

Earnings Guide by ASPS Research																										
Company	Rec. L/T 3 months	Price 26/11/20 (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 (%)	
								19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	20F	21F	20F	21F
AGRO & FOOD INDUSTRY																										
Agribusiness																										
							66.77	1,686	10,592	17,617			39.60	6.30	3.79				1.46	1.01	0.85			5.6	8.1	
GFPT	BUY	13.10	14.00	7%	0.92	57.8	16.43	1,195	1,110	1,399	1.0	0.9	1.1	13.7	14.8	11.7	10.9	11.6	12.5	1.2	1.1	1.0	0.20	0.25	1.5	1.9
NER	BUY	4.26	4.40	3%	na.	38.2	6.56	539	799	963	0.3	0.5	0.6	12.2	8.2	6.8	2.0	2.3	2.6	2.2	1.9	1.6	0.21	0.25	4.9	5.9
STA	BUY	26.50	50.00	89%	0.77	54.6	40.70	(149)	8,520	15,089	-0.1	5.5	9.8	NM	4.8	2.7	15.7	27.8	34.6	1.7	1.0	0.8	2.00	3.00	7.5	11.3
TWPC	BUY	3.50	6.00	71%	0.38	50.3	3.08	100	164	167	0.1	0.2	0.2	30.7	18.8	18.5	5.8	5.9	6.0	0.6	0.6	0.6	0.09	0.09	2.7	2.7
Foods & Beverages																										
							752.51	44,994	20,981	48,839			16.22	35.47	15.24				1.88	1.85	1.73			2.6	3.0	
CPF	BUY	29.00	42.00	45%	0.89	45.7	249.73	18,456	24,506	25,649	2.2	3.0	3.1	13.0	9.8	9.3	22.4	24.6	27.0	1.3	1.2	1.1	0.90	0.95	3.1	3.3
ICHI	Switch	11.10	10.70	-4%	0.81	41.9	14.43	407	487	520	0.3	0.4	0.4	35.4	29.6	27.7	4.8	4.8	4.9	2.3	2.3	2.3	0.35	0.40	3.2	3.6
KSL	SELL	2.34	2.10	-10%	0.91	27.5	10.32	822	(515)	417	0.2	-0.1	0.1	12.6	NM	24.8	4.3	4.2	4.2	0.5	0.6	0.6	-	0.05	-	2.1
M	BUY	55.00	61.00	11%	0.91	27.3	50.65	2,604	888	1,940	2.8	1.0	2.1	19.5	57.1	26.1	15.5	15.5	15.7	3.5	3.5	3.5	1.00	1.94	1.8	3.5
MINT	BUY	25.50	25.00	-2%	1.57	61.6	132.15	10,698	(20,368)	3,043	2.3	-3.9	0.6	11.0	NM	43.4	16.3	13.3	13.8	1.6	1.9	1.8	-	-	-	-
OISHI	-	42.75	0.00	-	0.76	20.3	16.03	1,234	1,070	1,252	3.3	2.9	3.3	13.0	15.0	12.8	17.7	18.6	19.9	2.4	2.3	2.1	1.45	2.00	3.4	4.7
OSP	BUY	37.25	41.00	10%	1.37	45.1	111.89	3,259	3,594	4,040	1.1	1.2	1.3	34.3	31.1	27.7	5.9	6.1	6.2	6.3	6.1	6.0	1.08	1.21	2.9	3.2
RBF	BUY	9.55	6.20	-35%	1.00	27.6	19.10	353	495	543	0.2	0.2	0.3	54.1	38.6	35.2	1.9	2.0	2.0	4.9	4.8	4.7	0.20	0.22	2.1	2.3
SAPPE	BUY	22.60	26.00	15%	0.56	24.8	6.88	403	383	416	1.3	1.3	1.4	17.1	18.0	16.6	8.7	9.1	9.6	2.6	2.5	2.4	0.79	0.86	3.5	3.8
TFG	BUY	4.90	6.20	27%	1.05	17.9	27.48	1,440	2,405	2,194	0.3	0.4	0.4	19.1	11.4	12.5	1.8	2.0	2.2	2.8	2.4	2.2	0.17	0.18	3.5	3.8
TKN	BUY	11.00	12.70	15%	1.19	41.2	15.18	366	369	499	0.3	0.3	0.4	41.4	41.2	30.4	1.6	1.6	1.6	7.1	7.1	6.9	0.28	0.33	2.5	3.0
TU	BUY	15.30	20.00	31%	0.39	65.0	73.01	3,816	6,097	6,390	0.8	1.3	1.3	19.1	12.0	11.4	10.1	10.7	11.3	1.5	1.4	1.4	0.70	0.75	4.6	4.9
TVO	BUY	31.75	37.00	17%	0.52	61.9	25.67	1,411	1,619	1,972	1.7	2.0	2.4	18.2	15.9	13.0	10.7	11.1	11.6	3.0	2.9	2.7	1.80	2.00	5.7	6.3
CONSUMER PRODUCTS																										
Personal Products																										
STGT	BUY	75.00	130.00	73%	na.	38.0	107.16	634	13,002	24,844	0.6	9.1	17.4	117.1	8.2	4.3	4.4	17.8	28.2	16.9	4.2	2.6	3.64	6.94	4.9	9.3
FINANCIALS																										
Banking																										
							1,221.00	211,421	124,985	140,186			6.37	10.77	9.60				0.63	0.61	0.58			2.6	2.9	
