

## Earnings Guide by ASPS Research

Company	Rec. L/T 3 months	Price 29/12/22 (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	21A	22F	23F	22F	23F	22F	23F
<b>AGRO &amp; FOOD INDUSTRY</b>																														
<b>Agribusiness</b>						65.70	18,635	9,448	8,453	-49%	-11%		3.66	7.43	7.77			0.92	0.87	0.76			6.1	5.3						
GFPT	BUY	12.90	17.00	32%	57.9	16.17	209	1,942	1,622	828%	-16%	0.2	1.5	1.3	77.3	8.3	10.0	11.7	13.2	14.2	1.1	1.0	0.9	0.35	0.30	2.7	2.3			
NER	BUY	6.35	9.00	42%	59.2	11.73	1,850	1,890	2,078	2%	10%	1.1	1.0	1.1	6.0	6.2	5.6	3.1	3.6	4.2	2.1	1.8	1.5	0.44	0.45	6.9	7.1			
STA	BUY	21.20	23.00	8%	55.5	32.56	15,847	4,632	3,648	-71%	-21%	10.3	3.0	2.4	2.1	7.0	8.9	30.4	31.6	32.8	0.7	0.7	0.6	1.75	1.25	8.3	5.9			
TEGH	BUY	4.84	6.00	24%	61.7	5.23	563	815	933	45%	14%	0.7	0.8	0.9	6.8	6.4	5.6	2.7	3.7	4.3	1.8	1.3	1.1	0.23	0.26	4.7	5.4			
TWPC	BUY	5.15	0.00	0%	49.9	0.00	167	170	173	2%	2%	0.2	0.2	0.2	27.2	26.7	26.3	6.0	6.1	6.2	0.9	0.8	0.8	0.10	0.10	1.9	1.9			
<b>Food &amp; Beverages</b>						917.44	21,401	50,847	54,343	138%	7%		42.28	18.24	16.90			1.94	1.83	1.72			3.6	2.7						
BTG	-	33.50	48.00	43%	53.5	64.82	1,011	8,037	6,428	695%	-20%	0.7	4.0	3.2	49.7	8.3	10.4	10.3	15.4	17.6	3.2	2.2	1.9	6.46	0.96	19.3	2.9			
CBG	BUY	96.75	114.00	18%	28.7	96.75	2,881	2,536	3,339	-12%	32%	2.9	2.5	3.3	33.6	38.2	29.0	10.1	10.9	12.4	9.6	8.9	7.8	1.65	2.17	1.7	2.2			
CPF	BUY	24.70	32.00	30%	45.7	212.70	13,028	15,532	17,082	19%	10%	1.6	1.9	2.1	15.7	13.1	11.9	28.6	30.0	31.5	0.9	0.8	0.8	0.65	0.70	2.6	2.8			
ICHI	Switch	11.60	0.00	0%	52.5	0.00	547	567	584	4%	3%	0.4	0.4	0.4	27.6	26.6	25.8	4.8	4.7	4.6	2.4	2.5	2.5	0.50	0.50	4.3	4.3			
KSL	BUY	3.70	4.70	27%	27.0	16.32	616	1,321	1,539	115%	17%	0.1	0.3	0.3	26.5	12.4	10.6	4.6	4.8	5.1	0.8	0.8	0.7	0.08	0.08	2.2	2.2			
M	BUY	59.00	65.00	10%	36.2	54.33	131	1,150	1,796	778%	56%	0.1	1.2	2.0	414.8	47.2	30.3	14.3	14.3	14.8	4.1	4.1	4.0	1.10	1.80	1.9	3.1			
MINT	BUY	32.75	38.00	16%	61.3	172.76	(13,167)	600	4,800	nm.	700%	-2.5	0.1	0.9	NM	293.7	38.1	13.0	13.3	14.3	2.5	2.5	2.3	-	-	-	-			
NSL	BUY	22.60	28.00	24%	24.2	6.78	191	300	365	nm.	22%	0.6	1.0	1.2	35.5	22.6	18.6	4.2	4.7	5.1	5.4	4.8	4.4	0.78	0.95	3.5	4.2			
OSP	BUY	28.50	37.00	30%	50.5	85.61	3,255	3,665	3,976	13%	8%	1.1	1.2	1.3	26.3	23.4	21.5	6.6	6.7	6.9	4.3	4.2	4.1	1.10	1.19	3.9	4.2			
SAPPE	BUY	44.25	60.00	36%	25.4	13.64	411	616	786	50%	28%	1.3	2.0	2.6	33.0	22.1	17.3	9.8	10.7	11.7	4.5	4.2	3.8	1.50	1.91	3.4	4.3			
TFG	BUY	5.15	7.00	36%	15.9	29.12	562	4,703	3,114	737%	-34%	0.1	0.8	0.6	51.7	6.2	9.3	2.0	2.6	3.0	2.5	2.0	1.7	0.25	0.17	4.9	3.2			
TKN	Switch	11.30	6.00	-47%	42.1	15.59	182	330	402	81%	22%	0.1	0.2	0.3	85.6	47.2	38.8	1.4	1.5	1.5	7.8	7.6	7.3	0.22	0.26	1.9	2.3			
