

Earnings Guide by ASPS Research																												
Company		Rec.	Price	Fair	Upside	Free	Mkt.	Net Profit			Net Profit		EPS			PER			BVS			PBV			DPS		Yield	
		L/T 3 months	25/11/21 (B)	Value (B)	(%)	Float (%)	Cap. (Bbn)	20A	21F	22F	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	21F	22F	21F	22F
AGRO & FOOD INDUSTRY																												
Agribusiness							79.39	11,906	18,416	10,797	55%	-41%				6.65	4.33	7.49				1.28	1.10	1.02			9.2	5.1
GFPT	Switch	12.60	13.00	3%	57.9	15.80	1,352	256	779	-81%	204%	1.1	0.2	0.6	11.7	61.6	20.3	11.7	11.7	12.3	1.1	1.1	1.0	0.05	0.15	0.4	1.2	
NER	BUY	7.55	10.20	35%	56.5	12.42	859	1,610	1,890	87%	17%	0.5	1.0	1.0	14.2	7.9	7.4	2.3	2.8	3.2	3.3	2.7	2.3	0.38	0.41	5.0	5.4	
STA	BUY	30.25	41.00	36%	55.5	46.46	9,531	16,383	7,958	72%	-51%	6.2	10.7	5.2	4.9	2.8	5.8	24.8	31.2	34.4	1.2	1.0	0.9	4.25	2.00	14.0	6.6	
TWPC	BUY	5.35	6.00	12%	50.1	4.71	164	167	170	2%	2%	0.2	0.2	0.2	28.7	28.3	27.8	5.9	6.0	6.1	0.9	0.9	0.9	0.09	0.10	1.8	1.8	
Foods & Beverages							783.49	22,288	12,146	34,642	-46%	185%				34.65	63.69	22.33				1.90	1.92	1.85			2.2	2.5
CPF	BUY	24.90	28.00	12%	45.5	214.42	26,022	8,321	12,387	-68%	49%	3.2	1.0	1.5	7.9	24.7	16.6	25.5	26.0	27.0	1.0	1.0	0.9	0.60	0.60	2.4	2.4	
ICHI	Switch	10.60	13.10	24%	46.6	13.78	516	517	551	0%	6%	0.4	0.4	0.4	26.7	26.7	25.0	4.8	4.7	4.7	2.2	2.2	2.3	0.50	0.50	4.7	4.7	
KSL	BUY	3.80	4.50	18%	27.8	16.76	(83)	670	968	-910%	44%	0.0	0.2	0.2	NM	25.0	17.3	4.4	4.5	4.7	0.9	0.8	0.8	0.05	0.06	1.3	1.6	
M	BUY	56.00	63.00	13%	45.1	51.57	907	(91)	1,744	-110%	-2018%	1.0	-0.1	1.9	56.8	NM	29.6	14.7	14.1	15.1	3.8	4.0	3.7	-	1.70	-	3.0	
MINT	BUY	30.75	36.00	17%	61.4	160.32	(21,407)	(14,000)	1,400	-35%	-110%	-4.1	-2.7	0.3	NM	NM	113.9	12.9	10.2	10.5	2.4	3.0	2.9	-	-	-	-	
NSL	-	19.70	17.10	-13%	25.0	5.91	151	201	244	33%	21%	0.7	0.7	0.8	29.3	29.4	24.2	2.0	4.5	5.0	9.7	4.3	4.0	0.40	0.49	2.0	2.5	
OSP	BUY	34.00	37.00	9%	46.6	102.13	3,504	3,188	3,665	-9%	15%	1.2	1.1	1.2	29.1	32.0	27.9	6.4	6.5	6.6	5.3	5.2	5.1	0.96	1.10	2.8	3.2	
SAPPE	BUY	28.50	35.00	23%	24.8	8.72	380	434	504	14%	16%	1.2	1.4	1.7	22.8	20.0	17.2	9.1	9.4	9.7	3.1	3.0	3.0	1.17	1.36	4.1	4.8	
TFG	Switch	4.30	4.00	-7%	15.2	24.11	2,563	490	1,337	-81%	173%	0.5	0.1	0.2	9.4	49.2	18.0	2.0	2.0	2.2	2.2	2.1	1.9	0.03	0.07	0.6	1.7	
TKN	Switch	7.30	7.00	-4%	42.2	10.07	243	292	357	20%	22%	0.2	0.2	0.3	41.5	34.5	28.2	1.5	1.5	1.5	5.0	4.9	4.8	0.19	0.23	2.6	3.2	
TU	BUY	19.60	26.00	33%	60.6	93.53	6,246	7,612	7,871	22%	3%	1.3	1.6	1.6	15.0	12.3	11.9	10.9	11.7	12.4	1.8	1.7	1.6	0.85	0.90	4.3	4.6	
TVO	Switch	30.50	35.00	15%	66.6	24.66	1,656	2,612	1,664	58%	-36%	2.0	3.2	2.1	14.9	9.4	14.8	11.3	12.4	12.7	2.7	2.5	2.4	2.20	1.70	7.2	5.6	
CONSUMER PRODUCTS																												
Personal Products							87.25	14,569	26,529	11,438	82%	-57%				5.93	3.29	7.64				2.69	1.95	1.75			281.0	323.0
KISS	Switch	11.80	11.50	-3%	34.2	7.08	168	264	394	57%	49%	0.3	0.4	0.7	37.9	26.8	18.0	0.8	1.8	2.1	14.9	6.6	5.6	0.22	0.33	1.9	2.8	
