

InnovestX Investment Recommendations

Price as of : 03-Oct-25

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 (%)			
							24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	
Agribusiness							1,877	2,313	2,219							6.5	5.3	5.5				0.63	0.57	0.52	10	11	10	
GFPT	Neutral	-	9.80	11.50	17.3	12.7	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							3,037	3,077	3,330							7.8	7.6	7.1				0.60	0.58	0.56	8	8	8	
AH	Neutral	A	13.70	15.00	9.5	15.0	763	836	921	2.15	2.36	2.60	(56)	10	10	6.4	5.8	5.3	29.7	31.6	33.3	0.46	0.43	0.41	7	7	8	
SAT	Neutral	AA	13.30	12.50	(6.0)	13.4	694	714	754	1.63	1.68	1.77	(28)	3	6	8.1	7.9	7.5	19.6	20.1	20.6	0.68	0.66	0.64	8	8	9	
STANLY	Underperform	-	181.00	185.00	2.2	201.7	1,579	1,527	1,655	20.61	19.92	21.60	(9)	(3)	8	8.8	9.1	8.4	279.3	278.8	286.1	0.65	0.65	0.63	7	7	8	
Banking							250,793	252,883	244,145							8.5	8.5	8.6				0.84	0.81	0.78	10	9	9	
Large Banks																												
BBL	Outperform	AAA	148.50	176.00	18.5	159.5	45,211	44,502	43,165	23.69	23.31	22.61	9	(2)	(3)	6.3	6.4	6.6	290.8	308.5	322.6	0.51	0.48	0.46	8	8	7	
KBANK	Neutral	AAA	165.50	181.00	9.4	173.1	48,803	47,975	48,144	20.60	20.25	20.32	15	(2)	0	8.0	8.2	8.1	237.8	250.3	256.7	0.70	0.66	0.64	9	8	8	
KTB	Outperform	AAA	25.00	27.00	8.0	26.0	43,856	48,395	42,234	3.14	3.46	3.02	20	10	(13)	8.0	7.2	8.3	31.7	33.7	35.1	0.79	0.74	0.71	10	11	9	
SCB	No rec	AA	127.00			130.1	43,529	44,378	42,856	12.93	13.18	12.73	0	2	(3)	9.8	9.6	10.0	145.1	147.9	150.1	0.88	0.86	0.85	9	9	9	
Mid/small banks																												
BAY	Neutral	AAA	23.70	26.00	9.7	23.6	29,700	29,327	29,427	4.04	3.99	4.00	(10)	(1)	0	5.9	5.9	5.9	53.3	56.4	59.6	0.44	0.42	0.40	8	7	7	
KKP	Neutral	AA	59.50	56.00	(5.9)	54.4	4,985	5,055	5,586	5.89	5.97	6.60	(8)	1	10	10.1	10.0	9.0	74.2	76.5	83.8	0.80	0.78	0.71	8	8	8	
TCAP	Neutral	AA	50.25	52.00	3.5	54.8	6,777	6,870	6,901	6.46	6.55	6.58	7	1	0	7.8	7.7	7.6	69.7	72.7	76.1	0.72	0.69	0.66	9	9	9	
TISCO	Neutral	AAA	103.00	100.00	(2.9)	97.7	6,901	6,683	6,705	8.62	8.35	8.37	(5)	(3)	0	11.9	12.3	12.3	53.8	54.4	56.0	1.92	1.89	1.84	16	15	15	
TTB	Neutral	AAA	1.91	2.00	4.7	1.9	21,031	19,697	19,128	0.22	0.20	0.20	14	(7)	(3)	8.8	9.5	9.7	2.4	2.5	2.6	0.78	0.76	0.74	9	8	8	
Commerce							20.0	58,593	61,404	68,258							17.3	17.8	16.1				2.01	1.90	1.78	13	12	12
