

Company		Earnings Guide by ASPS Research																										
		Rec. L/T 3 months	Price 8/01/26 (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	42.25	62.00	47%	28.6	42.25	3,125	3,509	3,841	12%	9%	3.1	3.5	3.8	13.5	12.0	11.0	15.1	17.3	19.4	2.8	2.4	2.2	1.80	2.00	4.3	4.7	
CPF	Neutral	21.60	24.50	13%	48.0	181.59	27,178	19,207	20,240	-29%	5%	3.2	2.3	2.4	6.7	9.5	9.0	34.2	34.0	33.8	0.6	0.6	0.6	1.00	1.05	4.6	4.8	
ICHI	Outperform	13.50	15.50	15%	53.2	17.55	1,500	1,488	1,601	-1%	8%	1.2	1.1	1.2	11.7	11.8	11.0	4.4	4.4	4.5	3.0	3.0	3.0	1.10	1.10	8.1	8.1	
ITC	Outperform	16.40	18.90	15%	20.0	49.20	3,001	3,237	3,496	8%	8%	1.0	1.1	1.2	16.4	15.2	14.1	8.2	8.5	8.7	2.0	1.9	1.9	0.85	0.90	5.2	5.5	
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	16.20	14.60	-10%	52.2	48.66	3,645	3,585	3,799	-2%	6%	1.2	1.2	1.3	13.3	13.6	12.8	5.8	6.1	6.1	2.8	2.7	2.6	1.10	1.20	6.8	7.4	
SAPPE	Underperform	32.25	35.75	11%	25.5	9.94	954	1,017	1,106	7%	9%	3.1	3.3	3.6	10.4	9.8	9.0	15.4	16.8	18.3	2.1	1.9	1.8	2.10	2.30	6.5	7.1	
TU	Neutral	13.40	12.60	-6%	61.1	59.70	4,382	4,677	4,931	7%	5%	1.0	1.0	1.1	13.6	12.8	12.1	11.3	11.6	12.0	1.2	1.2	1.1	0.68	0.72	5.1	5.4	
Personal Products																												
TMAN	Outperform	10.60	17.00	60%	21.6	4.24	487	549	607	13%	11%	1.2	1.4	1.5	8.7	7.7	7.0	5.4	6.3	7.3	1.9	1.7	1.5	0.55	0.60	5.2	5.7	
Banking																												
BBL	Outperform	173.50	179.00	3%	98.6	331.18	47,870	45,505	48,285	-5%	6%	25.1	23.8	25.3	6.9	7.3	6.9	307.4	322.7	339.5	0.6	0.5	0.5	8.50	9.00	4.9	5.2	
KBANK	Outperform	194.50	195.00	0%	82.5	460.83	51,100	49,670	51,710	-3%	4%	21.3	21.0	21.8	9.1	9.3	8.9	242.3	248.8	259.4	0.8	0.8	0.7	11.20	12.00	5.8	6.2	
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	28.75	28.50	-1%	44.9	401.81	48,475	45,510	49,132	-6%	8%	3.5	3.3	3.5	8.3	8.8	8.2	33.0	34.6	36.3	0.9	0.8	0.8	1.70	1.72	5.9	6.0	
SCB	Outperform	140.50	140.00	0%	76.4	473.08	47,844	45,795	48,115	-4%	5%	14.2	13.6	14.3	9.9	10.3	9.8	148.6	151.0	154.6	0.9	0.9	0.9	10.88	11.43	7.7	8.1	
TISCO	Outperform	110.00	105.00	-5%	89.6	88.07	6,500	6,640	6,960	2%	5%	8.1	8.3	8.7	13.5	13.3	12.7	54.8	55.2	55.8	2.0	2.0	2.0	7.75	7.75	7.0	7.0	
TTB	Neutral	2.04	2.02	-1%	40.2	199.05	19,685	19,849	20,070	1%	1%	0.2	0.2	0.2	10.1	10.0	9.9	2.5	2.6	2.7	0.8	0.8	0.8	0.13	0.13	6.4	6.4	
