

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 (%)		
							24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F
Agribusiness					17.9		1,877	2,313	2,219							6.5	5.3	5.5				0.63	0.57	0.52	10	11	10
GFPT	Neutral	-	9.75	11.50	17.9	12.2	1,877	2,313	2,219	1.50	1.85	1.77	45	23	(4)	6.5	5.3	5.5	15.5	17.2	18.8	0.63	0.57	0.52	10	11	10
Automotive					2.1		3,037	3,077	3,330							7.8	7.6	7.0				0.60	0.58	0.56	8	8	8
AH	Neutral	A	14.40	15.00	4.2	14.4	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	12.90	12.50	(3.1)	13.3	694	714	754	1.63	1.68	1.77	(28)	3	6	7.9	7.7	7.3	19.6	20.1	20.6	0.66	0.64	0.62	8	8	9
STANLY	Underperform	-	179.00	185.00	3.4	201.6	1,579	1,527	1,655	20.61	19.92	21.60	(9)	(3)	8	8.7	9.0	8.3	279.3	278.8	286.1	0.64	0.64	0.63	7	7	8
Banking					6.4		250,793	247,325	246,734							8.5	8.8	8.7				0.84	0.81	0.78	10	9	9
Large Banks																											
BBL	Outperform	AAA	155.50	176.00	13.2	160.1	45,211	43,611	43,069	23.69	22.85	22.56	9	(4)	(1)	6.6	6.8	6.9	290.8	308.1	322.1	0.53	0.50	0.48	8	8	7
KBANK	Neutral	AAA	168.50	181.00	7.4	169.9	48,803	48,224	48,254	20.60	20.35	20.37	15	(1)	0	8.2	8.3	8.3	237.8	251.0	257.8	0.71	0.67	0.65	9	8	8
KTB	Outperform	AAA	24.60	27.00	9.8	24.6	43,856	44,269	44,013	3.14	3.17	3.15	20	1	(1)	7.8	7.8	7.8	31.7	33.4	35.0	0.77	0.74	0.70	10	10	9
SCB	No rec	AA	128.50			127.7	43,529	43,743	43,748	12.93	12.99	12.99	0	0	0	9.9	9.9	9.9	145.1	147.7	150.2	0.89	0.87	0.86	9	9	9
Mid/small banks																											
BAY	Neutral	AAA	23.40	26.00	11.1	23.4	29,700	29,327	29,427	4.04	3.99	4.00	(10)	(1)	0	5.8	5.9	5.8	53.3	56.4	59.6	0.44	0.41	0.39	8	7	7
KKP	Neutral	AA	59.50	56.00	(5.9)	52.5	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	50.75	52.00	2.5	54.3	6,777	6,870	6,901	6.46	6.55	6.58	7	1	0	7.9	7.7	7.7	69.7	72.7	76.1	0.73	0.70	0.67	9	9	9
TISCO	Neutral	AAA	101.00	100.00	(1.0)	97.4	6,901	6,263	6,378	8.62	7.82	7.97	(5)	(9)	2	11.7	12.9	12.7	53.8	53.8	55.0	1.88	1.88	1.83	16	15	15
TTB	Neutral	AAA	1.90	2.00	5.3	2.0	21,031	20,196	19,719	0.22	0.21	0.20	14	(4)	(2)	8.8	9.2	9.4	2.4	2.5	2.6	0.78	0.76	0.74	9	8	8
Commerce					34.0		58,593	61,404	68,258							15.4	15.9	14.4				1.87	1.77	1.65	13	12	12
BJC	Outperform	AA	17.20	22.00	27.9	24.9	4,610	4,913	5,381	1.15	1.23	1.34	(5)	7	10	15.0	14.0	12.8	31.5	32.0	32.6	0.55	0.54	0.53	4	4	4
