

Earnings Guide by ASPS Research

| Company | Rec. L/T 3 months | Price 22/07/21 (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 (%) | | | | |
|---------------------------------|----------------------|--------------------------|-------------------|------------|-----------|----------------|--------------------|--------------------|----------|---------|------------|------|-------|------------|---------|-------|------------|-------|-------|------------|------|-----|------------|-------|-----------|-----|-----|-----|-----|
| | | | | | | | | 20A | 21F | 22F | 20A | 21F | 22F | 20A | 21F | 22F | 20A | 21F | 22F | 20A | 21F | 22F | 20A | 21F | 22F | 21F | 22F | 21F | 22F |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AGRO & FOOD INDUSTRY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Agribusiness | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | 93.69 | 11,906 | 19,347 | 13,954 | | | 7.85 | 4.86 | 6.83 | | | | 1.51 | 1.26 | 1.15 | | | 7.2 | 6.0 | | | | |
| GFPT | Switch | 12.50 | 12.00 | -4% | 0.86 | 57.9 | 15.67 | 1,352 | 808 | 1,083 | 1.1 | 0.6 | 0.9 | 11.6 | 19.4 | 14.5 | 11.7 | 12.2 | 12.9 | 1.1 | 1.0 | 1.0 | 0.20 | 0.20 | 1.6 | 1.6 | | | |
| NER | BUY | 8.05 | 9.50 | 18% | -0.07 | 56.5 | 13.24 | 859 | 1,610 | 1,890 | 0.5 | 1.0 | 1.0 | 15.1 | 8.5 | 7.9 | 2.3 | 2.8 | 3.2 | 3.5 | 2.9 | 2.5 | 0.38 | 0.41 | 4.7 | 5.1 | | | |
| STA | BUY | 38.50 | 47.00 | 22% | -0.56 | 55.5 | 59.14 | 9,531 | 16,762 | 10,811 | 6.2 | 10.9 | 7.0 | 6.2 | 3.5 | 5.5 | 24.8 | 32.0 | 36.0 | 1.6 | 1.2 | 1.1 | 3.75 | 3.00 | 9.7 | 7.8 | | | |
| TWPC | BUY | 6.40 | 6.00 | -6% | 0.64 | 50.3 | 5.63 | 164 | 167 | 170 | 0.2 | 0.2 | 0.2 | 34.4 | 33.8 | 33.2 | 5.9 | 6.0 | 6.1 | 1.1 | 1.1 | 1.0 | 0.09 | 0.10 | 1.5 | 1.5 | | | |
| Foods & Beverages | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | 812.13 | 22,288 | 28,268 | 46,693 | | | 35.94 | 28.38 | 17.18 | | | | 1.97 | 1.94 | 1.84 | | | 2.7 | 2.9 | | | | |
| CPF | BUY | 26.75 | 35.00 | 31% | 1.01 | 45.5 | 230.35 | 26,022 | 21,672 | 22,968 | 3.2 | 2.6 | 2.8 | 8.5 | 10.2 | 9.6 | 25.5 | 27.4 | 29.4 | 1.0 | 1.0 | 0.9 | 0.90 | 0.95 | 3.4 | 3.6 | | | |
| ICHI | Switch | 12.10 | 13.10 | 8% | 0.81 | 46.6 | 15.73 | 516 | 517 | 551 | 0.4 | 0.4 | 0.4 | 30.5 | 30.4 | 28.6 | 4.8 | 4.7 | 4.7 | 2.5 | 2.6 | 2.6 | 0.50 | 0.50 | 4.1 | 4.1 | | | |
| KSL | Switch | 3.24 | 3.70 | 14% | 0.83 | 27.8 | 14.29 | (83) | 670 | 860 | 0.0 | 0.2 | 0.2 | NM | 21.3 | 16.6 | 4.4 | 4.5 | 4.7 | 0.7 | 0.7 | 0.7 | 0.05 | 0.05 | 1.5 | 1.5 | | | |
| M | BUY | 49.25 | 57.00 | 16% | 0.81 | 45.1 | 45.35 | 907 | 600 | 1,743 | 1.0 | 0.7 | 1.9 | 50.0 | 75.6 | 26.0 | 14.7 | 14.7 | 14.9 | 3.4 | 3.3 | 3.3 | 0.60 | 1.74 | 1.2 | 3.5 | | | |
| MINT | BUY | 29.25 | 34.00 | 16% | 1.91 | 61.4 | 151.97 | (21,407) | (14,000) | 1,400 | -4.1 | -2.7 | 0.3 | NM | NM | 108.3 | 12.9 | 10.2 | 10.5 | 2.3 | 2.9 | 2.8 | - | - | - | - | | | |
| NSL | - | 16.60 | 14.10 | -15% | na. | 25.0 | 4.98 | 151 | 201 | 244 | 0.7 | 0.7 | 0.8 | 24.7 | 24.8 | 20.4 | 2.0 | 4.5 | 5.0 | 8.2 | 3.6 | 3.3 | 0.40 | 0.49 | 2.4 | 2.9 | | | |
| OSP | BUY | 37.50 | 38.00 | 1% | 0.74 | 46.6 | 112.64 | 3,504 | 3,796 | 4,372 | 1.2 | 1.3 | 1.5 | 32.1 | 29.7 | 25.8 | 6.4 | 6.5 | 6.7 | 5.9 | 5.7 | 5.6 | 1.14 | 1.31 | 3.0 | 3.5 | | | |
| RBF | BUY | 20.70 | 12.90 | -38% | 0.20 | 27.6 | 41.40 | 519 | 646 | 699 | 0.3 | 0.3 | 0.3 | 79.8 | 64.1 | 59.2 | 2.0 | 2.1 | 2.2 | 10.1 | 9.8 | 9.5 | 0.26 | 0.28 | 1.3 | 1.4 | | | |
| SAPPE | BUY | 28.50 | 35.00 | 23% | 0.45 | 24.8 | 8.72 | 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 | 4.66 | 6.20 | 33% | 1.03 | 15.2 | 26.13 | 2,563 | 2,194 | 2,477 | 0.5 | 0.4 | 0.4 | 10.2 | 11.9 | 10.6 | 2.0 | 2.2 | 2.4 | 2.4 | 2.1 | 1.9 | 0.18 | 0.20 | 3.9 | 4.4 | | | |
| TKN | Switch | 7.20 | 7.00 | -3% | 0.82 | 42.2 | 9.94 | 243 | 292 | 357 | 0.2 | 0.2 | 0.3 | 41.0 | 34.1 | 27.8 | 1.5 | 1.5 | 1.5 | 4.9 | 4.9 | 4.7 | 0.19 | 0.23 | 2.6 | 3.2 | | | |
| TU | BUY | 22.70 | 24.00 | 6% | 0.55 | 60.6 | 108.32 | 6,246 | 7,382 | 7,602 | 1.3 | 1.5 | 1.6 | 17.3 | 14.7 | 14.2 | 10.9 | 11.6 | 12.3 | 2.1 | 2.0 | 1.8 | 0.85 | 0.90 | 3.7 | 4.0 | | | |
| TVO | BUY | 32.50 | 42.00 | 29% | -0.07 | 66.6 | 26.28 | 1,656 | 2,612 | 1,664 | 2.0 | 3.2 | 2.1 | 15.9 | 10.1 | 15.8 | 11.3 | 12.4 | 12.2 | 2.9 | 2.6 | 2.7 | 2.70 | 1.70 | 8.3 | 5.2 | | | |
