

Earnings Guide by ASPS Research																											
Company	Rec.	Price	Fair	Upside	Free	Mkt.	Net Profit			Net Profit		EPS			PER			BVS			PBV			DPS		Yield	
	L/T	30/10/25	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
Agribusiness																											
GFPT	Outperform	10.40	13.30	28%	66.9	13.04	1,974	2,095	2,081	6%	-1%	1.6	1.7	1.7	6.6	6.2	6.3	15.5	17.0	18.4	0.7	0.6	0.6	0.23	0.23	2.2	2.2
Food & Beverage																											
CBG	Outperform	45.50	62.00	36%	28.6	45.50	2,843	3,125	3,509	10%	12%	2.8	3.1	3.5	16.0	14.6	13.0	13.1	15.1	17.3	3.5	3.0	2.6	1.50	1.80	3.3	4.0
CPF	Neutral	21.40	24.50	14%	48.0	179.91	19,558	27,178	19,207	39%	-29%	2.3	3.2	2.3	9.2	6.6	9.4	32.7	34.2	34.0	0.7	0.6	0.6	1.45	1.00	6.8	4.7
ICHI	Outperform	12.30	15.50	26%	53.2	15.99	1,306	1,500	1,488	15%	-1%	1.0	1.2	1.1	12.2	10.7	10.7	4.4	4.4	4.4	2.8	2.8	2.8	1.10	1.10	8.9	8.9
ITC	Outperform	17.20	18.90	10%	20.0	51.60	3,597	3,001	3,237	-17%	8%	1.2	1.0	1.1	14.3	17.2	15.9	8.0	8.2	8.5	2.1	2.1	2.0	0.80	0.85	4.7	4.9
COCOCO	Outperform	7.15	7.60	6%	46.9	10.51	686	586	807	-15%	38%	0.5	0.4	0.5	15.3	17.9	13.0	2.5	2.6	2.9	2.9	2.8	2.4	0.20	0.30	2.8	4.2
OSP	Underperform	15.70	14.60	-7%	52.2	47.16	1,934	3,645	3,585	88%	-2%	0.6	1.2	1.2	24.4	12.9	13.2	6.1	5.8	6.1	2.6	2.7	2.6	1.00	1.10	6.4	7.0
SAPPE	Underperform	36.00	35.75	-1%	25.5	11.10	1,253	954	1,017	-24%	7%	4.1	3.1	3.3	8.9	11.6	10.9	14.6	15.4	16.8	2.5	2.3	2.1	2.00	2.10	5.6	5.8
SNNP	Neutral	7.75	16.50	113%	28.2	7.44	644	722	810	12%	12%	0.7	0.8	0.8	11.6	10.3	9.2	3.7	4.0	4.2	2.1	2.0	1.8	0.56	0.63	7.3	8.2
TU	Neutral	12.70	12.60	-1%	61.1	56.58	4,985	4,382	4,677	-12%	7%	1.1	1.0	1.0	11.4	12.9	12.1	10.9	11.3	11.6	1.2	1.1	1.1	0.65	0.68	5.1	5.4
Personal Products																											
TMAN	Outperform	11.10	17.00	53%	21.6	4.44	451	487	549	8%	13%	1.1	1.2	1.4	9.9	9.1	8.1	4.4	5.4	6.3	2.5	2.0	1.8	0.50	0.55	4.5	5.0
Banking																											
BBL	Outperform	158.50	179.00	13%	98.6	302.55	45,211	47,870	45,505	6%	-5%	23.7	25.1	23.8	6.7	6.3	6.6	290.8	307.4	322.7	0.5	0.5	0.5	8.50	8.50	5.4	5.4
KBANK	Outperform	185.50	195.00	5%	82.5	439.51	48,598	51,100	49,670	5%	-3%	20.2	21.3	21.0	9.2	8.7	8.8	233.5	242.3	248.8	0.8	0.8	0.7	11.00	11.20	5.9	6.0
KKP	Outperform	65.75	69.00	5%	80.1	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	27.25	28.50	5%	44.9	380.85	43,856	44,870	45,510	2%	1%	3.1	3.2	3.3	8.7	8.5	8.4	31.5	33.2	34.9	0.9	0.8	0.8	1.57	1.60	5.8	5.9
SCB	Outperform	130.50	140.00	7%	76.4	439.41	43,943	47,844	45,795	9%	-4%	13.1	14.2	13.6	10.0	9.2	9.6	145.1	148.6	151.0	0.9	0.9	0.9	11.37	10.88	8.7	8.3
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	1.85	2.02	9%	40.2	180.51	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	40.25	52.00	29%	32.2	85.33	5,867	6,755	7,620	15%	13%	2.8	3.2	3.6	14.5	12.6	11.2	17.4	20.4	23.7	2.3	2.0	1.7	0.29	0.32	0.7	0.8