TU	BUY	16.90	22.00	30%	65.2	80.64	8,013	6,741	7,242	-16%	7%	1.7	1.4	1.5	10.1	12.0	11.1	12.4	13.0	13.7	1.4	1.3	1.2	0.80	0.90	4.7	5.3			
TVO	Switch	28.50	29.00	2%	68.2	25.35	2,068	2,695	2,030	30%	-25%	2.6	3.3	2.3	11.1	8.8	12.5	11.8	12.8	13.3	2.4	2.2	2.1	1.20	1.80	4.2	6.3			
<b>CONSUMER PRODUCTS</b>																														
<b>Personal Products</b>						34.04	23,823	1,906	1,091	-92%	-43%		1.43	17.88	31.25			0.87	0.87	0.87			385.3	418.0						
KISS	Switch	8.50	5.79	-32%	34.2	5.10	119	169	247	43%	46%	0.2	0.3	0.4	43.0	30.1	20.7	1.5	1.7	1.9	5.5	5.0	4.5	0.14	0.21	1.7	2.4			
STGT	SELL	10.10	8.00	-21%	34.6	28.94	23,704	1,736	844	-93%	-51%	8.3	0.6	0.3	1.2	16.7	34.3	13.3	13.3	13.3	0.8	0.8	0.8	0.60	0.24	5.9	2.3			
<b>FINANCIALS</b>																														
<b>Banking</b>						1,740.24	191,534	201,787	215,861	5%	7%		9.52	8.65	8.08			0.73	0.69	0.65			3.8	4.2						
BBL	BUY	147.50	159.00	8%	98.6	281.55	26,507	28,807	31,391	9%	9%	13.9	15.1	16.4	10.6	9.8	9.0	258.1	269.7	281.9	0.6	0.5	0.5	4.25	4.50	2.9	3.1			
KBANK	BUY	147.00	180.00	22%	79.9	348.29	38,053	42,479	45,789	12%	8%	15.8	17.7	19.0	9.3	8.3	7.7	194.6	209.0	224.3	0.8	0.7	0.7	4.00	5.00	2.7	3.4			
KKP	Switch	73.75	77.00	4%	92.7	62.45	6,318	7,710	7,599	22%	-1%	7.5	9.1	9.0	9.9	8.1	8.2	60.3	66.0	70.7	1.2	1.1	1.0	4.25	4.50	5.8	6.1			
KTB	BUY	17.80	20.30	14%	44.9	248.77	21,588	33,859	35,543	57%	5%	1.5	2.4	2.5	11.5	7.3	7.0	25.8	26.6	28.4	0.7	0.7	0.6	0.85	0.89	4.8	5.0			
SCB	BUY	106.50	132.00	24%	76.4	358.60	35,599	38,447	41,976	8%	9%	10.5	11.4	12.5	10.2	9.3	8.5	129.7	138.4	146.5	0.8	0.8	0.7	4.50	5.00	4.2	4.7			
TISCO	BUY	99.75	105.00	5%	77.4	79.86	6,781	7,238	7,266	7%	0%	8.5	9.0	9.1	11.8	11.0	11.0	51.5	52.9	54.4	1.9	1.9	1.8	7.50	8.00	7.5	8.0			
<b>Finance</b>						483.07	24,082	26,381	29,667	10%	12%		19.41	18.28	16.12			2.58	2.36	2.17			2.3	2.6						
AEONTS	BUY	182.00	200.00	10%	30.9	45.50	3,553	3,973	4,326	12%	9%	14.2	15.9	17.3	12.8	11.5	10.5	79.6	89.9	101.3	2.3	2.0	1.8	5.50	6.00	3.0	3.3			
ASK	BUY	35.50	46.00	30%	41.9	18.74	1,203	1,482	1,700	23%	15%	2.3	2.8	3.2	15.6	12.6	11.0	17.5	19.1	20.6	2.0	1.9	1.7	1.40	1.61	4.0	4.5			
BAM	BUY	15.90	21.00	32%	54.2	51.39	2,600	2,936	3,230	13%	10%	0.8	0.9	1.0	19.8	17.5	15.9	13.2	13.4	13.8	1.2	1.2	1.2	0.60	0.65	3.8	4.1			
JMT	BUY	68.25	80.00	17%	45.9	99.59	1,400	1,825	2,533	30%	39%	1.0	1.3	1.8	66.6	54.1	39.0	14.0	15.7	16.0	4.9	4.4	4.3	1.00	1.40	1.5	2.1			
MICRO	Switch	4.34	4.50	4%	35.5	4.06	187	398	0	112%	-100%	0.2	0.4	0.0	21.6	10.2	NM	2.1	2.3	0.0	2.1	1.8	0.0	0.17	-	3.9	-			
MTC	BUY	38.50	47.00	22%	32.1	81.62	4,945	5,337	5,805	8%	9%	2.3	2.5	2.7	16.5	15.3	14.1	11.7	13.9	16.2	3.3	2.8	2.4	0.38	0.41	1.0	1.1			
SAWAD	BUY	49.50	57.00	15%	44.9	67.97	4,722	4,198	4,688	-11%	12%	3.4	3.1	3.4	14.4	16.2	14.5	19.6	21.1	23.1	2.5	2.3	2.1	1.60	1.80	3.2	3.6			
