

## Earnings Guide by ASPS Research

Company	Rec. L/T	Price 24/09/20 (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
<b>AGRO &amp; FOOD INDUSTRY</b>																													
<b>Agribusiness</b>							<b>61.66</b>	<b>1,147</b>	<b>8,165</b>	<b>9,996</b>				<b>53.75</b>	<b>7.55</b>	<b>6.17</b>				<b>1.44</b>	<b>1.00</b>	<b>0.90</b>			<b>4.3</b>	<b>5.6</b>			
GFPT	Switch	12.20	12.00	-2%	0.92	57.8	15.30	1,195	1,110	1,399	1.0	0.9	1.1	12.8	13.8	10.9	10.9	11.6	12.5	1.1	1.1	1.0	0.20	0.25	1.6	2.0			
STA	BUY	28.25	40.00	42%	0.77	54.6	43.39	(149)	6,891	8,431	-0.1	4.5	5.5	NM	6.3	5.1	15.7	27.3	30.7	1.8	1.0	0.9	1.50	2.00	5.3	7.1			
TWPC	BUY	3.38	6.00	78%	0.38	50.3	2.98	100	164	167	0.1	0.2	0.2	29.7	18.2	17.8	5.8	5.9	6.0	0.6	0.6	0.6	0.09	0.09	2.8	2.8			
<b>Foods &amp; Beverages</b>							<b>700.06</b>	<b>44,994</b>	<b>28,875</b>	<b>47,603</b>				<b>15.12</b>	<b>23.96</b>	<b>14.53</b>				<b>1.75</b>	<b>1.68</b>	<b>1.58</b>			<b>2.8</b>	<b>3.2</b>			
CPF	BUY	28.25	41.00	45%	0.89	45.7	243.27	18,456	24,506	25,649	2.2	3.0	3.1	12.6	9.5	9.1	22.4	24.6	27.0	1.3	1.1	1.0	0.90	0.95	3.2	3.4			
ICHI	Switch	12.10	8.70	-28%	0.81	41.9	15.73	407	487	520	0.3	0.4	0.4	38.6	32.3	30.2	4.8	4.8	4.9	2.5	2.5	2.5	0.35	0.40	2.9	3.3			
KSL	SELL	2.06	2.10	2%	0.91	27.5	9.09	822	(515)	417	0.2	-0.1	0.1	11.1	NM	21.8	4.3	4.2	4.2	0.5	0.5	0.5	-	0.05	-	2.4			
M	Switch	48.50	54.00	11%	0.91	27.4	44.66	2,604	888	1,940	2.8	1.0	2.1	17.2	50.3	23.0	15.5	15.5	15.7	3.1	3.1	3.1	1.00	1.94	2.1	4.0			
MINT	Switch	20.70	15.00	-28%	1.57	61.5	107.27	10,698	(11,270)	3,043	2.3	-2.2	0.6	8.9	NM	35.3	16.3	15.0	15.6	1.3	1.4	1.3	-	0.15	-	0.7			
OISHI	BUY	39.50	59.00	49%	0.76	20.3	14.81	1,234	1,249	1,289	3.3	3.3	3.4	12.0	11.9	11.5	17.7	19.0	20.5	2.2	2.1	1.9	2.00	2.00	5.1	5.1			
OSP	Switch	35.50	36.00	1%	1.37	30.3	106.63	3,259	3,594	4,040	1.1	1.2	1.3	32.7	29.7	26.4	5.9	6.1	6.2	6.0	5.8	5.7	1.08	1.21	3.0	3.4			
RBF	BUY	10.10	5.70	-44%	1.00	27.6	20.20	353	495	543	0.2	0.2	0.3	57.3	40.8	37.2	1.9	2.0	2.0	5.2	5.1	5.0	0.20	0.22	2.0	2.2			
SAPPE	BUY	21.60	22.00	2%	0.56	24.3	6.57	403	326	359	1.3	1.1	1.2	16.3	20.2	18.4	8.7	9.1	9.5	2.5	2.4	2.3	0.67	0.74	3.1	3.4			
TFG	BUY	4.24	6.00	42%	1.05	15.2	23.78	1,440	2,073	2,193	0.3	0.4	0.4	16.5	11.5	10.8	1.8	2.0	2.2	2.4	2.1	1.9	0.15	0.16	3.5	3.7			
TKN	BUY	10.60	14.00	32%	1.19	38.6	14.63	366	426	568	0.3	0.3	0.4	39.9	34.3	25.8	1.6	1.6	1.7	6.8	6.6	6.4	0.28	0.37	2.6	3.5			
TU	BUY	13.90	17.00	22%	0.39	66.9	66.33	3,816	5,046	5,549	0.8	1.1	1.2	17.4	13.1	12.0	10.1	10.6	11.1	1.4	1.3	1.3	0.62	0.65	4.5	4.7			
TVO	Switch	33.50	28.00	-16%	0.52	62.4	27.09	1,411	1,619	1,529	1.7	2.0	1.9	19.2	16.7	17.7	10.7	11.1	11.3	3.1	3.0	3.0	1.80	1.60	5.4	4.8			
<b>CONSUMER PRODUCTS</b>																													
<b>Personal Products</b>							<b>109.30</b>	<b>634</b>	<b>9,740</b>	<b>13,183</b>				<b>119.40</b>	<b>11.22</b>	<b>8.31</b>				<b>17.20</b>	<b>4.67</b>	<b>3.49</b>			<b>303.3</b>	<b>341.0</b>			
