

Earnings Guide by ASPS Research

Company	Rec. L/T 3 months	Price 24/02/21 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm)			EPS (B)			PER (X)			BVS (B)			PBV (X)			DPS (B)		Yield (%)	
								20F	21F	22F	20F	21F	22F	20F	21F	22F	20F	21F	22F	20F	21F	22F	21F	22F	21F	22F
AGRO & FOOD INDUSTRY																										
Agribusiness							104.60	11,914	17,705	12,546			8.78	5.93	8.43				1.70	1.42	1.29			5.2	4.4	
GFPT	BUY	11.90	14.00	18%	0.86	57.8	14.92	1,352	1,399	1,508	1.1	1.1	1.2	11.0	10.7	9.9	11.7	12.7	13.7	1.0	0.9	0.9	0.25	0.25	2.1	2.1
NER	BUY	5.20	6.20	19%	-0.07	38.2	8.40	867	1,050	1,147	0.5	0.6	0.6	9.7	8.4	8.4	2.2	2.5	2.8	2.3	2.0	1.9	0.25	0.25	4.8	4.8
STA	BUY	50.50	50.00	-1%	-0.56	54.6	77.57	9,531	15,089	9,722	6.2	9.8	6.3	8.1	5.1	8.0	24.8	31.6	35.4	2.0	1.6	1.4	3.00	2.50	5.9	5.0
TWPC	BUY	4.22	6.00	42%	0.64	50.3	3.72	164	167	170	0.2	0.2	0.2	22.7	22.3	21.9	5.9	6.0	6.1	0.7	0.7	0.7	0.09	0.10	2.2	2.3
Foods & Beverages							772.84	23,106	31,302	50,712			32.99	24.36	15.03				1.87	1.83	1.72			2.8	3.1	
CPF	BUY	28.75	44.00	53%	1.01	45.7	247.57	26,022	25,649	27,938	3.2	3.1	3.4	9.1	9.3	8.5	25.5	27.9	30.5	1.1	1.0	0.9	0.95	1.00	3.3	3.5
ICHI	Switch	11.50	10.70	-7%	0.81	41.9	14.95	487	520	554	0.4	0.4	0.4	30.7	28.7	27.0	4.8	4.9	4.9	2.4	2.4	2.4	0.40	0.45	3.5	3.9
KSL	SELL	3.30	2.70	-18%	0.83	27.5	14.55	(83)	508	701	0.0	0.1	0.2	NM	28.6	20.8	4.4	4.5	4.6	0.7	0.7	0.7	0.05	0.05	1.5	1.5
M	BUY	54.00	59.00	9%	0.81	27.3	49.73	907	1,500	2,113	1.0	1.6	2.3	54.8	33.1	23.5	14.7	14.8	15.0	3.7	3.6	3.6	1.50	2.11	2.8	3.9
MINT	BUY	30.50	34.00	11%	1.91	61.6	158.34	(20,368)	(14,000)	1,400	-3.9	-2.7	0.3	NM	NM	112.9	13.3	10.5	10.8	2.3	2.9	2.8	-	-	-	-
OISHI	-	41.25	0.00	-	0.54	20.3	15.47	1,070	1,252	1,252	2.9	3.3	3.3	14.5	12.4	12.4	18.6	19.9	19.9	2.2	2.1	2.1	2.00	2.00	4.8	4.8
OSP	BUY	33.75	38.00	13%	0.74	45.1	101.38	3,504	3,796	4,372	1.2	1.3	1.5	28.9	26.7	23.2	6.4	6.5	6.7	5.3	5.2	5.1	1.14	1.31	3.4	3.9
RBF	BUY	13.30	12.10	-9%	0.20	27.6	26.60	544	605	657	0.3	0.3	0.3	48.9	44.0	40.5	2.0	2.0	2.1	6.7	6.5	6.3	0.24	0.27	1.8	2.0
SAPPE	BUY	24.80	26.00	5%	0.45	24.8	7.55	383	416	450	1.3	1.4	1.5	19.8	18.2	16.9	9.1	9.6	10.1	2.7	2.6	2.4	0.86	0.92	3.5	3.7
TFG	BUY	5.10	6.20	22%	1.03	17.9	28.60	2,405	2,194	2,477	0.4	0.4	0.4	11.9	13.0	11.5	2.0	2.2	2.5	2.5	2.3	2.1	0.18	0.20	3.6	4.0
TKN	BUY	10.00	12.70	27%	0.82	41.2	13.80	369	499	563	0.3	0.4	0.4	37.4	27.7	24.5	1.6	1.6	1.6	6.4	6.3	6.1	0.33	0.37	3.3	3.7
TU	BUY	14.00	20.00	43%	0.55	65.0	66.81	6,246	6,390	6,572	1.3	1.3	1.4	10.7	10.5	10.2	10.9	11.5	12.1	1.3	1.2	1.2	0.75	0.80	5.4	5.7
TVO	BUY	34.00	37.00	9%	-0.07	61.9	27.49	1,619	1,972	1,664	2.0	2.4	2.1	17.0	13.9	16.5	11.1	11.6	11.8	3.1	2.9	2.9	2.00	1.70	5.9	5.0
CONSUMER PRODUCTS																										
Personal Products							118.59	14,571	25,108	15,496			8.08	4.73	7.68				3.65	2.62	2.24			337.0	388.1	
KISS	BUY	13.10	11.50	-12%	na.	45.7	7.86	170	264	394	0.3	0.4	0.7	41.6	29.8	20.0	1.0	2.0	2.3	13.1	6.5	5.6	0.22	0.33	1.7	2.5
STGT	BUY	38.75	65.00	68%	-0.47	38.0	110.73	14,401	24,844	15,103	5.0	8.7	5.3	7.7	4.5	7.4	11.1	15.4	18.1	3.5	2.5	2.1	4.34	2.63	11.2	6.8
