innovestX
A Subsidiary of SCBX Group

InnovestX Investment Recommendations

Price as of : 15-Jun-26

Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	Core Profit (Btm) 25A	Core Profit (Btm) 26F	Core Profit (Btm) 27F	Core EPS (Bt) 25A	Core EPS (Bt) 26F	Core EPS (Bt) 27F	Core EPS growth (%) 25A	Core EPS growth (%) 26F	Core EPS growth (%) 27F	Core PER (x) 25A	Core PER (x) 26F	Core PER (x) 27F	BVPS(Bt) 25A	BVPS(Bt) 26F	BVPS(Bt) 27F	P/BV (x) 25A	P/BV (x) 26F	P/BV (x) 27F	ROE (%) 25A	ROE (%) 26F	ROE (%) 27F
Agribusiness					**16.3**		**2,495**	**2,123**	**2,169**							**4.3**	**5.1**	**5.0**				**0.50**	**0.46**	**0.42**	**12**	**9**	**9**
GFPT	Neutral	AA	8.60	10.00	16.3	9.9	2,495	2,123	2,169	1.99	1.69	1.73	33	(15)	2	4.3	5.1	5.0	17.3	18.8	20.3	0.50	0.46	0.42	12	9	9
Automotive					**4.1**		**3,393**	**3,654**	**3,895**							**8.5**	**7.9**	**7.4**				**0.70**	**0.68**	**0.66**	**8**	**8**	**9**
AH	Neutral	-	14.20	16.00	12.7	15.4	733	808	862	2.07	2.28	2.43	(4)	10	7	6.9	6.2	5.8	30.7	32.8	34.3	0.46	0.43	0.41	7	7	7
SAT	Neutral	AAA	15.70	16.00	1.9	15.7	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	Outperform	-	239.00	245.00	2.5	224.6	1,928	2,078	2,222	25.16	27.12	29.00	22	8	7	9.5	8.8	8.2	280.6	289.8	299.7	0.85	0.82	0.80	9	10	10
Banking					**(1.0)**		**263,987**	**248,071**	**251,618**							**10.2**	**10.4**	**10.3**				**1.01**	**0.98**	**0.95**	**10**	**9**	**9**
Large Banks																											
BBL	Outperform	AAA	172.50	180.00	4.3	175.7	46,007	40,001	41,399	24.10	20.96	21.69	2	(13)	3	7.2	8.2	8.0	300.7	311.6	323.3	0.57	0.55	0.53	8	7	7
KBANK	Outperform	AAA	202.00	214.00	5.9	211.7	49,565	45,955	47,394	20.92	19.40	20.00	2	(7)	3	9.7	10.4	10.1	245.3	250.7	256.7	0.82	0.81	0.79	9	8	8
KTB	Outperform	AAA	35.75	38.00	6.3	36.1	48,229	46,054	43,819	3.45	3.29	3.13	10	(5)	(5)	10.4	10.9	11.4	33.2	33.3	33.8	1.08	1.07	1.06	11	10	9
SCB	No rec	AAA	140.00			140.3	47,488	42,489	44,754	14.10	12.62	13.29	8	(11)	5	9.9	11.1	10.5	147.1	148.4	151.1	0.95	0.94	0.93	10	9	9
Mid/small banks																											
BAY	Neutral	AAA	37.75	28.00	(25.8)	30.1	31,738	32,366	34,176	4.31	4.40	4.65	7	2	6	8.7	8.6	8.1	56.4	59.5	62.7	0.67	0.63	0.60	8	8	8
KKP	Neutral	AAA	88.75	79.00	(11.0)	82.4	5,913	6,781	7,361	6.98	8.01	8.69	19	15	9	12.7	11.1	10.2	78.8	86.1	89.1	1.13	1.03	1.00	9	10	10
TCAP	Neutral	AA	61.00	60.00	(1.6)	60.2	7,750	7,877	7,542	7.39	7.51	7.19	17	2	(4)	8.3	8.1	8.5	76.8	80.8	84.5	0.79	0.76	0.72	10	10	9
TISCO	Neutral	AAA	115.00	111.00	(3.5)	107.6	6,659	6,728	7,155	8.32	8.40	8.94	(4)	1	6	13.8	13.7	12.9	54.2	54.8	55.9	2.12	2.10	2.06	15	15	16
TTB	Neutral	AAA	2.36	2.20	(6.8)	2.3	20,639	19,820	18,018	0.21	0.20	0.18	(2)	(4)	(9)	11.2	11.6	12.8	2.5	2.6	2.6	0.94	0.92	0.90	9	8	7
Commerce					**30.2**		**58,181**	**62,124**	**67,493**							**15.2**	**14.3**	**13.2**				**1.73**	**1.65**	**1.54**	**12**	**12**	**12**
BJC	Neutral	AAA	14.20	17.00	19.7	16.0	4,391	4,306	4,687	1.10	1.07	1.17	(5)	(2)	9	13.0	13.2	12.1	31.6	32.9	33.5	0.45	0.43	0.42	3	3	4
CPALL	Outperform	AAA	45.75	65.00	42.1	61.6	28,292	31,013	33,981	3.10	3.41	3.74	12	10	10	14.8	13.4	12.2	15.4	17.2	19.2	2.98	2.65	2.38	21	21	21
CPAXT	Neutral	AAA**	14.80	17.00	14.9	16.7	9,356	9,942	10,792	0.90	0.95	1.03	(16)	6	9	16.5	15.5	14.3	28.7	29.0	29.3	0.52	0.51	0.50	3	3	4
CRC	Neutral	AAA	21.50	24.00	11.6	22.3	8,122	8,358	8,821	1.35	1.39	1.46	(7)	3	6	16.0	15.5	14.7	10.9	10.4	11.3	1.98	2.06	1.91	11	12	13
GLOBAL	Outperform	AAA	6.45	8.90	38.0	7.4	2,008	2,361	2,548	0.36	0.42	0.45	(17)	18	8	18.0	15.3	14.2	4.6	4.8	5.1	1.41	1.34	1.27	8	9	9
HMPRO	Outperform	AAA	6.00	8.00	33.3	6.9	6,011	6,143	6,663	0.46	0.47	0.51	(8)	2	8	13.1	12.8	11.8	2.0	2.1	2.2	3.02	2.90	2.72	23	23	24
Construction Materials					**4.4**		**10,911**	**13,490**	**18,031**							**23.8**	**19.1**	**14.9**				**1.18**	**1.15**	**1.11**	**8**	**9**	**9**
Cement																											
SCC	Neutral	AAA	241.00	238.00	(1.2)	223.5	4,962	6,985	11,214	4.14	5.82	9.34	171	41	61	58.3	41.4	25.8	330.7	335.8	340.6	0.73	0.72	0.71	1	2	3
SCCC	Outperform	AA	145.50	200.00	37.5	187.0	3,660	4,116	4,318	12.28	13.81	14.44	4	12	5	11.8	10.5	10.1	133.4	136.2	140.2	1.09	1.07	1.04	9	10	10
Others																											
DCC	Neutral	-	1.34	1.36	1.5	1.4	905	887	907	0.10	0.10	0.10	(18)	(2)	2	13.5	13.8	13.5	0.8	0.8	0.8	1.72	1.68	1.66	13	12	12