BJC	Outperform	AA	20.10	22.00	9.5	21.8	4,610	4,913	5,381	1.15	1.23	1.34	(5)	7	10	17.5	16.4	15.0	31.5	32.0	32.6	0.64	0.63	0.62	4	4	4	
CPALL	Outperform	AAA	48.00	63.00	31.3	65.6	25,278	28,944	32,678	2.76	3.17	3.59	39	15	13	17.4	15.1	13.4	14.1	16.0	18.1	3.40	3.00	2.66	21	21	21	
CPAXT	Neutral	AA**	22.90	24.00	4.8	25.6	11,082	11,603	12,671	1.06	1.11	1.22	28	5	9	21.5	20.6	18.8	28.5	28.9	29.4	0.80	0.79	0.78	4	4	4	
CRC	Outperform	AA	21.00	25.00	19.0	23.9	8,696	8,009	8,756	1.44	1.33	1.45	11	(8)	9	14.6	15.8	14.5	11.4	12.1	13.0	1.84	1.73	1.61	12	11	11	
GLOBAL	Outperform	AA	8.00	8.20	2.5	6.1	2,424	1,908	2,144	0.45	0.35	0.40	(9)	(21)	12	17.8	22.7	20.2	4.6	4.7	5.0	1.75	1.69	1.60	10	8	8	
HMPRO	Outperform	AA	7.35	9.20	25.2	7.9	6,504	6,028	6,628	0.49	0.46	0.50	1	(7)	10	14.9	16.0	14.6	2.0	2.1	2.2	3.61	3.56	3.38	25	22	24	
Construction Materials							4.6	7,734	11,888	18,488							45.3	19.8	13.0				1.05	0.99	0.95	9	8	9
Cement																												
SCC	Neutral	AAA	229.00	227.00	(0.9)	202.2	1,832	5,697	11,888	1.53	4.75	9.91	(87)	211	109	150.0	48.2	23.1	349.8	370.7	376.1	0.65	0.62	0.61	0	1	3	
SCCC	Outperform	AA	148.50	200.00	34.7	197.5	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	-	1.39	1.64	18.0	1.7	1,103	1,016	1,115	0.12	0.11	0.12	(7)	(8)	10	11.5	12.5	11.4	0.8	0.8	0.9	1.79	1.65	1.57	16	14	14	
EPG	Neutral	AA	3.26	3.40	4.3	3.8	1,281	1,272	1,369	0.46	0.45	0.49	(11)	(1)	8	7.1	7.2	6.7	4.5	4.7	5.0	0.73	0.69	0.65	10	10	10	
Electronic Components							20,285	24,493	26,646							55.0	45.7	41.8				10.16	8.88	7.51	13	13	13	
DELTA	Underperform	A	178.00	107.00	(39.9)	104.8	17,860	21,825	23,631	1.43	1.75	1.89	0	22	8	124.3	101.7	94.0	6.4	7.6	9.0	27.77	23.32	19.87	24	25	23	
HANA	Neutral	AA	23.00	23.00	-	24.2	886	1,207	1,445	1.00	1.36	1.63	(59)	36	20	23.0	16.9	14.1	30.6	30.5	31.2	0.75	0.75	0.74	3	4	5	
KCE	Neutral	A	23.00	30.00	30.4	23.1	1,539	1,462	1,570	1.30	1.24	1.33	(2)	(5)	7	17.7	18.6	17.3	11.7	11.8	11.9	1.97	1.95	1.94	11	11	11	
Energy & Utilities							28.1	195,307	222,927	228,364							17.7	14.7	11.5				0.88	0.84	0.81	3	5	7
Oil & Gas and Coal																												
PTT	Outperform	AAA	32.25	39.00	20.9	35.9	81,770	96,648	91,934	2.86	3.38	3.22	(21)	18	(5)	11.3	9.5	10.0	40.2	41.7	42.8	0.80	0.77	0.75	5	6	5	
