

InnovestX Investment Recommendations

Price as of : 11-Sep-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																														
GFPT	Outperform	AA	10.60	12.00	13.2	11.1	13.2	2,495	2,208	2,316			1.99	1.76	1.85	33	(11)	5	5.3	6.0	5.7	17.3	18.9	20.5	0.61	0.56	0.52	12	10	9
Automotive																														
AH	Neutral	-	15.50	16.80	8.4	16.9	8.5	733	845	901			2.07	2.38	2.54	(4)	15	7	7.5	6.5	6.1	30.7	32.8	34.4	0.50	0.47	0.45	7	7	7
SAT	Neutral	AAA	16.20	16.70	3.1	16.6		733	768	811			1.72	1.81	1.91	5	5	6	9.4	9.0	8.5	19.6	20.2	20.7	0.83	0.80	0.78	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	188.00	220.00	17.0	204.6		46,007	43,311	45,739			24.10	22.69	23.96	2	(6)	6	7.8	8.3	7.8	300.7	313.4	327.3	0.63	0.60	0.57	8	7	7
KBANK	Outperform	AAA	244.00	280.00	14.8	261.0		49,565	50,465	53,055			20.92	21.30	22.39	2	2	5	11.7	11.5	10.9	245.3	252.6	259.0	0.99	0.97	0.94	9	9	9
KTB	Outperform	AAA	43.75	49.00	12.0	46.3		48,229	50,480	52,092			3.45	3.61	3.73	10	5	3	12.7	12.1	11.7	33.2	33.6	34.6	1.32	1.30	1.27	11	11	11
SCB	No rec	AAA	148.50			158.2		47,488	45,058	49,219			14.10	13.38	14.62	8	(5)	9	10.5	11.1	10.2	147.1	149.2	153.1	1.01	1.00	0.97	10	9	10
Mid/small banks																														
BAY	Neutral	AAA	38.50	45.00	16.9	47.6		31,738	33,885	36,183			4.31	4.61	4.92	7	7	7	8.9	8.4	7.8	56.4	59.7	62.3	0.68	0.64	0.62	8	8	8
KKP	Outperform	AAA	113.00	126.00	11.5	125.1		5,913	6,078	9,183			6.98	9.54	10.84	19	37	14	16.2	11.8	10.4	76.5	85.3	89.2	1.48	1.32	1.27	9	12	12
TCAP	Neutral	AA	81.50	84.00	3.1	92.0		7,750	9,168	8,859			7.39	8.74	8.45	17	18	(3)	11.0	9.3	9.6	76.8	82.0	85.5	1.06	0.99	0.95	10	11	10
TISCO	Neutral	AAA	124.50	125.00	0.4	118.7		6,659	7,117	7,378			8.32	8.89	9.21	(4)	7	4	15.0	14.0	13.5	54.2	55.3	56.6	2.30	2.25	2.20	15	16	16
TTB	Neutral	AAA	2.98	2.70	(9.4)	2.9		20,639	21,176	20,059			0.21	0.22	0.21	(2)	3	(5)	14.1	13.7	14.5	2.5	2.6	2.6	1.19	1.15	1.13	9	9	8
Commerce																														
BJC	Neutral	AAA	16.50	17.00	3.0	17.1		4,391	4,306	4,687			1.10	1.07	1.17	(5)	(2)	9	15.1	15.4	14.1	31.6	32.9	33.5	0.52	0.50	0.49	3	3	4
CPALL	Outperform	AAA	45.50	65.00	42.9	59.0		28,292	30,475	33,468			3.10	3.35	3.69	12	8	10	14.7	13.6	12.3	15.4	17.2	19.1	2.96	2.65	2.38	21	21	21
CPAXT	Neutral	AAA**	14.70	17.00	15.6	15.4		9,356	9,212	9,889			0.90	0.88	0.95	(16)	(2)	7	16.4	16.6	15.5	28.7	28.9	29.2	0.51	0.51	0.50	3	3	3
CRC	Outperform	AAA	29.00	31.00	6.9	29.4		8,122	9,026	9,699			1.35	1.50	1.61	(7)	11	7	21.5	19.4	18.0	10.9	10.6	11.5	2.67	2.74	2.51	11	13	14
GLOBAL	Outperform	AAA	6.45	9.50	47.3	8.3		2,008	2,715	2,901			0.36	0.48	0.52	(17)	35	7	18.0	13.3	12.5	4.6	4.9	5.2	1.41	1.33	1.25	8	10	10
