333.6	1.1	1.0	1.0	11.00	14.00	3.4	4.3
SCCC	Switch	154.00	170.00	10%	27.9	45.89	4,248	3,619	3,732	-15%	3%	14.3	12.1	12.5	10.8	12.7	12.3	126.6	131.2	135.7	1.2	1.2	1.1	7.50	8.00	4.9	5.2
TASCO	Switch	16.50	17.30	5%	40.0	26.04	2,220	1,272	1,789	-43%	41%	1.4	0.8	1.1	11.7	20.5	14.6	9.7	9.9	10.3	1.7	1.7	1.6	0.60	0.80	3.6	4.8
TOA	BUY	32.75	39.50	21%	25.0	66.45	2,287	2,614	2,868	14%	10%	1.1	1.3	1.4	29.0	25.4	23.2	6.1	6.7	7.3	5.4	4.9	4.5	0.77	0.85	2.4	2.6
TPIPL	BUY	1.67	2.45	47%	35.7	31.62	5,671	6,456	3,711	14%	-43%	0.3	0.3	0.2	5.6	5.0	8.6	2.5	2.8	2.9	0.7	0.6	0.6	0.11	0.09	6.7	5.6
VNG	BUY	6.00	11.10	85%	22.2	10.41	1,294	1,293	1,333	0%	3%	0.7	0.7	0.8	8.0	8.1	7.8	4.3	4.6	4.9	1.4	1.3	1.2	0.40	0.45	6.7	7.5
Construction Services															38.42	36.46	16.39				1.02	1.00	1.00			2.0	1.9
BJCHI	BUY	1.77	2.46	39%	25.7	2.83	153	194	213	27%	10%	0.1	0.1	0.1	18.5	14.6	13.3	2.1	2.2	2.3	0.8	0.8	0.8	0.05	0.07	2.8	4.0
CK	BUY	21.50	25.00	16%	65.5	36.42	906	1,270	1,494	40%	18%	0.5	0.7	0.9	40.2	28.7	24.4	15.2	15.7	16.1	1.4	1.4	1.3	0.40	0.40	1.9	1.9
ITD	Switch	1.84	1.64	-11%	41.0	9.71	(156)	(1,663)	150	nm.	nm.	0.0	-0.3	0.0	NM	NM	64.6	2.5	2.2	2.3	0.7	0.8	0.8	-	-	-	-
NWR	BUY	0.74	0.95	28%	89.1	1.91	(768)	211	243	nm.	15%	-0.3	0.1	0.1	NM	9.1	7.9	0.9	1.0	1.0	0.9	0.8	0.7	-	-	-	-
PYLON	BUY	4.36	6.45	48%	41.4	0.65	40	250	296	529%	18%	0.1	0.3	0.4	82.2	13.1	11.0	1.3	1.6	1.8	3.3	2.7	2.5	0.30	-	6.8	-
SEAFCO	Switch	3.44	3.96	15%	73.7	2.54	(57)	(79)	173	nm.	-320%	-0.1	-0.1	0.2	NM	NM	14.7	2.1	2.0	2.2	1.6	1.7	1.6	(0.05)	0.12	(1.5)	3.4
SQ	Switch	1.85	3.00	62%	59.6	2.13	410	431	369	5%	-14%	0.4	0.4	0.3	5.1	4.9	5.7	2.3	2.5	2.7	0.8	0.7	0.7	-	-	-	-
STEC	BUY	11.40	14.50	27%	65.7	17.39	711	921	1,259	30%	37%	0.5	0.6	0.8	24.5	18.9	13.8	11.2	11.6	12.2	1.0	1.0	0.9	0.25	0.30	2.2	2.6
STPI	BUY	4.50	6.50	44%	74.3	7.31	320	149	236	-53%	58%	0.2	0.1	0.1	22.8	48.9	30.9	4.7	4.8	4.9	0.9	0.9	0.9	0.05	0.05	1.1	1.1
SYNTEC	Switch	1.59	1.84	16%	66.5	2.53	(320)	(110)	110	-355%	-134%	0.1	-0.2	0.1	20.3	NM	23.1	3.5	3.3	3.4	0.5	0.5	0.5	-	0.04	-	2.5
TTCL	BUY	4.54	6.10	34%	72.4	2.80	289	508	368	76%	-27%	0.5	0.8	0.6	9.7	5.5	7.6	3.7	4.5	5.1	1.2	1.0	0.9	0.20	-	4.4	-
UNIQ	BUY	4.46	7.50	68%	52.3	4.82	450	660	930	47%	41%	0.4	0.6	0.9	10.7	7.3	5.2	7.8	8.2	8.7	0.6	0.5	0.5	0.30	0.35	6.7	7.8
Property						742.40	47,308	55,904	60,599	18%	8%				13.25	13.25	12.23				1.52	1.43	1.34			3.6	4.1
