

Company	Rec. L/T 3 months	Earnings Guide by ASPS Research																									
		Price 28/09/23 (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 (%)	
		22A	23F	24F	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	23F	24F	23F	24F		
Foods & Beverages																											
BTG	Neutral	22.40	32.00	43%	32.3	43.34	7,938	4,776	4,423	-40%	-7%	4.1	2.5	2.3	5.5	9.1	9.8	14.8	16.5	18.1	1.5	1.4	1.2	0.74	0.69	3.3	3.1
CBG	Neutral	81.25	60.00	-26%	28.7	81.25	2,286	1,764	2,265	-23%	28%	2.3	1.8	2.3	35.5	46.1	35.9	10.6	11.1	11.6	7.7	7.3	7.0	1.15	1.48	1.4	1.8
CPF	Neutral	20.10	22.00	9%	46.3	173.09	13,970	10,202	10,819	-27%	6%	1.7	1.2	1.3	11.9	16.3	15.3	34.0	34.8	35.6	0.6	0.6	0.6	0.55	0.55	2.7	2.7
ITC	Outperform	20.40	36.00	76%	21.2	61.20	4,401	4,488	5,163	2%	15%	1.5	1.5	1.7	13.9	13.6	11.9	8.3	9.1	10.0	2.4	2.2	2.0	0.75	0.86	3.7	4.2
KSL	Outperform	2.82	4.70	67%	28.2	12.44	1,321	1,539	1,605	17%	4%	0.3	0.3	0.4	9.4	8.1	7.7	4.8	5.1	5.4	0.6	0.5	0.5	0.08	0.08	2.8	2.8
M	Outperform	45.75	61.00	33%	36.2	42.13	1,439	1,692	1,947	18%	15%	1.6	1.8	2.1	29.3	24.9	21.6	14.6	14.9	15.0	3.1	3.1	3.1	1.70	1.90	3.7	4.2
MINT	Outperform	30.75	38.00	24%	63.0	172.07	4,286	4,800	6,893	12%	44%	0.5	0.6	1.0	57.3	50.4	31.2	13.5	14.3	15.1	2.3	2.2	2.0	0.25	0.25	0.8	0.8
NSL	Outperform	22.40	28.00	25%	24.2	6.72	298	365	447	23%	23%	1.0	1.2	1.5	22.6	18.4	15.0	4.7	5.4	6.1	4.8	4.2	3.7	0.75	0.85	3.3	3.8
OSP	Outperform	24.80	37.00	49%	51.7	74.49	3,665	3,976	4,178	8%	5%	1.2	1.3	1.4	20.3	18.7	17.8	6.7	6.9	7.0	3.7	3.6	3.5	1.19	1.25	4.8	5.0
SAPPE	Outperform	80.75	65.00	-20%	26.5	24.89	653	829	956	27%	15%	2.1	2.7	3.1	38.1	30.0	26.0	10.9	12.0	13.1	7.4	6.7	6.2	2.02	2.17	2.5	2.7
SNNP	Outperform	20.80	24.00	15%	29.0	19.97	516	670	825	30%	23%	0.5	0.7	0.9	38.7	29.8	24.2	3.4	3.7	3.9	6.0	5.7	5.3	0.52	0.64	2.5	3.1
TFG	Outperform	3.68	6.00	63%	18.4	21.38	4,722	2,820	2,659	-40%	-6%	0.8	0.5	0.5	4.4	7.4	7.8	2.8	3.1	3.3	1.3	1.2	1.1	0.20	0.20	5.4	5.4
TKN	Neutral	12.90	6.00	-53%	42.1	17.80	330	402	487	22%	21%	0.2	0.3	0.4	53.9	44.3	36.6	1.5	1.5	1.6	8.7	8.4	8.0	0.26	0.32	2.0	2.5
