

Company		Earnings Guide by ASPS Research																										
		Rec. L/T 3 months	Price 18/12/25 (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	10.40	13.30	28%	66.9	13.04	2,551	2,082	2,129	-18%	2%	2.0	1.7	1.7	5.1	6.3	6.1	17.3	18.7	20.2	0.6	0.6	0.5	0.23	0.24	2.2	2.3	
Food & Beverage																												
CBG	Outperform	41.75	62.00	49%	28.6	41.75	3,125	3,509	3,841	12%	9%	3.1	3.5	3.8	13.4	11.9	10.9	15.1	17.3	19.4	2.8	2.4	2.2	1.80	2.00	4.3	4.8	
CPF	Neutral	21.00	24.50	17%	48.0	176.55	27,178	19,207	20,240	-29%	5%	3.2	2.3	2.4	6.5	9.2	8.7	34.2	34.0	33.8	0.6	0.6	0.6	1.00	1.05	4.7	5.0	
ICHI	Outperform	12.90	15.50	20%	53.2	16.77	1,500	1,488	1,601	-1%	8%	1.2	1.1	1.2	11.2	11.3	10.5	4.4	4.4	4.5	2.9	2.9	2.9	1.10	1.10	8.5	8.5	
ITC	Outperform	15.60	18.90	21%	20.0	46.80	3,001	3,237	3,496	8%	8%	1.0	1.1	1.2	15.6	14.5	13.4	8.2	8.5	8.7	1.9	1.8	1.8	0.85	0.90	5.4	5.8	
COCOCO	Underperform	4.96	5.40	9%	46.9	7.29	264	468	633	77%	35%	0.2	0.3	0.4	27.6	15.6	11.5	2.4	2.6	2.9	2.1	1.9	1.7	0.20	0.30	4.0	6.0	
OSP	Underperform	16.00	14.60	-9%	52.2	48.06	3,645	3,585	3,799	-2%	6%	1.2	1.2	1.3	13.2	13.4	12.7	5.8	6.1	6.1	2.7	2.6	2.6	1.10	1.20	6.9	7.5	
SAPPE	Underperform	31.25	35.75	14%	25.5	9.63	954	1,017	1,106	7%	9%	3.1	3.3	3.6	10.1	9.5	8.7	15.4	16.8	18.3	2.0	1.9	1.7	2.10	2.30	6.7	7.4	
TU	Neutral	12.50	12.60	1%	61.1	55.69	4,382	4,677	4,931	7%	5%	1.0	1.0	1.1	12.7	11.9	11.3	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	169.00	179.00	6%	98.6	322.59	47,870	45,505	48,285	-5%	6%	25.1	23.8	25.3	6.7	7.1	6.7	307.4	322.7	339.5	0.5	0.5	0.5	8.50	9.00	5.0	5.3	
KBANK	Outperform	197.00	195.00	-1%	82.5	466.76	51,100	49,670	51,710	-3%	4%	21.3	21.0	21.8	9.2	9.4	9.0	242.3	248.8	259.4	0.8	0.8	0.8	11.20	12.00	5.7	6.1	
KKP	Outperform	67.50	69.00	2%	80.1	57.16	5,590	5,700	5,980	2%	5%	6.6	6.7	7.1	10.2	10.0	9.6	77.4	80.3	83.6	0.9	0.8	0.8	4.60	4.70	6.8	7.0	
KTB	Outperform	29.50	28.50	-3%	44.9	412.29	48,475	45,510	49,132	-6%	8%	3.5	3.3	3.5	8.5	9.1	8.4	33.0	34.6	36.3	0.9	0.9	0.8	1.70	1.72	5.8	5.8	
SCB	Outperform	136.00	140.00	3%	76.4	457.93	47,844	45,795	48,115	-4%	5%	14.2	13.6	14.3	9.6	10.0	9.5	148.6	151.0	154.6	0.9	0.9	0.9	10.88	11.43	8.0	8.4	
