

Company		Rec. L/T 3 months	Earnings Guide by ASPS Research																									
			Price 9/10/25 (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 (%)	
								24	25F	26F	25F	26F	24	25F	26F	24	25F	26F	24	25F	26F	24	25F	26F	25F	26F	25F	26F
Agribusiness																												
GFPT	Outperform	9.95	13.80	39%	66.9	12.48	1,974	2,163	2,152	10%	-1%	1.6	1.7	1.7	6.3	5.8	5.8	15.5	17.0	18.5	0.6	0.6	0.5	0.23	0.24	2.4	2.4	
Food & Beverage																												
CBG	Outperform	52.50	62.00	18%	28.6	52.50	2,843	3,125	3,509	10%	12%	2.8	3.1	3.5	18.5	16.8	15.0	13.1	15.1	17.3	4.0	3.5	3.0	1.50	1.80	2.9	3.4	
CPF	Outperform	23.20	31.00	34%	47.4	195.04	19,558	31,400	29,567	61%	-6%	2.3	3.7	3.5	10.0	6.2	6.6	32.7	34.7	35.4	0.7	0.7	0.7	1.50	1.41	6.5	6.1	
ICHI	Outperform	13.10	15.50	18%	53.2	17.03	1,306	1,500	1,488	15%	-1%	1.0	1.2	1.1	13.0	11.4	11.4	4.4	4.4	4.4	3.0	2.9	2.9	1.10	1.10	8.4	8.4	
ITC	Neutral	16.60	16.20	-2%	20.0	49.80	3,597	3,001	3,237	-17%	8%	1.2	1.0	1.1	13.8	16.6	15.4	8.0	8.2	8.5	2.1	2.0	2.0	0.80	0.85	4.8	5.1	
COCOCO	Outperform	8.05	7.60	-6%	27.4	11.83	686	586	807	-15%	38%	0.5	0.4	0.5	17.2	20.2	14.7	2.5	2.6	2.9	3.2	3.1	2.7	0.20	0.30	2.5	3.7	
OSP	Underperform	16.90	13.70	-19%	51.8	50.76	1,934	3,645	3,585	88%	-2%	0.6	1.2	1.2	26.3	13.9	14.2	6.1	5.8	6.1	2.8	2.9	2.8	1.00	1.10	5.9	6.5	
SAPPE	Underperform	36.25	33.50	-8%	25.5	11.18	1,253	954	1,017	-24%	7%	4.1	3.1	3.3	8.9	11.7	11.0	14.6	15.4	16.8	2.5	2.4	2.2	2.00	2.10	5.5	5.8	
SNNP	Neutral	8.85	16.50	86%	28.8	8.50	644	722	810	12%	12%	0.7	0.8	0.8	13.2	11.8	10.5	3.7	4.0	4.2	2.4	2.2	2.1	0.56	0.63	6.4	7.2	
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	11.60	19.00	64%	25.0	4.64	451	487	549	8%	13%	1.1	1.2	1.4	10.3	9.5	8.5	4.4	5.4	6.3	2.6	2.1	1.8	0.50	0.55	4.3	4.7	
Banking																												
BBL	Outperform	149.50	170.00	14%	98.5	285.37	45,211	45,300	45,505	0%	0%	23.7	23.7	23.8	6.3	6.3	6.3	290.8	306.0	321.3	0.5	0.5	0.5	8.50	8.50	5.7	5.7	
KBANK	Neutral	166.50	165.00	-1%	81.5	394.49	48,598	49,630	49,670	2%	0%	20.2	20.7	21.0	8.2	8.0	7.9	233.5	242.1	252.9	0.7	0.7	0.7	10.50	11.20	6.3	6.7	
KKP	Neutral	61.00	51.00	-16%	87.0	51.65	5,031	4,500	5,140	-11%	14%	5.9	5.3	6.1	10.3	11.5	10.0	74.3	76.2	78.9	0.8	0.8	0.8	4.00	4.25	6.6	7.0	
KTB	Outperform	24.80	25.25	2%	44.9	346.61	43,856	44,870	45,510	2%	1%	3.1	3.2	3.3	7.9	7.7	7.6	31.5	33.2	34.9	0.8	0.7	0.7	1.57	1.60	6.3	6.4	
SCB	Outperform	129.00	133.00	3%	76.4	434.36	43,943	44,725	45,795	2%	2%	13.1	13.3	13.6	9.9	9.7	9.5	145.1	147.6	150.8	0.9	0.9	0.9	10.63	10.88	8.2	8.4	
TISCO	Neutral	103.50	105.00	1%	89.6	82.87	6,901	6,500	6,640	-6%	2%	8.6	8.1	8.3	12.0	12.7	12.5	53.8	54.8	55.2	1.9	1.9	1.9	7.75	7.75	7.5	7.5	
TTB	Neutral	1.85	2.04	10%	30.1	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	40.50	45.00	11%	32.1	85.86	5,867	6,755	7,620	15%	13%	2.8	3.2	3.6	14.6	12.7	11.3	17.4	20.4	23.7	2.3	2.0	1.7	0.29	0.32	0.7	0.8	
SAWAD	Neutral	30.00	24.00	-20%	44.8	49.85	5,052	4,580	5,020	-9%	10%	3.4	2.8	3.0	8.8	10.6	9.9	24.0	24.7	26.9	1.2	1.2	1.1	0.85	0.91	2.8	3.0	
TIDLOR	Outperform	20.50	22.00	7%	83.4	59.37	4,230	4,790	5,385	13%	12%	1.5	1.6	1.8	13.9	12.5	11.1	10.5	11.7	13.0	1.9	1.7	1.6	0.49	0.65	2.4	3.2	
