

Company		Earnings Guide by ASPS Research																										
		Rec. L/T 3 months	Price 27/11/25 (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 (%)	
								25F	26F	27F	26F	27F	25F	26F	27F	25F	26F	27F	25F	26F	27F	25F	26F	27F	26F	27F	26F	27F
Agribusiness																												
GFPT	Outperform	9.85	13.30	35%	66.9	12.35	2,551	2,082	2,129	-18%	2%	2.0	1.7	1.7	4.8	5.9	5.8	17.3	18.7	20.2	0.6	0.5	0.5	0.28	0.23	2.8	2.4	
Food & Beverage																												
CBG	Outperform	45.00	62.00	38%	28.6	45.00	3,125	3,509	3,841	12%	9%	3.1	3.5	3.8	14.4	12.8	11.7	15.1	17.3	19.4	3.0	2.6	2.3	1.50	1.80	3.3	4.0	
CPF	Neutral	20.60	24.50	19%	48.0	173.18	27,178	19,207	20,240	-29%	5%	3.2	2.3	2.4	6.4	9.0	8.6	34.2	34.0	33.8	0.6	0.6	0.6	1.45	1.00	7.1	4.8	
ICHI	Outperform	12.10	15.50	28%	53.2	15.73	1,500	1,488	1,601	-1%	8%	1.2	1.1	1.2	10.5	10.6	9.8	4.4	4.4	4.5	2.7	2.7	2.7	1.10	1.10	9.1	9.1	
ITC	Outperform	15.90	18.90	19%	20.0	47.70	3,001	3,237	3,496	8%	8%	1.0	1.1	1.2	15.9	14.7	13.6	8.2	8.5	8.7	1.9	1.9	1.8	0.80	0.85	5.0	5.3	
COCOCO	-	5.05	7.60	50%	46.9	7.42	586	807	913	38%	13%	0.4	0.5	0.6	12.7	9.2	8.1	2.6	2.9	3.3	1.9	1.7	1.5	0.20	0.30	4.0	5.9	
OSP	Underperform	15.70	14.60	-7%	52.2	47.16	3,645	3,585	3,799	-2%	6%	1.2	1.2	1.3	12.9	13.2	12.4	5.8	6.1	6.1	2.7	2.6	2.6	1.00	1.10	6.4	7.0	
SAPPE	Underperform	33.00	35.75	8%	25.5	10.17	954	1,017	1,106	7%	9%	3.1	3.3	3.6	10.7	10.0	9.2	15.4	16.8	18.3	2.1	2.0	1.8	2.00	2.10	6.1	6.4	
TU	Neutral	12.70	12.60	-1%	61.1	56.58	4,382	4,677	4,931	7%	5%	1.0	1.0	1.1	12.9	12.1	11.5	11.3	11.6	12.0	1.1	1.1	1.1	0.65	0.68	5.1	5.4	
Personal Products																												
TMAN	Outperform	10.10	17.00	68%	21.6	4.04	487	549	607	13%	11%	1.2	1.4	1.5	8.3	7.4	6.7	5.4	6.3	7.3	1.9	1.6	1.4	0.50	0.55	5.0	5.4	
Banking																												
BBL	Outperform	158.50	179.00	13%	98.6	302.55	47,870	45,505	48,285	-5%	6%	25.1	23.8	25.3	6.3	6.6	6.3	307.4	322.7	339.5	0.5	0.5	0.5	8.50	8.50	5.4	5.4	
KBANK	Outperform	187.00	195.00	4%	82.5	443.06	51,100	49,670	51,710	-3%	4%	21.3	21.0	21.8	8.8	8.9	8.6	242.3	248.8	259.4	0.8	0.8	0.7	11.00	11.20	5.9	6.0	
KKP	Outperform	64.00	69.00	8%	80.1	54.19	5,590	5,700	5,980	2%	5%	6.6	6.7	7.1	9.7	9.5	9.1	77.4	80.3	83.6	0.8	0.8	0.8	4.50	4.60	7.0	7.2	
