

Earnings Guide by ASPS Research																											
Company	Rec. L/T 3 months	Price 14/11/24 (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 (%)	
							23A	24F	25F	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	24F	25F	24F	25F
<b>Foods &amp; Beverages</b>																											
BTG	Neutral	19.70	32.00	62%	32.3	38.12	4,776	4,423	4,689	-7%	6%	2.5	2.3	2.4	8.0	8.6	8.1	16.5	18.1	19.8	1.2	1.1	1.0	0.69	0.73	3.5	3.7
CBG	Outperform	79.75	92.75	16%	28.6	79.75	1,924	2,749	3,042	43%	11%	1.9	2.7	3.0	41.4	29.0	26.2	11.3	12.3	13.5	7.0	6.5	5.9	1.79	1.98	2.2	2.5
CPF	Outperform	24.60	30.00	22%	46.3	206.97	(5,207)	19,515	17,331	-475%	-11%	-0.6	2.3	2.1	NM	10.6	11.9	31.8	32.2	33.6	0.8	0.8	0.7	0.90	0.93	3.7	3.8
ICHI	Neutral	15.60	23.00	47%	52.5	20.28	1,100	1,445	1,591	31%	10%	0.8	1.1	1.2	18.4	14.0	12.8	4.5	4.5	4.6	3.5	3.5	3.4	1.11	1.22	7.1	7.8
ITC	Neutral	21.20	28.00	32%	21.0	63.60	2,283	3,815	4,201	67%	10%	0.8	1.3	1.4	27.9	16.7	15.1	7.7	8.2	8.8	2.8	2.6	2.4	0.80	0.80	3.8	3.8
KSL	Outperform	1.94	4.70	142%	28.2	8.56	1,539	1,605	1,637	4%	2%	0.3	0.4	0.4	5.6	5.3	5.2	5.1	5.4	5.7	0.4	0.4	0.3	0.08	0.08	4.1	4.1
M	Outperform	25.75	63.00	145%	36.2	23.71	1,682	1,974	2,400	17%	22%	1.8	2.1	2.6	14.1	12.0	9.9	15.0	15.2	15.6	1.7	1.7	1.7	2.00	2.40	7.8	9.3
MINT	Outperform	25.25	37.00	47%	63.0	143.17	5,407	7,500	8,420	39%	12%	0.6	1.0	1.2	39.4	25.0	21.5	13.7	14.5	15.3	1.8	1.7	1.6	0.40	0.40	1.6	1.6
NSL	Outperform	33.00	34.00	3%	27.5	9.90	333	394	454	18%	15%	1.1	1.3	1.5	29.7	25.1	21.8	5.2	5.8	6.5	6.3	5.7	5.1	0.75	0.85	2.3	2.6
OSP	Neutral	21.00	28.00	33%	51.7	63.08	2,402	1,625	3,211	-32%	98%	0.8	0.5	1.1	26.3	38.8	19.6	5.5	5.3	5.6	3.8	3.9	3.8	0.54	1.07	2.6	5.1
SAPPE	Outperform	75.50	65.00	-14%	26.5	23.28	829	956	1,163	15%	22%	2.7	3.1	3.8	28.1	24.3	20.0	12.0	13.1	14.7	6.3	5.8	5.1	2.17	2.64	2.9	3.5
SNNP	Neutral	12.10	16.50	36%	33.7	11.62	636	644	722	1%	12%	0.7	0.7	0.8	18.3	18.0	16.1	3.6	3.7	4.0	3.4	3.2	3.0	0.50	0.56	4.2	4.7
TFG	Outperform	3.86	6.00	55%	18.4	22.43	2,820	2,659	3,032	-6%	14%	0.5	0.5	0.5	7.7	8.2	7.2	3.1	3.3	3.6	1.3	1.2	1.1	0.20	0.25	5.1	6.5
TKN	Neutral	9.75	6.00	-38%	34.0	13.46	402	487	537	21%	10%	0.3	0.4	0.4	33.5	27.6	25.0	1.5	1.6	1.7	6.3	6.1	5.9	0.32	0.35	3.3	3.6
