

Earnings Guide by ASPS Research																											
Company	Rec. L/T 3 months	Price 28/08/25 (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	9.90	13.80	39%	66.9	12.41	1,974	2,163	2,152	10%	-1%	1.6	1.7	1.7	6.3	5.7	5.8	15.5	17.0	18.5	0.6	0.6	0.5	0.23	0.24	2.4	2.4
Food & Beverage																											
CBG	Underperform	50.75	53.00	4%	28.6	50.75	2,843	2,991	3,262	5%	9%	2.8	3.0	3.3	17.9	17.0	15.6	13.1	14.9	16.7	3.9	3.4	3.0	1.50	1.80	3.0	3.5
CPF	Outperform	23.90	31.00	30%	47.4	200.93	19,558	31,400	29,567	61%	-6%	2.3	3.7	3.5	10.3	6.4	6.8	32.7	34.7	35.4	0.7	0.7	0.7	1.50	1.41	6.3	5.9
ICHI	Neutral	11.40	12.00	5%	53.2	14.82	1,306	1,269	1,276	-3%	1%	1.0	1.0	1.0	11.3	11.7	11.6	4.4	4.3	4.1	2.6	2.7	2.8	1.10	1.10	9.6	9.6
ITC	Neutral	14.80	15.00	1%	20.0	44.40	3,597	3,001	3,237	-17%	8%	1.2	1.0	1.1	12.3	14.8	13.7	8.0	8.2	8.5	1.8	1.8	1.7	0.80	0.85	5.4	5.7
COCOCO	Outperform	7.60	7.60	0%	27.4	11.17	686	586	807	-15%	38%	0.5	0.4	0.5	16.3	19.1	13.8	2.5	2.6	2.9	3.0	2.9	2.6	0.20	0.30	2.6	3.9
OSP	Underperform	16.50	13.70	-17%	51.8	49.56	1,934	3,645	3,585	88%	-2%	0.6	1.2	1.2	25.6	13.6	13.8	6.1	5.8	6.1	2.7	2.8	2.7	1.00	1.10	6.1	6.7
SAPPE	Underperform	33.00	33.50	2%	25.5	10.17	1,253	954	1,017	-24%	7%	4.1	3.1	3.3	8.1	10.7	10.0	14.6	15.4	16.8	2.3	2.1	2.0	2.00	2.10	6.1	6.4
SNNP	Neutral	9.80	16.50	68%	28.8	9.41	644	722	810	12%	12%	0.7	0.8	0.8	14.6	13.0	11.6	3.7	4.0	4.2	2.6	2.5	2.3	0.56	0.63	5.8	6.5
TU	Neutral	12.20	11.80	-3%	61.1	54.35	4,985	4,382	4,677	-12%	7%	1.1	1.0	1.0	10.9	12.4	11.6	10.9	11.3	11.6	1.1	1.1	1.1	0.65	0.68	5.3	5.6
Personal Products																											
TMAN	Outperform	11.50	19.00	65%	25.0	4.60	451	487	549	8%	13%	1.1	1.2	1.4	10.2	9.4	8.4	4.4	5.4	6.3	2.6	2.1	1.8	0.50	0.55	4.3	4.8
Banking																											
BBL	Outperform	155.50	170.00	9%	98.5	296.83	45,211	45,300	45,505	0%	0%	23.7	23.7	23.8	6.6	6.6	6.5	290.8	306.0	321.3	0.5	0.5	0.5	8.50	8.50	5.5	5.5
KBANK	Neutral	167.50	165.00	-1%	81.5	396.86	48,598	49,630	49,670	2%	0%	20.2	20.7	21.0	8.3	8.1	8.0	233.5	242.1	252.9	0.7	0.7	0.7	10.50	11.20	6.3	6.7
KKP	Neutral	59.75	51.00	-15%	87.0	50.59	5,031	4,500	5,140	-11%	14%	5.9	5.3	6.1	10.1	11.2	9.8	74.3	76.2	78.9	0.8	0.8	0.8	4.00	4.25	6.7	7.1