CPALL	Outperform	AAA	44.00	63.00	43.2	66.7	25,278	28,944	32,678	2.76	3.17	3.59	39	15	13	15.9	13.9	12.3	14.1	16.0	18.1	3.12	2.75	2.44	21	21	21
CPAXT	Neutral	AA**	17.90	24.00	34.1	25.6	11,082	11,603	12,671	1.06	1.11	1.22	28	5	9	16.8	16.1	14.7	28.5	28.9	29.4	0.63	0.62	0.61	4	4	4
CRC	Outperform	AA	21.30	25.00	17.4	23.9	8,696	8,009	8,756	1.44	1.33	1.45	11	(8)	9	14.8	16.0	14.7	11.4	12.1	13.0	1.86	1.76	1.64	12	11	11
GLOBAL	Outperform	AA	7.10	8.20	15.5	6.2	2,424	1,908	2,144	0.45	0.35	0.40	(9)	(21)	12	15.8	20.1	17.9	4.6	4.7	5.0	1.56	1.50	1.42	10	8	8
HMPRO	Outperform	AA	7.10	9.20	29.6	8.5	6,504	6,028	6,628	0.49	0.46	0.50	1	(7)	10	14.4	15.5	14.1	2.0	2.1	2.2	3.48	3.44	3.27	25	22	24
Construction Materials					16.5		7,734	17,081	18,939							42.9	13.6	12.3				1.03	0.97	0.93	9	9	9
Cement																											
SCC	Outperform	AAA	215.00	244.00	13.5	178.5	1,832	10,890	12,340	1.53	9.07	10.28	(87)	494	13	140.8	23.7	20.9	349.8	361.8	366.0	0.61	0.59	0.59	0	3	3
SCCC	Outperform	AA	148.50	200.00	34.7	194.0	3,518	3,903	4,115	11.81	13.10	13.81	52	11	5	12.6	11.3	10.8	143.5	149.6	153.4	1.03	0.99	0.97	9	9	9
Others																											
DCC	Neutral	-	1.40	1.64	17.1	1.7	1,103	1,016	1,115	0.12	0.11	0.12	(7)	(8)	10	11.6	12.6	11.5	0.8	0.8	0.9	1.81	1.67	1.58	16	14	14
EPG	Neutral	AA	3.00	3.40	13.3	3.1	1,281	1,272	1,369	0.46	0.45	0.49	(11)	(1)	8	6.6	6.6	6.1	4.5	4.7	5.0	0.67	0.63	0.60	10	10	10
Electronic Components							20,285	24,493	26,646							49.5	41.4	37.7				8.79	7.54	6.56	13	13	13
DELTA	Underperform	A	150.00	107.00	(28.7)	88.2	17,860	21,825	23,631	1.43	1.75	1.89	0	22	8	104.8	85.7	79.2	6.4	7.6	9.0	23.41	19.65	16.74	24	25	23
HANA	Neutral	AA	24.20	23.00	(5.0)	21.2	886	1,207	1,445	1.00	1.36	1.63	(59)	36	20	24.2	17.8	14.8	30.6	30.5	31.2	0.79	0.79	0.78	3	4	5
KCE	Neutral	A	25.50	30.00	17.6	18.0	1,539	1,462	1,570	1.30	1.24	1.33	(2)	(5)	7	19.6	20.6	19.2	11.7	11.8	11.9	2.18	2.17	2.15	11	11	11
Energy & Utilities					33.0		194,021	226,876	231,142							17.6	14.9	12.0				0.88	0.84	0.81	3	5	7
Oil & Gas and Coal																											
PTT	Outperform	AAA	31.00	39.00	25.8	33.7	81,770	96,648	91,934	2.86	3.38	3.22	(21)	18	(5)	10.8	9.2	9.6	40.2	41.7	42.8	0.77	0.74	0.72	5	6	5
PTTEP	Outperform	AA**	112.00	162.00	44.6	135.1	78,239	66,802	62,069	19.71	16.83	15.63	(1)	(15)	(7)	5.7	6.7	7.2	134.9	142.7	150.4	0.83	0.78	0.74	15	12	11