TU	Neutral	14.10	18.60	32%	69.9	62.82	(13,933)	5,106	5,918	-137%	16%	-3.0	1.1	1.3	NM	12.3	10.6	12.6	13.7	14.3	1.1	1.0	1.0	0.63	0.72	4.5	5.1
<b>CONSUMER PRODUCTS</b>																											
<b>Personal Products</b>																											
TMAN	Outperform	16.10	22.00	37%	43.5	6.44	431	454	524	5%	15%	1.3	1.1	1.3	12.3	14.2	12.3	4.6	4.4	5.4	3.5	3.6	3.0	3.33	0.39	20.7	2.4
<b>Banking</b>																											
BBL	Outperform	147.00	180.00	22%	98.6	280.60	41,636	43,078	44,427	3%	3%	21.8	22.6	23.3	6.7	6.5	6.3	277.1	292.7	309.0	0.5	0.5	0.5	7.00	7.00	4.8	4.8
KBANK	Neutral	146.00	163.00	12%	79.7	345.92	42,405	48,140	48,880	14%	2%	17.6	20.0	20.4	8.3	7.3	7.2	218.1	230.6	243.8	0.7	0.6	0.6	7.50	7.50	5.1	5.1
KKP	Neutral	53.00	54.00	2%	92.6	44.88	5,443	4,880	5,175	-10%	6%	6.4	5.8	6.1	8.2	9.2	8.7	72.0	75.2	78.7	0.7	0.7	0.7	3.25	3.50	6.1	6.6
KTB	Outperform	20.40	23.40	15%	44.9	285.11	36,616	39,882	40,801	9%	2%	2.6	2.9	2.9	7.8	7.1	7.0	28.8	30.8	32.8	0.7	0.7	0.6	0.94	0.96	4.6	4.7
SCB	Neutral	114.00	118.00	4%	76.4	383.85	43,521	40,000	42,000	-8%	5%	12.9	11.9	12.5	8.8	9.6	9.1	142.0	144.2	147.2	0.8	0.8	0.8	9.18	9.38	8.1	8.2
TISSCO	Neutral	95.75	102.00	7%	73.8	76.66	7,301	6,982	7,056	-4%	1%	9.1	8.7	8.8	10.5	11.0	10.9	53.0	54.3	55.3	1.8	1.8	1.7	7.75	7.75	8.1	8.1
TTB	Neutral	1.73	2.02	16%	29.8	168.50	18,462	20,515	20,515	11%	0%	0.2	0.2	0.2	9.1	8.2	8.2	2.4	2.5	2.5	0.7	0.7	0.7	0.13	0.13	7.5	7.5
<b>Finance</b>																											
AEONTS	Outperform	126.50	0.00	-100%	30.9	31.63	3,259	2,928	3,214	-10%	10%	13.0	11.7	12.9	9.7	10.8	9.8	97.9	104.1	111.4	1.3	1.2	1.1	6.50	6.75	5.1	5.3
JMT	Underperform	18.40	10.70	-42%	45.8	26.86	2,011	1,564	2,005	-22%	28%	2.8	2.1	2.7	6.7	8.6	6.7	37.4	37.6	38.6	0.5	0.5	0.5	0.64	0.82	3.5	4.5
MTC	Outperform	48.00	55.00	15%	32.1	101.76	4,906	5,688	6,973	16%	23%	2.3	2.7	3.3	20.7	17.9	14.6	15.1	17.6	20.5	3.2	2.7	2.3	0.40	0.49	0.8	1.0
SAWAD	Neutral	37.75	42.00	11%	44.8	57.02	5,001	5,240	5,770	5%	3%	3.6	3.5	3.8	10.4	10.9	9.9	22.7	24.2	27.4	1.7	1.6	1.4	0.69	1.15	1.8	3.0
THANI	Outperform	1.72	4.50	162%	32.0	10.71	1,287	1,893	2,019	47%	7%	0.2	0.3	0.4	7.6	5.1	4.8	2.2	2.4	2.6	0.8	0.7	0.7	0.18	0.20	10.7	11.4
