

InnovestX Investment Recommendations

Price as of : 12-Sep-25

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 (%)		
							24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F
Agribusiness							1,877	2,313	2,219				6.7	5.4	5.7				0.64	0.58	0.53	10	11	10			
GFPT	Neutral	-	10.00	11.50	15.0	12.7	1,877	2,313	2,219	1.50	1.85	1.77	45	23	(4)	6.7	5.4	5.7	15.5	17.2	18.8	0.64	0.58	0.53	10	11	10
Automotive							3,037	3,077	3,330				7.9	7.8	7.2				0.61	0.59	0.58	8	8	8			
AH	Neutral	A	14.40	15.00	4.2	15.0	763	836	921	2.15	2.36	2.60	(56)	10	10	6.7	6.1	5.5	29.7	31.6	33.3	0.49	0.46	0.43	7	7	8
SAT	Neutral	AA	13.50	12.50	(7.4)	13.4	694	714	754	1.63	1.68	1.77	(28)	3	6	8.3	8.0	7.6	19.6	20.1	20.6	0.69	0.67	0.65	8	8	9
STANLY	Underperform	-	183.00	185.00	1.1	201.7	1,579	1,527	1,655	20.61	19.92	21.60	(9)	(3)	8	8.9	9.2	8.5	279.3	278.8	286.1	0.66	0.66	0.64	7	7	8
Banking							250,793	247,325	246,734				8.5	8.7	8.7				0.83	0.81	0.78	10	9	9			
Large Banks																											
BBL	Outperform	AAA	149.00	176.00	18.1	159.5	45,211	43,611	43,069	23.69	22.85	22.56	9	(4)	(1)	6.3	6.5	6.6	290.8	308.1	322.1	0.51	0.48	0.46	8	8	7
KBANK	Neutral	AAA	166.00	181.00	9.0	173.1	48,803	48,224	48,254	20.60	20.35	20.37	15	(1)	0	8.1	8.2	8.2	237.8	251.0	257.8	0.70	0.66	0.64	9	8	8
KTB	Outperform	AAA	26.25	27.00	2.9	26.0	43,856	44,269	44,013	3.14	3.17	3.15	20	1	(1)	8.4	8.3	8.3	31.7	33.4	35.0	0.83	0.79	0.75	10	10	9
SCB	No rec	AA	127.00			130.1	43,529	43,743	43,748	12.93	12.99	12.99	0	0	0	9.8	9.8	9.8	145.1	147.7	150.2	0.88	0.86	0.85	9	9	9
Mid/small banks																											
BAY	Neutral	AAA	23.80	26.00	9.2	23.6	29,700	29,327	29,427	4.04	3.99	4.00	(10)	(1)	0	5.9	6.0	5.9	53.3	56.4	59.6	0.45	0.42	0.40	8	7	7
KKP	Neutral	AA	59.25	56.00	(5.5)	54.4	4,985	4,823	5,226	5.89	5.70	6.17	(8)	(3)	8	10.1	10.4	9.6	74.2	76.4	83.6	0.80	0.78	0.71	8	8	8
TCAP	Neutral	AA	50.00	52.00	4.0	54.8	6,777	6,870	6,901	6.46	6.55	6.58	7	1	0	7.7	7.6	7.6	69.7	72.7	76.1	0.72	0.69	0.66	9	9	9
TISCO	Neutral	AAA	100.00	100.00	-	97.7	6,901	6,263	6,378	8.62	7.82	7.97	(5)	(9)	2	11.6	12.8	12.6	53.8	53.8	55.0	1.86	1.86	1.82	16	15	15
TTB	Neutral	AAA	1.89	2.00	5.8	1.9	21,031	20,196	19,719	0.22	0.21	0.20	14	(4)	(2)	8.8	9.1	9.4	2.4	2.5	2.6	0.77	0.75	0.73	9	8	8
Commerce							58,593	61,404	68,258				17.7	18.3	16.5				2.07	1.96	1.83	13	12	12			
BJC	Outperform	AA	20.70	22.00	6.3	21.8	4,610	4,913	5,381	1.15	1.23	1.34	(5)	7	10	18.0	16.9	15.4	31.5	32.0	32.6	0.66	0.65	0.63	4	4	4
