

Earnings Guide by ASPS Research																													
Company	Rec.	Price	Fair	Upside	Free	Mkt.	Net Profit			Net Profit		EPS			PER			BVS			PBV			DPS		Yield			
	L/T	24/02/22	Value	(%)	Float	Cap.	(Bm)	21A	22F	23F	(%YoY)	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	22F	23F	22F	23F			
AGRO & FOOD INDUSTRY																													
Agribusiness						77.41	18,073	6,837	7,370	-62%	8%						4.28	11.41	9.77				1.07	1.02	0.89				
GFPT	BUY	13.20	16.00	21%	57.9	16.55	209	855	1,055	309%	23%	0.2	0.7	0.8			79.1	19.3	15.7	11.7	12.3	13.0	1.1	1.1	1.0	0.15	0.20	1.1	1.5
NER	BUY	7.15	10.20	43%	56.5	12.59	1,850	1,890	2,078	2%	10%	1.1	1.0	1.1			6.8	7.0	6.4	3.1	3.6	4.2	2.3	2.0	1.7	0.44	0.45	6.2	6.3
STA	Switch	27.50	28.00	2%	55.5	42.24	15,847	3,922	4,065	-75%	4%	10.3	2.6	2.6			2.7	10.8	10.4	30.4	31.8	33.4	0.9	0.9	0.8	1.10	1.10	4.0	4.0
TWPC	BUY	6.85	6.00	-12%	50.1	6.03	167	170	173	2%	2%	0.2	0.2	0.2			36.2	35.6	34.9	6.0	6.1	6.2	1.1	1.1	1.1	0.10	0.10	1.4	1.4
Foods & Beverages						771.58	12,632	38,479	43,911	205%	14%						60.28	19.79	16.95				1.87	1.79	1.69			2.5	#DIV/0!
CPF	BUY	25.25	32.00	27%	45.5	217.43	8,321	15,532	17,082	87%	10%	1.0	1.9	2.1			25.1	13.4	12.2	26.0	27.4	28.9	1.0	0.9	0.9	0.60	0.70	2.4	2.8
ICHI	Switch	10.10	10.90	8%	46.6	13.13	547	567	584	4%	3%	0.4	0.4	0.4			24.0	23.2	22.5	4.8	4.7	4.6	2.1	2.1	2.2	0.50	0.50	5.0	5.0
KSL	BUY	3.40	4.50	32%	27.8	14.99	616	968	1,026	57%	6%	0.1	0.2	0.2			24.4	15.5	14.6	4.6	4.7	4.9	0.7	0.7	0.7	0.06	0.07	1.8	2.1
M	BUY	51.50	63.00	22%	45.1	47.43	131	1,744	2,395	nm.	37%	0.1	1.9	2.6			362.1	27.2	19.8	14.3	14.6	15.1	3.6	3.5	3.4	1.70	2.40	3.3	4.7
MINT	BUY	30.25	36.00	19%	61.4	157.85	(14,000)	1,400	4,555	nm.	225%	-2.7	0.3	0.9			NM	112.0	34.4	10.2	10.5	11.4	3.0	2.9	2.7	-	-	-	-
NSL	-	17.20	17.10	-1%	25.0	5.16	201	244	291	21%	19%	0.7	0.8	1.0			25.7	21.2	17.7	4.5	5.0	5.4	3.8	3.5	3.2	0.49	0.58	2.8	3.4
OSP	BUY	33.50	37.00	10%	46.6	100.63	3,255	3,665	3,976	13%	8%	1.1	1.2	1.3			30.9	27.5	25.3	6.6	6.7	6.9	5.1	5.0	4.9	1.10	1.19	3.3	3.6
SAPPE	BUY	24.80	35.00	41%	24.8	7.62	411	504	574	23%	14%	1.3	1.6	1.9			18.5	15.1	13.2	9.5	9.8	10.1	2.6	2.5	2.4	1.35	1.54	5.4	6.2
TFG	BUY	4.58	6.00	31%	15.2	25.85	562	1,912	1,988	240%	4%	0.1	0.3	0.4			46.0	13.5	13.0	2.0	2.3	2.5	2.2	2.0	1.8	0.10	0.11	2.2	2.3
TKN	Switch	8.15	7.00	-14%	42.2	11.25	292	357	434	22%	22%	0.2	0.3	0.3			38.6	31.5	25.9	1.5	1.5	1.6	5.5	5.3	5.1	0.23	0.28	2.9	3.5
TU	BUY	20.10	26.00	29%	60.6	95.91	8,013	7,871	8,445	-2%	7%	1.7	1.6	1.8			12.0	12.2	11.4	12.4	13.1	13.9	1.6	1.5	1.4	0.95	1.00	4.7	5.0
TVO	Switch	32.25	35.00	9%	66.6	26.08	2,612	1,664	1,701	-36%	2%	3.2	2.1	2.1			10.0	15.7	15.3	12.4	12.7	13.1	2.6	2.5	2.5	1.70	1.70	5.3	5.3
CONSUMER PRODUCTS																													
Personal Products						78.65	23,823	3,121	3,819	-87%	22%						3.30	25.25	20.63				2.01	1.95	1.86			327.8	355.7
KISS	Switch	8.20	11.32	38%	34.2	4.92	119	394	521	232%	32%	0.2	0.7	0.9			41.5	12.5	9.4	1.5	1.9	2.3	5.3	4.4	3.6	0.33	0.43	4.0	5.3
STGT	SELL	25.75	18.00	-30%	34.3	73.73	23,704	2,728	3,298	-88%	21%	8.3	1.0	1.1			3.1	27.1	22.4	13.3	13.7	14.3	1.9	1.9	1.8	0.50	0.60	1.9	2.3
FINANCIALS																													
Banking						1,824.28	191,534	190,618	203,143	0%	7%						9.56	9.60	8.86				0.73	0.71	0.68			3.4	#DIV/0!
