innovestx
A Subsidiary of SCBX Group

InnovestX Investment Recommendations

Price as of : 30-Oct-26

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
Agribusiness					**22.4**		**2,495**	**2,208**	**2,316**							**4.9**	**5.6**	**5.3**				**0.57**	**0.52**	**0.48**	**12**	**10**	**9**
GFPT	Outperform	AA	9.80	12.00	22.4	11.6	2,495	2,208	2,316	1.99	1.76	1.85	33	(11)	5	4.9	5.6	5.3	17.3	18.9	20.5	0.57	0.52	0.48	12	10	9
Automotive					**6.2**		**3,388**	**3,619**	**3,882**							**8.6**	**8.0**	**7.5**				**0.71**	**0.69**	**0.67**	**8**	**9**	**9**
AH	Neutral	-	14.50	16.80	15.9	17.3	733	845	901	2.07	2.38	2.54	(4)	15	7	7.0	6.1	5.7	30.7	32.8	34.4	0.47	0.44	0.42	7	7	7
SAT	Neutral	AAA	15.70	16.70	6.4	16.6	733	768	811	1.72	1.81	1.91	5	5	6	9.1	8.7	8.2	19.6	20.2	20.7	0.80	0.78	0.76	9	9	9
STANLY	Neutral	-	239.00	247.00	3.3	241.8	1,922	2,006	2,170	25.09	26.18	28.32	22	4	8	9.5	9.1	8.4	283.2	277.0	283.5	0.84	0.86	0.84	9	9	10
Banking					**9.6**		**263,987**	**264,307**	**279,198**							**11.9**	**11.1**	**10.6**				**1.18**	**1.13**	**1.10**	**10**	**10**	**10**
Large Banks																											
BBL	Outperform	AAA	185.00	220.00	18.9	203.6	46,007	39,052	43,409	24.10	20.46	22.74	2	(15)	11	7.7	9.0	8.1	300.7	311.1	323.9	0.62	0.59	0.57	8	7	7
KBANK	Outperform	AAA	246.00	280.00	13.8	263.4	49,565	51,023	54,442	20.92	21.53	22.98	2	3	7	11.8	11.4	10.7	245.3	252.8	259.8	1.00	0.97	0.95	9	9	9
KTB	Outperform	AAA	43.75	49.00	12.0	46.5	48,229	49,751	50,391	3.45	3.56	3.60	10	3	1	12.7	12.3	12.1	33.2	33.5	34.4	1.32	1.30	1.27	11	11	11
SCB	No rec	AAA	152.50			158.2	47,488	43,942	48,483	14.10	13.05	14.40	8	(7)	10	10.8	11.7	10.6	147.1	148.9	152.8	1.04	1.02	1.00	10	9	10
Mid/small banks																											
BAY	Neutral	AAA	38.75	45.00	16.1	46.7	31,738	34,077	35,837	4.31	4.63	4.87	7	7	5	9.0	8.4	8.0	56.4	59.7	62.3	0.69	0.65	0.62	8	8	8
KKP	Outperform	AAA	116.50	126.00	8.2	126.8	5,913	8,615	9,941	6.98	10.17	11.74	19	46	15	16.7	11.5	9.9	76.5	84.2	88.5	1.52	1.38	1.32	9	13	14
TCAP	Neutral	AA	78.50	84.00	7.0	92.0	7,750	9,168	8,859	7.39	8.74	8.45	17	18	(3)	10.6	9.0	9.3	76.8	82.0	85.5	1.02	0.96	0.92	10	11	10
TISCO	Neutral	AAA	124.50	125.00	0.4	120.3	6,659	7,128	7,456	8.32	8.90	9.31	(4)	7	5	15.0	14.0	13.4	54.2	55.3	56.7	2.30	2.25	2.20	15	16	17
TTB	Neutral	AAA	2.74	2.70	(1.5)	3.0	20,639	21,551	20,379	0.21	0.22	0.21	(2)	4	(5)	13.0	12.4	13.1	2.5	2.6	2.6	1.09	1.06	1.04	9	9	8
Commerce					**26.2**		**58,245**	**63,301**	**68,355**							**17.6**	**15.6**	**14.4**				**1.95**	**1.86**	**1.73**	**12**	**13**	**13**
BJC	Outperform	AAA	19.70	23.00	16.8	17.7	4,455	4,686	5,291	1.11	1.17	1.32	(3)	5	13	17.7	16.8	14.9	31.6	32.9	33.6	0.62	0.60	0.59	4	4	4
CPALL	Outperform	AAA	43.75	60.00	37.1	61.1	28,292	31,010	33,426	3.10	3.41	3.68	12	10	8	14.1	12.8	11.9	15.4	17.2	19.1	2.84	2.55	2.30	21	21	21
CPAXT	Neutral	AAA**	14.00	16.00	14.3	15.4	9,356	8,997	9,712	0.90	0.86	0.93	(16)	(4)	8	15.6	16.2	15.0	28.7	28.7	29.1	0.49	0.49	0.48	3	3	3
CRC	Outperform	AAA	32.50	37.00	13.8	29.4	8,122	9,658	10,357	1.35	1.60	1.72	(7)	19	7	24.1	20.3	18.9	10.9	10.7	11.7	2.99	3.04	2.77	11	14	15
GLOBAL	Outperform	AAA	7.15	9.50	32.9	8.2	2,008	2,865	3,031	0.36	0.51	0.54	(17)	43	6	19.9	14.0	13.2	4.6	4.9	5.2	1.57	1.46	1.37	8	11	11
HMPRO	Outperform	AAA	6.30	8.20	30.2	7.2	6,011	6,085	6,538	0.46	0.46	0.50	(8)	1	7	13.8	13.6	12.7	2.0	2.1	2.2	3.17	3.05	2.87	23	23	23
Construction Materials					**11.2**		**10,911**	**23,207**	**21,574**							**24.8**	**13.6**	**13.9**				**1.21**	**1.17**	**1.13**	**8**	**9**	**9**
Cement																											
SCC	Neutral	AAA	255.00	271.00	6.3	260.7	4,962	16,735	14,797	4.14	13.95	12.33	171	237	(12)	61.7	18.3	20.7	330.7	342.7	347.2	0.77	0.74	0.73	1	4	4
SCCC	Outperform	AA	151.00	200.00	32.5	201.0	3,660	4,116	4,318	12.28	13.81	14.49	4	12	5	12.3	10.9	10.4	133.4	136.2	140.7	1.13	1.11	1.07	9	10	10
Others																											
DCC	Neutral	-	1.31	1.48	13.0	1.5	905	853	866	0.10	0.09	0.09	(18)	(6)	2	13.2	14.0	13.8	0.8	0.8	0.8	1.68	1.64	1.62	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							**25,251**	**34,276**	**48,340**							**87.6**	**58.0**	**42.2**				**11.29**	**9.65**	**8.16**	**12**	**15**	**18**
