

Earnings Guide by ASPS Research																													
Company	Rec.	Price	Fair	Upside	CAPM	Free	Mkt.	Net Profit			EPS			PER			BVS			PBV			DPS		Yield				
	L/T	28/10/21	Value	(%)	Beta	Float	Cap.	(Bm)			(B)			(X)			(B)			(X)			(B)	(B)	(%)	(%)			
							3 months	(B)	(B)	(%)	(B)	(B)	(B)	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	21F	22F	21F	22F
AGRO & FOOD INDUSTRY																													
Agribusiness							81.72	11,906	18,416	10,797				6.84	4.46	7.71				1.32	1.13	1.05				8.9	4.9		
GFPT	Switch	11.70	13.00	11%	0.86	57.9	14.67	1,352	256	779	1.1	0.2	0.6	10.9	57.2	18.8	11.7	11.7	12.3	1.0	1.0	0.9	0.05	0.15	0.4	1.3			
NER	BUY	7.70	9.50	23%	-0.07	56.5	12.67	859	1,610	1,890	0.5	1.0	1.0	14.5	8.1	7.5	2.3	2.8	3.2	3.4	2.8	2.4	0.38	0.41	4.9	5.3			
STA	BUY	32.25	41.00	27%	-0.56	55.5	49.54	9,531	16,383	7,958	6.2	10.7	5.2	5.2	3.0	6.2	24.8	31.2	34.4	1.3	1.0	0.9	4.25	2.00	13.2	6.2			
TWPC	BUY	5.50	6.00	9%	0.64	50.1	4.84	164	167	170	0.2	0.2	0.2	29.5	29.0	28.5	5.9	6.0	6.1	0.9	0.9	0.9	0.09	0.10	1.7	1.8			
Foods & Beverages							797.40	22,288	22,089	41,573				35.29	35.67	18.95				1.94	1.92	1.83				2.4	2.7		
CPF	BUY	25.25	31.00	23%	1.01	45.5	217.43	26,022	16,921	18,506	3.2	2.0	2.2	8.0	12.3	11.3	25.5	26.9	28.4	1.0	0.9	0.9	0.80	0.85	3.2	3.4			
ICHI	Switch	11.00	13.10	19%	0.81	46.6	14.30	516	517	551	0.4	0.4	0.4	27.7	27.7	26.0	4.8	4.7	4.7	2.3	2.3	2.4	0.50	0.50	4.5	4.5			
KSL	BUY	3.86	4.50	17%	0.83	27.8	17.02	(83)	670	968	0.0	0.2	0.2	NM	25.4	17.6	4.4	4.5	4.7	0.9	0.8	0.8	0.05	0.06	1.3	1.6			
M	BUY	54.25	58.00	7%	0.81	45.1	49.96	907	(255)	1,430	1.0	-0.3	1.6	55.1	NM	34.9	14.7	13.9	14.8	3.7	3.9	3.7	-	1.40	-	2.6			
MINT	BUY	32.25	36.00	12%	1.91	61.4	167.67	(21,407)	(14,000)	1,400	-4.1	-2.7	0.3	NM	NM	119.4	12.9	10.2	10.5	2.5	3.2	3.1	-	-	-	-			
NSL	-	17.60	14.10	-20%	na.	25.0	5.28	151	201	244	0.7	0.7	0.8	26.2	26.2	21.7	2.0	4.5	5.0	8.7	3.9	3.5	0.40	0.49	2.3	2.8			
OSP	BUY	33.25	38.00	14%	0.74	46.6	99.87	3,504	3,796	4,372	1.2	1.3	1.5	28.5	26.3	22.8	6.4	6.5	6.7	5.2	5.1	5.0	1.14	1.31	3.4	3.9			
RBF	BUY	20.40	12.90	-37%	0.20	27.6	40.80	519	646	699	0.3	0.3	0.3	78.6	63.1	58.4	2.0	2.1	2.2	10.0	9.7	9.4	0.26	0.28	1.3	1.4			
SAPPE	BUY	25.50	35.00	37%	0.45	24.8	7.81	380	434	504	1.2	1.4	1.7	20.4	17.9	15.4	9.1	9.4	9.7	2.8	2.7	2.6	1.17	1.36	4.6	5.3			
TFG	BUY	4.38	5.00	14%	1.03	15.2	24.56	2,563	1,390	1,755	0.5	0.2	0.3	9.6	17.7	14.0	2.0	2.2	2.4	2.2	2.0	1.8	0.07	0.09	1.7	2.1			
TKN	Switch	6.80	7.00	3%	0.82	42.2	9.38	243	292	357	0.2	0.2	0.3	38.7	32.2	26.3	1.5	1.5	1.5	4.6	4.6	4.4	0.19	0.23	2.8	3.4			
TU	BUY	21.10	26.00	23%	0.55	60.6	100.69	6,246	7,612	7,871	1.3	1.6	1.6	16.1	13.2	12.8	10.9	11.7	12.4	1.9	1.8	1.7	0.85	0.90	4.0	4.3			