STGT	BUY	28.00	40.00	43%	34.3	80.17	14,401	26,265	11,044	82%	-58%	5.0	9.2	3.8	5.6	3.1	7.3	11.1	15.3	16.9	2.5	1.8	1.7	5.00	2.20	17.9	7.9	
FINANCIALS																												
Banking							1,732.79	146,383	175,445	178,923	20%	2%				11.86	9.91	9.72				0.75	0.71	0.69			2.4	3.0
BBL	BUY	125.50	140.00	12%	98.5	239.56	17,181	24,553	25,533	43%	4%	9.0	12.9	13.4	13.9	9.8	9.4	235.2	240.4	249.1	0.5	0.5	0.5	2.50	3.00	2.0	2.4	
KBANK	BUY	147.00	158.00	7%	79.6	348.29	29,487	35,994	38,337	22%	7%	12.3	14.9	15.9	11.9	9.9	9.2	179.0	191.3	204.9	0.8	0.8	0.7	2.60	3.00	1.8	2.0	
KKP	Switch	61.25	63.00	3%	92.7	51.86	5,123	5,784	6,200	13%	7%	6.1	6.8	7.3	10.1	9.0	8.4	54.9	59.9	63.5	1.1	1.0	1.0	3.70	4.00	6.0	6.5	
KTB	Switch	11.80	12.80	8%	44.9	164.92	16,732	21,674	23,449	30%	8%	1.2	1.6	1.7	9.9	7.6	7.0	24.6	26.0	27.4	0.5	0.5	0.4	0.36	0.50	3.0	4.3	
LHFG	BUY	1.40	1.58	13%	16.8	29.66	2,625	2,767	2,937	5%	6%	0.1	0.1	0.1	11.3	10.7	10.1	2.0	2.1	2.2	0.7	0.7	0.6	-	-	-	-	
SCB	BUY	130.50	140.00	7%	76.6	443.13	27,218	33,320	37,530	22%	13%	8.0	9.8	11.1	16.3	13.3	11.8	121.0	128.7	137.0	1.1	1.0	1.0	2.85	3.50	2.2	2.7	
TISCO	BUY	91.75	104.00	13%	75.2	73.46	6,063	6,524	6,884	8%	6%	7.6	8.1	8.6	12.1	11.3	10.7	49.3	53.3	54.6	1.9	1.7	1.7	7.00	7.50	7.6	8.2	
Finance							535.43	21,594	24,306	28,511	13%	17%				23.67	21.98	19.25				3.67	3.22	2.84			2.0	2.3
AEONTS	BUY	189.00	280.00	48%	30.9	47.25	3,690	4,218	4,786	14%	13%	14.8	16.9	19.1	12.8	11.2	9.9	68.2	80.1	93.7	2.8	2.4	2.0	5.00	5.50	2.6	2.9	
ASK	BUY	42.00	46.00	10%	41.4	22.17	883	1,200	1,549	36%	29%	2.5	2.3	2.9	16.7	18.5	14.3	16.1	17.5	18.9	2.6	2.4	2.2	1.59	2.05	3.8	4.9	
BAM	BUY	20.80	24.00	15%	54.2	67.23	1,841	2,657	3,158	44%	19%	0.6	0.8	1.0	36.5	25.3	21.3	12.9	13.0	13.1	1.6	1.6	1.6	0.70	0.78	3.4	3.8	
JMT	Switch	60.25	55.00	-9%	46.9	67.86	1,047	1,303	2,022	24%	55%	1.1	1.2	1.5	56.2	51.2	40.2	5.9	7.3	13.7	10.2	8.2	4.4	1.00	1.25	1.7	2.1	
MICRO	Switch	8.60	4.50	-48%	35.9	8.04	135	198	241	46%	22%	0.1	0.2	0.3	59.5	40.7	33.4	1.9	2.1	2.2	4.4	4.1	3.9	0.08	0.10	1.0	1.2	
MTC	Switch	58.50	66.00	13%	32.1	124.02	5,214	5,184	6,049	-1%	17%	2.5	2.4	2.9	23.8	23.9	20.5	9.8	11.8	14.3	6.0	4.9	4.1	0.37	0.43	0.6	0.7	
SAWAD	BUY	63.75	72.00	13%	45.0	87.54	4,508	4,709	4,787	4%	2%	3.3	3.4	3.5	19.4	18.6	18.3	17.5	19.3	21.0	3.6	3.3	3.0	2.00	2.00	3.1	3.1	
THANI	BUY	4.20	5.00	19%	30.8	23.78	1,860	1,806	2,026	-3%	12%	0.3	0.3	0.4	12.8	13.2	11.7	1.9	2.0	2.2	2.2	2.1	1.9	0.19	0.21	4.6	5.1	
TIDLOR	BUY	37.75	46.00	22%	44.5	87.54	2,416	3,031	3,893	25%	28%	1.1	1.3	1.7	32.9	28.9	22.5	5.6	9.4	10.8	6.8	4.0	3.5	0.26	0.34	0.7	0.9	
Insurance							89.30	4,623	6,561	4,176	42%	-36%				19.32	13.61	14.50				0.99	0.93	1.05			2.8	1.9
BLA	BUY	31.50	38.00	21%	44.6	53.79	1,608	3,372	3,759	110%	11%	0.9	2.0	2.2	33.4	16.0	14.3	27.0	28.6	30.5	1.2	1.1	1.0	0.49	0.55	1.6	1.7	
THREL	Switch	3.12	2.40	-23%	88.4	1.87	121	123	141	1%	15%	0.2	0.2	0.2	15.4	15.2	13.2	2.4	2.4	2.5	1.3	1.3	1.3	0.14	0.16	4.6	5.3	
INDUSTRIALS																												
Automotive							45.89	2,771	4,732	4,071	71%																	