PTTEP	Outperform	AA**	114.00	147.00	28.9	134.9	78,239	60,680	55,569	19.71	15.28	14.00	(1)	(22)	(8)	5.8	7.5	8.1	134.9	142.3	149.3	0.85	0.80	0.76	15	11	10	
Refineries																												
BCP	Outperform	-	30.75	47.00	52.8	40.3	(5,428)	8,044	9,319	(3.94)	5.84	6.77	n.m.	n.m.	16	n.m.	5.3	4.5	43.4	47.3	52.7	0.71	0.65	0.58	(6)	9	9	
BSRC	Neutral	-	4.52	5.00	10.6	6.1	(2,188)	(684)	2,253	(0.63)	(0.20)	0.65	n.m.	69	n.m.	n.m.	n.m.	6.9	7.3	7.1	7.7	0.62	0.64	0.59	(8)	(3)	9	
IRPC	Underperform	-	1.15	1.00	(13.0)	1.0	(5,826)	(1,397)	2,638	(0.29)	(0.07)	0.13	(58)	76	n.m.	n.m.	n.m.	8.9	3.4	3.4	3.5	0.34	0.34	0.33	(8)	(2)	4	
OR	Outperform	AAA	14.00	18.00	28.6	14.6	7,466	11,751	13,390	0.62	0.98	1.12	(33)	57	14	22.5	14.3	12.5	9.1	9.6	10.3	1.54	1.45	1.36	7	10	11	
SPRC	Outperform	-	4.76	6.40	34.5	6.4	1,526	985	1,591	0.35	0.23	0.37	n.m.	(35)	62	13.5	21.0	13.0	9.0	9.1	9.1	0.53	0.52	0.52	4	3	4	
TOP	Neutral	AAA	36.00	33.00	(8.3)	32.8	8,412	11,002	11,234	3.77	4.93	5.03	(62)	31	2	9.6	7.3	7.2	74.4	78.7	81.5	0.48	0.46	0.44	5	6	6	
Utilities																												
ACE	Neutral	AAA	1.30	1.50	15.4	1.4	851	1,027	1,833	0.08	0.10	0.18	(23)	21	78	15.5	12.9	7.2	1.6	1.7	1.8	0.82	0.78	0.70	5	6	10	
BCPG	Outperform	AAA	8.45	10.50	24.3	9.8	1,123	1,515	2,472	0.37	0.51	0.83	29	35	63	22.6	16.7	10.2	10.3	10.4	10.9	0.82	0.81	0.78	4	5	8	
BGRIM	Outperform	AAA	14.00	16.30	16.4	14.4	1,697	1,720	2,357	0.65	0.66	0.90	(18)	1	37	21.5	21.2	15.5	13.8	16.8	17.2	1.01	0.83	0.81	3	3	4	
CKP	Outperform	AAA	2.78	3.90	40.3	3.9	1,286	1,715	1,959																			

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Company	Rec.	SET ESG Ratings	Price (฿)	Target Price	% Up/(Down)	12-mth BB-CON	Core Profit (Btm)			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
Food & Beverage							23.2	32,378	53,695	49,084						17.1	13.7	12.5				1.94	1.74	1.63	12	16	14
BTG	Neutral	AAA	18.10	21.50	18.8	21.7	2,377	8,183	6,467	1.23	4.23	3.34	n.m.	244	(21)	14.7	4.3	5.4	14.1	17.8	19.7	1.28	1.01	0.92	9	26	18
CBG	Outperform	AA	54.25	67.00	23.5	68.7	2,828	3,262	3,544	2.83	3.26	3.54	48	15	9	19.2	16.6	15.3	13.2	15.2	17.2	4.11	3.58	3.15	23	23	22
CPF	Neutral	AAA	22.60	28.50	26.1	28.3	18,981	34,542	30,579	2.31	4.32	3.81	n.m.	87	(12)	9.8	5.2	5.9	37.9	39.2	41.3	0.60	0.58	0.55	7	12	10
OSP	Neutral	AA	16.90	20.00	18.3	19.4	3,183	3,264	3,641	1.06	1.09	1.21	52	3	12	16.0	15.6	13.9	5.1	5.6	5.7	3.34	2.99	2.98	20	20	21