STGT	BUY	76.50	100.00	31%	na.	38.0	109.30	634	9,740	13,183	0.6	6.8	9.2	119.4	11.2	8.3	4.4	16.4	21.9	17.2	4.7	3.5	2.73	3.68	3.6	4.8			
<b>FINANCIALS</b>																													
<b>Banking</b>							<b>1,078.47</b>	<b>211,421</b>	<b>133,271</b>	<b>149,609</b>				<b>4.88</b>	<b>7.75</b>	<b>6.90</b>				<b>0.48</b>	<b>0.47</b>	<b>0.45</b>			<b>5.3</b>	<b>5.0</b>			
BAY	BUY	19.90	41.00	106%	0.81	23.1	146.38	32,749	19,051	19,757	4.5	2.6	2.7	4.5	7.7	7.4	36.8	38.4	40.0	0.5	0.5	0.5	0.80	0.80	4.0	4.0			
BBL	BUY	96.50	122.00	26%	1.05	98.6	184.20	35,816	19,200	25,738	18.8	10.1	13.5	5.1	9.6	7.2	224.1	230.6	63.8	0.4	0.4	1.5	2.50	2.50	2.6	2.6			
KBANK	Switch	75.75	93.00	23%	1.20	74.5	179.48	38,727	18,097	21,833	16.2	7.6	9.1	4.7	10.0	8.3	169.8	175.4	34.3	0.4	0.4	2.2	2.00	2.00	2.6	2.6			
KKP	Switch	37.25	44.00	18%	1.23	86.3	31.54	5,988	4,180	4,773	7.1	4.9	5.6	5.3	7.5	6.6	52.0	52.7	55.9	0.7	0.7	0.7	2.40	2.60	6.4	7.0			
KTB	Switch	8.95	10.40	16%	1.10	44.9	125.09	29,284	19,834	20,633	2.1	1.4	1.5	4.3	6.3	6.1	24.2	25.0	4.7	0.4	0.4	1.9	0.50	0.52	5.5	5.8			
LHFG	BUY	0.89	1.58	78%	0.73	16.8	18.85	3,215	2,625	2,767	0.2	0.1	0.1	5.9	7.2	6.8	1.9	2.0	2.1	0.5	0.4	0.4	0.04	-	4.5	-			
SCB	Switch	64.50	77.00	19%	1.09	76.4	219.02	40,436	27,826	29,715	11.9	8.2	8.8	5.4	7.9	7.4	55.5	59.8	65.0	1.2	1.1	1.0	5.50	5.75	8.5	8.9			
TCAP	BUY	30.50	63.00	107%	1.00	75.4	35.54	10,807	8,802	9,652	9.3	7.6	8.3	3.3	4.0	3.7	56.5	59.5	61.9	0.5	0.5	0.5	3.00	-	9.8	-			
TISCO	Switch	63.25	73.00	15%	0.97	82.0	50.64	7,270	6,209	6,719	9.1	7.8	8.4	7.0	8.2	7.5	49.0	50.0	51.4	1.3	1.3	1.2	6.75	7.00	10.7	11.1			
TMB	Switch	0.91	1.46	60%	1.48	49.0	87.73	7,129	7,448	8,021	0.2	0.2	0.2	5.6	5.4	5.0	2.0	2.1	0.7	0.5	0.4	1.3	0.04	0.04	4.5	4.7			
<b>Finance</b>							<b>331.29</b>	<b>23,533</b>	<b>19,284</b>	<b>22,739</b>				<b>13.81</b>	<b>17.47</b>	<b>14.81</b>				<b>2.63</b>	<b>2.37</b>	<b>2.15</b>			<b>2.3</b>	<b>2.8</b>			
AEONTS	BUY	111.50	110.00	-1%	1.21	30.9	27.88	3,975	2,807	2,768	15.9	11.2	11.1	7.0	9.9	10.1	82.9	90.4	97.6	1.3	1.2	1.1	3.93	3.88	3.5	3.5			
ASAP	SELL	2.22	2.08	-6%	na.	31.6	1.61	26	32	41	0.0	0.0	0.1	60.9	49.6	39.3	4.2	4.2	4.3	0.5	0.5	0.5	0.02	0.02	0.8	1.0			
ASK	BUY	17.80	25.00	40%	0.88	43.6	6.26	870	889	987	2.5	2.5	2.8	7.2	7.0	6.3	15.4	16.2	17.8	1.2	1.1	1.0	1.26	1.40	7.1	7.9			
BAM	Switch	19.90	23.00	16%	1.43	54.2	64.32	6,549	2,010	3,219	2.2	0.6	1.0	9.2	32.0	20.0	12.3	12.9	13.3	1.6	1.5	1.5	0.37	0.60	1.9	3.0			
IFS	BUY	2.34	3.44	47%	0.85	26.8	1.15	221	188	202	0.4	0.4	0.4	5.2	6.1	5.7	3.0	3.2	3.4	0.8	0.7	0.7	0.19	0.20	8.2	8.8			
JMT	Switch	33.25	28.00	-16%	1.20	47.1	29.64	681	920	1,089	0.8	1.0	1.2	43.3	32.1	27.1	3.9	4.1	4.3	8.6	8.2	7.8	0.85	1.00	2.6	3.0			
KCAR	SELL	7.55	8.90	18%	0.18	26.5	1.89	219	223	226	0.9	0.9	0.9	8.6	8.5	8.4	8.3	8.5	8.7	0.9	0.9	0.9	0.69	0.70	9.2	9.3			
MTC	BUY	51.25	57.00	11%	1.52	32.1	108.65	4,237	5,144	6,007	2.0	2.4	2.8	25.6	21.1	18.1	7.5	9.7	12.1	6.8	5.3	4.2	0.36	0.43	0.7	0.8			
S11	BUY	6.25	9.30	49%	1.05	30.0	3.83	529	571	624	0.9	0.9	1.0	7.2	6.7	6.1	4.3	4.9	5.5	1.5	1.3	1.1	0.42	0.45	6.7	7.3			
