

Company		Earnings Guide by ASPS Research																										
		Rec. L/T 3 months	Price 25/09/25 (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	9.85	13.80	40%	66.9	12.35	1,974	2,163	2,152	10%	-1%	1.6	1.7	1.7	6.3	5.7	5.7	15.5	17.0	18.5	0.6	0.6	0.5	0.23	0.24	2.4	2.4	
Food & Beverage																												
CBG	Underperform	53.50	53.00	-1%	28.6	53.50	2,843	2,991	3,262	5%	9%	2.8	3.0	3.3	18.8	17.9	16.4	13.1	14.9	16.7	4.1	3.6	3.2	1.50	1.80	2.8	3.4	
CPF	Outperform	22.10	31.00	40%	47.4	185.79	19,558	31,400	29,567	61%	-6%	2.3	3.7	3.5	9.5	5.9	6.3	32.7	34.7	35.4	0.7	0.6	0.6	1.50	1.41	6.8	6.4	
ICHI	Neutral	12.90	12.00	-7%	53.2	16.77	1,306	1,269	1,276	-3%	1%	1.0	1.0	1.0	12.8	13.2	13.1	4.4	4.3	4.1	2.9	3.0	3.1	1.10	1.10	8.5	8.5	
ITC	Neutral	15.10	15.00	-1%	20.0	45.30	3,597	3,001	3,237	-17%	8%	1.2	1.0	1.1	12.6	15.1	14.0	8.0	8.2	8.5	1.9	1.8	1.8	0.80	0.85	5.3	5.6	
COCOCO	Outperform	8.55	7.60	-11%	27.4	12.57	686	586	807	-15%	38%	0.5	0.4	0.5	18.3	21.5	15.6	2.5	2.6	2.9	3.4	3.3	2.9	0.20	0.30	2.3	3.5	
OSP	Underperform	17.60	13.70	-22%	51.8	52.87	1,934	3,645	3,585	88%	-2%	0.6	1.2	1.2	27.3	14.5	14.7	6.1	5.8	6.1	2.9	3.0	2.9	1.00	1.10	5.7	6.3	
SAPPE	Underperform	34.75	33.50	-4%	25.5	10.71	1,253	954	1,017	-24%	7%	4.1	3.1	3.3	8.6	11.2	10.5	14.6	15.4	16.8	2.4	2.3	2.1	2.00	2.10	5.8	6.0	
SNNP	Neutral	8.90	16.50	85%	28.8	8.54	644	722	810	12%	12%	0.7	0.8	0.8	13.3	11.8	10.5	3.7	4.0	4.2	2.4	2.2	2.1	0.56	0.63	6.3	7.1	
TU	Neutral	12.50	11.80	-6%	61.1	55.69	4,985	4,382	4,677	-12%	7%	1.1	1.0	1.0	11.2	12.7	11.9	10.9	11.3	11.6	1.1	1.1	1.1	0.65	0.68	5.2	5.5	
Personal Products																												
TMAN	Outperform	11.80	19.00	61%	25.0	4.72	451	487	549	8%	13%	1.1	1.2	1.4	10.5	9.7	8.6	4.4	5.4	6.3	2.7	2.2	1.9	0.50	0.55	4.2	4.7	
Banking																												
BBL	Outperform	149.00	170.00	14%	98.5	284.42	45,211	45,300	45,505	0%	0%	23.7	23.7	23.8	6.3	6.3	6.3	290.8	306.0	321.3	0.5	0.5	0.5	8.50	8.50	5.7	5.7	
KBANK	Neutral	166.50	165.00	-1%	81.5	394.49	48,598	49,630	49,670	2%	0%	20.2	20.7	21.0	8.2	8.0	7.9	233.5	242.1	252.9	0.7	0.7	0.7	10.50	11.20	6.3	6.7	
KKP	Neutral	60.00	51.00	-15%	87.0	50.81	5,031	4,500	5,140	-11%	14%	5.9	5.3	6.1	10.1	11.3	9.9	74.3	76.2	78.9	0.8	0.8	0.8	4.00	4.25	6.7	7.1	
KTB	Outperform	25.00	25.25	1%	44.9	349.40	43,856	44,870	45,510	2%	1%	3.1	3.2	3.3	8.0	7.8	7.7	31.5	33.2	34.9	0.8	0.8	0.7	1.57	1.60	6.3	6.4	