TURBO	0	1.86	2.30	24%	#N/A	4.97	142	525	625	271%	19%	0.1	0.2	0.2	29.2	9.5	8.0	1.2	1.5	1.7	1.6	1.2	1.1	0.04	0.05	2.1	2.5	
Petrochem & Chemicals																												
IVL	Underperform	21.10	25.00	18%	35.2	118.47	(19,262)	1,618	7,744	nm.	379%	-3.4	0.3	1.4	NM	73.2	15.3	24.7	25.1	30.5	0.9	0.8	0.7	0.72	0.80	3.4	3.8	
PTTGC	Underperform	25.00	24.00	-4%	54.8	112.72	(29,811)	(12,544)	2,060	nm.	-116%	-6.6	-2.8	0.5	NM	NM	54.7	59.6	52.8	49.3	0.4	0.5	0.5	0.50	0.50	2.0	2.0	
Packaging																												
SCGP	Neutral	18.50	25.00	35%	26.4	79.42	3,828	3,873	5,536	1%	43%	0.9	0.9	1.3	20.7	20.5	14.3	18.5	19.0	19.7	1.0	1.0	0.9	0.40	0.60	2.2	3.2	
Construction Materials																												
DCC	Neutral	1.38	1.92	39%	39.5	12.59	1,104	1,172	1,245	6%	6%	0.1	0.1	0.1	11.4	10.7	10.1	0.8	0.8	0.9	1.8	1.7	1.6	0.09	0.10	6.5	7.4	
SCC	Underperform	213.00	210.00	-1%	60.8	255.60	6,342	23,798	16,931	275%	-29%	5.3	19.8	14.1	40.3	10.7	15.1	294.1	308.9	316.0	0.7	0.7	0.7	5.00	7.00	2.3	3.3	
SCCC	Outperform	148.50	200.00	35%	18.8	44.25	5,388	3,921	4,173	-27%	6%	18.1	13.2	14.0	8.2	11.3	10.6	116.4	120.6	124.6	1.3	1.2	1.2	9.00	10.00	6.1	6.7	
TASCO	Neutral	14.30	17.50	22%	42.2	22.57	1,417	1,437	1,633	1%	14%	0.9	0.9	1.0	15.9	15.7	13.8	10.1	10.4	10.7	1.4	1.4	1.3	0.75	0.75	5.2	5.2	
Construction Services																												
CK	Outperform	16.80	21.00	25%	68.1	28.46	1,446	2,582	1,815	79%	-30%	0.9	1.5	1.1	19.7	11.0	15.7	15.3	16.4	17.0	1.1	1.0	1.0	0.40	0.50	2.4	3.0	
STECON	Outperform	8.85	12.50	41%	39.3	13.44	(2,357)	1,272	1,061	nm.	-17%	-1.5	0.8	0.7	NM	10.6	12.7	11.5	12.0	12.5	0.8	0.7	0.7	0.15	0.25	1.7	2.8	
Property																												
AMATA	Outperform	16.60	35.00	111%	72.1	19.09	2,483	2,390	3,362	-4%	41%	2.2	2.1	2.9	7.7	8.0	5.7	19.8	21.0	22.8	0.8	0.8	0.7	0.83	1.17	5.0	7.0	
AP	Outperform	8.70	12.50	44%	70.6	27.37	5,020	4,639	4,913	-8%	6%	1.6	1.5	1.6	5.5	5.9	5.6	13.9	14.8	15.8	0.6	0.6	0.6	0.55	0.58	6.4	6.6	
CPN	Outperform	55.00	67.00	22%	68.7	246.84	16,729	17,299	18,382	3%	6%	3.7	3.9	4.1	14.8	14.3	13.4	22.4	24.2	26.1	2.5	2.3	2.1	2.16	2.29	3.9	4.2	
LH	Neutral	4.28	4.28	0%	69.8	51.14	5,491	3,803	4,386	-31%	15%	0.5	0.3	0.4	9.3	13.4	11.7	4.3	4.4	4.5	1.0	1.0	1.0	0.22	0.26	5.2	6.0	
ORI	Underperform	2.62	2.27	-13%	34.3	6.43	1,052	796	885	-24%	11%	0.4	0.3	0.4	6.1	8.1	7.3	7.9	8.1	8.3	0.3	0.3	0.3	0.13	0.14	5.0	5.5	
SC	Neutral	1.88	2.75	46%	40.0	8.04	1,706	1,311	1,650	-23%	26%	0.4	0.3	0.4	4.7	6.0	4.8	5.6	5.8	6.0	0.3	0.3	0.3	0.12	0.16	6.6	8.4	
SIRI	Neutral	1.46	1.74	19%	76.3	25.46	5,253	4,160	4,370	-21%	5%	0.3	0.2	0.2	4.8	6.2	5.9	2.8	2.9	3.0	0.5	0.5	0.5	0.12	0.12	8.1	8.5	
SPALI	Neutral	18.00	18.30	2%	63.0	35.15	6,190	4,589	5,098	-26%	11%	3.2	2.3	2.6	5.7	7.7	6.9	27.2	28.3	29.8	0.7	0.6	0.6	1.08	1.20	6.0	6.7	
WHA	Outperform	3.66	4.36	19%	67.5	54.71	4,359	5,271	4,653	21%	-12%	0.3	0.4	0.3	12.5	10.4	11.8	2.3	2.5	2.7	1.6	1.4	1.3	0.22	0.20	6.0	5.5	
Energy																												
BANPU	Underperform	4.56	5.00	10%	87.6	45.69	(682)	(1,884)	2,400	nm.	-227%	-0.1	-0.2	0.2	NM	NM	19.0	11.3	15.9	17.1	0.4	0.3	0.3					

