

Company		Earnings Guide by ASPS Research																										
		Rec.	Price	Fair	Upside	Free	Mkt.	Net Profit			Net Profit		EPS			PER			BVS			PBV			DPS		Yield	
		L/T	30/05/24	Value	(%)	Float	Cap.	(Bm)	(%YoY)	(B)	(X)	(B)	(X)	(B)	(X)	(B)	(X)	(X)	(B)	(X)	(B)	(X)	(B)	(X)	(%)	(%)		
		3 months	(B)	(B)	(%)	(%)	(Bbn)	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		24.70	32.00	30%	32.3	47.79	4,776	4,423	4,689	-7%	6%	2.5	2.3	2.4	10.0	10.8	10.2	16.5	18.1	19.8	1.5	1.4	1.2	0.69	0.73	2.8	2.9
CBG	Outperform		70.25	83.00	18%	28.6	70.25	1,924	2,446	2,840	27%	16%	1.9	2.4	2.8	36.5	28.7	24.7	11.3	12.0	12.3	6.2	5.9	5.7	1.59	1.85	2.3	2.6
CPF	Outperform		23.20	23.00	-1%	46.3	195.19	(5,207)	5,199	7,818	-200%	50%	-0.6	0.6	0.9	NM	37.5	25.0	31.8	32.3	33.0	0.7	0.7	0.7	0.19	0.28	0.8	1.2
ICHI	Outperform		17.10	22.60	32%	52.5	22.23	1,100	1,413	1,591	28%	13%	0.8	1.1	1.2	20.2	15.7	14.0	4.5	4.5	4.6	3.8	3.8	3.7	1.09	1.22	6.4	7.2
ITC	Outperform		22.60	26.00	15%	21.0	67.80	2,283	3,250	3,513	42%	8%	0.8	1.1	1.2	29.7	20.9	19.3	7.7	8.1	8.5	2.9	2.8	2.7	0.70	0.75	3.1	3.3
KSL	Outperform		2.24	4.70	110%	28.2	9.88	1,539	1,605	1,637	4%	2%	0.3	0.4	0.4	6.4	6.2	6.0	5.1	5.4	5.7	0.4	0.4	0.4	0.08	0.08	3.6	3.6
M	Outperform		32.00	63.00	97%	36.2	29.47	1,682	1,974	2,400	17%	22%	1.8	2.1	2.6	17.5	14.9	12.3	15.0	15.2	15.6	2.1	2.1	2.1	2.00	2.40	6.3	7.5
MINT	Neutral		31.50	35.00	11%	63.0	178.60	5,407	7,500	8,420	39%	12%	0.6	1.0	1.2	49.2	30.7	26.5	13.7	14.3	15.1	2.3	2.2	2.1	0.40	0.40	1.3	1.3
NSL	Outperform		33.25	28.00	-16%	27.5	9.98	333	394	454	18%	15%	1.1	1.3	1.5	29.9	25.3	22.0	5.2	5.8	6.5	6.4	5.7	5.1	0.75	0.85	2.3	2.6
SAPPE	Outperform		104.00	65.00	-38%	26.5	32.06	829	956	1,163	15%	22%	2.7	3.1	3.8	38.7	33.5	27.6	12.0	13.1	14.7	8.7	7.9	7.1	2.17	2.64	2.1	2.5
SNNP	Outperform		15.40	22.70	47%	33.7	14.78	636	760	913	19%	20%	0.7	0.8	1.0	23.3	19.5	16.2	3.6	3.8	4.2	4.3	4.0	3.7	0.59	0.71	3.9	4.6
TFG	Outperform		4.10	6.00	46%	18.4	23.82	2,820	2,659	3,032	-6%	14%	0.5	0.5	0.5	8.2	8.7	7.6	3.1	3.3	3.6	1.3	1.2	1.1	0.20	0.25	4.8	6.1
TKN	Neutral		10.70	6.00	-44%	34.0	14.77	402	487	537	21%	10%	0.3	0.4	0.4	36.8	30.3	27.5	1.5	1.6	1.7	6.9	6.7	6.4	0.32	0.35	3.0	3.3
TU	Outperform		15.00	19.00	27%	69.9	69.83	(13,933)	5,897	6,410	-142%	9%	-3.0	1.3	1.4	NM	11.8	10.9	12.6	13.2	13.8	1.2	1.1	1.1	0.70	0.76	4.6	5.0
Banking																												
