

Earnings Guide by ASPS Research																											
Company	Rec.	Price 23/06/22 (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 (%)	
	L/T						21A	22F	23F	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	22F	23F	22F	23F
	3 months																										
AGRO & FOOD INDUSTRY																											
Agribusiness						72.78	18,073	7,380	7,749	-59%	5%				4.00	9.86	8.63				1.00	0.95	0.82			4.1	4.5
GFPT	BUY	18.30	17.00	-7%	57.9	22.94	209	1,399	1,434	568%	3%	0.2	1.1	1.1	109.6	16.4	16.0	11.7	12.8	13.6	1.6	1.4	1.3	0.30	0.30	1.6	1.6
NER	BUY	6.05	10.20	69%	56.5	11.18	1,850	1,890	2,078	2%	10%	1.1	1.0	1.1	5.8	5.9	5.4	3.1	3.6	4.2	2.0	1.7	1.4	0.44	0.45	7.3	7.4
STA	BUY	21.30	28.00	31%	55.5	32.72	15,847	3,922	4,065	-75%	4%	10.3	2.6	2.6	2.1	8.3	8.0	30.4	31.8	33.4	0.7	0.7	0.6	1.10	1.10	5.2	5.2
TWPC	BUY	6.75	6.00	-11%	50.1	5.94	167	170	173	2%	2%	0.2	0.2	0.2	35.6	35.0	34.4	6.0	6.1	6.2	1.1	1.1	1.1	0.10	0.10	1.4	1.5
Foods & Beverages						798.46	17,509	38,554	42,534	120%	10%				43.92	28.21	18.40				1.75	2.35	1.62			1.7	#DIV/0!
CPF	BUY	26.25	32.00	22%	45.5	226.05	13,028	15,532	17,082	19%	10%	1.6	1.9	2.1	16.6	14.0	12.7	28.6	30.0	31.5	0.9	0.9	0.8	0.65	0.70	2.5	2.7
ICHI	Switch	8.00	10.90	36%	46.6	10.40	547	567	584	4%	3%	0.4	0.4	0.4	19.0	18.3	17.8	4.8	4.7	4.6	1.7	1.7	1.7	0.50	0.50	6.3	6.3
KSL	BUY	3.68	4.50	22%	27.8	16.23	616	968	1,026	57%	6%	0.1	0.2	0.2	26.4	16.8	15.8	4.6	4.7	4.9	0.8	0.8	0.8	0.06	0.07	1.6	1.9
M	BUY	52.25	60.00	15%	45.1	48.12	131	1,150	1,796	778%	56%	0.1	1.2	2.0	367.4	41.8	26.8	14.3	14.2	14.7	3.6	3.7	3.5	1.10	1.80	2.1	3.4
MINT	BUY	33.75	42.50	26%	61.4	177.44	(13,167)	2,500	4,800	nm.	92%	-2.8	0.2	0.9	NM	190.4	39.3	13.0	13.6	14.7	2.6	2.5	2.3	-	-	-	-
NSL	-	16.80	-	-	25.0	5.04	191	244	291	28%	19%	0.6	0.8	1.0	26.4	20.7	17.3	4.2	4.5	5.0	4.0	3.7	3.4	0.49	0.58	2.9	3.5
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	35.50	30.00	-15%	24.8	10.94	411	448	492	9%	10%	1.3	1.5	1.6	26.5	24.3	22.1	9.5	9.8	10.0	3.7	3.6	3.5	1.20	1.32	3.4	3.7
TFG	BUY	6.55	7.30	11%	15.2	37.03	562	2,815	2,324	401%	-17%	0.1	0.5	0.4	65.8	13.1	15.9	2.0	2.4	2.7	3.2	2.7	2.4	0.15	0.12	2.3	1.9
TKN	Switch	7.30	6.00	-18%	42.2	10.07	182	330	402	81%	22%	0.1	0.2	0.3	55.3	30.5	25.1	1.4	1.5	1.5	5.0	4.9	4.7	0.22	0.26	3.0	3.6
TU	BUY	17.50	21.00	20%	60.6	83.51	8,013	6,620	7,200	-17%	9%	1.7	1.4	1.5	10.4	12.6	11.6	12.4	13.0	13.7	1.4	1.3	1.3	0.80	0.85	4.6	4.9
TVO	Switch	31.50	35.00	11%	66.6	25.47	2,068	1,664	1,701	-20%	2%	2.6	2.1	2.1	12.3	15.3	15.0	11.8	12.1	12.5	2.7	2.6	2.5	1.70	1.70	5.4	5.4
CONSUMER PRODUCTS																											
Personal Products						52.94	23,823	2,897	3,545	-88%	22%				2.22	18.31	14.96				1.35	1.32	1.26			327.8	355.7
KISS	Switch	7.10	5.79	-18%	34.2	4.26	119	169	247	43%	46%	0.2	0.3	0.4	35.9	25.2	17.3	1.5	1.7	1.9	4.6	4.2	3.7	0.14	0.21	2.0	2.9
STGT	SELL	17.00	18.00	6%	34.3	48.68	23,704	2,728	3,298	-88%	21%	8.3	1.0	1.1	2.1	17.9	14.8	13.3	13.7	14.3	1.3	1.2	1.2	0.50	0.60	2.9	3.5
FINANCIALS																											
Banking						1,665.29	191,534	193,050	205,204	1%	6%				8.97	8.67	8.02				0.69	0.65	0.62			3.7	#DIV/0!