FINANCIALS																										
Banking							1,546.39	146,383	158,574	176,290			10.59	9.79	8.80				0.66	0.64	0.63			3.4	3.7	
BAY	-	30.25	0.00	-	1.40	23.1	222.51	23,040	25,574	26,630	3.1	3.5	3.6	9.7	8.7	8.4	39.1	41.9	44.8	0.8	0.7	0.7	0.80	0.80	2.6	2.6
BBL	BUY	121.50	154.00	27%	1.19	98.6	231.92	17,181	25,738	31,016	9.0	13.5	16.2	13.5	9.0	7.5	235.2	240.8	251.4	0.5	0.5	0.5	2.50	3.00	2.1	2.5
KBANK	BUY	138.50	155.00	12%	1.54	74.5	328.15	29,487	34,820	37,636	12.3	14.4	15.6	11.2	9.6	8.9	179.0	189.9	201.7	0.8	0.7	0.7	4.00	4.50	2.9	3.2
KKP	Switch	59.25	59.00	0%	0.91	86.9	50.17	5,123	5,392	5,738	6.1	6.4	6.8	9.8	9.3	8.7	55.1	58.8	62.1	1.1	1.0	1.0	3.50	4.00	5.9	6.8
KTB	Switch	11.80	13.00	10%	1.28	44.9	164.92	16,732	18,063	19,800	1.2	1.3	1.4	9.9	9.1	8.3	24.6	25.5	26.6	0.5	0.5	0.4	0.47	0.51	3.9	4.3
LHFG	BUY	1.09	1.58	45%	0.64	16.8	23.09	2,625	2,767	2,937	0.1	0.1	0.1	8.8	8.3	7.9	2.0	2.1	2.2	0.5	0.5	0.5	-	-	-	-
SCB	Switch	102.00	102.00	0%	1.19	76.4	346.35	27,218	29,080	34,227	8.0	8.6	10.1	12.7	11.9	10.1	121.0	127.5	133.5	0.8	0.8	0.8	4.20	4.50	4.1	4.4
TISCO	BUY	90.25	102.00	13%	0.76	82.0	72.26	6,063	6,524	6,884	7.6	8.1	8.6	11.9	11.1	10.5	49.3	53.3	54.6	1.8	1.7	1.7	7.00	7.50	7.8	8.3
TMB	Switch	1.11	0.00	-	1.70	29.6	107.01	10,112	10,616	11,422	0.1	0.1	0.1	10.6	10.1	9.4	2.1	2.2	2.2	0.5	0.5	0.5	0.03	0.04	3.0	3.4
Finance							424.26	18,583	22,320	25,922			22.79	19.21	16.54				3.33	2.99	2.69			2.2	2.5	
AEONTS	Switch	200.00	200.00	0%	1.68	30.9	50.00	3,232	3,426	3,853	12.9	13.7	15.4	15.5	14.6	13.0	72.1	81.3	91.7	2.8	2.5	2.2	4.50	5.00	2.3	2.5
ASK	BUY	21.10	27.00	28%	0.60	41.8	7.42	883	987	1,088	2.5	2.8	3.1	8.4	7.5	6.8	16.2	17.8	19.4	1.3	1.2	1.1	1.40	1.55	6.6	7.3
BAM	BUY	21.80	26.00	19%	0.85	54.2	70.46	2,010	3,219	3,657	0.6	1.0	1.1	35.1	21.9	19.3	12.7	12.9	13.2	1.7	1.7	1.7	0.80	0.85	3.7	3.9
JMT	Switch	40.50	42.00	4%	0.10	47.1	40.35	1,021	1,364	1,727	1.0	1.2	1.6	38.6	32.9	26.0	5.4	7.2	7.6	7.6	5.6	5.4	1.00	1.20	2.5	3.0
MICRO	Switch	6.70	3.30	-51%	na.	34.2	6.26	150	198	241	0.2	0.2	0.3	41.8	31.7	26.0	1.8	2.0	2.1	3.7	3.4	3.2	0.08	0.10	1.3	1.5
MTC	BUY	66.00	70.00	6%	0.91	32.1	139.92	5,214	6,007	7,028	2.5	2.8	3.3	26.8	23.3	19.9	9.8	12.2	15.1	6.8	5.4	4.4	0.43	0.50	0.6	0.8
SAWAD	Switch	63.25	70.00	11%	1.13	45.1	86.85	4,213	5,058	6,049	3.1	3.7	4.4	20.6	17.2	14.4	17.5	20.1	23.2	3.6	3.1	2.7	1.47	1.76	2.3	2.8
THANI	BUY	4.06	4.30	6%	0.83	34.1	22.99	1,860	2,061	2,279	0.3	0.4	0.4	12.4	11.2	10.1	1.9	2.1	2.3	2.1	2.0	1.8	0.22	0.24	5.4	5.9
Insurance							81.21	5,908	6,561	4,176			13.75	12.38	12.56				0.89	0.84	0.91			3.1	2.2	
BLA	Switch	25.50	14.00	-45%	0.82	49.4	43.54	2,894	3,372	3,759	1.7	2.0	2.2	15.0	12.9	11.6	27.3	28.9	30.7	0.9	0.9	0.8	0.49	0.55	1.9	2.2
THRE	BUY	1.59	0.70	-56%	0.77	50.6	6.70	222	240	275	0.1	0.1	0.1	30.2	28.0	24.3	1.0	1.0	1.1	1.6	1.6	1.5	0.03	0.03	1.8	2.1
THREL	Switch	3.70	2.40	-35%	0.84	88.5	2.22	121	123	141	0.2	0.2	0.2	18.3	18.0	15.7	2.4	2.4	2.5	1.6	1.5	1.5	0.14	0.16	3.9	4.5
INDUSTRIALS																										
Automotive							41.00	2,826	4,051	3,503			14.51	10.12	#DIV/0!											