TISCO	Outperform	111.00	105.00	-5%	89.6	88.87	6,500	6,640	6,960	2%	5%	8.1	8.3	8.7	13.7	13.4	12.8	54.8	55.2	55.8	2.0	2.0	2.0	7.75	7.75	7.0	7.0	
TTB	Neutral	2.08	2.02	-3%	40.2	202.95	19,685	19,849	20,070	1%	1%	0.2	0.2	0.2	10.3	10.2	10.1	2.5	2.6	2.7	0.8	0.8	0.8	0.13	0.13	6.3	6.3	
Finance																												
MTC	Outperform	32.50	52.00	60%	32.2	68.90	6,755	7,620	8,355	13%	10%	3.2	3.6	3.9	10.2	9.0	8.2	20.4	23.7	27.3	1.6	1.4	1.2	0.32	0.35	1.0	1.1	
SAWAD	Neutral	26.00	29.00	12%	44.2	43.20	4,999	5,450	6,000	9%	10%	3.1	3.3	3.6	8.4	7.9	7.2	24.9	27.1	29.8	1.0	1.0	0.9	0.98	1.08	3.8	4.2	
TIDLOR	Outperform	17.90	24.00	34%	53.2	51.84	4,790	5,385	5,925	12%	10%	1.7	1.9	2.0	10.8	9.6	8.7	11.8	13.1	14.5	1.5	1.4	1.2	0.65	0.82	3.6	4.6	
TURBO	0	1.50	2.30	53%	25.0	4.01	525	625	775	19%	24%	0.2	0.2	0.3	7.6	6.4	5.2	1.5	1.7	1.9	1.0	0.9	0.8	0.05	0.06	3.1	3.9	
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	0.80	1.00	5.3	6.6	
PTTGC	Underperform	19.80	27.50	39%	51.8	89.28	(15,528)	2,060	6,424	nm.	212%	-3.4	0.5	1.4	NM	43.3	13.9	52.8	48.7	48.5	0.4	0.4	0.4	0.50	1.50	2.5	7.6	
Packaging																												
SCGP	Neutral	15.60	23.00	47%	26.4	66.97	3,873	4,908	6,051	27%	23%	0.9	1.1	1.4	17.3	13.6	11.1	18.2	18.8	19.4	0.9	0.8	0.8	0.60	0.75	3.8	4.8	
Construction Materials																												
DCC	Neutral	1.20	1.92	60%	39.5	10.95	1,172	1,245	1,291	6%	4%	0.1	0.1	0.1	9.3	8.8	8.5	0.8	0.9	0.9	1.5	1.4	1.3	0.10	0.11	8.5	8.8	
SCC	Underperform	184.00	220.00	20%	66.3	220.80	21,119	12,590	17,595	-40%	40%	17.6	10.5	14.7	10.5	17.5	12.5	306.7	310.2	316.3	0.6	0.6	0.6	7.00	8.50	3.8	4.6	
SCCC	Outperform	141.50	200.00	41%	18.8	42.17	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	7.1	7.8	
TASCO	Neutral	13.90	17.50	26%	42.2	21.94	1,437	1,633	1,658	14%	2%	0.9	1.0	1.1	15.3	13.4	13.2	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	5.60	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	0.25	0.30	4.5	5.4	
Property																												
AMATA	Outperform	16.00	35.00	119%	72.1	18.40	2,390	3,362	3,429	41%	2%	2.1	2.9	3.0	7.7	5.5	5.4	21.0	22.8	24.5	0.8	0.7	0.7	1.17	1.19	7.3	7.5	
AP	Outperform	8.80	12.00	36%	69.3	27.68	4,243	4,720	4,949	11%	5%	1.3	1.5	1.6	6.5	5.9	5.6	14.7	15.7	16.7	0.6	0.6	0.5	0.55	0.60	6.2	6.8	