SAWAD	BUY	49.25	54.00	10%	1.55	43.2	67.63	3,756	4,213	5,058	2.8	3.2	3.8	17.5	15.6	13.0	15.1	17.5	20.1	3.3	2.8	2.5	1.26	1.51	2.6	3.1			
THANI	Switch	3.96	3.90	-2%	1.06	30.3	14.95	1,964	1,836	2,061	0.5	0.3	0.4	7.6	12.2	10.9	2.0	1.8	2.0	1.9	2.2	2.0	0.19	0.22	4.9	5.5			
TK	BUY	6.95	7.90	14%	0.86	25.9	3.48	504	451	456	1.0	0.9	0.9	6.9	7.7	7.6	10.6	11.1	11.6	0.7	0.6	0.6	0.50	0.50	7.2	7.2			
<b>Insurance</b>							<b>107.40</b>	<b>7,760</b>	<b>6,631</b>	<b>7,447</b>				<b>13.84</b>	<b>16.20</b>	<b>8.76</b>				<b>1.21</b>	<b>1.15</b>	<b>0.66</b>			<b>2.3</b>	<b>4.0</b>			
BKI	BUY	282.00	373.96	33%	0.37	77.8	30.02	2,548	2,671	2,827	23.9	25.1	26.6	11.8	11.2	10.6	347.8	369.6	393.5	0.8	0.8	0.7	14.00	14					

Earnings Guide by ASPS Research																										
Company	Rec. L/T 3 months	Price 24/09/20 (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
SAT	BUY	13.30	12.90	-3%	0.70	58.9	5.66	895	160	406	2.1	0.4	1.0	6.3	35.4	13.9	16.8	16.1	16.8	0.8	0.8	0.8	0.19	0.57	1.4	4.3
STANLY	Switch	144.50	178.00	23%	0.44	34.4	11.07	1,997	383	1,118	26.1	5.0	14.6	5.5	28.9	9.9	226.1	222.3	234.8	0.6	0.6	0.6	1.60	4.67	1.1	3.2
Industrial Materials & Machinery							51.46	846	1,193	1,854				30.66	43.14	27.76				4.68	8.44	7.36			1.2	1.9
SNC	Switch	10.00	8.30	-17%	0.41	58.8	2.88	722	267	276	2.5	0.9	1.0	4.0	10.8	10.4	11.2	11.5	11.9	0.9	0.9	0.8	0.60	0.62	6.0	6.2
STARK	BUY	2.04	2.52	23%	0.19	9.7	48.58	124	926	1,578	0.0	0.0	0.1	186.1	52.5	30.8	0.2	0.1	0.2	10.0	17.5	13.6	0.02	0.03	1.0	1.6
Petrochem & Chemicals							310.26	17,116	11,906	21,125				17.66	25.39	14.31				0.68	0.68	0.67			3.3	4.4
CMAN	Switch	1.15	2.30	100%	0.60	37.7	1.10	87	157	173	0.1	0.2	0.2	12.6	7.0	6.4	2.4	2.5	2.6	0.5	0.5	0.4	0.07	0.07	5.7	6.3
GGC	BUY	8.45	11.50	36%	na.	27.7	8.65	94	395	839	0.1	0.4	0.8	92.0	21.9	10.3	9.4	9.5	9.9	0.9	0.9	0.9	0.12	0.25	1.4	2.9
IVL	BUY	21.60	32.00	48%	1.72	35.2	121.27	5,252	9,244	12,801	1.0	1.8	2.4	21.6	12.3	8.9	24.6	24.4	26.2	0.9	0.9	0.8	1.00	1.20	4.6	5.6
PTTGC	Switch	39.75	45.00	13%	1.45	51.8	179.23	11,682	2,110	7,313	2.6	0.5	1.6	15.3	84.9	24.5	65.1	65.1	64.5	0.6	0.6	0.6	1.00	1.50	2.5	3.8
Packaging							4.51	73	144	174				22.54	15.62	12.97				1.93	2.39	2.16			2.6	3.1
SFLEX	-	5.50	5.80	5%	0.26	31.7	4.51	73	144	174	0.2	0.4	0.4	22.5	15.6	13.0	2.9	2.3	2.6	1.9	2.4	2.2	0.14	0.17	2.6	3.1
Steel							16.15	1,141	1,569	1,679				14.15	8.54	7.98				0.81	0.65	0.63			5.4	6.4
BSBM	-	0.82	0.85	4%	0.45	31.7	0.93	134	113	164	0.1	0.1	0.1	6.9	8.2	5.7	1.8	1.8	1.9	0.5	0.5	0.4	0.06	0.09	7.3	10.6
MCS	BUY	12.50	17.70	42%	0.93	76.6	6.25	609	889	929	1.2	1.8	1.9	10.3	7.0	6.7	6.1	6.8	7.7	2.0	1.8	1.6	0.86	1.04	6.9	8.3
SMIT	-	3.46	4.24	23%	0.22	51.3	1.83	186	161	171	0.4	0.3	0.3	9.9	11.4	10.7	4.3	4.3	4.3	0.8	0.8	0.8	-	-	-	-
TMT	BUY	4.72	5.80	23%	0.32	21.5	4.11	230	424	453	0.3	0.5	0.5	17.9	9.7	9.1	3.3	3.6	3.8	1.4	1.3	1.2	0.34	0.39	7.2	8.2