TVO	Switch	31.50	35.00	11%	-0.07	66.6	25.47	1,656	2,612	1,664	2.0	3.2	2.1	15.4	9.8	15.3	11.3	12.4	12.7	2.8	2.5	2.5	2.20	1.70	7.0	5.4			
CONSUMER PRODUCTS																													
Personal Products							93.45	14,569	26,529	11,438				6.36	3.52	8.19				2.88	2.09	1.88				342.1	393.9		
KISS	Switch	11.40	11.50	1%	na.	34.2	6.84	168	264	394	0.3	0.4	0.7	36.6	25.9	17.4	0.8	1.8	2.1	14.4	6.3	5.4	0.22	0.33	1.9	2.9			
STGT	BUY	30.25	40.00	32%	-0.47	34.3	86.61	14,401	26,265	11,044	5.0	9.2	3.8	6.0	3.3	7.9	11.1	15.3	16.9	2.7	2.0	1.8	5.00	2.20	16.5	7.3			
FINANCIALS																													
Banking							1,641.28	146,383	175,445	178,923				11.23	9.39	9.20				0.71	0.67	0.65				2.5	3.1		
BBL	BUY	121.50	140.00	15%	1.19	98.5	231.92	17,181	24,553	25,533	9.0	12.9	13.4	13.5	9.4	9.1	235.2	240.4	249.1	0.5	0.5	0.5	2.50	3.00	2.1	2.5			
KBANK	BUY	138.00	158.00	14%	1.54	79.6	326.97	29,487	35,994	38,337	12.3	14.9	15.9	11.2	9.3	8.7	179.0	191.3	204.9	0.8	0.7	0.7	2.60	3.00	1.9	2.2			
KKP	Switch	60.00	63.00	5%	0.91	92.7	50.81	5,123	5,784	6,200	6.1	6.8	7.3	9.9	6.8	3.2	54.9	59.9	63.5	1.1	1.0	0.9	3.70	4.00	6.2	6.7			
KTB	Switch	11.60	12.80	10%	1.28	44.9	162.12	16,732	21,674	23,449	1.2	1.6	1.7	9.7	7.5	6.9	24.6	26.0	27.4	0.5	0.4	0.4	0.36	0.50	3.1	4.3			
LHFG	BUY	1.46	1.58	8%	0.64	16.8	30.93	2,625	2,767	2,937	0.1	0.1	0.1	11.8	11.2	10.5	2.0	2.1	2.2	0.7	0.7	0.7	-	-	-	-			
SCB	BUY	122.50	136.00	11%	1.19	76.6	415.97	27,218	33,320	37,530	8.0	9.8	11.1	15.3	12.5	11.1	121.0	128.7	137.0	1.0	1.0	0.9	2.85	3.50	2.3	2.9			
TISCO	BUY	91.50	104.00	14%	0.76	75.2	73.26	6,063	6,524	6,884	7.6	8.1	8.6	12.1	11.2	10.6	49.3	53.3	54.6	1.9	1.7	1.7	7.00	7.50	7.7	8.2			
Finance							505.23	21,594	24,824	29,533				22.40	20.31	17.48				3.47	3.03	2.65				2.1	2.5		
AEONTS	BUY	184.00	280.00	52%	1.68	30.9	46.00	3,690	4,218	4,786	14.8	16.9	19.1	12.5	10.9	9.6	68.2	80.1	93.7	2.7	2.3	2.0	5.00	5.50	2.7	3.0			
ASK	BUY	39.00	46.00	18%	0.60	41.4	20.59	883	1,200	1,549	2.5	2.3	2.9	15.5	17.1	13.3	16.1	17.5	18.9	2.4	2.2	2.1	1.59	2.05	4.1	5.3			
BAM	BUY	19.00	23.00	21%	0.85	54.2	61.41	1,841	2,657	3,158	0.6	0.8	1.0	33.4	23.1	19.4	12.9	13.0	13.1	1.5	1.5	1.4	0.70	0.78	3.7	4.1			
JMT	BUY	49.00	55.00	12%	0.10	46.9	55.19	1,047	1,303	2,022	1.1	1.2	1.5	45.7	41.6	32.7	5.9	7.3	13.7	8.3	6.7	3.6	1.00	1.25	2.0	2.6			
MICRO	Switch	7.95	4.50	-43%	na.	35.9	7.43	135	198	241	0.1	0.2	0.3	55.0	37.6	30.9	1.9	2.1	2.2	4.1	3.8	3.6	0.08	0.10	1.1	1.3			
MTC	BUY	59.50	72.00	21%	0.91	32.1	126.14	5,214	5,473	6,456	2.5	2.6	3.0	24.2	23.0	19.5	9.8	12.0	14.6	6.1	5.0	4.1	0.39	0.46	0.7	0.8			