DELTA	Outperform	-	203.00	310.00	52.7	333.5	23,736	31,768	44,995	1.90	2.55	3.61	33	34	42	106.7	79.7	56.3	7.8	9.6	12.1	26.18	21.26	16.81	27	29	33
HANA	Outperform	AAA	45.25	58.00	28.2	55.3	677	1,110	1,433	0.76	1.25	1.62	(24)	64	29	59.2	36.1	27.9	29.7	29.4	30.2	1.52	1.54	1.50	3	4	5
KCE	Outperform	AA	68.75	75.00	9.1	59.2	838	1,398	1,912	0.71	1.18	1.62	(46)	67	37	97.0	58.1	42.5	11.2	11.2	11.2	6.16	6.16	6.16	6	11	14
Energy & Utilities					**22.7**		**193,421**	**473,541**	**339,537**							**19.9**	**11.8**	**12.1**				**1.29**	**1.15**	**1.10**	**6**	**16**	**10**
Oil & Gas and Coal																											
PTT	Outperform	AAA	42.00	50.00	19.0	43.4	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	165.00	185.00	12.1	162.3	58,057	85,315	87,276	14.62	21.49	21.98	(26)	47	2	11.3	7.7	7.5	130.8	146.9	158.9	1.26	1.12	1.04	11	15	14
Refineries																											
BCP	Outperform	-	46.75	75.00	60.4	59.8	12,628	48,888	22,509	9.13	33.20	15.29	n.m.	264	(54)	5.1	1.4	3.1	45.5	68.3	77.6	1.03	0.68	0.60	15	47	17
IRPC	Neutral	-	2.60	3.40	30.8	2.4	(4,544)	15,859	7,727	(0.22)	0.78	0.38	22	n.m.	(51)	n.m.	3.4	6.9	3.2	3.8	4.0	0.81	0.68	0.65	(7)	22	10
OR	Outperform	AAA	12.50	16.00	28.0	13.9	10,979	10,162	11,819	0.91	0.85	0.98	47	(7)	16	13.7	14.8	12.7	9.5	9.7	10.2	1.32	1.29	1.22	10	9	10
SPRC	Outperform	BBB	13.60	16.70	22.8	14.1	1,960	22,874	9,684	0.45	5.28	2.23	28	1,067	(58)	30.1	2.6	6.1	8.7	13.4	14.4	1.56	1.02	0.95	5	48	16
TOP	Outperform	AAA	62.25	85.00	36.5	74.3	3,481	49,982	19,410	1.56	22.38	8.69	(59)	1,336	(61)	39.9	2.8	7.2	86.4	111.9	115.8	0.72	0.56	0.54	2	23	8
Utilities																											
ACE	Neutral	AAA	1.28	1.55	21.1	1.5	922	983	1,225	0.09	0.10	0.12	8	8	25	14.1	13.1	10.5	1.6	1.7	1.8	0.79	0.74	0.70	6	6	7
BCPG	Neutral	-	6.70	7.90	17.9	8.6	1,846	1,819	1,539	0.62	0.61	0.51	64	(1)	(15)	10.9	11.0	13.0	9.5	10.5	10.7	0.71	0.64	0.63	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	2.30	2.80	21.7	3.0	2,323	1,604	1,689	0.29	0.20	0.21	80	(31)	5	8.0	11.7	11.1	5.3	5.5	5.6	0.43	0.42	0.41	6	4	4
GPSC	Outperform	AAA	49.25	62.00	25.9	58.0	5,156	5,641	6,275	1.83	2.00	2.23	19	9	11	26.9	24.6	22.1	37.0	37.6	38.4	1.33	1.31	1.28	4	5	5
GULF	Outperform	AA	61.00	78.00	27.9	77.7	28,776	38,262	40,285	1.93	2.56	2.70	33	33	5	31.7	23.8	22.6	22.5	21.8	21.9	2.71	2.80	2.78	8	12	12
GUNKUL	Outperform	AAA	4.64	6.20	33.6	6.4	1,594	2,070	2,305	0.18	0.23	0.26	(0)	30	11	25.9	19.9	17.9	1.6	1.7	1.8	2.92	2.72	2.53	11	14	15
Finance & Securities					**19.5**		**31,250**	**35,180**	**37,661**							**14.0**	**10.6**	**10.1**				**1.03**	**0.94**	**0.88**	**10**	**11**	**11**
Asset Management Company																											
BAM	Neutral	AAA	6.25	7.00	12.0	7.3	1,812	1,600	1,644	0.56	0.50	0.51	13	(12)	3	11.1	12.6	12.3	13.9	13.9	14.1	0.45	0.45	0.44	4	4	4
Consumer Finance																											
AEONTS	Outperform	A	88.50	108.00	22.0	108.8	3,094	2,866	3,024	12.38	11.46	12.10	8	(7)	6	7.2	7.7	7.3	108.8	117.1	123.2	0.81	0.76	0.72	12	10	10
KTC	Neutral	AAA	34.75	37.00	6.5	43.3	7,782	8,691	9,103	3.02	3.37	3.53	5	12	5	11.5	10.3	9.8	17.1	18.7	20.4	2.03	1.86	1.70	19	19	18
MTC	Outperform	AA	28.75	36.00	25.2	42.0	6,723	7,675	8,457	3.17	3.62	3.99	15	14	10	9.1	7.9	7.2	20.2	23.6	27.2	1.42	1.22	1.06	17	17	16
SAWAD	Outperform	AA	22.10	30.00	35.7	31.3	5,021	5,584	6,190	3.02	3.36	3.73	(10)	11	11	7.3	6.6	5.9	22.5	25.2	27.9	0.98	0.88	0.79	14	14	14
TIDLOR	Outperform	-	16.10	20.00	24.2	23.8	5,073	6,086	6,587	1.75	2.10	2.27	21	20	8	9.2	7.7	7.1	11.8	13.3	14.7	1.36	1.21	1.10	16	17	16
THANI	Neutral	AA	2.28	2.40	5.3	2.6	1,148	1,431	1,482	0.18	0.23	0.24	43	25	4	12.4	9.9	9.6	2.3	2.4	2.5	1.01	0.96	0.92	8	10	10
XPG	Outperform	-	0.48	0.91	89.6		181	201	220	0.02	0.02	0.02	12	11	10	28.6	25.6	23.4	1.1	1.1	1.1	0.43	0.43	0.42	1	2	2
Securities																											
ASP	Neutral	AA	2.28	2.60	14.0	2.6	196	529	516	0.09	0.26	0.25	(45)	180	(2)	24.5	8.8	9.0	2.3	2.6	2.6	1.01	0.89	0.88	4	11	10
MST	Neutral	-	7.50	8.50	13.3	8.5	221	496	438	0.39	0.87	0.77	(52)	125	(12)	19.4	8.6	9.8	8.9	9.4	9.3	0.84	0.80	0.80	4	10	8