BAY	-	26.25	0.00	-	0.81	23.1	10.22	32,749	24,803	26,428	4.5	3.4	3.6	5.9	7.8	7.3	36.8	38.8	41.0	0.7	0.7	0.6	0.80	0.80	3.0	3.0
BBL	BUY	124.00	127.00	2%	1.05	98.6	236.70	35,816	19,200	25,738	18.8	10.1	13.5	6.6	12.3	9.2	224.1	230.6	73.0	0.6	0.5	1.7	2.50	2.50	2.0	2.0
KBANK	BUY	114.50	126.00	10%	1.20	74.5	271.29	38,727	18,097	21,833	16.2	7.6	9.1	7.1	15.1	12.6	169.8	175.4	44.6	0.7	0.7	2.6	2.00	2.00	1.7	1.7
KKP	Switch	48.25	47.00	-3%	1.23	86.9	40.86	5,988	4,180	4,773	7.1	4.9	5.6	6.8	9.8	8.6	52.0	52.7	55.9	0.9	0.9	0.9	2.40	2.60	5.0	5.4
KTB	Switch	11.30	9.30	-18%	1.10	44.9	157.93	29,284	16,675	17,623	2.1	1.2	1.3	5.4	9.5	9.0	24.2	24.4	5.0	0.5	0.5	2.3	0.36	0.38	3.2	3.3
LHFG	BUY	1.09	1.58	45%	0.73	16.8	23.09	3,215	2,625	2,767	0.2	0.1	0.1	7.2	8.8	8.3	1.9	2.0	2.1	0.6	0.5	0.5	0.04	-	3.6	-
SCB	Switch	90.00	96.00	7%	1.09	76.4	305.60	40,436	26,035	26,820	11.9	7.7	7.9	7.6	11.7	11.4	62.5	67.3	73.2	1.4	1.3	1.2	2.30	2.50	2.6	2.8
TISCO	BUY	80.50	95.00	18%	0.97	82.0	64.45	7,270	5,922	6,183	9.1	7.4	7.7	8.9	10.9	10.4	49.0	52.7	53.6	1.6	1.5	1.5	3.70	6.75	4.6	8.4
TMB	Switch	1.15	0.00	-	1.48	29.6	110.87	7,129	7,448	8,021	0.2	0.2	0.2	7.1	6.8	6.3	2.0	2.1	0.7	0.6	0.6	1.7	0.03	0.04	2.9	3.1
Finance																										
							309.47	22,144	18,031	21,555			15.86	20.47	17.33				3.15	2.82	2.55			2.1	2.5	
AEONTS	Switch	152.50	110.00	-28%	1.21	30.9	38.13	3,975	2,807	2,768	15.9	11.2	11.1	9.6	13.6	13.8	82.9	90.4	97.6	1.8	1.7	1.6	3.93	3.88	2.6	2.5
ASK	BUY	21.90	27.00	23%	0.88	41.8	7.71	870	889	987	2.5	2.5	2.8	8.9	8.7	7.8	15.4	16.2	17.8	1.4	1.4	1.2	1.26	1.40	5.8	6.4
BAM	BUY	21.00	26.00	24%	1.43	54.2	8.17	6,549	2,010	3,219	2.2	0.6	1.0	9.7	33.8	21.1	12.3	12.7	12.9	1.7	1.7	1.6	0.56	0.80	2.7	3.8
JMT	Switch	32.50	31.00	-5%	1.20	47.1	31.72	681	982	1,257	0.8	1.0	1.1	42.4	32.2	28.6	3.9	5.3	7.1	8.4	6.1	4.6	0.85	1.00	2.6	3.1
MICRO	Switch	5.05	3.30	-35%	na.	34.2	4.72	111	150	198	0.2	0.2	0.2	31.9	31.5	23.9	1.5	1.8	2.0	3.3	2.8	2.6	0.06	0.08	1.3	1.7
MTC	BUY	55.00	70.00	27%	1.52	32.1	116.60	4,237	5,144	6,007	2.0	2.4	2.8	27.5	22.7	19.4	7.5	9.7	12.1	7.3	5.7	4.5	0.36	0.43	0.7	0.8
SAWAD	BUY	58.75	60.00	2%	1.55	45.1	80.67	3,756	4,213	5,058	2.8	3.1	3.7	20.9	19.2	16.0	15.1	17.5	20.1	3.9	3.4	2.9	1.23	1.47	2.1	2.5
THANI	BUY	3.84	4.30	12%	1.06	34.1	21.75	1,964	1,836	2,061	0.5	0.3	0.4	7.4	11.8	10.6	2.0	1.8	2.0	1.9	2.1	1.9	0.19	0.22	5.1	5.7
Insurance																										
							72.69	7,253	5,898	6,576			10.02	12.32	11.05				0.84	0.80	0.75			3.3	3.5	
BKI	BUY	276.00	373.96	35%	0.37	84.3	29.39	2,548	2,671	2,827	23.9	25.1	26.6	11.5	11.0	10.4	347.8	369.6	393.5	0.8	0.7	0.7	14.00	14.00	5.1	5.1
BLA	Switch	21.00	14.00	-33%	0.96	49.4	35.86	4,386	2,894	3,372	2.6	1.7	2.0	8.2	12.4	10.6	25.9	27.3	28.9	0.8	0.8	0.7	0.42	0.49	2.0	2.4
THRE	BUY	1.32	0.70	-47%	0.92	50.6	5.56	125	235	254	0.0	0.1	0.1	44.5	23.7	21.9	0.8	1.0	nm.	1.6	1.3	1.3	0.03	0.03	2.1	2.3
THREL	Switch	3.14	2.50	-20%	0.89	88.5	1.88	194	99	123	0.3	0.2	0.2	9.7	19.1	15.3	2.4	2.5	nm.	1.3	1.3	1.2	0.12	0.14	3.7	4.6
INDUSTRIALS																										
Automotive																										
							37.68	3,191	2,152	3,695			11.81	17.51	10.20				0.87	0.87	0.82			3.1	4.9	
AH	BUY	18.90	18.00	-5%	0.																					

