

Earnings Guide by ASPS Research																											
Company	Rec. L/T 3 months	Price 29/12/24 (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
Agribusiness																											
GFPT	Neutral	9.70	13.70	41%	58.0	12.16	1,377	2,004	1,909	46%	-5%	1.1	1.6	1.5	8.8	6.1	6.4	14.1	15.4	16.6	0.7	0.6	0.6	0.35	0.33	3.6	3.5
Food & Beverage																											
BTG	Neutral	18.70	32.00	71%	32.3	36.18	4,776	4,423	4,689	-7%	6%	2.5	2.3	2.4	7.6	8.2	7.7	16.5	18.1	19.8	1.1	1.0	0.9	0.69	0.73	3.7	3.9
CBG	Outperform	78.75	92.75	18%	28.6	78.75	1,924	2,749	3,042	43%	11%	1.9	2.7	3.0	40.9	28.6	25.9	11.3	12.3	13.5	7.0	6.4	5.8	1.79	1.98	2.3	2.5
CPF	Outperform	23.40	30.00	28%	46.3	196.88	(5,207)	19,515	17,331	-475%	-11%	-0.6	2.3	2.1	NM	10.1	11.4	31.8	32.2	33.6	0.7	0.7	0.7	0.90	0.93	3.9	4.0
ICHI	Neutral	14.60	23.00	58%	52.5	18.98	1,100	1,445	1,591	31%	10%	0.8	1.1	1.2	17.2	13.1	11.9	4.5	4.5	4.6	3.2	3.2	3.2	1.11	1.22	7.6	8.4
ITC	Neutral	22.10	28.00	27%	21.0	66.30	2,283	3,815	4,201	67%	10%	0.8	1.3	1.4	29.0	17.4	15.8	7.7	8.2	8.8	2.9	2.7	2.5	0.80	0.80	3.6	3.6
KSL	Outperform	1.86	4.70	152%	28.2	8.20	1,539	1,605	1,637	4%	2%	0.3	0.4	0.4	5.3	5.1	5.0	5.1	5.4	5.7	0.4	0.3	0.3	0.08	0.08	4.3	4.3
M	Outperform	25.25	63.00	150%	36.2	23.25	1,682	1,974	2,400	17%	22%	1.8	2.1	2.6	13.8	11.8	9.7	15.0	15.2	15.6	1.7	1.7	1.6	2.00	2.40	7.9	9.5
MINT	Outperform	26.50	37.00	40%	63.0	150.25	5,407	7,500	8,420	39%	12%	0.6	1.0	1.2	41.4	26.2	22.6	13.7	14.5	15.3	1.9	1.8	1.7	0.40	0.40	1.5	1.5
NSL	Outperform	31.75	34.00	7%	27.5	9.53	333	394	454	18%	15%	1.1	1.3	1.5	28.6	24.2	21.0	5.2	5.8	6.5	6.1	5.5	4.9	0.75	0.85	2.4	2.7
OSP	Neutral	21.20	28.00	32%	51.7	63.68	2,402	1,625	3,211	-32%	98%	0.8	0.5	1.1	26.5	39.2	19.8	5.5	5.3	5.6	3.9	4.0	3.8	0.54	1.07	2.6	5.0
SAPPE	Outperform	69.25	92.25	33%	26.5	21.35	1,074	1,279	1,446	19%	13%	3.5	4.1	4.7	19.9	16.7	14.8	12.6	14.5	17.3	5.5	4.8	4.0	1.87	2.81	2.7	4.1
SNPN	Neutral	12.00	16.50	38%	33.7	11.52	636	644	722	1%	12%	0.7	0.7	0.8	18.1	17.9	16.0	3.6	3.7	4.0	3.3	3.2	3.0	0.50	0.56	4.2	4.7
TFG	Outperform	3.32	6.00	81%	18.4	19.29	2,820	2,659	3,032	-6%	14%	0.5	0.5	0.5	6.7	7.1	6.2	3.1	3.3	3.6	1.1	1.0	0.9	0.20	0.25	6.0	7.6
