

Company		Earnings Guide by ASPS Research																										
		Rec. L/T 3 months	Price 29/05/25 (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 (%)	
								24	25F	26F	25F	26F	24	25F	26F	24	25F	26F	24	25F	26F	24	25F	26F	25F	26F	25F	26F
Agribusiness																												
GFPT	Outperform	9.95	11.80	19%	66.9	12.48	1,974	1,849	1,905	-6%	3%	1.6	1.5	1.5	6.3	6.7	6.5	15.5	16.8	18.1	0.6	0.6	0.5	0.20	0.21	2.0	2.1	
Food & Beverage																												
CBG	Neutral	58.25	64.50	11%	28.6	58.25	2,843	2,991	3,262	5%	9%	2.8	3.0	3.3	20.5	19.5	17.9	13.1	14.9	16.7	4.4	3.9	3.5	1.50	1.80	2.6	3.1	
CPF	Outperform	25.00	30.00	20%	47.4	210.17	19,558	17,331	18,222	-11%	5%	2.3	2.1	2.2	10.8	12.1	11.5	32.7	34.0	35.3	0.8	0.7	0.7	0.95	1.00	3.8	4.0	
ICHI	Neutral	10.10	15.20	50%	53.2	13.13	1,381	1,461	1,549	6%	6%	1.1	1.1	1.2	9.5	9.0	8.5	4.5	4.6	4.6	2.3	2.2	2.2	1.12	1.19	11.1	11.8	
ITC	Underperform	12.30	11.80	-4%	20.0	36.90	3,597	2,360	2,667	-34%	13%	1.2	0.8	0.9	10.3	15.6	13.8	8.0	8.2	8.4	1.5	1.5	1.5	0.63	0.71	5.1	5.8	
OSP	Neutral	16.20	18.30	13%	51.8	48.66	1,638	3,005	3,120	83%	4%	0.5	1.0	1.0	29.7	16.2	15.6	5.3	5.6	5.5	3.1	2.9	2.9	1.00	1.04	6.2	6.4	
SAPPE	Neutral	30.00	38.00	27%	25.5	9.25	1,253	1,081	1,144	-14%	6%	4.1	3.5	3.7	7.4	8.6	8.1	14.6	15.8	17.2	2.1	1.9	1.7	2.25	2.30	7.5	7.7	
SNNP	Neutral	10.60	16.50	56%	28.8	10.18	644	722	810	12%	12%	0.7	0.8	0.8	15.8	14.1	12.6	3.7	4.0	4.2	2.8	2.7	2.5	0.56	0.63	5.3	6.0	
TU	Neutral	10.10	10.50	4%	61.1	45.00	4,985	3,896	4,184	-22%	7%	1.1	0.9	0.9	9.0	11.5	10.8	10.9	11.3	11.6	0.9	0.9	0.9	0.52	0.56	5.2	5.6	
Personal Products																												
TMAN	Outperform	11.10	22.00	98%	25.0	4.44	451	487	549	8%	13%	1.1	1.2	1.4	9.9	9.1	8.1	4.4	5.4	6.3	2.5	2.0	1.8	0.50	0.55	4.5	5.0	
Banking																												
BBL	Outperform	143.50	170.00	18%	98.5	273.92	45,211	45,300	45,505	0%	0%	23.7	23.7	23.8	6.1	6.0	6.0	290.8	306.0	321.3	0.5	0.5	0.4	8.50	8.50	5.9	5.9	
KBANK	Neutral	154.50	165.00	7%	81.5	366.06	48,598	49,630	49,670	2%	0%	20.2	20.7	21.0	7.6	7.5	7.4	233.5	242.1	252.9	0.7	0.6	0.6	10.50	11.20	6.8	7.2	
