

Earnings Guide by ASPS Research																											
Company	Rec. L/T 3 months	Price 16/01/25 (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 (%)	
							24F	25F	26F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F	25F	26F	25F	26F
Agribusiness																											
GFPT	Neutral	10.40	13.70	32%	58.0	13.04	2,004	1,909	1,956	-5%	2%	1.6	1.5	1.6	6.5	6.8	6.7	15.4	16.6	17.8	0.7	0.6	0.6	0.33	0.34	3.2	3.3
Food & Beverage																											
CBG	Outperform	77.00	92.75	20%	28.6	77.00	2,749	3,042	3,599	11%	18%	2.7	3.0	3.6	28.0	25.3	21.4	12.3	13.5	15.1	6.3	5.7	5.1	1.98	2.34	2.6	3.0
CPF	Outperform	22.30	30.00	35%	46.3	187.62	19,515	17,331	18,194	-11%	5%	2.3	2.1	2.2	9.6	10.8	10.3	32.2	33.6	34.4	0.7	0.7	0.6	0.93	0.94	4.2	4.2
ICHI	Neutral	13.30	23.00	73%	52.5	17.29	1,445	1,591	1,643	10%	3%	1.1	1.2	1.3	12.0	10.9	10.5	4.5	4.6	4.6	3.0	2.9	2.9	1.22	1.26	9.2	9.5
ITC	Neutral	17.30	28.00	62%	21.0	51.90	3,675	4,201	4,407	14%	5%	1.2	1.4	1.5	14.1	12.4	11.8	8.1	8.6	9.2	2.1	2.0	1.9	0.90	0.95	5.2	5.5
M	Outperform	20.20	63.00	212%	36.2	18.60	1,974	2,400	2,685	22%	12%	2.1	2.6	2.9	9.4	7.8	6.9	15.2	15.6	15.9	1.3	1.3	1.3	2.40	2.70	11.9	13.4
MINT	Outperform	23.90	37.00	55%	63.0	135.51	7,500	8,420	9,307	12%	11%	1.0	1.2	1.3	23.6	20.4	18.0	14.5	15.3	16.2	1.6	1.6	1.5	4.00	0.40	1.7	1.7
OSP	Neutral	21.30	28.00	31%	51.7	63.98	1,625	3,211	3,399	98%	6%	0.5	1.1	1.1	39.4	19.9	18.8	5.3	5.6	5.6	4.0	3.8	3.8	1.07	1.13	5.0	5.3
SAPPE	Outperform	59.75	92.25	54%	26.5	18.42	1,279	1,446	1,631	13%	13%	4.1	4.7	5.3	14.4	12.7	11.3	14.5	17.3	19.7	4.1	3.5	3.0	2.81	3.70	4.7	6.2
SNNP	Neutral	12.10	16.50	36%	33.7	11.62	644	722	810	12%	12%	0.7	0.8	0.8	18.0	16.1	14.3	3.7	4.0	4.2	3.2	3.0	2.8	0.56	0.63	4.7	5.2
TU	Outperform	12.50	18.60	49%	69.9	55.69	4,880	5,918	6,421	21%	9%	1.1	1.3	1.4	11.4	9.4	8.7	13.6	14.3	14.9	0.9	0.9	0.8	0.72	0.78	5.7	6.2
Personal Products																											
TMAN	Outperform	14.70	22.00	50%	43.5	5.88	453	487	549	8%	13%	1.1	1.2	1.4	13.0	12.1	10.7	4.5	5.3	6.2	3.3	2.8	2.4	0.50	0.55	3.4	3.7
Banking																											
BBL	Outperform	151.50	180.00	19%	98.6	289.19	43,078	44,427	47,067	3%	6%	22.6	23.3	24.7	6.7	6.5	6.1	292.7	309.0	326.6	0.5	0.5	0.5	7.00	7.00	4.6	4.6