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Food & Beverage					**25.4**		**44,852**	**33,298**	**37,556**							**14.6**	**15.1**	**13.5**				**1.91**	**1.82**	**1.69**	**15**	**13**	**13**
BTG	Outperform	AAA	21.70	25.00	15.2	23.3	6,588	4,044	4,829	3.41	2.09	2.50	177	(39)	19	6.4	10.4	8.7	17.1	17.7	19.3	1.27	1.23	1.13	22	12	14
CBG	Neutral	AA	51.75	56.00	8.2	60.8	2,837	2,825	3,236	2.84	2.82	3.24	(0)	(0)	15	18.2	18.3	16.0	14.1	15.6	17.5	3.67	3.31	2.97	21	19	20
CPF	Outperform	AAA	19.70	27.00	37.1	25.5	26,774	17,084	19,647	3.33	2.07	2.40	44	(38)	16	5.9	9.5	8.2	32.6	32.6	34.2	0.60	0.60	0.58	10	7	8
HTC	Outperform	AA	15.40	18.00	16.9		579	568	603	1.44	1.41	1.50	(3)	(2)	6	10.7	10.9	10.3	10.6	11.0	11.5	1.46	1.40	1.34	14	13	13
OSP	Neutral	AAA	18.00	21.00	16.7	19.5	3,503	3,860	3,883	1.17	1.28	1.29	10	10	1	15.4	14.0	13.9	5.5	5.9	6.4	3.29	3.03	2.81	22	22	20
SNNP	Neutral	AA	6.50	7.60	16.9	7.8	518	410	441	0.54	0.46	0.49	(20)	(16)	8	12.0	14.3	13.3	2.3	2.3	2.4	2.83	2.86	2.68	18	17	19
TU	Outperform	AA	12.70	16.00	26.0	14.9	4,007	4,459	4,857	1.01	1.16	1.26	(6)	15	9	12.6	11.0	10.1	13.1	14.0	14.5	0.97	0.91	0.87	7	8	9
ZEN	Neutral	AA	5.40	5.60	3.7	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					**24.9**		**27,051**	**27,983**	**29,883**							**18.9**	**17.9**	**16.9**				**2.84**	**2.83**	**2.71**	**15**	**15**	**16**
BCH	Outperform	AA	10.80	13.00	20.4	12.0	1,291	1,264	1,366	0.52	0.51	0.55	(13)	(2)	8	20.9	21.3	19.7	5.3	5.2	5.2	2.04	2.09	2.06	9	9	10
BDMS	Outperform	AAA	19.60	25.00	27.6	24.4	16,187	16,714	18,114	1.02	1.05	1.14	2	3	8	19.2	18.6	17.2	6.7	6.9	7.2	2.94	2.83	2.72	15	15	16
BH	Outperform	A	203.00	245.00	20.7	215.1	7,526	7,822	8,090	9.47	9.84	10.18	(3)	4	3	21.4	20.6	19.9	38.8	35.7	37.3	5.23	5.69	5.45	26	26	28
CHG	Outperform	A	1.52	2.00	31.6	1.9	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
PR9	Outperform	AAA	18.20	23.00	26.4	22.6	823	808	894	1.05	1.03	1.14	15	(2)	11	17.4	17.7	16.0	7.5	8.0	8.6	2.44	2.27	2.11	15	13	14
RJH	Neutral	-	16.30	16.00	(1.8)	16.4	295	415	412	0.99	1.39	1.38	(47)	40	(1)	16.5	11.8	11.8	7.2	8.0	8.6	2.25	2.03	1.90	12	16	15
Information & Communication Technology					**29.4**		**65,238**	**76,653**	**84,263**							**22.4**	**18.1**	**16.8**				**7.62**	**11.80**	**10.87**	**35**	**49**	**65**
Mobile																											
ADVANC	Neutral	AAA	338.00	415.00	22.8	407.4	46,020	52,802	56,083	15.47	17.75	18.86	32	15	6	21.8	19.0	17.9	36.0	18.6	20.1	9.38	18.15	16.79	45	65	97
TRUE	Outperform	-	12.80	18.50	44.5	17.1	19,218	25,852	28,181	0.56	0.75	0.82	103	35	9	23.0	17.1	15.7	2.2	2.3	2.6	5.86	5.46	4.96	26	33	33
Insurance					**16.5**		**19,584**	**21,857**	**22,947**							**9.4**	**8.2**	**7.8**				**1.24**	**1.22**	**1.17**	**12**	**14**	**14**
BLA	Outperform	AA	22.60	29.00	28.3	28.1	6,968	7,557	7,989	4.08	4.43	4.68	92	8	6	5.5	5.1	4.8	32.3	35.3	38.6	0.70	0.64	0.59	13	13	13
THRE	Outperform	-	0.44	0.75	70.5	0.8	(3)	360	325	(0.00)	0.07	0.08	n.m.	n.m.	10	n.m.	6.3	5.7	0.9	1.0	1.0	0.50	0.45	0.43	(0)	8	8
TLI	Outperform	AA	11.60	13.00	12.1	15.2	11,882	13,203	13,881	1.04	1.15	1.21	2	11	5	11.2	10.1	9.6	13.5	13.2	13.7	0.86	0.88	0.84	8	9	9
TQM	Neutral	A	14.10	17.00	20.6	19.0	737	737	752	1.23	1.23	1.25	(9)	(0)	2	11.5	11.5	11.2	4.8	4.8	5.0	2.91	2.92	2.84	25	25	26
Media & Publishing							**450**	**399**	**446**							**15.2**	**17.2**	**15.4**				**0.96**	**0.96**	**0.95**	**5**	**8**	**8**
ONEE	Neutral	-	2.88	2.70	(6.2)	3.0	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
Packaging							**4,283**	**7,495**	**7,628**							**30.5**	**15.2**	**14.9**				**1.26**	**1.20**	**1.16**	**5**	**8**	**8**
SCGP	Outperform	AAA	26.50	39.00	47.2	34.9	4,283	7,495	7,628	0.87	1.75	1.78	(4)	101	2	30.5	15.2	14.9	21.0	22.1	22.9	1.26	1.20	1.16	5	8	8
Petrochemicals & Chemicals					**33.5**		**-25,807**	**51,956**	**28,046**							**n.m.**	**9.0**	**11.6**				**0.89**	**0.84**	**0.81**	**(7)**	**10**	**7**
GGC	Neutral	-	6.30	7.20	14.3	7.2	(657)	771	876	(0.64)	0.75	0.86	(108)	n.m.	14	n.m.	8.4	7.4	8.5	9.3	9.8	0.74	0.68	0.65	(7)	8	9
IVL	Outperform	AAA	25.50	33.00	29.4	26.9	(8,115)	10,569	8,879	(1.45)	1.88	1.58	n.m.	n.m.	(16)	n.m.	13.5	16.1	20.9	21.8	22.3	1.22	1.17	1.14	(7)	9	7
PTTGC	Outperform	AAA	46.00	63.00	37.0	46.7	(17,036)	40,617	18,292	(3.78)	9.01	4.06	29	n.m.	(55)	n.m.	5.1	11.3	64.3	68.8	70.7	0.72	0.67	0.65	(6)	13	6
Property Development					**25.7**		**44,810**	**48,989**	**52,764**							**14.6**	**18.1**	**13.0**				**0.97**	**0.90**	**0.85**	**7**	**8**	**8**
Real Estate																											
AMATA	Outperform	AAA	25.25	44.00	74.3	34.5	3,280	4,453	4,715	2.85	3.87	4.10	28	36	6	8.9	6.5	6.2	14.5	17.5	19.8	1.75	1.45	1.27	14.41	17.63	16.64
