

Earnings Guide by ASPS Research

Company	Rec. L/T 3 months	Price 25/03/21 (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
AGRO & FOOD INDUSTRY																													
Agribusiness																													
							100.46	11,914	17,705	12,546				8.43	5.70	8.11				1.63	1.36	1.24			5.4	4.6			
GFPT	BUY	12.10	14.00	16%	0.86	57.8	15.17	1,352	1,399	1,508	1.1	1.1	1.2	11.2	10.8	10.1	11.7	12.7	13.7	1.0	1.0	0.9	0.25	0.25	2.1	2.1			
NER	BUY	5.40	6.20	15%	-0.07	38.2	8.72	867	1,050	1,147	0.5	0.6	0.6	10.1	8.7	8.7	2.2	2.5	2.8	2.4	2.1	1.9	0.25	0.25	4.6	4.6			
STA	BUY	47.25	50.00	6%	-0.56	54.6	72.58	9,531	15,089	9,722	6.2	9.8	6.3	7.6	4.8	7.5	24.8	31.6	35.4	1.9	1.5	1.3	3.00	2.50	6.3	5.3			
TWPC	BUY	4.54	6.00	32%	0.64	50.3	4.00	164	167	170	0.2	0.2	0.2	24.4	24.0	23.6	5.9	6.0	6.1	0.8	0.8	0.7	0.09	0.10	2.1	2.1			
Foods & Beverages																													
							805.91	22,108	31,479	50,955				35.97	25.26	15.61				1.96	1.91	1.80			2.7	3.0			
CPF	BUY	29.25	42.00	44%	1.01	45.7	251.88	26,022	25,649	27,938	3.2	3.1	3.4	9.3	9.4	8.6	25.5	27.9	30.5	1.1	1.0	1.0	0.95	1.00	3.2	3.4			
ICHI	Switch	14.30	10.70	-25%	0.81	41.9	18.59	487	520	554	0.4	0.4	0.4	38.2	35.7	33.5	4.8	4.9	4.9	3.0	2.9	2.9	0.40	0.45	2.8	3.1			
KSL	BUY	3.36	3.70	10%	0.83	27.5	14.82	(83)	670	860	0.0	0.2	0.2	NM	22.1	17.2	4.4	4.5	4.7	0.8	0.7	0.7	0.05	0.05	1.5	1.5			
M	BUY	55.75	59.00	6%	0.81	27.3	51.34	907	1,500	2,113	1.0	1.6	2.3	56.6	34.2	24.3	14.7	14.8	15.0	3.8	3.8	3.7	1.50	2.11	2.7	3.8			
MINT	BUY	31.75	34.00	7%	1.91	61.6	164.83	(21,407)	(14,000)	1,400	-4.1	-2.7	0.3	NM	NM	117.6	12.9	10.2	10.5	2.5	3.1	3.0	-	-	-	-			
OISHI	-	47.75	0.00	-	0.54	20.3	17.91	1,070	1,252	1,252	2.9	3.3	3.3	16.7	14.3	14.3	18.6	19.9	19.9	2.6	2.4	2.4	2.00	2.00	4.2	4.2			
OSP	BUY	34.25	38.00	11%	0.74	45.1	102.88	3,504	3,796	4,372	1.2	1.3	1.5	29.4	27.1	23.5	6.4	6.5	6.7	5.4	5.2	5.1	1.14	1.31	3.3	3.8			
RBF	BUY	17.90	12.90	-28%	0.20	27.6	35.80	519	646	699	0.3	0.3	0.3	69.0	55.4	51.2	2.0	2.1	2.2	8.8	8.5	8.2	0.26	0.28	1.5	1.6			
SAPPE	BUY	28.50	35.00	23%	0.45	24.8	8.67	380	434	504	1.2	1.4	1.7	22.8	20.0	17.2	9.1	9.4	9.7	3.1	3.0	3.0	1.17	1.36	4.1	4.8			
TFG	BUY	5.25	6.20	18%	1.03	17.9	29.44	2,563	2,194	2,477	0.5	0.4	0.4	11.5	13.4	11.9	2.0	2.2	2.4	2.6	2.4	2.2	0.18	0.20	3.5	3.9			
TKN	Switch	10.00	11.00	10%	0.82	41.2	13.80	243	455	550	0.2	0.3	0.4	56.9	30.3	25.1	1.5	1.5	1.6	6.8	6.5	6.2	0.30	0.36	3.0	3.6			
TU	BUY	14.60	20.00	37%	0.55	65.0	69.67	6,246	6,390	6,572	1.3	1.3	1.4	11.2	10.9	10.6	10.9	11.5	12.1	1.3	1.3	1.2	0.75	0.80	5.1	5.5			
TVO	BUY	32.50	37.00	14%	-0.07	61.9	26.28	1,656	1,972	1,664	2.0	2.4	2.1	15.9	13.3	15.8	11.3	11.9	12.1	2.9	2.7	2.7	2.00	1.70	6.2	5.2			