SCB	Outperform	127.50	133.00	4%	76.4	429.31	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	101.50	105.00	3%	89.6	81.27	6,901	6,500	6,640	-6%	2%	8.6	8.1	8.3	11.8	12.5	12.2	53.8	54.8	55.2	1.9	1.9	1.8	7.75	7.75	7.6	7.6	
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	41.75	45.00	8%	32.1	88.51	5,867	6,755	7,620	15%	13%	2.8	3.2	3.6	15.1	13.1	11.6	17.4	20.4	23.7	2.4	2.0	1.8	0.29	0.32	0.7	0.8	
SAWAD	Neutral	31.50	24.00	-24%	44.8	52.34	5,052	4,580	5,020	-9%	10%	3.4	2.8	3.0	9.2	11.2	10.4	24.0	24.7	26.9	1.3	1.3	1.2	0.85	0.91	2.7	2.9	
TIDLOR	Outperform	20.60	22.00	7%	83.4	59.66	4,230	4,790	5,385	13%	12%	1.5	1.6	1.8	14.0	12.5	11.1	10.5	11.7	13.0	2.0	1.8	1.6	0.49	0.65	2.4	3.1	
Petrochem & Chemicals																												
IVL	Underperform	22.70	25.00	10%	35.2	127.45	(19,262)	1,618	7,744	nm.	-379%	-3.4	0.3	1.4	NM	78.8	16.5	24.7	25.1	30.5	0.9	0.9	0.7	0.72	0.80	3.2	3.5	
PTTGC	Underperform	26.50	24.00	-9%	54.8	119.48	(29,811)	(12,544)	2,060	nm.	-116%	-6.6	-2.8	0.5	NM	NM	58.0	59.6	52.8	49.3	0.4	0.5	0.5	0.50	0.50	1.9	1.9	
Packaging																												
SCGP	Neutral	19.00	25.00	32%	26.4	81.57	3,828	3,873	5,536	1%	43%	0.9	0.9	1.3	21.3	21.1	14.7	18.5	19.0	19.7	1.0	1.0	1.0	0.40	0.60	2.1	3.2	
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	Underperform	228.00	210.00	-8%	60.8	273.60	6,342	23,798	16,931	275%	-29%	5.3	19.8	14.1	43.1	11.5	16.2	294.1	308.9	316.0	0.8	0.7	0.7	5.00	7.00	2.2	3.1	
SCCC	Outperform	149.00	200.00	34%	18.8	44.40	5,388	3,921	4,173	-27%	6%	18.1	13.2	14.0	8.2	11.3	10.6	116.4	120.6	124.6	1.3	1.2	1.2	9.00	10.00	6.0	6.7	
TASCO	Outperform	14.80	19.40	31%	42.2	23.36	1,417	1,597	1,692	13%	6%	0.9	1.0	1.1	16.5	14.6	13.8	10.1	10.5	10.8	1.5	1.4	1.4	0.75	0.75	5.1	5.1	
Construction Services																												
CK	Outperform	15.60	21.00	35%	68.1	26.42	1,446	2,582	1,815	79%	-30%	0.9	1.5	1.1	18.3	10.2	14.6	15.3	16.4	17.0	1.0	1.0	0.9	0.40	0.50	2.6	3.2	
STECON	Outperform	8.25	9.00	9%	39.3	12.53	(2,357)	1,272	1,061	nm.	-17%	-1.5	0.8	0.7	NM	9.9	11.9	11.5	12.0	12.5	0.7	0.7	0.7	0.15	0.25	1.8	3.0	
Property																												
AMATA	Outperform	16.30	35.00	115%	72.1	18.75	2,483	2,390	3,362	-4%	41%	2.2	2.1	2.9	7.5	7.8	5.6	19.8	21.0	22.8	0.8	0.8	0.7	0.83	1.17	5.1	7.2	
AP	Outperform	8.80	10.30	17%	70.6	27.68	5,020	4,639	4,913	-8%	6%	1.6	1.5	1.6	5.5	6.0	5.6	13.9	14.8	15.8	0.6	0.6	0.6	0.55	0.58	6.3	6.6	
CPN	Outperform	56.50	67.00	19%	68.7	253.57	16,729	17,299	18,382	3%	6%	3.7	3.9	4.1	15.2	14.7	13.8	22.4	24.2	26.1	2.5	2.3	2.2	2.14	2.27	3.8	4.0	