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Company	Rec. L/T 3 months	Price 24/02/21 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm)			EPS (B)			PER (X)			BVS (B)			PBV (X)			DPS (B)		Yield (%)				
								20F	21F	22F	20F	21F	22F	20F	21F	22F	20F	21F	22F	20F	21F	22F	20F	21F	22F	21F	22F	21F	22F
PTTGC	BUY	62.75	65.00	4%	1.33	51.8	282.93	200	11,320	15,317	0.0	2.5	3.4	1,417.4	25.0	18.5	64.1	62.7	63.2	1.0	1.0	1.0	2.00	3.00	3.2	4.8			
Packaging							206.48	6,598	8,406	10,321				31.30	24.56	20.01				1.86	1.77	1.67			1.6	2.0			
SCGP	Switch	47.00	47.00	0%	na.	29.5	201.77	6,457	8,228	10,105	1.5	1.9	2.4	31.2	24.5	20.0	20.7	21.8	23.2	2.3	2.2	2.0	0.77	0.94	1.6	2.0			
SFLEX	BUY	5.75	6.50	13%	0.23	31.7	4.72	140	178	216	0.2	0.2	0.3	33.6	26.6	21.9	1.1	1.2	1.4	5.2	4.7	4.2	0.10	0.12	1.8	2.1			
Steel							22.12	1,754	1,988	2,161				12.61	9.47	8.72				1.08	0.89	0.86			5.3	5.9			
BSBM	-	1.04	0.85	-18%	0.30	30.8	1.17	113	164	116	0.1	0.1	0.1	10.4	7.2	10.1	1.8	1.9	1.9	0.6	0.6	0.5	0.09	0.06	8.4	5.9			
MCS	BUY	14.50	21.90	51%	0.41	76.6	6.92	961	1,044	1,193	2.0	2.2	2.5	7.2	6.6	5.8	7.1	8.1	9.3	2.1	1.8	1.6	1.14	1.28	7.9	8.8			
SMIT	-	3.98	4.24	7%	0.17	50.7	2.11	161	171	185	0.3	0.3	0.3	13.1	12.4	11.4	4.3	4.3	4.3	0.9	0.9	0.9	-	-	-	-			
TMT	BUY	7.60	8.90	17%	0.17	26.8	6.62	538	647	704	0.6	0.7	0.8	12.3	10.2	9.4	3.7	3.9	4.1	2.1	2.0	1.8	0.52	0.57	6.8	7.5			
TSTH	-	0.63	0.54	-14%	1.04	32.1	5.31	(18)	(37)	(37)	0.0	0.0	0.0	NM	NM	NM	1.1	1.1	1.1	0.6	0.6	0.6	-	-	-	-			
PROPERTY & CONSTRUCTION																													
Construction Materials							612.10	45,652	48,083	48,908				13.47	12.82	#DIV/0!				1.40	1.32	#####			#####	#DIV/0!			
