

Company		Rec. L/T 3 months	Earnings Guide by ASPS Research																									
			Price 2/10/25 (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	Outperform	53.75	62.00	15%	28.6	53.75	2,843	3,125	3,509	10%	12%	2.8	3.1	3.5	18.9	17.2	15.3	13.1	15.1	17.3	4.1	3.6	3.1	1.50	1.80	2.8	3.3	
CPF	Outperform	22.30	31.00	39%	47.4	187.48	19,558	31,400	29,567	61%	-6%	2.3	3.7	3.5	9.6	6.0	6.3	32.7	34.7	35.4	0.7	0.6	0.6	1.50	1.41	6.7	6.3	
ICHI	Outperform	13.10	15.50	18%	53.2	17.03	1,306	1,500	1,488	15%	-1%	1.0	1.2	1.1	13.0	11.4	11.4	4.4	4.4	4.4	3.0	2.9	2.9	1.10	1.10	8.4	8.4	
ITC	Neutral	15.50	16.20	5%	20.0	46.50	3,597	3,001	3,237	-17%	8%	1.2	1.0	1.1	12.9	15.5	14.4	8.0	8.2	8.5	1.9	1.9	1.8	0.80	0.85	5.2	5.5	
COCOCO	Outperform	8.10	7.60	-6%	27.4	11.91	686	586	807	-15%	38%	0.5	0.4	0.5	17.3	20.3	14.7	2.5	2.6	2.9	3.2	3.1	2.8	0.20	0.30	2.5	3.7	
OSP	Underperform	17.00	13.70	-19%	51.8	51.06	1,934	3,645	3,585	88%	-2%	0.6	1.2	1.2	26.4	14.0	14.2	6.1	5.8	6.1	2.8	2.9	2.8	1.00	1.10	5.9	6.5	
SAPPE	Underperform	35.50	33.50	-6%	25.5	10.94	1,253	954	1,017	-24%	7%	4.1	3.1	3.3	8.7	11.5	10.8	14.6	15.4	16.8	2.4	2.3	2.1	2.00	2.10	5.6	5.9	
SNNP	Neutral	8.95	16.50	84%	28.8	8.59	644	722	810	12%	12%	0.7	0.8	0.8	13.3	11.9	10.6	3.7	4.0	4.2	2.4	2.3	2.1	0.56	0.63	6.3	7.1	
TU	Neutral	12.50	12.60	1%	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	12.10	19.00	57%	25.0	4.84	451	487	549	8%	13%	1.1	1.2	1.4	10.7	9.9	8.8	4.4	5.4	6.3	2.7	2.2	1.9	0.50	0.55	4.1	4.5	
Banking																												
BBL	Outperform	148.50	170.00	14%	98.5	283.46	45,211	45,300	45,505	0%	0%	23.7	23.7	23.8	6.3	6.3	6.2	290.8	306.0	321.3	0.5	0.5	0.5	8.50	8.50	5.7	5.7	
KBANK	Neutral	165.50	165.00	0%	81.5	392.12	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	6.8	
KKP	Neutral	58.50	51.00	-13%	87.0	49.54	5,031	4,500	5,140	-11%	14%	5.9	5.3	6.1	9.8	11.0	9.6	74.3	76.2	78.9	0.8	0.8	0.7	4.00	4.25	6.8	7.3	
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	127.00	133.00	5%	76.4	427.62	43,943	44,725	45,795	2%	2%	13.1	13.3	13.6	9.7	9.6	9.3	145.1	147.6	150.8	0.9	0.9	0.8	10.63	10.88	8.4	8.6	
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	41.50	45.00	8%	32.1	87.98	5,867	6,755	7,620	15%	13%	2.8	3.2	3.6	15.0	13.0	11.5	17.4	20.4	23.7	2.4	2.0	1.8	0.29	0.32	0.7	0.8	
