

Earnings Guide by ASPS Research																											
Company	Rec.	Price 29/12/21 (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
AGRO & FOOD INDUSTRY																											
Agribusiness						81.30	11,906	18,416	10,797	55%	-41%				6.74	4.39	7.59				1.30	1.11	1.03			9.1	5.0
GFPT	Switch	12.80	13.00	2%	57.9	16.05	1,352	256	779	-81%	204%	1.1	0.2	0.6	11.9	62.6	20.6	11.7	11.7	12.3	1.1	1.1	1.0	0.05	0.15	0.4	1.2
NER	BUY	7.05	10.20	45%	56.5	12.41	859	1,610	1,890	87%	17%	0.5	1.0	1.0	13.3	7.4	6.9	2.3	2.8	3.2	3.1	2.5	2.2	0.38	0.41	5.4	5.8
STA	BUY	31.25	41.00	31%	55.5	48.00	9,531	16,383	7,958	72%	-51%	6.2	10.7	5.2	5.0	2.9	6.0	24.8	31.2	34.4	1.3	1.0	0.9	4.25	2.00	13.6	6.4
TWPC	BUY	5.50	6.00	9%	50.1	4.84	164	167	170	2%	2%	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						773.88	22,288	12,091	34,769	-46%	188%				34.21	63.18	21.97				1.88	1.90	1.83			2.2	2.5
CPF	BUY	25.00	28.00	12%	45.5	215.28	26,022	8,321	12,387	-68%	49%	3.2	1.0	1.5	7.9	24.8	16.7	25.5	26.0	27.0	1.0	1.0	0.9	0.60	0.60	2.4	2.4
ICHI	Switch	9.95	13.10	32%	46.6	12.94	516	517	551	0%	6%	0.4	0.4	0.4	25.1	25.0	23.5	4.8	4.7	4.7	2.1	2.1	2.1	0.50	0.50	5.0	5.0
KSL	BUY	3.62	4.50	24%	27.8	15.97	(83)	616	968	-844%	57%	0.0	0.1	0.2	NM	25.9	16.5	4.4	4.6	4.7	0.8	0.8	0.8	0.05	0.06	1.4	1.7
M	BUY	51.00	63.00	24%	45.1	46.96	907	(91)	1,744	-110%	-2018%	1.0	-0.1	1.9	51.8	NM	26.9	14.7	14.1	15.1	3.5	3.6	3.4	-	1.70	-	3.3
MINT	BUY	28.50	36.00	26%	61.4	148.59	(21,407)	(14,000)	1,400	-35%	-110%	-4.1	-2.7	0.3	NM	NM	105.5	12.9	10.2	10.5	2.2	2.8	2.7	-	-	-	-
NSL	-	18.80	17.10	-9%	25.0	5.64	151	201	244	33%	21%	0.7	0.7	0.8	27.9	28.0	23.1	2.0	4.5	5.0	9.3	4.1	3.8	0.40	0.49	2.1	2.6
OSP	BUY	34.50	37.00	7%	46.6	103.63	3,504	3,188	3,665	-9%	15%	1.2	1.1	1.2	29.6	32.5	28.3	6.4	6.5	6.6	5.4	5.3	5.2	0.96	1.10	2.8	3.2
SAPPE	BUY	26.50	35.00	32%	24.8	8.11	380	434	504	14%	16%	1.2	1.4	1.7	21.2	18.6	16.0	9.1	9.4	9.7	2.9	2.8	2.7	1.17	1.36	4.4	5.1
TFG	Switch	4.84	4.00	-17%	15.2	27.32	2,563	490	1,337	-81%	173%	0.5	0.1	0.2	10.6	55.3	20.3	2.0	2.0	2.2	2.4	2.4	2.2	0.03	0.07	0.5	1.5
TKN	Switch	7.55	7.00	-7%	42.2	10.42	243	292	357	20%	22%	0.2	0.2	0.3	42.9	35.7	29.2	1.5	1.5	1.5	5.2	5.1	4.9	0.19	0.23	2.5	3.1
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	30.75	35.00	14%	66.6	24.86	1,656	2,612	1,664	58%	-36%	2.0	3.2	2.1	15.0	9.5	14.9	11.3	12.4	12.7	2.7	2.5	2.4	2.20	1.70	7.2	5.5
CONSUMER PRODUCTS																											
Personal Products						92.26	14,569	26,529	11,438	82%	-57%				6.28	3.48	8.08				2.85	2.06	1.86			276.9	318.3
KISS	Switch	10.60	11.50	8%	34.2	6.36	168	264	394	57%	49%	0.3	0.4	0.7	34.1	24.1	16.2	0.8	1.8	2.1	13.4	5.9	5.0	0.22	0.33	2.1	3.1
STGT	BUY	30.00	40.00	33%	34.3	85.90	14,401	26,265	11,044	82%	-58%	5.0	9.2	3.8	6.0	3.3	7.8	11.1	15.3	16.9	2.7	2.0	1.8	5.00	2.20	16.7	7.3