Refineries																											
BCP	Outperform	-	32.25	47.00	45.7	40.5	(5,428)	8,044	9,319	(3.94)	5.84	6.77	n.m.	n.m.	16	n.m.	5.5	4.8	43.4	47.3	52.7	0.74	0.68	0.61	(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	-	1.03	1.00	(2.9)	0.9	(5,826)	(1,397)	2,638	(0.29)	(0.07)	0.13	(58)	76	n.m.	n.m.	n.m.	8.0	3.4	3.4	3.5	0.30	0.31	0.30	(8)	(2)	4
OR	Outperform	AAA	13.30	16.40	23.3	14.6	7,466	11,751	13,390	0.62	0.98	1.12	(33)	57	14	21.4	13.6	11.9	9.1	9.6	10.3	1.47	1.38	1.30	7	10	11
SPRC	Outperform	-	4.48	6.40	42.9	6.8	1,526	985	1,591	0.35	0.23	0.37	n.m.	(35)	62	12.7	19.7	12.2	9.0	9.1	9.1	0.50	0.49	0.49	4	3	4
TOP	Neutral	AAA	32.00	33.00	3.1	30.3	8,412	11,002	111																		

InnovestX Investment Recommendations

Price as of : 29-Aug-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							16.9	13.5	12.4				1.87	1.69	1.59	12	16	14	
BTG	Neutral	AAA	17.10	21.50	25.7	21.7	2,377	8,183	6,467	1.23	4.23	3.34	n.m.	244	(21)	13.9	4.0	5.1	14.1	17.8	19.7	1.21	0.96	0.87	9	26	18	
CBG	Outperform	AA	51.25	67.00	30.7	68.7	2,828	3,262	3,544	2.83	3.26	3.54	48	15	9	18.1	15.7	14.5	13.2	15.2	17.2	3.88	3.38	2.98	23	23	22	
CPF	Neutral	AAA	21.90	28.50	30.1	28.1	18,981	34,542	30,579	2.31	4.32	3.81	n.m.	87	(12)	9.5	5.1	5.8	37.9	39.2	41.3	0.58	0.56	0.53	7	12	10	
OSP	Neutral	AA	16.40	20.00	22.0	19.4	3,183	3,264	3,641	1.06	1.09	1.21	52	3	12	15.5	15.1	13.5	5.1	5.6	5.7	3.24	2.91	2.89	20	20	21	
TU	Outperform	A	12.30	15.00	22.0	11.1	4,953	4,468	4,814	1.08	1.00	1.08	8	(7)	8	11.4	12.3	11.4	13.0	12.9	13.4	0.94	0.95	0.92	8	8	8	
ZEN	Neutral	AA	6.25	6.50	4.0	5.8	57	65	78	0.19	0.22	0.26	(1)	14	21	33.0	29.0	24.1	4.5	4.6	4.7	1.39	1.37	1.33	4	5	6	
Health Care Services							37.2		26,900	27,230	29,386						16.7	17.2	15.8				3.03	2.82	2.82	19	16	16
BCH	Outperform	AA	13.00	17.50	34.6	17.5	1,485	1,538	1,727	0.60	0.62	0.69	(0)	4	12	21.8	21.1	18.8	5.2	5.3	5.5	2.50	2.43	2.35	11	11	12	
BDMS	Outperform	A	20.70	30.00	44.9	30.0	15,987	16,799	18,385	1.01	1.06	1.16	11	5	9	20.6	19.6	17.9	6.3	6.6	6.9	3.29	3.15	3.02	16	16	17	
BH	Neutral	-	178.00	214.00	20.2	191.4	7,775	7,420	7,661	9.78	9.33	9.64	12	(5)	3	18.2	19.1	18.5	34.6	38.9	43.8	5.15	4.58	4.07	30	25	23	