HMPRO	Outperform	AAA	6.15	8.20	33.3	7.2		6,011	6,085	6,538			0.46	0.46	0.50	(8)	1	7	13.5	13.3	12.4	2.0	2.1	2.2	3.10	2.98	2.80	23	23	23
Construction Materials																														
Cement																														
SCC	Neutral	AAA	265.00	276.00	4.2	258.1		4,962	17,440	14,804			4.14	14.53	12.34	171	251	(15)	64.1	18.2	21.5	330.7	341.9	346.1	0.80	0.78	0.77	1	4	4
SCCC	Outperform	AA	154.00	200.00	29.9	201.0		3,660	4,116	4,318			12.28	13.81	14.49	4	12	5	12.5	11.2	10.6	133.4	136.2	140.7	1.15	1.13	1.09	9	10	10
Others																														
DCC	Neutral	-	1.36	1.48	8.8	1.5		905	853	866			0.10	0.09	0.09	(18)	(6)	2	13.7	14.5	14.3	0.8	0.8	0.8	1.74	1.71	1.69	13	12	12
EPG	Outperform	AA	6.00	8.50	41.7	8.5		1,385	1,503	1,592			0.49	0.54	0.57	8	9	6	12.1	11.2	10.6	4.8	5.1	5.5	1.25	1.17	1.09	11	11	11
Electronic Components																														
DELTA	Outperform	-	264.00	352.00	33.3	328.6		23,736	32,325	46,167			1.90	2.59	3.70	33	36	43	138.7	101.9	71.3	77.5	95.8	121.7	3.40	2.76	2.17	27	30	34
HANA	Outperform	AAA	50.00	58.00	16.0	54.0		677	1,110	1,433			0.76	1.25	1.62	(24)	64	29	65.4	39.9	30.9	29.7	29.4	30.2	1.68	1.70	1.66	3	4	5
KCE	Outperform	AA	66.00	55.00	(16.7)	54.1		838	1,398	1,832			0.71	1.18	1.55	(46)	67	31	93.1	55.8	42.6	11.2	11.2	11.2	5.91	5.91	5.91	6	11	14
Energy & Utilities																														
Oil & Gas and Coal																														
PTT	Outperform	AAA	42.00	50.00	19.0	42.9		68,099	187,838	125,269			2.38	6.58	4.39	(17)	176	(33)	17.6	6.4	9.6	39.5	41.6	43.3	1.06	1.01	0.97	4	11	7
PTTEP	Outperform	AAA	153.50	185.00	20.5	161.3		58,057	85,315	87,532			14.62	21.49	22.05	(26)	47	3	10.5	7.1	7.0	130.8	148.1	159.6	1.17	1.04	0.96	11	15	14
Refineries																														
BCP	Outperform	-	56.00	75.00	33.9	55.4		12,628	48,888	22,509			9.13	33.20	15.29	n.m.	264	(54)	6.1	1.7	3.7	45.5	68.3	77.6	1.23	0.82	0.72	15	47	17
IRPC	Neutral	-	2.90	3.40	17.2	2.2		(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	12.30	16.00	30.1	13.9		10,979	10,162	11,819			0.91	0.85	0.98	47	(7)	16	13.4	14.5	12.5	9.5	9.7	10.2	1.30	1.27	1.20	10	9	10
SPRC	Outperform	BBB	13.40	16.70	24.6	13.1		1,960	22,874	9,684			0.45	5.28	2.23	28	1,067	(58)	29.6	2.5	6.0	8.7	13.4	14.4	1.53	1.00	0.93	5	48	16
TOP	Outperform	AAA	67.00	85.00	26.9	70.0		3,481	49,982	19,410			1.56	22.38	8.69	(59)	1,336	(61)	43.0	3.0	7.7	86.4	111.9	115.8	0.78	0.60	0.58	2	23	8
Utilities																														
ACE	Neutral	AAA	1.31	1.55	18.3	1.5		922	983	1,225			0.09	0.10	0.12	8	8	25	14.4	13.4	10.8	1.6	1.7	1.8	0.80	0.76	0.72	6	6	7
BCPG	Neutral	-	7.20	7.90	9.7	8.7		1,846	1,819	1,539			0.62	0.61	0.51	64	(1)	(15)	11.7	11.9	14.0	9.5	10.5	10.7	0.76	0.69	0.68	6	6	5
BGRIM	Outperform	AAA	19.20	23.00	19.8	20.3		2,143	2,242	2,525			0.82	0.86	0.97	26	5	13	23.4	22.3	19.8	12.8	17.2	17.7	1.50	1.11	1.08	4	4	4