KKP	Neutral	46.25	51.00	10%	87.0	39.16	5,031	4,500	5,140	-11%	14%	5.9	5.3	6.1	7.8	8.7	7.6	74.3	76.2	78.9	0.6	0.6	0.6	4.00	4.25	8.6	9.2	
KTB	Outperform	22.40	25.25	13%	44.9	313.06	43,856	44,870	45,510	2%	1%	3.1	3.2	3.3	7.1	7.0	6.9	31.5	33.2	34.9	0.7	0.7	0.6	1.57	1.60	7.0	7.1	
SCB	Neutral	119.50	125.00	5%	76.4	402.37	43,943	43,760	44,830	0%	2%	13.1	13.0	13.3	9.2	9.2	9.0	145.1	147.4	150.5	0.8	0.8	0.8	10.40	10.65	8.7	8.9	
TISCO	Neutral	97.75	102.00	4%	89.6	78.26	6,901	6,900	7,050	0%	2%	8.6	8.6	8.8	11.3	11.3	11.1	53.8	54.9	55.8	1.8	1.8	1.8	7.75	8.00	7.9	8.2	
TTB	Neutral	1.94	2.04	5%	30.1	189.29	21,031	19,685	19,849	-6%	1%	0.2	0.2	0.2	9.0	9.6	9.5	2.4	2.5	2.6	0.8	0.8	0.7	0.13	0.13	6.7	6.7	
Finance																												
MTC	Outperform	41.50	54.00	30%	32.1	87.98	5,867	6,755	8,024	15%	19%	2.8	3.2	3.8	15.0	13.0	11.0	17.4	20.4	23.9	2.4	2.0	1.7	0.29	0.34	0.7	0.8	
SAWAD	Neutral	18.50	24.00	30%	44.8	27.94	5,052	4,580	5,020	-9%	10%	3.4	2.8	3.0	5.4	6.6	6.1	24.0	24.7	26.9	0.8	0.8	0.7	0.85	0.91	4.6	4.9	
TIDLOR	Outperform	16.40	19.40	18%	83.4	10.17	4,230	4,820	5,320	14%	15%	1.5	1.7	1.9	11.2	9.9	8.7	10.6	11.8	13.2	1.5	1.4	1.2	0.50	0.57	3.0	3.5	
Petrochem & Chemicals																												
IVL	Neutral	20.80	30.00	44%	35.2	116.78	(19,262)	10,069	11,600	nm.	15%	-3.4	1.8	2.1	NM	11.6	10.1	24.7	27.1	33.4	0.8	0.8	0.6	0.90	1.00	4.3	4.8	
PTTGC	Underperform	20.60	25.00	21%	54.8	92.88	(29,811)	(5,495)	2,060	nm.	-137%	-6.6	-1.2	0.5	NM	NM	45.1	59.6	52.8	50.6	0.3	0.4	0.4	0.75	1.00	3.6	4.9	
Packaging																												
SCGP	Neutral	16.90	25.00	48%	26.4	72.55	3,828	3,873	5,536	1%	43%	0.9	0.9	1.3	19.0	18.7	13.1	18.5	19.0	19.7	0.9	0.9	0.9	0.40	0.60	2.4	3.6	
Construction Materials																												
DCC	Neutral	1.50	1.92	28%	39.5	13.69	1,104	1,172	1,245	6%	6%	0.1	0.1	0.1	12.4	11.7	11.0	0.8	0.8	0.9	1.9	1.8	1.7	0.09	0.10	6.0	6.8	
SCC	Neutral	173.00	210.00	21%	60.8	207.60	6,342	10,124	16,931	60%	67%	5.3	8.4	14.1	32.7	20.5	12.3	294.1	297.5	304.6	0.6	0.6	0.6	5.00	7.00	2.9	4.0	
SCCC	Outperform	152.50	200.00	31%	18.8	45.45	5,388	3,921	4,173	-27%	6%	18.1	13.2	14.0	8.4	11.6	10.9	116.4	120.6	124.6	1.3	1.3	1.2	9.00	10.00	5.9	6.6	
