

Earnings Guide by ASPS Research																											
Company	Rec. L/T 3 months	Price 27/02/25 (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
<b>Agribusiness</b>																											
GFPT	Outperform	8.75	11.80	35%	58.0	10.97	1,974	1,849	1,905	-6%	3%	1.6	1.5	1.5	5.6	5.9	5.8	15.5	16.8	18.1	0.6	0.5	0.5	0.20	0.21	2.3	2.4
<b>Food &amp; Beverage</b>																											
CBG	Outperform	69.25	92.75	34%	28.6	69.25	2,843	3,042	3,597	7%	18%	2.8	3.0	3.6	24.4	22.8	19.3	13.1	14.8	16.5	5.3	4.7	4.2	1.52	1.80	2.2	2.6
CPF	Outperform	24.00	30.00	25%	46.3	201.93	19,558	17,331	18,222	-11%	5%	2.3	2.1	2.2	10.3	11.7	11.1	32.7	34.0	35.3	0.7	0.7	0.7	0.95	1.00	3.9	4.2
ICHI	Neutral	12.50	15.20	22%	52.5	16.25	1,381	1,461	1,549	6%	6%	1.1	1.1	1.2	11.8	11.1	10.5	4.5	4.6	4.6	2.8	2.7	2.7	1.12	1.19	9.0	9.5
ITC	Neutral	16.90	22.00	30%	21.0	50.70	3,597	3,659	3,855	2%	5%	1.2	1.2	1.3	14.1	13.9	13.2	8.0	8.3	8.5	2.1	2.0	2.0	1.00	1.05	5.9	6.2
M	Outperform	19.30	63.00	226%	36.2	17.77	1,974	2,400	2,685	22%	12%	2.1	2.6	2.9	9.0	7.4	6.6	15.2	15.6	15.9	1.3	1.2	1.2	2.40	2.70	12.4	14.0
OSP	Neutral	14.30	18.30	28%	51.7	42.95	1,638	3,005	3,120	83%	4%	0.5	1.0	1.0	26.2	14.3	13.8	5.3	5.6	5.5	2.7	2.6	2.6	1.00	1.04	7.0	7.3
SAPPE	Outperform	48.00	65.00	35%	26.5	14.80	1,253	1,306	1,492	4%	14%	4.1	4.2	4.8	11.8	11.3	9.9	14.6	16.9	19.1	3.3	2.8	2.5	2.54	3.39	5.3	7.1
SNNP	Neutral	12.20	16.50	35%	33.7	11.71	644	722	810	12%	12%	0.7	0.8	0.8	18.2	16.2	14.5	3.7	4.0	4.2	3.3	3.1	2.9	0.56	0.63	4.6	5.2
TU	Outperform	11.60	16.50	42%	69.9	51.68	4,985	5,250	5,526	5%	5%	1.1	1.2	1.2	10.4	9.8	9.4	10.9	11.4	12.0	1.1	1.0	1.0	0.68	0.70	5.9	6.0
<b>Personal Products</b>																											
TMAN	Outperform	12.40	22.00	77%	43.5	4.96	451	487	549	8%	13%	1.1	1.2	1.4	11.0	10.2	9.0	4.4	5.4	6.3	2.8	2.3	2.0	0.50	0.55	4.0	4.4
<b>Banking</b>																											
BBL	Outperform	147.00	180.00	22%	98.6	280.60	45,211	46,690	49,430	3%	6%	23.7	24.5	25.9	6.2	6.0	5.7	290.8	306.7	324.1	0.5	0.5	0.5	8.50	8.50	5.8	5.8
KBANK	Neutral	151.50	163.00	8%	79.7	358.95	48,598	49,630	52,400	2%	6%	20.2	20.7	22.1	7.5	7.3	6.9	231.2	242.4	257.3	0.7	0.6	0.6	7.50	7.50	5.0	5.0
