

Earnings Guide by ASPS Research																											
Company	Rec. L/T 3 months	Price 3/04/25 (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	24	25F	26F	25F
<b>Agribusiness</b>																											
GFPT	Outperform	8.40	11.80	40%	58.0	10.53	1,974	1,849	1,905	-6%	3%	1.6	1.5	1.5	5.3	5.7	5.5	15.5	16.8	18.1	0.5	0.5	0.5	0.20	0.21	2.4	2.5
<b>Food &amp; Beverage</b>																											
CBG	Outperform	61.25	77.00	26%	28.6	61.25	2,843	3,042	3,597	7%	18%	2.8	3.0	3.6	21.5	20.1	17.0	13.1	14.8	16.5	4.7	4.1	3.7	1.52	1.80	2.5	2.9
CPF	Outperform	23.70	30.00	27%	46.3	199.40	19,558	17,331	18,222	-11%	5%	2.3	2.1	2.2	10.2	11.5	10.9	32.7	34.0	35.3	0.7	0.7	0.7	0.95	1.00	4.0	4.2
ICHI	Neutral	11.40	15.20	33%	52.5	14.82	1,381	1,461	1,549	6%	6%	1.1	1.1	1.2	10.7	10.1	9.6	4.5	4.6	4.6	2.6	2.5	2.5	1.12	1.19	9.9	10.5
ITC	Neutral	13.30	22.00	65%	21.0	39.90	3,597	3,659	3,855	2%	5%	1.2	1.2	1.3	11.1	10.9	10.3	8.0	8.3	8.5	1.7	1.6	1.6	1.00	1.05	7.5	7.9
OSP	Neutral	14.20	18.30	29%	51.7	42.65	1,638	3,005	3,120	83%	4%	0.5	1.0	1.0	26.0	14.2	13.7	5.3	5.6	5.5	2.7	2.6	2.6	1.00	1.04	7.0	7.3
SAPPE	Outperform	35.75	65.00	82%	26.5	11.02	1,253	1,306	1,492	4%	14%	4.1	4.2	4.8	8.8	8.4	7.4	14.6	16.9	19.1	2.5	2.1	1.9	2.54	3.39	7.1	9.5
SNNP	Neutral	12.10	16.50	36%	33.7	11.62	644	722	810	12%	12%	0.7	0.8	0.8	18.0	16.1	14.3	3.7	4.0	4.2	3.2	3.0	2.8	0.56	0.63	4.7	5.2
TU	Outperform	10.70	16.50	54%	69.9	47.67	4,985	5,250	5,526	5%	5%	1.1	1.2	1.2	9.6	9.1	8.6	10.9	11.4	12.0	1.0	0.9	0.9	0.68	0.70	6.4	6.5
<b>Personal Products</b>																											
TMAN	Outperform	11.50	22.00	91%	43.5	4.60	451	487	549	8%	13%	1.1	1.2	1.4	10.2	9.4	8.4	4.4	5.4	6.3	2.6	2.1	1.8	0.50	0.55	4.3	4.8
<b>Banking</b>																											
BBL	Outperform	144.50	180.00	25%	98.6	275.83	45,211	46,690	49,430	3%	6%	23.7	24.5	25.9	6.1	5.9	5.6	290.8	306.7	324.1	0.5	0.5	0.4	8.50	8.50	5.9	5.9
KBANK	Neutral	161.50	168.00	4%	79.7	382.65	48,598	49,630	52,400	2%	6%	20.2	20.7	22.1	8.0	7.8	7.3	231.2	239.9	251.8	0.7	0.7	0.6	10.50	11.20	6.5	6.9
KKP	Neutral	56.00	57.00	2%	92.6	47.42	5,031	5,175	5,635	3%	9%	5.9	6.1	6.7	9.4	9.2	8.4	74.3	77.0	80.0	0.8	0.7	0.7	4.25	4.50	7.6	8.0
KTB	Outperform	23.50	26.75	14%	44.9	328.44	43,856	44,870	48,800	2%	9%	3.1	3.2	3.5	7.5	7.3	6.7	31.8	33.4	35.4	0.7	0.7	0.7	1.57	1.71	6.7	7.3
