

Earnings Guide by ASPS Research																											
Company	Rec. L/T 3 months	Price 15/02/24 (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 (%)	
							23F	24F	25F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F	24F	25F	24F	25F
Foods & Beverages																											
BTG	Neutral	21.30	32.00	50%	32.3	41.21	4,776	4,423	4,689	-7%	6%	2.5	2.3	2.4	8.6	9.3	8.8	16.5	18.1	19.8	1.3	1.2	1.1	0.69	0.73	3.2	3.4
CBG	Outperform	73.50	83.00	13%	28.6	73.50	1,772	2,446	2,840	38%	16%	1.8	2.4	2.8	41.5	30.0	25.9	11.2	11.8	12.1	6.6	6.2	6.1	1.59	1.85	2.2	2.5
CPF	Neutral	17.90	22.00	23%	46.3	150.60	10,202	10,819	12,258	6%	13%	1.2	1.3	1.5	14.5	13.7	12.1	34.8	35.6	36.6	0.5	0.5	0.5	0.55	0.60	3.1	3.4
ITC	Outperform	20.20	23.00	14%	0.0	60.60	2,283	2,878	3,116	26%	8%	0.8	1.0	1.0	26.5	21.1	19.4	7.7	8.0	8.4	2.6	2.5	2.4	0.65	0.70	3.2	3.5
KSL	Outperform	2.58	4.70	82%	28.2	11.38	1,539	1,605	1,637	4%	2%	0.3	0.4	0.4	7.4	7.1	6.9	5.1	5.4	5.7	0.5	0.5	0.4	0.08	0.08	3.1	3.1
M	Outperform	37.25	61.00	64%	36.2	34.30	1,692	1,947	2,373	15%	22%	1.8	2.1	2.6	20.3	17.6	14.5	14.9	15.0	15.4	2.5	2.5	2.4	1.90	2.40	5.1	6.4
MINT	Neutral	31.25	35.00	12%	63.0	174.87	5,407	7,500	8,420	39%	12%	0.6	1.0	1.2	48.8	30.5	26.3	13.7	14.3	15.1	2.3	2.2	2.1	0.40	0.40	1.3	1.3
NSL	Outperform	20.40	28.00	37%	27.5	6.12	365	447	512	23%	14%	1.2	1.5	1.7	16.8	13.7	12.0	5.4	6.1	7.0	3.8	3.3	2.9	0.85	0.95	4.2	4.7
SAPPE	Outperform	87.75	65.00	-26%	26.5	27.05	829	956	1,163	15%	22%	2.7	3.1	3.8	32.6	28.3	23.3	12.0	13.1	14.7	7.3	6.7	6.0	2.17	2.64	2.5	3.0
SNNP	Outperform	19.30	26.00	35%	33.7	18.53	670	825	994	23%	21%	0.7	0.9	1.0	27.7	22.5	18.6	3.7	3.9	4.3	5.2	4.9	4.5	0.64	0.78	3.3	4.0
TFG	Outperform	3.56	6.00	69%	18.4	20.69	2,820	2,659	3,032	-6%	14%	0.5	0.5	0.5	7.1	7.6	6.6	3.1	3.3	3.6	1.2	1.1	1.0	0.20	0.25	5.5	7.1
TKN	Neutral	10.50	6.00	-43%	34.0	14.49	402	487	537	21%	10%	0.3	0.4	0.4	36.1	29.8	27.0	1.5	1.6	1.7	6.8	6.5	6.3	0.32	0.35	3.0	3.3
TU	Underperfor	15.70	18.70	19%	69.9	73.09	4,854	5,804	6,265	20%	8%	1.0	1.2	1.3	15.1	12.6	11.7	17.7	18.2	18.7	0.9	0.9	0.8	0.75	0.80	4.8	5.1