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Company	Rec.	Price 25/11/21 (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						20A	21F	22F	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	21F	22F	21F	22F
	3 months																										
IVL	BUY	41.50	52.00	25%	35.1	233.00	2,414	19,034	20,661	688%	9%	0.5	3.6	3.9	90.2	11.4	10.5	24.2	29.5	31.9	1.7	1.4	1.3	1.00	1.25	2.4	3.0
PTTGC	BUY	60.00	75.00	25%	54.3	270.53	200	30,552	30,677	15206%	0%	0.0	6.8	6.8	1,355.3	8.9	8.8	64.1	63.2	68.0	0.9	0.9	0.9	2.00	3.00	3.3	5.0
Packaging						285.86	6,922	8,763	10,978	27%	25%				41.30	32.62	26.08				2.53	2.39	2.22			1.0	1.2
SCGP	BUY	64.25	70.00	9%	26.2	275.82	6,457	8,244	10,409	28%	26%	1.5	1.9	2.4	42.7	33.5	26.5	20.7	22.0	23.7	3.1	2.9	2.7	0.60	0.75	0.9	1.2
SFLEX	BUY	5.35	6.40	20%	39.5	4.39	143	161	190	13%	18%	0.2	0.2	0.2	30.7	27.3	25.4	1.1	1.2	1.6	5.0	4.5	3.4	0.09	0.10	1.7	1.8
TPAC	BUY	17.30	19.70	14%	20.4	5.65	322	358	379	11%	6%	1.0	1.1	1.2	17.5	15.8	14.9	6.3	7.1	8.0	2.7	2.4	2.2	0.33	0.35	1.9	2.0
Steel						33.50	1,748	3,194	2,204	83%	-31%				19.18	9.11	13.21				1.60	1.31	1.28			5.7	4.2
BSBM	-	1.64	0.85	-48%	31.1	1.84	113	164	116	45%	-29%	0.1	0.1	0.1	16.4	11.3	16.0	1.8	1.9	1.9	0.9	0.9	0.9	0.09	0.06	5.3	3.8
MCS	BUY	14.50	21.00	45%	87.5	6.92	954	1,287	1,000	35%	-22%	2.0	2.7	2.1	7.2	5.4	6.9	7.9	9.3	10.1	1.8	1.6	1.4	1.30	1.20	9.0	8.3
SMIT	-	4.82	4.24	-12%	36.7	2.55	161	171	185	6%	8%	0.3	0.3	0.3	15.9	15.0	13.8	4.3	4.3	4.3	1.1	1.1	1.1	-	-	-	-
TMT	Switch	10.30	12.90	25%	21.8	8.97	538	1,610	940	199%	-42%	0.6	1.8	1.1	16.7	5.6	9.5	3.7	4.3	4.6	2.8	2.4	2.2	1.20	0.75	11.7	7.3
TSTH	-	1.57	0.54	-66%	32.1	13.22	(18)	(37)	(37)	102%	0%	0.0	0.0	0.0	NM	NM	NM	1.1	1.1	1.1	1.4	1.4	1.4	-	-	-	-
PROPERTY & CONSTRUCTION																											
Construction Materials						730.85	48,225	66,335	60,144	38%	-9%				15.23	11.10	12.15				1.62	1.50	1.42			8.5	4.2
CCP	Switch	0.61	0.60	-2%	48.2	1.69	83	136	162	63%	19%	0.0	0.0	0.1	20.3	12.4	10.5	0.5	0.5	0.5	1.3	1.2	1.1	0.03	0.03	4.4	4.8
DCC	BUY	2.86	3.69	29%	41.0	26.10	1,585	1,714	1,751	8%	2%	0.2	0.2	0.2	14.8	15.2	14.9	0.6	0.7	0.7	4.9	4.2	4.1	0.19	0.19	6.6	6.7
DRT	BUY	7.70	8.40	9%	34.6	6.58	557	605	596	9%	-2%	0.6	0.7	0.7	13.1	10.9	11.1	2.0	2.9	3.1	3.8	2.7	2.5	0.45	0.50	5.8	6.5
EPG	Swich	11.90	11.10	-7%	26.0	33.32	1,219	1,245	1,408	2%	13%	0.4	0.4	0.5	27.3	26.8	23.7	3.9	4.1	4.3	3.0	2.9	2.7	0.27	0.30	2.2	2.5
SCC	BUY	391.00	500.00	28%	66.2	469.20	34,144	46,907	43,730	37%	-7%	28.5	39.1	36.4	13.7	10.0	10.7	267.5	289.1	308.5	1.5	1.4	1.3	17.50	17.00	4.5	4.3
SCCC	BUY	163.00	210.00	29%	27.9	48.57	3,680	3,875	3,477	5%	-10%	12.4	13.0	11.7	13.2	12.5	14.0	112.0	116.0	119.1	1.5	1.4	1.4	9.00	8.50	5.5	5.2
TASCO	BUY	18.30	23.00	26%	39.7	28.88	3,592	2,550	2,003	-29%	-21%	2.3	1.6	1.3	8.0	11.3	14.4	9.4	10.2	10.7	1.9	1.8	1.7	0.80	0.80	4.4	4.4
TOA	BUY	33.50	39.50	18%	25.0	67.97	2,031	2,287	2,614	13%	14%	1.0	1.1	1.3	33.5	29.7	26.0	5.6	6.1	6.7	6.0	5.5	5.0	0.68	0.77	2.0	2.3
TPIPL	BUY	1.73	2.36	36%	38.1	33.09	1,498	5,357	3,072	258%	-43%	0.1	0.3	0.2	22.1	6.2	10.8	2.3	2.5	2.6	0.8	0.7	0.7	0.10	0.08	5.8	4.6