TU	Outperform	A	12.40	15.00	21.0	12.6	4,953	4,378	4,775	1.08	0.98	1.07	8	(9)	9	11.5	12.6	11.6	13.0	13.0	13.5	0.95	0.95	0.92	8	8	8
ZEN	Neutral	AA	6.00	6.50	8.3	5.8	57	65	78	0.19	0.22	0.26	(1)	14	21	31.7	27.9	23.1	4.5	4.6	4.7	1.33	1.32	1.28	4	5	6
Health Care Services							40.7	26,900	27,230	29,386						16.4	16.9	15.5				2.97	2.77	2.57	19	16	16
BCH	Outperform	AA	12.80	17.50	36.7	17.3	1,485	1,538	1,727	0.60	0.62	0.69	(0)	4	12	21.5	20.8	18.5	5.2	5.3	5.5	2.46	2.39	2.32	11	11	12
BDMS	Outperform	A	20.20	30.00	48.5	28.6	15,987	16,799	18,385	1.01	1.06	1.16	11	5	9	20.1	19.1	17.5	6.3	6.6	6.9	3.21	3.08	2.95	16	16	17
BH	Neutral	-	172.50	214.00	24.1	206.3	7,775	7,420	7,661	9.78	9.33	9.64	12	(5)	3	17.6	18.5	17.9	34.6	38.9	43.8	4.99	4.43	3.94	30	25	23
CHG	Outperform	-	1.56	2.20	41.0		1,092	1,059	1,149	0.10	0.10	0.10	0	(3)	9	15.7	16.2	14.9	0.7	0.7	0.8	2.22	2.14	2.06	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							26.1	44,281	61,681	69,722						32.9	20.8	18.1				7.07	6.30	5.78	24	33	33
Mobile																											
ADVANC	Outperform	AA	291.00	345.00	18.6	332.5	34,836	44,161	48,675	11.71	14.85	16.37	22	27	10	24.8	19.6	17.8	32.7	35.7	38.0	8.90	8.16	7.65	37	43	44
TRUE	Outperform	-	11.20	16.00	42.9	14.8	9,445	17,519	21,047	0.27	0.51	0.61	n.m.	85	20	41.0	22.1	18.4	2.1	2.5	2.9	5.24	4.45	3.91	12	22	23
Insurance							16.8	16,258	20,130	21,232						9.3	9.1	9.0				1.11	1.21	1.11	9	9	13
BLA	Outperform	AA	18.40	22.00	19.6	19.7	3,623	5,629	5,661	2.12	3.30	3.32	42	55	1	8.7	5.6	5.5	28.8	35.4	37.7	0.64	0.52	0.49	8	10	9
THRE	Outperform	-	0.46	0.50	8.7	0.5	227	157	263	0.05	0.04	0.06	9	(31)	68	8.5	12.3	7.4	0.9	0.9	1.0	0.52	0.51	0.48	6	4	7
THREL	Underperform	A	1.16	1.10	(5.2)	1.1	(85)	(64)	48	(0.14)	(0.10)	0.08	n.m.	25	n.m.	n.m.	n.m.	14.9	2.0	0.8	0.9	0.58	1.45	1.32	(7)	(8)	9
TLI	Neutral	A	10.30	12.00	16.5	14.9	11,682	13,604	14,390	1.02	1.19	1.26	20	16	6	10.1	8.7	8.2	9.8	10.5	11.2	1.05	0.98	0.92	11	12	12
TQM	Neutral	A	13.20	15.00	13.6	20.8	811	803	870	1.35	1.34	1.45	(1)	(1)	8	9.8	9.9	9.1	4.8	5.1	5.6	2.75	2.57	2.36	29	27	27
Packaging								3,910	3,747	4,146						20.3	21.2	19.2				0.83	0.82	0.80	4	4	4
SCGP	Neutral	AAA	18.50	17.50	(5.4)	18.2	3,910	3,747	4,146	0.91	0.87	0.97	(24)	(4)	11	20.3	21.2	19.2	22.2	22.5	23.1	0.83	0.82	0.80	4	4	4
