

Earnings Guide by ASPS Research																											
Company	Rec. L/T 3 months	Price 27/06/24 (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	23F	24F	25F	24F
Foods & Beverages																											
BTG	Neutral	22.10	32.00	45%	32.3	42.76	4,776	4,423	4,689	-7%	6%	2.5	2.3	2.4	9.0	9.7	9.1	16.5	18.1	19.8	1.3	1.2	1.1	0.69	0.73	3.1	3.3
CBG	Outperform	67.00	83.00	24%	28.6	67.00	1,924	2,446	2,840	27%	16%	1.9	2.4	2.8	34.8	27.4	23.6	11.3	12.0	12.3	5.9	5.6	5.4	1.59	1.85	2.4	2.8
CPF	Outperform	22.90	23.00	0%	46.3	192.67	(5,207)	5,199	7,818	-200%	50%	-0.6	0.6	0.9	NM	37.1	24.6	31.8	32.3	33.0	0.7	0.7	0.7	0.19	0.28	0.8	1.2
ICHI	Outperform	17.50	22.60	29%	52.5	22.75	1,100	1,413	1,591	28%	13%	0.8	1.1	1.2	20.7	16.1	14.3	4.5	4.5	4.6	3.9	3.9	3.8	1.09	1.22	6.2	7.0
ITC	Outperform	23.50	26.00	11%	21.0	70.50	2,283	3,250	3,513	42%	8%	0.8	1.1	1.2	30.9	21.7	20.1	7.7	8.1	8.5	3.0	2.9	2.8	0.70	0.75	3.0	3.2
KSL	Outperform	1.85	4.70	154%	28.2	8.16	1,539	1,605	1,637	4%	2%	0.3	0.4	0.4	5.3	5.1	5.0	5.1	5.4	5.7	0.4	0.3	0.3	0.08	0.08	4.3	4.3
M	Outperform	30.00	63.00	110%	36.2	27.63	1,682	1,974	2,400	17%	22%	1.8	2.1	2.6	16.4	14.0	11.5	15.0	15.2	15.6	2.0	2.0	1.9	2.00	2.40	6.7	8.0
MINT	Neutral	30.00	35.00	17%	63.0	170.10	5,407	7,500	8,420	39%	12%	0.6	1.0	1.2	46.9	29.3	25.2	13.7	14.3	15.1	2.2	2.1	2.0	0.40	0.40	1.3	1.3
NSL	Outperform	30.50	34.00	11%	27.5	9.15	333	394	454	18%	15%	1.1	1.3	1.5	27.4	23.2	20.1	5.2	5.8	6.5	5.9	5.2	4.7	0.75	0.85	2.5	2.8
SAPPE	Outperform	101.50	65.00	-36%	26.5	31.29	829	956	1,163	15%	22%	2.7	3.1	3.8	37.8	32.7	26.9	12.0	13.1	14.7	8.5	7.8	6.9	2.17	2.64	2.1	2.6
SNNP	Outperform	14.10	22.70	61%	33.7	13.54	636	760	913	19%	20%	0.7	0.8	1.0	21.3	17.8	14.8	3.6	3.8	4.2	3.9	3.7	3.4	0.59	0.71	4.2	5.1
TFG	Outperform	4.18	6.00	44%	18.4	24.29	2,820	2,659	3,032	-6%	14%	0.5	0.5	0.5	8.4	8.9	7.8	3.1	3.3	3.6	1.4	1.3	1.2	0.20	0.25	4.7	6.0
TKN	Neutral	9.90	6.00	-39%	34.0	13.66	402	487	537	21%	10%	0.3	0.4	0.4	34.0	28.1	25.4	1.5	1.6	1.7	6.4	6.2	6.0	0.32	0.35	3.2	3.5
TU	Outperform	15.10	19.00	26%	69.9	70.29	(13,933)	5,897	6,410	-142%	9%	-3.0	1.3	1.4	NM	11.9	11.0	12.6	13.2	13.8	1.2	1.1	1.1	0.70	0.76	4.6	5.0