TKN	Neutral	8.05	6.00	-25%	34.0	11.11	402	487	537	21%	10%	0.3	0.4	0.4	27.7	22.8	20.7	1.5	1.6	1.7	5.2	5.0	4.9	0.32	0.35	3.9	4.4
TU	Outperform	13.00	18.60	43%	69.9	57.92	(13,933)	5,106	5,918	-137%	16%	-3.0	1.1	1.3	NM	11.3	9.8	12.6	13.7	14.3	1.0	1.0	0.9	0.63	0.72	4.8	5.5
CONSUMER PRODUCTS																											
Personal Products																											
TMAN	Outperform	14.60	22.00	51%	43.5	5.84	431	454	524	5%	15%	1.3	1.1	1.3	11.1	12.9	11.2	4.6	4.4	5.4	3.2	3.3	2.7	3.33	0.39	22.8	2.7
Banking																											
BBL	Outperform	150.50	180.00	20%	98.6	287.28	41,636	43,078	44,427	3%	3%	21.8	22.6	23.3	6.9	6.7	6.5	277.1	292.7	309.0	0.5	0.5	0.5	7.00	7.00	4.7	4.7
KBANK	Neutral	156.00	163.00	4%	79.7	369.62	42,405	48,140	48,880	14%	2%	17.6	20.0	20.4	8.9	7.8	7.6	218.1	230.6	243.8	0.7	0.7	0.6	7.50	7.50	4.8	4.8
KKP	Neutral	52.25	54.00	3%	92.6	44.24	5,443	4,880	5,175	-10%	6%	6.4	5.8	6.1	8.1	9.1	8.5	72.0	75.2	78.7	0.7	0.7	0.7	3.25	3.50	6.2	6.7
KTB	Outperform	21.10	23.40	11%	44.9	294.89	36,616	39,882	40,801	9%	2%	2.6	2.9	2.9	8.1	7.4	7.2	28.8	30.8	32.8	0.7	0.7	0.6	0.94	0.96	4.5	4.6
SCB	Neutral	117.00	118.00	1%	76.4	393.95	43,521	40,000	42,000	-8%	5%	12.9	11.9	12.5	9.1	9.8	9.4	142.0	144.2	147.2	0.8	0.8	0.8	9.18	9.38	7.8	8.0
TISCO	Neutral	98.50	102.00	4%	73.8	78.86	7,301	6,982	7,056	-4%	1%	9.1	8.7	8.8	10.8	11.3	11.2	53.0	54.3	55.3	1.9	1.8	1.8	7.75	7.75	7.9	7.9
TTB	Neutral	1.84	2.02	10%	29.8	179.22	18,462	20,515	20,515	1%	0%	0.2	0.2	0.2	9.7	8.7	8.7	2.4	2.5	2.5	0.8	0.7	0.7	0.13	0.13	7.1	7.1
Finance																											
JMT	Underperfor	18.30	10.70	-42%	45.8	26.71	2,011	1,564	2,005	-22%	28%	2.8	2.1	2.7	6.6	8.5	6.7	37.4	37.6	38.6	0.5	0.5	0.5	0.64	0.82	3.5	4.5
MTC	Outperform	47.75	55.00	15%	32.1	101.23	4,906	5,688	6,973	16%	23%	2.3	2.7	3.3	20.5	17.8	14.5	15.1	17.6	20.5	3.2	2.7	2.3	0.40	0.49	0.8	1.0
SAVAD	Neutral	41.00	42.00	2%	44.8	61.93	5,001	5,240	5,770	5%	10%	3.6	3.5	3.8	11.3	11.8	10.7	22.7	24.2	27.4	1.8	1.7	1.5	0.69	1.15	1.7	2.8
THANI	Outperform	1.59	4.50	183%	32.0	9.90	1,287	1,893	2,019	47%	7%	0.2	0.3	0.4	7.0	4.8	4.5	2.2	2.4	2.6	0.7	0.6	0.6	0.18	0.20	11.6	12.3
