

Company		Earnings Guide by ASPS Research																										
		Rec. L/T 3 months	Price 29/10/23 (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 (%)	
								22A	23F	24F	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	23F	24F	23F	24F
Foods & Beverages																												
BTG	Neutral	20.60	32.00		55%	32.3	39.86	7,938	4,776	4,423	-40%	-7%	4.1	2.5	2.3	5.0	8.3	9.0	14.8	16.5	18.1	1.4	1.2	1.1	0.74	0.69	3.6	3.3
CBG	Neutral	67.25	60.00		-11%	28.7	67.25	2,286	1,764	2,265	-23%	28%	2.3	1.8	2.3	29.4	38.1	29.7	10.6	11.1	11.6	6.4	6.0	5.8	1.15	1.48	1.7	2.2
CPF	Neutral	18.50	22.00		19%	46.3	159.31	13,970	10,202	10,819	-27%	6%	1.7	1.2	1.3	10.9	15.0	14.1	34.0	34.8	35.6	0.5	0.5	0.5	0.55	0.55	3.0	3.0
ITC	Outperform	16.90	36.00		113%	21.2	50.70	4,401	4,488	5,163	2%	15%	1.5	1.5	1.7	11.5	11.3	9.8	8.3	9.1	10.0	2.0	1.9	1.7	0.75	0.86	4.4	5.1
KSL	Outperform	2.88	4.70		63%	28.2	12.70	1,321	1,539	1,605	17%	4%	0.3	0.3	0.4	9.6	8.3	7.9	4.8	5.1	5.4	0.6	0.6	0.5	0.08	0.08	2.8	2.8
M	Outperform	42.25	61.00		44%	36.2	38.91	1,439	1,692	1,947	18%	15%	1.6	1.8	2.1	27.0	23.0	20.0	14.6	14.9	15.0	2.9	2.8	2.8	1.70	1.90	4.0	4.5
MINT	Outperform	28.25	38.00		35%	63.0	158.08	4,286	4,800	6,893	12%	44%	0.5	0.6	1.0	52.7	46.3	28.7	13.5	14.3	15.1	2.1	2.0	1.9	0.25	0.25	0.9	0.9
NSL	Outperform	18.60	28.00		51%	24.2	5.58	298	365	447	23%	23%	1.0	1.2	1.5	18.8	15.3	12.5	4.7	5.4	6.1	4.0	3.5	3.1	0.75	0.85	4.0	4.6
OSP	Outperform	23.60	37.00		57%	51.7	70.89	3,665	3,976	4,178	8%	5%	1.2	1.3	1.4	19.3	17.8	17.0	6.7	6.9	7.0	3.5	3.4	3.4	1.19	1.25	5.0	5.3
SAPPE	Outperform	78.00	65.00		-17%	26.5	24.05	653	829	956	27%	15%	2.1	2.7	3.1	36.8	29.0	25.1	10.9	12.0	13.1	7.2	6.5	6.0	2.02	2.17	2.6	2.8
SNNP	Outperform	16.40	24.00		46%	29.0	15.74	516	670	825	30%	23%	0.5	0.7	0.9	30.5	23.5	19.1	3.4	3.7	3.9	4.8	4.5	4.2	0.52	0.64	3.2	3.9
TFG	Outperform	3.18	6.00		89%	18.4	18.48	4,722	2,820	2,659	-40%	-6%	0.8	0.5	0.5	3.8	6.4	6.8	2.8	3.1	3.3	1.2	1.0	1.0	0.20	0.20	6.3	6.2
TKN	Neutral	10.80	6.00		-44%	42.1	14.90	330	402	487	22%	21%	0.2	0.3	0.4	45.1	37.1	30.6	1.5	1.5	1.6	7.3	7.0	6.7	0.26	0.32	2.4	2.9
TU	Outperform	13.30	18.70		41%	69.9	61.91	7,138	4,892	5,804	-31%	19%	1.5	1.1	1.2	8.9	12.7	10.7	16.9	17.7	18.2	0.8	0.8	0.7	0.70	0.75	5.3	5.6