SAWAD	Neutral	28.75	24.00	-17%	44.2	47.77	5,052	4,580	5,020	-9%	10%	3.4	2.8	3.0	8.4	10.2	9.5	24.0	24.7	26.9	1.2	1.2	1.1	0.85	0.91	2.9	3.2
TIDLOR	Outperform	21.40	24.00	12%	53.2	61.97	4,230	4,790	5,385	13%	12%	1.5	1.7	1.9	14.6	12.9	11.5	10.5	11.8	13.1	2.0	1.8	1.6	0.50	0.65	2.3	3.0
TURBO	0	1.68	2.30	37%	25.0	4.49	142	525	625	271%	19%	0.1	0.2	0.2	26.4	8.5	7.2	1.2	1.5	1.7	1.4	1.1	1.0	0.04	0.05	2.3	2.8
Petrochem & Chemicals																											
IVL	Underperform	19.70	26.00	32%	35.2	110.61	(19,262)	(3,622)	7,744	nm.	nm.	-3.4	-0.6	1.4	NM	NM	14.3	24.7	24.2	29.6	0.8	0.8	0.7	0.72	0.80	3.7	4.1
PTTGC	Underperform	25.25	27.50	9%	51.8	113.85	(29,811)	(15,528)	2,060	nm.	nm.	-6.6	-3.4	0.5	NM	NM	55.3	59.6	52.8	48.7	0.4	0.5	0.5	0.50	0.50	2.0	2.0
Packaging																											
SCGP	Neutral	18.70	23.00	23%	26.4	80.28	3,699	3,873	4,908	5%	27%	0.9	0.9	1.1	21.7	20.7	16.4	17.9	18.2	18.8	1.0	1.0	1.0	0.55	0.60	2.9	3.2
Construction Materials																											
DCC	Neutral	1.32	1.92	45%	39.5	12.05	1,104	1,172	1,245	6%	6%	0.1	0.1	0.1	10.9	10.3	9.7	0.8	0.8	0.9	1.7	1.6	1.5	0.09	0.10	6.8	7.8
SCC	Underperform	212.00	220.00	4%	66.3	254.40	6,342	21,119	12,590	233%	-40%	5.3	17.6	10.5	40.1	12.0	20.2	294.1	306.7	310.2	0.7	0.7	0.7	5.00	7.00	2.4	3.3
SCCC	Outperform	141.50	200.00	41%	18.8	42.17	5,388	3,921	4,173	-27%	6%	18.1	13.2	14.0	7.8	10.8	10.1	116.4	120.6	124.6	1.2	1.2	1.1	9.00	10.00	6.4	7.1
TASCO	Neutral	13.80	17.50	27%	42.2	21.78	1,417	1,437	1,633	1%	14%	0.9	0.9	1.0	15.4	15.2	13.3	10.1	10.4	10.7	1.4	1.3	1.3	0.75	0.75	5.4	5.4
Construction Services																											
CK	Outperform	15.30	21.00	37%	68.1	25.92	1,446	2,582	1,815	79%	-30%	0.9	1.5	1.1	17.9	10.0	14.3	15.3	16.4	17.0	1.0	0.9	0.9	0.40	0.50	2.6	3.3
STECON	Outperform	7.95	12.50	57%	55.3	12.08	(2,357)	1,272	1,061	nm.	-17%	-1.5	0.8	0.7	NM	9.5	11.4	11.5	12.0	12.5	0.7	0.7	0.6	0.15	0.25	1.9	3.1
Property																											
AMATA	Outperform	14.40	35.00	143%	72.1	16.56	2,483	2,390	3,362	-4%	41%	2.2	2.1	2.9	6.7	6.9	4.9	19.8	21.0	22.8	0.7	0.7	0.6	0.83	1.17	5.8	8.1
AP	Outperform	8.60	12.00	40%	69.3	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	52.50	72.00	37%	68.7	235.62	16,729	17,299	18,382	3%	6%	3.7	3.9	4.1	14.1	13.6	12.8	22.4	24.2	26.1	2.3	2.2	2.0	2.16	2.29	4.1	4.4
LH	Neutral	3.86	4.26	10%	69.8	46.13	5,491	3,689	3,762	-33%	2%	0.5	0.3	0.3	8.4	12.5	12.3	4.3	4.3	4.4	0.9	0.9	0.9	0.23	0.23	6.0	6.0
ORI	Underperform	2.28	2.27	0%	34.4	5.60	1,052	796	885	-24%	11%	0.4	0.3	0.4	5.3	7.0	6.3	7.9	8.1	8.3	0.3	0.3	0.3	0.13	0.14	5.7	6.3
SC	Neutral	1.67	2.75	65%	39.0	7.14	1,706	1,311	1,650	-23%	26%	0.4	0.3	0.4	4.2	5.3	4.3	5.6	5.8	6.0	0.3	0.3	0.3	0.12	0.16	7.5	9.4