| CONSUMER PRODUCTS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Personal Products | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | 116.84 | 14,569 | 27,396 | 16,914 | | | 7.96 | 4.27 | 6.92 | | | | 3.61 | 2.52 | 2.13 | | | 303.3 | 349.3 | | | | |
| KISS | Switch | 11.00 | 11.50 | 5% | na. | 25.0 | 6.60 | 168 | 264 | 394 | 0.3 | 0.4 | 0.7 | 35.4 | 25.0 | 16.8 | 0.8 | 1.8 | 2.1 | 13.9 | 6.1 | 5.2 | 0.22 | 0.33 | 2.0 | 3.0 | | | |
| STGT | BUY | 38.50 | 50.00 | 30% | -0.47 | 34.3 | 110.24 | 14,401 | 27,132 | 16,520 | 5.0 | 9.5 | 5.8 | 7.6 | 4.1 | 6.7 | 11.1 | 15.8 | 18.7 | 3.5 | 2.4 | 2.1 | 4.74 | 2.88 | 12.3 | 7.5 | | | |
| FINANCIALS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Banking | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | 1,378.59 | 146,383 | 157,933 | 170,264 | | | 9.43 | 8.76 | 8.13 | | | | 0.59 | 0.57 | 0.55 | | | 3.1 | 3.7 | | | | |
| BBL | BUY | 104.50 | 135.00 | 29% | 1.19 | 98.5 | 199.47 | 17,181 | 24,553 | 25,533 | 9.0 | 12.9 | 13.4 | 11.6 | 8.1 | 7.8 | 235.2 | 240.4 | 249.1 | 0.4 | 0.4 | 0.4 | 2.50 | 3.00 | 2.4 | 2.9 | | | |
| KBANK | BUY | 107.00 | 145.00 | 36% | 1.54 | 79.6 | 253.52 | 29,487 | 31,138 | 33,790 | 12.3 | 12.9 | 14.0 | 8.7 | 8.3 | 7.7 | 179.0 | 189.3 | 201.0 | 0.6 | 0.6 | 0.5 | 2.60 | 3.00 | 2.4 | 2.8 | | | |
| KKP | Switch | 50.75 | 59.00 | 16% | 0.91 | 92.7 | 42.97 | 5,123 | 5,377 | 5,738 | 6.1 | 6.4 | 6.8 | 8.4 | 8.0 | 7.5 | 54.9 | 58.7 | 61.9 | 0.9 | 0.9 | 0.8 | 3.50 | 4.00 | 6.9 | 7.9 | | | |
| KTB | Switch | 10.60 | 13.00 | 23% | 1.28 | 44.9 | 148.15 | 16,732 | 18,063 | 19,800 | 1.2 | 1.3 | 1.4 | 8.9 | 8.2 | 7.5 | 24.6 | 25.5 | 26.6 | 0.4 | 0.4 | 0.4 | 0.47 | 0.51 | 4.4 | 4.8 | | | |
| LHFG | BUY | 1.10 | 1.58 | 44% | 0.64 | 16.8 | 23.30 | 2,625 | 2,767 | 2,937 | 0.1 | 0.1 | 0.1 | 8.9 | 8.4 | 7.9 | 2.0 | 2.1 | 2.2 | 0.5 | 0.5 | 0.5 | - | - | - | - | | | |
| SCB | BUY | 95.25 | 115.00 | 21% | 1.19 | 76.6 | 323.43 | 27,218 | 33,320 | 37,530 | 8.0 | 9.8 | 11.1 | 11.9 | 9.7 | 8.6 | 121.0 | 128.7 | 137.0 | 0.8 | 0.7 | 0.7 | 2.85 | 3.50 | 3.0 | 3.7 | | | |
| TISCO | BUY | 88.25 | 102.00 | 16% | 0.76 | 75.2 | 70.66 | 6,063 | 6,524 | 6,884 | 7.6 | 8.1 | 8.6 | 11.7 | 10.8 | 10.3 | 49.3 | 53.3 | 54.6 | 1.8 | 1.7 | 1.6 | 7.00 | 7.50 | 7.9 | 8.5 | | | |
| Finance | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | 533.37 | 21,594 | 25,950 | 30,527 | | | 23.72 | 20.57 | 17.48 | | | | 3.67 | 3.18 | 2.85 | | | 2.0 | 2.3 | | | | |
| AEONTS | BUY | 188.00 | 280.00 | 49% | 1.68 | 30.9 | 47.00 | 3,690 | 4,218 | 4,786 | 14.8 | 16.9 | 19.1 | 12.7 | 11.1 | 9.8 | 68.2 | 80.1 | 93.7 | 2.8 | 2.3 | 2.0 | 5.00 | 5.50 | 2.7 | 2.9 | | | |
| ASK | Switch | 40.00 | 30.00 | -25% | 0.60 | 41.4 | 21.11 | 883 | 1,067 | 1,199 | 2.5 | 2.0 | 2.3 | 15.9 | 19.8 | 17.6 | 16.1 | 17.3 | 18.2 | 2.5 | 2.3 | 2.2 | 1.41 | 1.59 | 3.5 | 4.0 | | | |
| BAM | BUY | 17.40 | 23.00 | 32% | 0.85 | 54.2 | 56.24 | 1,841 | 2,657 | 3,158 | 0.6 | 0.8 | 1.0 | 30.6 | 21.2 | 17.8 | 12.9 | 13.0 | 13.1 | 1.3 | 1.3 | 1.3 | 0.70 | 0.78 | 4.0 | 4.5 | | | |
| JMT | BUY | 46.25 | 53.00 | 15% | 0.10 | 46.9 | 50.80 | 1,047 | 1,421 | 1,810 | 1.1 | 1.3 | 1.6 | 43.1 | 36.0 | 28.3 | 5.9 | 7.4 | 7.9 | 7.8 | 6.2 | 5.9 | 1.00 | 1.20 | 2.2 | 2.6 | | | |
| MICRO | Switch | 8.50 | 4.50 | -47% | na. | 35.9 | 7.95 | 135 | 198 | 241 | 0.1 | 0.2 | 0.3 | 58.8 | 40.2 | 33.0 | 1.9 | 2.1 | 2.2 | 4.4 | 4.1 | 3.8 | 0.08 | 0.10 | 1.0 | 1.2 | | | |
| MTC | BUY | 63.25 | 80.00 | 26% | 0.91 | 32.1 | 134.09 | 5,214 | 6,007 | 7,028 | 2.5 | 2.8 | 3.3 | 25.7 | 22.3 | 19.1 | 9.8 | 12.2 | 15.1 | 6.5 | 5.2 | 4.2 | 0.43 | 0.50 | 0.7 | 0.8 | | | |
| SAWAD | BUY | 69.00 | 95.00 | 38% | 1.13 | 45.0 | 94.75 | 4,508 | 5,545 | 6,387 | 3.3 | 4.0 | 4.7 | 21.0 | 17.1 | 14.8 | 17.5 | 19.9 | 22.7 | 3.9 | 3.5 | 3.0 | 2.00 | 2.20 | 2.9 | 3.2 | | | |
| THANI | BUY | 4.96 | 4.50 | -9% | 0.83 | 30.8 | 28.09 | 1,860 | 1,806 | 2,026 | 0.3 | 0.3 | 0.4 | 15.1 | 15.6 | 13.9 | 1.9 | 2.0 | 2.2 | 2.6 | 2.4 | 2.3 | 0.19 | 0.21 | 3.9 | 4.3 | | | |
| TIDLOR | BUY | 40.25 | 44.00 | 9% | na. | 44.5 | 93.34 | 2,416 | 3,031 | 3,893 | 1.1 | 1.3 | 1.7 | 35.1 | 30.8 | 24.0 | 5.6 | 9.4 | 10.8 | 7.2 | 4.3 | 3.7 | 0.26 | 0.34 | 0.6 | 0.8 | | | |