LH	Neutral	4.28	4.28	0%	69.8	51.14	5,491	3,803	4,386	-31%	15%	0.5	0.3	0.4	9.3	13.4	11.7	4.3	4.4	4.5	1.0	1.0	1.0	0.22	0.26	5.2	6.0	
ORI	Underperform	2.84	2.27	-20%	34.3	6.97	1,052	796	885	-24%	11%	0.4	0.3	0.4	6.6	8.8	7.9	7.9	8.1	8.3	0.4	0.3	0.3	0.13	0.14	4.6	5.1	
SC	Neutral	1.95	2.20	13%	40.0	8.34	1,706	1,311	1,650	-23%	26%	0.4	0.3	0.4	4.9	6.2	5.0	5.6	5.8	6.0	0.3	0.3	0.3	0.12	0.16	6.4	8.1	
SIRI	Neutral	1.50	1.66	11%	76.3	26.13	5,253	4,160	4,370	-21%	5%	0.3	0.2	0.2	4.9	6.3	6.0	2.8	2.9	3.0	0.5	0.5	0.5	0.12	0.12	7.9	8.3	
SPALI	Neutral	18.10	16.50	-9%	63.0	35.35	6,190	4,589	5,048	-26%	10%	3.2	2.3	2.6	5.7	7.7	7.0	27.2	28.3	29.8	0.7	0.6	0.6	1.08	1.19	6.0	6.6	
WHA	Outperform	3.56	4.36	22%	67.5	53.21	4,359	5,271	4,653	21%	-12%	0.3	0.4	0.3	12.2	10.1	11.4	2.3	2.5	2.7	1.5	1.4	1.3	0.22	0.20	6.1	5.7	
Energy																												
BANPU	Underperform	4.56	5.00	10%	87.6	45.69	(682)	(1,884)	2,400	nm.	-227%	-0.1	-0.2	0.2	NM	NM	19.0	11.3	15.9	17.1	0.4	0.3	0.3	0.30	0.35	6.6	7.7	
BBGi	Neutral	3.02	3.30	9%	24.7	4.37	215	383	494	78%	29%	0.1	0.3															

Company	Rec. L/T	Price 25/09/25 (B)	Fair Value (B)	Upside (%)	Free Float (%)	Mkt. Cap. (Bbn)	Earnings Guide by ASPS Research																				
							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	1.97	2.50	27%	40.3	17.50	1,661	1,775	1,838	7%	4%	0.2	0.2	0.2	10.5	9.9	9.5	1.6	1.7	1.8	1.3	1.2	1.1	0.09	0.08	4.6	4.2
IRPC	Underperform	1.22	1.50	23%	51.9	24.93	(5,193)	(1,582)	3,268	nm.	-307%	-0.3	-0.1	0.2	NM	NM	7.6	3.4	3.5	3.4	0.4	0.3	0.4	0.03	0.05	2.5	4.1
OR	Underperform	13.70	15.00	9%	23.7	164.40	7,650	9,943	10,705	30%	8%	0.6	0.8	0.9	21.5	16.5	15.4	9.1	9.5	10.0	1.5	1.4	1.4	0.41	0.45	3.0	3.3
PTG	Outperform	8.90	8.50	-4%	58.3	14.86	1,022	1,165	1,359	14%	17%	0.6	0.7	0.8	14.5	12.8	10.9	5.6	6.0	6.5	1.6	1.5	1.4	0.38	0.43	4.3	4.8
PTT	Outperform	33.25	35.00	5%	48.9	949.72	90,072	76,021	89,506	-16%	18%	3.2	2.7	3.1	10.5	12.5	10.6	40.2	38.0	39.0	0.8	0.9	0.9	2.10	2.10	6.3	6.3
PTTEP	Neutral	118.00	138.00	17%	34.7	468.46	78,824	58,496	64,601	-26%	10%	19.9	14.7	16.3	5.9	8.0	7.3	135.0	137.8	146.6	0.9	0.9	0.8	7.00	7.50	5.9	6.4
RATCH	Neutral	26.00	36.00	38%	45.8	56.55	6,127	6,701	7,117	9%	6%	2.8	3.0	3.2	9.4	8.6	8.1	48.9	50.7	52.0	0.5	0.5	0.5	1.60	1.80	6.2	6.9
SPRC	Neutral	4.84	6.50	34%	39.4	20.99	2,235	2,002	1,725	-10%	-14%	0.5	0.5	0.4	9.4	10.5	12.2	9.0	9.2	9.3	0.5	0.5	0.5	0.30	0.26	6.2	5.3
SSP	Underperform	3.60	5.00	39%	49.1	4.62	754	529	888	-30%	68%	0.6	0.3	0.6	6.1	10.5	6.2	6.3	6.6	7.2	0.6	0.5	0.5	0.10	0.17	2.9	4.8