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Company	Rec. L/T 3 months	Price 26/11/20 (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 (%)	
								19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	20F	21F	20F	21F
Petrochem & Chemicals																										
							447.78	17,116	(1,890)	18,354				25.51	NM	23.79				0.98	1.00	0.99			1.0	2.0
GGC	BUY	9.35	11.50	23%	na.	27.7	9.57	94	395	839	0.1	0.4	0.8	101.8	24.3	11.4	9.4	9.5	9.9	1.0	1.0	0.9	0.12	0.25	1.2	2.6
IVL	BUY	30.25	34.00	12%	1.72	35.1	169.84	5,252	2,435	11,258	1.0	0.5	2.1	30.2	65.2	14.1	24.6	23.2	25.1	1.2	1.3	1.2	0.35	0.75	1.2	2.5
PTTGC	BUY	59.25	55.00	-7%	1.45	51.8	267.15	11,682	(4,877)	6,085	2.6	-1.1	1.3	22.9	NM	43.9	65.1	65.1	63.5	0.9	0.9	0.9	0.50	1.00	0.8	1.7
Packaging																										
							180.95	5,347	7,140	8,517				25.09	26.33	22.07				2.11	1.65	1.57			1.5	1.8
SCGP	BUY	41.50	41.00	-1%	na.	29.5	176.52	5,269	6,999	8,335	1.7	1.6	1.9	24.6	26.2	22.0	13.7	20.9	22.1	3.0	2.0	1.9	0.63	0.75	1.5	1.8
SFLEX	BUY	5.40	6.20	15%	0.26	31.7	4.43	79	141	182	0.1	0.2	0.2	56.3	31.4	24.4	1.0	1.1	1.2	5.3	4.9	4.4	0.08	0.10	1.5	1.9
Steel																										
							17.37	1,141	1,659	1,794				15.48	8.68	8.03				0.89	0.70	0.68			5.4	6.4
BSBM	-	0.88	0.85	-3%	0.45	30.8	1.00	134	113	164	0.1	0.1	0.1	7.4	8.8	6.1	1.8	1.8	1.9	0.5	0.5	0.5	0.06	0.09	6.8	9.9
MCS	BUY	12.90	21.90	70%	0.93	76.6	6.15	609	980	1,044	1.2	2.1	2.2	10.6	6.3	5.9	6.1	7.1	8.2	2.1	1.8	1.6	1.00	1.16	7.7	9.0
SMIT	-	3.72	4.24	14%	0.22	50.7	1.97	186	161	171	0.4	0.3	0.3	10.6	12.3	11.6	4.3	4.3	4.3	0.9	0.9	0.9	-	-	-	-
TMT	BUY	5.60	5.80	4%	0.32	26.8	4.88	230	424	453	0.3	0.5	0.5	21.2	11.5	10.8	3.3	3.6	3.8	1.7	1.5	1.5	0.34	0.42	6.1	7.6
TSTH	-	0.40	0.54	35%	0.66	32.1	3.37	(17)	(18)	(37)	0.0	0.0	0.0	NM	NM	NM	1.1	1.1	1.1	0.4	0.4	0.4	-	-	-	-
PROPERTY & CONSTRUCTION																										
Construction Materials																										
							596.27	41,413	42,751	47,677				14.38	13.99	12.59				1.51	1.43	1.36			8.0	4.1
CCP	BUY	0.46	0.60	30%	#N/A	49.5	1.27	64	87	130	0.0	0.0	0.0	19.8	14.6	9.8	0.5	0.5	0.5	1.0	1.0	0.9	0.01	0.02	2.7	4.1
DCC	BUY	2.24	3.15	41%	0.49	45.3	18.37	973	1,605	1,637	0.1	0.2	0.2	16.7	11.4	12.5	0.5	0.6	0.7	4.8	3.5	3.1	0.17	0.18	7.5	8.0
DRT	BUY	6.00	7.00	17%	0.47	36.9	5.69	572	517	526	0.6	0.5	0.6	10.0	11.0	10.8	2.4	2.5	2.7	2.5	2.4	2.2	0.38	0.40	6.3	6.7
EPG	Swich	5.95	4.90	-18%	1.11	25.9	16.66	1,003	850	957	0.4	0.3	0.3	16.6	19.6	17.4	3.8	3.9	4.0	1.6	1.5	1.5	0.18	0.20	3.1	3.4
SCC	BUY	375.00	430.00	15%	1.02	66.1	450.00	32,014	31,663	36,620	26.7	26.4	30.5	14.1	14.2	12.3	233.5	246.9	263.4	1.6	1.5	1.4	13.00	14.00	3.5	3.7