Banking																											
BBL	Outperform	139.50	175.00	25%	98.6	266.28	41,636	43,078	44,427	3%	3%	21.8	22.6	23.3	6.4	6.2	6.0	277.1	293.7	310.5	0.5	0.5	0.4	6.50	6.50	4.7	4.7
KBANK	Outperform	119.00	148.00	24%	79.7	281.95	42,405	43,300	44,270	2%	2%	17.6	18.0	18.5	6.8	6.6	6.4	218.1	231.5	245.8	0.5	0.5	0.5	4.50	4.50	3.8	3.8
KKP	Underperform	48.50	49.00	1%	92.6	41.07	5,443	5,335	6,000	-2%	12%	6.4	6.3	7.1	7.5	7.7	6.8	72.0	76.3	81.4	0.7	0.6	0.6	2.50	2.75	5.2	5.7
KTB	Neutral	15.50	19.00	23%	44.9	216.63	36,616	38,600	39,130	5%	1%	2.6	2.8	2.8	5.9	5.6	5.5	28.8	30.8	32.8	0.5	0.5	0.5	0.83	0.84	5.3	5.4
SCB	Neutral	101.50	111.00	9%	76.4	341.76	43,521	44,180	45,110	2%	2%	12.9	13.1	13.4	7.9	7.7	7.6	142.0	148.6	155.4	0.7	0.7	0.7	6.75	6.95	6.7	6.8
TISCO	Outperform	99.50	106.00	7%	73.8	79.66	7,303	7,303	7,530	0%	3%	9.1	9.1	9.4	10.9	10.9	10.6	53.0	54.1	55.3	1.9	1.8	1.8	8.00	8.25	8.0	8.3
TTB	Outperform	1.84	1.98	8%	29.8	178.67	18,462	19,675	20,515	7%	4%	0.2	0.2	0.2	9.7	9.1	8.7	2.4	2.5	2.6	0.8	0.7	0.7	0.10	0.11	5.5	5.7
Finance																											
AEONTS	Outperform	151.00	220.00	46%	30.9	37.75	4,326	4,715	5,136	9%	9%	17.3	18.9	20.5	8.7	8.0	7.3	102.6	114.9	128.7	1.5	1.3	1.2	6.50	6.75	4.3	4.5
JMT	Outperform	23.80	36.50	53%	45.8	34.74	2,011	2,237	2,514	11%	12%	2.8	3.1	3.4	8.6	7.8	6.9	37.4	39.0	40.2	0.6	0.6	0.6	0.92	1.03	3.9	4.3
MTC	Neutral	44.75	42.00	-6%	32.1	94.87	4,655	5,644	6,700	21%	19%	2.2	2.7	3.2	20.4	16.8	14.2	15.0	17.4	20.1	3.0	2.6	2.2	0.40	0.47	0.9	1.1
SAWAD	Neutral	39.75	48.00	21%	44.8	54.58	5,121	5,430	6,012	6%	11%	3.7	4.0	4.4	10.7	10.1	9.1	22.9	25.2	27.9	1.7	1.6	1.4	1.80	1.80	4.5	4.5
THANI	Outperform	2.52	4.70	87%	32.0	14.27	1,874	2,057	2,221	10%	8%	0.3	0.4	0.4	7.6	6.9	6.4	2.3	2.5	2.7	1.1	1.0	0.9	0.20	0.22	7.9	8.6
TIDLOR	Outperform	22.60	24.50	8%	44.5	63.49	4,026	4,865	5,695	21%	17%	1.4	1.7	2.0	15.8	13.1	11.1	10.6	12.0	13.6	2.1	1.9	1.7	0.35	0.41	1.6	1.8
Petrochem & Chemicals																											
IVL	Neutral	24.50	34.00	39%	35.2	137.56	1,661	11,891	16,306	616%	37%	0.3	2.1	2.9	82.8	11.6	8.4	33.9	34.3	33.0	0.7	0.7	0.7	0.90	1.00	3.7	4.1
