

Company		Earnings Guide by ASPS Research																										
		Rec. L/T 3 months	Price 16/10/25 (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	10.10	13.80	37%	66.9	12.66	1,974	2,163	2,152	10%	-1%	1.6	1.7	1.7	6.4	5.9	5.9	15.5	17.0	18.5	0.6	0.6	0.5	0.23	0.24	2.3	2.4	
Food & Beverage																												
CBG	Outperform	50.25	62.00	23%	28.6	50.25	2,843	3,125	3,509	10%	12%	2.8	3.1	3.5	17.7	16.1	14.3	13.1	15.1	17.3	3.8	3.3	2.9	1.50	1.80	3.0	3.6	
CPF	Neutral	22.20	24.50	10%	47.4	186.63	19,558	27,178	19,207	39%	-29%	2.3	3.2	2.3	9.6	6.9	9.7	32.7	34.2	34.0	0.7	0.6	0.7	1.45	1.00	6.6	4.5	
ICHI	Outperform	12.90	15.50	20%	53.2	16.77	1,306	1,500	1,488	15%	-1%	1.0	1.2	1.1	12.8	11.2	11.3	4.4	4.4	4.4	2.9	2.9	2.9	1.10	1.10	8.5	8.5	
ITC	Neutral	16.90	16.20	-4%	20.0	50.70	3,597	3,001	3,237	-17%	8%	1.2	1.0	1.1	14.1	16.9	15.7	8.0	8.2	8.5	2.1	2.0	2.0	0.80	0.85	4.7	5.0	
COCOCO	Outperform	7.90	7.60	-4%	27.4	11.61	686	586	807	-15%	38%	0.5	0.4	0.5	16.9	19.8	14.4	2.5	2.6	2.9	3.2	3.0	2.7	0.20	0.30	2.5	3.8	
OSP	Underperform	16.30	13.70	-16%	51.8	48.96	1,934	3,645	3,585	88%	-2%	0.6	1.2	1.2	25.3	13.4	13.7	6.1	5.8	6.1	2.7	2.8	2.7	1.00	1.10	6.1	6.7	
SAPPE	Underperform	39.00	35.75	-8%	25.5	12.02	1,253	954	1,017	-24%	7%	4.1	3.1	3.3	9.6	12.6	11.8	14.6	15.4	16.8	2.7	2.5	2.3	2.00	2.10	5.1	5.4	
SNNP	Neutral	8.70	16.50	90%	28.8	8.35	644	722	810	12%	12%	0.7	0.8	0.8	13.0	11.6	10.3	3.7	4.0	4.2	2.3	2.2	2.0	0.56	0.63	6.5	7.3	
TU	Neutral	13.10	12.60	-4%	61.1	58.36	4,985	4,382	4,677	-12%	7%	1.1	1.0	1.0	11.7	13.3	12.5	10.9	11.3	11.6	1.2	1.2	1.1	0.65	0.68	5.0	5.2	
Personal Products																												
TMAN	Outperform	11.60	19.00	64%	25.0	4.64	451	487	549	8%	13%	1.1	1.2	1.4	10.3	9.5	8.5	4.4	5.4	6.3	2.6	2.1	1.8	0.50	0.55	4.3	4.7	
Banking																												
BBL	Outperform	155.00	170.00	10%	98.5	295.87	45,211	45,300	45,505	0%	0%	23.7	23.7	23.8	6.5	6.5	6.5	290.8	306.0	321.3	0.5	0.5	0.5	8.50	8.50	5.5	5.5	
KBANK	Neutral	170.50	165.00	-3%	81.5	403.97	48,598	49,630	49,670	2%	0%	20.2	20.7	21.0	8.4	8.2	8.1	233.5	242.1	252.9	0.7	0.7	0.7	10.50	11.20	6.2	6.6	
KKP	Neutral	63.75	51.00	-20%	87.0	53.98	5,031	4,500	5,140	-11%	14%	5.9	5.3	6.1	10.7	12.0	10.5	74.3	76.2	78.9	0.9	0.8	0.8	4.00	4.25	6.3	6.7	
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	129.50	133.00	3%	76.4	436.04	43,943	44,725	45,795	2%	2%	13.1	13.3	13.6	9.9	9.7	9.5	145.1	147.6	150.8	0.9	0.9	0.9	10.63	10.88	8.2	8.4	
