

## Earnings Guide by ASPS Research

Company	Rec. L/T 3 months	Price 26/08/21 (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
<b>AGRO &amp; FOOD INDUSTRY</b>																													
<b>Agribusiness</b>																													
							90.88	11,906	19,204	13,954			7.61	4.75	6.62				1.47	1.24	1.13			8.2	6.2				
GFPT	Switch	12.20	12.00	-2%	0.86	57.9	15.30	1,352	665	1,083	1.1	0.5	0.9	11.3	23.0	14.1	11.7	12.1	12.8	1.0	1.0	1.0	0.15	0.20	1.2	1.6			
NER	BUY	7.70	9.50	23%	-0.07	56.5	12.67	859	1,610	1,890	0.5	1.0	1.0	14.5	8.1	7.5	2.3	2.8	3.2	3.4	2.8	2.4	0.38	0.41	4.9	5.3			
STA	BUY	37.75	47.00	25%	-0.56	55.5	57.98	9,531	16,762	10,811	6.2	10.9	7.0	6.1	3.5	5.4	24.8	31.5	35.5	1.5	1.2	1.1	4.25	3.00	11.3	7.9			
TWPC	BUY	5.60	6.00	7%	0.64	50.3	4.93	164	167	170	0.2	0.2	0.2	30.1	29.6	29.1	5.9	6.0	6.1	0.9	0.9	0.9	0.09	0.10	1.7	1.7			
<b>Foods &amp; Beverages</b>																													
							819.26	22,288	21,859	40,846			36.22	37.01	19.81				1.99	1.98	1.89			2.4	2.7				
CPF	BUY	27.00	30.00	11%	1.01	45.5	232.50	26,022	16,921	18,156	3.2	2.0	2.2	8.6	13.2	12.3	25.5	26.9	28.4	1.1	1.0	1.0	0.80	0.85	3.0	3.1			
ICHI	Switch	11.70	13.10	12%	0.81	46.6	15.21	516	517	551	0.4	0.4	0.4	29.5	29.4	27.6	4.8	4.7	4.7	2.4	2.5	2.5	0.50	0.50	4.3	4.3			
KSL	Switch	3.66	3.70	1%	0.83	27.8	16.14	(83)	670	860	0.0	0.2	0.2	NM	24.1	18.8	4.4	4.5	4.7	0.8	0.8	0.8	0.05	0.05	1.4	1.4			
M	BUY	53.25	58.00	9%	0.81	45.1	49.04	907	(255)	1,430	1.0	-0.3	1.6	54.0	NM	34.3	14.7	13.9	14.8	3.6	3.8	3.6	-	1.40	-	2.6			
MINT	BUY	32.50	34.00	5%	1.91	61.4	168.97	(21,407)	(14,000)	1,400	-4.1	-2.7	0.3	NM	NM	120.3	12.9	10.2	10.5	2.5	3.2	3.1	-	-	-	-			
NSL	-	25.25	14.10	-44%	na.	25.0	7.58	151	201	244	0.7	0.7	0.8	37.5	37.7	31.1	2.0	4.5	5.0	12.5	5.6	5.1	0.40	0.49	1.6	1.9			
OSP	BUY	36.00	38.00	6%	0.74	46.6	108.14	3,504	3,796	4,372	1.2	1.3	1.5	30.9	28.5	24.7	6.4	6.5	6.7	5.6	5.5	5.4	1.14	1.31	3.2	3.6			
RBF	BUY	19.40	12.90	-34%	0.20	27.6	38.80	519	646	699	0.3	0.3	0.3	74.8	60.0	55.5	2.0	2.1	2.2	9.5	9.2	8.9	0.26	0.28	1.3	1.5			
SAPPE	BUY	27.00	35.00	30%	0.45	24.8	8.26	380	434	504	1.2	1.4	1.7	21.6	18.9	16.3	9.1	9.4	9.7	3.0	2.9	2.8	1.17	1.36	4.3	5.0			
TFG	BUY	4.58	5.00	9%	1.03	15.2	25.68	2,563	1,390	1,755	0.5	0.2	0.3	10.0	18.5	14.6	2.0	2.2	2.4	2.3	2.1	1.9	0.07	0.09	1.6	2.1			
TKN	Switch	7.10	7.00	-1%	0.82	42.2	9.80	243	292	357	0.2	0.2	0.3	40.4	33.6	27.4	1.5	1.5	1.5	4.8	4.8	4.6	0.19	0.23	2.7	3.3			
TU	BUY	20.00	24.00	20%	0.55	60.6	95.44	6,246	7,382	7,602	1.3	1.5	1.6	15.3	12.9	12.6	10.9	11.6	12.3	1.8	1.7	1.6	0.85	0.90	4.3	4.5			
TVO	Switch	34.00	35.00	3%	-0.07	66.6	27.49	1,656	2,612	1,664	2.0	3.2	2.1	16.6	10.5	16.5	11.3	12.4	12.7	3.0	2.7	2.7	2.20	1.70	6.5	5.0			
<b>CONSUMER PRODUCTS</b>																													
<b>Personal Products</b>																													
							112.24	14,569	27,396	16,914			7.64	4.10	6.65				3.47	2.46	2.09			316.0	363.9				
KISS	Switch	11.70	11.50	-2%	na.	25.0	7.02	168	264	394	0.3	0.4	0.7	37.6	26.6	17.8	0.8	1.8	2.1	14.8	6.5	5.5	0.22	0.33	1.9	2.8			
STGT	BUY	36.75	50.00	36%	-0.47	34.3	105.22	14,401	27,132	16,520	5.0	9.5	5.8	7.3	3.9	6.4	11.1	15.6	18.3	3.3	2.4	2.0	5.00	3.00	13.6	8.2			