EPG	Outperform	AA	5.75	6.80	18.3	7.1	1,385	1,503	1,592	0.49	0.54	0.57	8	9	6	11.6	10.7	10.1	4.8	5.1	5.5	1.20	1.12	1.05	11	11	11
Electronic Components							**23,556**	**39,307**	**48,782**							**99.7**	**65.8**	**52.6**				**16.95**	**13.69**	**11.15**	**11**	**15**	**16**
DELTA	Neutral	-	361.00	359.00	(0.6)	322.2	21,922	37,307	46,229	1.76	2.99	3.71	23	70	24	205.4	120.7	97.4	7.8	9.9	12.5	46.27	36.48	28.91	25	34	33
HANA	Outperform	AAA	37.75	46.00	21.9	38.5	796	891	1,287	0.90	1.01	1.45	(10)	12	44	42.0	37.5	26.0	29.7	29.2	30.0	1.27	1.29	1.26	3	3	5
KCE	Outperform	AA	36.75	43.00	17.0	31.2	838	1,109	1,267	0.71	0.94	1.07	(46)	32	14	51.8	39.2	34.3	11.2	11.2	11.2	3.29	3.29	3.29	6	8	10
Energy & Utilities					**22.9**		**192,447**	**304,636**	**271,421**							**16.0**	**11.8**	**12.2**				**1.00**	**0.94**	**0.91**	**6**	**9**	**8**
Oil & Gas and Coal																											
PTT	Outperform	AAA	35.00	44.00	25.7	39.7	68,099	110,234	101,939	2.38	3.86	3.57	(17)	62	(8)	14.7	9.1	9.8	39.5	40.7	41.8	0.89	0.86	0.84	4	7	6
PTTEP	Outperform	AAA	135.50	175.00	29.2	166.0	58,057	83,161	72,688	14.62	20.95	18.31	(26)	43	(13)	9.3	6.5	7.4	130.8	140.7	149.7	1.04	0.96	0.91	11	15	13
Refineries																											
BCP	Outperform	-	32.75	40.00	22.1	43.0	12,628	9,357	11,920	9.13	6.35	8.09	n.m.	(30)	27	3.6	5.2	4.0	45.5	50.6	56.9	0.72	0.65	0.58	15	11	12
IRPC	Neutral	-	1.74	2.00	14.9	1.7	(4,544)	5,420	1,878	(0.22)	0.27	0.09	22	n.m.	(65)	n.m.	6.6	18.9	3.2	3.4	3.4	0.54	0.52	0.51	(7)	8	3
OR	Outperform	AAA	12.20	18.00	47.5	14.4	10,979	13,136	14,794	0.91	1.09	1.23	47	20	13	13.3	11.1	9.9	9.5	10.0	10.6	1.29	1.22	1.15	10	11	12
SPRC	Neutral	BBB	7.00	7.90	12.9	8.4	1,960	6,882	5,341	0.45	1.59	1.23	28	251	(22)	15.5	4.4	5.7	8.7	9.9	10.6	0.80	0.71	0.66	5	17	12
TOP	Outperform	AAA	44.00	60.00	36.4	53.3	3,481	30,933	14,995	1.56	13.85	6.71	(59)	789	(52)	28.2	3.2	6.6	86.4	95.0	99.5	0.51	0.46	0.44	2	15	7
Utilities																											
ACE	Neutral	AAA	1.29	1.50	16.3	1.5	922	987	1,225	0.09	0.10	0.12	8	8	24	14.2	13.2	10.6	1.6	1.7	1.8	0.79	0.75	0.71	6	6	7
BCPG	Outperform	-	6.75	8.30	23.0	8.9	1,846	2,306	2,454	0.62	0.77	0.82	64	25	6	11.0	8.8	8.2	9.5	9.9	10.3	0.71	0.68	0.66	6	8	8
BGRIM	Outperform	AAA	16.40	14.80	(9.8)	15.9	2,248	2,155	2,464	0.86	0.83	0.95	32	(4)	14	19.0	19.8	17.4	12.8	17.2	17.7	1.28	0.95	0.93	4	4	4
CKP	Neutral	AAA	2.32	2.52	8.6	3.1	2,323	1,604	1,689	0.29	0.20	0.21	80	(31)	5	8.1	11.8	11.2	5.3	5.5	5.6	0.44	0.43	0.41	6	4	4
GPSC	Outperform	AAA	41.75	45.70	9.5	44.5	5,670	4,605	5,747	2.01	1.63	2.04	31	(19)	25	20.8	25.6	20.5	37.0	37.2	37.8	1.13	1.12	1.10	5	4	5
GULF	Outperform	AA	65.00	75.00	15.4	72.6	28,776	33,856	34,286	1.93	2.27	2.29	33	18	1	33.7	28.7	28.3	22.5	22.2	22.3	2.89	2.93	2.92	8	10	10
Finance & Securities					**14.1**		**31,069**	**33,561**	**35,893**							**11.9**	**9.3**	**8.8**				**1.06**	**0.98**	**0.91**	**11**	**11**	**11**
Asset Management Company																											
BAM	Outperform	AAA	6.60	7.50	13.6	7.4	1,812	1,720	1,848	0.56	0.53	0.57	13	(5)	7	11.8	12.4	11.5	13.9	13.9	14.1	0.47	0.47	0.47	4	4	4
Consumer Finance																											
AEONTS	Neutral	A	95.75	101.00	5.5	101.4	3,094	3,095	3,261	12.38	12.38	13.04	8	0	5	7.7	7.7	7.3	108.8	118.4	126.0	0.88	0.81	0.76	12	11	11
KTC	Neutral	AAA	30.25	31.00	2.5	35.5	7,782	8,129	8,288	3.02	3.15	3.21	5	4	2	10.0	9.6	9.4	17.1	18.5	19.9	1.77	1.63	1.52	19	18	17
MTC	Outperform	AA	29.25	38.00	29.9	39.3	6,723	7,561	8,400	3.17	3.57	3.96	15	12	11	9.2	8.2	7.4	20.2	23.5	27.1	1.44	1.24	1.08	17	16	16
SAWAD	Outperform	AA	21.70	26.00	19.8	29.0	5,021	5,391	5,790	3.02	3.24	3.48	(10)	7	7	7.2	6.7	6.2	22.5	25.1	27.8	0.96	0.86	0.78	14	14	13
TIDLOR	Outperform	-	18.00	21.00	16.7	22.2	5,073	5,675	6,193	1.75	1.96	2.14	21	12	9	10.3	9.2	8.4	11.8	13.1	14.5	1.52	1.37	1.24	16	16	15
THANI	Neutral	AA	1.68	1.80	7.1	2.1	1,148	1,209	1,311	0.18	0.19	0.21	43	5	8	9.1	8.7	8.0	2.3	2.3	2.4	0.74	0.72	0.69	8	8	9
Securities																											
ASP	Underperform	AA	2.14	2.10	(1.9)	2.1	196	383	404	0.09	0.19	0.20	(45)	103	6	23.0	11.4	10.8	2.3	2.4	2.4	0.95	0.89	0.88	4	8	8
MST	Neutral	-	7.10	7.00	(1.4)	7.0	221	399	398	0.39	0.70	0.70	(52)	81	(0)	18.4	10.2	10.2	8.9	9.2	9.3	0.80	0.77	0.77	4	8	8