FINANCIALS																											
Banking						1,742.55	146,383	175,445	178,923	20%	2%				11.92	9.97	9.77				0.75	0.71	0.69			2.4	3.0
BBL	BUY	121.00	140.00	16%	98.5	230.97	17,181	24,553	25,533	43%	4%	9.0	12.9	13.4	13.4	9.4	9.0	235.2	240.4	249.1	0.5	0.5	0.5	2.50	3.00	2.1	2.5
KBANK	BUY	142.00	158.00	11%	79.6	336.44	29,487	35,994	38,337	22%	7%	12.3	14.9	15.9	11.5	9.5	8.9	179.0	191.3	204.9	0.8	0.7	0.7	2.60	3.00	1.8	2.1
KKP	Switch	59.75	63.00	5%	92.7	50.59	5,123	5,784	6,200	13%	7%	6.1	6.8	7.3	9.9	8.7	8.2	54.9	59.9	63.5	1.1	1.0	0.9	3.70	4.00	6.2	6.7
KTB	Switch	13.30	12.80	-4%	44.9	185.88	16,732	21,674	23,449	30%	8%	1.2	1.6	1.7	11.1	8.6	7.9	24.6	26.0	27.4	0.5	0.5	0.5	0.36	0.50	2.7	3.8
LHFG	BUY	1.35	1.58	17%	16.8	28.60	2,625	2,767	2,937	5%	6%	0.1	0.1	0.1	10.9	10.3	9.7	2.0	2.1	2.2	0.7	0.6	0.6	-	-	-	-
SCB	BUY	127.50	140.00	10%	76.6	432.95	27,218	33,320	37,530	22%	13%	8.0	9.8	11.1	15.9	13.0	11.5	121.0	128.7	137.0	1.1	1.0	0.9	2.85	3.50	2.2	2.7
TISCO	BUY	95.75	104.00	9%	75.2	76.66	6,063	6,524	6,884	8%	6%	7.6	8.1	8.6	12.6	11.8	11.1	49.3	53.3	54.6	1.9	1.8	1.8	7.00	7.50	7.3	7.8
Finance						557.01	21,594	23,964	27,934	11%	17%				23.86	22.51	19.89				3.70	3.25	2.89			2.0	2.2
AEONTS	BUY	189.00	250.00	32%	30.9	47.25	3,690	3,875	4,208	5%	9%	14.8	15.5	16.8	12.8	12.2	11.2	68.2	78.7	90.1	2.8	2.4	2.1	5.00	5.50	2.6	2.9
ASK	BUY	44.00	46.00	5%	41.4	23.23	883	1,200	1,549	36%	29%	2.5	2.3	2.9	17.5	19.3	15.0	16.1	17.5	18.9	2.7	2.5	2.3	1.59	2.05	3.6	4.7
BAM	BUY	21.70	24.00	11%	54.2	70.14	1,841	2,657	3,158	44%	19%	0.6	0.8	1.0	38.1	26.4	22.2	12.9	13.0	13.1	1.7	1.7	1.7	0.70	0.78	3.2	3.6
JMT	Switch	67.50	55.00	-19%	46.9	92.29	1,047	1,303	2,022	24%	55%	1.1	1.2	1.5	62.9	57.3	45.0	5.9	7.3	13.7	11.4	9.2	4.9	1.00	1.25	1.5	1.9
MICRO	Switch	7.80	4.50	-42%	35.9	7.29	135	198	241	46%	22%	0.1	0.2	0.3	54.0	36.9	30.3	1.9	2.1	2.2	4.0	3.8	3.5	0.08	0.10	1.1	1.3
MTC	Switch	58.25	66.00	13%	32.1	123.49	5,214	5,184	6,049	-1%	17%	2.5	2.4	2.9	23.7	23.8	20.4	9.8	11.8	14.3	6.0	4.9	4.1	0.37	0.43	0.6	0.7
SAWAD	BUY	61.25	72.00	18%	45.0	84.11	4,508	4,709	4,787	4%	2%	3.3	3.4	3.5	18.7	17.9	17.6	17.5	19.3	21.0	3.5	3.2	2.9	2.00	2.00	3.3	3.3
THANI	BUY	4.34	5.00	15%	30.8	24.58	1,860	1,806	2,026	-3%	12%	0.3	0.3	0.4	13.2	13.6	12.1	1.9	2.0	2.2	2.3	2.1	2.0	0.19	0.21	4.4	4.9
TIDLOR	BUY	36.50	46.00	26%	44.5	84.64	2,416	3,031	3,893	25%	28%	1.1	1.3	1.7	31.8	27.9	21.7	5.6	9.4	10.8	6.5	3.9	3.4	0.26	0.34	0.7	0.9
Insurance						59.76	1,608	3,372	3,759	110%	11%				37.16	17.73	15.90				1.30	1.22	1.15			1.4	1.6
BLA	BUY	35.00	38.00	9%	44.6	59.76	1,608	3,372	3,759	110%	11%	0.9	2.0	2.2	37.2	17.7	15.9	27.0	28.6	30.5	1.3	1.2	1.1	0.49	0.55	1.4	1.6
INDUSTRIALS																											
Automotive						45.61	2,771	4,732	4,071	71%	-14%				16.15	9.64	#DIV/0!				1.03	0.99	#####			5.3	#DIV/0!
