

Earnings Guide by ASPS Research																											
Company	Rec. L/T 3 months	Price 23/01/25 (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 (%)	
							24F	25F	26F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F	25F	26F	25F	26F
Agribusiness																											
GFPT	Neutral	9.60	13.70	43%	58.0	12.04	2,004	1,909	1,956	-5%	2%	1.6	1.5	1.6	6.0	6.3	6.2	15.4	16.6	17.8	0.6	0.6	0.5	0.33	0.34	3.5	3.6
Food & Beverage																											
CBG	Outperform	79.50	92.75	17%	28.6	79.50	2,749	3,042	3,599	11%	18%	2.7	3.0	3.6	28.9	26.1	22.1	12.3	13.5	15.1	6.5	5.9	5.3	1.98	2.34	2.5	2.9
CPF	Outperform	21.50	30.00	40%	46.3	180.89	19,515	17,331	18,194	-11%	5%	2.3	2.1	2.2	9.3	10.4	9.9	32.2	33.6	34.4	0.7	0.6	0.6	0.93	0.94	4.3	4.4
ICHI	Neutral	13.30	15.20	14%	52.5	17.29	1,381	1,461	1,549	6%	6%	1.1	1.1	1.2	12.5	11.8	11.2	4.5	4.6	4.6	3.0	2.9	2.9	1.12	1.19	8.4	9.0
ITC	Neutral	16.80	28.00	67%	21.0	50.40	3,675	4,201	4,407	14%	5%	1.2	1.4	1.5	13.7	12.0	11.4	8.1	8.6	9.2	2.1	1.9	1.8	0.90	0.95	5.4	5.7
M	Outperform	18.30	63.00	244%	36.2	16.85	1,974	2,400	2,685	22%	12%	2.1	2.6	2.9	8.5	7.0	6.3	15.2	15.6	15.9	1.2	1.2	1.1	2.40	2.70	13.1	14.8
MINT	Outperform	23.80	37.00	55%	63.0	134.95	7,500	8,420	9,307	12%	11%	1.0	1.2	1.3	23.5	20.3	17.9	14.5	15.3	16.2	1.6	1.6	1.5	0.40	0.40	1.7	1.7
OSP	Neutral	20.80	28.00	35%	51.7	62.48	1,625	3,211	3,399	98%	6%	0.5	1.1	1.1	38.5	19.5	18.4	5.3	5.6	5.6	3.9	3.7	3.7	1.07	1.13	5.1	5.4
SAPPE	Outperform	59.25	82.00	38%	26.5	18.27	1,292	1,446	1,631	12%	13%	4.2	4.7	5.3	14.1	12.6	11.2	14.6	17.3	19.7	4.1	3.4	3.0	2.81	3.70	4.8	6.3
SNNP	Neutral	12.20	16.50	35%	33.7	11.71	644	722	810	12%	12%	0.7	0.8	0.8	18.2	16.2	14.5	3.7	4.0	4.2	3.3	3.1	2.9	0.56	0.63	4.6	5.2
TU	Outperform	11.30	18.60	65%	69.9	50.34	4,880	5,918	6,421	21%	9%	1.1	1.3	1.4	10.3	8.5	7.8	13.6	14.3	14.9	0.8	0.8	0.8	0.72	0.78	6.3	6.9
Personal Products																											
TMAN	Outperform	14.50	22.00	52%	43.5	5.80	453	487	549	8%	13%	1.1	1.2	1.4	12.8	11.9	10.6	4.5	5.3	6.2	3.2	2.7	2.3	0.50	0.55	3.4	3.8
Banking																											
BBL	Outperform	154.00	180.00	17%	98.6	293.96	45,211	46,690	49,430	3%	6%	23.7	24.5	25.9	6.5	6.3	5.9	290.8	308.2	327.1	0.5	0.5	0.5	7.00	7.00	4.5	4.5