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InnovestX Investment Recommendations

Price as of : 15-Jun-26

Company	Rec.	SET	Price	Target Price	%	12-mth	Core Profit (Btm)			Core EPS (Bt)			Core EPS growth (%)			Core PER (x)			BVPS(Bt)			P/BV (x)			ROE (%)		
		ESG Ratings	(Bt)		Up/(Down)	BB-CON	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
Food & Beverage					**21.3**		**43,755**	**31,777**	**34,557**							**14.3**	**13.8**	**12.4**				**1.59**	**1.49**	**1.39**	**14**	**12**	**13**
BTG	Neutral	AAA	20.30	21.50	5.9	22.2	6,588	4,835	5,080	3.41	2.50	2.63	177	(27)	5	6.0	8.1	7.7	17.1	18.1	19.6	1.19	1.12	1.03	22	14	14
CBG	Neutral	AA	40.75	47.00	15.3	43.6	2,837	2,954	3,236	2.84	2.95	3.24	(0)	4	10	14.4	13.8	12.6	14.1	15.8	17.5	2.89	2.59	2.33	21	20	19
CPF	Neutral	AAA	18.90	23.00	21.7	22.8	26,774	16,178	17,792	3.33	1.96	2.16	44	(41)	11	5.7	9.7	8.7	32.6	32.2	33.6	0.58	0.59	0.56	10	6	7
OSP	Neutral	AAA	15.40	19.00	23.4	18.1	3,503	3,381	3,598	1.17	1.13	1.20	10	(3)	6	13.2	13.7	12.9	5.5	5.8	6.2	2.82	2.66	2.46	22	19	19
TU	Outperform	AA	11.40	15.50	36.0	13.4	4,007	4,370	4,782	1.01	1.13	1.24	(6)	12	9	11.3	10.1	9.2	13.1	14.0	14.5	0.87	0.82	0.78	7	8	9
ZEN	Neutral	AA	5.40	6.00	11.1	5.8	46	59	69	0.15	0.20	0.23	(0)	29	16	35.3	27.3	23.5	4.5	4.6	4.7	1.20	1.18	1.15	3	4	10
Health Care Services					**23.4**		**26,228**	**26,604**	**28,157**							**17.2**	**16.5**	**15.8**				**2.62**	**2.60**	**2.44**	**15**	**15**	**15**
BCH	Outperform	AA	9.25	12.00	29.7	11.4	1,291	1,264	1,366	0.52	0.51	0.55	(13)	(2)	8	17.9	18.3	16.9	5.3	5.4	5.4	1.75	1.73	1.70	9	9	9
BDMS	Outperform	AAA	18.20	24.00	31.9	24.6	16,187	16,714	18,114	1.02	1.05	1.14	2	3	8	17.9	17.3	16.0	6.7	6.9	7.2	2.73	2.63	2.52	15	15	16
BH	Neutral	A	185.00	195.00	5.4	199.9	7,526	7,282	7,286	9.47	9.16	9.17	(3)	(3)	0	19.5	20.2	20.2	38.8	37.0	41.3	4.76	5.00	4.48	26	24	23
CHG	Outperform	A	1.45	1.90	31.0	1.9	929	945	997	0.08	0.09	0.09	(15)	2	5	17.2	16.9	16.0	0.7	0.7	0.7	2.04	1.99	1.94	11	11	12
RJH	Neutral	-	13.30	14.40	8.3	14.6	295	399	395	0.99	1.33	1.32	(47)	35	(1)	13.5	10.0	10.1	7.2	8.0	8.5	1.84	1.67	1.57	12	16	14
Information & Communication Technology					**19.7**		**65,238**	**78,653**	**82,096**							**24.1**	**19.4**	**18.8**				**8.18**	**12.63**	**11.68**	**35**	**49**	**64**
Mobile																											
ADVANC	Outperform	AAA	360.00	415.00	15.3	396.5	46,020	52,802	56,083	15.47	17.75	18.86	32	15	6	23.3	20.3	19.1	36.0	18.6	20.1	9.99	19.33	17.88	45	65	97
TRUE	Outperform	-	13.90	18.00	29.5	17.0	19,218	25,852	26,013	0.56	0.75	0.75	103	35	1	25.0	18.6	18.5	2.2	2.3	2.5	6.36	5.93	5.47	26	33	31
Insurance					**6.0**		**19,584**	**21,479**	**21,911**							**9.2**	**8.1**	**7.8**				**1.19**	**1.15**	**1.10**	**12**	**13**	**13**
BLA	Outperform	AA	23.80	23.00	(3.4)	23.7	6,968	7,008	7,086	4.08	4.10	4.15	92	1	1	5.8	5.8	5.7	32.3	34.3	37.6	0.74	0.69	0.63	13	12	12
THRE	Outperform	-	0.35	0.43	22.9	0.4	(3)	304	242	(0.00)	0.06	0.06	n.m.	n.m.	1	n.m.	6.2	6.1	0.9	1.0	1.0	0.40	0.37	0.35	(0)	6	6
TLI	Outperform	AA	11.10	12.00	8.1	14.6	11,882	13,410	13,786	1.04	1.17	1.20	2	13	3	10.7	9.5	9.2	13.5	13.2	13.7	0.82	0.84	0.81	8	9	9
TQM	Outperform	A	13.60	16.00	17.6	15.6	737	756	797	1.23	1.26	1.33	(9)	3	5	11.1	10.8	10.2	4.8	5.0	5.2	2.81	2.72	2.62	25	26	26
Packaging							**4,283**	**5,606**	**5,890**							**28.8**	**19.1**	**18.2**				**1.19**	**1.15**	**1.12**	**5**	**6**	**6**
SCGP	Outperform	AAA	25.00	32.00	28.0	26.8	4,283	5,606	5,890	0.87	1.31	1.37	(4)	50	5	28.8	19.1	18.2	21.0	21.7	22.3	1.19	1.15	1.12	5	6	6
Petrochemicals & Chemicals					**38.5**		**-25,807**	**28,234**	**16,671**							**n.m.**	**19.7**	**13.8**				**0.65**	**0.65**	**0.63**	**(7)**	**5**	**5**
GGC	Neutral	-	3.62	4.20	16.0	4.2	(657)	315	471	(0.64)	0.31	0.46	(108)	n.m.	50	n.m.	11.8	7.9	8.5	8.9	9.1	0.43	0.41	0.40	(7)	4	5
IVL	Outperform	AAA	21.80	29.00	33.0	26.7	(8,115)	2,938	6,678	(1.45)	0.52	1.19	n.m.	n.m.	127	n.m.	41.7	18.3	20.9	20.7	21.2	1.04	1.05	1.03	(7)	3	6
PTTGC	Outperform	AAA	32.00	46.00	43.8	39.8	(17,036)	24,982	9,521	(3.78)	5.54	2.11	29	n.m.	(62)	n.m.	5.8	15.2	64.3	66.0	67.3	0.50	0.48	0.48	(6)	8	3
Property Development					**15.3**		**44,810**	**48,048**	**52,453**							**13.6**	**14.5**	**12.5**				**0.97**	**0.91**	**0.86**	**7**	**8**	**8**
Real Estate																											
AMATA	Outperform	AAA	26.75	34.50	29.0	26.8	3,280	3,527	3,910	2.85	3.07	3.40	28	8	11	9.4	8.7	7.9	14.5	16.2	18.2	1.85	1.65	1.47	14.41	14.37	14.64
