

Company		Earnings Guide by ASPS Research																										
		Rec. L/T 3 months	Price 3/12/25 (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	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	0.23	0.24	2.4	2.4	
Food & Beverage																												
CBG	Outperform	44.75	62.00	39%	28.6	44.75	3,125	3,509	3,841	12%	9%	3.1	3.5	3.8	14.3	12.8	11.7	15.1	17.3	19.4	3.0	2.6	2.3	1.80	2.00	4.0	4.5	
CPF	Neutral	20.50	24.50	20%	48.0	172.34	27,178	19,207	20,240	-29%	5%	3.2	2.3	2.4	6.3	9.0	8.5	34.2	34.0	33.8	0.6	0.6	0.6	1.00	1.05	4.9	5.1	
ICHI	Outperform	12.30	15.50	26%	53.2	15.99	1,500	1,488	1,601	-1%	8%	1.2	1.1	1.2	10.7	10.7	10.0	4.4	4.4	4.5	2.8	2.8	2.8	1.10	1.10	8.9	8.9	
ITC	Outperform	16.20	18.90	17%	20.0	48.60	3,001	3,237	3,496	8%	8%	1.0	1.1	1.2	16.2	15.0	13.9	8.2	8.5	8.7	2.0	1.9	1.9	0.85	0.90	5.2	5.6	
COCOCO	Underperform	5.05	5.40	7%	46.9	7.42	264	468	633	77%	35%	0.2	0.3	0.4	28.1	15.9	11.7	2.4	2.6	2.9	2.1	1.9	1.8	0.20	0.30	4.0	5.9	
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	31.75	35.75	13%	25.5	9.79	954	1,017	1,106	7%	9%	3.1	3.3	3.6	10.3	9.6	8.9	15.4	16.8	18.3	2.1	1.9	1.7	2.10	2.30	6.6	7.2	
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	0.68	0.72	5.4	5.7	
Personal Products																												
TMAN	Outperform	10.50	17.00	62%	21.6	4.20	487	549	607	13%	11%	1.2	1.4	1.5	8.6	7.6	6.9	5.4	6.3	7.3	1.9	1.7	1.4	0.55	0.60	5.2	5.7	
Banking																												
BBL	Outperform	165.50	179.00	8%	98.6	315.91	47,870	45,505	48,285	-5%	6%	25.1	23.8	25.3	6.6	6.9	6.5	307.4	322.7	339.5	0.5	0.5	0.5	8.50	9.00	5.1	5.4	
KBANK	Outperform	191.00	195.00	2%	82.5	452.54	51,100	49,670	51,710	-3%	4%	21.3	21.0	21.8	8.9	9.1	8.8	242.3	248.8	259.4	0.8	0.8	0.7	11.20	12.00	5.9	6.3	
KKP	Outperform	65.50	69.00	5%	80.1	55.46	5,590	5,700	5,980	2%	5%	6.6	6.7	7.1	9.9	9.7	9.3	77.4	80.3	83.6	0.8	0.8	0.8	4.60	4.70	7.0	7.2	
KTB	Outperform	28.50	28.50	0%	44.9	398.32	48,475	45,510	49,132	-6%	8%	3.5	3.3	3.5	8.2	8.8	8.1	33.0	34.6	36.3	0.9	0.8	0.8	1.70	1.72	6.0	6.0	
SCB	Outperform	133.50	140.00	5%	76.4	449.51	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	107.00	105.00	-2%	89.6	85.67	6,500	6,640	6,960	2%	5%	8.1	8.3	8.7	13.2	12.9	12.3	54.8	55.2	55.8	2.0	1.9	1.9	7.75	7.75	7.2	7.2	
TTB	Neutral	1.97	2.02	3%	40.2	192.22	19,685	19,849	20,070	1%	1%	0.2	0.2	0.2	9.7	9.7	9.6	2.5	2.6	2.7	0.8	0.8	0.7	0.13	0.13	6.6	6.6	
Finance																												