TIDLOR	Outperform	17.70	19.50	10%	44.5	51.57	3,790	4,140	4,903	9%	18%	1.3	1.4	1.7	13.1	12.5	10.5	10.1	10.9	12.2	1.7	1.6	1.5	0.43	0.50	2.4	2.9
<b>Petrochem &amp; Chemicals</b>																											
IVL	Neutral	26.00	30.00	15%	35.2	145.98	(10,798)	(18,141)	10,069	68%	-156%	-1.9	-3.2	1.8	NM	NM	14.5	31.7	25.5	23.3	0.8	1.0	1.1	0.70	0.90	2.7	3.5
PTTGC	Neutral	24.10	35.00	45%	54.8	108.66	999	(21,521)	5,450	nm.	-125%	0.2	-4.8	1.2	108.8	NM	19.9	65.7	65.3	60.4	0.4	0.4	0.4	0.25	0.75	1.0	3.1
<b>Packaging</b>																											
SCGP	Neutral	22.90	35.50	55%	26.4	98.31	5,248	4,843	6,070	-8%	25%	1.2	1.1	1.4	18.7	20.3	16.2	18.0	18.6	19.4	1.3	1.2	1.2	0.50	0.65	2.2	2.8
SFLEX	Neutral	3.10	2.60	-16%	50.6	2.54	184	168	170	-9%	1%	0.2	0.2	0.2	15.2	16.6	16.4	1.1	1.2	1.3	2.8	2.6	2.4	0.08	0.08	2.7	2.7
<b>Steel</b>																											
MCS	Neutral	7.40	8.30	12%	91.6	3.53	222	433	569	95%	32%	0.5	0.9	1.2	15.9	8.2	6.2	8.6	9.2	9.9	0.9	0.8	0.8	0.30	0.40	4.1	5.4
TMT	Neutral	3.62	4.04	12%	22.4	3.15	336	155	276	-54%	79%	0.4	0.2	0.3	9.4	20.4	11.4	3.8	3.9	3.9	0.9	0.9	0.9	0.10	0.30	2.8	8.3
<b>Construction Materials</b>																											
DCC	Neutral	1.89	1.92	1%	43.7	17.25	1,182	1,124	1,219	-5%	8%	0.1	0.1	0.1	14.6	15.3	14.1	0.7	0.8	0.8	2.6	2.4	2.3	0.07	0.09	3.9	4.6
DRT	Underperform	7.70	8.20	6%	38.1	6.58	638	578	610	-9%	6%	0.7	0.7	0.7	10.3	11.4	10.8	3.0	3.2	3.4	2.6	2.4	2.3	-	-	-	-
SCC	Neutral	194.00	270.00	39%	66.2	232.80	25,915	8,515	15,700	-67%	84%	21.6	7.1	13.1	9.0	27.3	14.8	303.3	306.9	314.0	0.6	0.6	0.6	3.50	6.00	1.8	3.1
SCCC	Outperform	162.00	200.00	23%	18.8	48.28	2,682	3,655	3,921	36%	7%	9.0	12.3	13.2	18.0	13.2	12.3	110.7	114.9	119.1	1.5	1.4	1.4	8.00	9.00	4.9	5.6
SCGD	Neutral	6.10	11.00	80%	17.6	10.07	328	1,041	1,193	218%	15%	0.2	0.6	0.7	30.7	9.7	8.4	11.9	12.4	12.9	0.5	0.5	0.5	0.20	0.24	3.3	3.9
TSASCO	Neutral	17.80	21.00	18%	40.9	28.09	2,306	1,297	1,599	-44%	23%	1.5	0.8	1.0	12.2	21.7	17.6	10.4	10.7	10.9	1.7	1.7	1.6	0.50	0.75	2.8	4.2
TPIPL	Neutral	1.09	1.44	32%	34.2	20.64	3,218	1,506	1,732	-53%	15%	0.2	0.1	0.1	6.4	13.7	11.9	2.9	2.9	2.9	0.4	0.4	0.4	0.05	0.05	4.6	4.6
<b>Construction Services</b>																											