TU	Outperform	14.40	18.70	30%	69.9	67.03	7,138	4,892	5,804	-31%	19%	1.5	1.1	1.2	9.6	13.7	11.5	16.9	17.7	18.2	0.9	0.8	0.8	0.70	0.75	4.9	5.2
Banking																											
BBL	Outperform	164.50	191.00	16%	98.6	314.00	29,306	40,140	43,215	37%	8%	15.4	21.0	22.6	10.7	7.8	7.3	264.7	287.0	303.6	0.6	0.6	0.5	6.00	6.50	3.6	4.0
KBANK	Neutral	124.50	140.00	12%	79.7	294.98	35,769	38,494	42,328	8%	10%	14.8	16.0	17.6	8.4	7.8	7.1	205.8	217.7	231.1	0.6	0.6	0.5	4.50	4.50	3.6	3.6
KKP	Underperfor	55.25	65.00	18%	92.6	46.78	7,602	6,718	6,893	-12%	3%	9.0	7.9	8.1	6.2	7.0	6.8	68.3	73.0	78.6	0.8	0.8	0.7	3.00	3.00	5.4	5.4
KTB	Neutral	18.80	21.90	16%	44.9	262.75	33,698	38,375	40,096	14%	4%	2.4	2.7	2.9	7.8	6.8	6.6	26.9	28.6	30.7	0.7	0.7	0.6	0.82	0.86	4.4	4.6
SCB	Outperform	101.00	132.00	31%	76.4	340.08	37,546	41,976	45,076	12%	7%	11.2	12.5	13.4	9.1	8.1	7.5	137.0	143.7	150.6	0.7	0.7	0.7	6.70	6.75	6.6	6.7
TISCO	Neutral	99.00	108.00	9%	73.8	79.26	7,222	7,430	7,641	3%	3%	9.0	9.3	9.5	11.0	10.7	10.4	53.4	54.8	56.1	1.9	1.8	1.8	8.00	8.25	8.1	8.3
TTB	Neutral	1.69	1.80	6%	29.8	163.70	14,195	17,700	18,667	25%	5%	0.1	0.2	0.2	11.5	9.2	8.8	2.3	2.4	2.5	0.7	0.7	0.7	0.09	0.10	5.4	5.7
Finance																											
AEONTS	Outperform	165.00	220.00	33%	30.9	41.25	3,815	4,326	4,715	13%	9%	15.3	17.3	18.9	10.8	9.5	8.7	91.3	102.6	114.9	1.8	1.6	1.4	6.00	6.50	3.6	3.9
JMT	Outperform	46.25	46.00	-1%	45.8	67.51	1,746	2,036	2,451	17%	20%	1.2	1.4	1.7	38.7	33.1	27.5	15.8	18.4	18.8	2.9	2.5	2.5	1.20	1.40	2.6	3.0
MTC	Neutral	35.00	35.00	0%	32.1	74.20	5,093	4,655	5,644	-9%	21%	2.4	2.2	2.7	14.6	15.9	13.1	13.7	15.0	17.4	2.6	2.3	2.0	0.33	0.40	0.9	1.1
SAWAD	Outperform	42.25	65.00	54%	44.9	58.02	4,476	4,961	5,566	11%	12%	3.3	3.6	4.1	13.0	11.7	10.4	21.1	23.2	25.7	2.0	1.8	1.6	1.80	2.00	4.3	4.7
THANI	Outperform	3.00	4.70	57%	32.0	16.99	1,753	1,874	2,057	7%	10%	0.3	0.3	0.4	9.7	9.1	8.3	2.2	2.3	2.5	1.4	1.3	1.2	0.18	0.20	6.1	6.7
TIDLOR	Outperform	20.60	26.00	26%	44.5	57.88	3,640	4,026	4,865	11%	21%	1.5	1.4	1.7	14.1	14.4	11.9	10.2	10.6	12.0	2.0	1.9	1.7	0.29	0.35	1.4	1.7
Petrochem & Chemicals																											
