

Company		Earnings Guide by ASPS Research																										
		Rec. L/T 3 months	Price 3/07/25 (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 (%)	
								24	25F	26F	25F	26F	24	25F	26F	24	25F	26F	24	25F	26F	24	25F	26F	25F	26F	25F	26F
Agribusiness																												
GFPT	Outperform	8.95	11.80	32%	66.9	11.22	1,974	1,849	1,905	-6%	3%	1.6	1.5	1.5	5.7	6.1	5.9	15.5	16.8	18.1	0.6	0.5	0.5	0.20	0.21	2.2	2.4	
Food & Beverage																												
CBG	Neutral	52.25	64.50	23%	28.6	52.25	2,843	2,991	3,262	5%	9%	2.8	3.0	3.3	18.4	17.5	16.0	13.1	14.9	16.7	4.0	3.5	3.1	1.50	1.80	2.9	3.4	
CPF	Outperform	21.60	30.00	39%	47.4	181.59	19,558	17,331	18,222	-11%	5%	2.3	2.1	2.2	9.3	10.5	10.0	32.7	34.0	35.3	0.7	0.6	0.6	0.95	1.00	4.4	4.6	
ICHI	Neutral	10.60	12.00	13%	53.2	13.78	1,306	1,269	1,276	-3%	1%	1.0	1.0	1.0	10.5	10.9	10.8	4.4	4.3	4.1	2.4	2.5	2.6	1.10	1.10	10.4	10.4	
ITC	Neutral	13.20	11.80	-11%	20.0	39.60	3,597	2,360	2,667	-34%	13%	1.2	0.8	0.9	11.0	16.8	14.8	8.0	8.2	8.4	1.6	1.6	1.6	0.63	0.71	4.8	5.4	
COCOCO	Outperform	7.35	7.60	3%	27.4	7.56	686	586	807	-15%	38%	0.5	0.4	0.5	15.7	18.4	13.4	2.5	2.6	2.9	2.9	2.8	2.5	0.20	0.30	2.7	4.1	
OSP	Neutral	15.80	18.30	16%	51.8	47.46	1,638	3,005	3,120	83%	4%	0.5	1.0	1.0	29.0	15.8	15.2	5.3	5.6	5.5	3.0	2.8	2.9	1.00	1.04	6.3	6.6	
SAPPE	Underperform	34.00	38.00	12%	25.5	10.48	1,253	1,081	1,144	-14%	6%	4.1	3.5	3.7	8.4	9.7	9.2	14.6	15.8	17.2	2.3	2.2	2.0	2.25	2.30	6.6	6.8	
SNNP	Neutral	9.55	16.50	73%	28.8	9.17	644	722	810	12%	12%	0.7	0.8	0.8	14.2	12.7	11.3	3.7	4.0	4.2	2.6	2.4	2.2	0.56	0.63	5.9	6.6	
TU	Neutral	10.40	10.50	1%	61.1	46.33	4,985	3,896	4,184	-22%	7%	1.1	0.9	0.9	9.3	11.9	11.1	10.9	11.3	11.6	1.0	0.9	0.9	0.52	0.56	5.0	5.4	
Personal Products																												
TMAN	Outperform	11.70	22.00	88%	25.0	4.68	451	487	549	8%	13%	1.1	1.2	1.4	10.4	9.6	8.5	4.4	5.4	6.3	2.6	2.1	1.9	0.50	0.55	4.3	4.7	
Banking																												
BBL	Outperform	143.50	170.00	18%	98.5	273.92	45,211	45,300	45,505	0%	0%	23.7	23.7	23.8	6.1	6.0	6.0	290.8	306.0	321.3	0.5	0.5	0.4	8.50	8.50	5.9	5.9	
KBANK	Neutral	155.50	165.00	6%	81.5	368.43	48,598	49,630	49,670	2%	0%	20.2	20.7	21.0	7.7	7.5	7.4	233.5	242.1	252.9	0.7	0.6	0.6	10.50	11.20	6.8	7.2	