CHG	Outperform	-	1.58	2.20	39.2	2.4	1,092	1,059	1,149	0.10	0.10	0.10	0	(3)	9	15.9	16.4	15.1	0.7	0.7	0.8	2.25	2.17	2.09	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							22.1		44,281	58,252	66,221						33.4	22.0	19.0				7.16	6.46	5.94	24	31	32
Mobile																												
ADVANC	Outperform	AA	294.00	335.00	13.9	322.5	34,836	40,732	45,174	11.71	13.70	15.19	22	17	11	25.1	21.5	19.4	32.7	35.0	37.2	8.99	8.40	7.90	37	40	42	
TRUE	Outperform	-	11.40	16.00	40.4	14.8	9,445	17,519	21,047	0.27	0.51	0.61	n.m.	85	20	41.7	22.5	18.7	2.1	2.5	2.9	5.33	4.53	3.98	12	22	23	
Insurance							25.0		16,258	20,162	21,279						8.9	8.6	9.0				1.10	1.21	1.11	9	9	13
BLA	Outperform	AA	17.50	22.00	25.7	23.5	3,623	5,629	5,661	2.12	3.30	3.32	42	55	1	8.2	5.3	5.3	28.8	35.4	37.7	0.61	0.49	0.46	8	10	9	
THRE	Outperform	-	0.43	0.50	16.3		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	1.27	1.10	(13.4)		(85)	(64)	48	(0.14)	(0.10)	0.08	n.m.	25	n.m.	n.m.	n.m.	16.3	2.0	0.8	0.9	0.63	1.59	1.45	(7)	(8)	9	
TLI	Neutral	A	9.55	12.00	25.7	14.9	11,682	13,604	14,390	1.02	1.19	1.26	20	16	6	9.4	8.0	7.6	9.8	10.5	11.2	0.97	0.91	0.85	11	12	12	
TQM	Neutral	A	13.40	16.00	19.4	20.8	811	835	917	1.35	1.39	1.53	(1)	3	10	9.9	9.6	8.8	4.8	5.2	5.7	2.79	2.58	2.36	29	28	28	
Packaging							3.910	3,747	4,148							18.8	19.6	17.7				0.77	0.76	0.74	4	4	4	
SCGP	Neutral	AAA	17.10	17.50	2.3	18.2	3,910	3,747	4,146	0.91	0.87	0.97	(24)	(4)	11	18.8	19.6	17.7	22.2	22.5	23.1	0.77	0.76	0.74	4	4	4	
Petrochemicals & Chemicals							17.9		-19,935	-3,713	14,826						27.7	31.3	15.7				0.61	0.59	0.60	(3)	(2)	4
GGC	Neutral	-	3.84	4.20	9.4	4.5	(316)	(549)	319	(0.31)	(0.54)	0.31	(51)	(73)	n.m.	n.m.	n.m.	12.3	9.3	9.5	9.0	0.41	0.40	0.43	(3)	(6)	4	
IVL	Neutral	AAA	21.70	24.00	10.6	24.7	4,392	3,889	8,463	0.78	0.69	1.51	1,028	(11)	118	27.7	31.3	14.4	22.4	23.8	23.9	0.97	0.91	0.91	3	3	6	
PTTGC	Outperform	AAA	26.25	33.00	25.7	22.8	(24,010)	(7,053)	5,845	(5.33)	(1.56)	1.30	(654)	71	n.m.	n.m.	n.m.	20.3	58.0	58.2	57.9	0.45	0.45	0.45	(9)	(3)	2	
Property Development							24.8		30,692	27,039	29,614						15.2	14.9	11.9				0.64	0.62	0.60	8	6	7
Real Estate Developer																												
WHA	Outperform	AAA	3.60	4.50	25.0	4.1	4,359	4,874	5,027	0.29	0.33	0.34	(1)	12	3	12.3	11.0	10.7	2.3	2.5	2.6	1.54	1.46	1.39	11.50	12.33	12.13	
Real Estate Developer																												