CPALL	Outperform	AAA	48.25	63.00	30.6	65.6	25,278	28,944	32,678	2.76	3.17	3.59	39	15	13	17.5	15.2	13.5	14.1	16.0	18.1	3.42	3.02	2.67	21	21	21
CPAXT	Neutral	AA**	22.60	24.00	6.2	25.6	11,082	11,603	12,671	1.06	1.11	1.22	28	5	9	21.3	20.3	18.6	28.5	28.9	29.4	0.79	0.78	0.77	4	4	4
CRC	Outperform	AA	23.50	25.00	6.4	23.9	8,696	8,009	8,756	1.44	1.33	1.45	11	(8)	9	16.3	17.7	16.2	11.4	12.1	13.0	2.05	1.94	1.81	12	11	11
GLOBAL	Outperform	AA	8.15	8.20	0.6	6.1	2,424	1,908	2,144	0.45	0.35	0.40	(9)	(21)	12	18.2	23.1	20.5	4.6	4.7	5.0	1.79	1.72	1.63	10	8	8
HMPRO	Outperform	AA	7.55	9.20	21.9	7.9	6,504	6,028	6,628	0.49	0.46	0.50	1	(7)	10	15.3	16.5	15.0	2.0	2.1	2.2	3.70	3.66	3.47	25	22	24
Construction Materials							7,734	17,081	18,939				45.3	14.2	12.9				1.07	1.01	0.97	9	9	9			
Cement																											
SCC	Outperform	AAA	228.00	244.00	7.0	202.2	1,832	10,890	12,340	1.53	9.07	10.28	(87)	494	13	149.3	25.1	22.2	349.8	361.8	366.0	0.65	0.63	0.62	0	3	3
SCCC	Outperform	AA	151.00	200.00	32.5	197.5	3,518	3,903	4,115	11.81	13.10	13.81	52	11	5	12.8	11.5	10.9	143.5	149.6	153.4	1.05	1.01	0.98	9	9	9
Others																											
DCC	Neutral	-	1.43	1.64	14.7	1.7	1,103	1,016	1,115	0.12	0.11	0.12	(7)	(8)	10	11.8	12.8	11.7	0.8	0.8	0.9	1.85	1.70	1.62	16	14	14
EPG	Neutral	AA	3.28	3.40	3.7	3.8	1,281	1,272	1,369	0.46	0.45	0.49	(11)	(1)	8	7.2	7.2	6.7	4.5	4.7	5.0	0.73	0.69	0.65	10	10	10
Electronic Components							20,285	24,493	26,646				51.9	43.3	39.5				9.19	7.88	6.85	13	13	13			
DELTA	Underperform	A	157.00	107.00	(31.8)	104.8	17,860	21,825	23,631	1.43	1.75	1.89	0	22	8	109.7	89.7	82.9	6.4	7.6	9.0	24.50	20.57	17.52	24	25	23
HANA	Neutral	AA	26.00	23.00	(11.5)	24.2	886	1,207	1,445	1.00	1.36	1.63	(59)	36	20	26.0	19.1	15.9	30.6	30.5	31.2	0.85	0.85	0.83	3	4	5
KCE	Neutral	A	26.00	30.00	15.4	23.1	1,539	1,462	1,570	1.30	1.24	1.33	(2)	(5)	7	20.0	21.0	19.6	11.7	11.8	11.9	2.22	2.21	2.19	11	11	11
Energy & Utilities							27.0	195,307	222,470	226,601				18.1	15.3	12.4				0.90	0.86	0.83	3	5	7		
Oil & Gas and Coal																											
PTT	Outperform	AAA	33.50	39.00	16.4	35.9	81,770	96,648	91,934	2.86	3.38	3.22	(21)	18	(5)	11.7	9.9	10.4	40.2	41.7	42.8	0.83	0.80	0.78	5	6	5
PTTEP	Outperform	AA**	113.00	147.00	30.1	134.9	78,239	60,680	55,569	19.71	15.28	14.00	(1)	(22)	(8)	5.7	7.4	8.1	134.9	142.3	149.3	0.84	0.79	0.76	15	11	10
Refineries																											
BCP	Outperform	-	31.00	47.00	51.6	40.3	(5,428)	8,044	9,319	(3.94)	5.84	6.77	n.m.	n.m.	16	n.m.	5.3	4.6	43.4	47.3	52.7	0.71	0.66	0.59	(6)	9	9