KTB	Outperform	28.00	28.50	2%	44.9	391.33	48,475	45,510	49,132	-6%	8%	3.5	3.3	3.5	8.1	8.6	8.0	33.0	34.6	36.3	0.8	0.8	0.8	1.70	1.70	6.1	6.1	
SCB	Outperform	130.50	140.00	7%	76.4	439.41	47,844	45,795	48,115	-4%	5%	14.2	13.6	14.3	9.2	9.6	9.1	148.6	151.0	154.6	0.9	0.9	0.8	11.37	10.88	8.7	8.3	
TISCO	Outperform	106.00	105.00	-1%	89.6	84.87	6,500	6,640	6,960	2%	5%	8.1	8.3	8.7	13.1	12.8	12.2	54.8	55.2	55.8	1.9	1.9	1.9	7.75	7.75	7.3	7.3	
TTB	Neutral	1.94	2.02	4%	40.2	189.29	19,685	19,849	20,070	1%	1%	0.2	0.2	0.2	9.6	9.5	9.4	2.5	2.6	2.7	0.8	0.7	0.7	0.13	0.13	6.7	6.7	
Finance																												
MTC	Outperform	32.75	52.00	59%	32.2	69.43	6,755	7,620	8,000	13%	-100%	3.2	3.6	0.0	10.3	9.1	NM	20.4	23.7	0.0	1.6	1.4	#####	0.29	0.32	0.9	1.0	
SAWAD	Neutral	25.00	29.00	16%	44.2	41.54	4,999	5,450	6,000	9%	-10%	3.1	3.3	3.6	8.1	7.6	6.9	24.9	27.1	29.8	1.0	0.9	0.8	1.23	0.98	4.9	3.9	
TIDLOR	Outperform	18.90	24.00	27%	53.2	54.73	4,790	5,385	5,925	12%	-10%	1.7	1.9	2.0	11.4	10.2	9.2	11.8	13.1	14.5	1.6	1.4	1.3	0.50	0.65	2.6	3.4	
TURBO	0	1.52	2.30	51%	25.0	4.06	525	625	775	19%	24%	0.2	0.2	0.3	7.7	6.5	5.2	1.5	1.7	1.9	1.0	0.9	0.8	0.04	0.05	2.6	3.1	
Petrochem & Chemicals																												
IVL	Underperform	15.20	26.00	71%	35.2	85.34	(3,662)	7,744	9,429	nm.	22%	-0.7	1.4	1.7	NM	11.0	9.1	24.2	29.6	30.5	0.6	0.5	0.5	0.72	0.80	4.7	5.3	
PTTGC	Underperform	19.60	27.50	40%	51.8	88.37	(15,528)	2,060	6,424	nm.	212%	-3.4	0.5	1.4	NM	42.9	13.8	52.8	48.7	48.5	0.4	0.4	0.4	0.50	0.50	2.6	2.6	
Packaging																												
SCGP	Neutral	15.50	23.00	48%	26.4	66.54	3,873	4,908	6,051	27%	23%	0.9	1.1	1.4	17.2	13.6	11.0	18.2	18.8	19.4	0.9	0.8	0.8	0.55	0.60	3.5	3.9	
Construction Materials																												
DCC	Neutral	1.26	1.92	52%	39.5	11.50	1,172	1,245	1,291	6%	4%	0.1	0.1	0.1	9.8	9.2	8.9	0.8	0.9	0.9	1.5	1.5	1.4	0.09	0.10	7.1	8.1	
SCC	Underperform	186.50	220.00	18%	66.3	223.80	21,119	12,590	17,595	-40%	40%	17.6	10.5	14.7	10.6	17.8	12.7	306.7	310.2	316.3	0.6	0.6	0.6	5.00	7.00	2.7	3.8	
SCCC	Outperform	140.50	200.00	42%	18.8	41.87	3,921	4,173	4,368	6%	5%	13.2	14.0	14.7	10.7	10.0	9.6	120.6	124.6	128.3	1.2	1.1	1.1	9.00	10.00	6.4	7.1	