WHA	Outperform	AAA	4.98	5.80	16.5	5.1	5,135	4,793	5,703	0.34	0.32	0.38	18	(7)	19	14.5	15.5	13.1	2.5	2.6	2.8	2.02	1.89	1.79	12.98	11.47	12.92
Real Estate Developer																											
AWC	Neutral	AAA	2.58	2.50	(3.1)	2.7	1,944	1,836	2,130	0.06	0.06	0.07	4	(6)	16	42.5	45.0	38.8	3.0	3.0	3.0	0.86	0.87	0.87	2.07	1.93	2.25
Residential																											
AP	Outperform	AA	7.10	10.00	40.8	9.7	4,317	4,640	4,950	1.37	1.47	1.57	(14)	7	7	5.2	4.8	4.5	14.7	15.6	16.7	0.48	0.45	0.43	10	10	10
LH	Neutral	AAA	3.64	3.90	7.1	3.8	3,716	3,774	4,654	0.31	0.32	0.39	(32)	2	23	11.7	11.5	9.3	4.3	4.3	4.5	0.85	0.84	0.81	7	7	9
LPN	Underperform	-	1.50	1.16	(22.7)	1.5	(20)	154	165	(0.01)	0.11	0.11	n.a.	n.m.	7	n.m.	14.2	13.2	8.0	8.2	8.2	0.19	0.18	0.18	(0)	1	1
PSH	Underperform	AAA	3.42	3.00	(12.3)	3.3	(540)	330	460	(0.25)	0.15	0.21	n.m.	n.m.	40	n.m.	22.7	16.3	17.3	18.8	19.0	0.20	0.18	0.18	(1)	1	1
QH	Underperform	-	1.34	1.30	(3.0)	1.4	1,728	1,813	1,870	0.16	0.17	0.17	(20)	5	3	8.3	7.9	7.7	2.9	3.0	3.0	0.46	0.45	0.44	6	6	6
SIRI	Outperform	AAA**	1.42	1.68	18.3	1.7	4,513	4,189	4,147	0.26	0.24	0.24	(19)	(8)	(1)	5.5	5.9	6.0	2.8	3.0	3.1	0.50	0.48	0.46	9	8	8
SPALI	Neutral	AA	15.90	16.80	5.7	17.1	4,015	4,673	5,698	2.06	2.39	2.92	(35)	16	22	7.7	6.6	5.5	27.5	29.1	30.9	0.58	0.55	0.51	8	8	10
Others																											
CPN	Outperform	AAA	65.50	79.00	20.6	73.5	16,722	18,321	18,766	3.73	4.08	4.18	2	10	2	17.6	16.0	15.7	24.5	26.2	27.8	2.68	2.50	2.35	15	15	14
Tourism & Leisure					**25.2**		**12,506**	**12,589**	**14,000**							**19.7**	**19.7**	**17.3**				**2.05**	**1.92**	**1.79**	**9**	**9**	**10**
CENTEL	Outperform	AAA	36.00	40.00	11.1	38.9	1,927	1,959	2,267	1.43	1.45	1.68	5	2	16	25.2	24.8	21.4	16.6	17.4	18.3	2.17	2.07	1.97	9	8	9
ERW	Outperform	A	3.00	3.20	6.7	3.3	879	820	934	0.18	0.17	0.19	(3)	(7)	14	16.7	17.9	15.7	1.8	1.9	2.1	1.63	1.54	1.45	9	8	9
MINT	Outperform	AA	24.20	32.00	32.2	31.7	9,699	9,810	10,799	1.41	1.47	1.65	20	4	13	17.2	16.5	14.7	10.3	11.3	12.4	2.36	2.15	1.94	10	10	11
Transportation & Logistics					**(0.3)**		**53,175**	**38,270**	**57,491**							**26.7**	**21.9**	**26.0**				**2.48**	**2.35**	**2.12**	**15**	**7**	**12**
Aviation																											
AAV	Neutral	AAA	1.13	1.00	(11.5)	1.1	303	(2,323)	224	0.02	(0.18)	0.02	(90)	n.m.	n.m.	48.0	n.m.	64.8	1.1	0.9	0.9	1.07	1.29	1.27	2	(19)	2
AOT	Neutral	AA	59.00	58.00	(1.7)	59.8	18,526	18,623	28,637	1.30	1.30	2.00	(5)	1	54	45.5	45.3	29.4	9.2	9.6	10.8	6.44	6.12	5.46	14	14	19
THAI	Neutral	-	7.15	6.50	(9.1)	7.2	29,213	16,596	22,228	1.03	0.59	0.79	(79)	(43)	34	6.9	12.2	9.1	2.7	3.1	3.7	2.67	2.31	1.92	48	20	23
Mass Transit																											
BEM	Outperform	AAA	5.70	7.30	28.1	8.2	3,781	4,113	4,548	0.25	0.27	0.30	0	9	11	23.0	21.2	19.2	2.4	2.5	2.7	2.35	2.24	2.13	10	11	11
BTS	Neutral	AA	2.06	2.30	11.7	3.0	(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	0.51	0.52	0.52	(1)	(1)	(1)
Others																											
PRM	Outperform	AA	8.45	9.70	14.8	9.4	2,135	2,367	2,617	0.85	0.95	1.12	2	11	19	9.9	8.9	7.5	4.6	5.3	5.9	1.84	1.59	1.44	18	19	19
Infrastructure Fund							**22,944**	**22,725**	**23,644**							**6.7**	**6.8**	**6.5**				**0.72**	**0.71**	**0.71**	**13**	**13**	**14**
3BBIF	Neutral	-	6.45	6.50	0.8	7.0	6,244	6,320	6,485	0.78	0.79	0.81	4	1	3	8.3	8.2	8.0	8.6	8.8	8.9	0.75	0.74	0.72	9	9	9
BTSGIF	Neutral	-	2.44	2.10	(13.9)	2.4	4,658	4,320	4,802	0.80	0.75	0.83	4	(7)	11	3.0	3.3	2.9	3.2	3.2	3.2	0.77	0.77	0.77	22	24	26
DIF	Neutral	-	10.10	10.00	(1.0)	10.1	12,042	12,085	12,357	1.13	1.14	1.16	3	0	2	8.9	8.9	8.7	15.6	15.9	16.1	0.65	0.64	0.63	7	7	7
REITs							**6,260**	**6,483**	**6,722**							**10.2**	**9.9**	**9.6**				**1.00**	**0.98**	**0.95**	**9**	**10**	**10**
FTREIT	Outperform	-	11.90	14.00	17.6	12.9	2,790	2,941	2,963	0.85	0.90	0.91	9	5	1	13.9	13.2	13.1	11.3	11.4	11.5	1.06	1.04	1.03	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	-	13.30	13.50	1.5	13.7	1,574	1,569	1,723	1.50	1.50	1.64	(12)	(0)	10	8.9	8.9	8.1	12.9	13.2	13.7	1.03	1.01	0.97	12	11	12
LHSC	Outperform	-	14.80	16.50	11.5	15.7	1,198	1,289	1,336	1.51	1.63	1.69	71	8	4	9.8	9.1	8.8	12.4	12.8	13.3	1.19	1.15	1.11	9	13	13
InnovestX Coverage			**1,591.72**		**10.6**		**829,813**	**998,226**	**1,012,527**	**103.64**	**124.68**	**126.47**	**6.18**	**20.30**	**1.43**	**15.4**	**12.8**	**12.6**				**1.60**	**1.55**	**1.49**	**8**	**9**	**9**