MTC	Outperform	33.75	52.00	54%	32.2	71.55	6,755	7,620	8,000	13%	-100%	3.2	3.6	0.0	10.6	9.4	NM	20.4	23.7	0.0	1.7	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	19.10	24.00	26%	53.2	55.31	4,790	5,385	5,925	12%	10%	1.7	1.9	2.0	11.5	10.3	9.3	11.8	13.1	14.5	1.6	1.5	1.3	0.65	0.82	3.4	4.3	
TURBO	0	1.59	2.30	45%	25.0	4.25	525	625	775	19%	24%	0.2	0.2	0.3	8.1	6.8	5.5	1.5	1.7	1.9	1.1	0.9	0.8	0.05	0.06	2.9	3.6	
Petrochem & Chemicals																												
IVL	Underperform	15.50	26.00	68%	35.2	87.03	(3,662)	7,744	9,429	nm.	22%	-0.7	1.4	1.7	NM	11.2	9.2	24.2	29.6	30.5	0.6	0.5	0.5	0.80	1.00	5.2	6.5	
PTTGC	Underperform	20.50	27.50	34%	51.8	92.43	(15,528)	2,060	6,424	nm.	212%	-3.4	0.5	1.4	NM	44.9	14.4	52.8	48.7	48.5	0.4	0.4	0.4	0.50	1.50	2.4	7.3	
Packaging																												
SCGP	Neutral	15.70	23.00	47%	26.4	67.40	3,873	4,908	6,051	27%	23%	0.9	1.1	1.4	17.4	13.7	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	1.26	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	0.10	0.11	8.1	8.4	
SCC	Underperform	188.00	220.00	17%	66.3	225.60	21,119	12,590	17,595	-40%	40%	17.6	10.5	14.7	10.7	17.9	12.8	306.7	310.2	316.3	0.6	0.6	0.6	7.00	8.50	3.7	4.5	
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	12.50	21.00	68%	68.1	21.17	3,012	1,815	1,871	-40%	3%	1.8	1.1	1.1	7.0	11.7	11.3	16.6	17.1	17.7	0.8	0.7	0.7	0.50	0.50	4.0	4.0	
STECON	Outperform	5.75	12.50	117%	55.3	8.73	1,272	1,061	1,152	-17%	9%	0.8	0.7	0.8	6.9	8.3	7.6	12.0	12.5	13.1	0.5	0.5	0.4	0.25	0.30	4.3	5.2	
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	1.17	1.19	7.0	7.1	
AP	Outperform	8.60	12.00	40%	69.3	27.05	4,243	4,720	4,949	11%	5%	1.3	1.5	1.6	6.4	5.7	5.5	14.7	15.7	16.7	0.6	0.5	0.5	0.55	0.60	6.4	7.0	
CPN	Outperform	53.75	72.00	34%	68.7	241.23	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	2.1	1.9	2.29	2.44	4.3	4.5	
LH	Neutral	3.50	4.26	22%	69.8	41.82	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	7.1	
ORI	Neutral	2.02	2.52	25%	34.4	4.96	796	885	966	11%	9%	0.3	0.4	0.4	6.2	5.6	5.1	8.1	8.3	8.6	0.2	0.2	0.2	0.14	0.16	7.1	7.8	
SC	Outperform	1.60	2.75	72%	39.0	6.84	1,311	1,650	1,805	26%	9%	0.3	0.4	0.4	5.1	4.1	3.7	5.8	6.0	6.3	0.3	0.3	0.3	0.16	0.17	9.8	10.7	
SIRI	Outperform	1.34	1.72	28%	79.4	23.37	4,148	4,327	4,630	4%	7%	0.2	0.2	0.3	5.6	5.5	5.1	2.9	3.0	3.1	0.5	0.4	0.4	0.12	0.13	9.2	9.8	
SPALI	Neutral	17.30	17.20	-1%	59.3	33.79	3,959	4,785	5,019	21%	5%	2.0	2.4	2.6	8.5	7.1	6.7	28.0	29.3	30.6	0.6	0.6	0.6	1.20	1.25	6.9	7.2	
WHA	Outperform	3.24	4.36	35%	67.5	48.43	5,271	4,653	4,833	-12%	4%	0.4	0.3	0.3	9.2	10.4	10.0	2.5	2.7	2.9	1.3	1.2	1.1	0.20	0.21	6.2	6.5	