SCB	Neutral	124.00	130.00	5%	76.4	417.52	43,943	45,945	49,080	5%	7%	13.1	13.6	14.6	9.5	9.1	8.5	145.1	148.0	151.9	0.9	0.8	0.8	10.92	11.66	8.8	9.4
TISCO	Neutral	99.25	102.00	3%	73.8	79.46	6,901	6,900	7,050	0%	2%	8.6	8.6	8.8	11.5	11.5	11.3	53.8	54.9	55.8	1.8	1.8	1.8	7.75	8.00	7.8	8.1
TTB	Outperform	1.97	2.14	9%	29.8	191.94	21,031	21,000	22,080	0%	5%	0.2	0.2	0.2	9.1	9.1	8.7	2.4	2.5	2.6	0.8	0.8	0.8	0.13	0.14	6.6	7.1
<b>Finance</b>																											
MTC	Outperform	41.50	54.00	30%	32.1	87.98	5,867	6,755	8,024	15%	19%	2.8	3.2	3.8	15.0	13.0	11.0	17.4	20.4	23.9	2.4	2.0	1.7	0.29	0.34	0.7	0.8
SAWAD	Neutral	30.00	38.00	27%	44.8	45.31	5,052	5,770	6,360	14%	10%	3.4	3.6	3.8	8.8	8.4	7.8	24.0	25.4	29.0	1.2	1.2	1.0	0.36	0.38	1.2	1.3
TIDLOR	Outperform	14.70	19.40	32%	44.5	42.83	4,230	4,820	5,320	14%	15%	1.5	1.7	1.9	10.0	8.9	7.8	10.6	11.8	13.2	1.4	1.2	1.1	0.50	0.57	3.4	3.9
<b>Petrochem &amp; Chemicals</b>																											
IVL	Neutral	20.10	30.00	49%	35.2	112.85	(19,262)	10,069	11,600	nm.	15%	-3.4	1.8	2.1	NM	11.2	9.7	24.7	27.1	33.4	0.8	0.7	0.6	0.90	1.00	4.5	5.0
PTTGC	Underperform	17.80	31.00	74%	54.8	80.26	(29,811)	1,810	4,944	nm.	173%	-6.6	0.4	1.1	NM	44.3	16.2	59.6	52.8	52.3	0.3	0.3	0.3	0.75	1.00	4.2	5.6
<b>Packaging</b>																											
SCGP	Neutral	12.70	25.00	97%	26.4	54.52	3,828	3,873	5,536	1%	43%	0.9	0.9	1.3	14.2	14.1	9.8	18.5	19.0	19.7	0.7	0.7	0.6	0.40	0.60	3.1	4.7
<b>Construction Materials</b>																											
DCC	Neutral	1.45	1.92	32%	43.7	13.23	1,104	1,172	1,245	6%	6%	0.1	0.1	0.1	12.0	11.3	10.6	0.8	0.8	0.9	1.9	1.8	1.7	0.09	0.10	6.2	7.1
SCC	Neutral	148.00	210.00	42%	66.2	177.60	6,342	10,124	16,931	60%	67%	5.3	8.4	14.1	28.0	17.5	10.5	294.1	298.5	305.6	0.5	0.5	0.5	4.00	7.00	2.7	4.7
SCCC	Outperform	156.00	200.00	28%	18.8	46.49	5,388	3,921	4,173	-27%	6%	18.1	13.2	14.0	8.6	11.9	11.1	116.4	120.6	124.6	1.3	1.3	1.3	9.00	10.00	5.8	6.4
TASCO	Outperform	14.10	21.00	49%	40.9	22.25	1,417	1,597	1,692	13%	6%	0.9	1.0	1.1	15.7	13.9	13.2	10.1	10.5	10.8	1.4	1.3	1.3	0.75	0.75	5.3	5.3
<b>Construction Services</b>																											
CK	Neutral	14.40	24.00	67%	66.2	24.39	1,446	1,755	1,815	21%	3%	0.9	1.0	1.1	16.9	13.9	13.4	15.3	15.9	16.5	0.9	0.9	0.9	0.40	0.50	2.8	3.5
