

# สรุปผลการดำเนินงานประกอบงบ 4Q65F

|                    | กำไรสุทธิที่คาดไว้ (ล้านบาท) |             |             | กำไรสุทธิที่ประกาศ (ล้านบาท) |             |                | กำไรสุทธิ (ล้านบาท) |         |        | คำแนะนำ |        |
|--------------------|------------------------------|-------------|-------------|------------------------------|-------------|----------------|---------------------|---------|--------|---------|--------|
|                    | 4Q65F                        | %qoq        | %yoy        | 4Q65A                        | %yoy        | 3Q65           | 4Q64                | 2565    | 2566F  |         | 2567F  |
| <b>AGRI</b>        | <b>208</b>                   | <b>-82%</b> | <b>-87%</b> | <b>988</b>                   | <b>-39%</b> | <b>1,156</b>   | <b>1,614</b>        |         |        |         |        |
| STA                | 208                          | -82%        | -87%        | 988                          | -39%        | 1,156          | 1,614               | 4,795   | 2,007  | 2,027   | SELL   |
| <b>FOOD</b>        | <b>5,536</b>                 | <b>-41%</b> | <b>-38%</b> | <b>3,798</b>                 | <b>-58%</b> | <b>9,425</b>   | <b>8,942</b>        |         |        |         |        |
| CPF                | 3,167                        | -38%        | -53%        | 1,812                        | -73%        | 5,108          | 6,720               | 13,970  | 14,074 | 14,339  | BUY    |
| ITC                | 763                          | -50%        | 296%        | 671                          | 248%        | 1,536          | 193                 | 4,401   | 4,488  | 5,163   | BUY    |
| NSL                | 75                           | 3%          | 71%         | 78                           | 77%         | 72             | 44                  | 298     | 365    | 447     | BUY    |
| SAPPE              | 130                          | -27%        | 135%        |                              | na          | 178            | 55                  | 616     | 786    | 1,005   | BUY    |
| TU                 | 1,401                        | -45%        | -27%        | 1,238                        | -36%        | 2,530          | 1,930               | 7,138   | 7,242  | 8,027   | BUY    |
| <b>PERSONAL PI</b> | <b>(83)</b>                  | <b>na</b>   | <b>na</b>   | <b>(38)</b>                  | <b>na</b>   | <b>22</b>      | <b>1,840</b>        |         |        |         |        |
| STGT               | (83)                         | na          | na          | (38)                         | na          | 22             | 1,840               | 1,609   | 529    | 581     | SELL   |
| <b>BANK</b>        | <b>18,171</b>                | <b>-4%</b>  | <b>22%</b>  | <b>11,300</b>                | <b>-24%</b> | <b>19,024</b>  | <b>14,845</b>       |         |        |         |        |
| KBANK              | 9,900                        | -6%         | 0%          | 3,191                        | -68%        | 10,574         | 9,901               | 35,769  | 40,135 | 42,328  | Switch |
| KTB                | 8,271                        | -2%         | 67%         | 8,109                        | 64%         | 8,450          | 4,944               | 33,698  | 35,543 | 37,441  | BUY    |
| <b>FINANCE</b>     | <b>4,675</b>                 | <b>2%</b>   | <b>4%</b>   | <b>4,683</b>                 | <b>4%</b>   | <b>4,570</b>   | <b>4,494</b>        |         |        |         |        |
| AEONTS             | 1,092                        | 21%         | 34%         | 1,104                        | 35%         | 904            | 815                 | 3,973   | 4,326  | 4,715   | BUY    |
| ASK                | 410                          | 5%          | 19%         | 411                          | 20%         | 391            | 343                 | 1,512   | 1,586  | 1,793   | BUY    |
| BAM                | 866                          | 21%         | -12%        | 866                          | -12%        | 716            | 987                 | 2,725   | 3,230  | 3,508   | BUY    |
| MTC                | 1,100                        | -9%         | 0%          | 1,132                        | 3%          | 1,205          | 1,100               | 5,093   | 4,655  | 5,644   | Switch |