SGC	-	5.00	6.20	24%	29.3	16.35	593	644	920	9%	43%	0.2	0.2	0.3	20.7	25.4	17.8	1.0	2.2	2.4	5.1	2.3	2.1	0.10	0.14	2.0	2.8			
THANI	BUY	4.16	5.00	20%	29.9	23.56	1,709	1,881	2,026	10%	8%	0.3	0.3	0.4	13.8	12.5	11.6	2.0	2.2	2.4	2.0	1.9	1.8	0.20	0.21	4.8	5.2			
TIDLOR	BUY	29.75	34.00	14%	44.5	74.30	3,169	3,706	4,439	17%	20%	1.4	1.5	1.8	21.8	20.0	16.7	9.7	10.4	11.8	3.1	2.9	2.5	0.30	0.36	1.0	1.2			
<b>Insurance</b>						222.66	11,688	14,722	16,303	26%	11%		17.97	15.12	3.19			1.55	1.37	0.30			0.5	2.4						
BLA	BUY	29.00	45.00	55%	44.3	49.52	3,196	3,759	3,925	18%	4%	1.9	2.2	2.3	15.5	13.2	12.6	28.1	29.8	31.6	1.0	1.0	0.9	0.60	0.65	2.1	2.2			
THREL	BUY	4.22	5.30	26%	88.4	2.53	98	170</																						

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Company	Rec. L/T 3 months	Price 29/12/22 (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	21A	22F	23F	22F	23F	22F	23F
							<b>Packaging</b>						253.48	8,802	7,277	8,774	-17%	21%	1.9	1.6	1.9	29.8	36.2	29.9	22.6	23.6	24.8	2.5	2.4	2.3
SCGP	BUY	57.50	62.00	8%	26.2	246.84	8,294	6,822	8,256	-18%	21%	1.9	1.6	1.9	29.8	36.2	29.9	22.6	23.6	24.8	2.5	2.4	2.3	0.55	0.70	1.0	1.2			
SFLEX	Switch	3.00	2.60	-13%	52.7	2.46	149	75	119	-50%	58%	0.2	0.1	0.1	16.5	36.0	22.7	1.2	1.5	1.5	2.6	2.0	1.9	0.04	0.06	1.3	2.1			
TPAC	BUY	12.80	19.70	54%	21.1	4.18	358	379	398	6%	5%	1.1	1.2	1.2	11.7	11.0	10.5	7.1	8.0	8.8	1.8	1.6	1.5	0.35	0.37	2.7	2.9			
<b>Steel</b>						13.77	3,243	766	1,393	-76%	82%	7.44	26.66	8.01	7.44	26.66	8.01	7.44	26.66	8.01	7.44	26.66	8.01	7.44	26.66	8.01	7.44	26.66		
MCS	BUY	8.95	13.70	53%	98.0	4.27	1,416	130	724	-91%	456%	3.0	0.3	1.5	3.0	32.8	5.9	9.7	9.1	10.2	0.9	1.0	0.9	0.10	0.80	1.1	8.9			
TMT	Switch	7.90	7.60	-4%	22.5	6.88	1,530	372	669	-76%	80%	1.8	0.4	0.8	4.5	18.5	10.3	4.3	4.4	4.6	1.8	1.8	1.7	0.35	0.60	4.4	7.6			
<b>PROPERTY &amp; CONSTRUCTION</b>																														
<b>Construction Materials</b>						656.74	67,352	44,557	49,871	-34%	12%	9.82	14.75	12.62	9.82	14.75	12.62	9.82	14.75	12.62	9.82	14.75	12.62	9.82	14.75	12.62	9.82	14.75		
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	2.82	3.10	10%	43.7	25.73	1,700	1,619	1,642	-5%	1%	0.2	0.2	0.2	15.1	15.9	15.7	0.6	0.7	0.7	4.4	4.2	3.9	0.13	0.13	4.7	4.8			
DRT	BUY	8.05	8.40	4%	37.7	6.88	585	612	549	5%	-10%	0.7	0.7	0.6	11.8	11.2	12.5	2.5	2.8	2.9	3.2	2.9	2.7	0.50	0.50	6.2	6.2			
EPG	Switch	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	344.00	380.00	10%	66.2	412.80	47,174	24,574	32,847	-48%	34%	39.3	20.5	27.4	8.8	16.8	12.6	304.7	316.2	331.6	1.1	1.1	1.0	9.00	12.00	2.6	3.5			
SCCC	Switch	153.00	155.00	1%	27.9	45.59	4,248	3,296	3,299	-22%	0%	14.3	11.1	11.1	10.7	13.8	13.8	126.6	130.6	134.7	1.2	1.2	1.1	7.00	7.00	4.6	4.6			