CONSUMER PRODUCTS																													
Personal Products																													
							125.21	14,569	25,108	15,496				8.53	5.00	8.11				3.87	2.77	2.37			332.1	382.4			
KISS	Switch	15.80	11.49	-27%	na.	45.7	9.48	168	264	394	0.3	0.4	0.7	50.8	35.9	24.1	0.8	1.8	2.1	20.0	8.8	7.4	0.22	0.33	1.4	2.1			
STGT	BUY	40.50	65.00	60%	-0.47	38.0	115.73	14,401	24,844	15,103	5.0	8.7	5.3	8.0	4.7	7.7	11.1	15.4	18.1	3.7	2.6	2.2	4.34	2.63	10.7	6.5			
FINANCIALS																													
Banking																													
							1,671.54	146,383	158,574	176,290				11.44	10.58	9.52				0.72	0.69	0.68			3.1	3.5			
BAY	-	36.25	0.00	-	1.40	23.1	266.65	23,040	25,574	26,630	3.1	3.5	3.6	11.6	10.4	10.0	39.1	41.9	44.8	0.9	0.9	0.8	0.80	0.80	2.2	2.2			
BBL	BUY	125.50	154.00	23%	1.19	98.6	239.56	17,181	25,738	31,016	9.0	13.5	16.2	13.9	9.3	7.7	235.2	240.8	251.4	0.5	0.5	0.5	2.50	3.00	2.0	2.4			
KBANK	BUY	146.00	155.00	6%	1.54	74.5	345.92	29,487	34,820	37,636	12.3	14.4	15.6	11.8	10.1	9.4	179.0	189.9	201.7	0.8	0.8	0.7	4.00	4.50	2.7	3.1			
KKP	Switch	60.75	59.00	-3%	0.91	86.9	51.44	5,123	5,392	5,738	6.1	6.4	6.8	10.0	9.5	9.0	55.1	58.8	62.1	1.1	1.0	1.0	3.50	4.00	5.8	6.6			
KTB	Switch	12.00	13.00	8%	1.28	44.9	167.71	16,732	18,063	19,800	1.2	1.3	1.4	10.0	9.3	8.5	24.6	25.5	26.6	0.5	0.5	0.5	0.47	0.51	3.9	4.3			
LHFG	BUY	1.21	1.58	31%	0.64	16.8	25.63	2,625	2,767	2,937	0.1	0.1	0.1	9.8	9.3	8.7	2.0	2.1	2.2	0.6	0.6	0.6	-	-	-	-			
SCB	Switch	112.00	102.00	-9%	1.19	76.4	380.31	27,218	29,080	34,227	8.0	8.6	10.1	14.0	13.1	11.1	121.0	127.5	133.5	0.9	0.9	0.8	4.20	4.50	3.8	4.0			
TISCO	BUY	97.00	102.00	5%	0.76	82.0	77.66	6,063	6,524	6,884	7.6	8.1	8.6	12.8	11.9	11.3	49.3	53.3	54.6	2.0	1.8	1.8	7.00	7.50	7.2	7.7			
TMB	Switch	1.21	0.00	-	1.70	29.6	116.66	10,112	10,616	11,422	0.1	0.1	0.1	11.5	11.0	10.2	2.1	2.2	2.2	0.6	0.6	0.6	0.03	0.04	2.7	3.1			
Finance																													
							479.72	18,735	22,944	26,453				25.55	21.31	18.48				3.73	3.33	3.01			2.2	2.4			
AEONTS	Switch	212.00	200.00	-6%	1.68	30.9	53.00	3,232	3,426	3,853	12.9	13.7	15.4	16.4	15.5	13.8	72.1	81.3	91.7	2.9	2.6	2.3	4.50	5.00	2.1	2.4			
ASK	BUY	22.00	24.00	9%	0.60	41.8	7.74	883	1,067	1,199	2.5	2.0	2.3	8.8	10.9	9.7	16.1	17.3	18.2	1.4	1.3	1.2	1.41	1.59	6.4	7.2			
BAM	BUY	21.70	26.00	20%	0.85	54.2	70.14	1,841	3,219	3,657	0.6	1.0	1.1	38.1	21.8	19.2	12.9	13.0	13.3	1.7	1.7	1.6	0.80	0.85	3.7	3.9			
JMT	BUY	47.50	53.00	12%	0.10	47.1	47.33	1,047	1,421	1,810	1.1	1.3	1.6	44.3	37.0	29.1	5.9	7.4	7.9	8.1	6.4	6.0	1.00	1.20	2.1	2.5			
MICRO	Switch	9.20	3.30	-64%	na.	34.2	8.60	150	198	241	0.2	0.2	0.3	57.3	43.5	35.8	1.8	2.0	2.1	5.0	4.7	4.4	0.08	0.10	0.9	1.1			