<b>FINANCIALS</b>																													
<b>Banking</b>																													
							1,487.39	146,383	166,573	170,264			10.18	8.97	8.77				0.64	0.61	0.59			2.7	3.4				
BBL	BUY	115.00	135.00	17%	1.19	98.5	219.52	17,181	24,553	25,533	9.0	12.9	13.4	12.8	8.9	8.6	235.2	240.4	249.1	0.5	0.5	0.5	2.50	3.00	2.2	2.6			
KBANK	BUY	119.50	145.00	21%	1.54	79.6	283.13	29,487	31,138	33,790	12.3	12.9	14.0	9.7	9.3	8.5	179.0	189.3	201.0	0.7	0.6	0.6	2.60	3.00	2.2	2.5			
KKP	Switch	55.25	59.00	7%	0.91	92.7	46.78	5,123	5,377	5,738	6.1	6.4	6.8	9.1	8.7	8.2	54.9	58.7	61.9	1.0	0.9	0.9	3.50	4.00	6.3	7.2			
KTB	Switch	11.10	12.00	8%	1.28	44.9	155.13	16,732	18,063	19,800	1.2	1.3	1.4	9.3	8.6	7.8	24.6	25.7	26.9	0.5	0.4	0.4	0.30	0.43	2.7	3.8			
LHFG	BUY	1.11	1.58	42%	0.64	16.8	23.51	2,625	2,767	2,937	0.1	0.1	0.1	9.0	8.5	8.0	2.0	2.1	2.2	0.6	0.5	0.5	-	-	-	-			
SCB	BUY	104.00	115.00	11%	1.19	76.6	353.15	27,218	33,320	37,530	8.0	9.8	11.1	13.0	10.6	9.4	121.0	128.7	137.0	0.9	0.8	0.8	2.85	3.50	2.7	3.4			
TISCO	BUY	93.75	102.00	9%	0.76	75.2	75.06	6,063	6,524	6,884	7.6	8.1	8.6	12.4	11.5	10.9	49.3	53.3	54.6	1.9	1.8	1.7	7.00	7.50	7.5	8.0			
<b>Finance</b>																													
							523.06	21,594	24,884	29,129			23.31	21.03	17.97				3.61	3.14	2.84			2.1	2.3				
AEONTS	BUY	192.50	280.00	45%	1.68	30.9	48.13	3,690	4,218	4,786	14.8	16.9	19.1	13.0	11.4	10.1	68.2	80.1	93.7	2.8	2.4	2.1	5.00	5.50	2.6	2.9			
ASK	Switch	37.00	38.00	3%	0.60	41.4	19.53	883	1,143	1,357	2.5	2.2	2.6	14.7	17.1	14.4	16.1	17.4	18.5	2.3	2.1	2.0	1.52	1.80	4.1	4.9			
BAM	BUY	18.30	23.00	26%	0.85	54.2	59.15	1,841	2,657	3,158	0.6	0.8	1.0	32.1	22.3	18.7	12.9	13.0	13.1	1.4	1.4	1.4	0.70	0.78	3.8	4.3			
JMT	BUY	42.50	53.00	25%	0.10	46.9	46.68	1,047	1,421	1,810	1.1	1.3	1.6	39.6	33.1	26.0	5.9	7.4	7.9	7.2	5.7	5.4	1.00	1.20	2.4	2.8			
MICRO	Switch	7.95	4.50	-43%	na.	35.9	7.43	135	198	241	0.1	0.2	0.3	55.0	37.6	30.9	1.9	2.1	2.2	4.1	3.8	3.6	0.08	0.10	1.1	1.3			
MTC	BUY	63.00	72.00	14%	0.91	32.1	133.56	5,214	5,473	6,456	2.5	2.6	3.0	25.6	24.4	20.7	9.8	12.0	14.6	6.5	5.3	4.3	0.39	0.46	0.6	0.7			
SAWAD	BUY	70.00	80.00	14%	1.13	45.0	96.12	4,508	4,938	5,403	3.3	3.6	3.9	21.3	19.5	17.8	17.5	19.5	21.6	4.0	3.6	3.2	2.00	2.20	2.9	3.1			
THANI	BUY	4.40	5.00	14%	0.83	30.8	24.92	1,860	1,806	2,026	0.3	0.3	0.4	13.4	13.8	12.3	1.9	2.0	2.2	2.3	2.2	2.0	0.19	0.21	4.3	4.9			
TIDLOR	BUY	37.75	44.00	17%	na.	44.5	87.54	2,416	3,031	3,893	1.1	1.3	1.7	32.9	28.9	22.5	5.6	9.4	10.8	6.8	4.0	3.5	0.26	0.34	0.7	0.9			
<b>Insurance</b>																													
							84.86	4,623	6,561	4,176			18.36	12.93	13.41				0.94	0.88	0.98			3.0	2.1				
BLA	BUY	28.25	35.00	24%	0.82	44.6	48.24	1,608	3,372	3,759	0.9	2.0	2.2	30.0	14.3	12.8	27.0	28.6	30.5	1.0	1.0	0.9	0.49	0.55	1.7	1.9			
THRE	BUY	1.41	0.70	-50%	0.77	50.6	5.94	222	240	275	0.1	0.1	0.1	26.8	24.8	21.6	1.0	1.0	1.1	1.4	1.4	1.3	0.03	0.03	2.0	2.3			
THREL	Switch	3.04	2.40	-21%	0.84	88.4	1.82	121	123	141	0.2	0.2	0.2	15.0	14.8	12.9	2.4	2.4	2.5	1.3	1.3	1.2	0.14	0.16	4.7	5.4			
<b>INDUSTRIALS</b>																													
<b>Automotive</b>																													
							44.17	2,749	4,437	3,903			15.80	9.96	#DIV/0!				1.00	0.96	####			4.9	#DIV/0!				