TOP	Neutral	36.25	41.00	13%	52.0	80.98	9,959	8,154	10,745	-18%	32%	4.9	4.0	5.3	7.4	9.1	6.9	73.2	77.1	79.0	0.5	0.5	0.5	1.90	1.90	5.2	5.2
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	9.00	10.00	11%	36.1	35.91	2,791	2,886	2,923	3%	1%	0.7	0.7	0.7	12.9	12.4	12.3	3.9	4.1	4.2	2.3	2.2	2.1	0.60	0.60	6.7	6.7
Commerce																											
ADVICE	Outperform	5.95	8.05	35%	28.0	3.69	232	304	411	31%	35%	0.4	0.5	0.7	15.9	12.1	9.0	1.5	2.0	2.4	3.9	3.0	2.5	0.24	0.33	4.1	5.6
BJC	Neutral	20.20	22.80	13%	25.0	80.96	4,001	4,591	5,075	15%	11%	1.0	1.1	1.3	20.2	17.6	16.0	31.5	32.2	33.0	0.6	0.6	0.6	0.74	0.82	3.7	4.1
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	47.75	66.50	39%	63.9	428.94	25,346	27,156	29,477	7%	9%	2.8	3.0	3.3	16.9	15.8	14.6	35.6	37.7	40.1	1.3	1.3	1.2	1.45	1.58	3.0	3.3
CPAXT	Neutral	22.50	23.90	6%	15.3	234.62	10,569	11,362	12,508	8%	10%	1.0	1.1	1.2	22.2	20.6	18.8	28.6	29.0	29.5	0.8	0.8	0.8	0.76	0.84	3.4	3.7
CRC	Underperform	22.20	21.10	-5%	57.8	133.89	8,136	13,957	8,203	72%	-41%	1.3	2.3	1.4	16.5	9.6	16.3	12.0	13.8	14.1	1.8	1.6	1.6	1.23	1.12	5.5	5.1
DOHOME	Underperform	3.98	3.30	-17%	29.8	13.47	674	659	762	-2%	16%	0.2	0.2	0.2	19.1	20.4	17.7	4.0	4.0	4.2	1.0	1.0	0.9	0.01	0.01	0.1	0.1
HMPRO	Underperform	7.45	7.50	1%	41.3	97.98	6,504	5,939	6,529	-9%	10%	0.5	0.5	0.5	15.1	16.5	15.0	2.0	2.1	2.2	3.7	3.6	3.5	0.40	0.43	5.4	5.8
Health Care Services																											
BCH	Outperform	13.20	18.00	36%	43.8	32.92	1,282	1,432	1,572	12%	10%	0.5	0.6	0.6	25.7	23.0	20.9	5.6	5.8	6.1	2.3	2.3	2.2	0.40	0.40	3.0	3.0
BDMS	Neutral	20.60	29.00	41%	83.6	327.38	15,987	16,290	17,145	2%	5%	1.0	1.0	1.1	20.5	20.1	19.1	6.5	6.8	7.1	3.2	3.0	2.9	0.85	0.90	4.1	4.4
BH	Neutral	173.50	210.00	21%	65.3	137.93	7,775	7,582	7,846	-2%	3%	9.8	9.5	9.9	17.8	18.2	17.6	34.9	39.5	44.4	5.0	4.4	3.9	5.04	5.10	2.9	2.9
KLINIQ	Outperform	28.00	30.00	7%	35.4	6.16	322	368	421	14%	14%	1.5	1.7	1.9	19.2	16.7	14.6	7.8	8.1	8.4	3.6	3.5	3.3	1.59	1.82	5.7	6.5
MASTER	Neutral	12.80	16.00	25%	31.9	3.86	522	275	367	-47%	34%	1.7	0.9	1.2	7.4	14.0	10.5	11.6	11.7	12.3	1.1	1.1	1.0	0.70	0.80	5.5	6.3
PR9	Neutral	23.50	30.00	28%	58.7	18.48	713	810	946	14%	17%	0.9	1.0	1.2	25.9	22.8	19.5	6.9	7.5	8.3	3.4	3.1	2.8	0.40	0.42	1.7	1.8
Media & Publishing																											
MAJOR	Neutral	8.10	14.80	83%	36.3	6.14	744	624	740	-16%	19%	0.9	0.8	1.0	9.0	9.8	8.3	6.3	7.1	7.4	1.3	1.1	1.1	0.60	0.70	7.4	8.6
PLANB	Outperform	4.64	8.00	72%	51.5	21.35	1,050	1,137	1,268	8%	12%	0.2	0.3	0.3	18.9	17.6	15.8	2.3	2.4	2.6	2.0	1.9	1.8	0.13	0.15	2.8	3.2
