

InnovestX Investment Recommendations

Price as of : 31-Jul-26

Company	Rec.	SET ESG Ratings	Price (฿)	Target Price	% Up/(Down)	12-mth BB-COIN	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	Neutral	AA	9.80	10.00	2.0	10.3	2,495	2,123	2,169	1.99	1.69	1.73	33	(15)	2	4.9	5.8	5.7	17.3	18.8	20.3	0.57	0.52	0.48	12	9	9
Automotive																											
AH	Neutral	-	15.90	16.00	0.6	15.7	733	808	862	2.07	2.28	2.43	(4)	10	7	7.7	7.0	6.5	30.7	32.8	34.3	0.52	0.49	0.46	7	7	7
SAT	Neutral	AAA	16.10	16.00	(0.6)	15.9	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	-	236.00	247.00	4.7	241.8	1,922	2,006	2,170	25.09	26.18	28.32	22	4	8	9.4	9.0	8.3	283.2	277.0	283.5	0.83	0.85	0.83	9	9	10
Banking																											
Large Banks																											
BBL	Outperform	AAA	191.50	220.00	14.9	201.1	46,007	43,311	45,739	24.10	22.69	23.96	2	(6)	6	7.9	8.4	8.0	300.7	313.4	327.3	0.64	0.61	0.59	8	7	7
KBANK	Outperform	AAA	244.00	255.00	4.5	254.5	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	260.7	0.99	0.97	0.94	9	9	9
KTB	Outperform	AAA	44.25	49.00	10.7	44.9	48,229	50,107	51,975	3.45	3.58	3.72	10	4	4	12.8	12.3	11.9	33.2	33.6	34.5	1.33	1.32	1.28	11	11	11
SCB	No rec	AAA	153.00			156.6	47,488	45,058	49,219	14.10	13.38	14.62	8	(5)	9	10.8	11.4	10.5	147.1	149.2	153.1	1.04	1.03	1.00	10	9	10
Mid/small banks																											
BAY	Neutral	AAA	40.50	44.00	8.6	44.6	31,738	33,885	36,183	4.31	4.61	4.92	7	7	7	9.4	8.8	8.2	56.4	59.7	62.6	0.72	0.68	0.65	8	8	8
KKP	Outperform	AAA	111.00	126.00	13.5	120.0	5,913	8,078	9,183	6.98	9.54	10.84	19	37	14	15.9	11.6	10.2	76.5	85.3	89.2	1.45	1.30	1.24	9	12	12
TCAP	Neutral	AA	78.25	73.00	(6.7)	68.1	7,750	8,570	8,288	7.39	8.17	7.90	17	11	(3)	10.6	9.6	9.9	76.8	81.5	85.6	1.02	0.96	0.91	10	10	9
TISCO	Neutral	AAA	128.50	125.00	(2.7)	118.1	6,659	7,117	7,378	8.32	8.89	9.21	(4)	7	4	15.5	14.5	13.9	54.2	55.3	56.6	2.37	2.33	2.27	15	16	16
TTB	Neutral	AAA	3.06	2.50	(18.3)	2.9	20,639	21,176	19,899	0.21	0.22	0.20	(2)	3	(6)	14.5	14.1	15.0	2.5	2.6	2.6	1.22	1.18	1.16	9	9	8
Commerce																											
BJC	Neutral	AAA	16.20	17.00	4.9	16.6	4,391	4,306	4,687	1.10	1.07	1.17	(5)	(2)	9	14.8	15.1	13.9	31.6	32.9	33.5	0.51	0.49	0.48	3	3	4
CPALL	Outperform	AAA	48.00	65.00	35.4	61.1	28,292	31,013	33,981	3.10	3.41	3.74	12	10	10	15.5	14.1	12.8	15.4	17.2	19.2	3.12	2.78	2.50	21	21	21
CPAXT	Neutral	AAA**	14.90	17.00	14.1	15.7	9,356	9,942	10,792	0.90	0.95	1.03	(16)	6	9	16.6	15.6	14.4	28.7	29.0	29.3	0.52	0.51	0.51	3	3	4
CRC	Neutral	AAA	26.75	24.00	(10.3)	23.0	8,122	8,358	8,821	1.35	1.39	1.46	(7)	3	6	19.9	19.3	18.3	10.9	10.4	11.3	2.46	2.57	2.37	11	12	13