Banking																											
BBL	Outperform	130.50	175.00	34%	98.6	249.10	41,636	43,078	44,427	3%	3%	21.8	22.6	23.3	6.0	5.8	5.6	277.1	292.7	309.0	0.5	0.4	0.4	7.00	7.00	5.4	5.4
KBANK	Outperform	126.00	148.00	17%	79.7	298.54	42,405	43,300	44,270	2%	2%	17.6	18.0	18.5	7.2	7.0	6.8	218.1	229.5	241.8	0.6	0.5	0.5	6.50	6.50	5.2	5.2
KKP	Underperfor	47.00	49.00	4%	92.6	39.80	5,443	5,335	6,000	-2%	12%	6.4	6.3	7.1	7.3	7.5	6.6	72.0	75.8	80.4	0.7	0.6	0.6	3.00	3.25	6.4	6.9
KTB	Neutral	16.90	19.00	12%	44.9	236.20	36,616	38,600	39,130	5%	1%	2.6	2.8	2.8	6.5	6.1	6.0	28.8	30.7	32.6	0.6	0.6	0.5	0.91	0.92	5.4	5.5
SCB	Neutral	104.00	111.00	7%	76.4	350.18	43,521	44,180	45,110	2%	2%	12.9	13.1	13.4	8.0	7.9	7.8	142.0	145.0	149.4	0.7	0.7	0.7	9.18	9.38	8.8	9.0
TISCO	Neutral	95.50	106.00	11%	73.8	76.46	7,301	7,303	7,530	0%	3%	9.1	9.1	9.4	10.5	10.5	10.2	53.0	54.4	55.8	1.8	1.8	1.7	7.75	8.00	8.1	8.4
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	127.00	0.00	-100%	30.9	31.75	3,259	4,096	4,224	26%	3%	13.0	16.4	16.9	9.7	7.8	7.5	97.9	108.7	120.0	1.3	1.2	1.1	6.50	6.75	5.1	5.3
JMT	Underperfor	13.90	17.20	24%	45.8	20.29	2,011	1,977	2,168	-2%	10%	2.8	2.7	3.0	5.0	5.1	4.7	37.4	38.2	39.0	0.4	0.4	0.4	0.81	0.89	5.8	6.4
MTC	Outperform	43.75	51.00	17%	32.1	92.75	4,906	5,688	6,973	16%	23%	2.3	2.7	3.3	18.9	16.3	13.3	15.1	17.6	20.5	2.9	2.5	2.1	0.40	0.49	0.9	1.1
SAWAD	Neutral	34.75	43.00	24%	44.8	52.49	5,001	5,430	6,012	9%	11%	3.6	3.6	4.0	9.5	9.7	8.7	22.7	24.3	27.0	1.5	1.4	1.3	1.44	1.59	4.1	4.6
THANI	Outperform	2.16	4.50	108%	32.0	13.46	1,287	1,893	2,019	47%	7%	0.2	0.3	0.4	9.5	6.5	6.1	2.2	2.4	2.6	1.0	0.9	0.8	0.18	0.20	8.5	9.1
TIDLOR	Outperform	18.70	26.00	39%	44.5	54.48	3,790	4,471	5,333	18%	19%	1.3	1.5	1.8	13.9	12.2	10.2	10.1	11.0	12.4	1.8	1.7	1.5	0.46	0.55	2.5	2.9
Petrochem & Chemicals																											
IVL	Neutral	19.90	30.00	51%	35.2	111.73	(10,798)	6,607	10,069	-161%	52%	-1.9	1.2	1.8	NM	16.9	11.1	31.7	29.9	27.7	0.6	0.7	0.7	0.90	1.00	4.5	5.0
PTTGC	Neutral	30.50	36.00	18%	54.8	137.52	999	2,170	6,730	nm.	210%	0.2	0.5	1.5	137.6	63.4	20.4	65.7	65.3	64.9	0.5	0.5	0.5	1.00	1.25	3.3	4.1
Packaging																											
