

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	10.00	12.00	20.0	11.1	2,495	2,208	2,316	1.99	1.76	1.85	33	(11)	5	5.0	5.7	5.4	17.3	18.9	20.5	0.58	0.53	0.49	12	10	9	
Automotive																												
AH	Neutral	-	15.40	16.80	6.9	16.5	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	16.10	16.70		16.5	733	768	811	1.72	1.81	1.91	5	5	6	9.3	8.9	8.4	19.6	20.2	20.7	0.82	0.80	0.78	9	9	9	
STANLY	Neutral	-	230.00	247.00		245.4	1,922	2,006	2,170	25.09	26.18	28.32	22	4	8	9.2	8.8	8.1	283.2	277.0	283.5	0.81	0.83	0.81	9	9	10	
Banking																												
Large Banks																												
BBL	Outperform	AAA	190.00	220.00		203.3	46,007	43,311	45,739	24.10	22.69	23.96	2	(6)	6	7.9	8.4	7.9	300.7	313.4	327.3	0.63	0.61	0.58	8	7	7	
KBANK	Outperform	AAA	247.00	280.00		260.1	49,565	50,465	53,055	20.92	21.30	22.39	2	2	5	11.8	11.6	11.0	245.3	252.6	259.0	1.01	0.98	0.95	9	9	9	
KTB	Outperform	AAA	43.00	49.00		46.1	48,229	50,480	52,092	3.45	3.61	3.73	10	5	3	12.5	11.9	11.5	33.2	33.6	34.6	1.30	1.28	1.24	11	11	11	
SCB	No rec	AAA	151.00			157.6	47,488	45,058	49,219	14.10	13.38	14.62	8	(5)	9	10.7	11.3	10.3	147.1	149.2	153.1	1.03	1.01	0.99	10	9	10	
Mid/small banks																												
BAY	Neutral	AAA	40.25	45.00		44.8	31,738	33,885	36,183	4.31	4.61	4.92	7	7	7	9.3	8.7	8.2	56.4	59.7	62.3	0.71	0.67	0.65	8	8	8	
KKP	Outperform	AAA	119.00	126.00		123.0	5,913	6,078	9,183	6.98	9.54	10.84	19	37	14	17.0	12.5	11.0	76.5	85.3	89.2	1.56	1.39	1.33	9	12	12	
TCAP	Neutral	AA	85.75	84.00		92.1	7,750	9,168	8,859	7.39	8.74	8.45	17	18	(3)	11.6	9.8	10.1	76.8	82.0	85.5	1.12	1.05	1.00	10	11	10	
TISCO	Neutral	AAA	127.00	125.00		118.7	6,659	7,117	7,378	8.32	8.89	9.21	(4)	7	4	15.3	14.3	13.8	54.2	55.3	56.6	2.34	2.30	2.24	15	16	16	
TTB	Neutral	AAA	2.92	2.50		(14.4)	20,639	21,176	19,899	0.21	0.22	0.20	(2)	3	(6)	13.8	13.5	14.3	2.5	2.6	2.6	1.17	1.13	1.11	9	9	8	
Commerce																												
BJC	Neutral	AAA	15.70	17.00		16.9	4,391	4,306	4,687	1.10	1.07	1.17	(5)	(2)	9	14.3	14.6	13.4	31.6	32.9	33.5	0.50	0.48	0.47	3	3	4	
CPALL	Outperform	AAA	46.25	65.00		58.9	28,292	30,475	33,468	3.10	3.35	3.69	12	8	10	14.9	13.8	12.5	15.4	17.2	19.1	3.01	2.69	2.42	21	21	21	
CPAXT	Neutral	AAA**	14.70	17.00		15.6	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	27.75	31.00		11.7	8,122	9,026	9,699	1.35	1.50	1.61	(7)	11	7	20.6	18.5	17.3	10.9	10.6	11.5	2.56	2.62	2.40	11	13	14	
GLOBAL	Outperform	AAA	7.10	9.50		33.8	2,008	2,715	2,901	0.36	0.48	0.52	(17)	35	7	19.8	14.6	13.7	4.6	4.9	5.2	1.56	1.46	1.37	8	10	10	
HMPRO	Outperform	AAA	6.45	8.20		27.1	6,011	6,085	6,538	0.46	0.46	0.50	(8)	1	7	14.1	13.9	13.0	2.0	2.1	2.2	3.25	3.12	2.94	23	23	23	