CKP	Neutral	AAA	2.42	2.80	15.7	3.0		2,323	1,604	1,689			0.29	0.20	0.21	80	(31)	5	8.5	12.3	11.6	5.3	5.5	5.6	0.46	0.44	0.43	6	4	4
GPSC	Outperform	AAA	49.75	62.00	24.6	57.5		5,156	5,641	6,275			1.83	2.00	2.23	19	9	11	27.2	24.9	22.4	37.0	37.6	38.4	1.34	1.32	1.30	4	5	5
GULF	Outperform	AA	61.75	78.00	26.3	77.7		28,776	38,262	40,285			1.93	2.56	2.70	33	33	5	32.1	24.1	22.9	22.5	21.8	21.9	2.75	2.83	2.82	8	12	12
GUNKUL	Outperform	AAA	5.10	6.20	21.6	6.4		1,594	2,085	2,325			0.18	0.23	0.26	(0)	31	12	28.4	21.7	19.5	1.6	1.7	1.8	3.21	2.99	2.77	11	14	15
Finance & Securities																														
Asset Management Company																														
BAM	Neutral	AAA	6.65	7.00	5.3	7.3		1,812	1,600	1,644			0.56	0.50	0.51	13	(12)	3	11.9	13.4	13.1	13.9	13.9	14.1	0.48	0.48	0.47	4	4	4
Consumer Finance																														
AEONTS	Outperform	A	98.00	120.00	22.4	112.5		3,094	3,367	3,577			12.38	13.47	14.31	8	9	6	7.9	7.3	6.8	108.8	119.5	128.1	0.90	0.82	0.76	12	12	12
KTC	Neutral	AAA	36.25	37.00	2.1	43.5		7,782	8,766	9,182			3.02	3.40	3.56	5	13	5	12.0	10.7	10.2	17.1	18.8	20.4	2.12	1.93	1.77	19	19	18
MTC	Outperform	AA	29.25	41.00	40.2	42.0		6,723	7,642	8,553			3.17	3.60	4.03	15	14	12	9.2	8.1	7.3	20.2	23.6	27.2	1.44	1.24	1.07	17	16	16
SAWAD	Outperform	AA	22.30	30.00	34.5	31.3		5,021	5,584	6,190			3.02	3.36	3.73	(10)	11	11	7.4	6.6	6.0	22.5	25.2	27.9	0.99	0.88	0.80	14	14	14
TIDLO	Outperform	-	17.80	23.00	29.2	23.8		5,073	6,292	6,886			1.75	2.17	2.38	21	24	9	10.2	8.2	7.5	11.8	13.3	14.8	1.50	1.33	1.20	16	17	17
THANI	Neutral	AA	2.08	2.40	15.4	2.6		1,148	1,431	1,482			0.18	0.23	0.24	43	25	4	11.3	9.1	8.7	2.3	2.4							

Consensus	2021A	2022A	2023A	2024A	2025A	2026F	2027F
Weighted EPS	75.23	92.15	83.56	95.12	80.80	110.97	115.96
Growth (%)		22.49	(9.32)	13.83	(15.05)	37.34	4.49
PE (x)	21.33	17.41	19.20	16.87	19.86	14.46	13.84

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Price as of : 11-Sep-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)			Share (m Shrs.)	Mkt. Cap. (฿m)	%Mkt.Cap / SET
							25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F			
Agriculture					13.2					1.89	1.89	1.89	3.70	3.30	2.84	21	(1)	3	644	(960)	(2,422)		13,291	0.07
GFTT	Outperform	AA	10.60	12.00	13.2	11.1	0.20	0.20	0.20	1.89	1.89	1.89	3.70	3.30	2.84	21	(1)	3	644	(960)	(2,422)	1,254	13,291	0.07
Automotive					8.5					8.73	7.55	8.10	3.15	2.79	2.53	1	4	4	(9,634)	(11,203)	(12,308)		29,476	0.15
AH	Neutral	-	15.50	16.80	8.4	16.9	0.79	0.91	0.97	5.10	5.89	6.28	4.16	3.64	3.45	(5)	3	4	3,352	2,431	2,300	355	5,500	0.03
SAT	Neutral	AAA	16.20	16.70	3.1	16.6	1.60	1.26	1.33	9.88	7.80	8.24	2.66	2.32	2.08	(3)	7	2	(3,673)	(3,884)	(4,144)	425	6,888	0.03