| THANI              | 367                          | -19%        | -19%        | 353                          | -22%        | 453            | 454                 | 1,753   | 1,874  | 2,057   | BUY    |
| TIDLOR             | 840                          | -7%         | 6%          | 817                          | 3%          | 901            | 795                 | 3,640   | 4,026  | 4,865   | BUY    |
| <b>AUTO</b>        | <b>220</b>                   | <b>-15%</b> | <b>23%</b>  | <b>211</b>                   | <b>18%</b>  | <b>259</b>     | <b>179</b>          |         |        |         |        |
| SAT                | 220                          | -15%        | 23%         | 211                          | 18%         | 259            | 179                 | 940     | 1,070  | 1,126   | BUY    |
| <b>PACKAGING</b>   | <b>727</b>                   | <b>-60%</b> | <b>-66%</b> | <b>449</b>                   | <b>-79%</b> | <b>1,837</b>   | <b>2,116</b>        |         |        |         |        |
| SCGP               | 727                          | -60%        | -66%        | 449                          | -79%        | 1,837          | 2,116               | 5,801   | 8,256  | 10,039  | Switch |
| <b>STEEL</b>       | <b>10</b>                    | <b>na</b>   | <b>-98%</b> | <b>36</b>                    | <b>-93%</b> | <b>(153)</b>   | <b>512</b>          |         |        |         |        |
| MCS                | (28)                         | na          | na          |                              | na          | (68)           | 351                 | 98      | 486    | 930     | BUY    |
| TMT                | 38                           | na          | -76%        | 36                           | -78%        | (85)           | 161                 | 372     | 669    | 803     | Switch |
| <b>PETRO</b>       | <b>(1,617)</b>               | <b>na</b>   | <b>na</b>   | <b>(12,447)</b>              | <b>na</b>   | <b>(5,247)</b> | <b>8,639</b>        |         |        |         |        |
| IVL                | 405                          | -95%        | -92%        | (11,479)                     | na          | 8,137          | 5,392               | 31,006  | 27,036 | 27,036  | BUY    |
| PTTGC              | (2,022)                      | na          | na          | (968)                        | na          | (13,384)       | 3,248               | (8,752) | 16,621 | 16,621  | BUY    |
| <b>CONMAT</b>      | <b>1,763</b>                 | <b>-43%</b> | <b>-80%</b> | <b>1,328</b>                 | <b>-85%</b> | <b>3,084</b>   | <b>8,951</b>        |         |        |         |        |
| DRT                | 137                          | 5%          | 49%         | 117                          | 27%         | 130            | 92                  | 626     | 549    | 638     | Switch |
| SCC                | 1,144                        | -53%        | -86%        | 157                          | -98%        | 2,444          | 8,307               | 21,382  | 29,008 | 37,675  | Switch |
| TASCO              | 482                          | -5%         | -13%        | 1,054                        | 91%         | 509            | 552                 | 2,367   | 1,793  | 2,191   | Switch |
| <b>CONS</b>        | <b>147</b>                   | <b>-76%</b> | <b>-36%</b> | <b>125</b>                   | <b>-46%</b> | <b>603</b>     | <b>231</b>          |         |        |         |        |
| CK                 | 58                           | -90%        | -45%        | 112                          | 7%          | 571            | 105                 | 1,051   | 1,531  | 2,385   | BUY    |
| PYLON              | 4                            | -90%        | -77%        | 3                            | -82%        | 41             | 17                  | 120     | 200    | 250     | BUY    |
| SEAFCO             | (10)                         | na          | na          | 10                           | na          | (39)           | (22)                | (129)   | 173    | 205     | BUY    |
| TTCL               | 95                           | 222%        | -27%        |                              | na          | 30             | 131                 | 631     | 321    | 374     | BUY    |
| <b>PROP</b>        | <b>10,491</b>                | <b>2%</b>   | <b>31%</b>  | <b>6,648</b>                 | <b>-17%</b> | <b>10,299</b>  | <b>8,013</b>        |         |        |         |        |