CPN	Outperform	54.25	72.00	33%	68.7	243.47	17,299	18,382	19,569	6%	6%	3.9	4.1	4.4	14.1	13.2	12.4	24.2	26.1	28.2	2.2	2.1	1.9	2.29	2.44	4.2	4.5	
LH	Neutral	3.84	4.26	11%	69.8	45.89	3,689	3,762	4,586	2%	22%	0.3	0.3	0.4	12.4	12.2	10.0	4.3	4.4	4.6	0.9	0.9	0.8	0.23	0.25	6.0	6.5	
ORI	Neutral	1.91	2.52	32%	34.4	4.69	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	7.6	8.2	
SC	Outperform	1.64	2.75	68%	39.0	7.01	1,311	1,650	1,805	26%	9%	0.3	0.4	0.4	5.3	4.2	3.8	5.8	6.0	6.3	0.3	0.3	0.3	0.16	0.17	9.6	10.5	
SIRI	Outperform	1.35	1.72	27%	79.4	23.54	4,148	4,327	4,630	4%	7%	0.2	0.2	0.3	5.7	5.5	5.1	2.9	3.0	3.1	0.5	0.5	0.4	0.12	0.13	9.1	9.7	
SPALI	Neutral	17.40	17.20	-1%	59.3	33.98	3,959	4,785	5,019	21%	5%	2.0	2.4	2.6	8.6	7.1	6.8	28.0	29.3	30.6	0.6	0.6	0.6	1.20	1.25	6.9	7.2	
WHA	Outperform	3.20	4.36	36%	67.5	47.83	5,271	4,653	4,833	-12%	4%	0.4	0.3	0.3	9.1	10.3	9.9	2.5	2.7	2.9	1.3	1.2	1.1	0.20	0.21	6.3	6.6	
Energy																												
BANPU	Neutral	4.98	5.20	4%	87.6	49.89	(1,884)	2,746	3,844	nm.	40%	-0.2	0.3	0.4	NM	18.2	13.0	15.9	17.1	14.7	0.3	0.3	0.3	0.35	1.35	7.0	27.1	
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	26.00	40.04																									

Company	Rec. L/T	Price 18/12/25 (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	25F	26F	27F	26F	27F
IRPC	Underperform	1.00	1.40	40%	51.9	20.43	(2,834)	3,268	3,711	nm.	14%	-0.1	0.2	0.2	NM	6.3	5.5	3.6	3.4	3.2	0.3	0.3	0.3	0.05	-	5.0	-
OR	Outperform	12.70	18.00	42%	23.7	152.40	11,930	12,524	13,049	5%	4%	1.0	1.0	1.1	12.8	12.2	11.7	9.6	10.1	10.7	1.3	1.3	1.2	0.52	0.54	4.1	4.3
PTG	Outperform	6.85	9.80	43%	52.8	11.44	1,068	1,245	1,460	17%	17%	0.6	0.7	0.9	10.7	9.2	7.8	6.0	6.4	6.9	1.1	1.1	1.0	0.40	0.45	5.8	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	109.50	140.00	28%	34.7	434.71	58,598	61,429	65,313	5%	6%	14.8	15.5	16.5	7.4	7.1	6.7	137.9	146.1	155.0	0.8	0.7	0.7	7.25	7.50	6.6	6.8
RATCH	Neutral	29.00	36.00	24%	45.8	63.07	6,701	7,040	7,356	5%	4%	3.0	3.2	3.3	9.6	9.1	8.7	50.7	52.0	51.3	0.6	0.6	0.6	1.80	3.80	6.2	13.1
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	0.28	0.40	4.9	7.1
SSP	Neutral	3.24	5.00	54%	40.9	4.05	529	888	1,002	68%	13%	0.3	0.6	0.7	9.4	5.6	5.0	6.6	7.2	7.8	0.5	0.5	0.4	0.17	0.20	5.3	6.0
