

Company		Earnings Guide by ASPS Research																										
		Rec. L/T 3 months	Price 24/07/25 (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	9.70	11.80	22%	66.9	12.16	1,974	1,849	1,905	-6%	3%	1.6	1.5	1.5	6.2	6.6	6.4	15.5	16.8	18.1	0.6	0.6	0.5	0.20	0.21	2.1	2.2	
Food & Beverage																												
CBG	Underperform	52.25	53.00	1%	28.6	52.25	2,843	2,991	3,262	5%	9%	2.8	3.0	3.3	18.4	17.5	16.0	13.1	14.9	16.7	4.0	3.5	3.1	1.50	1.80	2.9	3.4	
CPF	Outperform	22.80	31.00	36%	47.4	191.68	19,558	31,400	29,567	61%	-6%	2.3	3.7	3.5	9.8	6.1	6.5	32.7	34.7	35.4	0.7	0.7	0.6	1.50	1.41	6.6	6.2	
ICHI	Neutral	10.40	12.00	15%	53.2	13.52	1,306	1,269	1,276	-3%	1%	1.0	1.0	1.0	10.4	10.7	10.6	4.4	4.3	4.1	2.4	2.4	2.5	1.10	1.10	10.6	10.6	
ITC	Neutral	13.10	11.80	-10%	20.0	39.30	3,597	2,360	2,667	-34%	13%	1.2	0.8	0.9	10.9	16.7	14.7	8.0	8.2	8.4	1.6	1.6	1.6	0.63	0.71	4.8	5.4	
COCOCO	Outperform	7.25	7.60	5%	27.4	7.45	686	586	807	-15%	38%	0.5	0.4	0.5	15.5	18.2	13.2	2.5	2.6	2.9	2.9	2.8	2.5	0.20	0.30	2.8	4.1	
OSP	Underperform	16.80	13.70	-18%	51.8	50.46	1,638	3,645	3,585	123%	-2%	0.5	1.2	1.2	30.8	13.8	14.1	5.3	5.8	6.1	3.2	2.9	2.8	1.00	1.10	6.0	6.5	
SAPPE	Underperform	36.75	38.00	3%	25.5	11.33	1,253	1,081	1,144	-14%	6%	4.1	3.5	3.7	9.0	10.5	9.9	14.6	15.8	17.2	2.5	2.3	2.1	2.25	2.30	6.1	6.3	
SNNP	Neutral	10.10	16.50	63%	28.8	9.70	644	722	810	12%	12%	0.7	0.8	0.8	15.1	13.4	12.0	3.7	4.0	4.2	2.7	2.5	2.4	0.56	0.63	5.6	6.3	
TU	Neutral	10.30	10.50	2%	61.1	45.89	4,985	3,896	4,184	-22%	7%	1.1	0.9	0.9	9.2	11.8	11.0	10.9	11.3	11.6	0.9	0.9	0.9	0.52	0.56	5.1	5.5	
Personal Products																												
TMAN	Outperform	12.40	22.00	77%	25.0	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	
Banking																												
BBL	Outperform	148.00	170.00	15%	98.5	282.51	45,211	45,300	45,505	0%	0%	23.7	23.7	23.8	6.2	6.2	6.2	290.8	306.0	321.3	0.5	0.5	0.5	8.50	8.50	5.7	5.7	
KBANK	Neutral	160.50	165.00	3%	81.5	380.28	48,598	49,630	49,670	2%	0%	20.2	20.7	21.0	7.9	7.7	7.7	233.5	242.1	252.9	0.7	0.7	0.6	10.50	11.20	6.5	7.0	