STECON	Outperform	7.05	7.00	-1%	44.1	5.11	(2,357)	440	682	nm.	55%	-1.5	0.3	0.4	NM	24.4	15.8	11.5	11.3	11.6	0.6	0.6	0.6	0.15	0.25	2.1	3.5
<b>Property</b>																											
AMATA	Outperform	18.00	35.00	94%	72.1	20.70	2,483	2,390	3,362	-4%	41%	2.2	2.1	2.9	8.3	8.7	6.2	19.8	21.0	22.8	0.9	0.9	0.8	0.83	1.17	4.6	6.5
AP	Underperform	7.70	12.80	66%	70.0	24.22	5,020	5,032	5,259	0%	4%	1.6	1.6	1.7	4.8	4.8	4.6	13.9	14.9	15.9	0.6	0.5	0.5	0.60	0.62	7.8	8.0
CPN	Outperform	48.75	80.00	64%	68.3	218.79	16,729	17,299	18,382	3%	6%	3.7	3.9	4.1	13.1	12.6	11.9	22.4	24.2	26.1	2.2	2.0	1.9	2.14	2.27	4.4	4.7
LH	Underperform	4.22	6.10	45%	62.5	50.43	5,491	4,631	5,171	-16%	12%	0.5	0.4	0.4	9.2	10.9	9.8	4.3	4.4	4.5	1.0	1.0	0.9	0.27	0.30	6.4	7.2
ORI	Underperform	1.91	3.50	83%	34.8	4.69	1,052	1,073	1,150	2%	7%	0.4	0.4	0.5	4.5	4.4	4.1	7.9	8.2	8.5	0.2	0.2	0.2	0.17	0.19	9.2	9.8
SC	Underperform	2.36	3.20	36%	39.8	10.09	1,706	1,680	1,828	-1%	9%	0.4	0.4	0.4	5.9	5.9	5.4	5.6	5.9	6.1	0.4	0.4	0.4	0.16	0.17	6.8	7.4
SENA	Underperform	1.99	1.98	0%	41.5	2.87	400	361	382	-10%	6%	0.3	0.2	0.3	7.2	8.0	7.6	5.7	5.8	5.9	0.3	0.3	0.3	0.11	0.12	5.6	5.9
SIRI	Underperform	1.46	2.22	52%	71.2	25.40	5,253	4,875	5,003	-7%	3%	0.3	0.3	0.3	4.8	5.2	5.1	2.8	2.9	3.0	0.5	0.5	0.5	0.15	0.15	10.3	10.3
SPALI	Underperform	16.20	23.00	42%	63.8	31.64	6,190	5,636	5,862	-9%	4%	3.2	2.9	3.0	5.1	5.6	5.4	27.2	28.7	30.4	0.6	0.6	0.5	1.30	1.35	8.0	8.3
WHA	Neutral	3.10	4.80	55%	67.5	46.34	4,359	4,593	4,892	5%	6%	0.3	0.3	0.3	10.6	10.1	9.5	2.3	2.5	2.7	1.3	1.2	1.1	0.18	0.20	5.9	6.4
<b>Energy</b>																											
BANPU	Underperform	4.24	6.00	42%	90.8	42.48	(682)	3,810	4,930	nm.	29%	-0.1	0.4	0.5	NM	11.1	8.6	11.3	15.9	17.1	0.4	0.3	0.2	0.35	0.45	8.3	10.6
BBGI	Neutral	3.40	5.70	68%	24.1	4.92	215	460	598	114%	30%	0.1	0.3	0.4	22.9	10.7	8.2	6.5	6.8	7.0	0.5	0.5	0.5	0.19	0.25	5.6	7.3
BCP	Neutral	38.75	46.00	19%	59.4	53.36	2,184	11,472	13,081	425%	14%	1.6	8.3	9.5	24.4	4.7	4.1	43.4	74.7	82.0	0.9	0.5	0.5	1.60	1.80	4.1	4.6
BCPG	Neutral	6.70	8.70	30%	42.7	20.07	1,819	1,330	1,516	-27%	14%	0.6	0.4	0.5	11.0	15.1	13.2	10.3	11.1	11.8	0.6	0.6	0.6	0.29	0.23		

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Company	Rec. L/T 3 months	Price 3/04/25 (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	25F	26F