TASCO	Switch	16.80	18.45	10%	40.0	26.52	2,220	1,676	1,789	-24%	7%	1.4	1.1	1.1	11.9	15.8	14.8	9.7	10.2	10.5	1.7	1.6	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	1.81	2.42	34%	35.7	34.27	5,671	7,305	3,719	29%	-49%	0.3	0.4	0.2	6.1	4.8	9.3	2.5	2.8	2.9	0.7	0.6	0.6	0.11	0.09	6.2	5.2			
VNG	BUY	5.65	9.20	63%	22.2	9.80	1,294	1,137	1,233	-12%	8%	0.7	0.7	0.7	7.6	8.6	8.0	4.3	4.6	4.9	1.3	1.2	1.2	0.35	0.40	6.2	7.1			
<b>Construction Services</b>						90.40	2,424	601	5,643	-75%	839%	42.03	168.30	18.54	42.03	168.30	18.54	42.03	168.30	18.54	42.03	168.30	18.54	42.03	168.30	18.54	42.03	168.30		
BJCHI	BUY	1.74	2.26	30%	25.7	2.78	153	194	213	27%	10%	0.1	0.1	0.1	18.2	14.3	13.1	2.1	2.2	2.3	0.8	0.8	0.8	0.05	0.08	2.9	4.6			
CK	BUY	24.20	27.00	12%	65.5	40.99	906	1,270	1,531	40%	21%	0.5	0.7	0.9	45.3	32.3	26.8	15.2	15.7	16.2	1.6	1.5	1.5	0.40	0.40	1.7	1.7			
ITD	Switch	1.91	1.91	0%	41.0	5.73	(156)	(3,259)	127	nm.	nm.	0.0	-0.6	0.0	NM	NM	79.6	2.5	1.9	1.9	0.8	1.0	1.0	-	-	-	-			
NWR	BUY	0.75	0.96	28%	89.1	1.94	(768)	83	152	nm.	84%	-0.3	0.0	0.1	NM	23.4	12.7	0.9	0.9	1.0	0.9	0.8	0.8	-	-	-	-			
PYLON	BUY	4.54	5.60	23%	41.4	0.68	40	150	200	278%	33%	0.1	0.2	0.3	85.6	22.7	17.0	1.3	1.5	1.6	3.5	3.1	2.8	0.23	-	5.1	-			
SEAFCO	BUY	3.72	4.92	32%	73.7	2.75	(57)	(146)	173	nm.	-219%	-0.1	-0.2	0.2	NM	NM	15.9	2.1	2.0	2.1	1.8	1.9	1.8	(0.10)	0.12	(2.6)	3.1			
SQ	Switch	1.84	3.00	63%	59.6	2.11	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	13.80	15.50	12%	65.7	21.05	711	921	1,262	30%	37%	0.5	0.6	0.8	29.6	22.8	16.7	11.2	11.6	12.2	1.2	1.2	1.1	0.25	0.30	1.8	2.2			
STPI	BUY	4.16	6.50	56%	74.3	6.76	320	32	207	-90%	550%	0.2	0.0	0.1	21.1	211.9	32.6	4.7	4.7	4.8	0.9	0.9	0.9	0.05	0.05	1.2	1.2			
SYNTEC	Switch	1.77	1.89	7%	66.5	2.82	(244)	(110)	(295)	-295%	-145%	0.1	0.2	0.1	22.6	NM	25.7	3.5	3.3	3.4	0.5	0.5	0.5	-	0.04	-	2.3			
TTCL	BUY	4.52	6.15	36%	72.4	2.78	289	508	368	76%	-27%	0.5	0.8	0.6	9.6	5.5	7.6	3.7	4.5	5.1	1.2	1.0	0.9	0.20	-	4.4	-			
UNIQ	BUY	4.58	0.00	0%	52.3	0.00	450	660	930	47%	41%	0.4	0.6	0.9	11.0	7.5	5.3	7.8	8.2	8.7	0.6	0.6	0.5	0.30	0.35	6.6	7.6			
<b>Property</b>						837.57	47,308	60,430	62,961	28%	4%	13.90	13.91	13.28	13.90	13.91	13.28	13.90	13.91	13.28	13.90	13.91	13.28	13.90	13.91	13.28	13.90			
AMATA	BUY	21.50	24.99	16%	72.1	24.73	1,276	1,389	1,827	9%	32%	1.1	1.2	1.6	19.4	17.8	13.5	14.9	15.8	17.0	1.4	1.4	1.3	0.29	0.38	1.3	1.8			
ANAN	Switch	1.48	0.00	-100%	52.4	6.17	(457)	(368)	27	nm.	-107%	-0.1	-0.1	0.0	NM	NM	231.9	3.9	3.6	3.6	0.4	0.4	0.4	-	0.00	-	0.1			
AP	BUY	11.70	15.50	32%	64.5	36.81	4,543	5,953	6,095	31%	2%	1.4	1.9	1.9	8.1	6.2	6.0	10.3	11.6	12.9	1.1	1.0	0.9	0.65	0.68	5.6	5.8			
ASW	BUY	8.25	9.10	10%	32.1	7.06	951	1,010	974	6%	-4%	1.1	1.2	1.1	7.4	7.0	7.3	5.6	6.3	7.0	1.5	1.3	1.2	0.41	0.51	5.0	6.2			