Finance																												
MTC	Outperform	30.00	52.00	73%	32.2	63.60	6,755	7,620	8,355	13%	10%	3.2	3.6	3.9	9.4	8.3	7.6	20.4	23.7	27.3	1.5	1.3	1.1	0.32	0.35	1.1	1.2	
SAWAD	Neutral	23.10	29.00	26%	44.2	38.38	4,999	5,450	6,000	9%	10%	3.1	3.3	3.6	7.5	7.0	6.4	24.9	27.1	29.8	0.9	0.9	0.8	0.98	1.08	4.3	4.7	
TIDLOR	Outperform	16.30	24.00	47%	53.2	47.20	4,790	5,385	5,925	12%	10%	1.7	1.9	2.0	9.9	8.8	8.0	11.8	13.1	14.5	1.4	1.2	1.1	0.65	0.82	4.0	5.0	
TURBO	0	1.34	2.30	72%	25.0	3.58	525	625	775	19%	24%	0.2	0.2	0.3	6.8	5.7	4.6	1.5	1.7	1.9	0.9	0.8	0.7	0.05	0.06	3.5	4.3	
Petrochem & Chemicals																												
IVL	Underperform	16.70	26.00	56%	35.2	93.76	(3,662)	7,744	9,429	nm.	22%	-0.7	1.4	1.7	NM	12.1	9.9	24.2	29.6	30.5	0.7	0.6	0.5	0.80	1.00	4.8	6.0	
PTTGC	Underperform	22.00	27.50	25%	51.8	99.19	(15,528)	2,060	6,424	nm.	212%	-3.4	0.5	1.4	NM	48.1	15.4	52.8	48.7	48.5	0.4	0.5	0.5	0.50	1.50	2.3	6.8	
Packaging																												
SCGP	Neutral	18.30	23.00	26%	26.4	78.56	3,873	4,908	6,051	27%	23%	0.9	1.1	1.4	20.3	16.0	13.0	18.2	18.8	19.4	1.0	1.0	0.9	0.60	0.75	3.3	4.1	
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	198.00	220.00	11%	66.3	237.60	21,119	12,590	17,595	-40%	40%	17.6	10.5	14.7	11.3	18.9	13.5	306.7	310.2	316.3	0.6	0.6	0.6	7.00	8.50	3.5	4.3	
SCCC	Outperform	144.00	200.00	39%	18.8	42.91	3,921	4,173	4,368	6%	5%	13.2	14.0	14.7	10.9	10.3	9.8	120.6	124.6	128.3	1.2	1.2	1.1	10.00	11.00	6.9	7.6	
TASCO	Neutral	14.20	17.50	23%	42.2	22.41	1,437	1,633	1,658	14%	2%	0.9	1.0	1.1	15.6	13.7	13.5	10.4	10.7	11.0	1.4	1.3	1.3	0.75	0.75	5.3	5.3	
Construction Services																												
CK	Outperform	12.10	21.00	74%	68.1	20.50	3,012	1,815	1,871	-40%	3%	1.8	1.1	1.1	6.8	11.3	11.0	16.6	17.1	17.7	0.7	0.7	0.7	0.50	0.50	4.1	4.1	
STECON	Outperform	7.00	12.50	79%	55.3	10.63	1,272	1,061	1,184	-17%	12%	0.8	0.7	0.8	8.4	10.1	9.0	12.0	12.5	13.1	0.6	0.6	0.5	0.25	0.25	3.6	3.6	
Property																												
AMATA	Outperform	15.30	35.00	129%	72.1	17.60	2,390	3,362	3,429	41%	2%	2.1	2.9	3.0	7.4	5.2	5.1	21.0	22.8	24.5	0.7	0.7	0.6	1.17	1.19	7.6	7.8	
AP	Outperform	9.00	12.00	33%	69.3	28.31	4,243	4,720	4,949	11%	5%	1.3	1.5	1.6	6.7	6.0	5.7	14.7	15.7	16.7	0.6	0.6	0.5	0.55	0.60	6.1	6.6	