GUNKUL	Neutral	1.56	3.00	92%	44.5	13.86	1,661	1,633	1,761	-2%	8%	0.2	0.2	0.2	8.3	8.5	7.9	1.6	1.7	1.8	1.0	0.9	0.9	0.07	0.08	4.7	5.1		
IRPC	Underperform	0.91	1.70	87%	51.9	18.60	(5,193)	2,978	4,068	nm.	37%	-0.3	0.1	0.2	NM	6.2	4.6	3.4	3.3	3.1	0.3	0.3	0.3	0.05	0.07	5.5	7.7		
OR	Neutral	12.40	15.00	21%	23.7	148.80	7,650	9,943	10,705	30%	8%	0.6	0.8	0.9	19.5	15.0	13.9	9.1	9.5	10.0	1.4	1.3	1.2	0.41	0.45	3.3	3.6		
PTG	Outperform	6.90	9.50	38%	58.2	11.52	1,022	1,227	1,426	20%	16%	0.6	0.7	0.9	11.3	9.4	8.1	5.6	6.1	6.5	1.2	1.1	1.1	0.40	0.45	5.9	6.6		
PTT	Outperform	32.25	38.00	18%	48.9	921.16	90,072	89,528	100,011	-1%	12%	3.2	3.1	3.5	10.2	10.3	9.2	40.2	38.5	39.9	0.8	0.8	0.8	2.10	2.10	6.5	6.5		
PTTEP	Neutral	115.50	182.00	58%	34.7	458.53	78,824	76,283	80,567	-3%	6%	19.9	19.2	20.3	5.8	6.0	5.7	135.0	139.8	150.3	0.9	0.8	0.8	9.50	9.75	8.2	8.4		
RATCH	Neutral	25.00	36.00	44%	49.7	54.37	6,127	6,701	7,117	9%	6%	2.8	3.0	3.2	9.1	8.3	7.8	48.9	50.4	51.7	0.5	0.5	0.5	1.80	1.90	7.2	7.6		
SPRC	Neutral	5.35	8.00	50%	39.4	23.20	2,235	2,937	1,725	31%	-41%	0.5	0.7	0.4	10.4	7.9	13.4	9.0	9.3	9.4	0.6	0.6	0.6	0.41	0.24	7.6	4.5		
SSP	Neutral	5.05	7.30	45%	43.2	6.48	754	852	995	13%	17%	0.6	0.5	0.6	8.6	10.0	8.5	6.3	6.8	7.4	0.8	0.7	0.7	0.15	0.18	3.0	3.5		
TOP	Neutral	25.00	41.00	64%	52.0	55.85	9,959	10,482	11,565	5%	10%	4.9	5.1	5.7	5.1	4.9	4.4	73.2	78.1	80.4	0.3	0.3	0.3	1.90	1.90	7.6	7.6		
TPIPP	Underperform	2.18	3.00	38%	28.5	18.31	3,302	2,169	1,960	-34%	-10%	0.4	0.3	0.2	5.5	8.4	9.3	4.1	4.3	4.4	0.5	0.5	0.5	0.14	0.13	6.5	5.9		
TTW	Neutral	8.75	10.00	14%	36.1	34.91	2,791	2,886	2,923	3%	1%	0.7	0.7	0.7	12.5	12.1	11.9	3.9	4.1	4.2	2.2	2.2	2.1	0.60	0.60	6.9	6.9		
<b>Commerce</b>																													
ADVICE	Outperform	4.62	8.05	74%	36.2	2.86	232	304	411	31%	35%	0.4	0.5	0.7	12.3	9.4	7.0	1.5	2.0	2.4	3.0	2.3	1.9	0.24	0.33	5.3	7.2		
BJC	Outperform	23.30	28.50	22%	25.0	93.38	4,001	5,023	5,187	26%	3%	1.0	1.3	1.3	23.3	18.6	18.0	31.5	32.3	33.0	0.7	0.7	0.7	0.81	0.84	3.5	3.6		
COM7	Outperform	19.90	32.00	61%	47.4	47.76	3,307	3,796	4,177	15%	10%	1.4	1.6	1.7	14.4	12.6	11.4	3.7	4.4	5.2	5.4	4.5	3.8	0.95	1.04	4.8	5.2		
CPALL	Outperform	51.00	88.00	73%	59.0	458.14	25,346	29,989	33,300	18%	11%	2.8	3.3	3.7	18.1	15.3	13.8	35.6	38.0	40.7	1.4	1.3	1.3	1.60	1.78	3.1	3.5		