VNG	BUY	8.90	11.50	29%	22.2	15.44	(590)	1,218	1,332	-306%	9%	-0.3	0.7	0.8	NM	12.7	11.6	3.6	4.1	4.6	2.5	2.2	1.9	0.20	0.30	2.2	3.4
Construction Services						95.94	643	1,594	4,106	148%	158%				168.61	72.85	31.66				1.24	1.31	1.43			1.3	1.5
BJCHI	BUY	2.14	2.48	16%	24.8	3.42	(194)	276	128	-242%	-54%	-0.1	0.2	0.1	NM	12.4	26.7	2.0	2.2	2.2	1.0	1.0	1.0	0.05	0.05	2.3	2.3
CK	BUY	22.50	24.00	7%	65.1	38.11	612	700	1,321	14%	89%	0.4	0.4	0.8	62.3	54.4	28.9	15.3	15.5	16.0	1.5	1.5	1.4	0.25	0.40	1.1	1.8
ITD	Switch	2.28	1.77	-22%	40.7	0.84	(1,104)	(790)	(355)	-29%	-55%	-0.2	-0.1	-0.1	NM	NM	NM	2.5	2.4	2.4	0.9	0.9	1.0	-	-	-	-
NWR	Switch	1.04	0.90	-13%	89.2	2.69	(241)	(630)	89	161%	-114%	-0.1	-0.2	0.0	NM	NM	30.4	1.2	0.9	1.0	0.9	1.1	1.1	-	-	-	-
PYLON	BUY	4.88	6.45	32%	40.6	0.73	183	58	250	-68%	331%	0.2	0.1	0.3	20.0	63.1	14.6	1.4	1.3	1.6	3.5	3.7	3.0	0.05	0.28	1.1	5.7
SEAFCO	Switch	4.66	3.98	-15%	73.8	3.45	154	(20)	86	-113%	-533%	0.2	0.0	0.1	22.3	NM	39.9	2.2	2.2	2.2	2.1	2.2	2.1	(0.01)	0.06	(0.3)	1.3
SQ	Switch	2.40	3.00	25%	59.8	2.76	241	410	431	70%	5%	0.2	0.4	0.4	11.3	6.7	6.3	2.1	2.3	2.5	1.1	1.1	1.0	0.11	-	4.7	-
STEC	BUY	14.60	18.00	23%	65.2	22.27	1,093	653	1,144	-40%	75%	0.7	0.4	0.7	20.4	34.1	19.5	9.5	9.6	10.1	1.5	1.5	1.4	0.20	0.35	1.4	2.4
STPI	BUY	5.05	5.30	5%	74.3	8.21	(837)	294	106	-135%	-64%	-0.5	0.2	0.1	NM	27.9	77.2	4.5	4.6	4.6	1.1	1.1	1.1	0.10	0.05	2.0	1.0
SYNTEC	Switch	1.98	1.73	-13%	66.6	3.17	240	50	144	-79%	185%	0.1	0.0	0.1	13.2	62.8	22.1	3.5	3.5	3.5	0.6	0.6	0.6	0.06	-	3.0	-
TTCL	Switch	4.80	4.39	-9%	59.8	2.96	210	141	101	-33%	-28%	0.3	0.2	0.2	14.1	21.0	29.2	3.2	3.4	3.6	1.5	1.4	1.3	-	-	-	-
UNIQ	BUY	6.80	7.50	10%	56.5	7.35	285	450	660	58%	47%	0.3	0.4	0.6	25.8	16.3	11.1	7.5	7.8	8.2	0.9	0.9	0.8	0.25	0.30	3.7	4.4
Property						721.34	49,805	46,421	55,027	-7%	19%				15.46	15.51	13.09				1.53	1.46	1.37			3.2	3.8
AMATA	BUY	21.30	24.99	17%	73.0	24.50	1,103	1,276	1,389	16%	9%	1.0	1.1	1.2	22.2	19.2	17.6	14.1	14.9	15.8	1.5	1.4	1.3	0.27	0.29	1.3	1.4
ANAN	SELL	1.58	1.11	-30%	49.2	5.27	(207)	(252)	461	22%	-283%	-0.1	-0.1	0.1	NM	NM	11.4	4.7	4.7	4.8	0.3	0.3	0.3	-	0.04	-	2.6
AP	BUY	9.30	11.50	24%	65.0	29.26	4,227	4,351	4,517	3%	4%	1.3	1.4	1.4	6.9	6.7	6.5	9.3	10.2	11.2	1.0	0.9	0.8	0.48	0.50	5.2	5.4
ASW	BUY	8.30	9.65	16%	32.3	7.11	874	992	1,033	14%	4%	1.6	1.3	1.2	5.3	6.6	6.9	4.2	5.4	5.7	2.0	1.5	1.4	0.48	0.48	5.8	5.8
CPN	BUY	55.50	69.00																								

Earnings Guide by ASPS Research																											
Company	Rec.	Price 25/11/21 (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 3 months						20A	21F	22F	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	21F	22F	21F	22F
	SPALI	BUY	22.50	26.90	20%	60.3	48.22	4,251	6,073	6,405	43%	5%	2.0	2.8	3.0	11.3	7.9	7.5	17.1	18.8	20.7	1.3	1.2	1.1	1.13	1.20	5.0
WHA	BUY	3.64	3.91	8%	66.0	54.41	2,524	2,720	3,301	8%	21%	0.2	0.2	0.2	21.2	19.7	16.2	2.0	2.1	2.2	1.9	1.8	1.7	0.10	0.12	2.8	3.4
RESOURCES																											
Energy						3,737.54	104,014	236,941	253,993	128%	7%				35.03	15.83	14.77				1.68	1.49	1.41			2.7	nm.