MTC	BUY	71.25	70.00	-2%	0.91	32.1	151.05	5,214	6,007	7,028	2.5	2.8	3.3	29.0	25.1	21.5	9.8	12.2	15.1	7.3	5.8	4.7	0.43	0.50	0.6	0.7			
SAWAD	BUY	85.00	85.00	0%	1.13	45.1	116.72	4,508	5,545	6,387	3.3	4.0	4.7	25.9	21.0	18.3	17.5	19.9	22.7	4.8	4.3	3.7	2.00	2.20	2.4	2.6			
THANI	BUY	4.44	4.30	-3%	0.83	34.1	25.14	1,860	2,061	2,279	0.3	0.4	0.4	13.5	12.2	11.0	1.9	2.1	2.3	2.3	2.1	2.0	0.22	0.24	4.9	5.4			
Insurance																													
							82.19	4,623	6,561	4,176				17.78	12.53	12.80				0.91	0.86	0.93			3.1	2.2			
BLA	BUY	26.00	35.00	35%	0.82	49.4	44.40	1,608	3,372	3,759	0.9	2.0	2.2	27.6	13.2	11.8	27.0	28.6	30.5	1.0	0.9	0.9	0.49	0.55	1.9	2.1			
THRE	BUY	1.57	0.70	-55%	0.77	50.6	6.62	222	240	275	0.1	0.1	0.1	29.8	27.6	24.0	1.0	1.0	1.1	1.6	1.5	1.5	0.03	0.03	1.8	2.1			
THREL	Switch	4.04	2.40	-41%	0.84	88.5	2.42	121	123	141	0.2	0.2	0.2	20.0	19.7	17.1	2.4	2.4	2.5	1.7	1.7	1.6	0.14	0.16	3.6	4.1			
INDUSTRIALS																													
Automotive																													
							42.67	2,690	4,051	3,503				15.87	1														

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Company	Rec. L/T 3 months	Price 25/03/21 (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
PTTGC	BUY	63.25	65.00	3%	1.33	51.8	285.18	200	11,320	15,317	0.0	2.5	3.4	1,428.7	25.2	18.6	64.1	62.7	63.2	1.0	1.0	1.0	2.00	3.00	3.2	4.7
Packaging							207.56	6,600	8,413	10,330				31.45	24.67	20.09				1.87	1.78	1.68			1.6	2.0
SCGP	Switch	47.25	47.00	-1%	na.	29.5	202.84	6,457	8,228	10,105	1.5	1.9	2.4	31.4	24.7	20.1	20.7	21.8	23.2	2.3	2.2	2.0	0.77	0.94	1.6	2.0
SFLEX	BUY	5.75	6.80	18%	0.23	31.7	4.72	143	185	225	0.2	0.2	0.3	33.0	25.5	21.0	1.1	1.2	1.3	5.4	4.8	4.3	0.10	0.13	1.8	2.2
Steel							25.44	1,748	1,988	2,161				14.56	11.07	10.18				1.22	1.02	0.98			4.5	5.0
BSBM	-	1.13	0.85	-25%	0.30	30.8	1.27	113	164	116	0.1	0.1	0.1	11.3	7.8	11.0	1.8	1.9	1.9	0.6	0.6	0.6	0.09	0.06	7.7	5.4
MCS	BUY	14.00	21.90	56%	0.41	76.6	6.68	954	1,044	1,193	2.0	2.2	2.5	7.0	6.4	5.6	7.9	9.0	10.2	1.8	1.6	1.4	1.14	1.28	8.1	9.1
SMIT	-	4.08	4.24	4%	0.17	50.7	2.16	161	171	185	0.3	0.3	0.3	13.5	12.7	11.7	4.3	4.3	4.3	0.9	1.0	1.0	-	-	-	-
TMT	BUY	8.90	8.90	0%	0.17	26.8	7.75	538	647	704	0.6	0.7	0.8	14.4	12.0	11.0	3.7	3.9	4.1	2.4	2.3	2.2	0.52	0.57	5.8	6.4
TSTH	-	0.90	0.54	-40%	1.04	32.1	7.58	(18)	(37)	(37)	0.0	0.0	0.0	NM	NM	NM	1.1	1.1	1.1	0.8	0.8	0.8	-	-	-	-
PROPERTY & CONSTRUCTION																										
Construction Materials							719.87	48,057	50,376	51,528				15.04	14.38	14.01				1.60	1.51	1.45			7.5	3.9
CCP	BUY	0.60	0.60	0%	0.57	49.5	1.66	83	136	162	0.0	0.0	0.1	20.0	12.2	10.3	0.5	0.5	0.5	1.2	1.2	1.1	0.03	0.03	4.5	4.9
DCC	BUY	2.54	3.15	24%	0.16	45.3	20.83	1,585	1,637	1,748	0.2	0.2	0.2	13.1	14.2	13.3	0.6	0.7	0.7	4.4	3.7	3.7	0.18	0.19	7.1	7.5