CPN	Outperform	56.00	72.00	29%	68.7	251.33	17,299	18,382	19,569	6%	6%	3.9	4.1	4.4	14.5	13.7	12.8	24.2	26.1	28.2	2.3	2.1	2.0	2.29	2.44	4.1	4.4	
LH	Neutral	3.92	4.26	9%	69.8	46.84	3,689	3,762	4,586	2%	22%	0.3	0.3	0.4	12.7	12.5	10.2	4.3	4.4	4.6	0.9	0.9	0.9	0.23	0.25	5.9	6.4	
ORI	Neutral	1.77	2.52	43%	34.4	4.34	796	885	966	11%	9%	0.3	0.4	0.4	5.5	4.9	4.5	8.1	8.3	8.6	0.2	0.2	0.2	0.14	0.16	8.1	8.9	
SC	Outperform	1.71	2.75	61%	39.0	7.31	1,311	1,650	1,805	26%	9%	0.3	0.4	0.4	5.5	4.4	4.0	5.8	6.0	6.3	0.3	0.3	0.3	0.16	0.17	9.2	10.1	
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	17.70	17.20	-3%	59.3	34.57	3,959	4,785	5,019	21%	5%	2.0	2.4	2.6	8.7	7.2	6.9	28.0	29.3	30.6	0.6	0.6	0.6	1.20	1.25	6.8	7.0	
WHA	Outperform	3.22	4.36	35%	67.5	48.13	5,271	4,653	4,833	-12%	4%	0.4	0.3	0.3	9.1	10.3	10.0	2.5	2.7	2.9	1.3	1.2	1.1	0.20	0.21	6.3	6.5	
Energy																												
BANPU	Neutral	5.00	5.20	4%	87.6	50.09	(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	27.0	
BBGi	Neutral	2.74	3.70	35%	24.9	3.96	383	450	508	17%	13%	0.3	0.3	0.4	10.3	8.8	7.8	6.8	6.9	7.1	0.4	0.4	0.4	0.17	0.19	6.2	7.1	
BCP	Neutral	28.25	40.00</																									

Company	Rec. L/T	Price 8/01/26 (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	1.07	1.40	31%	51.9	21.86	(2,834)	3,268	3,711	nm.	14%	-0.1	0.2	0.2	NM	6.7	5.9	3.6	3.4	3.2	0.3	0.3	0.3	0.05	-	4.7	-
OR	Outperform	13.80	18.00	30%	23.7	165.60	11,930	12,524	13,049	5%	4%	1.0	1.0	1.1	13.9	13.2	12.7	9.6	10.1	10.7	1.4	1.4	1.3	0.52	0.54	3.8	3.9
PTG	Outperform	7.60	9.80	29%	52.8	12.69	1,068	1,245	1,460	17%	17%	0.6	0.7	0.9	11.9	10.2	8.7	6.0	6.4	6.9	1.3	1.2	1.1	0.40	0.45	5.2	5.9
PTT	Neutral	31.50	36.00	14%	48.9	899.73	76,021	89,767	98,661	18%	10%	2.7	3.1	3.5	11.8	10.0	9.1	38.0	39.0	39.4	0.8	0.8	0.8	2.10	3.10	6.7	9.8
PTTEP	Neutral	108.50	140.00	29%	34.7	430.74	59,949	59,517	63,306	-1%	6%	15.1	15.0	15.9	7.2	7.2	6.8	137.0	143.8	151.5	0.8	0.8	0.7	8.20	8.20	7.6	7.6
RATCH	Neutral	29.50	36.00	22%	45.8	64.16	6,701	7,040	7,356	5%	4%	3.0	3.2	3.3	9.8	9.3	8.9	50.7	52.0	51.3	0.6	0.6	0.6	1.80	3.80	6.1	12.9
SPRC	Neutral	6.40	5.80	-9%	39.4	27.75	1,308	1,857	2,700	42%	45%	0.3	0.4	0.6	21.2	14.9	10.3	9.0	9.3	9.5	0.7	0.7	0.7	0.28	0.40	4.3	6.3
SSP	Neutral	3.22	5.00	55%	40.9	4.02	529	888	1,002	68%	13%	0.3	0.6	0.7	9.4	5.6	4.9	6.6	7.2	7.8	0.5	0.4	0.4	0.17	0.20	5.4	6.1