PTTGC	Neutral	37.50	36.00	-4%	54.8	169.08	999	2,170	6,730	nm.	210%	0.2	0.5	1.5	169.2	77.9	25.1	65.7	64.6	64.3	0.6	0.6	0.6	1.00	2.00	2.7	5.3
Packaging																											
SCGP	Neutral	30.50	45.00	48%	26.4	130.93	5,248	6,381	8,151	22%	28%	1.2	1.5	1.9	24.9	20.5	16.1	18.0	18.9	20.0	1.7	1.6	1.5	0.60	0.75	2.0	2.5
SFLEX	Neutral	3.34	2.60	-22%	50.6	2.74	119	168	170	41%	1%	0.1	0.2	0.2	25.3	17.9	17.7	1.2	1.3	1.4	2.9	2.6	2.4	0.08	0.08	2.5	2.5
Steel																											
MCS	Neutral	6.35	8.30	31%	91.6	3.03	222	433	569	95%	32%	0.5	0.9	1.2	13.6	7.0	5.3	8.6	9.2	9.9	0.7	0.7	0.6	0.30	0.40	4.7	6.3
TMT	Neutral	5.80	6.10	5%	22.4	5.05	366	447	491	22%	10%	0.4	0.5	0.6	13.8	11.3	10.3	3.9	4.0	4.1	1.5	1.5	1.4	0.40	0.40	6.9	6.9
Construction Materials																											
DCC	Neutral	1.87	2.14	14%	43.7	17.06	1,182	1,339	1,489	13%	11%	0.1	0.1	0.2	14.4	12.7	11.5	0.7	0.8	0.9	2.6	2.3	2.0	0.11	-	6.0	-
DRT	Outperform	8.25	9.40	14%	38.1	7.05	638	657	677	3%	3%	0.7	0.8	0.8	11.1	10.7	10.4	3.0	3.3	3.5	2.7	2.5	2.3	-	-	-	-
SCC	Neutral	264.00	330.00	25%	66.2	316.80	25,915	24,930	33,024	-4%	32%	21.6	20.8	27.5	12.2	12.7	9.6	303.3	316.1	332.6	0.9	0.8	0.8	8.00	11.00	3.0	4.2
SCCC	Outperform	141.00	172.00	22%	27.9	42.02	2,682	3,015	3,447	12%	14%	9.0	10.1	11.6	15.7	13.9	12.2	110.7	112.8	116.4	1.3	1.3	1.2	8.00	8.00	5.7	5.7
TASCO	Neutral	16.40	22.30	36%	40.9	25.89	2,311	2,467	2,572	7%	4%	1.5	1.6	1.6	11.2	10.5	10.1	10.5	10.8	11.4	1.6	1.5	1.4	1.20	1.10	7.3	6.7
TIPL	Neutral	1.40	1.90	36%	34.2	26.51	3,818	3,266	2,874	-14%	-12%	0.2	0.2	0.2	6.9	8.1	9.2	2.9	3.1	3.1	0.5	0.5	0.4	0.06	0.06	4.3	4.3
Construction Services																											
CK	Outperform	23.70	28.00	18%	66.2	40.15	1,508	1,929	1,941	28%	1%	0.9	1.1	1.1	26.6	20.8	20.7	14.7	15.4	16.1	1.6	1.5	1.5	0.5			

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							23F	24F	25F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F	24F	25F	24F	25F
SIRI	Outperform	1.78	2.20	24%	71.2	29.71	6,040	4,787	4,859	-21%	1%	0.3	0.3	0.3	5.1	6.5	6.4	2.8	2.9	3.0	0.6	0.6	0.6	0.14	0.14	7.9	7.9
