innovestx
A Subsidiary of SCBX Group

InnovestX Investment Recommendations

Price as of : 22-Oct-26

Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	Core Profit (Btm) 25A	26F	27F	Core EPS (Bt) 25A	26F	27F	Core EPS growth (%) 25A	26F	27F	Core PER (x) 25A	26F	27F	BVPS(Bt) 25A	26F	27F	P/BV (x) 25A	26F	27F	ROE (%) 25A	26F	27F
Agribusiness					**18.8**		**2,495**	**2,208**	**2,316**							**5.1**	**5.7**	**5.5**				**0.58**	**0.54**	**0.49**	**12**	**10**	**9**
GFPT	Outperform	AA	10.10	12.00	18.8	11.6	2,495	2,208	2,316	1.99	1.76	1.85	33	(11)	5	5.1	5.7	5.5	17.3	18.9	20.5	0.58	0.54	0.49	12	10	9
Automotive					**8.0**		**3,388**	**3,619**	**3,882**							**8.6**	**8.0**	**7.5**				**0.70**	**0.69**	**0.67**	**8**	**9**	**9**
AH	Neutral	-	15.20	16.80	10.5	17.3	733	845	901	2.07	2.38	2.54	(4)	15	7	7.4	6.4	6.0	30.7	32.8	34.4	0.49	0.46	0.44	7	7	7
SAT	Neutral	AAA	15.90	16.70	5.0	16.6	733	768	811	1.72	1.81	1.91	5	5	6	9.2	8.8	8.3	19.6	20.2	20.7	0.81	0.79	0.77	9	9	9
STANLY	Neutral	-	228.00	247.00	8.3	241.8	1,922	2,006	2,170	25.09	26.18	28.32	22	4	8	9.1	8.7	8.1	283.2	277.0	283.5	0.81	0.82	0.80	9	9	10
Banking					**10.1**		**263,987**	**263,123**	**277,824**							**11.9**	**11.1**	**10.6**				**1.18**	**1.13**	**1.10**	**10**	**10**	**10**
Large Banks																											
BBL	Outperform	AAA	183.50	220.00	19.9	203.6	46,007	39,481	43,287	24.10	20.68	22.68	2	(14)	10	7.6	8.9	8.1	300.7	311.3	324.0	0.61	0.59	0.57	8	7	7
KBANK	Outperform	AAA	242.00	280.00	15.7	263.4	49,565	51,023	54,442	20.92	21.53	22.98	2	3	7	11.6	11.2	10.5	245.3	252.8	259.8	0.99	0.96	0.93	9	9	9
KTB	Outperform	AAA	43.00	49.00	14.0	46.5	48,229	49,751	50,391	3.45	3.56	3.60	10	3	1	12.5	12.1	11.9	33.2	33.5	34.4	1.30	1.28	1.25	11	11	11
SCB	No rec	AAA	151.50			158.2	47,488	43,942	48,483	14.10	13.05	14.40	8	(7)	10	10.7	11.6	10.5	147.1	148.9	152.8	1.03	1.02	0.99	10	9	10
Mid/small banks																											
BAY	Neutral	AAA	40.00	45.00	12.5	46.7	31,738	32,464	34,585	4.31	4.41	4.70	7	2	7	9.3	9.1	8.5	56.4	59.5	62.0	0.71	0.67	0.65	8	8	8
KKP	Outperform	AAA	117.00	126.00	7.7	126.8	5,913	8,615	9,941	6.98	10.17	11.74	19	46	15	16.8	11.5	10.0	76.5	84.2	88.5	1.53	1.39	1.32	9	13	14
TCAP	Neutral	AA	79.25	84.00	6.0	92.0	7,750	9,168	8,859	7.39	8.74	8.45	17	18	(3)	10.7	9.1	9.4	76.8	82.0	85.5	1.03	0.97	0.93	10	11	10
TISCO	Neutral	AAA	125.50	125.00	(0.4)	120.3	6,659	7,128	7,456	8.32	8.90	9.31	(4)	7	5	15.1	14.1	13.5	54.2	55.3	56.7	2.32	2.27	2.21	15	16	17
TTB	Neutral	AAA	2.72	2.70	(0.7)	3.0	20,639	21,551	20,379	0.21	0.22	0.21	(2)	4	(5)	12.9	12.3	13.0	2.5	2.6	2.6	1.09	1.05	1.03	9	9	8
Commerce					**20.5**		**58,161**	**62,139**	**66,963**							**17.3**	**16.0**	**14.8**				**1.93**	**1.85**	**1.72**	**12**	**12**	**12**
BJC	Neutral	AAA	18.70	17.00	(9.1)	17.7	4,391	4,306	4,687	1.10	1.07	1.17	(5)	(2)	9	17.1	17.4	16.0	31.6	32.9	33.5	0.59	0.57	0.56	3	3	4
CPALL	Outperform	AAA	44.00	60.00	36.4	61.1	28,292	31,010	33,426	3.10	3.41	3.68	12	10	8	14.2	12.9	11.9	15.4	17.2	19.1	2.86	2.56	2.31	21	21	21
CPAXT	Neutral	AAA**	14.20	16.00	12.7	15.4	9,356	8,997	9,712	0.90	0.86	0.93	(16)	(4)	8	15.8	16.5	15.2	28.7	28.7	29.1	0.49	0.49	0.49	3	3	3
CRC	Outperform	AAA	31.75	31.00	(2.4)	29.4	8,122	9,026	9,699	1.35	1.50	1.61	(7)	11	7	23.6	21.2	19.7	10.9	10.6	11.5	2.92	3.00	2.75	11	13	14
GLOBAL	Outperform	AAA	6.80	9.50	39.7	8.2	2,008	2,715	2,901	0.36	0.48	0.52	(17)	35	7	19.0	14.0	13.1	4.6	4.9	5.2	1.49	1.40	1.32	8	10	10
HMPRO	Outperform	AAA	6.35	8.20	29.1	7.2	6,011	6,085	6,538	0.46	0.46	0.50	(8)	1	7	13.9	13.7	12.8	2.0	2.1	2.2	3.20	3.07	2.89	23	23	23
Construction Materials					**5.5**		**10,911**	**23,912**	**21,580**							**26.5**	**14.2**	**14.6**				**1.27**	**1.22**	**1.18**	**8**	**9**	**9**
Cement																											
SCC	Neutral	AAA	275.00	276.00	0.4	260.7	4,962	17,440	14,804	4.14	14.53	12.34	171	251	(15)	66.5	18.9	22.3	330.7	342.8	346.7	0.83	0.80	0.79	1	4	4
SCCC	Outperform	AA	150.50	200.00	32.9	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	1.10	1.07	9	10	10
Others																											
DCC	Neutral	-	1.32	1.48	12.1	1.5	905	853	866	0.10	0.09	0.09	(18)	(6)	2	13.3	14.1	13.9	0.8	0.8	0.8	1.69	1.66	1.64	13	12	12
EPG	Outperform	AA	6.80	8.50	25.0	8.5	1,385	1,503	1,592	0.49	0.54	0.57	8	9	6	13.8	12.7	12.0	4.8	5.1	5.5	1.42	1.33	1.24	11	11	11