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	0.08
Banking					8.8					5.35	6.24	6.44											2,908,731	14.37
Large Banks																								
BBL	Outperform	AAA	188.00	220.00	17.0	204.6	10.00	10.00	10.00	5.32	5.32	5.32							0	0	0	1,909	358,862	1.77
KBANK	Outperform	AAA	244.00	280.00	14.8	261.0	14.00	16.00	16.50	5.74	6.56	6.76							0	0	0	2,369	578,116	2.86
KTB	Outperform	AAA	43.75	49.00	12.0	46.3	2.67	2.77	2.87	6.10	6.33	6.56							0	0	0	13,976	611,453	3.02
SCB	No rec	AAA	148.50			158.2	11.28	10.71	10.96	7.60	7.21	7.38							0	0	0	3,367	500,015	2.47
Mid/small banks																								
BAY	Neutral	AAA	38.50	45.00	16.9	47.6	1.30	2.30	2.46	3.38	5.98	6.39							0	0	0	7,356	283,197	1.40
KKP	Outperform	AAA	113.00	126.00	11.5	125.1	5.70	7.00	7.75	5.04	6.19	6.86							0	0	0	895	101,183	0.50
TCAP	Neutral	AA	81.50	84.00	3.1	92.0	3.50	5.00	5.00	4.29	6.13	6.13							0	0	0	1,049	85,461	0.42
TISCO	Neutral	AAA	124.50	125.00	0.4	118.7	7.75	7.80	7.90	6.22	6.27	6.35							0	0	0	801	99,680	0.49
TTB	Neutral	AAA	2.98	2.70	(9.4)	2.9	0.13	0.18	0.18	4.50	6.17	6.17							0	0	0	97,571	290,763	1.44
Commerce					28.0					4.46	3.88	4.08	9.43	8.95	8.48	(5)	4	4	807,864	796,239	768,023		920,058	4.55
BIC	Neutral	AAA	16.50	17.00	3.0	17.1	0.51	0.54	0.58	3.09	3.26	3.54	10.34	10.51	10.22	(5)	(4)	2	155,242	149,688	146,824	4,008	66,129	0.33
CPALL	Outperform	AAA	45.50	65.00	42.9	59.0	1.65	1.80	1.98	3.63	3.97	4.35	8.62	8.43	7.93	3	2	4	376,960	376,002	359,799	8,983	408,731	2.02
CPAXT	Neutral	AAA**	14.70	17.00	15.6	15.4	0.71	0.65	0.66	4.83	4.42	4.52	9.07	8.85	8.52	(7)	2	4	157,514	154,433	153,550	10,428	153,287	0.76
CRC	Outperform	AAA	29.00	31.00	6.9	29.4	1.81	0.64	0.69	6.24	2.22	2.38	8.30	7.86	7.39	(7)	6	4	88,143	88,602	82,549	6,031	174,899	0.86
GLOBAL	Outperform	AAA	6.45	9.50	47.3	8.3	0.18	0.22	0.21	2.81	3.38	3.21	11.59	9.46	8.73	(10)	17	6	9,137	7,119	6,013	5,602	36,133	0.18
HMPRO	Outperform	AAA	6.15	8.20	33.3	7.2	0.38	0.37	0.40	6.18	6.02	6.47	8.68	8.57	8.08	(5)	1	5	20,868	20,394	19,289	13,151	80,880	0.40
Construction Materials					8.9					4.75	4.85	4.85	8.51	7.18	6.94	(1)	10	1	296,038	269,846	264,971		393,103	1.94
Cement																								
SCC	Neutral	AAA	265.00	276.00	4.2	258.1	5.00	9.00	7.00	1.89	3.40	2.64	13.07	9.63	9.92	(15)	32	(3)	280,202	265,002	264,987	1,200	318,006	1.57
SCCC	Outperform	AA	154.00	200.00	29.9	201.0	11.00	10.00	11.00	7.14	6.49	7.14	4.96	3.58	3.24	21	18	3	12,375	3,721	213	298	45,892	0.23
Others																								
DCC	Neutral	-	1.36	1.48	8.8	1.5	0.09	0.08	0.09	6.62	6.19	6.28	8.49	8.13	7.93	(13)	(3)	1	2,396	1,365	1,215	9,126	12,411	0.06
EPG	Outperform	AA	6.00	8.50	41.7	8.5	0.20	0.20	0.20	3.33	3.33	3.33	7.52	7.39	6.65	4	(6)	3	1,065	(243)	(1,444)	2,800	16,800	0.08