KBANK	Neutral	161.50	163.00	1%	79.7	382.65	48,140	48,880	51,945	2%	6%	20.0	20.4	21.9	8.1	7.9	7.4	230.6	243.8	258.5	0.7	0.7	0.6	7.50	7.50	4.6	4.6
KKP	Neutral	52.75	54.00	2%	92.6	44.67	4,880	5,175	5,635	6%	9%	5.8	6.1	6.7	9.2	8.6	7.9	75.2	78.7	82.5	0.7	0.7	0.6	3.50	3.50	6.6	6.6
KTB	Outperform	22.40	23.40	4%	44.9	313.06	39,882	40,801	44,332	2%	9%	2.9	2.9	3.2	7.8	7.7	7.1	30.8	32.8	35.0	0.7	0.7	0.6	0.96	1.05	4.3	4.7
SCB	Neutral	122.00	118.00	-3%	76.4	410.79	40,000	42,000	44,787	5%	7%	11.9	12.5	13.3	10.3	9.8	9.2	144.2	147.2	151.3	0.8	0.8	0.8	9.38	9.96	7.7	8.2
TISCO	Neutral	99.00	102.00	3%	73.8	79.26	6,901	6,900	7,050	0%	2%	8.6	8.6	8.8	11.5	11.5	11.2	53.8	54.9	55.8	1.8	1.8	1.8	7.75	8.00	7.8	8.1
TTB	Neutral	1.83	2.02	10%	29.8	178.25	20,515	20,515	21,675	0%	6%	0.2	0.2	0.2	8.7	8.7	8.2	2.5	2.5	2.6	0.7	0.7	0.7	0.13	0.14	7.1	7.5
Finance																											
JMT	Underperform	14.90	10.70	-28%	45.8	21.75	1,564	2,005	2,358	28%	18%	2.1	2.7	3.2	7.0	5.4	4.6	37.6	38.6	40.0	0.4	0.4	0.4	0.82	0.97	5.5	6.5
MTC	Outperform	43.50	55.00	26%	32.1	92.22	5,688	6,973	8,334	23%	20%	2.7	3.3	3.9	16.2	13.2	11.1	17.6	20.5	23.9	2.5	2.1	1.8	0.49	0.59	1.1	1.4
SAWAD	Neutral	36.75	42.00	14%	44.8	55.51	5,240	5,770	6,360	10%	10%	3.5	3.8	4.2	10.6	9.5	8.7	24.2	27.4	30.6	1.5	1.3	1.2	1.15	1.26	3.1	3.4
TIDLOR	Outperform	15.70	19.50	24%	44.5	45.74	4,140	4,903	5,719	18%	17%	1.4	1.7	2.0	11.0	9.3	8.0	10.9	12.2	13.6	1.4	1.3	1.2	0.50	0.59	3.2	3.8
Petrochem & Chemicals																											
IVL	Neutral	23.20	30.00	29%	35.2	130.26	(18,141)	10,069	11,600	-156%	15%	-3.2	1.8	2.1	NM	12.9	11.2	25.5	23.3	29.6	0.9	1.0	0.8	0.90	1.00	3.9	4.3
PTTGC	Underperform	22.60	31.00	37%	54.8	101.90	(29,904)	1,810	4,944	nm.	173%	-6.6	0.4	1.1	NM	56.3	20.6	65.3	58.6	58.0	0.3	0.4	0.4	0.75	1.00	3.3	4.4
Packaging																											
SCGP	Neutral	17.60	25.00	42%	26.4	75.56	3,828	3,873	5,536	1%	43%	0.9	0.9	1.3	19.7	19.5	13.6	18.5	19.0	19.7	1.0	0.9	0.9	0.40	0.60	2.3	3.4
Steel																											
TMT	Neutral	2.96	4.04	36%	22.4	2.58	155	276	294	79%	6%	0.2	0.3	0.3	16.7	9.3	8.8	3.9	3.9	3.9	0.8	0.8	0.8	0.30	0.30	10.1	10.1
Construction Materials																											