SAWAD	BUY	62.25	80.00	29%	1.13	45.0	85.48	4,508	4,938	5,403	3.3	3.6	3.9	19.0	17.3	15.8	17.5	19.5	21.6	3.6	3.2	2.9	2.00	2.20	3.2	3.5			
THANI	BUY	4.06	5.00	23%	0.83	30.8	22.99	1,860	1,806	2,026	0.3	0.3	0.4	12.4	12.7	11.3	1.9	2.0	2.2	2.1	2.0	1.8	0.19	0.21	4.7	5.3			
TIDLOR	BUY	34.50	44.00	28%	na.	44.5	80.00	2,416	3,031	3,893	1.1	1.3	1.7	30.1	26.4	20.6	5.6	9.4	10.8	6.2	3.7	3.2	0.26	0.34	0.8	1.0			
Insurance							87.77	4,623	6,561	4,176				18.99	13.38	13.80				0.97	0.91	1.00				2.9	2.0		
BLA	BUY	29.50	35.00	19%	0.82	44.6	50.37	1,608	3,372	3,759	0.9	2.0	2.2	31.3	14.9	13.4	27.0	28.6	30.5	1.1	1.0	1.0	0.49	0.55	1.7	1.9			
THRE	BUY	1.29	0.70	-46%	0.77	50.6	5.44	222	240	275	0.1	0.1	0.1	24.5	22.7	19.7	1.0	1.0	1.1	1.3	1.3	1.2	0.03	0.03	2.2	2.5			
THREL	Switch	3.04	2.40	-21%	0.84	88.4	1.82	121	123	141	0.2	0.2	0.2	15.0	14.8	12.9	2.4	2.4	2.5	1.3	1.3								

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Company	Rec.	Price	Fair	Upside	CAPM	Free	Mkt.	Net Profit			EPS			PER			BVS			PBV			DPS		Yield	
	L/T	28/10/21	Value	(%)	Beta	Float	Cap.	(Bm)			(B)			(X)			(B)			(X)			(B)		(%)	
	3 months	(B)	(B)			(%)	(Bbn)	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	21F	22F	21F	22F
SCGP	BUY	64.00	70.00	9%	na.	26.2	274.75	6,457	8,244	10,409	1.5	1.9	2.4	42.5	33.3	26.4	20.7	22.0	23.7	3.1	2.9	2.7	0.60	0.75	0.9	1.2
SFLEX	BUY	5.40	6.40	19%	0.23	39.5	4.43	143	161	190	0.2	0.2	0.2	31.0	27.5	25.6	1.1	1.2	1.6	5.0	4.6	3.4	0.09	0.10	1.7	1.8
Steel							34.95	1,748	3,091	2,204				20.01	9.86	13.83				1.67	1.38	1.34			5.5	4.0
BSBM	-	1.89	0.85	-55%	0.30	31.1	2.12	113	164	116	0.1	0.1	0.1	18.9	13.1	18.4	1.8	1.9	1.9	1.0	1.0	1.0	0.09	0.06	4.6	3.3
MCS	BUY	14.50	21.00	45%	0.41	87.5	6.92	954	1,183	1,000	2.0	2.5	2.1	7.2	5.8	6.9	7.9	9.2	10.0	1.8	1.6	1.4	1.30	1.20	9.0	8.3
SMIT	-	4.46	4.24	-5%	0.17	36.7	2.36	161	171	185	0.3	0.3	0.3	14.7	13.9	12.8	4.3	4.3	4.3	1.0	1.0	1.0	-	-	-	-
TMT	BUY	10.90	12.90	18%	0.17	21.8	9.49	538	1,610	940	0.6	1.8	1.1	17.6	5.9	10.1	3.7	4.3	4.6	3.0	2.5	2.4	1.20	0.75	11.0	6.9
TSTH	-	1.67	0.54	-68%	1.04	32.1	14.06	(18)	(37)	(37)	0.0	0.0	0.0	NM	NM	NM	1.1	1.1	1.1	1.5	1.5	1.5	-	-	-	-
PROPERTY & CONSTRUCTION																										
Construction Materials														15.38	11.51	12.26				1.64	1.53	1.44			8.5	4.2
CCP	Switch	0.65	0.60	-8%	0.57	48.2	1.80	83	136	162	0.0	0.0	0.1	21.6	13.2	11.1	0.5	0.5	0.5	1.3	1.3	1.2	0.03	0.03	4.2	4.5
DCC	BUY	2.96	3.66	24%	0.16	41.0	27.01	1,585	1,738	1,751	0.2	0.2	0.2	15.3	15.5	15.4	0.6	0.7	0.7	5.1	4.3	4.3	0.19	0.19	6.4	6.5
DRT	BUY	7.35	8.10	10%	0.33	34.6	6.28	557	571	596	0.6	0.7	0.7	12.5	11.0	10.6	2.0	2.8	3.1	3.6	2.6	2.4	0.45	0.50	6.1	6.8