TASCO	Neutral	14.00	17.50	25%	42.2	22.10	1,437	1,633	1,658	14%	2%	0.9	1.0	1.1	15.4	13.5	13.3	10.4	10.7	11.0	1.3	1.3	1.3	0.75	0.75	5.4	5.4	
Construction Services																												
CK	Outperform	12.40	21.00	69%	68.1	21.00	3,012	1,815	1,871	-40%	3%	1.8	1.1	1.1	7.0	11.6	11.2	16.6	17.1	17.7	0.7	0.7	0.7	0.50	0.50	4.0	4.0	
STECON	Outperform	5.60	12.50	123%	55.3	8.51	1,272	1,061	1,152	-17%	9%	0.8	0.7	0.8	6.7	8.0	7.4	12.0	12.5	13.1	0.5	0.4	0.4	0.15	0.25	2.7	4.5	
Property																												
AMATA	Outperform	16.70	35.00	110%	72.1	19.21	2,390	3,362	3,429	41%	2%	2.1	2.9	3.0	8.0	5.7	5.6	21.0	22.8	24.5	0.8	0.7	0.7	0.83	1.17	5.0	7.0	
AP	Outperform	8.55	12.00	40%	69.3	26.90	4,243	4,720	4,949	11%	5%	1.3	1.5	1.6	6.3	5.7	5.4	14.7	15.7	16.7	0.6	0.5	0.5	0.50	0.55	5.9	6.4	
CPN	Outperform	53.50	72.00	35%	68.7	240.11	17,299	18,382	19,569	6%	6%	3.9	4.1	4.4	13.9	13.1	12.3	24.2	26.1	28.2	2.2	2.0	1.9	2.16	2.29	4.0	4.3	
LH	Neutral	3.46	4.26	23%	69.8	41.35	3,689	3,762	4,586	2%	22%	0.3	0.3	0.4	11.2	11.0	9.0	4.3	4.4	4.6	0.8	0.8	0.8	0.23	0.23	6.6	6.6	
ORI	Neutral	2.00	2.52	26%	34.4	4.91	796	885	966	11%	9%	0.3	0.4	0.4	6.2	5.5	5.1	8.1	8.3	8.6	0.2	0.2	0.2	0.13	0.14	6.5	7.2	
SC	Outperform	1.56	2.75	76%	39.0	6.67	1,311	1,650	1,805	26%	9%	0.3	0.4	0.4	5.0	4.0	3.6	5.8	6.0	6.3	0.3	0.3	0.2	0.12	0.16	8.0	10.1	
SIRI	Outperform	1.37	1.72	26%	79.4	23.89	4,148	4,327	4,630	4%	7%	0.2	0.2	0.3	5.8	5.6	5.2	2.9	3.0	3.1	0.5	0.5	0.4	0.12	0.12	8.7	9.0	
SPALI	Neutral	16.90	17.20	2%	59.3	33.01	3,959	4,785	5,019	21%	5%	2.0	2.4	2.6	8.3	6.9	6.6	28.0	29.3	30.6	0.6	0.6	0.6	1.10	1.20	6.5	7.1	
WHA	Outperform	3.26	4.36	34%	67.5	48.73	5,271	4,653	4,833	-12%	4%	0.4	0.3	0.3	9.2	10.5	10.1	2.5	2.7	2.9	1.3	1.2	1.1	0.22	0.20	6.7	6.2	
Energy																												
BANPU	Neutral	4.34	5.20	20%	87.6	43.48	(1,884)	2,746	3,844	nm.	40%	-0.2	0.3	0.4	NM	15.8	11.3	15.9	17.1	14.7	0.3	0.3	0.3	0.30	0.35	6.9	8.1	
BBGI	Neutral	2.88	3.70	28%	24.9	4.16	383	450	508	17%	13%	0.3	0.3	0.4	10.9	9.3	8.2	6.8	6.9	7.1	0.4	0.4	0.4	0.15	0.17	5.2	5.9	
BCP	Neutral	28.75	40.00	39%	50.6	39.59	6,697	8,473	10,547	27%	24%	4.9	6.2	7.7	5.9	4.7	3.8	74.7	79.5	85.6	0.4	0.4	0.					

