

Company		Earnings Guide by ASPS Research																										
		Rec. L/T 3 months	Price 23/10/25 (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	10.30	13.30	29%	66.9	12.91	1,974	2,095	2,081	6%	-1%	1.6	1.7	1.7	6.5	6.2	6.2	15.5	17.0	18.4	0.7	0.6	0.6	0.23	0.23	2.2	2.3	
Food & Beverage																												
CBG	Outperform	44.25	62.00	40%	28.6	44.25	2,843	3,125	3,509	10%	12%	2.8	3.1	3.5	15.6	14.2	12.6	13.1	15.1	17.3	3.4	2.9	2.6	1.50	1.80	3.4	4.1	
CPF	Neutral	22.00	24.50	11%	47.4	184.95	19,558	27,178	19,207	39%	-29%	2.3	3.2	2.3	9.5	6.8	9.6	32.7	34.2	34.0	0.7	0.6	0.6	1.45	1.00	6.6	4.5	
ICHI	Outperform	12.50	15.50	24%	53.2	16.25	1,306	1,500	1,488	15%	-1%	1.0	1.2	1.1	12.4	10.8	10.9	4.4	4.4	4.4	2.8	2.8	2.8	1.10	1.10	8.8	8.8	
ITC	Neutral	16.90	16.20	-4%	20.0	50.70	3,597	3,001	3,237	-17%	8%	1.2	1.0	1.1	14.1	16.9	15.7	8.0	8.2	8.5	2.1	2.0	2.0	0.80	0.85	4.7	5.0	
COCOCO	Outperform	7.40	7.60	3%	27.4	10.88	686	586	807	-15%	38%	0.5	0.4	0.5	15.8	18.6	13.5	2.5	2.6	2.9	3.0	2.9	2.5	0.20	0.30	2.7	4.1	
OSP	Underperform	16.20	13.70	-15%	51.8	48.66	1,934	3,645	3,585	88%	-2%	0.6	1.2	1.2	25.2	13.3	13.6	6.1	5.8	6.1	2.6	2.8	2.7	1.00	1.10	6.2	6.8	
SAPPE	Underperform	36.25	35.75	-1%	25.5	11.18	1,253	954	1,017	-24%	7%	4.1	3.1	3.3	8.9	11.7	11.0	14.6	15.4	16.8	2.5	2.4	2.2	2.00	2.10	5.5	5.8	
SNNP	Neutral	8.55	16.50	93%	28.8	8.21	644	722	810	12%	12%	0.7	0.8	0.8	12.8	11.4	10.1	3.7	4.0	4.2	2.3	2.2	2.0	0.56	0.63	6.6	7.4	
TU	Neutral	12.80	12.60	-2%	61.1	57.03	4,985	4,382	4,677	-12%	7%	1.1	1.0	1.0	11.4	13.0	12.2	10.9	11.3	11.6	1.2	1.1	1.1	0.65	0.68	5.1	5.3	
Personal Products																												
TMAN	Outperform	11.40	19.00	67%	25.0	4.56	451	487	549	8%	13%	1.1	1.2	1.4	10.1	9.4	8.3	4.4	5.4	6.3	2.6	2.1	1.8	0.50	0.55	4.4	4.8	
Banking																												
BBL	Outperform	159.50	179.00	12%	98.5	304.46	45,211	45,300	45,505	0%	0%	23.7	23.7	23.8	6.7	6.7	6.7	290.8	306.0	321.3	0.5	0.5	0.5	8.50	8.50	5.3	5.3	
KBANK	Neutral	180.50	191.00	6%	81.5	427.66	48,598	51,100	49,670	5%	-3%	20.2	21.3	21.0	8.9	8.5	8.6	233.5	242.8	253.0	0.8	0.7	0.7	11.00	11.20	6.1	6.2	