KKP	Neutral	53.25	51.00	-4%	87.0	45.09	5,031	4,500	5,140	-11%	14%	5.9	5.3	6.1	9.0	10.0	8.8	74.3	76.2	78.9	0.7	0.7	0.7	4.00	4.25	7.5	8.0	
KTB	Outperform	21.60	25.25	17%	44.9	301.88	43,856	44,870	45,510	2%	1%	3.1	3.2	3.3	6.9	6.7	6.6	31.5	33.2	34.9	0.7	0.7	0.6	1.57	1.60	7.3	7.4	
SCB	Outperform	123.50	133.00	8%	76.4	415.84	43,943	44,725	45,795	2%	2%	13.1	13.3	13.6	9.5	9.3	9.1	145.1	147.6	150.8	0.9	0.8	0.8	10.63	10.88	8.6	8.8	
TISCO	Neutral	98.75	100.00	1%	89.6	79.06	6,901	6,500	6,640	-6%	2%	8.6	8.1	8.3	11.5	12.2	11.9	53.8	54.8	55.2	1.8	1.8	1.8	7.75	7.75	7.8	7.8	
TTB	Neutral	1.90	2.04	7%	30.1	185.39	21,031	19,685	19,849	-6%	1%	0.2	0.2	0.2	8.8	9.4	9.3	2.4	2.5	2.6	0.8	0.8	0.7	0.13	0.13	6.8	6.8	
Finance																												
MTC	Outperform	38.00	54.00	42%	32.1	80.56	5,867	6,755	8,024	15%	19%	2.8	3.2	3.8	13.7	11.9	10.0	17.4	20.4	23.9	2.2	1.9	1.6	0.29	0.34	0.8	0.9	
SAWAD	Neutral	19.30	24.00	24%	44.8	32.07	5,052	4,580	5,020	-9%	10%	3.4	2.8	3.0	5.6	6.8	6.4	24.0	24.7	26.9	0.8	0.8	0.7	0.85	0.91	4.4	4.7	
TIDLOR	Outperform	17.50	19.00	9%	83.4	10.85	4,230	4,790	5,385	13%	12%	1.5	1.6	1.8	11.9	10.6	9.5	10.6	11.8	13.1	1.6	1.5	1.3	0.49	0.65	2.8	3.7	
Petrochem & Chemicals																												
IVL	Neutral	21.20	30.00	42%	35.2	119.03	(19,262)	10,069	11,600	nm.	15%	-3.4	1.8	2.1	NM	11.8	10.3	24.7	27.1	33.4	0.9	0.8	0.6	0.90	1.00	4.2	4.7	
PTTGC	Underperform	21.20	25.00	18%	54.8	95.59	(29,811)	(5,495)	2,060	nm.	-137%	-6.6	-1.2	0.5	NM	NM	46.4	59.6	52.8	50.6	0.4	0.4	0.4	0.75	1.00	3.5	4.7	
Packaging																												
SCGP	Neutral	17.80	25.00	40%	26.4	76.41	3,828	3,873	5,536	1%	43%	0.9	0.9	1.3	20.0	19.7	13.8	18.5	19.0	19.7	1.0	0.9	0.9	0.40	0.60	2.2	3.4	
Construction Materials																												
DCC	Neutral	1.46	1.92	31%	39.5	13.32	1,104	1,172	1,245	6%	6%	0.1	0.1	0.1	12.1	11.4	10.7	0.8	0.8	0.9	1.9	1.8	1.7	0.09	0.10	6.2	7.0	
SCC	Outperform	195.50	210.00	7%	60.8	234.60	6,342	10,124	16,931	60%	67%	5.3	8.4	14.1	37.0	23.2	13.9	294.1	297.5	304.6	0.7	0.7	0.6	5.00	7.00	2.6	3.6	
SCCC	Outperform	150.00	200.00	33%	18.8	44.70	5,388	3,921	4,173	-27%	6%	18.1	13.2	14.0	8.3	11.4	10.7	116.4	120.6	124.6	1.3	1.2	1.2	9.00	10.00	6.0	6.7	