Electronic Components							**25,251**	**34,633**	**49,512**							**95.4**	**62.9**	**45.6**				**12.72**	**10.80**	**9.06**	**12**	**15**	**18**
DELTA	Outperform	-	234.00	352.00	50.4	333.5	23,736	32,325	46,167	1.90	2.59	3.70	33	36	43	123.0	90.3	63.2	7.8	9.6	12.2	30.18	24.43	19.23	27	30	34
HANA	Outperform	AAA	48.50	58.00	19.6	55.3	677	1,110	1,433	0.76	1.25	1.62	(24)	64	29	63.4	38.7	30.0	29.7	29.4	30.2	1.63	1.65	1.61	3	4	5
KCE	Outperform	AA	70.75	75.00	6.0	59.2	838	1,398	1,912	0.71	1.18	1.62	(46)	67	37	99.8	59.8	43.7	11.2	11.2	11.2	6.34	6.34	6.34	6	11	14
Energy & Utilities					**21.4**		**193,421**	**473,541**	**339,794**							**20.9**	**12.1**	**12.5**				**1.35**	**1.19**	**1.14**	**6**	**16**	**10**
Oil & Gas and Coal																											
PTT	Outperform	AAA	41.50	50.00	20.5	43.4	68,099	187,838	125,269	2.38	6.58	4.39	(17)	176	(33)	17.4	6.3	9.5	39.5	41.6	43.3	1.05	1.00	0.96	4	11	7
PTTEP	Outperform	AAA	163.00	185.00	13.5	162.3	58,057	85,315	87,532	14.62	21.49	22.05	(26)	47	3	11.1	7.6	7.4	130.8	148.1	159.6	1.25	1.10	1.02	11	15	14
Refineries																											
BCP	Outperform	-	52.25	75.00	43.5	59.8	12,628	48,888	22,509	9.13	33.20	15.29	n.m.	264	(54)	5.7	1.6	3.4	45.5	68.3	77.6	1.15	0.77	0.67	15	47	17
IRPC	Neutral	-	2.82	3.40	20.6	2.4	(4,544)	15,859	7,727	(0.22)	0.78	0.38	22	n.m.	(51)	n.m.	3.6	7.5	3.2	3.8	4.0	0.87	0.73	0.70	(7)	22	10
OR	Outperform	AAA	12.60	16.00	27.0	13.9	10,979	10,162	11,819	0.91	0.85	0.98	47	(7)	16	13.8	14.9	12.8	9.5	9.7	10.2	1.33	1.30	1.23	10	9	10
SPRC	Outperform	BBB	15.60	16.70	7.1	14.1	1,960	22,874	9,684	0.45	5.28	2.23	28	1,067	(58)	34.5	3.0	7.0	8.7	13.4	14.4	1.78	1.17	1.09	5	48	16
TOP	Outperform	AAA	69.75	85.00	21.9	74.3	3,481	49,982	19,410	1.56	22.38	8.69	(59)	1,336	(61)	44.8	3.1	8.0	86.4	111.9	115.8	0.81	0.62	0.60	2	23	8
Utilities																											
ACE	Neutral	AAA	1.30	1.55	19.2	1.5	922	983	1,225	0.09	0.10	0.12	8	8	25	14.3	13.3	10.7	1.6	1.7	1.8	0.80	0.75	0.71	6	6	7
BCPG	Neutral	-	6.75	7.90	17.0	8.6	1,846	1,819	1,539	0.62	0.61	0.51	64	(1)	(15)	11.0	11.1	13.1	9.5	10.5	10.7	0.71	0.64	0.63	6	6	5
BGRIM	Outperform	AAA	19.00	23.00	21.1	20.3	2,143	2,242	2,525	0.82	0.86	0.97	26	5	13	23.1	22.1	19.6	12.8	17.2	17.7	1.48	1.10	1.07	4	4	4
CKP	Neutral	AAA	2.36	2.80	18.6	3.0	2,323	1,604	1,689	0.29	0.20	0.21	80	(31)	5	8.3	12.0	11.4	5.3	5.5	5.6	0.45	0.43	0.42	6	4	4
GPSC	Outperform	AAA	51.00	62.00	21.6	58.0	5,156	5,641	6,275	1.83	2.00	2.23	19	9	11	27.9	25.5	22.9	37.0	37.6	38.4	1.38	1.36	1.33	4	5	5
GULF	Outperform	AA	61.75	78.00	26.3	77.7	28,776	38,262	40,285	1.93	2.56	2.70	33	33	5	32.1	24.1	22.9	22.5	21.8	21.9	2.75	2.83	2.82	8	12	12
GUNKUL	Outperform	AAA	4.96	6.20	25.0	6.4	1,594	2,070	2,305	0.18	0.23	0.26	(0)	30	11	27.6	21.3	19.1	1.6	1.7	1.8	3.12	2.91	2.70	11	14	15
Finance & Securities					**23.8**		**31,250**	**35,323**	**38,104**							**14.3**	**10.8**	**10.2**				**1.05**	**0.96**	**0.90**	**10**	**11**	**11**
Asset Management Company																											
BAM	Neutral	AAA	6.30	7.00	11.1	7.3	1,812	1,600	1,644	0.56	0.50	0.51	13	(12)	3	11.2	12.7	12.4	13.9	13.9	14.1	0.45	0.45	0.45	4	4	4
Consumer Finance																											
AEONTS	Outperform	A	89.50	108.00	20.7	108.8	3,094	2,866	3,024	12.38	11.46	12.10	8	(7)	6	7.2	7.8	7.4	108.8	117.1	123.2	0.82	0.76	0.73	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	29.50	41.00	39.0	42.0	6,723	7,642	8,553	3.17	3.60	4.03	15	14	12	9.3	8.2	7.3	20.2	23.6	27.2	1.46	1.25	1.08	17	16	16
SAWAD	Outperform	AA	22.70	30.00	32.2	31.3	5,021	5,584	6,190	3.02	3.36	3.73	(10)	11	11	7.5	6.8	6.1	22.5	25.2	27.9	1.01	0.90	0.81	14	14	14
TIDLOR	Outperform	-	16.60	23.00	38.6	23.8	5,073	6,292	6,886	1.75	2.17	2.38	21	24	9	9.5	7.6	7.0	11.8	13.3	14.8	1.40	1.24	1.12	16	17	17
THANI	Neutral	AA	2.32	2.40	3.4	2.6	1,148	1,431	1,482	0.18	0.23	0.24	43	25	4	12.6	10.1	9.8	2.3	2.4	2.5	1.03	0.98	0.94	8	10	10
XPG	Outperform	-	0.50	0.91	82.0		181	201	220	0.02	0.02	0.02	12	11	10	29.8	26.7	24.4	1.1	1.1	1.1	0.45	0.44	0.44	1	2	2
Securities																											
ASP	Neutral	AA	2.34	2.60	11.1	2.6	196	529	516	0.09	0.26	0.25	(45)	180	(2)	25.2	9.0	9.2	2.3	2.6	2.6	1.04	0.91	0.91	4	11	10
MST	Neutral	-	7.60	8.50	11.8	8.5	221	487	486	0.39	0.85	0.85	(52)	121	(0)	19.7	8.9	8.9	8.9	9.3	9.4	0.85	0.81	0.81	4	9	9

innovestX
A Subsidiary of SCBX Group

InnovestX Investment Recommendations

Price as of : 22-Oct-26

Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	Core Profit (Btm) 25A	26F	27F	Core EPS (Bt) 25A	26F	27F	Core EPS growth (%) 25A	26F	27F	Core PER (x) 25A	26F	27F	BVPS(Bt) 25A	26F	27F	P/BV (x) 25A	26F	27F	ROE (%) 25A	26F	27F
Food & Beverage					**24.3**		**44,852**	**33,298**	**37,556**							**14.6**	**15.2**	**13.5**				**1.92**	**1.82**	**1.70**	**15**	**13**	**13**
BTG	Outperform	AAA	21.50	25.00	16.3	23.3	6,588	4,044	4,829	3.41	2.09	2.50	177	(39)	19	6.3	10.3	8.6	17.1	17.7	19.3	1.26	1.21	1.12	22	12	14
CBG	Neutral	AA	52.00	56.00	7.7	60.8	2,837	2,825	3,236	2.84	2.82	3.24	(0)	(0)	15	18.3	18.4	16.1	14.1	15.6	17.5	3.69	3.33	2.98	21	19	20
CPF	Outperform	AAA	20.00	27.00	35.0	25.5	26,774	17,084	19,647	3.33	2.07	2.40	44	(38)	16	6.0	9.6	8.3	32.6	32.6	34.2	0.61	0.61	0.58	10	7	8
HTC	Outperform	AA	15.30	18.00	17.6		579	568	603	1.44	1.41	1.50	(3)	(2)	6	10.6	10.8	10.2	10.6	11.0	11.5	1.45	1.39	1.33	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	6.60	7.60	15.2	7.8	518	410	441	0.54	0.46	0.49	(20)	(16)	8	12.2	14.5	13.5	2.3	2.3	2.4	2.88	2.90	2.72	18	17	19
TU	Outperform	AA	12.90	16.00	24.0	14.9	4,007	4,459	4,857	1.01	1.16	1.26	(6)	15	9	12.8	11.1	10.2	13.1	14.0	14.5	0.98	0.92	0.89	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					**26.3**		**27,051**	**27,983**	**29,883**							**19.0**	**18.0**	**17.0**				**2.84**	**2.84**	**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	19.40	25.00	28.9	24.4	16,187	16,714	18,114	1.02	1.05	1.14	2	3	8	19.0	18.4	17.0	6.7	6.9	7.2	2.91	2.80	2.69	15	15	16
BH	Outperform	A	198.50	245.00	23.4	215.1	7,526	7,822	8,090	9.47	9.84	10.18	(3)	4	3	21.0	20.2	19.5	38.8	35.7	37.3	5.11	5.57	5.33	26	26	28
CHG	Outperform	A	1.53	2.00	30.7	1.9	929	961	1,008	0.08	0.09	0.09	(15)	3	5	18.1	17.5	16.7	0.7	0.7	0.8	2.15	2.10	2.04	11	11	12
PR9	Outperform	AAA	19.00	23.00	21.1	22.6	823	808	894	1.05	1.03	1.14	15	(2)	11	18.2	18.5	16.7	7.5	8.0	8.6	2.54	2.37	2.20	15	13	14
RJH	Neutral	-	16.70	16.00	(4.2)	16.4	295	415	412	0.99	1.39	1.38	(47)	40	(1)	16.9	12.1	12.1	7.2	8.0	8.6	2.31	2.08	1.95	12	16	15
Information & Communication Technology					**30.0**		**65,238**	**76,653**	**84,263**							**22.4**	**18.0**	**16.8**				**7.59**	**11.75**	**10.83**	**35**	**49**	**65**
Mobile																											
ADVANC	Neutral	AAA	336.00	415.00	23.5	407.4	46,020	52,802	56,083	15.47	17.75	18.86	32	15	6	21.7	18.9	17.8	36.0	18.6	20.1	9.32	18.05	16.69	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					**17.1**		**19,584**	**21,857**	**22,947**							**9.4**	**8.5**	**8.1**				**1.27**	**1.25**	**1.20**	**12**	**14**	**14**
BLA	Outperform	AA	22.50	29.00	28.9	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	0.58	13	13	13
THRE	Outperform	-	0.52	0.75	44.2	0.8	(3)	360	325	(0.00)	0.07	0.08	n.m.	n.m.	10	n.m.	7.4	6.7	0.9	1.0	1.0	0.59	0.53	0.51	(0)	8	8
TLI	Outperform	AA	11.50	13.00	13.0	15.2	11,882	13,203	13,881	1.04	1.15	1.21	2	11	5	11.1	10.0	9.5	13.5	13.2	13.7	0.85	0.87	0.84	8	9	9
TQM	Neutral	A	14.30	17.00	18.9	19.0	737	737	752	1.23	1.23	1.25	(9)	(0)	2	11.6	11.6	11.4	4.8	4.8	5.0	2.95	2.96	2.88	25	25	26
Media & Publishing							**450**	**399**	**446**							**15.8**	**17.8**	**15.9**				**0.99**	**1.00**	**0.99**	**5**	**8**	**8**
ONEE	Neutral	-	2.98	2.70	(9.4)	3.0	450	399	446	0.19	0.17	0.19	7	(12)	12	15.8	17.8	15.9	3.0	3.0	3.0	0.99	1.00	0.99	5	8	8
Packaging							**4,283**	**7,495**	**7,628**							**33.1**	**16.5**	**16.2**				**1.37**	**1.30**	**1.26**	**5**	**8**	**8**
SCGP	Outperform	AAA	28.75	39.00	35.7	34.9	4,283	7,495	7,628	0.87	1.75	1.78	(4)	101	2	33.1	16.5	16.2	21.0	22.1	22.9	1.37	1.30	1.26	5	8	8
Petrochemicals & Chemicals					**20.9**		**-25,807**	**51,956**	**28,046**							**n.m.**	**9.4**	**12.4**				**0.94**	**0.89**	**0.86**	**(7)**	**10**	**7**
GGC	Neutral	-	6.15	7.20	17.1	7.2	(657)	771	876	(0.64)	0.75	0.86	(108)	n.m.	14	n.m.	8.2	7.2	8.5	9.3	9.8	0.72	0.66	0.63	(7)	8	9
IVL	Outperform	AAA	26.75	33.00	23.4	26.9	(8,115)	10,569	8,879	(1.45)	1.88	1.58	n.m.	n.m.	(16)	n.m.	14.2	16.9	20.9	21.8	22.3	1.28	1.23	1.20	(7)	9	7
PTTGC	Outperform	AAA	52.75	63.00	19.4	46.7	(17,036)	40,617	18,292	(3.78)	9.01	4.06	29	n.m.	(55)	n.m.	5.9	13.0	64.3	68.8	70.7	0.82	0.77	0.75	(6)	13	6
Property Development					**25.8**		**44,810**	**49,156**	**52,764**							**14.6**	**18.1**	**13.0**				**1.00**	**0.93**	**0.87**	**7**	**8**	**8**