| Insurance | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | 81.93 | 4,623 | 6,561 | 4,176 | | | 17.72 | 12.49 | 12.74 | | | | 0.90 | 0.85 | 0.93 | | | 3.1 | 2.2 | | | | |
| BLA | BUY | 26.75 | 35.00 | 31% | 0.82 | 44.6 | 45.68 | 1,608 | 3,372 | 3,759 | 0.9 | 2.0 | 2.2 | 28.4 | 13.5 | 12.2 | 27.0 | 28.6 | 30.5 | 1.0 | 0.9 | 0.9 | 0.49 | 0.55 | 1.8 | 2.1 | | | |
| THRE | BUY | 1.38 | 0.70 | -49% | 0.77 | 50.6 | 5.82 | 222 | 240 | 275 | 0.1 | 0.1 | 0.1 | 26.2 | 24.3 | 21.1 | 1.0 | 1.0 | 1.1 | 1.4 | 1.3 | 1.3 | 0.03 | 0.03 | 2.1 | 2.4 | | | |
| THREL | Switch | 2.82 | 2.40 | -15% | 0.84 | 88.4 | 1.69 | 121 | 123 | 141 | 0.2 | 0.2 | 0.2 | 13.9 | 13.7 | 12.0 | 2.4 | 2.4 | 2.5 | 1.2 | 1.2 | 1.1 | 0.14 | 0.16 | 5.1 | 5.8 | | | |
| INDUSTRIALS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Automotive | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | 43.88 | 2,749 | 4,437 | 3,903 | | | 15.71 | 9.89 | #DIV/0! | | | | 0.99 | 0.95 | #### | | | 5.0 | #DIV/0! | | | | |
| AH | BUY | 21.80 | 30.00 | 38% | 0.85 | 4 | | | | | | | | | | | | | | | | | | | | | | | |

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| Company | Rec. L/T 3 months | Price 22/07/21 (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 (%) | | | | |
|------------------------------------|----------------------|--------------------------|----------------------|---------------|--------------|----------------------|-----------------------|--------------------|---------------|---------------|------------|------|------|---------------|--------------|--------------|------------|-------|-------|-------------|-------------|-------------|------------|-------|--------------|------------|-----|-----|-----|
| | | | | | | | | 20A | 21F | 22F | 20A | 21F | 22F | 20A | 21F | 22F | 20A | 21F | 22F | 20A | 21F | 22F | 20A | 21F | 22F | 21F | 22F | 21F | 22F |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SFLEX | BUY | 5.55 | 5.90 | 6% | 0.23 | 39.5 | 4.55 | 143 | 160 | 198 | 0.2 | 0.2 | 0.2 | 31.9 | 28.5 | 23.0 | 1.1 | 1.2 | 1.3 | 5.2 | 4.7 | 4.2 | 0.09 | 0.11 | 1.6 | 2.0 | | | |
| Steel | | | | | | | 34.15 | 1,748 | 2,682 | 2,119 | | | | 19.55 | 11.30 | 14.30 | | | | 1.64 | 1.39 | 1.35 | | | 4.9 | 4.0 | | | |
| BIBM | - | 1.43 | 0.85 | -40% | 0.30 | 30.8 | 1.60 | 113 | 164 | 116 | 0.1 | 0.1 | 0.1 | 14.3 | 9.9 | 13.9 | 1.8 | 1.9 | 1.9 | 0.8 | 0.8 | 0.8 | 0.09 | 0.06 | 6.1 | 4.3 | | | |
| MCS | BUY | 14.90 | 21.00 | 41% | 0.41 | 87.5 | 7.11 | 954 | 1,183 | 1,000 | 2.0 | 2.5 | 2.1 | 7.4 | 6.0 | 7.1 | 7.9 | 9.2 | 10.0 | 1.9 | 1.6 | 1.5 | 1.30 | 1.20 | 8.7 | 8.1 | | | |
| SMIT | - | 4.24 | 4.24 | 0% | 0.17 | 36.7 | 2.25 | 161 | 171 | 185 | 0.3 | 0.3 | 0.3 | 14.0 | 13.2 | 12.2 | 4.3 | 4.3 | 4.3 | 1.0 | 1.0 | 1.0 | - | - | - | - | | | |
| TMT | BUY | 10.00 | 12.40 | 24% | 0.17 | 21.8 | 8.71 | 538 | 1,201 | 855 | 0.6 | 1.4 | 1.0 | 16.2 | 7.3 | 10.2 | 3.7 | 4.0 | 4.3 | 2.7 | 2.5 | 2.3 | 1.00 | 0.75 | 10.0 | 7.5 | | | |
| TSTH | - | 1.72 | 0.54 | -69% | 1.04 | 32.1 | 14.49 | (18) | (37) | (37) | 0.0 | 0.0 | 0.0 | NM | NM | NM | 1.1 | 1.1 | 1.1 | 1.5 | 1.5 | 1.5 | - | - | - | - | | | |
| PROPERTY & CONSTRUCTION | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Construction Materials | | | | | | | 767.79 | 48,225 | 62,343 | 58,736 | | | | 15.96 | 12.39 | 13.07 | | | | 1.70 | 1.59 | 1.51 | | | 8.1 | 4.0 | | | |
| CCP | Swich | 0.57 | 0.60 | 5% | 0.57 | 48.2 | 1.58 | 83 | 136 | 162 | 0.0 | 0.0 | 0.1 | 19.0 | 11.6 | 9.8 | 0.5 | 0.5 | 0.5 | 1.2 | 1.1 | 1.1 | 0.03 | 0.03 | 4.7 | 5.1 | | | |
| DCC | BUY | 3.14 | 3.16 | 1% | 0.16 | 41.0 | 28.65 | 1,585 | 1,738 | 1,748 | 0.2 | 0.2 | 0.2 | 16.2 | 16.5 | 16.4 | 0.6 | 0.7 | 0.7 | 5.4 | 4.6 | 4.5 | 0.19 | 0.19 | 6.1 | 6.1 | | | |
| DRT | BUY | 7.25 | 8.10 | 12% | 0.33 | 36.9 | 6.20 | 557 | 571 | 596 | 0.6 | 0.7 | 0.7 | 12.3 | 10.9 | 10.4 | 2.0 | 2.8 | 3.1 | 3.5 | 2.6 | 2.4 | 0.45 | 0.50 | 6.2 | 6.9 | | | |
| EPG | Swich | 13.00 | 11.10 | -15% | 1.03 | 25.9 | 36.40 | 1,219 | 1,245 | 1,408 | 0.4 | 0.4 | 0.5 | 29.9 | 29.2 | 25.9 | 3.9 | 4.1 | 4.3 | 3.3 | 3.2 | 3.0 | 0.27 | 0.30 | 2.1 | 2.3 | | | |
| SCC | BUY | 416.00 | 500.00 | 20% | 0.68 | 66.2 | 499.20 | 34,144 | 46,907 | 43,730 | 28.5 | 39.1 | 36.4 | 14.6 | 10.6 | 11.4 | 267.5 | 289.1 | 308.5 | 1.6 | 1.4 | 1.3 | 17.50 | 17.00 | 4.2 | 4.1 | | | |