Banking																												
BBL	Outperform	158.50	199.00		26%	98.6	302.55	29,306	40,140	43,215	37%	8%	15.4	21.0	22.6	10.3	7.5	7.0	264.7	287.0	303.6	0.6	0.6	0.5	6.00	6.50	3.8	4.1
KBANK	Outperform	132.00	150.00		14%	79.7	312.75	35,769	38,494	42,328	8%	10%	14.8	16.0	17.6	8.9	8.3	7.5	205.8	217.7	231.1	0.6	0.6	0.6	4.50	4.50	3.4	3.4
KKP	Underperform	49.00	56.00		14%	92.6	41.49	7,602	6,000	6,000	-21%	0%	9.0	7.1	7.1	5.5	6.9	6.9	68.3	72.0	77.0	0.7	0.7	0.6	2.50	2.50	5.1	5.1
KTB	Neutral	19.00	22.00		16%	44.9	265.55	33,698	38,375	40,096	14%	4%	2.4	2.7	2.9	7.9	6.9	6.6	26.9	28.6	30.7	0.7	0.7	0.6	0.82	0.86	4.3	4.5
SCB	Neutral	100.00	111.00		11%	76.4	336.71	37,546	41,526	43,073	11%	4%	11.2	12.3	12.8	9.0	8.1	7.8	137.0	142.1	148.4	0.7	0.7	0.7	6.70	6.75	6.7	6.8
TISCO	Neutral	96.25	109.00		13%	73.8	77.06	7,222	7,430	7,641	3%	3%	9.0	9.3	9.5	10.7	10.4	10.1	53.4	54.8	56.1	1.8	1.8	1.7	8.00	8.25	8.3	8.6
TTB	Neutral	1.68	1.83		9%	29.8	163.13	14,195	17,700	18,667	25%	5%	0.1	0.2	0.2	11.5	9.2	8.7	2.3	2.4	2.5	0.7	0.7	0.7	0.09	0.10	5.4	5.7
Finance																												
AEONTS	Outperform	150.00	220.00		47%	30.9	37.50	3,815	4,326	4,715	13%	9%	15.3	17.3	18.9	9.8	8.7	8.0	91.3	102.6	114.9	1.6	1.5	1.3	6.00	6.50	4.0	4.3
JMT	Outperform	31.25	47.00		50%	45.8	45.62	1,746	2,036	2,451	17%	20%	1.2	1.4	1.7	26.1	22.4	18.6	15.8	18.4	18.8	2.0	1.7	1.7	1.20	1.40	3.8	4.5
MTC	Neutral	36.75	35.00		-5%	32.1	77.91	5,093	4,655	5,644	-9%	21%	2.4	2.2	2.7	15.3	16.7	13.8	13.7	15.0	17.4	2.7	2.4	2.1	0.33	0.40	0.9	1.1
SAWAD	Outperform	42.50	65.00		53%	44.9	58.36	4,476	4,961	5,566	11%	12%	3.3	3.6	4.1	13.0	11.8	10.5	21.1	23.2	25.7	2.0	1.8	1.7	1.80	2.00	4.2	4.7
THANI	Outperform	2.82	4.70		67%	32.0	15.97	1,753	1,874	2,057	7%	10%	0.3	0.3	0.4	9.1	8.5	7.8	2.2	2.3	2.5	1.3	1.2	1.1	0.18	0.20	6.5	7.1
TIDLOR	Outperform	19.20	26.00		35%	44.5	53.94	3,640	4,026	4,865	11%	21%	1.5	1.4	1.7	13.2	13.4	11.1	10.2	10.6	12.0	1.9	1.8	1.6	0.29	0.35	1.5	1.8
Petrochem & Chemicals																												
IVL	Neutral	25.00	38.00		52%	35.2	140.36	31,006	10,162	16,003	-67%	57%	5.5	1.8	2.9	4.5	13.8	8.8	35.8	35.4	36.3	0.7	0.7	0.7	0.40	0.70	1.6	2.8