AH	BUY	26.75	31.00	16%	49.1	9.49	148	960	1,097	550%	14%	0.5	2.7														

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	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
PTTGC	BUY	58.50	75.00	28%	54.3	263.77	200	30,552	30,677	15206%	0%	0.0	6.8	6.8	1,321.4	8.6	8.6	64.1	63.2	68.0	0.9	0.9	0.9	2.00	3.00	3.4	5.1
Packaging						308.74	6,922	8,763	10,978	27%	25%				44.60	35.23	28.16				2.74	2.58	2.40			0.9	1.1
SCGP	BUY	69.75	70.00	0%	26.2	299.43	6,457	8,244	10,409	28%	26%	1.5	1.9	2.4	46.4	36.3	28.8	20.7	22.0	23.7	3.4	3.2	2.9	0.60	0.75	0.9	1.1
SFLEX	BUY	5.10	6.40	25%	39.5	4.18	143	161	190	13%	18%	0.2	0.2	0.2	29.3	26.0	24.2	1.1	1.2	1.6	4.7	4.3	3.2	0.09	0.10	1.8	1.9
TPAC	BUY	15.70	19.70	25%	20.4	5.13	322	358	379	11%	6%	1.0	1.1	1.2	15.9	14.3	13.5	6.3	7.1	8.0	2.5	2.2	2.0	0.33	0.35	2.1	2.2
Steel						32.54	1,748	3,174	2,066	82%	-35%				18.63	8.90	13.67				1.56	1.27	1.24			6.1	4.3
BSBM	-	1.56	0.85	-45%	31.1	1.75	113	164	116	45%	-29%	0.1	0.1	0.1	15.6	10.8	15.2	1.8	1.9	1.9	0.9	0.8	0.8	0.09	0.06	5.6	3.9
MCS	BUY	14.80	21.00	42%	87.5	7.06	954	1,287	1,000	35%	-22%	2.0	2.7	2.1	7.4	5.5	7.1	7.9	9.4	10.3	1.9	1.6	1.4	1.40	1.20	9.5	8.1
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	10.20	11.00	8%	21.8	8.88	538	1,589	802	195%	-50%	0.6	1.8	0.9	16.5	5.6	11.1	3.7	4.3	4.5	2.8	2.4	2.3	1.20	0.75	11.8	7.4
TSTH	-	1.46	0.54	-63%	32.1	12.30	(18)	(37)	(37)	102%	0%	0.0	0.0	0.0	NM	NM	NM	1.1	1.1	1.1	1.3	1.3	1.3	-	-	-	-
PROPERTY & CONSTRUCTION																											
Construction Materials						718.61	48,225	69,379	61,499	44%	-11%				14.97	10.43	11.69				1.60	1.47	1.38			8.7	4.3
CCP	Swich	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	2.84	3.69	30%	41.0	25.92	1,585	1,714	1,751	8%	2%	0.2	0.2	0.2	14.7	15.1	14.8	0.6	0.7	0.7	4.9	4.1	4.1	0.19	0.19	6.6	6.8
DRT	BUY	8.35	8.40	1%	34.6	7.14	557	605	596	9%	-2%	0.6	0.7	0.7	14.2	11.8	12.0	2.0	2.9	3.1	4.1	2.9	2.7	0.45	0.50	5.4	6.0
EPG	Swich	11.10	11.10	0%	26.0	31.08	1,219	1,245	1,408	2%	13%	0.4	0.4	0.5	25.5	25.0	22.1	3.9	4.1	4.3	2.8	2.7	2.6	0.27	0.30	2.4	2.7
SCC	BUY	388.00	500.00	29%	66.2	465.60	34,144	49,950	45,085	46%	-10%	28.5	41.6	37.6	13.6	9.3	10.3	267.5	291.6	312.2	1.5	1.3	1.2	17.50	17.00	4.5	4.4
SCCC	BUY	156.00	210.00	35%	27.9	46.49	3,680	3,875	3,477	5%	-10%	12.4	13.0	11.7	12.6	12.0	13.4	112.0	116.0	119.1	1.4	1.3	1.3	9.00	8.50	5.8	5.4
TASCO	BUY	18.00	23.00	28%	39.7	28.41	3,592	2,550	2,003	29%	-21%	2.3	1.6	1.3	7.9	11.1	14.2	9.4	10.2	10.7	1.9	1.8	1.7	0.80	0.80	4.4	4.4
TOA	BUY	32.50	39.50	22%	25.0	65.94	2,031	2,287	2,614	13%	14%	1.0	1.1	1.3	32.5	28.8	25.2	5.6	6.1	6.7	5.8	5.3	4.9	0.68	0.77	2.1	2.4
TIPL	BUY	1.72	2.36	37%	38.1	32.90	1,498	5,357	3,072	258%	-43%	0.1	0.3	0.2	22.0	6.2	10.7	2.3	2.5	2.6	0.8	0.7	0.7	0.10	0.08	5.8	4.7