GLOBAL	Outperform	AAA	7.40	9.00	21.6	7.9	2,008	2,523	2,682	0.36	0.45	0.48	(17)	26	6	20.6	16.4	15.5	4.6	4.8	5.1	1.62	1.53	1.45	8	10	10
HMPRO	Outperform	AAA	6.50	8.00	23.1	6.9	6,011	6,143	6,663	0.46	0.47	0.51	(8)	2	8	14.2	13.9	12.8	2.0	2.1	2.2	3.28	3.14	2.95	23	23	24
Construction Materials																											
Cement																											
SCC	Neutral	AAA	254.00	276.00	8.7	258.1	4,962	17,440	14,804	4.14	14.53	12.34	171	251	(15)	61.4	17.5	20.6	330.7	341.9	346.1	0.77	0.74	0.73	1	4	4
SCCC	Outperform	AA	149.00	200.00	34.2	187.0	3,660	4,116	4,318	12.28	13.81	14.44	4	12	5	12.1	10.8	10.3	133.4	136.2	140.2	1.12	1.09	1.06	9	10	10
Others																											
DCC	Neutral	-	1.46	1.36	(6.8)	1.4	905	887	907	0.10	0.10	0.10	(18)	(2)	2	14.7	15.0	14.7	0.8	0.8	0.8	1.87	1.83	1.81	13	12	12
EPG	Outperform	AA	6.40	8.50	32.8	8.1	1,385	1,503	1,592	0.49	0.54	0.57	8	9	6	12.9	11.9	11.3	4.8	5.1	5.5	1.34	1.25	1.17	11	11	11
Electronic Components																											
DELTA	Outperform	-	278.00	352.00	26.6	327.9	23,736	32,325	46,167	1.90	2.59	3.70	33	36	43	146.1	107.3	75.1	77.5	95.8	121.7	3.59	2.90	2.28	27	30	34
HANA	Outperform	AAA	36.00	46.00	27.8	40.5	796	891	1,287	0.90	1.01	1.45	(10)	12	44	40.1	35.8	24.8	29.7	29.2	30.0	1.21	1.23	1.20	3	3	5
KCE	Outperform	AA	42.00	43.00	2.4	37.2	838	1,109	1,267	0.71	0.94	1.07	(46)	32	14	59.2	44.7	39.2	11.2	11.2	11.2	3.76	3.76	3.76	6	8	10
Energy & Utilities																											
Oil & Gas and Coal																											
PTT	Outperform	AAA	38.50	43.00	11.7	39.7	68,099	110,234	101,939	2.38	3.86	3.57	(17)	62	(8)	16.1	10.0	10.8	39.5	40.7	41.8	0.98	0.95	0.92	4	7	6
PTTEP	Outperform	AAA	149.00	170.00	14.1	159.4	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	-	44.75	50.00	11.7	45.8	12,628	9,357	11,920	9.13	6.35	8.09	n.m.	(30)	27	4.9	7.0	5.5	45.5	50.6	56.9	0.98	0.88	0.79	15	11	12
IRPC	Neutral	-	2.20	2.00	(9.1)	2.0	(4,544)	5,420	1,878	(0.22)	0.27	0.09	22	n.m.	(65)	n.m.	8.3	23.9	3.2	3.4	3.4	0.68	0.66	0.65	(7)	8	3
OR	Outperform	AAA	12.80	16.00	25.0	14.2	10,979	11,159	14,794	0.91	0.93	1.23	47	2	33	14.0	13.8	10.4	9.5	9.7	10.6	1.35	1.31	1.21	10	10	12
SPRC	Neutral	BBB	11.10	10.60	(4.5)	10.4	1,960	6,882	5,341	0.45	1.59	1.23	28	251	(22)	24.6	7.0	9.0	8.7	9.9	10.6	1.27	1.12	1.05	5	17	12
TOP	Neutral	AAA	65.50	60.00	(8.4)	64.2	3,481	30,933	14,995	1.56	13.85	6.71	(59)	789	(52)	42.0	4.7	9.8	86.4	95.0	99.5	0.76	0.69	0.66	2	15	7
Utilities																											
ACE	Neutral	AAA	1.33	1.50	12.8	1.5	922	987	1,225	0.09	0.10	0.12	8	8	24	14.7	13.6	10.9	1.6	1.7	1.8	0.82	0.77	0.73	6	6	7