AWC	Neutral	AA	2.22	3.00	35.1	2.8	1,860	1,707	2,002	0.06	0.05	0.06	76	(8)	17	38.2	41.6	35.5	2.9	3.0	3.0	0.77	0.75	0.74	2.08	1.83	2.09	
Residential																												
AP	Outperform	AA	7.35	10.50	42.9	9.2	5,020	4,643	5,150	1.60	1.48	1.64	(17)	(8)	11	4.6	5.0	4.5	13.9	14.8	15.9	0.53	0.50	0.46	12	10	11	
LH	Neutral	AA	3.90	4.80	23.1	4.2	5,491	4,223	4,378	0.46	0.35	0.37	(27)	(23)	4	8.5	11.0	10.6	4.2	4.2	4.4	0.92	0.92	0.89	11	8	8	
LPN	Underperform	-	1.72	1.16	(32.6)	1.7	111	88	154	0.08	0.06	0.11	(69)	(20)	74	22.6	28.3	16.3	8.2	8.2	8.3	0.21	0.21	0.21	1	1	1	
PSH	Underperform	AA	4.10	3.80	(7.3)	3.9	259	537	807	0.12	0.25	0.37	(81)	107	50	34.7	16.7	11.1	18.3	18.8	19.0	0.22	0.22	0.22	1	1	2	
QH	Underperform	-	1.36	1.35	(0.7)	1.5	2,150	1,801	1,869	0.20	0.17	0.17	(14)	(16)	4	6.8	8.1	7.8	2.9	2.9	2.9	0.47	0.46	0.46	7	6	6	
SIRI	Outperform	AAA	1.44	1.80	25.0	1.7	5,253	4,394	4,746	0.32	0.25	0.27	(3)	(21)	8	4.5	5.7	5.3	2.9	2.9	3.0	0.49	0.50	0.48	11	9	9	
SPALI	Outperform	A	15.30	17.70	15.7	16.2	6,190	4,771	5,482	3.17	2.44	2.81	3	(23)	15	4.8	6.3	5.5	27.6	28.6	30.2	0.56	0.54	0.51	12	9	10	
Tourism & Leisure							34.4		11,144	11,577	12,560						18.0	19.0	17.0				1.85	1.74	1.63	10	8	9
CENTEL	Outperform	AAA	28.75	36.00	25.2	33.2	1,844	1,653	1,877	1.37	1.22	1.39	65	(10)	14	21.0	23.5	20.7	15.3	16.0	16.8	1.87	1.79	1.71	9	8	8	
ERW	Outperform	-	2.40	3.30	37.5	3.2	909	741	833	0.19	0.15	0.17	22	(18)	12	12.9	15.8	14.1	1.8	1.9	2.0	1.35	1.28	1.20	11	8	8	
MINT	Neutral	AA	23.40	32.00	36.8	34.8	8,391	9,183	9,850	1.17	1.31	1.43	21	12	9	19.9	17.8	16.4	10.0	10.9	11.9	2.33	2.14	1.96	9	9	9	
Transportation & Logistics							(13.2)		42,802	49,754	48,368						12.7	18.3	30.2				1.90	1.68	1.70	228	(268)	27
Aviation																												
AAV	Neutral	-	1.23	1.20	(2.4)	1.5	2,931	719	1,841	0.23	0.06	0.14	n.m.	(75)	156	5.4	22.0	8.6	0.9	1.0	1.2	1.39	1.19	1.05	30	6	13	
AOT	Underperform	A	36.00	26.00	(27.8)	34.0	19,515	16,705	14,155	1.37	1.17	0.99	111	(14)	(15)	26.4	30.8	36.3	8.7	9.0	9.3	4.14	3.98	3.85	16	13	11	
THAI	Neutral	-	12.40	10.50	(15.3)		21,507	31,230	29,037	5.00	1.10	1.03	(57)	(78)	(7)	2.5	11.2	12.1										

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
					17.9		24A	25F	26F	2.0A	2.0F	2.0S	4.77	3.65	3.28	21	16	0	2,663	990	(351)		12,225	0.08