TISCO	Outperform	106.50	105.00	-1%	89.6	85.27	6,901	6,500	6,640	-6%	2%	8.6	8.1	8.3	12.4	13.1	12.8	53.8	54.8	55.2	2.0	1.9	1.9	7.75	7.75	7.3	7.3	
TTB	Neutral	1.84	2.04	11%	30.1	179.53	21,031	19,685	19,849	-6%	1%	0.2	0.2	0.2	8.5	9.1	9.0	2.4	2.5	2.6	0.8	0.7	0.7	0.13	0.13	7.1	7.1	
Finance																												
MTC	Outperform	40.25	45.00	12%	32.1	85.33	5,867	6,755	7,620	15%	13%	2.8	3.2	3.6	14.5	12.6	11.2	17.4	20.4	23.7	2.3	2.0	1.7	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	22.10	24.00	9%	83.4	64.00	4,230	4,790	5,385	13%	12%	1.5	1.7	1.9	15.0	13.4	11.9	10.5	11.8	13.1	2.1	1.9	1.7	0.50	0.65	2.2	2.9	
TURBO	0	1.76	2.30	31%	#N/A	4.70	142	525	625	271%	19%	0.1	0.2	0.2	27.6	9.0	7.5	1.2	1.5	1.7	1.5	1.2	1.0	0.04	0.05	2.2	2.7	
Petrochem & Chemicals																												
IVL	Underperform	20.40	25.00	23%	35.2	114.54	(19,262)	1,618	7,744	nm.	379%	-3.4	0.3	1.4	NM	70.8	14.8	24.7	25.1	30.5	0.8	0.8	0.7	0.72	0.80	3.5	3.9	
PTTGC	Underperform	24.60	24.00	-2%	54.8	110.92	(29,811)	(12,544)	2,060	nm.	-116%	-6.6	-2.8	0.5	NM	NM	53.8	59.6	52.8	49.3	0.4	0.5	0.5	0.50	0.50	2.0	2.0	
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	1.37	1.92	40%	39.5	12.50	1,104	1,172	1,245	6%	6%	0.1	0.1	0.1	11.3	10.7	10.0	0.8	0.8	0.9	1.8	1.7	1.6	0.09	0.10	6.6	7.5	
SCC	Underperform	202.00	210.00	4%	60.8	242.40	6,342	23,798	16,931	275%	-29%	5.3	19.8	14.1	38.2	10.2	14.3	294.1	308.9	316.0	0.7	0.7	0.6	5.00	7.00	2.5	3.5	
SCCC	Outperform	139.00	200.00	44%	18.8	41.42	5,388	3,921	4,173	-27%	6%	18.1	13.2	14.0	7.7	10.6	9.9	116.4	120.6	124.6	1.2	1.2	1.1	9.00	10.00	6.5	7.2	
TASCO	Neutral	14.70	17.50	19%	42.2	23.20	1,417	1,437	1,633	1%	14%	0.9	0.9	1.0	16.4	16.1	14.2	10.1	10.4	10.7	1.5	1.4	1.4	0.75	0.75	5.1	5.1	
Construction Services																												
CK	Outperform	16.50	21.00	27%	68.1	27.95	1,446	2,582	1,815	79%	-30%	0.9	1.5	1.1	19.3	10.8	15.4	15.3	16.4	17.0	1.1	1.0	1.0	0.40	0.50	2.4	3.0	
STECON	Outperform	8.45	12.50	48%	39.3	12.84	(2,357)	1,272	1,061	nm.	-17%	-1.5	0.8	0.7	NM	10.1	12.1	11.5	12.0	12.5	0.7	0.7	0.7	0.15	0.25	1.8	3.0	
Property																												
AMATA	Outperform	16.50	35.00	112%	72.1	18.98	2,483	2,390	3,362	-4%	41%	2.2	2.1	2.9	7.6	7.9	5.6	19.8	21.0	22.8	0.8	0.8	0.7	0.83	1.17	5.0	7.1	