VNG	BUY	7.75	11.50	48%	22.2	13.45	(590)	1,218	1,332	-306%	9%	-0.3	0.7	0.8	NM	11.0	10.1	3.6	4.0	4.4	2.1	1.9	1.7	0.30	0.35	3.9	4.5
Construction Services						98.34	643	1,594	4,106	148%	158%				172.41	74.06	31.90				1.26	1.34	1.44			1.3	1.5
BJCHI	BUY	2.34	2.48	6%	24.8	3.74	(194)	276	128	-242%	-54%	-0.1	0.2	0.1	NM	13.6	29.2	2.0	2.2	2.2	1.1	1.1	1.1	0.05	0.05	2.1	2.1
CK	BUY	22.80	24.00	5%	65.1	38.62	612	700	1,321	14%	89%	0.4	0.4	0.8	63.1	55.2	29.2	15.3	15.5	16.0	1.5	1.5	1.4	0.25	0.40	1.1	1.8
ITD	Switch	2.24	1.77	-21%	40.7	0.82	(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	0.9	-	-	-	-
NWR	Switch	1.07	0.90	-16%	89.2	2.77	(241)	(630)	89	161%	-114%	-0.1	-0.2	0.0	NM	NM	31.2	1.2	0.9	1.0	0.9	1.2	1.1	-	-	-	-
PYLON	BUY	5.10	6.45	27%	40.6	0.77	183	58	250	-68%	331%	0.2	0.1	0.3	21.0	65.9	15.3	1.4	1.3	1.6	3.6	3.8	3.2	0.05	0.28	1.1	5.4
SEAFCO	Switch	4.70	3.98	-15%	73.8	3.48	154	(20)	86	-113%	-533%	0.2	0.0	0.1	22.5	NM	40.2	2.2	2.2	2.2	2.2	2.2	2.1	(0.01)	0.06	(0.3)	1.2
SQ	Switch	2.26	3.00	33%	59.8	2.60	241	410	431	70%	5%	0.2	0.4	0.4	10.7	6.3	6.0	2.1	2.3	2.5	1.1	1.0	0.9	0.11	-	5.0	-
STEC	BUY	14.70	18.00	22%	65.2	22.42	1,093	653	1,144	-40%	75%	0.7	0.4	0.7	20.5	34.3	19.6	9.5	9.6	10.1	1.6	1.5	1.4	0.20	0.35	1.4	2.4
STPI	BUY	6.40	5.30	-17%	74.3	10.40	(837)	294	106	-135%	-64%	-0.5	0.2	0.1	NM	35.4	97.8	4.5	4.6	4.6	1.4	1.4	1.4	0.10	0.05	1.6	0.8
SYNTEC	Switch	1.95	1.73	-12%	66.6	3.12	240	50	144	-79%	185%	0.1	0.0	0.1	13.0	61.8	21.7	3.5	3.5	3.5	0.6	0.6	0.6	0.06	-	3.1	-
TTCL	Switch	4.46	4.39	-2%	59.8	2.75	210	141	101	-33%	-28%	0.3	0.2	0.2	13.1	19.5	27.1	3.2	3.4	3.6	1.4	1.3	1.2	-	-	-	-
UNIQ	BUY	6.35	7.50	18%	56.5	6.86	285	450	660	58%	47%	0.3	0.4	0.6	24.0	15.2	10.4	7.5	7.8	8.2	0.8	0.8	0.8	0.25	0.30	3.9	4.7
Property						723.68	49,805	46,042	54,165	-8%	18%				15.62	15.66	13.32				1.53	1.46	1.38			3.1	3.7
AMATA	BUY	20.80	24.99	20%	73.0	23.92	1,103	1,276	1,389	16%	9%	1.0	1.1	1.2	21.7	18.7	17.2	14.1	14.9	15.8	1.5	1.4	1.3	0.27	0.29	1.3	1.4
ANAN	SELL	1.61	1.11	-31%	49.2	6.71	(207)	(252)	461	22%	-283%	-0.1	-0.1	0.1	NM	NM	11.6	4.7	4.7	4.8	0.3	0.3	0.3	-	0.04	-	2.6
AP	BUY	9.65	11.50	19%	65.0	30.36	4,227	4,351	4,517	3%	4%	1.3	1.4	1.4	7.2	7.0	6.7	9.3	10.2	11.2	1.0	0.9	0.9	0.48	0.50	5.0	5.2
ASW	BUY	8.00	9.65	21%	32.3	6.85	874	992	1,033	14%	4%	1.6	1.3	1.2	5.1	6.3	6.6	4.2	5.4	5.7	1.9	1.5	1.4	0.48	0.48	6.0	6.0
CPN	BUY	56.00	69.00	23%	62.8	251.33	9,557	7,164</																			

Earnings Guide by ASPS Research																											
Company	Rec.	Price 29/12/21 (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																										
WHA	BUY	3.48	3.91	12%	66.0	52.01	2,524	2,720	3,301	8%	21%	0.2	0.2	0.2	20.3	18.8	15.5	2.0	2.1	2.2	1.8	1.7	1.6	0.10	0.12	2.9	3.5
RESOURCES																											
Energy						3,854.43	104,014	236,941	253,993	128%	7%				36.15	16.33	15.23				1.73	1.54	1.45			2.7	nm.