CCP	BUY	0.44	0.60	36%	0.57	49.5	1.22	82	130	155	0.0	0.0	0.1	14.9	9.4	7.8	0.5	0.5	0.5	0.9	0.9	0.8	0.02	0.02	4.3	5.1			
DCC	BUY	2.38	3.15	32%	0.16	45.3	19.51	1,585	1,637	1,748	0.2	0.2	0.2	12.3	13.3	12.4	0.6	0.7	0.7	4.1	3.5	3.4	0.18	0.19	7.5	8.0			
DRT	BUY	6.25	7.21	15%	0.33	36.9	5.92	557	550	573	0.6	0.6	0.7	10.6	9.7	9.3	2.0	2.8	3.1	3.1	2.2	2.0	0.44	0.47	7.0	7.5			
EPG	Switch	9.90	11.10	12%	1.03	25.9	27.72	1,051	1,241	1,403	0.4	0.4	0.5	26.4	22.3	19.8	3.9	4.1	4.4	2.5	2.4	2.3	0.27	0.30	2.7	3.0			
SCC	BUY	366.00	450.00	23%	0.68	66.1	439.20	34,144	36,550	37,575	28.5	30.5	31.3	12.9	12.0	11.7	267.5	283.9	300.2	1.4	1.3	1.2	14.00	15.00	3.8	4.1			
SCCC	BUY	159.00	208.00	31%	0.66	27.9	47.38	3,680	3,444	3,643	12.4	11.6	12.2	12.9	13.8	13.0	112.0	115.0	118.2	1.4	1.4	1.3	8.50	9.00	5.3	5.7			
TASCO	Switch	20.70	21.00	1%	0.82	39.4	32.67	3,592	1,824	1,619	2.3	1.2	1.0	9.1	17.9	20.2	9.4	9.8	10.0	2.2	2.1	2.1	0.80	0.80	3.9	3.9			
TPIPL	BUY	1.70	2.06	21%	0.44	39.7	32.61	1,498	2,109	1,774	0.1	0.1	0.1	21.8	15.5	18.4	2.3	2.3	2.3	0.7	0.7	0.7	0.06	0.06	3.5	3.5			
VNG	SELL	3.38	3.41	1%	0.29	23.9	5.87	(963)	158	419	-0.6	0.1	0.2	NM	37.0	14.0	3.4	3.5	3.7	1.0	1.0	0.9	0.10	0.10	3.0	3.0			
Construction Services							71.25	1,157	4,002	5,962				67.89	19.31	12.80				0.88	0.84	0.79			2.2	2.6			
BJCHI	Switch	1.62	1.74	7%	0.70	24.9	2.59	(106)	91	142	-0.1	0.1	0.1	NM	28.4	18.3	2.1	2.1	2.2	0.8	0.8	0.7	0.05	0.07	3.1	4.3			
CK	BUY	15.30	22.00	44%	1.06	66.8	25.92	649	1,018	1,626	0.4	0.6	1.0	39.9	25.4	15.9	16.2	16.6	17.2	0.9	0.9	0.9	0.30	0.40	2.0	2.6			
ITD	Switch	1.11	1.25	12%	1.15	77.1	0.41	(1,162)	(177)	(78)	-0.2	0.0	0.0	NM	NM	NM	2.3	2.2	2.2	0.5	0.5	0.5	-	-	-	-			
NWR	Switch	0.60	0.65	8%	1.05	89.3	1.55	15	76	98	0.0	0.0	0.0	100.9	20.5	15.8	1.3	1.3	1.3	0.5	0.5	0.5	-	-	-	-			
PYLON	BUY	3.96	4.70	19%	0.86	40.6	0.59	183	221	276	0.2	0.3	0.4	16.3	13.4	10.7	1.4	1.6	1.7	2.8	2.6	2.3	0.21	0.28	5.2	7.0			
SEAFCO	BUY	4.46	5.30	19%	1.08	74.0	3.30	205	246	350	0.3	0.3	0.5	16.1	13.4	9.4	2.3	2.4	2.7	1.9	1.8	1.7	0.20	0.23	4.5	5.0			
SQ	BUY	1.93	2.60	35%	1.05	59.4	2.21	262	276	312	0.2	0.2	0.3	8.4	8.0	7.0	2.1	2.2	2.4	0.9	0.9	0.8	0.08	-	4.3	-			
STEC	BUY	12.00	18.00	50%	1.17	65.2	18.30	956	1,144	1,302	0.6	0.8	0.9	19.1	16.0	14.1	9.8	10.3	10.9	1.2	1.2	1.1	0.25	0.25	2.1	2.1			
STPI	Switch	3.50	3.73	7%	1.05	74.5	5.69	(536)	11	134	-0.3	0.0	0.1	NM	531.6	42.5	4.8	4.8	4.9	0.7	0.7	0.7	-	0.05	-	1.4			
SYNTEC	Switch	1.44	1.33	-8%	1.06	67.4	2.30	221	236	257	0.1	0.1	0.2	10.4	9.8	9.0	3.6	3.7	3.8	0.4	0.4	0.4	0.06	-	4.2	-			
TTCL	Switch	5.90	7.50	27%	0.99	63.0	3.63	184	410	883	0.3	0.7	1.4	19.8	8.9	4.1	3.3	3.9	5.4	1.8	1.5	1.1	-	-	-	-			
UNIQ	BUY	4.40	7.50	70%	0.86	56.5	4.76	285	450	660	0.3	0.4	0.6	16.7	10.6	7.2	7.5	7.8	8.2	0.6	0.6	0.5	0.25	0.30	5.7	6.8			
Property							632.58	47,028	49,554	54,522				12.75	12.75	11.59				1.37	1.28	1.20			4.1	4.5			