SPALI	Outperform	19.50	27.30	40%	63.8	38.08	5,707	6,664	7,023	17%	5%	2.9	3.4	3.6	6.7	5.7	5.4	25.3	27.3	29.5	0.8	0.7	0.7	1.42	1.45	7.3	7.4
WHA	Outperform	4.86	5.95	22%	67.5	72.64	3,460	3,847	4,378	11%	14%	0.2	0.3	0.3	21.0	18.9	16.6	2.3	2.4	2.6	2.1	2.0	1.9	0.17	0.18	3.4	3.6
Energy																											
BANPU	Underperfor	5.90	8.70	47%	90.8	59.11	12,009	11,845	12,060	-1%	2%	1.2	1.2	1.2	5.0	5.1	5.0	15.0	15.9	14.8	0.4	0.4	0.4	0.35	1.35	5.9	22.9
BBGI	Underperfor	4.12	4.00	-3%	24.1	5.96	(39)	210	295	nm.	40%	0.0	0.1	0.2	NM	28.4	20.2	6.8	7.0	7.2	0.6	0.6	0.6	0.06	0.08	1.4	2.0
BCP	Neutral	43.50	46.00	6%	59.4	59.90	17,573	11,879	13,633	-32%	15%	12.8	8.6	9.9	3.4	5.0	4.4	59.5	89.7	121.0	0.7	0.5	0.4	2.00	2.50	4.6	5.7
BCPG	Neutral	8.35	10.20	22%	42.7	25.01	1,151	4,139	1,245	260%	-70%	0.4	1.4	0.4	21.9	6.1	20.2	10.3	12.2	12.8	0.8	0.7	0.7	0.55	0.19	6.6	2.2
BGRIM	Neutral	29.00	32.00	10%	31.6	75.60	1,849	2,225	3,121	20%	40%	0.7	0.9	1.2	40.9	34.0	24.2	17.4	18.4	19.8	1.7	1.6	1.5	0.34	0.48	1.2	1.7
BPP	Underperfor	14.20	18.00	27%	21.2	43.28	5,516	4,144	4,002	-25%	-3%	1.8	1.4	1.3	7.8	10.4	10.8	18.9	19.8	20.7	0.8	0.7	0.7	0.68	0.66	4.8	4.6
CKP	Neutral	3.98	4.50	13%	25.5	32.35	1,303	1,862	1,887	43%	1%	0.2	0.2	0.2	24.8	17.4	17.1	3.5	3.8	4.0	1.1	1.1	1.0	0.08	0.08	2.0	2.0
EA	Neutral	39.00	55.00	41%	39.9	145.47	8,140	6,480	5,930	-20%	-8%	2.2	1.7	1.6	17.9	22.4	24.5	12.6	13.8	15.0	3.1	2.8	2.6	0.31	0.29	0.8	0.8
EASTW	Neutral	4.02	5.80	44%	41.1	6.69	862	710	834	-18%	17%	0.5	0.4	0.5	7.8	9.4	8.0	7.2	7.4	7.6	0.6	0.5	0.5	0.26	0.30	6.4	7.5
EGCO	Neutral	129.50	160.00	24%	44.7	68.18	10,447	13,762	14,574	32%	6%	19.7	26.0	27.5	6.6	5.0	4.7	241.7	248.0	256.1	0.5	0.5	0.5	6.50	6.50	5.0	5.0
GPSC	Neutral	51.75	59.00	14%	24.8	145.92	3,694	4,528	4,528	23%	0%	1.3	1.6	1.6	39.5	32.2	32.2	41.7	42.8	42.8	1.2	1.2	1.2	0.74	0.74	1.4	1.4
GULF	Outperform	43.00	63.00	47%	26.1	504.53	14,858	20,245	21,820	36%	8%	1.3	1.7	1.9	34.0	24.9	23.1	12.3	13.5	14.6	3.5	3.2	2.9	0.88	1.16	2.0	2.7