| SCCC | BUY | 161.50 | 235.00 | 46% | 0.66 | 27.9 | 48.13 | 3,680 | 3,891 | 3,955 | 12.4 | 13.1 | 13.3 | 13.1 | 12.4 | 12.2 | 112.0 | 115.5 | 118.8 | 1.4 | 1.4 | 1.4 | 9.50 | 10.00 | 5.9 | 6.2 | | | |
| TASCO | Swich | 19.50 | 21.00 | 8% | 0.82 | 39.7 | 30.78 | 3,592 | 1,824 | 1,619 | 2.3 | 1.2 | 1.0 | 8.6 | 16.9 | 19.0 | 9.4 | 9.8 | 10.0 | 2.1 | 2.0 | 2.0 | 0.80 | 0.80 | 4.1 | 4.1 | | | |
| TOA | BUY | 35.00 | 39.50 | 13% | na. | 25.0 | 71.02 | 2,031 | 2,287 | 2,614 | 1.0 | 1.1 | 1.3 | 35.0 | 31.0 | 27.2 | 5.6 | 6.1 | 6.7 | 6.2 | 5.7 | 5.2 | 0.68 | 0.77 | 1.9 | 2.2 | | | |
| TPIPL | BUY | 1.73 | 2.27 | 31% | 0.44 | 38.1 | 33.09 | 1,498 | 3,147 | 2,486 | 0.1 | 0.2 | 0.1 | 22.1 | 10.5 | 13.3 | 2.3 | 2.4 | 2.4 | 0.8 | 0.7 | 0.7 | 0.10 | 0.08 | 5.8 | 4.6 | | | |
| VNG | SELL | 7.35 | 3.71 | -49% | 0.29 | 23.9 | 12.75 | (590) | 158 | 419 | -0.3 | 0.1 | 0.2 | NM | 80.8 | 30.5 | 3.6 | 3.7 | 3.9 | 2.0 | 2.0 | 1.9 | 0.10 | 0.10 | 1.4 | 1.4 | | | |
| Construction Services | | | | | | | 93.62 | 643 | 3,511 | 5,792 | | | | 147.10 | 30.15 | 15.87 | | | | 1.08 | 1.16 | 0.97 | | | 1.6 | 2.2 | | | |
| BJCHI | BUY | 1.98 | 2.10 | 6% | 0.70 | 24.8 | 3.17 | (194) | 143 | 110 | -0.1 | 0.1 | 0.1 | NM | 22.1 | 28.8 | 2.0 | 2.1 | 2.1 | 1.0 | 0.9 | 0.9 | 0.05 | 0.05 | 2.5 | 2.5 | | | |
| CK | BUY | 17.90 | 22.00 | 23% | 1.06 | 65.1 | 30.32 | 612 | 976 | 1,575 | 0.4 | 0.6 | 0.9 | 49.5 | 31.1 | 19.3 | 15.3 | 15.6 | 16.3 | 1.2 | 1.1 | 1.1 | 0.30 | 0.40 | 1.7 | 2.2 | | | |
| ITD | Switch | 2.20 | 1.45 | -34% | 1.15 | 77.1 | 11.62 | (1,104) | (274) | (177) | -0.2 | -0.1 | 0.0 | NM | NM | NM | 2.5 | 2.7 | 2.6 | 0.9 | 0.8 | 0.8 | - | - | - | - | | | |
| NWR | Switch | 1.02 | 1.15 | 13% | 1.05 | 89.2 | 2.64 | (241) | 77 | 102 | -0.1 | 0.0 | 0.0 | NM | 34.1 | 25.8 | 1.2 | 1.2 | 1.2 | 0.9 | 0.9 | 0.8 | - | - | - | - | | | |
| PYLON | BUY | 4.24 | 5.77 | 36% | 0.86 | 40.6 | 0.64 | 183 | 139 | 250 | 0.2 | 0.2 | 0.3 | 17.4 | 22.9 | 12.7 | 1.4 | 1.4 | 1.6 | 3.0 | 2.9 | 2.6 | 0.13 | 0.28 | 3.1 | 6.5 | | | |
| SEAFSCO | Switch | 4.50 | 5.17 | 15% | 1.08 | 73.8 | 3.33 | 154 | 117 | 247 | 0.2 | 0.2 | 0.3 | 21.6 | 28.4 | 13.5 | 2.2 | 2.2 | 2.4 | 2.1 | 2.0 | 1.9 | 0.08 | 0.17 | 1.8 | 3.7 | | | |
| SQ | Switch | 2.52 | 3.00 | 19% | 1.05 | 59.8 | 2.89 | 241 | 410 | 431 | 0.2 | 0.4 | 0.4 | 11.9 | 7.0 | 6.7 | 2.1 | 2.3 | 2.5 | 1.2 | 1.1 | 1.0 | 0.11 | - | 4.5 | - | | | |
| STEC | BUY | 12.60 | 18.00 | 43% | 1.17 | 65.2 | 19.22 | 1,093 | 1,144 | 1,347 | 0.7 | 0.8 | 0.9 | 17.6 | 16.8 | 14.3 | 9.5 | 9.9 | 10.5 | 1.3 | 1.3 | 1.2 | 0.30 | 0.35 | 2.4 | 2.8 | | | |
| STPI | BUY | 4.48 | 4.54 | 1% | 1.05 | 74.3 | 7.28 | (837) | (14) | 40 | -0.5 | 0.0 | 0.0 | NM | NM | 182.1 | 4.5 | 4.5 | 4.5 | 1.0 | 1.0 | 1.0 | - | 0.05 | - | 1.1 | | | |
| SYNTEC | Switch | 1.93 | 1.32 | -32% | 1.06 | 66.6 | 3.09 | 240 | 234 | 256 | 0.1 | 0.1 | 0.2 | 12.9 | 13.2 | 12.1 | 3.5 | 3.6 | 3.7 | 0.6 | 0.5 | 0.5 | 0.06 | - | 3.1 | - | | | |
| TTCL | Switch | 4.00 | 6.95 | 74% | 0.99 | 59.8 | 2.46 | 210 | 107 | 951 | 0.3 | 0.2 | 1.5 | 11.7 | 23.0 | 2.6 | 3.2 | 3.4 | 4.9 | 1.2 | 1.2 | 0.8 | - | - | - | - | | | |
| UNIQ | BUY | 6.45 | 7.50 | 16% | 0.86 | 56.5 | 6.97 | 285 | 450 | 660 | 0.3 | 0.4 | 0.6 | 24.4 | 15.5 | 10.6 | 7.5 | 7.8 | 8.2 | 0.9 | 0.8 | 0.8 | 0.25 | 0.30 | 3.9 | 4.7 | | | |
| Property | | | | | | | 659.92 | 49,805 | 51,579 | 56,515 | | | | 12.74 | 12.78 | 11.66 | | | | 1.40 | 1.32 | 1.25 | | | 4.0 | 4.4 | | | |
| AMATA | BUY | 18.60 | 24.99 | 34% | 1.33 | 73.0 | 21.39 | 1,103 | 1,276 | 1,389 | 1.0 | 1.1 | 1.2 | 19.4 | 16.8 | 15.4 | 14.1 | 14.9 | 15.8 | 1.3 | 1.2 | 1.2 | 0.27 | 0.29 | 1.4 | 1.6 | | | |
| ANAN | SELL | 1.91 | 1.14 | -40% | 1.08 | 49.2 | 6.37 | (207) | 475 | 526 | -0.1 | 0.1 | 0.2 | NM | 13.4 | 12.1 | 4.7 | 4.9 | 5.0 | 0.4 | 0.4 | 0.4 | 0.04 | 0.05 | 2.2 | 2.5 | | | |
| AP | BUY | 8.20 | 10.80 | 32% | 0.72 | 65.0 | 25.80 | 4,227 | 4,351 | 4,517 | 1.3 | 1.4 | 1.4 | 6.1 | 5.9 | 5.7 | 9.3 | 10.2 | 11.2 | 0.9 | 0.8 | 0.7 | 0.48 | 0.50 | 5.9 | 6.1 | | | |
| ASW | BUY | 9.00 | 11.40 | 27% | na. | 32.3 | 6.85 | 874 | 1,085 | 1,151 | 1.6 | 1.4 | 1.5 | 5.7 | 6.3 | 6.0 | 4.2 | 5.6 | 6.5 | 2.1 | 1.6 | 1.4 | 0.57 | 0.60 | 6.3 | 6.7 | | | |