Electronic Components										0.81	1.20	1.57	52.73	38.47	29.82	(8)	41	26	(269)	(2,217)	(1,479)		3,415,374	16.87
DELTA	Outperform	-	264.00	352.00	33.3	328.6	0.60	0.78	1.11	0.23	0.30	0.42	89.41	67.79	50.18	40	32	35	0	0	0	12,474	3,293,087	16.27
HANA	Outperform	AAA	50.00	58.00	16.0	54.0	0.45	0.75	0.97	0.91	1.50	1.94	31.06	19.01	15.75	(37)	63	21	0	0	0	885	44,268	0.22
KCE	Outperform	AA	66.00	55.00	(16.7)	54.1	0.85	1.18	1.55	1.28	1.79	2.35	37.73	28.60	23.54	(28)	29	23	(269)	(2,217)	(1,479)	1,182	78,018	0.39
Energy & Utilities					22.6					3.08	4.99	5.09	9.86	7.16	7.33	12	106	(11)	1,185,747	932,595	844,652		3,518,746	17.38
Oil & Gas and Coal																								
PIT	Outperform	AAA	42.00	50.00	19.0	42.9	2.30	2.60	2.70	5.48	6.19	6.43	4.64	2.52	2.85	(12)	60	(18)	481,542	261,433	151,123	28,563	1,199,646	5.93
PTTEP	Outperform	AAA	153.50	185.00	20.5	161.3	8.75	10.00	10.50	5.70	6.51	6.84	2.66	2.62	2.72	(1)	1	4	27,299	26,995	76,131	3,970	609,393	3.01
Refineries																								
BCP	Outperform	-	56.00	75.00	33.9	55.4	1.05	6.00	6.00	1.88	10.71	10.71	4.70	1.09	1.77	(7)	270	(42)	92,329	64,027	55,429	1,473	82,468	0.41
IRPC	Neutral	-	2.90	3.40	17.2	2.2	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	0.29
OR	Outperform	AAA	12.30	16.00	30.1	13.9	0.60	0.40	0.50	4.88	3.25	4.07	5.67	5.77	4.87	20	(10)	13	(26,858)	(37,172)	(42,200)	12,000	147,600	0.73
SPRC	Outperform	BBB	13.40	16.70	24.6	13.1	0.45	1.20	1.30	3.36	8.96	9.70	9.96	1.29	2.35	1	419	(53)	2,130	(17,531)	(23,691)	4,336	58,101	0.29
TOP	Outperform	AAA	67.00	85.00	26.9	70.0	1.80	5.20	5.00	2.69	7.76	7.46	11.13	2.69	5.79	(16)	307	(52)	47,215	44,349	48,900	2,234	149,667	0.74
Utilities																								
ACE	Neutral	AAA	1.31	1.55	18.3	1.5	0.01	0.02	0.02	0.76	1.53	1.53	8.85	7.95	5.53	12	8	47	7,071	6,644	7,137	10,076	13,199	0.07
BCPG	Neutral	-	7.20	7.90	9.7	8.7	0.28	0.25	0.33	3.89	3.45	4.64	8.50	5.66	7.08	6	57	(37)	19,825	21,679	12,743	2,996	21,569	0.11
BGRIM	Outperform	AAA	19.20	23.00	19.8	20.3	0.41	0.41	0.50	2.15	2.15	2.60	9.80	8.32	8.44	(1)	15	(1)	93,882	90,657	91,289	2,607	50,052	0.25
CKP	Neutral	AAA	2.42	2.80	15.7	3.0	0.09	0.09	0.09	3.51	3.51	3.51	8.21	16.23	16.65	45	(42)	(2)	21,865	27,629	27,713	8,129	19,673	0.10
GPSC	Outperform	AAA	49.75	62.00	24.6	57.5	1.45	1.45	1.45	2.91	2.91	2.91	12.11	11.43	10.84	(1)	6	2	88,498	87,619	80,166	2,820	140,282	0.69
GULF	Outperform	AA	61.75	78.00	26.3	77.7	2.01	1.79	1.89	3.26	2.90	3.06	22.35	18.38	17.43	25	26	7	281,291	326,619	339,306	14,940	922,535	4.56
GUNKUL	Outperform	AAA	5.10	6.20	21.6	6.4	0.12	0.12	0.14	2.29	2.43	2.65	14.20	13.76	13.06	3	10	10	8,839	12,222	14,772	8,883	45,301	0.22