BANPU	BUY	10.60	14.20	34%	88.4	71.72	(1,786)	11,245	12,094	-730%	8%	-0.4	1.7	1.8	NM	6.4	5.9	12.3	14.1	12.8	0.9	0.8	0.8	0.40	0.50	3.8	4.7
BCP	Switch	25.25	29.00	15%	64.3	34.77	(6,967)	1,935	2,178	-128%	13%	-5.1	1.4	1.6	NM	18.0	16.0	33.7	33.6	34.2	0.7	0.8	0.7	0.60	0.90	2.4	3.6
BCPG	BUY	11.90	16.30	37%	24.6	34.44	1,912	2,285	2,384	19%	4%	0.7	0.8	0.8	16.4	15.7	15.1	8.5	9.0	9.6	1.4	1.3	1.2	0.34	0.34	2.9	2.9
BGRIM	BUY	40.00	56.75	42%	36.0	104.28	2,175	2,777	3,779	28%	36%	0.8	1.1	1.4	47.9	37.5	27.6	15.1	16.6	18.6	2.7	2.4	2.1	0.37	0.38	0.9	1.0
BPP	Switch	16.90	20.00	18%	21.2	51.51	3,702	3,834	4,565	4%	19%	1.2	1.3	1.5	13.9	13.4	11.3	13.8	14.4	15.2	1.2	1.2	1.1	0.69	0.71	4.1	4.2
CKP	BUY	5.00	6.40	28%	24.2	40.65	405	2,320	1,874	473%	-19%	0.0	0.3	0.2	100.4	17.5	21.7	2.9	2.6	2.8	1.7	1.9	1.8	0.05	0.06	1.0	1.2
DEMCO	Switch	3.74	3.20	-14%	66.8	2.73	55	211	212	283%	0%	0.1	0.3	0.3	49.5	12.9	12.9	6.3	6.6	6.8	0.6	0.6	0.5	0.03	0.03	0.8	0.8
EA	Switch	96.25	57.00	-41%	40.4	347.46	5,205	5,852	6,087	12%	4%	1.4	1.6	1.6	69.0	61.3	59.0	7.9	9.2	10.5	12.1	10.4	9.1	0.30	0.31	0.3	0.3
EASTW	BUY	9.30	12.30	32%	41.1	15.47	764	1,052	1,106	38%	5%	0.5	0.6	0.7	20.2	14.7	14.0	6.7	6.9	7.1	1.4	1.4	1.3	0.41	0.44	4.4	4.7
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	88.00	90.00	2%	24.8	248.14	7,508	7,759	7,453	3%	-4%	2.7	2.8	2.6	33.0	32.0	33.3	39.7	41.5	43.1	2.2	2.1	2.0	1.40	1.33	1.6	1.5
GULF	BUY	44.00	52.00	18%	26.2	516.26	4,282	7,594	13,956	77%	84%	0.4	0.6	1.2	120.6	68.0	37.0	6.1	8.5	9.4	7.2	5.2	4.7	0.38	0.70	0.9	1.6
GUNKUL	BUY	5.60	5.60	0%	43.1	49.74	3,412	2,107	2,911	-38%	38%	0.4	0.2	0.3	14.6	23.6	17.1	1.4	1.6	1.7	4.0	3.6	3.2	0.10	0.16	1.8	2.9
IRPC	Switch	3.82	4.50	18%	51.9	78.06	(6,152)	5,414	4,100	-188%	-24%	-0.3	0.3	0.2	NM	14.4	19.0	3.7	4.0	4.2	1.0	1.0	0.9	0.10	0.15	2.6	3.9
LANNA	Switch	15.30	10.50	-31%	24.5	8.03	267	404	444	52%	10%	0.5	0.8	0.8	30.1	19.9	18.1	11.6	12.0	12.2	1.3	1.3	1.3	0.40	0.60	2.6	3.9
OR	BUY	27.25	29.00	6%	23.7	327.00	8,791	11,863	13,888	35%	17%	1.0	1.0	1.2	27.9	27.6	23.5	4.2	7.9	8.3	6.5	3.4	3.3	0.75	0.80	2.8	2.9
PTT	BUY	38.25	49.50	29%	48.9	1,092.53	37,766	100,326	101,101	166%	1%	1.3	3.5	3.5	28.9	10.9	10.8	30.9	33.7	35.7	1.2	1.1	1.1	1.40	1.60	3.7	4.2
PTTEP	BUY	118.50	149.00	26%	34.7	470.44	22,664	39,075	43,167	72%	10%	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	45.00	76.00	69%	55.0	65.25	6,287	6,673	7,658	6%	15%	4.3	4.6	5.3	10.4	9.8	8.5	41.7	45.7	48.5	1.1	1.0	0.9	2.40	2.40	5.3	5.3
SSP	BUY	12.60	14.00	11%	34.8	13.25	736	927	1,113	26%	20%	0.8	0.8	1.0	15.8	15.8	13.2	4.9	6.3	7.0	2.6	2.0	1.8	0.24	0.29	1.9	2.3