BBL	BUY	133.00	152.00	14%	98.5	253.88	26,507	28,807	31,391	9%	9%	13.9	15.1	16.4	9.6	8.8	8.1	258.1	269.7	281.9	0.5	0.5	0.5	4.25	4.50	3.2	3.4
KBANK	BUY	147.50	174.00	18%	79.6	349.48	38,053	42,479	45,789	12%	8%	15.8	17.7	19.0	9.3	8.4	7.7	194.6	209.0	224.3	0.8	0.7	0.7	4.00	5.00	2.7	3.4
KKP	Switch	62.50	74.00	18%	92.7	52.92	6,318	6,734	7,108	7%	6%	7.5	8.0	8.4	8.4	7.9	7.4	60.3	65.3	69.4	1.0	1.0	0.9	4.25	4.50	6.8	7.2
KTB	BUY	15.40	16.10	5%	44.9	215.23	21,588	25,980	27,590	20%	7%	1.5	1.9	2.0	10.0	8.3	7.8	25.8	27.3	28.8	0.6	0.6	0.5	0.56	0.59	3.6	3.8
LHFG	BUY	1.26	1.58	25%	16.8	26.69	2,767	2,937	3,111	6%	-100%	0.1	0.1	0.0	9.6	9.1	NM	2.1	2.2	0.7	0.6	0.6	1.9	-	-	-	-
SCB	BUY	102.00	140.00	37%	76.6	343.44	35,599	38,447	41,976	8%	9%	10.5	11.3	12.4	9.7	9.0	8.3	129.7	137.2	145.3	0.8	0.7	0.7	4.50	5.00	4.4	4.9
TISCO	BUY	89.00	102.00	15%	75.2	71.26	6,781	7,118	7,146	5%	0%	8.5	8.9	8.9	10.5	10.0	10.0	51.5	52.8	54.2	1.7	1.7	1.6	7.50	8.00	8.4	9.0
Finance						487.05	23,499	26,754	30,942	14%	16%				20.22	18.17	15.54				2.83	2.46	2.25			2.4	2.7
AEONTS	BUY	172.00	250.00	45%	30.9	43.00	3,553	4,208	4,740	18%	13%	14.2	16.8	19.0	12.1	10.2	9.1	79.6	90.9	103.3	2.2	1.9	1.7	5.50	6.50	3.2	3.8
ASK	BUY	34.25	55.00	61%	41.4	18.08	1,203	1,641	1,974	36%	20%	2.3	3.1	3.7	15.0	11.0	9.2	17.5	19.1	20.6	2.0	1.8	1.7	1.56	1.87	4.5	5.5
BAM	BUY	17.40	24.00	38%	54.2	56.24	2,600	3,158	3,487	21%	10%	0.8	1.0	1.1	21.6	17.8	16.1	13.2	13.4	13.7	1.3	1.3	1.3	0.70	0.75	4.0	4.3
JMT	BUY	74.00	80.00	8%	46.9	107.97	1,400	2,040	2,758	46%	35%	1.0	1.4	1.9	72.3	52.5	38.8	7.6	15.6	15.9	9.8	4.8	4.7	1.25	1.60	1.7	2.2
MICRO	Switch	5.80	4.50	-22%	35.9	5.42	198	265	0	34%	-100%	0.2	0.3	0.0	27.5	20.5	NM	2.1	2.2	0.0	2.8	2.6	0.0	0.11	-	2.0	-
MTC	BUY	43.50	52.00	20%	32.1	92.22	4,945	5,154	5,980	4%	16%	2.3	2.4	2.8	18.7	17.9	15.4	11.7	13.8	16.2	3.7	3.2	2.7	0.36	0.42	0.8	1.0
SAWAD	BUY	49.50	60.00	21%	45.0	67.97	4,722	4,369	4,896	-7%	12%	3.4	3.2	3.6	14.4	15.6	13.9	19.6	21.2	23.2	2.5	2.3	2.1	1.70	1.90	3.4	3.8
THANI	BUY	4.08	5.00	23%	30.8	23.11	1,709	2,026	2,229	19%	10%	0.3	0.4	0.4	13.5	11.4	10.4	2.0	2.2	2.4	2.0	1.8	1.7	0.21	0.24	5.3	5.8
TIDLOR	BUY	29.25	42.00	44%	44.5	73.05	3,169	3,893	4,877	23%	25%	1.4	1.6	2.0	21.4	18.8	15.0	9.7	10.5	12.0	3.0	2.8	2.4	0.31	0.39	1.1	1.3
Insurance						77.67	3,294	3,974	4,169	21%	5%				23.58	19.54	18.63				1.57	1.48	1.40			1.5	1.6
