

Company		Earnings Guide by ASPS Research																										
		Rec. L/T 3 months	Price 20/11/25 (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	10.30	13.30	29%	66.9	12.91	1,974	2,551	2,082	29%	-18%	1.6	2.0	1.7	6.5	5.1	6.2	15.5	17.3	18.7	0.7	0.6	0.5	0.28	0.23	2.7	2.3	
Food & Beverage																												
CBG	Outperform	42.75	62.00	45%	28.6	42.75	2,843	3,125	3,509	10%	12%	2.8	3.1	3.5	15.0	13.7	12.2	13.1	15.1	17.3	3.3	2.8	2.5	1.50	1.80	3.5	4.2	
CPF	Neutral	21.30	24.50	15%	48.0	179.07	19,558	27,178	19,207	39%	-29%	2.3	3.2	2.3	9.2	6.6	9.3	32.7	34.2	34.0	0.7	0.6	0.6	1.45	1.00	6.8	4.7	
ICHI	Outperform	12.50	15.50	24%	53.2	16.25	1,306	1,500	1,488	15%	-1%	1.0	1.2	1.1	12.4	10.8	10.9	4.4	4.4	4.4	2.8	2.8	2.8	1.10	1.10	8.8	8.8	
ITC	Outperform	16.90	18.90	12%	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	-	5.10	7.60	49%	46.9	7.50	686	586	807	-15%	38%	0.5	0.4	0.5	10.9	12.8	9.3	2.5	2.6	2.9	2.0	2.0	1.7	0.20	0.30	3.9	5.9	
OSP	Underperform	15.30	14.60	-5%	52.2	45.96	1,934	3,645	3,585	88%	-2%	0.6	1.2	1.2	23.8	12.6	12.8	6.1	5.8	6.1	2.5	2.6	2.5	1.00	1.10	6.5	7.2	
SAPPE	Underperform	33.50	35.75	7%	25.5	10.33	1,253	954	1,017	-24%	7%	4.1	3.1	3.3	8.2	10.8	10.2	14.6	15.4	16.8	2.3	2.2	2.0	2.00	2.10	6.0	6.3	
SNNP	Neutral	6.90	16.50	139%	28.2	6.62	644	722	810	12%	12%	0.7	0.8	0.8	10.3	9.2	8.2	3.7	4.0	4.2	1.9	1.7	1.6	0.56	0.63	8.2	9.2	
TU	Neutral	13.60	12.60	-7%	61.1	60.59	4,985	4,382	4,677	-12%	7%	1.1	1.0	1.0	12.2	13.8	13.0	10.9	11.3	11.6	1.2	1.2	1.2	0.65	0.68	4.8	5.0	
Personal Products																												
TMAN	Outperform	10.20	17.00	67%	21.6	4.08	451	487	549	8%	13%	1.1	1.2	1.4	9.1	8.4	7.4	4.4	5.4	6.3	2.3	1.9	1.6	0.50	0.55	4.9	5.4	
Banking																												
BBL	Outperform	160.00	179.00	12%	98.6	305.41	45,211	47,870	45,505	6%	-5%	23.7	25.1	23.8	6.8	6.4	6.7	290.8	307.4	322.7	0.6	0.5	0.5	8.50	8.50	5.3	5.3	
KBANK	Outperform	187.00	195.00	4%	82.5	443.06	48,598	51,100	49,670	5%	-3%	20.2	21.3	21.0	9.2	8.8	8.9	233.5	242.3	248.8	0.8	0.8	0.8	11.00	11.20	5.9	6.0	