BCGP	Outperform	-	7.10	8.30	16.9	8.9	1,846	2,245	1,502	0.62	0.75	0.50	64	22	(33)	11.5	9.5	14.2	9.5	9.8	9.8	0.75	0.72	0.70	6	8	5
BGRIM	Outperform	AAA	18.80	21.00	11.7	19.5	2,248	2,242	2,525	0.86	0.86	0.97	32	(0)	13	21.8	21.9	19.4	12.8	17.2	17.7	1.47	1.09	1.06	4	4	4
CKP	Neutral	AAA	2.58	2.52	(2.3)	3.0	2,323	1,604	1,689	0.29	0.20	0.21	80	(31)	5	9.0	13.1	12.4	5.3	5.5	5.6	0.49	0.47	0.46	6	4	4
GPSC	Outperform	AAA	51.75	62.00	19.8	54.0	5,670	5,641	6,275	2.01	2.00	2.23	31	(1)	11	25.7	25.9	23.3	37.0	37.6	38.4	1.40	1.38	1.35	5	5	5
GULF	Outperform	AA	66.75	77.00	15.4	75.2	28,776	35,069	36,829	1.93	2.35	2.47	33	22	5	34.7	28.4	27.1	22.5	22.3	22.4	2.97	3.00	2.98	8	10	11
GUNKUL	Outperform	AAA	5.05	5.80	14.9	5.2	1,594	2,025	2,245	0.18	0.23	0.25	(0)	27	11	28.2	22.2	20.0	1.6	1.7	1.8	3.18	2.97	2.77	11	14	14
Finance & Securities																											
Asset Management Company																											
BAM	Outperform	AAA	6.90	7.50	8.7	7.3	1,812	1,700	1,726	0.56	0.53	0.53	13	(6)	2	12.3	13.1	12.9	13.9	13.9	14.0	0.50	0.50	0.49	4	4	4
Consumer Finance																											
AEONTS	Outperform	A	105.00	120.00	14.3	111.6	3,094	3,367	3,577	12.38	13.47	14.31	8	9	6	8.5	7.8	7.3	108.8	119.5	128.1	0.97	0.88	0.82	12	12	12
KTC	Neutral	AAA	38.25	37.00	(3.3)	42.8	7,782	8,727	9,084	3.02	3.38	3.52	5	12	4	12.7	11.3	10.9	17.1	18.7	20.4	2.23	2.04	1.87	19	19	18
MTC	Outperform	AA	34.25	40.00	16.8	40.0	6,723	7,531	8,445	3.17	3.55	3.98	15	12	12	10.8	9.6	8.6	20.2	23.5	27.1	1.69	1.46	1.26	17	16	16
SAWAD	Outperform	AA	24.70	26.00	5.3	30.0	5,021	5,526	6,026	3.02	3.33	3.63	(10)	10	9	8.2	7.4	6.8	22.5	25.2	28.0	1.10	0.98	0.88	14	14	14
TIDLOP	Outperform	-	19.00	22.00	15.8	23.0	5,073	6,004	6,547	1.75	2.07	2.26	21	18	9	10.8	9.2	8.4	11.8	13.2	14.7	1.61	1.43	1.29	16	17	16
THANI	Neutral	AA	2.24	1.80	(19.6)	2.4	1,148	1,209	1,311	0.18	0.19	0.21	43	5	8	12.2	11.5	10.6	2.3	2.3	2.4	0.99	0.96	0.92	8	8	9
Securities																											
ASP	Underperform	AA	2.42	2.10	(13.2)	2.1	196	383	404	0.09	0.19	0.20	(45)	103	6	26.0	12.9	12.2	2.3	2.4	2.4	1.07	1.01	1.00	4	8	8
MST	Neutral	-	8.40	7.00	(16.7)	7.0	221	399	398	0.39	0.70	0.70	(52)	81	(0)	21.7	12.0	12.0	8.9	9.2	9.3	0.94	0.91	0.91	4	8	8

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Price as of : 31-Jul-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	
Food & Beverage							44,273	32,556	35,230							15.4	15.1	13.8				2.01	1.90	1.77	15	13	14	
BTG	Neutral	AAA	21.40	21.50	0.5	22.8	6,588	4,835	5,080	3.41	2.50	2.63	177	(27)	5	6.3	8.6	8.2	17.1	18.1	19.6	1.25	1.18	1.09	22	14	14	
CBG	Neutral	AA	51.25	47.00	(8.3)	46.7	2,837	2,954	3,236	2.84	2.95	3.24	(0)	4	10	18.1	17.3	15.8	14.1	15.8	17.5	3.63	3.25	2.93	21	20	19	