SCCC	BUY	137.00	200.00	46%	0.85	27.9	40.83	3,157	2,914	3,311	10.6	9.8	11.1	12.9	14.0	12.3	105.3	108.1	111.2	1.3	1.3	1.2	7.00	8.00	5.1	5.8
TASCO	Swich	18.60	21.00	13%	0.83	39.4	29.36	3,123	3,581	1,824	2.0	2.3	1.1	9.4	8.2	15.2	8.5	9.5	9.8	2.2	2.0	1.9	1.30	0.80	7.0	4.3
TPIPL	BUY	1.49	1.84	24%	0.63	39.7	28.58	1,394	2,073	2,074	0.1	0.1	0.1	20.5	13.8	13.8	2.3	2.3	2.4	0.7	0.6	0.6	0.06	0.06	4.0	4.0
VNG	SELL	3.18	3.41	7%	0.29	23.9	5.52	(1,229)	(963)	158	-0.8	-0.6	-0.1	NM	NM	34.8	4.0	3.4	3.5	0.8	0.9	0.9	-	0.10	-	3.1
Construction Services																										
							79.56	6,351	1,812	4,254				11.20	51.88	22.88				0.78	1.04	1.04			1.5	1.8
BJCHI	Swich	1.59	1.74	9%	0.49	24.9	2.54	47	(106)	91	0.0	-0.1	0.1	53.9	NM	27.9	2.3	2.1	2.1	0.7	0.8	0.7	0.03	0.05	1.9	3.1
CK	BUY	18.60	24.50	32%	1.15	66.8	31.51	1,778	852	1,298	1.0	0.5	0.8	17.7	37.0	24.3	16.2	16.3	16.8	1.2	1.1	1.1	0.20	0.30	1.1	1.6
ITD	Swich	1.12	1.25	11%	1.44	40.5	0.41	(37)	(1,162)	(177)	0.0	-0.2	0.0	NM	NM	NM	2.5	2.3	2.2	0.5	0.5	0.5	-	-	-	-
NWR	BUY	0.57	0.66	16%	1.34	89.3	1.47	(515)	75	76	-0.2	0.0	0.0	NM	19.8	19.4	1.3	1.3	1.3	0.5	0.4	0.4	-	-	-	-
PYLON	BUY	4.02	3.96	-2%	0.87	44.2	0.60	278	186	221	0.4	0.2	0.3	10.9	16.2	13.7	1.4	1.4	1.5	2.8	2.8	2.6	0.17	0.21	4.3	5.1
SEAFCO	BUY	5.15	5.10	-1%	1.10	74.0	3.81	410	238	285	0.6	0.3	0.4	9.3	16.0	13.4	2.2	2.4	2.5	2.3	2.2	2.0	0.17	0.20	3.3	3.9
SQ	BUY	1.94	2.50	29%	1.11	59.4	2.21	1	260	320	0.0	0.2	0.3	1,983.1	8.5	6.9	1.9	2.1	2.2	1.0	0.9	0.9	0.11	0.09	5.8	4.9
STEC	BUY	13.20	18.00	36%	1.21	65.2	20.13	1,484	854	1,144	1.0	0.6	0.8	13.6	23.6	17.6	9.4	9.7	10.2	1.4	1.4	1.3	0.20	0.25	1.5	1.9
STPI	Swich	3.94	3.88	-1%	1.20	74.5	6.40	2,089	(210)	68	1.3	-0.1	0.0	3.1	NM	94.4	5.2	5.0	5.1	0.8	0.8	0.8	-	-	-	-
SYNTEC	Swich	1.53	1.33	-13%	1.24	67.4	2.45	294	221	236	0.2	0.1	0.1	8.3	11.1	10.4	3.5	3.6	3.7	0.4	0.4	0.4	0.06	0.06	3.9	3.9
TTCL	Swich	4.24	3.36	-21%	0.91	63.0	2.61	(206)	124	116	-0.3	0.2	0.2	NM	21.1	22.5	3.0	3.2	3.4	1.4	1.3	1.3	-	-	-	-
UNIQ	BUY	5.00	7.95	59%	1.26	56.5	5.41	730	481	577	0.7	0.4	0.5	7.4	11.2	9.4	7.5	7.7	8.0	0.7	0.6	0.6	0.25	0.30	5.0	6.0
Property																										
							626.84	60,687	45,156	48,984				13.76	13.87	12.78				1.39	1.32	1.23			3.8	4.0
AMATA	BUY	15.60	24.99	60%	1.46	73.8	17.94	1,742	1,042	1,217	1.6	0.9	1.1	9.6	17.2	14.7	13.6	14.1	14.9	1.2	1.1	1.0	0.23	0.25	1.5	1.6
ANAN	SELL	1.71	1.00	-42%	1.08	47.5	5.70	705	(186)	475	0.2	-0.1	0.1	8.1	NM	12.0	5.0	4.9	5.0	0.3	0.4	0.3	-	0.07	-	4.2
AP	BUY	7.15	8.35	17%	1.01	68.8	22.49	3,068	4,061	3,752	1.0	1.3	1.2	7.3	5.5	6.0	8.4	9.2	9.9	0.9	0.8	0.7	0.49	0.45	6.9	6.3
CPN	BUY	54.75	60.00	10%	1.40	62.8	245.72	11,738	9,931	10,184	2.6	2.2	2.3	20.9	24.7	24.1	16.1	17.5	19.1	3.4	3.1	2.9	0.66	0.79	1.2	1.5