BLA	BUY	43.75	52.00	19%	44.6	74.71	3,196	3,759	3,925	18%	4%	1.9	2.2	2.3	23.4	19.9	19.0	28.1	29.8	31.6	1.6	1.5	1.4	0.60	0.65	1.4	1.5
THREL	BUY	4.94	7.00	42%	88.4	2.96	98	215	244	119%	14%	0.2	0.4	0.4	30.1	13.8	12.1	2.4	2.5	2.7	2.0	1.9	1.9	0.25	0.29	5.1	5.8
INDUSTRIALS																											
Automotive						42.21	4,880	4,050	4,286	-17%	6%				8.65	7.92	6.79				0.90	0.76	0.71			5.6	6.0
AH	Switch	21.60	24.40	13%	49.1	7.66	1,024	1,137	1,269	11%	12%	2.9	3.2	3.6	7.5	6.7	6.0	24.0	26.1	28.5	0.9	0.8	0.8	1.10	1.20	5.1	5.6
IRC	Switch	14.90	13.00	-13%	23.6	2.98	340	231																			

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Company	Rec.	Price	Fair	Upside	Free	Mkt.	Net Profit			Net Profit		EPS			PER			BVS			PBV			DPS		Yield	
	L/T	23/06/22	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
TPAC	BUY	14.40	19.70	37%	20.4	4.70	358	379	398	6%	5%	1.1	1.2	1.2	13.1	12.4	11.8	7.1	8.0	8.8	2.0	1.8	1.6	0.35	0.37	2.4	2.5
Steel							27.08	3,243	1,902	2,132	-41%	12%			8.35	12.23	6.09				1.21	1.02	1.34			4.6	9.4
MCS	BUY	11.60	17.50	51%	87.5	5.53	1,416	836	1,209	-41%	45%	3.0	1.8	2.5	3.9	6.6	4.6	9.7	10.2	11.6	1.2	1.1	1.0	0.87	1.20	7.5	10.3
TMT	BUY	8.55	11.00	29%	21.8	7.44	1,530	802	924	-48%	15%	1.8	0.9	1.1	4.9	9.3	8.1	4.3	4.5	4.8	2.0	1.9	1.8	0.75	0.75	8.8	8.8
PROPERTY & CONSTRUCTION																											
Construction Materials															9.99	12.12	10.43				1.32	1.25	1.14			9.1	4.9
CCP	Switch	0.45	0.60	33%	48.2	1.25	136	162	179	19%	11%	0.0	0.1	0.1	9.2	7.7	6.9	0.5	0.5	0.6	0.9	0.8	0.8	0.03	0.03	6.5	7.2
DCC	BUY	2.80	3.37	20%	41.0	25.55	1,700	1,753	1,847	3%	5%	0.2	0.2	0.2	15.0	14.6	13.8	0.6	0.6	0.7	4.4	4.4	4.3	0.19	0.20	6.9	7.2
DRT	BUY	7.25	8.40	16%	34.6	6.20	585	551	620	-6%	12%	0.7	0.6	0.7	10.6	11.2	10.0	2.5	2.7	2.9	2.9	2.7	2.5	0.50	0.50	6.9	6.9
EPG	Swich	9.60	11.20	17%	26.0	26.88	1,597	1,562	1,745	-2%	12%	0.6	0.6	0.6	16.8	17.2	15.4	4.2	4.4	0.0	2.3	2.2	0.0	0.33	0.37	3.5	3.9
SCC	BUY	366.00	460.00	26%	66.2	439.20	47,174	39,677	44,793	-16%	13%	39.3	33.1	37.3	9.3	11.1	9.8	304.7	321.8	341.1	1.2	1.1	1.1	16.00	18.00	4.4	4.9
SCCC	Switch	149.50	165.00	10%	27.9	44.55	4,248	2,892	3,177	-32%	10%	14.3	9.7	10.7	10.5	15.4	14.0	126.6	129.3	131.9	1.2	1.2	1.1	7.00	8.00	4.7	5.4
TASCO	Switch	16.60	17.30	4%	39.7	26.20	2,220	1,272	1,789	-43%	41%	1.4	0.8	1.1	11.8	20.6	14.6	9.7	9.9	10.3	1.7	1.7	1.6	0.60	0.80	3.6	4.8
TOA	BUY	27.50	39.50	44%	25.0	55.80	2,237	2,614	2,868	14%	10%	1.1	1.3	1.4	24.4	21.3	19.5	6.1	6.7	7.3	4.5	4.1	3.8	0.77	0.85	2.8	3.1