TIDLOR	Outperform	16.80	19.50	16%	44.5	48.95	3,790	4,140	4,903	9%	18%	1.3	1.4	1.7	12.5	11.8	10.0	10.1	10.9	12.2	1.7	1.5	1.4	0.43	0.50	2.5	3.0
Petrochem & Chemicals																											
IVL	Neutral	25.50	30.00	18%	35.2	143.17	(10,798)	(18,141)	10,069	68%	-156%	-1.9	-3.2	1.8	NM	NM	14.2	31.7	25.5	23.3	0.8	1.0	1.1	0.70	0.90	2.7	3.5
PTTGC	Neutral	24.30	35.00	44%	54.8	109.57	999	(21,521)	5,450	nm.	-125%	0.2	-4.8	1.2	109.7	NM	20.1	65.7	65.3	60.4	0.4	0.4	0.4	0.25	0.75	1.0	3.1
Packaging																											
SCGP	Neutral	19.80	35.50	79%	26.4	85.00	5,248	4,843	6,070	-8%	25%	1.2	1.1	1.4	16.2	17.6	14.0	18.0	18.6	19.4	1.1	1.1	1.0	0.50	0.65	2.5	3.3
SFLEX	Neutral	2.90	2.60	-10%	50.6	2.38	184	168	170	-9%	1%	0.2	0.2	0.2	14.2	15.6	15.4	1.1	1.2	1.3	2.6	2.4	2.2	0.08	0.08	2.9	2.9
Steel																											
MCS	Neutral	6.60	8.30	26%	91.6	3.15	222	433	569	95%	32%	0.5	0.9	1.2	14.2	7.3	5.5	8.6	9.2	9.9	0.8	0.7	0.7	0.30	0.40	4.5	6.1
TMT	Neutral	3.14	4.04	29%	22.4	2.73	336	155	276	-54%	79%	0.4	0.2	0.3	8.1	17.7	9.9	3.8	3.9	3.9	0.8	0.8	0.8	0.10	0.30	3.2	9.6
Construction Materials																											
DCC	Neutral	1.77	1.92	8%	43.7	16.15	1,182	1,124	1,219	-5%	8%	0.1	0.1	0.1	13.7	14.4	13.3	0.7	0.8	0.8	2.4	2.3	2.1	0.07	0.09	4.2	4.9
DRT	Underperfor	7.55	8.20	9%	38.1	6.46	638	578	610	-9%	6%	0.7	0.7	0.7	10.1	11.2	10.6	3.0	3.2	3.4	2.5	2.4	2.2	-	-	-	-
SCC	Neutral	170.00	270.00	59%	66.2	204.00	25,915	8,515	15,700	-67%	84%	21.6	7.1	13.1	7.9	24.0	13.0	303.3	306.9	314.0	0.6	0.6	0.5	3.50	6.00	2.1	3.5
SCCC	Outperform	163.50	200.00	22%	18.8	48.72	2,682	3,655	3,921	36%	7%	9.0	12.3	13.2	18.2	13.3	12.4	110.7	114.9	119.1	1.5	1.4	1.4	8.00	9.00	4.9	5.5
SCGD	Neutral	4.68	11.00	135%	17.6	7.72	328	1,041	1,193	218%	15%	0.2	0.6	0.7	23.6	7.4	6.5	11.9	12.4	12.9	0.4	0.4	0.4	0.20	0.24	4.3	5.1
TASCO	Neutral	18.10	21.00	16%	40.9	28.57	2,306	1,297	1,599	-44%	23%	1.5	0.8	1.0	12.4	22.0	17.9	10.4	10.7	10.9	1.7	1.7	1.7	0.50	0.75	2.8	4.1
TPIPL	Neutral	1.07	1.44	35%	34.2	20.26	3,218	1,506	1,732	-53%	15%	0.2	0.1	0.1	6.3	13.5	11.7	2.9	2.9	2.9	0.4	0.4	0.4	0.05	0.05	4.7	4.7
Construction Services																											
CK	Outperform	18.60	28.00	51%	66.2	31.51	1,501	1,720	1,945	15%	13%	0.9	1.0	1.1	21.0	18.3	16.2	15.0	15.7	16.3	1.2	1.2	1.1	0.50	0.55	2.7	3.0