DRT	BUY	6.20	7.21	16%	0.33	36.9	5.88	557	550	573	0.6	0.6	0.7	10.5	9.6	9.3	2.0	2.8	3.1	3.0	2.2	2.0	0.44	0.47	7.1	7.6
EPG	Switch	9.60	11.10	16%	1.03	25.9	26.88	1,051	1,241	1,403	0.4	0.4	0.5	25.6	21.7	19.2	3.9	4.1	4.4	2.4	2.3	2.2	0.27	0.30	2.8	3.1
SCC	BUY	394.00	450.00	14%	0.68	66.1	472.80	34,144	36,550	37,575	28.5	30.5	31.3	13.8	12.9	12.6	267.5	283.9	300.2	1.5	1.4	1.3	14.00	15.00	3.6	3.8
SCCC	BUY	164.00	208.00	27%	0.66	27.9	48.87	3,680	3,444	3,643	12.4	11.6	12.2	13.3	14.2	13.4	112.0	115.0	118.2	1.5	1.4	1.4	8.50	9.00	5.2	5.5
TASCO	Switch	20.80	21.00	1%	0.82	39.4	32.83	3,592	1,824	1,619	2.3	1.2	1.0	9.1	18.0	20.3	9.4	9.8	10.0	2.2	2.1	2.1	0.80	0.80	3.8	3.8
TOA	BUY	32.00	39.50	23%	na.	25.0	64.93	2,031	2,287	2,514	1.0	1.1	1.3	32.0	28.4	24.8	5.6	6.1	6.7	5.7	5.2	4.8	0.68	0.77	2.1	2.4
TIPL	BUY	1.80	2.06	15%	0.44	39.7	34.52	1,498	2,109	1,774	0.1	0.1	0.1	23.0	16.4	19.5	2.3	2.3	2.3	0.8	0.8	0.8	0.06	0.06	3.3	3.3
VNG	SELL	6.15	3.71	-40%	0.29	23.9	10.67	(590)	158	419	-0.3	0.1	0.2	NM	67.6	25.5	3.6	3.7	3.9	1.7	1.7	1.6	0.10	0.10	1.6	1.6
Construction Services							85.37	663	3,513	5,792				141.97	29.46	15.89				1.07	1.14	0.97			1.7	2.1
BJCHI	BUY	1.75	2.06	18%	0.70	24.9	2.80	(194)	75	110	-0.1	0.0	0.1	NM	37.3	25.5	2.0	2.1	2.1	0.9	0.9	0.8	0.05	0.05	2.9	2.9
CK	BUY	17.80	22.00	24%	1.06	66.8	30.15	612	976	1,575	0.4	0.6	0.9	49.3	30.9	19.1	15.3	15.6	16.3	1.2	1.1	1.1	0.30	0.40	1.7	2.2
ITD	Switch	1.55	1.25	-19%	1.15	77.1	0.57	(1,104)	(274)	(177)	-0.2	-0.1	0.0	NM	NM	NM	2.5	2.7	2.6	0.6	0.6	0.6	-	-	-	-
NWR	Switch	0.78	0.61	-22%	1.05	89.3	2.02	(241)	71	92	-0.1	0.0	0.0	NM	28.6	21.9	1.2	1.2	1.2	0.7	0.7	0.6	-	-	-	-
PYLON	BUY	4.20	4.70	12%	0.86	40.6	0.63	183	221	276	0.2	0.3	0.4	17.3	14.2	11.4	1.4	1.6	1.7	3.0	2.7	2.4	0.21	0.28	4.9	6.6
SEAFECO	BUY	4.92	5.30	8%	1.08	74.0	3.64	154	246	350	0.2	0.3	0.5	23.6	14.8	10.4	2.2	2.3	2.6	2.3	2.1	1.9	0.20	0.23	4.1	4.6
SQ	BUY	2.22	2.60	17%	1.05	59.4	2.55	262	276	312	0.2	0.2	0.3	9.7	9.2	8.1	2.1	2.2	2.4	1.1	1.0	0.9	0.08	-	3.7	-
STEC	BUY	15.50	18.00	16%	1.17	65.2	23.64	1,093	1,144	1,347	0.7	0.8	0.9	21.6	20.7	17.6	9.5	10.0	10.6	1.6	1.5	1.5	0.25	0.25	1.6	1.6
STPI	Switch	4.12	4.04	-2%	1.05	74.5	6.69	(837)	(14)	40	-0.5	0.0	0.0	NM	NM	167.5	4.5	4.5	4.5	0.9	0.9	0.9	-	0.05	-	1.2
SYNTEC	Switch	2.02	1.32	-35%	1.06	67.4	3.23	240	234	256	0.1	0.1	0.2	13.5	13.8	12.6	3.5	3.6	3.7	0.6	0.6	0.5	0.06	-	3.0	-
TTCL	Switch	6.05	6.95	15%	0.99	63.0	3.73	210	107	951	0.3	0.2	1.5	17.7	34.7	3.9	3.2	3.4	4.9	1.9	1.8	1.2	-	-	-	-
UNIQ	BUY	5.30	7.50	42%	0.86	56.5	5.73	285	450	660	0.3	0.4	0.6	20.1	12.7	8.7	7.5	7.8	8.2	0.7	0.7	0.6	0.25	0.30	4.7	5.7
Property							689.79	47,598	49,831	54,622				13.83	13.83	12.61				1.50	1.42	1.34			3.7	4.1