AP	Outperform	8.60	12.50	45%	70.6	27.05	5,020	4,639	4,913	-8%	6%	1.6	1.5	1.6	5.4	5.8	5.5	13.9	14.8	15.8	0.6	0.6	0.5	0.55	0.58	6.4	6.7	
CPN	Outperform	55.00	67.00	22%	68.7	246.84	16,729	17,299	18,382	3%	6%	3.7	3.9	4.1	14.8	14.3	13.4	22.4	24.2	26.1	2.5	2.3	2.1	2.16	2.29	3.9	4.2	
LH	Neutral	4.06	4.28	5%	69.8	48.52	5,491	3,803	4,386	-31%	15%	0.5	0.3	0.4	8.8	12.8	11.1	4.3	4.4	4.5	0.9	0.9	0.9	0.22	0.26	5.5	6.3	
ORI	Underperform	2.38	2.27	-5%	34.3	5.84	1,052	796	885	-24%	11%	0.4	0.3	0.4	5.6	7.3	6.6	7.9	8.1	8.3	0.3	0.3	0.3	0.13	0.14	5.5	6.1	
SC	Neutral	1.74	2.75	58%	40.0	7.44	1,706	1,311	1,650	-23%	26%	0.4	0.3	0.4	4.4	5.6	4.4	5.6	5.8	6.0	0.3	0.3	0.3	0.12	0.16	7.2	9.0	
SIRI	Neutral	1.40	1.74	24%	76.3	24.41	5,253	4,160	4,370	-21%	5%	0.3	0.2	0.2	4.6	5.9	5.6	2.8	2.9	3.0	0.5	0.5	0.5	0.12	0.12	8.5	8.9	
SPALI	Neutral	18.10	18.30	1%	63.0	35.35	6,190	4,589	5,098	-26%	11%	3.2	2.3	2.6	5.7	7.7	6.9	27.2	28.3	29.8	0.7	0.6	0.6	1.08	1.20	6.0	6.6	
WHA	Outperform	3.70	4.36	18%	67.5	55.30	4,359	5,271	4,653	21%	-12%	0.3	0.4	0.3	12.7	10.5	11.9	2.3	2.5	2.7	1.6	1.5	1.4	0.22	0.20	5.9	5.5	
Energy																												
BANPU	Underperform	4.32	5.00	16%	87.6	43.28	(682)	(1,884)	2,400	nm.	nm.</																	

Company	Rec. L/T	Price 16/10/25 (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	26F
GULF	Outperform	44.25	68.25	54%	32.4	661.09	21,383	26,773	29,839	25%	11%	1.4	1.8	2.0	30.9	24.7	22.2	13.1	25.5	26.6	3.4	1.7	1.7	0.82	1.21	1.8	2.7
GUNKUL	Outperform	2.22	2.50	13%	40.3	19.72	1,661	1,775	1,838	7%	4%	0.2	0.2	0.2	11.9	11.1	10.7	1.6	1.7	1.8	1.4	1.3	1.2	0.09	0.08	4.1	3.7
IRPC	Underperform	1.09	1.50	38%	51.9	22.27	(5,193)	(1,582)	3,268	nm.	nm.	-0.3	-0.1	0.2	NM	NM	6.8	3.4	3.5	3.4	0.3	0.3	0.3	0.03	0.05	2.8	4.6
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	9.50	8.50	-11%	58.3	15.87	1,022	1,165	1,359	14%	17%	0.6	0.7	0.8	15.5	13.6	11.7	5.6	6.0	6.5	1.7	1.6	1.5	0.38	0.43	4.0	4.5
PTT	Outperform	31.25	35.00	12%	48.9	892.59	90,072	76,021	89,506	-16%	18%	3.2	2.7	3.1	9.9	11.7	10.0	40.2	38.0	39.0	0.8	0.8	0.8	2.10	2.10	6.7	6.7
PTTEP	Neutral	108.00	140.00	30%	34.7	428.76	78,824	58,598	61,429	-26%	5%	19.9	14.8	15.5	5.4	7.3	7.0	135.0	137.9	146.1	0.8	0.8	0.7	7.00	7.25	6.5	6.7
RATCH	Neutral	29.50	36.00	22%	45.8	64.16	6,127	6,701	7,117	9%	6%	2.8	3.0	3.2	10.7	9.8	9.2	48.9	50.7	52.0	0.6	0.6	0.6	1.60	1.80	5.4	6.1
SPRC	Neutral	4.40	6.50	48%	39.4	19.08	2,235	2,002	1,725	-10%	-14%	0.5	0.5	0.4	8.5	9.5	11.1	9.0	9.2	9.3	0.5	0.5	0.5	0.30	0.26	6.8	5.9