GUNKUL	Neutral	3.10	3.60	16%	44.5	27.54	1,769	1,452	1,467	-18%	1%	0.2	0.2	0.2	15.6	19.0	18.8	1.7	1.8	1.9	1.8	1.7	1.6	0.09	0.09	2.9	2.9
IRPC	Neutral	1.99	2.40	21%	51.9	40.66	(2,923)	2,512	3,823	nm.	52%	-0.1	0.1	0.2	NM	16.2	10.6	3.7	3.8	4.0	0.5	0.5	0.5	0.07	0.10	3.5	5.0
OR	Neutral	18.10	20.50	13%	23.7	217.20	11,094	11,997	12,569	8%	5%	0.9	1.0	1.0	19.6	18.1	17.3	9.1	9.6	10.1	2.0	1.9	1.8	0.50	0.52	2.8	2.9
PTT	Neutral	34.75	36.00	4%	48.9	992.56	112,024	86,712	97,249	-23%	-12%	3.9	3.0	3.4	8.9	11.4	10.2	39.3	37.3	38.5	0.9	0.9	0.9	2.00	2.25	5.8	6.5
PTTEP	Neutral	152.00	180.00	18%	34.7	603.44	76,706	72,701	74,237	-5%	2%	19.3	18.3	18.7	7.9	8.3	8.1	125.8	129.3	138.8	1.2	1.2	1.1	9.00	9.25	5.9	6.1
RATCH	Neutral	29.25	42.00	44%	49.7	63.62	7,002	8,177	8,266	17%	1%	3.2	3.7	3.7	9.3	7.9	7.9	49.0	50.5	52.2	0.6	0.6	0.6	2.00	2.00	6.8	6.8
SPRC	Underperfor	8.35	10.90	31%	39.4	36.20	(944)	4,277	3,333	-553%	-22%	-0.2	1.0	0.8	NM	8.5	10.9	8.6	9.3	9.6	1.0	0.9	0.9	0.49	0.38	5.9	4.6
SSP	Underperfor	8.10	7.00	-14%	43.2	11.13	825	1,281	983	55%	-23%	0.6	0.8	0.6	13.5	10.6	13.8	7.3	9.3	9.8	1.1	0.9	0.8	0.23	0.18	2.8	2.2
TOP	Outperform	57.50	59.00	3%	52.0	128.45	19,443	11,612	12,274	-40%	6%	9.5	5.7	6.0	6.0	10.1	9.6	74.1	77.6	79.4	0.8	0.7	0.7	2.50	2.75	4.3	4.8
TPIPP	Neutral	3.42	3.70	8%	28.5	28.73	3,632	3,614	2,345	0%	-35%	0.4	0.4	0.3	7.9	7.9	12.3	4.0	4.2	4.3	0.9	0.8	0.8	0.22	0.15	6.5	4.5
TTW	Underperfor	9.90	9.80	-1%	36.1	39.50	2,750	2,328	2,363	-15%	1%	0.7	0.6	0.6	14.4	17.0	16.7	3.8	3.8	3.8	2.6	2.6	2.6	0.47	0.47	4.8	4.8
UBE	Outperform	0.90	1.90	111%	48.9	3.52	370	419	507	13%	21%	0.1	0.1	0.1	9.5	8.4	6.9	1.6	1.6	1.7	0.6	0.5	0.5	0.05	0.06	5.4	6.5
Commerce																											
ADVICE	-	4.72	7.05	49%	36.2	2.93	191	266	354	40%	33%	0.4	0.4	0.6	11.1	11.0	8.3	0.7	2.2	2.6	6.7	2.1	1.8	0.17	0.23	3.6	4.8
BJC	Outperform	25.25	35.00	39%	25.0	101.20	4,583	5,477	5,749	19%	5%	1.1	1.4	1.4	22.1	18.5	17.6	31.5	32.4	33.2	0.8	0.8	0.8	0.89	0.93	3.5	3.7
COM7	Outperform	22.10	33.00	49%	47.4	53.04	3,102	3,472	3,911	12%	13%	1.3	1.4	1.6	17.1	15.3	13.6	3.6	4.3	5.1	6.2	5.2	4.4	0.87	0.98	3.9	4.4