KKP	Outperform	65.75	69.00	5%	87.0	55.67	5,031	5,590	5,700	11%	2%	5.9	6.6	6.7	11.1	10.0	9.8	74.3	77.4	80.3	0.9	0.8	0.8	4.50	4.60	6.8	7.0	
KTB	Outperform	26.75	28.50	7%	44.9	373.86	43,856	44,870	45,510	2%	1%	3.1	3.2	3.3	8.5	8.3	8.2	31.5	33.2	34.9	0.8	0.8	0.8	1.57	1.60	5.9	6.0	
SCB	Outperform	133.50	140.00	5%	76.4	449.51	43,943	47,844	45,795	9%	-4%	13.1	14.2	13.6	10.2	9.4	9.8	145.1	148.6	151.0	0.9	0.9	0.9	11.37	10.88	8.5	8.2	
TISCO	Outperform	107.50	105.00	-2%	89.6	86.07	6,901	6,500	6,640	-6%	2%	8.6	8.1	8.3	12.5	13.2	13.0	53.8	54.8	55.2	2.0	2.0	1.9	7.75	7.75	7.2	7.2	
TTB	Neutral	1.86	2.02	9%	30.1	181.48	21,031	19,685	19,849	-6%	1%	0.2	0.2	0.2	8.6	9.2	9.1	2.4	2.5	2.6	0.8	0.7	0.7	0.13	0.13	7.0	7.0	
Finance																												
MTC	Outperform	41.50	45.00	8%	32.1	87.98	5,867	6,755	7,620	15%	13%	2.8	3.2	3.6	15.0	13.0	11.5	17.4	20.4	23.7	2.4	2.0	1.8	0.29	0.32	0.7	0.8	
SAWAD	Neutral	29.00	24.00	-17%	44.8	48.18	5,052	4,580	5,020	-9%	10%	3.4	2.8	3.0	8.5	10.3	9.6	24.0	24.7	26.9	1.2	1.2	1.1	0.85	0.91	2.9	3.1	
TIDLOR	Outperform	21.60	24.00	11%	83.4	62.55	4,230	4,790	5,385	13%	12%	1.5	1.7	1.9	14.7	13.1	11.6	10.5	11.8	13.1	2.0	1.8	1.6	0.50	0.65	2.3	3.0	
TURBO	0	1.73	2.30	33%	#N/A	4.62	142	525	625	271%	19%	0.1	0.2	0.2	27.2	8.8	7.4	1.2	1.5	1.7	1.5	1.1	1.0	0.04	0.05	2.3	2.7	
Petrochem & Chemicals																												
IVL	Underperform	20.70	25.00	21%	35.2	116.22	(19,262)	1,618	7,744	nm.	379%	-3.4	0.3	1.4	NM	71.8	15.0	24.7	25.1	30.5	0.8	0.8	0.7	0.72	0.80	3.5	3.9	
PTTGC	Underperform	23.90	27.50	15%	54.8	107.76	(29,811)	(15,528)	2,060	nm.	-113%	-6.6	-3.4	0.5	NM	NM	52.3	59.6	52.8	48.7	0.4	0.5	0.5	0.50	0.50	2.1	2.1	
Packaging																												
SCGP	Neutral	18.20	25.00	37%	26.4	78.13	3,828	3,873	5,536	1%	43%	0.9	0.9	1.3	20.4	20.2	14.1	18.5	19.0	19.7	1.0	1.0	0.9	0.40	0.60	2.2	3.3	
Construction Materials																												
DCC	Neutral	1.35	1.92	42%	39.5	12.32	1,104	1,172	1,245	6%	6%	0.1	0.1	0.1	11.2	10.5	9.9	0.8	0.8	0.9	1.8	1.6	1.6	0.09	0.10	6.7	7.6	
SCC	Underperform	206.00	210.00	2%	60.8	247.20	6,342	23,798	16,931	275%	-29%	5.3	19.8	14.1	39.0	10.4	14.6	294.1	308.9	316.0	0.7	0.7	0.7	5.00	7.00	2.4	3.4	