SCGP	Neutral	33.50	45.00	34%	26.4	143.81	5,248	6,381	8,151	22%	28%	1.2	1.5	1.9	27.4	22.5	17.6	18.0	18.9	20.0	1.9	1.8	1.7	0.60	0.75	1.8	2.2
SFLEX	Neutral	3.50	2.60	-26%	50.6	2.87	184	168	170	-9%	1%	0.2	0.2	0.2	17.1	18.8	18.5	1.1	1.2	1.3	3.2	2.9	2.7	0.08	0.08	2.4	2.4
Steel																											
MCS	Neutral	6.80	8.30	22%	91.6	3.24	222	433	569	95%	32%	0.5	0.9	1.2	14.6	7.5	5.7	8.6	9.2	9.9	0.8	0.7	0.7	0.30	0.40	4.4	5.9
TMT	Neutral	4.98	6.10	22%	22.4	4.34	336	447	491	33%	10%	0.4	0.5	0.6	12.9	9.7	8.8	3.8	4.0	4.3	1.3	1.2	1.2	0.30	0.30	6.0	6.0
Construction Materials																											
DCC	Neutral	1.98	2.14	8%	43.7	18.07	1,182	1,339	1,489	13%	11%	0.1	0.1	0.2	15.3	13.5	12.1	0.7	0.8	0.9	2.7	2.4	2.2	0.11	-	5.7	-
DRT	Outperform	7.95	9.40	18%	38.1	6.80	638	657	677	3%	3%	0.7	0.8	0.8	10.7	10.3	10.0	3.0	3.3	3.5	2.6	2.4	2.2	-	-	-	-
SCC	Neutral	224.00	320.00	43%	66.2	268.80	25,915	17,131	27,040	-34%	58%	21.6	14.3	22.5	10.4	15.7	9.9	303.3	310.6	322.1	0.7	0.7	0.7	7.00	11.00	3.1	4.9
SCCC	Outperform	129.50	196.00	51%	27.9	38.59	2,682	3,436	3,688	28%	7%	9.0	11.5	12.4	14.4	11.2	10.5	110.7	114.2	117.6	1.2	1.1	1.1	8.00	9.00	6.2	6.9
SCGD	Outperform	7.70	11.00	43%	17.6	12.71	328	1,041	1,193	218%	15%	0.2	0.6	0.7	38.8	12.2	10.6	11.9	12.4	12.9	0.6	0.6	0.6	0.19	0.22	2.5	2.8
TASCO	Neutral	16.00	20.00	25%	40.9	25.25	2,306	1,483	1,935	-36%	30%	1.5	0.9	1.2	11.0	17.0	13.1	10.4	10.5	10.7	1.5	1.5	1.5	0.80	1.00	5.0	6.3
TPIPL	Neutral	1.32	1.90	44%	34.2	24.99	3,218	3,266	2,874	2%	-12%	0.2	0.2	0.2	7.8	7.7	8.7	2.9	3.0	3.1	0.5	0.4	0.4	0.08	0.08	6.1	6.1
Construction Services																											
CK	Outperform	20.20	27.00	34%	66.2	34.22	1,501	1,720	1,945	15%	13%	0.9	1.0	1.1	22.8	19.9	17.6	15.0	15.7	16.3	1.3	1.3	1.2	0.50	0.55	2.5	2.7
ITD	Underperfor	0.68	1.06	55%	21.0	3.59	(1,072)	(143)	237	nm.	-266%	-0.2	0.0	0.0	NM	NM	15.1	1.3	1.3	1.3	0.5	0.5	0.5	-	-	-	-
PYLON	Neutral	2.18	3.72	71%	40.9	1.63	133	200	226	50%	13%	0.2	0.3	0.3	12.3	8.2	7.2	1.4	1.6	1.7	1.5	1.4	1.3	0.13	0.17	6.1	7.7
SEAFCO	Neutral	2.14	3.72	74%																							

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Company	Rec. L/T 3 months	Price	Fair	Upside	Free	Mkt.	Net Profit			Net Profit		EPS			PER			BVS			PBV			DPS		Yield	
