

InnovestX Investment Recommendations

Price as of : 02-Oct-26

Company	Rec.	SET ESG Ratings	Price (฿)	Target Price	% Up/(Down)	12-mth BB-CON	Core Profit (฿m)			Core EPS (฿)			Core EPS growth (%)			Core PER (x)			BVPS(฿)			P/BV (x)			ROE (%)		
							25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
Agribusiness																											
GFTT	Outperform	AA	11.30	12.00	6.2	11.6	2,495	2,208	2,316	1.99	1.76	1.85	33	(11)	5	5.7	6.4	6.1	17.3	18.9	20.5	0.65	0.60	0.55	12	10	9
Automotive																											
AH	Neutral	-	15.10	16.80	11.3	17.3	733	845	901	2.07	2.38	2.54	(4)	15	7	7.3	6.3	5.9	30.7	32.8	34.4	0.49	0.46	0.44	7	7	7
SAT	Neutral	AAA	16.40	16.70	1.8	16.6	733	768	811	1.72	1.81	1.91	5	5	6	9.5	9.1	8.6	19.6	20.2	20.7	0.84	0.81	0.79	9	9	9
STANLY	Neutral	-	223.00	247.00	10.8	241.8	1,922	2,006	2,170	25.09	26.18	28.32	22	4	8	8.9	8.5	7.9	283.2	277.0	283.5	0.79	0.81	0.79	9	9	10
Banking																											
Large Banks																											
BBL	Outperform	AAA	185.50	220.00	18.6	203.6	46,007	42,001	44,863	24.10	22.00	23.50	2	(9)	7	7.7	8.4	7.9	300.7	312.7	326.2	0.62	0.59	0.57	8	7	7
KBANK	Outperform	AAA	236.00	280.00	18.6	263.4	49,565	51,379	54,222	20.92	21.69	22.88	2	4	6	11.3	10.9	10.3	245.3	253.0	259.8	0.96	0.93	0.91	9	9	9
KTB	Outperform	AAA	41.75	49.00	17.4	46.5	48,229	50,013	51,919	3.45	3.58	3.71	10	4	4	12.1	11.7	11.2	33.2	33.5	34.5	1.26	1.24	1.21	11	11	11
SCB	No rec	AAA	149.00			158.2	47,488	43,942	48,483	14.10	13.05	14.40	8	(7)	10	10.6	11.4	10.3	147.1	148.9	152.8	1.01	1.00	0.97	10	9	10
Mid/small banks																											
BAY	Neutral	AAA	35.75	45.00	25.9	46.7	31,738	32,464	34,585	4.31	4.41	4.70	7	2	7	8.3	8.1	7.6	56.4	59.5	62.0	0.63	0.60	0.58	8	8	8
KKP	Outperform	AAA	112.00	126.00	12.5	126.8	5,913	8,206	9,427	6.98	9.69	11.13	19	39	15	16.0	11.6	10.1	76.5	83.7	87.4	1.46	1.34	1.28	9	12	13
TCAP	Neutral	AA	80.00	84.00	5.0	92.0	7,750	9,168	8,859	7.39	8.74	8.45	17	18	(3)	10.8	9.2	9.5	76.8	82.0	85.5	1.04	0.98	0.94	10	11	10
TISCO	Neutral	AAA	125.00	125.00	-	120.3	6,659	7,047	7,388	8.32	8.80	9.23	(4)	6	5	15.0	14.2	13.5	54.2	55.2	56.5	2.31	2.27	2.21	15	16	17
TTB	Neutral	AAA	2.96	2.70	(8.8)	3.0	20,639	21,595	20,475	0.21	0.22	0.21	(2)	5	(5)	14.0	13.4	14.1	2.5	2.6	2.6	1.18	1.14	1.12	9	9	8
Commerce																											
BJC	Neutral	AAA	17.60	17.00	(3.4)	17.7	4,391	4,306	4,687	1.10	1.07	1.17	(5)	(2)	9	16.1	16.4	15.0	31.6	32.9	33.5	0.56	0.53	0.52	3	3	4
CPALL	Outperform	AAA	43.00	65.00	51.2	61.1	28,292	30,475	33,468	3.10	3.35	3.69	12	8	10	13.9	12.8	11.7	15.4	17.2	19.1	2.80	2.50	2.25	21	21	21
CPAXT	Neutral	AAA**	14.40	17.00	18.1	15.4	9,356	9,212	9,889	0.90	0.88	0.95	(16)	(2)	7	16.0	16.3	15.2	28.7	28.9	29.2	0.50	0.50	0.49	3	3	3
CRC	Outperform	AAA	29.75	31.00	4.2	29.4	8,122	9,026	9,699	1.35	1.50	1.61	(7)	11	7	22.1	19.9	18.5	10.9	10.6	11.5	2.74	2.81	2.58	11	13	14
GLOBAL	Outperform	AAA	6.65	9.50	42.9	8.2	2,008	2,715	2,901	0.36	0.48	0.52	(17)	35	7	18.6	13.7	12.8	4.6	4.9	5.2	1.46	1.37	1.29	8	10	10
HMPRO	Outperform	AAA	6.65	8.20	23.3	7.2	6,011	6,085	6,538	0.46	0.46	0.50	(8)	1	7	14.5	14.4	13.4	2.0	2.1	2.2	3.35	3.22	3.03	23	23	23
Construction Materials																											
Cement																											
SCC	Neutral	AAA	244.00	276.00	13.1	260.7	4,962	17,440	14,804	4.14	14.53	12.34	171	251	(15)	59.0	16.8	19.8	330.7	341.9	346.1	0.74	0.71	0.70	1	4	4
SCCC	Outperform	AA	152.00	200.00	31.6	201.0	3,660	4,116	4,318	12.28	13.81	14.49	4	12	5	12.4	11.0	10.5	133.4	136.2	140.7	1.14	1.12	1.08	9	10	10
Others																											
DCC	Neutral	-	1.35	1.48	9.6	1.5	905	853	866	0.10	0.09	0.09	(18)	(6)	2	13.6	14.4	14.2	0.8	0.8	0.8	1.73	1.69	1.67	13	12	12
EPG	Outperform	AA	6.10	8.50	39.3	8.5	1,385	1,503	1,592	0.49	0.54	0.57	8	9	6	12.3	11.4	10.7	4.8	5.1	5.5	1.27	1.19	1.11	11	11	11