| CPN | BUY | 49.50 | 58.00 | 17% | 1.63 | 62.8 | 222.16 | 9,557 | 9,291 | 10,158 | 2.1 | 2.1 | 2.3 | 23.2 | 23.9 | 21.9 | 15.3 | 16.7 | 18.2 | 3.2 | 3.0 | 2.7 | 0.73 | 0.91 | 1.5 | 1.8 | | | |
| FPT | BUY | 11.30 | 15.00 | 33% | 0.63 | 16.7 | 26.21 | 2,791 | 1,906 | 2,626 | 1.2 | 0.8 | 1.1 | 9.4 | 13.7 | 10.0 | 13.9 | 15.4 | 16.0 | 0.8 | 0.7 | 0.7 | 0.45 | 0.62 | 4.0 | 5.5 | | | |
| LALIN | BUY | 9.10 | 11.40 | 25% | na. | 31.6 | 8.42 | 1,333 | 1,318 | 1,468 | 1.4 | 1.4 | 1.6 | 6.3 | 6.4 | 5.7 | 8.1 | 8.9 | 9.9 | 1.1 | 1.0 | 0.9 | 0.57 | 0.63 | 6.3 | 7.0 | | | |
| LH | BUY | 8.05 | 9.65 | 20% | 1.03 | 69.4 | 96.20 | 7,145 | 7,574 | 8,109 | 0.6 | 0.6 | 0.7 | 13.5 | 12.7 | 11.9 | 4.2 | 4.3 | 4.4 | 1.9 | 1.9 | 1.8 | 0.53 | 0.57 | 6.6 | 7.1 | | | |
| LPN | SELL | 4.92 | 3.94 | -20% | 0.97 | 92.1 | 7.26 | 716 | 726 | 760 | 0.5 | 0.5 | 0.5 | 10.1 | 10.0 | 9.6 | 8.0 | 7.6 | 7.8 | 0.6 | 0.6 | 0.6 | 0.35 | 0.37 | 7.1 | 7.5 | | | |
| NOBLE | BUY | 7.00 | 8.85 | 26% | 0.29 | 49.4 | 9.59 | 1,878 | 1,733 | 1,790 | 1.4 | 1.3 | 1.3 | 5.1 | 5.5 | 5.4 | 4.3 | 4.7 | 5.2 | 1.6 | 1.5 | 1.3 | 0.80 | 0.82 | 11.4 | 11.8 | | | |
| ORI | BUY | 8.70 | 9.55 | 10% | 0.80 | 32.3 | 21.34 | 2,662 | 2,927 | 3,161 | 1.1 | 1.2 | 1.3 | 8.0 | 7.3 | 6.8 | 4.6 | 5.3 | 6.1 | 1.9 | 1.6 | 1.4 | 0.50 | 0.54 | 5.8 | 6.2 | | | |
| PSH | Switch | 12.70 | 10.70 | -16% | 0.88 | 28.2 | 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 | 2.22 | 2.58 | 16% | 0.54 | 74.9 | 23.79 | 2,123 | 2,184 | 2,365 | 0.2 | 0.2 | 0.2 | 11.2 | 10.9 | 10.1 | 2.5 | 2.6 | 2.7 | 0.9 | 0.9 | 0.8 | 0.12 | 0.13 | 5.5 | 6.0 | | | |
| RML | - | 0.92 | 0.77 | -16% | 0.60 | 47.3 | 3.84 | (718) | (413) | (181) | -0.2 | -0.1 | 0.0 | NM | NM | NM | 1.2 | 1.1 | 1.1 | 0.8 | 0.8 | | | | | | | | |

Earnings Guide by ASPS Research

| Company | Rec. L/T 3 months | Price 22/07/21 (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 (%) | | | | | |
|-------------------------------|----------------------|--------------------------|-------------------|------------|-----------|----------------|--------------------|--------------------|----------|----------|------------|------|------|------------|--------|-------|------------|-------|-------|------------|------|------|------------|------|-----------|------|-----|-----|------|-------|
| | | | | | | | | 20A | 21F | 22F | 20A | 21F | 22F | 20A | 21F | 22F | 20A | 21F | 22F | 20A | 21F | 22F | 20A | 21F | 22F | 21F | 22F | 21F | 22F | |
| | | | | | | | | DEMCO | Switch | 4.66 | 3.20 | -31% | 0.68 | 66.8 | 3.40 | 55 | 211 | 212 | 0.1 | 0.3 | 0.3 | 61.7 | 16.1 | 16.0 | 6.3 | 6.6 | 6.8 | 0.7 | 0.7 | 0.7 |
| EA | Switch | 57.50 | 54.00 | -6% | 1.49 | 40.4 | 207.58 | 5,205 | 6,481 | 7,160 | 1.4 | 1.7 | 1.9 | 41.2 | 33.1 | 30.0 | 7.9 | 9.4 | 10.9 | 7.2 | 6.1 | 5.3 | 0.30 | 0.36 | 0.5 | 0.6 | | | | |
| EASTW | BUY | 10.10 | 12.10 | 20% | 0.38 | 41.1 | 16.80 | 764 | 980 | 1,106 | 0.5 | 0.6 | 0.7 | 22.0 | 17.1 | 15.2 | 6.7 | 6.8 | 7.0 | 1.5 | 1.5 | 1.4 | 0.45 | 0.44 | 4.5 | 4.3 | | | | |
| EGCO | BUY | 171.50 | 230.00 | 34% | 1.05 | 50.0 | 90.29 | 8,733 | 8,605 | 8,909 | 16.5 | 16.2 | 16.8 | 10.4 | 10.6 | 10.2 | 194.2 | 203.4 | 211.0 | 0.9 | 0.8 | 0.8 | 6.75 | 6.75 | 3.9 | 3.9 | | | | |
| GPSC | BUY | 79.50 | 88.75 | 12% | 1.28 | 24.8 | 224.17 | 7,508 | 8,283 | 7,042 | 2.7 | 2.9 | 2.5 | 29.9 | 27.1 | 31.8 | 39.7 | 41.5 | 43.0 | 2.0 | 1.9 | 1.8 | 1.50 | 1.26 | 1.9 | 1.6 | | | | |
| GULF | BUY | 33.75 | 38.50 | 14% | 1.17 | 26.2 | 395.99 | 4,282 | 7,856 | 10,776 | 0.4 | 0.7 | 0.9 | 92.5 | 50.4 | 36.7 | 6.1 | 6.7 | 7.5 | 5.5 | 5.0 | 4.5 | 0.38 | 0.52 | 1.1 | 1.5 | | | | |
| GUNKUL | Switch | 4.82 | 3.15 | -35% | 0.98 | 43.1 | 42.81 | 3,412 | 2,306 | 2,178 | 0.4 | 0.3 | 0.2 | 12.5 | 18.6 | 19.7 | 1.4 | 1.5 | 1.7 | 3.4 | 3.1 | 2.8 | 0.13 | 0.12 | 2.7 | 2.5 | | | | |
| IRPC | Switch | 3.56 | 3.90 | 10% | 1.42 | 51.9 | 72.75 | (6,152) | 3,332 | 4,100 | -0.3 | 0.2 | 0.2 | NM | 21.8 | 17.7 | 3.7 | 3.9 | 4.1 | 1.0 | 0.9 | 0.9 | 0.10 | 0.15 | 2.8 | 4.2 | | | | |
| LANNA | Switch | 18.70 | 10.50 | -44% | 0.71 | 24.5 | 9.82 | 267 | 404 | 444 | 0.5 | 0.8 | 0.8 | 36.8 | 24.3 | 22.1 | 11.6 | 12.0 | 12.2 | 1.6 | 1.6 | 1.5 | 0.40 | 0.60 | 2.1 | 3.2 | | | | |