TIPL	BUY	1.50	2.39	59%	38.1	28.69	5,671	3,111	2,917	-45%	-6%	0.3	0.2	0.2	5.1	9.2	9.9	2.5	2.6	2.7	0.6	0.6	0.6	0.08	0.06	5.3	4.0
VNG	BUY	7.70	12.90	68%	22.2	13.36	1,294	1,495	1,488	16%	0%	0.7	0.9	0.9	10.3	8.9	9.0	4.3	4.7	5.2	1.8	1.6	1.5	0.40	0.45	5.2	5.8
Construction Services															37.38	18.76	15.36				1.00	0.95	0.95			2.4	2.1
BJCHI	BUY	1.80	2.42	35%	24.8	2.88	153	135	187	-12%	39%	0.1	0.1	0.1	18.9	21.4	15.4	2.1	2.1	2.2	0.9	0.8	0.8	0.05	0.07	2.8	3.9
CK	BUY	19.70	25.00	27%	65.1	33.37	906	1,270	1,494	40%	18%	0.5	0.7	0.9	36.8	26.3	22.3	15.2	15.7	16.1	1.3	1.3	1.2	0.40	0.40	2.0	2.0
ITD	Switch	1.80	1.96	9%	77.1	9.50	(156)	38	340	nm.	nm.	0.0	0.0	0.1	NM	253.4	27.9	2.5	2.5	2.6	0.7	0.7	0.7	-	-	-	-
NWR	BUY	0.69	0.89	29%	89.2	1.78	(768)	59	135	nm.	130%	-0.3	0.0	0.1	NM	30.4	13.2	0.9	0.9	0.9	0.8	0.8	0.7	-	-	-	-
PYLON	BUY	4.36	6.45	48%	40.6	0.65	40	250	296	529%	18%	0.1	0.3	0.4	82.2	13.1	11.0	1.3	1.6	1.8	3.3	2.7	2.5	0.30	-	6.8	-
SEAFCO	Switch	3.54	4.08	15%	73.8	2.62	(57)	19	173	nm.	794%	-0.1	0.0	0.2	NM	135.1	15.1	2.1	2.1	2.2	1.7	1.7	1.6	0.01	0.12	0.4	3.3
SQ	Switch	1.95	3.00	54%	59.8	2.24	410	431	369	5%	-14%	0.4	0.4	0.3	5.4	5.1	6.0	2.3	2.5	2.7	0.9	0.8	0.7	-	-	-	-
STEC	BUY	11.90	18.00	51%	65.2	18.15	711	1,144	1,345	61%	18%	0.5	0.7	0.9	25.5	15.9	13.5	11.2	11.7	12.3	1.1	1.0	1.0	0.35	0.35	2.9	2.9
STPI	BUY	3.96	6.50	64%	74.3	6.43	320	149	236	-53%	58%	0.2	0.1	0.1	20.1	43.1	27.2	4.7	4.8	4.9	0.8	0.8	0.8	0.05	0.05	1.3	1.3
SYNTEC	Switch	1.72	2.00	16%	66.6	2.75	125	127	216	1%	70%	0.1	0.1	0.1	22.0	21.7	12.7	3.5	3.5	3.6	0.5	0.5	0.5	0.06	0.08	3.5	4.7
TTCL	BUY	4.76	6.10	28%	59.8	2.93	289	508	368	76%	-27%	0.5	0.8	0.6	10.1	5.8	8.0	3.7	4.5	5.1	1.3	1.1	0.9	0.20	-	4.2	-
UNIQ	BUY	4.90	7.50	53%	56.5	5.30	450	660	930	47%	41%	0.4	0.6	0.9	11.8	8.0	5.7	7.8	8.2	8.7	0.6	0.6	0.6	0.30	0.35	6.1	7.1
Property															12.79	12.80	11.57				1.42	1.34	1.26			3.9	4.3
AMATA	BUY	18.30	24.99	37%	73.0	21.05	1,276	1,389	1,827	9%	32%	1.1	1.2	1.6	16.5	15.2	11.5	14.9	15.8	17.0	1.2	1.2	1.1	0.29	0.38	1.6	2.1
ANAN	Switch	1.23	1.27	3%	49.2	5.12	(457)	461	633	nm.	37%	-0.1	0.1	0.2	NM	11.1	8.1	3.9	4.0	4.1	0.3	0.3	0.3	0.03	0.05	2.7	3.7
AP	BUY	10.00	12.00	20%	65.0	31.46	4,543	4,718	4,994	4%	6%	1.4	1.5	1.6	6.9	6.7	6.3	10.3	11.3	12.3	1.0	0.9	0.8	0.52	0.56	5.2	5.6
ASW	BUY	8.00	9.65	21%	32.3	6.85	951	1,033	1,122	9%	9%	1.1	1.2	1.3	7.2	6.6	6.1	5.6	6.3	7.0	1.4	1.3	1.1	0.57	0.62	7.1	7.7