AMATA	BUY	17.40	24.99	44%	1.33	73.8	20.01	1,042	1,217	1,492	0.9	1.1	1.3	19.2	16.4	13.4	14.1	14.9	15.9	1.2	1.2	1.1	0.25	0.31	1.5	1.8			
ANAN	SELL	1.81	1.00	-45%	1.08	47.5	6.03	(207)	475	526	-0.1	0.1	0.2	NM	12.7	11.5	4.7	4.9	5.0	0.4	0.4	0.4	0.04	0.05	2.4	2.6			
AP	BUY	7.35	8.10	10%	0.72	68.8	23.12	4,227	3,639	3,834	1.3	1.2	1.2	5.5	6.4	6.0	9.3	10.0	10.8	0.8	0.7	0.7	0.40	0.43	5.5	5.8			
CPN	BUY	53.50	60.00	12%	1.63	62.8	240.11	9,557	10,188	11,328	2.1	2.3	2.5	25.1	23.6	21.2	15.3	16.9	18.6	3.5	3.2	2.9	0.80	1.01	1.5	1.9			
FPT	BUY	12.50	15.70	26%	0.63	17.6	28.99	2,791	2,358	2,965	1.2	1.0	1.3	10.4	12.3	9.8	13.9	15.5	16.1	0.9	0.8	0.8	0.56	0.70	4.5	5.6			
LH	BUY	7.80	9.65	24%	1.03	69.4	93.21	7,187	7,574	8,089	0.6	0.6	0.7	13.0	12.3	11.5	4.8	5.3	5.9	1.6	1.5	1.3	0.54	0.58	6.9	7.4			
LPN	Switch	4.70	3.44	-27%	0.97	91.1	6.94	716	726	760	0.5	0.5	0.5	9.7	9.6	9.1	8.0	7.6	7.7	0.6	0.6	0.6	0.40	0.42	8.5	8.9			
NOBLE	BUY	7.55	7.57	0%	0.29	31.2	10.34	1,850	1,727	1,790	1.4	1.3	1.3	5.6	6.0	5.8	3.7	4.2	4.7	2.0	1.8	1.6	0.77	0.80	10.2	10.6			
ORI	BUY	6.85	8.35	22%	0.80	30.8	16.80	2,673	2,927	3,161	1.1	1.2	1.3	6.3	5.7	5.3	4.6	5.3	6.1	1.5	1.3	1.1	0.48	0.52	7.0	7.5			
PSH	Switch	12.70	9.40	-26%	0.88	28.3	27.79	2,771	2,939	3,093	1.3	1.3	1.4	10.0	9.5	9.0	19.7	20.0	20.5	0.6	0.6	0.6	0.97	1.02	7.6	8.0			
QH	BUY	2.34	2.76	18%	0.54	74.9	25.07	2,112	2,465	2,649	0.2	0.2	0.2	11.9	10.2	9.5	2.5	2.6	2.7	0.9	0.9	0.9	0.15	0.16	6.4	6.9			
RML	BUY	0.62	0.75	22%	0.60	47.2	2.59	(771)	(439)	(169)	-0.2	-0.1	0.0	NM	NM														

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Company	Rec. L/T 3 months	Price 24/02/21 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm)			EPS (B)			PER (X)			BVS (B)			PBV (X)			DPS (B)			Yield (%)					
								20F	21F	22F	20F	21F	22F	20F	21F	22F	20F	21F	22F	20F	21F	22F	20F	21F	22F	20F	21F	22F	20F	21F	22F
								CKP	Switch	4.36	6.15	41%	0.92	23.8	35.44	418	1,024	1,224	0.1	0.1	0.2	84.8	34.6	29.0	2.5	2.5	2.6	1.8	1.7	1.7	0.10
DEMCO	Switch	3.24	3.20	-1%	0.68	66.8	2.37	207	211	212	0.3	0.3	0.3	11.4	11.2	11.2	4.6	4.9	5.1	0.7	0.7	0.6	0.03	0.03	0.9	0.9					
EA	Switch	63.75	49.00	-23%	1.49	39.7	230.14	6,448	6,998	7,429	1.7	1.9	2.0	36.9	34.0	32.0	8.1	9.6	11.2	7.9	6.7	5.7	0.35	0.38	0.6	0.6					
EASTW	BUY	9.35	11.00	18%	0.38	41.0	15.56	890	980	1,153	0.5	0.6	0.7	17.5	15.9	13.5	7.0	7.2	7.4	1.3	1.3	1.3	0.47	0.47	5.0	5.0					
EGCO	BUY	170.50	250.00	47%	1.05	50.0	89.76	8,645	10,737	10,206	16.3	20.3	19.3	10.5	8.4	8.9	208.1	217.4	226.3	0.8	0.8	0.8	6.50	6.50	3.8	3.8					
GPSC	BUY	76.00	82.00	8%	1.28	24.7	214.30	7,829	8,283	6,726	2.8	2.9	2.4	27.4	25.9	31.9	40.9	42.8	44.1	1.9	1.8	1.7	1.38	1.31	1.8	1.7					
GULF	BUY	34.25	38.50	12%	1.17	26.7	401.86	4,282	7,836	10,756	0.4	0.7	0.9	93.8	51.3	37.4	6.1	6.7	7.5	5.6	5.1	4.6	0.38	0.52	1.1	1.5					
GUNKUL	BUY	2.58	3.15	22%	0.98	44.0	22.92	3,239	2,306	2,178	0.4	0.3	0.2	7.1	9.9	10.5	1.6	1.7	1.9	1.6	1.5	1.4	0.13	0.12	5.0	4.8					