KKP	Neutral	47.75	51.00	7%	87.0	40.43	5,031	4,500	5,140	-11%	14%	5.9	5.3	6.1	8.0	9.0	7.9	74.3	76.2	78.9	0.6	0.6	0.6	4.00	4.25	8.4	8.9	
KTB	Outperform	21.80	25.25	16%	44.9	304.68	43,856	44,870	45,510	2%	1%	3.1	3.2	3.3	6.9	6.8	6.7	31.5	33.2	34.9	0.7	0.7	0.6	1.57	1.60	7.2	7.3	
SCB	Neutral	120.00	125.00	4%	76.4	404.05	43,943	43,760	44,830	0%	2%	13.1	13.0	13.3	9.2	9.2	9.0	145.1	147.4	150.5	0.8	0.8	0.8	10.40	10.65	8.7	8.9	
TISCO	Neutral	98.50	100.00	2%	89.6	78.86	6,901	6,500	6,640	-6%	2%	8.6	8.1	8.3	11.4	12.1	11.9	53.8	54.8	55.2	1.8	1.8	1.8	7.75	7.75	7.9	7.9	
TTB	Neutral	1.93	2.04	6%	30.1	188.31	21,031	19,685	19,849	-6%	1%	0.2	0.2	0.2	8.9	9.5	9.5	2.4	2.5	2.6	0.8	0.8	0.7	0.13	0.13	6.7	6.7	
Finance																												
MTC	Outperform	36.25	54.00	49%	32.1	76.85	5,867	6,755	8,024	15%	19%	2.8	3.2	3.8	13.1	11.4	9.6	17.4	20.4	23.9	2.1	1.8	1.5	0.29	0.34	0.8	0.9	
SAWAD	Neutral	17.50	24.00	37%	44.8	29.08	5,052	4,580	5,020	-9%	10%	3.4	2.8	3.0	5.1	6.2	5.8	24.0	24.7	26.9	0.7	0.7	0.6	0.85	0.91	4.8	5.2	
TIDLOR	Outperform	15.60	19.40	24%	83.4	9.67	4,230	4,820	5,520	14%	15%	1.5	1.7	1.9	10.6	9.4	8.2	10.6	11.8	13.2	1.5	1.3	1.2	0.50	0.57	3.2	3.6	
Petrochem & Chemicals																												
IVL	Neutral	20.60	30.00	46%	35.2	115.66	(19,262)	10,069	11,600	nm.	15%	-3.4	1.8	2.1	NM	11.5	10.0	24.7	27.1	33.4	0.8	0.8	0.6	0.90	1.00	4.4	4.9	
PTTGC	Underperform	21.00	25.00	19%	54.8	94.69	(29,811)	(5,495)	2,060	nm.	-137%	-6.6	-1.2	0.5	NM	NM	46.0	59.6	52.8	50.6	0.4	0.4	0.4	0.75	1.00	3.6	4.8	
Packaging																												
SCGP	Neutral	18.00	25.00	39%	26.4	77.27	3,828	3,873	5,536	1%	43%	0.9	0.9	1.3	20.2	20.0	14.0	18.5	19.0	19.7	1.0	0.9	0.9	0.40	0.60	2.2	3.3	
Construction Materials																												
DCC	Neutral	1.41	1.92	36%	39.5	12.87	1,104	1,172	1,245	6%	6%	0.1	0.1	0.1	11.7	11.0	10.3	0.8	0.8	0.9	1.8	1.7	1.6	0.09	0.10	6.4	7.3	
SCC	Outperform	172.00	210.00	22%	60.8	206.40	6,342	10,124	16,931	60%	67%	5.3	8.4	14.1	32.5	20.4	12.2	294.1	297.5	304.6	0.6	0.6	0.6	5.00	7.00	2.9	4.1	
SCCC	Outperform	145.50	200.00	37%	18.8	43.36	5,388	3,921	4,173	-27%	6%	18.1	13.2	14.0	8.0	11.1	10.4	116.4	120.6	124.6	1.2	1.2	1.2	9.00	10.00	6.2	6.9	