BRI	BUY	11.80	12.20	3%	27.1	10.06	602	1,360	1,303	126%	-4%	0.7	1.6	1.5	16.7	7.4	7.7	4.0	5.3	6.3	3.0	2.2	1.9	0.52	0.61	4.4	5.2			
CPN	BUY	72.50	79.00	9%	65.7	325.38	7,148	10,661	12,027	49%	13%	1.6	2.4	2.7	45.5	30.5	27.1	16.3	18.1	19.9	4.5	4.0	3.6	0.83	0.94	1.1	1.3			
FPT	Switch	15.00	16.00	7%	16.7	34.79	1,586	2,464	2,190	55%	-11%	0.7	1.1	0.9	21.9	14.1	15.9	14.8	15.6	16.1	1.0	1.0	0.9	0.43	0.47	2.9	3.1			
LALIN	BUY	9.10	12.10	33%	29.3	8.42	1,389	1,347	1,399	-3%	4%	1.5	1.5	1.5	6.1	6.2	6.0	8.9	9.8	10.7	1.0	0.9	0.9	0.60	0.60	6.6	6.6			
LH	BUY	10.10	11.50	14%	64.8	120.69	6,936	8,057	8,759	16%	9%	0.6	0.7	0.7	17.4	15.0	13.8	4.2	4.3	4.5	2.4	2.3	2.3	0.57	0.62	5.6	6.1			
LPN	SELL	4.60	3.94	-14%	86.9	6.69	302	713	716	136%	0%	0.2	0.5	0.5	22.5	9.4	9.3	7.7	8.1	8.3	0.6	0.6	0.6	0.30	0.31	6.5	6.7			
NOBLE	BUY	5.55	5.66	2%	51.0	7.60	932	617	969	-34%	57%	0.7	0.5	0.7	8.2	12.3	7.8	4.1	4.2	4.6	1.4	1.3	1.2	0.24	0.42	4.3	7.6			
ORI	BUY	12.00	12.30	3%	38.4	29.45	3,194	3,759	3,353	18%	-11%	1.3	1.5	1.4	9.2	7.8	8.8	6.1	7.1	7.9	2.0	1.7	1.5	0.50	0.57	4.2	4.8			
PSH	Switch	13.20	10.40	-21%	28.4	28.89	2,353	2,763	2,844	17%	3%	1.1	1.3	1.3	12.3	10.5	10.2	19.8	20.1	20.5	0.7	0.7	0.6</							

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Company	Rec. L/T 3 months	Price 29/12/22 (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	21A	22F	23F	22F	23F	22F	23F
							BPP	BUY	16.40	18.00	10%	21.2	49.98	3,127	3,246	3,741	4%	15%	1.0	1.1	1.2	16.0	15.4	13.4	16.3	16.9	16.4	1.0	1.0	1.0
CKP	BUY	4.58	6.40	40%	25.5	37.23	2,179	2,705	1,831	24%	-32%	0.3	0.3	0.2	17.1	13.8	20.3	3.1	3.5	3.7	1.5	1.3	1.2	0.06	0.06	1.3	1.3			
DEMCO	Switch	5.90	3.09	-48%	71.8	4.31	101	212	214	110%	1%	0.1	0.3	0.3	42.7	20.3	20.2	5.9	6.2	6.5	1.0	1.0	0.9	0.03	0.03	0.5	0.5			
EA	Switch	97.50	64.00	-34%	39.8	351.98	6,100	5,427	6,828	-11%	26%	1.6	1.5	1.8	59.6	67.0	53.3	9.4	10.5	11.8	10.4	9.3	8.2	0.27	0.34	0.3	0.3			
EASTW	Switch	5.30	5.80	9%	41.1	8.82	1,062	817	862	-23%	6%	0.6	0.5	0.5	8.3	10.8	10.2	6.9	7.1	7.3	0.8	0.8	0.7	0.29	0.31	5.6	5.9			
EGCO	BUY	173.50	214.00	23%	50.0	91.34	4,104	6,774	10,447	65%	54%	7.7	12.8	19.7	22.4	13.6	8.8	215.5	223.4	236.0	0.8	0.8	0.7	6.50	6.50	3.7	3.7			
GPSC	BUY	73.50	76.00	3%	24.8	207.25	7,319	2,499	4,243	-66%	70%	2.6	0.9	1.5	28.3	82.9	48.8	41.8	41.4	42.3	1.8	1.8	1.7	1.50	0.83	2.0	1.1			
GULF	BUY	55.50	65.00	17%	26.2	651.19	7,670	12,410	17,562	62%	42%	0.7	1.1	1.5	84.9	52.5	37.1	9.2	10.1	11.1	6.1	5.5	5.0	0.44	0.71	0.8	1.3			
GUNKUL	Switch	5.25	5.00	-5%	45.7	46.63	2,229	1,456	1,901	-35%	31%	0.3	0.2	0.2	20.9	32.0	24.5	1.5	1.6	1.7	3.5	3.3	3.0	0.09	0.12	1.7	2.2			
IRPC	BUY	3.02	3.60	19%	51.9	61.71	14,505	1,355	5,390	-91%	298%	0.7	0.1	0.3	4.3	45.6	11.4	4.3	4.3	4.6	0.7	0.7	0.7	0.10	0.12	3.3	4.0			