SCCC	Outperform	142.00	200.00	41%	18.8	42.32	5,388	3,921	4,173	-27%	6%	18.1	13.2	14.0	7.9	10.8	10.1	116.4	120.6	124.6	1.2	1.2	1.1	9.00	10.00	6.3	7.0	
TASCO	Neutral	14.00	17.50	25%	42.2	22.10	1,417	1,437	1,633	1%	14%	0.9	0.9	1.0	15.6	15.4	13.5	10.1	10.4	10.7	1.4	1.3	1.3	0.75	0.75	5.4	5.4	
Construction Services																												
CK	Outperform	15.50	21.00	35%	68.1	26.26	1,446	2,582	1,815	79%	-30%	0.9	1.5	1.1	18.2	10.2	14.5	15.3	16.4	17.0	1.0	0.9	0.9	0.40	0.50	2.6	3.2	
STECON	Outperform	8.50	12.50	47%	39.3	12.91	(2,357)	1,272	1,061	nm.	-17%	-1.5	0.8	0.7	NM	10.2	12.2	11.5	12.0	12.5	0.7	0.7	0.7	0.15	0.25	1.8	2.9	
Property																												
AMATA	Outperform	15.30	35.00	129%	72.1	17.60	2,483	2,390	3,362	-4%	41%	2.2	2.1	2.9	7.1	7.4	5.2	19.8	21.0	22.8	0.8	0.7	0.7	0.83	1.17	5.4	7.6	
AP	Outperform	8.60	12.00	40%	70.6	27.05	5,020	4,243	4,720	-15%	11%	1.6	1.3	1.5	5.4	6.4	5.7	13.9	14.7	15.7	0.6	0.6	0.5	0.50	0.55	5.9	6.4	
CPN	Outperform	54.75	67.00	22%	68.7	245.72	16,729	17,299	18,382	3%	6%	3.7	3.9	4.1	14.7	14.2	13.4	22.4	24.2	26.1	2.4	2.3	2.1	2.16	2.29	3.9	4.2	
LH	Neutral	3.90	4.28	10%	69.8	46.60	5,491	3,803	4,386	-31%	15%	0.5	0.3	0.4	8.5	12.3	10.6	4.3	4.4	4.5	0.9	0.9	0.9	0.22	0.26	5.7	6.6	
ORI	Underperform	2.36	2.27	-4%	34.3	5.79	1,052	796	885	-24%	11%	0.4	0.3	0.4	5.5	7.3	6.5	7.9	8.1	8.3	0.3	0.3	0.3	0.13	0.14	5.5	6.1	
SC	Neutral	1.71	2.75	61%	40.0	7.31	1,706	1,311	1,650	-23%	26%	0.4	0.3	0.4	4.3	5.5	4.4	5.6	5.8	6.0	0.3	0.3	0.3	0.12	0.16	7.3	9.2	
SIRI	Neutral	1.42	1.72	21%	76.3	24.76	5,253	4,148	4,327	-21%	4%	0.3	0.2	0.2	4.7	6.0	5.8	2.8	2.9	3.0	0.5	0.5	0.5	0.12	0.12	8.4	8.7	
SPALI	Neutral	17.30	18.30	6%	63.0	33.79	6,190	4,589	5,098	-26%	11%	3.2	2.3	2.6	5.5	7.4	6.6	27.2	28.3	29.8	0.6	0.6	0.6	1.08	1.20	6.2	6.9	
WHA	Outperform	3.52	4.36	24%	67.5	52.61	4,359	5,271	4,653	21%	-12%	0.3	0.4	0.3	12.1	10.0	11.3	2.3	2.5	2.7	1.5	1.4	1.3	0.22	0.20	6.2	5.7	
Energy																												
BANPU	Underperform	4.38	5.00	14%	87.6	43.88	(682)	(1,884)	2,400	nm.																		