TASCO	Outperform	14.10	21.00	49%	42.2	22.25	1,417	1,597	1,692	13%	6%	0.9	1.0	1.1	15.7	13.9	13.2	10.1	10.5	10.8	1.4	1.3	1.3	0.75	0.75	5.3	5.3	
Construction Services																												
CK	Outperform	11.60	24.00	107%	68.1	19.65	1,446	1,755	1,815	21%	3%	0.9	1.0	1.1	13.6	11.2	10.8	15.3	15.9	16.5	0.8	0.7	0.7	0.40	0.50	3.4	4.3	
STECON	Outperform	6.20	8.80	42%	39.3	4.50	(2,357)	766	860	nm.	12%	-1.5	0.5	0.6	NM	12.3	11.0	11.5	11.7	12.1	0.5	0.5	0.5	0.15	0.25	2.4	4.0	
Property																												
AMATA	Outperform	15.10	35.00	132%	72.1	17.37	2,483	2,390	3,362	-4%	41%	2.2	2.1	2.9	7.0	7.3	5.2	19.8	21.0	22.8	0.8	0.7	0.7	0.83	1.17	5.5	7.7	
AP	Underperform	6.65	11.80	77%	70.6	20.92	5,020	4,639	4,913	-8%	6%	1.6	1.5	1.6	4.2	4.5	4.3	13.9	14.8	15.8	0.5	0.4	0.4	0.55	0.58	8.3	8.7	
CPN	Outperform	49.50	80.00	62%	68.7	222.16	16,729	17,299	18,382	3%	6%	3.7	3.9	4.1	13.3	12.8	12.1	22.4	24.2	26.1	2.2	2.0	1.9	2.14	2.27	4.3	4.6	
LH	Underperform	3.64	5.00	37%	69.8	43.50	5,491	3,803	4,386	-31%	15%	0.5	0.3	0.4	7.9	11.4	9.9	4.3	4.4	4.5	0.8	0.8	0.8	0.22	0.26	6.1	7.1	
ORI	Underperform	1.74	2.60	49%	34.3	4.27	1,052	796	885	-24%	11%	0.4	0.3	0.4	4.1	5.4	4.8	7.9	8.1	8.3	0.2	0.2	0.2	0.13	0.14	7.5	8.3	
SC	Neutral	1.60	2.20	38%	40.0	6.84	1,706	1,311	1,650	-23%	26%	0.4	0.3	0.4	4.0	5.1	4.1	5.6	5.8	6.0	0.3	0.3	0.3	0.12	0.16	7.8	9.8	
SIRI	Underperform	1.31	1.90	45%	76.3	22.79	5,253	4,160	4,370	-21%	5%	0.3	0.2	0.2	4.3	5.5	5.3	2.8	2.9	3.0	0.5	0.5	0.4	0.12	0.12	9.1	9.5	
SPALI	Underperform	15.10	18.80	24%	63.0	29.49	6,190	4,589	5,048	-26%	10%	3.2	2.3	2.6	4.8	6.4	5.8	27.2	28.3	29.8	0.6	0.5	0.5	1.08	1.19	7.2	7.9	
WHA	Neutral	3.32	4.80	45%	67.5	49.62	5,686	4,593	4,892	-19%	6%	0.4	0.3	0.3	8.7	10.8	10.1	2.3	2.5	2.7	1.4	1.3	1.2	0.18	0.20	5.6	6.0	
Energy																												
BANPU	Underperform	4.24	6.00	42%	87.6	42.48	(682)	3,810	4,930	nm.	29%	-0.1	0.4	0.5	NM	11.1	8.6	11.3	15.9	17.1	0.4	0.3	0.2	0.35	0.45	8.3	10.6	
BBGi	Neutral	2.82	4.00	42%	24.7	4.08	215	460	598	114%	30%	0.1	0.3	0.4	19.0	8.9	6.8	6.5	6.8	7.0	0.4	0.4	0.4	0.19	0.25	6.8	8.8	
BCP	Neutral	31.00	46.00																									