WHA	Outperform	AAA	4.84	6.00	24.0	5.4	5,135	4,793	5,703	0.34	0.32	0.38	18	(7)	19	14.1	15.1	12.7	2.5	2.6	2.8	1.96	1.84	1.74	12.98	11.47	12.92
Real Estate Developer																											
AWC	Neutral	AAA	3.20	3.20	-	3.3	1,944	2,166	2,314	0.06	0.07	0.07	4	11	7	52.7	47.3	44.3	3.0	3.1	3.1	1.07	1.03	1.04	2.07	2.22	2.34
Residential																											
AP	Outperform	AA	7.75	11.00	41.9	10.2	4,317	4,454	4,950	1.37	1.42	1.57	(14)	3	11	5.6	5.5	4.9	14.7	15.6	16.6	0.53	0.50	0.47	10	9	10
LH	Neutral	AAA	3.52	4.20	19.3	3.8	3,716	3,774	4,254	0.31	0.32	0.36	(32)	2	13	11.3	11.1	9.9	4.3	4.3	4.5	0.82	0.81	0.79	7	7	8
LPN	Underperform	-	1.57	1.16	(26.1)	1.4	(20)	39	165	(0.01)	0.03	0.11	n.m.	n.m.	325	n.m.	58.7	13.8	8.0	8.1	8.2	0.20	0.19	0.19	(0)	0	1
PSH	Underperform	AAA	3.76	3.20	(14.9)	3.6	(540)	445	485	(0.25)	0.20	0.22	n.m.	n.m.	9	n.m.	18.5	17.0	17.3	18.9	19.0	0.22	0.20	0.20	(1)	1	1
QH	Underperform	-	1.35	1.30	(3.7)	1.4	1,728	1,838	1,870	0.16	0.17	0.17	(20)	6	2	8.4	7.9	7.7	2.9	3.0	3.0	0.46	0.46	0.45	6	6	6
SIRI	Outperform	AAA**	1.40	1.80	28.6	1.7	4,513	4,354	4,586	0.26	0.25	0.26	(19)	(4)	5	5.4	5.6	5.4	2.8	3.0	3.1	0.49	0.47	0.45	9	8	9
SPALI	Outperform	AA	15.70	19.00	21.0	17.4	4,015	4,333	4,976	2.06	2.22	2.55	(35)	8	15	7.6	7.1	6.2	27.5	28.9	30.4	0.57	0.54	0.52	8	8	9
Others																											
CPN	Outperform	AAA	63.75	85.00	33.3	77.8	16,722	18,321	18,766	3.73	4.08	4.18	2	10	2	17.1	15.6	15.2	24.5	26.2	27.8	2.60	2.44	2.29	15	15	14
Tourism & Leisure					**38.0**		**12,506**	**13,133**	**14,510**							**21.8**	**19.3**	**17.4**				**2.21**	**2.04**	**1.89**	**9**	**10**	**10**
CENTEL	Neutral	AAA	44.50	47.00	5.6	45.5	1,927	2,282	2,505	1.43	1.69	1.86	4	18	10	31.2	26.3	24.0	16.6	18.0	19.0	2.68	2.48	2.34	9	10	10
ERW	Outperform	A	3.56	4.30	20.8	4.1	879	992	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
MINT	Outperform	AA	20.50	32.25	57.3	30.6	9,699	9,859	10,912	1.41	1.47	1.67	20	5	13	14.5	13.9	12.3	10.3	11.3	12.5	2.00	1.82	1.64	10	10	11
Transportation & Logistics					**22.0**		**53,175**	**37,718**	**56,111**							**23.5**	**21.6**	**21.3**				**2.34**	**2.20**	**1.99**	**15**	**7**	**12**
Aviation																											
AAV	Neutral	AAA	0.73	1.00	37.0	1.1	303	(2,323)	224	0.02	(0.18)	0.02	(90)	n.m.	n.m.	31.0	n.m.	41.9	1.1	0.9	0.9	0.69	0.84	0.82	2	(19)	2
AOT	Outperform	AA	59.75	72.00	20.5	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	-	5.10	6.20	21.6	7.7	29,213	16,044	20,228	1.03	0.57	0.71	(79)	(45)	26	4.9	9.0	7.1	2.7	3.1	3.7	1.90	1.66	1.40	48	20	21
Mass Transit																											
BEM	Outperform	AAA	6.20	8.20	32.3	8.7	3,781	4,113	4,548	0.25	0.27	0.30	0	9	11	25.1	23.0	20.8	2.4	2.5	2.7	2.56	2.44	2.32	10	11	11
BTS	Neutral	AA	1.84	2.30	25.0	2.8	(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	0.45	0.46	0.47	(1)	(1)	(1)
Others																											
PRM	Outperform	AA	8.75	11.40	30.3	11.3	2,135	2,367	2,617	0.85	1.02	1.18	2	20	15	10.2	8.6	7.4	4.6	5.5	6.1	1.90	1.58	1.44	18	19	19
Infrastructure Fund							**22,944**	**22,725**	**23,644**							**6.4**	**6.4**	**6.2**				**0.67**	**0.66**	**0.65**	**13**	**13**	**14**
3BBIF	Neutral	-	6.30	6.30	-	6.8	6,244	6,320	6,485	0.78	0.79	0.81	4	1	3	8.1	8.0	7.8	8.6	8.8	8.9	0.73	0.72	0.71	9	9	9
BTSGIF	Neutral	-	2.10	2.10	-	2.3	4,658	4,320	4,802	0.80	0.75	0.83	4	(7)	11	2.6	2.8	2.5	3.2	3.2	3.2	0.66	0.66	0.66	22	24	26
DIF	Neutral	-	9.50	9.50	-	9.9	12,042	12,085	12,357	1.13	1.14	1.16	3	0	2	8.4	8.4	8.2	15.6	15.9	16.1	0.61	0.60	0.59	7	7	7
REITs							**6,260**	**6,483**	**6,722**							**10.6**	**10.3**	**9.9**				**1.03**	**1.01**	**0.98**	**9**	**10**	**10**
FTREIT	Outperform	-	12.90	14.00	8.5	13.4	2,790	2,941	2,963	0.85	0.90	0.91	9	5	1	15.1	14.3	14.2	11.3	11.4	11.5	1.15	1.13	1.12	8	8	8
GVREIT	Neutral	-	7.10	6.60	(7.0)		698	684	700	0.86	0.84	0.86	(2)	(2)	2	8.3	8.5	8.3	10.2	10.2	10.3	0.70	0.69	0.69	8	8	8
LHHOTEL	Neutral	-	13.40	13.50	0.7	14.1	1,574	1,569	1,723	1.50	1.50	1.64	(12)	(0)	10	8.9	9.0	8.2	12.9	13.2	13.7	1.04	1.02	0.98	12	11	12
LHSC	Outperform	-	15.20	16.50	8.6	15.3	1,198	1,289	1,336	1.51	1.63	1.69	71	8	4	10.1	9.3	9.0	12.4	12.8	13.3	1.23	1.19	1.14	9	13	13
mai							**126**	**124**	**138**							**10.3**	**10.6**	**9.4**				**1.69**	**1.65**	**1.58**	**17**	**16**	**17**
SECURE	Outperform	-	12.70	15.50	22.0		126	124	138	1.23	1.20	1.35	7	(2)	12	10.3	10.6	9.4	7.5	7.7	8.0	1.69	1.65	1.58	17	16	17
InnovestX Coverage			**1,518.59**		**26.2**		**834,641**	**1,220,681**	**1,134,591**	**103.59**	**151.46**	**140.79**	**6.29**	**46.22**	**(7.05)**	**14.7**	**10.0**	**10.8**				**1.51**	**1.44**	**1.38**	**8**	**11**	**10**