KKP	Neutral	56.25	57.00	1%	92.6	47.63	4,985	5,175	5,635	4%	9%	5.9	6.1	6.7	9.6	9.2	8.5	74.2	76.9	80.0	0.8	0.7	0.7	4.25	4.50	7.6	8.0
KTB	Outperform	22.90	26.75	17%	44.9	320.05	43,856	44,870	48,800	2%	9%	3.1	3.2	3.5	7.3	7.1	6.6	31.8	33.4	35.4	0.7	0.7	0.6	1.57	1.71	6.9	7.5
SCB	Neutral	123.50	130.00	5%	76.4	415.84	43,943	45,945	49,080	5%	7%	13.1	13.6	14.6	9.5	9.1	8.5	145.1	148.0	151.9	0.9	0.8	0.8	10.92	11.66	8.8	9.4
TISCO	Neutral	98.75	102.00	3%	73.8	79.06	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	Outperform	1.94	2.14	11%	29.8	188.96	21,031	21,000	22,080	0%	5%	0.2	0.2	0.2	9.0	9.0	8.6	2.4	2.5	2.6	0.8	0.8	0.7	0.13	0.14	6.7	7.2
<b>Finance</b>																											
JMT	Underperfor	12.10	10.70	-12%	45.8	17.66	1,564	2,005	2,358	28%	18%	2.1	2.7	3.2	5.6	4.4	3.7	37.6	38.6	40.0	0.3	0.3	0.3	0.82	0.97	6.8	8.0
MTC	Outperform	48.00	54.00	13%	32.1	101.76	5,867	6,755	8,024	15%	19%	2.8	3.2	3.8	17.3	15.1	12.7	17.4	20.4	23.9	2.8	2.4	2.0	0.29	0.34	0.6	0.7
SAWAD	Neutral	33.75	42.00	24%	44.8	50.98	5,052	5,770	6,360	14%	10%	3.4	3.8	4.2	9.8	8.8	8.0	24.0	27.8	31.0	1.4	1.2	1.1	1.15	1.26	3.4	3.7
TIDLOR	Outperform	17.40	19.40	11%	44.5	50.69	4,230	4,820	5,520	14%	15%	1.5	1.7	1.9	11.8	10.5	9.2	10.6	11.8	13.2	1.6	1.5	1.3	0.50	0.57	2.9	3.3
<b>Petrochem &amp; Chemicals</b>																											
IVL	Neutral	19.30	30.00	55%	35.2	108.36	(19,262)	10,069	11,600	nm.	15%	-3.4	1.8	2.1	NM	10.8	9.3	24.7	27.1	33.4	0.8	0.7	0.6	0.90	1.00	4.7	5.2
PTTGC	Underperfor	16.10	31.00	93%	54.8	72.59	(29,811)	1,810	4,944	nm.	173%	-6.6	0.4	1.1	NM	40.1	14.7	59.6	52.8	52.3	0.3	0.3	0.3	0.75	1.00	4.7	6.2
<b>Packaging</b>																											
SCGP	Neutral	13.40	25.00	87%	26.4	57.53	3,828	3,873	5,536	1%	43%	0.9	0.9	1.3	15.0	14.9	10.4	18.5	19.0	19.7	0.7	0.7	0.7	0.40	0.60	3.0	4.5
<b>Steel</b>																											
TMT	Neutral	2.76	4.04	46%	22.4	2.40	155	276	294	79%	6%	0.2	0.3	0.3	15.5	8.7	8.2	3.9	3.9	3.9	0.7	0.7	0.7	0.30	0.30	10.9	10.9
<b>Construction Materials</b>																											
DCC	Neutral	1.34	1.92	43%	43.7	12.23	1,104	1,172	1,245	6%	6%	0.1	0.1	0.1	11.1	10.4	9.8	0.8	0.8	0.9	1.7	1.6	1.5	0.09	0.10	6.7	7.6
DRT	Underperfor	7.35	8.20	12%	38.1	6.28	578	610	641	6%	5%	0.7	0.7	0.7	10.9	10.3	9.8	3.2	3.4	3.6	2.3	2.2	2.0	-	-	-	-