AMATA	BUY	19.00	24.99	32%	1.33	73.8	21.85	1,103	1,276	1,389	1.0	1.1	1.2	19.8	17.1	15.7	14.1	14.9	15.8	1.4	1.3	1.2	0.27	0.29	1.4	1.5
ANAN	SELL	2.44	1.00	-59%	1.08	47.5	8.13	(207)	475	526	-0.1	0.1	0.2	NM	17.1	15.5	4.7	4.9	5.0	0.5	0.5	0.5	0.04	0.05	1.8	1.9
AP	BUY	8.20	8.10	-1%	0.72	68.8	25.80	4,227	3,639	3,834	1.3	1.2	1.2	6.1	7.1	6.7	9.3	10.0	10.8	0.9	0.8	0.8	0.40	0.43	4.9	5.2
CPN	BUY	56.75	60.00	6%	1.63	62.8	254.69	9,557	10,188	11,328	2.1	2.3	2.5	26.6	25.0	22.5	15.3	16.9	18.6	3.7	3.4	3.0	0.80	1.01	1.4	1.8
FPT	BUY	13.20	15.70	19%	0.63	17.6	30.61	2,791	2,358	2,965	1.2	1.0	1.3	11.0	13.0	10.3	13.9	15.5	16.1	0.9	0.8	0.8	0.56	0.70	4.2	5.3
LH	BUY	8.65	9.65	12%	1.03	69.4	103.37	7,145	7,574	8,109	0.6	0.6	0.7	14.5	13.6	12.7	4.2	4.3	4.4	2.1	2.0	2.0	0.53	0.57	6.2	6.6
LPN	Switch	5.15	3.44	-33%	0.97	91.1	7.60	716	726	760	0.5	0.5	0.5	10.6	10.5	10.0	8.0	7.6	7.7	0.6	0.7	0.7	0.40	0.42	7.8	8.2
NOBLE	BUY	8.50	7.60	-11%	0.29	31.2	11.64	1,878	1,733	1,790	1.4	1.3	1.3	6.2	6.7	6.5	4.3	4.7	5.2	2.0	1.8	1.6	0.80	0.82	9.4	9.7
ORI	BUY	8.40	8.35	-1%	0.80	30.8	20.60	2,662	2,927	3,161	1.1	1.2	1.3	7.7	7.0	6.5	4.6	5.3	6.1	1.8	1.6	1.4	0.50	0.54	6.0	6.4
PSH	Switch	13.10	9.40	-28%	0.88	28.3	28.67	2,771	2,939	3,093	1.3	1.3	1.4	10.3	9.8	9.3	19.7	20.0	20.5	0.7	0.7	0.6	0.97	1.02	7.4	7.8
QH	BUY	2.48	2.76	11%	0.54	74.9	26.57	2,123	2,465	2,649	0.2	0.2	0.2	12.5	10.8	10.0	2.5	2.6	2.7	1.0	1.0	0.9	0.14	0.1		

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Company	Rec. L/T 3 months	Price 25/03/21 (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
								BPP	Switch	19.80	16.00	-19%	1.03	21.2	60.41	3,702	4,044	3,793	1.2	1.3	1.2	16.3	14.9	15.9	13.8	14.5	15.1	1.4	1.4
CKP	BUY	5.10	6.15	21%	0.92	23.8	41.46	405	1,024	1,224	0.0	0.1	0.2	102.4	40.5	33.9	2.9	2.5	2.6	1.7	2.0	1.9	0.05	0.06	1.0	1.2			
DEMCO	Switch	3.28	3.20	-2%	0.68	66.8	2.40	55	211	212	0.1	0.3	0.3	43.4	11.3	11.3	6.3	6.6	6.8	0.5	0.5	0.5	0.03	0.03	0.9	0.9			
EA	Switch	61.25	54.00	-12%	1.49	39.7	221.11	5,205	6,481	7,160	1.4	1.7	1.9	43.9	35.3	31.9	7.9	9.4	10.9	7.7	6.5	5.6	0.30	0.36	0.5	0.6			
EASTW	BUY	9.80	11.00	12%	0.38	41.0	16.30	890	980	1,153	0.5	0.6	0.7	18.3	16.6	14.1	7.0	7.2	7.4	1.4	1.4	1.3	0.47	0.47	4.8	4.8			
EGCO	BUY	187.50	230.00	23%	1.05	50.0	98.71	8,733	8,605	10,042	16.5	16.2	18.9	11.4	11.5	9.9	194.2	203.4	212.1	1.0	0.9	0.9	6.75	6.75	3.6	3.6			
GPSC	BUY	76.50	82.00	7%	1.28	24.7	215.71	7,829	8,283	6,726	2.8	2.9	2.4	27.6	26.0	32.1	40.9	42.8	44.1	1.9	1.8	1.7	1.38	1.31	1.8	1.7			
GULF	BUY	33.75	38.50	14%	1.17	26.7	395.99	4,282	7,836	10,756	0.4	0.7	0.9	92.5	50.5	36.8	6.1	6.7	7.5	5.5	5.0	4.5	0.38	0.52	1.1	1.5			