AMATA	BUY	18.60	24.99	34%	72.1	21.39	1,276	1,389	1,827	9%	32%	1.1	1.2	1.6	16.8	15.4	11.7	14.9	15.8	17.0	1.2	1.2	1.1	0.29	0.38	1.6	2.1
ANAN	Switch	1.39	1.28	-8%	52.4	5.79	(457)	(100)	275	nm.	-376%	-0.1	0.0	0.1	NM	NM	21.0	3.9	3.9	3.9	0.4	0.4	0.4	-	0.02	-	1.4
AP	BUY	9.55	13.80	45%	64.5	30.04	4,543	5,428	5,706	19%	5%	1.4	1.7	1.8	6.6	5.5	5.3	10.3	11.5	12.7	0.9	0.8	0.8	0.60	0.63	6.3	6.6
ASW	BUY	7.75	9.00	16%	32.1	6.63	951	1,079	1,075	13%	0%	1.1	1.3	1.3	7.0	6.1	6.2	5.6	6.4	7.1	1.4	1.2	1.1	0.53	0.59	6.8	7.6
BRI	BUY	9.50	13.20	39%	27.1	8.10	602	1,368	1,410	127%	3%	0.7	1.6	1.7	13.4	5.9	5.8	4.0	5.3	6.3	2.4	1.8	1.5	0.55	0.66	5.8	6.9
CPN	BUY	66.00	69.00	5%	65.7	296.21	7,148	9,282	11,463	30%	23%	1.6	2.1	2.6	41.4	31.9	25.8	16.3	17.8	19.6	4.1	3.7	3.4	0.72	1.02	1.1	1.5
FPT	Switch	15.20	16.00	5%	16.7	35.25	1,586	2,416	2,189	52%	-9%	0.7	1.0	0.9	22.2	14.6	16.1	14.8	15.5	16.0	1.0	1.0	0.9	0.41	0.47	2.7	3.1
LALIN	BUY	8.80	12.70	44%	29.3	8.14	1,389	1,468	1,636	6%	11%	1.5	1.6	1.8	5.9	5.5	5.0	8.9	9.9	11.0	1.0	0.9	0.8	0.65	0.71	7.4	8.0
LH	BUY	9.00	11.00	22%	64.8	107.55	6,936	8,057	8,759	16%	9%	0.6	0.7	0.7	15.5	13.3	12.3	4.2	4.3	4.5	2.2	2.1	2.0	0.57	0.62	6.3	6.8
LPN	SELL	4.36	3.71	-15%	86.9	6.34	302	665	720	120%	8%	0.2	0.5	0.5	21.3	9.4	8.7	7.7	8.2	8.4	0.6	0.5	0.5	0.30	0.33	6.9	7.5
NOBLE	BUY	4.																									

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Company	Rec. L/T	Price 29/09/22 (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
	3 months																										
DEMCO	Switch	3.98	3.09	-22%	71.8	2.91	101	212	214	110%	1%	0.1	0.3	0.3	28.8	13.7	13.6	5.9	6.2	6.5	0.7	0.6	0.6	0.03	0.03	0.8	0.8
EA	Switch	88.50	65.00	-27%	39.8	319.49	6,100	6,929	7,207	14%	4%	1.6	1.9	1.9	54.1	47.6	45.8	9.4	10.8	12.2	9.4	8.2	7.2	0.34	0.35	0.4	0.4
EASTW	Switch	5.95	6.50	9%	41.1	9.90	1,062	817	879	-23%	8%	0.6	0.5	0.5	9.3	12.1	11.3	6.9	7.1	7.4	0.9	0.8	0.8	0.25	0.26	4.1	4.4
EGCO	BUY	164.50	214.00	30%	50.0	86.60	4,104	9,237	9,340	125%	1%	7.7	17.4	17.6	21.2	9.4	9.3	215.5	223.4	236.0	0.8	0.7	0.7	6.50	6.50	4.0	4.0
GPSC	BUY	64.50	80.00	24%	24.8	181.87	7,319	3,699	5,697	-49%	54%	2.6	1.3	2.0	24.9	49.2	31.9	41.8	41.8	43.0	1.5	1.5	1.5	1.50	1.11	2.3	1.7
GULF	BUY	52.25	65.50	25%	26.2	613.06	7,670	14,308	18,753	87%	31%	0.7	1.2	1.6	79.9	42.8	32.7	9.2	10.3	11.4	5.7	5.1	4.6	0.44	0.82	0.8	1.6