PTTGC	Neutral	35.50	44.00		24%	54.8	160.06	(8,752)	(5,781)	7,738	nm.	nm.	-1.9	-1.3	1.7	NM	NM	20.7	66.3	62.7	60.4	0.5	0.6	0.6	1.00	1.25	2.8	3.5
Packaging																												
SCGP	Neutral	36.00	46.00		28%	26.4	154.55	5,801	5,658	6,680	-2%	18%	1.4	1.3	1.6	26.6	27.3	23.1	22.6	23.5	24.4	1.6	1.5	1.5	0.50	0.60	1.4	1.7
SFLEX	Neutral	3.26	2.60		-20%	50.6	2.67	55	119	168	116%	41%	0.1	0.1	0.2	48.5	24.7	17.5	1.2	1.2	1.3	2.7	2.8	2.6	0.06	0.08	1.8	2.6
Steel																												
MCS	Neutral	6.55	12.20		86%	91.6	3.12	98	486	930	397%	91%	0.2	1.0	1.9	32.0	6.4	3.4	9.1	9.8	11.0	0.7	0.7	0.6	0.80	1.30	12.2	19.8
TMT	Neutral	6.05	7.80		29%	22.4	5.27	242	459	570	89%	24%	0.3	0.5	0.7	21.7	11.5	9.2	3.7	3.8	3.8	1.6	1.6	1.6	0.50	0.60	8.3	9.9
Construction Materials																												
DCC	Neutral	1.58	2.16		37%	43.7	14.42	1,631	1,193	1,353	-27%	13%	0.2	0.1	0.1	8.8	12.1	10.7	0.7	0.7	0.8	2.4	2.2	2.0	0.06	0.11	3.7	7.2
DRT	Outperform	7.80	9.40		21%	38.1	6.67	626	656	672	5%	2%	0.7	0.8	0.8	10.7	10.2	9.9	2.8	3.1	3.3	2.8	2.5	2.3	0.52	-	6.7	-
SCC	Neutral	293.00	340.00		16%	66.2	351.60	21,382	30,445	26,773	42%	-12%	17.8	25.4	22.3	16.4	11.5	13.1	311.9	329.2	343.6	0.9	0.9	0.9	8.00	8.00	2.7	2.7
SCCC	Neutral	131.50	150.00		14%	27.9	39.19	1,857	2,261	2,639	22%	17%	6.2	7.6	8.9	21.1	17.3	14.8	111.5	112.1	112.0	1.2	1.2	1.2	7.00	9.00	5.3	6.8
TASCO	Neutral	18.50	22.25		20%	40.9	29.20	2,367	2,796	2,467	18%	-12%	1.5	1.8	1.6	12.3	10.4	11.8	10.3	10.8	11.3	1.8	1.7	1.6	1.25	1.10	6.8	5.9
TIPL	Neutral	1.35	1.78		32%	35.7	25.56	7,008	3,564	3,070	-49%	-14%	0.4	0.2	0.2	3.6	7.2	8.3	2.8	2.9	3.0	0.5	0.5	0.4	0.06	0.06	4.4	4.4
Construction Services																												
CK	Outperform	21.70	27.00		24%	66.2	36.76	1,105	1,451	2,163	31%	49%	0.7	0.9	1.3	33.3	25.3	17.0	14.2	14.6	15.5	1.5	1.5	1.4	0.40	0.50	1.8	2.3
ITD	Neutral	1.24	1.76		42%	21.2	6.55	(4,759)	241	405	nm.	68%	-0.9	0.0	0.1	NM	27.1	16.2	1.5	1.6	1.7	0.8	0.8	0.7	-	-	-	-
PYLON	Neutral	2.56	3.72		45%	41.4	0.38	120	133	200	11%	50%	0.2	0.2	0.3	16.0	14.4	9.6	1.4	1.4	1.6	1.8	1.8	1.6	0.16	0.13	6.3	5.2
SEAFCO	Neutral	2.84	3.72		31%	73.6	2.10	(129)	131	157	nm.	21%	-0.2	0.2	0.2	NM	16.1	13.3	1.9	2.0	2.1	1.5	1.4	1.3	0.09	0.11	3.1	3.7
STEC	Neutral	8.90	12.00		35%	65.7	13.57	857	737	953	-14%	29%	0.6	0.5	0.6	15.8	18.4	14.2	12.8	12.0	12.4	0.7	0.7	0.7	0.25	0.30	2.8	3.4