SIRI	Neutral	1.41	1.72	22%	79.4	24																					

Earnings Guide by ASPS Research																											
Company	Rec.	Price	Fair	Upside	Free	Mkt.	Net Profit			Net Profit		EPS			PER			BVS			PBV			DPS		Yield	
	L/T	30/10/25	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	44.50	68.25	53%	32.4	664.82	21,383	85,038	31,326	298%	-63%	1.4	5.7	2.1	31.1	7.8	21.2	13.1	29.4	27.9	3.4	1.5	1.6	0.82	3.83	1.8	8.6
GUNKUL	Outperform	2.06	2.50	21%	40.3	18.30	1,661	1,775	1,838	7%	4%	0.2	0.2	0.2	11.0	10.3	10.0	1.6	1.7	1.8	1.3	1.2	1.1	0.09	0.08	4.4	4.0
IRPC	Underperform	1.13	1.40	24%	51.9	23.09	(5,193)	(2,834)	3,268	nm.	nm.	-0.3	-0.1	0.2	NM	NM	7.1	3.4	3.6	3.4	0.3	0.3	0.3	0.03	0.05	2.7	4.4
OR	Outperform	14.70	18.00	22%	23.7	176.40	7,650	11,930	12,524	56%	5%	0.6	1.0	1.0	23.1	14.8	14.1	9.1	9.6	10.1	1.6	1.5	1.5	0.50	0.52	3.4	3.5
PTG	Outperform	8.00	10.30	29%	52.8	13.36	1,022	1,165	1,359	14%	17%	0.6	0.7	0.8	13.1	11.5	9.8	5.6	6.0	6.5	1.4	1.3	1.2	0.38	0.43	4.8	5.4
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	108.50	140.00	29%	34.7	430.74	78,824	58,598	61,429	-26%	5%	19.9	14.8	15.5	5.5	7.4	7.0	135.0	137.9	146.1	0.8	0.8	0.7	7.00	7.25	6.5	6.7
RATCH	Neutral	27.50	36.00	31%	45.8	59.81	6,127	6,701	7,117	9%	6%	2.8	3.0	3.2	10.0	9.1	8.6	48.9	50.7	52.0	0.6	0.5	0.5	1.60	1.80	5.8	6.5
SPRC	Neutral	4.76	5.80	22%	39.4	20.64	2,235	1,308	1,857	-41%	42%	0.5	0.3	0.4	9.2	15.8	11.1	9.0	9.0	9.3	0.5	0.5	0.5	0.20	0.28	4.1	5.8
SSP	Underperform	3.44	5.00	45%	40.9	4.42	754	529	888	-30%	68%	0.6	0.3	0.6	5.9	10.0	6.0	6.3	6.6	7.2	0.5	0.5	0.5	0.10	0.17	3.0	5.0
TOP	Neutral	35.50	42.50	20%	52.0	79.30	9,959	8,154	10,745	-18%	32%	4.9	4.0	5.3	7.3	8.9	6.7	73.2	78.7	80.6	0.5	0.5	0.4	1.90	1.90	5.4	5.4
TPIPP	Underperform	2.04	2.50	23%	29.4	17.14	3,302	2,169	1,960	-34%	-10%	0.4	0.3	0.2	5.2	7.9	8.7	4.1	4.3	4.4	0.5	0.5	0.5	0.14	0.13	7.0	6.3
TTW	Neutral	9.05	10.00	10%	36.1	36.11	2,791	2,886	2,923	3%	1%	0.7	0.7	0.7	12.9	12.5	12.4	3.9	4.1	4.2	2.3	2.2	2.2	0.60	0.60	6.6	6.6
Commerce																											
ADVCE	Outperform	4.92	8.05	64%	31.1	3.05	232	304	411	31%	35%	0.4	0.5	0.7	13.1	10.0	7.4	1.5	2.0	2.4	3.2	2.5	2.0	0.24	0.33	5.0	6.7
BJC	Outperform	18.40	25.20	37%	25.0	73.74	4,001	4,591	5,075	15%	11%	1.0	1.1	1.3	18.4	16.1	14.5	31.5	32.2	33.0	0.6	0.6	0.6	0.74	0.82	4.0	4.5
COM7	Outperform	2																									

Outperform: สำหรับกรณีที่ นักวิเคราะห์ พิจารณาปัจจัยแวดล้อมทางพื้นฐานแล้วเห็นว่า ราคาหุ้นบริษัทที่ทำการวิเคราะห์ มีโอกาสที่จะสร้างผลตอบแทนที่ ชนะค่าเฉลี่ยของ Sector หรือ ชนะ SET Index

Underperform: สำหรับกรณีที่ นักวิเคราะห์ พิจารณาปัจจัยแวดล้อมทางพื้นฐานแล้วเห็นว่า ราคาหุ้นบริษัทที่ทำการวิเคราะห์ มีโอกาสที่จะสร้างผลตอบแทนที่ แย่ค่าเฉลี่ยของ Sector หรือ แย่ SET Index