Construction Materials																												
Cement																												
SCC	Neutral	AAA	261.00	276.00		258.1	4,962	17,440	14,804	4.14	14.53	12.34	171	251	(15)	63.1	18.0	21.2	330.7	341.9	346.1	0.79	0.76	0.75	1	4	4	
SCCC	Outperform	AA	154.50	200.00		187.0	3,660	4,116	4,318	12.28	13.81	14.49	4	12	5	12.6	11.2	10.7	133.4	136.2	140.7	1.16	1.13	1.10	9	10	10	
Others																												
DCC	Neutral	-	1.38	1.48		7.2	905	853	866	0.10	0.09	0.09	(18)	(6)	2	13.9	14.8	14.5	0.8	0.8	0.8	1.77	1.73	1.71	13	12	12	
EPG	Outperform	AA	6.25	8.50		36.0	1,385	1,503	1,592	0.49	0.54	0.57	8	9	6	12.6	11.6	11.0	4.8	5.1	5.5	1.31	1.22	1.14	11	11	11	
Electronic Components																												
DELTA	Outperform	-	246.00	352.00		328.4	23,736	32,325	46,167	1.90	2.59	3.70	33	36	43	129.3	94.9	66.5	77.5	95.8	121.7	3.17	2.57	2.02	27	30	34	
HANA	Outperform	AAA	46.75	58.00		52.8	677	1,110	1,433	0.76	1.25	1.62	(24)	64	29	61.2	37.3	28.9	29.7	29.4	30.2	1.57	1.59	1.55	3	4	5	
KCE	Outperform	AA	57.00	55.00		53.8	838	1,398	1,832	0.71	1.18	1.55	(46)	67	31	80.4	48.2	36.8	11.2	11.2	11.2	5.11	5.11	5.11	6	11	14	
Energy & Utilities																												
Oil & Gas and Coal																												
PTT	Outperform	AAA	40.50	47.00		43.0	68,099	177,601	110,771	2.38	6.22	3.88	(17)	161	(38)	17.0	6.5	10.4	39.5	41.3	42.7	1.03	0.98	0.95	4	10	6	
PTTEP	Outperform	AAA	148.50	170.00		161.0	58,057	73,657	70,558	14.62	18.55	17.77	(26)	27	(4)	10.2	8.0	8.4	130.8	146.2	154.9	1.14	1.02	0.96	11	13	12	
Refineries																												
BCP	Outperform	-	54.75	62.00		53.0	12,628	37,022	22,051	9.13	25.14	14.97	n.m.	175	(40)	6.0	2.2	3.7	45.5	60.8	71.6	1.20	0.90	0.76	15	38	18	
IRPC	Neutral	-	2.54	2.30		(9.4)	(4,544)	15,859	7,727	(0.22)	0.78	0.38	22	n.m.	(51)	n.m.	3.3	6.7	3.2	3.8	4.0	0.79	0.66	0.63	(7)	22	10	
OR	Outperform	AAA	12.60	16.00		27.0	10,979	10,162	11,819	0.91	0.85	0.98	47	(7)	16	13.8	14.9	12.8	9.5	9.7	10.2	1.33	1.30	1.23	10	9	10	
SPRC	Neutral	BBB	12.60	11.80		(6.3)	12.3	1,960	17,347	6,450	0.45	4.00	1.49	28	785	(63)	27.9	3.1	8.5	8.7	12.2	12.6	1.44	1.04	1.00	5	38	12
TOP	Neutral	AAA	62.50	68.00		69.3	3,481	39,080	16,772	1.56	17.49	7.51	(59)	1,023	(57)	40.1	3.6	8.3	86.4	107.4	112.0	0.72	0.58	0.56	2	18	7	
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	-	7.30	7.90		8.7	1,846	1,819	1,539	0.62	0.61	0.51	64	(1)	(15)	11.8	12.0	14.2	9.5	10.5	10.7	0.77	0.70	0.69	6	6	5	
BGRIM	Outperform	AAA	20.70	23.00		11.1	19.5	2,143	2,242	2,525	0.82	0.86	0.97	26	5	13	25.2	24.1	21.4	12.8	17.2	17.7	1.61	1.20	1.17	4	4	4
CKP	Neutral	AAA	2.56	2.80		9.4	2.9	2,323	1,604	1,689	0.29	0.20	0.21	80	(31)	5	9.0	13.0	12.3	5.3	5.5	5.6	0.48	0.47	0.45	6	4	4