SCC	Neutral	127.50	210.00	65%	66.2	153.00	6,342	10,124	16,931	60%	67%	5.3	8.4	14.1	24.1	15.1	9.0	294.1	298.5	305.6	0.4	0.4	0.4	4.00	7.00	3.1	5.5
SCCC	Outperform	158.00	200.00	27%	18.8	47.08	5,388	3,921	4,173	-27%	6%	18.1	13.2	14.0	8.7	12.0	11.3	116.4	120.6	124.6	1.4	1.3	1.3	9.00	10.00	5.7	6.3
SCGD	Neutral	4.00	8.30	108%	17.6	6.60	810	1,141	1,396	41%	22%	0.5	0.7	0.8	8.1	5.8	4.7	11.6	12.0	12.6	0.3	0.3	0.3	0.24	0.26	6.0	6.5
TASCO	Outperform	16.50	21.00	27%	40.9	26.04	1,417	1,597	1,692	13%	6%	0.9	1.0	1.1	18.4	16.3	15.4	10.1	10.5	10.8	1.6	1.6	1.5	0.75	0.75	4.5	4.5
TIPL	Neutral	0.88	1.43	63%	34.2	16.66	1,442	1,617	1,649	12%	2%	0.1	0.1	0.1	11.6	10.3	10.1	2.9	2.9	2.9	0.3	0.3	0.3	0.05	0.05	5.7	5.7
<b>Construction Services</b>																											
CK	Neutral	14.00	24.00	71%	66.2	23.71	1,446	1,755	1,815	21%	3%	0.9	1.0	1.1	16.4	13.5	13.1	15.3	15.9	16.5	0.9	0.9	0.8	0.40	0.50	2.9	3.6
ITD	Underperfor	0.30	0.60	99%	21.0	1.58	(5,247)	89	189	nm.	112%	-1.0	0.0	0.0	NM	17.8	8.4	0.3	0.3	0.4	1.0	0.9	0.8	-	-	-	-
STECON	Neutral	3.58	9.40	163%	44.1	2.60	(109)	456	695	nm.	52%	-0.1	0.3	0.5	NM	12.0	7.9	11.4	11.7	12.1	0.3	0.3	0.3	0.15	0.25	4.2	7.0
TTCL	Neutral	1.55	3.96	155%	77.6	0.95	194	244	338	25%	39%	0.3	0.4	0.5	4.9	3.9	2.8	5.1	5.4	5.7	0.3	0.3	0.3	0.20	-	12.9	-
<b>Property</b>																											
AMATA	Outperform	23.90	35.00	46%	72.1	27.49	2,739	2,390	2,609	-13%	9%	2.4	2.1	2.3	10.0	11.5	10.5	19.5	20.8	22.1	1.2	1.2	1.1	0.83	0.91	3.5	3.8
ANAN	Underperfor	0.43	0.84	95%	52.4	1.79	282	116	193	nm.	nm.	0.1	0.0	0.0	6.4	15.4	9.3	2.8	2.8	2.9	0.2	0.2	0.1	0.01	0.01	1.9	3.2
AP	Outperform	8.70	12.80	47%	70.0	27.37	5,020	5,032	5,259	0%	4%	1.6	1.6	1.7	5.5	5.4	5.2	13.9	14.9	15.9	0.6	0.6	0.5	0.60	0.62	6.9	7.1
ASW	Neutral	6.90	12.95	88%	32.1	6.21	1,457	1,457	1,598	0%	10%	1.6	1.6	1.8	4.3	4.3	3.9	8.7	10.1	11.3	0.8	0.7	0.6	0.49	0.53	7.0	7.7
BRI	Outperform	3.10	10.50	239%	23.7	2.64	1,124	1,190	1,268	6%	7%	1.3	1.4	1.5	2.4	2.2	2.1	6.8	7.5	8.2	0.5	0.4	0.4	0.72	0.74	23.3	23.9
CPN	Neutral	50.50	80.00	58%	68.3	226.64	16,522	17,299	18,382	5%	6%	3.7	3.9	4.1	13.7	13.1	12.3	22.4	24.4	26.6	2.3	2.1	1.9	1.90	1.95	3.8	3.9

Earnings Guide by ASPS Research																												