AH	BUY	23.00	30.00	30%	0.85	49																							

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Company	Rec. L/T 3 months	Price 26/08/21 (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
SCGP	BUY	68.50	70.00	2%	na.	26.2	294.07	6,457	8,244	10,409	1.5	1.9	2.4	45.5	35.7	28.3	20.7	22.0	23.7	3.3	3.1	2.9	0.60	0.75	0.9	1.1			
SFLEX	BUY	5.75	5.90	3%	0.23	39.5	4.72	143	160	198	0.2	0.2	0.2	33.0	29.6	26.2	1.1	1.2	1.6	5.4	4.9	3.6	0.09	0.10	1.6	1.8			
Steel							36.37	1,748	3,091	2,204				20.82	10.46	14.67				1.74	1.46	1.42			5.1	3.8			
BSBM	-	1.48	0.85	-42%	0.30	30.8	1.66	113	164	116	0.1	0.1	0.1	14.8	10.2	14.4	1.8	1.9	1.9	0.8	0.8	0.8	0.09	0.06	5.9	4.2			
MCS	BUY	15.00	21.00	40%	0.41	87.5	7.16	954	1,183	1,000	2.0	2.5	2.1	7.5	6.0	7.2	7.9	9.2	10.0	1.9	1.6	1.5	1.30	1.20	8.7	8.0			
SMIT	-	4.50	4.24	-6%	0.17	36.7	2.39	161	171	185	0.3	0.3	0.3	14.8	14.0	12.9	4.3	4.3	4.3	1.0	1.1	1.1	-	-	-	-			
TMT	BUY	11.60	12.90	11%	0.17	21.8	10.10	538	1,610	940	0.6	1.8	1.1	18.8	6.3	10.7	3.7	4.3	4.6	3.2	2.7	2.5	1.20	0.75	10.3	6.5			
TSTH	-	1.79	0.54	-70%	1.04	32.1	15.07	(18)	(37)	(37)	0.0	0.0	0.0	NM	NM	NM	1.1	1.1	1.1	1.6	1.6	1.6	-	-	-	-			
<b>PROPERTY &amp; CONSTRUCTION</b>																													
<b>Construction Materials</b>																													
							774.91	48,225	63,709	59,327				16.15	12.26	13.06				1.72	1.60	1.51			8.0	4.0			
CCP	Swich	0.59	0.60	2%	0.57	48.2	1.63	83	136	162	0.0	0.0	0.1	19.7	12.0	10.1	0.5	0.5	0.5	1.2	1.2	1.1	0.03	0.03	4.6	4.9			
DCC	BUY	3.00	3.66	22%	0.16	41.0	27.38	1,585	1,738	1,751	0.2	0.2	0.2	15.5	15.8	15.6	0.6	0.7	0.7	5.2	4.4	4.3	0.19	0.19	6.3	6.4			
DRT	BUY	7.60	8.10	7%	0.33	36.9	6.50	557	571	596	0.6	0.7	0.7	12.9	11.4	10.9	2.0	2.8	3.1	3.7	2.7	2.5	0.45	0.50	5.9	6.6			
EPG	Swich	12.90	11.10	-14%	1.03	25.9	36.12	1,219	1,245	1,408	0.4	0.4	0.5	29.6	29.0	25.7	3.9	4.1	4.3	3.3	3.2	3.0	0.27	0.30	2.1	2.3			
SCC	BUY	426.00	500.00	17%	0.68	66.2	511.20	34,144	46,907	43,730	28.5	39.1	36.4	15.0	10.9	11.7	267.5	289.1	308.5	1.6	1.5	1.4	17.50	17.00	4.1	4.0			
SCCC	BUY	163.50	235.00	44%	0.66	27.9	48.72	3,680	3,891	3,955	12.4	13.1	13.3	13.2	12.5	12.3	112.0	115.5	118.8	1.5	1.4	1.4	9.50	10.00	5.8	6.1			
TASCO	Swich	18.00	21.50	19%	0.82	39.7	28.41	3,592	2,190	1,923	2.3	1.4	1.2	7.9	13.0	14.8	9.4	10.0	10.4	1.9	1.8	1.7	0.80	0.80	4.4	4.4			
TOA	BUY	33.75	39.50	17%	na.	25.0	68.48	2,031	2,287	2,614	1.0	1.1	1.3	33.7	29.9	26.2	5.6	6.1	6.7	6.0	5.5	5.1	0.68	0.77	2.0	2.3			
TPIPL	BUY	1.74	2.32	33%	0.44	38.1	33.28	1,498	4,147	2,769	0.1	0.2	0.1	22.3	8.0	12.1	2.3	2.4	2.5	0.8	0.7	0.7	0.10	0.08	5.7	4.6			