CPF	Neutral	AAA	22.50	23.00	2.2	23.5	26,774	16,178	17,792	3.33	1.96	2.16	44	(41)	11	6.8	11.5	10.4	32.6	32.2	33.6	0.69	0.70	0.67	10	6	7	
OSP	Neutral	AAA	17.60	20.20	14.8	19.1	3,503	3,750	3,829	1.17	1.25	1.27	10	7	2	15.1	14.1	13.8	5.5	5.9	6.4	3.22	2.98	2.76	22	21	20	
SNNP	Neutral	AA	7.10	7.60	7.0	7.2	518	410	441	0.54	0.46	0.49	(20)	(16)	8	13.1	15.6	14.5	2.3	2.3	2.4	3.09	3.12	2.93	18	17	19	
TU	Outperform	AA	12.20	15.50	27.0	13.8	4,007	4,370	4,782	1.01	1.13	1.24	(6)	12	9	12.1	10.8	9.8	13.1	14.0	14.6	0.93	0.87	0.83	7	8	9	
ZEN	Neutral	AA	5.55	6.00	8.1	5.8	46	59	69	0.15	0.20	0.23	(0)	29	16	36.3	28.1	24.2	4.5	4.6	4.7	1.24	1.21	1.18	3	4	10	
Health Care Services							27,051	27,412	28,051							18.3	17.7	16.8				2.73	2.68	2.52	15	15	15	
BCH	Outperform	AA	10.30	12.00	16.5	11.4	1,291	1,264	1,366	0.52	0.51	0.55	(13)	(2)	8	19.9	20.3	18.8	5.3	5.4	5.4	1.95	1.92	1.89	9	9	9	
BDMS	Outperform	AAA	19.20	24.00	25.0	24.4	16,187	16,714	18,114	1.02	1.05	1.14	2	3	8	18.8	18.3	16.8	6.7	6.9	7.2	2.88	2.77	2.66	15	15	16	
BH	Neutral	A	187.50	195.00	4.0	204.8	7,526	7,282	7,286	9.47	9.16	9.17	(3)	(3)	0	19.8	20.5	20.5	38.8	37.0	41.3	4.83	5.07	4.54	26	24	23	
CHG	Outperform	A	1.59	1.90	19.5	1.8	929	945	997	0.08	0.09	0.09	(15)	2	5	18.8	18.5	17.5	0.7	0.7	0.7	2.24	2.19	2.12	11	11	12	
PR9	Outperform	AAA	17.90	23.00	28.5	22.4	823	808	894	1.05	1.03	1.14	15	(2)	11	17.1	17.4	15.7	7.5	8.0	8.6	2.40	2.24	2.08	15	13	14	
RJH	Neutral	-	15.30	14.40	(5.9)	15.4	295	399	395	0.99	1.33	1.32	(47)	35	(1)	15.5	11.5	11.6	7.2	8.0	8.5	2.11	1.92	1.80	12	16	14	
Information & Communication Technology							65,238	78,683	82,096							28.2	20.3	19.6				8.57	13.27	12.27	35	49	64	
Mobile																												
ADVANC	Outperform	AAA	380.00	415.00	9.2	400.2	46,020	52,802	56,083	15.47	17.75	18.86	32	15	6	24.6	21.4	20.2	36.0	18.6	20.1	10.55	20.41	18.88	45	65	97	
TRUE	Outperform	-	14.40	18.00	25.0	17.0	19,218	25,852	26,013	0.56	0.75	0.75	103	35	1	25.9	19.2	19.1	2.2	2.3	2.5	6.59	6.14	5.66	26	33	31	
Insurance							19,584	21,479	21,911							10.4	9.2	8.9				1.40	1.35	1.30	12	13	13	
BLA	Outperform	AA	26.00	23.00	(11.5)	23.7	6,968	7,008	7,086	4.08	4.10	4.15	92	1	1	6.4	6.3	6.3	32.3	34.3	37.6	0.80	0.76	0.69	13	12	12	
THRE	Outperform	-	0.40	0.43	7.5	0.4	(3)	304	242	(0.00)	0.06	0.06	n.m.	n.m.	1	n.m.	7.0	7.0	7.0	0.9	1.0	1.0	0.45	0.42	0.41	(0)	6	6
TLJ	Outperform	AA	11.70	12.00	2.6	14.6	11,882	13,410	13,786	1.04	1.17	1.20	2	13	3	11.3	10.0	9.7	13.5	13.2	13.7	0.87	0.88	0.85	8	9	9	
TQM	Outperform	A	16.80	16.00	(4.8)	15.6	737	756	797	1.23	1.26	1.33	(9)	3	5	13.7	13.3	12.7	4.8	5.0	5.2	3.47	3.36	3.24	25	26	26	
