

Company		Earnings Guide by ASPS Research																										
		Rec. L/T 3 months	Price 11/12/25 (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	10.20	13.30	30%	66.9	12.79	2,551	2,082	2,129	-18%	2%	2.0	1.7	1.7	5.0	6.1	6.0	17.3	18.7	20.2	0.6	0.5	0.5	0.23	0.24	2.3	2.3	
Food & Beverage																												
CBG	Outperform	41.50	62.00	49%	28.6	41.50	3,125	3,509	3,841	12%	9%	3.1	3.5	3.8	13.3	11.8	10.8	15.1	17.3	19.4	2.8	2.4	2.1	1.80	2.00	4.3	4.8	
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	1.00	1.05	4.8	5.1	
ICHI	Outperform	12.40	15.50	25%	53.2	16.12	1,500	1,488	1,601	-1%	8%	1.2	1.1	1.2	10.7	10.8	10.1	4.4	4.4	4.5	2.8	2.8	2.8	1.10	1.10	8.9	8.9	
ITC	Outperform	15.50	18.90	22%	20.0	46.50	3,001	3,237	3,496	8%	8%	1.0	1.1	1.2	15.5	14.4	13.3	8.2	8.5	8.7	1.9	1.8	1.8	0.85	0.90	5.5	5.8	
COCOCO	Underperform	4.94	5.40	9%	46.9	7.26	264	468	633	77%	35%	0.2	0.3	0.4	27.5	15.5	11.5	2.4	2.6	2.9	2.1	1.9	1.7	0.20	0.30	4.0	6.1	
OSP	Underperform	15.80	14.60	-8%	52.2	47.46	3,645	3,585	3,799	-2%	6%	1.2	1.2	1.3	13.0	13.2	12.5	5.8	6.1	6.1	2.7	2.6	2.6	1.10	1.20	7.0	7.6	
SAPPE	Underperform	31.50	35.75	13%	25.5	9.71	954	1,017	1,106	7%	9%	3.1	3.3	3.6	10.2	9.5	8.8	15.4	16.8	18.3	2.0	1.9	1.7	2.10	2.30	6.7	7.3	
TU	Neutral	12.40	12.60	2%	61.1	55.24	4,382	4,677	4,931	7%	5%	1.0	1.0	1.1	12.6	11.8	11.2	11.3	11.6	12.0	1.1	1.1	1.0	0.68	0.72	5.5	5.8	
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	0.55	0.60	5.4	5.9	
Banking																												
BBL	Outperform	164.00	179.00	9%	98.6	313.05	47,870	45,505	48,285	-5%	6%	25.1	23.8	25.3	6.5	6.9	6.5	307.4	322.7	339.5	0.5	0.5	0.5	8.50	9.00	5.2	5.5	
KBANK	Outperform	192.50	195.00	1%	82.5	456.10	51,100	49,670	51,710	-3%	4%	21.3	21.0	21.8	9.0	9.2	8.8	242.3	248.8	259.4	0.8	0.8	0.7	11.20	12.00	5.8	6.2	
KKP	Outperform	66.25	69.00	4%	80.1	56.10	5,590	5,700	5,980	2%	5%	6.6	6.7	7.1	10.0	9.8	9.4	77.4	80.3	83.6	0.9	0.8	0.8	4.60	4.70	6.9	7.1	
KTB	Outperform	28.25	28.50	1%	44.9	394.82	48,475	45,510	49,132	-6%	8%	3.5	3.3	3.5	8.1	8.7	8.0	33.0	34.6	36.3	0.9	0.8	0.8	1.70	1.72	6.0	6.1	
SCB	Outperform	133.00	140.00	5%	76.4	447.83	47,844	45,795	48,115	-4%	5%	14.2	13.6	14.3	9.4	9.8	9.3	148.6	151.0	154.6	0.9	0.9	0.9	10.88	11.43	8.2	8.6	
TISCO	Outperform	106.50	105.00	-1%	89.6	85.27	6,500	6,640	6,960	2%	5%	8.1	8.3	8.7	13.1	12.8	12.3	54.8	55.2	55.8	1.9	1.9	1.9	7.75	7.75	7.3	7.3	
TTB	Neutral	1.96	2.02	3%	40.2	191.24	19,685	19,849	20,070	1%	1%	0.2	0.2	0.2	9.7	9.6	9.5	2.5	2.6	2.7	0.8	0.8	0.7	0.13	0.13	6.6	6.6	