Real Estate																											
AMATA	Outperform	AAA	29.75	44.00	47.9	34.5	3,280	4,453	4,715	2.85	3.87	4.10	28	36	6	10.4	7.7	7.3	14.5	17.5	19.8	2.06	1.70	1.50	14.41	17.63	16.64
WHA	Outperform	AAA	4.86	6.00	23.5	5.4	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	3.08	3.20	3.9	3.3	1,944	2,166	2,314	0.06	0.07	0.07	4	11	7	50.7	45.5	42.6	3.0	3.1	3.1	1.03	1.00	1.00	2.07	2.22	2.34
Residential																											
AP	Outperform	AA	8.00	11.00	37.5	10.2	4,317	4,640	4,950	1.37	1.47	1.57	(14)	7	7	5.8	5.4	5.1	14.7	15.6	16.7	0.55	0.51	0.48	10	10	10
LH	Neutral	AAA	3.64	4.20	15.4	3.8	3,716	3,774	4,254	0.31	0.32	0.36	(32)	2	13	11.7	11.5	10.2	4.3	4.3	4.5	0.85	0.84	0.81	7	7	8
LPN	Underperform	-	1.56	1.16	(25.6)	1.4	(20)	39	165	(0.01)	0.03	0.11	n.m.	n.m.	325	n.m.	58.3	13.7	8.0	8.1	8.2	0.19	0.19	0.19	(0)	0	1
PSH	Underperform	AAA	3.78	3.20	(15.3)	3.6	(540)	445	485	(0.25)	0.20	0.22	n.m.	n.m.	9	n.m.	18.6	17.1	17.3	18.9	19.0	0.22	0.20	0.20	(1)	1	1
QH	Underperform	-	1.39	1.30	(6.5)	1.4	1,728	1,838	1,870	0.16	0.17	0.17	(20)	6	2	8.6	8.1	8.0	2.9	3.0	3.0	0.48	0.47	0.46	6	6	6
SIRI	Outperform	AAA**	1.44	1.80	25.0	1.7	4,513	4,354	4,586	0.26	0.25	0.26	(19)	(4)	5	5.6	5.8	5.5	2.8	3.0	3.1	0.51	0.48	0.46	9	8	9
SPALI	Outperform	AA	15.90	19.00	19.5	17.4	4,015	4,333	4,976	2.06	2.22	2.55	(35)	8	15	7.7	7.2	6.2	27.5	28.9	30.4	0.58	0.55	0.52	8	8	9
Others																											
CPN	Outperform	AAA	62.50	85.00	36.0	77.8	16,722	18,321	18,766	3.73	4.08	4.18	2	10	2	16.8	15.3	14.9	24.5	26.2	27.8	2.55	2.39	2.25	15	15	14
Tourism & Leisure					**36.0**		**12,506**	**13,133**	**14,510**							**22.3**	**19.7**	**17.8**				**2.25**	**2.08**	**1.93**	**9**	**10**	**10**
CENTEL	Outperform	AAA	45.25	47.00	3.9	45.5	1,927	2,282	2,505	1.43	1.69	1.86	4	18	10	31.7	26.8	24.4	16.6	18.0	19.0	2.73	2.52	2.38	9	10	10
ERW	Outperform	A	3.70	4.30	16.2	4.1	879	992	1,093	0.18	0.20	0.22	(3)	13	10	20.6	18.2	16.5	1.8	2.0	2.1	2.02	1.88	1.75	9	10	10
MINT	Outperform	AA	20.70	32.25	55.8	30.6	9,699	9,859	10,912	1.41	1.47	1.67	20	5	13	14.7	14.0	12.4	10.3	11.3	12.5	2.02	1.84	1.66	10	10	11
Transportation & Logistics					**21.5**		**53,175**	**38,270**	**58,112**							**24.4**	**21.8**	**22.4**				**2.38**	**2.24**	**2.03**	**15**	**7**	**12**
Aviation																											
AAV	Neutral	AAA	0.82	1.00	22.0	1.1	303	(2,323)	224	0.02	(0.18)	0.02	(90)	n.m.	n.m.	34.8	n.m.	47.1	1.1	0.9	0.9	0.78	0.94	0.92	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	-	5.35	6.50	21.5	7.7	29,213	16,596	22,228	1.03	0.59	0.79	(79)	(43)	34	5.2	9.1	6.8	2.7	3.1	3.7	2.00	1.73	1.44	48	20	23
Mass Transit																											
BEM	Outperform	AAA	6.35	8.20	29.1	8.7	3,781	4,113	4,548	0.25	0.27	0.30	0	9	11	25.7	23.6	21.3	2.4	2.5	2.7	2.62	2.50	2.37	10	11	11
BTS	Neutral	AA	1.91	2.30	20.4	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	0.47	0.48	0.49	(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**							**6.3**	**6.3**	**6.1**				**0.67**	**0.66**	**0.65**	**13**	**13**	**14**
3BBIF	Neutral	-	6.20	6.30	1.6	6.8	6,244	6,320	6,485	0.78	0.79	0.81	4	1	3	7.9	7.8	7.6	8.6	8.8	8.9	0.72	0.71	0.69	9	9	9
BTSGIF	Neutral	-	2.14	2.10	(1.9)	2.3	4,658	4,320	4,802	0.80	0.75	0.83	4	(7)	11	2.7	2.9	2.6	3.2	3.2	3.2	0.68	0.68	0.68	22	24	26
DIF	Neutral	-	9.45	9.50	0.5	9.9	12,042	12,085	12,357	1.13	1.14	1.16	3	0	2	8.3	8.3	8.1	15.6	15.9	16.1	0.61	0.60	0.59	7	7	7
REITs							**6,260**	**6,483**	**6,722**							**10.5**	**10.2**	**9.9**				**1.02**	**1.00**	**0.98**	**9**	**10**	**10**
FTREIT	Outperform	-	12.80	14.00	9.4	13.4	2,790	2,941	2,963	0.85	0.90	0.91	9	5	1	15.0	14.2	14.1	11.3	11.4	11.5	1.14	1.12	1.11	8	8	8
GVREIT	Neutral	-	7.00	6.60	(5.7)		698	684	700	0.86	0.84	0.86	(2)	(2)	2	8.2	8.3	8.1	10.2	10.2	10.3	0.69	0.68	0.68	8	8	8
LHHOTEL	Neutral	-	13.50	13.50	-	14.1	1,574	1,569	1,723	1.50	1.50	1.64	(12)	(0)	10	9.0	9.0	8.2	12.9	13.2	13.7	1.05	1.03	0.99	12	11	12
LHSC	Outperform	-	15.10	16.50	9.3	15.3	1,198	1,289	1,336	1.51	1.63	1.69	71	8	4	10.0	9.3	9.0	12.4	12.8	13.3	1.22	1.18	1.14	9	13	13
mai							**126**	**124**	**138**							**10.4**	**10.6**	**9.5**				**1.71**	**1.66**	**1.60**	**17**	**16**	**17**
SECURE	Outperform	-	12.80	15.50	21.1		126	124	138	1.23	1.20	1.35	7	(2)	12	10.4	10.6	9.5	7.5	7.7	8.0	1.71	1.66	1.60	17	16	17