*** 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**	**96.87**	**102.91**
Growth (%)		22.49	(9.32)	13.83	(15.05)	19.88	6.24
PE (x)	**21.16**	**17.27**	**19.05**	**16.73**	**19.70**	**16.43**	**15.47**

innovestX
A Subsidiary of SCBX Group

InnovestX Investment Recommendations

Price as of : 15-Jun-26

Company	Rec.	SET	Price	Target Price	%	12-mth	DPS (Bt)			Dividend Yield (%)			EV/EBITDA (x)			EBITDA Growth (%)			Net Debt (Btm)			Shares	Mkt. Cap.	%Mkt.Cap /
		ESG Ratings	(Bt)		Up/(Down)	BB-CON	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	(m Shrs.)	(Btm)	SET
Agribusiness					**16.3**					**2.33**	**2.33**	**2.33**	**3.03**	**2.83**	**2.41**	**21**	**(5)**	**2**	**644**	**(664)**	**(1,983)**		**10,783**	**0.05**
GFPT	Neutral	AA	8.60	10.00	16.3	9.9	0.20	0.20	0.20	2.33	2.33	2.33	3.03	2.83	2.41	21	(5)	2	644	(664)	(1,983)	1,254	10,783	0.05
Automotive					**4.1**					**7.57**	**7.23**	**7.69**	**3.12**	**2.75**	**2.49**	**1**	**4**	**3**	**(9,913)**	**(11,767)**	**(13,064)**		**30,028**	**0.15**
AH	Neutral	-	14.20	16.00	12.7	15.4	0.79	0.87	0.93	5.56	6.14	6.55	3.95	3.50	3.37	(5)	2	3	3,352	2,566	2,466	355	5,039	0.03
SAT	Neutral	AAA	15.70	16.00	1.9	15.7	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	Outperform	-	239.00	245.00	2.5	224.6	16.60	17.90	19.14	6.95	7.49	8.01	2.94	2.58	2.17	10	3	5	(9,592)	(10,448)	(11,386)	77	18,313	0.09
Banking					**(1.0)**					**6.25**	**6.23**	**6.32**											**2,520,093**	**12.53**
Large Banks																								
BBL	Outperform	AAA	172.50	180.00	4.3	175.7	10.00	10.00	10.25	5.80	5.80	5.94							0	0	0	1,909	329,275	1.64
KBANK	Outperform	AAA	202.00	214.00	5.9	211.7	14.00	14.00	14.25	6.93	6.93	7.05							0	0	0	2,369	478,604	2.38
KTB	Outperform	AAA	35.75	38.00	6.3	36.1	2.67	2.67	2.67	7.47	7.47	7.47							0	0	0	13,976	499,644	2.48
SCB	No rec	AAA	140.00			140.3	11.28	10.60	10.60	8.06	7.57	7.57							0	0	0	3,367	471,395	2.34
Mid/small banks																								
BAY	Neutral	AAA	37.75	28.00	(25.8)	30.1	1.30	1.40	1.55	3.44	3.71	4.11							0	0	0	7,356	277,680	1.38
KKP	Neutral	AAA	88.75	79.00	(11.0)	82.4	5.70	5.70	5.80	6.42	6.42	6.54							0	0	0	870	77,187	0.38
TCAP	Neutral	AA	61.00	60.00	(1.6)	60.2	3.50	3.50	3.50	5.74	5.74	5.74							0	0	0	1,049	63,965	0.32
TISCO	Neutral	AAA	115.00	111.00	(3.5)	107.6	7.75	7.75	7.85	6.74	6.74	6.83							0	0	0	801	92,074	0.46
TTB	Neutral	AAA	2.36	2.20	(6.8)	2.3	0.13	0.13	0.13	5.68	5.68	5.68							0	0	0	97,571	230,268	1.14
Commerce					**30.2**					**4.93**	**4.08**	**4.32**	**9.11**	**8.68**	**8.21**	**(5)**	**3**	**4**	**807,864**	**795,764**	**767,520**		**866,924**	**4.31**
BJC	Neutral	AAA	14.20	17.00	19.7	16.0	0.51	0.54	0.58	3.59	3.78	4.12	9.91	10.06	9.77	(5)	(4)	2	155,242	149,688	146,824	4,008	56,911	0.28
CPALL	Outperform	AAA	45.75	65.00	42.1	61.6	1.65	1.84	2.01	3.61	4.01	4.40	8.65	8.35	7.85	3	3	4	376,960	375,009	358,565	8,983	410,977	2.04
CPAXT	Neutral	AAA**	14.80	17.00	14.9	16.7	0.71	0.70	0.72	4.80	4.73	4.90	9.10	8.58	8.25	(7)	5	4	157,514	153,312	152,045	10,428	154,329	0.77
CRC	Neutral	AAA	21.50	24.00	11.6	22.3	1.81	0.60	0.63	8.42	2.77	2.93	6.88	6.73	6.36	(7)	3	3	88,143	89,547	84,080	6,031	129,667	0.64
GLOBAL	Outperform	AAA	6.45	8.90	38.0	7.4	0.18	0.19	0.18	2.81	2.94	2.82	11.59	10.03	9.25	(10)	12	6	9,137	7,871	6,851	5,602	36,133	0.18
HMPRO	Outperform	AAA	6.00	8.00	33.3	6.9	0.38	0.37	0.41	6.33	6.23	6.76	8.51	8.30	7.78	(5)	2	5	20,868	20,338	19,154	13,151	78,907	0.39
Construction Materials					**4.4**					**4.96**	**4.53**	**5.05**	**7.57**	**7.09**	**6.51**	**5**	**3**	**4**	**296,038**	**289,663**	**276,592**		**360,887**	**1.79**
Cement																								
SCC	Neutral	AAA	241.00	238.00	(1.2)	223.5	5.00	3.00	6.00	2.07	1.24	2.49	9.99	10.00	9.04	6	1	9	280,202	284,757	276,645	1,200	289,200	1.44
SCCC	Outperform	AA	145.50	200.00	37.5	187.0	11.00	10.00	11.00	7.56	6.87	7.56	4.74	3.39	3.07	21	18	3	12,375	3,721	213	298	43,359	0.22
Others																								