*** SET ESG Ratings users are advised to review additional information regarding the company's environmental, social, or governance factors.*

Consensus	2021A	2022A	2023A	2024A	2025A	2026F	2027F
Weighted EPS	**75.23**	**92.15**	**83.56**	**95.12**	**80.80**	**113.16**	**117.33**
Growth (%)		22.49	(9.32)	13.83	(15.05)	40.05	3.68
PE (x)	**20.19**	**16.48**	**18.17**	**15.96**	**18.79**	**13.42**	**12.94**

innovestX
A Subsidiary of SCBX Group

InnovestX Investment Recommendations

Price as of : 30-Oct-26

Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	DPS (Bt) 25A	DPS (Bt) 26F	DPS (Bt) 27F	Dividend Yield (%) 25A	Dividend Yield (%) 26F	Dividend Yield (%) 27F	EV/EBITDA (x) 25A	EV/EBITDA (x) 26F	EV/EBITDA (x) 27F	EBITDA Growth (%) 25A	EBITDA Growth (%) 26F	EBITDA Growth (%) 27F	Net Debt (Btm) 25A	Net Debt (Btm) 26F	Net Debt (Btm) 27F	Shares (m Shrs.)	Mkt. Cap. (Btm)	%Mkt.Cap / SET
Agribusiness					**22.4**					**2.04**	**2.04**	**2.04**	**3.43**	**3.03**	**2.58**	**21**	**(1)**	**3**	**644**	**(960)**	**(2,422)**		**12,287**	**0.06**
GFPT	Outperform	AA	9.80	12.00	22.4	11.6	0.20	0.20	0.20	2.04	2.04	2.04	3.43	3.03	2.58	21	(1)	3	644	(960)	(2,422)	1,254	12,287	0.06
Automotive					**6.2**					**8.70**	**7.57**	**8.11**	**3.17**	**2.82**	**2.55**	**1**	**4**	**4**	**(9,634)**	**(11,203)**	**(12,308)**		**30,134**	**0.16**
AH	Neutral	-	14.50	16.80	15.9	17.3	0.79	0.91	0.97	5.45	6.29	6.71	4.00	3.47	3.30	(5)	3	4	3,352	2,431	2,300	355	5,145	0.03
SAT	Neutral	AAA	15.70	16.70	6.4	16.6	1.60	1.26	1.33	10.19	8.05	8.50	2.48	2.16	1.92	(3)	7	2	(3,673)	(3,884)	(4,144)	425	6,676	0.03
STANLY	Neutral	-	239.00	247.00	3.3	241.8	25.00	20.00	21.81	10.46	8.37	9.12	3.04	2.83	2.43	9	2	6	(9,312)	(9,749)	(10,465)	77	18,313	0.10
Banking					**9.6**					**5.38**	**6.32**	**6.51**											**2,899,621**	**15.13**
Large Banks																								
BBL	Outperform	AAA	185.00	220.00	18.9	203.6	10.00	10.00	10.00	5.41	5.41	5.41							0	0	0	1,909	353,136	1.84
KBANK	Outperform	AAA	246.00	280.00	13.8	263.4	14.00	16.00	16.50	5.69	6.50	6.71							0	0	0	2,369	582,855	3.04
KTB	Outperform	AAA	43.75	49.00	12.0	46.5	2.67	2.77	2.87	6.10	6.33	6.56							0	0	0	13,976	611,453	3.19
SCB	No rec	AAA	152.50			158.2	11.28	10.44	10.80	7.40	6.85	7.08							0	0	0	3,367	513,484	2.68
Mid/small banks																								
BAY	Neutral	AAA	38.75	45.00	16.1	46.7	1.30	2.32	2.44	3.35	5.98	6.29							0	0	0	7,356	285,036	1.49
KKP	Outperform	AAA	116.50	126.00	8.2	126.8	5.70	7.50	8.25	4.89	6.44	7.08							0	0	0	895	104,317	0.54
TCAP	Neutral	AA	78.50	84.00	7.0	92.0	3.50	5.00	5.00	4.46	6.37	6.37							0	0	0	1,049	82,316	0.43
TISCO	Neutral	AAA	124.50	125.00	0.4	120.3	7.75	7.80	7.90	6.22	6.27	6.35							0	0	0	801	99,680	0.52
TTB	Neutral	AAA	2.74	2.70	(1.5)	3.0	0.13	0.18	0.18	4.89	6.72	6.72							0	0	0	97,571	267,345	1.40
Commerce					**26.2**					**4.26**	**3.67**	**4.02**	**9.77**	**9.13**	**8.62**	**(5)**	**5**	**4**	**807,884**	**803,368**	**777,882**		**936,866**	**4.89**
BJC	Outperform	AAA	19.70	23.00	16.8	17.7	0.51	0.58	0.66	2.59	2.97	3.35	10.90	10.85	10.32	(4)	(2)	3	155,242	149,875	146,102	4,008	78,954	0.41
CPALL	Outperform	AAA	43.75	60.00	37.1	61.1	1.65	1.84	1.98	3.77	4.20	4.52	8.45	8.35	7.89	3	2	4	376,960	381,542	370,668	8,983	393,011	2.05
CPAXT	Neutral	AAA**	14.00	16.00	14.3	15.4	0.71	0.51	0.65	5.07	3.64	4.66	8.86	8.77	8.40	(7)	1	4	157,514	156,804	154,649	10,428	145,987	0.76
CRC	Outperform	AAA	32.50	37.00	13.8	29.4	1.81	0.69	0.74	5.57	2.12	2.27	8.97	8.26	7.77	(7)	8	4	88,143	87,841	81,395	6,031	196,008	1.02
GLOBAL	Outperform	AAA	7.15	9.50	32.9	8.2	0.18	0.23	0.22	2.54	3.22	3.03	12.59	9.81	9.13	(10)	23	5	9,137	6,913	5,778	5,602	40,054	0.21
HMPRO	Outperform	AAA	6.30	8.20	30.2	7.2	0.38	0.37	0.40	6.03	5.88	6.31	8.85	8.74	8.24	(5)	1	5	20,868	20,394	19,289	13,151	82,853	0.43
Construction Materials					**11.2**					**4.86**	**4.88**	**4.97**	**8.02**	**7.16**	**6.86**	**2**	**6**	**2**	**296,038**	**281,964**	**277,827**		**379,753**	**1.98**
Cement																								
SCC	Neutral	AAA	255.00	271.00	6.3	260.7	5.00	8.00	7.00	1.96	3.14	2.75	11.44	9.89	9.92	(5)	15	(0)	280,202	277,120	277,842	1,200	306,000	1.60