BSRC	Neutral	-	4.62	5.00	8.2	6.1	(2,188)	(684)	2,253	(0.63)	(0.20)	0.65	n.m.	69	n.m.	n.m.	n.m.	7.1	7.3	7.1	7.7	0.63	0.65	0.60	(8)	(3)	9
IRPC	Underperform	-	1.27	1.00	(21.3)	1.0	(5,826)	(1,397)	2,638	(0.29)	(0.07)	0.13	(58)	76	n.m.	n.m.	n.m.	9.8	3.4	3.4	3.5	0.37	0.38	0.37	(8)	(2)	4
OR	Outperform	AAA	14.20	18.00	26.8	14.6	7,466	11,751	13,390	0.62	0.98	1.12	(33)	57	14	22.8	14.5	12.7	9.1	9.6	10.3	1.56	1.47	1.38	7	10	11
SPRC	Outperform	-	4.96	6.40	29.0	6.4	1,526	985	1,591	0.35	0.23	0.37	n.m.	(35)	62	14.1	21.8	13.5	9.0	9.1	9.1	0.55	0.55	0.54	4	3	4
TOP	Neutral	AAA	35.50	33.00	(7.0)	32.8	8,412	11,002	11,234	3.77	4.93	5.03	(62)	31	2	9.4	7.2	7.1	74.4	78.7	81.5	0.48	0.45	0.44	5	6	6
Utilities																											
ACE	Neutral	AAA	1.30	1.50	15.4	1.4	851	1,027	1,833	0.08	0.10	0.18	(23)	21	78	15.5	12.9	7.2	1.6	1.7	1.8	0.82	0.78	0.70	5	6	10
BCPG	Outperform	AAA	8.25	10.00	21.2	9.8	1,123	1,485	1,842	0.37	0.50	0.61	29	32	24	22.0	16.6	13.4	10.3	10.6	10.9	0.80	0.78	0.76	4	5	6
BGRIM	Neutral	AAA	13.90	13.00	(6.5)	14.4	1,697	1,676	2,177	0.65	0.64	0.84	(18)	(1)	30	21.4	21.6	16.6	13.8	16.8	17.1	1.00	0.83	0.81	3	3	4
CKP	Outperform	AAA	2.92	3.90	33.6	3.9	1,286	1,715	1,959	0.16	0.21	0.24	(10)	33	14	18.5	13.8	12.1	3.5	3.6	3.7	0.85	0.82	0.78			

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Price as of : 12-Sep-25

Company	Rec.	SET ESG Ratings	Price (฿)	Target Price	% Up/(Down)	12-mth BB-CON	Core Profit (฿tm)			Core EPS (฿t)			Core EPS growth (%)			Core PER (x)			BVPS(฿t)			P/BV (x)			ROE (%)			
							24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	
Food & Beverage							32,378	53,784	49,123							18.2	14.6	13.4				2.07	1.87	1.75	12	16	14	
BTG	Neutral	AAA	18.10	21.50	18.8	21.7	2,377	8,183	6,467	1.23	4.23	3.34	n.m.	244	(21)	14.7	4.3	5.4	14.1	17.8	19.7	1.28	1.01	0.92	9	26	18	
CBG	Outperform	AA	57.75	67.00	16.0	68.7	2,828	3,262	3,544	2.83	3.26	3.54	48	15	9	20.4	17.7	16.3	13.2	15.2	17.2	4.37	3.81	3.35	23	23	22	
CPF	Neutral	AAA	23.50	28.50	21.3	28.3	18,981	34,542	30,579	2.31	4.32	3.81	n.m.	87	(12)	10.2	5.4	6.2	37.9	39.2	41.3	0.62	0.60	0.57	7	12	10	
OSP	Neutral	AA	19.00	20.00	5.3	19.4	3,183	3,264	3,641	1.06	1.09	1.21	52	3	12	17.9	17.5	15.7	5.1	5.6	5.7	3.76	3.37	3.35	20	20	21	
TU	Outperform	A	12.50	15.00	20.0	12.6	4,953	4,468	4,814	1.08	1.00	1.08	8	(7)	8	11.6	12.5	11.6	13.0	12.9	13.4	0.96	0.97	0.93	8	8	8	
ZEN	Neutral	AA	6.55	6.50	(0.8)	5.8	57	65	78	0.19	0.22	0.26	(1)	14	21	34.6	30.4	25.2	4.5	4.6	4.7	1.45	1.44	1.40	4	5	6	
Health Care Services							34.7	26,900	27,230	29,386							17.1	17.8	16.2				3.10	2.89	2.88	19	16	16