VNG	SELL	7.60	3.71	-51%	0.29	23.9	13.19	(590)	158	419	-0.3	0.1	0.2	NM	83.5	31.5	3.6	3.7	3.9	2.1	2.0	2.0	0.10	0.10	1.3	1.3			
<b>Construction Services</b>																													
							87.79	643	2,084	4,398				156.21	20.29	15.00				1.14	0.47	0.71			3.6	3.0			
BJCHI	BUY	1.99	2.10	5%	0.70	24.8	3.18	(194)	143	110	-0.1	0.1	0.1	NM	22.2	29.0	2.0	2.1	2.1	1.0	0.9	0.9	0.05	0.05	2.5	2.5			
CK	BUY	20.10	21.80	8%	1.06	65.1	34.05	612	976	1,575	0.4	0.6	0.9	55.6	34.9	21.6	15.3	15.6	16.3	1.3	1.3	1.2	0.30	0.40	1.5	2.0			
ITD	Switch	2.38	1.99	-16%	1.15	77.1	0.87	(1,104)	(274)	(177)	-0.2	-0.1	0.0	NM	NM	NM	2.5	2.7	2.6	1.0	0.9	0.9	-	-	-	-			
NWR	Switch	0.99	0.90	-9%	1.05	89.2	2.56	(241)	(517)	71	-0.1	-0.2	0.0	NM	NM	36.3	1.2	1.0	1.0	0.9	1.0	1.0	-	-	-	-			
PYLON	BUY	4.34	5.77	33%	0.86	40.6	0.65	183	139	250	0.2	0.2	0.3	17.8	23.4	13.0	1.4	1.4	1.6	3.1	3.0	2.6	0.13	0.28	3.0	6.4			
SEAFCO	Switch	4.68	3.94	-16%	1.08	73.8	3.46	154	31	106	0.2	0.0	0.1	22.4	113.1	32.8	2.2	2.2	2.3	2.2	2.1	2.1	0.02	0.07	0.4	1.5			
SQ	Switch	2.30	3.00	30%	1.05	59.8	2.64	241	410	431	0.2	0.4	0.4	10.9	6.4	6.1	2.1	2.3	2.5	1.1	1.0	0.9	0.11	-	4.9	-			
STEC	BUY	13.30	15.00	13%	1.17	65.2	20.28	1,093	653	1,243	0.7	0.4	0.8	18.6	31.1	16.3	9.5	9.6	10.2	1.4	1.4	1.3	0.20	0.35	1.5	2.6			
STPI	BUY	4.30	4.54	5%	1.05	74.3	6.99	(837)	(14)	40	-0.5	0.0	0.0	NM	NM	174.8	4.5	4.5	4.5	0.9	0.9	1.0	-	0.05	-	1.2			
SYNTEC	Switch	1.96	1.72	-12%	1.06	66.6	3.14	240	123	184	0.1	0.1	0.1	13.1	25.6	17.0	3.5	3.5	3.6	0.6	0.6	0.5	0.06	-	3.1	-			
TTCL	Switch	4.34	3.15	-28%	0.99	59.8	2.67	210	(36)	(95)	0.3	-0.1	-0.2	12.7	NM	NM	3.2	3.1	3.0	1.4	1.4	1.5	-	-	-	-			
UNIQ	BUY	6.75	7.50	11%	0.86	56.5	7.30	285	450	660	0.3	0.4	0.6	25.6	16.2	11.1	7.5	7.8	8.2	0.9	0.9	0.8	0.25	0.30	3.7	4.4			
<b>Property</b>																													
							678.91	49,805	50,348	56,198				13.43	13.47	12.08				1.44	1.36	1.29			3.8	4.2			
AMATA	BUY	18.40	24.99	36%	1.33	73.0	21.16	1,103	1,276	1,389	1.0	1.1	1.2	19.2	16.6	15.2	14.1	14.9	15.8	1.3	1.2	1.2	0.27	0.29	1.4	1.6			
ANAN	SELL	1.71	1.11	-35%	1.08	49.2	5.70	(207)	(112)	461	-0.1	0.0	0.1	NM	NM	12.4	4.7	4.7	4.8	0.4	0.4	0.4	-	0.04	-	2.4			
AP	BUY	8.15	10.80	33%	0.72	65.0	25.64	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	6.2			
ASW	BUY	8.70	11.06	27%	na.	32.3	6.62	874	1,085	1,151	1.6	1.4	1.3	5.5	6.3	6.5	4.2	5.5	5.9	2.1	1.6	1.5	0.55	0.54	6.4	6.2			
CPN	BUY	52.75	58.00	10%	1.63	62.8	236.74	9,557	9,291	10,158	2.1	2.1	2.3	24.8	25.5	23.3	15.3	16.7	18.2	3.4	3.2	2.9	0.73	0.91	1.4	1.7			
FPT	BUY	11.40	15.00	32%	0.63	16.7	26.44	2,791	1,906	2,626	1.2	0.8	1.1	9.5	13.9	10.1	13.9	15.4	16.0	0.8	0.7	0.7	0.45	0.62	4.0	5.5			