BBL	BUY	139.50	152.00	9%	98.5	266.28	26,507	28,807	31,391	9%	9%	13.9	15.1	16.4			10.0	9.2	8.5	258.1	269.4	281.6	0.5	0.5	0.5	4.25	4.50	3.0	3.2
KBANK	BUY	163.00	174.00	7%	79.6	386.20	38,053	42,479	45,789	12%	8%	15.8	17.7	19.0			10.3	9.2	8.6	194.6	209.0	224.3	0.8	0.8	0.7	4.00	5.00	2.5	3.1
KKP	Switch	69.25	74.00	7%	92.7	58.64	6,318	6,734	7,108	7%	6%	7.5	8.0	8.4			9.3	8.7	8.2	60.3	65.3	69.4	1.1	1.1	1.0	4.25	4.50	6.1	6.5
KTB	Switch	13.80	12.80	-7%	44.9	192.87	21,588	23,449	25,286	9%	8%	1.5	1.7	1.8			8.9	8.2	7.6	25.8	27.0	28.3	0.5	0.5	0.5	0.60	0.65	4.4	4.7
LHFG	BUY	1.39	1.58	14%	16.8	29.45	2,767	2,937	3,111	6%	-100%	0.1	0.1	0.0			10.6	10.0	NM	2.1	2.2	0.7	0.7	0.6	2.1	-	-	-	-
SCB	BUY	125.50	140.00	12%	76.6	426.16	35,599	38,447	41,976	8%	9%	10.5	11.3	12.4			12.0	11.1	10.2	129.7	137.1	145.1	1.0	0.9	0.9	4.50	5.00	3.6	4.0
TISCO	BUY	97.00	106.00	9%	75.2	77.66	6,781	7,118	7,425	5%	4%	8.5	8.9	9.3			11.5	10.9	10.5	51.5	53.0	54.4	1.9	1.8	1.8	7.50	8.00	7.7	8.2
Finance						535.05	23,865	27,173	31,366	14%	15%						22.41	20.12	17.22				3.21	2.78	2.54			2.2	2.6
AEONTS	BUY	193.00	250.00	30%	30.9	48.25	3,875	4,208	4,740	9%	13%	15.5	16.8	19.0			12.5	11.5	10.2	78.7	90.1	102.5	2.5	2.1	1.9	5.50	6.50	2.8	3.4
ASK	BUY	45.75	55.00	20%	41.4	24.15	1,203	1,641	1,974	36%	20%	2.3	3.1	3.7			20.1	14.7	12.2	17.5	19.1	20.6	2.6	2.4	2.2	1.56	1.87	3.4	4.1
BAM	BUY	20.60	24.00	17%	54.2	66.58	2,657	3,158	3,487	19%	10%	0.8	1.0	1.1			25.1	21.1	19.1	13.0	13.1	13.4	1.6	1.6	1.5	0.78	0.86	3.8	4.2
JMT	BUY	67.00	80.00	19%	46.9	91.80	1,400	2,040	2,758	46%	35%	1.0	1.4	1.9			65.4	47.5	35.2	7.6	15.7	16.0	8.8	4.3	4.2	1.25	1.60	1.9	2.4
MICRO	Switch	7.20	4.50	-38%	35.9	6.73	198	265	0	34%	-100%	0.2	0.3	0.0			34.1	25.4	NM	2.1	2.2	0.0	3.5	3.2	0.0	0.11	-	1.6	-
MTC	Switch	51.75	52.00	0%	32.1	109.71	4,945	5,154	5,980	4%	16%	2.3	2.4	2.8			22.2	21.3	18.3	11.7	13.8	16.2	4.4	3.8	3.2	0.36	0.42	0.7	0.8
SAWAD	BUY	57.25	72.00	26%	45.0	78.61	4,709	4,787	5,320	2%	11%	3.4	3.5	3.9			16.7	16.4	14.8	19.3	21.0	23.0	3.0	2.7	2.5	2.00	2.20	3.5	3.8
THANI	BUY	4.34	5.00	15%	30.8	24.58	1,709	2,026	2,229	19%	10%	0.3	0.4	0.4			14.4	12.1	11.0	2.0	2.2	2.4	2.1	2.0	1.8	0.21	0.24	4.9	5.4
TIDLOR	BUY	36.50	42.00	15%	44.5	84.64	3,169	3,893	4,877	23%	25%	1.4	1.6	2.0			26.7	23.4	18.7	9.7	10.5	12.0	3.8	3.5	3.0	0.31	0.39	0.9	1.1
Insurance						73.85	3,372	3,759	3,925	11%	4%						21.90	19.65	18.82				1.51	1.42	1.34			1.3	1.3
BLA	BUY	43.25	38.00	-12%	44.6	73.85	3,372	3,759	3,925	11%	4%	2.0	2.2	2.3															