BANPU	BUY	11.50	14.20	23%	88.4	77.81	(1,786)	11,245	12,094	-730%	8%	-0.4	1.7	1.8	NM	6.9	6.4	12.3	14.1	12.8	0.9	0.8	0.9	0.40	0.50	3.5	4.3
BCP	Switch	25.75	29.00	13%	64.3	35.46	(6,967)	1,935	2,178	-128%	13%	-5.1	1.4	1.6	NM	18.3	16.3	33.7	33.6	34.2	0.8	0.8	0.8	0.60	0.90	2.3	3.5
BCPG	BUY	13.10	16.30	24%	24.6	37.91	1,912	2,285	2,384	19%	4%	0.7	0.8	0.8	18.1	17.3	16.6	8.5	9.0	9.6	1.5	1.4	1.4	0.34	0.34	2.6	2.6
BGRIM	BUY	42.00	56.75	35%	36.0	109.49	2,175	2,777	3,779	28%	36%	0.8	1.1	1.4	50.3	39.4	29.0	15.1	16.6	18.6	2.8	2.5	2.3	0.37	0.38	0.9	0.9
BPP	Switch	17.30	20.00	16%	21.2	52.73	3,702	3,834	4,565	4%	19%	1.2	1.3	1.5	14.3	13.8	11.5	13.8	14.4	15.2	1.3	1.2	1.1	0.69	0.71	4.0	4.1
CKP	BUY	5.25	6.40	22%	24.2	42.68	405	2,320	1,874	473%	-19%	0.0	0.3	0.2	105.5	18.4	22.8	2.9	2.6	2.8	1.8	2.0	1.9	0.05	0.06	1.0	1.1
DEMCO	Switch	3.92	3.20	-18%	66.8	2.86	55	211	212	283%	0%	0.1	0.3	0.3	51.9	13.5	13.5	6.3	6.6	6.8	0.6	0.6	0.6	0.03	0.03	0.8	0.8
EA	Switch	81.00	57.00	-30%	40.4	292.41	5,205	5,852	6,087	12%	4%	1.4	1.6	1.6	58.1	51.6	49.6	7.9	9.2	10.5	10.2	8.8	7.7	0.30	0.31	0.4	0.4
EASTW	BUY	9.55	12.30	29%	41.1	15.89	764	1,052	1,106	38%	5%	0.5	0.6	0.7	20.8	15.1	14.4	6.7	6.9	7.1	1.4	1.4	1.3	0.41	0.44	4.3	4.6
EGCO	BUY	176.00	234.00	33%	50.0	92.66	8,733	9,605	9,237	10%	-4%	16.5	18.1	17.4	10.7	9.7	10.1	194.2	203.4	211.0	0.9	0.9	0.8	6.75	6.75	3.8	3.8
GPSC	BUY	77.00	90.00	17%	24.8	217.12	7,508	7,759	7,453	3%	-4%	2.7	2.8	2.6	28.9	28.0	29.1	39.7	41.5	43.1	1.9	1.9	1.8	1.40	1.33	1.8	1.7
GULF	BUY	41.75	52.00	25%	26.2	489.86	4,282	7,594	13,956	77%	84%	0.4	0.6	1.2	114.4	64.5	35.1	6.1	8.5	9.4	6.8	4.9	4.5	0.38	0.70	0.9	1.7
GUNKUL	Switch	4.96	5.60	13%	43.1	44.06	3,412	2,107	2,911	-38%	38%	0.4	0.2	0.3	12.9	20.9	15.1	1.4	1.6	1.7	3.5	3.2	2.8	0.10	0.16	2.1	3.3
IRPC	Switch	4.04	4.50	11%	51.9	82.56	(6,152)	5,414	4,100	-188%	-24%	-0.3	0.3	0.2	NM	15.2	20.1	3.7	4.0	4.2	1.1	1.0	1.0	0.10	0.15	2.5	3.7
LANNA	Switch	17.90	10.50	-41%	24.5	9.40	267	404	444	52%	10%	0.5	0.8	0.8	35.2	23.3	21.2	11.6	12.0	12.2	1.5	1.5	1.5	0.40	0.60	2.2	3.4
OR	BUY	26.00	29.00	12%	23.7	312.00	8,791	11,863	13,888	35%	17%	1.0	1.0	1.2	26.6	26.3	22.5	4.2	7.9	8.3	6.2	3.3	3.1	0.75	0.80	2.9	3.1
PTT	BUY	37.75	49.50	31%	48.9	1,078.25	37,766	100,326	101,101	166%	1%	1.3	3.5	3.5	28.6	10.7	10.7	30.9	33.7	35.7	1.2	1.1	1.1	1.40	1.60	3.7	4.2
PTTEP	BUY	118.00	149.00	26%	34.7	468.46	22,664	39,075	43,167	72%	10%	5.7	9.8	10.9	20.7	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	45.25	76.00	68%	55.0	65.61	6,287	6,673	7,658	6%	15%	4.3	4.6	5.3	10.4	9.8	8.6	41.7	45.7	48.5	1.1	1.0	0.9	2.40	2.40	5.3	5.3
SSP	BUY	13.20	14.00	6%	34.8	13.39	736	927	1,113	26%	20%	0.8	0.8	1.0	16.5	16.6	13.8	4.9	6.3	7.0	2.7	2.1	1.9	0.24	0.29	1.8	2.2