IRPC	Switch	3.38	3.40	1%	1.42	52.4	69.07	(6,152)	2,177	3,815	-0.3	0.1	0.2	NM	31.7	18.1	3.7	3.8	4.0	0.9	0.9	0.8	0.10	0.15	3.0	4.4					
LANNA	Switch	7.35	6.01	-18%	0.71	24.4	3.86	267	404	444	0.5	0.8	0.8	14.5	9.5	8.7	11.6	12.0	12.2	0.6	0.6	0.6	0.40	0.60	5.4	8.2					
OR	Switch	30.75	24.00	-22%	na.	20.3	357.01	8,791	11,863	13,888	1.0	1.0	1.2	31.5	31.1	26.6	4.2	7.9	8.3	7.3	3.9	3.7	0.75	0.80	2.4	2.6					
PTT	BUY	39.50	48.50	23%	1.25	48.9	1,128.24	37,766	72,563	89,096	1.3	2.5	3.1	29.9	15.5	12.7	30.9	32.9	34.6	1.3	1.2	1.1	1.20	1.50	3.0	3.8					
PTTEP	BUY	113.50	118.00	4%	1.14	35.2	450.59	22,664	27,255	33,773	5.7	6.9	8.5	19.9	16.5	13.3	89.3	110.6	114.3	1.3	1.0	1.0	4.50	4.75	4.0	4.2					
RATCH	BUY	52.25	65.00	24%	0.71	55.0	75.76	6,287	5,673	5,555	4.3	3.9	3.8	12.1	13.4	13.6	41.7	45.0	46.4	1.3	1.2	1.1	2.40	2.40	4.6	4.6					
SSP	BUY	16.20	13.05	-19%	0.68	32.6	14.94	784	840	1,045	0.8	0.9	1.1	19.1	17.8	14.3	5.1	5.9	6.8	3.2	2.8	2.4	0.18	0.23	1.1	1.4					
TOP	Switch	58.75	55.00	-6%	1.69	52.0	119.85	(3,301)	6,276	7,632	-1.6	3.1	3.7	NM	19.1	15.7	57.0	59.2	60.6	1.0	1.0	1.0	1.00	1.25	1.7	2.1					
TPIPP	Switch	4.30	4.50	5%	na.	28.7	36.12	4,506	4,606	3,894	0.5	0.5	0.5	8.0	7.8	9.3	3.4	3.7	3.9	1.2	1.2	1.1	0.30	-	7.0	-					
TTW	BUY	11.90	15.10	27%	0.26	36.1	47.48	2,951	3,079	3,211	0.7	0.8	0.8	16.1	15.4	14.8	3.4	3.6	3.9	3.5	3.3	3.1	0.58	0.57	4.9	4.8					
SERVICES																															
Commerce							1,363.07	36,216	48,275	53,409				37.63	28.23	25.51				3.92	3.63	3.39			2.0	2.2					
BJC	BUY	35.25	39.50	12%	1.02	26.1	141.27	4,001	5,845	6,609	1.0	1.5	1.6	35.3	24.2	21.4	29.8	30.7	31.8	1.2	1.1	1.1	0.73	0.82	2.1	2.3					
COM7	BUY	47.50	52.00	9%	0.42	46.4	57.00	1,490	1,734	1,915	1.2	1.4	1.6	38.2	32.9	29.8	3.2	3.7	4.1	14.7	12.9	11.6	1.16	1.28	2.4	2.7					
CPALL	BUY	60.25	74.00	23%	0.63	56.7	541.23	16,102	19,117	21,275	1.8	2.1	2.4	33.6	28.3	25.4	8.6	10.0	11.3	7.0	6.0	5.3	1.07	1.19	1.8	2.0					
CRC	BUY	33.00	38.00	15%	1.58	52.5	199.02	1,170	6,093	6,756	0.2	1.0	1.1	170.1	32.7	29.5	14.7	15.7	16.4	2.2	2.1	2.0	0.40	0.45	1.2	1.4					
DOHOME	Switch	19.30	15.00	-22%	0.22	27.5	41.79	727	962	1,102	0.3	0.4	0.5	57.5	43.5	37.9	3.8	3.7	4.0	5.1	5.2	4.8	0.20	0.23	1.0	1.2					
HMPRO	BUY	13.20	14.90	13%	0.87	45.9	173.60	5,155	6,030	6,461	0.4	0.5	0.5	33.7	28.8	26.9	1.6	1.7	1.8	8.0	7.7	7.2	0.37	0.39	2.8	3.0					
ILM	Switch	13.60	13.80	1%	1.14	25.1	6.87	422	545	580	0.8	1.1	1.1	16.3	12.6	11.8	10.2	11.0	11.7	1.3	1.2	1.2	0.42	0.45	3.1	3.3					
MAKRO	BUY	36.00	44.00	22%	0.76	6.9	172.80	6,473	6,968	7,541	1.3	1.5	1.6	26.7	24.8	22.9	4.6	5.1	5.6	7.8	7.0	6.4	1.07	1.16	3.0	3.2					
RS	BUY	25.25	26.00	3%	0.49	60.6	24.56	552	763	899	0.6	0.8	0.9	43.8	31.7	26.9	1.9	2.1	2.3	13.2	11.9	10.9	0.64	0.75	2.5	3.0					
Health Care Services							499.85	11,120	13,592	15,671				36.78	36.78	31.90				3.85	3.77	3.53			1.4	1.6					
BCH	BUY	13.90	19.00	37%	0.53	44.0	34.66	1,269	1,394	1,531	0.5	0.6	0.6	27.3	24.9	22.6	3.1	3.5	3.9	4.4	3.9	3.5	0.28	0.31	2.0	2.2					