CK	Outperform	18.00	27.00	50%	66.2	30.49	1,501	1,720	1,945	15%	13%	0.9	1.0	1.1	20.3	17.7	1										

Earnings Guide by ASPS Research																											
Company	Rec. L/T	Price 14/11/24 (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 (%)	
							23A	24F	25F	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	24F	25F	24F	25F
SENA	Underperform	2.30	1.82	-21%	41.5	3.32	407	361	368	-11%	2%	0.3	0.2	0.3	8.2	9.3	9.2	5.7	5.7	5.7	0.4	0.4	0.4	0.17	0.18	7.4	7.9
SIRI	Outperform	1.72	2.22	29%	71.2	29.75	6,060	4,787	4,859	-21%	1%	0.4	0.3	0.3	4.7	6.2	6.2	2.8	2.8	2.9	0.6	0.6	0.6	0.15	0.15	8.7	8.7
SPALI	Neutral	18.90	23.00	22%	63.8	36.91	5,989	5,372	5,635	-10%	5%	3.1	2.8	2.9	6.2	6.9	6.6	25.8	27.2	28.8	0.7	0.7	0.7	1.30	1.35	6.9	7.1
WHA	Outperform	5.60	6.90	23%	67.5	83.70	4,426	4,747	5,500	7%	16%	0.3	0.3	0.4	18.9	17.6	15.2	2.2	2.4	2.7	2.5	2.3	2.1	0.21	0.22	3.7	3.9
<b>Energy</b>																											
BANPU	Underperform	5.75	6.00	4%	90.8	57.61	5,434	2,694	5,532	-50%	105%	0.5	0.3	0.5	10.6	21.7	10.5	13.1	15.8	14.7	0.4	0.4	0.4	0.25	0.35	4.3	6.1
BBGI	Neutral	4.90	7.00	43%	24.1	7.09	10	293	460	nm.	57%	0.0	0.2	0.3	718.2	24.2	15.4	6.9	7.1	7.3	0.7	0.7	0.7	0.08	0.13	1.7	2.6
BCP	Neutral	30.50	46.00	51%	59.4	42.00	13,233	4,233	10,466	-68%	147%	9.6	3.1	7.6	3.2	9.9	4.0	52.4	77.9	108.0	0.6	0.4	0.3	1.20	1.60	3.9	5.2
BCPG	Underperform	5.65	8.50	50%	42.7	16.93	1,104	1,757	1,034	59%	-41%	0.4	0.6	0.3	15.3	9.6	16.4	9.9	10.7	11.3	0.6	0.5	0.5	0.25	0.22	4.4	4.0
BGRIM	Underperform	20.40	30.00	47%	31.6	53.18	1,885	1,982	2,340	5%	18%	0.7	0.8	0.9	28.2	26.8	22.7	20.2	21.3	22.5	1.0	1.0	0.9	0.33	0.39	1.6	1.9
BPP	Underperform	11.50	13.00	13%	21.2	35.05	5,319	2,907	3,486	-45%	20%	1.7	1.0	1.1	6.6	12.1	10.1	17.9	18.3	18.9	0.6	0.6	0.6	0.48	0.57	4.1	5.0
CKP	Neutral	3.30	4.40	33%	25.5	26.83	1,462	1,256	1,554	-14%	24%	0.2	0.2	0.2	18.3	21.4	17.3	3.4	3.6	3.8	1.0	0.9	0.9	0.09	0.09	2.7	2.7
EA	Underperform	5.85	0.00	-100%	39.9	21.82	7,606	4,805	4,373	-37%	-9%	2.0	1.3	1.2	2.9	4.5	5.0	11.8	13.1	14.2	0.5	0.4	0.4	0.23	0.22	4.0	3.7
EASTW	Neutral	3.02	5.80	92%	41.1	5.02	862	710	834	-18%	17%	0.5	0.4	0.5	5.8	7.1	6.0	7.2	7.4	7.6	0.4	0.4	0.4	0.26	0.30	8.5	10.0