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	L/T	24/02/22	Value	(%)	Float	Cap.	(Bm)			(%YoY)		(B)			(X)			(B)			(X)			(B)		(%)	
	3 months	(B)	(B)		(%)	(Bbn)	21A	22F	23F	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	22F	23F	22F	23F
Steel						31.97	3,114	2,066	2,018	-34%	-2%			10.27	13.48	8.00				1.44	1.23	1.68			4.4	7.6	
BSBM	-	1.37	0.85	-38%	31.1	1.54	164	116	0	-29%	-100%	0.1	0.1	0.0	9.5	13.4	NM	1.9	1.9	0.0	0.7	0.7	0.0	0.06	-	4.5	-
MCS	BUY	14.50	21.00	45%	87.5	6.92	1,287	1,000	1,094	-22%	9%	2.7	2.1	2.3	5.4	6.9	6.3	9.4	10.3	11.4	1.5	1.4	1.3	1.20	1.20	8.3	8.3
SMIT	-	4.88	4.24	-13%	36.7	2.59	171	185	0	8%	-100%	0.3	0.3	0.0	15.2	14.0	NM	4.3	4.3	0.0	1.1	1.1	0.0	-	-	-	-
TMT	Switch	10.60	11.00	4%	21.8	9.23	1,530	802	924	-48%	15%	1.8	0.9	1.1	6.0	11.5	10.0	4.3	4.5	4.8	2.5	2.4	2.2	0.75	0.75	7.1	7.1
TSTH	-	1.39	0.54	-61%	32.1	11.71	(37)	(37)	0	nm.	-100%	0.0	0.0	0.0	NM	NM	NM	1.1	1.1	0.0	1.2	1.2	0.0	-	-	-	-
PROPERTY & CONSTRUCTION																											
Construction Materials							709.60	67,295	61,031	65,566	-9%	7%			10.64	11.63	10.40				1.40	1.32	1.22			8.8	4.6
CCP	Swich	0.57	0.60	5%	48.2	1.58	136	162	179	19%	11%	0.0	0.1	0.1	11.6	9.8	8.8	0.5	0.5	0.6	1.1	1.1	1.0	0.03	0.03	5.1	5.7
DCC	BUY	2.94	3.69	26%	41.0	26.83	1,700	1,753	1,811	3%	3%	0.2	0.2	0.2	15.8	15.3	14.8	0.6	0.6	0.6	4.6	4.6	4.5	0.19	0.20	6.5	6.8
DRT	Swich	8.45	8.40	-1%	34.6	7.23	585	551	620	-6%	12%	0.7	0.6	0.7	12.3	13.1	11.7	2.5	2.7	2.9	3.4	3.1	2.9	0.50	0.50	5.9	5.9
EPG	Swich	9.90	13.80	39%	26.0	27.72	1,540	1,566	0	2%	-100%	0.6	0.6	0.0	18.0	17.7	NM	4.2	4.5	0.0	2.4	2.2	0.0	0.34	-	3.4	-
SCC	BUY	387.00	500.00	29%	66.2	464.40	47,174	45,194	50,327	-4%	11%	39.3	37.7	41.9	9.8	10.3	9.2	304.7	325.4	349.3	1.3	1.2	1.1	17.00	18.00	4.4	4.7
SCCC	BUY	161.00	210.00	30%	27.9	47.98	4,248	3,477	3,671	-18%	6%	14.3	11.7	12.3	11.3	13.8	13.1	126.6	129.7	133.0	1.3	1.2	1.2	8.50	9.00	5.3	5.6
TASCO	Switch	18.10	17.30	-4%	39.7	28.57	2,220	1,272	1,789	-43%	41%	1.4	0.8	1.1	12.9	22.5	16.0	9.7	9.9	10.3	1.9	1.8	1.8	0.60	0.80	3.3	4.4
TOA	BUY	28.75	39.50	37%	25.0	58.33	2,287	2,614	2,868	14%	10%	1.1	1.3	1.4	25.5	22.3	20.3	6.1	6.7	7.3	4.7	4.3	3.9	0.77	0.85	2.7	2.9
TIPL	BUY	1.73	2.39	38%	38.1	33.09	5,671	3,111	2,917	45%	-6%	0.3	0.2	0.2	5.9	10.7	11.4	2.5	2.6	2.7	0.7	0.7	0.7	0.08	0.06	4.6	3.5
VNG	BUY	8.00	11.50	44%	22.2	13.88	1,294	1,332	1,384	3%	4%	0.7	0.8	0.8	10.7	10.4	10.0	4.3	4.6	5.0	1.9	1.7	1.6	0.40	0.45	5.0	5.6
Construction Services							98.98	1,652	4,077	6,171	147%	51%			64.71	29.01	17.00				1.21	1.30	1.10			1.7	1.8