SAWAD	Neutral	30.50	24.00	-21%	44.8	50.68	5,052	4,580	5,020	-9%	10%	3.4	2.8	3.0	8.9	10.8	10.1	24.0	24.7	26.9	1.3	1.2	1.1	0.85	0.91	2.8	3.0	
TIDLOR	Outperform	20.00	22.00	10%	83.4	57.92	4,230	4,790	5,385	13%	12%	1.5	1.6	1.8	13.6	12.2	10.8	10.5	11.7	13.0	1.9	1.7	1.5	0.49	0.65	2.5	3.2	
TURBO	0	1.94	2.30	19%	#N/A	5.18	142	525	625	271%	19%	0.1	0.2	0.2	30.5	9.9	8.3	1.2	1.5	1.7	1.7	1.3	1.1	0.04	0.05	2.0	2.4	
Petrochem & Chemicals																												
IVL	Underperform	22.50	25.00	11%	35.2	126.33	(19,262)	1,618	7,744	nm.	379%	-3.4	0.3	1.4	NM	78.1	16.3	24.7	25.1	30.5	0.9	0.9	0.7	0.72	0.80	3.2	3.6	
PTTGC	Underperform	25.25	24.00	-5%	54.8	113.85	(29,811)	(12,544)	2,060	nm.	-116%	-6.6	-2.8	0.5	NM	NM	55.3	59.6	52.8	49.3	0.4	0.5	0.5	0.50	0.50	2.0	2.0	
Packaging																												
SCGP	Neutral	18.90	25.00	32%	26.4	81.14	3,828	3,873	5,536	1%	43%	0.9	0.9	1.3	21.2	20.9	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	1.39	1.92	38%	39.5	12.68	1,104	1,172	1,245	6%	6%	0.1	0.1	0.1	11.5	10.8	10.2	0.8	0.8	0.9	1.8	1.7	1.6	0.09	0.10	6.5	7.4	
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	148.00	200.00	35%	18.8	44.10	5,388	3,921	4,173	-27%	6%	18.1	13.2	14.0	8.2	11.2	10.6	116.4	120.6	124.6	1.3	1.2	1.2	9.00	10.00	6.1	6.8	
TASCO	Outperform	14.30	19.40	36%	42.2	22.57	1,417	1,597	1,692	13%	6%	0.9	1.0	1.1	15.9	14.1	13.3	10.1	10.5	10.8	1.4	1.4	1.3	0.75	0.75	5.2	5.2	
Construction Services																												
CK	Outperform	15.80	21.00	33%	68.1	26.76	1,446	2,582	1,815	79%	-30%	0.9	1.5	1.1	18.5	10.4	14.7	15.3	16.4	17.0	1.0	1.0	0.9	0.40	0.50	2.5	3.2	
STECON	Outperform	8.60	12.50	45%	39.3	13.06	(2,357)	1,272	1,061	nm.	-17%	-1.5	0.8	0.7	NM	10.3	12.4	11.5	12.0	12.5	0.8	0.7	0.7	0.15	0.25	1.7	2.9	
Property																												
AMATA	Outperform	16.10	35.00	117%	72.1	18.52	2,483	2,390	3,362	-4%	41%	2.2	2.1	2.9	7.5	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	8.75	10.30	18%	70.6	27.53	5,020	4,639	4,913	-8%	6%	1.6	1.5	1.6	5.5	5.9	5.6	13.9	14.8	15.8	0.6	0.6	0.6	0.55	0.58	6.3	6.6	
CPN	Outperform	55.25	67.00	21%	68.7	247.96	16,729	17,299	18,382	3%	6%	3.7	3.9	4.1	14.8	14.3	13.5	22.4	24.2	26.1	2.5	2.3	2.1	2.16	2.29	3.9	4.2	
LH	Neutral	4.34	4.28	-1%	69.8	51.86	5,491	3,803	4,386	-31%	15%	0.5	0.3	0.4	9.4	13.6	11.8	4.3	4.4	4.5	1.0	1.0	1.0	0.22	0.26	5.1	5.9	