JR	BUY	7.15	7.70	8%	45.9	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	17.70	10.50	-41%	37.3	9.29	404	444	0	10%	-100%	0.8	0.8	0.0	23.0	20.9	NM	12.0	12.2	0.0	1.5	1.4	0.0	0.60	-	3.4	-			
OR	BUY	23.90	28.50	19%	23.7	286.80	11,474	13,054	13,944	14%	7%	1.0	1.1	1.2	25.0	22.0	20.6	8.3	8.9	9.5	2.9	2.7	2.5	0.52	0.56	2.2	2.3			
PTT	BUY	32.75	46.00	40%	48.9	935.44	108,363	100,937	109,248	-7%	8%	3.8	3.5	3.8	8.6	9.3	8.6	35.2	35.0	36.8	0.9	0.9	0.9	2.00	2.00	6.1	6.1			
PTTEP	SELL	176.00	178.00	1%	34.7	698.72	38,864	70,612	59,200	82%	-16%	9.8	17.8	14.9	18.0	9.9	11.8	104.6	125.3	130.0	1.7	1.4	1.4	6.00	5.50	3.4	3.1			
RATCH	BUY	42.75	51.00	19%	55.0	92.98	7,772	7,841	8,956	1%	14%	5.4	3.5	4.0	8.0	12.1	10.6	53.7	53.9	56.7	0.8	0.8	0.8	2.00	2.10	4.7	4.9			
SSP	BUY	9.95	12.00	21%	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	BUY	1.72	3.10	80%	27.0	3.78	202	214	233	6%	9%	0.1	0.1	0.1	13.6	17.7	16.2	0.7	0.9	1.0	2.5	1.8	1.7	0.08	0.03	4.5	1.9			
TOP	BUY	56.50	63.00	11%	52.0	126.21	12,578	35,061	13,559	179%	-61%	6.2	17.2	6.6	9.2	3.3	8.5	59.3	69.8	72.2	1.0	0.8	0.8	3.80	3.00	6.7	5.3			
TPIPP	Switch	3.40	3.50	3%	28.5	28.56	4,191	3,180	3,008	-24%	-5%	0.5	0.4	0.4	6.8	9.0	9.5	3.7	3.9	4.0	0.9	0.9	0.8	0.19	0.18	5.6	5.3			
TTW	BUY	9.10	10.00	10%	36.1	36.31	3,104	2,981	3,105	-4%	4%	0.8	0.7	0.8	11.7	12.2	11.7	3.6	3.7	3.9	2.6	2.5	2.3	0.60	0.60	6.6	6.6			
UBE	BUY	1.44	2.10	46%	49.2	5.64	321	391	410	22%	5%	0.1	0.1	0.1	17.6	14.4	13.7	1.5	1.5	1.6	1.0	0.9	0.9	0.03	0.03	2.1	2.2			
<b>SERVICES</b>																														
<b>Commerce</b>																														
BJC	BUY	35.00	41.00	17%	25.6	1,814.06	42,764	47,075	61,129	10%	30%	0.9	1.2	1.4	41.76	39.33	30.21	30.2	31.0	31.7	2.97	2.95	2.80	0.87	1.03	1.4	2.0			
COM7	BUY	33.25	47.50	43%	50.0	79.80	3,872	4,369	5,031	13%	15%	2.2	1.2	1.5	15.2	26.8	22.4	4.4	3.1	3.6	7.5	10.8	9.3	1.00	1.04	3.0	3.1			
CPALL	BUY	68.25	75.00	10%	57.8	613.10	12,985	14,643	19,412	13%	33%	1.4	1.6	2.2	47.2	41.9	31.6	9.4	10.6	12.2	7.3	6.5	5.6	0.82	1.08	1.2	1.6			
CRC	BUY	47.00	48.00	2%	53.1	283.46	59	6,060	8,133	10246%	34%	0.0	1.0	1.3	4,839.7	46.8	34.9	9.8	10.6	11.6	4.8	4.4	4.1	-	0.54	-	1.1			
DOHOME	BUY	14.70	23.40	59%	24.8	42.73	1,818	2,035	2,286	12%	12%	0.8	0.7	0.8	19.6	21.0	18.7	5.0	5.3	4.9	2.9	2.8	3.0	0.32	0.35	2.1	2.4			
HMPRO	BUY	15.80	18.70	18%	40.9	207.79	5,433	6,424	7,199	18%	12%	0.4	0.5	0.5	38.2	32.3	28.9	1.7	1.8	2.0	9.1	8.6	8.0	0.39	0.44	2.5	2.8			
ILM	Switch	18.30	13.80	-25%	24.7	9.24	501	551	573	10%	4%	1.0	1.1	1.1	18.5	16.8	16.1	10.6	11.2	11.8	1.7	1.6	1.5	0.55	0.57	3.0	3.1			
MAKRO	Switch	39.50	37.50	-5%	13.5	417.92	14,165	7,745	12,149	-45%	57%	1.3	0.7	1.1	29.5	54.0	34.4	27.3	27.5	28.0	1.4	1.4	1.4	0.52	0.82	1.3	2.1			