LALIN	BUY	9.65	11.40	18%	na.	31.6	8.93	1,333	1,318	1,468	1.4	1.4	1.6	6.7	6.8	6.1	8.1	8.9	9.9	1.2	1.1	1.0	0.57	0.63	5.9	6.6			
LH	BUY	8.10	9.65	19%	1.03	69.4	96.79	7,145	7,574	8,109	0.6	0.6	0.7	13.5	12.8	11.9	4.2	4.3	4.4	1.9	1.9	1.8	0.53	0.57	6.6	7.0			
LPN	SELL	4.90	3.96	-19%	0.97	92.1	7.23	716	511	730	0.5	0.3	0.5	10.1	14.2	9.9	8.0	7.6	7.8	0.6	0.6	0.6	0.21	0.30	4.2	6.1			
NOBLE	BUY	6.40	8.85	38%	0.29	49.4	8.76	1,878	1,733	1,790	1.4	1.3	1.3	4.7	5.1	4.9	4.3	4.7	5.2	1.5	1.4	1.2	0.80	0.82	12.5	12.9			
ORI	BUY	9.45	9.55	1%	0.80	32.3	23.18	2,662	2,927	3,161	1.1	1.2	1.3	8.7	7.9	7.3	4.6	5.3	6.1	2.0	1.8	1.5	0.50	0.54	5.3	5.7			
PSH	Switch	13.20	9.10	-31%	0.88	28.2	28.89	2,771	2,597	2,926	1.3	1.2	1.3	10.4	11.1	9.9	19.7	20.0	20.4	0.7	0.7	0.6	0.82	0.96	6.2	7.3			
QH	BUY	2.22	2.52	14%	0.54	74.9	23.79	2,123	1,903	2,143	0.2	0.2	0.2	11.2	12.5	11.1	2.5	2.5	2.6	0.9	0.9	0.8	0.11	0.12	4.8	5.4			
RML	-																												

## Earnings Guide by ASPS Research

Company	Rec. L/T 3 months	Price 26/08/21 (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
								CKP	BUY	5.55	6.15	11%	0.92	24.2	45.12	405	1,024	1,224	0.0	0.1	0.2	111.5	44.1	36.9	2.9	2.5	2.6	1.9	2.2
DEMCO	Switch	5.05	3.20	-37%	0.68	66.8	3.69	55	211	212	0.1	0.3	0.3	66.8	17.5	17.4	6.3	6.6	6.8	0.8	0.8	0.7	0.03	0.03	0.6	0.6			
EA	Switch	62.50	54.00	-14%	1.49	40.4	225.63	5,205	5,852	7,160	1.4	1.6	1.9	44.8	39.8	32.6	7.9	9.2	10.8	7.9	6.8	5.8	0.30	0.36	0.5	0.6			
EASTW	BUY	10.20	12.10	19%	0.38	41.1	16.97	764	980	1,106	0.5	0.6	0.7	22.2	17.3	15.3	6.7	6.8	7.0	1.5	1.5	1.5	0.45	0.44	4.4	4.3			
EGCO	BUY	181.50	230.00	27%	1.05	50.0	95.55	8,733	8,605	8,909	16.5	16.2	16.8	11.0	11.2	10.8	194.2	203.4	211.0	0.9	0.9	0.9	6.75	6.75	3.7	3.7			
GPSC	BUY	80.50	88.75	10%	1.28	24.8	226.99	7,508	8,283	7,325	2.7	2.9	2.6	30.2	27.4	31.0	39.7	41.5	43.0	2.0	1.9	1.9	1.50	1.31	1.9	1.6			
GULF	BUY	38.25	40.50	6%	1.17	26.2	448.79	4,282	9,853	13,892	0.4	0.8	1.2	104.8	45.6	32.3	6.1	6.9	7.9	6.2	5.5	4.8	0.38	0.54	1.0	1.4			
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	3.90	3.90	0%	1.42	51.9	79.69	(6,152)	4,832	4,100	-0.3	0.2	0.2	NM	16.5	19.4	3.7	3.9	4.1	1.1	1.0	0.9	0.10	0.15	2.6	3.8			
LANNA	Switch	17.40	10.50	-40%	0.71	24.5	9.13	267	404	444	0.5	0.8	0.8	34.3	22.6	20.6	11.6	12.0	12.2	1.5	1.5	1.4	0.40	0.60	2.3	3.4			
OR	Switch	29.50	24.00	-19%	na.	23.7	354.00	8,791	11,863	13,888	1.0	1.0	1.2	30.2	29.8	25.5	4.2	7.9	8.3	7.0	3.7	3.6	0.75	0.80	2.5	2.7			
PTT	BUY	37.00	48.50	31%	1.25	48.9	1,056.83	37,766	81,567	90,596	1.3	2.9	3.2	28.0	13.0	11.7	30.9	33.1	34.6	1.2	1.1	1.1	1.40	1.60	3.8	4.3			
PTTEP	BUY	107.00	144.00	35%	1.14	34.7	424.79	22,664	39,075	43,167	5.7	9.8	10.9	18.7	10.9	9.8	89.3	113.5	119.7	1.2	0.9	0.9	4.50	4.75	4.2	4.4			