TASCO	Outperform	14.40	21.00	46%	42.2	22.73	1,417	1,597	1,692	13%	6%	0.9	1.0	1.1	16.0	14.2	13.4	10.1	10.5	10.8	1.4	1.4	1.3	0.75	0.75	5.2	5.2	
Construction Services																												
CK	Outperform	12.60	24.00	90%	68.1	21.34	1,446	1,755	1,815	21%	3%	0.9	1.0	1.1	14.8	12.2	11.8	15.3	15.9	16.5	0.8	0.8	0.8	0.40	0.50	3.2	4.0	
STECON	Outperform	5.95	8.80	48%	39.3	4.31	(2,357)	766	860	nm.	12%	-1.5	0.5	0.6	NM	11.8	10.6	11.5	11.7	12.1	0.5	0.5	0.5	0.15	0.25	2.5	4.2	
Property																												
AMATA	Outperform	15.70	35.00	123%	72.1	18.06	2,483	2,390	3,362	-4%	41%	2.2	2.1	2.9	7.3	7.6	5.4	19.8	21.0	22.8	0.8	0.7	0.7	0.83	1.17	5.3	7.4	
AP	Neutral	7.20	10.30	43%	70.6	22.65	5,020	4,639	4,913	-8%	6%	1.6	1.5	1.6	4.5	4.9	4.6	13.9	14.8	15.8	0.5	0.5	0.5	0.55	0.58	7.7	8.0	
CPN	Outperform	50.50	80.00	58%	68.7	226.64	16,729	17,299	18,382	3%	6%	3.7	3.9	4.1	13.5	13.1	12.3	22.4	24.2	26.1	2.3	2.1	1.9	2.14	2.27	4.2	4.5	
LH	Underperform	3.84	4.28	11%	69.8	45.89	5,491	3,803	4,386	-31%	15%	0.5	0.3	0.4	8.4	12.1	10.5	4.3	4.4	4.5	0.9	0.9	0.9	0.22	0.26	5.8	6.7	
ORI	Underperform	1.88	2.27	21%	34.3	4.61	1,052	796	885	-24%	11%	0.4	0.3	0.4	4.4	5.8	5.2	7.9	8.1	8.3	0.2	0.2	0.2	0.13	0.14	6.9	7.7	
SC	Neutral	1.75	2.20	26%	40.0	7.49	1,706	1,311	1,650	-23%	26%	0.4	0.3	0.4	4.4	5.6	4.5	5.6	5.8	6.0	0.3	0.3	0.3	0.12	0.16	7.1	9.0	
SIRI	Neutral	1.43	1.66	16%	76.3	24.88	5,253	4,160	4,370	-21%	5%	0.3	0.2	0.2	4.7	6.0	5.8	2.8	2.9	3.0	0.5	0.5	0.5	0.12	0.12	8.3	8.7	
SPALI	Neutral	15.40	16.50	7%	63.0	30.08	6,190	4,589	5,048	-26%	10%	3.2	2.3	2.6	4.9	6.6	6.0	27.2	28.3	29.8	0.6	0.5	0.5	1.08	1.19	7.0	7.7	
WHA	Neutral	3.40	4.80	41%	67.5	50.82	5,686	4,593	4,892	-19%	6%	0.4	0.3	0.3	8.9	11.1	10.4	2.3	2.5	2.7	1.5	1.4	1.3	0.18	0.20	5.4	5.9	
Energy																												
BANPU	Underperform	4.60	6.00	30%	87.6	46.09	(682)	3,810	4,930	nm.	29%	-0.1	0.4	0.5	NM	12.1	9.3	11.3	15.9	17.1	0.4	0.3	0.3	0.35	0.45	7.6	9.8	
BBGi	Neutral	3.06	4.00	31%	24.7	4.42	215	460	598	114%	30%	0.1	0															