KKP	Outperform	64.50	69.00	7%	80.1	54.62	5,031	5,590	5,700	11%	2%	5.9	6.6	6.7	10.9	9.8	9.6	74.3	77.4	80.3	0.9	0.8	0.8	4.50	4.60	7.0	7.1	
KTB	Outperform	27.50	28.50	4%	44.9	384.34	43,856	48,475	45,510	11%	-6%	3.1	3.5	3.3	8.8	7.9	8.4	31.5	33.0	34.6	0.9	0.8	0.8	1.70	1.70	6.2	6.2	
SCB	Outperform	130.00	140.00	8%	76.4	437.72	43,943	47,844	45,795	9%	-4%	13.1	14.2	13.6	10.0	9.1	9.6	145.1	148.6	151.0	0.9	0.9	0.9	11.37	10.88	8.7	8.4	
TISCO	Outperform	107.50	105.00	-2%	89.6	86.07	6,901	6,500	6,640	-6%	2%	8.6	8.1	8.3	12.5	13.2	13.0	53.8	54.8	55.2	2.0	2.0	1.9	7.75	7.75	7.2	7.2	
TTB	Neutral	1.90	2.02	6%	40.2	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	34.75	52.00	50%	32.2	73.67	5,867	6,755	7,620	15%	13%	2.8	3.2	3.6	12.6	10.9	9.7	17.4	20.4	23.7	2.0	1.7	1.5	0.29	0.32	0.8	0.9	
SAWAD	Neutral	27.50	29.00	5%	44.2	45.69	5,052	4,999	5,450	-1%	9%	3.4	3.1	3.3	8.0	8.9	8.4	24.0	24.9	27.1	1.1	1.1	1.0	1.23	0.98	4.5	3.6	
TIDLOR	Outperform	19.90	24.00	21%	53.2	57.63	4,230	4,790	5,385	13%	12%	1.5	1.7	1.9	13.5	12.0	10.7	10.5	11.8	13.1	1.9	1.7	1.5	0.50	0.65	2.5	3.3	
TURBO	0	1.57	2.30	46%	25.0	4.19	142	525	625	271%	19%	0.1	0.2	0.2	24.6	8.0	6.7	1.2	1.5	1.7	1.3	1.0	0.9	0.04	0.05	2.5	3.0	
Petrochem & Chemicals																												
IVL	Underperform	16.60	26.00	57%	35.2	93.20	(19,262)	(3,662)	7,744	nm.	nm.	-3.4	-0.7	1.4	NM	NM	12.0	24.7	24.2	29.6	0.7	0.7	0.6	0.72	0.80	4.3	4.8	
PTTGC	Underperform	20.00	27.50	38%	51.8	90.18	(29,811)	(15,528)	2,060	nm.	nm.	-6.6	-3.4	0.5	NM	NM	43.8	59.6	52.8	48.7	0.3	0.4	0.4	0.50	0.50	2.5	2.5	
Packaging																												
SCGP	Neutral	16.10	23.00	43%	26.4	69.12	3,699	3,873	4,908	5%	27%	0.9	0.9	1.1	18.7	17.8	14.1	17.9	18.2	18.8	0.9	0.9	0.9	0.55	0.60	3.4	3.7	
Construction Materials																												
DCC	Neutral	1.29	1.92	49%	39.5	11.77	1,104	1,172	1,245	6%	6%	0.1	0.1	0.1	10.7	10.0	9.5	0.8	0.8	0.9	1.7	1.6	1.5	0.09	0.10	7.0	7.9	
SCC	Underperform	183.50	220.00	20%	66.3	220.20	6,342	21,119	12,590	233%	-40%	5.3	17.6	10.5	34.7	10.4	17.5	294.1	306.7	310.2	0.6	0.6	0.6	5.00	7.00	2.7	3.8	