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Company	Rec.	Price	Fair	Upside	Free	Mkt.	Net Profit			Net Profit		EPS			PER			BVS			PBV			DPS		Yield	
	L/T	23/10/25	Value	(%)	Float	Cap.	(Bm)			(%YoY)		(B)			(X)			(B)			(X)			(B)		(%)	
	3 months	(B)	(B)		(%)	(Bbn)	24	25F	26F	25F	26F	24	25F	26F	24	25F	26F	24	25F	26F	24	25F	26F	25F	26F	25F	26F
GULF	Outperform	45.25	68.25	51%	32.4	676.03	21,383	26,773	29,839	25%	11%	1.4	1.8	2.0	31.6	25.3	22.7	13.1	25.5	26.6	3.5	1.8	1.7	0.82	1.21	1.8	2.7
GUNKUL	Outperform	2.12	2.50	18%	40.3	18.83	1,661	1,775	1,838	7%	4%	0.2	0.2	0.2	11.3	10.6	10.2	1.6	1.7	1.8	1.4	1.3	1.2	0.09	0.08	4.2	3.9
IRPC	Underperform	1.12	1.40	25%	51.9	22.89	(5,193)	(2,834)	3,268	nm.	nm.	-0.3	-0.1	0.2	NM	NM	7.0	3.4	3.6	3.4	0.3	0.3	0.3	0.03	0.05	2.7	4.5
OR	Underperform	13.80	15.00	9%	23.7	165.60	7,650	9,943	10,705	30%	8%	0.6	0.8	0.9	21.6	16.7	15.5	9.1	9.5	10.0	1.5	1.5	1.4	0.41	0.45	3.0	3.2
PTG	Outperform	8.75	8.50	-3%	58.3	14.61	1,022	1,165	1,359	14%	17%	0.6	0.7	0.8	14.3	12.5	10.8	5.6	6.0	6.5	1.6	1.5	1.4	0.38	0.43	4.4	4.9
PTT	Outperform	31.00	35.00	13%	48.9	885.45	90,072	76,021	89,506	-16%	18%	3.2	2.7	3.1	9.8	11.6	9.9	40.2	38.0	39.0	0.8	0.8	0.8	2.10	2.10	6.8	6.8
PTTEP	Neutral	108.00	140.00	30%	34.7	428.76	78,824	58,598	61,429	-26%	5%	19.9	14.8	15.5	5.4	7.3	7.0	135.0	137.9	146.1	0.8	0.8	0.7	7.00	7.25	6.5	6.7
RATCH	Neutral	28.25	36.00	27%	45.8	61.44	6,127	6,701	7,117	9%	6%	2.8	3.0	3.2	10.2	9.4	8.8	48.9	50.7	52.0	0.6	0.6	0.5	1.60	1.80	5.7	6.4
SPRC	Neutral	4.60	6.50	41%	39.4	19.95	2,235	2,002	1,725	-10%	-14%	0.5	0.5	0.4	8.9	10.0	11.6	9.0	9.2	9.3	0.5	0.5	0.5	0.30	0.26	6.5	5.6
SSP	Underperform	3.48	5.00	44%	49.1	4.47	754	529	888	-30%	68%	0.6	0.3	0.6	5.9	10.1	6.0	6.3	6.6	7.2	0.6	0.5	0.5	0.10	0.17	3.0	5.0
TOP	Neutral	36.00	42.50	18%	52.0	80.42	9,959	8,154	10,745	-18%	32%	4.9	4.0	5.3	7.4	9.0	6.8	73.2	78.7	80.6	0.5	0.5	0.4	1.90	1.90	5.3	5.3
TIIPP	Underperform	2.08	2.50	20%	29.1	17.47	3,302	2,169	1,960	-34%	-10%	0.4	0.3	0.2	5.3	8.1	8.9	4.1	4.3	4.4	0.5	0.5	0.5	0.14	0.13	6.8	6.2
TTW	Neutral	9.00	10.00	11%	36.1	35.91	2,791	2,886	2,923	3%	1%	0.7	0.7	0.7	12.9	12.4	12.3	3.9	4.1	4.2	2.3	2.2	2.1	0.60	0.60	6.7	6.7
Commerce																											
ADVICE	Outperform	5.15	8.05	56%	28.0	3.19	232	304	411	31%	35%	0.4	0.5	0.7	13.7	10.5	7.8	1.5	2.0	2.4	3.4	2.6	2.1	0.24	0.33	4.8	6.4