RATCH	BUY	46.25	76.00	64%	0.71	55.0	67.06	6,287	5,673	7,026	4.3	3.9	4.8	10.7	11.8	9.5	41.7	45.0	47.4	1.1	1.0	1.0	2.40	2.40	5.2	5.2			
SSP	BUY	12.90	12.90	0%	0.68	32.6	13.08	736	927	1,113	0.8	0.8	1.0	16.2	15.5	12.9	4.9	6.3	7.0	2.6	2.1	1.8	0.25	0.30	1.9	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	4.28	4.70	10%	na.	28.5	35.95	4,506	4,606	3,905	0.5	0.5	0.5	8.0	7.8	9.2	3.4	3.7	4.0	1.2	1.2	1.1	0.27	-	6.4	-			
TTW	BUY	12.00	15.10	26%	0.26	36.1	47.88	2,951	3,079	3,211	0.7	0.8	0.8	16.2	15.5	14.9	3.4	3.6	3.8	3.5	3.3	3.2	0.60	0.60	5.0	5.0			
<b>SERVICES</b>																													
<b>Commerce</b>								1,445.22	35,182	31,612	44,537			40.89	45.71	32.44				4.56	4.43	4.12			1.4	1.8			
BJC	BUY	36.25	38.20	5%	1.02	25.6	145.28	4,001	3,233	4,660	1.0	0.8	1.2	36.3	44.9	31.2	29.8	30.0	30.9	1.2	1.2	1.2	0.40	0.58	1.1	1.6			
COM7	BUY	67.25	80.00	19%	0.42	45.7	80.70	1,490	2,207	2,431	1.2	1.8	2.0	54.1	36.6	33.2	3.2	4.1	4.6	20.8	16.5	14.6	1.47	1.62	2.2	2.4			
CPALL	BUY	61.00	65.50	7%	0.63	57.5	547.97	16,102	12,000	14,917	1.8	1.3	1.7	34.0	45.7	36.7	8.6	9.2	10.2	7.1	6.6	6.0	0.67	0.83	1.1	1.4			
CRC	BUY	34.00	35.20	4%	1.58	53.1	205.05	46	(1,477)	5,198	0.0	-0.2	0.9	4,432.1	NM	39.4	9.2	8.6	9.6	3.7	4.0	3.6	(0.10)	0.34	(0.3)	1.0			
DOHOME	BUY	24.90	30.40	22%	0.22	22.2	60.31	727	1,892	2,125	0.3	0.8	0.9	74.2	31.9	28.4	3.8	5.1	5.0	6.5	4.9	4.9	0.35	0.39	1.4	1.6			
HMPRO	BUY	13.90	14.20	2%	0.87	40.8	182.80	5,155	5,384	5,943	0.4	0.4	0.5	35.5	34.0	30.8	1.6	1.7	1.8	8.5	8.2	7.8	0.33	0.36	2.4	2.6			
ILM	Switch	16.00	13.24	-17%	1.14	24.9	8.08	421	423	552	0.8	0.8	1.1	19.2	19.1	14.6	10.1	10.5	11.1	1.6	1.5	1.4	0.42	0.55	2.6	3.4			
MAKRO	BUY	40.00	44.00	10%	0.76	6.9	192.00	6,563	6,968	7,541	1.4	1.5	1.6	29.3	27.6	25.5	4.7	5.1	5.6	8.5	7.8	7.1	1.06	1.15	2.7	2.9			
RS	BUY	19.00	26.00	37%	0.49	60.5	18.48	552	763	899	0.6	0.8	0.9	32.9	23.8	20.2	1.9	2.1	2.3	9.9	9.0	8.2	0.64	0.75	3.4	4.0			
<b>Health Care Services</b>								591.48	11,139	14,907	15,917			39.68	39.68	37.16				4.63	4.49	4.22			1.3	1.4			
BCH	BUY	22.80	24.95	9%	0.53	50.0	56.86	1,229	2,306	1,566	0.5	0.9	0.6	46.2	24.7	36.3	3.1	3.8	4.1	7.5	6.0	5.6	0.43	0.29	1.9	1.3			
BDMS	BUY	23.20	24.00	3%	0.99	66.0	368.69	7,214	8,661	9,725	0.5	0.5	0.6	51.1	42.6	37.9	5.8	5.8	6.1	4.0	4.0	3.8	0.27	0.31	1.2	1.3			
BH	Switch	132.50	128.00	-3%	1.30	49.0	105.28	1,204	1,085	2,515	1.5	1.4	3.2	87.4	97.1	41.9	24.7	24.4	26.0	5.4	5.4	5.1	0.68	1.58	0.5	1.2			
CHG	Switch	3.80	4.40	16%	0.41	42.8	41.80	877	1,944	1,342	0.1	0.2	0.1	47.7	21.5	31.1	0.4	0.4	0.5	10.0	8.5	7.7	0.11	0.08	2.9	2.0			