		27/06/24	Value	(%)	Float	Cap.	(Bm)			(%YoY)		(B)			(X)			(B)			(X)			(B)		(%)	
		(B)	(B)		(%)	(Bbn)	23F	24F	25F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F	24F	25F	24F	25F
SIRI	Outperform	1.67	2.20	32%	71.2	28.75	6,060	4,787	4,859	-21%	1%	0.4	0.3	0.3	4.5	6.1	6.0	2.8	2.8	2.9	0.6	0.6	0.6	0.15	0.15	9.0	9.0
SPALI	Outperform	18.10	25.40	40%	63.8	35.35	5,989	6,202	6,398	4%	3%	3.1	3.2	3.3	5.9	5.7	5.5	25.8	27.6	29.3	0.7	0.7	0.6	1.48	1.50	8.2	8.3
WHA	Neutral	4.84	6.30	30%	67.5	72.34	4,426	4,747	5,500	7%	16%	0.3	0.3	0.4	16.3	15.2	13.2	2.2	2.4	2.7	2.2	2.0	1.8	0.21	0.22	4.3	4.6
Energy																											
BANPU	Underperfor	4.88	7.00	43%	90.8	48.89	5,434	8,002	8,507	47%	6%	0.5	0.8	0.8	9.0	6.2	5.8	13.1	15.8	14.7	0.4	0.3	0.3	0.45	0.45	9.2	9.2
BBI	Neutral	6.35	5.80	-9%	24.1	9.18	10	381	470	nm.	23%	0.0	0.3	0.3	930.8	24.1	19.5	6.9	7.2	7.5	0.9	0.9	0.8	0.11	0.13	1.7	2.0
BCP	Neutral	37.50	46.00	23%	59.4	51.63	13,233	12,076	13,876	-9%	15%	9.6	8.8	10.1	3.9	4.3	3.7	52.4	82.5	113.9	0.7	0.5	0.3	2.25	2.50	6.0	6.7
BCPG	Underperfor	6.35	8.00	26%	42.7	19.02	1,104	3,919	1,034	255%	-74%	0.4	1.3	0.3	17.2	4.9	18.4	9.9	11.5	12.0	0.6	0.6	0.5	0.29	0.16	4.5	2.6
BGRIM	Outperform	21.90	34.00	55%	31.6	57.09	1,885	2,225	3,080	18%	38%	0.7	0.9	1.2	30.3	25.7	18.5	20.2	21.2	22.6	1.1	1.0	1.0	0.38	0.52	1.7	2.4
BPP	Underperfor	12.40	18.00	45%	21.2	37.79	5,319	4,144	4,002	-22%	-3%	1.7	1.4	1.3	7.1	9.1	9.4	17.9	18.8	19.7	0.7	0.7	0.6	0.68	0.66	5.5	5.3
CKP	Neutral	3.80	4.50	18%	25.5	30.89	1,462	1,862	1,887	27%	1%	0.2	0.2	0.2	21.1	16.6	16.4	3.4	3.7	3.9	1.1	1.0	1.0	0.09	0.09	2.4	2.4
EA	Underperfor	15.00	33.00	120%	39.9	55.95	7,606	4,836	4,405	-36%	-9%	2.0	1.3	1.2	7.4	11.6	12.7	11.8	13.2	14.2	1.3	1.1	1.1	0.23	0.22	1.6	1.5
EASTW	Neutral	2.82	5.80	106%	41.1	4.69	862	710	834	-18%	17%	0.5	0.4	0.5	5.4	6.6	5.6	7.2	7.4	7.6	0.4	0.4	0.4	0.26	0.30	9.1	10.7
EGCO	Underperfor	103.50	150.00	45%	44.7	54.49	(8,384)	11,082	12,524	-232%	13%	-15.8	20.9	23.6	NM	4.9	4.4	199.3	213.0	221.1	0.5	0.5	0.5	6.75	7.00	6.5	6.8
GPSC	Outperform	40.25	55.00	37%	24.8	113.49	3,694	4,528	0	23%	-100%	1.3	1.6	0.0	30.7	25.1	NM	41.7	42.8	0.0	1.0	0.9	-	0.74	-	1.8	-