Electronic Components																											
DELTA	Outperform	-	261.00	352.00	34.9	333.5	23,736	32,325	46,167	1.90	2.59	3.70	33	36	43	137.2	100.7	70.5	77.5	95.8	121.7	3.37	2.72	2.14	27	30	34
HANA	Outperform	AAA	52.00	58.00	11.5	55.3	677	1,110	1,433	0.76	1.25	1.62	(24)	64	29	68.0	41.5	32.1	29.7	29.4	30.2	1.75	1.77	1.72	3	4	5
KCE	Outperform	AA	75.00	75.00	-	59.2	838	1,398	1,912	0.71	1.18	1.62	(46)	67	37	105.8	63.4	46.4	11.2	11.2	11.2	6.72	6.72	6.72	6	11	14
Energy & Utilities																											
Oil & Gas and Coal																											
PTT	Outperform	AAA	41.50	50.00	20.5	43.4	68,099	187,838	125,269	2.38	6.58	4.39	(17)	176	(33)	17.4	6.3	9.5	39.5	41.6	43.3	1.05	1.00	0.96	4	11	7
PTTEP	Outperform	AAA	146.00	185.00	26.7	162.3	58,057	85,315	87,532	14.62	21.49	22.05	(26)	47	3	10.0	6.8	6.6	130.8	148.1	159.6	1.12	0.99	0.91	11	15	14
Refineries																											
BCP	Outperform	-	52.50	75.00	42.9	59.8	12,628	48,888	22,509	9.13	33.20	15.29	n.m.	264	(54)	5.7	1.6	3.4	45.5	68.3	77.6	1.16	0.77	0.68	15	47	17
IRPC	Neutral	-	2.90	3.40	17.2	2.4	(4,544)	15,859	7,727	(0.22)	0.78	0.38	22	n.m.	(51)	n.m.	3.7	7.7	3.2	3.8	4.0	0.90	0.76	0.72	(7)	22	10
OR	Outperform	AAA	12.20	16.00	31.1	13.9	10,979	10,162	11,819	0.91	0.85	0.98	47	(7)	16	13.3	14.4	12.4	9.5	9.7	10.2	1.29	1.26	1.19	10	9	10
SPRC	Outperform	BBB	14.70	16.70	13.6	14.1	1,960	22,874	9,684	0.45	5.28	2.23	28	1,067	(58)	32.5	2.8	6.6	8.7	13.4	14.4	1.68	1.10	1.02	5	48	16
TOP	Outperform	AAA	71.00	85.00	19.7	74.3	3,481	49,982	19,410	1.56	22.38	8.69	(59)	1,336	(61)	45.6	3.2	8.2	86.4	111.9	115.8	0.82	0.63	0.61	2	23	8
Utilities																											
ACE	Neutral	AAA	1.34	1.55	15.7	1.5	922	983	1,225	0.09	0.10	0.12	8	8	25	14.8	13.7	11.0	1.6	1.7	1.8	0.82	0.78	0.73	6	6	7
BCPG	Neutral	-	6.45	7.90	22.5	8.6	1,846	1,819	1,539	0.62	0.61	0.51	64	(1)	(15)	10.5	10.6	12.6	9.5	10.5	10.7	0.68	0.62	0.61	6	6	5
BGRIM	Outperform	AAA	18.80	23.00	22.3	20.3	2,143	2,242	2,525	0.82	0.86	0.97	26	5	13	22.9	21.9	19.4	12.8	17.2	17.7	1.47	1.09	1.06	4	4	4
CKP	Neutral	AAA	2.34	2.80	19.7	3.0	2,323	1,604	1,689	0.29	0.20	0.21	80	(31)	5	8.2	11.9	11.3	5.3	5.5	5.6	0.44	0.43	0.42	6	4	4
GPSC	Outperform	AAA	48.50	62.00	27.8	58.0	5,156	5,641	6,275	1.83	2.00	2.23	19	9	11	26.5	24.2	21.8	37.0	37.6	38.4	1.31	1.29	1.26	4	5	5
GULF	Outperform	AA	59.25	78.00	31.6	77.7	28,776	38,262	40,285	1.93	2.56	2.70	33	33	5	30.8	23.1	22.0	22.5	21.8	21.9	2.64	2.72	2.70	8	12	12
GUNKUL	Outperform	AAA	5.05	6.20	22.8	6.4	1,594	2,070	2,305	0.18	0.23	0.26	(0)	30	11	28.2	21.7	19.5	1.6	1.7	1.8	3.18	2.96	2.75	11	14	15
Finance & Securities																											
Asset Management Company																											
BAM	Neutral	AAA	6.50	7.00	7.7	7.3	1,812	1,600	1,644	0.56	0.50	0.51	13	(12)	3	11.6	13.1	12.8	13.9	13.9	14.1	0.47	0.47	0.46	4	4	4
Consumer Finance																											
AEONTS	Outperform	A	90.50	116.00	28.2	108.8	3,094	3,095	3,205	12.38	12.38	12.82	8	0	4	7.3	7.3	7.1	108.8	118.2	125.1	0.83	0.77	0.72	12	11	11
KTC	Neutral	AAA	34.00	37.00	8.8	43.3	7,782	8,766	9,182	3.02	3.40	3.56	5	13	5	11.3	10.0	9.5	17.1	18.8	20.4	1.99	1.81	1.66	19	19	18
MTC	Outperform	AA	27.50	41.00	49.1	42.0	6,723	7,642	8,553	3.17	3.60	4.03	15	14	12	8.7	7.6	6.8	20.2	23.6	27.2	1.36	1.17	1.01	17	16	16
SAWAD	Outperform	AA	21.50	30.00	39.5	31.3	5,021	5,884	6,190	3.02	3.36	3.73	(10)	11	11	7.1	6.4	5.8	22.5	25.2	27.9	0.95	0.85	0.77	14	14	14
TIDLOS	Outperform	-	16.50	23.00	39.4	23.8	5,073	6,292	6,886	1.75	2.17	2.38	21	24	9	9.4	7.6	6.9	11.8	13.3	14.8	1.39	1.24	1.11	16	17	17
THANI	Neutral	AA	2.02	2.40	18.8	2.6	1,148	1,431	1,482	0.18	0.23	0.24	43	25	4	11.0	8.8	8.5	2.3	2.4	2.5	0.89	0.85	0.81	8	10	10
XPG	Outperform	-	0.49	0.91	85.7		181	201	220	0.02	0.02	0.02	12	11	10	29.2	26.2	23.9	1.1	1.1	1.1	0.44	0.44	0.43	1	2	2