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Company	Rec.	Price 27/11/25 (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 3 months						25F	26F	27F	26F	27F	25F	26F	27F	25F	26F	27F	25F	26F	27F	25F	26F	27F	26F	27F	26F	27F
	IRPC	Underperform	0.97	1.40	44%	51.9	19.82	(2,834)	3,268	3,711	nm.	14%	-0.1	0.2	0.2	NM	6.1	5.3	3.6	3.4	3.2	0.3	0.3	0.3	0.03	0.05	3.1
OR	Outperform	13.20	18.00	36%	23.7	158.40	11,930	12,524	13,049	5%	4%	1.0	1.0	1.1	13.3	12.6	12.1	9.6	10.1	10.7	1.4	1.3	1.2	0.50	0.52	3.8	4.0
PTG	Outperform	6.95	9.80	41%	52.8	11.61	1,068	1,245	1,460	17%	17%	0.6	0.7	0.9	10.9	9.3	8.0	6.0	6.4	6.9	1.2	1.1	1.0	0.35	0.40	5.1	5.7
PTT	Neutral	30.50	36.00	18%	48.9	871.17	76,021	89,767	98,661	18%	10%	2.7	3.1	3.5	11.5	9.7	8.8	38.0	39.0	39.4	0.8	0.8	0.8	2.10	2.10	6.9	6.9
PTTEP	Neutral	105.50	140.00	33%	34.7	418.83	58,598	61,429	65,313	5%	6%	14.8	15.5	16.5	7.1	6.8	6.4	137.9	146.1	155.0	0.8	0.7	0.7	7.00	7.25	6.6	6.9
RATCH	Neutral	28.75	36.00	25%	45.8	62.53	6,701	7,040	7,356	5%	4%	3.0	3.2	3.3	9.5	9.1	8.7	50.7	52.0	51.3	0.6	0.6	0.6	1.60	1.80	5.6	6.3
SPRC	Neutral	5.70	5.80	2%	39.4	24.71	1,308	1,857	2,700	42%	45%	0.3	0.4	0.6	18.9	13.3	9.2	9.0	9.3	9.5	0.6	0.6	0.6	0.20	0.28	3.4	4.9
SSP	Neutral	3.10	5.00	61%	40.9	3.98	529	888	1,002	68%	13%	0.3	0.6	0.7	9.0	5.4	4.8	6.6	7.2	7.8	0.5	0.4	0.4	0.10	0.17	3.3	5.6
TOP	Neutral	34.25	42.50	24%	52.0	76.51	8,154	10,745	11,899	32%	11%	4.0	5.3	5.8	8.6	6.5	5.9	78.7	80.6	82.1	0.4	0.4	0.4	1.90	1.90	5.5	5.5
TPIPP	Underperform	1.74	2.20	26%	29.4	14.62	2,169	1,960	2,059	-10%	5%	0.3	0.2	0.2	6.7	7.5	7.1	4.3	4.4	4.5	0.4	0.4	0.4	0.13	0.12	7.4	6.7
TTW	Neutral	8.95	10.50	17%	36.1	35.71	3,157	2,986	2,997	-5%	0%	0.8	0.7	0.8	11.3	12.0	11.9	4.1	4.3	4.3	2.2	2.1	2.1	0.60	0.60	6.7	6.7
Commerce																											
BJC	Outperform	15.40	23.30	51%	25.0	61.72	4,226	4,699	5,508	11%	17%	1.1	1.2	1.4	14.6	13.1	11.2	32.1	32.8	33.8	0.5	0.5	0.5	0.69	0.76	4.5	4.9
COM7	Outperform	22.00	30.50	39%	48.6	52.80	3,796	4,177	4,542	10%	9%	1.6	1.7	1.9	13.9	12.6	11.6	4.4	5.2	6.1	5.0	4.2	3.6	0.95	1.04	4.3	4.7