BCH	Outperform	AA	13.10	17.50	33.6	17.3	1,485	1,538	1,727	0.60	0.62	0.69	(0)	4	12	22.0	21.2	18.9	5.2	5.3	5.5	2.52	2.45	2.37	11	11	12	
BDMS	Outperform	A	21.00	30.00	42.9	28.6	15,987	16,799	18,385	1.01	1.06	1.16	11	5	9	20.9	19.9	18.2	6.3	6.6	6.9	3.34	3.20	3.06	16	16	17	
BH	Neutral	-	182.50	214.00	17.3	206.3	7,775	7,420	7,661	9.78	9.33	9.64	12	(5)	3	18.7	19.6	18.9	34.6	38.9	43.8	5.28	4.69	4.17	30	25	23	
CHG	Outperform	-	1.68	2.20	31.0		1,092	1,059	1,149	0.10	0.10	0.10	0	(3)	9	16.9	17.5	16.1	0.7	0.7	0.8	2.39	2.31	2.22	14	13	13	
RJH	Neutral	-	13.40	15.00	11.9	14.1	561	415	464	1.87	1.38	1.55	34	(26)	12	7.2	9.7	8.7	6.8	7.5	8.4	1.98	1.79	1.59	24	17	17	
Information & Communication Technology							23.4	44,281	58,252	66,221							33.0	21.7	18.8				7.09	6.40	5.88	24	31	32
Mobile																												
ADVANC	Outperform	AA	292.00	335.00	14.7	332.5	34,836	40,732	45,174	11.71	13.70	15.19	22	17	11	24.9	21.3	19.2	32.7	35.0	37.2	8.93	8.35	7.84	37	40	42	
TRUE	Outperform	-	11.20	16.00	42.9	14.8	9,445	17,519	21,047	0.27	0.51	0.61	n.m.	85	20	41.0	22.1	18.4	2.1	2.5	2.9	5.24	4.45	3.91	12	22	23	
Insurance							17.5	16,258	20,130	21,232							9.3	9.1	9.3				1.15	1.26	1.17	9	9	13
BLA	Outperform	AA	18.80	22.00	17.0	19.7	3,623	5,629	5,661	2.12	3.30	3.32	42	55	1	8.9	5.7	5.7	28.8	35.4	37.7	0.65	0.53	0.50	8	10	9	
THRE	Outperform	-	0.43	0.50	16.3	0.5	227	157	263	0.05	0.04	0.06	9	(31)	68	8.0	11.5	6.9	0.9	0.9	1.0	0.49	0.48	0.45	6	4	7	
THREL	Underperform	A	1.25	1.10	(12.0)	1.1	(85)	(64)	48	(0.14)	(0.10)	0.08	n.m.	25	n.m.	n.m.	n.m.	16.1	2.0	0.8	0.9	0.62	1.56	1.42	(7)	(8)	9	
TLI	Neutral	A	10.10	12.00	18.8	14.9	11,682	13,604	14,390	1.02	1.19	1.26	20	16	6	9.9	8.5	8.0	9.8	10.5	11.2	1.03	0.96	0.90	11	12	12	
TQM	Neutral	A	14.30	15.00	4.9	20.8	811	803	870	1.35	1.34	1.45	(1)	(1)	8	10.6	10.7	9.9	4.8	5.1	5.6	2.98	2.78	2.56	29	27	27	
Packaging							3,910	3,747	4,146							21.0	21.9	19.8				0.86	0.85	0.83	4	4	4	
SCGP	Neutral	AAA	19.10	17.50	(8.4)	18.2	3,910	3,747	4,146	0.91	0.87	0.97	(24)	(4)	11	21.0	21.9	19.8	22.2	22.5	23.1	0.86	0.85	0.83	4	4	4	
Petrochemicals & Chemicals							9.6	-19,935	-3,713	14,626							30.4	34.4	16.6				0.65	0.63	0.64	(3)	(2)	4
GGC	Neutral	-	3.90	4.20	7.7	4.6	(316)	(549)	319	(0.31)	(0.54)	0.31	(51)	(73)	n.m.	n.m.	n.m.	12.5	9.3	9.5	9.0	0.42	0.41	0.44	(3)	(6)	4	
IVL	Neutral	AAA	23.80	24.00	0.8	23.9	4,392	3,889	8,463	0.78	0.69	1.51	1,028	(11)	118	30.4	34.4	15.8	22.4	23.8	23.9	1.06	1.00	1.00	3	3	6	
PTTGC	Outperform	AAA	27.75	33.00	18.9	23.6	(24,010)	(7,053)	5,845	(5.33)	(1.56)	1.30	(654)	71	n.m.	n.m.	n.m.	21.4	58.0	58.2	57.9	0.48	0.48	0.48	(9)	(3)	2	