SCCC	Outperform	141.50	200.00	41%	18.8	42.17	5,388	3,921	4,173	-27%	6%	18.1	13.2	14.0	7.8	10.8	10.1	116.4	120.6	124.6	1.2	1.2	1.1	9.00	10.00	6.4	7.1	
TASCO	Neutral	14.60	17.50	20%	42.2	23.04	1,417	1,437	1,633	1%	14%	0.9	0.9	1.0	16.3	16.0	14.1	10.1	10.4	10.7	1.5	1.4	1.4	0.75	0.75	5.1	5.1	
Construction Services																												
CK	Outperform	12.40	21.00	69%	68.1	21.00	1,446	3,012	1,815	108%	-40%	0.9	1.8	1.1	14.5	7.0	11.6	15.3	16.6	17.1	0.8	0.7	0.7	0.50	0.50	4.0	4.0	
STECON	Outperform	5.80	12.50	116%	55.3	8.81	(2,357)	1,272	1,061	nm.	-17%	-1.5	0.8	0.7	NM	7.0	8.3	11.5	12.0	12.5	0.5	0.5	0.5	0.15	0.25	2.6	4.3	
Property																												
AMATA	Outperform	15.30	35.00	129%	72.1	17.60	2,483	2,390	3,362	-4%	41%	2.2	2.1	2.9	7.1	7.4	5.2	19.8	21.0	22.8	0.8	0.7	0.7	0.83	1.17	5.4	7.6	
AP	Outperform	8.20	12.00	46%	69.3	25.80	5,020	4,243	4,720	-15%	11%	1.6	1.3	1.5	5.1	6.1	5.5	13.9	14.7	15.7	0.6	0.6	0.5	0.50	0.55	6.2	6.7	
CPN	Outperform	53.25	72.00	35%	68.7	238.99	16,729	17,299	18,382	3%	6%	3.7	3.9	4.1	14.3	13.8	13.0	22.4	24.2	26.1	2.4	2.2	2.0	2.16	2.29	4.1	4.3	
LH	Neutral	3.68	4.26	16%	69.8	43.97	5,491	3,689	3,762	-33%	2%	0.5	0.3	0.3	8.0	11.9	11.7	4.3	4.3	4.4	0.9	0.8	0.8	0.23	0.23	6.3	6.2	
ORI	Neutral	2.06	2.52	23%	34.4	5.06	1,052	796	885	-24%	11%	0.4	0.3	0.4	4.8	6.3	5.7	7.9	8.1	8.3	0.3	0.3	0.2	0.13	0.14	6.3	7.0	
SC	Outperform	1.58	2.75	74%	39.0	6.76	1,706	1,311	1,650	-23%	26%	0.4	0.3	0.4	4.0	5.1	4.0	5.6	5.8	6.0	0.3	0.3	0.3	0.12	0.16	7.9	9.9	
SIRI	Outperform	1.33	1.72	29%	79.4	23.19	5,253	4,148	4,327	-21%	4%	0.3	0.2	0.2	4.4	5.6	5.4	2.8	2.9	3.0	0.5	0.5	0.4	0.12	0.12	8.9	9.2	
SPALI	Neutral	16.60	17.20	4%	59.3	32.42	6,190	3,959	4,785	-36%	21%	3.2	2.0	2.4	5.2	8.2	6.8	27.2	28.0	29.3	0.6	0.6	0.6	1.10	1.20	6.7	7.2	
WHA	Outperform	3.16	4.36	38%	67.5	47.23	4,359	5,271	4,653	21%	-12%	0.3	0.4	0.3	10.8	9.0	10.1	2.3	2.5	2.7	1.4	1.2	1.2	0.22	0.20	6.9	6.4	
Energy																												
BANPU	Neutral	4.38	5.20	19%	87.6	43.88	(682)	(1,884)	2,746	nm.	nm.	-0.1	-0.															