Finance																												
MTC	Outperform	33.00	52.00	58%	32.2	69.96	6,755	7,620	8,000	13%	-100%	3.2	3.6	0.0	10.4	9.2	NM	20.4	23.7	0.0	1.6	1.4	#####	0.32	-	1.0	-	
SAWAD	Neutral	26.25	29.00	10%	44.2	43.61	4,999	5,450	6,000	9%	10%	3.1	3.3	3.6	8.5	8.0	7.3	24.9	27.1	29.8	1.1	1.0	0.9	0.98	1.08	3.7	4.1	
TIDLOR	Outperform	18.60	24.00	29%	53.2	53.86	4,790	5,385	5,925	12%	10%	1.7	1.9	2.0	11.2	10.0	9.1	11.8	13.1	14.5	1.6	1.4	1.3	0.65	0.82	3.5	4.4	
TURBO	0	1.51	2.30	52%	25.0	4.03	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	0.05	0.06	3.1	3.8	
Petrochem & Chemicals																												
IVL	Underperform	14.80	26.00	76%	35.2	83.10	(3,662)	7,744	9,429	nm.	22%	-0.7	1.4	1.7	NM	10.7	8.8	24.2	29.6	30.5	0.6	0.5	0.5	0.80	1.00	5.4	6.8	
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	1.50	2.6	7.7	
Packaging																												
SCGP	Neutral	15.40	23.00	49%	26.4	66.11	3,873	4,908	6,051	27%	23%	0.9	1.1	1.4	17.1	13.5	10.9	18.2	18.8	19.4	0.8	0.8	0.8	0.60	0.75	3.9	4.9	
Construction Materials																												
DCC	Neutral	1.21	1.92	59%	39.5	11.04	1,172	1,245	1,291	6%	4%	0.1	0.1	0.1	9.4	8.9	8.6	0.8	0.9	0.9	1.5	1.4	1.3	0.10	0.11	8.5	8.8	
SCC	Underperform	177.00	220.00	24%	66.3	212.40	21,119	12,590	17,595	-40%	40%	17.6	10.5	14.7	10.1	16.9	12.1	306.7	310.2	316.3	0.6	0.6	0.6	7.00	8.50	4.0	4.8	
SCCC	Outperform	142.00	200.00	41%	18.8	42.32	3,921	4,173	4,368	6%	5%	13.2	14.0	14.7	10.8	10.1	9.7	120.6	124.6	128.3	1.2	1.1	1.1	10.00	11.00	7.0	7.7	
TASCO	Neutral	13.80	17.50	27%	42.2	21.78	1,437	1,633	1,658	14%	2%	0.9	1.0	1.1	15.2	13.3	13.1	10.4	10.7	11.0	1.3	1.3	1.3	0.75	0.75	5.4	5.4	
Construction Services																												
CK	Outperform	11.90	21.00	76%	68.1	20.16	3,012	1,815	1,871	-40%	3%	1.8	1.1	1.1	6.7	11.1	10.8	16.6	17.1	17.7	0.7	0.7	0.7	0.50	0.50	4.2	4.2	
STECON	Outperform	5.35	12.50	134%	55.3	8.13	1,272	1,061	1,152	-17%	9%	0.8	0.7	0.8	6.4	7.7	7.1	12.0	12.5	13.1	0.4	0.4	0.4	0.25	0.30	4.7	5.6	
Property																												
AMATA	Outperform	15.60	35.00	124%	72.1	17.94	2,390	3,362	3,429	41%	2%	2.1	2.9	3.0	7.5	5.3	5.2	21.0	22.8	24.5	0.7	0.7	0.6	1.17	1.19	7.5	7.6	
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	0.55	0.60	6.4	7.0	
CPN	Outperform	53.00	72.00	36%	68.7	237.86	17,299	18,382	19,569	6%	6%	3.9	4.1	4.4	13.8	12.9	12.2	24.2	26.1	28.2	2.2	2.0	1.9	2.29	2.44	4.3	4.6	