EPG	Swich	11.20	11.10	-1%	1.03	26.0	31.36	1,219	1,245	1,408	0.4	0.4	0.5	25.7	25.2	22.3	3.9	4.1	4.3	2.8	2.7	2.6	0.27	0.30	2.4	2.7
SCC	BUY	398.00	500.00	26%	0.68	66.2	477.60	34,144	46,907	43,730	28.5	39.1	36.4	14.0	10.2	10.9	267.5	289.1	308.5	1.5	1.4	1.3	17.50	17.00	4.4	4.3
SCCC	BUY	168.00	235.00	40%	0.66	27.9	50.06	3,680	3,891	3,955	12.4	13.1	13.3	13.6	12.9	12.7	112.0	115.5	118.8	1.5	1.5	1.4	9.50	10.00	5.7	6.0
TASCO	Swich	18.30	21.50	17%	0.82	39.7	28.88	3,592	2,190	1,923	2.3	1.4	1.2	8.0	13.2	15.0	9.4	10.0	10.4	1.9	1.8	1.8	0.80	0.80	4.4	4.4
TOA	BUY	32.75	39.50	21%	na.	25.0	66.45	2,031	2,287	2,614	1.0	1.1	1.3	32.7	29.0	25.4	5.6	6.1	6.7	5.8	5.4	4.9	0.68	0.77	2.1	2.4
TPIPL	BUY	1.71	2.32	36%	0.44	38.1	32.71	1,498	4,147	2,769	0.1	0.2	0.1	21.9	7.9	11.8	2.3	2.4	2.5	0.8	0.7	0.7	0.10	0.08	5.8	4.7
VNG	BUY	9.30	11.50	24%	0.29	22.2	16.14	(590)	1,098	1,332	-0.3	0.6	0.8	NM	14.7	12.1	3.6	4.1	4.5	2.6	2.3	2.1	0.20	0.30	2.2	3.2
Construction Services							103.04	643	2,084	4,377				161.94	22.47	16.02				1.19	0.52	0.76			3.2	2.8
BJCHI	BUY	2.14	2.10	-2%	0.70	24.8	3.42	(194)	143	110	-0.1	0.1	0.1	NM	23.9	31.2	2.0	2.1	2.1	1.0	1.0	1.0	0.05	0.05	2.3	2.3
CK	BUY	21.60	21.80	1%	1.06	65.1	36.59	612	976	1,575	0.4	0.6	0.9	59.8	37.5	23.2	15.3	15.6	16.3	1.4	1.4	1.3	0.30	0.40	1.4	1.9
ITD	Switch	2.38	1.99	-16%	1.15	40.7	12.57	(1,104)	(274)	(177)	-0.2	-0.1	0.0	NM	NM	NM	2.5	2.7	2.6	1.0	0.9	0.9	-	-	-	-
NWR	Switch	1.06	0.90	-15%	1.05	89.2	2.74	(241)	(517)	71	-0.1	-0.2	0.0	NM	NM	38.9	1.2	1.0	1.0	0.9	1.1	1.1	-	-	-	-
PYLON	BUY	4.52	5.77	28%	0.86	40.6	0.68	183	139	250	0.2	0.2	0.3	18.6	24.4	13.6	1.4	1.4	1.6	3.2	3.1	2.7	0.13	0.28	2.9	6.1
SEAFCO	Switch	4.54	3.94	-13%	1.08	73.8	3.36	154	31	106	0.2	0.0	0.1	21.7	109.7	31.8	2.2	2.2	2.3	2.1	2.1	2.0	0.02	0.07	0.5	1.6
SQ	Switch	2.46	3.00	22%	1.05	59.8	2.83	241	410	431	0.2	0.4	0.4	11.6	6.8	6.5	2.1	2.3	2.5	1.2	1.1	1.0	0.11	-	4.6	-
STEC	BUY	13.60	15.00	10%	1.17	65.2	20.74	1,093	653	1,243	0.7	0.4	0.8	19.0	31.8	16.7	9.5	9.6	10.2	1.4	1.4	1.3	0.20	0.35	1.5	2.6
STPI	BUY	4.34	4.54	4%	1.05	74.3	7.05	(837)	(14)	40	-0.5	0.0	0.0	NM	NM	176.4	4.5	4.5	4.5	1.0	1.0	1.0	-	0.05	-	1.2
SYNTEC	Switch	1.97	1.72	-13%	1.06	66.6	3.15	240	123	164	0.1	0.1	0.1	13.1	25.7	19.3	3.5	3.5	3.6	0.6	0.6	0.5	0.06	-	3.0	-
TTCL	Switch	4.42	3.15	-29%	0.99	59.8	2.72	210	(36)	(95)	0.3	-0.1	-0.2	12.9	NM	NM	3.2	3.1	3.0	1.4	1.4	1.5	-	-	-	-
UNIQ	BUY	6.65	7.50	13%	0.86	56.5	7.19	285	450	660	0.3	0.4	0.6	25.2	16.0	10.9	7.5	7.8	8.2	0.9	0.9	0.8	0.25	0.30	3.8	4.5
Property							728.58	49,805	47,200	55,055				15.36	15.40	13.22				1.55	1.47	1.39			3.2	3.8
AMATA	BUY	20.30	24.99	23%	1.33	73.0	23.35	1,103	1,276	1,389	1.0	1.1	1.2	21.2	18.3	16.8	14.1	14.9	15.8	1.4	1.4	1.3	0.27	0.29	1.3	1.4