TSTH	-	0.36	0.54	50%	0.66	32.1	3.03	(17)	(18)	(37)	0.0	0.0	0.0	NM	NM	NM	1.1	1.1	1.1	0.3	0.3	0.3	-	-	-	-
PROPERTY & CONSTRUCTION																										
Construction Materials							523.23	41,349	40,531	46,509				12.58	12.91	11.31				1.32	1.26	1.20			4.2	4.5
DCC	BUY	2.62	2.85	9%	0.49	45.3	21.48	973	1,435	1,472	0.1	0.2	0.2	19.5	15.0	16.3	0.5	0.6	0.7	5.6	4.2	3.7	0.15	0.16	5.5	6.1
DRT	Swich	6.35	6.42	1%	0.47	36.9	6.02	572	517	526	0.6	0.5	0.6	10.5	11.6	11.4	2.4	2.5	2.7	2.7	2.5	2.3	0.38	0.40	6.0	6.3
EPG	Swich	4.98	4.90	-2%	1.11	26.3	13.94	1,003	850	957	0.4	0.3	0.3	13.9	16.4	14.6	3.8	3.9	4.0	1.3	1.3	1.2	0.18	0.20	3.7	4.1
SCC	BUY	323.00	424.00	31%	1.02	66.1	387.60	32,014	31,663	36,634	26.7	26.4	30.5	12.1	12.2	10.6	233.5	246.9	263.4	1.4	1.3	1.2	13.00	14.00	4.0	4.3
SCCC	BUY	121.00	176.00	45%	0.85	27.9	36.06	3,157	2,914	3,311	10.6	9.8	11.1	11.4	12.4	10.9	105.3	108.1	111.2	1.1	1.1	1.1	7.00	8.00	5.8	6.6
TASCO	SELL	16.10	15.00	-7%	0.83	39.4	25.41	3,123	2,110	3,349	2.0	1.3	0.8	8.1	12.1	13.9	8.5	9.0	9.4	1.9	1.8	1.7	0.80	0.50	5.0	3.1
TPIPL	BUY	1.32	1.77	34%	0.63	30.4	25.32	1,394	581	1,661	0.1	0.1	0.1	18.2	16.0	15.2	2.3	2.3	2.3	0.6	0.6	0.6	0.04	0.04	3.0	3.0
VNG	SELL	3.12	3.41	9%	0.29	23.9	5.41	(1,229)	(963)	158	-0.8	-0.6	-0.1	NM	NM	34.2	4.0	3.4	3.5	0.8	0.9	0.9	-	0.09	-	2.9
Construction Services							75.89	6,351	2,237	4,595				10.02	24.09	33.35				0.70	0.59	1.63			2.8	1.4
BJCHI	BUY	1.65	2.25	36%	0.49	25.1	2.64	47	132	198	0.0	0.1	0.1	55.9	20.0	13.4	2.3	2.2	2.2	0.7	0.7	0.7	0.12	0.12	7.3	7.3
CK	BUY	16.90	21.50	27%	1.15	69.4	28.63	1,778	313	1,136	1.0	0.2	0.7	16.1	91.4	25.2	16.2	16.0	16.5	1.0	1.1	1.0	0.10	0.30	0.6	1.8
ITD	BUY	0.98	1.43	46%	1.44	77.1	5.17	(37)	(541)	52	0.0	-0.1	0.0	NM	NM	99.5	2.5	2.4	2.4	0.4	0.4	0.4	-	-	-	-
NWR	BUY	0.56	0.65	16%	1.34	89.3	1.45	(515)	75	76	-0.2	0.0	0.0	NM	19.4	19.1	1.3	1.3	1.3	0.4	0.4	0.4	-	-	-	-
PYLON	BUY	3.82	4.68	23%	0.87	42.5	0.57	278	219	288	0.4	0.3	0.4	10.3	13.1	10.0	1.4	1.5	1.6	2.7	2.6	2.3	0.20	0.27	5.4	7.0
SEAFCO	BUY	5.10	7.40	45%	1.10	74.0	3.77	410	344	375	0.6	0.5	0.5	9.2	11.0	10.1	2.2	2.4	2.7	2.3	2.1	1.9	0.24	0.25	4.6	4.9
SQ	BUY	1.63	2.50	53%	1.11	59.4	1.86	1	260	320	0.0	0.2	0.3	1,666.2	7.1	5.8	1.9	2.1	2.2	0.9	0.8	0.7	0.11	0.09	6.9	5.8
STEC	BUY	11.10	18.00	62%	1.21	75.1	16.93	1,484	854	1,144	1.0	0.6	0.8	11.4	19.8	14.8	9.4	9.7	10.2	1.2	1.1	1.1	0.20	0.25	1.8	2.3
STPI	Switch	3.40	5.14	51%	1.20	68.6	5.52	2,089	(53)	174	1.3	0.0	0.1	2.6	NM	31.7	5.2	5.1	5.2	0.7	0.7	0.7	-	0.05	-	1.5
SYNTEC	Switch	1.36	1.33	-3%	1.24	67.4	2.18	294	221	236	0.2	0.1	0.1	7.4	9.8	9.2	3.5	3.6	3.7	0.4	0.4	0.4	0.06	0.06	4.4	4.4
TTCL	Switch	3.80	2.86	-25%	0.91	64.2	2.34	(206)	(68)	20	-0.3	-0.1	0.0	NM	NM	118.0	3.0	2.9	2.9	1.3	1.3	1.3	-	-	-	-
UNIQ	BUY	4.46	7.95	78%	1.26	57.2	4.82	730	481	577	0.7	0.4	0.5	6.6	10.0	8.4	7.5	7.7	8.0	0.6	0.6	0.6	0.25	0.30	5.6	6.7
Property							518.77	60,687	40,648	49,750				12.67	12.75	10.41				1.15	1.11	1.03			4.3	4.9
AMATA	BUY	12.50	35.70	186%	1.46	73.8	13.34	1,742	1,214	1,431	1.6	1.1	1.3	7.7	11.0	9.3	13.6	14.4	15.4	0.9	0.9	0.8	0.28	0.32	2.3	2.6