Packaging							4,283	7,027	7,628							35.1	18.6	17.2				1.45	1.38	1.34	5	8	8	
SCGP	Outperform	AAA	30.50	39.00	27.9	34.2	4,283	7,027	7,628	0.87	1.64	1.78	(4)	88	9	35.1	18.6	17.2	21.0	22.0	22.8	1.45	1.38	1.34	5	8	8	
Petrochemicals & Chemicals							27.4	28,234	16,671							n.m.	20.7	14.9				0.70	0.69	0.68	(7)	5	5	
GGC	Neutral	-	4.02	4.20	4.5	4.2	(657)	315	471	(0.64)	0.31	0.46	(108)	n.m.	50	n.m.	13.1	8.7	8.5	8.9	9.1	0.47	0.45	0.44	(7)	4	5	
IVL	Outperform	AAA	22.10	29.00	31.2	26.7	(8,115)	2,938	6,678	(1.45)	0.52	1.19	n.m.	n.m.	127	n.m.	42.2	18.6	20.9	20.7	21.2	1.06	1.07	1.04	(7)	3	6	
PTGC	Outperform	AAA	36.75	46.00	25.2	42.9	(17,036)	24,982	9,521	(3.78)	5.54	2.11	29	n.m.	(62)	n.m.	6.6	17.4	64.3	66.0	67.3	0.57	0.56	0.55	(6)	8	3	
Property Development							44,810	47,996	52,009							14.7	15.3	13.5				1.02	0.96	0.91	7	8	8	
Real Estate																												
AMATA	Outperform	AAA	29.00	38.50	32.8	31.9	3,280	3,826	4,189	2.85	3.33	3.64	28	17	9	10.2	8.7	8.0	14.5	16.6	18.8	2.00	1.75	1.54	14.41	15.46	15.38	
WHA	Outperform	AAA	4.86	5.80	19.3	5.3	5,135	4,793	5,703	0.34	0.32	0.38	18	(7)	19	14.1	15.2	12.7	2.5	2.6	2.8	1.97	1.85	1.75	12.98	11.47	12.92	
Real Estate Developer																												
AWC	Neutral	AAA	2.96	2.90	(2.0)	2.7	1,944	2,032	2,216	0.06	0.06	0.07	4	5	9	48.7	46.6	42.7	3.0	3.1	3.1	0.99	0.96	0.96	2.07	2.09	2.24	
Residential																												
AP	Outperform	AA	8.30	10.00	20.5	9.8	4,317	4,640	4,950	1.37	1.47	1.57	(14)	7	7	6.0	5.6	5.3	14.7	15.6	16.7	0.57	0.53	0.50	10	10	10	
LH	Neutral	AAA	3.82	3.90	2.1	3.8	3,716	3,774	4,654	0.31	0.32	0.39	(32)	2	23	12.3	12.1	9.8	4.3	4.3	4.5	0.89	0.88	0.85	7	7	9	
LPN	Underperform	-	1.61	1.16	(28.0)	1.4	(20)	154	165	(0.01)	0.11	0.11	n.m.	n.m.	7	n.m.	15.2	14.2	8.0	8.2	8.2	0.20	0.20	0.20	(0)	1	1	
PSH	Underperform	AAA	3.92	3.00	(23.5)	3.2	(540)	330	460	(0.25)	0.15	0.21	n.m.	n.m.	40	n.m.	26.0	18.7	17.3	18.8	19.0	0.23	0.21	0.21	(1)	1	1	
QH	Underperform	-	1.45	1.30	(10.3)	1.4	1,728	1,813	1,870	0.16	0.17	0.17	(20)	5	3	9.0	8.6	8.3	2.9	3.0	3.0	0.50	0.49	0.48	6	6	6	
SIRI	Outperform	AAA**	1.51	1.68	11.3	1.7	4,513	4,189	4,147	0.26	0.24	0.24	(19)	(8)	(1)	5.8	6.3	6.4	2.8	3.0	3.1	0.53	0.51	0.49	9	8	8	
SPALI	Neutral	AA	15.90	15.00	(5.7)	16.6	4,015	4,125	4,889	2.06	2.11	2.50	(35)	3	19	7.7	7.5	6.4	27.5	28.8	30.3	0.58	0.55	0.52	8	8	8	
Others																												
CPN	Outperform	AAA	69.00	79.00	14.5	75.1	16,722	18,321	18,766	3.73	4.08	4.18	2	10	2	18.5	16.9	16.5	24.5	26.2	27.8	2.82	2.64	2.48	15	15	14	
Tourism & Leisure							12,506	12,900	14,283							21.0	19.6	17.8				2.17	2.01	1.87	9	10	10	