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		Price 24/07/25 (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	24	25F	26F	25F
GUNKUL	Outperform	1.62	2.50	54%	40.3	14.39	1,661	1,633	1,761	-2%	8%	0.2	0.2	0.2	8.7	8.8	8.2	1.6	1.7	1.8	1.0	1.0	0.9	0.08	0.08	5.1	4.9
IRPC	Underperform	0.87	1.50	72%	51.9	17.78	(5,193)	(1,582)	3,268	nm.	-307%	-0.3	-0.1	0.2	NM	NM	5.4	3.4	3.5	3.4	0.3	0.2	0.3	0.03	0.05	3.4	5.7
OR	Neutral	13.00	15.00	15%	23.7	156.00	7,650	9,943	10,705	30%	8%	0.6	0.8	0.9	20.4	15.7	14.6	9.1	9.5	10.0	1.4	1.4	1.3	0.41	0.45	3.2	3.4
PTG	Outperform	6.45	8.50	32%	58.3	10.77	1,022	1,165	1,359	14%	17%	0.6	0.7	0.8	10.5	9.2	7.9	5.6	6.0	6.5	1.2	1.1	1.0	0.38	0.43	6.0	6.7
PTT	Outperform	32.00	35.00	9%	48.9	914.02	90,072	76,021	89,506	-16%	18%	3.2	2.7	3.1	10.1	12.0	10.2	40.2	38.0	39.0	0.8	0.8	0.8	2.10	2.10	6.6	6.6
PTTEP	Underperform	116.00	138.00	19%	34.7	460.52	78,824	58,496	64,601	-26%	10%	19.9	14.7	16.3	5.8	7.9	7.1	135.0	137.8	146.6	0.9	0.8	0.8	7.00	7.50	6.0	6.5
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	5.45	6.50	19%	39.4	23.63	2,235	2,002	1,725	-10%	-14%	0.5	0.5	0.4	10.6	11.8	13.7	9.0	9.2	9.3	0.6	0.6	0.6	0.28	0.24	5.1	4.4
SSP	Underperform	4.14	6.00	45%	49.1	5.32	754	774	917	3%	18%	0.6	0.5	0.6	7.0	8.2	6.9	6.3	6.8	7.3	0.7	0.6	0.6	0.15	0.18	3.6	4.3
TOP	Neutral	33.00	41.00	24%	52.0	73.72	9,959	8,154	10,745	-18%	32%	4.9	4.0	5.3	6.8	8.3	6.3	73.2	77.1	79.0	0.5	0.4	0.4	1.90	1.90	5.8	5.8
TIIPP	Underperform	2.24	3.00	34%	29.1	18.82	3,302	2,169	1,960	-34%	-10%	0.4	0.3	0.2	5.7	8.7	9.6	4.1	4.3	4.4	0.5	0.5	0.5	0.14	0.13	6.3	5.7
TTW	Neutral	8.95	10.00	12%	36.1	35.71	2,791	2,886	2,923	3%	1%	0.7	0.7	0.7	12.8	12.4	12.2	3.9	4.1	4.2	2.3	2.2	2.1	0.60	0.60	6.7	6.7
Commerce																											
ADVICE	Outperform	5.10	8.05	58%	28.0	3.16	232	304	411	31%	35%	0.4	0.5	0.7	13.6	10.4	7.7	1.5	2.0	2.4	3.4	2.6	2.1	0.24	0.33	4.8	6.5
BJC	Outperform	19.80	28.50	44%	25.0	79.35	4,001	5,023	5,187	26%	3%	1.0	1.3	1.3	19.8	15.8	15.3	31.5	32.3	33.0	0.6	0.6	0.6	0.81	0.84	4.1	4.2
COM7	Outperform	20.90	28.00	34%	48.6	50.16	3,307	3,796	4,177	15%	10%	1.4	1.6	1.7	15.2	13.2	12.0	3.7	4.4	5.2	5.7	4.7	4.0	0.95	1.04	4.5	5.0