SSP	Underperform	3.46	5.00	45%	49.1	4.44	754	529	888	-30%	68%	0.6	0.3	0.6	5.9	10.0	6.0	6.3	6.6	7.2	0.5	0.5	0.5	0.10	0.17	3.0	5.0
TOP	Neutral	35.00	41.00	17%	52.0	78.18	9,959	8,154	10,745	-18%	32%	4.9	4.0	5.3	7.2	8.8	6.6	73.2	77.1	79.0	0.5	0.5	0.4	1.90	1.90	5.4	5.4
TPIPP	Underperform	2.14	2.50	17%	29.1	17.98	3,302	2,169	1,960	-34%	-10%	0.4	0.3	0.2	5.4	8.3	9.2	4.1	4.3	4.4	0.5	0.5	0.5	0.14	0.13	6.6	6.0
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	5.25	8.05	53%	28.0	3.26	232	304	411	31%	35%	0.4	0.5	0.7	14.0	10.7	7.9	1.5	2.0	2.4	3.5	2.6	2.2	0.24	0.33	4.7	6.3
BJC	Neutral	20.40	25.20	24%	25.0	81.76	4,001	4,591	5,075	15%	11%	1.0	1.1	1.3	20.4	17.8	16.1	31.5	32.2	33.0	0.6	0.6	0.6	0.74	0.82	3.6	4.0
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	47.25	72.00	52%	63.9	424.45	25,346	27,156	29,477	7%	9%	2.8	3.0	3.3	16.7	15.6	14.4	35.6	37.7	40.1	1.3	1.3	1.2	1.45	1.58	3.1	3.3
CPAXT	Neutral	21.80	23.90	10%	15.3	227.32	10,569	11,362	12,508	8%	10%	1.0	1.1	1.2	21.5	20.0	18.2	28.6	29.0	29.5	0.8	0.8	0.7	0.76	0.84	3.5	3.9
CRC	Underperform	20.60	21.80	6%	57.8	124.24	8,136	13,957	8,203	72%	-41%	1.3	2.3	1.4	15.3	8.9	15.1	12.0	13.8	14.1	1.7	1.5	1.5	1.23	1.12	6.0	5.5
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	Neutral	7.15	8.30	16%	41.3	94.03	6,504	5,939	6,529	-9%	10%	0.5	0.5	0.5	14.5	15.8	14.4	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	12.70	18.00	42%	43.8	31.67	1,282	1,432	1,572	12%	10%	0.5	0.6	0.6	24.7	22.1	20.1	5.6	5.8	6.1	2.3	2.2	2.1	0.40	0.40	3.1	3.1
BDMS	Neutral	19.90	29.00	46%	83.6	316.25	15,987	16,290	17,145	2%	5%	1.0	1.0	1.1	19.8	19.4	18.4	6.5	6.8	7.1	3.0	2.9	2.8	0.85	0.90	4.3	4.5
BH	Outperform	178.00	225.00	26%	65.3	141.50	7,775	7,582	7,846	-2%	3%	9.8	9.5	9.9	18.2	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	32.00	21%	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	11.40	16.00	40%	31.9	3.44	522	275	367	-47%	34%	1.7	0.9	1.2	6.6	12.5	9.4	11.6	11.7	12.3	1.0	1.0	0.9	0.70	0.80	6.1	7.0
PR9	Neutral	23.70	30.00	27%	58.7	18.64	713	800	946	12%	18%	0.9	1.0	1.2	26.1	23.3	19.7	6.9	7.5	8.3	3.4	3.1	2.8	0.40	0.42	1.7	1.8
Media & Publishing																											
MAJOR	Neutral	7.45	12.30	65%	36.3	6.86	744	569	634	-23%	11%	0.9	0.8	0.8	8.3	9.9	8.9	6.3	7.1	7.4	1.2	1.0	1.0	0.50	0.60	6.7	8.1