SCCC	Outperform	AA	151.00	200.00	32.5	201.0	11.00	10.00	11.00	7.28	6.62	7.28	4.88	3.51	3.18	21	18	3	12,375	3,721	213	298	44,998	0.23
Others																								
DCC	Neutral	-	1.31	1.48	13.0	1.5	0.09	0.08	0.09	6.87	6.42	6.52	8.23	7.86	7.67	(13)	(3)	1	2,396	1,365	1,215	9,126	11,955	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	0.09
Electronic Components										**0.84**	**1.25**	**1.68**	**45.39**	**33.22**	**25.99**	**(8)**	**41**	**26**	**(269)**	**(2,217)**	**(1,479)**		**2,653,516**	**13.85**
DELTA	Outperform	-	203.00	310.00	52.7	333.5	0.60	0.77	1.08	0.29	0.38	0.53	68.75	52.62	39.87	40	31	32	0	0	0	12,474	2,532,185	13.22
HANA	Outperform	AAA	45.25	58.00	28.2	55.3	0.45	0.75	0.97	1.00	1.66	2.15	28.11	17.20	14.26	(37)	63	21	0	0	0	885	40,063	0.21
KCE	Outperform	AA	68.75	75.00	9.1	59.2	0.85	1.18	1.62	1.23	1.72	2.35	39.31	29.83	23.86	(28)	29	26	(269)	(2,217)	(1,479)	1,182	81,269	0.42
Energy & Utilities					**22.7**					**3.14**	**5.24**	**5.32**	**9.61**	**7.01**	**7.15**	**12**	**106**	**(11)**	**1,185,747**	**935,335**	**842,438**		**3,516,786**	**18.35**
Oil & Gas and Coal																								
PTT	Outperform	AAA	42.00	50.00	19.0	43.4	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	6.26
PTTEP	Outperform	AAA	165.00	185.00	12.1	162.3	8.75	9.50	10.00	5.30	5.76	6.06	2.85	2.83	2.92	(1)	1	4	27,299	31,656	79,064	3,970	655,048	3.42
Refineries																								
BCP	Outperform	-	46.75	75.00	60.4	59.8	1.05	6.00	6.00	2.25	12.83	12.83	4.34	0.99	1.60	(7)	270	(42)	92,329	64,027	55,429	1,473	68,846	0.36
IRPC	Neutral	-	2.60	3.40	30.8	2.4	0.01	0.22	0.15	0.38	8.46	5.77	14.27	2.35	2.95	98	355	(33)	40,818	17,424	5,834	20,434	53,129	0.28
OR	Outperform	AAA	12.50	16.00	28.0	13.9	0.60	0.40	0.50	4.80	3.20	4.00	5.78	5.90	4.98	20	(10)	13	(26,858)	(37,172)	(42,200)	12,000	150,000	0.78
SPRC	Outperform	BBB	13.60	16.70	22.8	14.1	0.45	1.20	1.30	3.31	8.82	9.56	10.10	1.32	2.41	1	419	(53)	2,130	(17,531)	(23,691)	4,336	58,968	0.31
TOP	Outperform	AAA	62.25	85.00	36.5	74.3	1.80	5.20	5.00	2.89	8.35	8.03	10.53	2.55	5.48	(16)	307	(52)	47,215	44,349	48,900	2,234	139,056	0.73
Utilities																								
ACE	Neutral	AAA	1.28	1.55	21.1	1.5	0.01	0.02	0.02	0.78	1.56	1.56	8.72	7.83	5.45	12	8	47	7,071	6,644	7,137	10,076	12,897	0.07
BCPG	Neutral	-	6.70	7.90	17.9	8.6	0.28	0.25	0.33	4.18	3.71	4.98	8.19	5.46	6.77	6	57	(37)	19,825	21,679	12,743	2,996	20,072	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	0.26
CKP	Neutral	AAA	2.30	2.80	21.7	3.0	0.09	0.09	0.09	3.70	3.70	3.70	8.01	15.90	16.31	45	(42)	(2)	21,865	27,629	27,713	8,129	18,698	0.10
GPSC	Outperform	AAA	49.25	62.00	25.9	58.0	1.45	1.45	1.45	2.94	2.94	2.94	12.04	11.26	10.52	(1)	6	2	88,498	85,790	75,113	2,820	138,872	0.72
GULF	Outperform	AA	61.00	78.00	27.9	77.7	2.01	1.79	1.89	3.30	2.93	3.10	22.14	18.22	17.27	25	26	7	281,291	326,619	339,306	14,940	911,330	4.76
GUNKUL	Outperform	AAA	4.64	6.20	33.6	6.4	0.12	0.12	0.14	2.52	2.67	2.91	13.12	12.81	12.21	3	9	10	8,839	12,130	14,678	8,883	41,215	0.22
Finance & Securities					**19.5**					**4.62**	**5.94**	**5.98**											**304,469**	**1.59**
Asset Management Company																								
BAM	Neutral	AAA	6.25	7.00	12.0	7.3	0.50	0.45	0.46	8.00	7.13	7.32										3,232	20,200	0.11
Consumer Finance																								
AEONTS	Outperform	A	88.50	108.00	22.0	108.8	5.50	6.00	6.00	6.21	6.78	6.78										250	22,125	0.12
KTC	Neutral	AAA	34.75	37.00	6.5	43.3	1.77	1.85	1.94	5.09	5.34	5.59										2,578	89,597	0.47
MTC	Outperform	AA	28.75	36.00	25.2	42.0	0.29	0.36	0.40	1.01	1.26	1.39										2,120	60,950	0.32
SAWAD	Outperform	AA	22.10	30.00	35.7	31.3	0.70	1.01	1.12	3.17	4.56	5.06										1,662	36,719	0.19
TIDLOR	Outperform	-	16.10	20.00	24.2	23.8	1.03	0.84	0.91	6.40	5.22	5.65										2,896	46,624	0.24
THANI	Neutral	AA	2.28	2.40	5.3	2.6	0.11	0.14	0.14	4.82	6.04	6.26										6,229	14,203	0.07
XPG	Outperform	-	0.48	0.91	89.6		0.01	0.01	0.01	2.08	2.32	2.54										10,700	5,136	0.03
Securities																								
ASP	Neutral	AA	2.28	2.60	14.0	2.6	0.09	0.23	0.23	3.95	10.28	10.03										2,032	4,633	0.02
MST	Neutral	-	7.50	8.50	13.3	8.5	0.41	0.78	0.69	5.47	10.43	9.20										571	4,281	0.02