BJCHI	BUY	2.04	2.48	21%	24.8	3.26	276	128	174	-54%	36%	0.2	0.1	0.1	11.8	25.5	18.8	2.2	2.2	2.3	0.9	0.9	0.9	0.05	0.07	2.5	3.4
CK	BUY	20.20	25.00	24%	65.1	34.22	819	1,334	1,600	63%	20%	0.5	0.8	0.9	41.8	25.7	21.4	15.5	16.1	16.6	1.3	1.3	1.2	0.40	0.40	2.0	2.0
ITD	Switch	2.02	1.77	-12%	77.1	10.67	(790)	(355)	287	nm.	nm.	-0.1	-0.1	0.1	NM	NM	37.1	2.4	2.4	2.4	0.8	0.9	0.8	-	-	-	-
NWR	Switch	0.91	0.88	-3%	89.2	2.35	(632)	59	148	nm.	153%	-0.2	0.0	0.1	NM	40.1	15.9	0.9	0.9	1.0	1.0	1.0	0.9	-	-	-	-
PYLON	BUY	4.90	6.45	32%	40.6	0.74	40	250	296	529%	18%	0.1	0.3	0.4	92.4	14.7	12.4	1.3	1.6	1.8	3.7	3.0	2.8	0.30	-	6.0	-
SEAFCO	Switch	4.28	4.11	-4%	73.8	3.17	(41)	75	173	nm.	130%	-0.1	0.1	0.2	NM	41.9	18.2	2.1	2.2	2.3	2.0	2.0	1.9	0.05	0.12	1.2	2.7
SQ	Switch	2.40	3.00	25%	59.8	2.76	410	431	369	5%	-14%	0.4	0.4	0.3	6.7	6.3	7.4	2.3	2.5	2.7	1.1	1.0	0.9	-	-	-	-
STEC	BUY	13.90	18.00	29%	65.2	21.20	633	1,144	1,369	81%	20%	0.4	0.7	0.9	33.5	18.5	15.5	9.6	10.1	10.7	1.5	1.4	1.3	0.35	0.35	2.5	2.5
STPI	BUY	5.25	5.30	1%	74.3	8.53	294	106	189	-64%	78%	0.2	0.1	0.1	29.1	80.2	45.0	4.6	4.6	4.7	1.1	1.1	1.1	0.05	0.05	1.0	1.0
SYNTEC	Switch	1.98	1.73	-13%	66.6	3.17	50	144	281	185%	96%	0.0	0.1	0.2	62.8	22.1	11.3	3.5	3.5	3.7	0.6	0.6	0.5	-	-	-	-
TTCL	Switch	4.66	4.39	-6%	59.8	2.87	141	101	354	-28%	249%	0.2	0.2	0.6	20.4	28.3	8.1	3.4	3.6	4.2	1.4	1.3	1.1	-	-	-	-
UNIQ	BUY	5.60	7.50	34%	56.5	6.05	450	660	930	47%	41%	0.4	0.6	0.9	13.4	9.2	6.5	7.8	8.2	8.7	0.7	0.7	0.6	0.30	0.35	5.4	6.3
Property							737.92	47,804	55,139	61,021	15%	11%			13.33	13.35	12.06				1.48	1.40	1.31			3.7	4.2
AMATA	BUY	20.70	24.99	21%	73.0	23.81	1,276	1,389	1,827	9%	32%	1.1	1.2	1.6	18.6	17.1	13.0	14.9	15.8	17.0	1.4	1.3	1.2	0.29	0.38	1.4	1.8
ANAN	SELL	1.46	1.11	-24%	49.2	6.08	(312)	461	633	nm.	37%	-0.1	0.1	0.2	NM	10.6	7.7	4.6	4.8	4.9	0.3	0.3	0.3	0.04	0.06	2.8	3.9
AP	BUY	10.80	12.00	11%	65.0	33.98	4,543	4,718	4,994	4%	6%	1.4	1.5	1.6	7.5	7.2	6.8	10.3	11.3	12.3	1.0	1.0	0.9	0.52	0.56	4.9	5.1
ASW	BUY	8.10	9.65	19%	32.3	6.93	992	1,033	1,122	4%	9%	1.3	1.2	1.3	6.4	6.7	6.2	5.4	5.7	6.5	1.5	1.4	1.2	0.48	0.52	6.0	6.5
CPN	BUY	54.75	69.00	26%	62.8	245.72	7,148	9,282	11,463	30%	23%	1.6	2.1	2.6	34.4	26.5	21.4	16.3	17.8	19.6	3.4	3.1	2.8	0.72	1.02	1.3	1.9
FPT	Switch	13.30	13.40	1%	16.7	30.85	1,586	1,805	2,022	14%	12%	0.7	0.8	0.9	19.4	17.1	15.3	14.8	15.3	15.7	0.9	0.9	0.8	0.39	0.44	2.9	3.3
LALIN	BUY	10.80	12.70	18%	31.6	9.99	1,381	1,468	1,636	6%	11%	1.5	1.6	1.8	7.2	6.8	6.1	9.0	9.9	11.0	1.2	1.1	1.0	0.63	0.71	5.9	6.6