Securities																											
ASP	Neutral	AA	2.32	2.60	12.1	2.6	196	529	516	0.09	0.26	0.25	(45)	180	(2)	25.0	8.9	9.1	2.3	2.6	2.6	1.03	0.91	0.90	4	11	10
MST	Neutral	-	7.45	8.50	14.1	8.5	221	48																			

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Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	Core Profit (Btm)			Core EPS (Bt)			Core EPS growth (%)			Core PER (x)			BVPS(Bt)			P/BV (x)			ROE (%)		
							25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
Food & Beverage																											
BTG	Outperform	AAA	20.00	25.00	24.7	23.3	44,852	33,199	37,502							14.4	15.0	13.0				1.87	1.78	1.66	15	13	13
CBG	Neutral	AA	52.50	56.00		60.8	6,588	4,044	4,829	3.41	2.09	2.50	177	(39)	19	5.9	9.6	8.0	17.1	17.7	19.3	1.17	1.13	1.04	22	12	14
CPF	Outperform	AAA	21.10	27.00		25.5	2,837	2,825	3,236	2.84	2.82	3.24	(0)	(0)	15	18.5	18.6	16.2	14.1	15.6	17.5	3.62	3.36	3.01	21	19	20
HTC	Outperform	AA	15.10	18.00			26,774	17,084	19,647	3.33	2.07	2.40	44	(38)	16	6.3	10.2	8.8	32.6	32.6	34.2	0.75	0.65	0.62	10	7	8
OSP	Neutral	AAA	16.10	21.00		19.2	579	568	603	1.44	1.41	1.50	(3)	(2)	6	10.5	10.7	10.1	10.6	11.0	11.5	1.43	1.38	1.31	14	13	13
SNNP	Neutral	AA	6.60	7.60		15.2	3,503	3,750	3,829	1.17	1.25	1.27	10	7	2	13.8	12.9	12.6	5.5	5.9	6.4	2.95	2.72	2.53	22	21	20
TU	Outperform	AA	12.40	16.00		29.0	518	410	441	0.54	0.46	0.49	(20)	(16)	8	12.2	14.5	13.5	2.3	2.3	2.4	2.88	2.90	2.72	18	17	19
ZEN	Neutral	AA	5.40	5.60		3.7	4,007	4,459	4,857	1.01	1.16	1.26	(6)	15	9	12.3	10.7	9.8	13.1	14.0	14.5	0.94	0.89	0.85	7	8	9
						5.6	46	50	59	0.15	0.17	0.20	(0)	9	18	35.3	32.5	27.6	4.5	4.6	4.6	1.20	1.19	1.16	3	3	4
Health Care Services																											
BCH	Outperform	AA	11.20	13.00		16.1	27,051	27,983	29,883							18.6	17.7	17.7				2.77	2.78	2.64	15	15	16
BDMS	Outperform	AAA	19.10	25.00		30.9	1,291	1,264	1,366	0.52	0.51	0.55	(13)	(2)	8	21.6	22.1	20.5	5.3	5.2	5.2	2.12	2.17	2.14	9	9	10
BH	Outperform	A	190.50	245.00		215.1	16,187	16,714	18,114	1.02	1.05	1.14	2	3	8	18.8	18.2	16.8	6.7	6.9	7.2	2.87	2.76	2.65	15	15	15
CHG	Outperform	A	1.52	2.00		31.6	7,526	7,822	8,090	9.47	9.84	10.18	(3)	4	3	20.1	19.4	18.7	38.8	35.7	37.3	4.91	5.34	5.11	26	26	28
PR9	Outperform	AAA	18.90	23.00		21.7	929	961	1,008	0.08	0.09	0.09	(15)	3	5	18.0	17.4	16.6	0.7	0.7	0.8	2.14	2.09	2.03	11	11	12
RJH	Neutral	-	15.00	16.00		16.4	823	808	894	1.05	1.03	1.14	15	(2)	11	18.1	18.4	16.6	7.5	8.0	8.6	2.53	2.36	2.19	15	13	14
							295	415	412	0.99	1.39	1.38	(47)	40	(1)	15.2	10.8	10.9	7.2	8.0	8.6	2.07	1.87	1.75	12	16	15
Information & Communication Technology																											
Mobile																											
ADVANC	Neutral	AAA	345.00	415.00		407.4	46,020	52,802	56,083	15.47	17.75	18.86	32	15	6	22.3	19.4	18.3	36.0	18.6	20.1	9.57	18.53	17.14	45	65	97
TRUE	Outperform	-	12.90	18.50		43.4	19,218	25,852	28,181	0.56	0.75	0.82	103	35	9	23.2	17.2	15.8	2.2	2.3	2.6	5.90	5.50	5.00	26	33	33
Insurance																											
BLA	Outperform	AA	22.70	29.00		27.8	16,984	21,857	22,947							9.6	8.7	8.3				1.31	1.29	1.24	12	14	14
THRE	Outperform	-	0.54	0.75		0.8	6,968	7,557	7,989	4.08	4.43	4.68	92	8	6	5.6	5.1	4.9	32.3	35.3	38.6	0.70	0.64	0.59	13	13	13
TLI	Outperform	AA	11.20	13.00		15.2	(3)	360	325	(0.00)	0.07	0.08	n.m.	n.m.	10	n.m.	7.7	7.0	0.9	1.0	1.0	0.61	0.55	0.53	(0)	8	8
TQM	Neutral	A	15.10	17.00		19.0	11,882	13,203	13,881	1.04	1.15	1.21	2	11	5	10.8	9.7	9.2	13.5	13.2	13.7	0.83	0.85	0.82	8	9	9
							737	737	752	1.23	1.23	1.25	(9)	(0)	2	12.3	12.3	12.0	4.8	4.8	5.0	3.12	3.13	3.04	25	25	26
Media & Publishing																											
ONEE	Neutral	-	2.88	2.70		(6.2)	450	399	446	0.19	0.17	0.19	7	(12)	12	15.2	17.2	15.4	3.0	3.0	3.0	0.96	0.96	0.95	5	8	8
SCGP	Outperform	AAA	29.25	39.00		33.3	4,283	7,027	7,628	0.87	1.64	1.78	(4)	88	9	33.7	17.9	16.5	21.0	22.0	22.8	1.39	1.33	1.28	5	8	8