GUNKUL	Switch	5.35	5.00	-7%	45.7	47.52	2,229	1,456	1,901	-35%	31%	0.3	0.2	0.2	21.3	32.6	25.0	1.5	1.6	1.7	3.6	3.3	3.1	0.09	0.12	1.7	2.2
IRPC	BUY	3.12	4.10	31%	51.9	63.76	14,505	6,201	5,390	-57%	-13%	0.7	0.3	0.3	4.4	10.3	11.8	4.3	4.6	4.9	0.7	0.7	0.6	0.16	0.16	5.1	5.1
JR	BUY	7.10	7.70	8%	45.9	5.40	217	222	301	2%	35%	0.3	0.3	0.4	24.9	24.3	18.0	2.1	2.3	2.5	3.3	3.1	2.8	0.15	0.20	2.1	2.8
LANNA	Switch	20.20	10.50	-48%	37.3	10.60	404	444	0	10%	-100%	0.8	0.8	0.0	26.2	23.9	NM	12.0	12.2	0.0	1.7	1.7	0.0	0.60	-	3.0	-
OR	BUY	25.75	29.00	13%	23.7	309.00	11,474	17,872	17,086	56%	-4%	1.0	1.5	1.4	26.9	17.3	18.1	8.3	9.1	9.8	3.1	2.8	2.6	0.71	0.68	2.8	2.7
PTT	BUY	34.25	52.00	52%	48.9	978.28	108,363	114,444	109,248	6%	-5%	3.8	4.0	3.8	9.0	8.5	9.0	35.2	35.5	37.3	1.0	1.0	0.9	2.00	2.00	5.8	5.8
PTTEP	BUY	161.00	176.00	9%	34.7	639.17	38,864	70,612	59,200	82%	-16%	9.8	17.8	14.9	16.4	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	41.25	54.00	31%	55.0	89.72	7,772	7,841	8,956	1%	14%	5.4	3.5	4.0	7.7	11.7	10.2	53.7	53.9	56.7	0.8	0.8	0.7	2.00	2.10	4.8	5.1
SSP	BUY	10.10	13.30	32%	45.7	12.61	859	1,492	1,197	74%	-20%	0.8	1.2	1.0	12.6	8.5	10.5	6.9	7.2	6.9	1.5	1.4	1.5	0.36	0.29	3.5	2.8
TGE	-	1.86	2.50	34%	27.0	4.09	202	230	234	14%	2%	0.1	0.1	0.1	14.7	17.8	17.5	0.7	0.9	1.0	2.7	2.0	1.8	0.08	0.03	4.2	1.7
TOP	BUY	51.75	65.00	26%	52.0	115.52	12,578	43,311	17,559	244%	-59%	6.2	21.2	8.6	8.4	2.4	6.0	59.3	79.2	83.9	0.9	0.7	0.6	4.00	3.00	7.7	5.8
TPIPP	Switch	3.50	4.00	14%	28.5	29.40	4,191	3,180	3,008	-24%	-5%	0.5	0.4	0.4	7.0	9.2	9.8	3.7	3.9	4.0	1.0	0.9	0.9	0.19	0.18	5.4	5.1
TTW	BUY	9.95	12.30	24%	36.1	39.70	3,104	2,981	3,105	-4%	4%	0.8	0.7	0.8	12.8	13.3	12.8	3.6	3.7	3.9	2.8	2.7	2.6	0.60	0.60	6.0	6.0
UBE	BUY	1.76	2.50	42%	49.2	6.89	321	438	585	37%	34%	0.1	0.1	0.1	21.5	15.7	11.8	1.5	1.5	1.7	1.2	1.1	1.1	0.03	0.04	1.9	2.5
SERVICES																											
Commerce						1,548.86	42,483	48,479	62,390	14%	29%				35.87	32.62	25.29				2.54	2.52	2.39			1.7	2.4
BJC	BUY	33.00	41.00	24%	25.6	132.26	3,585	4,726	5,579	32%	18%	0.9	1.2	1.4	36.9	28.0	23.7	30.2	31.0	31.7	1.1	1.1	1.0	0.87	1.03	2.6	3.1
COM7	BUY	29.00	44.00	52%	50.0	69.60	3,872	4,369	5,031	13%	15%	2.2	1.2	1.5	13.2	23.4	19.5	4.4	3.1	3.6	6.6	9.4	8.1	1.00	1.04	3.4	3.6
CPALL	BUY	56.25	71.00	26%	57.8	505.30	12,985	14,643	19,412	13%	33%	1.4	1.6	2.2	38.9	34.5	26.0	9.4	10.6	12.2	6.0	5.3	4.6	0.82	1.08	1.4	1.9