Property Development							16.7	30,692	27,039	29,614							16.2	15.7	12.6				0.68	0.66	0.64	8	6	7
Real Estate Developer																												
WHA	Outperform	AAA	3.78	4.50	19.0	4.2	4,359	4,874	5,027	0.29	0.33	0.34	(1)	12	3	13.0	11.6	11.2	2.3	2.5	2.6	1.62	1.53	1.46	11.50	12.33	12.13	
Real Estate Developer																												
AWC	Neutral	AA	2.32	3.00	29.3	2.8	1,860	1,707	2,002	0.06	0.05	0.06	76	(8)	17	39.9	43.5	37.1	2.9	3.0	3.0	0.81	0.78	0.77	2.08	1.83	2.09	
Residential																												
AP	Outperform	AA	8.10	10.50	29.6	9.1	5,020	4,643	5,150	1.60	1.48	1.64	(17)	(8)	11	5.1	5.5	4.9	13.9	14.8	15.9	0.58	0.55	0.51	12	10	11	
LH	Neutral	AA	4.28	4.80	12.1	4.1	5,491	4,223	4,378	0.46	0.35	0.37	(27)	(23)	4	9.3	12.1	11.7	4.2	4.2	4.4	1.01	1.01	0.98	11	8	8	
LPN	Underperform	-	1.74	1.16	(33.3)	1.6	111	88	154	0.08	0.06	0.11	(69)	(20)	74	22.9	28.7	16.5	8.2	8.2	8.3	0.21	0.21	0.21	1	1	1	
PSH	Underperform	AA	4.54	3.80	(16.3)	4.0	259	537	807	0.12	0.25	0.37	(81)	107	50	38.4	18.5	12.3	18.3	18.8	19.0	0.25	0.24	0.24	1	1	2	
QH	Underperform	-	1.41	1.35	(4.3)	1.4	2,150	1,801	1,869	0.20	0.17	0.17	(14)	(16)	4	7.0	8.4	8.1	2.9	2.9	2.9	0.48	0.48	0.48	7	6	6	
SIRI	Outperform	AAA	1.49	1.80	20.8	1.7	5,253	4,394	4,746	0.32	0.25	0.27	(3)	(21)	8	4.7	5.9	5.5	2.9	2.9	3.0	0.51	0.52	0.50	11	9	9	
SPALI	Outperform	A	17.40	17.70	1.7	16.2	6,190	4,771	5,482	3.17	2.44	2.81	3	(23)	15	5.5	7.1	6.2	27.6	28.6	30.2	0.63	0.61	0.58	12	9	10	
Tourism & Leisure							26.9	11,144	11,577	12,560							19.6	20.9	18.7				2.01	1.89	1.77	10	8	9
CENTEL	Outperform	AAA	32.25	36.00	11.6	33.3	1,844	1,653	1,877	1.37	1.22	1.39	65	(10)	14	23.6	26.3	23.2	15.3	16.0	16.8	2.10	2.01	1.92	9	8	8	
ERW	Outperform	-	2.72	3.30	21.3		909	741	833	0.19	0.15	0.17	22	(18)	12	14.6	17.9	16.0	1.8	1.9	2.0	1.53	1.45	1.37	11	8	8	
MINT	Neutral	AA	24.20	32.00	32.2	34.3	8,391	9,183	9,850	1.17	1.31	1.43	21	12	9	20.6	18.4	16.9	10.0	10.9	11.9	2.41	2.21	2.03	9	9	9	
Transportation & Logistics							(11.5)	42,820	51,101	50,732							13.3	19.3	31.3				2.01	1.88	1.87	228	(267)	27
Aviation																												
AAV	Neutral	-	1.35	1.20	(11.1)	1.3	2,931	719	1,841	0.23	0.06	0.14	n.m.	(75)	156	5.9	24.1	9.4	0.9	1.0	1.2	1.52	1.31	1.15	30	6	13	
AOT	Underperform	A	38.50	34.00	(11.7)	35.0	19,515	18,052	16,518	1.37	1.26	1.16	111	(7)	(8)	28.2	30.5	33.3	8.7	9.1	9.5	4.43	4.21	4.03	16	14	12	
THAI	Neutral	-	14.80	10.50	(29.1)	12.0	21,507	31,230	29,037	5.00	1.10	1.03	(57)	(78)	(7)	3.0	13.4	14.										