Agribusiness																								
GFPT	Neutral	-	9.75	11.50	17.9	12.2	0.20	0.20	0.20	2.05	2.05	2.05	4.77	3.65	3.28	21	16	0	2,663	990	(351)	1,254	12,225	0.08
Automotive					2.1					7.92	7.52	8.10	2.45	2.03	1.68	(22)	0	3	(8,969)	(11,237)	(13,194)		24,311	0.16
AH	Neutral	A	14.40	15.00	4.2	14.4	0.78	0.87	0.96	5.42	6.07	6.68	3.88	3.23	2.77	(35)	4	3	3,345	2,207	1,369	355	5,110	0.03
SAT	Neutral	AA	12.90	12.50	(3.1)	13.3	1.50	1.18	1.24	11.63	9.12	9.62	1.70	1.29	1.06	(21)	1	2	(3,367)	(3,866)	(4,127)	425	5,485	0.04
STANLY	Underperform	-	179.00	185.00	3.4	201.6	12.00	13.20	14.30	6.70	7.37	7.99	1.76	1.58	1.23	(11)	(4)	2	(8,947)	(9,577)	(10,436)	77	13,716	0.09
Banking					6.4					6.50	6.62	6.86											2,014,516	12.90
Large Banks																								
BBL	Outperform	AAA	155.50	176.00	13.2	160.1	8.50	8.50	8.75	5.47	5.47	5.63							0	0	0	1,909	296,825	1.90
KBANK	Neutral	AAA	168.50	181.00	7.4	169.9	12.00	13.50	13.50	7.12	8.01	8.01							0	0	0	2,369	399,232	2.56
KTB	Outperform	AAA	24.60	27.00	9.8	24.6	1.55	1.55	1.55	6.28	6.28	6.28							0	0	0	13,976	343,811	2.20
SCB	No rec	AA	128.50			127.7	10.44	10.44	10.44	8.12	8.12	8.12							0	0	0	3,367	432,673	2.77
Mid/small banks																								
BAY	Neutral	AAA	23.40	26.00	11.1	23.4	0.85	0.85	0.85	3.63	3.63	3.63							0	0	0	7,356	172,125	1.10
KKP	Neutral	AA	59.50	56.00	(5.9)	52.5	4.00	4.00	4.00	6.72	6.72	6.72							0	0	0	847	50,382	0.32
TCAP	Neutral	AA	50.75	52.00	2.5	54.3	3.30	3.40	3.50	6.50	6.70	6.90							0	0	0	1,049	53,217	0.34
TISCO	Neutral	AAA	101.00	100.00	(1.0)	97.4	7.75	7.75	7.75	7.67	7.67	7.67							0	0	0	801	80,865	0.52
TTB	Neutral	AAA	1.90	2.00	5.3	2.0	0.13	0.13	0.13	6.95	6.95	6.95							0	0	0	97,571	185,386	1.19
Commerce					34.0					3.76	3.73	4.04	9.10	9.27	8.64	5	(1)	5	796,966	803,604	771,943		911,033	5.83
BJC	Outperform	AA	17.20	22.00	27.9	24.9	0.71	0.74	0.81	4.13	4.28	4.68	9.99	9.93	9.54	8	(1)	3	155,165	152,577	149,448	4,008	68,934	0.44
CPALL	Outperform	AAA	44.00	63.00	43.2	66.7	1.35	1.58	1.78	3.07	3.59	4.05	8.54	8.14	7.51	12	5	6	357,772	355,966	337,940	8,983	395,256	2.53
CPAXT	Neutral	AA**	17.90	24.00	34.1	25.6	0.71	0.78	0.85	3.97	4.35	4.75	8.63	8.36	7.87	8	8	5	131,350	146,032	142,701	10,428	186,655	1.20
CRC	Outperform	AA	21.30	25.00	17.4	23.9	0.60	0.56	0.61	2.82	2.62	2.86	7.46	7.50	7.07	7	(1)	4	124,787	122,137	116,834	6,031	128,460	0.82