ANAN	SELL	1.34	1.00	-26%	1.08	47.5	4.47	705	(186)	475	0.2	-0.1	0.1	6.3	NM	9.4	5.0	4.9	5.0	0.3	0.3	0.3	-	0.07	-	5.3
AP	BUY	5.70	7.70	35%	1.01	68.4	17.93	3,068	3,462	3,689	1.0	1.1	1.2	5.8	5.2	4.9	8.4	9.1	9.8	0.7	0.6	0.6	0.42	0.45	7.3	7.8
CPN	BUY	42.00	66.00	57%	1.40	63.6	188.50	11,738	6,502	11,184	2.6	1.4	2.5	16.1	29.0	16.9	16.1	16.7	18.9	2.6	2.5	2.2	0.43	0.87	1.0	2.1
FPT	BUY	10.80	15.40	43%	1.04	17.6	25.05	1,791	2,588	2,359	0.9	1.1	1.0	12.2	9.7	10.6	13.8	13.7	14.2	0.8	0.8	0.8	0.61	0.56	5.7	5.2
LH	BUY	6.90	8.50	23%	1.13	69.4	82.45	10,025	6,110	7,248	0.8	0.5	0.6	8.2	13.5	11.4	4.4	4.8	5.3	1.6	1.5	1.3	0.43	0.52	6.3	7.5
LPN	SELL	4.52	3.64	-20%	0.67	91.1	6.67	1,256	767	808	0.9	0.5	0.5	5.3	8.7	8.3	8.9	8.4	8.1	0.5	0.5	0.6	1.36	0.38	30.2	8.5
NOBLE	BUY	17.40	22.70	30%	0.74	31.2	7.94	3,071	1,688	1,727	6.7	3.7	3.8	2.6	4.7	4.6	12.0	10.9								

**Earnings Guide by ASPS Research**

Company	Rec. L/T 3 months	Price 24/09/20 (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
<b>RESOURCES</b>																										
<b>Energy</b>							2,548.15	201,339	111,878	170,200				12.38	23.11	15.26				1.19	1.12	1.08			3.0	nm.
BANPU	Switch	5.90	6.50	10%	1.37	87.8	30.46	(553)	(1,001)	1,037	-0.1	-0.2	0.2	NM	NM	29.4	14.0	20.1	22.6	0.4	0.3	0.3	0.30	0.40	5.1	6.8
BCP	Switch	15.30	21.20	39%	1.31	59.5	21.07	1,732	(2,275)	1,370	1.3	-1.6	1.0	12.2	NM	15.5	30.3	27.8	28.2	0.5	0.5	0.5	0.50	0.80	3.3	5.2
BCPG	Switch	11.90	13.00	9%	1.23	29.7	23.79	1,801	2,039	2,294	0.9	1.0	0.8	13.2	12.0	15.7	7.8	11.5	9.2	1.5	1.0	1.3	0.64	0.64	5.4	5.4
BGRIM	BUY	41.50	62.00	49%	na.	31.2	108.19	2,331	2,609	3,248	0.9	1.0	1.2	46.4	41.5	33.3	14.8	16.3	18.1	2.8	2.5	2.3	0.38	0.39	0.9	0.9
BPP	Switch	13.30	16.00	20%	1.15	21.3	40.58	2,969	3,944	4,004	1.0	1.3	1.3	13.7	10.3	10.1	13.0	13.7	14.4	1.0	1.0	0.9	0.62	0.66	4.7	4.9
CKP	Switch	5.85	4.80	-18%	1.03	29.6	47.56	769	44	1,024	0.1	0.0	0.1	61.9	1,073.5	46.4	2.9	2.4	2.5	2.0	2.4	2.3	0.02	0.04	0.3	0.7
DEMCO	Switch	2.90	3.20	10%	1.02	66.8	2.12	35	207	211	0.0	0.3	0.3	60.6	10.2	10.0	4.3	4.6	4.9	0.7	0.6	0.6	0.03	0.03	1.0	1.0
EA	Switch	39.50	49.00	24%	1.23	39.7	142.60	6,082	6,448	6,998	1.6	1.7	1.9	24.2	22.8	21.1	6.7	8.1	9.6	5.9	4.9	4.1	0.33	0.35	0.8	0.9
EASTW	BUY	9.40	11.00	17%	0.54	41.0	15.64	1,045	890	980	0.6	0.5	0.6	15.0	17.6	16.0	6.6	7.0	7.2	1.4	1.4	1.3	0.47	0.47	5.0	5.0
EGCO	BUY	191.00	300.00	57%	1.21	50.0	100.55	13,059	8,645	10,737	24.6	16.3	20.3	7.8	11.7	9.4	198.5	208.1	217.4	1.0	0.9	0.9	6.00	6.50	3.1	3.4
GPCO	BUY	59.00	91.00	54%	1.41	24.7	166.36	4,061	5,993	6,063	2.3	2.1	2.2	26.2	27.8	27.4	61.1	40.5	42.0	1.0	1.5	1.4	1.49	1.51	2.5	2.6
GULF	Switch	29.25	35.00	20%	1.18	26.7	312.00	4,887	4,912	7,019	0.5	0.4	0.6	63.8	69.9	48.9	4.6	7.2	7.7	6.4	4.0	3.8	0.27	0.39	0.9	1.3
GUNKUL	BUY	2.30	3.30	43%	0.79	44.0	20.43	2,147	2,204	2,292	0.2	0.3	0.3	9.4	9.2	8.8	1.3	1.4	1.5	1.8	1.6	1.5	0.14	0.14	6.0	6.2
IRPC	Switch	2.00	2.90	45%	1.16	51.9	40.87	(1,174)	(3,705)	1,287	-0.1	-0.2	0.1	NM	NM	31.7	4.1	3.9	4.0	0.5	0.5	0.5	0.08	0.10	4.0	5.0