InnovestX Coverage			**1,562.67**		**25.4**		**834,577**	**1,220,500**	**1,135,704**	**103.58**	**151.44**	**140.93**	**6.28**	**46.21**	**(6.94)**	**15.1**	**10.3**	**11.1**				**1.56**	**1.48**	**1.42**	**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**	**112.74**	**117.51**
Growth (%)		22.49	(9.32)	13.83	(15.05)	39.53	4.24
PE (x)	**20.77**	**16.96**	**18.70**	**16.43**	**19.34**	**13.86**	**13.30**

innovestX
A Subsidiary of SCBX Group

InnovestX Investment Recommendations

Price as of : 22-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					**18.8**					**1.98**	**1.98**	**1.98**	**3.53**	**3.14**	**2.67**	**21**	**(1)**	**3**	**644**	**(960)**	**(2,422)**		**12,664**	**0.06**
GFPT	Outperform	AA	10.10	12.00	18.8	11.6	0.20	0.20	0.20	1.98	1.98	1.98	3.53	3.14	2.67	21	(1)	3	644	(960)	(2,422)	1,254	12,664	0.06
Automotive					**8.0**					**8.74**	**7.58**	**8.12**	**3.14**	**2.79**	**2.52**	**1**	**4**	**4**	**(9,634)**	**(11,203)**	**(12,308)**		**29,625**	**0.15**
AH	Neutral	-	15.20	16.80	10.5	17.3	0.79	0.91	0.97	5.20	6.00	6.40	4.11	3.59	3.41	(5)	3	4	3,352	2,431	2,300	355	5,394	0.03
SAT	Neutral	AAA	15.90	16.70	5.0	16.6	1.60	1.26	1.33	10.06	7.95	8.40	2.55	2.23	1.99	(3)	7	2	(3,673)	(3,884)	(4,144)	425	6,761	0.03
STANLY	Neutral	-	228.00	247.00	8.3	241.8	25.00	20.00	21.81	10.96	8.77	9.57	2.75	2.55	2.17	9	2	6	(9,312)	(9,749)	(10,465)	77	17,471	0.09
Banking					**10.1**					**5.39**	**6.29**	**6.49**											**2,882,709**	**14.62**
Large Banks																								
BBL	Outperform	AAA	183.50	220.00	19.9	203.6	10.00	10.00	10.00	5.45	5.45	5.45							0	0	0	1,909	350,273	1.78
KBANK	Outperform	AAA	242.00	280.00	15.7	263.4	14.00	16.00	16.50	5.79	6.61	6.82							0	0	0	2,369	573,377	2.91
KTB	Outperform	AAA	43.00	49.00	14.0	46.5	2.67	2.77	2.87	6.21	6.44	6.67							0	0	0	13,976	600,971	3.05
SCB	No rec	AAA	151.50			158.2	11.28	10.44	10.80	7.45	6.89	7.13							0	0	0	3,367	510,117	2.59
Mid/small banks																								
BAY	Neutral	AAA	40.00	45.00	12.5	46.7	1.30	2.21	2.35	3.25	5.52	5.88							0	0	0	7,356	294,230	1.49
KKP	Outperform	AAA	117.00	126.00	7.7	126.8	5.70	7.50	8.25	4.87	6.41	7.05							0	0	0	895	104,765	0.53
TCAP	Neutral	AA	79.25	84.00	6.0	92.0	3.50	5.00	5.00	4.42	6.31	6.31							0	0	0	1,049	83,102	0.42
TISCO	Neutral	AAA	125.50	125.00	(0.4)	120.3	7.75	7.80	7.90	6.18	6.22	6.29							0	0	0	801	100,481	0.51
TTB	Neutral	AAA	2.72	2.70	(0.7)	3.0	0.13	0.18	0.18	4.93	6.76	6.76							0	0	0	97,571	265,394	1.35
Commerce					**20.5**					**4.31**	**3.62**	**3.95**	**9.66**	**9.20**	**8.72**	**(5)**	**4**	**4**	**807,864**	**804,149**	**779,992**		**931,363**	**4.72**
BJC	Neutral	AAA	18.70	17.00	(9.1)	17.7	0.51	0.54	0.58	2.73	2.87	3.13	10.75	10.94	10.64	(5)	(4)	2	155,242	149,688	146,824	4,008	74,946	0.38
CPALL	Outperform	AAA	44.00	60.00	36.4	61.1	1.65	1.84	1.98	3.75	4.17	4.50	8.48	8.38	7.92	3	2	4	376,960	381,542	370,668	8,983	395,256	2.00
CPAXT	Neutral	AAA**	14.20	16.00	12.7	15.4	0.71	0.51	0.65	5.00	3.59	4.59	8.92	8.84	8.45	(7)	1	4	157,514	156,804	154,649	10,428	148,073	0.75
CRC	Outperform	AAA	31.75	31.00	(2.4)	29.4	1.81	0.64	0.69	5.70	2.03	2.18	8.83	8.36	7.86	(7)	6	4	88,143	88,602	82,549	6,031	191,484	0.97
GLOBAL	Outperform	AAA	6.80	9.50	39.7	8.2	0.18	0.22	0.21	2.67	3.21	3.05	12.09	9.88	9.13	(10)	17	6	9,137	7,119	6,013	5,602	38,094	0.19
HMPRO	Outperform	AAA	6.35	8.20	29.1	7.2	0.38	0.37	0.40	5.98	5.83	6.26	8.90	8.79	8.29	(5)	1	5	20,868	20,394	19,289	13,151	83,510	0.42
Construction Materials					**5.5**					**4.72**	**4.90**	**4.82**	**8.38**	**7.33**	**7.16**	**2**	**8**	**0**	**296,038**	**269,025**	**264,325**		**405,935**	**2.06**
Cement																								
SCC	Neutral	AAA	275.00	276.00	0.4	260.7	5.00	10.00	7.00	1.82	3.64	2.55	11.91	9.52	10.12	(5)	22	(6)	280,202	264,181	264,340	1,200	330,000	1.67
SCCC	Outperform	AA	150.50	200.00	32.9	201.0	11.00	10.00	11.00	7.31	6.64	7.31	4.87	3.50	3.17	21	18	3	12,375	3,721	213	298	44,849	0.23
Others																								
DCC	Neutral	-	1.32	1.48	12.1	1.5	0.09	0.08	0.09	6.82	6.38	6.47	8.28	7.91	7.72	(13)	(3)	1	2,396	1,365	1,215	9,126	12,046	0.06
EPG	Outperform	AA	6.80	8.50	25.0	8.5	0.20	0.20	0.20	2.94	2.94	2.94	8.46	8.39	7.63	4	(6)	3	1,065	(243)	(1,444)	2,800	19,040	0.10
Electronic Components										**0.80**	**1.18**	**1.59**	**49.94**	**36.70**	**28.09**	**(8)**	**41**	**28**	**(269)**	**(2,217)**	**(1,479)**		**3,045,446**	**15.44**