RS	BUY	16.00	20.45	28%	59.4	15.56	127	250	456	97%	82%	0.1	0.3	0.5	122.2	62.2	34.1	2.2	2.1	2.2	7.3	7.6	7.2	0.35	0.33	2.2	2.1			
<b>Health Care Services</b>																														
BCH	Switch	21.10	20.20	-4%	50.0	52.62	6,846	4,348	1,532	-36%	-65%	2.7	1.7	0.6	7.7	12.1	34.3	5.7	6.3	6.3	3.7	3.3	3.4	0.76	0.27	3.6	1.3			
BDMS	BUY	29.75	34.25	15%	68.3	472.79	7,936	11,798	12,519	49%	6%	0.5	0.7	0.8	59.6	40.1	37.8	5.5	5.9	6.3	5.4	5.1	4.7	0.37	0.40	1.3	1.3			
BH	Switch	216.00	239.00	11%	50.7	171.70	1,216	4,231	4,595	248%	9%	1.5	5.3	5.8	141.2	40.6	37.4	22.2	24.8	27.7	9.7	8.7	7.8	2.66	2.88	1.2	1.3			
CHG	Switch	3.70	3.91	6%	42.5	40.70	4,267	3,126	1,286	-27%	-59%	0.4	0.3	0.1	9.5	13.0	31.6	0.7	0.9	0.9	5.2	4.3	4.1	0.15	0.06	4.0	1.6			
RJH	Switch	30.25	33.48	11%	57.6	9.08	689	435	339	-37%	-22%	2.3	1.5	1.1	13.2	20.9	26.7	5.6	6.0	6.4	5.4	5.0	4.8	1.05	0.82	3.5	2.7			
<b>Media &amp; Publishing</b>																														
BEC	BUY	10.20	12.70	25%	38.3	20.40	762	679	875	-11%	29%	0.4	0.3	0.4	26.8	30.0	23.3	3.1	3.2	3.3	3.3	3.2	3.1	0.25	0.28	2.5	2.8			
MAJOR	BUY	18.10	21.80	20%	57.8	16.19	1,581	477	867	-70%	82%	1.8	0.5	1.0	10.2	34.0	18.7	8.1	8.0	8.0	2.2	2.3	2.3	0.75	0.95	4.1	5.2			
ONEE	BUY	8.10	11.80	46%	20.9	19.29	828	746	849	-10%	14%	0.4	0.3	0.4	19.4	25.9	22.7	3.5	3.1	3.3	2.3	2.6	2.5	0.13	0.14	1.5	1.8			
PLANB	BUY	7.55	9.30	23%	55.9	32.31	64	827	974	1191%	18%	0.0	0.2	0.2	457.8	38.3	32.5	1.4	1.7	1.9	5.5	4.4	4.0	0.12	0.06	1.6	0.8			
VGI	BUY	4.34	4.60	6%	38.9	48.58	(120)	343	864	nm.	152%	0.0	0.0	0.1	NM	141.6	56.2	3.4	2.6	2.6	1.3	1.7	1.6	0.02	0.05	0.5	1.2			
WORK	Switch	18.30	18.00	-2%	49.1	8.08	316	387	395	23%	2%	0.7	0.9	0.9	25.6	20.9	20.5	10.6	10.9	11.1	1.7	1.7	1.6	0.70	0.72	3.8	3.9			
<b>Tourism &amp; Leisure</b>																														
CENTEL	BUY	50.25	54.00	7%	72.0	37.44	(1,733)	200	1,030	nm.	nm.	-1.3	0.1	0.8	NM	339.3	65.9	13.4	13.5	14.3	3.8	3.7	3.5	-	0.31	-	0.6			
ERW	BUY	4.52	5.10	13%	58.8	20.48	(2,050)	(400)	265	nm.	nm.	-0.5	-0.1	0.1	NM	NM	77.4	1.3	1.2	1.3	3.4	3.6	3.5	-	-	-	-			
<b>Transportation</b>																														
AAV	BUY	3.06	2.92	-5%	34.8	37.22	(6,647)	(6,281)	1,475	nm.	nm.	-0.9	-0.6	0.1	NM	NM	25.4	2.0	1.5	1.4	1.5	2.1	2.1	-	-	-	-			
AOT	BUY	76.25	80.00	5%	30.0	1,089.28	(16,322)	(11,088)	10,040	nm.	nm.	-1.1	-0.8	0.7	NM	NM	108.5	7.9	7.1	7.8	9.7	10.8	9.8	-	0.42	-	0.6			
BA	Switch	13.60	10.50	-23%	38.2	28.56	(8,550)	(2,187)	(969)	nm.	nm.	-4.1	-1.0	-0.5	NM	NM	NM	6.3	5.2	4.8	2.2	2.6	2.8	-	-	-	-			
BEM	BUY	9.70	12.00	24%	53.7	148.26	1,010	2,777	4,001	175%	44%	0.1	0.2	0.3	146.8	53.4	37.1	2.5	2.5	2.7	3.9	3.8	3.6	0.10	0.12	1.0	1.2			
BTS	BUY	8.50	12.10	42%	59.3	111.92	2,729	3,199	3,342	17%	4%	0.2	0.2	0.3	41.0	34.9	33.5	5.4	5.4	5.5	1.6	1.6	1.6	0.20	0.21	2.4	2.5			
III	BUY	13.10	20.																											