BDMS	BUY	20.10	24.00	19%	0.99	64.9	319.43	7,214	8,661	9,725	0.5	0.5	0.6	44.3	36.9	32.8	5.8	5.8	6.1	3.5	3.5	3.3	0.27	0.31	1.4	1.5					
BH	Switch	128.50	94.00	-27%	1.30	45.4	102.10	1,227	1,956	2,686	1.5	2.5	3.4	83.2	52.2	38.0	27.1	27.2	28.9	4.7	4.7	4.4	1.23	1.69	1.0	1.3					
CHG	BUY	2.60	2.72	5%	0.41	42.6	28.60	795	854	957	0.1	0.1	0.1	36.0	33.5	29.9	0.4	0.4	0.4	7.0	6.5	6.1	0.05	0.06	2.1	2.3					
PR9	BUY	9.60	12.00	25%	0.48	58.7	7.55	202	323	361	0.3	0.4	0.5	37.4	23.4	20.9	5.2	5.5	5.8	1.8	1.7	1.6	0.16	0.18	1.7	1.8					
RJH	BUY	25.00	29.20	17%	0.43	70.0	7.50	412	404	411	1.4	1.3	1.4	18.2	18.6	18.3	5.0	5.3	5.6	5.0	4.7	4.5	1.08	1.09	4.3	4.4					
Media & Publishing							125.73	300	3,712	4,305				418.54	33.87	29.21				3.47	3.27	3.10			2.2	2.1					
BEC	Switch	8.70	6.00	-31%	0.60	56.1	17.40	505	632	736	0.3	0.3	0.4	34.4	27.5	23.6	3.3	3.3	3.7	2.7	2.6	2.3	0.29	-	3.3	-					
MAJOR	BUY	21.00	21.00	0%	1.25	49.7	18.79	(793)	895	1,029	-0.9	1.0	1.2	NM	21.0	18.3	6.1	6.7	6.9	3.4	3.1	3.1	0.95	1.09	4.5	5.2					
PLANB	BUY	6.35	7.50	18%	1.46	48.3	24.65	119	826	987	0.0	0.2	0.3	207.2	29.9	25.0	1.7	1.9	2.0	3.6	3.3	3.1	0.17	0.20	2.7	3.2					
VGI	BUY	6.70	8.50	27%	1.26	24.7	57.69	332	1,216	1,399	0.0	0.1	0.2	173.6	47.4	41.3	1.5	1.6	1.7	4.5	4.2	4.0	0.07	0.08	1.1	1.2					
WORK	Switch	16.30	12.00	-26%	1.51	49.1	7.20	136	143	154	0.3	0.3	0.3	52.8	50.3	46.6	10.2	10.2	10.3	1.6	1.6	1.6	0.26	0.28	1.6	1.7					
Professional Services							57.69	332	1,216	1,399				173.59	47.44	41.25				4.47	4.19	3.97			105.4	121.2					
SISB	BUY	8.45	10.00	18%	0.74	19.3	7.94	238	278	309	0.3	0.3	0.3	33.4	28.5	25.7	2.1	2.3	2.5	4.0	3.7	3.4	0.12	0.13	1.4	1.6					
Tourism & Leisure							44.46	(3,968)	1,081	1,952				59.27	59.35	32.87				2.01	1.95	1.86			-	-					
CENDEL	Switch	32.25	22.00	-32%	1.61	74.4	24.03	(2,775)	630	887	-2.1	0.5	0.7	NM	69.1	49.1	7.1	7.6	8.2	4.5	4.3	3.9	-	-	-	-					
ERW	SELL	3.92	3.00	-23%	1.66	62.3	9.87	(1,715)	(298)	193	-0.7	-0.1	0.1	NM	NM	51.1	1.5	1.4	1.5	2.6	2.8	2.7	-	-	-	-					
SHR	-	2.94	0.00	0%	1.31	37.8	10.57	523	750	872	0.1	0.2	0.2	20.5	14.4	12.4	5.1	5.2	5.4	0.6	0.6	0.5	0.08	0.10	2.8	3.2					
Transportation							1,311.82	1,556	(1,993)	29,118				843.22	NM	45.05				4.05	4.28	4.00			0.6	1.4					
AAV	BUY	2.68	3.20	19%	1.74	58.6	13.00	(4,222)	(1,124)	272	-0.9	-0.2	0.1	NM	NM	47.9	3.2	3.0	3.1	0.8	0.9	0.9	-	-	-	-					
AOT	BUY	63.50	71.00	12%	1.47	30.0	907.14	4,321	(7,834)	16,151	0.3	-0.5	1.1	210.0	NM	56.2	10.0	9.2	10.4	6.3	6.9	6.1	-	0.68	-	1.1					
BA	Switch	7.55	7.50	-1%	1.06	36.4	15.86	(6,422)	(3,688)	136	-3.1	-1.8	0.1	NM	NM	117.0	11.8	10.0	10.1	0.6	0.8	0.7	-	-	-	-					
BEM	BUY	8.00	10.2																												

Earnings Guide by ASPS Research																										
Company	Rec. L/T 3 months	Price 24/02/21 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm)			EPS (B)			PER (X)			BVS (B)			PBV (X)			DPS (B)		Yield (%)	