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	2.88	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	0.17	0.19	5.9	6.7	
BCP	Neutral	27.25	40.00	47%	50.6	37.52	6,697	8,473	10,547	27%																		

Company	Rec. L/T	Price 3/12/25 (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	1.02	1.40	37%	51.9	20.84	(2,834)	3,268	3,711	nm.	14%	-0.1	0.2	0.2	NM	6.4	5.6	3.6	3.4	3.2	0.3	0.3	0.3	0.05	-	4.9	-
OR	Outperform	13.40	18.00	34%	23.7	160.80	11,930	12,524	13,049	5%	4%	1.0	1.0	1.1	13.5	12.8	12.3	9.6	10.1	10.7	1.4	1.3	1.3	0.52	0.54	3.9	4.1
PTG	Outperform	7.05	9.80	39%	52.8	11.77	1,068	1,245	1,460	17%	17%	0.6	0.7	0.9	11.0	9.5	8.1	6.0	6.4	6.9	1.2	1.1	1.0	0.40	0.45	5.6	6.3
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	108.00	140.00	30%	34.7	428.76	58,598	61,429	65,313	5%	6%	14.8	15.5	16.5	7.3	7.0	6.6	137.9	146.1	155.0	0.8	0.7	0.7	7.25	7.50	6.7	6.9
RATCH	Neutral	29.75	36.00	21%	45.8	64.71	6,701	7,040	7,356	5%	4%	3.0	3.2	3.3	9.9	9.4	9.0	50.7	52.0	51.3	0.6	0.6	0.6	1.80	3.80	6.1	12.8
SPRC	Neutral	5.90	5.80	-2%	39.4	25.58	1,308	1,857	2,700	42%	45%	0.3	0.4	0.6	19.6	13.8	9.5	9.0	9.3	9.5	0.7	0.6	0.6	0.28	0.40	4.7	6.9
SSP	Neutral	3.10	5.00	61%	40.9	3.87	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	0.17	0.20	5.6	6.3
TOP	Neutral	36.25	42.50	17%	52.0	80.98	8,154	10,745	11,899	32%	11%	4.0	5.3	5.8	9.1	6.9	6.2	78.7	80.6	82.1	0.5	0.4	0.4	1.90	2.90	5.2	8.0
TPIPP	Underperform	1.78	2.20	24%	29.4	14.95	2,169	1,960	2,059	-10%	5%	0.3	0.2	0.2	6.9	7.6	7.3	4.3	4.4	4.5	0.4	0.4	0.4	0.12	-	6.6	-
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	15.70	23.30	48%	25.0	62.92	4,226	4,699	5,508	11%	17%	1.1	1.2	1.4	14.9	13.4	11.4	32.1	32.8	33.8	0.5	0.5	0.5	0.76	0.89	4.9	5.7
COM7	Outperform	21.50	30.50	42%	48.6	51.60	3,796	4,177	4,542	10%	9%	1.6	1.7	1.9	13.6	12.4	11.4	4.4	5.2	6.1	4.9	4.1	3.5	1.04	1.14	4.9	5.3
CPALL	Outperform	43.75	73.50	68%	63.9	393.01	27,653	30,072	32,387	9%	8%	3.1	3.3	3.6	14.2	13.1	12.1	37.7	40.0	42.5	1.2	1.1	1.0	1.61	1.73	3.7	4.0
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	0.81	0.92	4.9	5.6
CRC	Neutral	20.10	21.80	8%	57.8	121.22	13,957	8,203	9,170	-41%	12%	2.3	1.4	1.5	8.7	14.8	13.2	13.8	14.1	15.2	1.5	1.4	1.3	1.12	0.61	5.6	3.0
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	6.45	8.30	29%	41.3	84.83	5,939	6,529	6,931	10%	6%	0.5	0.5	0.5	14.3	13.0	12.2	2.1	2.2	2.2	3.1	3.0	2.9	0.43	0.45	6.7	7.0
Health Care Services																										#####	#DIV/0!