TOP	BUY	51.75	63.00	22%	52.0	105.57	(3,301)	6,076	7,132	-284%	17%	1.6	3.0	3.5	NM	17.4	14.8	57.0	59.1	60.3	0.9	0.9	0.9	1.00	1.25	1.9	2.4
TPIPP	Switch	4.24	4.40	4%	28.5	35.62	4,506	4,230	3,905	-6%	-8%	0.5	0.5	0.5	7.9	8.4	9.1	3.4	3.7	3.9	1.2	1.1	1.1	0.25	-	5.9	-
TTW	BUY	11.60	15.20	31%	36.1	46.28	2,951	3,079	3,211	4%	4%	0.7	0.8	0.8	15.7	15.0	14.4	3.4	3.6	3.8	3.4	3.2	3.0	0.60	0.60	5.2	5.2
UBE	BUY	2.42	2.90	20%	31.7	9.47	99	297	438	199%	47%	0.0	0.1	0.1	66.8	31.8	21.6	1.1	1.5	1.6	2.2	1.7	1.6	0.10	0.03	4.1	1.4
SERVICES																											
Commerce						1,739.42	35,245	27,505	52,476	-22%	91%				42.86	63.23	34.31				4.79	3.20	2.84			1.1	1.8
BJC	BUY	36.00	38.50	7%	25.6	144.28	4,001	3,223	4,661	-19%	45%	1.0	0.8	1.2	36.1	44.8	31.0	29.8	30.0	30.9	1.2	1.2	1.2	0.40	0.58	1.1	1.6
COM7	BUY	80.50	84.00	4%	45.7	96.60	1,490	2,500	2,805	68%	12%	1.2	2.1	2.3	64.8	38.6	34.4	3.2	4.3	5.0	25.0	18.7	16.2	1.67	1.87	2.1	2.3
CPALL	BUY	61.50	70.20	14%	57.5	552.46	16,166	7,780	16,109	-52%	107%	1.8	0.9	1.8	34.4	71.0	34.3	8.6	8.7	10.1	7.2	7.0	6.1	0.43	0.90	0.7	1.5
CRC	BUY	36.25	39.00	8%	53.1	218.62	46	(1,477)	5,165	-3293%	-450%	0.0	-0.2	0.9	4,725.4	NM	42.3	9.2	8.6	9.4	3.9	4.2	3.8	-	0.34	-	0.9
DOHOME	BUY	23.70	30.70	30%	22.2	57.41	727	1,883	2,125	159%	13%	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	14.70	16.00	9%	40.8	193.32	5,155	5,161	6,006	0%	16%	0.4	0.4	0.5	37.5	37.5	32.2	1.6	1.7	1.8	9.0	8.8	8.2	0.31	0.37	2.1	2.5
ILM	Switch	19.50	13.80	-29%	24.9	9.85	421	501	551	19%	10%	0.8	1.0	1.1	23.4	19.7	17.9	10.1	10.6	11.2	1.9	1.8	1.7	0.50	0.55	2.6	2.8
MAKRO	Switch	45.00	49.60	10%	6.9	441.46	6,563	6,952	13,882	6%	100%	1.4	0.7	1.2	32.9	63.5	36.2	4.7	25.1	27.9	9.5	1.8	1.6	0.52	0.91	1.2	2.0
RS	BUY	21.00	26.00	24%	60.5	20.42	552	763	899	38%	18%	0.6	0.8	0.9	36.4	26.4	22.4	1.9	2.1	2.3	10.9	9.9	9.0	0.64	0.75	3.0	3.6
Health Care Services						602.90	11,139	13,762	15,447	24%	12%				43.81	43.81	39.03				4.72	4.62	4.33			1.2	1.3
BCH	BUY	20.00	24.93	25%	50.0	49.87	1,229	2,306	1,565	88%	-32%	0.5	0.9	0.6	40.6	21.6	31.9	3.1	3.8	4.1	6.5	5.2	4.9	0.43	0.29	2.2	1.5
BDMS	BUY	23.50	27.00	15%	66.0	373.46	7,214	7,697	9,393	7%	22%	0.5	0.5	0.6	51.8	48.5	39.8	5.8	5.7	6.1	4.1	4.1	3.9	0.24	0.30	1.0	1.3
BH	BUY	151.50																									

Company	Rec. L/T 3 months	Price 25/11/21 (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 (%)		
							20A	21F	22F	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	21F	22F	21F	22F
CENTEL	BUY	33.75	43.00	27%	72.4	25.15	(2,775)	(2,307)	(1,072)	-17%	-54%	-2.1	-1.7	-0.8	NM	NM	NM	7.4	12.9	12.1	4.6	2.6	2.8	-	-	-	-