								20F	21F	22F	20F	21F	22F	20F	21F	22F	20F	21F	22F	20F	21F	22F	20F	21F	22F	21F
DELTA	SELL	395.00	170.00	-57%	2.33	22.4	492.72	7,102	8,383	9,503	5.7	6.7	7.6	69.4	58.8	51.8	30.1	32.9	36.0	13.1	12.0	11.0	4.00	4.50	1.0	1.1
HANA	SELL	48.25	37.00	-23%	0.32	50.5	38.84	1,531	1,849	2,040	1.9	2.3	2.5	25.4	21.0	19.0	26.1	26.9	28.0	1.8	1.8	1.7	1.50	1.50	3.1	3.1
KCE	SELL	52.75	48.00	-9%	0.54	58.1	62.14	1,203	2,168	2,733	1.0	1.8	2.3	51.4	28.7	22.7	10.2	10.6	11.1	5.2	5.0	4.8	1.50	1.80	2.8	3.4
SVI	Switch	4.60	4.50	-2%	0.61	18.7	10.43	686	616	711	0.3	0.3	0.3	14.5	16.2	14.0	1.8	2.0	2.2	2.6	2.3	2.1	0.10	0.11	2.2	2.5
Information and Communication Technology							806.15	42,892	37,370	39,376				24.31	24.37	23.20				3.51	3.45	3.35			3.4	3.5
ADVANC	BUY	164.00	220.00	34%	0.69	36.2	487.66	27,434	27,043	27,851	9.2	9.1	9.4	17.8	18.0	17.5	25.5	28.5	30.9	6.4	5.8	5.3	6.82	7.03	4.2	4.3
DTAC	Switch	30.75	37.03	20%	1.05	29.4	72.81	5,107	2,973	2,900	2.2	1.3	1.2	14.3	24.5	25.1	10.3	8.9	9.3	3.0	3.4	3.3	0.88	0.86	2.9	2.8
INTUCH	BUY	55.25	74.00	34%	0.58	79.0	177.16	11,048	10,709	11,139	3.4	3.3	3.5	16.0	16.5	15.9	13.8	14.6	15.6	4.0	3.8	3.6	2.50	2.61	4.5	4.7
JAS	SELL	3.02	2.88	-5%	1.00	44.6	25.95	(2,703)	(1,839)	(1,664)	-0.3	-0.2	-0.2	NM	NM	NM	0.7	0.5	0.3	4.5	6.5	11.2	-	-	-	-
JMART	BUY	26.25	28.01	7%	0.42	53.9	24.26	803	1,171	1,234	0.9	1.2	1.1	29.7	22.3	23.6	4.0	5.5	7.3	6.6	4.8	3.6	0.77	0.84	2.9	3.2
JR	Switch	8.00	8.80	10%	na.	42.9	6.08	88	299	322	0.1	0.4	0.4	69.0	20.3	18.9	1.9	2.3	2.5	4.2	3.5	3.2	0.20	0.21	2.5	2.6
THCOM	Switch	9.20	5.15	-44%	0.07	58.9	10.08	513	25	21	0.5	0.0	0.0	19.6	399.2	475.2	10.3	10.1	10.1	0.9	0.9	0.9	0.01	-	0.1	-
TRUE	Switch	3.14	3.45	10%	0.90	59.7	2.14	601	(3,012)	(2,428)	0.0	-0.1	-0.1	174.3	NM	NM	2.8	2.7	2.6	1.1	1.2	1.2	-	-	-	-
MAI	-	2.58	4.20	63%	0.40	42.4	0.72	2,413	2,469	1,719	0.3	0.3	0.3	16.18	16.19	15.22	1.9	2.0	2.2	2.83	2.77	2.40	0.11	0.13	4.4	5.0
APP	-	2.58	4.20	63%	0.40	42.4	0.72	71	79	90	0.3	0.3	0.3	10.2	9.1	8.0	1.4	1.3	1.2	1.4	1.3	1.2	0.11	0.13	4.4	5.0
AU	Switch	10.40	8.70	-16%	1.13	33.7	8.48	284	302	314	0.3	0.4	0.4	29.9	28.1	27.0	1.4	1.5	1.6	7.5	7.0	6.6	0.30	0.31	2.8	3.0
INSET	BUY	3.58	4.66	30%	0.19	39.1	2.00	135	163	181	0.2	0.3	0.3	14.8	13.5	12.2	1.5	1.6	1.7	2.4	2.3	2.2	0.19	0.21	5.2	5.7
SFT	Switch	4.80	4.60	-4%	na.	30.0	2.11	78	95	118	0.3	0.2	0.3	17.9	22.1	17.9	1.5	1.6	1.8	3.2	2.9	2.6	0.07	0.08	1.4	1.7
SPVI	BUY	3.88	4.21	9%	0.55	38.1	1.55	73	90	109	0.2	0.2	0.3	21.2	17.3	14.3	1.0	1.1	1.3	3.8	3.4	3.1	0.14	0.16	3.5	4.2
TPAC	BUY	12.30	18.60	51%	0.15	20.5	4.02	342	358	379	1.0	1.1	1.2	11.7	11.2	10.6	6.3	7.1	7.9	2.0	1.7	1.6	0.33	0.35	2.7	2.8
VL	SELL	1.98	1.60	-19%	0.69	32.4	1.58	63	75	96	0.1	0.1	0.1	25.0	21.2	16.4	1.0	1.1	1.2	1.9	1.8	1.7	0.04	0.05	1.9	2.4
YGG	-	20.30	5.50	-73%	0.37	22.1	3.65	55	63	69	0.3	0.3	0.4	65.9	58.2	53.3	1.8	2.0	2.3	11.2	10.0	9.0	0.14	0.15	0.7	0.8

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