Earnings Guide by ASPS Research																														
Company	Rec. L/T 3 months	Price 29/12/22 (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	21A	22F	23F	22F	23F	22F	23F
							HANA	Switch	52.25	52.00	0%	57.8	42.05	1,545	1,827	2,681	18%	47%	1.9	2.3	3.3	27.2	23.0	15.7	28.6	29.4	31.0	1.8	1.8	1.7
KCE	BUY	46.75	60.00	28%	59.0	55.26	2,426	2,496	3,148	3%	26%	2.1	2.1	2.7	22.8	22.1	17.5	11.4	11.5	12.1	4.1	4.1	3.9	1.90	2.10	4.1	4.5			
SMT	BUY	5.10	6.60	29%	79.0	4.29	210	295	385	41%	30%	0.3	0.3	0.4	20.4	18.4	14.1	1.9	2.5	2.7	2.7	2.1	1.9	0.11	0.14	2.2	2.8			
SVI	BUY	9.80	10.50	7%	18.6	21.10	1,408	1,652	1,554	17%	-6%	0.6	0.8	0.7	15.1	12.9	13.7	2.4	3.0	3.4	4.1	3.3	2.9	0.22	0.25	2.2	2.6			
<b>Information and Communication Technology</b>						<b>1,050.35</b>	<b>40,926</b>	<b>32,161</b>	<b>36,519</b>	<b>-21%</b>	<b>14%</b>				<b>37.53</b>	<b>37.71</b>	<b>33.26</b>				<b>4.53</b>	<b>4.73</b>	<b>4.83</b>			<b>3.2</b>	<b>3.5</b>			
ADVANC	BUY	196.00	239.00	22%	36.2	582.95	26,922	25,920	26,882	-4%	4%	9.1	8.7	9.0	21.7	22.5	21.7	27.5	28.5	29.5	7.1	6.9	6.6	7.69	7.68	3.9	3.9			
AIT	Switch	6.50	6.00	-8%	75.3	8.65	458	563	588	23%	4%	0.5	0.4	0.4	12.7	15.4	16.2	3.0	3.4	2.8	2.2	1.9	2.3	0.34	0.32	5.2	5.0			
AMR	-	4.06	8.00	97%	40.8	2.44	193	233	263	21%	13%	0.3	0.4	0.4	12.7	10.4	9.3	2.6	2.9	3.2	1.6	1.4	1.3	0.16	0.18	3.8	4.3			
DTAC	BUY	46.75	56.00	20%	29.3	110.70	3,356	2,695	3,323	-20%	23%	1.4	1.1	1.4	33.0	41.1	33.3	8.5	7.8	8.2	5.5	6.0	5.7	1.14	1.40	2.4	3.0			
INSET	Switch	3.18	3.70	16%	55.5	2.39	171	121	169	-29%	40%	0.3	0.2	0.2	11.5	20.2	17.3	1.6	1.7	1.8	2.0	1.9	1.7	0.11	0.13	3.5	4.0			
INTUCH	BUY	77.50	86.75	12%	36.3	248.52	10,748	10,436	10,581	-3%	1%	3.4	3.3	3.3	23.1	23.8	23.5	14.6	14.6	13.4	5.3	5.3	5.8	3.35	4.28	4.3	5.5			
JMART	BUY	41.50	55.00	33%	39.5	59.22	2,468	1,713	1,827	-31%	7%	1.8	1.2	1.3	23.2	35.0	33.1	19.0	19.6	21.1	2.2	2.1	2.0	0.89	0.94	2.1	2.3			
THCOM	Switch	14.40	10.90	-24%	58.9	15.78	144	567	424	294%	-25%	0.1	0.5	0.4	109.9	27.9	37.2	10.2	10.4	10.6	1.4	1.4	1.4	0.20	-	1.4	-			
TRUE	Switch	4.88	5.35	10%	61.3	0.98	(1,428)	(8,745)	(7,098)	nm.	nm.	0.0	-0.3	-0.2	NM	NM	NM	2.5	2.1	1.9	2.0	2.3	2.6	-	-	-	-			
<b>MAI</b>																														
CHIC	BUY	0.81	1.22	51%	26.1	1.10	19	52	81	170%	55%	0.0	0.0	0.1	42.0	21.1	13.7	0.6	0.7	0.8	1.3	1.1	1.0	0.02	0.03	2.4	3.7			
IMH	BUY	12.80	19.90	55%	30.9	2.75	423	280	314	-34%	12%	3.9	2.6	2.9	3.3	4.9	4.4	7.9	8.7	10.5	1.6	1.5	1.2	0.52	0.58	4.1	4.6			
SFT	Switch	4.98	5.10	2%	29.3	2.19	112	87	114	-22%	31%	0.3	0.2	0.3	19.6	25.2	19.2	1.7	1.8	1.9	3.0	2.8	2.6	0.08	0.11	1.6	2.1			
SPVI	BUY	5.50	8.33	52%	38.6	2.20	126	145	163	15%	13%	0.3	0.4	0.4	17.5	15.2	13.5	1.2	1.4	1.6	4.5	3.9	3.4	0.22	0.24	3.9	4.5			

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