ANAN	SELL	1.60	1.11	-31%	1.08	49.2	5.33	(207)	(112)	461	-0.1	0.0	0.1	NM	NM	11.6	4.7	4.7	4.8	0.3	0.3	0.3	-	0.04	-	2.6
AP	BUY	8.85	10.80	22%	0.72	65.0	27.84	4,227	4,351	4,517	1.3	1.4	1.4	6.6	6.4	6.2	9.3	10.2	11.2	1.0	0.9	0.8	0.48	0.50	5.5	5.7
ASW	BUY	8.30	11.06	33%	na.	32.3	7.11	874	1,085	1,151	1.6	1.4	1.3	5.3	6.0	6.2	4.2	5.5	5.9	2.0	1.5	1.4	0.55	0.54	6.7	6.5
CPN	BUY	58.75	69.00	17%	1.63	62.8	263.67	9,557	7,164	9,282	2.1	1.6	2.1	27.6	36.8	28.4	15.3	16.2	17.8	3.8	3.6	3.3	0.50	0.72	0.9	1.2
FPT	BUY	12.20	15.00	23%	0.63	16.7	28.30	2,791	1,906	2,626	1.2	0.8	1.1	10.1	14.8	10.8	13.9	15.4	16.0	0.9	0.8	0.8	0.45	0.62	3.7	5.1
LALIN	BUY	9.35	11.40	22%	na.	31.6	8.65	1,333	1,318	1,468	1.4	1.4	1.6	6.5	6.6	5.9	8.1	8.9	9.9	1.2	1.0	0.9	0.57	0.63	6.1	6.8
LH	BUY	8.40	10.10	20%	1.03	69.4	100.38	7,145	6,545	7,664	0.6	0.5	0.6	14.0	15.3	13.1	4.2	4.2	4.4	2.0	2.0	1.9	0.46	0.54	5.5	6.4
LPN	SELL	5.00	3.96	-21%	0.97	92.1	7.38	716	511	730	0.5	0.3	0.5	10.3	14.4	10.1	8.0	7.6	7.8	0.6	0.7					

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Company	Rec. L/T	Price 28/10/21	Fair Value	Upside (%)	CAPM Beta	Free Float	Mkt. Cap.	Net Profit			EPS			PER			BVS			PBV			DPS		Yield	
								(Bm)			(B)			(X)			(B)			(X)			(B)			(%)
	3 months	(B)	(B)			(%)	(Bbn)	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	21F	22F	21F	22F
CKP	BUY	5.10	6.15	21%	0.92	24.2	41.46	405	1,024	1,224	0.0	0.1	0.2	102.4	40.5	33.9	2.9	2.5	2.6	1.7	2.0	1.9	0.05	0.06	1.0	1.2
DEMCO	Switch	4.86	3.20	-34%	0.68	66.8	3.55	55	211	212	0.1	0.3	0.3	64.3	16.8	16.7	6.3	6.6	6.8	0.8	0.7	0.7	0.03	0.03	0.6	0.6
EA	Switch	65.75	54.00	-18%	1.49	40.4	237.36	5,205	5,852	7,160	1.4	1.6	1.9	47.1	41.9	34.3	7.9	9.2	10.8	8.3	7.1	6.1	0.30	0.36	0.5	0.6
EASTW	BUY	10.00	12.10	21%	0.38	41.1	16.64	764	980	1,106	0.5	0.6	0.7	21.8	17.0	15.0	6.7	6.8	7.0	1.5	1.5	1.4	0.45	0.44	4.5	4.4
EGCO	BUY	180.50	230.00	27%	1.05	50.0	95.03	8,733	8,605	8,909	16.5	16.2	16.8	11.0	11.1	10.7	194.2	203.4	211.0	0.9	0.9	0.9	6.75	6.75	3.7	3.7
GPSC	BUY	78.25	88.75	13%	1.28	24.8	220.64	7,508	8,283	7,325	2.7	2.9	2.6	29.4	26.6	30.1	39.7	41.5	43.0	2.0	1.9	1.8	1.50	1.31	1.9	1.7
GULF	BUY	44.00	52.00	18%	1.17	26.2	516.26	4,282	9,887	14,007	0.4	0.8	1.2	120.6	52.2	36.9	6.1	8.7	9.7	7.2	5.1	4.5	0.38	0.54	0.9	1.2
GUNKUL	Switch	5.45	5.60	3%	0.98	43.1	48.41	3,412	2,107	2,911	0.4	0.2	0.3	14.2	23.0	16.6	1.4	1.6	1.7	3.9	3.5	3.1	0.10	0.16	1.9	3.0
IRPC	Switch	4.34	4.50	4%	1.42	51.9	88.69	(6,152)	4,832	4,100	-0.3	0.2	0.2	NM	18.4	21.6	3.7	3.9	4.1	1.2	1.1	1.0	0.10	0.15	2.3	3.5
LANNA	Switch	20.90	10.50	-50%	0.71	24.5	10.97	267	404	444	0.5	0.8	0.8	41.2	27.2	24.7	11.6	12.0	12.2	1.8	1.7	1.7	0.40	0.60	1.9	2.9