| OR | Switch | 28.50 | 24.00 | -16% | na. | 23.7 | 342.00 | 8,791 | 11,863 | 13,888 | 1.0 | 1.0 | 1.2 | 29.2 | 28.8 | 24.6 | 4.2 | 7.9 | 8.3 | 6.8 | 3.6 | 3.5 | 0.75 | 0.80 | 2.6 | 2.8 | | | | |
| PTT | BUY | 36.25 | 48.50 | 34% | 1.25 | 48.9 | 1,035.41 | 37,766 | 81,567 | 90,596 | 1.3 | 2.9 | 3.2 | 27.4 | 12.7 | 11.4 | 30.9 | 33.3 | 34.9 | 1.2 | 1.1 | 1.0 | 1.20 | 1.50 | 3.3 | 4.1 | | | | |
| PTTEP | BUY | 108.50 | 144.00 | 33% | 1.14 | 34.7 | 430.74 | 22,664 | 39,075 | 43,167 | 5.7 | 9.8 | 10.9 | 19.0 | 11.0 | 10.0 | 89.3 | 113.5 | 119.7 | 1.2 | 1.0 | 0.9 | 4.50 | 4.75 | 4.1 | 4.4 | | | | |
| RATCH | BUY | 44.00 | 65.01 | 48% | 0.71 | 55.0 | 63.80 | 6,287 | 5,673 | 5,555 | 4.3 | 3.9 | 3.8 | 10.1 | 11.2 | 11.5 | 41.7 | 45.0 | 46.4 | 1.1 | 1.0 | 0.9 | 2.40 | 2.40 | 5.5 | 5.5 | | | | |
| SSP | BUY | 13.00 | 14.04 | 8% | 0.68 | 32.6 | 13.18 | 736 | 841 | 1,091 | 0.8 | 0.8 | 1.0 | 16.3 | 17.2 | 13.3 | 4.9 | 5.7 | 6.5 | 2.6 | 2.3 | 2.0 | 0.23 | 0.29 | 1.7 | 2.3 | | | | |
| TOP | BUY | 47.00 | 55.00 | 17% | 1.69 | 52.0 | 95.88 | (3,301) | 6,076 | 7,132 | 1.6 | 3.0 | 3.5 | NM | 15.8 | 13.4 | 57.0 | 59.1 | 60.3 | 0.8 | 0.8 | 0.8 | 1.00 | 1.25 | 2.1 | 2.7 | | | | |
| TPIPP | Switch | 4.32 | 4.70 | 9% | na. | 28.5 | 36.29 | 4,506 | 4,606 | 3,905 | 0.5 | 0.5 | 0.5 | 8.1 | 7.9 | 9.3 | 3.4 | 3.7 | 4.0 | 1.3 | 1.2 | 1.1 | 0.27 | - | 6.3 | - | | | | |
| 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 | 3.8 | 3.4 | 3.2 | 3.1 | 0.60 | 0.60 | 5.1 | 5.2 | | | | |
| SERVICES | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commerce | | | | | | | | 1,401.45 | 35,182 | 39,541 | 48,033 | | | | 39.63 | 35.43 | 29.17 | | | | | | | 4.42 | 4.20 | 3.91 | | | 1.7 | 2.0 |
| BJC | BUY | 33.50 | 39.50 | 18% | 1.02 | 25.6 | 134.26 | 4,001 | 5,845 | 6,609 | 1.0 | 1.5 | 1.6 | 33.6 | 23.0 | 20.3 | 29.8 | 30.7 | 31.8 | 1.1 | 1.1 | 1.1 | 0.73 | 0.82 | 2.2 | 2.5 | | | | |
| COM7 | BUY | 66.50 | 80.00 | 20% | 0.42 | 45.7 | 79.80 | 1,490 | 2,207 | 2,431 | 1.2 | 1.8 | 2.0 | 53.5 | 36.2 | 32.8 | 3.2 | 4.1 | 4.6 | 20.6 | 16.4 | 14.4 | 1.47 | 1.62 | 2.2 | 2.4 | | | | |
| CPALL | BUY | 60.25 | 65.50 | 9% | 0.63 | 57.5 | 541.23 | 16,102 | 12,000 | 14,917 | 1.8 | 1.3 | 1.7 | 33.6 | 45.1 | 36.3 | 8.6 | 9.2 | 10.2 | 7.0 | 6.5 | 5.9 | 0.67 | 0.83 | 1.1 | 1.4 | | | | |
| CRC | BUY | 32.00 | 36.50 | 14% | 1.58 | 53.1 | 192.99 | 46 | 3,064 | 6,190 | 0.0 | 0.5 | 1.0 | 4,171.3 | 63.0 | 31.2 | 9.2 | 9.3 | 10.2 | 3.5 | 3.4 | 3.1 | 0.20 | 0.41 | 0.6 | 1.3 | | | | |
| DOHOME | BUY | 27.25 | 30.38 | 11% | 0.22 | 22.2 | 66.00 | 727 | 1,892 | 2,125 | 0.3 | 0.8 | 0.9 | 81.2 | 34.9 | 31.0 | 3.8 | 5.1 | 5.0 | 7.1 | 5.4 | 5.4 | 0.35 | 0.39 | 1.3 | 1.4 | | | | |
| HMPRO | BUY | 13.80 | 14.90 | 8% | 0.87 | 40.8 | 181.49 | 5,155 | 6,030 | 6,461 | 0.4 | 0.5 | 0.5 | 35.2 | 30.1 | 28.1 | 1.6 | 1.7 | 1.8 | 8.4 | 8.0 | 7.6 | 0.37 | 0.39 | 2.7 | 2.8 | | | | |
| ILM | Switch | 14.20 | 13.80 | -3% | 1.14 | 24.9 | 7.17 | 421 | 554 | 590 | 0.8 | 1.1 | 1.2 | 17.0 | 12.9 | 12.2 | 10.1 | 10.9 | 11.7 | 1.4 | 1.3 | 1.2 | 0.36 | 0.38 | 2.5 | 2.7 | | | | |
| MAKRO | BUY | 36.25 | 44.00 | 21% | 0.76 | 6.9 | 174.00 | 6,563 | 6,968 | 7,541 | 1.4 | 1.5 | 1.6 | 26.5 | 25.0 | 23.1 | 4.7 | 5.1 | 5.6 | 7.7 | 7.1 | 6.5 | 1.06 | 1.15 | 2.9 | 3.2 | | | | |
| RS | BUY | 20.50 | 26.00 | 27% | 0.49 | 60.5 | 19.94 | 552 | 763 | 899 | 0.6 | 0.8 | 0.9 | 35.5 | 25.7 | 21.8 | 1.9 | 2.1 | 2.3 | 10.7 | 9.7 | 8.8 | 0.64 | 0.75 | 3.1 | 3.7 | | | | |
| Health Care Services | | | | | | | | 585.46 | 11,139 | 14,714 | 15,750 | | | | 39.79 | 39.79 | 37.17 | | | | | | | 4.58 | 4.44 | 4.17 | | | 1.3 | 1.4 |
| BCH | BUY | 25.50 | 24.95 | -2% | 0.53 | 50.0 | 63.59 | 1,229 | 2,306 | 1,566 | 0.5 | 0.9 | 0.6 | 51.7 | 27.6 | 40.6 | 3.1 | 3.8 | 4.1 | 8.3 | 6.7 | 6.3 | 0.43 | 0.29 | 1.7 | 1.1 | | | | |
| BDMS | BUY | 22.80 | 24.00 | 5% | 0.99 | 66.0 | 362.34 | 7,214 | 8,661 | 9,725 | 0.5 | 0.5 | 0.6 | 50.2 | 41.8 | 37.3 | 5.8 | 5.8 | 6.1 | 4.0 | 3.9 | 3.7 | 0.27 | 0.31 | 1.2 | 1.3 | | | | |
| BH | Switch | 121.50 | 135.00 | 11% | 1.30 | 49.0 | 96.54 | 1,204 | 1,956 | 2,686 | 1.5 | 2.5 | 3.4 | 80.2 | 49.4 | 35.9 | 24.7 | 24.9 | 26.6 | 4.9 | 4.9 | 4.6 | 1.23 | 1.69 | 1.0 | 1.4 | | | | |
| CHG | Switch | 4.04 | 3.14 | -22% | 0.41 | 42.8 | 44.44 | 877 | 1,042 | 1,001 | 0.1 | 0.1 | 0.1 | 50.7 | 42.6 | 44.4 | 0.4 | 0.4 | 0.5 | 10.6 | 9.7 | 9.0 | 0.06 | 0.06 | 1.5 | 1.4 | | | | |