LH	Neutral	3.48	4.26	22%	69.8	41.59	3,689	3,762	4,586	2%	22%	0.3	0.3	0.4	11.3	11.1	9.1	4.3	4.4	4.6	0.8	0.8	0.8	0.23	0.25	6.6	7.2	
ORI	Neutral	1.92	2.52	31%	34.4	4.71	796	885	966	11%	9%	0.3	0.4	0.4	5.9	5.3	4.9	8.1	8.3	8.6	0.2	0.2	0.2	0.14	0.16	7.5	8.2	
SC	Outperform	1.57	2.75	75%	39.0	6.72	1,311	1,650	1,805	26%	9%	0.3	0.4	0.4	5.0	4.0	3.7	5.8	6.0	6.3	0.3	0.3	0.2	0.16	0.17	10.0	11.0	
SIRI	Outperform	1.32	1.72	30%	79.4	23.02	4,148	4,327	4,630	4%	7%	0.2	0.2	0.3	5.6	5.4	5.0	2.9	3.0	3.1	0.5	0.4	0.4	0.12	0.13	9.3	10.0	
SPALI	Neutral	17.10	17.20	1%	59.3	33.40	3,959	4,785	5,019	21%	5%	2.0	2.4	2.6	8.4	7.0	6.7	28.0	29.3	30.6	0.6	0.6	0.6	1.20	1.25	7.0	7.3	
WHA	Outperform	3.14	4.36	39%	67.5	46.93	5,271	4,653	4,833	-12%	4%	0.4	0.3	0.3	8.9	10.1	9.7	2.5	2.7	2.9	1.2	1.2	1.1	0.20	0.21	6.4	6.7	
Energy																												
BANPU	Neutral	4.92	5.20	6%	87.6	49.29	(1,884)	2,746	3,844	nm.	40%	-0.2	0.3	0.4	NM	18.0	12.8	15.9	17.1	14.7	0.3	0.3	0.3	0.35	1.35	7.1	27.4	
BBGI	Neutral	2.86	3.70	29%	24.9	4.14	383	450	508	17%	13%	0.3	0.3	0.4	10.8	9.2	8.1	6.8	6.9	7.1	0.4	0.4	0.4	0.17	0.19	6.0	6.8	
BCP	Neutral	26.50	40.00	51%	50.6	39.02	6,697	8,473	10,1																			

Company	Rec. L/T	Price 11/12/25 (B)	Fair Value (B)	Upside (%)	Free Float (%)	Mkt. Cap. (Bbn)	Earnings Guide by ASPS Research																				
							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	
IRPC	Underperform	0.99	1.40	41%	51.9	20.23	(2,834)	3,268	3,711	nm.	14%	-0.1	0.2	0.2	NM	6.2	5.5	3.6	3.4	3.2	0.3	0.3	0.3	0.05	-	5.1	-
OR	Outperform	13.00	18.00	38%	23.7	156.00	11,930	12,524	13,049	5%	4%	1.0	1.0	1.1	13.1	12.5	12.0	9.6	10.1	10.7	1.4	1.3	1.2	0.52	0.54	4.0	4.2
PTG	Outperform	6.90	9.80	42%	52.8	11.52	1,068	1,245	1,460	17%	17%	0.6	0.7	0.9	10.8	9.3	7.9	6.0	6.4	6.9	1.2	1.1	1.0	0.40	0.45	5.7	6.5
PTT	Neutral	31.25	36.00	15%	48.9	892.59	76,021	89,767	98,661	18%	10%	2.7	3.1	3.5	11.7	9.9	9.0	38.0	39.0	39.4	0.8	0.8	0.8	2.10	3.10	6.7	9.9
PTTEP	Neutral	106.50	140.00	31%	34.7	422.80	58,598	61,429	65,313	5%	6%	14.8	15.5	16.5	7.2	6.9	6.5	137.9	146.1	155.0	0.8	0.7	0.7	7.25	7.50	6.8	7.0
RATCH	Neutral	29.25	36.00	23%	45.8	63.62	6,701	7,040	7,356	5%	4%	3.0	3.2	3.3	9.7	9.2	8.8	50.7	52.0	51.3	0.6	0.6	0.6	1.80	3.80	6.2	13.0
SPRC	Neutral	5.60	5.80	4%	39.4	24.28	1,308	1,857	2,700	42%	45%	0.3	0.4	0.6	18.6	13.1	9.0	9.0	9.3	9.5	0.6	0.6	0.6	0.28	0.40	5.0	7.2
SSP	Neutral	3.14	5.00	59%	40.9	3.92	529	888	1,002	68%	13%	0.3	0.6	0.7	9.1	5.4	4.8	6.6	7.2	7.8	0.5	0.4	0.4	0.17	0.20	5.5	6.2