Petrochemicals & Chemicals							20.5	-19,935	-3,713	14,626						27.9	31.5	15.2				0.60	0.61	0.59	(3)	(2)	4
GGC	Neutral	-	3.72	4.20	12.9	4.6	(316)	(549)	319	(0.31)	(0.54)	0.31	(51)	(73)	n.m.	n.m.	n.m.	11.9	9.3	8.6	9.0	0.40	0.43	0.42	(3)	(6)	4
IVL	Neutral	AAA	21.80	24.00	10.1	23.9	4,392	3,889	8,463	0.78	0.69	1.51	1,028	(11)	118	27.9	31.5	14.5	22.4	22.8	23.9	0.97	0.96	0.91	3	3	6
PTTGC	Outperform	AAA	25.00	33.00	32.0	23.6	(24,010)	(7,053)	5,845	(5.33)	(1.56)	1.30	(654)	71	n.m.	n.m.	n.m.	19.3	58.0	56.8	57.9	0.43	0.44	0.43	(9)	(3)	2
Property Development							19.7	30,692	27,039	29,614						15.6	15.3	12.3				0.67	0.65	0.62	8	6	7
Real Estate Developer																											
WHA	Outperform	AAA	3.58	4.70	31.3	4.2	4,359	4,874	5,027	0.29	0.33	0.34	(1)	12	3	12.3	11.0	10.6	2.3	2.5	2.6	1.54	1.45	1.38	11.50	12.33	12.13
Real Estate Developer																											
AWC	Neutral	AA	2.24	3.00	33.9	2.8	1,860	1,707	2,002	0.06	0.05	0.06	76	(8)	17	38.5	42.0	35.8	2.9	3.0	3.0	0.78	0.75	0.74	2.08	1.83	2.09
Residential																											
AP	Outperform	AA	8.65	10.50	21.4	9.1	5,020	4,643	5,150	1.60	1.48	1.64	(17)	(8)	11	5.4	5.9	5.3	13.9	14.8	15.9	0.62	0.58	0.54	12	10	11
LH	Neutral	AA	4.30	4.80	11.6	4.1	5,491	4,223	4,378	0.46	0.35	0.37	(27)	(23)	4	9.4	12.2	11.7	4.2	4.2	4.4	1.01	1.01	0.99	11	8	8
LPN	Underperform	-	1.75	1.16	(33.7)	1.6	111	88	154	0.08	0.06	0.11	(69)	(20)	74	23.0	28.8	16.6	8.2	8.2	8.3	0.21	0.21	0.21	1	1	1
PSH	Underperform	AA	4.10	3.80	(7.3)	4.0	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)	1.4	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	1.45	1.80	24.1	1.7	5,253	4,394	4,746	0.32	0.25	0.27	(3)	(21)	8	4.6	5.8	5.4	2.9	2.9	3.0	0.50	0.51	0.49	11	9	9
SPALI	Outperform	A	17.80	17.70	(0.6)	16.2	6,190	4,771	5,282	3.17	2.44	2.81	3	(23)	15	5.6	7.3	6.3	27.6	28.6	30.2	0.65	0.62	0.59	12	9	10
Tourism & Leisure							32.9	11,144	11,577	12,580						18.8	20.1	18.0				1.93	1.81	1.70	10	8	9
CENTEL	Outperform	AAA	31.00	36.00	16.1	33.3	1,844	1,653	1,877	1.37	1.22	1.39	65	(10)	14	22.7	25.3	22.3	15.3	16.0	16.8	2.02	1.94	1.85	9	8	8
ERW	Outperform	-	2.64	3.30	25.0		909	741	833	0.19	0.15	0.17	22	(18)	12	14.2	17.4	15.5	1.8	1.9	2.0	1.48	1.40	1.33	11	8	8
MINT	Neutral	AA	23.00	32.00	39.1	34.3	8,391	9,183	9,850	1.17	1.31	1.43	21	12	9	19.6	17.5	16.1	10.0	10.9	11.9	2.29	2.10	1.93	9	9	9