Petrochemicals & Chemicals																											
GOC	Neutral	-	5.85	7.20		7.2	-25,807	51,866	28,046							n.m.	9.3	12.1				0.92	0.87	0.84	(7)	10	7
IVL	Outperform	AAA	27.25	33.00		21.1	(657)	771	876	(0.64)	0.75	0.86	(108)	n.m.	14	n.m.	7.8	6.8	8.5	9.3	9.8	0.69	0.63	0.60	(7)	8	9
PTTGC	Outperform	AAA	50.00	63.00		46.7	(8,115)	10,569	8,879	(1.45)	1.88	1.58	n.m.	n.m.	(16)	n.m.	14.5	17.2	20.9	21.8	22.3	1.30	1.25	1.22	(7)	9	7
							(17,036)	40,617	18,292	(3.78)	9.01	4.06	29	n.m.	(55)	n.m.	5.6	12.3	64.3	68.8	70.7	0.78	0.73	0.71	(6)	13	6
Property Development																											
Real Estate																											
AMATA	Outperform	AAA	31.00	44.00		41.9	3,280	4,453	4,715	2.85	3.87	4.10	28	36	6	10.9	8.0	7.6	14.5	17.5	19.8	2.14	1.78	1.56	14.41	17.63	16.64
WHA	Outperform	AAA	4.60	6.00		30.4	5,135	4,793	5,703	0.34	0.32	0.38	18	(7)	19	13.4	14.3	12.1	2.5	2.6	2.8	1.86	1.75	1.65	12.98	11.47	12.92
Real Estate Developer																											
AWC	Neutral	AAA	3.14	3.20		1.9	1,944	2,166	2,314	0.06	0.07	0.07	4	11	7	51.7	46.4	43.4	3.0	3.1	3.1	1.05	1.01	1.02	2.07	2.22	2.34
Residential																											
AP	Outperform	AA	7.80	11.00		10.2	4,317	4,640	4,950	1.37	1.47	1.57	(14)	7	7	5.7	5.3	5.0	14.7	15.6	16.7	0.53	0.50	0.47	10	10	10
LH	Neutral	AAA	3.44	4.20		22.1	3,716	3,774	4,254	0.31	0.32	0.36	(32)	2	13	11.1	10.9	9.7	4.3	4.3	4.5	0.80	0.79	0.77	7	7	8
LPN	Underperform	-	1.56	1.16		(25.6)	(20)	39	165	(0.01)	0.03	0.11	n.m.	n.m.	325	n.m.	58.3	13.7	8.0	8.1	8.2	0.19	0.19	0.19	(0)	0	1
PSH	Underperform	AAA	3.80	3.20		(15.8)	(540)	445	485	(0.25)	0.20	0.22	n.m.	n.m.	9	n.m.	18.7	17.1	17.3	18.9	19.0	0.22	0.20	0.20	(1)	1	1
QH	Underperform	-	1.36	1.30		(4.4)	1,728	1,838	1,870	0.16	0.17	0.17	(20)	6	2	8.4	7.9	7.8	2.9	3.0	3.0	0.47	0.46	0.45	6	6	6
SIRI	Outperform	AAA**	1.43	1.80		25.9	4,513	4,354	4,586	0.26	0.25	0.26	(19)	(4)	5	5.5	5.7	5.5	2.8	3.0	3.1	0.50	0.48	0.46	9	8	9
SPALI	Outperform	AA	15.90	19.00		19.5	4,015	4,333	4,976	2.06	2.22	2.55	(35)	8	15	7.7	7.2	6.2	27.5	28.9	30.4	0.58	0.55	0.52	8	8	9
Others																											
CPN	Outperform	AAA	61.75	85.00		37.7	16,722	18,321	18,766	3.73	4.08	4.18	2	10	2	16.6	15.1	14.8	24.5	26.2	27.8	2.52	2.36	2.22	15	15	14
Tourism & Leisure																											
CENTEL	Outperform	AAA	43.75	47.00		45.5	12,508	19,193	14,810							21.8	19.3	17.4				2.21	2.04	1.80	9	10	10
ERW	Outperform	A	3.56	4.30		20.8	1,927	2,282	2,505	1.43	1.69	1.86	4	18	10	30.7	25.9	23.6	16.6	18.0	19.0	2.24	2.44	2.30	9	10	10
MINT	Outperform	AA	21.20	32.25		30.6	879	929	1,093	0.18	0.20	0.22	(3)	13	10	19.8	17.5	15.9	1.8	2.0	2.1	1.94	1.81	1.68	9	10	10
							9,699	9,859	10,912	1.41	1.47	1.67	20	5	13	15.0	14.4	12.7	10.3	11.3	12.5	2.06	1.88	1.70	10	10	11
Transportation & Logistics																											
Aviation																											
AAV	Neutral	AAA	0.83	1.00		20.5	303	(2,323)	224	0.02	(0.18)	0.02	(90)	n.m.	n.m.	35.2	n.m.	47.6	1.1	0.9	0.9	0.79	0.95	0.93	2	(19)	2
AOT	Outperform	AA	59.75	72.00		69.1	18,526	18,623	29,257	1.30	1.30	2.05	(5)	1	57	46.1	45.8	29.2	9.2	9.6	10.8	6.52	6.20	5.51	14	14	20
THAI	Neutral	-	5.70	6.50		14.0	29,213	16,596	22,228	1.03	0.59	0.79	(79)	(43)	34	5.5	9.7	7.3	2.7	3.1	3.7	2.13	1.84	1.53	48	20	23
Mass Transit																											
BEM	Outperform	AAA	6.45	8.20		27.1	3,781	4,113	4,548	0.25	0.27	0.30	0	9	11	26.1	24.0	21.7	2.4	2.5	2.7	2.66	2.54	2.41	10	11	11
BTS	Neutral	AA	1.94	2.30		18.6	(783)	(1,105)	(763)	(0.05)	(0.08)	(0.05)	34	(41)	31	n.m.	n.m.	n.m.	4.1	4.0	3.9	0.48	0.49	0.49	(1)	(1)	(1)
Others																											
PRM	Outperform	AA	8.65	11.40		31.8	2,135	2,367	2,617	0.85	1.02	1.18	2	20	15	10.1	8.5	7.3	4.6	5.5	6.1	1.88	1.56	1.42	18	19	19
Infrastructure Fund																											