FPT	BUY	11.80	15.70	33%	1.04	17.6	27.37	1,791	2,791	2,358	0.9	1.2	1.0	13.3	9.8	11.6	13.8	13.9	15.5	0.9	0.8	0.8	0.60	0.56	5.1	4.7
LH	BUY	7.95	9.30	17%	1.13	69.4	95.00	10,025	6,110	7,248	0.8	0.5	0.6	9.5	15.5	13.1	4.4	4.8	5.3	1.8	1.7	1.5	0.43	0.52	5.5	6.5
LPN	Swich	4.60	3.84	-17%	0.67	91.1	6.79	1,256	767	808	0.9	0.5	0.5	5.4	8.8	8.4	8.9	8.4	8.1	0.5	0.5	0.6	1.36	0.38	29.6	8.3
NOBLE	BUY	20.20	22.70	12%	0.74	31.2	9.22	3,071	1,688	1,727	6.7	3.7	3.8	3.0	5.5	5.3	12.0	10.9	12.4	1.7	1.9	1.6	2.20	2.30	10.9	11.4
ORI	BUY	7.85	8.94	14%	1.36	30.8	19.25	3,027	2,984	3,134	1.2	1.2	1.3	6.4	6.5	6.1	3.9	4.7	5.5	2.0	1.7	1.4	0.46	0.51	5.9	6.5
PSH	Swich	12.30	9.10	-26%	1.14	28.3	26.92	5,359	2,713</																	

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Company	Rec. L/T 3 months	Price 26/11/20 (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 (%)				
								19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	20F	21F	20F	21F
								BCPG	Switch	14.00	13.00	-7%	1.23	29.7	36.96	1,801	2,231	2,294	0.9	1.1	0.8	15.5	12.9	18.4	7.8	11.8	9.5	1.8	1.2
BGRIM	BUY	49.25	58.00	18%	na.	34.6	128.39	2,331	2,609	4,747	0.9	1.0	1.8	55.1	49.2	27.0	14.8	16.3	18.7	3.3	3.0	2.6	0.38	0.39	0.8	0.8			
BPP	Switch	16.10	16.00	-1%	1.15	21.2	49.12	2,969	2,802	3,397	1.0	0.9	1.1	16.5	17.5	14.5	13.0	13.5	14.1	1.2	1.2	1.1	0.44	0.56	2.7	3.5			
CKP	Switch	4.96	6.15	24%	1.03	23.8	40.32	769	418	1,024	0.1	0.1	0.1	52.4	96.4	39.4	2.9	2.5	2.5	1.7	2.0	2.0	0.02	0.10	0.4	2.0			
DEMCO	Switch	2.68	3.20	19%	1.02	66.8	1.96	35	207	211	0.0	0.3	0.3	56.0	9.4	9.3	4.3	4.6	4.9	0.6	0.6	0.6	0.03	0.03	1.1	1.1			
EA	Switch	46.25	49.00	6%	1.23	39.7	166.96	6,082	6,448	6,998	1.6	1.7	1.9	28.4	26.8	24.7	6.7	8.1	9.6	6.9	5.7	4.8	0.33	0.35	0.7	0.8			
EASTW	BUY	9.30	11.00	18%	0.54	41.0	15.47	1,045	890	980	0.6	0.5	0.6	14.8	17.4	15.8	6.6	7.0	7.2	1.4	1.3	1.3	0.47	0.47	5.1	5.1			
EGCO	BUY	205.00	280.00	37%	1.21	50.0	107.93	13,059	8,645	10,737	24.6	16.3	20.3	8.3	12.6	10.1	198.5	208.1	217.4	1.0	1.0	0.9	6.00	6.50	2.9	3.2			
GPSC	BUY	70.75	82.00	16%	1.41	24.7	199.50	4,061	7,638	8,282	2.3	2.7	2.9	31.4	26.1	24.1	61.1	40.2	41.4	1.2	1.8	1.7	1.90	2.06	2.7	2.9			
GULF	BUY	36.75	38.00	3%	1.18	26.7	431.19	4,887	3,849	7,495	0.5	0.3	0.6	80.2	112.0	57.5	4.6	7.2	7.7	8.0	5.1	4.8	0.21	0.42	0.6	1.1			
GUNKUL	BUY	2.44	3.00	23%	0.79	44.0	21.67	2,147	2,121	2,263	0.2	0.2	0.3	10.0	10.2	9.6	1.3	1.4	1.6	1.9	1.7	1.5	0.08	0.10	3.2	4.2			
IRPC	Switch	2.88	2.90	1%	1.16	52.4	58.85	(1,174)	(9,375)	1,287	-0.1	-0.5	0.1	NM	NM	45.7	4.1	3.6	3.7	0.7	0.8	0.8	0.05	0.10	1.7	3.5			
LANNA	Switch	6.80	6.01	-12%	0.62	24.4	3.57	421	267	404	0.8	0.5	0.8	8.5	13.4	8.8	11.4	11.6	12.0	0.6	0.6	0.6	0.30	0.40	4.4	5.9			