EGCO	Underperform	112.50	120.00	7%	44.7	59.23	(8,384)	7,169	8,822	-186%	23%	-15.8	13.5	16.6	NM	8.3	6.8	199.3	213.0	221.1	0.6	0.5	0.5	6.50	6.50	5.8	5.8
GPSC	Underperform	41.00	54.00	32%	24.8	115.61	3,694	3,793	5,154	3%	36%	1.3	1.3	1.8	31.3	30.5	22.4	41.7	42.5	43.8	1.0	1.0	0.9	0.74	0.76	1.8	1.9
GULF	Outperform	64.50	70.00	9%	26.1	756.79	14,858	18,362	21,480	24%	17%	1.3	1.6	1.8	50.9	41.2	35.2	12.3	13.3	14.5	5.3	4.8	4.4	0.88	1.05	1.4	1.6
GUNKUL	Underperform	2.40	3.60	50%	44.5	21.32	1,474	1,603	1,624	9%	1%	0.2	0.2	0.2	14.5	13.3	13.1	1.6	1.7	1.7	1.5	1.4	1.4	0.11	0.11	4.6	4.6
IRPC	Neutral	1.38	2.10	52%	51.9	28.20	(2,923)	(5,978)	3,823	nm.	-164%	-0.1	-0.3	0.2	NM	NM	7.4	3.7	4.0	3.8	0.4	0.3	0.4	0.02	0.05	1.4	3.6
OR	Neutral	14.10	18.00	28%	23.7	169.20	11,094	7,149	11,388	36%	59%	0.9	0.6	0.9	15.3	23.7	14.9	9.1	9.4	9.9	1.5	1.5	1.4	0.30	0.47	2.1	3.4
PTT	Neutral	32.50	38.00	17%	48.9	928.30	112,024	86,712	97,249	-23%	12%	3.9	3.0	3.4	8.3	10.7	9.5	39.3	37.3	38.5	0.8	0.9	0.8	2.00	2.25	6.2	6.9
PTTEP	Neutral	120.50	182.00	51%	34.7	478.38	76,706	72,701	74,237	-5%	2%	19.3	18.3	18.7	6.2	6.6	6.4	125.8	129.3	138.8	1.0	0.9	0.9	9.00	9.25	7.5	7.7
RATCH	Underperform	29.75	36.00	21%	49.7	64.71	5,167	6,054	6,579	17%	9%	2.3	2.7	3.0	12.8	10.9	10.0	49.3	49.2	50.4	0.6	0.6	0.6	1.60	1.80	5.4	6.1
SPRC	Neutral	6.00	9.00	50%	39.4	26.02	(1,230)	2,917	3,610	-337%	24%	-0.3	0.7	0.8	NM	8.9	7.2	8.4	8.9	9.4	0.7	0.7	0.6	0.34	0.42	5.6	6.9
SSP	Neutral	5.75	7.90	37%	43.2	7.38	812	813	901	0%	11%	0.6	0.5	0.5	9.7	11.9	10.7	6.2	8.7	9.2	0.9	0.7	0.6	0.15	0.16	2.5	2.8
TOP	Neutral	41.25	59.00	43%	52.0	92.15	19,443	9,644	13,034	-50%	35%	9.5	4.7	6.4	4.3	8.7	6.5	74.1	76.8	79.2	0.6	0.5	0.5	2.40	2.50	5.8	6.1
TPIPP	Underperform	3.04	3.00	-1%	28.5	25.54	3,653	3,240	2,169	-11%	-33%	0.4	0.4	0.3	7.0	7.9	11.8	4.0	4.1	4.2	0.8	0.7	0.7	0.21	0.14	7.0	4.7
TTW	Neutral	8.90	9.60	8%	36.1	35.51	2,932	2,827	2,886	-4%	2%	0.7	0.7	0.7	12.1	12.6	12.3	3.8	3.9	4.1	2.3	2.3	2.2	0.60	0.60	6.7	6.7
UBE	Outperform	0.75	1.90	153%	48.9	2.94	370	419	507	13%	21%	0.1	0.1	0.1	7.9	7.0	5.8	1.6	1.6	1.7	0.5	0.5	0.4	0.05	0.06	6.4	7.8
<b>Commerce</b>																											