LH	BUY	9.40	11.00	17%	69.4	112.33	6,936	8,057	8,742	16%	9%	0.6	0.7	0.7	16.2	13.9	12.8	4.2	4.3	4.5	2.2	2.2	2.1	0.57	0.61	6.0	6.5
LPN	SELL	4.58	3.60	-21%	92.1	6.76	302	665	720	120%	8%	0.2	0.5	0.5	22.4	10.2	9.4	7.7	7.9	8.1	0.6	0.6	0.6	0.30	0.32	6.6	6.9
NOBLE	Switch	6.20	6.40	3%	49.4	8.49	926	1,251	1,331	35%	6%	0.7	0.9	1.0	9.2	6.8	6.4	4.3									

Earnings Guide by ASPS Research																											
Company	Rec.	Price	Fair	Upside	Free	Mkt.	Net Profit			Net Profit		EPS			PER			BVS			PBV			DPS		Yield	
	L/T	24/02/22	Value	(%)	Float	Cap.	(Bm)			(YoY)		(B)			(X)			(B)			(X)			(B)		(%)	
	3 months	(B)	(B)		(%)	(Bbn)	21A	22F	23F	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	22F	23F	22F	23F
EA	Switch	92.75	57.00	-39%	40.4	334.83	5,852	6,087	6,292	4%	3%	1.6	1.6	1.7	59.1	56.8	55.0	9.2	10.5	11.9	10.1	8.8	7.8	0.31	0.32	0.3	0.3
EASTW	BUY	7.45	12.30	65%	41.1	12.39	1,052	1,106	1,206	5%	9%	0.6	0.7	0.7	11.8	11.2	10.3	6.9	7.1	7.4	1.1	1.0	1.0	0.44	0.44	5.9	5.8
EGCO	BUY	176.50	234.00	33%	50.0	92.92	9,605	9,237	9,340	-4%	1%	18.1	17.4	17.6	9.7	10.1	10.0	203.4	211.0	223.5	0.9	0.8	0.8	6.75	6.75	3.8	3.8
GPSC	BUY	73.50	86.50	18%	24.8	207.25	7,319	6,678	7,671	-9%	15%	2.6	2.4	2.7	28.3	31.0	27.0	41.8	42.9	44.5	1.8	1.7	1.7	1.50	1.50	2.0	2.0
GULF	BUY	49.75	52.00	5%	26.2	583.72	7,670	13,956	15,423	82%	11%	0.7	1.2	1.3	76.1	41.8	37.8	9.2	10.3	11.2	5.4	4.8	4.4	0.44	0.80	0.9	1.6
GUNKUL	BUY	6.20	5.60	-10%	43.1	55.07	2,107	2,911	3,438	38%	18%	0.2	0.3	0.4	26.1	18.9	16.0	1.6	1.7	2.0	4.0	3.5	3.1	0.16	0.19	2.6	3.1
IRPC	BUY	3.72	4.50	21%	51.9	76.02	14,505	5,113	5,390	-65%	5%	0.7	0.3	0.3	5.2	14.9	14.1	4.3	4.5	4.8	0.9	0.8	0.8	0.16	0.16	4.3	4.3
LANNA	Switch	18.70	10.50	-44%	24.5	9.82	404	444	0	10%	-100%	0.8	0.8	0.0	24.3	22.1	NM	12.0	12.2	0.0	1.6	1.5	0.0	0.60	-	3.2	-
OR	BUY	26.25	28.00	7%	23.7	315.00	11,474	12,860	13,945	12%	8%	1.0	1.1	1.2	27.5	24.5	22.6	8.3	8.9	9.5	3.2	3.0	2.8	0.51	0.56	2.0	2.1
PTT	BUY	38.75	49.50	28%	48.9	1,106.82	108,363	106,893	107,688	-1%	1%	3.8	3.7	3.8	10.2	10.4	10.3	35.2	35.2	37.0	1.1	1.1	1.0	2.00	2.00	5.2	5.2
PTTEP	BUY	132.50	149.00	12%	34.7	526.02	38,864	42,494	43,568	9%	3%	9.8	10.7	11.0	13.5	12.4	12.1	104.6	119.2	125.2	1.3	1.1	1.1	5.00	5.00	3.8	3.8
RATCH	BUY	45.25	76.00	68%	55.0	65.61	7,772	7,841	8,556	1%	9%	5.4	5.4	5.9	8.4	8.4	7.7	53.7	54.6	57.9	0.8	0.8	0.8	2.40	2.40	5.3	5.3
SSP	BUY	11.60	14.00	21%	34.8	12.78	927	1,113	1,161	20%	4%	0.8	1.0	1.0	14.6	12.1	11.6	6.3	7.0	7.8	1.8	1.7	1.5	0.29	0.30	2.5	2.6