Company	Rec. L/T	Price 20/11/25 (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	41.75	68.25	63%	32.4	623.74	21,383	85,038	31,326	298%	-63%	1.4	5.7	2.1	29.2	7.3	19.9	13.1	29.4	30.5	3.2	1.4	1.4	0.82	1.27	2.0	3.0
GUNKUL	Outperform	1.87	2.50	34%	40.3	16.61	1,661	1,775	1,838	7%	4%	0.2	0.2	0.2	10.0	9.4	9.0	1.6	1.7	1.8	1.2	1.1	1.1	0.12	0.12	6.4	6.6
IRPC	Underperform	1.04	1.40	35%	51.9	21.25	(5,193)	(2,834)	3,268	nm.	nm.	-0.3	-0.1	0.2	NM	NM	6.5	3.4	3.6	3.4	0.3	0.3	0.3	0.03	0.05	2.9	4.8
OR	Outperform	13.30	18.00	35%	23.7	159.60	7,650	11,930	12,524	56%	5%	0.6	1.0	1.0	20.9	13.4	12.7	9.1	9.6	10.1	1.5	1.4	1.3	0.50	0.52	3.7	3.9
PTG	Outperform	7.15	9.80	37%	52.8	11.94	1,022	1,068	1,245	5%	17%	0.6	0.6	0.7	11.7	11.2	9.6	5.6	6.0	6.4	1.3	1.2	1.1	0.35	0.40	4.9	5.5
PTT	Neutral	30.50	36.00	18%	48.9	871.17	90,072	76,021	89,767	-16%	18%	3.2	2.7	3.1	9.7	11.5	9.7	40.2	38.0	39.0	0.8	0.8	0.8	2.10	2.10	6.9	6.9
PTTEP	Neutral	106.50	140.00	31%	34.7	422.80	78,824	58,598	61,429	-26%	5%	19.9	14.8	15.5	5.4	7.2	6.9	135.0	137.9	146.1	0.8	0.8	0.7	7.00	7.25	6.6	6.8
RATCH	Neutral	28.50	36.00	26%	45.8	61.99	6,127	6,701	7,040	9%	5%	2.8	3.0	3.2	10.3	9.4	9.0	48.9	50.7	52.0	0.6	0.6	0.5	1.60	1.80	5.6	6.3
SPRC	Neutral	6.20	5.80	-6%	39.4	26.88	2,235	1,308	1,857	-41%	42%	0.5	0.3	0.4	12.0	20.6	14.5	9.0	9.0	9.3	0.7	0.7	0.7	0.20	0.28	3.2	4.5
SSP	Neutral	3.06	5.00	63%	40.9	3.93	754	529	888	-30%	68%	0.6	0.3	0.6	5.2	8.9	5.3	6.3	6.6	7.2	0.5	0.5	0.4	0.10	0.17	3.4	5.7
TOP	Neutral	36.75	42.50	16%	52.0	82.09	9,959	8,154	10,745	-18%	32%	4.9	4.0	5.3	7.5	9.2	7.0	73.2	78.7	80.6	0.5	0.5	0.5	1.90	1.90	5.2	5.2
TIIPP	Underperform	1.92	2.20	15%	29.4	16.13	3,302	2,169	1,960	-34%	-10%	0.4	0.3	0.2	4.9	7.4	8.2	4.1	4.3	4.4	0.5	0.5	0.4	0.13	0.12	6.7	6.1
TTW	Neutral	9.05	10.50	16%	36.1	36.11	2,791	3,157	2,986	13%	-5%	0.7	0.8	0.7	12.9	11.4	12.1	3.9	4.1	4.3	2.3	2.2	2.1	0.60	0.60	6.6	6.6
Commerce																											
ADVICE	Outperform	4.98	8.05	62%	31.1	3.09	232	304	411	31%	35%	0.4	0.5	0.7	13.3	10.2	7.5	1.5	2.0	2.4	3.3	2.5	2.1	0.24	0.33	4.9	6.7
BJC	Outperform	16.30	23.30	43%	25.0	65.33	4,001	4,226	4,699	6%	11%	1.0	1.1	1.2	16.3	15.5	13.9	31.5	32.1	32.8	0.5	0.5	0.5	0.69	0.76	4.2	4.7