Company	Rec. L/T	Price 27/02/25 (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	24F	25F	26F	25F	26F
GULF	Outperform	48.75	70.25	44%	26.1	571.99	18,170	21,215	23,799	17%	12%	1.5	1.8	2.0	31.5	27.0	24.0	13.1	14.3	15.3	3.7	3.4	3.2	1.04	1.37	2.1	2.8	
GUNKUL	Underperform	1.74	3.00	72%	44.5	15.46	1,661	1,633	1,761	-2%	8%	0.2	0.2	0.2	9.3	9.5	8.8	1.6	1.7	1.8	1.1	1.0	1.0	0.07	0.08	4.2	4.6	
IRPC	Underperform	0.89	1.70	91%	51.9	18.19	(5,193)	2,978	4,068	nm.	37%	-0.3	0.1	0.2	NM	6.1	4.5	3.4	3.3	3.1	0.3	0.3	0.3	0.05	0.07	5.6	7.9	
OR	Neutral	11.20	15.00	34%	23.7	134.40	7,650	9,943	10,705	30%	8%	0.6	0.8	0.9	17.6	13.5	12.6	9.1	9.5	10.0	1.2	1.2	1.1	0.41	0.45	3.7	4.0	
PTG	Outperform	7.35	9.50	29%	58.2	12.27	1,022	1,227	1,426	20%	16%	0.6	0.7	0.9	12.0	10.0	8.6	5.6	6.1	6.5	1.3	1.2	1.1	0.40	0.45	5.5	6.2	
PTT	Neutral	31.75	38.00	20%	48.9	906.88	90,072	89,528	100,011	-1%	12%	3.2	3.1	3.5	10.1	10.1	9.1	40.2	38.5	39.9	0.8	0.8	0.8	2.10	2.10	6.6	6.6	
PTTEP	Neutral	110.00	182.00	65%	34.7	436.70	78,824	76,283	80,567	-3%	6%	19.9	19.2	20.3	5.5	5.7	5.4	135.0	139.8	150.3	0.8	0.8	0.7	9.50	9.75	8.6	8.9	
RATCH	Underperform	26.50	36.00	36%	49.7	57.64	6,054	6,579	6,958	9%	6%	2.7	3.0	3.1	9.7	8.9	8.5	49.2	50.4	49.6	0.5	0.5	0.5	1.80	3.80	6.8	14.3	
SPRC	Neutral	5.55	8.00	44%	39.4	24.06	2,235	2,937	1,725	31%	-41%	0.5	0.7	0.4	10.8	8.2	14.0	9.0	9.3	9.4	0.6	0.6	0.6	0.41	0.24	7.3	4.3	
SSP	Neutral	5.55	7.30	32%	43.2	7.13	754	852	995	13%	17%	0.6	0.5	0.6	9.4	11.0	9.4	6.3	6.8	7.4	0.9	0.8	0.7	0.15	0.18	2.7	3.2	
TOP	Neutral	23.60	41.00	74%	52.0	52.72	9,959	10,482	11,565	5%	10%	4.9	5.1	5.7	4.8	4.6	4.2	73.2	78.1	80.4	0.3	0.3	0.3	1.90	1.90	8.1	8.1	
TPIPP	Underperform	2.80	3.00	7%	28.5	23.52	3,302	2,169	1,960	-34%	-10%	0.4	0.3	0.2	7.1	10.8	12.0	4.1	4.3	4.4	0.7	0.7	0.6	0.14	0.13	5.1	4.6	
TTW	Neutral	9.05	9.70	7%	36.1	36.11	2,791	2,886	2,923	3%	1%	0.7	0.7	0.7	12.9	12.5	12.4	3.9	4.1	4.2	2.3	2.2	2.2	0.60	0.60	6.6	6.6	
<b>Commerce</b>																												
ADVCE	Outperform	5.15	8.05	56%	36.2	3.19	232	304	411	31%	35%	0.4	0.5	0.7	13.7	10.5	7.8	1.5	2.0	2.4	3.4	2.6	2.1	0.24	0.33	4.8	6.4	
BJC	Outperform	22.50	28.50	27%	25.0	90.18	4,001	5,023	5,187	26%	3%	1.0	1.3	1.3	22.5	18.0	17.4	31.5	32.3	33.0	0.7	0.7	0.7	0.81	0.84	3.6	3.7	