TTCL	Outperform	3.78	6.50		72%	77.6	2.33	667	408	416	-39%	2%	1.1	0.7	0.7	3.5	5.7	5.6	4.7	5.3	5.8	0.8	0.7	0.7	0.20	0.20	5.3	5.3
Property																												

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Company	Rec.	Price 29/10/23 (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						22A	23F	24F	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	23F	24F	23F	24F
	3 months																										
SENA	Underperform	2.36	3.60	52%	41.5	3.40	903	654	684	-28%	5%	0.6	0.4	0.5	3.8	5.2	5.1	5.5	5.7	6.0	0.4	0.4	0.4	0.17	0.18	7.2	7.5
SIRI	Outperform	1.56	2.32	49%	71.6	25.71	4,280	4,458	4,536	4%	2%	0.3	0.3	0.3	5.4	5.4	5.7	2.8	2.9	2.8	0.5	0.5	0.5	0.15	0.15	9.6	9.6
SPALI	Neutral	18.40	27.30	48%	63.8	35.94	8,173	6,065	6,664	-26%	10%	4.2	3.1	3.4	4.4	5.9	5.4	23.8	25.5	27.5	0.8	0.7	0.7	1.40	1.42	7.6	7.7
WHA	Outperform	5.25	5.95	13%	67.5	78.47	4,046	3,460	3,847	-14%	11%	0.3	0.2	0.3	19.4	22.7	20.4	2.1	2.3	2.4	2.4	2.3	2.2	0.16	0.17	3.1	3.2
Energy																											
BANPU	Underperform	7.45	9.20	23%	90.8	74.64	40,519	13,151	11,845	-68%	-10%	4.8	1.3	1.2	1.6	5.7	6.4	13.9	15.0	15.9	0.5	0.5	0.5	0.40	0.35	5.4	4.7
BBGI	Underperform	4.00	4.00	0%	24.1	5.78	20	(4)	210	-121%	nm.	0.0	0.0	0.1	283.3	NM	27.5	7.1	6.9	7.1	0.6	0.6	0.6	(0.00)	0.06	(0.0)	1.5
BCP	Neutral	39.75	40.00	1%	59.4	54.73	12,575	9,110	11,879	-28%	30%	9.1	6.6	8.6	4.4	6.0	4.6	45.5	53.3	83.9	0.9	0.7	0.5	2.00	2.00	5.0	5.0
BCPG	Neutral	8.90	10.40	17%	42.7	26.66	2,630	1,055	1,560	-60%	48%	0.9	0.3	0.5	9.8	25.4	17.2	10.1	9.7	9.8	0.9	0.9	0.9	0.16	0.23	1.8	2.6
BGRIM	Outperform	23.30	48.00	106%	31.6	60.74	(1,244)	2,085	2,788	nm.	34%	-0.5	0.8	1.1	NM	29.1	21.8	16.2	17.2	18.6	1.4	1.4	1.3	0.32	0.43	1.4	1.8
BPP	Neutral	14.10	18.00	28%	21.2	42.97	5,739	3,648	4,144	-36%	14%	1.9	1.2	1.4	7.5	11.8	10.4	17.3	18.1	19.0	0.8	0.8	0.7	0.60	0.68	4.2	4.8
CKP	Neutral	3.14	5.60	78%	25.5	25.53	2,436	1,831	1,862	-25%	2%	0.3	0.2	0.2	10.5	13.9	13.7	3.3	3.6	3.8	1.0	0.9	0.8	0.08	0.08	2.5	2.5
DEMCO	Neutral	2.62	3.09	18%	71.8	1.91	212	214	222	1%	4%	0.3	0.3	0.3	9.0	8.9	8.6	6.2	6.5	6.7	0.4	0.4	0.4	0.03	0.03	1.1	1.1