BBL	Outperform		137.50	175.00	27%	98.6	262.47	41,636	43,078	44,427	3%	3%	21.8	22.6	23.3	6.3	6.1	5.9	277.1	292.7	309.0	0.5	0.5	0.4	7.00	7.00	5.1	5.1
KBANK	Outperform		131.00	148.00	13%	79.7	310.38	42,405	43,300	44,270	2%	2%	17.6	18.0	18.5	7.4	7.3	7.1	218.1	229.5	241.8	0.6	0.6	0.5	6.50	6.50	5.0	5.0
KKP	Underperfor		51.25	49.00	-4%	92.6	43.40	5,443	5,335	6,000	-2%	12%	6.4	6.3	7.1	8.0	8.1	7.2	72.0	75.8	80.4	0.7	0.7	0.6	3.00	3.25	5.9	6.3
KTB	Neutral		17.00	19.00	12%	44.9	237.59	36,616	38,600	39,130	5%	1%	2.6	2.8	2.8	6.5	6.2	6.1	28.8	30.7	32.6	0.6	0.6	0.5	0.91	0.92	5.4	5.4
SCB	Neutral		106.00	111.00	5%	76.4	356.91	43,521	44,180	45,110	2%	2%	12.9	13.1	13.4	8.2	8.1	7.9	142.0	145.0	149.4	0.7	0.7	0.7	9.18	9.38	8.7	8.8
TISCO	Neutral		97.50	106.00	9%	73.8	78.06	7,301	7,303	7,530	0%	3%	9.1	9.1	9.4	10.7	10.7	10.4	53.0	54.4	55.8	1.8	1.8	1.7	7.75	8.00	7.9	8.2
TTB	Outperform		1.71	1.98	16%	29.8	166.38	18,462	19,675	20,515	7%	4%	0.2	0.2	0.2	9.0	8.4	8.1	2.4	2.5	2.6	0.7	0.7	0.7	0.11	0.12	6.5	6.8
Finance																												
AEONTS	Outperform		152.00	0.00	-100%	30.9	38.00	3,259	4,096	4,224	26%	3%	13.0	16.4	16.9	11.7	9.3	9.0	97.9	108.7	120.0	1.6	1.4	1.3	6.50	6.75	4.3	4.4
JMT	Underperfor		16.40	17.20	5%	45.8	23.94	2,011	1,977	2,168	-2%	10%	2.8	2.7	3.0	6.0	6.1	5.5	37.4	38.2	39.0	0.4	0.4	0.4	0.81	0.89	5.0	5.4
MTC	Outperform		45.00	51.00	13%	32.1	95.40	4,906	5,688	6,973	16%	23%	2.3	2.7	3.3	19.4	16.8	13.7	15.1	17.6	20.5	3.0	2.6	2.2	0.40	0.49	0.9	1.1
SAWAD	Neutral		42.00	43.00	2%	44.8	57.67	5,001	5,430	6,012	9%	11%	3.6	3.6	4.0	11.5	11.7	10.6	22.7	24.3	27.0	1.8	1.7	1.6	1.44	1.59	3.4	3.8
THANI	Outperform		2.36	4.50	91%	32.0	14.70	1,287	1,893	2,019	47%	7%	0.2	0.3	0.4	10.4	7.1	6.6	2.2	2.4	2.6	1.1	1.0	0.9	0.18	0.20	7.8	8.3
TIDLOR	Outperform		20.00	26.00	30%	44.5	58.27	3,790	4,471	5,333	18%	19%	1.3	1.5	1.8	14.8	13.0	10.9	10.1	11.0	12.4	2.0	1.8	1.6	0.46	0.55	2.3	2.7
Petrochem & Chemicals																												
IVL	Neutral		23.70	30.00	27%	35.2	133.06	(10,798)	6,607	10,069	-161%	52%	-1.9	1.2	1.8	NM	20.1	13.2	31.7	29.9	27.7	0.7	0.8	0.9	0.90	1.00	3.8	4.2
PTTGC	Neutral		35.50	36.00	1%	54.8	160.06	999	2,170	6,730	nm.	210%	0.2	0.5	1.5	160.2	73.8	23.8	65.7	65.3	64.9	0.5	0.5	0.5	1.00	1.25	2.8	3.5
Packaging																												