Securities
ASP
MST

InnovestX Investment Recommendations

Price as of : 12-Sep-25

Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	DPS (Bt)			Dividend Yield (%)			EV/EBITDA (x)			EBITDA Growth (%)			Net Debt (Btm)			Shares (m Shrs.)	Mkt. Cap. (Btm)	%Mkt.Cap / SET																			
																							24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F			
Food & Beverage																							551,982	561,073	528,138										551,982	561,073	528,138						
BTG	Neutral	AAA	18.10	21.50	18.8	21.7	0.50	1.48	1.20	2.76	8.18	6.65	6.58	3.42	3.41	98	73	(9)	24,204	18,371	13,141	1,935	35,020	0.21																			
CBG	Outperform	AA	57.75	67.00	16.0	68.7	1.30	1.49	1.62	2.25	2.58	2.81	14.00	12.16	10.92	36	10	6	3,775	1,163	(1,674)	1,000	57,750	0.35																			
CPF	Neutral	AAA	23.50	28.50	21.3	28.3	1.00	1.80	1.60	4.26	7.66	6.81	8.91	7.16	7.47	68	29	(8)	469,829	490,858	466,611	8,407	197,564	1.21																			
OSP	Neutral	AA	19.00	20.00	5.3	19.4	0.60	1.19	1.21	3.16	6.24	6.38	11.12	10.20	9.43	27	8	9	1,361	975	1,345	3,004	57,071	0.35																			
TU	Outperform	A	12.50	15.00	20.0	12.6	0.66	0.65	0.65	5.28	5.20	5.20	8.50	8.80	8.19	5	(5)	6	52,748	49,642	48,668	4,455	55,689	0.34																			
ZEN	Neutral	AA	6.55	6.50	(0.8)	5.8	0.17	0.13	0.16	2.60	1.97	2.38	3.47	3.32	3.19	(9)	5	3	45	64	46	300	1,965	0.01																			
Health Care Services																							3.75	3.82	4.19	11.17	10.33	9.43	1	6	9	8,923	(4,995)	(6,768)									
BCH	Outperform	AA	13.10	17.50	33.6	17.3	0.40	0.46	0.52	3.05	3.53	3.96	11.84	9.98	9.17	(7)	17	8	(467)	(882)	(1,275)	2,494	32,668	0.20																			
BDMS	Outperform	A	21.00	30.00	42.9	28.6	0.75	0.79	0.86	3.57	3.75	4.11	12.88	12.19	11.29	7	5	8	11,668	11,005	9,833	15,892	333,732	2.05																			
BH	Neutral	-	182.50	214.00	17.3	206.3	5.00	4.76	4.92	2.74	2.61	2.69	13.54	12.79	11.77	8	(4)	7	(2,619)	(15,523)	(17,562)	795	145,081	0.89																			
CHG	Outperform	-	1.68	2.20	31.0		0.07	0.08	0.08	4.17	4.58	4.98	9.67	9.11	8.43	(2)	6	7	(1,106)	(1,199)	(1,333)	11,000	18,480	0.11																			
RJH	Neutral	-	13.40	15.00	11.9	14.1	0.70	0.62	0.70	5.22	4.64	5.19	7.94	7.57	6.51	(1)	8	16	1,448	1,606	1,581	300	4,020	0.02																			
Information & Communication Technology																							1.82	3.19	3.83	7.83	7.21	6.66	17	6	5	399,017	356,266	308,168									
Mobile																																											
ADVANC	Outperform	AA	292.00	335.00	14.7	332.5	10.61	12.33	13.67	3.63	4.22	4.68	8.53	8.05	7.54	19	4	4	86,214	68,582	42,318	2,974	868,469	5.33																			
TRUE	Outperform	-	11.20	16.00	42.9	14.8	0.00	0.24	0.29	0.00	2.15	2.58	7.13	6.37	5.79	14	8	7	312,803	287,675	265,850	34,552	386,984	2.37																			
Insurance																							2.34	3.34	3.85																		
BLA	Outperform	AA	18.80	22.00	17.0	19.7	0.68	1.05	1.06	3.62	5.61	5.64										1,708	32,102	0.20																			
THRE	Outperform	-	0.43	0.50	16.3	0.5	0.00	0.01	0.01	0.00	1.73	2.91										4,215	1,812	0.01																			