PTT	BUY	42.00	45.00	7%	1.22	48.9	1,199.65	92,951	40,505	67,741	3.3	1.4	2.4	12.9	29.6	17.7	30.8	32.4	33.6	1.4	1.3	1.3	0.60	1.20	1.4	2.9			
PTTEP	BUY	101.50	105.00	3%	1.65	35.2	402.95	48,803	22,783	31,098	12.3	5.7	7.8	8.3	17.7	13.0	89.9	110.0	113.4	1.1	0.9	0.9	3.50	4.50	3.4	4.4			
RATCH	BUY	55.25	70.00	27%	1.10	55.0	80.11	5,963	4,853	6,028	4.1	3.3	4.2	13.4	16.5	13.3	41.0	43.8	44.2	1.3	1.3	1.2	2.40	2.40	4.3	4.3			
TOP	Switch	51.25	44.00	-14%	1.42	52.0	104.55	6,277	(7,476)	5,330	3.1	-3.7	2.6	16.7	NM	19.6	58.8	55.1	55.4	0.9	0.9	0.9	0.50	1.25	1.0	2.4			
TPIPP	Switch	4.44	4.20	-5%	na.	28.7	37.30	4,607	4,029	4,636	0.5	0.5	0.6	8.1	9.3	8.0	3.2	3.3	3.4	1.4	1.3	1.3	0.41	0.41	9.2	9.3			
TTW	BUY	12.20	15.10	24%	0.62	36.1	48.68	3,128	3,121	3,257	0.8	0.8	0.8	15.6	15.6	14.9	3.3	3.5	3.7	3.7	3.5	3.3	0.60	0.62	4.9	5.1			
SERVICES																													
Commerce							1,409.62	55,791	37,728	48,580				24.40	37.35	29.01				4.68	4.00	3.72			1.6	2.0			
BEAUTY	Switch	1.61	1.20	-26%	1.31	78.0	4.84	233	124	219	0.1	0.0	0.1	20.8	39.1	22.1	0.4	0.4	0.4	4.5	4.6	4.2	0.03	0.06	2.0	3.6			
BJC	Switch	37.75	39.50	5%	1.14	26.1	151.29	7,260	4,335	5,845	1.8	1.1	1.5	20.8	34.9	25.9	29.1	29.6	30.6	1.3	1.3	1.2	0.60	0.73	1.6	1.9			
COM7	BUY	38.00	46.00	21%	1.12	46.4	45.60	1,216	1,357	1,537	1.0	1.1	1.3	37.5	33.6	29.7	2.8	3.1	3.5	13.5	12.1	10.8	0.89	1.01	2.3	2.7			
CPALL	BUY	62.25	74.00	19%	0.40	56.7	559.20	22,343	17,256	19,117	2.5	1.9	2.1	25.0	32.4	29.3	8.2	9.2	10.3	7.6	6.8	6.0	0.97	1.07	1.6	1.7			
CRC	BUY	33.00	38.00	15%	1.43	52.5	199.02	10,633	1,170	6,093	2.3	0.2	1.0	14.6	170.1	32.7	8.7	14.7	15.7	3.8	2.2	2.1	0.08	0.40	0.2	1.2			
DOHOME	BUY	13.50	15.00	11%	1.44	27.5	29.23	725	731	961	0.4	0.3	0.4	34.5	40.0	30.4	3.5	3.9	3.6	3.9	3.5	3.8	0.15	0.20	1.1	1.5			
HMPRO	BUY	15.10	15.50	3%	1.34	45.9	198.58	6,177	5,325	6,698	0.5	0.4	0.5	32.2	37.3	29.6	1.6	1.6	1.8	9.4	9.2	8.6	0.34	0.42	2.2	2.8			
ILM	Switch	14.10	13.80	-2%	1.22	25.1	7.12	596	430	554	1.2	0.9	1.1	11.9	16.6	12.8	9.8	10.2	11.0	1.4	1.4	1.3	0.33	0.43	2.4	3.0			
MAKRO	Switch	41.25	44.00	7%	0.33	6.9	198.00	6,245	6,473	6,968	1.3	1.3	1.5	31.7	30.6	28.4	4.3	4.6	5.1	9.5	9.0	8.0	1.00	1.07	2.4	2.6			
RS	BUY	17.20	19.00	10%	0.70	60.6	16.73	363	528	587	0.4	0.6	0.6	46.0	31.2	28.0	1.8	1.9	2.0	9.7	9.0	8.4	0.44	0.49	2.6	2.9			
Health Care Services							542.20	21,901	11,760	13,683				45.17	46.11	39.63				4.24	4.28	4.02			1.1	1.3			
BCH	BUY	14.30	19.50	36%	1.18	44.0	35.66	1,135	1,269	1,394	0.5	0.5	0.6	31.4	28.1	25.6	2.8	3.1	3.5	5.1	4.5	4.1	0.26	0.28	1.8	2.0			
BDMS	BUY	22.50	24.00	7%	1.00	64.9	357.57	15,517	7,786	8,661	1.0	0.5	0.5	22.9	45.9	41.3	5.5	5.5	5.8	4.1	4.1	3.9	0.21	0.27	0.9	1.2			