GPSC	Outperform	AAA	53.75	62.00		55.3	55.6	5,156	5,641	6,275	1.83	2.00	2.23	19	9	11	29.4	26.9	24.2	37.0	37.6	38.4	1.45	1.43	1.40	4	5	5
GULF	Outperform	AA	63.25	78.00		23.3	75.2	28,776	38,262	40,285	1.93	2.56	2.70	33	33	5	32.8	24.7	23.5	22.5	21.8	21.9	2.82	2.90	2.89	8	12	12
GUNKUL	Outperform	AAA	5.30	6.20		17.0	5.2	1,594	2,085	2,325	0.18	0.23	0.26	(0)	31	12	29.5	22.6	20.3	1.6	1.7	1.8	3.33	3.10	2.88	11	14	15
Finance & Securities																												
Asset Management Company																												
BAM	Neutral	AAA	6.40	7.00		9.4	7.3	1,812	1,600	1,687	0.56	0.50	0.52	13	(12)	5	11.4	12.9	12.3	13.9	13.9	14.0	0.46	0.46	0.46	4	4	4
Consumer Finance																												
AEONTS	Outperform	A	101.50	120.00		18.2	112.5	3,094	3,367	3,577	12.38	13.47	14.31	8	9	6	8.2	7.5	7.1	108.8	119.5	128.1	0.93	0.85	0.79	12	12	12
KTC	Neutral	AAA	37.50	37.00		(1.3)	42.9	7,782	8,766	9,182	3.02	3.40	3.56	5	13	5	12.4	11.0	10.5	17.1	18.8	20.4	2.19	2.00	1.83	19	19	18
MTC	Outperform	AA	32.00	41.00		28.1	40.9	6,723	7,642	8,553	3.17	3.60	4.03	15	14	12	10.1	8.9	7.9	20.2	23.6	27.2	1.58	1.36	1.18	17	16	16
SAWAD	Outperform	AA	24.00	30.00		25.0	30.0	5,021	5,584	6,190	3.02	3.36	3.73	(10)	11	11	7.9	7.1	6.4	22.5	25.2	27.9	1.06	0.95	0.86	14	14	14
TIDLOR	Outperform	-	19.80	23.00		16.2	23.0	5,073	6,292	6,886	1.75	2.17	2.38	21	24	9	11.3	9.1	8.3	11.8	13.3	14.8	1.67	1.48	1.33	16	17	17
THANI	Neutral	AA	2.10	2.40		14.3	2.4	1,148	1,440	1,505	0.18	0.23	0.24	43	25	5	11.4	9.1	8.7	2.3	2.4	2.5	0.93	0.88	0.85	8	10	10
Securities																												
ASP	Neutral	AA	2.44	2.60		6.6	2.6	196	529	516	0.09	0.26	0.25	(45)	180	(2)	26.2	9.4	9.6	2.3	2.6	2.6	1.08	0.95	0.95	4	11	10
MST	Neutral	-	7.80	8.50		9.0	8.5	221	487	486	0.39	0.85	0.85	(52)	121	(0)	20.2	9.2	9.2	8.9	9.3	9.4	0.88	0.84	0.83	4	9	9

Consensus	2021A	2022A	2023A	2024A	2025A	2026F	2027F
Weighted EPS	75.23	92.15	83.56	95.12	80.80	109.97	115.48
Growth (%)		22.49	(9.32)	13.83	(15.05)	36.10	5.01
PE (x)	21.11	17.23	19.01	16.70	19.66	14.44	13.75

InnovestX Investment Recommendations

Price as of : 28-Aug-26

Company	Rec.	SET ESG Ratings	Price (฿)	Target Price	% Up/(Down)	12-mth BB-CON	DP8 (฿)	25A	26F	27F	Dividend Yield (%)			EV/EBITDA (x)			EBITDA Growth (%)			Net Debt (฿m)			Shares (m Shrs.)	Mkt. Cap. (฿m)	%Mkt.Cap / SET
						20.0		25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F			
Agriculture					20.0			2.00	2.00	2.00	3.50	3.10	2.64	21	(1)	3	644	(960)	(2,422)						
GFT	Outperform	AA	10.00	12.00	20.0	11.1	0.20	0.20	0.20		2.00	2.00	2.00	3.50	3.10	2.64	21	(1)	3	644	(960)	(2,422)	1,254	12,538	0.06