TOP	Neutral	35.00	42.50	21%	52.0	78.18	8,154	10,745	11,899	32%	11%	4.0	5.3	5.8	8.8	6.6	6.0	78.7	80.6	82.1	0.4	0.4	0.4	1.90	2.90	5.4	8.3
TPIPP	Underperform	1.79	2.20	23%	29.4	15.04	2,169	1,960	2,059	-10%	5%	0.3	0.2	0.2	6.9	7.7	7.3	4.3	4.4	4.5	0.4	0.4	0.4	0.12	-	6.5	-
TTW	Neutral	9.00	10.50	17%	36.1	35.91	3,157	2,986	2,997	-5%	0%	0.8	0.7	0.8	11.4	12.0	12.0	4.1	4.3	4.3	2.2	2.1	2.1	0.60	0.60	6.7	6.7
Commerce																											
BJC	Outperform	15.20	23.30	53%	25.0	60.92	4,226	4,699	5,508	11%	17%	1.1	1.2	1.4	14.4	13.0	11.1	32.1	32.8	33.8	0.5	0.5	0.5	0.76	0.89	5.0	5.9
COM7	Outperform	20.60	30.50	48%	48.6	49.44	3,796	4,177	4,542	10%	9%	1.6	1.7	1.9	13.0	11.8	10.9	4.4	5.2	6.1	4.7	4.0	3.4	1.04	1.14	5.1	5.5
CPALL	Outperform	43.25	73.50	70%	63.9	388.52	27,653	30,072	32,387	9%	8%	3.1	3.3	3.6	14.0	12.9	12.0	37.7	40.0	42.5	1.1	1.1	1.0	1.61	1.73	3.7	4.0
CPAXT	Outperform	15.60	23.00	47%	15.3	162.67	10,790	12,036	13,765	12%	14%	1.0	1.2	1.3	15.1	13.5	11.8	29.0	29.4	29.9	0.5	0.5	0.5	0.81	0.92	5.2	5.9
CRC	Neutral	18.70	21.80	17%	57.8	112.78	13,957	8,203	9,170	-41%	12%	2.3	1.4	1.5	8.1	13.7	12.3	13.8	14.1	15.2	1.4	1.3	1.2	1.12	0.61	6.0	3.3
DOHOME	Neutral	3.42	3.80	11%	29.8	11.57	659	762	844	16%	11%	0.2	0.2	0.2	17.6	15.2	13.7	4.0	4.2	4.5	0.8	0.8	0.8	0.01	0.01	0.1	0.1
HMPRO	Neutral	6.15	8.30	35%	41.3	80.88	5,939	6,529	6,931	10%	6%	0.5	0.5	0.5	13.6	12.4	11.7	2.1	2.2	2.2	3.0	2.9	2.8	0.43	0.45	7.0	7.3
Health Care Services																									#####	#DIV/0!	
BCH	Neutral	10.10	17.00	68%	50.0	25.19	1,373	1,465	1,601	7%	9%	0.6	0.6	0.6	18.3	17.2	15.7	5.8	6.0	6.3	1.7	1.7	1.6	0.40	0.45	4.0	4.5
BDMS	Outperform	19.50	30.00	54%	83.6	309.89	16,623	17,544	18,449	6%	5%	1.0	1.1	1.2	18.6	17.7	16.8	6.9	7.2	7.5	2.8	2.7	2.6	0.90	1.00	4.6	5.1
BH	Outperform	165.50	225.03	36%	72.0	131.57	7,630	7,846	8,090	3%	3%	9.6	9.9	10.2	17.3	16.8	16.3	39.6	44.4	49.1	4.2	3.7	3.4	5.10	5.28	3.1	3.2
KLINIQ	Outperform	21.80	32.00	47%	34.3	4.80	368	421	472	14%	12%	1.7	1.9	2.1	13.0	11.4	10.2	8.1	8.4	8.7	2.7	2.6	2.5	1.82	2.04	8.3	9.3
MASTER	Neutral	8.45	13.50	60%	34.3	2.55	208	242	274	16%	13%	0.7	0.8	0.9	12.2	10.5	9.3	11.5	11.6	11.7	0.7	0.7	0.7	0.80	0.90	9.5	10.7
PR9	Neutral	19.10	31.25	64%	58.7	15.02	810	946	1,091	17%	15%	1.0	1.2	1.4	18.5	15.9	13.8	7.6	8.4	9.3	2.5	2.3	2.0	0.42	0.45	2.2	2.4
Media & Publishing																											
MAJOR	Neutral	6.50	12.30	89%	34.3	4.93	569	634	722	11%	14%	0.8	0.8	1.0	8.7	7.8	6.8	7.1	7.4	7.6	0.9	0.9	0.9	0.60	0.70	9.2	10.8
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	0.16	0.17	4.0	4.3