DCC	Neutral	1.65	1.92	16%	43.7	15.06	1,124	1,219	1,298	8%	7%	0.1	0.1	0.1	13.4	12.4	11.6	0.8	0.8	0.9	2.1	2.0	1.8	0.09	0.10	5.3	6.0
DRT	Underperform	7.40	8.20	11%	38.1	6.33	578	610	641	6%	5%	0.7	0.7	0.7	11.0	10.4	9.9	3.2	3.4	3.6	2.3	2.2	2.1	-	-	-	-
SCC	Neutral	156.00	210.00	35%	66.2	187.20	5,879	10,124	16,931	72%	67%	4.9	8.4	14.1	31.8	18.5	11.1	304.2	308.6	315.7	0.5	0.5	0.5	4.00	7.00	2.6	4.5
SCCG	Outperform	160.50	200.00	25%	18.8	47.83	3,655	3,921	4,173	7%	6%	12.3	13.2	14.0	13.1	12.2	11.5	114.9	119.1	123.1	1.4	1.3	1.3	9.00	10.00	5.6	6.2
SCGD	Neutral	4.28	11.00	157%	17.6	7.06	1,041	1,193	1,447	15%	21%	0.6	0.7	0.9	6.8	5.9	4.9	12.4	12.9	13.5	0.3	0.3	0.3	0.24	0.26	5.6	6.1
TASCO	Neutral	18.30	21.00	15%	40.9	28.88	1,297	1,599	1,694	23%	6%	0.8	1.0	1.1	22.3	18.1	17.0	10.7	10.9	11.3	1.7	1.7	1.6	0.75	0.75	4.1	4.1
TPIPL	Neutral	1.00	1.44	44%	34.2	18.94	1,506	1,732	1,759	15%	2%	0.1	0.1	0.1	12.6	10.9	10.8	2.9	2.9	3.0	0.3	0.3	0.3	0.05	0.06	5.0	6.0
Construction Services																											
CK	Outperform	17.00	28.00	65%	66.2	28.80	1,720	1,945	2,058	13%	6%	1.0	1.1	1.2	16.7	14.8	14.0	15.7	16.3	17.0	1.1	1.0	1.0	0.55	0.60	3.2	3.5
ITD	Underperform	0.48	0.60	25%	21.0	2.53	(5,247)	89	189	nm.	112%	-1.0	0.0	0.0	NM	28.5	13.4	0.3	0.3	0.4	1.5	1.5	1.3	-	-	-	-
STECON	Neutral	6.05	9.40	55%	44.1	4.39	(109)	456	695	-518%	52%	-0.1	0.3	0.5	NM	20.2	13.3	11.4	11.7	12.1	0.5	0.5	0.5	0.15	0.25	2.5	4.1
TTCL	Neutral	1.84	3.96	115%	77.6	1.13	194	244	338	25%	39%	0.3	0.4	0.5	5.8	4.7	3.4	5.1	5.4	5.7	0.4	0.3	0.3	0.20	-	10.9	-
Property																											
AMATA	Outperform	26.75	35.00	31%	72.1	30.76	2,119	2,390	2,609	13%	9%	1.8	2.1	2.3	14.5	12.9	11.8	19.2	20.4	21.8	1.4	1.3	1.2	0.83	0.91	3.1	3.4
ANAN	Underperform	0.53	0.84	58%	52.4	2.21	282	116	193	nm.	nm.	0.1	0.0	0.0	7.8	19.0	11.4	2.8	2.8	2.9	0.2	0.2	0.2	0.01	0.01	1.6	2.6
AP	Outperform	7.75	12.80	65%	70.0	24.38	4,787	5,033	5,260	5%	5%	1.5	1.6	1.7	5.1	4.8	4.6	13.9	14.9	16.0	0.6	0.5	0.5	0.57	0.60	7.4	7.7
ASW	Neutral	7.85	14.65	87%	32.1	7.06	1,597	1,648	1,763	3%	7%	1.8	1.8	2.0	4.4	4.3	4.0	8.7	10.0	11.4	0.9	0.8	0.7	0.55	0.59	7.0	7.5
BRI	Outperform	3.44	10.50	205%	23.7	2.93	1,124	1,190	1,268	6%	7%	1.3	1.4	1.5	2.6	2.5	2.3	6.8	7.5	8.2	0.5	0.5	0.4	0.72	0.74	21.0	