CPALL	Outperform	46.75	66.50	42%	63.9	419.96	25,346	27,156	29,477	7%	9%	2.8	3.0	3.3	16.6	15.5	14.2	35.6	37.7	40.1	1.3	1.2	1.2	1.45	1.58	3.1	3.4
CPAXT	Neutral	20.00	21.70	9%	15.3	208.55	10,569	11,362	12,508	8%	10%	1.0	1.1	1.2	19.7	18.4	16.7	28.6	29.0	29.5	0.7	0.7	0.7	0.76	0.84	3.8	4.2
CRC	Underperform	21.00	26.30	25%	57.8	126.65	8,136	8,616	9,716	6%	13%	1.3	1.4	1.6	15.6	14.7	13.0	12.0	12.9	14.1	1.7	1.6	1.5	0.57	0.64	2.7	3.1
DOHOME	Underperform	4.18	3.30	-21%	29.8	14.14	674	659	762	-2%	16%	0.2	0.2	0.2	20.0	21.5	18.6	4.0	4.0	4.2	1.1	1.0	1.0	0.01	0.01	0.1	0.1
HMPRO	Underperform	7.25	9.10	26%	41.3	95.35	6,504	6,648	6,826	2%	3%	0.5	0.5	0.5	14.7	14.3	14.0	2.0	2.1	2.2	3.6	3.5	3.3	0.40	0.42	5.6	5.7
Health Care Services																											
BCH	Outperform	13.60	19.00	40%	43.8	33.91	1,282	1,552	1,705	21%	10%	0.5	0.6	0.7	26.4	21.8	19.9	5.6	5.9	6.2	2.4	2.3	2.2	0.40	0.40	2.9	2.9
BDMS	Neutral	21.10	30.00	42%	83.6	335.32	15,987	16,648	17,744	4%	7%	1.0	1.0	1.1	21.0	20.1	18.9	6.5	6.9	7.2	3.2	3.1	2.9	0.85	0.90	4.0	4.3
BH	Neutral	146.50	200.00	37%	65.3	116.46	7,775	7,027	7,142	-10%	2%	9.8	8.8	9.0	15.0	16.6	16.3	34.9	38.8	43.2	4.2	3.8	3.4	4.67	4.64	3.2	3.2
KLINIQ	Outperform	23.50	30.00	28%	35.4	5.17	322	368	421	14%	14%	1.5	1.7	1.9	16.1	14.0	12.3	7.8	8.1	8.4	3.0	2.9	2.8	1.59	1.82	6.8	7.7
MASTER	Neutral	13.30	17.50	32%	31.9	4.01	522	348	422	-33%	21%	1.7	1.2	1.4	7.7	11.5	9.5	11.6	12.0	12.7	1.1	1.1	1.0	0.70	0.80	5.3	6.0
PR9	Outperform	24.20	31.00	28%	58.7	19.03	713	867	987	22%	14%	0.9	1.1	1.3	26.7	22.0	19.3	6.9	7.6	8.5	3.5	3.2	2.9	0.40	0.42	1.7	1.7
Media & Publishing																											
MAJOR	Neutral	9.15	14.80	62%	36.3	6.93	744	624	740	-16%	19%	0.9	0.8	1.0	10.2	11.1	9.4	6.3	7.1	7.4	1.5	1.3	1.2	0.60	0.70	6.6	7.7
PLANB	Outperform	5.65	8.00	42%	51.5	24.38	1,050	1,137	1,268	8%	12%	0.2	0.3	0.3	23.1	21.4	19.2	2.3	2.4	2.6	2.5	2.3	2.2	0.13	0.15	2.3	2.6
Tourism & Leisure																											
CENTEL	Outperform	27.00	30.00	11%	72.0	36.45	1,753	1,650	1,950	-6%	18%	1.3	1.2	1.4	20.8	22.1	18.7	15.3	16.0	16.8	1.8	1.7	1.6	0.61	0.72	2.3	2.7