ITD	Underperfor																										

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Company	Rec. L/T	Price 29/12/24 (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
WHA	Outperform	5.45	6.90	27%	67.5	81.46	4,426	4,747	5,500	7%	16%	0.3	0.3	0.4	18.4	17.2	14.8	2.2	2.4	2.7	2.4	2.2	2.1	0.21	0.22	3.8	4.1
Energy																											
BANPU	Underperform	6.00	6.00	0%	90.8	60.11	5,434	2,694	5,532	-50%	105%	0.5	0.3	0.5	11.1	22.6	11.0	13.1	15.8	14.7	0.5	0.4	0.4	0.25	0.35	4.2	5.8
BBI	Neutral	4.44	7.00	58%	24.1	6.42	10	293	460	nm.	57%	0.0	0.2	0.3	650.8	21.9	13.9	6.9	7.1	7.3	0.6	0.6	0.6	0.08	0.13	1.8	2.9
BCP	Neutral	35.25	46.00	31%	59.4	48.54	13,233	4,233	10,466	-68%	147%	9.6	3.1	7.6	3.7	11.5	4.6	52.4	77.9	108.0	0.7	0.5	0.3	1.20	1.60	3.4	4.5
BCPG	Underperform	5.70	8.50	49%	42.7	17.08	1,104	1,757	1,034	59%	-41%	0.4	0.6	0.3	15.5	9.7	16.5	9.9	10.7	11.3	0.6	0.5	0.5	0.25	0.22	4.4	3.9
BGRIM	Underperform	19.30	30.00	55%	31.6	50.31	1,885	1,982	2,340	5%	18%	0.7	0.8	0.9	26.7	25.4	21.5	20.2	21.3	22.5	1.0	0.9	0.9	0.33	0.39	1.7	2.0
BPP	Underperform	10.80	12.50	16%	21.2	32.92	5,319	2,907	3,245	-45%	12%	1.7	1.0	1.1	6.2	11.3	10.1	17.9	18.3	18.9	0.6	0.6	0.6	0.48	0.53	4.4	4.9
CKP	Neutral	3.16	4.40	39%	25.5	25.69	1,462	1,256	1,554	-14%	24%	0.2	0.2	0.2	17.6	20.5	16.5	3.4	3.6	3.8	0.9	0.9	0.8	0.09	0.09	2.8	2.8
EA	Underperform	3.98	0.00	-100%	39.9	14.78	7,606	2,694	2,085	-65%	-23%	2.0	0.7	0.6	2.0	5.5	7.1	11.8	12.6	13.0	0.3	0.3	0.3	0.13	0.10	3.3	2.6
EASTW	Neutral	2.70	5.80	115%	41.1	4.49	862	710	834	-18%	17%	0.5	0.4	0.5	5.2	6.3	5.4	7.2	7.4	7.6	0.4	0.4	0.4	0.26	0.30	9.5	11.1
EGCO	Underperform	119.00	120.00	1%	44.7	62.65	(8,384)	7,169	8,822	-186%	23%	-15.8	13.5	16.6	NM	8.8	7.1	199.3	213.0	221.1	0.6	0.6	0.5	6.50	6.50	5.5	5.5
GPSC	Underperform	38.50	49.00	27%	24.8	108.56	3,694	3,793	4,571	3%	21%	1.3	1.3	1.6	29.4	28.6	23.7	41.7	42.4	43.5	0.9	0.9	0.9	0.74	0.76	1.9	2.0
GULF	Outperform	60.00	70.00	17%	26.1	703.99	14,858	18,362	21,480	24%	17%	1.3	1.6	1.8	47.4	38.3	32.8	12.3	13.3	14.5	4.9	4.5	4.1	0.88	1.05	1.5	1.8