ORI	Underperform	2.64	2.27	-14%	34.3	6.48	1,052	796	885	-24%	11%	0.4	0.3	0.4	6.2	8.1	7.3	7.9	8.1	8.3	0.3	0.3	0.3	0.13	0.14	4.9	5.5	
SC	Neutral	1.90	2.20	16%	40.0	8.13	1,706	1,311	1,650	-23%	26%	0.4	0.3	0.4	4.8	6.1	4.8	5.6	5.8	6.0	0.3	0.3	0.3	0.12	0.16	6.6	8.3	
SIRI	Neutral	1.46	1.66	14%	76.3	25.44	5,253	4,160	4,370	-21%	5%	0.3	0.2	0.2	4.8	6.2	5.9	2.8	2.9	3.0	0.5	0.5	0.5	0.12	0.12	8.1	8.5	
SPALI	Neutral	18.20	18.30	1%	63.0	35.55	6,190	4,589	5,098	-26%	11%	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	1.20	5.9	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			

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Company	Rec.	Price 2/10/25 (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 (%)	
	L/T						24	25F	26F	25F	26F	24	25F	26F	24	25F	26F	24	25F	26F	24	25F	26F	25F	26F	25F	26F
	3 months																										
GULF	Outperform	43.50	68.25	57%	32.4	649.88	21,383	26,773	29,839	25%	11%	1.4	1.8	2.0	30.4	24.3	21.8	13.1	25.5	26.6	3.3	1.7	1.6	0.82	1.21	1.9	2.8
GUNKUL	Underperform	1.93	2.50	30%	40.3	17.14	1,661	1,775	1,838	7%	4%	0.2	0.2	0.2	10.3	9.7	9.3	1.6	1.7	1.8	1.2	1.1	1.1	0.09	0.08	4.7	4.3
IRPC	Underperform	1.14	1.50	32%	51.9	23.30	(5,193)	(1,582)	3,268	nm.	-307%	-0.3	-0.1	0.2	NM	NM	7.1	3.4	3.5	3.4	0.3	0.3	0.3	0.03	0.05	2.6	4.4
OR	Underperform	14.10	15.00	6%	23.7	169.20	7,650	9,943	10,705	30%	8%	0.6	0.8	0.9	22.1	17.0	15.8	9.1	9.5	10.0	1.6	1.5	1.4	0.41	0.45	2.9	3.2
PTG	Underperform	9.15	8.50	-7%	58.3	15.28	1,022	1,165	1,359	14%	17%	0.6	0.7	0.8	15.0	13.1	11.2	5.6	6.0	6.5	1.6	1.5	1.4	0.38	0.43	4.2	4.7
PTT	Underperform	32.25	35.00	9%	48.9	921.16	90,072	76,021	89,506	-16%	18%	3.2	2.7	3.1	10.2	12.1	10.3	40.2	38.0	39.0	0.8	0.8	0.8	2.10	2.10	6.5	6.5
PTTEP	Neutral	114.00	138.00	21%	34.7	452.58	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	6.1	6.6
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	50.7	52.0	0.5	0.5	0.5	1.60	1.80	6.2	7.0
SPRC	Neutral	4.68	6.50	39%	39.4	20.29	2,235	2,002	1,725	-10%	-14%	0.5	0.5	0.4	9.1	10.1	11.8	9.0	9.2	9.3	0.5	0.5	0.5	0.30	0.26	6.4	5.5
SSP	Underperform	3.48	5.00	44%	49.1	4.47	754	529	888	-30%	68%	0.6	0.3	0.6	5.9	10.1	6.0	6.3	6.6	7.2	0.6	0.5	0.5	0.10	0.17	3.0	5.0
TOP	Neutral	35.50	41.00	15%	52.0	79.30	9,959	8,154	10,745	-18%	32%	4.9	4.0	5.3	7.3	8.9	6.7	73.2	77.1	79.0	0.5	0.5	0.4	1.90	1.90	5.4	5.4