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Company	Rec.	Price 3/07/25 (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						24	25F	26F	25F	26F	24	25F	26F	24	25F	26F	24	25F	26F	24	25F	26F	25F	26F	25F	26F	25F	26F
	3 months																												
GUNKUL	Outperform	1.56	2.50	60%	40.3	13.86	1,661	1,633	1,761	-2%	8%	0.2	0.2	0.2	8.3	8.5	7.9	1.6	1.7	1.8	1.0	0.9	0.9	0.08	0.08	5.3	5.1		
IRPC	Underperform	0.79	1.50	90%	51.9	16.14	(5,193)	(1,582)	3,268	nm.	-307%	-0.3	-0.1	0.2	NM	NM	4.9	3.4	3.5	3.4	0.2	0.2	0.2	0.03	0.05	3.8	6.3		
OR	Neutral	11.30	15.00	33%	23.7	135.60	7,650	9,943	10,705	30%	8%	0.6	0.8	0.9	17.7	13.6	12.7	9.1	9.5	10.0	1.2	1.2	1.1	0.41	0.45	3.7	3.9		
PTG	Outperform	5.90	8.50	44%	58.3	9.85	1,022	1,165	1,359	14%	17%	0.6	0.7	0.8	9.6	8.5	7.3	5.6	6.0	6.5	1.1	1.0	0.9	0.38	0.43	6.5	7.3		
PTT	Outperform	30.50	35.00	15%	48.9	871.17	90,072	76,021	89,506	-16%	18%	3.2	2.7	3.1	9.7	11.5	9.7	40.2	38.0	39.0	0.8	0.8	0.8	2.10	2.10	6.9	6.9		
PTTEP	Outperform	111.00	138.00	24%	34.7	440.67	78,824	58,496	64,601	-26%	10%	19.9	14.7	16.3	5.6	7.5	6.8	135.0	137.8	146.6	0.8	0.8	0.8	7.00	7.50	6.3	6.8		
RATCH	Neutral	25.25	36.00	43%	45.8	54.92	6,127	6,701	7,117	9%	6%	2.8	3.0	3.2	9.1	8.4	7.9	48.9	50.4	51.7	0.5	0.5	0.5	1.80	1.90	7.1	7.5		
SPRC	Neutral	5.15	6.50	26%	39.4	22.33	2,235	2,002	1,725	-10%	-14%	0.5	0.5	0.4	10.0	11.2	12.9	9.0	9.2	9.3	0.6	0.6	0.6	0.28	0.24	5.4	4.6		
SSP	Underperform	4.22	6.00	42%	49.1	5.42	754	774	917	3%	18%	0.6	0.5	0.6	7.2	8.4	7.1	6.3	6.8	7.3	0.7	0.6	0.6	0.15	0.18	3.6	4.2		
TOP	Neutral	28.25	41.00	45%	52.0	63.11	9,959	8,154	10,745	-18%	32%	4.9	4.0	5.3	5.8	7.1	5.4	73.2	77.1	79.0	0.4	0.4	0.4	1.90	1.90	6.7	6.7		
TIIPP	Underperform	2.18	3.00	38%	29.1	18.31	3,302	2,169	1,960	-34%	-10%	0.4	0.3	0.2	5.5	8.4	9.3	4.1	4.3	4.4	0.5	0.5	0.5	0.14	0.13	6.5	5.9		
TTW	Neutral	8.65	10.00	16%	36.1	34.51	2,791	2,886	2,923	3%	1%	0.7	0.7	0.7	12.4	12.0	11.8	3.9	4.1	4.2	2.2	2.1	2.1	0.60	0.60	6.9	6.9		
Commerce																													
ADVICE	Outperform	5.35	8.05	50%	28.0	3.32	232	304	411	31%	35%	0.4	0.5	0.7	14.3	10.9	8.1	1.5	2.0	2.4	3.5	2.7	2.2	0.24	0.33	4.6	6.2		
BJC	Outperform	19.20	28.50	48%	25.0	76.95	4,001	5,023	5,187	26%	3%	1.0	1.3	1.3	19.2	15.3	14.8	31.5	32.3	33.0	0.6	0.6	0.6	0.81	0.84	4.2	4.4		