KTB	Outperform	24.80	25.25	2%	44.9	346.61	43,856	44,870	45,510	2%	1%	3.1	3.2	3.3	7.9	7.7	7.6	31.5	33.2	34.9	0.8	0.7	0.7	1.57	1.60	6.3	6.4
SCB	Outperform	128.00	133.00	4%	76.4	430.99	43,943	44,725	45,795	2%	2%	13.1	13.3	13.6	9.8	9.6	9.4	145.1	147.6	150.8	0.9	0.9	0.8	10.63	10.88	8.3	8.5
TISCO	Neutral	101.00	100.00	-1%	89.6	80.87	6,901	6,500	6,640	-6%	2%	8.6	8.1	8.3	11.7	12.4	12.2	53.8	54.8	55.2	1.9	1.8	1.8	7.75	7.75	7.7	7.7
TTB	Neutral	1.91	2.04	7%	30.1	186.36	21,031	19,685	19,849	-6%	1%	0.2	0.2	0.2	8.8	9.5	9.4	2.4	2.5	2.6	0.8	0.8	0.7	0.13	0.13	6.8	6.8
Finance																											
MTC	Outperform	37.75	45.00	19%	32.1	80.03	5,867	6,755	7,620	15%	13%	2.8	3.2	3.6	13.6	11.8	10.5	17.4	20.4	23.7	2.2	1.9	1.6	0.29	0.32	0.8	0.9
SAWAD	Neutral	25.75	24.00	-7%	44.8	42.78	5,052	4,580	5,020	-9%	10%	3.4	2.8	3.0	7.5	9.1	8.5	24.0	24.7	26.9	1.1	1.0	1.0	0.85	0.91	3.3	3.5
TIDLOR	Outperform	18.80	22.00	17%	83.4	54.44	4,230	4,790	5,385	13%	12%	1.5	1.6	1.8	12.8	11.4	10.2	10.5	11.7	13.0	1.8	1.6	1.4	0.49	0.65	2.6	3.4
Petrochem & Chemicals																											
IVL	Underperform	21.90	25.00	14%	35.2	122.96	(19,262)	1,618	7,744	nm.	379%	-3.4	0.3	1.4	NM	76.0	15.9	24.7	25.1	30.5	0.9	0.9	0.7	0.72	0.80	3.3	3.7
PTTGC	Underperform	26.25	24.00	-9%	54.8	118.36	(29,811)	(12,544)	2,060	nm.	-116%	-6.6	-2.8	0.5	NM	NM	57.4	59.6	52.8	49.3	0.4	0.5	0.5	0.50	0.50	1.9	1.9
Packaging																											
SCGP	Neutral	17.30	25.00	45%	26.4	74.27	3,828	3,873	5,536	1%	43%	0.9	0.9	1.3	19.4	19.2	13.4	18.5	19.0	19.7	0.9	0.9	0.9	0.40	0.60	2.3	3.5
Construction Materials																											
DCC	Neutral	1.40	1.92	37%	39.5	12.78	1,104	1,172	1,245	6%	6%	0.1	0.1	0.1	11.6	10.9	10.3	0.8	0.8	0.9	1.8	1.7	1.6	0.09	0.10	6.4	7.3
SCC	Neutral	214.00	210.00	-2%	60.8	256.80	6,342	23,798	16,931	275%	-29%	5.3	19.8	14.1	40.5	10.8	15.2	294.1	308.9	316.0	0.7	0.7	0.7	5.00	7.00	2.3	3.3
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	19.40	35%	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	14.40	21.00	46%	68.1	24.39	1,446	2,582	1,815	79%	-30%	0.9	1.5	1.1	16.9	9.4	13.4	15.3	16.4	17.0	0.9	0.9	0.8	0.40	0.50	2.8	3.5
STECON	Outperform	6.80	9.00	32%	39.3	10.33	(2,357)	1,272	1,061	nm.	-17%	-1.5	0.8	0.7	NM	8.2	9.8	11.5	12.0	12.5	0.6	0.6	0.5	0.15	0.25	2.2	3.7
Property																											