GULF	Outperform	40.75	56.00	37%	26.1	478.13	14,858	17,360	19,488	17%	12%	1.3	1.5	1.7	32.2	27.5	24.5	12.3	13.3	14.3	3.3	3.1	2.8	0.88	1.00	2.2	2.4
GUNKUL	Neutral	2.56	3.60	41%	44.5	22.74	1,474	1,452	1,467	-1%	1%	0.2	0.2	0.2	15.4	15.7	15.5	1.6	1.7	1.8	1.6	1.5	1.4	0.06	0.06	2.3	2.3
IRPC	Neutral	1.64	2.40	46%	51.9	33.51	(2,923)	2,512	3,823	nm.	52%	-0.1	0.1	0.2	NM	13.3	8.8	3.7	3.6	3.4	0.4	0.5	0.5	0.07	0.10	4.3	6.1
OR	Neutral	16.00	20.50	28%	23.7	192.00	11,094	11,997	12,569	8%	5%	0.9	1.0	1.0	17.3	16.0	15.3	9.1	9.6	10.1	1.8	1.7	1.6	0.50	0.52	3.1	3.3
PTT	Neutral	32.50	36.00	11%	48.9	928.30	112,024	86,712	97,249	-23%	12%	3.9	3.0	3.4	8.3	10.7	9.5	39.3	37.3	38.5	0.8	0.9	0.8	2.00	2.25	6.2	6.9
PTTEP	Outperform	153.50	180.00	17%	34.7	609.39	76,706	72,701	74,237	-5%	2%	19.3	18.3	18.7	7.9	8.4	8.2	125.8	129.3	138.8	1.2	1.2	1.1	9.00	9.25	5.9	6.0
RATCH	Underperfor	26.75	36.00	35%	49.7	58.18	5,167	5,688	6,128	10%	8%	2.3	2.6	2.8	11.5	10.4	9.7	49.3	49.0	50.0	0.5	0.5	0.5	1.60	1.80	6.0	6.7
SPRC	Neutral	8.20	10.90	33%	39.4	35.55	(1,230)	4,277	3,333	-448%	-22%	-0.3	1.0	0.8	NM	8.3	10.7	8.4	9.1	9.5	1.0	0.9	0.9	0.49	0.38	6.0	4.7
SSP	Neutral	6.65	8.20	23%	43.2	9.14	812	1,145	979	41%	-15%	0.6	0.7	0.6	11.2	9.8	11.4	6.2	8.9	9.3	1.1	0.8	0.7	0.20	0.17	3.1	2.6
TOP	Neutral	53.00	59.00	11%	52.0	118.39	19,443	11,612	12,274	-40%	6%	9.5	5.7	6.0	5.6	9.3	8.8	74.1	77.6	79.4	0.7	0.7	0.7	2.50	2.75	4.7	5.2
TPIPP	Underperfor	3.26	3.70	13%	28.5	27.38	3,653	3,614	2,394	-1%	-34%	0.4	0.4	0.3	7.5	7.6	11.4	4.0	4.1	4.3	0.8	0.8	0.8	0.24	0.16	7.3	4.8
TTW	Underperfor	8.90	9.80	10%	36.1	35.51	2,932	2,328	2,363	-21%	1%	0.7	0.6	0.6	12.1	15.3	15.0	3.8	3.9	4.1	2.3	2.3	2.2	0.47	0.47	5.3	5.3
UBE	Outperform	0.80	1.90	138%	48.9	3.13	370	419	507	13%	21%	0.1	0.1	0.1	8.5	7.5	6.2	1.6	1.6	1.7	0.5	0.5	0.5	0.05	0.06	6.0	7.3
Commerce																											
ADVCE	Outperform	4.36	6.60	51%	36.2	2.70	170	250	329	47%	32%	0.4	0.4	0.5	11.5	10.8	8.2	0.7	2.1	2.5	6.3	2.1	1.8	0.16	0.21	3.7	4.9
BJC	Neutral	21.40	26.30	23%	25.0	85.77	4,795	3,454	4,352	-28%	26%	1.2	0.9	1.1	17.9	24.8	19.7	31.4	31.7	32.5	0.7	0.7	0.7	0.56	0.71	2.6	3.3