Transportation & Logistics							(13.1)	48,693	55,331	54,602						13.9	18.5	30.3				2.03	2.64	2.32	305	17	15
Aviation																											
AAV	Neutral	-	1.28	1.20	(6.3)	1.3	2,931	719	1,841	0.23	0.06	0.14	n.m.	(75)	156	5.6	22.9	8.9	0.9	1.0	1.2	1.45	1.24	1.09	30	6	13
AOT	Underperform	A	43.50	34.00	(21.8)	35.0	19,515	18,052	16,518	1.37	1.26	1.16	111	(7)	(8)	31.8	34.4	37.6	8.7	9.1	9.5	5.00	4.76	4.56	16	14	12
THAI	Neutral	-	13.30	10.50	(21.1)	12.0	21,507	31,230	29,037	5.00	1.10	1.03	(57)	(78)	(7)	2.7	12.1	13.0	10.6	2.4	3.2	1.26	5.46	4.15	1,758	55	36

Securities
ASP
MST

InnovestX Investment Recommendations

Price as of : 03-Oct-25

Company	Rec.	SET ESG Ratings	Price (฿)	Target Price	% Up/(Down)	12-mth BB-CON	DPS (฿)			Dividend Yield (%)			EV/EBITDA (x)			EBITDA Growth (%)			Net Debt (฿m)			Sharee (m Shrs.)	Mkt. Cap. (฿m)	%Mkt.Cap / SET
					23.2		24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F			
Food & Beverage																								
BTG	Neutral	AAA	18.10	21.50	18.8	21.7	0.50	1.48	1.20	2.76	8.18	6.65	6.58	3.42	3.41	98	73	(9)	24,204	18,371	13,141	1,935	35,020	0.21
CBG	Outperform	AA	54.25	67.00	23.5	68.7	1.30	1.49	1.62	2.40	2.75	2.99	13.20	11.43	10.24	36	10	6	3,775	1,163	(1,674)	1,000	54,250	0.33
CPF	Neutral	AAA	22.60	28.50	26.1	28.3	1.00	1.80	1.60	4.42	7.96	7.08	8.82	7.08	7.39	68	29	(8)	469,829	490,858	466,611	8,407	189,997	1.16
OSP	Neutral	AA	16.90	20.00	18.3	19.4	0.60	1.19	1.21	3.55	7.01	7.17	9.92	9.09	8.41	27	8	9	1,361	975	1,345	3,004	50,763	0.31
TU	Outperform	A	12.40	15.00	21.0	12.6	0.66	0.65	0.65	5.32	5.24	5.24	8.47	8.87	8.21	5	(6)	7	52,748	49,873	48,955	4,455	55,244	0.34
ZEN	Neutral	AA	6.00	6.50	8.3	5.8	0.17	0.13	0.16	2.83	2.15	2.59	3.18	3.05	2.93	(9)	5	3	45	64	46	300	1,800	0.01
Health Care Services					40.7		3.89	3.97	4.35	10.72	9.90	9.03	1	6	9	8,823	(4,995)	(8,756)					511,250	3.13
BCH	Outperform	AA	12.80	17.50	36.7	17.3	0.40	0.46	0.52	3.13	3.61	4.06	11.56	9.75	8.95	(7)	17	8	(467)	(882)	(1,275)	2,494	31,920	0.20
BDMS	Outperform	A	20.20	30.00	48.5	28.6	0.75	0.79	0.86	3.71	3.90	4.27	12.40	11.74	10.87	7	5	8	11,668	11,005	9,833	15,892	321,018	1.97
BH	Neutral	-	172.50	214.00	24.1	206.3	5.00	4.76	4.92	2.90	2.76	2.85	12.78	12.00	11.04	8	(4)	7	(2,619)	(15,523)	(17,562)	795	137,131	0.84