LANNA	Switch	6.00	7.00	17%	0.62	24.4	3.15	421	465	482	0.8	0.9	0.9	7.5	6.8	6.5	11.4	11.7	11.9	0.5	0.5	0.5	0.60	0.65	10.0	10.8
PTT	BUY	32.50	41.00	26%	1.22	48.9	928.30	92,951	42,645	69,251	3.3	1.5	2.4	10.0	21.8	13.4	30.8	32.1	33.0	1.1	1.0	1.0	1.00	1.50	3.1	4.6
PTTEP	Switch	80.50	100.00	24%	1.65	35.2	319.58	48,803	27,254	31,823	12.3	6.9	8.0	6.5	11.7	10.0	89.9	110.7	113.9	0.9	0.7	0.7	4.00	4.75	5.0	5.9
RATCH	BUY	49.25	70.00	42%	1.10	55.0	71.41	5,963	4,853	6,028	4.1	3.3	4.2	12.0	14.7	11.8	41.0	43.8	44.2	1.2	1.1	1.1	2.40	2.40	4.9	4.9
TOP	Switch	33.00	43.00	30%	1.42	52.0	67.32	6,277	(1,441)	6,157	3.1	-0.7	3.0	10.7	NM	10.9	58.8	57.6	58.0	0.6	0.6	0.6	1.00	1.50	3.0	4.5
TPIPP	Switch	4.18	4.20	0%	na.	28.9	35.11	4,607	4,029	4,636	0.5	0.5	0.6	7.6	8.7	7.6	3.2	3.3	3.4	1.3	1.3	1.2	0.41	0.41	9.8	9.9
TTW	BUY	12.80	15.10	18%	0.62	35.3	51.07	3,128	3,121	3,257	0.8	0.8	0.8	16.3	16.4	15.7	3.3	3.5	3.7	3.9	3.7	3.5	0.60	0.62	4.7	4.9
<b>SERVICES</b>																										
<b>Commerce</b>							1,362.36	55,957	39,183	54,244				23.63	34.76	25.14				4.51	3.82	3.52			1.7	2.3
BEAUTY	Switch	1.14	1.20	5%	1.31	78.3	3.43	233	124	219	0.1	0.0	0.1	14.7	27.7	15.6	0.4	0.4	0.4	3.2	3.2	3.0	0.03	0.06	2.9	5.1
BJC	Switch	36.50	38.00	4%	1.14	25.7	146.28	7,260	4,440	6,957	1.8	1.1	1.7	20.1	32.9	21.0	29.1	29.6	30.8	1.3	1.2	1.2	0.62	0.87	1.7	2.4
COM7	Switch	40.25	33.50	-17%	1.12	46.4	48.30	1,216	1,157	1,448	1.0	1.0	1.2	39.7	41.7	33.3	2.8	3.0	3.4	14.3	13.5	11.8	0.76	0.95	1.9	2.4
CPALL	BUY	60.75	75.50	24%	0.40	55.9	545.72	22,343	18,883	23,618	2.5	2.1	2.6	24.4	28.9	23.1	8.2	9.3	10.9	7.4	6.5	5.6	1.06	1.32	1.7	2.2
CRC	BUY	26.75	33.50	25%	1.43	55.4	161.33	10,633	1,142	6,067	2.3	0.2	1.0	11.8	141.3	26.6	8.7	14.7	15.7	3.1	1.8	1.7	0.08	0.40	0.3	1.5
DOHOME	BUY	14.50	15.00	3%	1.44	28.1	31.40	725	731	961	0.4	0.3	0.4	37.1	43.0	32.7	3.5	3.9	3.6	4.2	3.8	4.0	0.15	0.20	1.0	1.4
HMPRO	Switch	14.10	12.70	-10%	1.34	45.4	185.43	6,177	5,325	6,698	0.5	0.4	0.5	30.0	34.8	27.7	1.6	1.6	1.8	8.8	8.6	8.0	0.34	0.42	2.4	3.0
ILM	Switch	11.70	13.40	15%	1.22	26.0	5.91	596	518	598	1.2	1.0	1.2	9.9	11.4	9.9	9.8	10.4	11.2	1.2	1.1	1.0	0.40	0.46	3.4	3.9
MAKRO	Switch	44.00	36.00	-18%	0.33	6.9	211.20	6,245	6,147	6,833	1.3	1.3	1.4	33.8	34.4	30.9	4.3	4.6	5.1	10.2	9.6	8.6	0.94	1.05	2.1	2.4
RS	BUY	18.10	19.00	5%	0.70	45.7	17.60	363	528	587	0.4	0.6	0.6	48.4	32.8	29.5	1.8	1.9	2.0	10.2	9.5	8.9	0.44	0.49	2.4	2.7
SINGER	SELL	14.10	3.60	-74%	0.98	69.0	5.75	166	189	257	0.4	0.5	0.5	34.1	30.0	28.0	5.8	5.9	6.4	2.4	2.4	2.2	0.24	0.25	1.7	1.8
<b>Health Care Services</b>							480.35	21,901	10,164	15,512				46.35	47.26	30.97				3.76	3.83	3.55			1.2	1.7
BCH	BUY	14.60	18.70	28%	1.18	44.1	36.41	1,135	1,269	1,394	0.5	0.5	0.6	32.1	28.7	26.1	2.8	3.1	3.5	5.2	4.6	4.1	0.26	0.28	1.8	1.9
BDMS	BUY	20.00	23.00	15%	1.00	64.2	317.84	15,517	5,891	9,264	1.0	0.4	0.6	20.3	53.9	34.3	5.5	5.3	5.8	3.6	3.7	3.5	0.19	0.29	0.9	1.5