OR	Switch	27.75	24.00	-14%	na.	23.7	333.00	8,791	11,863	13,888	1.0	1.0	1.2	28.4	28.1	24.0	4.2	7.9	8.3	6.6	3.5	3.4	0.75	0.80	2.7	2.9
PTT	BUY	38.25	48.50	27%	1.25	48.9	1,092.53	37,766	81,567	90,596	1.3	2.9	3.2	28.9	13.4	12.1	30.9	33.1	34.6	1.2	1.2	1.1	1.40	1.60	3.7	4.2
PTTEP	BUY	118.50	149.00	26%	1.14	34.7	470.44	22,664	39,075	43,167	5.7	9.8	10.9	20.8	12.0	10.9	89.3	113.5	119.7	1.3	1.0	1.0	4.50	4.75	3.8	4.0
RATCH	BUY	46.00	76.00	65%	0.71	55.0	66.70	6,287	5,673	7,026	4.3	3.9	4.8	10.6	11.8	9.5	41.7	45.0	47.4	1.1	1.0	1.0	2.40	2.40	5.2	5.2
SSP	BUY	13.70	12.90	-6%	0.68	34.8	13.89	736	927	1,113	0.8	0.8	1.0	17.2	16.5	13.7	4.9	6.3	7.0	2.8	2.2	2.0	0.25	0.30	1.8	2.2
TOP	BUY	55.75	63.00	13%	1.69	52.0	113.73	(3,301)	6,076	7,132	-1.6	3.0	3.5	NM	18.7	15.9	57.0	59.1	60.3	1.0	0.9	0.9	1.00	1.25	1.8	2.2
TPIPP	Switch	4.24	4.70	11%	na.	28.5	35.62	4,506	4,606	3,905	0.5	0.5	0.5	7.9	7.7	9.1	3.4	3.7	4.0	1.2	1.1	1.1	0.27	-	6.5	-
TTW	BUY	11.70	15.20	30%	0.26	36.1	46.68	2,951	3,079	3,211	0.7	0.8	0.8	15.8	15.2	14.5	3.4	3.6	3.8	3.4	3.2	3.1	0.60	0.60	5.1	5.2
UBE	BUY	1.95	2.90	49%	na.	31.7	7.63	99	297	438	0.0	0.1	0.1	53.8	25.7	17.4	1.1	1.5	1.6	1.7	1.3	1.3	0.10	0.03	5.1	1.7
SERVICES																										
Commerce							1,761.55	35,245	29,551	52,853				42.96	59.60	34.58				4.80	3.23	2.87			1.1	1.7
BJC	BUY	33.75	38.20	13%	1.02	25.6	135.26	4,001	3,233	4,660	1.0	0.8	1.2	33.8	41.8	29.0	29.8	30.0	30.9	1.1	1.1	1.1	0.40	0.58	1.2	1.7
COM7	BUY	71.50	80.00	12%	0.42	45.7	85.80	1,490	2,207	2,431	1.2	1.8	2.0	57.6	38.9	35.3	3.2	4.1	4.6	22.2	17.6	15.5	1.47	1.62	2.1	2.3
CPALL	BUY	64.25	70.50	10%	0.63	57.5	577.16	16,166	10,187	16,828	1.8	1.1	1.9	35.9	56.7	34.3	8.6	9.0	10.3	7.5	7.1	6.2	0.57	0.94	0.9	1.5
CRC	BUY	34.00	35.20	4%	1.58	53.1	205.05	46	(1,477)	5,198	0.0	-0.2	0.9	4,432.1	NM	39.4	9.2	8.6	9.5	3.7	4.0	3.6	-	0.34	-	1.0
DOHOME	BUY	23.70	7.45	-69%	0.22	22.2	57.41	727	1,883	2,125	0.3	0.8	0.9	70.6	30.5	27.0	3.8	5.0	5.0	6.2	4.7	4.7	0.35	0.39	1.5	1.7
HMPRO	BUY	14.60	16.00	10%	0.87	40.8	192.01	5,155	5,161	6,006	0.4	0.4	0.5	37.2	37.2	32.0	1.6	1.7	1.8	8.9	8.7	8.1	0.31	0.37	2.2	2.5
ILM	Switch	17.10	13.24	-23%	1.14	24.9	8.64	421	423	552	0.8	0.8	1.1	20.5	20.4	15.6	10.1	10.5	11.1	1.7	1.6	1.5	0.42	0.55	2.5	3.2
MAKRO	Switch	48.75	49.60	2%	0.76	6.9	478.25	6,563	6,952	13,882	1.4	0.7	1.2	35.7	68.8	39.2	4.7	25.1	27.9	10.3	1.9	1.7	0.52	0.91	1.1	1.9
RS	BUY	17.30	26.00	50%	0.49	60.5	16.82	552	763	899	0.6	0.8	0.9	30.0	21.7	18.4	1.9	2.1	2.3	9.0	8.2	7.4	0.64	0.75	3.7	4.3
Health Care Services							609.84	11,139	14,907	15,916				40.91	40.91	38.32				4.77	4.63	4.35			1.3	1.3