ERW	BUY	3.20	3.70	16%	61.3	14.50	(1,715)	(2,078)	(1,091)	21%	-48%	-0.7	-0.5	-0.2	NM	NM	NM	1.5	1.3	1.1	2.1	2.4	3.0	-	-	-	-
Transportation						1,366.14	4,556	(21,677)	1,708	-576%	-108%				299.46	NM	809.31				4.12	4.81	4.89			0.5	0.6
AAV	Switch	2.74	2.90	6%	58.7	13.29	(4,764)	(5,045)	(3,479)	6%	-31%	-1.0	-0.7	-0.3	NM	NM	NM	2.9	1.8	1.5	0.9	1.5	1.8	-	-	-	-
AOT	BUY	66.75	69.97	5%	30.0	953.57	4,321	(16,322)	(5,987)	-478%	-63%	0.3	-1.1	-0.4	220.7	NM	NM	10.0	7.9	7.5	6.7	8.4	8.9	-	-	-	-
BA	Switch	10.90	11.69	7%	36.3	22.89	(5,283)	(9,453)	(690)	79%	-93%	-2.5	-4.5	-0.3	NM	NM	NM	9.3	4.8	4.5	1.2	2.3	2.4	-	-	-	-
BEM	BUY	8.80	9.50	8%	54.0	134.51	2,051	2,199	3,614	7%	64%	0.1	0.1	0.2	65.6	61.2	37.2	2.5	2.6	2.7	3.5	3.4	3.3	0.09	0.15	1.1	1.7
BTS	BUY	9.65	12.10	25%	59.7	127.04	4,576	2,729	3,199	-40%	17%	0.3	0.2	0.2	27.7	46.5	39.7	5.8	5.4	5.4	1.7	1.8	1.8	0.19	0.20	1.9	2.1
DMT	-	12.40	20.00	61%	25.3	14.65	791	979	1,435	24%	47%	0.8	0.8	1.2	16.3	15.0	10.2	7.3	8.4	8.5	1.7	1.5	1.5	0.85	1.09	6.9	8.8
JWD	-	16.50	-	-	41.2	16.83	290	413	443	42%	7%	0.3	0.4	0.4	58.0	40.8	38.0	3.1	3.2	3.3	5.4	5.2	5.0	0.28	0.30	1.7	1.8
KEX	BUY	33.25	53.00	59%	26.8	57.86	1,405	1,709	2,022	22%	18%	0.8	1.0	1.2	41.2	33.9	28.6	6.2	6.8	7.5	5.3	4.9	4.4	0.39	0.46	1.2	1.4
PRM	Switch	6.40	8.60	34%	45.2	16.00	968	838	819	-13%	-2%	0.4	0.3	0.3	16.5	19.1	19.5	3.0	3.1	3.3	2.1	2.0	2.0	0.20	0.20	3.1	3.1
WICE	BUY	14.60	10.30	-29%	41.3	9.52	201	276	332	37%	20%	0.3	0.4	0.5	47.3	34.5	28.7	1.3	1.5	1.6	10.9	9.9	9.0	0.25	0.31	1.7	2.1
TECHNOLOGY																											
Electronic Components						751.81	10,980	12,752	15,799	16%	24%				68.40	58.93	47.66				9.82	9.36	8.70			1.2	1.4
DELTA	SELL	436.00	190.00	-56%	22.4	543.86	7,102	6,573	7,990	-7%	22%	5.7	5.3	6.4	76.6	82.7	68.1	30.1	31.4	33.3	14.5	13.9	13.1	4.00	4.50	0.9	1.0
HANA	Switch	92.00	75.00	-18%	57.0	74.05	1,908	2,358	3,061	24%	30%	2.4	2.9	3.8	38.8	31.4	24.2	26.9	28.3	30.6	3.4	3.3	3.0	1.50	1.50	1.6	1.6
KCE	Switch	92.00	90.00	-2%	58.0	108.69	1,203	2,541	3,508	111%	38%	1.0	2.2	3.0	89.7	42.7	30.9	10.2	10.4	10.7	9.1	8.9	8.6	2.00	2.70	2.2	2.9
SMT	BUY	6.40	8.00	25%	79.5	5.35	81	227	324	179%	43%	0.1	0.3	0.3	65.8	23.6	21.0	1.6	1.8	2.4	4.0	3.7	2.7	0.11	0.12	1.7	1.9
SVI	BUY	9.15	8.00	-13%	18.7	19.86	686	1,053	917	53%	-13%	0.3	0.5	0.4	28.9	18.9	21.6	1.8	2.1	2.4	5.1	4.3	3.8	0.16	0.15	1.7	1.6
Information and Communication Technology						1,099.31	43,553	39,899	43,595	-8%	9%				31.22	31.49	29.22				4.91	4.84	4.55			2.7	2.7
ADVANC	BUY	210.00	245.00	17%	36.2	624.52	27,434	27,043	27,851	-1%	3%	9.2	9.1	9.4	22.8	23.1	22.4	25.5	28.5	30.9	8.3	7.4	6.8	6.82	7.03	3.2	3.3
AIT	Switch	42.75	46.10	8%	72.0	8.82	394	461	475	17%	3%	1.9	2.2	2.3	22.4	19.1	18.6	14.2	14.5	15.0	3.0	3.0	2.9	1.79	1.84	4.2	4.3