Automotive					6.9			8.65	7.49	8.03	3.19	2.84	2.57	1	4	4	(8,634)	(11,203)	(12,308)					29,934	0.15
AH	Neutral	-	15.40	16.80	9.1	16.5	0.79	0.91	0.97		5.13	5.93	6.32	4.15	3.62	3.44	(5)	3	4	3,352	2,431	2,300	355	5,465	0.03
SAT	Neutral	AAA	16.10	16.70	3.7	16.5	1.60	1.26	1.33		9.94	7.85	8.29	2.62	2.29	2.05	(3)	7	2	(3,673)	(3,884)	(4,144)	425	6,846	0.03
STANLY	Neutral	-	230.00	247.00	7.4	245.4	25.00	20.00	21.81		10.87	8.70	9.48	2.80	2.60	2.22	9	2	6	(9,312)	(9,749)	(10,465)	77	17,624	0.09
Banking					7.4			5.27	6.13	6.32													2,936,441	14.66	
Large Banks																									
BBL	Outperform	AAA	190.00	220.00	15.8	203.3	10.00	10.00	10.00		5.26	5.26	5.26							0	0	0	1,909	362,680	1.81
KBANK	Outperform	AAA	247.00	280.00	13.4	260.1	14.00	16.00	16.50		5.67	6.48	6.68							0	0	0	2,369	585,224	2.92
KTB	Outperform	AAA	43.00	49.00	14.0	46.1	2.67	2.77	2.87		6.21	6.44	6.67							0	0	0	13,976	600,971	3.00
SCB	No rec	AAA	151.00			157.6	11.28	10.71	10.96		7.47	7.09	7.26							0	0	0	3,367	508,433	2.54
Mid/small banks																									
BAY	Neutral	AAA	40.25	45.00	11.8	44.8	1.30	2.30	2.46		3.23	5.72	6.11							0	0	0	7,356	296,069	1.48
KKP	Outperform	AAA	119.00	126.00	5.9	123.0	5.70	7.00	7.75		4.79	5.88	6.51							0	0	0	895	106,555	0.53
TCAP	Neutral	AA	85.75	84.00	(2.0)	92.1	3.50	5.00	5.00		4.08	5.83	5.83							0	0	0	1,049	89,918	0.45
TISCO	Neutral	AAA	127.00	125.00	(1.6)	118.7	7.75	7.80	7.90		6.10	6.14	6.22							0	0	0	801	101,682	0.51
TTB	Neutral	AAA	2.92	2.50	(14.4)	2.9	0.13	0.18	0.18		4.59	6.30	6.30							0	0	0	97,571	284,908	1.42
Commerce					27.5			4.44	3.61	4.02	9.59	9.06	8.61	(5)	4	4	807,864	796,239	768,023				923,637	4.61	
B/C	Neutral	AAA	15.70	17.00	8.3	16.9	0.51	0.54	0.58		3.25	3.42	3.72	10.19	10.35	10.06	(5)	(4)	2	155,242	149,688	146,824	4,008	62,922	0.31
CPALL	Outperform	AAA	46.25	65.00	40.5	58.9	1.65	1.80	1.98		3.57	3.90	4.28	8.70	8.50	8.00	3	2	4	376,960	376,002	359,799	8,983	415,468	2.07
CPAXT	Neutral	AAA**	14.70	17.00	15.6	15.7	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	0.77
CRC	Outperform	AAA	27.75	31.00	11.7	23.0	1.81	0.64	0.69		6.52	2.32	2.49	8.07	7.64	7.17	(7)	6	4	88,143	88,602	82,549	6,031	167,360	0.84
GLOBAL	Outperform	AAA	7.10	9.50	33.8	8.4	0.18	0.22	0.21		2.56	3.07	2.92	12.52	10.25	9.48	(10)	17	6	9,137	7,119	6,013	5,602	39,774	0.20
HMPRO	Outperform	AAA	6.45	8.20	27.1	7.1	0.38	0.37	0.40		5.89	5.74	6.17	9.02	8.91	8.40	(5)	1	5	20,868	20,394	19,289	13,151	84,825	0.42
Construction Materials					10.0			4.69	4.80	4.80	8.59	7.27	7.02	(1)	10	1	296,038	269,846	264,971				369,334	1.64	
Cement																									