KBANK	Neutral	159.00	163.00	3%	79.7	376.72	48,598	49,630	52,400	2%	6%	20.2	20.7	22.1	7.9	7.7	7.2	231.2	244.4	259.3	0.7	0.7	0.6	7.50	7.50	4.7	4.7
KKP	Neutral	53.00	54.00	2%	92.6	44.88	4,985	5,175	5,635	4%	9%	5.9	6.1	6.7	9.0	8.7	8.0	74.2	77.7	81.5	0.7	0.7	0.7	3.50	3.50	6.6	6.6
KTB	Outperform	22.70	23.40	3%	44.9	317.26	43,856	44,870	48,800	2%	9%	3.1	3.2	3.5	7.2	7.1	6.5	31.8	33.9	36.4	0.7	0.7	0.6	1.06	1.15	4.7	5.1
SCB	Neutral	122.50	130.00	6%	76.4	412.47	43,943	45,945	49,080	5%	7%	13.1	13.6	14.6	9.4	9.0	8.4	145.1	148.5	152.9	0.8	0.8	0.8	10.37	11.08	8.5	9.0
TISCO	Neutral	98.00	102.00	4%	73.8	78.46	6,901	6,900	7,050	0%	2%	8.6	8.6	8.8	11.4	11.4	11.1	53.8	54.9	55.8	1.8	1.8	1.8	7.75	8.00	7.9	8.2
TTB	Neutral	1.87	2.02	8%	29.8	182.15	21,031	21,000	22,080	0%	5%	0.2	0.2	0.2	8.7	8.7	8.2	2.4	2.5	2.6	0.8	0.7	0.7	0.13	0.14	7.0	7.5
Finance																											
JMT	Underperform	15.00	10.70	-29%	45.8	21.90	1,564	2,005	2,358	28%	18%	2.1	2.7	3.2	7.0	5.5	4.6	37.6	38.6	40.0	0.4	0.4	0.4	0.82	0.97	5.5	6.5
MTC	Outperform	43.75	55.00	26%	32.1	92.75	5,688	6,973	8,334	23%	20%	2.7	3.3	3.9	16.3	13.3	11.1	17.6	20.5	23.9	2.5	2.1	1.8	0.49	0.59	1.1	1.3
SAWAD	Neutral	38.75	42.00	8%	44.8	58.53	5,240	5,770	6,360	10%	10%	3.5	3.8	4.2	11.2	10.1	9.2	24.2	27.4	30.6	1.6	1.4	1.3	1.15	1.26	3.0	3.3
TIDLOR	Outperform	16.50	19.50	18%	44.5	48.07	4,140	4,903	5,719	18%	17%	1.4	1.7	2.0	11.6	9.8	8.4	10.9	12.2	13.6	1.5	1.4	1.2	0.50	0.59	3.1	3.6
Petrochem & Chemicals																											
IVL	Neutral	22.60	30.00	33%	35.2	126.89	(18,141)	10,069	11,600	-156%	15%	-3.2	1.8	2.1	NM	12.6	10.9	25.5	23.3	29.6	0.9	1.0	0.8	0.90	1.00	4.0	4.4
PTTGC	Underperform	20.70	31.00	50%	54.8	93.33	(29,904)	1,810	4,944	nm.	173%	-6.6	0.4	1.1	NM	51.6	18.9	65.3	58.6	58.0	0.3	0.4	0.4	0.75	1.00	3.6	4.8
Packaging																											
SCGP	Neutral	16.40	25.00	52%	26.4	70.40	3,828	3,873	5,536	1%	43%	0.9	0.9	1.3	18.4	18.2	12.7	18.5	19.0	19.7	0.9	0.9	0.8	0.40	0.60	2.4	3.7
Steel																											
TMT	Neutral	3.20	4.04	26%	22.4	2.79	155	276	294	79%	6%	0.2	0.3	0.3	18.0	10.1	9.5	3.9	3.9	3.9	0.8	0.8	0.8	0.30	0.30	9.4	9.4
Construction Materials																											