CHG	Outperform	-	1.56	2.20	41.0		0.07	0.08	0.08	4.49	4.94	5.36	8.93	8.41	7.78	(2)	6	7	(1,106)	(1,199)	(1,333)	11,000	17,160	0.11
RJH	Neutral	-	13.40	15.00	11.9	14.1	0.70	0.62	0.70	5.22	4.64	5.19	7.94	7.57	6.51	(1)	8	16	1,448	1,606	1,581	300	4,020	0.02
Information & Communication Technology					26.1		1.82	3.37	3.82	7.82	7.04	6.51	17	8	5	399,017	353,571	305,700					1,252,479	7.68
Mobile																								
ADVANC	Outperform	AA	291.00	345.00	18.6	332.5	10.61	13.36	14.73	3.65	4.59	5.06	8.50	7.71	7.23	19	8	4	86,214	65,896	39,850	2,974	865,495	5.31
TRUE	Outperform	-	11.20	16.00	42.9	14.8	0.00	0.24	0.29	0.00	2.15	2.58	7.13	6.37	5.79	14	8	7	312,803	287,675	265,850	34,552	386,984	2.37
Insurance					16.6		3.15	4.14	4.45														159,932	0.98
BLA	Outperform	AA	18.40	22.00	19.6	19.7	0.68	1.05	1.06	3.70	5.73	5.77										1,708	31,419	0.19
THRE	Outperform	-	0.46	0.50	8.7	0.5	0.00	0.01	0.01	0.00	1.62	2.72										4,215	1,939	0.01
THREL	Underperform	A	1.16	1.10	(5.2)	1.1	0.00	0.00	0.00	0.00	0.00	0.00										620	719	0.00
TLI	Neutral	A	10.30	12.00	16.5	14.9	0.50	0.59	0.63	4.85	5.77	6.10										11,450	117,935	0.72
TQM	Neutral	A	13.20	15.00	13.6	20.8	0.95	1.00	1.01	7.20	7.58	7.69										600	7,920	0.05
Packaging							2.97	2.12	2.35	7.42	6.52	6.11	(5)	5	4	51,825	41,691	39,143					79,419	0.49
SCGP	Neutral	AAA	18.50	17.50	(5.4)	18.2	0.55	0.39	0.43	2.97	2.12	2.35	7.42	6.52	6.11	5	5	4	51,825	41,691	39,143	4,293	79,419	0.49
Petrochemicals & Chemicals					20.5		2.63	0.46	2.83	7.44	6.75	4.47	17	(3)	41	429,138	390,812	353,618					238,828	1.46
GGC	Neutral	-	3.72	4.20	12.9	4.6	0.10	0.00	0.16	2.69	0.00	4.19	3.16	3.88	1.56	67	(28)	63	(1,057)	(1,387)	(2,224)	1,024	3,808	0.02
IVL	Neutral	AAA	21.80	24.00	10.1	23.9	0.70	0.30	0.50	3.21	1.38	2.29	7.69	6.85	5.85	14	0	8	234,414	196,735	170,929	5,615	122,397	0.75
PTTGC	Outperform	AAA	25.00	33.00	32.0	23.6	0.50	0.00	0.50	2.00	0.00	2.00	11.46	9.54	6.01	(30)	20	53	195,781	195,464	184,913	4,509	112,721	0.69
Property Development					19.7		6.84	5.40	5.94	14.49	12.38	10.60	(11)	(8)	11	338,703	283,646	279,144					289,919	1.78
Real Estate Developer																								
WHA	Outperform	AAA	3.58	4.70	31.3	4.2	0.19	0.21	0.22	5.32	5.95	6.14	13.58	13.01	12.86	4	5	3	54,787	55,309	57,205	14,947	53,510	0.33
Real Estate Developer																								