TOP	BUY	49.75	63.00	27%	52.0	101.49	(3,301)	6,076	7,132	-284%	17%	1.6	3.0	3.5	NM	16.7	14.2	57.0	59.1	60.3	0.9	0.8	0.8	1.00	1.25	2.0	2.5
TPIPP	Switch	4.14	4.40	6%	28.5	34.78	4,506	4,230	3,905	-6%	-8%	0.5	0.5	0.5	7.7	8.2	8.9	3.4	3.7	3.9	1.2	1.1	1.1	0.25	-	6.1	-
TTW	BUY	11.30	15.20	35%	36.1	45.09	2,951	3,079	3,211	4%	4%	0.7	0.8	0.8	15.3	14.6	14.0	3.4	3.6	3.8	3.3	3.1	3.0	0.60	0.60	5.3	5.3
UBE	BUY	2.22	2.90	31%	31.7	8.69	99	297	438	199%	47%	0.0	0.1	0.1	61.2	29.2	19.8	1.1	1.5	1.6	2.0	1.5	1.4	0.10	0.03	4.4	1.5
SERVICES																											
Commerce						1,668.21	35,245	27,505	52,476	-22%	91%				40.39	59.47	32.25				4.51	3.01	2.67			1.1	1.9
BJC	BUY	30.75	38.50	25%	25.6	123.24	4,001	3,223	4,661	-19%	45%	1.0	0.8	1.2	30.8	38.2	26.4	29.8	30.0	30.9	1.0	1.0	1.0	0.40	0.58	1.3	1.9
COM7	BUY	82.75	84.00	2%	45.7	99.30	1,490	2,500	2,805	68%	12%	1.2	2.1	2.3	66.6	39.7	35.4	3.2	4.3	5.0	25.7	19.2	16.6	1.67	1.87	2.0	2.3
CPALL	BUY	58.75	70.20	19%	57.5	527.76	16,166	7,780	16,109	-52%	107%	1.8	0.9	1.8	32.8	67.8	32.8	8.6	8.7	10.1	6.9	6.7	5.8	0.43	0.90	0.7	1.5
CRC	BUY	32.00	39.00	22%	53.1	192.99	46	(1,477)	5,165	-3293%	-450%	0.0	-0.2	0.9	4,171.3	NM	37.4	9.2	8.6	9.4	3.5	3.7	3.4	-	0.34	-	1.1
DOHOME	BUY	23.20	30.70	32%	22.2	56.19	727	1,883	2,125	159%	13%	0.3	0.8	0.9	69.1	29.8	26.4	3.8	5.0	5.0	6.1	4.6	4.6	0.35	0.39	1.5	1.7
HMPRO	BUY	14.60	16.00	10%	40.8	192.01	5,155	5,161	6,006	0%	16%	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	19.10	13.80	-28%	24.9	9.65	421	501	551	19%	10%	0.8	1.0	1.1	22.9	19.3	17.5	10.1	10.6	11.2	1.9	1.8	1.7	0.50	0.55	2.6	2.9
MAKRO	Switch	41.75	49.60	19%	6.9	441.73	6,563	6,952	13,882	6%	100%	1.4	0.7	1.2	30.5	58.9	33.6	4.7	25.1	27.9	8.8	1.7	1.5	0.52	0.91	1.2	2.2
RS	BUY	21.30	26.00	22%	60.5	20.71	552	763	899	38%	18%	0.6	0.8	0.9	36.9	26.7	22.7	1.9	2.1	2.3	11.1	10.1	9.2	0.64	0.75	3.0	3.5
Health Care Services																											
						590.34	11,139	13,762	15,447	24%	12%				42.90	42.90	38.22				4.62	4.52	4.24			1.2	1.3
BCH	BUY	20.30	25.00	23%	50.0	50.62	1,229	2,306	1,565	88%	-32%	0.5	0.9	0.6	41.2	21.9	32.3	3.1	3.8	4.1	6.6	5.3	5.0	0.43	0.29	2.1	1.4
BDMS	BUY	23.20	27.00	16%	66.0	368.69	7,214	7,697	9,393	7%	22%	0.5	0.5	0.6	51.1	47.9	39.3	5.8	5.7	6.1	4.0	4.1	3.8	0.24	0.30	1.0	1.3
BH	BUY	141.50	170.03	20%	49.0	112.43	1,204																				

Company	Rec. L/T 3 months	Price 29/12/21 (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
ERW	BUY	2.94	3.70	26%	61.3	13.32	(1,715)	(2,078)	(1,091)	21%	-48%	-0.7	-0.5	-0.2	NM	NM	NM	1.5	1.3	1.1	1.9	2.2	2.7	-	-	-	-
Transportation						1,286.12	4,556	(21,677)	1,708	-576%	-108%				279.08	NM	754.31				3.84	4.48	4.56			0.5	0.6