TIIPP	Underperform	2.20	2.50	14%	29.1	18.48	3,302	2,169	1,960	-34%	-10%	0.4	0.3	0.2	5.6	8.5	9.4	4.1	4.3	4.4	0.5	0.5	0.5	0.14	0.13	6.5	5.8
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	6.15	8.05	31%	28.0	3.81	232	304	411	31%	35%	0.4	0.5	0.7	16.4	12.6	9.3	1.5	2.0	2.4	4.1	3.1	2.6	0.24	0.33	4.0	5.4
BJC	Neutral	20.20	25.20	25%	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	26.75	30.50	14%	48.6	64.20	3,307	3,796	4,177	15%	10%	1.4	1.6	1.7	19.4	16.9	15.4	3.7	4.4	5.2	7.3	6.1	5.1	0.95	1.04	3.5	3.9
CPALL	Outperform	48.00	72.00	50%	63.9	431.19	25,346	27,156	29,477	7%	9%	2.8	3.0	3.3	17.0	15.9	14.6	35.6	37.7	40.1	1.3	1.3	1.2	1.45	1.58	3.0	3.3
CPAXT	Neutral	22.90	23.90	4%	15.3	238.79	10,569	11,362	12,508	8%	10%	1.0	1.1	1.2	22.6	21.0	19.1	28.6	29.0	29.5	0.8	0.8	0.8	0.76	0.84	3.3	3.7
CRC	Underperform	21.50	21.80	1%	57.8	129.67	8,136	13,957	8,203	72%	-41%	1.3	2.3	1.4	15.9	9.3	15.8	12.0	13.8	14.1	1.8	1.6	1.5	1.23	1.12	5.7	5.2
DOHOME	Underperform	3.96	3.80	-4%	29.8	13.40	674	659	762	-2%	16%	0.2	0.2	0.2	19.0	20.3	17.6	4.0	4.0	4.2	1.0	1.0	0.9	0.01	0.01	0.1	0.1
HMPRO	Underperform	7.35	8.30	13%	41.3	96.66	6,504	5,939	6,529	-9%	10%	0.5	0.5	0.5	14.9	16.3	14.8	2.0	2.1	2.2	3.6	3.6	3.4	0.40	0.43	5.4	5.9
Health Care Services																											
BCH	Outperform	12.80	18.00	41%	43.8	31.92	1,282	1,432	1,572	12%	10%	0.5	0.6	0.6	24.9	22.3	20.3	5.6	5.8	6.1	2.3	2.2	2.1	0.40	0.40	3.1	3.1
BDMS	Neutral	20.30	29.00	43%	83.6	322.61	15,987	16,290	17,145	2%	5%	1.0	1.0	1.1	20.2	19.8	18.8	6.5	6.8	7.1	3.1	3.0	2.9	0.85	0.90	4.2	4.4
BH	Neutral	176.00	210.00	19%	65.3	139.91	7,775	7,582	7,846	-2%	3%	9.8	9.5	9.9	18.0	18.5	17.8	34.9	39.5	44.4	5.0	4.5	4.0	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	12.50	16.00	28%	31.9	3.77	522	275	367	-47%	34%	1.7	0.9	1.2	7.2	13.7	10.3	11.6	11.7	12.3	1.1	1.1	1.0	0.70	0.80	5.6	6.4
PR9	Neutral	23.60	30.00	27%	58.7	18.56	713	810	946	14%	17%	0.9	1.0	1.2	26.0	22.9	19.6	6.9	7.5	8.3	3.4	3.1	2.8	0.40	0.42	1.7	1.8
Media & Publishing																											
MAJOR	Neutral	7.95	14.80	86%	36.3	6.03	744	624	740	-16%	19%	0.9	0.8	1.0	8.9	9.7	8.1	6.3	7.1	7.4	1.3	1.1	1.1	0.60	0.70	7.5	8.8
PLANB	Outperform	4.48	8.00	79%	51.5	20.61	1,050	1,137	1,268	8%	12%	0.2	0.3	0.3	18.3	17.0	15.2	2.3	2.4	2.6	2.0	1.8	1.7	0.13	0.15	2.9	3.3
Tourism & Leisure																											