AMATA	Outperform	16.00	35.00	119%	72.1	18.40	2,483	2,390	3,362	-4%	41%	2.2	2.1	2.9	7.4	7.7	5.5	19.8	21.0	22.8	0.8	0.8	0.7	0.83	1.17	5.2	7.3
AP	Outperform	7.45	10.30	38%	70.6	23.44	5,020	4,639	4,913	-8%	6%	1.6	1.5	1.6	4.7	5.1	4.8	13.9	14.8	15.8	0.5	0.5	0.5	0.55	0.58	7.4	7.8
CPN	Outperform	54.00	67.00	24%	68.7	242.35	16,729	17,299	18,382	3%	6%	3.7	3.9	4.1	14.5	14.0	13.2	22.4	24.2	26.1	2.4	2.2	2.1	2.14	2.27	4.0	4.2
LH	Neutral	3.92	4.28	9%	69.8	46.84	5,491	3,803	4,386	-31%	15%	0.5	0.3	0.4	8.5	12.3	10.7	4.3	4.4	4.5	0.9	0.9	0.9	0.22	0.26	5.7	6.6
ORI	Underperform	2.20	2.27	3%	34.3	5.40	1,052	796	885	-24%	11%	0.4	0.3	0.4	5.1	6.8	6.1	7.9	8.1	8.3	0.3	0.3	0.3	0.13	0.14	5.9	6.6
SC	Neutral	1.82	2.20	21%	40.0	7.78	1,706	1,311	1,650	-23%	26%	0.4	0.3	0.4	4.6	5.8	4.6	5.6	5.8	6.0	0.3	0.3	0.3	0.12	0.16	6.9	8.6
SIRI	Neutral	1.45	1.66	15%	76.3	25.25	5,253	4,160	4,370	-21%	5%	0.3	0.2	0.2	4.8	6.1	5.8	2.8	2.9	3.0	0.5	0.5	0				

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							24	25F	26F	25F	26F	24	25F	26F	24	25F	26F	24	25F	26F	24	25F	26F	25F	26F	25F	26F
GUNKUL	Outperform	1.82	2.50	37%	40.3	16.17	1,661	1,775	1,838	7%	4%	0.2	0.2	0.2	9.7	9.1	8.8	1.6	1.7	1.8	1.2	1.1	1.0	0.09	0.08	4.9	4.5
IRPC	Underperform	1.03	1.50	46%	51.9	21.05	(5,193)	(1,582)	3,268	nm.	-307%	-0.3	-0.1	0.2	NM	NM	6.4	3.4	3.5	3.4	0.3	0.3	0.3	0.03	0.05	2.9	4.9
OR	Underperform	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	7.70	8.50	10%	58.3	12.86	1,022	1,165	1,359	14%	17%	0.6	0.7	0.8	12.6	11.0	9.5	5.6	6.0	6.5	1.4	1.3	1.2	0.38	0.43	5.0	5.6
PTT	Outperform	31.50	35.00	11%	48.9	899.73	90,072	76,021	89,506	-16%	18%	3.2	2.7	3.1	10.0	11.8	10.1	40.2	38.0	39.0	0.8	0.8	0.8	2.10	2.10	6.7	6.7
PTTEP	Neutral	113.50	138.00	22%	34.7	450.59	78,824	58,496	64,601	-26%	10%	19.9	14.7	16.3	5.7	7.7	7.0	135.0	137.8	146.6	0.8	0.8	0.8	7.00	7.50	6.2	6.6
RATCH	Neutral	27.00	36.00	33%	45.8	58.72	6,127	6,701	7,117	9%	6%	2.8	3.0	3.2	9.8	8.9	8.4	48.9	50.7	52.0	0.6	0.5	0.5	1.60	1.80	5.9	6.7
SPRC	Neutral	4.56	6.50	43%	39.4	19.77	2,235	2,002	1,725	-10%	-14%	0.5	0.5	0.4	8.8	9.9	11.5	9.0	9.2	9.3	0.5	0.5	0.5	0.30	0.26	6.6	5.7
SSP	Underperform	3.96	5.00	26%	49.1	5.08	754	529	888	-30%	68%	0.6	0.3	0.6	6.7	11.5	6.9	6.3	6.6	7.2	0.6	0.6	0.6	0.10	0.17	2.6	4.4