BJC	Outperform	19.70	25.20	28%	25.0	78.95	4,001	4,591	5,075	15%	11%	1.0	1.1	1.3	19.7	17.2	15.6	31.5	32.2	33.0	0.6	0.6	0.6	0.74	0.82	3.8	4.2
COM7	Outperform	26.25	30.50	16%	48.6	63.00	3,307	3,796	4,177	15%	10%	1.4	1.6	1.7	19.0	16.6	15.1	3.7	4.4	5.2	7.1	6.0	5.0	0.95	1.04	3.6	4.0
CPALL	Outperform	47.75	72.00	51%	63.9	428.94	25,346	27,156	29,477	7%	9%	2.8	3.0	3.3	16.9	15.8	14.6	35.6	37.7	40.1	1.3	1.3	1.2	1.45	1.58	3.0	3.3
CPAXT	Neutral	21.50	23.90	11%	15.3	224.19	10,569	11,362	12,508	8%	10%	1.0	1.1	1.2	21.2	19.7	17.9	28.6	29.0	29.5	0.8	0.7	0.7	0.76	0.84	3.5	3.9
CRC	Underperform	20.90	21.80	4%	57.8	126.05	8,136	13,957	8,203	72%	-41%	1.3	2.3	1.4	15.5	9.0	15.4	12.0	13.8	14.1	1.7	1.5	1.5	1.23	1.12	5.9	5.4
DOHOME	Underperform	4.12	3.80	-8%	29.8	13.94	674	659	762	-2%	16%	0.2	0.2	0.2	19.7	21.2	18.3	4.0	4.0	4.2	1.0	1.0	1.0	0.01	0.01	0.1	0.1
HMPRO	Neutral	7.00	8.30	19%	41.3	92.06	6,504	5,939	6,529	-9%	10%	0.5	0.5	0.5	14.2	15.5	14.1	2.0	2.1	2.2	3.4	3.4	3.2	0.40	0.43	5.7	6.1
Health Care Services																											
BCH	Outperform	11.50	18.00	57%	43.8	28.68	1,282	1,432	1,572	12%	10%	0.5	0.6	0.6	22.4	20.0	18.2	5.6	5.8	6.1	2.0	2.0	1.9	0.40	0.40	3.5	3.5
BDMS	Neutral	20.10	29.00	44%	83.6	319.43	15,987	16,290	17,145	2%	5%	1.0	1.0	1.1	20.0	19.6	18.6	6.5	6.8	7.1	3.1	2.9	2.8	0.85	0.90	4.2	4.5
BH	Outperform	181.00	225.00	24%	65.3	143.89	7,775	7,582	7,846	-2%	3%	9.8	9.5	9.9	18.5	19.0	18.4	34.9	39.5	44.4	5.2	4.6	4.1	5.04	5.10	2.8	2.8
KLINIQ	Outperform	25.50	32.00	25%	35.4	5.61	322	368	421	14%	14%	1.5	1.7	1.9	17.5	15.2	13.3	7.8	8.1	8.4	3.3	3.2	3.0	1.59	1.82	6.2	7.1
MASTER	Underperform	11.10	13.00	17%	31.9	3.35	522	208	241	-60%	16%	1.7	0.7	0.8	6.4	16.1	13.9	11.6	11.5	11.6	1.0	1.0	1.0	0.70	0.80	6.3	7.2
PR9	Neutral	23.00	30.00	30%	58.7	18.08	713	800	946	12%	18%	0.9	1.0	1.2	25.4	22.6	19.1	6.9	7.5	8.3	3.3	3.1	2.8	0.40	0.42	1.7	1.8
Media & Publishing																											
MAJOR	Neutral	7.40	12.30	66%	36.3	5.61	744	569	634	-23%	11%	0.9	0.8	0.8	8.2	9.8	8.8	6.3	7.1	7.4	1.2	1.0	1.0	0.50	0.60	6.8	8.1
PLANB	Outperform	4.14	8.00	93%	51.5	19.05	1,050	1,137	1,268	8%	12%	0.2	0.3	0.3	16.9	15.7	14.1	2.3	2.4	2.6	1.8	1.7	1.6	0.13	0.15	3.2	3.5
Tourism & Leisure																											