GUNKUL	BUY	3.76	3.15	-16%	0.98	44.0	33.40	3,412	2,306	2,178	0.4	0.3	0.2	9.8	14.5	15.3	1.4	1.5	1.7	2.7	2.4	2.2	0.13	0.12	3.5	3.3			
IRPC	Switch	3.74	3.40	-9%	1.42	52.4	76.42	(6,152)	2,177	3,815	-0.3	0.1	0.2	NM	35.1	20.0	3.7	3.8	4.0	1.0	1.0	0.9	0.10	0.15	2.7	4.0			
LANNA	Switch	8.85	6.01	-32%	0.71	24.4	4.65	267	404	444	0.5	0.8	0.8	17.4	11.5	10.5	11.6	12.0	12.2	0.8	0.7	0.7	0.40	0.60	4.5	6.8			
OR	Switch	32.00	24.00	-25%	na.	20.3	384.00	8,791	11,863	13,888	1.0	1.0	1.2	32.8	32.4	27.6	4.2	7.9	8.3	7.6	4.1	3.9	0.75	0.80	2.3	2.5			
PTT	BUY	40.25	48.50	20%	1.25	48.9	1,149.66	37,766	72,563	89,096	1.3	2.5	3.1	30.4	15.8	12.9	30.9	32.9	34.6	1.3	1.2	1.2	1.20	1.50	3.0	3.7			
PTTEP	BUY	114.00	118.00	4%	1.14	35.2	452.58	22,664	27,255	33,773	5.7	6.9	8.5	20.0	16.6	13.4	89.3	110.6	114.3	1.3	1.0	1.0	4.50	4.75	3.9	4.2			
RATCH	BUY	51.75	65.00	26%	0.71	55.0	75.04	6,287	5,673	5,555	4.3	3.9	3.8	11.9	13.2	13.5	41.7	45.0	46.4	1.2	1.2	1.1	2.40	2.40	4.6	4.6			
SSP	Switch	14.40	15.00	4%	0.68	32.6	13.28	736	841	1,045	0.8	0.8	0.9	18.0	19.1	15.4	4.9	5.7	6.4	2.9	2.5	2.2	0.23	0.28	1.6	2.0			
TOP	Switch	60.75	55.00	-9%	1.69	52.0	123.93	(3,301)	6,276	7,632	-1.6	3.1	3.7	NM	19.7	16.2	57.0	59.2	60.6	1.1	1.0	1.0	1.00	1.25	1.6	2.1			
TPIPP	Switch	4.34	4.70	8%	na.	28.7	36.46	4,506	4,606	3,894	0.5	0.5	0.5	8.1	7.9	9.4	3.4	3.7	3.9	1.3	1.2	1.1	0.30	-	6.9	-			
TTW	BUY	11.70	15.10	29%	0.26	36.1	46.68	2,951	3,079	3,211	0.7	0.8	0.8	15.8	15.2	14.5	3.4	3.6	3.9	3.4	3.2	3.0	0.58	0.57	4.9	4.9			
SERVICES																													
Commerce							1,499.03	35,182	48,284	53,420				42.60	31.11	28.12				4.75	4.41	4.10			1.8	2.0			
BJC	BUY	36.75	39.50	7%	1.02	26.1	147.29	4,001	5,845	6,609	1.0	1.5	1.6	36.8	25.2	22.3	29.8	30.7	31.8	1.2	1.2	1.2	0.73	0.82	2.0	2.2			
COM7	BUY	60.25	52.00	-14%	0.42	46.4	72.30	1,490	1,734	1,915	1.2	1.4	1.6	48.5	41.7	37.7	3.2	3.7	4.1	18.7	16.4	14.7	1.16	1.28	1.9	2.1			
CPALL	BUY	67.75	74.00	9%	0.63	56.7	608.61	16,102	19,117	21,275	1.8	2.1	2.4	37.8	31.8	28.6	8.6	10.0	11.3	7.9	6.8	6.0	1.07	1.19	1.6	1.8			
CRC	BUY	36.75	38.00	3%	1.58	52.5	221.64	46	6,093	6,756	0.0	1.0	1.1	4,790.5	36.4	32.8	9.2	9.8	10.6	4.0	3.7	3.5	0.40	0.45	1.1	1.2			
DOHOME	Switch	18.40	13.85	-25%	0.22	27.5	39.85	727	962	1,102	0.3	0.4	0.5	54.8	44.9	39.2	3.8	3.7	3.7	4.8	5.0	5.0	0.18	0.21	1.0	1.1			
HMPRO	BUY	14.60	14.90	2%	0.87	45.9	192.01	5,155	6,030	6,461	0.4	0.5	0.5	37.2	31.8	29.7	1.6	1.7	1.8	8.9	8.5	8.0	0.37	0.39	2.5	2.7			
ILM	Switch	15.10	13.80	-9%	1.14	25.1	7.63	421	554	590	0.8	1.1	1.2	18.1	13.8	12.9	10.1	10.9	11.7	1.5	1.4	1.3	0.36	0.38	2.4	2.5			
MAKRO	BUY	37.50	44.00	17%	0.76	6.9	180.00	6,563	6,968	7,541	1.4	1.5	1.6	27.4	25.8	23.9	4.7	5.1	5.6	7.9	7.3	6.7	1.06	1.15	2.8	3.1			