TOP	Neutral	39.25	42.50	8%	52.0	87.68	8,154	10,745	11,899	32%	11%	4.0	5.3	5.8	9.8	7.5	6.7	78.7	80.6	82.1	0.5	0.5	0.5	1.90	2.90	4.8	7.4
TPIPP	Underperform	1.81	2.20	22%	29.4	15.20	2,169	1,960	2,059	-10%	5%	0.3	0.2	0.2	7.0	7.8	7.4	4.3	4.4	4.5	0.4	0.4	0.4	0.12	-	6.4	-
TTW	Neutral	9.10	10.50	15%	36.1	36.31	3,157	2,986	2,997	-5%	0%	0.8	0.7	0.8	11.5	12.2	12.1	4.1	4.3	4.3	2.2	2.1	2.1	0.60	0.60	6.6	6.6
Commerce																											
BJC	Outperform	14.20	23.30	64%	25.0	56.91	4,226	4,699	5,508	11%	17%	1.1	1.2	1.4	13.5	12.1	10.3	32.1	32.8	33.8	0.4	0.4	0.4	0.76	0.89	5.4	6.3
COM7	Outperform	19.70	30.50	55%	48.6	47.04	3,796	4,177	4,542	10%	9%	1.6	1.7	1.9	12.5	11.3	10.4	4.4	5.2	6.1	4.5	3.8	3.3	1.04	1.14	5.3	5.8
CPALL	Outperform	43.00	73.50	71%	63.9	386.27	27,653	30,072	32,387	9%	8%	3.1	3.3	3.6	14.0	12.8	11.9	37.7	40.0	42.5	1.1	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	17.40	21.80	25%	57.8	104.94	13,957	8,203	9,170	-41%	12%	2.3	1.4	1.5	7.5	12.8	11.4	13.8	14.1	15.2	1.3	1.2	1.1	1.12	0.61	6.5	3.5
DOHOME	Neutral	3.52	3.80	8%	29.8	11.91	659	762	844	16%	11%	0.2	0.2	0.2	18.1	15.6	14.1	4.0	4.2	4.5	0.9	0.8	0.8	0.01	0.01	0.1	0.1
HMPRO	Neutral	6.65	8.30	25%	41.3	87.46	5,939	6,529	6,931	10%	6%	0.5	0.5	0.5	14.7	13.4	12.6	2.1	2.2	2.2	3.2	3.1	3.0	0.43	0.45	6.5	6.8
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	19.40	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	154.50	225.03	46%	72.0	122.82	7,630	7,846	8,090	3%	3%	9.6	9.9	10.2	16.1	15.7	15.2	39.6	44.4	49.1	3.9	3.5	3.1	5.10	5.28	3.3	3.4
KLINIQA	Outperform	21.20	32.00	51%	34.3	4.66	368	421	472	14%	12%	1.7	1.9	2.1	12.7	11.1	9.9	8.1	8.4	8.7	2.6	2.5	2.4	1.82	2.04	8.6	9.6
MASTER	Neutral	8.70	13.50	55%	34.3	2.62	208	242	274	16%	13%	0.7	0.8	0.9	12.6	10.8	9.6	11.5	11.6	11.7	0.8	0.7	0.7	0.80	0.90	9.2	10.3
PR9	Neutral	18.40	31.25	70%	58.7	14.47	810	946	1,091	17%	15%	1.0	1.2	1.4	17.9	15.3	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	6.95	12.30	77%	34.3	5.27	569	634	722	11%	14%	0.8	0.8	1.0	9.3	8.3	7.3	7.1	7.4	7.6	1.0	0.9	0.9	0.60	0.70	8.6	10.1
PLANB	Outperform	3.66	8.00	119%	51.5	16.84	1,137	1,212	1,304	7%	8%	0.2	0.3	0.3	14.8	13.9	12.9	2.7	2.8	2.9	1.4	1.3	1.3	0.16	0.17	4.3	4.6