DCC	Neutral	-	1.34	1.36	1.5	1.4	0.09	0.09	0.09	6.72	6.53	6.67	8.34	7.86	7.58	(12)	(1)	2	2,396	1,427	1,178	9,126	12,228	0.06
EPG	Outperform	AA	5.75	6.80	18.3	7.1	0.20	0.20	0.20	3.48	3.48	3.48	7.22	7.08	6.35	4	(6)	3	1,065	(243)	(1,444)	2,800	16,100	0.08
Electronic Components										**1.22**	**1.54**	**1.84**	**55.58**	**39.91**	**33.72**	**(8)**	**36**	**17**	**(269)**	**(2,310)**	**(1,657)**		**4,579,912**	**22.77**
DELTA	Neutral	-	361.00	359.00	(0.6)	322.2	0.60	0.90	1.11	0.17	0.25	0.31	122.26	87.04	72.24	40	40	20	0	0	0	12,474	4,503,048	22.38
HANA	Outperform	AAA	37.75	46.00	21.9	38.5	0.45	0.60	0.87	1.20	1.60	2.31	23.45	15.98	12.86	(37)	47	24	0	0	0	885	33,423	0.17
KCE	Outperform	AA	36.75	43.00	17.0	31.2	0.85	1.02	1.07	2.30	2.77	2.92	21.04	16.71	16.07	(28)	20	6	(269)	(2,310)	(1,657)	1,182	43,442	0.22
Energy & Utilities					**22.9**					**3.69**	**4.40**	**4.75**	**7.76**	**7.68**	**7.66**	**26**	**33**	**(1)**	**1,225,206**	**1,147,487**	**1,098,215**		**3,080,108**	**15.31**
Oil & Gas and Coal																								
PTT	Outperform	AAA	35.00	44.00	25.7	39.7	2.30	2.40	2.50	6.57	6.86	7.14	4.08	2.91	2.83	(12)	22	(3)	481,542	284,116	207,916	28,563	999,705	4.97
PTTEP	Outperform	AAA	135.50	175.00	29.2	166.0	8.75	9.00	9.25	6.46	6.64	6.83	2.36	2.59	2.94	(1)	(2)	(5)	27,299	71,975	121,348	3,970	537,933	2.67
Refineries																								
BCP	Outperform	-	32.75	40.00	22.1	43.0	1.05	1.60	2.20	3.21	4.89	6.72	3.81	3.40	2.85	(7)	18	14	92,329	96,881	90,705	1,473	48,229	0.24
IRPC	Neutral	-	1.74	2.00	14.9	1.7	0.01	0.04	0.03	0.57	2.30	1.72	11.60	3.46	4.09	98	163	(26)	40,818	24,393	16,820	20,434	35,556	0.18
OR	Outperform	AAA	12.20	18.00	47.5	14.4	0.60	0.60	0.70	4.92	4.92	5.74	5.61	4.48	3.93	20	9	9	(26,858)	(42,289)	(46,972)	12,000	146,400	0.73
SPRC	Neutral	BBB	7.00	7.90	12.9	8.4	0.45	0.50	0.55	6.43	7.14	7.86	5.37	2.45	2.38	1	97	(17)	2,130	(1,108)	(6,781)	4,336	30,351	0.15
TOP	Outperform	AAA	44.00	60.00	36.4	53.3	1.80	2.20	2.40	4.09	5.00	5.45	8.23	4.60	7.33	(16)	167	(37)	47,215	119,362	120,250	2,234	98,289	0.49
Utilities																								
ACE	Neutral	AAA	1.29	1.50	16.3	1.5	0.01	0.02	0.02	0.78	1.55	1.55	8.77	7.89	5.49	12	8	47	7,071	6,699	7,192	10,076	12,998	0.06
BCPG	Outperform	-	6.75	8.30	23.0	8.9	0.14	0.38	0.41	2.12	5.70	6.07	8.22	7.63	7.33	6	19	4	19,825	23,847	23,743	2,996	20,221	0.10
BGRIM	Outperform	AAA	16.40	14.80	(9.8)	15.9	0.43	0.43	0.50	2.62	2.62	3.05	12.27	10.54	10.45	42	16	(2)	142,181	141,489	135,627	2,607	42,753	0.21
CKP	Neutral	AAA	2.32	2.52	8.6	3.1	0.09	0.09	0.09	3.66	3.66	3.66	8.05	15.95	16.75	45	(42)	(5)	21,865	27,629	27,714	8,129	18,860	0.09
GPSC	Outperform	AAA	41.75	45.70	9.5	44.5	1.45	1.45	1.45	3.47	3.47	3.47	10.92	11.04	10.26	(1)	(1)	5	88,498	88,769	83,126	2,820	117,724	0.59
GULF	Outperform	AA	65.00	75.00	15.4	72.6	2.01	1.59	1.61	3.09	2.45	2.48	11.55	22.92	22.95	151	(49)	1	281,291	305,724	317,528	14,940	971,089	4.83
Finance & Securities					**14.1**					**5.07**	**5.74**	**5.97**											**292,321**	**1.45**
Asset Management Company																								
BAM	Outperform	AAA	6.60	7.50	13.6	7.4	0.50	0.45	0.50	7.58	6.82	7.58										3,232	21,331	0.11
Consumer Finance																								
AEONTS	Neutral	A	95.75	101.00	5.5	101.4	5.50	5.50	5.50	5.74	5.74	5.74										250	23,938	0.12
KTC	Neutral	AAA	30.25	31.00	2.5	35.5	1.77	1.82	1.87	5.85	6.02	6.18										2,578	77,995	0.39
MTC	Outperform	AA	29.25	38.00	29.9	39.3	0.29	0.36	0.40	0.99	1.22	1.35										2,120	62,010	0.31
SAWAD	Outperform	AA	21.70	26.00	19.8	29.0	0.70	0.81	0.87	3.23	3.74	4.01										1,662	36,055	0.18
TIDLOR	Outperform	-	18.00	21.00	16.7	22.2	1.03	0.78	0.86	5.72	4.35	4.75										2,896	52,127	0.26
THANI	Neutral	AA	1.68	1.80	7.1	2.1	0.11	0.11	0.12	6.55	6.55	6.89										6,229	10,465	0.05
Securities																								
ASP	Underperform	AA	2.14	2.10	(1.9)	2.1	0.09	0.18	0.18	4.21	8.36	8.36										2,032	4,348	0.02
MST	Neutral	-	7.10	7.00	(1.4)	7.0	0.41	0.63	0.63	5.77	8.85	8.84										571	4,053	0.02