3BBF	Neutral	-	6.40	6.30		(1.6)	22,944	22,728	23,644							6.6	6.6	6.4				0.69	0.68	0.67	13	13	14
BTSIGF	Neutral	-	2.14	2.10		(1.9)	6,244	6,320	6,485	0.78	0.79	0.81	4	1	3	8.2	8.1	7.9	8.6	8.8	8.9	0.74	0.73	0.72	9	9	9
DIF	Neutral	-	10.10	9.50		(5.9)	4,658	4,320	4,802	0.80	0.75	0.83	4	(7)	11	2.7	2.9	2.6									

InnovestX Investment Recommendations

Price as of : 02-Oct-26

Company	Rec.	SET ESG Ratings	Price (฿)	Target Price	% Up/(Down)	12-mth BB-CON	DP8 (฿)			Dividend Yield (%)			EV/EBITDA (x)			EBITDA Growth (%)			Net Debt (฿m)			Shares (m Shrs.)	Mkt. Cap. (฿m)	%Mkt.Cap / SET	
							25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F				
Agriculture					6.2					1.77	1.77	1.77	3.93	3.54	3.07	21	(1)	3	644	(960)	(2,422)		14,168	0.07	
GFPT	Outperform	AA	11.30	12.00	6.2	11.6	0.20	0.20	0.20	1.77	1.77	1.77	3.93	3.54	3.07	21	(1)	3	644	(960)	(2,422)	1,254	14,168	0.07	
Automotive					8.7					8.73	7.57	8.12	3.15	2.79	2.53	1	4	4	(8,634)	(11,203)	(12,308)		29,419	0.15	
AH	Neutral	-	15.10	16.80	11.3	17.3	0.79	0.91	0.97	5.23	6.04	6.45	4.10	3.57	3.39	(5)	3	4	3,352	2,431	2,300	355	5,358	0.03	
SAT	Neutral	AAA	16.40	16.70	1.8	16.6	1.60	1.26	1.33	9.76	7.71	8.14	2.73	2.39	2.15	(3)	7	2	(3,673)	(3,884)	(4,144)	425	6,973	0.04	
STANLY	Neutral	-	223.00	247.00	10.8	241.8	25.00	20.00	21.81	11.21	8.97	9.78	2.62	2.42	2.05		9	2	6	(9,312)	(9,749)	(10,465)	77	17,087	0.09
Banking					11.7					5.46	6.38	6.58											2,834,487	14.29	
Large Banks																									
BBL	Outperform	AAA	185.50	220.00	18.6	203.6	10.00	10.00	10.00	5.39	5.39	5.39							0	0	0	1,909	354,090	1.79	
KBANK	Outperform	AAA	236.00	280.00	18.6	263.4	14.00	16.00	16.50	5.93	6.78	6.99							0	0	0	2,369	559,161	2.82	
KTB	Outperform	AAA	41.75	49.00	17.4	46.5	2.67	2.77	2.87	6.40	6.63	6.87							0	0	0	13,976	583,501	2.94	
SCB	No rec	AAA	149.00			158.2	11.28	10.44	10.80	7.57	7.01	7.25							0	0	0	3,367	501,699	2.53	
Mid/small banks																									
BAY	Neutral	AAA	35.75	45.00	25.9	46.7	1.30	2.21	2.35	3.64	6.17	6.58							0	0	0	7,356	262,968	1.33	
KKP	Outperform	AAA	112.00	126.00	12.5	126.8	5.70	7.50	8.25	5.09	6.70	7.37							0	0	0	895	100,287	0.51	
TCAP	Neutral	AA	80.00	84.00	5.0	92.0	3.50	5.00	5.00	4.38	6.25	6.25							0	0	0	1,049	83,888	0.42	
TISCO	Neutral	AAA	125.00	125.00	-	120.3	7.75	7.80	7.90	6.20	6.24	6.32							0	0	0	801	100,081	0.50	
TTB	Neutral	AAA	2.96	2.70	(8.8)	3.0	0.13	0.18	0.18	4.53	6.22	6.22							0	0	0	97,571	288,811	1.46	
Commerce					29.2					4.37	3.79	3.99	9.58	9.08	8.81	(5)	4	4	807,864	796,239	768,023		911,100	4.59	
BJC	Neutral	AAA	17.60	17.00	(3.4)	17.7	0.51	0.54	0.58	2.90	3.05	3.32	10.54	10.73	10.43	(5)	(4)	2	155,242	149,688	146,824	4,008	70,537	0.36	
CPALL	Outperform	AAA	43.00	65.00	51.2	61.1	1.65	1.80	1.98	3.84	4.20	4.61	8.38	8.19	7.70	3	2	4	376,960	376,002	359,799	8,983	386,273	1.95	
CPAXT	Neutral	AAA**	14.40	17.00	18.1	15.4	0.71	0.65	0.66	4.93	4.51	4.61	8.98	8.76	8.43	(7)	2	4	157,514	154,433	153,550	10,428	150,158	0.76	
CRC	Outperform	AAA	29.75	31.00	4.2	29.4	1.81	0.64	0.69	6.08	2.16	2.32	8.45	8.00	7.52	(7)	6	4	88,143	88,602	82,549	6,031	179,422	0.90	
GLOBAL	Outperform	AAA	6.65	9.50	42.9	8.2	0.18	0.22	0.21	2.73	3.28	3.12	11.88	9.70	8.96	(10)	17	6	9,137	7,119	6,013	5,602	37,253	0.19	
HMPRO	Outperform	AAA	6.65	8.20	23.3	7.2	0.38	0.37	0.40	5.71	5.57	5.98	9.24	9.13	8.61	(5)	1	5	20,868	20,394	19,289	13,151	87,455	0.44	
Construction Materials					16.5					4.81	4.95	4.93	8.57	7.08	6.84	(1)	10	1	296,038	269,846	264,971		367,496	1.85	
Cement																									
SCC	Neutral	AAA	244.00	276.00	13.1	260.7	5.00	9.00	7.00	2.05	3.69	2.87	12.52	9.21	9.50	(15)	32	(3)	280,202	265,002	264,987	1,200	292,800	1.48	
SCCC	Outperform	AA	152.00	200.00	31.6	201.0	11.00	10.00	11.00	7.24	6.58	7.24	4.91	3.53	3.20	21	18	3	12,375	3,721	213	298	45,296	0.23	