DELTA	Outperform	-	234.00	352.00	50.4	333.5	0.60	0.78	1.11	0.26	0.33	0.47	79.25	60.94	44.43	40	30	37	0	0	0	12,474	2,918,873	14.80
HANA	Outperform	AAA	48.50	58.00	19.6	55.3	0.45	0.75	0.97	0.94	1.55	2.00	30.12	18.44	15.28	(37)	63	21	0	0	0	885	42,940	0.22
KCE	Outperform	AA	70.75	75.00	6.0	59.2	0.85	1.18	1.62	1.19	1.67	2.29	40.45	30.72	24.56	(28)	29	26	(269)	(2,217)	(1,479)	1,182	83,633	0.42
Energy & Utilities					**21.4**					**3.05**	**4.95**	**5.04**	**9.94**	**7.16**	**7.34**	**12**	**106**	**(11)**	**1,185,747**	**930,674**	**839,505**		**3,554,127**	**18.02**
Oil & Gas and Coal																								
PTT	Outperform	AAA	41.50	50.00	20.5	43.4	2.30	2.60	2.70	5.54	6.27	6.51	4.60	2.50	2.82	(12)	60	(18)	481,542	261,433	151,123	28,563	1,185,364	6.01
PTTEP	Outperform	AAA	163.00	185.00	13.5	162.3	8.75	10.00	10.50	5.37	6.13	6.44	2.82	2.78	2.87	(1)	1	4	27,299	26,995	76,131	3,970	647,108	3.28
Refineries																								
BCP	Outperform	-	52.25	75.00	43.5	59.8	1.05	6.00	6.00	2.01	11.48	11.48	4.55	1.05	1.70	(7)	270	(42)	92,329	64,027	55,429	1,473	76,945	0.39
IRPC	Neutral	-	2.82	3.40	20.6	2.4	0.01	0.22	0.15	0.35	7.80	5.32	14.95	2.50	3.18	98	355	(33)	40,818	17,424	5,834	20,434	57,625	0.29
OR	Outperform	AAA	12.60	16.00	27.0	13.9	0.60	0.40	0.50	4.76	3.17	3.97	5.84	5.96	5.04	20	(10)	13	(26,858)	(37,172)	(42,200)	12,000	151,200	0.77
SPRC	Outperform	BBB	15.60	16.70	7.1	14.1	0.45	1.20	1.30	2.88	7.69	8.33	11.53	1.60	3.00	1	419	(53)	2,130	(17,531)	(23,691)	4,336	67,640	0.34
TOP	Outperform	AAA	69.75	85.00	21.9	74.3	1.80	5.20	5.00	2.58	7.46	7.17	11.48	2.78	5.97	(16)	307	(52)	47,215	44,349	48,900	2,234	155,810	0.79
Utilities																								
ACE	Neutral	AAA	1.30	1.55	19.2	1.5	0.01	0.02	0.02	0.77	1.54	1.54	8.81	7.91	5.51	12	8	47	7,071	6,644	7,137	10,076	13,098	0.07
BCPG	Neutral	-	6.75	7.90	17.0	8.6	0.28	0.25	0.33	4.15	3.68	4.95	8.22	5.48	6.80	6	57	(37)	19,825	21,679	12,743	2,996	20,221	0.10
BGRIM	Outperform	AAA	19.00	23.00	21.1	20.3	0.41	0.41	0.50	2.17	2.17	2.63	9.77	8.29	8.40	(1)	15	(1)	93,882	90,657	91,289	2,607	49,531	0.25
CKP	Neutral	AAA	2.36	2.80	18.6	3.0	0.09	0.09	0.09	3.60	3.60	3.60	8.11	16.07	16.48	45	(42)	(2)	21,865	27,629	27,713	8,129	19,185	0.10
GPSC	Outperform	AAA	51.00	62.00	21.6	58.0	1.45	1.45	1.45	2.84	2.84	2.84	12.30	11.51	10.77	(1)	6	2	88,498	85,790	75,113	2,820	143,806	0.73
GULF	Outperform	AA	61.75	78.00	26.3	77.7	2.01	1.79	1.89	3.26	2.90	3.06	22.35	18.38	17.43	25	26	7	281,291	326,619	339,306	14,940	922,535	4.68
GUNKUL	Outperform	AAA	4.96	6.20	25.0	6.4	0.12	0.12	0.14	2.35	2.50	2.72	13.87	13.50	12.83	3	9	10	8,839	12,130	14,678	8,883	44,057	0.22
Finance & Securities					**23.8**					**4.54**	**5.83**	**6.00**											**309,558**	**1.57**
Asset Management Company																								
BAM	Neutral	AAA	6.30	7.00	11.1	7.3	0.50	0.45	0.46	7.94	7.07	7.27										3,232	20,362	0.10
Consumer Finance																								
AEONTS	Outperform	A	89.50	108.00	20.7	108.8	5.50	6.00	6.00	6.15	6.70	6.70										250	22,375	0.11
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	0.45
MTC	Outperform	AA	29.50	41.00	39.0	42.0	0.29	0.36	0.40	0.98	1.22	1.37										2,120	62,540	0.32
SAWAD	Outperform	AA	22.70	30.00	32.2	31.3	0.70	1.01	1.12	3.08	4.44	4.92										1,662	37,716	0.19
TIDLOR	Outperform	-	16.60	23.00	38.6	23.8	1.03	0.87	0.95	6.20	5.24	5.73										2,896	48,072	0.24
THANI	Neutral	AA	2.32	2.40	3.4	2.6	0.11	0.14	0.14	4.74	5.94	6.15										6,229	14,452	0.07
XPG	Outperform	-	0.50	0.91	82.0		0.01	0.01	0.01	2.00	2.23	2.44										10,700	5,350	0.03
Securities																								
ASP	Neutral	AA	2.34	2.60	11.1	2.6	0.09	0.23	0.23	3.85	10.02	9.77										2,032	4,755	0.02
MST	Neutral	-	7.60	8.50	11.8	8.5	0.41	0.77	0.77	5.39	10.09	10.09										571	4,338	0.02

innovestX
A Subsidiary of SCBX Group

InnovestX Investment Recommendations

Price as of : 22-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					**24.3**					**5.37**	**4.42**	**4.75**	**7.82**	**7.89**	**7.32**	**6**	**(3)**	**5**	**572,349**	**564,933**	**538,207**		**381,128**	**1.93**
BTG	Outperform	AAA	21.50	25.00	16.3	23.3	1.50	0.94	1.12	6.98	4.38	5.22	4.32	5.06	4.51	51	(16)	6	17,245	16,297	13,233	1,935	41,598	0.21
CBG	Neutral	AA	52.00	56.00	7.7	60.8	1.30	1.41	1.62	2.50	2.72	3.11	11.98	11.41	9.89	0	(1)	10	874	(2,030)	(4,193)	1,000	52,000	0.26