innovestX
A Subsidiary of SCBX Group

InnovestX Investment Recommendations

Price as of : 15-Jun-26

Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	DPS (Bt) 25A	26F	27F	Dividend Yield (%) 25A	26F	27F	EV/EBITDA (x) 25A	26F	27F	EBITDA Growth (%) 25A	26F	27F	Net Debt (Btm) 25A	26F	27F	Shares (m Shrs.)	Mkt. Cap. (Btm)	%Mkt.Cap / SET
Food & Beverage					**21.3**					**5.06**	**4.55**	**4.77**	**6.90**	**6.96**	**6.43**	**10**	**(2)**	**4**	**568,953**	**563,075**	**538,734**		**335,304**	**1.67**
BTG	Neutral	AAA	20.30	21.50	5.9	22.2	1.50	1.12	1.18	7.39	5.54	5.82	4.15	4.57	4.26	51	(11)	1	17,245	16,143	13,098	1,935	39,276	0.20
CBG	Neutral	AA	40.75	47.00	15.3	43.6	1.30	1.48	1.62	3.19	3.62	3.97	9.43	8.50	7.55	0	3	6	874	(2,159)	(4,257)	1,000	40,750	0.20
CPF	Neutral	AAA	18.90	23.00	21.7	22.8	1.25	1.00	1.00	6.61	5.29	5.29	7.55	8.69	8.36	15	(14)	1	491,343	487,329	470,579	8,407	158,892	0.79
OSP	Neutral	AAA	15.40	19.00	23.4	18.1	0.80	0.74	0.78	5.19	4.79	5.10	7.80	8.28	7.38	8	(0)	10	(1,935)	646	(328)	3,004	46,258	0.23
TU	Outperform	AA	11.40	15.50	36.0	13.4	0.70	0.65	0.65	6.14	5.70	5.70	9.58	8.83	8.20	(11)	7	6	61,471	61,158	59,709	4,255	48,509	0.24
ZEN	Neutral	AA	5.40	6.00	11.1	5.8	0.10	0.13	0.15	1.85	2.38	2.76	2.91	2.88	2.85	(7)	1	(0)	(45)	(42)	(67)	300	1,620	0.01
Health Care Services					**23.4**					**5.13**	**4.48**	**4.66**	**9.98**	**9.57**	**8.87**	**(3)**	**3**	**8**	**5,514**	**(3,093)**	**(7,045)**		**479,310**	**2.38**
BCH	Outperform	AA	9.25	12.00	29.7	11.4	0.45	0.43	0.47	4.86	4.67	5.05	7.72	7.64	7.14	6	0	6	(747)	(953)	(1,136)	2,494	23,067	0.11
BDMS	Outperform	AAA	18.20	24.00	31.9	24.6	1.00	0.79	0.85	5.49	4.33	4.70	11.13	10.54	9.66	1	4	8	13,256	8,770	7,039	15,892	289,234	1.44
BH	Neutral	A	185.00	195.00	5.4	199.9	11.00	4.86	4.86	5.95	2.62	2.63	13.50	13.34	12.86	(1)	(2)	2	(6,955)	(10,979)	(12,873)	795	147,069	0.73
CHG	Outperform	A	1.45	1.90	31.0	1.9	0.07	0.07	0.07	4.83	4.74	5.00	8.28	8.33	7.89	(2)	1	5	(1,305)	(1,116)	(1,190)	11,000	15,950	0.08
RJH	Neutral	-	13.30	14.40	8.3	14.6	0.60	0.80	0.79	4.51	6.01	5.95	9.26	8.02	6.81	(18)	14	16	1,265	1,184	1,116	300	3,990	0.02
Information & Communication Technology					**19.7**					**5.88**	**4.33**	**4.49**	**8.16**	**7.65**	**7.22**	**9**	**8**	**3**	**333,357**	**345,894**	**288,657**		**1,550,990**	**7.71**
Mobile																								
ADVANC	Outperform	AAA	360.00	415.00	15.3	396.5	34.30	16.87	17.91	9.53	4.68	4.98	9.28	8.93	8.47	10	6	3	73,197	96,784	69,932	2,974	1,070,716	5.32
TRUE	Outperform	-	13.90	18.00	29.5	17.0	0.31	0.55	0.56	2.23	3.98	4.01	7.05	6.36	5.98	7	9	2	260,160	249,110	218,725	34,552	480,274	2.39
Insurance					**6.0**					**4.28**	**6.62**	**6.76**											**177,370**	**0.88**
BLA	Outperform	AA	23.80	23.00	(3.4)	23.7	0.86	0.82	0.83	3.61	3.45	3.49										1,708	40,640	0.20
THRE	Outperform	-	0.35	0.43	22.9	0.4	0.00	0.03	0.03	0.00	8.25	8.21										4,215	1,475	0.01
TLI	Outperform	AA	11.10	12.00	8.1	14.6	0.60	0.70	0.72	5.41	6.33	6.51										11,450	127,095	0.63
TQM	Outperform	A	13.60	16.00	17.6	15.6	1.10	1.15	1.20	8.09	8.46	8.82										600	8,160	0.04
Packaging										**2.40**	**3.13**	**3.29**	**8.14**	**6.84**	**6.47**	**10**	**12**	**3**	**51,376**	**42,007**	**38,571**		**107,323**	**0.53**
SCGP	Outperform	AAA	25.00	32.00	28.0	26.8	0.60	0.78	0.82	2.40	3.13	3.29	8.14	6.84	6.47	10	12	3	51,376	42,007	38,571	4,293	107,323	0.53
Petrochemicals & Chemicals					**38.5**					**1.59**	**3.46**	**4.38**	**10.57**	**5.27**	**5.24**	**(40)**	**95**	**1**	**358,573**	**343,937**	**320,229**		**270,386**	**1.34**
GGC	Neutral	-	3.62	4.20	16.0	4.2	0.00	0.17	0.23	0.00	4.65	6.35	6.44	2.89	1.74	(59)	70	26	(1,429)	(1,962)	(2,378)	1,024	3,706	0.02
IVL	Outperform	AAA	21.80	29.00	33.0	26.7	0.70	0.74	0.80	3.21	3.39	3.67	10.96	7.67	6.75	(31)	34	5	227,784	204,971	181,207	5,615	122,397	0.61
PTTGC	Outperform	AAA	32.00	46.00	43.8	39.8	0.50	0.75	1.00	1.56	2.34	3.13	14.33	5.24	7.22	(28)	182	(27)	132,219	140,929	141,400	4,509	144,283	0.72
Property Development					**15.3**					**5.61**	**5.17**	**5.65**	**18.27**	**12.22**	**10.96**	**(17)**	**25**	**11**	**451,701**	**399,329**	**430,721**		**627,561**	**3.12**
Real Estate																								
AMATA	Outperform	AAA	26.75	34.50	29.0	26.8	1.10	1.15	1.27	4.11	4.29	4.74	10.26	8.40	7.58	23	7	7	34,374	26,494	24,573	1,150	30,763	0.15
WHA	Outperform	AAA	4.98	5.80	16.5	5.1	0.21	0.23	0.23	4.23	4.56	4.70	16.50	16.15	14.41	5	(1)	12	63,600	59,297	59,564	14,947	74,435	0.37
Real Estate Developer																								