SCC	Neutral	AAA	261.00	276.00	5.7	258.1	5.00	9.00	7.00		1.92	3.45	2.68	12.96	9.55	9.84	(15)	32	(3)	280,202	265,002	264,987	1,200	313,206	1.56
SCCC	Outperform	AA	154.50	200.00	29.4	187.0	11.00	10.00	11.00		7.12	6.47	7.12	4.97	3.59	3.25	21	18	3	12,375	3,721	213	298	46,041	0.23
Others																									
DCC	Neutral	-	1.38	1.48	7.2	1.4	0.09	0.08	0.09		6.52	6.10	6.19	8.59	8.24	8.04	(13)	(3)	1	2,396	1,365	1,215	9,126	12,593	0.06
EPG	Outperform	AA	6.25	8.50	36.0	8.3	0.20	0.20	0.20		3.20	3.20	3.20	7.81	7.71	6.96	4	(6)	3	1,065	(243)	(1,444)	2,800	17,500	0.09
Electronic Components								0.90	1.33	1.76	48.31	35.16	27.25	(8)	41	26	(269)	(2,217)	(1,479)				3,177,329	16.86	
DELTA	Outperform	-	246.00	352.00	43.1	328.4	0.60	0.78	1.11		0.24	0.32	0.45	83.32	63.17	46.76	40	32	35	0	0	0	12,474	3,068,559	15.31
HANA	Outperform	AAA	46.75	58.00	24.1	52.8	0.45	0.75	0.97		0.97	1.61	2.08	29.04	17.78	14.73	(37)	63	21	0	0	0	885	41,391	0.21
KCE	Outperform	AA	57.00	55.00	(3.5)	53.8	0.85	1.18	1.55		1.48	2.07	2.72	32.57	24.59	20.27	(28)	29	23	(269)	(2,217)	(1,479)	1,182	67,379	0.34
Energy & Utilities					17.0			3.06	4.51	4.46	9.83	7.43	7.61	12	85	(10)	1,185,747	961,676	911,073				3,477,747	17.36	
Oil & Gas and Coal																									
PIT	Outperform	AAA	40.50	47.00	16.0	43.0	2.30	2.40	2.60		5.68	5.93	6.42	4.52	2.56	3.01	(12)	54	(21)	481,542	272,090	173,480	28,563	1,156,801	5.77
PTTEP	Outperform	AAA	148.50	170.00	14.5	161.0	8.75	9.00	9.00		5.89	6.06	6.06	2.58	2.82	3.09	(1)	(7)	0	27,299	37,494	99,180	3,970	589,543	2.94
Refineries																									
BCP	Outperform	-	54.75	62.00	13.2	53.0	1.05	4.20	4.25		1.92	7.67	7.76	4.65	1.56	1.90	(7)	180	(25)	92,329	77,131	65,050	1,473	80,627	0.40
IRPC	Neutral	-	2.54	2.30	(9.4)	2.2	0.01	0.22	0.15		0.39	8.66	5.91	14.08	2.31	2.89	98	355	(33)	40,818	17,424	5,834	20,434	51,903	0.26
OR	Outperform	AAA	12.60	16.00	27.0	14.2	0.60	0.40	0.50		4.76	3.17	3.97	5.84	5.96	5.04	20	(10)	13	(26,858)	(37,172)	(42,200)	12,000	151,200	0.75
SPRC	Neutral	BBB	12.60	11.80	(6.3)	12.3	0.45	1.00	1.00		3.57	7.94	7.94	9.38	1.67	3.38	1	304	(57)	2,130	(13,836)	(18,736)	4,336	54,632	0.27
TOP	Neutral	AAA	62.50	68.00	8.8	69.3	1.80	3.50	2.70		2.88	5.60	4.32	10.56	3.37	6.31	(16)	228	(47)	47,215	55,476	55,339	2,234	139,615	0.70
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	-	7.30	7.90	8.2	8.7	0.28	0.25	0.33		3.84	3.40	4.57	8.56	5.70	7.14	6	57	(37)	19,825	21,679	12,743	2,996	21,869	0.11
BGRIM	Outperform	AAA	20.70	23.00	11.1	19.5	0.41	0.41	0.50		1.99	1.99	2.42	10.07	8.55	8.67	(1)	15	(1)	93,882	90,657	91,289	2,607	53,963	0.27
CKP	Neutral	AAA	2.56	2.80	9.4	2.9	0.09	0.09	0.09		3.32	3.32	3.32	8.43	16.62	17.05	45	(42)	(2)	21,865	27,629	27,713	8,129	20,811	0.10