DCC	Neutral	1.59	1.92	21%	43.7	14.51	1,103	1,172	1,245	6%	6%	0.1	0.1	0.1	13.2	12.4	11.7	0.8	0.8	0.9	2.0	1.9	1.8	0.09	0.10	5.7	6.4
DRT	Underperform	7.45	8.20	10%	38.1	6.37	578	610	641	6%	5%	0.7	0.7	0.7	11.0	10.4	9.9	3.2	3.4	3.6	2.3	2.2	2.1	-	-	-	-
SCC	Neutral	150.00	210.00	40%	66.2	180.00	5,879	10,124	16,931	72%	67%	4.9	8.4	14.1	30.6	17.8	10.6	304.2	308.6	315.7	0.5	0.5	0.5	4.00	7.00	2.7	4.7
SCCG	Outperform	161.00	200.00	24%	18.8	47.98	3,610	3,921	4,173	9%	6%	12.1	13.2	14.0	13.3	12.2	11.5	113.8	117.9	122.0	1.4	1.4	1.3	9.00	10.00	5.6	6.2
SCGD	Neutral	4.38	11.00	151%	17.6	7.23	1,041	1,193	1,447	15%	21%	0.6	0.7	0.9	6.9	6.1	5.0	12.4	12.9	13.5	0.4	0.3	0.3	0.24	0.26	5.5	5.9
TASCO	Outperform	18.10	21.00	16%	40.9	28.57	1,356	1,597	1,692	18%	6%	0.9	1.0	1.1	21.1	17.9	16.9	10.7	11.0	11.3	1.7	1.6	1.6	0.75	0.75	4.1	4.1
TPIPL	Neutral	1.00	1.44	44%	34.2	18.94	1,506	1,732	1,759	15%	2%	0.1	0.1	0.1	12.6	10.9	10.8	2.9	2.9	3.0	0.3	0.3	0.3	0.05	0.06	5.0	6.0
Construction Services																											
CK	Outperform	16.80	28.00	67%	66.2	28.46	1,720	1,945	2,058	13%	6%	1.0	1.1	1.2	16.5	14.6	13.8	15.7	16.3	17.0	1.1	1.0	1.0	0.55	0.60	3.3	3.6
ITD	Underperform	0.48	0.60	25%	21.0	2.53	(5,247)	89	189	nm.	112%	-1.0	0.0	0.0	NM	28.5	13.4	0.3	0.3	0.4	1.5	1.5	1.3	-	-	-	-
STECON	Neutral	5.90	9.40	59%	44.1	8.96	(109)	456	695	-518%	52%	-0.1	0.3	0.5	NM	19.7	13.0	11.4	11.7	12.1	0.5	0.5	0.5	0.15	0.25	2.5	4.2
TTCL	Neutral	1.83	3.96	116%	77.6	1.13	194	244	338	25%	39%	0.3	0.4	0.5	5.8	4.6	3.3	5.1	5.4	5.7	0.4	0.3	0.3	0.20	-	10.9	-
Property																											
AMATA	Outperform	26.75	35.00	31%	72.1	30.76	2,119	2,390	2,609	13%	9%	1.8	2.1	2.3	14.5	12.9	11.8	19.2	20.4	21.8	1.4	1.3	1.2	0.83	0.91	3.1	3.4
ANAN	Underperform	0.50	0.84	67%	52.4	2.08	282	116	193	nm.	nm.	0.1	0.0	0.0	7.4	18.0	10.8	2.8	2.8	2.9	0.2	0.2	0.2	0.01	0.01	1.7	2.8
AP	Outperform	7.75	12.80	65%	70.0	24.38	4,787	5,033	5,260	5%	5%	1.5	1.6	1.7	5.1	4.8	4.6	13.9	14.9	16.0	0.6	0.5	0.5	0.57	0.60	7.4	7.7
ASW	Neutral	7.85	14.65	87%	32.1	7.06	1,597	1,648	1,763	3%	7%	1.8	1.8	2.0	4.4	4.3	4.0	8.7	10.0	11.4	0.9	0.8	0.7	0.55	0.59	7.0	7.5
BRI	Outperform	3.46	10.50	203%	23.7	2.95	1,124	1,190	1,268	6%	7%	1.3	1.4	1.5	2.6	2.5	2.3	6.8	7.5	8.2	0.5	0.5	0.4	0.72	0.74	20.9	21