CPALL	Outperform	54.50	77.00	41%	59.0	489.58	16,763	19,878	22,334	19%	12%	1.9	2.2	2.5	29.2	24.6	21.9	33.7	35.3	37.2	1.6	1.5	1.5	1.11	1.24	2.0	2.3
CPAXT	Outperform	32.75	37.00	13%	15.0	346.51	8,640	10,615	12,685	23%	20%	0.8	1.0	1.2	40.1	32.6	27.3	27.7	28.0	28.4	1.2	1.2	1.2	0.70	0.84	2.1	2.6
CRC	Outperform	34.50	48.00	39%	54.6	208.07	8,003	9,884	11,588	24%	17%	1.3	1.6	1.9	26.0	21.1	18.0	11.7	12.9	14.3	3.0	2.7	2.4	0.66	0.77	1.9	2.2
DOHOME	Outperform	11.20	12.90	15%	29.8	34.60	650	1,154	1,481	78%	28%	0.2	0.4	0.5	53.3	30.0	23.4	4.0	4.4	4.8	2.8	2.6	2.3	0.02	0.02	0.2	0.2
HMPRO	Underperfor	10.90	14.30	31%	40.9	143.35	6,431	6,700	7,240	4%	8%	0.5	0.5	0.6	22.3	21.4	19.8	2.0	2.0	2.2	5.6	5.3	5.0	0.41	0.44	3.7	4.0
RS	Neutral	13.60	16.60	22%	60.6	14.55	418	598	655	43%	10%	0.4	0.6	0.7	31.7	22.1	20.2	2.5	2.7	2.9	5.3	5.0	4.6	0.43	0.47	3.2	3.5
TAN	Outperform	14.10	22.50	60%	25.7	4.23	183	275	361	51%	31%	0.6	0.9	1.2	23.2	15.4	11.7	5.4	6.1	6.9	2.6	2.3	2.0	0.37	0.48	2.6	3.4
Health Care Services																											
BCH	Neutral	21.90	23.20	6%	50.0	54.61	1,387	1,812	1,944	31%	7%	0.6	0.7	0.8	39.4	30.1	28.1	5.4	5.9	6.3	4.1	3.7	3.5	0.46	0.49	2.1	2.2
BDMS	Outperform	28.00	31.50	13%	69.8	444.98	14,071	15,415	16,834	10%	9%	0.9	1.0	1.1	31.6	28.9	26.4	6.1	6.4	6.6	4.6	4.4	4.2	0.73	0.79	2.6	2.8
BH	Outperform	247.00	304.00	23%	65.1	196.34	7,048	7,651	8,418	9%	10%	8.9	9.6	10.6	27.9	25.7	23.3	29.6	34.3	39.5	8.3	7.2	6.3	5.00	5.50	2.0	2.2
Media & Publishing																											
MAJOR	Outperform	14.10	20.00	42%	51.9	12.61	1,010	894	1,016	-12%	14%	1.1	1.0	1.1	12.5	14.1	12.4	8.5	8.8	9.1	1.7	1.6	1.5	0.70	0.85	5.0	6.0
PLANB	Outperform	8.90	10.60	19%	56.2	38.18	901	1,026	1,137	14%	11%	0.2	0.2	0.3	42.8	38.4	34.7	2.0	2.1	2.2	4.5	4.3	4.0	0.09	0.10	1.0	1.2
Tourism & Leisure																											
CENTEL	Neutral	42.25	48.00	14%	76.3	57.04	1,268	1,500	1,750	18%	17%	0.9	1.1	1.3	45.0	38.0	32.6	14.7	15.4	16.2	2.9	2.7	2.6	0.44	0.65	1.1	1.5
ERW	Neutral	4.70	5.50	17%	58.2	21.30	774	830	880	nm.	6%	0.2	0.2	0.2	27.5	26.5	25.0	1.4	1.								