PR9	BUY	10.90	11.50	6%	0.48	58.7	8.57	202	222	335	0.3	0.3	0.4	42.4	38.6	25.6	5.2	5.4	5.7	2.1	2.0	1.9	0.11	0.16	1.0	1.5			
RJH	Switch	34.25	33.50	-2%	0.43	61.3	10.28	412	689	435	1.4	2.3	1.5	24.9	14.9	23.6	5.0	5.6	6.0	6.8	6.1	5.7	1.67	1.06	4.9	3.1			
<b>Media &amp; Publishing</b>								138.03	1,299	3,204	4,387			106.13	43.03	31.42				3.45	3.33	3.15			1.8	1.9			
AS	BUY	18.40	15.00	-18%	na.	49.0	7.82	307	371	449	0.7	0.9	1.1	24.8	20.5	17.0	1.2	1.7	2.3	15.5	10.8	7.8	0.37	0.45	2.0	2.4			
BEC	Switch	12.50	6.00	-52%	0.60	49.3	25.00	505	632	736	0.3	0.3	0.4	49.5	39.6	34.0	3.3	3.3	3.7	3.8	3.7	3.4	0.29	-	2.3	-			
MAJOR	BUY	20.70	24.00	16%	1.25	49.5	18.52	(793)	895	1,029	-0.9	1.0	1.2	NM	20.7	18.0	6.1	6.7	6.9	3.4	3.1	3.0	0.95	1.09	4.6	5.3			
PLANB	BUY	6.00	7.10	18%	1.46	49.6	23.30	140	296	694	0.0	0.1	0.2	166.1	78.8	33.6	1.6	1.7	1.8	3.7	3.6	3.3	0.06	0.14	1.0	2.4			
VGI	BUY	6.25	7.30	17%	1.26	24.7	53.82	980	694	1,092	0.1	0.1	0.1	54.9	77.6	49.3	1.9	1.9	2.0	3.2	3.2	3.1	0.04	0.07	0.7	1.1			
WORK	Switch	21.70	18.00	-17%	1.51	49.1	9.58	159	316	387	0.4	0.7	0.9	60.2	30.3	24.7	10.2	10.6	10.9	2.1	2.0	2.0	0.57	0.70	2.6	3.2			
<b>Professional Services</b>								53.82	980	694	1,092			54.93	77.59	49.28				3.24	3.21	3.09			69.1	108.8			
SISB	BUY	9.45	10.00	6%	0.74	20.1	8.88	238	278	309	0.3	0.3	0.3	37.4	31.9	28.8	2.1	2.3	2.5	4.5	4.2	3.8	0.12	0.13	1.3	1.4			
<b>Tourism &amp; Leisure</b>								38.27	(6,861)	(5,836)	(3,150)			NM	NM	NM				1.77	1.55	1.69			-	-			
CENTEL	BUY	33.00	37.00	12%	1.61	72.4	24.59	(2,775)	(2,307)	(1,072)	-2.1	-1.7																	

Earnings Guide by ASPS Research																										
Company	Rec. L/T 3 months	Price 26/08/21 (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
DELTA	SELL	560.00	170.00	-70%	2.33	22.4	698.53	7,102	8,383	9,503	5.7	6.7	7.6	98.4	83.3	73.5	30.1	32.9	36.0	18.6	17.0	15.6	4.00	4.50	0.7	0.8
HANA	Switch	73.00	68.00	-7%	0.32	57.0	58.76	1,908	2,400	2,932	2.4	3.0	3.6	30.8	24.5	20.0	26.9	28.3	30.5	2.7	2.6	2.4	1.50	1.50	2.1	2.1
KCE	BUY	78.75	100.00	27%	0.54	58.0	93.01	1,203	2,934	3,894	1.0	2.5	3.3	76.8	31.6	23.8	10.2	10.7	11.3	7.8	7.3	7.0	2.00	2.70	2.5	3.4
SVI	BUY	4.84	6.20	28%	0.61	18.7	10.51	686	720	779	0.3	0.3	0.4	15.3	14.6	13.5	1.8	2.0	2.3	2.7	2.4	2.1	0.11	0.13	2.3	2.6
<b>Information and Communication Technology</b>							<b>982.67</b>	<b>43,553</b>	<b>38,102</b>	<b>41,810</b>				<b>28.42</b>	<b>28.52</b>	<b>26.05</b>				<b>4.27</b>	<b>4.24</b>	<b>4.09</b>			<b>3.1</b>	<b>3.0</b>
ADVANC	BUY	184.00	220.00	20%	0.69	36.2	547.20	27,434	27,043	27,851	9.2	9.1	9.4	19.9	20.2	19.6	25.5	28.5	30.9	7.2	6.5	5.9	6.82	7.03	3.7	3.8