THREL	Underperform	A	1.25	1.10	(12.0)	1.1	0.00	0.00	0.00	0.00	0.00	0.00										620	775	0.00																			
TLI	Neutral	A	10.10	12.00	18.8	14.9	0.50	0.59	0.63	4.95	5.88	6.22										11,450	115,645	0.71																			
TQM	Neutral	A	14.30	15.00	4.9	20.8	0.45	0.50	0.50	3.15	3.50	3.50										600	8,580	0.05																			
Packaging																							2.88	2.08	2.28	7.57	6.66	6.24	(5)	5	4	51,825	41,691	39,143									
SCGP	Neutral	AAA	19.10	17.50	(8.4)	18.2	0.55	0.39	0.43	2.88	2.06	2.28	7.57	6.66	6.24	(5)	5	4	51,825	41,691	39,143	4,293	81,995	0.50																			
Petrochemicals & Chemicals																							2.44	0.42	2.83	7.74	7.08	4.69	17	(3)	41	429,138	390,812	353,618									
GGC	Neutral	-	3.90	4.20	7.7	4.6	0.10	0.00	0.16	2.56	0.00	4.00	3.37	4.17	1.74	67	(28)	63	(1,057)	(1,387)	(2,224)	1,024	3,992	0.02																			
IVL	Neutral	AAA	23.80	24.00	0.8	23.9	0.70	0.30	0.50	2.94	1.26	2.10	7.93	7.09	6.07	14	0	8	234,414	196,735	170,929	5,615	133,626	0.82																			
PTTGC	Outperform	AAA	27.75	33.00	18.9	23.6	0.50	0.00	0.50	1.80	0.00	1.80	11.92	9.92	6.26	(30)	20	53	195,781	195,464	184,913	4,509	125,121	0.77																			
Property Development																							6.86	5.32	5.84	14.64	12.61	10.72	(11)	(8)	11	338,703	283,646	279,144									
Real Estate Developer																																											
WHA	Outperform	AAA	3.78	4.50	19.0	4.2	0.19	0.21	0.22	5.04	5.64	5.81	13.95	13.36	13.21	4	5	3	54,787	55,309	57,205	14,947	56,499	0.35																			
Real Estate Developer																																											
AWC	Neutral	AA	2.32	3.00	29.3	2.8	0.08	0.05	0.03	3.23	2.22	1.08	26.14	25.80	23.89	21	11	18	77,600	91,404	106,489	32,013	74,270	0.46																			
Residential																																											
AP	Outperform	AA	8.10	10.50	29.6	9.1	0.56	0.52	0.57	6.90	6.38	7.07	8.61	7.19	5.52	(9)	(9)	9	35,764	21,293	13,744	3,146	25,482	0.16																			
LH	Neutral	AA	4.28	4.80	12.1	4.1	0.32	0.25	0.26	7.51	5.78	5.99	10.15	9.18	8.93	(12)	(17)	(2)	53,027	27,322	23,447	11,950	51,145	0.31																			
LPN	Underperform	-	1.74	1.16	(33.3)	1.6	0.10	0.04	0.05	5.46	2.22	3.04	29.28	15.29	11.56	(34)	(14)	16	10,269	3,200	2,498	1,454	2,530	0.02																			
PSH	Underperform	AA	4.54	3.80	(16.3)	4.0	0.21	0.20	0.29	4.59	4.32	6.49	12.13	7.93	6.07	(43)	5	24	11,871	5,005	4,266	2,189	9,936	0.06																			
QH	Underperform	-	1.41	1.35	(4.3)	1.4	0.11	0.09	0.09	7.69	6.44	6.68	(0.76)	(0.31)	(1.19)	(10)	(15)	3	(17,187)	(15,820)	(17,947)	10,714	15,107	0.09																			
SIRI	Outperform	AAA	1.49	1.80	20.8	1.7	0.15	0.13	0.13	10.26	8.42	9.05	24.74	24.51	20.88	(21)	(12)	18	89,215	72,622	73,162	17,414	25,947	0.16																			
SPALI	Outperform	A	17.40	17.70	1.7	16.2	1.45	1.12	1.28	8.32	6.41	7.37	7.48	9.67	7.55	4	(23)	12	23,356	23,312	16,279	1,953	33,983	0.21																			
Tourism & Leisure																							2.54	2.08	2.31	9.28	9.91	9.52	12	(3)	4	208,609	207,091	201,351									