RS	BUY	25.00	26.00	4%	0.49	60.6	24.31	552	763	899	0.6	0.8	0.9	43.4	31.4	26.6	1.9	2.1	2.3	13.0	11.8	10.7	0.64	0.75	2.5	3.0			
Health Care Services							529.62	11,139	13,549	15,637				39.09	39.09	33.87				4.15	4.05	3.79			1.3	1.5			
BCH	BUY	14.80	15.80	7%	0.53	44.0	36.91	1,229	1,298	1,481	0.5	0.5	0.6	30.0	28.4	24.9	3.1	3.4	3.8	4.8	4.3	3.9	0.24	0.28	1.6	1.9			
BDMS	BUY	21.30	24.00	13%	0.99	64.9	338.50	7,214	8,661	9,725	0.5	0.5	0.6	46.9	39.1	34.8	5.8	5.8	6.1	3.7	3.7	3.5	0.27	0.31	1.3	1.4			
BH	Switch	134.50	135.00	0%	1.30	45.4	106.87	1,204	1,956	2,686	1.5	2.5	3.4	88.8	54.6	39.8	24.7	24.9	26.6	5.4	5.4	5.1	1.23	1.69	0.9	1.3			
CHG	Switch	2.84	2.90	2%	0.41	42.6	31.24	877	909	977	0.1	0.1	0.1	35.6	34.4	32.0	0.4	0.4	0.4	7.5	6.9	6.4	0.05	0.06	1.8	2.0			
PR9	BUY	9.70	12.00	24%	0.48	58.7	7.63	202	321	358	0.3	0.4	0.5	37.7	23.7	21.3	5.2	5.5	5.8	1.9	1.7	1.7	0.16	0.18	1.6	1.8			
RJH	BUY	28.25	29.20	3%	0.43	70.0	8.48	412	404	411	1.4	1.3	1.4	20.5	21.0	20.6	5.0	5.3	5.6	5.6	5.3	5.1	1.08	1.09	3.8	3.9			
Media & Publishing							134.29	300	3,712	4,305				447.01	36.18	31.19				3.71	3.49	3.31			2.1	1.9			
BEC	Switch	9.75	6.00	-38%	0.60	56.1	19.50	505	632	736	0.3	0.3	0.4	38.6	30.9	26.5	3.3	3.3	3.7	3.0	2.9	2.6	0.29	-	3.0	-			
MAJOR	BUY	21.30	24.00	13%	1.25	49.7	19.06	(793)	895	1,029	-0.9	1.0	1.2	NM	21.3	18.5	6.1	6.7	6.9	3.5	3.2	3.1	0.95	1.09	4.5	5.1			
PLANB	BUY	7.30	7.50	3%	1.46	48.3	28.34	119	826	987	0.0	0.2	0.3	238.2	34.3	28.7	1.7	1.9	2.0	4.2	3.8	3.6	0.17	0.20	2.3	2.8			
VGI	BUY	6.80	8.50	25%	1.26	24.7	58.56	332	1,216	1,399	0.0	0.1	0.2	176.2	48.1	41.9	1.5	1.6	1.7	4.5	4.2	4.0	0.07	0.08	1.0	1.2			
WORK	Switch	20.00	12.00	-40%	1.51	49.1	8.83	136	143	154	0.3	0.3	0.3	64.7	61.7	57.2	10.2	10.2	10.3	2.0	2.0	1.9	0.26	0.28	1.3	1.4			
Professional Services							58.56	332	1,216	1,399				176.18	48.14	41.87				4.53	4.25	4.03			103.9	119.4			
SISB	BUY	11.00	10.00	-9%	0.74	19.3	10.34	238	278	309	0.3	0.3	0.3	43.5	37.1	33.5	2.1	2.3	2.5	5.3	4.9	4.5	0.12	0.13	1.1	1.2			
Tourism & Leisure							48.19	(3,968)	(904)	1,320				NM	NM	52.37				2.14	2.21	2.15			-	-			
CENTEL	BUY	34.25	40.00	17%	1.61	74.4	25.52	(2,775)	(1,355)	255	-2.1	-1.0	0.2	NM	NM	181.2	7.4	6.3	6.5	4.7	5.4	5.2	-	-	-	-			
ERW	SELL	4.38	3.00	-32%	1.66	62.3	11.03	(1,715)	(298)	193	-0.7	-0.1	0.1	NM	NM	57.1</													

Earnings Guide by ASPS Research																										
Company	Rec. L/T 3 months	Price 25/03/21 (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
Electronic Components							484.37	10,899	13,226	15,213				44.36	36.58	31.80				6.43	6.02	5.60			1.7	1.9
DELTA	SELL	289.00	170.00	-41%	2.33	22.4	360.49	7,102	8,383	9,503	5.7	6.7	7.6	50.8	43.0	37.9	30.1	32.9	36.0	9.6	8.8	8.0	4.00	4.50	1.4	1.6