TOP	Neutral	32.50	41.00	26%	52.0	72.60	9,959	8,154	10,745	-18%	32%	4.9	4.0	5.3	6.7	8.1	6.2	73.2	77.1	79.0	0.4	0.4	0.4	1.90	1.90	5.8	5.8
TPIPP	Underperform	2.22	2.50	13%	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	9.15	10.00	9%	36.1	36.51	2,791	2,886	2,923	3%	1%	0.7	0.7	0.7	13.1	12.6	12.5	3.9	4.1	4.2	2.3	2.3	2.2	0.60	0.60	6.6	6.6
Commerce																											
ADVICE	Outperform	5.60	8.05	44%	28.0	3.47	232	304	411	31%	35%	0.4	0.5	0.7	14.9	11.4	8.4	1.5	2.0	2.4	3.7	2.8	2.3	0.24	0.33	4.4	5.9
BJC	Neutral	17.50	22.80	30%	25.0	70.14	4,001	4,591	5,075	15%	11%	1.0	1.1	1.3	17.5	15.3	13.8	31.5	32.2	33.0	0.6	0.5	0.5	0.74	0.82	4.3	4.7
COM7	Outperform	25.50	28.00	10%	48.6	61.20	3,307	3,796	4,177	15%	10%	1.4	1.6	1.7	18.5	16.1	14.7	3.7	4.4	5.2	6.9	5.8	4.9	0.95	1.04	3.7	4.1
CPALL	Outperform	44.50	66.50	49%	63.9	399.75	25,346	27,156	29,477	7%	9%	2.8	3.0	3.3	15.8	14.7	13.6	35.6	37.7	40.1	1.3	1.2	1.1	1.45	1.58	3.3	3.5
CPAXT	Neutral	18.50	21.70	17%	15.3	192.91	10,569	11,362	12,508	8%	10%	1.0	1.1	1.2	18.3	17.0	15.4	28.6	29.0	29.5	0.6	0.6	0.6	0.76	0.84	4.1	4.5
CRC	Underperform	22.10	21.10	-5%	57.8	133.29	8,136	7,956	8,852	-2%	11%	1.3	1.3	1.5	16.4	16.8	15.1	12.0	12.8	13.8	1.8	1.7	1.6	0.53	0.59	2.4	2.7
DOHOME	Underperform	3.56	3.30	-7%	29.8	12.04	674	659	762	-2%	16%	0.2	0.2	0.2	17.1	18.3	15.8	4.0	4.0	4.2	0.9	0.9	0.8	0.01	0.01	0.1	0.1
HMPRO	Underperform	7.20	7.50	4%	41.3	94.69	6,504	5,939	6,529	-9%	10%	0.5	0.5	0.5	14.6	15.9	14.5	2.0	2.1	2.2	3.5	3.5	3.3	0.40	0.43	5.6	6.0
Health Care Services																											
BCH	Outperform	13.40	18.00	34%	43.8	33.42	1,282	1,432	1,572	12%	10%	0.5	0.6	0.6	26.1	23.3	21.3	5.6	5.8	6.1	2.4	2.3	2.2	0.40	0.40	3.0	3.0
BDM5	Neutral	20.80	29.00	39%	83.6	330.55	15,987	16,290	17,145	2%	5%	1.0	1.0	1.1	20.7	20.3	19.3	6.5	6.8	7.1	3.2	3.0	2.9	0.85	0.90	4.1	4.3
BH	Neutral	178.50	210.00	18%	65.3	141.90	7,775	7,582	7,846	-2%	3%	9.8	9.5	9.9	18.3	18.7	18.1	34.9	39.5	44.4	5.1	4.5	4.0	5.04	5.10	2.8	2.9
KLINIQ	Outperform	26.50	30.00	13%	35.4	5.83	322	368	421	14%	14%	1.5	1.7	1.9	18.2	15.8	13.8	7.8	8.1	8.4	3.4	3.3	3.2	1.59	1.82	6.0	6.9
MASTER	Neutral	12.30	16.00	30%	31.9	3.71	522	275	367	-47%	34%	1.7	0.9	1.2	7.1	13.5	10.1	11.6	11.7	12.3	1.1	1.0	1.0	0.70	0.80	5.7	6.5
PR9	Neutral	22.70	30.00	32%	58.7	17.85	713	810	946	14%	17%	0.9	1.0	1.2	25.0	22.0	18.9	6.9	7.5	8.3	3.3	3.0	2.7	0.40	0.42	1.8	1.9