TOP	BUY	53.00	63.00	19%	52.0	108.12	12,578	7,117	7,484	-43%	5%	6.2	3.5	3.7	8.6	15.2	14.4	59.3	63.5	64.3	0.9	0.8	0.8	2.00	2.00	3.8	3.8
TPIPP	Switch	4.08	4.40	8%	28.5	34.27	4,191	3,554	3,145	-15%	-12%	0.5	0.4	0.4	8.2	9.6	10.9	3.7	3.9	4.1	1.1	1.1	1.0	-	-	-	-
TTW	BUY	11.60	13.20	14%	36.1	46.28	3,104	3,237	3,347	4%	3%	0.8	0.8	0.8	14.9	14.3	13.8	3.6	3.8	4.0	3.3	3.1	2.9	0.60	0.60	5.2	5.2
UBE	BUY	2.18	2.90	33%	44.1	8.53	321	438	615	37%	40%	0.1	0.1	0.2	26.6	19.5	13.9	1.5	1.6	1.7	1.5	1.4	1.3	0.03	0.05	1.5	2.2
SERVICES																											
Commerce						1,771.80	41,105	52,877	65,375	29%	24%				43.10	33.72	27.27				2.98	2.85	2.71			1.7	2.3
BJC	BUY	33.75	38.50	14%	25.6	135.26	3,585	4,274	5,073	19%	19%	0.9	1.1	1.3	37.7	31.6	26.7	30.2	30.8	31.5	1.1	1.1	1.1	0.79	0.93	2.3	2.8
COM7	BUY	79.25	84.00	6%	45.7	95.10	2,500	2,805	3,156	12%	12%	2.1	2.3	2.6	38.0	33.9	30.1	4.3	5.0	5.7	18.4	15.9	13.8	1.87	2.10	2.4	2.7
CPALL	BUY	65.75	70.20	7%	57.5	590.64	12,985	16,109	20,088	24%	25%	1.4	1.8	2.2	45.5	36.7	29.4	9.4	10.6	12.1	7.0	6.2	5.4	0.90	1.12	1.4	1.7
CRC	BUY	36.75	40.75	11%	53.1	221.64	37	6,366	7,670	17192%	20%	0.0	1.1	1.3	6,020.9	34.8	28.9	8.8	9.9	10.7	4.2	3.7	3.4	-	0.51	-	1.4
DOHOME	BUY	23.20	23.40	1%	22.2	56.19	1,818	2,035	2,286	12%	12%	0.8	0.7	0.8	30.9	33.1	29.5	5.0	5.3	4.9	4.6	4.4	4.7	0.32	0.35	1.4	1.5
HMPRO	BUY	15.10	17.20	14%	40.8	198.58	5,433	6,424	7,199	18%	12%	0.4	0.5	0.5	36.6	30.9	27.6	1.7	1.8	2.0	8.7	8.2	7.7	0.39	0.44	2.6	2.9
ILM	Switch	17.90	13.80	-23%	24.9	9.04	501	551	573	10%	4%	1.0	1.1	1.1	18.1	16.4	15.8	10.6	11.2	11.8	1.7	1.6	1.5	0.55	0.57	3.1	3.2
MAKRO	BUY	42.00	52.80	26%	6.9	444.37	13,883	13,442	18,249	-3%	36%	1.3	1.3	1.7	32.0	33.1	24.4	27.3	27.8	28.5	1.5	1.5	1.5	0.94	1.28	2.2	3.0
RS	BUY	17.00	22.00	29%	60.5	16.53	143	600	770	319%	28%	0.1	0.6	0.8	115.3	27.5	21.5	2.2	2.3	2.6	7.9	7.2	6.6	0.43	0.55	2.5	3.3
Health Care Services						605.83	18,208	15,254	16,773	-16%	10%	39.72	39.72	36.12				4.68	4.54	4.25			1.3	1.4			
BCH	BUY	19.10	24.04	26%	50.0	47.63	5,278	1,668	1,565	-68%	-6%	2.1	0.7	0.6	9.0	28.6	30.4	5.1	4.9	5.3	3.7	3.9	3.6	0.31	0.29	1.6	1.5
BDMS	BUY	23.80	27.01	13%	66.0	378.23	7,936	9,138	9,810	15%	7%	0.5	0.6	0.6	47.7	41.4	38.6	5.5	5.7	6.0	4.3	4.2	3.9	0.29	0.31	1.2	1.3
BH	BUY	155.50	170.17	9%	49.0	123.56	1,272	2,495	3,681	96%	48%	1.6	3.1	4.6	97.1	49.5	33.6	22.2	23.7	26.1	7.0	6.5	6.0	1.57	2.31	1.0	1.5
CHG	Switch	3.42	3.79	11%	42.8	37.62	2,811	1,182	996	-58%	-16%	0.3	0.1	0.1	13.4	31.8	37.8	0.5	0.5	0.6	7.2	6.6	6.2	0.07	0.06	2.0	1.7