COM7	Outperform	19.10	28.00	47%	48.6	45.84	3,307	3,796	4,177	15%	10%	1.4	1.6	1.7	13.9	12.1	11.0	3.7	4.4	5.2	5.2	4.3	3.7	0.95	1.04	5.0	5.5		
CPALL	Outperform	45.00	79.00	76%	63.9	404.24	25,346	27,156	29,477	7%	9%	2.8	3.0	3.3	15.9	14.9	13.7	35.6	37.7	40.1	1.3	1.2	1.1	1.45	1.58	3.2	3.5		
CPAXT	Neutral	19.20	29.50	54%	15.3	200.21	10,569	11,362	12,508	8%	10%	1.0	1.1	1.2	18.9	17.6	16.0	28.6	29.0	29.5	0.7	0.7	0.7	0.76	0.84	4.0	4.4		
CRC	Underperform	18.40	26.30	43%	57.8	110.97	8,136	8,616	9,716	6%	13%	1.3	1.4	1.6	13.6	12.9	11.4	12.0	12.9	14.1	1.5	1.4	1.3	0.57	0.64	3.1	3.5		
DOHOME	Underperform	3.26	4.60	41%	29.8	11.03	674	777	869	15%	12%	0.2	0.2	0.3	15.6	14.2	12.7	4.0	4.1	4.3	0.8	0.8	0.8	0.01	0.01	0.2	0.2		
HMPRO	Neutral	6.60	9.10	38%	41.3	86.80	6,504	6,648	6,826	2%	3%	0.5	0.5	0.5	13.3	13.1	12.7	2.0	2.1	2.2	3.2	3.2	3.0	0.40	0.42	6.1	6.3		
Health Care Services																													
BCH	Outperform	13.30	19.00	43%	43.8	33.17	1,282	1,552	1,705	21%	10%	0.5	0.6	0.7	25.9	21.4	19.5	5.6	5.9	6.2	2.4	2.3	2.1	0.40	0.40	3.0	3.0		
BDMS	Neutral	20.30	30.00	48%	83.6	322.61	15,987	16,648	17,744	4%	7%	1.0	1.0	1.1	20.2	19.4	18.2	6.5	6.9	7.2	3.1	3.0	2.8	0.85	0.90	4.2	4.4		
BH	Neutral	141.50	230.00	63%	65.3	112.49	7,775	7,817	8,044	1%	3%	9.8	9.8	10.1	14.5	14.4	14.0	34.9	39.8	44.0	4.1	3.6	3.2	6.00	6.00	4.2	4.2		
KLINIQ	Outperform	22.50	30.00	33%	35.4	4.95	322	368	421	14%	14%	1.5	1.7	1.9	15.4	13.4	11.8	7.8	8.1	8.4	2.9	2.8	2.7	1.59	1.82	7.1	8.1		
MASTER	Neutral	13.00	28.00	115%	31.9	3.92	522	465	563	-11%	21%	1.7	1.5	1.9	7.5	8.4	7.0	11.6	12.4	13.4	1.1	1.1	1.0	0.80	1.00	6.2	7.7		
PR9	Outperform	24.30	31.00	28%	58.7	19.11	713	867	987	22%	14%	0.9	1.1	1.3	26.8	22.0	19.4	6.9	7.6	8.5	3.5	3.2	2.9	0.40	0.42	1.6	1.7		
Media & Publishing																													
MAJOR	Neutral	8.80	18.50	110%	36.3	6.67	744	677	779	-9%	15%	0.9	0.9	1.0	9.8	9.9	8.6	6.3	7.2	7.5	1.4	1.2	1.2	0.60	0.70	6.8	8.0		
PLANB	Outperform	5.10	10.60	108%	51.5	22.00	1,050	1,137	1,268	8%	12%	0.2	0.3	0.3	20.8	19.4	17.4	2.3	2.4	2.6	2.3	2.1	2.0	0.13	0.15	2.6	2.9		
Tourism & Leisure																													
CENTEL	Outperform	27.00	30.00	11%	72.0	36.45	1,753	1,650	1,950	-6%	18%	1.3	1.2	1.4	20.8	22.1	18.7	15.3	16.0	16.8	1.8	1.7	1.6	0.61	0.72	2.3	2.7		