CPAXT	Outperform	26.75	38.25	43%	15.0	278.94	10,569	12,431	14,165	18%	14%	1.0	1.2	1.4	26.4	22.4	19.7	28.6	29.1	29.6	0.9	0.9	0.9	0.83	0.95	3.1	3.6		
CRC	Outperform	25.75	41.00	59%	54.6	155.30	8,136	9,668	10,489	19%	8%	1.3	1.6	1.7	19.1	16.1	14.8	12.0	13.1	14.3	2.1	2.0	1.8	0.64	0.70	2.5	2.7		
DOHOME	Neutral	5.40	8.90	65%	29.8	17.44	674	901	1,086	34%	21%	0.2	0.3	0.3	25.9	20.3	16.8	4.0	4.1	4.4	1.4	1.3	1.2	0.01	0.02	0.2	0.3		
HMPRO	Outperform	8.50	11.60	36%	40.9	111.79	6,504	6,833	7,316	5%	7%	0.5	0.5	0.6	17.2	16.4	15.3	2.0	2.1	2.2	4.2	4.0	3.8	0.42	0.45	4.9	5.2		
<b>Health Care Services</b>																													
BCH	Neutral	14.50	21.00	45%	50.0	36.16	1,471	1,653	1,815	12%	10%	0.6	0.7	0.7	24.6	21.9	19.9	5.8	6.2	6.7	2.5	2.3	2.2	0.49	0.53	3.4	3.7		
BDMS	Outperform	22.70	36.00	59%	69.8	360.75	16,279	18,105	19,700	11%	9%	1.0	1.1	1.2	22.2	19.9	18.3	6.5	6.8	7.2	3.5	3.3	3.2	0.85	0.93	3.8	4.1		
BH	Neutral	173.00	230.00	33%	65.1	137.53	7,775	7,817	8,044	1%	3%	9.8	9.8	10.1	17.7	17.6	17.1	34.9	39.8	44.0	5.0	4.3	3.9	6.00	6.00	3.5	3.5		
MASTER	Outperform	21.80	47.00	116%	25.8	6.58	522	602	736	15%	22%	1.7	2.0	2.4	12.6	10.9	8.9	11.6	12.8	14.5	1.9	1.7	1.5	0.80	1.00	3.7	4.6		
PR9	Outperform	20.80	28.40	37%	58.7	16.36	687	808	867	18%	7%	0.9	1.0	1.1	23.8	20.3	18.9	6.9	7.5	8.1	3.0	2.8	2.6	0.46	0.49	2.2	2.4		
<b>Media &amp; Publishing</b>																													
MAJOR	Outperform	10.50	20.00	90%	51.9	8.71	744	857	1,039	15%	21%	0.9	1.0	1.3	11.7	10.2	8.4	6.3	6.7	7.3	1.7	1.6	1.4	0.60	0.70	5.7	6.7		
PLANB	Outperform	5.60	10.60	89%	56.2	24.16	1,050	1,137	1,268	8%	12%	0.2	0.3	0.3	22.9	21.2	19.1	2.3	2.4	2.6	2.5	2.3	2.2	0.13	0.15	2.4	2.6		
<b>Tourism &amp; Leisure</b>																													
CENDEL	Outperform	28.25	48.00	70%	76.3	38.14	1,753	2,025	2,270	15%	12%	1.3	1.5	1.7	21.8	18.8	16.8	15.3	16.3	17.2	1.8	1.7	1.6	0.75	0.84	2.7	3.0		
ERW	Outperform	2.62	4.20	60%	58.2	12.80	1,281	1,020	1,110	-20%	9%	0.3	0.2	0.2	9.7	12.6	11.5	1.8	1.9	2.0	1.5	1.4	1.3	0.10	0.11	3.8	4.2		
MINT	Outperform	26.75	37.00	38%	63.0	151.67	7,750	9,350	10,345	21%	11%	1.1	1.3	1.5	25.2	20.0	17.6	15.5	16.2	17.1	1.7	1.6	1.6	0.67	0.76	2.5	2.8		
<b>Transportation</b>																													
AOT	Neutral	38.75	52.00	34%	30.0	553.57	19,182	20,390	24,200	6%	19%	1.3	1.4	1.7	28.9	27.1	22.9	8.7	9.3	10.2	4.5	4.2	3.8	0.86	1.02	2.2	2.6		