CENTEL	Outperform	AAA	32.25	36.00	11.6	33.3	0.59	0.55	0.63	1.83	1.71	1.94	11.00	12.14	12.09	13	(4)	3	27,727	32,072	34,358	1,350	43,538	0.27																			
ERW	Outperform	-	2.72	3.30	21.3		0.09	0.07	0.08	3.31	2.51	2.82	9.97	10.89	10.10	20	(6)	7	13,076	13,629	13,446	4,887	13,292	0.08																			
MINT	Neutral	AA	24.20	32.00	32.2	34.3	0.60	0.49	0.52	2.48	2.01	2.16	6.86	6.70	6.36	4	1	3	164,806	161,389	153,547	5,670	137,213	0.84																			
Transportation & Logistics																							1.72	2.03	2.20	6.02	9.68	8.85	24	0	8	356,317	328,439	381,509									
Aviation																																											
AAV	Neutral	-	1.35	1.20	(11.1)	1.3	0.00	0.00	0.00	0.00	0.00	0.00	5.91	7.28	6.11	43	(21)	17	42,897	41,281	40,184	12,850	17,347	0.11																			
AOT	Underperform	A	38.50	34.00	(11.7)	35.0	0.79	0.74	0.68	2.05	1.93	1.77	15.00	15.42	16.18	66	(3)	(5)	35,742	32,256	31,788	14,286	549,999	3.37																			
THAI	Neutral	-	14.80	10.50	(29.1)	12.0	0.00	0.28	0.26	0.00	1.86	1.73	1.99	7.63	7.82	5	7	9	42,795	19,783	72,480	28,303	418,889	2.57																			
Express Delivery																																											
KEX	Underperform	-	1.49	0.90	(39.6)		0.00	0.00	0.00	0.00	0.00	0.00	(1.39)	(2.45)	(4.09)	n.m.	n.m.	n.m.	(859)	4,034	8,226	3,505	5,222	0.03																			
Mass Transit																																											
BEM	Outperform	AAA	5.35	7.70	43.9	8.7	0.15	0.16	0.17	2.80	2.90	3.15	17.24	17.01	16.59	7	4	4	85,406	90,124	93,048	15,285	81,775	0.50																			
BTS	Neutral	AA	3.34	4.40	31.7	4.9	0.00	0.00	0.03	0.00	0.00	0.96	19.91	18.41	15.58	19	6	16	148,214	137,898	134,235	16,094	53,753	0.33																			
Others																																											
PRM	Outperform	-	6.65	9.00	35.3	9.5	0.48	0.50	0.52	7.22	7.52	7.82	4.47	4.31	3.72	5	9	7	2,122	3,064	1,548	2,500	16,625	0.10																			
Infrastructure Fund																							16.80	17.45	17.14	7.87	7.49	7.22										31,526	25,392	20,595			
3BBIF	Neutral		6.70	6.50	(3.0)	6.7	0.70	0.65	0.68	10.45	9.76	10.12	9.47	9.50	8.89	(23)	(2)	4	10,062	9,057	7,618	8,000	53,600	0.33																			
BTSGIF	Neutral		2.60	3.20	23.1	3.1	0.77	0.85	0.82	29.54	32.87	31.67	3.35	3.01	3.13	(3)	11	(4)	(81)	(105)	(112)	5,788	15,049	0.09																			
DIF	Outperform		9.05	10.00	10.5	9.8	0.89	0.88	0.87	9.82	9.72	9.62	8.55	8.15	7.80	(1)	0	1	21,545	16,439	13,090	10,632	96,216	0.59																			
REITs																							0.91	0.91	0.92	12.67	11.49	11.34										26,835	24,089	25,614			
FTREIT	Outperform		9.75	12.60	29.2	11.6	0.75	0.76	0.79	7.67	7.81	8.15	15.01	13.97	13.76	4	7	5	13,135	12,775	14,320	3,283	32,013	0.20																			
GVREIT	Neutral		6.40	6.60	3.1	6.8	0.79	0.79	0.75	12.37	12.36	11.71	8.91	8.82	9.16	(2)	(0)	(4)	1,920	1,810	1,803	815	5,215	0.03																			
LHHOTEL	Neutral		12.30	14.50	17.9	13.8	1.33	1.26	1.31	10.83	10.22	10.62	10.12	10.04	9.65	84	(1)	2	9,936	9,548	9,088	1,049	12,902	0.08																			
LHSC	Outperform		12.00	14.00	16.7	13.7	1.05	1.11	1.11	8.77	9.26	9.21	15.04	9.15	8.95	34	48	1	1,644	556	403	778	9,337																				