GPSC	Outperform	AAA	53.75	62.00	15.3	55.6	1.45	1.45	1.45		2.70	2.70	2.70	12.71	11.99	11.40	(1)	6	2	88,498	87,619	80,166	2,820	151,560	0.76
GULF	Outperform	AA	63.25	78.00	23.3	75.2	2.01	1.79	1.89		3.18	2.83	2.99	22.76	18.71	17.74	25	26	7	281,291	326,619	339,306	14,940	944,945	4.72
GUNKUL	Outperform	AAA	5.30	6.20	17.0	5.2	0.12	0.12	0.14		2.20	2.34	2.55	14.66	14.19	13.44	3	10	10	8,839	12,222	14,772	8,883	47,077	0.23
Finance & Securities					14.0			4.27	5.84	6.02															

InnovestX Investment Recommendations

Price as of : 28-Aug-26

Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	DP8 (Bt)	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	22.8	1.50	0.94	1.12		5.08	4.03	4.35		8.13	8.28	7.82		6	(4)	5	171,166	563,997	537,095		404,901	2.02		
CBG	Neutral	AA	55.25	56.00	1.4	46.7	1.30	1.41	1.62		7.08	4.44	5.30		4.27	5.01	4.46		51	(16)	6	17,245	16,297	13,233		1,935	41,018	0.20	
CPF	Outperform	AA	23.80	27.00	13.4	24.4	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	0.98	
OSP	Neutral	AAA	16.60	21.00	26.5	19.1	0.80	0.82	0.84		4.82	4.93	5.03		8.43	8.23	7.57		8	7	7	(1,935)	277	(686)		3,004	49,862	0.25	
SNPN	Neutral	AA	6.75	7.60	12.6	7.2	0.60	0.34	0.37		8.81	5.06	5.45		10.44	11.40	10.67		(13)	(14)	6	2,213	2,069	2,019		900	6,075	0.03	
TU	Outperform	AA	12.90	16.00	24.0	15.0	0.70	0.70	0.70		5.43	5.43	5.43		10.12	9.25	8.63		(11)	9	6	61,471	62,321	61,052		4,255	54,891	0.27	
ZEN	Neutral	AA	5.40	5.60	3.7	5.8	1.10	0.11	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																													
BCH	Outperform	AA	11.10	13.00	17.1	11.6	0.45	0.63	0.47		4.35	4.47	4.37		10.86	10.02	9.22		0	5	8	2,838	(4,281)	(6,404)		526,191	2.63		
BDMS	Outperform	AAA	19.50	25.00	28.2	24.4	1.00	0.79	0.85		5.13	4.05	4.38		11.89	11.27	10.34		1	4	8	13,256	8,770	7,039		15,892	309,894	1.55	
BH	Outperform	A	192.00	245.00	27.6	214.3	11.00	8.56	8.85		5.73	4.46	4.61		14.04	13.14	12.51		(1)	5	5	(6,955)	(9,801)	(9,587)		795	152,634	0.76	
CHG	Outperform	A	1.51	2.00	32.5	1.8	0.07	0.07	0.07		4.64	4.70	4.86		8.65	8.50	8.17		(2)	3	4	(1,305)	(1,130)	(1,203)		11,000	16,610	0.08	
PR9	Outperform	AAA	18.80	23.00	22.3	22.4	0.50	0.51	0.57		2.66	2.73	3.02		9.12	8.85	7.89		14	2	9	(2,676)	(2,818)	(3,125)		786	14,782	0.07	
RJH	Neutral	-	15.30	14.40	(5.9)	15.4	0.60	0.80	0.79		3.92	5.22	5.17		10.32	8.95	7.61		(18)	14	16	1,265	1,184	1,116		300	4,590	0.02	
Information & Communication Technology																													
Mobile																													
ADVANC	Neutral	AAA	352.00	415.00	17.9	407.1	34.30	16.87	17.91		9.74	4.79	5.09		9.09	8.75	8.30		10	6	3	73,197	96,784	69,932		2,974	1,046,922	5.23	