Tourism & Leisure																											
CENTEL	Outperform	29.75	36.00	21%	72.0	40.16	1,650	1,950	2,125	18%	9%	1.2	1.4	1.6	24.3	20.6	18.9	16.0	16.8	17.7	1.9	1.8	1.7	0.72	0.79	2.4	2.6
ERW	Outperform	2.26	2.90	28%	64.3	11.04	750	825	855	10%	4%	0.2	0.2	0.2	14.7	13.4	12.9	1.8	1.9	2.0	1.2	1.2	1.1	0.08	0.08	3.6	3.7
MINT	Outperform	23.50	29.00	23%	59.5	133.24	9,350	10,345	11,365	11%	10%	1.3	1.5	1.7	17.5	15.5	13.9	16.2	17.1	18.0	1.4	1.4	1.3	0.76	0.85	3.2	3.6
Transportation																											
AOT	Outperform	52.50	55.00	5%	30.0	750.00	18,125	23,000	29,840	27%	30%	1.3	1.6	2.1	41.4	32.6	25.1	9.2	10.0	11.1	5.7	5.3	4.7	0.97	1.25	1.8	2.4
BEM	Outperform	5.35	8.25	54%	45.5	81.77	3,739	3,840	4,013	3%	5%	0.2	0.3	0.3	21.9	21.3	20.4	2.5	2.6	2.7	2.2	2.1	2.0	0.15	0.18	2.8	3.4
III	Outperform	4.22	6.90	64%	54.1	3.41	538	634	699	18%	10%	0.7	0.8	0.9	6.3	5.4	4.9	5.3	5.9	6.7	0.8	0.7	0.6	0.47	0.52	11.2	12.3
RCL	Underperform	26.50	22.00	-17%	47.2	21.96	2,662	1,745	1,406	-34%	-19%	3.2	2.1	1.7	8.2	12.6	15.6	63.5	64.7	65.8	0.4	0.4	0.4	0.40	0.40	1.5	1.5
SJWD	Outperform	7.00	13.00	86%	26.3	12.68	1,153	1,244	1,312	8%	5%	0.6	0.7	0.7	11.0	10.2	9.7	13.5	13.9	14.3	0.5	0.5	0.5	0.38	0.40	5.4	5.7
THAI	Neutral	8.30	11.50	39%	43.1	234.92	36,982	32,625	31,980	-12%	-2%	1.3	1.2	1.1	6.4	7.2	7.3	2.7	3.6	4.5	3.0	2.3	1.9	0.29	0.28	3.5	3.4
Electronic Components																											
DELTA	Neutral	185.00	183.00	-1%	23.6	2,307.66	21,862	29,593	42,824	35%	45%	1.8	2.4	3.4	105.6	78.0	53.9	7.7	9.5	12.2	24.1	19.4	-	0.71	1.03	0.4	0.6
KCE	Neutral	20.90	25.75	23%	61.0	24.71	1,086	1,423	1,565	31%	10%	0.9	1.2	1.3	22.7	17.4	15.8	11.3	11.3	11.3	1.8	1.9	-	1.30	1.30	6.2	6.2
Information and Communication Technology																											
ADVANC	Outperform	310.00	345.00	11%	36.2	922.01	43,996	46,525	49,963	6%	7%	14.8	15.6	16.8	21.0	19.8	18.5	34.9	36.6	38.8	8.9	8.5	8.0	14.08	15.12	4.5	4.9
3BBIF	Outperform	6.20	8.90	44%	79.4	49.60	7,717	6,709	6,894	-13%	3%	1.0	0.8	0.9	6.4	7.4	7.2	8.7	8.8	8.9	0.7	0.7	0.7	0.75	0.78	12.2	12.5
JMART	Underperform	6.80	9.40	38%	45.1	10.01	480	645	728	34%	13%	0.3	0.4	0.5	20.9	15.5	13.7	23.8	24.4	25.0	0.3	0.3	0.3	0.31	0.35	4.5	5.1
THCOM	Neutral	8.00	11.75	47%	58.8	8.77	(100)	(83)	881	nm.	nm.	-0.1	-0.1	0.8	NM	NM	10.0	9.0	9.0	9.8	1.2	0.9	0.8	-	0.32	-	4.0
TRUE	Outperform	11.00	16.10	46%	31.5	9.00	16,647	21,011	24,372	26%	16%	0.5	0.6	0.7	22.8	18.1	15.6	2.6	3.0	3.4	4.2	3.7	3.2	0.30	0.35	2.8	3.2