| AP                 | 1,118                        | -21%        | 12%         |                              | na          | 1,419          | 994                 | 5,877   | 6,095  | 6,283   | BUY    |
| ASW                | 363                          | 90%         | 68%         | 429                          | 98%         | 191            | 216                 | 1,119   | 1,006  | 1,114   | BUY    |
| CPN                | 2,737                        | -5%         | 51%         | 2,806                        | 55%         | 2,872          | 1,816               | 10,760  | 12,027 | 13,068  | BUY    |
| LALIN              | 307                          | 2%          | -18%        | 306                          | -19%        | 300            | 376                 | 1,271   | 1,341  | 1,394   | BUY    |
| ORI                | 1,043                        | 23%         | 29%         |                              | na          | 848            | 808                 | 3,784   | 3,353  | 3,576   | BUY    |
| SC                 | 921                          | 41%         | 59%         | 935                          | 61%         | 652            | 581                 | 2,556   | 2,562  | 2,695   | BUY    |
| SIRI               | 1,892                        | 49%         | 452%        |                              | na          | 1,268          | 343                 | 4,380   | 4,458  | 4,536   | BUY    |
| SPALI              | 2,110                        | -23%        | -27%        | 2,171                        | -25%        | 2,749          | 2,879               | 8,173   | 7,201  | 7,333   | BUY    |
| <b>ENERG</b>       | <b>9,615</b>                 | <b>-64%</b> | <b>-59%</b> | <b>14,264</b>                | <b>-40%</b> | <b>26,710</b>  | <b>23,651</b>       |         |        |         |        |
| BCPG               | 237                          | -63%        | 0%          | 296                          | 25%         | 641            | 238                 | 2,630   | 1,848  | 1,765   | BUY    |
| BGRIM              | (576)                        | na          | na          |                              | na          | (529)          | 195                 | (1,275) | 1,263  | 2,780   | BUY    |
| BPP                | (144)                        | na          | na          | (180)                        | na          | 2,315          | 371                 | 5,739   | 3,357  | 3,842   | Switch |
| GPSC               | (402)                        | na          | na          | (436)                        | na          | 331            | 1,168               | 891     | 4,243  | 5,990   | BUY    |
| GULF               | 5,483                        | 405%        | 80%         | 5,406                        | 78%         | 1,087          | 3,043               | 11,418  | 17,562 | 22,190  | BUY    |
| IRPC               | (7,305)                      | na          | na          | (7,149)                      | na          | (2,549)        | 2,194               | (4,364) | 5,390  | 6,124   | BUY    |
| PTTEP              | 11,420                       | -53%        | 7%          | 15,611                       | 47%         | 24,172         | 10,645              | 70,901  | 60,716 | 45,343  | SELL   |
| SSP                | 166                          | -38%        | 11%         |                              | na          | 268            | 149                 | 1,373   | 1,197  | 1,261   | BUY    |
| TOP                | 110                          | 840%        | -98%        | 147                          | -97%        | 12             | 5,033               | 32,668  | 13,559 | 12,312  | BUY    |
| TTW                | 626                          | -35%        | 2%          | 570                          | -7%         | 964            | 615                 | 2,967   | 3,105  | 2,207   | BUY    |
| <b>COMMERCE</b>    | <b>6,568</b>                 | <b>50%</b>  | <b>-50%</b> | <b>4,124</b>                 | <b>-69%</b> | <b>4,391</b>   | <b>13,174</b>       |         |        |         |        |
| CRC                | 2,432                        | 107%        | 3%          |                              | na          | 1,173          | 2,371               | 6,060   | 8,133  | 11,922  | BUY    |