Finance & Securities					21.5					4.43	5.70	5.88											317,760	1.57
Asset Management Company																								
BAM	Neutral	AAA	6.65	7.00	5.3	7.3	0.50																	

InnovestX Investment Recommendations

Price as of : 11-Sep-26

Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-con	25A	28F	27F	Dividend Yield (%)	25A	28F	27F	EV/EBITDA (x)	25A	28F	27F	EBITDA Growth (%)	25A	28F	27F	Net Debt (Btm)	25A	28F	27F	Shares (m Shrs.)	Mkt. Cap. (Btm)	%Mkt.Cap / SET
Food & Beverage																												
BTG	Outperform	AAA	21.20	25.00	17.9	23.3	1.50	0.94	1.12	7.08	4.47	4.40	8.02	8.17	7.52	6	(4)	5	571,166	563,997	537,095					1,935	41,018	0.20
CBG	Neutral	AA	53.00	56.00	5.7	60.8	1.30	1.41	1.62	2.45	2.66	3.05	12.20	11.64	10.10	0	(1)	10	874	(2,030)	(4,193)					1,000	53,000	0.26
CPF	Outperform	AA	23.80	27.00	13.4	24.5	1.25	0.90	0.95	5.25	3.78	3.99	8.00	8.97	8.53	15	(12)	2	491,343	485,115	465,744					8,243	196,185	0.97
OSP	Neutral	AAA	16.20	21.00	29.6	19.5	0.80	0.82	0.84	4.94	5.05	5.16	8.22	8.03	7.38	8	7	7	(1,935)	277	(686)					3,004	48,661	0.24
SNPN	Neutral	AA	6.70	7.60	13.4	7.8	0.60	0.34	0.37	8.88	5.09	5.49	10.38	11.33	10.61	(13)	(14)	6	2,213	2,069	2,019					900	6,030	0.03
TU	Outperform	AA	12.70	16.00	26.0	15.0	0.70	0.70	0.70	5.51	5.51	5.51	10.05	9.18	8.57	(11)	9	6	61,471	62,321	61,052					4,255	54,040	0.27
ZEN	Neutral	AA	5.60	5.60	-	5.6	0.10	0.11	0.13	1.79	1.93	2.27	3.02	3.04	3.01	(7)	(1)	(1)	(45)	(52)	(74)					300	1,680	0.01
Health Care Services																												
BCH	Outperform	AA	10.90	13.00	19.3	11.7	0.45	0.63	0.47	4.13	5.79	4.27	9.14	9.23	8.64	6	0	6	(747)	(457)	(644)					2,494	27,182	0.13
BDMS	Outperform	AAA	20.00	25.00	25.0	24.4	1.00	0.79	0.85	5.00	3.94	4.27	12.18	11.55	10.60	1	4	8	13,256	8,770	7,039					15,892	317,840	1.57
BH	Outperform	A	195.50	245.00	25.3	215.4	11.00	8.56	8.85	5.63	4.38	4.53	14.31	13.40	12.76	(1)	5	5	(6,955)	(9,801)	(9,587)					795	155,416	0.77
CHG	Outperform	A	1.55	2.00	29.0	1.9	0.07	0.07	0.07	4.52	4.58	4.73	8.90	8.74	8.41	(2)	3	4	(1,305)	(1,130)	(1,203)					11,000	17,050	0.08
PR9	Outperform	AAA	19.60	23.00	17.3	22.6	0.50	0.51	0.57	2.55	2.62	2.90	9.60	9.31	8.31	14	2	9	(2,676)	(2,818)	(3,125)					786	15,411	0.08
RJH	Neutral	-	15.20	16.00	5.3	16.4	0.60	0.83	0.83	3.95	5.47	5.43	10.27	9.22	7.48	(18)	10	22	1,265	1,202	1,134					300	4,560	0.02
Information & Communication Technology																												
Mobile																												
ADVANC	Neutral	AAA	354.00	415.00	17.2	406.8	34.30	16.87	17.91	9.69	4.76	5.06	9.13	8.80	8.34	10	6	3	73,197	96,784	69,932					2,974	1,052,870	5.20
TRUE	Outperform	-	13.00	18.50	42.3	17.1	0.31	0.55	0.60	2.38	4.26	4.64	6.75	6.09	5.58	7	9	4	260,160	249,110	217,346					34,552	449,177	2.22