TASCO	Outperform	14.50	21.00	45%	42.2	22.89	1,417	1,597	1,692	13%	6%	0.9	1.0	1.1	16.1	14.3	13.5	10.1	10.5	10.8	1.4	1.4	1.3	0.75	0.75	5.2	5.2	
Construction Services																												
CK	Outperform	14.90	24.00	61%	68.1	25.24	1,446	1,755	1,815	21%	3%	0.9	1.0	1.1	17.5	14.4	13.9	15.3	15.9	16.5	1.0	0.9	0.9	0.40	0.50	2.7	3.4	
STECON	Outperform	7.35	8.80	20%	39.3	5.33	(2,357)	766	860	nm.	12%	-1.5	0.5	0.6	NM	14.6	13.0	11.5	11.7	12.1	0.6	0.6	0.6	0.15	0.25	2.0	3.4	
Property																												
AMATA	Outperform	15.00	35.00	133%	72.1	17.25	2,483	2,390	3,362	-4%	41%	2.2	2.1	2.9	6.9	7.2	5.1	19.8	21.0	22.8	0.8	0.7	0.7	0.83	1.17	5.5	7.8	
AP	Underperform	6.80	11.80	73%	70.6	21.39	5,020	4,639	4,913	-8%	6%	1.6	1.5	1.6	4.3	4.6	4.4	13.9	14.8	15.8	0.5	0.5	0.4	0.55	0.58	8.1	8.5	
CPN	Outperform	46.50	80.00	72%	68.7	208.69	16,729	17,299	18,382	3%	6%	3.7	3.9	4.1	12.5	12.1	11.4	22.4	24.2	26.1	2.1	1.9	1.8	2.14	2.27	4.6	4.9	
LH	Underperform	3.94	5.00	27%	69.8	47.08	5,491	3,803	4,386	-31%	15%	0.5	0.3	0.4	8.6	12.4	10.7	4.3	4.4	4.5	0.9	0.9	0.9	0.22	0.26	5.7	6.5	
ORI	Underperform	1.79	2.60	45%	34.3	4.39	1,052	796	885	-24%	11%	0.4	0.3	0.4	4.2	5.5	5.0	7.9	8.1	8.3	0.2	0.2	0.2	0.13	0.14	7.2	8.1	
SC	Underperform	1.65	2.50	51%	40.0	7.06	1,706	1,311	1,650	-23%	26%	0.4	0.3	0.4	4.1	5.3	4.2	5.6	5.8	6.0	0.3	0.3	0.3	0.12	0.16	7.6	9.5	
SIRI	Underperform	1.33	1.90	43%	76.3	23.14	5,253	4,160	4,370	-21%	5%	0.3	0.2	0.2	4.4	5.6	5.4	2.8	2.9	3.0	0.5	0.5	0.4	0.12	0.12	8.9	9.3	
SPALI	Underperform	14.30	18.80	31%	63.0	27.93	6,190	4,589	5,048	-26%	10%	3.2	2.3	2.6	4.5	6.1	5.5	27.2	28.3	29.8	0.5	0.5	0.5	1.08	1.19	7.6	8.3	
WHA	Neutral	3.20	4.80	50%	67.5	47.83	5,686	4,593	4,892	-19%	6%	0.4	0.3	0.3	8.4	10.4	9.8	2.3	2.5	2.7	1.4	1.3	1.2	0.18	0.20	5.8	6.2	
Energy																												
BANPU	Underperform	4.84	6.00	24%	87.6	48.49	(682)	3,810	4,930	nm.	29%	-0.1	0.4	0.5	NM	12.7	9.8	11.3	15.9	17.1	0.4	0.3	0.3	0.35	0.45	7.2	9.3	
BBGI	Neutral	3.12	4.00	28%	24.7	4.51	215	460	598	114%	30%	0.1	0.3	0.4	21.0	9.8	7.5	6.5	6.8	7.0	0.5	0.5	0.4	0.19	0.25	6.1	8.0	
BCP	Neutral	36.50	46.00	26%	59.6	50.26	2,184	11,472	13,081	425%	14%	1.6	8.3	9.5	23.0	4.4	3.8	43.4	74.7	82.0	0.8	0.5	0.4	1.60	1.80	4.4	4.9	
