

Company	Rec. L/T 3 months	Earnings Guide by ASPS Research																									
		Price 25/01/24 (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 (%)	
							23F	24F	25F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F	24F	25F	24F	25F
Foods & Beverages																											
BTG	Neutral	21.60	32.00	48%	32.3	41.79	4,776	4,423	4,689	-7%	6%	2.5	2.3	2.4	8.8	9.4	8.9	16.5	18.1	19.8	1.3	1.2	1.1	0.69	0.73	3.2	3.4
CBG	Outperform	74.50	83.00	11%	28.6	74.50	1,772	2,446	2,840	38%	16%	1.8	2.4	2.8	42.0	30.5	26.2	11.2	11.8	12.1	6.7	6.3	6.1	1.59	1.85	2.1	2.5
CPF	Neutral	18.00	22.00	22%	46.3	151.44	10,202	10,819	12,258	6%	13%	1.2	1.3	1.5	14.6	13.7	12.1	34.8	35.6	36.6	0.5	0.5	0.5	0.55	0.60	3.1	3.3
ITC	Outperform	18.80	23.00	22%	0.0	56.40	2,290	2,878	3,116	26%	8%	0.8	1.0	1.0	24.6	19.6	18.1	8.6	8.9	9.2	2.2	2.1	2.0	0.65	0.70	3.5	3.7
KSL	Outperform	2.66	4.70	77%	28.2	11.73	1,539	1,605	1,637	4%	2%	0.3	0.4	0.4	7.6	7.3	7.2	5.1	5.4	5.7	0.5	0.5	0.5	0.08	0.08	3.0	3.0
M	Outperform	36.25	61.00	68%	36.2	33.38	1,692	1,947	2,373	15%	22%	1.8	2.1	2.6	19.7	17.1	14.1	14.9	15.0	15.4	2.4	2.4	2.3	1.90	2.40	5.2	6.6
MINT	Outperform	29.50	35.00	19%	63.0	165.08	6,822	7,500	8,420	10%	12%	0.9	1.0	1.2	32.7	28.8	24.8	14.7	15.6	16.4	2.0	1.9	1.8	0.40	0.40	1.4	1.4
NSL	Outperform	18.70	28.00	50%	27.5	5.61	365	447	512	23%	14%	1.2	1.5	1.7	15.4	12.5	11.0	5.4	6.1	7.0	3.5	3.1	2.7	0.85	0.95	4.5	5.1
SAPPE	Outperform	87.75	65.00	-26%	26.5	27.05	829	956	1,163	15%	22%	2.7	3.1	3.8	32.6	28.3	23.3	12.0	13.1	14.7	7.3	6.7	6.0	2.17	2.64	2.5	3.0
SNNP	Outperform	19.10	26.00	36%	33.7	18.34	670	825	994	23%	21%	0.7	0.9	1.0	27.4	22.2	18.4	3.7	3.9	4.3	5.2	4.8	4.4	0.64	0.78	3.4	4.1
TFG	Outperform	3.60	6.00	67%	18.4	20.92	2,820	2,659	3,032	-6%	14%	0.5	0.5	0.5	7.2	7.7	6.7	3.1	3.3	3.6	1.2	1.1	1.0	0.20	0.25	5.5	7.0
TKN	Neutral	11.10	6.00	-46%	34.0	15.32	402	487	537	21%	10%	0.3	0.4	0.4	38.1	31.5	28.5	1.5	1.6	1.7	7.2	6.9	6.7	0.32	0.35	2.9	3.2
TU	Underperfor	15.30	18.70	22%	69.9	71.22	4,854	5,804	6,265	20%	8%	1.0	1.2	1.3	14.7	12.3	11.4	17.7	18.2	18.7	0.9	0.8	0.8	0.75	0.80	4.9	5.2
Banking																											
BBL	Outperform	143.50	175.00	22%	98.6	273.92	41,636	43,078	44,427	3%	3%	21.8	22.6	23.3	6.6	6.4	6.2	277.1	293.7	310.5	0.5	0.5	0.5	6.50	6.50	4.5	4.5