Tourism & Leisure																											
CENTEL	Outperform	33.00	36.00	9%	72.0	44.55	1,650	1,950	2,125	18%	9%	1.2	1.4	1.6	27.0	22.9	21.0	16.0	16.8	17.7	2.1	2.0	1.9	0.72	0.79	2.2	2.4
ERW	Outperform	2.22	2.90	31%	64.3	10.85	750	825	855	10%	4%	0.2	0.2	0.2	14.5	13.1	12.7	1.8	1.9	2.0	1.2	1.1	1.1	0.08	0.08	3.7	3.8
MINT	Outperform	23.80	29.00	22%	59.5	134.95	9,350	10,345	11,365	11%	10%	1.3	1.5	1.7	17.8	15.7	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	51.50	55.00	7%	30.0	735.71	18,125	23,000	29,840	27%	30%	1.3	1.6	2.1	40.6	32.0	24.7	9.2	10.0	11.1	5.6	5.2	4.6	0.97	1.25	1.9	2.4
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	3.98	6.90	73%	54.1	3.21	538	634	699	18%	10%	0.7	0.8	0.9	6.0	5.1	4.6	5.3	5.9	6.7	0.7	0.7	0.6	0.47	0.52	11.8	13.0
RCL	Underperform	27.50	22.00	-20%	47.2	22.79	2,662	1,745	1,406	-34%	-19%	3.2	2.1	1.7	8.6	13.1	16.2	63.5	64.7	65.8	0.4	0.4	0.4	0.40	0.40	1.5	1.5
SJWD	Outperform	6.90	13.00	88%	26.3	12.50	1,153	1,244	1,312	8%	5%	0.6	0.7	0.7	10.8	10.0	9.5	13.5	13.9	14.3	0.5	0.5	0.5	0.38	0.40	5.5	5.8
THAI	Neutral	7.15	11.50	61%	43.1	202.37	36,982	32,625	31,980	-12%	-2%	1.3	1.2	1.1	5.5	6.2	6.3	2.7	3.6	4.5	2.6	2.0	1.6	0.29	0.28	4.0	4.0
Electronic Components																											
DELTA	Neutral	162.00	183.00	13%	23.6	2,020.76	21,862	29,593	42,824	35%	45%	1.8	2.4	3.4	92.4	68.3	47.2	7.7	9.5	12.2	21.1	17.0	-	0.71	1.03	0.4	0.6
KCE	Neutral	18.00	25.75	43%	61.0	21.28	1,086	1,423	1,565	31%	10%	0.9	1.2	1.3	19.6	15.0	13.6	11.3	11.3	11.3	1.6	1.6	-	1.30	1.30	7.2	7.2
Information and Communication Technology																											
ADVANC	Outperform	322.00	345.00	7%	36.2	957.70	43,996	46,525	49,963	6%	7%	14.8	15.6	16.8	21.8	20.6	19.2	34.9	36.6	38.8	9.2	8.8	8.3	14.08	15.12	4.4	4.7
3BBIF	Outperform	6.50	8.90	37%	79.4	52.00	7,717	6,709	6,894	-13%	3%	1.0	0.8	0.9	6.7	7.8	7.5	8.7	8.8	8.9	0.7	0.7	0.7	0.75	0.78	11.6	11.9
JMART	Underperform	6.85	9.40	37%	45.1	10.08	480	645	728	34%	13%	0.3	0.4	0.5	21.0	15.6	13.8	23.8	24.4	25.0	0.3	0.3	0.3	0.31	0.35	4.5	5.1
THCOM	Neutral	8.50	11.75	38%	58.8	9.32	(100)	(83)	881	nm.	nm.	-0.1	-0.1	0.8	NM	NM	10.6	9.0	9.0	9.8	1.2	0.9	0.9	-	0.32	-	3.8
TRUE	Outperform	11.10	16.10	45%	31.5	9.08	16,647	21,011	24,372	26%	16%	0.5	0.6	0.7	23.0	18.3	15.7	2.6	3.0	3.4	4.2	3.7	3.3	0.30	0.35	2.7	3.2