PR9	BUY	11.60	11.50	-1%	58.7	9.12	222	335	381	51%	14%	0.3	0.4	0.5	41.1	27.3	23.9	5.4	5.7	6.1	2.1	2.0	1.9	0.16	0.19	1.4	1.6
RJH	Switch	32.25	33.48	4%	61.3	9.68	689	435	339	-37%	-22%	2.3	1.5	1.1	14.1	22.2	28.5	5.6	6.0	6.4	5.7	5.3	5.1	1.05	0.82	3.3	2.6
Media & Publishing						178.42	3,882	4,908	6,397	26%	30%	45.10	39.01	29.93				3.67	2.97	2.85			1.5	1.9			
AS	BUY	22.10	15.00	-32%	49.0	10.09	371	449	525	21%	17%	0.9	1.1	1.3	24.7	20.4	17.5	1.7	2.3	3.1	12.9	9.4	7.2	0.45	0.54	2.0	2.4
BEC	BUY	15.90	17.20	8%	49.3	31.80	762	1,000	1,201	31%	20%	0.4	0.5	0.6	41.8	31.8	26.5	3.1	3.2	3.2	5.1	5.0	5.0	0.43	0.56	2.7	3.5
MAJOR	BUY	20.10	25.00	24%	49.5	17.98	1,568	793	1,006	-49%	27%	1.8	0.9	1.1	11.5	22.7	17.9	8.1	8.3	8.5	2.5	2.4	2.4	0.75	0.95	3.7	4.7
ONEE	BUY	11.70	12.50	7%	20.8	27.86	840	924	1,086	10%	18%	0.4	0.4	0.5	33.2	30.2	25.7	2.6	2.9	3.1	4.4	4.1	3.7	-	-	-	-
PLANB	BUY	7.80	9.00	15%	49.6	32.71	18	765	876	4152%	15%	0.0	0.2	0.2	1,683.8	42.8	37.3	1.4	1.8	1.9	5.7	4.4	4.1	0.11	0.05	1.4	0.7
VGI	Switch	5.40	6.10	13%	39.4	46.50	6	590	1,308	9003%	122%	0.0	0.1	0.1	7,												

Company	Rec. L/T 3 months	Earnings Guide by ASPS Research																									
		Price 24/02/22 (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 (%)	
							21A	22F	23F	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	22F	23F	22F	23F
DELTA	SELL	402.00	190.00	-53%	22.4	501.45	6,699	7,990	9,305	19%	16%	5.4	6.4	7.5	74.9	62.8	53.9	33.2	36.6	41.1	12.1	11.0	9.8	3.00	3.00	0.7	0.7
HANA	Switch	59.25	59.00	0%	57.0	47.69	2,358	3,056	3,381	30%	11%	2.9	3.8	4.2	20.2	15.6	14.1	28.3	30.6	33.1	2.1	1.9	1.8	1.50	1.70	2.5	2.9
KCE	BUY	60.50	90.00	49%	58.0	71.49	2,426	3,508	4,200	45%	20%	2.1	3.0	3.6	29.5	20.3	17.0	11.4	11.6	12.1	5.3	5.2	5.0	2.70	3.10	4.5	5.1
SMT	BUY	4.64	6.50	40%	79.5	3.90	210	279	380	33%	36%	0.3	0.3	0.4	18.5	17.7	13.0	1.9	2.5	2.7	2.5	1.9	1.7	0.10	0.14	2.3	3.1
SVI	BUY	8.85	10.50	19%	18.7	19.21	1,408	1,213	1,302	-14%	7%	0.6	0.6	0.6	13.6	15.8	14.7	2.4	2.8	3.2	3.7	3.2	2.8	0.20	0.21	2.2	2.4
Information and Communication Technology						1,161.28	39,709	41,861	46,804	5%	12%				31.17	31.62	28.33				5.09	4.95	4.78			2.8	3.0
ADVANC	BUY	227.00	245.00	8%	36.2	675.08	26,923	27,851	29,189	3%	5%	9.1	9.4	9.8	25.1	24.2	23.1	27.5	28.9	30.6	8.2	7.9	7.4	7.96	8.35	3.5	3.7
AIT	BUY	6.85	8.30	21%	72.0	7.07	458	573	576	25%	0%	0.5	0.6	0.6	13.4	12.3	12.3	3.0	3.1	3.2	2.3	2.2	2.2	0.44	0.45	6.5	6.5
AMR	-	5.65	8.00	42%	37.8	3.39	193	233	263	21%	13%	0.3	0.4	0.4	17.6	14.5	12.9	2.6	2.9	3.2	2.2	2.0	1.8	0.16	0.18	2.8	3.1