CENTEL	Outperform	31.00	36.00	16%	72.0	41.85	1,753	1,650	1,950	-6%	18%	1.3	1.2	1.4	23.9	25.4	21.5	15.3	16.0	16.8	2.0	1.9	1.8	0.61	0.72	2.0	2.3
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	Outperform	23.10	29.00	26%	60.1	130.98	7,750	9,350	10,345	21%	11%	1.1	1.3	1.5	21.8	17.2	15.2	15.5	16.2	17.1	1.5	1.4	1.4	0.67	0.76	2.9	3.3
Transportation																											
AOT	Neutral	41.75	41.00	-2%	30.0	596.43	19,182	19,610	21,430	2%	9%	1.3	1.4	1.5	31.1	30.4	27.8	8.7	9.3	10.0	4.8	4.5	4.2	0.82	0.90	2.0	2.2
BEM	Outperform	5.25	8.25	57%	50.0	80.25	3,768	3,739	3,840	-1%	3%	0.2	0.2	0.3	21.3	21.5	20.9	2.4	2.5	2.6	2.2	2.1	2.0	0.15	0.15	2.9	2.9
III	Outperform	4.68	6.90	47%	54.9	3.78	441	538	634	22%	18%	0.5	0.7	0.8	8.6	7.0	6.0	4.9	5.3	5.9	1.0	0.9	0.8	0.40	0.47	8.5	10.1
RCL	Underperform	26.25	22.00	-16%	47.5	21.75	9,171	2,662	1,745	-71%	-34%	11.1	3.2	2.1	2.4	8.2	12.5	61.5	63.5	64.7	0.4	0.4	0.4	0.40	0.40	1.5	1.5
SJWD	Neutral	9.55	13.00	36%	26.3	17.30	1,119	1,153	1,244	3%	8%	0.6	0.6	0.7	15.5	15.0	13.9	13.2	13.5	13.9	0.7	0.7	0.7	0.35	0.38	3.7	4.0
THAI	Neutral	13.40	16.00	19%	52.1	379.26	(26,934)	36,982	32,625	-237%	-12%	-6.3	1.3	1.2	NM	10.3	11.6	1.6	21.1	27.7	8.3	0.6	0.5	-	0.29	-	2.2
Electronic Components																											
DELTA	Underperform	172.50	87.00	-50%	23.1	2,151.73	18,939	20,868	24,744	10%	19%	1.5	1.7	2.0	113.6	103.1	87.0	6.4	7.6	9.1	26.9	22.7	-	0.50	0.60	0.3	0.3
KCE	Underperform	23.30	18.30	-21%	61.0	27.54	1,648	1,113	1,342	-32%	21%	1.4	0.9	1.1	16.7	24.7	20.5	11.7	11.4	11.2	2.0	2.1	-	1.30	1.30	5.6	5.6
Information and Communication Technology																											
ADVANC	Outperform	292.00	345.00	18%	36.2	868.47	35,075	43,996	46,525	25%	6%	11.8	14.8	15.6	24.8	19.7	18.7	32.7	34.9	36.6	8.9	8.4	8.0	13.31	14.08	4.6	4.8
3BBIF	Outperform	6.45	8.75	36%	79.4	51.60	5,279	7,717	6,709	46%	-13%	0.7	1.0	0.8	9.8	6.7	7.7	8.4	8.7	8.8	0.8	0.7	0.7	0.48	0.75	7.5	11.7
JMART	Neutral	9.15	10.90	19%	44.5	13.47	1,141	759	998	-34%	32%	0.8	0.5	0.7	11.8	17.8	13.5	23.2	24.0	25.0	0.4	0.4	0.4	0.36	0.47	3.9	5.2
THCOM	Neutral	9.45	10.00	6%	58.8	10.36	(23)	29	78	-226%	171%	0.0	0.0	0.1	NM	360.0	132.7	9.1	9.2	9.2	1.2	1.0	1.0	-	-	-	-
TRUE	Outperform	10.90	16.10	48%	31.5	8.91	(10,966)	16,647	21,011	nm.	26%	-0.3	0.5	0.6	NM	22.6	17.9	2.1	2.6	3.0	5.1	4.1	3.6	0.24	-	2.2	-