BEM	Outperform	5.35	10.60	98%	51.0	81.77	3,768	4,023	4,231	7%	5%	0.2	0.3	0.3	21.7	20.3	19.3	2.4	2.5	2.6	2.2	2.2	2.1	0.18	0.18	3.4	3.4		
III	Outperform	4.82	6.90	43%	54.4	3.89	441	538	634	22%	18%	0.5	0.7	0.8	8.8	7.2	6.1	4.9	5.3	5.9	1.0	0.9	0.8	0.40	0.47	8.3	9.8		
RCL	Underperform	22.60	22.00	-3%	47.5	18.73	9,171	2,662	1,745	-71%	-34%	11.1	3.2	2.1	2.0	7.0	10.7	61.5	63.5	64.7	0.4	0.4	0.3	0.40	0.40	1.8	1.8		
SJWD	Outperform	7.15	9.60	34%	26.6	12.95	1,119	926	1,097	-17%	18%	0.6	0.5	0.6	11.6	14.0	11.8	12.6	12.9	13.2	0.6	0.6	0.5	0.27	0.32	3.8	4.4		
<b>Electronic Components</b>																													
DELTA	Underperform	60.50	63.00	4%	22.4	754.67	18,939	19,805	24,136	5%	22%	1.5	1.6	1.9	39.8	38.1	31.3	6.4	7.5	9.0	9.4	8.0	-	0.48	0.58	0.8	1.0		
KCE	Neutral	16.20	22.30	38%	59.1	19.15	1,648	1,566	1,719	-5%	10%	1.4	1.3	1.5	11.6	12.2	11.1	11.7	11.7	11.9	1.4	1.4	-	1.30	1.16	8.0	7.2		
<b>Information and Communication Technology</b>																													
ADVANC	Outperform	278.00	316.00	14%	36.2	826.83	35,075	38,733	41,903	10%	8%	11.8	13.0	14.1	23.6	21.3	19.7	32.7	34.3	36.4	8.5	8.1	7.6	11.46	12.40	4.1	4.5		
3BBIF	Outperform	5.80	8.75	51%	27.5	46.40	5,279	6,517	6,709	23%	3%	0.7	0.8	0.8	8.8	7.1	6.9	8.4	8.7	8.8	0.7	0.7	0.7	0.18	0.71	3.2	12.3		
INTUCH	Neutral	#N/A	115.50	#N/A	28.4	#N/A	13,472	15,517	16,781	15%	8%	4.2	4.8	5.2	#N/A	#N/A	#N/A	12.9	11.2	14.4	#N/A	#N/A	#N/A	6.54	4.00	#N/A	#N/A		
JMART	Outperform	8.70	16.30	87%	47.8	12.80	1,141	984	1,212	-14%	23%	0.8	0.7	0.8	11.2	13.0	10.6	23.2	24.5	25.7	0.4	0.4	0.3	0.30	0.40	3.4	4.6		
TRUE	Outperform	12.10	15.20	26%	31.5	418.08	(10,966)	16,647	21,011	nm.	26%	-0.3	0.5	0.6	NM	25.1	19.9	2.1	2.6	3.2	5.6	4.6	3.7	-	-	-	-		

Outperform: สำหรับกรณีนี้ นักวิเคราะห์ พิจารณาปัจจัยแวดล้อมทางพื้นฐานแล้วเห็นว่า ราคาหุ้นบริษัทที่ทำการวิเคราะห์ มีโอกาสที่จะสร้างผลตอบแทนที่ ชนะค่าเฉลี่ยของ Sector หรือ ชนะ SET Index  
Neutral: สำหรับกรณีนี้ นักวิเคราะห์ พิจารณาปัจจัยแวดล้อมทางพื้นฐานแล้วเห็นว่า ราคาหุ้นบริษัทที่ทำการวิเคราะห์ มีโอกาสที่จะสร้างผลตอบแทนที่ พอๆ กับค่าเฉลี่ยของ Sector หรือ พอๆ กับ SET Index  
Underperform: สำหรับกรณีนี้ นักวิเคราะห์ พิจารณาปัจจัยแวดล้อมทางพื้นฐานแล้วเห็นว่า ราคาหุ้นบริษัทที่ทำการวิเคราะห์ มีโอกาสที่จะสร้างผลตอบแทนที่ แย่กว่าค่าเฉลี่ยของ Sector หรือ แย่ SET Index  
Resource: ASPS Research