BCPG	Neutral	6.55																										

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Company	Rec. L/T 3 months	Price 29/05/25 (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 (%)	
							24	25F	26F	25F	26F	24	25F	26F	24	25F	26F	24	25F	26F	24	25F	26F	25F	26F	25F	26F
IRPC	Underperform	0.85	1.50	76%	51.9	17.37	(5,193)	(1,582)	3,268	nm.	-307%	-0.3	-0.1	0.2	NM	NM	5.3	3.4	3.5	3.4	0.2	0.2	0.3	0.03	0.05	3.5	5.9
OR	Neutral	12.10	15.00	24%	23.7	145.20	7,650	9,943	10,705	30%	8%	0.6	0.8	0.9	19.0	14.6	13.6	9.1	9.5	10.0	1.3	1.3	1.2	0.41	0.45	3.4	3.7
PTG	Outperform	6.30	8.50	35%	58.3	10.52	1,022	1,165	1,359	14%	17%	0.6	0.7	0.8	10.3	9.0	7.7	5.6	6.0	6.5	1.1	1.0	1.0	0.38	0.43	6.1	6.8
PTT	Outperform	30.25	38.00	26%	48.9	864.03	90,072	89,528	100,011	-1%	12%	3.2	3.1	3.5	9.6	9.7	8.6	40.2	38.5	39.9	0.8	0.8	0.8	2.10	2.10	6.9	6.9
PTTEP	Underperform	101.00	138.00	37%	34.7	400.97	78,824	58,496	64,601	-26%	10%	19.9	14.7	16.3	5.1	6.9	6.2	135.0	137.8	146.6	0.7	0.7	0.7	7.00	7.50	6.9	7.4
RATCH	Neutral	25.75	36.00	40%	45.8	56.01	6,127	6,701	7,117	9%	6%	2.8	3.0	3.2	9.3	8.5	8.0	48.9	50.4	51.7	0.5	0.5	0.5	1.80	1.90	7.0	7.4
SPRC	Neutral	5.65	6.50	15%	39.4	24.50	2,235	2,002	1,725	-10%	-14%	0.5	0.5	0.4	11.0	12.2	14.2	9.0	9.2	9.3	0.6	0.6	0.6	0.28	0.24	4.9	4.2
SSP	Underperform	4.66	6.00	29%	49.1	5.98	754	774	917	3%	18%	0.6	0.5	0.6	7.9	9.3	7.8	6.3	6.8	7.3	0.7	0.7	0.6	0.15	0.18	3.2	3.8
TOP	Neutral	30.25	41.00	36%	52.0	67.57	9,959	8,154	10,745	-18%	32%	4.9	4.0	5.3	6.2	7.6	5.7	73.2	77.1	79.0	0.4	0.4	0.4	1.90	1.90	6.3	6.3
TPIPP	Underperform	2.22	3.00	35%	29.1	18.65	3,302	2,169	1,960	-34%	-10%	0.4	0.3	0.2	5.6	8.6	9.5	4.1	4.3	4.4	0.5	0.5	0.5	0.14	0.13	6.4	5.8
TTW	Neutral	8.75	10.00	14%	36.1	34.91	2,791	2,886	2,923	3%	1%	0.7	0.7	0.7	12.5	12.1	11.9	3.9	4.1	4.2	2.2	2.2	2.1	0.60	0.60	6.9	6.9
Commerce																											
ADVICE	Outperform	4.76	8.05	69%	28.0	2.95	232	304	411	31%	35%	0.4	0.5	0.7	12.7	9.7	7.2	1.5	2.0	2.4	3.1	2.4	2.0	0.24	0.33	5.1	7.0
BJC	Outperform	20.50	28.50	39%	25.0	82.16	4,001	5,023	5,187	26%	3%	1.0	1.3	1.3	20.5	16.4	15.8	31.5	32.3	33.0	0.7	0.6	0.6	0.81	0.84	4.0	4.1