TOP	Neutral	35.25	42.50	21%	52.0	78.74	8,154	10,745	11,899	32%	11%	4.0	5.3	5.8	8.8	6.7	6.0	78.7	80.6	82.1	0.4	0.4	0.4	1.90	2.90	5.4	8.2
TPIPP	Underperform	1.80	2.20	22%	29.4	15.12	2,169	1,960	2,059	-10%	5%	0.3	0.2	0.2	7.0	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	14.30	23.30	63%	25.0	57.31	4,226	4,699	5,508	11%	17%	1.1	1.2	1.4	13.6	12.2	10.4	32.1	32.8	33.8	0.4	0.4	0.4	0.76	0.89	5.3	6.2
COM7	Outperform	20.30	30.50	50%	48.6	48.72	3,796	4,177	4,542	10%	9%	1.6	1.7	1.9	12.8	11.7	10.7	4.4	5.2	6.1	4.6	3.9	3.4	1.04	1.14	5.1	5.6
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	1.61	1.73	3.7	4.0
CPAXT	Outperform	15.50	23.00	48%	15.3	161.63	10,790	12,036	13,765	12%	14%	1.0	1.2	1.3	15.0	13.4	11.7	29.0	29.4	29.9	0.5	0.5	0.5	0.81	0.92	5.2	6.0
CRC	Neutral	17.80	21.80	22%	57.8	107.35	13,957	8,203	9,170	-41%	12%	2.3	1.4	1.5	7.7	13.1	11.7	13.8	14.1	15.2	1.3	1.3	1.2	1.12	0.61	6.3	3.4
DOHOME	Neutral	3.54	3.80	7%	29.8	11.98	659	762	844	16%	11%	0.2	0.2	0.2	18.2	15.7	14.2	4.0	4.2	4.5	0.9	0.8	0.8	0.01	0.01	0.1	0.1
HMPRO	Neutral	6.20	8.30	34%	41.3	81.54	5,939	6,529	6,931	10%	6%	0.5	0.5	0.5	13.7	12.5	11.8	2.1	2.2	2.2	3.0	2.9	2.8	0.43	0.45	6.9	7.3
Health Care Services																									#####	#DIV/0!	
BCH	Neutral	9.95	17.00	71%	50.0	24.81	1,373	1,465	1,601	7%	9%	0.6	0.6	0.6	18.1	16.9	15.5	5.8	6.0	6.3	1.7	1.6	1.6	0.40	0.45	4.0	4.5
BDMS	Outperform	19.40	30.00	55%	83.6	308.30	16,623	17,544	18,449	6%	5%	1.0	1.1	1.2	18.5	17.6	16.7	6.9	7.2	7.5	2.8	2.7	2.6	0.90	1.00	4.6	5.2
BH	Outperform	161.50	225.03	39%	72.0	128.39	7,630	7,846	8,090	3%	3%	9.6	9.9	10.2	16.8	16.4	15.9	39.6	44.4	49.1	4.1	3.6	3.3	5.10	5.28	3.2	3.3
KLINIQ	Outperform	21.90	32.00	46%	34.3	4.82	368	421	472	14%	12%	1.7	1.9	2.1	13.1	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	7.90	13.50	71%	34.3	2.38	208	242	274	16%	13%	0.7	0.8	0.9	11.4	9.8	8.7	11.5	11.6	11.7	0.7	0.7	0.7	0.80	0.90	10.1	11.4
PR9	Neutral	18.50	31.25	69%	58.7	14.55	810	946	1,091	17%	15%	1.0	1.2	1.4	18.0	15.4	13.3	7.6	8.4	9.3	2.4	2.2	2.0	0.42	0.45	2.3	2.4
Media & Publishing																											
MAJOR	Neutral	6.80	12.30	81%	34.3	5.15	569	634	722	11%	14%	0.8	0.8	1.0	9.1	8.1	7.1	7.1	7.4	7.6	1.0	0.9	0.9	0.60	0.70	8.8	10.3