| PR9 | Switch | 11.00 | 12.00 | 9% | 0.48 | 58.7 | 8.65 | 202 | 321 | 358 | 0.3 | 0.4 | 0.5 | 42.8 | 26.9 | 24.2 | 5.2 | 5.5 | 5.8 | 2.1 | 2.0 | 1.9 | 0.16 | 0.18 | 1.4 | 1.6 | | | | |
| RJH | Switch | 33.00 | 29.50 | -11% | 0.43 | 61.3 | 9.90 | 412 | 427 | 414 | 1.4 | 1.4 | 1.4 | 24.0 | 23.2 | 23.9 | 5.0 | 5.4 | 5.8 | 6.6 | 6.1 | 5.7 | 1.03 | 1.00 | 3.1 | 3.0 | | | | |
| Media & Publishing | | | | | | | | 132.13 | 1,299 | 3,204 | 4,387 | | | | 101.63 | 41.20 | 30.08 | | | | | | | 3.30 | 3.19 | 3.01 | | | 1.9 | 2.0 |
| AS | BUY | 13.70 | 15.00 | 9% | na. | 49.0 | 5.82 | 307 | 371 | 449 | 0.7 | 0.9 | 1.1 | 18.5 | 15.3 | 12.7 | 1.2 | 1.7 | 2.3 | 11.5 | 8.0 | 5.8 | 0.37 | 0.45 | 2.7 | 3.3 | | | | |
| BEC | Switch | 14.30 | 6.00 | -58% | 0.60 | 49.3 | 28.60 | 505 | 632 | 736 | 0.3 | 0.3 | 0.4 | 56.6 | 45.3 | 38.9 | 3.3 | 3.3 | 3.7 | 4.4 | 4.3 | 3.9 | 0.29 | - | 2.0 | - | | | | |
| MAJOR | BUY | 20.80 | 24.00 | 15% | 1.25 | 49.5 | 18.61 | (793) | 895 | 1,029 | -0.9 | 1.0 | 1.2 | NM | 20.8 | 18.1 | 6.1 | 6.7 | 6.9 | 3.4 | 3.1 | 3.0 | 0.95 | 1.09 | 4.6 | 5.3 | | | | |
| PLANB | BUY | 5.60 | 7.10 | 27% | 1.46 | 49.6 | 21.74 | 140 | 296 | 694 | 0.0 | 0.1 | 0.2 | 155.0 | 73.5 | 31.3 | 1.6 | 1.7 | 1.8 | 3.4 | 3.3 | 3.1 | 0.06 | 0.14 | 1.1 | 2.6 | | | | |
| VGI | BUY | 5.60 | 7.30 | 30% | 1.26 | 24.7 | 48.22 | 980 | 694 | 1,092 | 0.1 | 0.1 | 0.1 | 49.2 | 69.5 | 44.2 | 1.9 | 1.9 | 2.0 | 2.9 | 2.9 | 2.8 | 0.04 | 0.07 | 0.8 | 1.2 | | | | |
| WORK | Switch | 20.70 | 18.00 | -13% | 1.51 | 49.1 | 9.14 | 159 | 316 | 387 | 0.4 | 0.7 | 0.9 | 57.4 | 28.9 | 23.6 | 10.2 | 10.6 | 10.9 | 2.0 | 1.9 | 1.9 | 0.57 | 0.70 | 2.8 | 3.4 | | | | |
| Professional Services | | | | | | | | 48.22 | 980 | 694 | 1,092 | | | | 49.22 | 69.52 | 44.15 | | | | | | | 2.91 | 2.87 | 2.77 | | | 77.1 | 121.4 |
| SISB | BUY | 9.30 | 10.00 | 8% | 0.74 | 20.1 | 8.74 | 238 | 278 | 309 | 0.3 | 0.3 | 0.3 | 36.8 | 31.4 | 28.3 | 2.1 | 2.3 | 2.5 | 4.5 | 4.1 | 3.8 | 0.12 | 0.13 | 1.3 | 1.4 | | | | |
| Tourism & Leisure | | | | | | | | 34.58 | (6,861) | (3,104) | (539) | | | | NM | NM | NM | | | | | | | 1.59 | 1.78 | 1.82 | | | - | - |
| CENTEL | BUY | 29.50 | 40.00 | 36% | 1.61 | 72.4 | 21.98 | (2,775) | (1,355) | 255 | -2.1 | -1.0 | 0.2 | NM | NM | 156.1 | 7.4 | 6.3 | 6.5 | 4.0 | 4.6 | 4.5 | - | - | - | - | | | | |
| ERW | SELL | 2.78 | 3.00 | 8% | 1.66 | 61.3 | 12.60 | (1,715) | (298) | 193 | -0.7 | -0.1 | 0.1 | NM | NM | 36.2 | 1.5 | 1.4 | 1.5 | 1.8 | 2.0 | 1.9 | - | - | - | - | | | | |
| Transportation | | | | | | | | 1,235.02 | 4,556 | (12,783) | 24,395 | | | | 270.69 | NM | 50.62 | | | | | | | 3.73 | 4.37 | 4.12 | | | 0.5 | 1.2 |
| AAV | Switch | 2.52 | 2.20 | -13% | 1.74 | 58.7 | 12.22 | (4,764) | (4,202) | 380 | -1.0 | -0.9 | 0.1 | NM | NM | 32.2 | 2.9 | 2.1 | 2.2 | 0.9 | 1.2 | 1.1 | - | - | - | - | | | | |
| AOT | BUY | 58.25 | 66.96 | 15% | 1.47 | 30.0 | 832.14 | 4,321 | (14,037) | 12,017 | 0.3 | -1.0 | 0.8 | 192.6 | NM | 69.2 | 10.0 | 7.9 | 8.8 | 5.8 | 7.4 | 6.7 | - | 0.50 | - | 0.9 | | | | |
| BA | Switch | 10.10 | 9.85 | -3% | 1.06 | 36.3 | 21.21 | (5,283) | (3,687) | 135 | -2.5 | -1.8 | 0.1 | NM | NM | 156.6 | 9.3 | 7.6 | 7.6 | 1.1 | 1.3 | 1.3 | - | - | - | - | | | | |
| BEM | BUY | 8.05 | 9.50 | 18% | 0.81 | 54.0 | 123.04 | 2,051 | 2,199 | 3,614 | 0.1 | 0.1 | 0.2 | 60.0 | 56.0 | 34.0 | 2.5 | 2.6 | 2.7 | 3.2 | 3.2 | 3.0 | 0.09 | 0.15 | 1.2 | 1.9 | | | | |
| BTS | BUY | 9.20 | 12.10 | 32% | 1.14 | 59.7 | 121.10 | 4,576 | 2,729 | 3,199 | 0.3 | 0.2 | 0.2 | 26.4 | 44.4 | 37.8 | 5.8 | 5.4 | 5.4 | 1.6 | 1.7 | 1.7 | 0.19 | 0.20 | 2.0 | 2. | | | | |

| Earnings Guide by ASPS Research | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|-------------------|--------------------|----------------|------------|-----------|----------------|-----------------|-----------------|---------|---------|---------|------|------|---------|-------|-------|---------|------|------|---------|------|------|---------|------|-----------|-----|
| Company | Rec. L/T 3 months | Price 22/07/21 (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 (%) | |
| | | | | | | | | 20A | 21F | 22F | 20A | 21F | 22F | 20A | 21F | 22F | 20A | 21F | 22F | 20A | 21F | 22F | 20A | 21F | 22F | 21F |