KBANK	Outperform	123.00	148.00	20%	79.7	291.43	42,405	43,300	44,270	2%	2%	17.6	18.0	18.5	7.0	6.8	6.7	218.1	231.5	245.8	0.6	0.5	0.5	4.50	4.50	3.7	3.7
KKP	Underperfor	48.25	49.00	2%	92.6	40.86	5,443	5,335	6,000	-2%	12%	6.4	6.3	7.1	7.5	7.7	6.8	72.0	76.3	81.4	0.7	0.6	0.6	2.50	2.75	5.2	5.7
KTB	Neutral	16.30	19.00	17%	44.9	227.81	36,616	38,600	39,130	5%	1%	2.6	2.8	2.8	6.2	5.9	5.8	28.8	30.8	32.8	0.6	0.5	0.5	0.83	0.84	5.1	5.2
SCB	Neutral	106.00	111.00	5%	76.4	356.91	43,521	44,180	45,110	2%	2%	12.9	13.1	13.4	8.2	8.1	7.9	142.0	148.6	155.4	0.7	0.7	0.7	6.75	6.95	6.4	6.6
TISCO	Outperform	97.50	106.00	9%	73.8	78.06	7,303	7,303	7,530	0%	3%	9.1	9.1	9.4	10.7	10.7	10.4	53.0	54.1	55.3	1.8	1.8	1.8	8.00	8.25	8.2	8.5
TTB	Outperform	1.80	1.98	10%	29.8	174.79	18,462	19,675	20,515	7%	4%	0.2	0.2	0.2	9.5	8.9	8.5	2.4	2.5	2.6	0.8	0.7	0.7	0.10	0.11	5.6	5.9
Finance																											
AEONTS	Outperform	152.00	220.00	45%	30.9	38.00	4,326	4,715	5,136	9%	9%	17.3	18.9	20.5	8.8	8.1	7.4	102.6	114.9	128.7	1.5	1.3	1.2	6.50	6.75	4.3	4.4
JMT	Outperform	22.00	45.00	105%	45.8	32.11	1,961	2,326	2,654	19%	14%	2.7	3.2	3.6	8.2	6.9	6.0	37.2	37.5	37.8	0.6	0.6	0.6	1.43	1.64	6.5	7.4
MTC	Neutral	41.75	42.00	1%	32.1	88.51	4,655	5,644	6,700	21%	19%	2.2	2.7	3.2	19.0	15.7	13.2	15.0	17.4	20.1	2.8	2.4	2.1	0.40	0.47	1.0	1.1
SAWAD	Neutral	38.00	48.00	26%	44.8	52.18	5,121	5,430	6,012	6%	11%	3.7	4.0	4.4	10.2	9.6	8.7	22.9	25.2	27.9	1.7	1.5	1.4	1.80	1.80	4.7	4.7
THANI	Outperform	2.56	4.70	84%	32.0	14.50	1,874	2,057	2,221	10%	8%	0.3	0.4	0.4	7.7	7.0	6.5	2.3	2.5	2.7	1.1	1.0	0.9	0.20	0.22	7.8	8.4
TIDLOR	Outperform	21.70	22.00	1%	44.5	60.97	4,026	4,865	5,695	21%	17%	1.4	1.7	2.0	15.1	12.5	10.7	10.6	12.0	13.6	2.0	1.8	1.6	0.35	0.41	1.6	1.9
Petrochem & Chemicals																											
IVL	Neutral	24.30	34.00	40%	35.2	136.43	1,661	11,891	16,306	616%	37%	0.3	2.1	2.9	82.2	11.5	8.4	33.9	34.3	33.0	0.7	0.7	0.7	0.90	1.00	3.7	4.1
PTTGC	Underperfor	34.50	36.00	4%	54.8	155.56	59	2,170	6,730	nm.	210%	0.0	0.5	1.5	2,658.5	71.7	23.1	62.7	62.2	61.9	0.6	0.6	0.6	1.00	2.00	2.9	5.8
Packaging																											
SCGP	Neutral	31.75	45.00	42%	26.4	136.30	5,248	6,381	8,151	22%	28%	1.2	1.5	1.9	26.0	21.4	16.7	18.0	18.9	20.0	1.8	1.7	1.6	0.60	0.75	1.9	2.4