COM7	Outperform	21.70	32.00	47%	47.4	52.08	3,307	3,796	4,177	15%	10%	1.4	1.6	1.7	15.7	13.7	12.5	3.7	4.4	5.2	5.9	4.9	4.2	0.95	1.04	4.4	4.8	
CPALL	Neutral	52.25	88.00	68%	59.0	469.37	25,346	29,989	33,300	18%	11%	2.8	3.3	3.7	18.5	15.7	14.1	35.6	38.0	40.7	1.5	1.4	1.3	1.60	1.78	3.1	3.4	
CPAXT	Outperform	28.25	38.25	35%	15.0	294.58	10,569	12,431	14,165	18%	14%	1.0	1.2	1.4	27.9	23.7	20.8	28.6	29.1	29.6	1.0	1.0	1.0	0.83	0.95	3.0	3.4	
CRC	Outperform	34.25	41.00	20%	54.6	206.56	8,848	9,668	10,562	9%	9%	1.5	1.6	1.8	23.3	21.4	19.6	12.7	13.8	15.0	2.7	2.5	2.3	0.64	0.70	1.9	2.0	
DOHOME	Neutral	7.25	8.90	23%	29.8	23.41	674	901	1,086	34%	21%	0.2	0.3	0.3	34.7	27.2	22.6	4.0	4.1	4.4	1.8	1.8	1.6	0.01	0.02	0.2	0.2	
HMPRO	Neutral	8.35	11.60	39%	40.9	109.81	6,504	6,833	7,316	5%	7%	0.5	0.5	0.6	16.9	16.1	15.0	2.0	2.1	2.2	4.1	4.0	3.7	0.42	0.45	5.0	5.3	
<b>Health Care Services</b>																												
BCH	Neutral	15.70	21.00	34%	50.0	39.15	1,471	1,653	1,815	12%	10%	0.6	0.7	0.7	26.6	23.7	21.6	5.8	6.2	6.7	2.7	2.5	2.4	0.49	0.53	3.1	3.4	
BDM5	Outperform	24.50	36.00	47%	69.8	389.35	16,279	18,105	19,700	11%	9%	1.0	1.1	1.2	23.9	21.5	19.8	6.5	6.8	7.2	3.8	3.6	3.4	0.85	0.93	3.5	3.8	
BH	Neutral	193.00	230.00	19%	65.1	153.42	7,775	7,817	8,044	1%	3%	9.8	9.8	10.1	19.8	19.6	19.1	34.9	39.8	44.0	5.5	4.8	4.4	6.00	6.00	3.1	3.1	
MASTER	Outperform	29.50	47.00	59%	25.8	8.90	522	602	736	15%	22%	1.7	2.0	2.4	17.0	14.8	12.1	11.6	12.8	14.5	2.5	2.3	2.0	0.80	1.00	2.7	3.4	
PR9	Outperform	22.70	28.40	25%	58.7	17.85	687	808	867	18%	7%	0.9	1.0	1.1	26.0	22.1	20.7	6.9	7.5	8.1	3.3	3.0	2.8	0.46	0.49	2.0	2.2	
<b>Media &amp; Publishing</b>																												
MAJOR	Outperform	12.60	20.00	59%	51.9	10.45	744	857	1,039	15%	21%	0.9	1.0	1.3	14.0	12.2	10.1	6.3	6.7	7.3	2.0	1.9	1.7	0.60	0.70	4.8	5.6	
PLANB	Outperform	6.75	10.60	57%	56.2	29.12	1,050	1,137	1,268	8%	12%	0.2	0.3	0.3	27.6	25.6	23.0	2.3	2.4	2.6	3.0	2.8	2.6	0.13	0.15	2.0	2.2	
<b>Tourism &amp; Leisure</b>																												
CENTEL	Outperform	31.75	48.00	51%	76.3	42.86	1,753	2,030	2,274	16%	12%	1.3	1.5	1.7	24.5	21.1	18.8	15.3	16.3	17.2	2.1	2.0	1.8	0.75	0.84	2.4	2.7	