innovestX
A Subsidiary of SCBX Group

InnovestX Investment Recommendations

Price as of : 30-Oct-26

Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	DPS (Bt) 25A	DPS (Bt) 26F	DPS (Bt) 27F	Dividend Yield (%) 25A	Dividend Yield (%) 26F	Dividend Yield (%) 27F	EV/EBITDA (x) 25A	EV/EBITDA (x) 26F	EV/EBITDA (x) 27F	EBITDA Growth (%) 25A	EBITDA Growth (%) 26F	EBITDA Growth (%) 27F	Net Debt (Btm) 25A	Net Debt (Btm) 26F	Net Debt (Btm) 27F	Shares (m Shrs.)	Mkt. Cap. (Btm)	%Mkt.Cap / SET
Food & Beverage					**25.4**					**5.40**	**4.44**	**4.77**	**7.80**	**7.87**	**7.30**	**6**	**(3)**	**5**	**572,349**	**564,933**	**538,207**		**377,891**	**1.97**
BTG	Outperform	AAA	21.70	25.00	15.2	23.3	1.50	0.94	1.12	6.91	4.33	5.18	4.34	5.10	4.54	51	(16)	6	17,245	16,297	13,233	1,935	41,985	0.22
CBG	Neutral	AA	51.75	56.00	8.2	60.8	1.30	1.41	1.62	2.51	2.73	3.13	11.92	11.35	9.84	0	(1)	10	874	(2,030)	(4,193)	1,000	51,750	0.27
CPF	Outperform	AAA	19.70	27.00	37.1	25.5	1.25	0.90	0.95	6.35	4.57	4.82	7.62	8.55	8.11	15	(12)	2	491,343	485,115	465,744	8,243	162,388	0.85
HTC	Outperform	AA	15.40	18.00	16.9		0.99	0.99	1.05	6.43	6.42	6.82	6.21	6.03	5.86	2	1	5	1,183	1,046	1,204	402	6,190	0.03
OSP	Neutral	AAA	18.00	21.00	16.7	19.5	0.80	0.84	0.85	4.44	4.68	4.71	9.17	8.72	8.17	8	10	5	(1,935)	167	(778)	3,004	54,068	0.28
SNNP	Neutral	AA	6.50	7.60	16.9	7.8	0.60	0.34	0.37	9.15	5.25	5.66	10.15	11.08	10.37	(13)	(14)	6	2,213	2,069	2,019	900	5,850	0.03
TU	Outperform	AA	12.70	16.00	26.0	14.9	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	0.28
ZEN	Neutral	AA	5.40	5.60	3.7	5.6	0.10	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					**24.9**					**4.29**	**4.45**	**4.34**	**10.70**	**10.20**	**9.32**	**0**	**4**	**9**	**2,838**	**(4,233)**	**(6,386)**		**535,715**	**2.80**
BCH	Outperform	AA	10.80	13.00	20.4	12.0	0.45	0.63	0.47	4.17	5.84	4.31	9.06	9.15	8.56	6	0	6	(747)	(457)	(644)	2,494	26,932	0.14
BDMS	Outperform	AAA	19.60	25.00	27.6	24.4	1.00	0.79	0.85	5.10	4.02	4.36	11.94	11.33	10.39	1	4	8	13,256	8,770	7,039	15,892	311,483	1.63
BH	Outperform	A	203.00	245.00	20.7	215.1	11.00	8.56	8.85	5.42	4.22	4.36	14.88	13.95	13.28	(1)	5	5	(6,955)	(9,801)	(9,587)	795	161,378	0.84
CHG	Outperform	A	1.52	2.00	31.6	1.9	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	0.09
PR9	Outperform	AAA	18.20	23.00	26.4	22.6	0.50	0.51	0.57	2.75	2.82	3.12	8.77	8.50	7.57	14	2	9	(2,676)	(2,818)	(3,125)	786	14,311	0.07
RJH	Neutral	-	16.30	16.00	(1.8)	16.4	0.60	0.83	0.83	3.68	5.10	5.06	10.85	9.74	7.91	(18)	10	22	1,265	1,202	1,134	300	4,890	0.03
Information & Communication Technology					**29.4**					**6.28**	**4.66**	**5.01**	**7.72**	**7.23**	**6.76**	**9**	**8**	**4**	**333,357**	**345,894**	**287,278**		**1,447,550**	**7.55**
Mobile																								
ADVANC	Neutral	AAA	338.00	415.00	22.8	407.4	34.30	16.87	17.91	10.15	4.99	5.30	8.75	8.43	7.99	10	6	3	73,197	96,784	69,932	2,974	1,005,283	5.25
TRUE	Outperform	-	12.80	18.50	44.5	17.1	0.31	0.55	0.60	2.42	4.33	4.72	6.69	6.03	5.52	7	9	4	260,160	249,110	217,346	34,552	442,267	2.31
Insurance					**16.5**					**4.19**	**7.35**	**7.31**											**181,728**	**0.95**
BLA	Outperform	AA	22.60	29.00	28.3	28.1	0.86	1.33	1.40	3.81	5.87	6.21										1,708	38,591	0.20
THRE	Outperform	-	0.44	0.75	70.5	0.8	0.00	0.04	0.04	0.00	9.71	8.77										4,215	1,855	0.01
TLI	Outperform	AA	11.60	13.00	12.1	15.2	0.60	0.69	0.73	5.17	5.96	6.27										11,450	132,820	0.69
TQM	Neutral	A	14.10	17.00	20.6	19.0	1.10	1.11	1.13	7.80	7.84	8.00										600	8,460	0.04
Media & Publishing										**6.25**	**5.53**	**6.18**	**7.73**	**7.96**	**6.85**	**(8)**	**(1)**	**15**	**(1,768)**	**(1,655)**	**(1,704)**		**6,858**	**0.04**
ONEE	Neutral	-	2.88	2.70	(6.2)	3.0	0.18	0.16	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	0.04
Packaging										**2.26**	**3.95**	**4.02**	**9.48**	**8.40**	**7.09**	**(1)**	**8**	**17**	**51,376**	**44,706**	**43,205**		**113,762**	**0.59**
SCGP	Outperform	AAA	26.50	39.00	47.2	34.9	0.60	1.05	1.07	2.26	3.95	4.02	9.48	8.40	7.09	(1)	8	17	51,376	44,706	43,205	4,293	113,762	0.59
Petrochemicals & Chemicals					**33.5**					**1.28**	**5.03**	**5.07**	**14.47**	**4.86**	**5.23**	**(40)**	**196**	**(10)**	**358,573**	**327,573**	**297,376**		**357,027**	**1.86**
GGC	Neutral	-	6.30	7.20	14.3	7.2	0.00	0.39	0.43	0.00	6.27	6.79	14.20	3.68	2.96	(59)	232	8	(1,429)	(2,122)	(2,696)	1,024	6,449	0.03
IVL	Outperform	AAA	25.50	33.00	29.4	26.9	0.70	1.14	0.90	2.75	4.47	3.53	11.61	6.48	6.53	(31)	67	(8)	227,784	203,094	176,903	5,615	143,171	0.75
PTTGC	Outperform	AAA	46.00	63.00	37.0	46.7	0.50	2.00	2.25	1.09	4.35	4.89	17.60	4.40	6.20	(28)	293	(30)	132,219	126,602	123,169	4,509	207,407	1.08
Property Development					**25.7**					**5.52**	**5.09**	**5.65**	**18.62**	**13.52**	**11.48**	**(17)**	**25**	**11**	**451,701**	**397,799**	**428,780**		**636,668**	**3.32**
Real Estate																								
AMATA	Outperform	AAA	25.25	44.00	74.3	34.5	1.10	1.64	1.61	4.36	6.51	6.37	9.99	7.09	6.39	23	20	6	34,374	25,075	22,752	1,150	29,038	0.15