GLOBAL	Outperform	AA	7.10	8.20	15.5	6.2	0.18	0.14	0.16	2.55	1.99	2.24	10.95	12.17	10.99	(7)	(12)	9	9,107	8,036	7,289	5,402	38,354	0.25
HMPRO	Outperform	AA	7.10	9.20	29.6	8.5	0.43	0.39	0.40	6.06	5.55	5.68	9.04	9.53	8.84	3	(4)	7	17,786	18,857	17,731	13,151	93,374	0.60
Construction Materials					16.5					5.03	5.36	5.49	7.16	6.43	5.89	6	5	4	317,050	311,937	299,242		323,429	2.07
Cemant																								
SCC	Outperform	AAA	215.00	244.00	13.5	178.5	5.00	6.00	6.00	2.33	2.79	2.79	10.27	9.21	8.74	(0)	12	4	296,244	297,115	287,597	1,200	258,000	1.65
SCCC	Outperform	AA	148.50	200.00	34.7	194.0	11.00	10.00	10.00	7.41	6.73	6.73	16.37	4.96	4.65	26	21	4	16,740	13,426	11,824	298	44,253	0.28
Others																								
DCC	Neutral	-	1.40	1.64	17.1	1.7	0.08	0.07	0.08	5.71	5.27	5.78	7.43	7.22	6.53	(5)	(5)	7	2,049	856	369	9,126	12,776	0.08
EPG	Neutral	AA	3.00	3.40	13.3	3.1	0.14	0.20	0.20	4.67	6.67	6.67	4.56	4.32	3.65	3	(9)	4	2,017	540	(547)	2,800	8,400	0.05
Electronic Components										2.87	2.75	3.09	30.36	25.95	24.15	(10)	7	9	39	1,004	1,181		1,922,642	12.31
DELTA	Underperform	A	150.00	107.00	(28.7)	88.2	0.46	0.52	0.57	0.31	0.35	0.38	71.14	57.28	53.46	(9)	24	7	0	0	0	12,474	1,871,072	11.98
HANA	Neutral	AA	24.20	23.00	(5.0)	21.2	0.75	0.82	0.98	3.10	3.38	4.05	9.33	9.11	8.07	(20)	2	13	0	0	0	885	21,426	0.14
KCE	Neutral	A	25.50	30.00	17.6	18.0	1.32	1.15	1.24	5.19	4.52	4.86	10.60	11.46	10.92	(2)	(5)	6	39	1,004	1,181	1,182	30,143	0.19
Energy & Utilities					33.0					3.83	3.69	4.33	11.57	8.17	7.34	(6)	34	22	1,318,602	1,147,326	1,061,540		2,554,592	16.36
Oil & Gas and Coal																								
PTT	Outperform	AAA	31.00	39.00	25.8	33.7	2.10	2.10	2.10	6.77	6.77	6.77	3.47	2.75	2.46	(7)	1	(1)	543,643	259,243	126,344	28,563	885,453	5.67
PTTEP	Outperform	AA**	112.00	162.00	44.6	135.1	9.63	9.00	8.00	8.59	8.04	7.14	1.70	2.19	2.44	4	(9)	0	(35,478)	33,125	87,599	3,970	444,638	2.85
Refineries																								
BCP	Outperform	-	32.25	47.00	45.7	40.5	1.05	1.15	1.80	3.26	3.57	5.58	3.66	2.95	2.63	(0)	21	12	98,102	94,426	93,789	1,377	44,406	0.28
BSRC	Neutral	-	4.62	5.00	8.2	6.1	0.08	0.00	0.00	1.73	0.00	0.00	28.27	10.93	5.61	(67)	121	121	23,266	17,570	22,088	3,461	15,989	0.10