CENTEL	Outperform	32.25	36.00	12%	72.0	43.54	1,753	1,650	1,950	-6%	18%	1.3	1.2	1.4	24.8	26.4	22.3	15.3	16.0	16.8	2.1	2.0	1.9	0.61	0.72	1.9	2.2
ERW	Outperform	2.56	2.90	13%	63.2	12.51	1,281	750	825	-41%	10%	0.3	0.2	0.2	9.4	16.7	15.2	1.8	1.8	1.9	1.4	1.4	1.3	0.07	0.08	2.9	3.2
MINT	Outperform	23.00	29.00	26%	60.1	130.41	7,750	9,350	10,345	21%	11%	1.1	1.3	1.5	21.7	17.2	15.2	15.5	16.2	17.1	1.5	1.4	1.3	0.67	0.76	2.9	3.3
Transportation																											
AOT	Neutral	39.50	41.00	4%	30.0	564.29	19,182	19,610	21,430	2%	9%	1.3	1.4	1.5	29.4	28.8	26.3	8.7	9.3	10.0	4.5	4.3	4.0	0.82	0.90	2.1	2.3
BEM	Outperform	5.10	8.25	62%	50.0	77.95	3,768	3,739	3,840	-1%	3%	0.2	0.2	0.3	20.7	20.8	20.3	2.4	2.5	2.6	2.1	2.1	2.0	0.15	0.15	2.9	2.9
III	Outperform	4.64	6.90	49%	54.9	3.75	441	538	634	22%	18%	0.5	0.7	0.8	8.5	7.0	5.9	4.9	5.3	5.9	1.0	0.9	0.8	0.40	0.47	8.6	10.2
RCL	Underperform	26.00	22.00	-15%	47.5	21.55	9,171	2,662	1,745	-71%	-34%	11.1	3.2	2.1	2.3	8.1	12.4	61.5	63.5	64.7	0.4	0.4	0.4	0.40	0.40	1.5	1.5
SJWD	Neutral	8.30	13.00	57%	26.3	15.03	1,119	1,153	1,244	3%	8%	0.6	0.6	0.7	13.4	13.0	12.1	13.2	13.5	13.9	0.6	0.6	0.6	0.35	0.38	4.2	4.6
THAI	Neutral	9.80	16.00	63%	52.1	277.37	(26,934)	36,982	32,625	nm.	-12%	-6.3	1.3	1.2	NM	7.5	8.5	1.6	2.7	3.6	6.1	3.6	2.7	-	0.29	-	2.9
Electronic Components																											
DELTA	Neutral	199.50	175.00	-12%	23.1	2,488.53	18,939	22,460	28,270	19%	26%	1.5	1.8	2.3	131.4	110.8	88.0	6.4	7.7	9.5	31.1	25.8	-	0.54	0.68	0.3	0.3
KCE	Underperform	25.75	18.30	-29%	61.0	30.44	1,648	1,113	1,342	-32%	21%	1.4	0.9	1.1	18.5	27.4	22.7	11.7	11.4	11.2	2.2	2.3	-	1.30	1.30	5.0	5.0
Information and Communication Technology																											
ADVANC	Outperform	303.00	345.00	14%	36.2	901.19	35,075	43,996	46,525	25%	6%	11.8	14.8	15.6	25.7	20.5	19.4	32.7	34.9	36.6	9.3	8.7	8.3	13.31	14.08	4.4	4.6
3BBIF	Outperform	6.60	8.75	33%	79.4	52.80	5,279	7,717	6,709	46%	-13%	0.7	1.0	0.8	10.0	6.8	7.9	8.4	8.7	8.8	0.8	0.8	0.8	0.48	0.75	7.3	11.4
JMART	Neutral	8.30	10.90	31%	44.5	12.22	1,141	759	998	-34%	32%	0.8	0.5	0.7	10.7	16.1	12.2	23.2	24.0	25.0	0.4	0.3	0.3	0.36	0.47	4.3	5.7
THCOM	Neutral	9.65	10.00	4%	58.8	10.58	(23)	29	78	nm.	171%	0.0	0.0	0.1	NM	367.7	135.5	9.1	9.2	9.2	1.2	1.1	1.0	-	-	-	-
TRUE	Outperform	11.20	16.10	44%																							