PLANB	Outperform	3.98	8.00	101%	51.5	18.31	1,137	1,212	1,304	7%	8%	0.2	0.3	0.3	16.1	15.1	14.0	2.7	2.8	2.9	1.5	1.4	1.4	0.16	0.17	4.0	4.3
Tourism & Leisure																											
CENTEL	Outperform	32.00	36.00	13%	72.0	43.20	1,650	1,950	2,125	18%	9%	1.2	1.4	1.6	26.2	22.2	20.3	16.0	16.8	17.7	2.0	1.9	1.8	0.72	0.79	2.3	2.5
ERW	Outperform	2.38	2.90	22%	64.3	11.63	750	825	855	10%	4%	0.2	0.2	0.2	15.5	14.1	13.6	1.8	1.9	2.0	1.3	1.2	1.2	0.08	0.08	3.4	3.5
MINT	Outperform	23.70	29.00	22%	59.5	134.38	9,350	10,345	11,365	11%	10%	1.3	1.5	1.7	17.7	15.6	14.0	16.2	17.1	18.0	1.5	1.4	1.3	0.76	0.85	3.2	3.6
Transportation																											
AOT	Outperform	55.00	55.00	0%	30.0	785.71	18,125	23,000	29,840	27%	30%	1.3	1.6	2.1	43.3	34.2	26.3	9.2	10.0	11.1	6.0	5.5	5.0	0.97	1.25	1.8	2.3
BEM	Outperform	5.25	8.25	57%	45.5	80.25	3,739	3,840	4,013	3%	5%	0.2	0.3	0.3	21.5	20.9	20.0	2.5	2.6	2.7	2.1	2.0	2.0	0.15	0.18	2.9	3.4
III	Outperform	4.14	6.90	67%	54.1	3.34	538	634	699	18%	10%	0.7	0.8	0.9	6.2	5.3	4.8	5.3	5.9	6.7	0.8	0.7	0.6	0.47	0.52	11.4	12.5
RCL	Underperform	26.75	22.00	-18%	47.2	22.17	2,662	1,745	1,406	-34%	-19%	3.2	2.1	1.7	8.3	12.7	15.8	63.5	64.7	65.8	0.4	0.4	0.4	0.40	0.40	1.5	1.5
SJWD	Outperform	6.80	13.00	91%	26.3	12.31	1,153	1,244	1,312	8%	5%	0.6	0.7	0.7	10.7	9.9	9.4	13.5	13.9	14.3	0.5	0.5	0.5	0.38	0.40	5.6	5.9
THAI	Neutral	8.70	11.50	32%	43.1	246.24	36,982	32,625	31,980	-12%	-2%	1.3	1.2	1.1	6.7	7.5	7.7	2.7	3.6	4.5	3.2	2.4	2.0	0.29	0.28	3.3	3.2
Electronic Components																											
DELTA	Neutral	168.00	183.00	9%	23.6	2,095.60	21,862	29,593	42,824	35%	45%	1.8	2.4	3.4	95.9	70.8	48.9	7.7	9.5	12.2	21.8	17.6	-	0.71	1.03	0.4	0.6
KCE	Neutral	20.50	25.75	26%	61.0	24.23	1,086	1,423	1,565	31%	10%	0.9	1.2	1.3	22.3	17.0	15.5	11.3	11.3	11.3	1.8	1.8	-	1.30	1.30	6.3	6.3
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	6.75	9.40	39%	45.1	9.93	480	645	728	34%	13%	0.3	0.4	0.5	20.7	15.4	13.6	23.8	24.4	25.0	0.3	0.3	0.3	0.31	0.35	4.5	5.1
THCOM	Neutral	8.30	11.75	42%	58.8	9.10	(100)	(83)	881	nm.	nm.	-0.1	-0.1	0.8	NM	NM	10.3	9.0	9.0	9.8	1.2	0.9	0.8	-	0.32	-	3.9
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