ERW	Outperform	2.20	3.00	36%	63.2	10.75	1,281	750	859	-41%	14%	0.3	0.2	0.2	8.1	14.3	12.5	1.8	1.8	1.9	1.2	1.2	1.1	0.07	0.08	3.3	3.8		
MINT	Outperform	24.30	37.00	52%	60.1	137.78	7,750	9,350	10,345	21%	11%	1.1	1.3	1.5	22.9	18.1	16.0	15.5	16.2	17.1	1.6	1.5	1.4	0.67	0.76	2.8	3.1		
Transportation																													
AOT	Neutral	31.25	38.00	22%	30.0	446.43	19,182	19,610	21,430	2%	9%	1.3	1.4	1.5	23.3	22.8	20.8	8.7	9.3	10.0	3.6	3.4	3.1	0.82	0.90	2.6	2.9		
BEM	Outperform	4.80	10.60	121%	50.0	73.37	3,768	4,023	4,231	7%	5%	0.2	0.3	0.3	19.5	18.2	17.3	2.4	2.5	2.6	2.0	1.9	1.9	0.18	0.18	3.8	3.8		
III	Outperform	5.00	6.90	38%	54.9	4.04	441	538	634	22%	18%	0.5	0.7	0.8	9.1	7.5	6.4	4.9	5.3	5.9	1.0	0.9	0.9	0.40	0.47	8.0	9.4		
RCL	Underperform	26.75	22.00	-18%	47.5	22.17	9,171	2,662	1,745	-71%	-34%	11.1	3.2	2.1	2.4	8.3	12.7	61.5	63.5	64.7	0.4	0.4	0.4	0.40	0.40	1.5	1.5		
SJWD	Outperform	8.20	9.60	17%	26.3	14.85	1,119	926	1,097	-17%	18%	0.6	0.5	0.6	13.3	16.0	13.5	12.6	12.9	13.2	0.6	0.6	0.6	0.27	0.32	3.3	3.9		
Electronic Components																													
DELTA	Underperform	110.00	87.00	-21%	23.1	1,372.12	18,939	20,868	24,744	10%	19%	1.5	1.7	2.0	72.5	65.8	55.5	6.4	7.6	9.1	17.2	14.5	-	0.50	0.60	0.5	0.5		
KCE	Underperform	21.70	16.50	-24%	61.0	25.65	1,648	1,164	1,377	-29%	18%	1.4	1.0	1.2	15.6	22.0	18.6	11.7	11.6	11.9	1.9	1.9	-	0.89	1.05	4.1	4.8		
Information and Communication Technology																													
ADVANC	Neutral	280.00	316.00	13%	36.2	832.78	35,075	38,733	41,903	10%	8%	11.8	13.0	14.1	23.7	21.5	19.9	32.7	34.3	36.4	8.6	8.2	7.7	11.46	12.40	4.1	4.4		
3BBIF	Outperform	6.00	8.75	46%	79.4	48.00	5,279	6,517	6,709	23%	3%	0.7	0.8	0.8	9.1	7.4	7.2	8.4	8.7	8.8	0.7	0.7	0.7	0.18	0.71	3.1	11.9		
JMART	Neutral	7.05	10.90	55%	44.5	10.38	1,141	759	998	-34%	32%	0.8	0.5	0.7	9.1	13.7	10.4	23.2	24.0	25.0	0.3	0.3	0.3	0.36	0.47	5.1	6.7		
THCOM	Neutral	7.50	10.00	33%	58.8	8.22	(23)	29	78	-226%	171%	0.0	0.0	0.1	NM	285.7	105.3	9.1	9.2	9.2	1.2	0.8	0.8	-	-	-	-		
TRUE	Outperform	11.10	15.20	37%	31.5	383.53	(10,966)	16,647	21,011	nm.	26%	-0.3	0.5	0.6	NM	23.0	18.3	2.1	2.6	3.2	5.2	4.2	3.4	-	-	-	-		