AIT	BUY	35.25	39.01	11%	0.38	72.0	7.27	394	461	475	1.9	2.2	2.3	18.4	15.8	15.3	14.2	14.5	15.0	2.5	2.4	2.4	1.79	1.84	5.1	5.2
AMR	-	6.95	8.00	15%	na.	29.1	4.17	248	193	233	0.6	0.3	0.4	12.6	21.7	17.9	1.1	2.6	2.9	6.1	2.7	2.4	0.13	0.16	1.8	2.2
DTAC	BUY	35.50	36.99	4%	1.05	29.3	84.06	5,107	2,973	2,900	2.2	1.3	1.2	16.5	28.3	29.0	10.3	8.3	8.5	3.5	4.3	4.2	1.68	0.86	4.7	2.4
INTUCH	BUY	81.25	74.00	-9%	0.58	63.2	260.54	11,048	10,709	11,139	3.4	3.3	3.5	23.6	24.3	23.4	13.8	14.6	15.6	5.9	5.6	5.2	2.50	2.61	3.1	3.2
JAS	Switch	2.84	2.70	-5%	1.00	46.1	24.40	(3,125)	(2,105)	(1,341)	-0.4	-0.2	0.2	NM	NM	NM	0.5	0.2	0.1	6.2	13.5	52.0	-	-	-	-
JMART	BUY	35.00	42.00	20%	0.42	55.3	36.14	798	1,211	1,347	0.9	1.2	1.3	40.4	28.8	27.7	4.1	5.8	7.2	8.5	6.0	4.8	0.86	0.95	2.5	2.7
JR	BUY	7.40	8.80	19%	na.	43.1	5.62	88	299	322	0.1	0.4	0.4	63.8	18.8	17.5	1.9	2.3	2.5	3.9	3.3	3.0	0.20	0.21	2.7	2.9
THCOM	Switch	10.10	5.09	-50%	0.07	58.9	11.07	513	25	21	0.5	0.0	0.0	21.6	438.3	521.7	10.3	10.1	10.1	1.0	1.0	1.0	0.01	-	0.1	-
TRUE	Switch	3.22	3.60	12%	0.90	61.8	2.19	1,048	(2,708)	(1,138)	0.0	-0.1	0.0	102.5	NM	NM	2.6	2.4	2.4	1.3	1.3	1.4	-	-	-	-
<b>MAI</b>							<b>57.40</b>	<b>2,292</b>	<b>2,481</b>	<b>1,874</b>				<b>23.27</b>	<b>23.01</b>	<b>22.06</b>				<b>3.80</b>	<b>3.59</b>	<b>3.27</b>			<b>2.4</b>	<b>2.0</b>
APP	-	3.44	4.20	22%	0.40	42.7	0.96	71	79	90	0.3	0.3	0.3	13.6	12.1	10.7	1.9	2.0	2.2	1.8	1.7	1.5	0.11	0.13	3.3	3.7
AU	Switch	10.70	8.00	-25%	1.13	33.4	8.73	55	61	144	0.1	0.1	0.2	157.3	143.3	60.5	1.0	1.1	1.2	10.3	10.1	9.1	0.06	0.14	0.6	1.3
INSET	BUY	7.40	4.76	-36%	0.19	39.4	4.56	135	163	181	0.2	0.3	0.3	30.6	28.0	25.2	1.5	1.6	1.7	4.9	4.8	4.5	0.19	0.21	2.5	2.8
PROEN	-	7.10	3.79	-47%	na.	25.5	2.24	25	57	72	0.1	0.2	0.2	64.5	39.3	31.2	0.7	1.5	1.6	10.9	4.8	4.4	0.17	0.09	2.4	1.3
SECURE	-	27.25	20.00	-27%	na.	39.3	2.80	24	68	91	0.3	0.7	0.9	86.8	40.9	30.9	1.5	5.8	6.3	18.0	4.7	4.3	0.69	0.44	2.5	1.6
SFT	BUY	7.60	8.20	8%	na.	23.7	3.34	78	125	140	0.3	0.3	0.3	28.3	26.7	24.0	1.5	1.7	1.9	5.1	4.5	4.0	0.09	0.10	1.1	1.3
SMD	-	15.20	9.10	-40%	na.	19.2	3.25	78	92	112	0.5	0.4	0.5	31.3	35.2	29.0	1.4	3.3	3.7	10.9	4.6	4.1	0.13	0.16	0.9	1.0
SPVI	BUY	6.05	8.08	34%	0.55	38.6	2.42	73	95	136	0.2	0.2	0.3	33.0	25.5	17.7	1.0	1.2	1.3	5.9	5.2	4.7	0.14	0.21	2.4	3.4
TPAC	BUY	18.20	19.70	8%	0.15	20.4	5.94	322	358	379	1.0	1.1	1.2	18.5	16.6	15.7	6.3	7.1	8.0	2.9	2.6	2.3	0.33	0.35	1.8	1.9
VL	SELL	2.04	1.60	-22%	0.69	32.7	1.63	63	75	96	0.1	0.1	0.1	25.8	21.8	16.9	1.0	1.1	1.2	1.9	1.8	1.7	0.04	0.05	1.8	2.4
YGG	-	21.10	5.50	-74%	0.37	26.3	3.80	55	63	69	0.3	0.3	0.4	68.4	60.5	55.4	1.8	2.0	2.3	11.6	10.4	9.4	0.14	0.15	0.7	0.7

Resource: ASPS Research