| HMPRO              | 1,635                        | 7%          | -8%         | 1,653                        | -7%         | 1,533          | 1,775               | 6,217   | 6,903  | 7,417   | BUY    |
| MAKRO              | 2,477                        | 55%         | -73%        | 2,471                        | -73%        | 1,602          | 9,094               | 7,697   | 12,596 | 18,067  | BUY    |
| RS                 | 24                           | -71%        | na          |                              | na          | 82             | (66)                | 174     | 456    | 636     | BUY    |
| <b>MEDIA</b>       | <b>648</b>                   | <b>18%</b>  | <b>-4%</b>  | <b>396</b>                   | <b>-41%</b> | <b>548</b>     | <b>677</b>          |         |        |         |        |

## สรุปผลการณัผลประกอบการงวด 4Q65F

|                | กำไรสุทธิที่คาดไว้ (ล้านบาท) |             |             | กำไรสุทธิที่ประกาศ (ล้านบาท) |             |              | กำไรสุทธิ (ล้านบาท) |        |        | คำแนะนำ |        |
|----------------|------------------------------|-------------|-------------|------------------------------|-------------|--------------|---------------------|--------|--------|---------|--------|
|                | 4Q65F                        | %qoq        | %yoy        | 4Q65A                        | %yoy        | 3Q65         | 4Q64                | 2565   | 2566F  |         | 2567F  |
| BEC            | 131                          | 18%         | -56%        | 149                          | -50%        | 111          | 295                 | 607    | 718    | 876     | Switch |
| MAJOR          | 46                           | 123%        | -54%        |                              | na          | 21           | 100                 | 477    | 867    | 1,249   | BUY    |
| ONEE           | 171                          | 4%          | na.         | 145                          | -29%        | 164          | 205                 | 739    | 849    | 1,016   | BUY    |
| PLANB          | 206                          | 12%         | 36%         |                              | na          | 184          | 151                 | 635    | 934    | 1,085   | BUY    |
| VGI            | 94                           | 39%         | na          | 102                          | na          | 68           | (76)                | 343    | 864    | 1,235   | Switch |
| <b>TOURISM</b> | <b>190</b>                   | <b>na</b>   | <b>na</b>   |                              | <b>na</b>   |              |                     |        |        |         |        |
| ERW            | 190                          | na          | na          | 240                          | na          | (12)         | (246)               | (224)  | 350    | 518     | BUY    |
| <b>TRANS</b>   | <b>740</b>                   | <b>-27%</b> | <b>-53%</b> | <b>1,582</b>                 | <b>0%</b>   | <b>1,009</b> | <b>1,588</b>        |        |        |         |        |
| BEM            | 593                          | -31%        | 50%         | 603                          | 52%         | 863          | 396                 | 2,617  | 3,558  | 4,391   | BUY    |
| III            | 147                          | 1%          | -88%        | 978                          | -18%        | 146          | 1,192               | 796    | 612    | 679     | BUY    |
| <b>ETRON</b>   | <b>3,988</b>                 | <b>-3%</b>  | <b>90%</b>  | <b>4,191</b>                 | <b>100%</b> | <b>4,110</b> | <b>2,096</b>        |        |        |         |        |
| DELTA          | 3,988                        | -3%         | 90%         | 4,191                        | 100%        | 4,110        | 2,096               | 15,463 | 16,404 | 18,774  | SELL   |
| <b>ICT</b>     | <b>9,911</b>                 | <b>17%</b>  | <b>5%</b>   | <b>10,245</b>                | <b>8%</b>   | <b>8,496</b> | <b>9,476</b>        |        |        |         |        |
| ADVANC         | 7,030                        | 17%         | 2%          | 7,363                        | 7%          | 6,032        | 6,863               | 26,011 | 28,182 | 29,451  | BUY    |
| INTUCH         | 2,881                        | 17%         | 10%         | 2,881                        | 10%         | 2,464        | 2,612               | 10,533 | 11,237 | 11,740  | BUY    |

ที่มา : ประเมินการโดยฝ่ายวิจัย ASPS

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