AAV	Switch	2.58	2.90	12%	58.7	25.49	(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	1.4	1.7	-	-	-	-
AOT	BUY	61.00	69.63	14%	30.0	871.43	4,321	(16,322)	(5,987)	-478%	-63%	0.3	-1.1	-0.4	201.7	NM	NM	10.0	7.9	7.5	6.1	7.7	8.1	-	-	-	-
BA	Switch	9.75	11.69	20%	36.3	20.48	(5,283)	(9,453)	(690)	79%	-93%	-2.5	-4.5	-0.3	NM	NM	NM	9.3	4.8	4.5	1.0	2.0	2.2	-	-	-	-
BEM	BUY	8.45	9.50	12%	54.0	129.16	2,051	2,199	3,614	7%	64%	0.1	0.1	0.2	63.0	58.7	35.7	2.5	2.6	2.7	3.4	3.3	3.2	0.09	0.15	1.1	1.8
BTS	BUY	9.40	12.10	29%	59.7	123.74	4,576	2,729	3,199	-40%	17%	0.3	0.2	0.2	27.0	45.3	38.7	5.8	5.4	5.4	1.6	1.7	1.7	0.19	0.20	2.0	2.1
DMT	-	11.50	20.00	74%	25.3	13.58	791	979	1,435	24%	47%	0.8	0.8	1.2	15.1	13.9	9.5	7.3	8.4	8.5	1.6	1.4	1.3	0.85	1.09	7.4	9.5
JWD	-	21.30	-	-	41.2	21.73	290	413	443	42%	7%	0.3	0.4	0.4	74.9	52.7	49.0	3.1	3.2	3.3	7.0	6.7	6.4	0.28	0.30	1.3	1.4
KEX	BUY	30.50	53.00	74%	26.8	53.07	1,405	1,709	2,022	22%	18%	0.8	1.0	1.2	37.8	31.1	26.2	6.2	6.8	7.5	4.9	4.5	4.1	0.39	0.46	1.3	1.5
PRM	Switch	6.00	8.60	43%	45.2	15.00	968	838	819	-13%	-2%	0.4	0.3	0.3	15.5	17.9	18.3	3.0	3.1	3.3	2.0	1.9	1.8	0.20	0.20	3.4	3.3
WICE	BUY	19.10	10.30	-46%	41.3	12.45	201	276	332	37%	20%	0.3	0.4	0.5	61.9	45.1	37.5	1.3	1.5	1.6	14.2	13.0	11.8	0.25	0.31	1.3	1.6
TECHNOLOGY																											
Electronic Components						715.78	10,980	12,752	15,799	16%	24%				65.12	56.11	45.38				9.35	8.91	8.28			1.3	1.5
DELTA	SELL	414.00	190.00	-54%	22.4	516.42	7,102	6,573	7,990	-7%	22%	5.7	5.3	6.4	72.7	78.6	64.6	30.1	31.4	33.3	13.7	13.2	12.4	4.00	4.50	1.0	1.1
HANA	Switch	89.25	75.00	-16%	57.0	71.84	1,908	2,358	3,061	24%	30%	2.4	2.9	3.8	37.7	30.5	23.5	26.9	28.3	30.6	3.3	3.2	2.9	1.50	1.50	1.7	1.7
KCE	Switch	89.00	90.00	1%	58.0	105.16	1,203	2,541	3,508	111%	38%	1.0	2.2	3.0	86.8	41.3	29.9	10.2	10.4	10.7	8.8	8.6	8.3	2.00	2.70	2.2	3.0
SMT	BUY	6.50	8.00	23%	79.5	5.44	81	227	324	179%	43%	0.1	0.3	0.3	66.8	23.9	21.3	1.6	1.8	2.4	4.1	3.7	2.7	0.11	0.12	1.7	1.9
SVI	BUY	7.80	8.00	3%	18.7	16.93	686	1,053	917	53%	-13%	0.3	0.5	0.4	24.7	16.1	18.5	1.8	2.1	2.4	4.4	3.6	3.2	0.16	0.15	2.1	1.9
Information and Communication Technology						1,177.67	43,553	39,731	43,595	-9%	10%				32.85	33.14	30.64				5.15	5.08	4.78			2.6	2.6
ADVANC	BUY	229.00	245.00	7%	36.2	681.03	27,434	27,043	27,851	-1%	3%	9.2	9.1	9.4	24.8	25.2	24.4	25.5	28.5	30.9	9.0	8.0	7.4	6.82	7.03	3.0	3.1
AIT	Switch	37.50	46.10	23%	72.0	7.74	394	461	475	17%	3%	1.9	2.2	2.3	19.6	16.8	16.3	14.2	14.5	15.0	2.6	2.6	2.5	1.79	1.84	4.8	4.9
AMR	-	6.20	8.00	29%	37.8	3.72	248	193	233	-22%	21%	0.6	0.3	0.4	11.3	19.3	16.0	1.1	2.6	2.9	5.4	2.4	2.2	0.13	0.16	2.1	2.5