BCH	BUY	20.40	24.93	22%	0.53	50.0	50.87	1,229	2,306	1,565	0.5	0.9	0.6	41.4	22.1	32.5	3.1	3.8	4.1	6.7	5.3	5.0	0.43	0.29	2.1	1.4
BDMS	BUY	24.20	24.00	-1%	0.99	66.0	384.59	7,214	8,661	9,725	0.5	0.5	0.6	53.3	44.4	39.5	5.8	5.8	6.1	4.2	4.2	3.9	0.27	0.31	1.1	1.3
BH	Switch	144.50	128.00	-11%	1.30	49.0	114.82	1,204	1,085	2,515	1.5	1.4	3.2	95.4	105.8	45.7	24.7	24.4	26.0	5.8	5.9	5.6	0.68	1.58	0.5	1.1
CHG	Switch	3.70	4.49	21%	0.41	42.8	40.70	877	1,944	1,342	0.1	0.2	0.1	46.4	20.9	30.3	0.4	0.4	0.5	9.7	8.3	7.5	0.11	0.08	3.0	2.1
PR9	BUY	11.30	11.50	2%	0.48	58.7	8.89	202	222	335	0.3	0.3	0.4	44.0	40.1	26.6	5.2	5.4	5.7	2.2	2.1	2.0	0.11	0.16	1.0	1.5
RJH	Switch	33.25	33.48	1%	0.43	61.3	9.98	412	689	435	1.4	2.3	1.5	24.2	14.5	22.9	5.0	5.6	6.0	6.6	5.9	5.5	1.67	1.05	5.0	3.2
Media & Publishing							141.91	1,564	4,282	4,102				90.61	33.09	34.54				3.45	3.29	3.12			1.8	1.6
AS	BUY	19.50	15.00	-23%	na.	49.0	8.28	307	371	449	0.7	0.9	1.1	26.3	21.8	18.0	1.2	1.7	2.3	16.4	11.4	8.3	0.37	0.45	1.9	2.3
BEC	Switch	12.10	6.00	-50%	0.60	49.3	24.20	505	632	736	0.3	0.3	0.4	47.9	38.3	32.9	3.3	3.3	3.7	3.7	3.6	3.3	0.29	-	2.4	-
MAJOR	BUY	21.30	25.00	17%	1.25	49.5	19.06	(528)	1,973	744	-0.6	2.2	0.8	NM	9.7	25.6	7.4	8.5	8.6	2.9	2.5	2.5	1.00	0.75	4.7	3.5
PLANB	BUY	6.30	7.10																							

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Company	Rec.	Price	Fair	Upside	CAPM	Free	Mkt.	Net Profit			EPS			PER			BVS			PBV			DPS		Yield	
	L/T	28/10/21	Value	(%)	Beta	Float	Cap.	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	21F	22F	21F	22F
Electronic Components							721.38	10,899	12,610	15,597				66.12	57.18	46.23				9.59	9.12	8.55			1.2	1.4
DELTA	SELL	434.00	190.00	-56%	2.33	22.4	541.36	7,102	6,573	7,990	5.7	5.3	6.4	76.2	82.4	67.8	30.1	31.4	33.3	14.4	13.8	13.0	4.00	4.50	0.9	1.0
HANA	Switch	80.75	68.00	-16%	0.32	57.0	64.99	1,908	2,400	2,932	2.4	3.0	3.6	34.1	27.1	22.2	26.9	28.3	30.5	3.0	2.8	2.6	1.50	1.50	1.9	1.9
KCE	BUY	87.25	100.00	15%	0.54	58.0	103.08	1,203	2,934	3,894	1.0	2.5	3.3	85.0	35.0	26.4	10.2	10.7	11.3	8.6	8.1	7.7	2.00	2.70	2.3	3.1
SVI	BUY	5.50	6.20	13%	0.61	18.7	11.94	686	703	783	0.3	0.3	0.4	17.4	17.0	15.2	1.8	2.0	2.3	3.1	2.7	2.4	0.11	0.13	1.9	2.3
Information and Communication Technology							1,002.05	43,553	39,699	43,353				28.40	28.62	26.55				4.45	4.38	4.12			3.0	3.0
ADVANC	BUY	189.50	226.00	19%	0.69	36.2	563.56	27,434	27,043	27,851	9.2	9.1	9.4	20.5	20.8	20.2	25.5	28.5	30.9	7.4	6.7	6.1	6.82	7.03	3.6	3.7
AIT	BUY	44.00	39.01	-11%	0.38	72.0	9.08	394	461	475	1.9	2.2	2.3	23.0	19.7	19.1	14.2	14.5	15.0	3.1	3.0	2.9	1.79	1.84	4.1	4.2