SFLEX	Neutral	3.50	2.60	-26%	50.6	2.87	119	168	170	41%	1%	0.1	0.2	0.2	26.5	18.8	18.5	1.2	1.3	1.4	3.0	2.8	2.6	0.08	0.08	2.4	2.4
Steel																											
MCS	Neutral	6.25	8.30	33%	91.6	2.98	222	433	569	95%	32%	0.5	0.9	1.2	13.4	6.9	5.2	8.6	9.2	9.9	0.7	0.7	0.6	0.30	0.40	4.8	6.4
TMT	Neutral	5.65	7.80	38%	22.4	4.92	459	570	693	24%	22%	0.5	0.7	0.8	10.7	8.6	7.1	3.8	3.8	4.0	1.5	1.5	1.4	0.60	0.60	10.6	10.6
Construction Materials																											
DCC	Neutral	1.59	2.14	34%	43.7	14.51	1,210	1,339	1,489	11%	11%	0.1	0.1	0.2	12.0	10.8	9.7	0.7	0.8	0.9	2.2	2.0	1.8	0.11	-	7.1	-
DRT	Outperform	8.15	9.40	15%	38.1	6.97	633	654	675	3%	3%	0.7	0.8	0.8	11.0	10.7	10.3	3.0	3.3	3.5	2.7	2.5	2.3	-	-	-	-
SCC	Neutral	267.00	330.00	24%	66.2	320.40	25,915	24,930	33,024	-4%	32%	21.6	20.8	27.5	12.4	12.9	9.7	303.3	316.1	332.6	0.9	0.8	0.8	8.00	11.00	3.0	4.1
SCCC	Outperform	134.50	160.00	19%	27.9	40.08	2,582	2,805	3,127	9%	11%	8.7	9.4	10.5	15.5	14.3	12.8	112.2	113.6	116.1	1.2	1.2	1.2	8.00	8.00	5.9	5.9
TASCO	Neutral	16.20	22.30	38%	40.9	25.57	2,311	2,467	2,572	7%	4%	1.5	1.6	1.6	11.1	10.4	9.9	10.5	10.8	11.4	1.5	1.5	1.4	1.20	1.10	7.4	6.8
TIPL	Neutral	1.41	1.90	35%	34.2	26.70	3,818	3,266	2,874	-14%	-12%	0.2	0.2	0.2	7.0	8.2	9.3	2.9	3.1	3.1	0.5	0.5	0.4	0.06	0.06	4.3	4.3
Construction Services																											
CK	Outperform	21.80	29.00	33%	66.2	36.93	1,451	2,163	2,208	49%	2%	0.9	1.3	1.3	25.4	17.1	16.7	14.6	15.5	16.3	1.5	1.4	1.3	0.50	0.55	2.3	2.5
ITD	Neutral	0.78	1.89	142%	21.0	2.34	241	404	542	nm.	34%	0.0	0.1	0.1	17.1	10.2	7.6	1.6	1.7	1.8	0.5	0.5	0.4	-	-	-	-
PYLON	Neutral	2.54	3.72	46%	40.9	0.38	133	200	226	50																	
SEAFCO	Neutral	2.58	3.72	44%	73.6	1.91	131	157	176	nm.	13%	0.2	0.2	0.2	14.6	12.1	10.8	2.0	2.1	2.2	1.3	1.2	1.1	0.11	0.12	4.1	4.6
STEC	Neutral	8.80	12.20	39%	65.7	13.42	610	737	951	21%	29%	0.4	0.5	0.6	22.0	18.2	14.1	12.0	12.2	12.5	0.7	0.7	0.7	0.30	0.35	3.4	4.0
TTCL	Outperform	3.46	7.00	102%	77.6	2.13	437	418	432	-4%	3%	0.7	0.7	0.7	4.9	5.1	4.9	5.3	5.8	6.3	0.6	0.6	0.5	0.20	0.20	5.8	5.8
Property																											
AMATA	Outperform	22.70	29.50	30%	72.1	26.11	1,837	2,292	2,908	25%	27%	1.6	2.0	2.5	14.2	11.4	9.0	18.3	19.8	21.7	1.2	1.1	1.0	0.48	0.61	2.1	2.7
ANAN	Underperform	0.86	0.70	-19%	52.4	3.58	(933)	(339)	155	nm.	nm.	-0.2	-0.1	0.0	NM	NM											