EA	Neutral	45.00	65.00	44%	39.9	162.45	7,604	8,140	6,548	7%	-20%	2.0	2.2	1.8	22.1	20.6	25.6	11.1	12.6	13.9	4.1	3.6	3.2	0.39	0.32	0.9	0.7
EASTW	Neutral	4.20	5.80	38%	41.1	6.99	705	862	710	22%	-18%	0.4	0.5	0.4	9.9	8.1	9.8	7.0	7.2	7.4	0.6	0.6	0.6	0.31	0.26	7.4	6.1
EGCO	Neutral	121.00	170.00	40%	50.0	63.70	2,683	10,447	13,762	289%	32%	5.1	19.7	26.0	23.9	6.1	4.7	228.9	241.7	248.0	0.5	0.5	0.5	6.50	6.50	5.4	5.4
GPSC	Neutral	39.50	72.00	82%	24.8	111.38	891	3,017	5,990	238%	99%	0.3	1.1	2.1	124.9	36.9	18.6	40.8	41.5	43.2	1.0	1.0	0.9	0.50	0.71	1.3	1.8
GULF	Outperform	43.00	63.00	47%	26.2	504.53	11,418	15,632	20,245	37%	30%	1.0	1.3	1.7	44.2	32.3	24.9	11.6	12.8	14.0	3.7	3.4	3.1	0.65	0.90	1.5	2.1
GUNKUL	Underperform	2.46	4.60	87%	44.5	21.85	3,011	1,201	1,301	-60%	8%	0.3	0.1	0.1	7.3	18.2	16.8	1.6	1.7	1.8	1.5	1.5	1.4	0.07	0.08	3.0	3.3
IRPC	Neutral	1.95	2.50	28%	51.9	39.85	(4,364)	(1,028)	2,548	nm.	-348%	-0.2	-0.1	0.1	NM	NM	15.6	3.9	3.8	4.0	0.5	0.5	0.5	0.07	0.10	3.6	5.1
OR	Neutral	18.40	26.00	41%	23.7	220.80	10,370	12,166	13,282	17%	9%	0.9	1.0	1.1	21.3	18.1	16.6	8.6	9.2	9.7	2.1	2.0	1.9	0.50	0.53	2.7	2.9
PTT	Neutral	33.50	38.00	13%	48.9	956.86	91,175	97,463	101,375	7%	4%	3.2	3.4	3.5	10.5	9.8	9.4	36.9	36.1	37.6	0.9	0.9	0.9	2.00	2.00	6.0	6.0
PTTEP	Neutral	169.00	178.00	5%	34.7	670.93	70,901	78,088	83,921	10%	-18%	17.9	19.7	16.1	9.5	8.6	10.5	117.7	131.0	131.7	1.4	1.3	1.3	8.00	6.50	4.7	3.8
RATCH	Neutral	32.25	51.00	58%	49.7	70.14	5,782	7,875	8,941	36%	14%	2.6	3.5	4.0	12.4	9.1	8.0	49.4	49.2	51.0	0.7	0.7	0.6	2.00	2.00	6.2	6.2
SPRC	Neutral	7.55	10.00	32%	39.4	32.74	7,674	1,924	3,878	-75%	102%	1.8	0.4	0.9	4.3	17.0	8.4	8.9	9.2	9.6	0.8	0.8	0.8	0.32	0.45	4.3	5.9
SSP	Underperform	5.75	8.00	39%	43.2	7.90	1,302	825	979	-37%	19%	1.0	0.6	0.6	5.5	9.6	9.9	6.6	7.3	9.2	0.9	0.8	0.6	0.18	0.17	3.1	3.0
TOP	Neutral	48.00	60.00	25%	52.0	107.22	32,668	18,511	11,912	-43%	-36%	16.0	9.1	5.8	3.0	5.3	8.2	69.9	73.6	75.1	0.7	0.7	0.6	3.20	3.00	6.7	6.3
TPIPP	Neutral	3.28	3.80	16%	28.5	27.55	2,813	3,632	3,614	29%	0%	0.3	0.4	0.4	9.8	7.6	7.6	3.8	4.0	4.2	0.9	0.8	0.8	0.24	0.22	7.3	6.8
TTW	Neutral	9.05	9.80	8%	36.1	36.11	2,967	2,557	2,328	-14%	-9%	0.7	0.6	0.6	12.2	14.1	15.5	3.7	3.7	3.7	2.4	2.4	2.4	0.60	0.47	6.6	5.2