CENTEL	Outperform	AAA	38.50	42.00	9.1	40.6	1,927	2,099	2,340	1.43	1.55	1.73	4	9	11	27.0	24.8	22.2	16.6	17.9	18.8	2.32	2.15	2.04	9	9	9	
ERW	Outperform	A	3.48	3.80	9.2	3.5	879	942	1,031	0.18	0.19	0.21	(3)	7	9	19.3	18.0	16.5	1.8	2.0	2.1	1.90	1.78	1.66	9	9	10	
MINT	Outperform	AA	23.60	32.25	36.7	30.7	9,699	9,859	10,912	1.41	1.47	1.67	20	5	13	16.7	16.0	14.1	10.3	11.3	12.5	2.30	2.09	1.89	10	10	11	
Transportation & Logistics							53,175	38,270	58,112							27.7	23.4	26.1				2.59	2.45	2.23	15	7	12	
Aviation																												

Company	Rec.	SET ESG Ratings	Price (฿)	Target Price	% Up/(Down)	12-mth BB-CON	DP9 (฿)			Dividend Yield (%)			EV/EBITDA (x)			EBITDA Growth (%)			Net Debt (฿tm)			Shares (m Shrs.)	Mkt. Cap. (฿tm)	%Mkt.Cap / SET
					2.0	2.0	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F			
Agribusiness																								
GFPT	Neutral	AA	9.80	10.00	2.0	10.3	0.20	0.20	0.20	2.04	2.04	2.04	3.43	3.25	2.82	21	(5)	2	644	(664)	(1,983)	1,254	12,287	0.06
Automotive					2.7					8.50	7.27	7.80	3.27	2.94	2.69	1	4	4	(9,634)	(11,088)	(12,142)		30,571	0.15
AH	Neutral	-	15.90	16.00	0.6	15.7	0.79	0.87	0.93	4.97	5.49	5.85	4.23	3.78	3.64	(5)	2	3	3,352	2,566	2,466	355	5,642	0.03
SAT	Neutral	AAA	16.10	16.00	(0.6)	15.9	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	-	236.00	247.00	4.7	241.8	25.00	20.00	21.81	10.59	8.47	9.24	2.96	2.75	2.36	9	2	6	(9,312)	(9,749)	(10,465)	77	18,084	0.09
Banking					4.2					5.29	5.84	6.05										2,958,072	14.42	
Large Banks																								
BBL	Outperform	AAA	191.50	220.00	14.9	201.1	10.00	10.00	10.00	5.22	5.22	5.22							0	0	0	1,909	365,543	1.78
KBANK	Outperform	AAA	244.00	255.00	4.5	254.5	14.00	14.25	14.50	5.74	5.84	5.94							0	0	0	2,369	578,116	2.82
KTB	Outperform	AAA	44.25	49.00	10.7	44.9	2.67	2.77	2.87	6.03	6.26	6.49							0	0	0	13,976	618,441	3.01
SCB	No rec	AAA	153.00			156.6	11.28	10.71	10.96	7.37	7.00	7.17							0	0	0	3,367	515,167	2.51
Mid/small banks																								
BAY	Neutral	AAA	40.50	44.00	8.6	44.6	1.30	2.05	2.25	3.21	5.06	5.56							0	0	0	7,356	297,908	1.45
KKP	Outperform	AAA	111.00	126.00	13.5	120.0	5.70	7.00	7.75	5.14	6.31	6.98							0	0	0	895	99,392	0.48
TCAP	Neutral	AA	78.25	73.00	(6.7)	68.1	3.50	3.75	3.85	4.47	4.79	4.92							0	0	0	1,049	82,053	0.40
TISCO	Neutral	AAA	128.50	125.00	(2.7)	118.1	7.75	7.80	7.90	6.03	6.07	6.15							0	0	0	801	102,883	0.50
TTB	Neutral	AAA	3.06	2.50	(18.3)	2.9	0.13	0.18	0.18	4.38	6.01	6.01							0	0	0	97,571	298,568	1.46
Commerce					20.2					4.40	3.76	3.97	9.70	9.18	8.71	(5)	4	4	807,864	795,461	767,251		938,754	4.58