AMR	-	5.95	8.00	34%	na.	37.8	3.57	248	193	233	0.6	0.3	0.4	10.8	18.5	15.3	1.1	2.6	2.9	5.2	2.3	2.1	0.13	0.16	2.2	2.6
DTAC	BUY	38.25	44.00	15%	1.05	29.3	90.57	5,107	4,052	4,206	2.2	1.7	1.8	17.7	22.4	21.5	10.3	8.8	9.1	3.7	4.4	4.2	1.91	1.24	5.0	3.3
INTUCH	Switch	76.75	82.20	7%	0.58	63.2	246.11	11,048	10,709	11,139	3.4	3.3	3.5	22.3	23.0	22.1	13.8	14.6	15.6	5.6	5.2	4.9	2.50	2.61	3.3	3.4
JAS	Switch	2.84	2.70	-5%	1.00	46.1	24.40	(3,125)	(2,105)	(1,341)	-0.4	-0.2	-0.2	NM	NM	NM	0.5	0.2	0.1	6.2	13.5	52.0	-	-	-	-
JMART	BUY	42.25	42.20	0%	0.42	55.3	43.93	798	1,201	1,513	0.9	1.1	1.0	48.8	39.0	40.5	4.1	7.3	19.4	10.2	5.8	2.2	0.77	0.78	1.8	1.9
JR	BUY	7.20	8.20	14%	na.	43.1	5.47	88	278	322	0.1	0.4	0.4	62.1	19.7	17.0	1.9	2.2	2.5	3.7	3.2	2.9	0.18	0.21	2.5	2.9
THCOM	Switch	11.00	5.09	-54%	0.07	58.9	12.06	513	25	21	0.5	0.0	0.0	23.5	477.3	568.2	10.3	10.1	10.1	1.1	1.1	1.1	0.01	-	0.1	-
TRUE	Switch	4.04	4.08	1%	0.90	61.8	3.30	1,048	(2,158)	(1,067)	0.0	-0.1	0.0	128.6	NM	NM	2.6	2.4	2.4	1.6	1.7	1.7	-	-	-	-
MAI							63.39	2,288	2,655	2,090				24.95	23.76	22.33				3.77	3.60	3.24			2.4	2.0
APP	-	3.46	4.20	21%	0.40	42.7	0.97	71	79	90	0.3	0.3	0.3	13.6	12.2	10.8	1.9	2.0	2.2	1.9	1.7	1.6	0.11	0.13	3.3	3.7
AU	Switch	10.20	8.00	-22%	1.13	33.4	8.32	55	61	144	0.1	0.1	0.2	150.0	136.6	57.7	1.0	1.1	1.2	9.8	9.6	8.7	0.06	0.14	0.6	1.4
BBIK	-	42.25	22.40	-47%	na.	38.2	4.23	44	67	86	1.1	0.7	0.9	39.3	63.1	49.1	2.7	5.5	5.3	15.7	7.7	8.0	1.07	0.43	2.5	1.0
INSET	BUY	7.10	8.80	24%	0.19	39.4	4.37	135	163	181	0.2	0.3	0.3	29.3	26.8	24.2	1.5	1.6	1.7	4.7	4.6	4.3	0.19	0.21	2.6	2.9
PROEN	-	6.40	3.79	-41%	na.	25.5	2.02	25	57	72	0.1	0.2	0.2	58.1	35.4	28.1	0.7	1.5	1.6	9.8	4.4	3.9	0.17	0.09	2.7	1.4
SECURE	-	30.25	20.00	-34%	na.	28.4	3.11	24	68	91	0.3	0.7	0.9	96.3	45.4	34.3	1.5	5.8	6.3	20.0	5.3	4.8	0.69	0.44	2.3	1.5
SFT	BUY	6.75	8.20	21%	na.	23.7	2.97	78	125	140	0.3	0.3	0.3	25.1	23.7	21.3	1.5	1.7	1.9	4.5	4.0	3.5	0.09	0.10	1.3	1.4
SMD	-	12.70	9.10	-28%	na.	44.2	2.72	78	92	112	0.5	0.4	0.5	26.1	29.4	24.2	1.4	3.3	3.7	9.1	3.8	3.4	0.13	0.16	1.0	1.2
SPVI	BUY	5.95	8.08	36%	0.55	38.6	2.38	73	95	136	0.2	0.2	0.3	32.5	25.1	17.4	1.0	1.2	1.3	5.8	5.1	4.6	0.14	0.21	2.4	3.5
TAPAC	BUY	4.18	6.00	44%	na.	40.6	1.72	(47)	107	130	-0.1	0.3	0.3	NM	16.1	13.2	2.4	2.7	3.0	1.7	1.5	1.4	0.10	0.13	2.5	3.0
TPAC	BUY	20.40	19.70	-3%	0.15	20.4	6.66	322	358	379	1.0	1.1	1.2	20.7	18.6	17.6	6.3	7.1	8.0	3.2	2.9	2.6	0.33	0.35	1.6	1.7
VL	SELL	1.94	1.60	-18%	0.69	32.7	1.55	63	75	96	0.1	0.1	0.1	24.5	20.8	16.1	1.0	1.1	1.2	1.8	1.8	1.6	0.04	0.05	1.9	2.5
YGG	-	22.60	5.50	-76%	0.37	26.3	4.07	55	63	69	0.3	0.3	0.4	73.3	64.8	59.3	1.8	2.0	2.3	12.4	11.2	10.0	0.14	0.15	0.6	0.7

Resource: ASPS Research