IRPC	Underperform	-	1.03	1.00	(2.9)	0.9	0.01	0.00	0.06	0.97	0.00	5.83	24.27	8.42	4.90	(45)	161	48	59,794	52,127	41,868	20,434	21,047	0.13
OR	Outperform	AAA	13.30	16.40	23.3	14.6	0.40	0.45	0.50	3.01	3.38	3.76	7.36	6.60	5.57	(16)	20	13	(28,957)	(19,084)	(25,099)	12,000	159,600	1.02
SPRC	Outperform	-	4.48	6.40	42.9	6.8	0.40	0.30	0.40	8.93	6.70	8.93	4.37	5.23	3.52	85	(11)	9	6,623	8,217	794	4,336	19,425	0.12
TOP	Neutral	AAA	32.00	33.00	3.1	30.3	1.90	2.50	1.80	5.94	7.81	5.63	8.88	13.08	10.11	(44)	(21)	49	115,060	146,077	179,206	2,234	71,483	0.46
Utilities																								
ACE	Neutral	AAA	1.30	1.50	15.4	1.4	0.00	0.00	0.00	0.00	0.00	0.00	10.11	9.62	6.50	(3)	16	56	7,494	9,744	11,016	10,176	13,229	0.08
BCPG	Outperform	AAA	8.55	10.00	17.0	8.6	0.25	0.24	0.31	2.92	2.85	3.60	9.40	10.54	9.29	17	1	15	21,058	26,613	27,350	2,996	25,614	0.16
BGRIM	Neutral	AAA	12.70	13.00	2.4	14.4	0.43	0.45	0.45	3.39	3.54	3.54	15.64	12.50	10.78	(26)	33	12	132,992	143,334	137,229	2,607	33,108	0.21
GRSC	Neutral	AAA	42.00	41.00	(2.4)	37.9	0.90	1.20	1.20	2.14	2.86	2.86	10.76	10.66	10.95	11	(3)	(5)	104,119	94,546	90,462	2,820	118,429	0.76
GULF	Outperform	AAA	47.00	70.00	48.9	61.4	1.01	1.16	1.23	2.15	2.47	2.62	22.51	10.74	20.62	9	112	(47)	270,883	281,386	288,895	14,940	702,172	4.50
Finance & Securities					10.5					4.03	4.57	4.79											318,914	2.04
Asset Management Company																								
BAM	Neutral	AA	8.15	8.00	(1.8)	7.1	0.35	0.50	0.50	4.29	6.13	6.13										3,232	26,341	0.17
Consumer Finance																								
AEONTS	Neutral	-	109.50	112.00	2.3	121.7	5.50	5.55	5.95	5.02	5.07	5.44										250	27,375	0.18
KTC	Neutral	AAA	27.25	29.00	6.4	32.1	1.32	1.32	1.34	4.84	4.84	4.91										2,578	70,260	0.45
MTC	Outperform	AAA	37.25	47.00	26.2	50.6	0.25	0.32	0.37	0.67	0.86	0.98										2,120	78,790	0.51
SAWAD	Neutral	AA	25.00	27.00	8.0	23.0	0.04	1.23	1.31	0.16	4.91	5.23										1,662	41,538	0.27
TIDLOK	Outperform		18.80	21.00	11.7	19.2	0.44	0.51	0.55	2.33	2.71	2.93										2,896	54,443	0.35
THANI	Underperform	AA	1.69	1.70	0.6	1.6	0.07	0.08	0.08	4.14	4.76	4.76										6,229	10,528	0.07
Securities																								
ASP	Underperform	-	2.50	2.00	(2																			

Consensus	2020A	2021A	2022A	2023A
Weighted EPS	69.84	103.11	90.34	81.03
Growth (%)		47.63	(12.39)	(10.31)
PE (x)	17.71	11.99	13.69	15.26