BH	Switch	106.00	103.00	-3%	0.55	45.4	84.23	3,748	1,631	3,218	5.1	2.1	4.1	20.6	51.6	26.2	27.8	28.0	28.9	3.8	3.8	3.7	1.66	2.03	1.6	1.9
CHG	BUY	2.44	2.72	11%	0.73	40.1	26.84	705	742	854	0.1	0.1	0.1	38.1	36.2	31.4	0.4	0.4	0.4	6.9	6.5	6.1	0.05	0.05	1.9	2.2
PR9	Switch	6.55	6.90	5%	0.53	57.2	5.15	284	172	245	0.4	0.2	0.3	18.1	29.9	21.0	5.1	5.2	5.4	1.3	1.3	1.2	0.08	0.12	1.3	1.8
RJH	BUY	22.00	26.90	22%	0.58	70.0	6.60	397	307	374	1.3	1.0	1.2	16.6	21.5	17.6	4.7	4.8	5.1	4.7	4.5	4.3	0.85	1.04	3.9	4.7
<b>Media &amp; Publishing</b>							109.86	3,897	837	3,872				28.02	131.31	28.38				2.71	2.67	2.54			0.9	2.1
BEC	Switch	4.86	6.00	23%	0.96	48.3	9.72	240	505	632	0.1	0.3	0.3	40.5	19.2	15.4	3.2	3.3	3.3	1.5	1.5	1.5	0.23	0.29	4.7	6.0
MACO	Switch	0.64	1.40	119%	1.49	33.0	3.46	161	198	206	0.0	0.0	0.0	17.3	17.5	16.8	0.7	0.9	0.9	0.9	0.7	0.7	0.03	0.03	4.0	4.2
MAJOR	BUY	15.80	18.00	14%	1.10	52.6	14.14	1,170	(883)	895	1.3	-1.0	1.0	12.1	NM	15.8	7.4	6.1	6.7	2.1	2.6	2.4	-	0.95	-	6.0
PLANB	BUY	5.55	6.70	21%	1.57	45.0																				

Earnings Guide by ASPS Research																										
Company	Rec. L/T 3 months	Price 24/09/20 (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
BEM	BUY	8.80	10.00	14%	1.26	52.9	134.51	5,435	2,259	4,057	0.4	0.1	0.3	24.7	59.5	33.2	2.5	2.6	2.7	3.5	3.4	3.2	0.10	0.17	1.1	2.0
BTS	BUY	9.85	13.70	39%	1.17	57.9	129.64	8,162	2,879	3,962	0.6	0.2	0.3	15.9	45.0	32.7	5.1	4.9	5.0	1.9	2.0	2.0	0.20	0.27	2.0	2.8
JWD	BUY	7.25	9.00	24%	1.01	41.3	7.39	363	337	361	0.4	0.3	0.4	20.4	21.9	20.5	3.1	3.2	3.3	2.3	2.3	2.2	0.23	0.24	3.2	3.3
PRM	Switch	9.10	8.60	-5%	na.	29.4	22.75	962	968	838	0.4	0.4	0.3	23.7	23.5	27.1	2.9	3.0	3.1	3.2	3.0	2.9	0.23	0.20	2.6	2.2
THAI	SELL	3.18	0.00	0%	1.16	49.0	6.94	(12,044)	(52,545)	(36,867)	-5.5	-24.1	-16.9	NM	NM	NM	5.3	-2.9	-8.5	0.6	-1.1	-0.4	-	-	-	-
WICE	BUY	5.20	4.50	-13%	0.91	40.5	3.39	62	137	147	0.1	0.2	0.2	54.7	24.8	23.0	1.2	1.3	1.3	4.3	4.1	3.9	0.19	0.20	3.6	3.9
<b>TECHNOLOGY</b>																										
<b>Electronic Components</b>							<b>274.59</b>	<b>6,071</b>	<b>9,373</b>	<b>10,403</b>				<b>45.15</b>	<b>29.24</b>	<b>26.35</b>				<b>3.99</b>	<b>3.79</b>	<b>3.61</b>			<b>2.2</b>	<b>2.4</b>
DELTA	SELL	156.00	85.00	-46%	1.01	22.4	194.59	2,960	5,818	6,122	2.4	4.7	4.9	65.7	33.4	31.8	26.5	28.1	29.8	5.9	5.5	5.2	3.00	3.20	1.9	2.1
HANA	SELL	43.75	35.00	-20%	1.33	50.5	35.21	1,805	1,943	2,119	2.2	2.4	2.6	19.5	18.1	16.6	25.5	26.6	27.8	1.7	1.6	1.6	1.30	1.50	3.0	3.4
KCE	SELL	30.50	20.00	-34%	1.52	59.4	35.85	934	970	1,546	0.8	0.8	1.3	38.3	36.9	23.1	10.0	10.1	10.3	3.0	3.0	3.0	0.80	1.10	2.6	3.6
SVI	BUY	3.94	3.80	-4%	0.66	18.7	8.93	372	642	616	0.2	0.3	0.3	23.0	13.3	13.9	1.5	1.7	1.9	2.6	2.3	2.1	0.09	0.10	2.2	2.5
<b>Information and Communication Technology</b>							<b>796.69</b>	<b>58,880</b>	<b>41,807</b>	<b>36,795</b>				<b>21.51</b>	<b>21.55</b>	<b>24.52</b>				<b>3.04</b>	<b>3.46</b>	<b>3.36</b>			<b>3.5</b>	<b>3.2</b>
ADVANC	BUY	171.00	210.00	23%	0.50	36.2	508.48	31,190	27,514	27,043	10.5	9.3	9.1	16.3	18.5	18.8	23.3	26.7	29.4	7.3	6.4	5.8	6.48	6.37	3.8	3.7