CRC	BUY	39.75	44.75	13%	53.1	239.73	59	6,603	8,068	11175%	22%	0.0	1.1	1.3	4,093.2	36.3	29.7	9.8	10.6	11.5	4.1	3.8	3.5	-	0.54	-	1.3
DOHOME	BUY	13.50	23.40	73%	24.8	39.24	1,818	2,035	2,286	12%	12%	0.8	0.7	0.8	18.0	19.3	17.2	5.0	5.3	4.9	2.7	2.5	2.7	0.32	0.35	2.3	2.6
HMPRO	BUY	13.40	17.20	28%	40.9	176.23	5,433	6,424	7,199	18%	12%	0.4	0.5	0.5	32.4	27.4	24.5	1.7	1.8	2.0	7.7	7.3	6.8	0.39	0.44	2.9	3.3
ILM	Switch	16.30	13.80	-15%	24.7	8.23	501	551	573	10%	4%	1.0	1.1	1.1	16.4	14.9	14.4	10.6	11.2	11.8	1.5	1.5	1.4	0.55	0.57	3.4	3.5
MAKRO	BUY	34.00	43.00	26%	13.5	359.73	13,883	8,606	13,517	-38%	57%	1.3	0.8	1.3	25.9	41.8	26.6	27.3	27.5	28.0	1.2	1.2	1.2	0.60	0.95	1.8	2.8
RS	BUY	15.00	18.01	20%	59.4	14.59	127	250	414	97%	65%	0.1	0.3	0.4	114.5	58.3	35.3	2.2	2.3	2.4	6.8	6.6	6.3	0.18	0.30	1.2	2.0
Health Care Services						763.23	21,175	24,228	20,605	14%	-15%				31.50	31.50	37.04				5.72	5.29	4.94			1.6	1.3
BCH	Switch	17.70	20.20	14%	50.0	44.14	6,846	4,348	1,532	-36%	-65%	2.7	1.7	0.6	6.4	10.2	28.8	5.7	6.3	6.3	3.1	2.8	2.8	0.76	0.27	4.3	1.5
BDMS	BUY	30.00	32.75	9%	68.3	476.76	7,936	11,798	12,519	49%	6%	0.5	0.7	0.8	60.1	40.4	38.1	5.5	5.9	6.3	5.4	5.1	4.8	0.37	0.40	1.2	1.3
BH	BUY	224.00	235.00	5%	50.7	178.05	1,216	4,185	4,547	244%	9%	1.5	5.3	5.7	146.4	42.5	39.1	22.2	24.8	27.7	10.1	9.0	8.1	2.63	2.85	1.2	1.3
CHG	Switch	3.68	3.91	6%	42.5	40.48	4,267	3,126	1,286	-27%	-59%	0.4	0.3	0.1	9.5	12.9	31.5	0.7	0.9	0.9	5.2	4.3	4.1	0.15	0.06	4.0	1.6
PR9	BUY	17.20	11.50	-33%	58.7	13.52	222	335	381	51%	14%	0.3	0.4	0.5	61.0	40.4	35.5	5.4	5.7	6.1	3.2	3.0	2.8	0.16	0.19	1.0	1.1
RJH	Switch	34.25	33.48	-2%	57.6	10.28	689	435	339	-37%	-22%	2.3	1.5	1.1	14.9	23.6	30.3	5.6	6.0	6.4	6.1	5.7	5.4	1.05	0.82	3.1	2.4
Media & Publishing						149.70	3,803	4,611	6,712	21%	46%				34.64	32.13	22.07				2.15	2.28	2.18			2.0	2.6
AS	BUY	16.80	15.00	-11%	55.1	7.91	371	449	5																		

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Company	Rec.	Price	Fair	Upside	Free	Mkt.	Net Profit			Net Profit		EPS			PER			BVS			PBV			DPS		Yield		
	L/T	29/09/22	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	
WICE	BUY	10.90	10.30	-6%	50.6	7.11	276	332	367	20%	10%	0.4	0.5	0.6	25.7	21.4	19.4	1.5	1.6	1.8	7.4	6.7	6.1	0.31	0.34	2.8	3.1	
TECHNOLOGY																												
Electronic Components										60%	10%				75.34	47.19	42.76				10.93	9.67	8.62			1.0	1.1	