BH	Switch	128.50	94.00	-27%	0.55	45.4	102.10	3,748	1,227	1,956	5.1	1.5	2.5	25.0	83.2	52.2	27.8	27.1	27.2	4.6	4.7	4.7	1.35	1.23	1.0	1.0			
CHG	BUY	2.62	2.72	4%	0.73	42.6	28.82	705	795	854	0.1	0.1	0.1	40.9	36.2	33.8	0.4	0.4	0.4	7.4	7.0	6.6	0.05	0.05	1.9	2.1			
PR9	BUY	9.85	11.00	12%	0.53	58.7	7.75	284	199	280	0.4	0.3	0.4	27.2	38.9	27.6	5.1	5.3	5.5	1.9	1.9	1.8	0.10	0.14	1.0	1.4			
RJH	BUY	22.90	28.50	24%	0.58	70.0	6.87	397	333	374	1.3	1.1	1.2	17.3	20.6	18.4	4.7	4.9	5.1	4.9	4.7	4.5	0.87	1.04	3.8	4.5			
Media & Publishing							129.75	3,897	364	3,813				33.12	356.54	34.03				3.21	3.18	3.01			0.7	2.2			
BEC	Switch	6.10	6.00	-2%	0.96	56.1	12.20	240	505	632	0.1	0.3	0.3	50.9	24.1	19.3	3.2	3.3	3.3	1.9	1.9	1.8	0.23	0.29	3.8	4.8			
MAJOR	BUY	19.00	18.00	-5%	1.10	49.7	17.00	1,170	(883)	895	1.3	-1.0	1.0	14.5	NM	19.0	7.4	6.1	6.7	2.6	3.1	2.9	-	-0.95	-	5.0			
PLANB	BUY	6.10	6.70	10%	1.57	48.3	23.68	743	74	722	0.2	0.0	0.2	31.9	319.7	32.8	1.8	1.7	1.9	3.4	3.5	3.2	0.02	0.15	0.3	2.4			
VGI	BUY	7.90	8.50	8%	1.33	24.7	68.03	1,424	332	1,216	0.2	0.0	0.1	47.8	204.7	55.9	1.5	1.5	1.6	5.3	5.3	4.9	0.02	0.07	0.2	0.9			
WORK	Switch	12.30	12.00	-2%	1.23	49.1	5.43	160	136	143	0.4	0.3	0.3	34.1	39.8	37.9	10.2	10.2	10.2	1.2	1.2	1.2	0.25	0.26	2.0	2.1			
Professional Services							68.03	1,424	332	1,216				47.79	204.68	55.93				5.32	5.27	4.93			24.4	89.4			
SISB	BUY	9.05	10.00	10%	1.16	19.3	8.51	221	238	278	0.2	0.3	0.3	38.5	35.8	30.6	1.9	2.1	2.3	4.7	4.3	4.0	0.10	0.12	1.1	1.3			
Tourism & Leisure							36.45	1,723	(3,071)	1,081				NM	NM	48.12				1.39	1.58	1.54			-	-			
CENTEL	Switch																												

Earnings Guide by ASPS Research																										
Company	Rec. L/T 3 months	Price 26/11/20 (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 (%)	
								19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	20F	21F	20F	21F
TECHNOLOGY																										
Electronic Components							370.24	6,071	10,099	12,241				60.89	36.61	30.20				5.37	5.12	4.85			1.8	2.2
DELTA	SELL	225.00	150.00	-33%	1.01	22.4	280.66	2,960	6,723	7,741	2.4	5.4	6.2	94.8	41.7	36.3	26.5	28.3	30.6	8.5	7.9	7.4	3.50	4.00	1.6	1.8
HANA	SELL	41.50	37.00	-11%	1.33	50.5	33.40	1,805	1,531	1,849	2.2	1.9	2.3	18.5	21.8	18.1	25.5	26.1	26.9	1.6	1.6	1.5	1.30	1.50	3.1	3.6
KCE	BUY	38.50	43.00	12%	1.52	58.1	45.25	934	1,203	2,035	0.8	1.0	1.7	48.3	37.5	22.2	10.0	10.2	10.4	3.8	3.8	3.7	0.90	1.50	2.3	3.9
SVI	Switch	4.82	4.50	-7%	0.66	18.7	10.93	372	642	616	0.2	0.3	0.3	28.1	16.3	17.0	1.5	1.7	1.9	3.2	2.8	2.5	0.09	0.10	1.8	2.1
Information and Communication Technology							851.73	58,880	43,095	36,995				22.26	22.30	26.02				3.25	3.67	3.57			3.3	3.0