CPN	BUY	60.00	69.00	15%	62.8	269.28	7,148	9,282	11,463	30%	23%	1.6	2.1	2.6	37.7	29.0	23.5	16.3	17.8	19.6	3.7	3.4	3.1	0.72	1.02	1.2	1.7
FPT	Switch	14.70	13.40	-9%	16.7	34.09	1,586	1,805	2,022	14%	12%	0.7	0.8	0.9	21.5	18.9	16.9	14.8	15.3	15.7	1.0	1.0	0.9	0.39	0.44	2.6	3.0
LALIN	BUY	8.80	12.70	44%	31.6	8.14	1,389	1,468	1,636	6%	11%	1.5	1.6	1.8	5.9	5.5	5.0	8.9	9.9	11.0	1.0	0.9	0.8	0.65	0.71	7.4	8.0
LH	BUY	8.25	11.00	33%	69.4	98.59	6,936	8,057	8,759	16%	9%	0.6	0.7	0.7	14.2	12.2	11.3	4.2	4.3	4.5	2.0	1.9	1.8	0.57	0.62	6.9	7.5
LPN	SELL	4.32	3.60	-17%	92.1	6.38	302	665	720	120%	8%	0.2	0.5	0.5	21.1	9.6	8.9	7.7	7.9	8.1	0.6	0.5	0.5	0.30	0.32	6.9	7.3
NOBLE	Switch	4.68	6.40	37%	49.4	6.41	932	1,251	1,331	34%	6%	0.7	0.9	1.0	6.9	5.1	4.8	4.1	4.5	4.9	1.1	1.0	0.9	0.56	0.57	11.9	12.3
ORI	BUY	10.00	13.00	30%	32.3	24.54	3,194	3,543	3,797	11%	7%	1.3	1.4	1.5	7.7	6.9	6.5	6.1	7.0	7.9	1.6	1.4	1.3	0.61	0.65	6.1	6.5
PSH	Switch	13.00	10.70	-18%	28.2	28.45	2,353																				

Earnings Guide by ASPS Research																											
Company	Rec.	Price 23/06/22 (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 (%)	
	L/T						21A	22F	23F	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	22F	23F	22F	23F
	3 months																										
EGCO	BUY	174.50	214.00	23%	50.0	91.87	4,104	9,237	9,340	125%	1%	7.7	17.4	17.6	22.5	10.0	9.9	215.5	223.4	236.0	0.8	0.8	0.7	6.50	6.50	3.7	3.7
GPSC	BUY	65.25	82.50	26%	24.8	183.99	7,319	4,706	5,982	-36%	27%	2.6	1.7	2.1	25.1	39.1	30.8	41.8	42.2	43.4	1.6	1.5	1.5	1.50	1.17	2.3	1.8
GULF	BUY	46.75	52.00	11%	26.2	548.52	7,670	13,956	15,423	82%	11%	0.7	1.2	1.3	71.5	39.3	35.6	9.2	10.3	11.2	5.1	4.5	4.2	0.44	0.80	0.9	1.7
GUNKUL	Switch	5.45	5.60	3%	43.1	48.41	2,229	2,911	3,438	31%	18%	0.3	0.3	0.4	21.7	16.6	14.1	1.5	1.7	1.9	3.6	3.3	2.9	0.18	0.21	3.3	3.9
IRPC	BUY	3.16	4.00	27%	51.9	64.57	14,505	2,553	5,390	-82%	111%	0.7	0.1	0.3	4.5	25.3	12.0	4.3	4.4	4.7	0.7	0.7	0.7	0.12	0.16	3.8	5.1
LANNA	Switch	19.40	10.50	-46%	24.5	10.18	404	444	0	10%	-100%	0.8	0.8	0.0	25.2	22.9	NM	12.0	12.2	0.0	1.6	1.6	0.0	0.60	-	3.1	-
OR	BUY	25.75	28.00	9%	23.7	309.00	11,474	12,860	13,945	12%	8%	1.0	1.1	1.2	26.9	24.0	22.2	8.3	8.9	9.5	3.1	2.9	2.7	0.51	0.56	2.0	2.2
PTT	BUY	33.25	52.00	56%	48.9	949.72	108,363	114,444	109,248	6%	-5%	3.8	4.0	3.8	8.8	8.3	8.7	35.2	35.5	37.3	0.9	0.9	0.9	2.00	2.00	6.0	6.0