IVL	Neutral	25.75	38.00	48%	35.2	144.57	31,006	10,162	16,003	-67%	57%	5.5	1.8	2.9	4.7	14.2	9.0	35.8	35.4	32.8	0.7	0.7	0.8	0.40	0.70	1.5	2.7
PTTGC	Neutral	33.75	44.00	30%	54.8	152.17	(8,752)	(5,781)	7,738	nm.	nm.	-1.9	-1.3	1.7	NM	NM	19.7	66.3	62.7	60.4	0.5	0.5	0.6	1.00	1.25	3.0	3.7
Packaging																											
SCGP	Outperform	37.75	52.00	38%	26.4	162.06	5,801	6,072	7,216	5%	19%	1.4	1.4	1.7	27.9	26.7	22.5	22.6	23.4	24.3	1.7	1.6	1.6	0.65	0.75	1.7	2.0
SFLEX	Neutral	3.32	2.60	-22%	50.6	2.72	55	119	168	116%	41%	0.1	0.1	0.2	49.4	25.1	17.8	1.2	1.2	1.3	2.8	2.8	2.6	0.06	0.08	1.8	2.5
Steel																											
MCS	Neutral	6.70	12.20	82%	91.6	3.20	98	486	930	397%	91%	0.2	1.0	1.9	32.7	6.6	3.4	9.1	9.8	11.0	0.7	0.7	0.6	0.80	1.30	11.9	19.4
TMT	Underperfor	6.75	7.60	13%	22.4	5.88	372	669	803	80%	20%	0.4	0.8	0.9	15.8	8.8	7.3	4.4	4.6	4.7	1.5	1.5	1.4	0.60	0.75	8.9	11.1
Construction Materials																											
DCC	Underperfor	1.66	2.28	37%	43.7	15.15	1,631	1,193	1,353	-27%	13%	0.2	0.1	0.1	9.3	12.7	11.2	0.7	0.7	0.8	2.5	2.3	2.1	0.06	0.12	3.5	6.9
DRT	Neutral	8.15	8.40	3%	38.1	6.97	626	549	638	-12%	16%	0.7	0.6	0.7	11.1	12.7	10.9	2.8	2.9	3.2	2.9	2.8	2.6	0.50	-	6.1	-
SCC	Neutral	299.00	370.00	24%	66.2	358.80	21,382	37,344	37,675	75%	1%	17.8	31.1	31.4	16.8	9.6	9.5	311.9	333.0	350.4	1.0	0.9	0.9	10.00	14.00	3.3	4.7
SCCC	Neutral	133.00	150.00	13%	27.9	39.63	1,857	2,639	3,328	42%	26%	6.2	8.9	11.2	21.3	15.0	11.9	111.5	112.4	114.6	1.2	1.2	1.2	8.00	9.00	6.0	6.8
TASCO	Neutral	16.00	22.25	39%	40.9	25.25	2,367	2,796	2,467	18%	-12%	1.5	1.8	1.6	10.7	9.0	10.2	10.3	10.8	11.3	1.6	1.5	1.4	1.25	1.10	7.8	6.9
TIPL	Neutral	1.44	2.44	69%	35.7	27.27	7,008	3,564	3,070	-49%	-14%	0.4	0.2	0.2	3.9	7.8	9.0	2.8	2.9	3.0	0.5	0.5	0.5	0.06	0.06	4.2	4.2
Construction Services																											
CK	Outperform	20.60	27.00	31%	66.2	34.89	1,105	1,451	2,163	31%	49%	0.7	0.9	1.3	31.6	24.0	16.1	14.2	14.6	15.5	1.5	1.4	1.3	0.40	0.50	1.9	2.4
ITD	Neutral	1.36	1.76	30%	21.2	7.18	(4,759)	241	405	nm.	68%	-0.9	0.0	0.1	NM	29.8	17.7	1.5	1.6	1.7	0.9	0.9	0.8	-	-	-	-
PYLON	Neutral	2.74	3.72	36%	41.4	0.41	120	133	200	11%	50%	0.2	0.2	0.3	17.2	15.4</											