SCGP	Neutral		34.25	45.00	31%	26.4	147.03	5,248	6,381	8,151	22%	28%	1.2	1.5	1.9	28.0	23.0	18.0	18.0	18.9	20.0	1.9	1.8	1.7	0.60	0.75	1.8	2.2
SFLEX	Neutral		3.12	2.60	-17%	50.6	2.56	184	168	170	-9%	1%	0.2	0.2	0.2	15.3	16.7	16.5	1.1	1.2	1.3	2.8	2.6	2.4	0.08	0.08	2.7	2.7
Steel																												
MCS	Neutral		7.90	8.30	5%	91.6	3.77	222	433	569	95%	32%	0.5	0.9	1.2	17.0	8.7	6.6	8.6	9.2	9.9	0.9	0.9	0.8	0.30	0.40	3.8	5.1
TMT	Neutral		5.20	6.10	17%	22.4	4.53	336	447	491	33%	10%	0.4	0.5	0.6	13.5	10.1	9.2	3.8	4.0	4.3	1.4	1.3	1.2	0.30	0.30	5.8	5.8
Construction Materials																												
DCC	Neutral		1.93	2.14	11%	43.7	17.61	1,182	1,339	1,489	13%	11%	0.1	0.1	0.2	14.9	13.2	11.8	0.7	0.8	0.9	2.7	2.4	2.1	0.11	-	5.8	-
DRT	Outperform		8.05	9.40	17%	38.1	6.88	638	657	677	3%	3%	0.7	0.8	0.8	10.8	10.5	10.2	3.0	3.3	3.5	2.7	2.5	2.3	-	-	-	-
SCC	Neutral		238.00	320.00	34%	66.2	285.60	25,915	17,131	27,040	-34%	58%	21.6	14.3	22.5	11.0	16.7	10.6	303.3	310.6	322.1	0.8	0.8	0.7	7.00	11.00	2.9	4.6
SCCC	Outperform		134.00	196.00	46%	27.9	39.93	2,682	3,436	3,688	28%	7%	9.0	11.5	12.4	14.9	11.6	10.8	110.7	114.2	117.6	1.2	1.2	1.1	8.00	9.00	6.0	6.7
TASCO	Neutral		17.10	20.00	17%	40.9	26.99	2,306	1,483	1,935	-36%	30%	1.5	0.9	1.2	11.7	18.2	13.9	10.4	10.5	10.7	1.7	1.6	1.6	0.80	1.00	4.7	5.8
TPIPL	Neutral		1.38	1.90	38%	34.2	26.13	3,218	3,266	2,874	2%	-12%	0.2	0.2	0.2	8.1	8.0	9.1	2.9	3.0	3.1	0.5	0.5	0.5	0.08	0.08	5.8	5.8
Construction Services																												
CK	Outperform		22.60	27.00	19%	66.2	38.28	1,501	1,720	1,945	15%	13%	0.9	1.0	1.1	25.5	22.3	19.7	15.0	15.7	16.3	1.5	1.4	1.4	0.50	0.55	2.2	2.4
ITD	Underperfor		0.74	1.06	43%	21.0	2.22	(1,072)	(143)	237	nm.	-266%	-0.2	0.0	0.0	NM	NM	16.5	1.3	1.3	1.3	0.6	0.6	0.6	-	-	-	-
PYLON	Neutral		2.22	3.72	68%	40.9	1.66	133	200	226	50%	13%	0.2	0.3	0.3	12.5	8.3	7.4	1.4	1.6	1.7	1.6	1.4	1.3	0.13	0.17	6.0	7.6
SEAFCO	Neutral		2.28	3.72	63%	73.6	1.69	131	157	176	nm.	12%	0.2	0.2	0.2	12.9	10.7	9.6	2.0	2.1	2.2	1.1	1.1	1.0	0.11	0.12	4.7	5.2
STEC	Neutral		9.75	10.30	6%	65.7	14.87	528	374	590	-29%	58%	0.3	0.2	0.4	28.2	39.8	25.2	11.6	11.6	11.8	0.8	0.8	0.8	0.20	0.30	2.1	3.1
TTCL	Outperform		3.84	6.50	69%	77.6	2.37	378	418	432	11%	3%	0.6	0.7	0.7	6.3	5.7	5.5	4.9	5.4	5.9	0.8	0.7	0.6	0.20	0.20	5.2	5.2
Property																												
AMATA	Outperform		23.20	27.30	18%	72.1	26.6																					