UBE	Outperform	0.82	1.90	132%	48.9	3.21	329	370	419	13%	13%	0.1	0.1	0.1	9.7	8.7	7.7	1.5	1.6	1.6	0.5	0.5	0.5	0.04	0.05	5.2	5.9
Commerce																											
BJC	Neutral	27.75	35.00	26%	25.0	111.22	5,011	4,583	5,477	-9%	19%	1.3	1.1	1.4	22.2	24.3	20.3	31.0	31.5	32.4	0.9	0.9	0.9	0.74	0.89	2.7	3.2
COM7	Outperform	27.75	35.50	28%	47.4	66.60	3,038	3,420	3,839	13%	12%	1.3	1.4	1.6	21.9	19.5	17.3	3.0	3.7	4.5	9.2	7.5	6.2	0.85	0.96	3.1	3.5
CPALL	Outperform	55.00	77.00	40%	59.0	494.07	13,272	16,755	19,878	26%	19%	1.5	1.9	2.2	37.2	29.5	24.9	32.3	33.7	35.3	1.7	1.6	1.6	0.93	1.11	1.7	2.0
CPAXT	Outperform	28.25	37.00	31%	37.8	0.00	7,697	8,236	10,615	7%	29%	0.7	0.8	1.0	38.8	36.3	28.2	27.5	27.8	28.1	1.0	1.0	1.0	0.54	0.70	1.9	2.5
CRC	Neutral	38.50	48.00	25%	54.6	232.19	7,175	8,003	9,884	12%	24%	1.2	1.3	1.6	32.4	29.0	23.5	10.8	11.7	12.9	3.6	3.3	3.0	0.53	0.66	1.4	1.7
DOHOME	Outperform	10.90	12.90	18%	29.8	33.67	774	650	1,154	-16%	78%	0.3	0.2	0.4	40.9	51.8	29.2	4.0	4.0	4.4	2.7	2.7	2.5	0.01	0.02	0.1	0.2
HMPRO	Outperform	11.60	17.20	48%	40.9	152.55	6,217	6,431	7,082	3%	10%	0.5	0.5	0.5	24.5	23.7	21.5	1.8	2.0	2.1	6.3	5.9	5.6	0.39	0.43	3.4	3.7
ILM	Neutral	22.70	13.80	-39%	24.7	11.46	551	573	585	4%	2%	1.1	1.1	1.2	20.8	20.0	19.6	11.2	11.8	12.4	2.0	1.9	1.8	0.57	0.58	2.5	2.6
RS	Neutral	13.60	16.60	22%	60.6	14.55	137	418	598	205%	43%	0.1	0.4	0.6	96.4	31.7	22.1	2.1	2.5	2.7	6.6	5.3	5.0	0.30	0.43	2.2	3.2
TAN	-	15.80	22.50	42%	87.0	4.74	125	183	275	46%	51%	2.1	0.6	0.9	7.6	26.0	17.2	5.4	5.4	6.1	2.9	2.9	2.6	0.24	0.37	1.5	2.3
Health Care Services																											
BH	Outperform	256.00	304.16	19%	65.1	203.49	24,938	7,048	7,651	43%	9%	6.2	8.9	9.6	41.2	28.9	26.6	25.2	29.6	34.3	10.2	8.6	7.5	4.50	5.00	1.8	2.0
Media & Publishing																											
MAJOR	Neutral	14.60	19.20	32%	51.9	13.06	252	842	752	234%	-11%	0.3	0.9	0.8	51.8	15.5	17.4	8.1	8.3	8.4	1.8	1.8	1.7	0.75	0.70	5.1	4.8
PLANB	Outperform	8.25	9.33	13%	56.2	35.39	703	879	1,026	25%	17%	0.2	0.2	0.2	50.2	40.7	35.6	1.9	1.9	2.0	4.5	4.3	4.1	0.12	0.14	1.5	1.7
Tourism & Leisure																											
CENEL	Neutral	45.00	54.00	20%	76.3	33.53	398	1,503	2,052	278%	36%	0.3	1.1	1.5	152.6	40.4	29.6	13.7	14.8	15.9	3.3	3.0	2.8	0.45	0.61	1.0	1.4
ERW	Outperform	5.15	6.7																								