HANA	SELL	55.25	46.00	-17%	0.32	50.5	44.47	1,908	2,059	2,265	2.4	2.6	2.8	23.3	21.6	19.6	26.9	27.9	29.2	2.1	2.0	1.9	1.50	1.50	2.7	2.7
KCE	SELL	58.00	48.00	-17%	0.54	58.1	68.43	1,203	2,168	2,733	1.0	1.8	2.3	56.5	31.5	25.0	10.2	10.6	11.1	5.7	5.5	5.2	1.50	1.80	2.6	3.1
SVI	Switch	4.84	4.50	-7%	0.61	18.7	10.97	686	616	711	0.3	0.3	0.3	15.3	17.1	14.8	1.8	2.0	2.2	2.7	2.5	2.2	0.10	0.11	2.1	2.4
Information and Communication Technology							864.12	42,911	37,507	40,783				26.12	26.21	24.17				3.92	3.88	3.75			3.2	3.3
ADVANC	BUY	173.50	220.00	27%	0.69	36.2	515.91	27,434	27,043	27,851	9.2	9.1	9.4	18.8	19.1	18.5	25.5	28.5	30.9	6.8	6.1	5.6	6.82	7.03	3.9	4.0
DTAC	Switch	33.25	37.03	11%	1.05	29.4	78.73	5,107	2,973	2,900	2.2	1.3	1.2	15.4	26.5	27.1	10.3	8.9	9.3	3.2	3.7	3.6	0.88	0.86	2.6	2.6
INTUCH	BUY	57.25	74.00	29%	0.58	79.0	183.57	11,048	10,709	11,139	3.4	3.3	3.5	16.6	17.1	16.5	13.8	14.6	15.6	4.2	3.9	3.7	2.50	2.61	4.4	4.6
JAS	SELL	3.02	2.60	-14%	1.00	44.6	25.95	(3,125)	(2,114)	(1,660)	-0.4	-0.2	-0.2	NM	NM	NM	0.5	0.2	0.0	6.6	14.4	183.6	-	-	-	-
JMART	BUY	43.25	39.03	-10%	0.42	53.9	39.98	798	1,278	1,347	0.9	1.3	1.3	49.9	33.7	34.2	4.1	5.9	7.3	10.5	7.3	5.9	0.85	0.95	2.0	2.2
JR	Switch	8.40	8.80	5%	na.	42.9	6.38	88	299	322	0.1	0.4	0.4	72.4	21.3	19.8	1.9	2.3	2.5	4.4	3.7	3.4	0.20	0.21	2.3	2.5
THCOM	Switch	10.20	5.10	-50%	0.07	58.9	11.18	513	25	21	0.5	0.0	0.0	21.8	442.6	526.9	10.3	10.1	10.1	1.0	1.0	1.0	0.01	-	0.1	-
TRUE	Switch	3.54	3.60	2%	0.90	59.7	2.41	1,048	(2,708)	(1,138)	0.0	-0.1	0.0	112.7	NM	NM	2.6	2.4	2.4	1.4	1.5	1.5	-	-	-	-
MAI							45.26	2,413	2,499	1,748				18.34	18.13	17.09				3.21	3.14	2.72			3.2	2.9
APP	-	3.40	4.20	24%	0.40	42.4	0.95	71	79	90	0.3	0.3	0.3	13.4	12.0	10.6	1.9	2.0	2.2	1.8	1.7	1.5	0.11	0.13	3.3	3.8
AU	Switch	11.70	8.70	-26%	1.13	33.7	9.54	284	302	314	0.3	0.4	0.4	33.6	31.6	30.4	1.4	1.5	1.6	8.4	7.9	7.5	0.30	0.31	2.5	2.6
INSET	BUY	4.22	4.66	10%	0.19	39.1	2.36	135	163	181	0.2	0.3	0.3	17.4	15.9	14.4	1.5	1.6	1.7	2.8	2.7	2.5	0.19	0.21	4.4	4.9
SFT	BUY	5.35	5.50	3%	na.	30.0	2.35	78	105	123	0.3	0.2	0.3	19.9	22.5	19.1	1.5	1.7	1.9	3.6	3.2	2.9	0.07	0.08	1.3	1.6
SPVI	BUY	5.90	6.92	17%	0.55	38.1	2.36	73	111	133	0.2	0.3	0.3	32.2	21.3	17.8	1.0	1.2	1.3	5.7	4.9	4.4	0.17	0.20	2.8	3.4
TPAC	BUY	11.60	18.60	60%	0.15	20.5	3.79	342	358	379	1.0	1.1	1.2	11.1	10.6	10.0	6.3	7.1	7.9	1.9	1.6	1.5	0.33	0.35	2.8	3.0
VL	SELL	2.60	1.60	-38%	0.69	32.4	2.08	63	75	96	0.1	0.1	0.1	32.8	27.8	21.6	1.0	1.1	1.2	2.5	2.4	2.2	0.04	0.05	1.4	1.9
YGG	-	23.50	5.50	-77%	0.37	22.1	4.23	55	63	69	0.3	0.3	0.4	76.2	67.4	61.7	1.8	2.0	2.3	12.9	11.6	10.4	0.14	0.15	0.6	0.6

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