ERW	Neutral	3.14	4.50	43%	58.2	15.34	1,281	1,034	919	-19%	-11%	0.3	0.2	0.2	11.6	14.8	16.7	1.8	1.9	2.0	1.8	1.6	1.6	0.08	0.08	2.7	2.4	
MINT	Outperform	29.25	37.00	26%	63.0	165.85	7,750	9,350	10,345	21%	11%	1.1	1.3	1.5	27.6	21.8	19.3	15.5	16.2	17.1	1.9	1.8	1.7	0.67	0.76	2.3	2.6	
<b>Transportation</b>																												
ANI	Neutral	2.66	3.72	40%	52.4	4.92	664	749	828	13%	10%	0.4	0.4	0.4	7.4	6.6	5.9	4.3	4.3	4.4	0.6	0.6	0.6	0.62	0.62	23.2	23.2	
AOT	Neutral	43.50	52.00	20%	30.0	621.43	19,182	20,390	24,200	6%	19%	1.3	1.4	1.7	32.4	30.5	25.7	8.7	9.3	10.2	5.0	4.7	4.3	0.86	1.02	2.0	2.3	
BEM	Outperform	6.40	10.60	66%	51.0	97.82	3,768	4,023	4,231	7%	5%	0.2	0.3	0.3	26.0	24.3	23.1	2.4	2.5	2.6	2.7	2.6	2.5	0.18	0.18	2.8	2.8	
III	Outperform	4.86	6.90	42%	54.4	3.93	441	538	634	22%	18%	0.5	0.7	0.8	8.9	7.3	6.2	4.9	5.3	5.9	1.0	0.9	0.8	0.40	0.47	8.2	9.7	
RCL	Underperform	25.00	22.00	-12%	47.5	20.72	9,171	2,662	1,745	-71%	-34%	11.1	3.2	2.1	2.3	7.8	11.9	61.5	63.5	64.7	0.4	0.4	0.4	0.40	0.40	1.6	1.6	
SJWD	Outperform	6.70	20.20	201%	26.6	12.13	1,119	1,604	1,877	43%	17%	0.6	0.9	1.0	10.8	7.6	6.5	12.6	13.1	13.5	0.5	0.5	0.5	0.47	0.54	6.9	8.1	
<b>Electronic Components</b>																												
DELTA	Neutral	80.75	90.00	11%	22.4	1,007.26	18,939	19,805	24,136	5%	22%	1.5	1.6	1.9	53.2	50.9	41.7	6.4	7.5	9.0	12.6	10.7	-	0.48	0.58	0.6	0.7	
KCE	Neutral	19.70	22.30	13%	59.1	23.29	1,648	1,566	1,719	-5%	10%	1.4	1.3	1.5	14.1	14.9	13.5	11.7	11.7	11.9	1.7	1.7	-	1.30	1.16	6.6	5.9	
<b>Information and Communication Technology</b>																												
ADVANC	Outperform	281.00	316.00	12%	36.2	835.75	35,075	38,733	41,903	10%	8%	11.8	13.0	14.1	23.8	21.6	19.9	32.7	34.3	36.4	8.6	8.2	7.7	11.46	12.40	4.1	4.4	
3BBIF	Outperform	5.30	8.75	65%	27.5	42.40	5,279	6,517	6,709	23%	3%	0.7	0.8	0.8	8.0	6.5	6.3	8.4	8.7	8.8	0.6	0.6	0.6	0.18	0.71	3.5	13.5	
INTUCH	Outperform	79.25	115.50	46%	28.4	254.13	13,472	15,517	16,781	15%	8%	4.2	4.8	5.2	18.9	16.4	15.1	12.9	11.2	14.4	6.1	7.1	5.5	6.54	4.00	8.3	5.0	
JMART	Outperform	9.65	16.30	69%	47.8	14.20	1,141	984	1,212	-14%	23%	0.8	0.7	0.8	12.4	14.4	11.7	23.2	24.5	25.7	0.4	0.4	0.4	0.30	0.40	3.1	4.1	
TRUE	Outperform	11.80	15.20	29%	31.5	407.																						