PTTEP	BUY	154.00	176.00	14%	34.7	611.38	38,864	70,612	59,200	82%	-16%	9.8	17.8	14.9	15.7	8.7	10.3	104.6	125.3	134.7	1.5	1.2	1.1	6.00	5.50	3.9	3.6
RATCH	BUY	36.00	50.00	39%	55.0	78.30	7,772	7,841	8,556	1%	9%	5.4	3.5	3.9	6.7	10.2	9.3	53.7	53.3	55.4	0.7	0.7	0.6	2.40	2.40	6.7	6.7
SSP	BUY	9.25	13.30	44%	34.8	11.55	859	1,210	1,272	41%	5%	0.8	1.0	1.0	11.5	9.6	9.1	6.9	7.0	6.8	1.3	1.3	1.4	0.29	0.31	3.1	3.3
TOP	BUY	50.25	63.00	25%	52.0	102.51	12,578	19,117	8,234	52%	-57%	6.2	9.4	4.0	8.2	5.4	12.4	59.3	69.4	70.5	0.8	0.7	0.7	2.00	2.00	4.0	4.0
TPIPP	Switch	3.58	4.00	12%	28.5	30.07	4,191	3,180	3,008	-24%	-5%	0.5	0.4	0.4	7.2	9.5	10.0	3.7	3.9	4.0	1.0	0.9	0.9	0.19	0.18	5.3	5.0
TTW	BUY	10.70	13.20	23%	36.1	42.69	3,104	3,237	3,347	4%	3%	0.8	0.8	0.8	13.8	13.2	12.8	3.6	3.8	4.0	3.0	2.8	2.7	0.60	0.60	5.6	5.6
UBE	BUY	1.95	2.50	28%	44.1	7.63	321	438	585	37%	34%	0.1	0.1	0.1	23.8	17.4	13.0	1.5	1.5	1.7	1.3	1.3	1.2	0.03	0.04	1.7	2.3
SERVICES																											
Commerce						1,553.94	41,255	49,925	64,721	21%	30%				36.54	31.13	24.01				2.51	2.47	2.35			1.8	2.6
BJC	BUY	32.50	41.00	26%	25.6	130.25	3,585	4,726	5,579	32%	18%	0.9	1.2	1.4	36.3	27.6	23.3	30.2	31.0	31.7	1.1	1.0	1.0	0.87	1.03	2.7	3.2
COM7	BUY	32.00	49.50	55%	45.7	76.80	2,628	3,171	3,604	21%	14%	2.2	1.3	1.5	14.6	24.2	21.3	4.4	3.0	3.5	7.2	10.6	9.2	1.06	1.20	3.3	3.8
CPALL	BUY	59.25	73.50	24%	57.5	532.25	12,985	16,018	20,712	23%	29%	1.4	1.8	2.3	41.0	33.2	25.7	9.4	10.6	12.2	6.3	5.6	4.9	0.89	1.15	1.5	1.9
CRC	BUY	34.25	44.75	31%	53.1	206.56	59	6,603	8,068	11175%	22%	0.0	1.1	1.3	3,526.8	31.3	25.6	9.8	10.6	11.5	3.5	3.2	3.0	-	0.54	-	1.6
DOHOME	BUY	16.50	23.40	42%	22.2	47.96	1,818	2,035	2,286	12%	12%	0.8	0.7	0.8	22.0	23.6	21.0	5.0	5.3	4.9	3.3	3.1	3.4	0.32	0.35	1.9	2.1
HMPRO	BUY	13.00	17.20	32%	40.8	170.97	5,433	6,424	7,199	18%	12%	0.4	0.5	0.5	31.5	26.6	23.7	1.7	1.8	2.0	7.5	7.1	6.6	0.39	0.44	3.0	3.4
ILM	Switch	16.30	13.80	-15%	24.9	8.23	501	551	573	10%	4%	1.0	1.1	1.1	16.4	14.9	14.4	10.6	11.2	11.8	1.5	1.5	1.4	0.55	0.57	3.4	3.5
MAKRO	BUY	34.25	46.00	34%	6.9	362.38	13,883	9,502	15,539	-32%	64%	1.3	0.9	1.5	26.1	38.1	23.3	27.3	27.6	28.2	1.3	1.2	1.2	0.66	1.09	1.9	3.2
RS	BUY	15.10	22.60	50%	60.5	14.68	143	623	849	334%	36%	0.1	0.6	0.9	102.4	23.6	17.3	2.2	2.4	2.6	7.0	6.4	5.8	0.45	0.61	3.0	4.0
Health Care Services						639.77	21,175	20,905	18,253	-1%	-13%				30.60	30.60	35.05				4.79	4.51	4.24			1.6	1.4