BCH	Neutral	10.30	17.00	65%	50.0	25.69	1,373	1,465	1,601	7%	9%	0.6	0.6	0.6	18.7	17.5	16.0	5.8	6.0	6.3	1.8	1.7	1.6	0.40	0.45	3.9	4.4
BDMS	Outperform	19.00	30.00	58%	83.6	301.95	16,623	17,544	18,449	6%	5%	1.0	1.1	1.2	18.2	17.2	16.4	6.9	7.2	7.5	2.8	2.7	2.5	0.90	1.00	4.7	5.3
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	9.00	13.50	50%	34.3	2.72	208	242	274	16%	13%	0.7	0.8	0.9	13.0	11.2	9.9	11.5	11.6	11.7	0.8	0.8	0.8	0.80	0.90	8.9	10.0
PR9	Neutral	19.20	31.25	63%	58.7	15.10	810	946	1,091	17%	15%	1.0	1.2	1.4	18.6	16.0	13.8	7.6	8.4	9.3	2.5	2.3	2.1	0.42	0.45	2.2	2.3
Media & Publishing																											
MAJOR	Neutral	6.65	12.30	85%	34.3	5.04	569	634	722	11%	14%	0.8	0.8	1.0	8.9	7.9	7.0	7.1	7.4	7.6	0.9	0.9	0.9	0.60	0.70	9.0	10.5
PLANB	Outperform	4.10	8.00	95%	51.5	18.86	1,137	1,212	1,304	7%	8%	0.2	0.3	0.3	16.6	15.6	14.5	2.7	2.8	2.9	1.5	1.5	1.4	0.16	0.17	3.9	4.1
Tourism & Leisure																											
CENTEL	Outperform	31.75	36.00	13%	72.0	42.86	1,650	1,950	2,125	18%	9%	1.2	1.4	1.6	26.0	22.0	20.2	16.0	16.8	17.7	2.0	1.9	1.8	0.72	0.79	2.3	2.5
ERW	Outperform	2.40	2.90	21%	64.3	11.73	750	825	855	10%	4%	0.2	0.2	0.2	15.6	14.2	13.7	1.8	1.9	2.0	1.3	1.2	1.2	0.08	0.08	3.4	3.5
MINT	Outperform	22.70	29.00	28%	59.5	128.71	9,350	10,345	11,365	11%	10%	1.3	1.5	1.7	16.9	15.0	13.4	16.2	17.1	18.0	1.4	1.3	1.3	0.76	0.85	3.3	3.7
Transportation																											
AOT	Outperform	47.50	55.00	16%	30.0	678.57	18,125	23,000	29,840	27%	30%	1.3	1.6	2.1	37.4	29.5	22.7	9.2	10.0	11.1	5.2	4.8	4.3	0.97	1.25	2.0	2.6
BEM	Outperform	5.55	8.25	49%	45.5	84.83	3,739	3,840	4,013	3%	5%	0.2	0.3	0.3	22.7	22.1	21.1	2.5	2.6	2.7	2.2	2.1	2.1	0.15	0.18	2.7	3.2
III	Outperform	4.26	6.90	62%	54.1	3.44	538	634	699	18%	10%	0.7	0.8	0.9	6.4	5.4	4.9	5.3	5.9	6.7	0.8	0.7	0.6	0.47	0.52	11.1	12.2
RCL	Underperform	27.00	22.00	-19%	47.2	22.38	2,662	1,745	1,406	-34%	-19%	3.2	2.1	1.7	8.4	12.8	15.9	63.5	64.7	65.8	0.4	0.4	0.4	0.40	0.40	1.5	1.5
SJWD	Outperform	7.35	13.00	77%	26.3	13.31	1,153	1,244	1,312	8%	5%	0.6	0.7	0.7	11.5	10.7	10.1	13.5	13.9	14.3	0.5	0.5	0.5	0.38	0.40	5.2	5.4
THAI	Neutral	8.80	11.50	31%	43.1	249.07	36,982	32,625	31,980	-12%	-2%	1.3	1.2	1.1	6.7	7.6	7.8	2.7	3.6	4.5	3.2	2.4	2.0	0.29	0.28	3.3	3.2
Electronic Components																											
DELTA	Neutral	203.00	183.00	-10%	23.6	2,532.18	21,862	29,593	42,824	35%	45%	1.8	2.4	3.4	115.8	85.6	59.1	7.7	9.5	12.2	26.4	21.3	-	0.71	1.03	0.4	0.5
KCE	Neutral	21.70	25.75	19%	61.0	25.65	1,086	1,423	1,565	31%	10%	0.9	1.2	1.3	23.6	18.0	16.4	11.3	11.3	11.3	1.9	1.9	-	1.30	1.30	6.0	6.0
Information and Communication Technology																											
ADVANC	Outperform	308.00	345.00	12%	36.2	916.06	43,996	46,525	49,963	6%	7%	14.8	15.6	16.8	20.8	19.7	18.3	34.9	36.6	38.8	8.8	8.4	7.9	14.08	15.12	4.6	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	7.05	9.40	33%	45.1	10.38	480	645	728	34%	13%	0.3	0.4	0.5	21.6	16.1	14.3	23.8	24.4	25.0	0.3	0.3	0.3	0.31	0.35	4.4	4.9
THCOM	Neutral	8.55	11.75	37%	58.8	9.37	(100)	(83)	881	nm.	nm.	-0.1	-0.1	0.8	NM	NM	10.6	9.0	9.0	9.8	1.2	1.0	0.9	-	0.32	-	3.8
TRUE	Outperform	10.90	16.10	48%	31.5	8.91	16,647	21,011	24,372	26%	16%	0.5	0.6	0.7	22.6	17.9	15.5	2.6	3.0	3.4	4.1	3.6	3.2	0.30	0.35	2.8	3.2