Insurance																												
BLA	Outperform	AA	24.10	29.00	20.3	28.1	0.86	1.02	1.05	3.57	4.24	4.34														1,708	41,152	0.20
THRE	Outperform	-	0.65	0.50	(23.1)	0.5	0.00	0.04	0.03	0.00	5.81	4.83														4,215	2,740	0.01
TLI	Outperform	AA	11.30	13.00	15.0	15.2	0.60	0.70	0.73	5.31	6.16	6.43														11,450	129,385	0.64
TQM	Neutral	A	15.60	17.00	9.0	19.0	1.10	1.11	1.13	7.05	7.08	7.23														600	9,360	0.05
Media & Publishing																												
ONEE	Neutral	-	2.92	2.70	(7.5)	3.0	0.18	0.16	0.18	6.16	5.45	6.10	7.88	8.10	8.98	(8)	(1)	15	(1,768)	(1,655)	(1,704)					2,381	6,953	0.03
Packaging																												
SCGP	Outperform	AAA	30.50	39.00	27.9	34.9	0.60	0.98	1.07	1.97	3.22	3.50	9.35	7.28	6.78	10	21	5	51,376	40,689	36,363					4,293	130,934	0.65
Petrochemicals & Chemicals																												
GCC	Neutral	-	6.80	4.20	(38.2)	4.2	0.00	0.17	0.23	0.00	2.47	3.38	15.64	8.30	6.02	(59)	70	26	(1,429)	(1,962)	(2,378)					1,024	6,961	0.03
IVL	Outperform	AAA	28.50	33.00	15.8	26.7	0.70	1.14	0.90	2.46	4.00	3.16	12.14	6.79	6.88	(31)	67	(8)	227,784	203,094	176,903					5,615	160,015	0.79
PTTGC	Outperform	AAA	49.00	48.00	(2.0)	43.9	0.50	2.00	2.25	1.02	4.08	4.59	18.30	4.58	6.45	(28)	293	(30)	132,219	126,602	123,169					4,509	220,934	1.09
Property Development																												
Real Estate																												
AMATA	Outperform	AAA	32.75	44.00	34.4	34.4	1.10	1.64	1.61	3.36	5.02	4.91	11.35	8.22	7.45	23	20	6	34,374	25,075	22,752					1,150	37,663	0.19
WHA	Outperform	AAA	4.70	6.00	27.7	5.4	0.21	0.23	0.23	4.48	4.83	4.98	16.00	15.65	13.96	5	(1)	12	63,600	59,297	59,564					14,947	70,250	0.35
Real Estate Developer																												
AWC	Neutral	AAA	3.06	3.20	4.6	3.3	0.08	0.08	0.08	2.61	2.61	2.61	28.90	24.74	24.87	12	23	18	89,906	99,457	135,824					32,027	98,001	0.48
Residential																												
AP	Outperform	AA	8.05	11.00	36.6	9.6	0.52	0.52	0.55	6.48	6.41	6.83	9.92	8.03	8.80	(14)	7	3	35,175	27,136	33,668					3,146	25,324	0.13
LH	Neutral	AAA	3.64	4.20	15.4	3.8	0.22	0.22	0.27	5.98	6.07	7.49	20.51	8.92	8.51	(56)	72	7	49,952	26,410	28,096					11,950	43,497	0.21
LPN	Underperform	-	1.57	1.16	(26.1)	1.4	0.10	0.05	0.06	6.26	3.37	3.62	41.48	12.09	11.78	(29)	40	3	10,593	2,976	3,000					1,454	2,283	0.01
PSH	Underperform	AAA	3.80	3.20	(15.8)	3.5	0.11	0.10	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	-	1.40	1.30	(7.1)	1.4	0.09	0.09	0.09	6.22	6.53	6.73	0.66	0.27	(0.93)	(16)	2	3	(13,509)	(14,381)	(17,208)					10,714	15,000	0.07
SIRI	Outperform	AAA**	1.46	1.80	23.3	1.7	0.13	0.12	0.13	8.86	8.53	8.94	23.89	31.65	21.42	(12)	(24)	35	71,334	72,402	64,075					17,579	25,665	0.13