COM7	Outperform	19.90	28.00	41%	48.6	47.76	3,307	3,796	4,177	15%	10%	1.4	1.6	1.7	14.4	12.6	11.4	3.7	4.4	5.2	5.4	4.5	3.8	0.95	1.04	4.8	5.2
CPALL	Outperform	47.50	79.00	66%	63.9	426.70	25,346	27,156	29,477	7%	9%	2.8	3.0	3.3	16.8	15.7	14.5	35.6	37.7	40.1	1.3	1.3	1.2	1.45	1.58	3.1	3.3
CPAXT	Neutral	19.10	29.50	54%	15.3	199.17	10,569	11,362	12,508	8%	10%	1.0	1.1	1.2	18.8	17.5	15.9	28.6	29.0	29.5	0.7	0.7	0.6	0.76	0.84	4.0	4.4
CRC	Neutral	18.30	26.30	44%	57.8	110.37	8,136	8,616	9,716	6%	13%	1.3	1.4	1.6	13.6	12.8	11.4	12.0	12.9	14.1	1.5	1.4	1.3	0.57	0.64	3.1	3.5
DOHOME	Underperform	3.60	4.60	28%	29.8	12.18	674	777	869	15%	12%	0.2	0.2	0.3	17.2	15.7	14.0	4.0	4.1	4.3	0.9	0.9	0.8	0.01	0.01	0.1	0.1
HMPRO	Neutral	7.80	9.10	17%	41.3	102.58	6,504	6,648	6,826	2%	3%	0.5	0.5	0.5	15.8	15.4	15.0	2.0	2.1	2.2	3.8	3.7	3.5	0.40	0.42	5.2	5.3
Health Care Services																											
BCH	Outperform	13.80	19.00	38%	43.8	34.41	1,282	1,552	1,705	21%	10%	0.5	0.6	0.7	26.8	22.2	20.2	5.6	5.9	6.2	2.5	2.3	2.2	0.40	0.40	2.9	2.9
BDMS	Outperform	21.60	35.00	62%	83.6	343.27	15,987	17,316	18,691	8%	8%	1.0	1.1	1.2	21.5	19.8	18.4	6.5	6.9	7.3	3.3	3.1	3.0	0.85	0.90	3.9	4.2
BH	Neutral	146.00	230.00	58%	65.3	116.06	7,775	7,817	8,044	1%	3%	9.8	9.8	10.1	14.9	14.9	14.4	34.9	39.8	44.0	4.2	3.7	3.3	6.00	6.00	4.1	4.1
MASTER	Neutral	12.50	28.00	124%	31.9	3.77	522	465	563	-11%	21%	1.7	1.5	1.9	7.2	8.1	6.7	11.6	12.4	13.4	1.1	1.0	0.9	0.80	1.00	6.4	8.0
PR9	Outperform	23.90	28.40	19%	58.7	18.79	713	791	871	11%	10%	0.9	1.0	1.1	26.4	23.7	21.6	6.9	7.5	8.2	3.5	3.2	2.9	0.40	0.42	1.7	1.8
Media & Publishing																											
MAJOR	Neutral	9.00	18.50	106%	36.3	6.82	744	677	779	-9%	15%	0.9	0.9	1.0	10.0	10.1	8.8	6.3	7.2	7.5	1.4	1.3	1.2	0.60	0.70	6.7	7.8
PLANB	Outperform	5.20	10.60	104%	51.5	22.44	1,050	1,137	1,268	8%	12%	0.2	0.3	0.3	21.2	19.7	17.7	2.3	2.4	2.6	2.3	2.1	2.0	0.13	0.15	2.5	2.8
Tourism & Leisure																											
CENTEL	Outperform	21.20	30.00	42%	72.0	28.62	1,753	1,650	1,950	-6%	18%	1.3	1.2	1.4	16.3	17.3	14.7	15.3	16.0	16.8	1.4	1.3	1.3	0.61	0.72	2.9	3.4
ERW	Outperform	2.10	3.00	43%	63.2	10.26	1,281	750	859	-41%	14%	0.3	0.2	0.2	7.7	13.7	11.9	1.8	1.8	1.9	1.2	1.1	1.1	0.07	0.08	3.5	4.0