AMR	-	6.30	8.00	27%	37.8	3.78	248	193	233	-22%	21%	0.6	0.3	0.4	11.5	19.6	16.2	1.1	2.6	2.9	5.5	2.4	2.2	0.13	0.16	2.0	2.5
DTAC	BUY	46.00	44.00	-4%	29.3	108.92	5,107	4,052	4,206	-21%	4%	2.2	1.7	1.8	21.3	26.9	25.9	10.3	8.8	9.1	4.5	5.2	5.1	1.91	1.24	4.1	2.7
INTUCH	BUY	78.75	92.40	17%	63.2	252.52	11,048	10,709	11,139	-3%	4%	3.4	3.3	3.5	22.9	23.6	22.7	13.8	14.6	15.6	5.7	5.4	5.1	2.50	2.61	3.2	3.3
JAS	Switch	2.94	3.00	2%	46.1	25.26	(3,125)	(2,105)	(1,341)	-33%	-36%	-0.4	-0.2	-0.2	NM	NM	NM	0.5	0.2	0.1	6.5	14.0	53.8	-	-	-	-
JMART	BUY	51.50	42.20	-18%	55.3	53.55	798	1,201	1,513	51%	26%	0.9	1.1	1.0	59.5	47.5	49.4	4.1	7.3	19.4	12.5	7.0	2.7	0.77	0.78	1.5	1.5
JR	BUY	7.05	8.40	19%	43.1	5.36	88	227	289	158%	27%	0.1	0.3	0.4	60.8	23.6	18.5	1.9	2.2	2.4	3.7	3.3	2.9	0.15	0.19	2.1	2.7
THCOM	Switch	11.60	10.70	-8%	58.9	12.71	513	276	296	-46%	7%	0.5	0.3	0.3	24.8	46.1	42.9	10.3	10.3	10.6	1.1	1.1	1.1	-	0.12	-	1.0
TRUE	Switch	4.72	4.08	-14%	61.8	3.86	1,048	(2,158)	(1,067)	-306%	-51%	0.0	-0.1	0.0	150.3	NM	NM	2.6	2.4	2.4	1.8	1.9	2.0	-	-	-	-
MAI						62.21	1,966	2,328	1,719	18%	-26%				28.10	26.47	25.30				4.23	4.04	3.68			2.4	1.9
APP	-	4.30	4.20	-2%	42.7	1.20	71	79	90	12%	13%	0.3	0.3	0.3	17.0	15.2	13.4	1.9	2.0	2.2	2.3	2.1	1.9	0.11	0.13	2.6	3.0
AU	Switch	10.40	8.00	-23%	33.4	8.48	55	61	144	10%	137%	0.1	0.1	0.2	152.9	139.3	58.8	1.0	1.1	1.2	10.0	9.8	8.9	0.06	0.14	0.6	1.4
BBIK	-	48.75	22.40	-54%	38.2	4.88	44	67	86	53%	29%	1.1	0.7	0.9	45.4	72.9	56.7	2.7	5.5	5.3	18.1	8.8	9.2	1.07	0.43	2.2	0.9
INSET	BUY	6.15	8.80	43%	39.4	3.79	135	163	181	20%	11%	0.2	0.3	0.3	25.4	23.2	20.9	1.5	1.6	1.7	4.1	4.0	3.7	0.19	0.21	3.0	3.3
PROEN	-	6.15	3.79	-38%	25.5	1.94	25	57	72	125%	26%	0.1	0.2	0.2	55.9	34.1	27.0	0.7	1.5	1.6	9.4	4.2	3.8	0.17	0.09	2.8	1.5
SECURE	-	31.25	20.00	-36%	28.4	3.21	24	68	91	191%	33%	0.3	0.7	0.9	99.5	46.9	35.4	1.5	5.8	6.3	20.6	5.4	4.9	0.69	0.44	2.2	1.4
SFT	BUY	6.75	8.20	21%	23.7	2.97	78	125	140	60%	11%	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	-	13.60	9.10	-33%	44.2	2.91	78	92	112	19%	22%	0.5	0.4	0.5	28.0	31.5	25.9	1.4	3.3	3.7	9.7	4.1	3.7	0.13	0.16	1.0	1.2
SPVI	BUY	7.40	8.33	13%	38.6	2.96	73	126	145	72%	15%	0.2	0.3	0.4	40.4	23.4	20.4	1.0	1.2	1.4	7.2	6.0	5.4	0.19	0.22	2.6	2.9
TAPAC	BUY	3.96	6.00	52%	40.6	1.63	(47)	107	130	-327%	21%	-0.1	0.3	0.3	NM	15.2	12.5	2.4	2.7	3.0	1.6	1.5	1.3	0.10	0.13	2.6	3.2
VL	SELL	1.69	1.60	-5%	32.7	1.63	63	75	96	18%	29%	0.1	0.1	0.1	21.3	18.1	14.0	1.0	1.1	1.2	1.6	1.5	1.4	0.04	0.05	2.2	2.8
YGG	-	36.50	5.50	-85%	26.3	6.57	55	63	69	13%	9%	0.3	0.3	0.4	118.4	104.7	95.8	1.8	2.0	2.3	20.1	18.0	16.2	0.14	0.15	0.4	0.4

Resource: ASPS Research