COM7	Outperform	22.30	30.50	37%	48.6	53.52	3,307	3,796	4,177	15%	10%	1.4	1.6	1.7	16.2	14.1	12.8	3.7	4.4	5.2	6.1	5.1	4.3	0.95	1.04	4.3	4.7
CPALL	Outperform	44.00	73.50	67%	63.9	395.26	25,346	27,653	30,072	9%	9%	2.8	3.1	3.3	15.6	14.3	13.1	35.6	37.7	40.0	1.2	1.2	1.1	1.48	1.61	3.4	3.7
CPAXT	Outperform	16.30	23.00	41%	15.3	169.97	10,569	10,790	12,036	2%	12%	1.0	1.0	1.2	16.1	15.8	14.1	28.6	29.0	29.4	0.6	0.6	0.6	0.72	0.81	4.4	5.0
CRC	Neutral	19.70	21.80	11%	57.8	118.81	8,136	13,957	8,203	72%	-41%	1.3	2.3	1.4	14.6	8.5	14.5	12.0	13.8	14.1	1.6	1.4	1.4	1.23	1.12	6.2	5.7
DOHOME	Neutral	3.70	3.80	3%	29.8	12.52	674	659	762	-2%	16%	0.2	0.2	0.2	17.7	19.0	16.4	4.0	4.0	4.2	0.9	0.9	0.9	0.01	0.01	0.1	0.1
HMPRO	Neutral	5.80	8.30	43%	41.3	76.28	6,504	5,939	6,529	-9%	10%	0.5	0.5	0.5	11.7	12.8	11.7	2.0	2.1	2.2	2.8	2.8	2.7	0.40	0.43	6.9	7.4
Health Care Services																											
BCH	Neutral	10.20	17.00	67%	50.0	25.44	1,282	1,373	1,465	7%	7%	0.5	0.6	0.6	19.8	18.5	17.4	5.6	5.8	6.0	1.8	1.8	1.7	0.40	0.40	3.9	3.9
BDMS	Outperform	18.90	30.00	59%	83.6	300.36	15,987	16,623	17,544	4%	6%	1.0	1.0	1.1	18.8	18.1	17.1	6.5	6.9	7.2	2.9	2.8	2.6	0.85	0.90	4.5	4.8
BH	Outperform	172.50	225.03	30%	72.0	137.13	7,775	7,630	7,846	-2%	3%	9.8	9.6	9.9	17.7	18.0	17.5	34.9	39.6	44.4	4.9	4.4	3.9	5.07	5.10	2.9	3.0
KLINIQ	Outperform	20.20	32.00	58%	34.3	4.44	322	368	421	14%	14%	1.5	1.7	1.9	13.8	12.1	10.6	7.8	8.1	8.4	2.6	2.5	2.4	1.59	1.82	7.9	9.0
MASTER	Neutral	9.05	13.50	49%	34.3	2.73	522	208	242	-60%	16%	1.7	0.7	0.8	5.2	13.1	11.3	11.6	11.5	11.6	0.8	0.8	0.8	0.70	0.80	7.7	8.8
PR9	Neutral	19.60	31.25	59%	58.7	15.41	713	810	946	14%	17%	0.9	1.0	1.2	21.6	19.0	16.3	6.9	7.6	8.4	2.8	2.6	2.3	0.40	0.42	2.0	2.1
Media & Publishing																											
MAJOR	Neutral	7.00	12.30	76%	34.3	5.31	744	569	634	-23%	11%	0.9	0.8	0.8	7.8	9.3	8.4	6.3	7.1	7.4	1.1	1.0	1.0	0.50	0.60	7.1	8.6
PLANB	Outperform	4.42	8.00	81%	51.5	20.33	1,050	1,137	1,212	8%	7%	0.2	0.2	0.3	18.1	17.9	16.8	2.3	2.7	2.8	2.0	1.7	1.6	0.17	0.16	3.8	3.6
Tourism & Leisure																											
CENTEL	Outperform	33.00	36.00	9%	72.0	44.55	1,753	1,650	1,950	-6%	18%	1.3	1.2	1.4	25.4	27.0	22.9	15.3	16.0	16.8	2.2	2.1	2.0	0.61	0.72	1.9	2.2