CPALL	Outperform	43.50	73.50	69%	63.9	390.76	27,653	30,072	32,387	9%	8%	3.1	3.3	3.6	14.1	13.0	12.1	37.7	40.0	42.5	1.2	1.1	1.0	1.48	1.61	3.4	3.7
CPAXT	Outperform	16.40	23.00	40%	15.3	171.01	10,790	12,036	13,765	12%	14%	1.0	1.2	1.3	15.8	14.2	12.4	29.0	29.4	29.9	0.6	0.6	0.5	0.72	0.81	4.4	4.9
CRC	Neutral	19.40	21.80	12%	57.8	117.00	13,957	8,203	9,170	-41%	12%	2.3	1.4	1.5	8.4	14.3	12.8	13.8	14.1	15.2	1.4	1.4	1.3	1.23	1.12	6.3	5.8
DOHOME	Neutral	3.76	3.80	1%	29.8	12.72	659	762	844	16%	11%	0.2	0.2	0.2	19.3	16.7	15.1	4.0	4.2	4.5	0.9	0.9	0.8	0.01	0.01	0.1	0.1
HMPRO	Neutral	6.25	8.30	33%	41.3	82.19	5,939	6,529	6,931	10%	6%	0.5	0.5	0.5	13.8	12.6	11.9	2.1	2.2	2.2	3.0	2.9	2.8	0.40	0.43	6.4	6.9
Health Care Services																											
BCH	Neutral	9.90	17.00	72%	50.0	24.69	1,373	1,465	1,601	7%	9%	0.6	0.6	0.6	18.0	16.9	15.4	5.8	6.0	6.3	1.7	1.6	1.6	0.40	0.40	4.0	4.0
BDMS	Outperform	18.90	30.00	59%	83.6	300.36	16,623	17,544	18,449	6%	5%	1.0	1.1	1.2	18.1	17.1	16.3	6.9	7.2	7.5	2.8	2.6	2.5	0.85	0.90	4.5	4.8
BH	Outperform	170.00	225.03	32%	72.0	135.14	7,630	7,846	8,090	3%	3%	9.6	9.9	10.2	17.7	17.2	16.7	39.6	44.4	49.1	4.3	3.8	3.5	5.07	5.10	3.0	3.0
KLINIQ	Outperform	20.10	32.00	59%	34.3	4.42	368	421	472	14%	12%	1.7	1.9	2.1	12.0	10.5	9.4	8.1	8.4	8.7	2.5	2.4	2.3	1.59	1.82	7.9	9.0
MASTER	Neutral	8.60	13.50	57%	34.3	2.59	208	242	274	16%	13%	0.7	0.8	0.9	12.5	10.7	9.5	11.5	11.6	11.7	0.7	0.7	0.7	0.70	0.80	8.1	9.3
PR9	Neutral	19.00	31.25	64%	58.7	14.94	810	946	1,091	17%	15%	1.0	1.2	1.4	18.4	15.8	13.7	7.6	8.4	9.3	2.5	2.3	2.0	0.40	0.42	2.1	2.2
Media & Publishing																											
MAJOR	Neutral	6.85	12.30	80%	34.3	5.19	569	634	722	11%	14%	0.8	0.8	1.0	9.1	8.2	7.2	7.1	7.4	7.6	1.0	0.9	0.9	0.50	0.60	7.3	8.8
PLANB	Outperform	4.00	8.00	100%	51.5	18.40	1,137	1,212	1,304	7%	8%	0.2	0.3	0.3	16.2	15.2	14.1	2.7	2.8	2.9	1.5	1.4	1.4	0.17	0.16	4.2	4.0
Tourism & Leisure																											
CENTEL	Outperform	30.50	36.00	18%	72.0	41.18	1,650	1,950	2,125	18%	9%	1.2	1.4	1.6	24.9	21.1	19.4	16.0	16.8	17.7	1.9	1.8	1.7	0.61	0.72	2.0	2.4
ERW	Outperform	2.22	2.90	31%	64.3	10.85	750	825	855	10%	4%	0.2	0.2	0.2	14.5	13.1	12.7	1.8	1.9	2.0	1.2	1.1	1.1	0.07	0.08	3.3	3.7