BCH	Switch	18.30	20.20	10%	50.0	45.64	6,846	4,348	1,532	-36%	-65%	2.7	1.7	0.6	6.7	10.5	29.8	5.7	6.3	6.3	3.2	2.9	2.9	0.76	0.27	4.2	1.5
BDMS	BUY	24.70	30.50	23%	66.0	392.53	7,936	10,400	11,180	31%	7%	0.5	0.7	0.7	49.5	37.7	35.1	5.5	5.8	6.2	4.5	4.3	4.0	0.33	0.35	1.3	1.4
BH	BUY	176.00	190.00	8%	49.0	139.90	1,216	2,794	3,728	130%	33%	1.5	3.5	4.7	115.0	50.1	37.5	22.2	23.9	26.3	7.9	7.4	6.7	1.75	2.34	1.0	1.3
CHG	Switch	3.66	3.70	1%	42.8	40.26	4,267	2,592	1,092	-39%	-58%	0.4	0.2	0.1	9.4	15.5	36.9	0.7	0.8	0.9	5.1	4.4	4.2	0.12	0.05	3.3	1.4
PR9	BUY	14.30	11.50	-20%	58.7	11.24	222	335	381	51%	14%	0.3	0.4	0.5	50.7	33.6	29.5	5.4	5.7	6.1	2.6	2.5	2.4	0.16	0.19	1.2	1.3
RJH	Switch	34.00	33.48	-2%	61.3	10.20	689	435	339	-37%	-22%	2.3	1.5	1.1	14.8	23.4	30.1	5.6	6.0	6.4	6.0	5.6	5.3	1.05	0.82	3.1	2.4
Media & Publishing						174.61	3,790	5,103	6,878	35%	35%				40.63	33.98	25.21				2.51	2.67	2.56			1.9	2.5
AS	BUY	13.00	15.00	15%	49.0	6.01	371	449	525	21%	17%	0.9	1.1	1.3	14.5	12.0	10.3	1.7	2.3	3.1	7.6	5.5	4.2	0.45	0.54	3.4	4.2
BEC	BUY	14.20	17.20	21%	49.3	28.40	762	1,000	1,201	31%	20%	0.4	0.5	0.6	37.3	28.4	23.6	3.1	3.2	3.2	4.6	4.5	4.4	0.43	0.56	3.0	3.9
MAJOR	BUY	21.80	25.00	15%	49.5	19.50	1,568	793	1,006	-49%	27%	1.8	0.9	1.1	12.4	24.6	19.4	8.1	8.3	8.5	2.7	2.6	2.6	0.75	0.95	3.4	4.4
ONEE	BUY	10.30	14.00	36%	20.8	24.53	828	1,057	1,206	28%	14%	0.4	0.4	0.5	24.6	23.2	20.3	3.5	3.1	3.4	3.0	3.3	3.0	0.18	0.20	1.7	2.0
PLANB	BUY	6.85	9.70	42%	49.6	29.31	64	827	974	1191%	18%	0.0	0.2	0.2	415.3												

Company	Rec.	Price 23/06/22 (B)	Fair Value (B)	Upside (%)	Free Float (%)	Mkt. Cap. (Bbn)	Earnings Guide by ASPS Research						BVS (B)			PBV (X)			DPS (B)		Yield (%)							
	L/T						Net Profit (Bm)			Net Profit (%YoY)		EPS (B)			PER (X)			PBV (X)			DPS (B)		Yield (%)					
	3 months						21A	22F	23F	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	22F	23F	22F	23F	
SMT	BUY	4.16	6.50	56%	79.5	3.50	210	279	380	33%	36%	0.3	0.3	0.4	16.6	15.9	11.6	1.9	2.5	2.7	2.2	1.7	1.6	0.10	0.14	2.5	3.4	
SVI	BUY	7.10	9.00	27%	18.7	15.41	1,408	1,158	1,264	-18%	9%	0.6	0.5	0.6	10.9	13.3	12.2	2.4	2.8	3.1	3.0	2.6	2.3	0.18	0.20	2.5	2.9	
Information and Communication Technology						1,046.22	41,145	39,334	43,235	-4%	10%				30.42	30.56	27.89				4.47	4.53	4.48				3.2	3.4
ADVANC	BUY	197.00	245.00	24%	36.2	585.92	26,923	27,851	29,189	3%	5%	9.1	9.4	9.8	21.8	21.0	20.1	27.5	28.9	30.6	7.2	6.8	6.4	7.96	8.35	4.0	4.2	