SPALI	Neutral	AA	16.00	16.30	1.9	17.4	1.25	0.95	1.13	7.84	5.94	7.04	16.71	13.67	11.41	(39)	(8)	25	46,940	27,829	30,221					1,953	31,249	0.15
Others																												
CPN	Outperform	AAA	64.25	85.00	32.3	77.8	2.40	2.53	2.59	3.74	3.94	4.03	10.11	10.31	9.87	7	(1)	5	55,905	60,282	61,372					4,488	288,354	1.42
Tourism & Leisure																												
CENTEL	Outperform	AAA	43.75	47.00	7.4	44.6	0.67	1.12	0.84	1.53	2.55	1.91	12.61	13.70	11.22	7	(7)	23	28,057	28,904	29,448					1,350	59,063	0.29
ERWL	Outperform	A	3.82	4.30	12.6	4.1	0.07	0.08	0.09	1.83	2.14	2.34	11.79	12.09	11.47	1	5	6	12,725	15,023	15,344					4,887	18,668	0.09
MINT	Outperform	AA	21.80	32.25	47.9	30.4	0.70	0.52	0.58	3.21	2.39	2.65	6.81	6.95	6.58	(1)	2	4	174,375	185,265	181,856					5,670	123,605	0.61
Transportation & Logistics																												
Aviation																												
AAV	Neutral	AAA	1.01	1.00	(1.0)	1.1	0.00	0.00	0.00	2.00	0.00	0.00	13.86	14.30	12.36	(4)	(1)	17	385,327	442,066	434,862					1,213,700	6.00	
AOT	Outperform	AA	61.50	72.00	17.1	67.9	0.81	0.84	1.08	1.32	1.36	1.75	23.74	23.23	16.70	(2)	1	35	38,798	15,864	(12,344)					14,286	878,571	4.34
THAI	Neutral	-	5.85	6.50	11.1	7.7	0.21	0.12	0.16	3.59	2.00	2.69	3.75	5.64	5.39	0	(12)	14	36,493	100,734	125,524					28,303	165,574	0.82
Mass Transit																												
BEM	Outperform	AAA	6.65	8.20	23.3	8.7	0.15	0.16	0.18	2.26	2.43	2.68	21.82	21.02	20.20	0	6	6	110,377	114,312	118,056					15,285	101,645	0.50
BTS	Neutral	AA	2.02	2.30	13.9	2.8	0.00	0.00	0.00	0.00	0.00	0.00	21.11	21.77	21.41	(6)	(3)	(1)	165,977	166,749	162,313					16,094	32,509	0.16
Others																												
PRM	Outperform	AA	10.10	11.40	12.9	11.3	0.50	0.60	0.60	4.95	5.94	5.94	6.30	4.44	4.50	6	32	(13)	2,830	2,752	748					2,220	22,422	0.11
Infrastructure Fund																												
3BBFI	Neutral	-	6.45	6.30	(2.3)	6.8	0.68	0.65	0.63	10.13	17.97	19.23	7.82	7.68	7.36				26,899	20,900	17,224					171,260	0.85	
BTSQIF	Neutral	-	2.12	2.10	(0.9)	2.3	0.81	0.75	0.83	38.11	35.20	39.14	2.62	2.84	2.55	4	(8)	11	(111)	(112)	(120)					5,788	12,271	0.06
DIF	Neutral	-	10.10	9.50	(5.9)	9.9	0.89	0.88	0.88	8.80	8.67	8.75	9.15	8.63	8.49	2	0	0	20,681	13,579	12,099					10,632	107,380	0.53
REITs																												
FTREIT	Outperform	-	12.30	14.00	13.8	13.4	0.76	0.81	0.82	6.44	8.11	8.29	13.90	13.37	12.86				26,829	29,355	26,145					73,076	0.36	
GVREIT	Neutral	-	7.65	6.60	(13.7)	7.8	0.78	0.76	0.77	10.22	9.88	10.10	10.43	10.46	10.25	(2)	(2)	2	1,945	1,803	1,796					815	6,233	0.03
LHHOIT	Neutral	-	13.80	13.50	(2.2)	14.1	1.33	1.13	1.16	9.66	8.20	8.38	12.24	11.90	10.91	(12)	1	7	9,814	9,444	8,928					1,049	14,475	0.07
LHSC	Outperform	-	15.40	16.50																								