ERW	Outperform	2.22	2.70	22%	63.2	10.85	1,281	750	825	-41%	10%	0.3	0.2	0.2	8.2	14.5	13.1	1.8	1.8	1.9	1.2	1.2	1.1	0.07	0.08	3.3	3.7
MINT	Neutral	24.70	28.00	13%	60.1	140.05	7,750	9,350	10,345	21%	11%	1.1	1.3	1.5	23.3	18.4	16.3	15.5	16.2	17.1	1.6	1.5	1.4	0.67	0.76	2.7	3.1
Transportation																											
AOT	Neutral	39.00	38.00	-3%	30.0	557.14	19,182	19,610	21,430	2%	9%	1.3	1.4	1.5	29.0	28.4	26.0	8.7	9.3	10.0	4.5	4.2	3.9	0.82	0.90	2.1	2.3
BEM	Outperform	5.50	8.25	50%	50.0	84.07	3,768	3,739	3,840	-1%	3%	0.2	0.2	0.3	22.3	22.5	21.9	2.4	2.5	2.6	2.3	2.2	2.1	0.15	0.15	2.7	2.7
III	Outperform	4.64	6.90	49%	54.9	3.75	441	538	634	22%	18%	0.5	0.7	0.8	8.5	7.0	5.9	4.9	5.3	5.9	1.0	0.9	0.8	0.40	0.47	8.6	10.2
RCL	Underperform	29.50	22.00	-25%	47.5	24.45	9,171	2,662	1,745	-71%	-34%	11.1	3.2	2.1	2.7	9.2	14.0	61.5	63.5	64.7	0.5	0.5	0.5	0.40	0.40	1.4	1.4
SJWD	Outperform	8.00	9.60	20%	26.3	14.49	1,119	926	1,097	-17%	18%	0.6	0.5	0.6	12.9	15.7	13.2	12.6	12.9	13.2	0.6	0.6	0.6	0.27	0.32	3.4	4.0
Electronic Components																											
DELTA	Underperform	140.50	87.00	-38%	23.1	1,752.57	18,939	20,868	24,744	10%	19%	1.5	1.7	2.0	92.5	84.0	70.8	6.4	7.6	9.1	21.9	18.5	-	0.50	0.60	0.4	0.4
KCE	Underperform	21.90	16.50	-25%	61.0	25.89	1,648	1,164	1,377	-29%	18%	1.4	1.0	1.2	15.7	22.2	18.8	11.7	11.6	11.9	1.9	1.9	-	0.89	1.05	4.0	4.8
Information and Communication Technology																											
ADVANC	Outperform	294.00	316.00	7%	36.2	874.42	35,075	38,733	41,903	10%	8%	11.8	13.0	14.1	24.9	22.6	20.9	32.7	34.3	36.4	9.0	8.6	8.1	11.46	12.40	3.9	4.2
3BBIF	Outperform	6.10	8.75	43%	79.4	48.80	5,279	6,517	6,709	23%	3%	0.7	0.8	0.8	9.2	7.5	7.3	8.4	8.7	8.8	0.7	0.7	0.7	0.18	0.71	3.0	11.7
JMART	Neutral	7.60	10.90	43%	44.5	11.19	1,141	759	998	-34%	32%	0.8	0.5	0.7	9.8	14.7	11.2	23.2	24.0	25.0	0.3	0.3	0.3	0.36	0.47	4.7	6.2
THCOM	Neutral	8.40	10.00	19%	58.8	9.21	(23)	29	78	-226%	171%	0.0	0.0	0.1	NM	320.0	118.0	9.1	9.2	9.2	1.2	0.9	0.9	-	-	-	-
TRUE	Outperform	11.00	15.20	38%	31.5	380.07	(10,966)	16,647	21,011	nm.	26%	-0.3	0.5	0.6	NM	22.8	18.1	2.1	2.6	3.2	5.1	4.2	3.4	-	-	-	-