GUNKUL	Underperform	2.22	3.60	62%	44.5	19.72	1,474	1,603	1,624	9%	1%	0.2	0.2	0.2	13.4	12.3	12.1	1.6	1.7	1.7	1.4	1.3	1.3	0.11	0.11	5.0	5.0
IRPC	Neutral	1.23	2.10	71%	51.9	25.13	(2,923)	(5,978)	3,823	nm.	-164%	-0.1	-0.3	0.2	NM	NM	6.6	3.7	4.0	3.8	0.3	0.3	0.3	0.02	0.05	1.6	4.1
OR	Neutral	13.50	18.00	33%	23.7	162.00	11,094	7,149	11,388	36%	59%	0.9	0.6	0.9	14.6	22.7	14.2	9.1	9.4	9.9	1.5	1.4	1.4	0.30	0.47	2.2	3.5
PTT	Neutral	31.75	38.00	20%	48.9	906.88	112,024	85,712	97,249	-23%	12%	3.9	3.0	3.4	8.1	10.5	9.3	39.3	37.3	38.5	0.8	0.9	0.8	2.00	2.25	6.3	7.1
PTTEP	Neutral	118.50	182.00	54%	34.7	470.44	76,706	72,701	74,237	-5%	2%	19.3	18.3	18.7	6.1	6.5	6.3	125.8	129.3	138.8	0.9	0.9	0.9	9.00	9.25	7.6	7.8
RATCH	Underperform	30.00	36.00	20%	49.7	65.25	5,167	6,054	6,579	17%	0%	2.3	2.7	3.0	12.9	11.0	10.1	49.3	49.2	50.4	0.6	0.6	0.6	1.60	1.80	5.3	6.0
SPRC	Neutral	6.65	9.00	35%	39.4	28.83	(1,230)	2,917	3,610	-337%	24%	-0.3	0.7	0.8	NM	9.9	8.0	8.4	8.9	9.4	0.8	0.7	0.7	0.34	0.42	5.1	6.3
SSP	Neutral	5.20	7.90	52%	43.2	6.68	812	813	901	0%	11%	0.6	0.5	0.5	8.8	10.8	9.7	6.2	8.7	9.2	0.8	0.6	0.6	0.15	0.16	2.8	3.1
TOP	Underperform	28.00	41.00	46%	52.0	62.55	19,443	9,644	8,062	-50%	-16%	9.5	4.7	4.0	2.9	5.9	7.1	74.1	77.9	79.4	0.4	0.4	0.4	1.20	1.00	4.3	3.6
TPIPP	Underperform	2.96	3.00	1%	28.5	24.86	3,653	3,240	2,169	-11%	-33%	0.4	0.4	0.3	6.8	7.7	11.5	4.0	4.1	4.2	0.7	0.7	0.7	0.21	0.14	7.2	4.8
TTW	Neutral	9.05	9.60	6%	36.1	21.11	2,932	2,827	2,886	-4%	2%	0.7	0.7	0.7	12.3	12.8	12.5	3.8	3.9	4.1	2.4	2.3	2.2	0.60	0.60	6.6	6.6
UBE	Outperform	0.67	1.90	184%	48.9	2.62	370	419	507	13%	21%	0.1	0.1	0.1	7.1	6.3	5.2	1.6	1.6	1.7	0.4	0.4	0.4	0.05	0.06	7.2	8.7
Commerce																											
ADVICE	Outperform	6.20	8.70	40%	36.2	3.84	170	250	329	47%	32%	0.4	0.4	0.5	16.4	15.4	11.7	0.7	2.1	2.3	9.0	3.0	2.7	0.30	0.37	4.8	6.0
BJC	Neutral	23.40	30.75	31%	25.0	93.78	4,795	4,020	5,152	-16%	28%	1.2	1.0	1.3	19.6	23.3	18.2	31.4	31.9	32.7	0.7	0.7	0.7	0.65	0.84	2.8	3.6
COM7	Outperform	27.00	29.75	10%	47.4	64.80	2,857	3,032	3,535	6%	17%	1.2	1.3	1.5	22.7	21.4	18.3	3.4	4.0	4.7	7.9	6.8	5.8	0.76	0.88	2.8	3.3
CPALL	Outperform	56.25	91.00	62%	59.0	505.30	18,482	23,748	26,045	28%	10%	2.1	2.6	2.9	27.3	21.3	19.4	33.6	35.6	37.6	1.7	1.6	1.5	1.32	1.45	2.3	2.6