MINT	Outperform	21.40	29.00	36%	59.5	121.34	9,350	10,345	11,365	11%	10%	1.3	1.5	1.7	16.0	14.1	12.6	16.2	17.1	18.0	1.3	1.3	1.2	0.67	0.76	3.1	3.5
Transportation																											
AOT	Neutral	43.75	41.00	-6%	30.0	625.00	18,125	21,430	22,830	18%	7%	1.3	1.5	1.6	34.5	29.2	27.4	9.2	9.8	10.5	4.8	4.4	4.2	0.82	0.90	1.9	2.1
BEM	Outperform	5.50	8.25	50%	45.5	84.07	3,739	3,840	4,013	3%	5%	0.2	0.3	0.3	22.5	21.9	20.9	2.5	2.6	2.7	2.2	2.1	2.1	0.15	0.15	2.7	2.7
III	Outperform	4.30	6.90	60%	54.1	3.47	538	634	699	18%	10%	0.7	0.8	0.9	6.5	5.5	5.0	5.3	5.9	6.7	0.8	0.7	0.6	0.40	0.47	9.3	11.0
RCL	Underperform	25.50	22.00	-14%	47.2	21.13	2,662	1,745	1,406	-34%	-19%	3.2	2.1	1.7	7.9	12.1	15.0	63.5	64.7	65.8	0.4	0.4	0.4	0.40	0.40	1.6	1.6
SJWD	Outperform	7.15	13.00	82%	26.3	12.95	1,153	1,244	1,312	8%	5%	0.6	0.7	0.7	11.2	10.4	9.9	13.5	13.9	14.3	0.5	0.5	0.5	0.35	0.38	4.9	5.3
THAI	Neutral	8.65	11.50	33%	43.1	244.82	36,982	32,625	31,980	-12%	-2%	1.3	1.2	1.1	6.6	7.5	7.7	2.7	3.6	4.5	3.2	2.4	1.9	-	0.29	-	3.3
Electronic Components																											
DELTA	Neutral	199.00	183.00	-8%	23.6	2,482.29	21,862	29,593	42,824	35%	45%	1.8	2.4	3.4	113.5	83.9	58.0	7.7	9.5	12.2	25.9	20.9	-	0.53	0.71	0.3	0.4
KCE	Neutral	21.00	25.75	23%	61.0	24.82	1,086	1,423	1,565	31%	10%	0.9	1.2	1.3	22.9	17.4	15.9	11.3	11.3	11.3	1.9	1.9	-	1.30	1.30	6.2	6.2
Information and Communication Technology																											
ADVANC	Outperform	304.00	345.00	13%	36.2	904.16	43,996	46,525	49,963	6%	7%	14.8	15.6	16.8	20.6	19.4	18.1	34.9	36.6	38.8	8.7	8.3	7.8	13.31	14.08	4.4	4.6
3BBIF	Outperform	6.15	8.90	45%	79.4	49.20	7,717	6,709	6,894	-13%	3%	1.0	0.8	0.9	6.4	7.3	7.1	8.7	8.8	8.9	0.7	0.7	0.7	0.48	0.75	7.8	12.3
JMART	Underperform	7.10	9.40	32%	45.1	10.45	480	645	728	34%	13%	0.3	0.4	0.5	21.8	16.2	14.4	23.8	24.4	25.0	0.3	0.3	0.3	0.23	0.31	3.2	4.3
THCOM	Neutral	8.65	11.75	36%	58.8	9.48	(100)	(83)	881	nm.	nm.	-0.1	-0.1	0.8	NM	NM	10.8	9.0	9.0	9.8	1.2	1.0	0.9	-	-	-	-
TRUE	Outperform	10.80	16.10	49%	31.5	373.16	16,647	21,011	24,372	26%	16%	0.5	0.6	0.7	22.4	17.8	15.3	2.6	3.0	3.4	4.1	3.6	3.2	0.24	-	2.2	-