BJC	Neutral	AAA	16.20	17.00	4.9	16.6	0.51	0.54	0.58	3.15	3.32	3.61	10.28	10.45	10.16	(5)	(4)	2	155,242	149,688	146,824	4,008	64,926	0.32
CPALL	Outperform	AAA	48.00	65.00	35.4	61.1	1.65	1.84	2.01	3.44	3.83	4.19	8.87	8.57	8.06	3	3	4	376,960	375,009	358,565	8,983	431,189	2.10
CPAXT	Neutral	AAA**	14.90	17.00	14.1	15.7	0.71	0.70	0.72	4.77	4.70	4.86	9.13	8.61	8.28	(7)	5	4	157,514	153,312	152,045	10,428	155,372	0.76
CRC	Neutral	AAA	26.75	24.00	(10.3)	23.0	1.81	0.60	0.63	6.77	2.23	2.35	7.88	7.70	7.30	(7)	3	3	88,143	89,547	84,080	6,031	161,329	0.79
GLOBAL	Outperform	AAA	7.40	9.00	21.6	7.9	0.18	0.20	0.19	2.45	2.74	2.59	12.95	10.92	10.19	(10)	15	5	9,137	7,568	6,583	5,602	41,455	0.20
HMPRO	Outperform	AAA	6.50	8.00	23.1	6.9	0.38	0.37	0.41	5.85	5.75	6.24	9.07	8.85	8.30	(5)	2	5	20,868	20,338	19,154	13,151	85,483	0.42
Construction Materials					12.2					4.66	4.84	4.85	8.64	7.32	7.05	(1)	11	1	286,038	269,907	264,934		380,445	1.85
Cement																								
SCC	Neutral	AAA	254.00	276.00	8.7	258.1	5.00	9.00	7.00	1.97	3.54	2.76	12.78	9.41	9.70	(15)	32	(3)	280,202	265,002	264,987	1,200	304,800	1.49
SCCC	Outperform	AA	149.00	200.00	34.2	187.0	11.00	10.00	11.00	7.38	6.71	7.38	4.83	3.47	3.15	21	18	3	12,375	3,721	213	298	44,402	0.22
Others																								
DCC	Neutral	-	1.46	1.36	(6.8)	1.4	0.09	0.09	0.09	6.16	5.99	6.12	8.96	8.49	8.20	(12)	(1)	2	2,396	1,427	1,178	9,126	13,323	0.06
EPG	Outperform	AA	6.40	8.50	32.8	8.1	0.20	0.20	0.20	3.13	3.13	3.13	7.99	7.89	7.14	4	(6)	3	1,065	(243)	(1,444)	2,800	17,920	0.09
Electronic Components										1.16	1.46	1.79	46.86	35.29	27.85	(8)	33	22	(269)	(2,310)	(1,657)		3,549,242	17.30
DELTA	Outperform	-	278.00	352.00	26.6	327.9	0.60	0.78	1.11	0.21	0.28	0.40	94.15	71.39	52.84	40	32	35	0	0	0	12,474	3,467,721	16.90
HANA	Outperform	AAA	36.00	46.00	27.8	40.5	0.45	0.60	0.87	1.26	1.68	2.42	22.36	15.24	12.26	(37)	47	24	0	0	0	885	31,873	0.16
KCE	Outperform	AA	42.00	43.00	2.4	37.2	0.85	1.02	1.07	2.01	2.42	2.55	24.07	19.23	18.45	(28)	20	6	(269)	(2,310)	(1,657)	1,182	49,648	0.24
Energy & Utilities					12.7					3.04	3.47	3.71	9.05	8.66	8.70	21	30	(0)	1,234,046	1,128,540	1,088,829		3,442,770	16.78
Oil & Gas and Coal																								
PTT	Outperform	AAA	38.50	43.00	11.7	39.7	2.30	2.40	2.50	5.97	6.23	6.49	4.36	3.13	3.07	(12)	22	(3)	481,542	284,116	207,916	28,563	1,099,675	5.36
PTTEP	Outperform	AAA	149.00	170.00	14.1	159.4	8.75	9.00	9.00	5.87	6.04	6.04	2.59	2.83	3.10	(1)	(7)	0	27,299	37,494	99,180	3,970	591,528	2.88
Refineries																								