DELTA	SELL	660.00	350.00	-47%	22.4	823.27	6,699	13,665	14,106	104%	3%	5.4	11.0	11.3	122.9	60.2	58.4	33.2	39.9	46.8	19.9	16.5	14.1	4.20	4.50	0.6	0.7	
HANA	Switch	37.00	50.00	35%	57.8	29.78	1,545	1,827	2,681	18%	47%	1.9	2.3	3.3	19.3	16.3	11.1	28.6	29.4	31.0	1.3	1.3	1.2	1.50	1.70	4.1	4.6	
KCE	BUY	43.50	63.00	45%	59.0	51.41	2,426	2,496	3,148	3%	26%	2.1	2.1	2.7	21.2	20.6	16.3	11.4	11.5	12.1	3.8	3.8	3.6	1.90	2.10	4.4	4.8	
SMT	BUY	4.34	6.50	50%	79.0	3.65	210	279	380	33%	36%	0.3	0.3	0.4	17.3	16.6	12.1	1.9	2.5	2.7	2.3	1.8	1.6	0.10	0.14	2.4	3.3	
SVI	BUY	8.15	9.50	17%	18.6	17.69	1,408	1,373	1,357	-2%	-1%	0.6	0.6	0.6	12.6	12.9	13.0	2.4	2.8	3.2	3.4	2.9	2.5	0.19	0.22	2.4	2.7	
Information and Communication Technology							1,037.41	40,926	37,050	40,395	-9%	9%				32.30	32.44	29.83				4.49	4.59	4.58			3.2	3.2
ADVANC	BUY	195.50	236.00	21%	36.2	581.46	26,922	25,920	26,882	-4%	4%	9.1	8.7	9.0	21.6	22.4	21.6	27.5	28.5	29.5	7.1	6.8	6.6	7.69	7.68	3.9	3.9	
AIT	Switch	5.60	6.10	9%	75.3	5.78	458	563	588	23%	4%	0.5	0.5	0.4	11.0	11.6	14.7	3.0	3.1	2.9	1.9	1.8	1.9	0.39	0.30	6.9	5.4	
AMR	-	4.52	8.00	77%	40.8	2.71	193	233	263	21%	13%	0.3	0.4	0.4	14.1	11.6	10.3	2.6	2.9	3.2	1.7	1.6	1.4	0.16	0.18	3.4	3.9	
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	3.72	7.60	104%	55.5	2.72	171	196	220	15%	12%	0.3	0.3	0.2	13.4	14.6	15.6	1.6	1.4	1.2	2.4	2.7	3.0	0.18	0.17	4.8	4.5	
INTUCH	BUY	72.75	84.00	15%	36.3	233.29	10,748	10,879	11,056	1%	2%	3.4	3.4	3.4	21.7	21.4	21.1	14.6	15.0	15.3	5.0	4.9	4.7	2.91	2.88	4.0	4.0	
JMART	BUY	46.25	63.60	38%	39.5	65.96	2,468	1,722	2,225	-30%	29%	1.8	1.2	1.5	25.9	38.8	30.3	19.0	19.7	21.4	2.4	2.4	2.2	0.90	1.15	1.9	2.5	
THCOM	BUY	11.10	10.00	-10%	58.9	12.17	144	426	303	196%	-29%	0.1	0.4	0.3	84.7	28.6	40.1	10.2	10.2	10.3	1.1	1.1	1.1	0.20	-	1.8	-	
TRUE	BUY	5.00	5.70	14%	61.3	4.09	(1,428)	(5,168)	(4,746)	nm.	nm.	0.0	-0.2	-0.1	NM	NM	NM	2.5	2.2	2.1	2.0	2.2	2.4	-	-	-	-	
MAI																												
CHIC	BUY	0.91	1.22	34%	26.1	1.24	19	52	81	170%	55%	0.0	0.0	0.1	47.2	23.8	15.4	0.6	0.7	0.8	1.5	1.2	1.2	0.02	0.03	2.1	3.3	
SFT	Switch	4.94	5.10	3%	29.3	2.17	112	87	114	-22%	31%	0.3	0.2	0.3	19.5	25.0	19.1	1.7	1.8	1.9	2.9	2.8	2.5	0.08	0.11	1.6	2.1	
SPVI	BUY	5.60	8.33	49%	38.6	2.24	126	145	163	15%	13%	0.3	0.4	0.4	17.8	15.5	13.7	1.2	1.4	1.6	4.6	4.0	3.5	0.22	0.24	3.9	4.4	

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