WHA	Outperform	AAA	4.84	6.00	24.0	5.4	0.21	0.23	0.23	4.35	4.69	4.83	16.25	15.90	14.18	5	(1)	12	63,600	59,297	59,564	14,947	72,343	0.38
Real Estate Developer																								
AWC	Neutral	AAA	3.20	3.20	-	3.3	0.08	0.08	0.08	2.50	2.50	2.50	29.60	25.30	25.35	12	23	18	89,906	99,458	135,825	32,027	102,485	0.53
Residential																								
AP	Outperform	AA	7.75	11.00	41.9	10.2	0.52	0.50	0.55	6.73	6.39	7.09	9.76	8.33	8.68	(14)	3	7	35,175	27,780	33,812	3,146	24,381	0.13
LH	Neutral	AAA	3.52	4.20	19.3	3.8	0.22	0.22	0.25	6.18	6.28	7.08	20.20	8.74	8.89	(56)	72	1	49,952	26,410	28,331	11,950	42,063	0.22
LPN	Underperform	-	1.57	1.16	(26.1)	1.4	0.10	0.01	0.06	6.26	0.85	3.62	41.48	18.16	11.91	(29)	30	11	10,593	5,051	3,058	1,454	2,283	0.01
PSH	Underperform	AAA	3.76	3.20	(14.9)	3.6	0.11	0.10	0.11	2.93	2.70	2.95	26.80	9.51	8.68	(67)	157	1	7,432	6,054	4,950	2,189	8,229	0.04
QH	Underperform	-	1.35	1.30	(3.7)	1.4	0.09	0.09	0.09	6.45	6.86	6.98	0.43	(0.01)	(1.17)	(18)	3	4	(13,509)	(14,493)	(17,219)	10,714	14,464	0.08
SIRI	Outperform	AAA**	1.40	1.80	28.6	1.7	0.13	0.12	0.13	9.24	8.90	9.32	23.63	31.31	21.16	(12)	(24)	35	71,334	72,402	64,075	17,579	24,610	0.13
SPALI	Outperform	AA	15.70	19.00	21.0	17.4	1.25	1.00	1.15	7.98	6.36	7.30	16.58	14.16	12.38	(39)	(8)	18	46,940	30,484	32,261	1,953	30,663	0.16
Others																								
CPN	Outperform	AAA	63.75	85.00	33.3	77.8	2.40	2.53	2.59	3.76	3.97	4.07	10.04	10.24	9.80	7	(1)	5	55,905	60,282	61,372	4,488	286,110	1.49
Tourism & Leisure					**38.0**					**2.30**	**2.45**	**2.40**	**10.23**	**10.76**	**9.60**	**2**	**(0)**	**11**	**215,157**	**229,193**	**226,648**		**193,707**	**1.01**
CENTEL	Neutral	AAA	44.50	47.00	5.6	45.5	0.67	1.12	0.84	1.51	2.51	1.88	12.75	13.86	11.35	7	(7)	23	28,057	28,904	29,448	1,350	60,075	0.31
ERW	Outperform	A	3.56	4.30	20.8	4.1	0.07	0.08	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	20.50	32.25	57.3	30.6	0.70	0.52	0.58	3.41	2.54	2.82	6.64	6.78	6.42	(1)	2	4	174,375	185,265	181,856	5,670	116,235	0.61
Transportation & Logistics					**22.0**					**2.27**	**2.18**	**2.39**	**13.32**	**13.76**	**11.93**	**(4)**	**(1)**	**16**	**385,327**	**441,952**	**435,444**		**1,151,102**	**6.01**
Aviation																								
AAV	Neutral	AAA	0.73	1.00	37.0	1.1	0.00	0.00	0.00	0.00	0.00	0.00	6.01	8.99	5.54	(21)	(30)	58	38,798	41,419	40,143	12,850	9,380	0.05
AOT	Outperform	AA	59.75	72.00	20.5	69.1	0.81	0.84	1.08	1.36	1.40	1.80	23.09	22.58	16.22	(2)	1	35	30,853	15,864	(12,344)	14,286	853,571	4.45
THAI	Neutral	-	5.10	6.20	21.6	7.7	0.21	0.11	0.14	4.12	2.22	2.80	3.36	5.26	5.21	0	(13)	11	36,493	100,856	126,529	28,303	144,347	0.75
Mass Transit																								
BEM	Outperform	AAA	6.20	8.20	32.3	8.7	0.15	0.16	0.18	2.42	2.60	2.88	21.11	20.35	19.56	0	6	6	110,377	114,312	118,056	15,285	94,767	0.49
BTS	Neutral	AA	1.84	2.30	25.0	2.8	0.00	0.00	0.00	0.00	0.00	0.00	20.82	21.49	21.12	(6)	(3)	(1)	165,977	166,749	162,313	16,094	29,613	0.15
Others																								
PRM	Outperform	AA	8.75	11.40	30.3	11.3	0.50	0.60	0.60	5.71	6.86	6.86	5.55	3.91	3.92	6	32	(13)	2,830	2,752	748	2,220	19,425	0.10
Infrastructure Fund										**19.52**	**18.35**	**19.61**	**7.62**	**7.37**	**7.05**				**29,899**	**20,900**	**17,224**		**163,556**	**0.85**
3BBIF	Neutral	-	6.30	6.30	-	6.8	0.68	0.65	0.63	10.73	10.28	10.04	8.87	8.59	8.20	0	(0)	1	9,329	7,433	5,245	8,000	50,400	0.26
BTSGIF	Neutral	-	2.10	2.10	-	2.3	0.81	0.75	0.83	38.48	35.54	39.51	2.59	2.81	2.52	4	(8)	11	(111)	(112)	(120)	5,788	12,155	0.06
DIF	Neutral	-	9.50	9.50	-	9.9	0.89	0.88	0.88	9.36	9.21	9.30	8.69	8.17	8.03	2	0	0	20,681	13,579	12,099	10,632	101,001	0.53
REITs										**8.66**	**8.31**	**8.50**	**14.03**	**13.49**	**12.98**				**28,829**	**29,355**	**28,145**		**74,023**	**0.39**
FTREIT	Outperform	-	12.90	14.00	8.5	13.4	0.76	0.81	0.82	5.91	6.28	6.33	17.36	16.63	16.44	8	7	1	14,176	15,573	15,269	3,283	42,356	0.22
GVREIT	Neutral	-	7.10	6.60	(7.0)		0.78	0.76	0.77	11.02	10.64	10.89	9.86	9.88	9.68	(2)	(2)	2	1,945	1,803	1,796	815	5,785	0.03
LHHOTEL	Neutral	-	13.40	13.50	0.7	14.1	1.33	1.13	1.16	9.94	8.44	8.63	12.03	11.69	10.72	(12)	1	7	9,814	9,444	8,928	1,049	14,056	0.07
LHSC	Outperform	-	15.20	16.50	8.6	15.3	1.18	1.20	1.24	7.77	7.89	8.15	11.31	10.33	9.77	78	7	3	2,894	2,535	2,151	778	11,827	0.06
mai										**7.87**	**8.01**	**8.98**							**(558)**	**(568)**	**(588)**		**1,305**	**0.01**
SECURE	Outperform	-	12.70	15.50	22.0		1.00	1.02	1.14	7.87	8.01	8.98	4.70	4.73	4.11	8	(2)	12	(558)	(568)	(588)	103	1,305	0.01
InnovestX Coverage			**1,518.59**		**26.2**					**4.09**	**4.13**	**4.34**	**11.17**	**8.45**	**8.96**	**(2)**	**30**	**(7)**	**4,651,070**	**4,354,104**	**4,132,489**		**15,728,580**	**82.09**

*** SET ESG Ratings users are advised to review additional information regarding the company's environmental, so*

Consensus	2021A	2022A	2023A	2024A
Weighted EPS	**75.23**	**92.15**	**83.56**	**95.12**
Growth (%)		22.49	(9.32)	13.83
PE (x)	**20.19**	**16.48**	**18.17**	**15.96**