BCP	Outperform	-	44.75	50.00	11.7	45.8	1.05	1.60	2.20	2.35	3.58	4.92	4.27	3.82	3.21	(7)	18	14	92,329	96,881	90,705	1,473	65,901	0.32
IRPC	Neutral	-	2.20	2.00	(9.1)	2.0	0.01	0.04	0.03	0.45	1.82	1.36	13.03	4.00	4.83	98	163	(26)	40,818	24,933	16,820	20,434	44,956	0.22
OR	Outperform	AAA	12.80	16.00	25.0	14.2	0.60	0.40	0.70	4.69	3.13	5.47	5.95	5.60	4.23	20	(4)	24	(26,586)	(39,571)	(46,598)	12,000	153,600	0.75
SPRC	Neutral	BBB	11.10	10.60	(4.5)	10.4	0.45	0.50	0.55	4.05	4.50	4.95	8.31	3.94	4.17	1	97	(17)	2,130	(1,108)	(6,781)	4,336	48,129	0.23
TOP	Neutral	AAA	65.50	60.00	(8.4)	64.2	1.80	2.20	2.40	2.75	3.36	3.66	10.94	5.62	8.94	(16)	167	(37)	47,215	119,362	120,250	2,234	146,316	0.71
Utilities																								
ACE	Neutral	AAA	1.33	1.50	12.8	1.5	0.01	0.02	0.02	0.75	1.50	1.50	8.94	8.05	5.60	12	8	47	7,071	6,699	7,192	10,076	13,401	0.07
BCPG	Outperform	-	7.10	8.30	16.9	8.9	0.14	0.37	0.25	2.01	5.28	3.53	8.44	7.94	9.38	6	17	(15)	19,825	24,029	24,436	2,996	21,270	0.10
BGRIM	Outperform	AAA	18.80	21.00	11.7	19.5	0.41	0.41	0.50	2.19	2.19	2.66	13.13	11.29	11.08	(2)	16	(1)	142,181	141,808	136,640	2,607	49,010	0.24
CKP	Neutral	AAA	2.58	2.52	(2.3)	3.0	0.09	0.09	0.09	3.29	3.29	3.29	8.46	16.68	17.51	45	(42)	(5)	21,865	27,629	27,714	8,129	20,974	0.10
GPSC	Outperform	AAA	51.75	62.00	19.8	54.0	1.45	1.45	1.45	2.80	2.80	2.80	12.41	11.71	11.12	(1)	6	2	88,498	87,619	80,166	2,820	145,921	0.71
GULF	Outperform	AA	66.75	77.00	15.4	75.2	2.01	1.64	1.73	3.01	2.46	2.59	11.79	22.88	22.39	151	(47)	3	281,291	305,362	316,825	14,940	997,234	4.86
GUNKUL	Outperform	AAA	5.05	5.80	14.9	5.2	0.12	0.12	0.14	2.31	2.45	2.68	14.08	13.79	13.13	3	8	10	8,839	11,827	14,365	8,883	44,857	0.22
Finance & Securities					6.3					4.41	5.04	5.18										339,510	1.65	
Asset Management Company																								
BAM	Outperform	AAA	6.90	7.50	8.7	7.3	0.50	0.45	0.45	7.25	6.52	6.52									3,232	22,301	0.11	
Consumer Finance																								
AEONTS	Outperform	A	105.00	120.00	14.3	111.6	5.50	5.70	5.70	5.24	5.43	5.43									250	26,250	0.13	
KTC	Neutral	AAA	38.25	37.00	(3.3)	42.8	1.77	1.86	1.94	4.63	4.87	5.07									2,578	98,621	0.48	
MTC	Outperform	AA	34.25	40.00	16.8	40.9	0.29	0.36	0.40	0.85	1.04	1.16									2,120	72,610	0.35	
SAWAD	Outperform	AA	24.70	26.00	5.3	30.0	0.70	0.83	0.91	2.83	3.37	3.67									1,662	41,039	0.20	
TIDLOR	Outperform	-	19.00	22.00	15.8	23.0	1.03	0.83	0.90	5.42	4.37	4.76									2,896	55,023	0.27	
THANI	Neutral	AA	2.24	1.80	(19.6)	2.4	0.11	0.11	0.12	4.91	4.91	5.17				</								

Consensus	2021A	2022A	2023A	2024A
Weighted EPS	75.23	92.15	83.56	95.12
Growth (%)		22.49	(9.32)	13.83
PE (x)	21.58	17.62	19.43	17.07