CPF	Outperform	AAA	20.00	27.00	35.0	25.5	1.25	0.90	0.95	6.25	4.50	4.75	7.65	8.58	8.14	15	(12)	2	491,343	485,115	465,744	8,243	164,861	0.84
HTC	Outperform	AA	15.30	18.00	17.6		0.99	0.99	1.05	6.47	6.46	6.86	6.18	6.00	5.83	2	1	5	1,183	1,046	1,204	402	6,149	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	0.27
SNNP	Neutral	AA	6.60	7.60	15.2	7.8	0.60	0.34	0.37	9.02	5.17	5.57	10.26	11.21	10.49	(13)	(14)	6	2,213	2,069	2,019	900	5,940	0.03
TU	Outperform	AA	12.90	16.00	24.0	14.9	0.70	0.70	0.70	5.43	5.43	5.43	10.12	9.25	8.63	(11)	9	6	61,471	62,321	61,052	4,255	54,891	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					**26.3**					**4.28**	**4.42**	**4.32**	**10.75**	**10.25**	**9.36**	**0**	**4**	**9**	**2,838**	**(4,233)**	**(6,386)**		**529,818**	**2.69**
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	19.40	25.00	28.9	24.4	1.00	0.79	0.85	5.15	4.07	4.41	11.83	11.21	10.29	1	4	8	13,256	8,770	7,039	15,892	308,305	1.56
BH	Outperform	A	198.50	245.00	23.4	215.1	11.00	8.56	8.85	5.54	4.31	4.46	14.54	13.62	12.96	(1)	5	5	(6,955)	(9,801)	(9,587)	795	157,801	0.80
CHG	Outperform	A	1.53	2.00	30.7	1.9	0.07	0.07	0.07	4.58	4.64	4.79	8.78	8.62	8.29	(2)	3	4	(1,305)	(1,130)	(1,203)	11,000	16,830	0.09
PR9	Outperform	AAA	19.00	23.00	21.1	22.6	0.50	0.51	0.57	2.63	2.70	2.99	9.24	8.97	7.99	14	2	9	(2,676)	(2,818)	(3,125)	786	14,940	0.08
RJH	Neutral	-	16.70	16.00	(4.2)	16.4	0.60	0.83	0.83	3.59	4.98	4.94	11.06	9.93	8.07	(18)	10	22	1,265	1,202	1,134	300	5,010	0.03
Information & Communication Technology					**30.0**					**6.32**	**4.67**	**5.02**	**7.69**	**7.21**	**6.73**	**9**	**8**	**4**	**333,357**	**345,894**	**287,278**		**1,441,601**	**7.31**
Mobile																								
ADVANC	Neutral	AAA	336.00	415.00	23.5	407.4	34.30	16.87	17.91	10.21	5.02	5.33	8.70	8.39	7.94	10	6	3	73,197	96,784	69,932	2,974	999,334	5.07
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	2.24
Insurance					**17.1**					**4.18**	**6.97**	**6.97**											**180,867**	**0.92**
BLA	Outperform	AA	22.50	29.00	28.9	28.1	0.86	1.33	1.40	3.82	5.90	6.24										1,708	38,420	0.19
THRE	Outperform	-	0.52	0.75	44.2	0.8	0.00	0.04	0.04	0.00	8.22	7.42										4,215	2,192	0.01
TLI	Outperform	AA	11.50	13.00	13.0	15.2	0.60	0.69	0.73	5.22	6.02	6.33										11,450	131,675	0.67
TQM	Neutral	A	14.30	17.00	18.9	19.0	1.10	1.11	1.13	7.69	7.73	7.89										600	8,580	0.04
Media & Publishing										**6.04**	**5.34**	**5.97**	**8.10**	**8.32**	**7.17**	**(8)**	**(1)**	**15**	**(1,768)**	**(1,655)**	**(1,704)**		**7,096**	**0.04**
ONEE	Neutral	-	2.98	2.70	(9.4)	3.0	0.18	0.16	0.18	6.04	5.34	5.97	8.10	8.32	7.17	(8)	(1)	15	(1,768)	(1,655)	(1,704)	2,381	7,096	0.04
Packaging										**2.09**	**3.64**	**3.71**	**10.03**	**8.91**	**7.53**	**(1)**	**8**	**17**	**51,376**	**44,706**	**43,205**		**123,421**	**0.63**
SCGP	Outperform	AAA	28.75	39.00	35.7	34.9	0.60	1.05	1.07	2.09	3.64	3.71	10.03	8.91	7.53	(1)	8	17	51,376	44,706	43,205	4,293	123,421	0.63
Petrochemicals & Chemicals					**20.9**					**1.19**	**4.82**	**4.86**	**14.92**	**4.99**	**5.43**	**(40)**	**196**	**(10)**	**358,573**	**327,573**	**297,376**		**394,327**	**2.00**
GGC	Neutral	-	6.15	7.20	17.1	7.2	0.00	0.39	0.43	0.00	6.42	6.95	13.76	3.55	2.84	(59)	232	8	(1,429)	(2,122)	(2,696)	1,024	6,296	0.03
IVL	Outperform	AAA	26.75	33.00	23.4	26.9	0.70	1.14	0.90	2.62	4.26	3.36	11.83	6.61	6.68	(31)	67	(8)	227,784	203,094	176,903	5,615	150,189	0.76
PTTGC	Outperform	AAA	52.75	63.00	19.4	46.7	0.50	2.00	2.25	0.95	3.79	4.27	19.18	4.80	6.77	(28)	293	(30)	132,219	126,602	123,169	4,509	237,842	1.21
Property Development					**25.8**					**5.39**	**4.96**	**5.48**	**18.71**	**13.56**	**11.55**	**(17)**	**25**	**10**	**451,701**	**397,156**	**428,636**		**636,461**	**3.23**
Real Estate																								
AMATA	Outperform	AAA	29.75	44.00	47.9	34.5	1.10	1.64	1.61	3.70	5.53	5.41	10.80	7.77	7.03	23	20	6	34,374	25,075	22,752	1,150	34,213	0.17
WHA	Outperform	AAA	4.86	6.00	23.5	5.4	0.21	0.23	0.23	4.34	4.67	4.81	16.28	15.94	14.22	5	(1)	12	63,600	59,297	59,564	14,947	72,642	0.37
Real Estate Developer																								
AWC	Neutral	AAA	3.08	3.20	3.9	3.3	0.08	0.08	0.08	2.60	2.60	2.60	29.01	24.82	24.94	12	23	18	89,906	99,458	135,825	32,027	98,642	0.50
Residential																								