Others																									
DCC	Neutral	-	1.35	1.48	9.6	1.5	0.09	0.08	0.09	6.67	6.23	6.33	8.44	8.07	7.88	(13)	(3)	1	2,396	1,365	1,215	9,126	12,320	0.06	
EPG	Outperform	AA	6.10	8.50	39.3	8.5	0.20	0.20	0.20	3.28	3.28	3.28	7.64	7.52	6.78	4	(6)	3	1,065	(243)	(1,444)	2,800	17,080	0.09	
Electronic Components										0.74	1.11	1.48	54.53	39.80	30.69	(8)	41	27	(269)	(2,217)	(1,479)		3,390,362	17.10	
DELTA	Outperform	-	261.00	352.00	34.9	333.5	0.60	0.78	1.11	0.23	0.30	0.43	88.40	67.02	49.61	40	32	35	0	0	0	12,474	3,255,666	16.42	
HANA	Outperform	AAA	52.00	58.00	11.5	55.3	0.45	0.75	0.97	0.87	1.45	1.87	32.30	19.77	16.38	(37)	63	21	0	0	0	885	46,039	0.23	
KCE	Outperform	AA	75.00	75.00	-	59.2	0.85	1.18	1.62	1.13	1.57	2.16	42.89	32.61	26.07	(28)	29	26	(269)	(2,217)	(1,479)	1,182	88,657	0.45	
Energy & Utilities					25.5					3.14	5.04	5.15	9.82	7.08	7.28	12	106	(11)	1,185,747	932,503	844,558		3,437,951	17.34	
Oil & Gas and Coal																									
PTT	Outperform	AAA	41.50	50.00	20.5	43.4	2.30	2.60	2.70	5.54	6.27	6.51	4.60	2.50	2.82	(12)	60	(18)	481,542	261,433	151,123	28,563	1,185,364	5.98	
PTTEP	Outperform	AAA	146.00	185.00	26.7	162.3	8.75	10.00	10.50	5.99	6.85	7.19	2.54	2.50	2.60	(1)	1	4	27,299	26,995	76,131	3,970	579,618	2.92	
Refineries																									
BCP	Outperform	-	52.50	75.00	42.9	59.8	1.05	6.00	6.00	2.00	11.43	11.43	4.56	1.06	1.71	(7)	270	(42)	92,329	64,027	55,429	1,473	77,314	0.39	
IRPC	Neutral	-	2.90	3.40	17.2	2.4	0.01	0.22	0.15	0.34	7.59	5.17	15.20	2.56	3.26	98	355	(33)	40,818	17,424	5,834	20,434	59,260	0.30	
OR	Outperform	AAA	12.20	16.00	31.1	13.9	0.60	0.40	0.50	4.92	3.28	4.10	5.61	5.71	4.82	20	(10)	13	(26,858)	(37,172)	(42,200)	12,000	146,400	0.74	
SPRC	Outperform	BBB	14.70	16.70	13.6	14.1	0.45	1.20	1.30	3.06	8.16	8.84	10.89	1.47	2.73	1	419	(53)	2,130	(17,531)	(23,691)	4,336	63,738	0.32	
TOP	Outperform	AAA	71.00	85.00	19.7	74.3	1.80	5.20	5.00	2.54	7.32	7.04	11.64	2.82	6.05	(16)	307	(52)	47,215	44,349	48,900	2,234	158,602	0.80	
Utilities																									
ACE	Neutral	AAA	1.34	1.55	15.7	1.5	0.01	0.02	0.02	0.75	1.49	1.49	8.99	8.07	5.61	12	8	47	7,071	6,644	7,137	10,076	13,501	0.07	
BCPG	Neutral	-	6.45	7.90	22.5	8.6	0.28	0.25	0.33	4.34	3.85	5.18	8.04	5.36	6.62	6	57	(37)	19,825	21,679	12,743	2,996	19,323	0.10	
BGRIM	Outperform	AAA	18.80	23.00	22.3	20.3	0.41	0.41	0.50	2.19	2.19	2.66	9.73	8.26	8.37	(1)	15	(1)	93,882	90,657	91,289	2,607	49,010	0.25	
CKP	Neutral	AAA	2.34	2.80	19.7	3.0	0.09	0.09	0.09	3.63	3.63	3.63	8.08	16.01	16.42	45	(42)	(2)	21,865	27,629	27,713	8,129	19,023	0.10	
GPSC	Outperform	AAA	48.50	62.00	27.8	58.0	1.45	1.45	1.45	2.99	2.99	2.99	11.93	11.25	10.67	(1)	6	2	88,498	87,619	80,166	2,820	136,757	0.69	
GULF	Outperform	AA	59.25	78.00	31.6	77.7	2.01	1.79	1.89	3.39	3.02	3.19	21.66	17.83	16.91	25	26	7	281,291	326,619	339,306	14,940	885,185	4.46	
GUNKUL	Outperform	AAA	5.05	6.20	22.8	6.4	0.12	0.12	0.14	2.31	2.45	2.68	14.08	13.69	13.00	3	9	10	8,839	12,130	14,678	8,883	44,857	0.23	
Finance & Securities					28.5					4.64	5.97	6.15											299,895	1.51	
Asset Management Company																									
BAM	Neutral	AAA	6.50	7.00	7																				

InnovestX Investment Recommendations

Price as of : 02-Oct-26

Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	DPS (Bt)	25A	26F	27F	Dividend Yield (%)	EV/EBITDA (x)	EBITDA Growth (%)	Net Debt (Btm)	Shares (m Shrs.)	Mkt. Cap. (Btm)	%Mkt.Cap / SET											
																	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
Food & Beverage																	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
BTG	Outperform	AAA	20.00	25.00	25.0	23.3	1.50	0.94	1.12	1.12	7.50	4.70	5.62	4.10	4.81	4.27	5	(16)	6	572,349	565,043	538,299	1,935	38,696	0.20			