COM7	Neutral	17.50	22.70	30%	47.4	25.73	2,857	2,855	3,176	0%	11%	1.2	1.2	1.3	14.7	14.7	13.2	3.4	3.9	4.5	5.1	4.5	3.9	0.71	0.79	4.1	4.5
CPALL	Outperform	55.75	88.00	58%	59.0	500.81	18,482	23,748	26,045	28%	10%	2.1	2.6	2.9	27.1	21.1	19.2	33.6	35.6	37.6	1.7	1.6	1.5	1.32	1.45	2.4	2.6
CPAXT	Outperform	27.25	37.00	36%	15.0	288.31	8,640	10,615	12,685	23%	20%	0.8	1.0	1.2	33.4	27.2	22.7	27.7	28.0	28.4	1.0	1.0	1.0	0.70	0.84	2.6	3.1
CRC	Neutral	30.75	39.00	27%	54.6	185.45	8,016	8,629	10,338	8%	20%	1.3	1.4	1.7	23.1	21.5	17.9	11.6	12.6	13.9	2.6	2.4	2.2	0.57	0.69	1.9	2.2
DHHOME	Outperform	10.30	12.10	17%	29.8	33.26	585	1,136	1,391	94%	22%	0.2	0.4	0.4	54.4	29.3	23.9	3.9	4.2	4.6	2.6	2.5	2.3	0.02	0.02	0.2	0.2
HMPRO	Neutral	9.15	14.30	56%	40.9	120.33	6,442	6,700	7,240	4%	8%	0.5	0.5	0.6	18.7	18.0	16.6	1.9	2.0	2.2	4.7	4.5	4.2	0.41	0.44	4.5	4.8
RS	Neutral	12.50	16.60	33%	60.6	13.37	418	598	655	43%	10%	0.4	0.6	0.7	29.1	20.3	18.5	2.5	2.7	2.9	4.9	4.6	4.3	0.43	0.47	3.4	3.8
TAN	Outperform	14.80	22.50	52%	25.7	4.44	183	275	361	51%	31%	0.6	0.9	1.2	24.3	16.1	12.3	5.4	6.1	6.9	2.7	2.4	2.1	0.37	0.48	2.5	3.2
Health Care Services																											
BCH	Outperform	17.70	23.20	31%	50.0	44.14	1,406	1,812	1,944	29%	7%	0.6	0.7	0.8	31.4	24.4	22.7	5.5	6.0	6.4	3.2	3.0	2.7	0.46	0.49	2.6	2.8
BDMS	Outperform	27.00	33.00	22%	69.8	429.08	14,375	16,279	18,105	13%	11%	0.9	1.0	1.1	29.8	26.4	23.7	6.2	6.5	6.8	4.3	4.1	3.9	0.77	0.85	2.8	3.2
BH	Outperform	251.00	304.00	21%	65.1	199.52	7,006	8,099	8,866	16%	9%	8.8	10.2	11.2	28.5	24.6	22.5	30.3	35.2	40.7	8.3	7.1	6.2	5.29	5.79	2.1	2.3
PR9	Outperform	17.60	22.10	26%	58.7	13.84	558	642	732	15%	14%	0.7	0.8	0.9	24.8	21.6	19.0	6.5	6.9	7.4	2.7	2.6	2.4	0.37	0.42	2.1	2.4
Media & Publishing																											
MAJOR	Outperform	12.60	21.50	71%	51.9	10.45	1,042	894	1,016	-14%	14%	1.2	1.1	1.2	10.8	11.7	10.3	6.8	7.9	8.4	1.8	1.6	1.5	0.60	0.70	4.8	5.6
PLANB	Outperform	7.85	10.60	35%	56.2	33.67	911	1,026	1,137	13%	11%	0.2	0.2	0.3	37.0	33.9	30.6	2.0	2.1	2.3	3.9	3.7	3.4	0.09	0.10	1.2	1.3
Tourism & Leisure																											
CENTEL	Neutral	39.75	46.00	16%	76																						