TRUE	Outperform	-	13.00	18.50	42.3	17.0	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	2.24	
Insurance																													
BLA	Outperform	AA	24.50	29.00	18.4	28.1	0.86	1.02	1.05		3.51	4.17	4.27													1,708	41,835	0.21	
THRE	Outperform	-	0.58	0.50	(13.8)	0.5	0.00	0.04	0.03		0.00	6.51	5.41													4,215	2,445	0.01	
TLI	Outperform	AA	11.10	13.00	17.1	14.6	0.60	0.70	0.73		5.41	6.27	6.55													11,450	127,095	0.63	
TQM	Neutral	A	16.30	17.00	4.3	15.6	1.10	1.11	1.13		6.75	6.78	6.92													600	9,780	0.05	
Media & Publishing																													
ONEE	Neutral	-	3.00	2.70	(10.0)	3.2	0.18	0.18	0.19		6.00	6.03	6.39		8.17	7.57	6.80		(8)	9	11	(1,768)	(1,709)	(1,740)		7,144	0.04		
Packaging																													
SCGP	Outperform	AAA	30.00	39.00	30.0	34.2	0.60	0.98	1.07		2.00	3.27	3.55		9.24	7.19	6.69		10	21	5	51,376	40,689	36,363		4,293	128,788	0.64	
Petrochemicals & Chemicals																													
GCC	Neutral	-	5.85	4.20	(28.2)	4.2	0.00	0.17	0.23		0.00	2.88	3.93		12.89	6.69	4.74		(59)	70	26	(1,429)	(1,962)	(2,378)		1,024	5,988	0.03	
IVL	Outperform	AAA	24.20	33.00	36.4	26.4	0.70	1.14	0.90		2.89	4.71	3.72		11.38	6.34	6.39		(31)	67	(8)	227,784	203,094	176,903		5,615	135,872	0.68	
PTTGC	Outperform	AAA	44.00	48.00	9.1	44.5	0.50	2.00	2.25		1.14	4.55	5.11		17.13	4.28	6.03		(28)	293	(30)	132,219	126,602	123,169		4,509	198,389	0.99	
Property Development																													
Real Estate																													
AMATA	Outperform	AAA	32.50	44.00	35.4	32.7	1.10	1.64	1.61		3.38	5.06	4.95		11.30	8.18	7.42		23	20	6	34,374	25,075	22,752		1,150	37,375	0.19	
WHA	Outperform	AAA	4.86	6.00	23.5	5.4	0.21	0.23	0.23		4.34	4.67	4.81		16.28	15.94	14.22		5	(1)	12	63,600	59,297	59,564		14,947	72,642	0.36	
Real Estate Developer																													
AWC	Neutral	AAA	3.12	3.20	2.6	2.7	0.08	0.08	0.08		2.56	2.56	2.56		29.20	24.98	25.07		12	23	18	89,906	99,457	135,824		32,027	99,923	0.50	
Residential																													
AP	Outperform	AA	8.15	11.00	35.0	9.5	0.52	0.52	0.55		6.40	6.33	6.75		9.97	8.08	8.84		(14)	7	3	35,175	27,136	33,668		3,146	25,639	0.13	
LH	Neutral	AAA	3.66	4.20	14.8	3.8	0.22	0.22	0.27		5.95	6.04	7.45		20.57	8.95	8.54		(56)	72	7	49,952	26,410	28,096		11,950	43,736	0.22	
LPN	Underperform	-	1.58	1.16	(26.6)	1.4	0.10	0.05	0.06		6.22	3.35	3.59		41.53	12.13	11.82		(29)	40	3	10,593	2,976	3,000		1,454	2,298	0.01	
PSH	Underperform	AAA	3.90	3.20	(17.9)	3.5	0.11	0.10	0.11		6.22	2.61	2.84		27.33	9.71	8.88		(67)	157	1	7,432	6,054	4,950		2,189	8,535	0.04	