DTAC	BUY	47.00	46.71	-1%	29.3	111.29	3,357	3,670	3,779	9%	3%	1.4	1.6	1.6	33.2	30.3	29.4	8.5	8.5	9.0	5.5	5.5	5.2	1.09	1.12	2.3	2.4
INTUCH	BUY	75.50	92.40	22%	63.2	242.10	10,748	10,975	11,299	2%	3%	3.4	3.4	3.5	22.5	22.1	21.4	14.6	15.1	15.8	5.2	5.0	4.8	2.91	3.00	3.9	4.0
JAS	Switch	3.36	3.00	-11%	46.1	28.87	(2,105)	(1,341)	(440)	nm.	nm.	-0.2	-0.2	-0.1	NM	NM	NM	0.2	0.1	0.0	16.0	61.5	984.9	-	-	-	-
JMART	BUY	52.75	63.60	21%	55.3	73.61	1,201	1,722	2,225	43%	29%	1.1	1.2	1.5	48.7	44.4	35.4	7.3	19.6	21.8	7.2	2.7	2.4	0.89	1.12	1.7	2.1
JR	BUY	7.10	8.40	18%	43.1	5.40	217	289	297	33%	3%	0.3	0.4	0.4	24.9	18.7	18.1	2.1	2.4	2.6	3.3	3.0	2.7	0.19	0.20	2.7	2.8
THCOM	Switch	9.55	10.71	12%	58.9	10.47	145	296	307	104%	4%	0.1	0.3	0.3	72.0	35.3	34.1	10.2	10.1	10.3	0.9	0.9	0.9	0.12	0.13	1.3	1.3
TRUE	BUY	4.90	5.02	2%	61.8	4.01	(1,428)	(2,409)	(691)	nm.	nm.	0.0	-0.1	0.0	NM	NM	NM	2.5	2.3	2.3	2.0	2.1	2.1	-	(0.01)	-	(0.2)
MAI						58.85	2,291	1,849	1,680	-19%	-9%																
APP	-	3.42	4.20	23%	42.7	0.96	79	90	101	13%	13%	0.3	0.3	0.4	12.1	10.7	9.4	2.0	2.2	2.4	1.7	1.5	1.4	0.13	0.14	3.8	4.2
AU	Switch	9.95	8.00	-20%	33.4	8.12	61	144	159	137%	10%	0.1	0.2	0.2	133.2	56.3	50.9	1.1	1.2	1.2	9.4	8.5	8.1	0.14	0.16	1.4	1.6
BBIK	-	53.25	22.40	-58%	38.2	5.33	67	86	98	29%	14%	0.7	0.9	1.0	79.6	61.9	54.1	5.5	5.3	5.9	9.7	10.0	9.1	0.43	0.49	0.8	0.9
HL	-	19.50	13.72	-30%	25.6	5.30	75	115	132	52%	15%	0.3	0.4	0.5	70.3	46.1	40.2	3.6	3.9	4.2	5.4	5.0	4.6	0.17	0.19	0.9	1.0
INSET	BUY	5.40	9.50	76%	39.4	3.33	171	196	220	15%	12%	0.3	0.3	0.4	19.5	17.0	15.1	1.6	1.7	1.8	3.4	3.2	2.9	0.22	0.25	4.1	4.6
PROEN	-	7.55	3.79	-50%	25.5	2.39	57	72	87	26%	21%	0.2	0.2	0.3	41.8	33.2	27.3	1.5	1.6	1.8	5.1	4.6	4.2	0.09	0.11	1.2	1.5
SECURE	-	27.75	20.00	-28%	28.4	2.85	68	91	112	33%	23%	0.7	0.9	1.1	41.7	31.4	25.7	5.8	6.3	7.0	4.8	4.4	4.0	0.44	0.54	1.6	1.9
SFT	BUY	5.95	8.20	38%	23.7	2.62	125	140	157	11%	12%	0.3	0.3	0.4	20.9	18.8	16.7	1.7	1.9	2.2	3.5	3.1	2.7	0.10	0.11	1.6	1.8
SMD	-	13.90	9.10	-35%	44.2	2.97	92	112	131	22%	17%	0.4	0.5	0.6	32.2	26.5	22.6	3.3	3.7	4.2	4.2	3.8	3.3	0.16	0.18	1.1	1.3
SPVI	BUY	6.75	8.33	23%	38.6	2.70	126	145	163	15%	13%	0.3	0.4	0.4	21.5	18.6	16.5	1.2	1.4	1.6	5.5	4.8	4.2	0.22	0.24	3.2	3.6
VL	SELL	1.54	1.60	4%	32.7	1.49	75	96	101	29%	5%	0.1	0.1	0.1	16.5	12.8	12.2	1.1	1.2	1.3	1.4	1.3	1.2	0.05	0.05	3.1	3.3
YGG	-	11.50	5.50	-52%	26.3	2.07	63	69	75	9%	10%	0.3	0.4	0.4	33.0	30.2	27.6	2.0	2.3	2.5	5.7	5.1	4.6	0.15	0.17	1.3	1.5

Resource: ASPS Research