Tourism & Leisure																											
CENTEL	Outperform	32.50	36.00	11%	72.0	43.88	1,753	1,650	1,950	-6%	18%	1.3	1.2	1.4	25.0	26.6	22.5	15.3	16.0	16.8	2.1	2.0	1.9	0.61	0.72	1.9	2.2
ERW	Outperform	2.74	2.90	6%	63.2	13.39	1,281	750	825	-41%	10%	0.3	0.2	0.2	10.1	17.8	16.2	1.8	1.8	1.9	1.5	1.5	1.4	0.07	0.08	2.7	3.0
MINT	Neutral	23.70	28.00	18%	60.1	134.38	7,750	9,350	10,345	21%	11%	1.1	1.3	1.5	22.4	17.7	15.6	15.5	16.2	17.1	1.5	1.5	1.4	0.67	0.76	2.8	3.2
Transportation																											
AOT	Neutral	40.00	41.00	2%	30.0	571.43	19,182	19,610	21,430	2%	9%	1.3	1.4	1.5	29.8	29.1	26.7	8.7	9.3	10.0	4.6	4.3	4.0	0.82	0.90	2.1	2.3
BEM	Outperform	5.10	8.25	62%	50.0	77.95	3,768	3,739	3,840	-1%	3%	0.2	0.2	0.3	20.7	20.8	20.3	2.4	2.5	2.6	2.1	2.1	2.0	0.15	0.15	2.9	2.9
III	Outperform	4.78	6.90	44%	54.9	3.86	441	538	634	22%	18%	0.5	0.7	0.8	8.7	7.2	6.1	4.9	5.3	5.9	1.0	0.9	0.8	0.40	0.47	8.4	9.9
RCL	Underperform	27.25	22.00	-19%	47.5	22.58	9,171	2,662	1,745	-71%	-34%	11.1	3.2	2.1	2.5	8.5	12.9	61.5	63.5	64.7	0.4	0.4	0.4	0.40	0.40	1.5	1.5
SJWD	Neutral	9.70	13.00	34%	26.3	17.57	1,119	1,153	1,244	3%	8%	0.6	0.6	0.7	15.7	15.2	14.1	13.2	13.5	13.9	0.7	0.7	0.7	0.35	0.38	3.6	3.9
THAI	Neutral	13.60	16.00	18%	52.1	384.92	(26,934)	36,982	32,625	-237%	-12%	-6.3	1.3	1.2	NM	10.4	11.8	1.6	21.1	27.7	8.5	0.6	0.5	-	0.29	-	2.1
Electronic Components																											
DELTA	Underperform	165.00	87.00	-47%	23.1	2,058.18	18,939	20,868	24,744	10%	19%	1.5	1.7	2.0	108.7	98.6	83.2	6.4	7.6	9.1	25.7	21.7	-	0.50	0.60	0.3	0.4
KCE	Underperform	24.20	18.30	-24%	61.0	28.61	1,648	1,113	1,342	-32%	21%	1.4	0.9	1.1	17.4	25.7	21.3	11.7	11.4	11.2	2.1	2.1	-	1.30	1.30	5.4	5.4
Information and Communication Technology																											
ADVANC	Outperform	291.00	343.00	18%	36.2	865.50	35,075	43,996	46,525	25%	6%	11.8	14.8	15.6	24.7	19.7	18.6	32.7	34.9	36.6	8.9	8.3	8.0	13.31	14.08	4.6	4.8
3BBIF	Outperform	6.55	8.75	34%	79.4	52.40	5,279	7,717	6,709	46%	-13%	0.7	1.0	0.8	9.9	6.8	7.8	8.4	8.7	8.8	0.8	0.8	0.7	0.48	0.75	7.4	11.5
JMART	Neutral	9.95	10.90	10%	44.5	14.64	1,141	759	998	-34%	32%	0.8	0.5	0.7	12.8	19.3	14.7	23.2	24.0	25.0	0.4	0.4	0.4	0.36	0.47	3.6	4.8
THCOM	Neutral	10.00	10.00	0%	58.8	10.96	(23)	29	78	-226%	171%	0.0	0.0	0.1	NM	381.0	140.4	9.1	9.2	9.2	1.2	1.1	1.1	-	-	-	-
TRUE	Outperform	10.50	15.20	45%	31.5	8.59	(10,966)	16,647	21,011	nm.	26%	-0.3	0.5	0.6	NM	21.8	17.3	2.1	2.6	3.0	4.9	4.0	3.5	0.24	-	2.3	-