AIT	BUY	5.95	7.40	24%	72.0	6.14	458	660	576	44%	-13%	0.5	0.6	0.4	11.6	10.5	16.0	3.0	3.1	3.2	2.0	1.9	1.9	0.45	0.30	7.6	5.0	
AMR	-	5.30	8.00	51%	37.8	3.18	193	233	263	21%	13%	0.3	0.4	0.4	16.5	13.6	12.1	2.6	2.9	3.2	2.0	1.8	1.7	0.16	0.18	2.9	3.3	
DTAC	BUY	45.25	58.00	28%	29.3	107.14	3,356	3,621	4,045	8%	12%	1.4	1.5	1.7	31.9	29.6	26.5	8.5	8.2	8.3	5.3	5.5	5.4	1.53	1.71	3.4	3.8	
INSET	BUY	4.40	7.60	73%	39.4	3.22	171	196	220	15%	12%	0.3	0.3	0.2	15.9	17.3	18.5	1.6	1.4	1.2	2.8	3.2	3.6	0.18	0.17	4.0	3.8	
INTUCH	BUY	67.50	92.40	37%	63.2	216.45	10,748	10,975	11,299	2%	3%	3.4	3.4	3.5	20.1	19.7	19.2	14.6	15.1	15.8	4.6	4.5	4.3	2.91	3.00	4.3	4.4	
JAS	Switch	3.40	3.00	-12%	46.1	29.22	(2,105)	(1,341)	(440)	nm.	nm.	-0.2	-0.2	-0.1	NM	NM	NM	0.2	0.1	0.0	16.1	62.3	996.6	-	-	-	-	
JMART	BUY	53.75	63.60	18%	55.3	76.02	2,468	1,722	2,225	-30%	29%	1.8	1.2	1.5	30.1	45.0	35.2	19.0	19.7	21.4	2.8	2.7	2.5	0.90	1.15	1.7	2.1	
JR	BUY	7.00	8.40	20%	43.1	5.32	217	289	297	33%	3%	0.3	0.4	0.4	24.5	18.4	17.9	2.1	2.4	2.6	3.3	2.9	2.7	0.19	0.20	2.7	2.8	
THCOM	BUY	8.90	10.71	20%	58.9	9.76	145	296	307	104%	4%	0.1	0.3	0.3	67.1	32.9	31.8	10.2	10.1	10.3	0.9	0.9	0.9	0.12	0.13	1.4	1.4	
TRUE	BUY	4.72	5.70	21%	61.8	3.86	(1,428)	(5,168)	(4,746)	nm.	nm.	0.0	-0.2	-0.1	NM	NM	NM	2.5	2.2	2.1	1.9	2.1	2.3	-	-	-	-	
MAI						65.34	2,103	1,649	1,534	-22%	-7%																	
APP	-	3.46	4.20	21%	42.7	0.97	79	90	101	13%	13%	0.3	0.3	0.4	12.2	10.8	9.6	2.0	2.2	2.4	1.7	1.6	1.4	0.13	0.14	3.7	4.2	
BBIK	-	67.75	22.40	-67%	38.2	6.78	67	86	98	29%	14%	0.7	0.9	1.0	101.3	78.8	68.8	5.5	5.3	5.9	12.3	12.8	11.6	0.43	0.49	0.6	0.7	
HL	-	25.25	13.72	-46%	25.6	6.87	75	115	132	52%	15%	0.3	0.4	0.5	91.1	59.7	52.1	3.6	3.9	4.2	7.0	6.5	6.0	0.17	0.19	0.7	0.8	
PROEN	-	5.50	3.79	-31%	25.5	1.74	57	72	87	26%	21%	0.2	0.2	0.3	30.5	24.2	19.9	1.5	1.6	1.8	3.7	3.4	3.0	0.09	0.11	1.7	2.0	
SECURE	-	18.00	20.00	11%	28.4	1.85	68	91	112	33%	23%	0.7	0.9	1.1	27.0	20.4	16.7	5.8	6.3	7.0	3.1	2.8	2.6	0.44	0.54	2.5	3.0	
SFT	Switch	5.00	5.10	2%	23.7	2.20	112	87	114	-22%	31%	0.3	0.2	0.3	19.7	25.3	19.3	1.7	1.8	1.9	3.0	2.8	2.6	0.08	0.11	1.6	2.1	
SPVI	BUY	4.64	8.33	80%	38.6	1.86	126	145	163	15%	13%	0.3	0.4	0.4	14.8	12.8	11.4	1.2	1.4	1.6	3.8	3.3	2.9	0.22	0.24	4.7	5.3	
VL	SELL	1.16	1.60	38%	32.7	1.18	75	96	101	29%	5%	0.1	0.1	0.1	12.4	9.6	9.2	1.1	1.2	1.3	1.0	1.0	0.9	0.05	0.05	4.2	4.3	

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