MINT	Outperform	25.00	37.00	48%	60.1	141.75	7,750	9,350	10,345	21%	11%	1.1	1.3	1.5	23.6	18.6	16.5	15.5	16.2	17.1	1.6	1.5	1.5	0.67	0.76	2.7	3.0
Transportation																											
AOT	Neutral	33.50	38.00	13%	30.0	478.57	19,182	19,610	21,430	2%	9%	1.3	1.4	1.5	24.9	24.4	22.3	8.7	9.3	10.0	3.9	3.6	3.4	0.82	0.90	2.5	2.7
BEM	Outperform	5.30	10.60	100%	50.0	81.01	3,768	4,023	4,231	7%	5%	0.2	0.3	0.3	21.5	20.1	19.1	2.4	2.5	2.6	2.2	2.1	2.1	0.18	0.18	3.4	3.4
III	Outperform	4.72	6.90	46%	54.9	3.81	441	538	634	22%	18%	0.5	0.7	0.8	8.6	7.1	6.0	4.9	5.3	5.9	1.0	0.9	0.8	0.40	0.47	8.5	10.0
RCL	Underperform	26.50	22.00	-17%	47.5	21.96	9,171	2,662	1,745	-71%	-34%	11.1	3.2	2.1	2.4	8.2	12.6	61.5	63.5	64.7	0.4	0.4	0.4	0.40	0.40	1.5	1.5
SJWD	Outperform	8.55	9.60	12%	26.3	15.48	1,119	926	1,097	-17%	18%	0.6	0.5	0.6	13.8	16.7	14.1	12.6	12.9	13.2	0.7	0.7	0.6	0.27	0.32	3.1	3.7
Electronic Components																											
DELTA	Neutral	107.50	87.00	-19%	23.1	1,340.94	18,939	20,868	24,744	10%	19%	1.5	1.7	2.0	70.8	64.3	54.2	6.4	7.6	9.1	16.8	14.1	-	0.50	0.60	0.5	0.6
KCE	Underperform	15.70	16.50	5%	61.0	18.56	1,648	1,164	1,377	-29%	18%	1.4	1.0	1.2	11.3	15.9	13.5	11.7	11.6	11.9	1.3	1.4	-	0.89	1.05	5.6	6.7
Information and Communication Technology																											
ADVANC	Neutral	287.00	316.00	10%	36.2	853.60	35,075	38,733	41,903	10%	8%	11.8	13.0	14.1	24.3	22.0	20.4	32.7	34.3	36.4	8.8	8.4	7.9	11.46	12.40	4.0	4.3
3BBIF	Outperform	6.00	8.75	46%	79.4	48.00	5,279	6,517	6,709	23%	3%	0.7	0.8	0.8	9.1	7.4	7.2	8.4	8.7	8.8	0.7	0.7	0.7	0.18	0.71	3.1	11.9
JMART	Neutral	6.70	10.90	63%	44.5	9.86	1,141	759	998	-34%	32%	0.8	0.5	0.7	8.6	13.0	9.9	23.2	24.0	25.0	0.3	0.3	0.3	0.36	0.47	5.4	7.1
TRUE	Outperform	12.70	15.20	20%	31.5	438.81	(10,966)	16,647	21,011	nm.	26%	-0.3	0.5	0.6	NM	26.4	20.9	2.1	2.6	3.2	5.9	4.8	3.9	-	-	-	-

Outperform: สำหรับกรณีนี้ นักวิเคราะห์ พิจารณารายปัจจัยแวดล้อมทางพื้นฐานแล้วเห็นว่า ราคาหุ้นบริษัทที่ทำการวิเคราะห์ มีโอกาสที่จะสร้างผลตอบแทนที่ ชนะค่าเฉลี่ยของ Sector หรือ ชนะ SET Index
Neutral: สำหรับกรณีนี้ นักวิเคราะห์ พิจารณารายปัจจัยแวดล้อมทางพื้นฐานแล้วเห็นว่า ราคาหุ้นบริษัท