AP	Outperform	AA	8.00	11.00	37.5	10.2	0.52	0.52	0.55	6.52	6.45	6.87	9.89	8.01	8.77	(14)	7	3	35,175	27,136	33,668	3,146	25,167	0.13
LH	Neutral	AAA	3.64	4.20	15.4	3.8	0.22	0.22	0.25	5.98	6.07	6.85	20.51	8.92	9.07	(56)	72	1	49,952	26,410	28,331	11,950	43,497	0.22
LPN	Underperform	-	1.56	1.16	(25.6)	1.4	0.10	0.01	0.06	6.30	0.86	3.64	41.43	18.12	11.88	(29)	30	11	10,593	5,051	3,058	1,454	2,269	0.01
PSH	Underperform	AAA	3.78	3.20	(15.3)	3.6	0.11	0.10	0.11	2.91	2.69	2.93	26.88	9.54	8.71	(67)	157	1	7,432	6,054	4,950	2,189	8,273	0.04
QH	Underperform	-	1.39	1.30	(6.5)	1.4	0.09	0.09	0.09	6.26	6.66	6.78	0.62	0.18	(0.98)	(18)	3	4	(13,509)	(14,493)	(17,219)	10,714	14,893	0.08
SIRI	Outperform	AAA**	1.44	1.80	25.0	1.7	0.13	0.12	0.13	8.99	8.65	9.06	23.80	31.53	21.33	(12)	(24)	35	71,334	72,402	64,075	17,579	25,313	0.13
SPALI	Outperform	AA	15.90	19.00	19.5	17.4	1.25	1.00	1.15	7.88	6.28	7.21	16.67	14.25	12.45	(39)	(8)	18	46,940	30,484	32,261	1,953	31,054	0.16
Others																								
CPN	Outperform	AAA	62.50	85.00	36.0	77.8	2.40	2.53	2.59	3.84	4.05	4.15	9.88	10.08	9.64	7	(1)	5	55,905	60,282	61,372	4,488	280,500	1.42
Tourism & Leisure					**36.0**					**2.25**	**2.40**	**2.35**	**10.38**	**10.90**	**9.73**	**2**	**(0)**	**11**	**215,157**	**229,193**	**226,648**		**196,538**	**1.00**
CENTEL	Outperform	AAA	45.25	47.00	3.9	45.5	0.67	1.12	0.84	1.48	2.47	1.85	12.90	14.02	11.48	7	(7)	23	28,057	28,904	29,448	1,350	61,088	0.31
ERW	Outperform	A	3.70	4.30	16.2	4.1	0.07	0.08	0.09	1.89	2.21	2.42	11.57	11.88	11.27	1	5	6	12,725	15,023	15,344	4,887	18,082	0.09
MINT	Outperform	AA	20.70	32.25	55.8	30.6	0.70	0.52	0.58	3.38	2.52	2.79	6.67	6.81	6.45	(1)	2	4	174,375	185,265	181,856	5,670	117,369	0.60
Transportation & Logistics					**21.5**					**2.23**	**2.17**	**2.40**	**13.43**	**13.67**	**11.99**	**(4)**	**(1)**	**17**	**385,327**	**441,830**	**434,439**		**1,162,754**	**5.90**
Aviation																								
AAV	Neutral	AAA	0.82	1.00	22.0	1.1	0.00	0.00	0.00	0.00	0.00	0.00	6.15	9.19	5.67	(21)	(30)	58	38,798	41,419	40,143	12,850	10,537	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	4.33
THAI	Neutral	-	5.35	6.50	21.5	7.7	0.21	0.12	0.16	3.93	2.19	2.94	3.49	5.34	5.13	0	(12)	14	36,493	100,734	125,524	28,303	151,423	0.77
Mass Transit																								
BEM	Outperform	AAA	6.35	8.20	29.1	8.7	0.15	0.16	0.18	2.36	2.54	2.81	21.34	20.57	19.78	0	6	6	110,377	114,312	118,056	15,285	97,060	0.49
BTS	Neutral	AA	1.91	2.30	20.4	2.8	0.00	0.00	0.00	0.00	0.00	0.00	20.93	21.60	21.23	(6)	(3)	(1)	165,977	166,749	162,313	16,094	30,739	0.16
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										**19.35**	**18.20**	**19.44**	**7.58**	**7.32**	**7.01**				**29,899**	**20,900**	**17,224**		**162,455**	**0.82**
3BBIF	Neutral	-	6.20	6.30	1.6	6.8	0.68	0.65	0.63	10.90	10.45	10.20	8.75	8.47	8.08	0	(0)	1	9,329	7,433	5,245	8,000	49,600	0.25
BTSGIF	Neutral	-	2.14	2.10	(1.9)	2.3	0.81	0.75	0.83	37.76	34.88	38.77	2.64	2.87	2.57	4	(8)	11	(111)	(112)	(120)	5,788	12,386	0.06
DIF	Neutral	-	9.45	9.50	0.5	9.9	0.89	0.88	0.88	9.41	9.26	9.35	8.65	8.14	8.00	2	0	0	20,681	13,579	12,099	10,632	100,469	0.51
REITs										**8.70**	**8.36**	**8.55**	**13.98**	**13.44**	**12.93**				**28,829**	**29,355**	**28,145**		**73,640**	**0.37**
FTREIT	Outperform	-	12.80	14.00	9.4	13.4	0.76	0.81	0.82	5.95	6.33	6.37	17.26	16.53	16.34	8	7	1	14,176	15,573	15,269	3,283	42,027	0.21
GVREIT	Neutral	-	7.00	6.60	(5.7)		0.78	0.76	0.77	11.17	10.79	11.04	9.75	9.77	9.58	(2)	(2)	2	1,945	1,803	1,796	815	5,704	0.03
LHHOTEL	Neutral	-	13.50	13.50	-	14.1	1.33	1.13	1.16	9.87	8.38	8.57	12.08	11.74	10.77	(12)	1	7	9,814	9,444	8,928	1,049	14,160	0.07
LHSC	Outperform	-	15.10	16.50	9.3	15.3	1.18	1.20	1.24	7.82	7.94	8.21	11.25	10.28	9.72	78	7	3	2,894	2,535	2,151	778	11,749	0.06
mai										**7.81**	**7.95**	**8.91**							**(558)**	**(568)**	**(588)**		**1,315**	**0.01**
SECURE	Outperform	-	12.80	15.50	21.1		1.00	1.02	1.14	7.81	7.95	8.91	4.77	4.80	4.17	8	(2)	12	(558)	(568)	(588)	103	1,315	0.01
InnovestX Coverage			**1,562.67**		**25.4**					**3.97**	**4.03**	**4.22**	**11.44**	**8.64**	**9.17**	**(2)**	**30**	**(7)**	**4,651,070**	**4,336,519**	**4,117,015**		**16,218,341**	**82.24**

*** 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)	**20.77**	**16.96**	**18.70**	**16.43**