Media & Publishing																											
MAJOR	Neutral	8.00	14.80	85%	36.3	6.06	744	624	740	-16%	19%	0.9	0.8	1.0	8.9	9.7	8.2	6.3	7.1	7.4	1.3	1.1	1.1	0.60	0.70	7.5	8.8
PLANB	Outperform	4.60	8.00	74%	51.5	21.16	1,050	1,137	1,268	8%	12%	0.2	0.3	0.3	18.8	17.5	15.7	2.3	2.4	2.6	2.0	1.9	1.8	0.13	0.15	2.9	3.2
Tourism & Leisure																											
CENTEL	Neutral	30.50	36.00	18%	72.0	41.18	1,753	1,650	1,950	-6%	18%	1.3	1.2	1.4	23.5	24.9	21.1	15.3	16.0	16.8	2.0	1.9	1.8	0.61	0.72	2.0	2.4
ERW	Outperform	2.64	2.90	10%	63.2	12.90	1,281	750	825	-41%	10%	0.3	0.2	0.2	9.7	17.2	15.6	1.8	1.8	1.9	1.5	1.4	1.4	0.07	0.08	2.8	3.1
MINT	Neutral	23.90	28.00	17%	60.1	135.51	7,750	9,350	10,345	21%	11%	1.1	1.3	1.5	22.5	17.8	15.8	15.5	16.2	17.1	1.5	1.5	1.4	0.67	0.76	2.8	3.2
Transportation																											
AOT	Neutral	36.75	41.00	12%	30.0	525.00	19,182	19,610	21,430	2%	9%	1.3	1.4	1.5	27.4	26.8	24.5	8.7	9.3	10.0	4.2	4.0	3.7	0.82	0.90	2.2	2.4
BEM	Outperform	5.35	8.25	54%	50.0	81.77	3,768	3,739	3,840	-1%	3%	0.2	0.2	0.3	21.7	21.9	21.3	2.4	2.5	2.6	2.2	2.2	2.1	0.15	0.15	2.8	2.8
III	Outperform	4.84	6.90	43%	54.9	3.91	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	8.3	9.7
RCL	Underperform	28.00	22.00	-21%	47.5	23.21	9,171	2,662	1,745	-71%	-34%	11.1	3.2	2.1	2.5	8.7	13.3	61.5	63.5	64.7	0.5	0.4	0.4	0.40	0.40	1.4	1.4
SJWD	Neutral	10.10	10.60	5%	26.3	18.29	1,119	1,077	1,128	-4%	5%	0.6	0.6	0.6	16.3	17.0	16.2	13.2	13.5	13.8	0.8	0.7	0.7	0.35	0.40	3.5	4.0
THAI	Neutral	12.90	16.00	24%	52.1	365.11	(26,934)	36,982	32,625	-237%	-12%	-6.3	1.3	1.2	NM	9.9	11.2	1.6	21.1	27.7	8.0	0.6	0.5	-	0.29	-	2.2
Electronic Components																											
DELTA	Underperform	150.00	87.00	-42%	23.1	1,871.07	18,939	20,868	24,744	10%	19%	1.5	1.7	2.0	98.8	89.7	75.6	6.4	7.6	9.1	23.4	19.7	-	0.50	0.60	0.3	0.4
KCE	Underperform	25.75	18.30	-29%	61.0	30.44	1,648	1,113	1,342	-32%	21%	1.4	0.9	1.1	18.5	27.4	22.7	11.7	11.4	11.2	2.2	2.3	-	1.30	1.30	5.0	5.0
Information and Communication Technology																											
ADVANC	Outperform	299.00	343.00	15%	36.2	889.29	35,075	43,996	46,525	25%	6%	11.8	14.8	15.6	25.4	20.2	19.1	32.7	34.9	36.6	9.1	8.6	8.2	13.31	14.08	4.5	4.7
3BBIF	Outperform	6.20																									