DTAC	BUY	45.00	47.76	6%	29.3	106.55	5,107	3,885	4,206	-24%	8%	2.2	1.6	1.8	20.9	27.4	25.3	10.3	8.7	9.0	4.4	5.2	5.0	1.87	1.24	4.2	2.8
INTUCH	BUY	78.00	92.40	18%	63.2	250.11	11,048	10,709	11,139	-3%	4%	3.4	3.3	3.5	22.6	23.4	22.5	13.8	14.6	15.6	5.7	5.3	5.0	2.50	2.61	3.2	3.3
JAS	Switch	3.46	3.00	-13%	46.1	29.73	(3,125)	(2,105)	(1,341)	-33%	-36%	-0.4	-0.2	-0.2	NM	NM	NM	0.5	0.2	0.1	7.6	16.4	63.4	-	-	-	-
JMART	BUY	55.50	42.40	-24%	55.3	76.71	798	1,201	1,513	51%	26%	0.9	1.1	1.0	64.1	51.2	53.2	4.1	7.3	19.4	13.5	7.6	2.9	0.77	0.78	1.4	1.4
JR	BUY	7.65	8.40	10%	43.1	5.81	88	227	289	158%	27%	0.1	0.3	0.4	66.0	25.6	20.1	1.9	2.2	2.4	4.0	3.5	3.2	0.15	0.19	2.0	2.5
THCOM	Switch	11.30	10.70	-5%	58.9	12.39	513	276	296	-46%	7%	0.5	0.3	0.3	24.1	44.9	41.8	10.3	10.3	10.6	1.1	1.1	1.1	-	0.12	-	1.1
TRUE	Switch	4.74	4.08	-14%	61.8	3.88	1,048	(2,158)	(1,067)	-306%	-51%	0.0	-0.1	0.0	150.9	NM	NM	2.6	2.4	2.4	1.8	1.9	2.0	-	-	-	-
MAI						67.85	2,018	2,404	1,834	19%	-24%				28.84	28.09	27.42				4.41	4.16	3.90			2.2	1.7
APP	-	4.44	4.20	-5%	42.7	1.24	71	79	90	12%	13%	0.3	0.3	0.3	17.5	15.6	13.8	1.9	2.0	2.2	2.4	2.2	2.0	0.11	0.13	2.6	2.9
AU	Switch	9.95	8.00	-20%	33.4	8.12	55	61	144	10%	137%	0.1	0.1	0.2	146.3	133.2	56.3	1.0	1.1	1.2	9.5	9.4	8.5	0.06	0.14	0.6	1.4
BBIK	-	73.75	22.40	-70%	38.2	7.38	44	67	86	53%	29%	1.1	0.7	0.9	68.7	110.2	85.7	2.7	5.5	5.3	27.3	13.4	13.9	1.07	0.43	1.5	0.6
HL	-	18.40	13.72	-25%	44.7	5.00	52	75	115	45%	52%	0.3	0.3	0.4	70.7	66.4	43.5	0.6	3.6	3.9	29.4	5.1	4.7	0.11	0.17	0.6	0.9
INSET	BUY	5.85	8.80	50%	39.4	3.60	135	163	181	20%	11%	0.2	0.3	0.3	24.2	22.1	19.9	1.5	1.6	1.7	3.9	3.8	3.5	0.19	0.21	3.2	3.5
PROEN	-	7.40	3.79	-49%	25.5	2.34	25	57	72	125%	26%	0.1	0.2	0.2	67.2	41.0	32.5	0.7	1.5	1.6	11.3	5.0	4.6	0.17	0.09	2.3	1.2
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	6.80	8.20	21%	23.7	2.99	78	125	140	60%	11%	0.3	0.3	0.3	25.3	23.9	21.4	1.5	1.7	1.9	4.5	4.0	3.5	0.09	0.10	1.3	1.4
SMD	-	14.30	9.10	-36%	44.2	3.06	78	92	112	19%	22%	0.5	0.4	0.5	29.4	33.1	27.2	1.4	3.3	3.7	10.2	4.3	3.9	0.13	0.16	0.9	1.1
SPVI	BUY	7.20	8.33	16%	38.6	2.88	73	126	145	72%	15%	0.2	0.3	0.4	39.3	22.8	19.9	1.0	1.2	1.4	7.0	5.8	5.2	0.19	0.22	2.6	3.0
TAPAC	BUY	3.70	6.00	62%	40.6	1.52	(47)	107	130	-327%	21%	-0.1	0.3	0.3	NM	14.2	11.7	2.4	2.7	3.0	1.5	1.4	1.3	0.10	0.13	2.8	3.4
VL	SELL	1.55	1.60	3%	32.7	1.50	63	75	96	18%	29%	0.1	0.1	0.1	19.6	16.6	12.9	1.0	1.1	1.2	1.5	1.4	1.3	0.04	0.05	2.4	3.1
YGG	-	34.00	5.50	-84%	26.3	6.12	55	63	69	13%	9%	0.3	0.3	0.4	110.3	97.5	89.2	1.8	2.0	2.3	18.7	16.8	15.1	0.14	0.15	0.4	0.4

Resource: ASPS Research