ADVANC	BUY	178.50	220.00	23%	0.50	36.2	530.78	31,190	27,514	27,043	10.5	9.3	9.1	17.0	19.3	19.6	23.3	26.7	29.4	7.6	6.7	6.1	6.48	6.37	3.6	3.6
DTAC	BUY	38.00	40.00	5%	0.97	29.4	89.98	5,422	5,480	3,100	2.3	2.3	1.3	16.6	16.4	29.0	10.5	10.4	10.5	3.6	3.6	3.6	1.62	0.92	4.3	2.4
INTUCH	BUY	55.50	74.00	33%	0.67	79.0	177.96	11,083	10,699	10,600	3.5	3.3	3.3	16.1	16.6	16.8	12.6	13.7	14.7	4.4	4.1	3.8	2.30	2.31	4.1	4.2
JAS	SELL	3.38	2.88	-15%	0.54	44.6	29.04	7,265	(2,703)	(1,839)	0.9	-0.3	-0.2	3.8	NM	NM	2.5	0.7	0.5	1.4	5.0	7.3	0.05	-	1.5	-
JMART	BUY	17.00	20.51	21%	1.38	53.9	15.66	534	803	1,078	0.6	0.9	1.0	28.9	19.9	16.3	3.7	4.3	5.9	4.6	3.9	2.9	0.64	0.67	3.8	4.0
THCOM	Switch	5.50	5.08	-8%	0.77	58.9	6.03	(2,251)	701	25	-2.1	0.6	0.0	NM	8.6	246.0	10.0	10.5	10.5	0.5	0.5	0.5	0.03	0.01	0.5	0.2
TRUE	Switch	3.34	3.45	3%	0.97	59.7	2.28	5,637	601	(3,012)	0.2	0.0	-0.1	19.8	185.4	NM	3.8	2.8	2.7	0.9	1.2	1.2	-	-	-	-
MAI							36.70	2,360	2,589	2,431				20.98	19.53	15.42				2.75	2.55	2.39			2.9	3.8
ALL	Switch	3.20	3.20	0%	0.49	29.8	1.79	501	419	330	0.9	0.7	0.6	3.6	4.3	5.4	3.5	4.2	4.5	0.9	0.8	0.7	0.21	0.24	6.7	7.4
APP	-	2.22	4.20	89%	0.63	42.4	0.62	56	71	79	0.2	0.3	0.3	11.0	8.8	7.8	1.7	1.9	2.0	1.3	1.2	1.1	0.10	0.11	4.6	5.1
AU	Switch	9.65	8.70	-10%	1.14	33.7	7.87	237	284	302	0.3	0.3	0.4	33.2	27.7	26.1	1.3	1.4	1.5	7.6	6.9	6.5	0.28	0.30	2.9	3.1
AUCT	BUY	10.50	8.75	-17%	0.44	29.4	5.78	195	209	212	0.4	0.4	0.4	29.6	27.6	27.2	1.0	1.0	1.1	11.0	10.2	9.4	0.30	0.31	2.9	2.9
CHAYO	0	7.55	0.00	0%	1.27	37.4	0.00	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	-
FSMART	Switch	7.40	7.97	8%	0.49	35.0	5.92	583	565	559	0.7	0.7	0.7	10.1	10.5	10.6	1.9	2.1	2.2	3.9	3.5	3.3	0.52	0.50	7.0	6.8
INSET	BUY	3.64	3.88	6%	0.61	39.1	2.04	120	136	163	0.2	0.2	0.3	17.0	15.0	12.5	1.4	1.5	1.7	2.6	2.4	2.1	0.10	0.12	2.7	3.2
PSTC	SELL	1.91	0.65	0%	0.89	55.6	0.00	102	106	0	0.0	0.0	0.0	121.2	116.9	NM	0.9	0.9	0.0	2.1	2.1	0.0	0.02	-	1.0	-
SFT	BUY	4.36	4.60	6%	na.	30.0	1.92	57	78	95	0.3	0.2	0.2	15.3	24.7	20.1	1.1	1.8	1.9	3.8	2.5	2.3	0.05	0.07	1.2	1.5
SPVI	BUY	3.16	3.45	9%	1.23	38.1	1.26	76	54	86	0.2	0.1	0.2	16.7	23.4	14.7	0.9	1.0	1.1	3.3	3.1	2.8	0.07	0.12	2.3	3.7
STI	BUY	6.85	7.00	2%	0.17	20.3	1.84	105	118	143	0.4	0.4	0.5	17.5	15.6	12.9	8.7	9.1	7.5	0.8	0.8	0.9	0.26	0.32	3.9	4.7
TPAC	BUY	12.70	18.60	46%	0.26	20.5	4.15	139	342	358	0.4	1.0	1.1	29.9	12.1	11.6	5.3	6.3	7.1	2.4	2.0	1.8	0.30	0.33	2.4	2.6
VL	SELL	1.12	1.60	43%	0.73	32.4	0.90	65	63	75	0.1	0.1	0.1	13.8	14.1	12.0	1.0	1.0	1.1	1.1	1.1	1.0	0.03	0.04	2.8	3.3
YGG	-	11.80	5.50	-53%	1.24	25.0	2.12	43	55	63	0.2	0.3	0.3	49.3	38.3	33.9	1.6	1.8	2.0	7.2	6.5	5.8	0.12	0.14	1.0	1.2

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