AWC	Neutral	AAA	2.58	2.50	(3.1)	2.7	0.08	0.08	0.08	3.10	3.10	3.10	26.54	24.59	24.25	12	17	21	89,906	103,708	140,256	32,027	82,628	0.41
Residential																								
AP	Outperform	AA	7.10	10.00	40.8	9.7	0.52	0.52	0.55	7.34	7.27	7.76	9.43	7.94	8.16	(14)	6	6	35,175	29,197	33,652	3,146	22,336	0.11
LH	Neutral	AAA	3.64	3.90	7.1	3.8	0.22	0.22	0.27	5.98	6.07	7.49	20.51	9.16	8.50	(56)	68	10	49,952	26,493	28,013	11,950	43,497	0.22
LPN	Underperform	-	1.50	1.16	(22.7)	1.5	0.10	0.05	0.06	6.55	3.52	3.79	41.15	11.86	11.56	(29)	40	3	10,593	2,976	3,000	1,454	2,181	0.01
PSH	Underperform	AAA	3.42	3.00	(12.3)	3.3	0.11	0.08	0.11	3.22	2.20	3.07	25.53	10.24	8.37	(67)	122	12	7,432	5,797	4,680	2,189	7,485	0.04
QH	Underperform	-	1.34	1.30	(3.0)	1.4	0.09	0.09	0.09	6.50	6.82	7.03	0.38	(0.01)	(1.21)	(16)	2	3	(13,509)	(14,381)	(17,208)	10,714	14,357	0.07
SIRI	Outperform	AAA**	1.42	1.68	18.3	1.7	0.13	0.12	0.12	9.11	8.42	8.31	23.72	24.92	20.07	(12)	(4)	12	71,334	72,376	63,139	17,508	24,861	0.12
SPALI	Neutral	AA	15.90	16.80	5.7	17.1	1.25	1.08	1.31	7.88	6.77	8.25	16.67	10.67	8.81	(39)	16	27	46,940	27,090	29,679	1,953	31,054	0.15
Others																								
CPN	Outperform	AAA	65.50	79.00	20.6	73.5	2.40	2.53	2.59	3.66	3.86	3.96	10.27	10.47	10.02	7	(1)	5	55,905	60,282	61,372	4,488	293,964	1.46
Tourism & Leisure					**25.2**					**2.36**	**2.07**	**2.34**	**9.50**	**9.78**	**9.33**	**2**	**2**	**5**	**215,157**	**230,120**	**227,864**		**200,474**	**1.00**
CENTEL	Outperform	AAA	36.00	40.00	11.1	38.9	0.67	0.65	0.76	1.86	1.81	2.10	11.09	10.87	10.52	7	4	4	28,057	29,677	30,327	1,350	48,600	0.24
ERW	Outperform	A	3.00	3.20	6.7	3.3	0.07	0.07	0.08	2.33	2.24	2.55	10.28	11.20	10.56	1	(0)	8	12,725	15,141	15,567	4,887	14,661	0.07
MINT	Outperform	AA	24.20	32.00	32.2	31.7	0.70	0.52	0.57	2.89	2.14	2.36	7.12	7.28	6.90	(1)	1	4	174,375	185,302	181,971	5,670	137,213	0.68
Transportation & Logistics					**(0.3)**					**2.14**	**2.13**	**2.32**	**13.46**	**14.00**	**12.09**	**(4)**	**(1)**	**17**	**385,327**	**436,992**	**431,877**		**1,199,687**	**5.96**
Aviation																								
AAV	Neutral	AAA	1.13	1.00	(11.5)	1.1	0.00	0.00	0.00	0.00	0.00	0.00	6.65	9.94	6.14	(21)	(30)	58	38,798	41,645	40,386	12,850	14,520	0.07
AOT	Neutral	AA	59.00	58.00	(1.7)	59.8	0.81	0.84	0.89	1.37	1.42	1.51	22.81	22.18	16.06	(2)	1	34	30,853	10,927	(15,034)	14,286	842,856	4.19
THAI	Neutral	-	7.15	6.50	(9.1)	7.2	0.21	0.12	0.16	2.94	1.64	2.20	4.43	6.42	6.08	0	(12)	14	36,493	100,734	125,524	28,303	202,369	1.01
Mass Transit																								
BEM	Outperform	AAA	5.70	7.30	28.1	8.2	0.15	0.16	0.18	2.63	2.83	3.13	20.32	19.61	18.86	0	6	6	110,377	114,312	118,056	15,285	87,125	0.43
BTS	Neutral	AA	2.06	2.30	11.7	3.0	0.00	0.00	0.00	0.00	0.00	0.00	21.17	21.84	21.48	(6)	(3)	(1)	165,977	166,749	162,313	16,094	33,153	0.16
Others																								
PRM	Outperform	AA	8.45	9.70	14.8	9.4	0.50	0.58	0.60	5.92	6.86	7.10	5.38	4.03	3.94	6	32	(13)	2,830	2,625	633	2,327	19,664	0.10
Infrastructure Fund										**17.46**	**16.43**	**17.52**	**8.00**	**7.75**	**7.42**				**29,899**	**20,900**	**17,224**		**173,102**	**0.86**
3BBIF	Neutral	-	6.45	6.50	0.8	7.0	0.68	0.65	0.63	10.48	10.04	9.80	9.05	8.76	8.38	0	(0)	1	9,329	7,433	5,245	8,000	51,600	0.26
BTSGIF	Neutral	-	2.44	2.10	(13.9)	2.4	0.81	0.75	0.83	33.11	30.59	34.00	3.02	3.27	2.94	4	(8)	11	(111)	(112)	(120)	5,788	14,123	0.07
DIF	Neutral	-	10.10	10.00	(1.0)	10.1	0.89	0.88	0.88	8.80	8.67	8.75	9.15	8.63	8.49	2	0	0	20,681	13,579	12,099	10,632	107,380	0.53
REITs										**8.85**	**8.51**	**8.70**	**13.53**	**13.01**	**12.51**				**28,829**	**29,355**	**28,145**		**70,323**	**0.35**
FTREIT	Outperform	-	11.90	14.00	17.6	12.9	0.76	0.81	0.82	6.40	6.81	6.86	16.36	15.69	15.50	8	7	1	14,176	15,573	15,269	3,283	39,072	0.19
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	-	13.30	13.50	1.5	13.7	1.33	1.13	1.16	10.02	8.51	8.70	11.98	11.63	10.67	(12)	1	7	9,814	9,444	8,928	1,049	13,951	0.07
LHSC	Outperform	-	14.80	16.50	11.5	15.7	1.18	1.20	1.24	7.98	8.10	8.37	11.07	10.11	9.56	78	7	3	2,894	2,535	2,151	778	11,515	0.06
InnovestX Coverage			**1,591.72**		**10.6**					**3.74**	**3.39**	**3.58**	**11.37**	**10.44**	**10.26**	**2**	**8**	**1**	**4,689,528**	**4,576,436**	**4,395,231**		**16,689,462**	**82.96**

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

Consensus				
	2021A	**2022A**	**2023A**	**2024A**
Weighted EPS	**75.23**	**92.15**	**83.56**	**95.12**
Growth (%)		22.49	(9.32)	13.83
PE (x)	**21.16**	**17.27**	**19.05**	**16.73**