DTAC	BUY	31.50	40.00	27%	0.97	29.4	74.59	5,422	5,046	3,100	2.3	2.1	1.3	13.8	14.8	24.1	10.5	10.3	10.4	3.0	3.1	3.0	1.49	0.92	4.7	2.9
INTUCH	BUY	51.75	70.20	36%	0.67	79.0	165.94	11,083	10,699	10,177	3.5	3.3	3.2	15.0	15.5	16.3	12.6	13.7	14.6	4.1	3.8	3.5	2.30	2.22	4.4	4.3
JAS	SELL	2.92	3.60	23%	0.54	44.6	25.09	7,265	(2,130)	(1,472)	0.9	-0.2	-0.2	3.3	NM	NM	2.5	0.7	0.6	1.2	3.9	5.1	0.05	-	1.7	-
JMART	BUY	15.10	15.46	2%	1.38	53.9	13.69	534	776	885	0.6	0.8	0.9	25.6	18.3	17.2	3.7	4.1	5.4	4.0	3.7	2.8	0.62	0.66	4.1	4.4
THCOM	BUY	6.15	7.68	25%	0.77	52.4	6.74	(2,251)	701	74	-2.1	0.6	0.1	NM	9.6	91.2	10.0	10.5	10.5	0.6	0.6	0.6	0.03	0.03	0.4	0.5
TRUE	Switch	3.18	3.30	4%	0.97	56.3	2.17	5,637	(799)	(3,012)	0.2	0.0	-0.1	18.8	NM	NM	3.8	2.7	2.6	0.8	1.2	1.2	-	-	-	-
<b>MAI</b>							<b>44.35</b>	<b>2,545</b>	<b>2,824</b>	<b>2,673</b>				<b>21.59</b>	<b>19.48</b>	<b>16.48</b>				<b>2.80</b>	<b>2.60</b>	<b>2.57</b>			<b>2.9</b>	<b>3.5</b>
ALL	Switch	3.00	3.20	7%	0.49	29.8	1.68	501	419	330	0.9	0.7	0.6	3.4	4.0	5.1	3.5	4.2	4.5	0.8	0.7	0.7	0.21	0.24	7.1	7.8
APP	-	2.42	4.20	74%	0.63	42.4	0.68	56	71	79	0.2	0.3	0.3	12.0	9.5	8.5	1.7	1.9	2.0	1.4	1.3	1.2	0.10	0.11	4.2	4.7
AU	Switch	9.55	8.70	-9%	1.14	33.7	7.79	237	284	302	0.3	0.3	0.4	32.9	27.4	25.8	1.3	1.4	1.5	7.5	6.9	6.4	0.28	0.30	2.9	3.1
AUCT	BUY	14.60	8.75	-40%	0.44	29.4	8.03	195	209	212	0.4	0.4	0.4	41.1	38.4	37.8	1.0	1.0	1.1	15.2	14.1	13.1	0.30	0.31	2.1	2.1
BC	BUY	0.89	3.95	344%	na.	35.1	0.45	(27)	(38)	(101)	-0.1	-0.1	-0.2	NM	NM	NM	1.6	1.5	1.2	0.6	0.6	0.7	0.03	0.02	3.4	2.2
CHAYO	SELL	7.75	6.20	-20%	1.27	37.4	5.21	111	136	174	0.2	0.2	0.3	44.0	36.0	28.1	1.6	1.7	1.9	4.9	4.5	4.1	0.09	0.11	1.1	1.4
D	Switch	3.22	7.00	117%	0.66	33.9	0.77	37	49	66	0.2	0.2	0.3	17.6	13.2	9.7	2.1	2.3	2.5	1.5	1.4	1.3	0.09	0.17	2.8	5.1
FSMART	Switch	8.30	7.97	-4%	0.49	39.1	6.64	583	565	559	0.7	0.7	0.7	11.4	11.8	11.9	1.9	2.1	2.2	4.4	4.0	3.7	0.52	0.50	6.3	6.0
INSET	BUY	3.48	4.18	20%	0.61	39.1	1.95	120	147	163	0.2	0.3	0.3	16.2	13.3	12.0	1.4	1.5	1.7	2.5	2.3	2.0	0.10	0.12	3.0	3.3
LIT	SELL	3.18	4.55	43%	0.62	57.6	0.70	130	144	152	0.5	0.6	0.6	5.8	5.6	5.6	3.5	3.8	4.1	0.9	0.8	0.8	0.28	0.28	8.7	8.7
PSTC	SELL	1.61	0.65	-60%	0.89	55.6	0.00	102	106	0	0.0	0.0	0.0	102.2	98.6	NM	0.9	0.9	0.0	1.8	1.8	0.0	0.02	-	1.2	-
SPVI	BUY	3.00	3.40	13%	1.23	35.9	1.20	76	76	98	0.2	0.2	0.2	15.9	15.8	12.2	0.9	1.0	1.1	3.2	2.9	2.6	0.10	0.13	3.4	4.4
STI	BUY	7.10	7.00	-1%	0.17	21.9	1.90	105	118	143	0.4	0.4	0.5	18.2	16.1	13.3	8.7	9.1	7.5	0.8	0.8	0.9	0.26	0.32	3.7	4.5
TPAC	BUY	13.10	18.60	42%	0.26	20.5	4.28	139	342	358	0.4	1.0	1.1	30.8	12.5	11.9	5.3	6.3	7.1	2.5	2.1	1.9	0.30	0.33	2.3	2.5
VL	SELL	1.02	1.60	57%	0.73	32.4	0.82	65	63	75	0.1	0.1	0.1	12.6	12.9	10.9	1.0	1.0	1.1	1.0	1.0	0.9	0.03	0.04	3.1	3.7
YGG	-	12.50	5.50	-56%	1.24	25.0	2.25	43	55	63	0.2	0.3	0.3	52.3	40.6	35.9	1.6	1.8	2.0	7.7	6.9	6.2	0.12	0.14	1.0	1.1

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