CBG	Neutral	AA	52.50	56.00	6.7	60.8	1.30	1.41	1.62	1.62	2.48	2.69	3.08	12.09	11.52	10.00	0	(1)	10	874	(2,030)	(4,193)	1,000	52,500	0.26			
CPF	Outperform	AAA	21.10	27.00	28.0	25.5	1.25	0.90	0.95	0.95	5.92	4.27	4.50	7.75	8.69	8.26	15	(12)	2	491,343	485,115	465,744	8,243	173,929	0.88			
HTC	Outperform	AA	15.10	18.00	19.2		0.99	0.99	1.05	1.05	6.56	6.55	6.95	6.11	5.93	5.76	2	1	5	1,183	1,046	1,204	402	6,069	0.03			
OSP	Neutral	AAA	16.10	21.00	30.4	19.5	0.80	0.82	0.84	0.84	6.97	5.08	5.19	8.17	7.98	7.33	8	7	7	(1,935)	277	(686)	3,004	48,360	0.24			
SNPN	Neutral	AA	6.60	7.60	15.2	7.8	0.60	0.34	0.37	0.37	9.02	5.17	5.57	10.26	11.21	10.49	(13)	(14)	6	2,213	2,069	2,019	900	5,940	0.03			
TU	Outperform	AA	12.40	16.00	29.0	14.9	0.70	0.70	0.70	0.70	5.65	5.65	5.65	9.94	9.09	8.48	(11)	9	6	61,471	62,321	61,052	4,255	52,764	0.27			
ZEN	Neutral	AA	5.40	5.60	3.7	5.6	0.10	0.11	0.13	0.13	1.85	2.00	2.36	2.91	2.93	2.90	(7)	(1)	(1)	(45)	(52)	(74)	300	1,620	0.01			
Health Care Services																	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
BCH	Outperform	AA	11.20	13.00	16.1	12.0	0.45	0.63	0.47	0.47	4.02	5.63	4.16	9.40	9.49	8.88	6	0	6	(747)	(457)	(644)	2,494	27,930	0.14			
BDMS	Outperform	AAA	19.10	25.00	30.9	24.4	1.00	0.79	0.85	0.85	5.24	4.13	4.48	11.65	11.05	10.13	1	4	8	13,256	8,770	7,039	15,892	303,537	1.53			
BH	Outperform	A	190.50	245.00	28.6	215.1	11.00	8.56	8.85	8.85	5.77	4.49	4.65	13.92	13.03	12.41	(1)	5	5	(6,955)	(9,801)	(9,587)	795	151,441	0.76			
CHG	Outperform	A	1.52	2.00	31.6	1.9	0.07	0.07	0.07	0.07	4.61	4.67	4.82	8.72	8.56	8.23	(2)	3	4	(1,305)	(1,130)	(1,203)	11,000	16,720	0.08			
PR9	Outperform	AAA	18.90	23.00	21.7	22.6	0.50	0.51	0.57	0.57	2.65	2.72	3.01	9.18	8.91	7.94	14	2	9	(2,676)	(2,818)	(3,125)	786	14,861	0.07			
RJH	Neutral	-	15.00	16.00	6.7	16.4	0.60	0.83	0.83	0.83	4.00	5.54	5.50	10.16	9.12	7.40	(18)	10	22	1,265	1,202	1,134	300	4,500	0.02			
Information & Communication Technology																	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
Mobile																	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
ADVANC	Neutral	AAA	345.00	415.00	20.3	407.4	34.30	16.87	17.91	17.91	9.94	4.89	5.19	8.92	8.59	8.14	10	6	3	73,197	96,784	69,932	2,974	1,026,102	5.17			
TRUE	Outperform	-	12.90	18.50	43.4	17.1	0.31	0.55	0.60	0.60	2.40	4.29	4.68	6.72	6.06	5.55	7	9	4	260,160	249,110	217,346	34,552	445,722	2.25			
Insurance																	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
BLA	Outperform	AA	22.70	29.00	27.8	28.1	0.86	1.33	1.40	1.40	3.79	5.85	6.18											1,708	38,762	0.20		
THRE	Outperform	-	0.54	0.75	38.9	0.8	0.00	0.04	0.04	0.04	0.00	7.91	7.15											4,215	2,276	0.01		
TLI	Outperform	AA	11.20	13.00	16.1	15.2	0.60	0.69	0.73	0.73	5.36	6.18	6.49											11,450	128,240	0.65		
TQM	Neutral	A	15.10	17.00	12.6	19.0	1.10	1.11	1.13	1.13	7.28	7.32	7.47											600	9,060	0.05		
Media & Publishing																	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
ONEE	Neutral	-	2.88	2.70	(6.2)	3.0	0.18	0.16	0.18	0.18	6.25	5.53	6.18	7.73	7.96	6.85	(8)	(1)	15	(1,768)	(1,655)	(1,704)	2,381	6,858	0.03			
Packaging																	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
SCGP	Outperform	AAA	29.25	39.00	33.3	34.9	0.60	0.98	1.07	1.07	2.05	3.36	3.64	9.08	7.06	6.56	10	21	5	51,376	40,689	36,363	4,293	125,568	0.63			
Petrochemicals & Chemicals																	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
GOC	Neutral	-	5.85	7.20	23.1	7.2	0.00	0.39	0.43	0.43	1.00	6.75	7.31	12.89	3.29	2.60	(59)	232	8	(1,429)	(2,122)	(2,696)	1,024	5,988	0.03			
IVL	Outperform	AAA	27.25	33.00	21.1	26.9	0.70	1.14	0.90	0.90	2.57	4.18	3.30	11.92	6.66	6.74	(31)	67	(8)	227,784	203,094	176,903	5,615	152,997	0.77			