CPAXT	Neutral	26.75	40.00	50%	15.0	278.94	8,640	10,615	12,685	23%	20%	0.8	1.0	1.2	32.3	26.3	22.0	28.1	28.7	29.1	1.0	0.9	0.9	0.71	0.85	2.7	3.2
CRC	Outperform	35.00	44.50	27%	54.6	211.09	8,016	8,629	10,338	8%	20%	1.3	1.4	1.7	26.3	24.5	20.4	11.6	12.6	13.9	3.0	2.8	2.5	0.57	0.69	1.6	2.0
DOHOME	Neutral	8.85	10.50	19%	29.8	28.58	585	695	988	19%	42%	0.2	0.2	0.3	46.7	41.1	28.9	3.9	4.0	4.3	2.2	2.2	2.0	0.01	0.02	0.1	0.2
HMPRO	Neutral	9.65	11.60	20%	40.9	126.91	6,442	6,444	6,833	0%	6%	0.5	0.5	0.5	19.7	19.7	18.6	1.9	2.0	2.1	5.0	4.8	4.5	0.39	0.42	4.1	4.3
Health Care Services																											
BCH	Neutral	15.40	21.00	36%	50.0	38.40	1,406	1,471	1,653	5%	12%	0.6	0.6	0.7	27.3	26.1	23.2	5.5	5.8	6.2	2.8	2.6	2.5	0.46	0.49	3.0	3.2
BDMS	Outperform	24.50	36.00	47%	69.8	389.35	14,375	16,279	18,105	13%	11%	0.9	1.0	1.1	27.1	23.9	21.5	6.2	6.5	6.8	3.9	3.8	3.6	0.77	0.85	3.1	3.5
BH	Neutral	197.50	257.00	30%	65.1	157.00	7,006	7,580	7,856	8%	4%	8.8	9.5	9.9	22.4	20.7	20.0	30.3	34.9	39.7	6.5	5.7	5.0	4.95	5.13	2.5	2.6
CHG	Neutral	2.48	3.91	58%	42.8	27.28	1,286	1,341	1,456	4%	9%	0.1	0.1	0.1	21.2	20.3	18.7	0.9	1.0	1.0	2.7	2.6	2.4	0.06	0.07	2.5	2.8
MASTER	Outperform	45.25	60.00	33%	25.8	13.65	417	451	552	8%	22%	1.6	1.5	1.8	28.5	30.2	24.7	11.3	11.3	12.8	4.0	4.0	3.5	-	-	-	-
PR9	Outperform	26.25	28.40	8%	58.7	20.64	558	687	808	23%	18%	0.7	0.9	1.0	37.0	30.1	25.6	6.5	6.9	7.5	4.1	3.8	3.5	0.39	0.46	1.5	1.8
Media & Publishing																											
MAJOR	Outperform	14.80	20.00	35%	51.9	12.27	1,042	754	857	-28%	14%	1.2	0.9	1.0	12.7	16.3	14.3	6.8	7.8	8.3	2.2	1.9	1.8	0.50	0.60	3.4	4.1
PLANB	Outperform	7.10	10.60	49%	56.2	30.46	911	1,026	1,137	13%	11%	0.2	0.2	0.3	33.4	30.7	27.7	2.0	2.1	2.2	3.5	3.4	3.2	0.12	0.13	1.6	1.8
Tourism & Leisure																											
CENTEL	Outperform	35.50	48.00	35%	76.3	47.93	1,248	1,400	1,590	12%	14%	0.9	1.0	1.2	38.4	34.2	30.1	14.6	15.2	15.9	2.4	2.3	2.2	0.47	0.59	1.3	1.7
ERW	Neutral	3.90	4.50	15%	58.2	19.06	743	830	880	nm.	6%	0.2	0.2	0.2	23.8	23.0	21.7	1.4	1.6	1.7	2.8	2.4	2.3	0.07	0.07	1.7	1.8
Transportation																											
AAV	Outperform	2.68	2.92																								