PLANB	Outperform	4.34	8.00	84%	51.5	19.97	1,050	1,137	1,268	8%	12%	0.2	0.3	0.3	17.7	16.5	14.8	2.3	2.4	2.6	1.9	1.8	1.7	0.13	0.15	3.0	3.4
Tourism & Leisure																											
CENTEL	Outperform	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	2.68	2.90	8%	63.2	13.10	1,281	750	825	-41%	10%	0.3	0.2	0.2	9.9	17.5	15.9	1.8	1.8	1.9	1.5	1.5	1.4	0.07	0.08	2.7	3.0
MINT	Outperform	22.40	29.00	29%	60.1	127.01	7,750	9,350	10,345	21%	11%	1.1	1.3	1.5	21.1	16.7	14.8	15.5	16.2	17.1	1.4	1.4	1.3	0.67	0.76	3.0	3.4
Transportation																											
AOT	Neutral	40.75	41.00	1%	30.0	582.14	19,182	19,610	21,430	2%	9%	1.3	1.4	1.5	30.3	29.7	27.2	8.7	9.3	10.0	4.7	4.4	4.1	0.82	0.90	2.0	2.2
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	4.62	6.90	49%	54.9	3.73	441	538	634	22%	18%	0.5	0.7	0.8	8.5	6.9	5.9	4.9	5.3	5.9	1.0	0.9	0.8	0.40	0.47	8.6	10.2
RCL	Underperform	26.75	22.00	-18%	47.5	22.17	9,171	2,662	1,745	-71%	-34%	11.1	3.2	2.1	2.4	8.3	12.7	61.5	63.5	64.7	0.4	0.4	0.4	0.40	0.40	1.5	1.5
SJWD	Neutral	8.90	13.00	46%	26.3	16.12	1,119	1,153	1,244	3%	8%	0.6	0.6	0.7	14.4	14.0	13.0	13.2	13.5	13.9	0.7	0.7	0.6	0.35	0.38	3.9	4.3
THAI	Neutral	10.00	16.00	60%	52.1	283.03	(26,934)	36,982	32,625	nm.	-12%	-6.3	1.3	1.2	NM	7.7	8.7	1.6	2.7	3.6	6.2	3.7	2.8	-	0.29	-	2.9
Electronic Components																											
DELTA	Neutral	188.00	175.00	-7%	23.1	2,345.08	18,939	22,460	28,270	19%	26%	1.5	1.8	2.3	123.8	104.4	83.0	6.4	7.7	9.5	29.3	24.3	-	0.54	0.68	0.3	0.4
KCE	Underperform	26.00	18.30	-30%	61.0	30.73	1,648	1,113	1,342	-32%	21%	1.4	0.9	1.1	18.6	27.6	22.9	11.7	11.4	11.2	2.2	2.3	-	1.30	1.30	5.0	5.0
Information and Communication Technology																											
ADVANC	Outperform	298.00	345.00	16%	36.2	886.31	35,075	43,996	46,525	25%	6%	11.8	14.8	15.6	25.3	20.1	19.1	32.7	34.9	36.6	9.1	8.5	8.1	13.31	14.08	4.5	4.7
3BBIF	Outperform	6.60	8.75	33%	79.4	52.80	5,279	7,717	6,709	46%	-13%	0.7	1.0	0.8	10.0	6.8	7.9	8.4	8.7	8.8	0.8	0.8	0.8	0.48	0.75	7.3	11.4
JMART	Neutral	8.50	10.90	28%	44.5	12.51	1,141	759	998	-34%	32%	0.8	0.5	0.7	11.0	16.5	12.5	23.2	24.0	25.0	0.4	0.4	0.3	0.36	0.47	4.2	5.6
THCOM	Neutral	9.40	10.00	6%	58.8	10.30	(23)	29	78	nm.	171%	0.0	0.0	0.1	NM	358.1	132.0	9.1	9.2	9.2	1.2	1.0	1.0	-	-	-	-
TRUE	Outperform	11.10	16.10	45%	31.5	9.08	(10,966)	16,647	21,011	nm.	26%	-0.3	0.5	0.6	NM	23.0	18.3	2.1	2.6	3.0	5.2	4.2	3.7	0.24	-	2.2	-