PTTGC	Outperform	AAA	50.00	63.00	26.0	46.7	0.50	2.00	2.25	2.25	1.00	4.00	4.50	18.53	4.64	6.53	(28)	293	(30)	132,219	126,602	123,169	4,509	225,442	1.14			
Property Development																	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
Real Estate																	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
AMATA	Outperform	AAA	31.00	44.00	41.9	34.5	1.10	1.64	1.61	1.61	3.55	5.31	5.19	11.03	7.95	7.21	23	20	6	34,374	25,075	22,752	1,150	35,650	0.18			
WHA	Outperform	AAA	4.60	6.00	30.4	5.4	0.21	0.23	0.23	0.23	4.58	4.93	5.09	15.82	15.47	13.80	5	(1)	12	63,600	59,297	59,564	14,947	68,755	0.35			
Real Estate Developer																	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
AWC	Neutral	AAA	3.14	3.20	1.9	3.3	0.08	0.08	0.08	0.08	2.55	2.55	2.55	29.30	25.06	25.15	12	23	18	89,906	99,458	135,825	32,027	100,563	0.51			
Residential																	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
AP	Outperform	AA	7.80	11.00	41.0	10.2	0.52	0.52	0.55	0.55	6.68	6.62	7.05	9.79	7.91	8.68	(14)	7	3	35,175	27,136	33,668	3,146	24,538	0.12			
LH	Neutral	AAA	3.44	4.20	22.1	3.8	0.22	0.22	0.25	0.25	6.33	6.43	7.24	19.99	8.62	8.77	(56)	72	1	49,952	26,410	28,331	11,950	41,107	0.21			
LPN	Underperform	-	1.56	1.16	(25.6)	1.4	0.10	0.01	0.06	0.06	6.30	0.86	3.64	41.43	18.12	11.88	(29)	30	11	10,593	5,051	3,058	1,454	2,269	0.01			
PSH	Outperform	AAA	3.80	3.20	(15.8)	3.6	0.11	0.10	0.11	0.11	2.89	2.68	2.92	26.95	9.57	8.73	(67)	157	1	7,432	6,054	4,950	2,189	8,316	0.04			
QH	Underperform	-	1.36	1.30	(4.4)	1.4	0.09	0.09	0.09	0.09	6.40	6.81	6.93	0.48	0.03	(1.12)	(18)	3	4	(13,509)	(14,493)	(17,219)	10,714	14,572	0.07			
SIRI	Outperform	AAA**	1.43	1.80	25.9	1.7	0.13	0.12	0.13	0.13	9.05	8.71	9.12	23.76	31.48	21.29	(12)	(24)	35	71,334	72,402	64,075	17,579	25,138	0.13			
SPALI	Outperform	AA	15.90	19.00	19.5	17.4	1.25	1.00	1.15	1.15	7.88	6.28	7.21	16.67	14.58	11.97	(39)	(8)	18	46,940	31,946	29,804	1,953	31,054	0.16			
Others																	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
CPN	Outperform	AAA	61.75	85.00	37.7	77.8	2.40	2.53	2.59	2.59	3.89	4.10	4.20	9.78	9.98	9.55	7	(1)	5	55,905	60,282	61,372	4,488	277,134	1.40			
Tourism & Leisure																	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
CENTEL	Outperform	AAA	43.75	47.00	7.4	45.5	0.67	1.12	0.84	0.84	1.23	2.43	2.38	10.22	10.73	9.59	2	(0)	11	216,167	229,193	226,648	1,350	59,063	0.90			
ERW	Outperform	A	3.56	4.30	20.8	4.1	0.07	0.08	0.09	0.09	1.97	2.29	2.51	11.31	11.63	11.04	1	5	6	12,725	15,023	15,344	4,887	17,397	0.09			
MINT	Outperform	AA	21.20	32.25	52.1	30.6	0.70	0.52	0.58	0.58	3.30	2.46	2.72	6.73	6.87	6.51	(1)	2	4	174,375	185,265	181,856	5,670	120,204	0.61			
Transportation & Logistics																	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
Aviation																	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
AAV	Neutral	AAA	0.83	1.00	20.5	1.1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.17	9.21	5.68	(2)	(30)	58	38,798	41,419	40,143	12,850	10,665	0.05			
AOT	Outperform	AA	59.75	72.00	20.5	69.1	0.81	0.84	1.08	1.08	1.36	1.40	1.80	23.09	22.58	16.22	(21)	1	35	30,853	15,864	(12,344)	14,286	853,571	4.30			
THAI	Neutral	-	5.70	6.50	14.0	7.7	0.21	0.12	0.16	0.16	3.68	2.06	2.76	3.67	5.55	5.31	0	(12)	14	36,493	100,734	125,524	28,303	161,329	0.81			
Mass Transit																	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
BEM	Outperform	AAA	6.45	8.20	27.1	8.7	0.15	0.16	0.18	0.18	2.33	2.50	2.77	21.50	20.72	19.92	0	6	6	110,377	114,312	118,056	15,285	98,588	0.50			
BTS	Neutral	AA	1.94	2.30	18.6	2.8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20.98	21.65	21.28	(6)	(3)	(1)	165,977	166,749	162,313	16,094	31,222	0.16			
Others																	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	2