ADVCE	Outperform	6.00	8.70	45%	36.2	3.72	170	250	329	47%	32%	0.4	0.4	0.5	15.9	14.9	11.3	0.7	2.1	2.3	8.7	2.9	2.6	0.30	0.37	5.0	6.2
BJC	Neutral	22.70	30.75	35%	25.0	90.98	4,795	4,020	5,152	-16%	28%	1.2	1.0	1.3	19.0	22.6	17.7	31.4	31.9	32.7	0.7	0.7	0.7	0.65	0.84	2.9	3.7
COM7	Outperform	27.50	29.75	8%	47.4	66.00	2,857	3,032	3,535	6%	17%	1.2	1.3	1.5	23.1	21.8	18.7	3.4	4.0	4.7	8.1	6.9	5.9	0.76	0.88	2.8	3.2
CPALL	Outperform	64.50	91.00	41%	59.0	579.41	18,482	23,748	26,045	28%	10%	2.1	2.6	2.9	31.3	24.4	22.2	33.6	35.6	37.6	1.9	1.8	1.7	1.32	1.45	2.0	2.2
CPAXT	Outperform	34.25	40.00	17%	15.0	357.15	8,640	10,615	12,685	23%	20%	0.8	1.0	1.2	41.3	33.6	28.2	28.1	28.7	29.1	1.2	1.2	1.2	0.71	0.85	2.1	2.5
CRC	Outperform	32.75	44.50	36%	54.6	197.52	8,016	8,629	10,338	8%	20%	1.3	1.4	1.7	24.6	22.9	19.1	11.6	12.6	13.9	2.8	2.6	2.4	0.57	0.69	1.7	2.1
DOHOME	Neutral	9.90	10.50	6%	29.8	31.97	585	695	988	19%	42%	0.2	0.2	0.3	52.3	46.0	32.4	3.9	4.0	4.3	2.5	2.5	2.3	0.01	0.02	0.1	0.2
HMPRO	Neutral	9.45	11.60	23%	40.9	124.28	6,442	6,444	6,833	0%	6%	0.5	0.5	0.5	19.3	19.3	18.2	1.9	2.0	2.1	4.9	4.7	4.4	0.39	0.42	4.1	4.4
<b>Health Care Services</b>																											
BCH	Neutral	16.50	21.00	27%	50.0	41.15	1,406	1,471	1,653	5%	12%	0.6	0.6	0.7	29.3	28.0	24.9	5.5	5.8	6.2	3.0	2.8	2.6	0.46	0.49	2.6	2.8
BDMS	Outperform	27.00	36.00	33%	69.8	429.08	14,375	16,279	18,105	13%	11%	0.9	1.0	1.1	29.8	26.4	23.7	6.2	6.5	6.8	4.3	4.1	3.9	0.77	0.85	2.8	3.2
BH	Neutral	210.00	257.00	22%	65.1	166.93	7,006	7,580	7,856	8%	4%	8.8	9.5	9.9	23.8	22.0	21.2	30.3	34.9	39.7	6.9	6.0	5.3	4.95	5.13	2.4	2.4
CHG	Neutral	2.88	3.91	36%	42.8	31.68	1,286	1,341	1,456	4%	9%	0.1	0.1	0.1	24.6	23.6	21.8	0.9	1.0	1.0	3.2	3.0	2.8	0.06	0.07	2.2	2.4
MASTER	Outperform	46.50	60.00	29%	25.8	14.03	417	451	552	8%	22%	1.6	1.5	1.8	29.2	31.1	25.4	11.3	11.3	12.8	4.1	4.1	3.6	-	-	-	-
PR9	Outperform	26.75	28.40	6%	58.7	21.03	558	687	808	23%	18%	0.7	0.9	1.0	37.7	30.7	26.1	6.5	6.9	7.5	4.1	3.9	3.6	0.39	0.46	1.5	1.7
<b>Media &amp; Publishing</b>																											
MAJOR	Outperform	14.50	20.00	38%	51.9	12.02	1,042	754	857	-28%	14%	1.2	0.9	1.0	12.5	16.0	14.0	6.8	7.8	8.3	2.1	1.9	1.8	0.50	0.60	3.4	4.1
PLANB	Outperform	7.50	10.60	41%	56.2	32.17	911	1,026	1,13																		