QH	Underperform	-	1.42	1.30	(8.5)	1.4	0.09	0.09	0.09		6.13	6.43	6.64		0.76	0.36	(0.84)		(16)	2	3	(13,509)	(14,381)	(17,208)		10,714	15,214	0.08	
SIRI	Outperform	AAA**	1.47	1.80	22.4	1.7	0.13	0.12	0.13		8.80	8.48	8.67		23.93	31.70	21.46		(12)	(24)	35	71,334	72,402	64,075		17,579	25,841	0.13	
SPALI	Neutral	AA	16.30	16.30	-	17.2	1.25	0.95	1.13		7.69	5.83	6.91		16.83	13.81	11.52		(39)	(8)	25	46,940	27,829	30,221		1,953	31,835	0.16	
Others																													
CPN	Outperform	AAA	65.50	85.00	29.8	75.1	2.40	2.53	2.59		3.66	3.86	3.96		10.27	10.47	10.02		7	(1)	5	55,905	60,282	61,372		4,488	293,964	1.47	
Tourism & Leisure																													
CENTEL	Outperform	AAA	42.50	47.00	10.6	43.6	0.54	0.67	0.74		1.77	2.04	2.22		10.72	10.71	10.30		(0)	3	4	206,291	202,985	195,300		201,428	1.01		
ERW	Outperform	A	3.75	4.30	15.6	4.0	0.07	0.08	0.09		1.88	2.19	2.41		11.60	11.91	11.30		1	5	6	32,056	34,264	35,304		1,350	57,375	0.29	
MINT	Outperform	AA	22.20	32.25	45.3	30.7	0.48	0.52	0.56		2.15	2.35	2.51		6.45	6.12	5.75		1	3	3	161,509	153,667	144,658		5,670	125,873	0.63	
Transportation & Logistics																													
Aviation																													
AAV	Neutral	AAA	1.03	1.00	(2.9)	1.1	0.00	0.00	0.00		0.00	0.00	0.00		6.49	9.71	5.99		(21)	(30)	58	38,798	41,645	40,396		12,850	13,235	0.07	
AOT	Outperform	AA	63.25	72.00	13.8	67.3	0.81	0.84	1.08		1.28	1.32	1.70		24.40	23.88	17.19		(2)	1	35	30,853	15,864	(12,344)		14,286	903,571	4.51	
THAI	Neutral	-	5.85	6.50	11.1	7.5	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	0.83	
Mass Transit																													
BEM	Outperform	AAA	7.08	8.20	17.1	8.6	0.15	0.16	0.18		2.14	2.31	2.55		22.37	21.54	20.69		0	6	6	110,377	114,312	118,056		15,285	106,995	0.53	
BTS	Neutral	AA	2.00	2.30	10.6	2.5	0.00	0.00	0.00		0.00	0.00	0.00		21.20	21.87	21.51		(6)	(3)	(1)	165,977	166,749	162,313		16,094	33,475	0.17	
OR	Neutral	-	-	-	-	-	-	-	-		-	-	-		-	-	-		-	-	-	-	-	-		-	-	-	
PRM	Outperform	AA	9.50	11.40	20.0	11.0	0.50	0.60	0.60		5.26	6.32	6.32		5.97	4.20	4.24		6	32	(13)	2,830	2,752	748		2,220	21,090	0.11	
Infrastructure Fund																													
3BBF	Neutral	-	6.45	6.30	(2.3)	6.9	0.68	0.65	0.63		10.13	17.97	19.23		7.92	7.68	7.35					26,899	20,900	17,224		171,260	0.85		
BTSIGF	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	0.54	
REITs																													
FTREIT	Outperform	-	12.70	14.00	10.2	13.1	0.76	0.81	0.82		6.27	7.95	8.13		14.18	13.64	13.12		8	7	1	14,176	15,573	15,269		3,283	41,699	0.21	
GVREIT	Neutral	-	7.65	6.60	(13.7)	6.7	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	
LHHOTEL	Neutral	-	14.20	13.50	(4.9)	14.1	1.33	1.13	1.16		9.38	7.97	8.15		12.45	12.10	11.11												