| HANA | SELL | 78.25 | 46.00 | -41% | 0.32 | 57.0 | 62.98 | 1,908 | 2,059 | 2,265 | 2.4 | 2.6 | 2.8 | 33.0 | 30.6 | 27.8 | 26.9 | 27.9 | 29.2 | 2.9 | 2.8 | 2.7 | 1.50 | 1.50 | 1.9 | 1.9 |
| KCE | SELL | 81.50 | 60.00 | -26% | 0.54 | 58.0 | 96.26 | 1,203 | 2,531 | 3,123 | 1.0 | 2.1 | 2.7 | 79.4 | 37.9 | 30.7 | 10.2 | 10.9 | 11.7 | 8.0 | 7.5 | 6.9 | 1.50 | 1.80 | 1.8 | 2.2 |
| SVI | Switch | 4.98 | 4.50 | -10% | 0.61 | 18.7 | 10.81 | 686 | 616 | 711 | 0.3 | 0.3 | 0.3 | 15.7 | 17.5 | 15.2 | 1.8 | 2.0 | 2.2 | 2.8 | 2.5 | 2.3 | 0.10 | 0.11 | 2.0 | 2.3 |
| Information and Communication Technology | | | | | | | 893.60 | 42,911 | 37,959 | 41,680 | | | | 26.10 | 26.17 | 23.90 | | | | 3.96 | 3.94 | 3.79 | | | 3.4 | 3.3 |
| ADVANC | BUY | 176.50 | 220.00 | 25% | 0.69 | 36.2 | 524.90 | 27,434 | 27,043 | 27,851 | 9.2 | 9.1 | 9.4 | 19.1 | 19.4 | 18.8 | 25.5 | 28.5 | 30.9 | 6.9 | 6.2 | 5.7 | 6.82 | 7.03 | 3.9 | 4.0 |
| DTAC | BUY | 32.75 | 36.39 | 11% | 1.05 | 29.3 | 77.55 | 5,107 | 2,973 | 2,900 | 2.2 | 1.3 | 1.2 | 15.2 | 26.1 | 26.7 | 10.3 | 8.3 | 8.5 | 3.2 | 3.9 | 3.9 | 1.68 | 0.86 | 5.1 | 2.6 |
| INTUCH | BUY | 64.75 | 74.00 | 14% | 0.58 | 63.2 | 207.63 | 11,048 | 10,709 | 11,139 | 3.4 | 3.3 | 3.5 | 18.8 | 19.4 | 18.6 | 13.8 | 14.6 | 15.6 | 4.7 | 4.4 | 4.2 | 2.50 | 2.61 | 3.9 | 4.0 |
| JAS | Switch | 3.04 | 3.10 | 2% | 1.00 | 46.1 | 26.12 | (3,125) | (1,594) | (762) | -0.4 | -0.2 | -0.1 | NM | NM | NM | 0.5 | 0.3 | 0.2 | 6.7 | 11.3 | 16.8 | - | - | - | - |
| JMART | BUY | 36.50 | 42.00 | 15% | 0.42 | 55.3 | 37.69 | 798 | 1,211 | 1,347 | 0.9 | 1.2 | 1.3 | 42.2 | 30.1 | 28.8 | 4.1 | 5.8 | 7.2 | 8.9 | 6.3 | 5.0 | 0.86 | 0.95 | 2.4 | 2.6 |
| JR | Switch | 7.45 | 8.80 | 18% | na. | 43.1 | 5.66 | 88 | 299 | 322 | 0.1 | 0.4 | 0.4 | 64.2 | 18.9 | 17.6 | 1.9 | 2.3 | 2.5 | 3.9 | 3.3 | 3.0 | 0.20 | 0.21 | 2.6 | 2.8 |
| THCOM | Switch | 10.90 | 5.10 | -53% | 0.07 | 58.9 | 11.95 | 513 | 25 | 21 | 0.5 | 0.0 | 0.0 | 23.3 | 473.0 | 563.1 | 10.3 | 10.1 | 10.1 | 1.1 | 1.1 | 1.1 | 0.01 | - | 0.1 | - |
| TRUE | Switch | 3.10 | 3.60 | 16% | 0.90 | 61.8 | 2.11 | 1,048 | (2,708) | (1,138) | 0.0 | -0.1 | 0.0 | 98.7 | NM | NM | 2.6 | 2.4 | 2.4 | 1.2 | 1.3 | 1.3 | - | - | - | - |
| MAI | | | | | | | 56.69 | 2,292 | 2,514 | 1,890 | | | | 23.13 | 22.42 | 21.33 | | | | 3.78 | 3.54 | 3.18 | | | 2.5 | 2.1 |
| APP | - | 3.46 | 4.20 | 21% | 0.40 | 42.7 | 0.97 | 71 | 79 | 90 | 0.3 | 0.3 | 0.3 | 13.6 | 12.2 | 10.8 | 1.9 | 2.0 | 2.2 | 1.9 | 1.7 | 1.6 | 0.11 | 0.13 | 3.3 | 3.7 |
| AU | Switch | 10.20 | 8.00 | -22% | 1.13 | 33.4 | 8.32 | 55 | 61 | 144 | 0.1 | 0.1 | 0.2 | 150.0 | 136.6 | 57.7 | 1.0 | 1.1 | 1.2 | 9.8 | 9.6 | 8.7 | 0.06 | 0.14 | 0.6 | 1.4 |
| INSET | BUY | 6.95 | 4.76 | -31% | 0.19 | 39.4 | 4.28 | 135 | 163 | 181 | 0.2 | 0.3 | 0.3 | 28.7 | 26.3 | 23.7 | 1.5 | 1.6 | 1.7 | 4.6 | 4.5 | 4.2 | 0.19 | 0.21 | 2.7 | 3.0 |
| PROEN | - | 6.45 | 3.79 | -41% | na. | 25.5 | 2.04 | 25 | 57 | 72 | 0.1 | 0.2 | 0.2 | 58.6 | 35.7 | 28.4 | 0.7 | 1.5 | 1.6 | 9.9 | 4.4 | 4.0 | 0.17 | 0.09 | 2.7 | 1.4 |
| SECURE | - | 24.00 | 20.00 | -17% | na. | 39.3 | 2.47 | 24 | 68 | 91 | 0.3 | 0.7 | 0.9 | 76.4 | 36.0 | 27.2 | 1.5 | 5.8 | 6.3 | 15.8 | 4.2 | 3.8 | 0.69 | 0.44 | 2.9 | 1.8 |
| SFT | BUY | 6.85 | 7.40 | 8% | na. | 23.7 | 3.01 | 78 | 125 | 140 | 0.3 | 0.3 | 0.3 | 25.5 | 24.1 | 21.6 | 1.5 | 1.7 | 1.9 | 4.6 | 4.0 | 3.6 | 0.09 | 0.10 | 1.2 | 1.4 |
| SMD | - | 13.00 | 9.10 | -30% | na. | 19.2 | 2.78 | 78 | 92 | 112 | 0.5 | 0.4 | 0.5 | 26.8 | 30.1 | 24.8 | 1.4 | 3.3 | 3.7 | 9.3 | 3.9 | 3.5 | 0.13 | 0.16 | 1.0 | 1.2 |
| SPVI | BUY | 6.40 | 8.65 | 35% | 0.55 | 38.6 | 2.56 | 73 | 128 | 152 | 0.2 | 0.3 | 0.4 | 34.9 | 20.0 | 16.8 | 1.0 | 1.2 | 1.4 | 6.2 | 5.2 | 4.6 | 0.19 | 0.23 | 3.0 | 3.6 |
| TPAC | BUY | 19.20 | 19.70 | 3% | 0.15 | 20.4 | 6.27 | 322 | 358 | 379 | 1.0 | 1.1 | 1.2 | 19.5 | 17.5 | 16.5 | 6.3 | 7.1 | 8.0 | 3.0 | 2.7 | 2.4 | 0.33 | 0.35 | 1.7 | 1.8 |
| VL | SELL | 2.12 | 1.60 | -25% | 0.69 | 32.7 | 1.70 | 63 | 75 | 96 | 0.1 | 0.1 | 0.1 | 26.8 | 22.7 | 17.6 | 1.0 | 1.1 | 1.2 | 2.0 | 1.9 | 1.8 | 0.04 | 0.05 | 1.8 | 2.3 |
| YGG | - | 23.20 | 5.50 | -76% | 0.37 | 26.3 | 4.18 | 55 | 63 | 69 | 0.3 | 0.3 | 0.4 | 75.3 | 66.6 | 60.9 | 1.8 | 2.0 | 2.3 | 12.8 | 11.5 | 10.3 | 0.14 | 0.15 | 0.6 | 0.7 |

Resource: ASPS Research