ERW	Outperform	2.20	2.90	32%	64.3	10.75	1,281	750	825	-41%	10%	0.3	0.2	0.2	8.1	14.3	13.0	1.8	1.8	1.9	1.2	1.2	1.1	0.07	0.08	3.3	3.7
MINT	Outperform	20.20	29.00	44%	59.5	114.53	7,750	9,350	10,345	21%	11%	1.1	1.3	1.5	19.1	15.1	13.3	15.5	16.2	17.1	1.3	1.2	1.2	0.67	0.76	3.3	3.8
Transportation																											
AOT	Neutral	42.25	41.00	-3%	30.0	603.57	19,182	19,610	21,430	2%	9%	1.3	1.4	1.5	31.5	30.8	28.2	8.7	9.3	10.0	4.9	4.6	4.2	0.82	0.90	1.9	2.1
BEM	Outperform	5.70	8.25	45%	45.5	87.12	3,768	3,739	3,840	-1%	3%	0.2	0.2	0.3	23.1	23.3	22.7	2.4	2.5	2.6	2.4	2.3	2.2	0.15	0.15	2.6	2.6
III	Outperform	4.34	6.90	59%	54.1	3.51	441	538	634	22%	18%	0.5	0.7	0.8	7.9	6.5	5.5	4.9	5.3	5.9	0.9	0.8	0.7	0.40	0.47	9.2	10.9
RCL	Underperform	26.00	22.00	-15%	47.2	21.55	9,171	2,662	1,745	-71%	-34%	11.1	3.2	2.1	2.3	8.1	12.4	61.5	63.5	64.7	0.4	0.4	0.4	0.40	0.40	1.5	1.5
SJWD	Outperform	7.50	13.00	73%	26.3	13.58	1,119	1,153	1,244	3%	8%	0.6	0.6	0.7	12.1	11.8	10.9	13.2	13.5	13.9	0.6	0.6	0.5	0.35	0.38	4.7	5.1
THAI	Neutral	9.40	11.50	22%	43.1	266.05	(26,934)	36,982	32,625	nm.	-12%	-6.3	1.3	1.2	NM	7.2	8.2	1.6	2.7	3.6	5.8	3.4	2.6	-	0.29	-	3.1
Electronic Components																											
DELTA	Neutral	216.00	183.00	-15%	23.6	2,694.34	18,939	21,862	29,593	15%	35%	1.5	1.8	2.4	142.3	123.2	91.0	6.4	7.7	9.5	33.7	28.1	-	0.53	0.71	0.2	0.3
KCE	Neutral	21.90	25.75	18%	61.0	25.89	1,648	1,086	1,423	-34%	31%	1.4	0.9	1.2	15.7	23.8	18.2	11.7	11.3	11.3	1.9	1.9	-	1.30	1.30	5.9	5.9
Information and Communication Technology																											
ADVANC	Outperform	315.00	345.00	10%	36.2	936.88	35,075	43,996	46,525	25%	6%	11.8	14.8	15.6	26.7	21.3	20.1	32.7	34.9	36.6	9.6	9.0	8.6	13.31	14.08	4.2	4.5
3BBIF	Outperform	6.20	8.90	44%	79.4	49.60	5,279	7,717	6,709	46%	-13%	0.7	1.0	0.8	9.4	6.4	7.4	8.4	8.7	8.8	0.7	0.7	0.7	0.48	0.75	7.7	12.2
JMART	Underperform	7.50	9.40	25%	45.1	11.04	1,141	480	645	-58%	34%	0.8	0.3	0.4	9.7	23.0	17.1	23.2	23.8	24.4	0.3	0.3	0.3	0.23	0.31	3.0	4.1
THCOM	Neutral	9.15	11.75	28%	58.8	10.03	(23)	(100)	(83)	nm.	nm.	0.0	-0.1	-0.1	NM	NM	NM	9.1	9.0	9.0	1.2	1.0	1.0	-	-	-	-
TRUE	Outperform	11.50	16.10	40%	31.5	397.35	(10,966)	16,647	21,011	nm.	26%	-0.3	0.5	0.6	NM	23.9	18.9	2.1	2.6	3.0	5.4	4.4	3.8	0.24	-	2.1	-