AWC	Neutral	AA	2.24	3.00	33.9	2.8	0.08	0.05	0.03	3.35	2.30	1.12	25.70	25.40	23.56	21	11	18	77,600	91,404	106,489	32,013	71,709	0.44
Residential																								
AP	Outperform	AA	8.65	10.50	21.4	9.1	0.56	0.52	0.57	6.46	5.97	6.62	8.85	7.46	5.77	(9)	(9)	9	35,764	21,293	13,744	3,146	27,212	0.17
LH	Neutral	AA	4.30	4.80	11.6	4.1	0.32	0.25	0.26	7.48	5.75	5.96	10.17	9.21	8.96	(12)	(17)	(2)	53,027	27,322	23,447	11,950	51,384	0.31
LPN	Underperform	-	1.75	1.16	(33.7)	1.6	0.10	0.04	0.05	5.43	2.21	3.02	29.31	15.33	11.59	(34)	(14)	16	10,269	3,200	2,498	1,454	2,545	0.02
PSH	Underperform	AA	4.10	3.80	(7.3)	4.0	0.21	0.20	0.29	5.08	4.79	7.19	11.59	7.42	5.66	(43)	5	24	11,871	5,005	4,266	2,189	8,973	0.06
QH	Underperform	-	1.36	1.35	(0.7)	1.4	0.11	0.09	0.09	7.97	6.68	6.92	(0.95)	(0.54)	(1.41)	(10)	(15)	3	(17,187)	(15,820)	(17,947)	10,714	14,572	0.09
SIRI	Outperform	AAA	1.45	1.80	24.1	1.7	0.15	0.13	0.13	10.55	8.66	9.30	24.60	24.34	20.73	(21)	(12)	18	89,215	72,622	73,162	17,414	25,250	0.15
SPALI	Outperform	A	17.80	17.70	(0.6)	16.2	1.45	1.12	1.28	8.13	6.27	7.20	7.58	9.80	7.67	4	(23)	12	23,356	23,312	16,279	1,953	34,764	0.21
Tourism & Leisure					32.9		2.84	2.16	2.40	9.09	9.72	9.33	12	(3)	4	205,609	207,091	201,351					185,161	1.14
CENTEL	Outperform	AAA	31.00	36.00	16.1	33.3	0.59	0.55	0.63	1.90	1.78	2.02	10.74	11.87	11.83	13	(4)	3	27,727	32,072	34,358	1,350	41,850	0.26
ERW	Outperform	-	2.64	3.30	25.0		0.09	0.07	0.08	3.41	2.59	2.91	9.83	10.73	9.95	20	(6)	7	13,076	13,629	13,446	4,887	12,901	0.08
MINT	Neutral	AA	23.00	32.00	39.1	34.3	0.60	0.49	0.52	2.61	2.12	2.27	6.71	6.55	6.22	4	1	3	164,806	161,389	153,547	5,670	130,409	0.80
Transportation & Logistics					(13.1)		1.95	2.34	2.56	10.96	11.79	11.15	24	0	8	357,176	324,405	373,283					1,161,889	7.12
Aviation																								
AAV	Neutral	-	1.28	1.20	(6.3)	1.3	0.00	0.00	0.00	0.00	0.00	0.00	5.82	7.17	6.02	43	(21)	17	42,897	41,281	40,184	12,850	16,448	0.10
AOT	Underperform	A	43.50	34.00	(21.8)	35.0	0.79	0.74	0.68	1.82	1.71	1.56	16.83	17.31	18.17	66	(3)	(5)	35,742	32,256	31,788	14,286	621,428	3.81
THAI	Neutral	-	13.30	10.50	(21.1)	12.0	0.00	0.28	0.26	0.00	2.07	1.93	1.86	6.89	7.15	5	7	9	42,795	19,783	72,480	28,303	376,434	2.31
Mass Transit																								
BEM	Outperform	AAA	5.30	7.70	45.3	8.7	0.15	0.16	0.17	2.83	2.93	3.18	17.16	16.94	16.52	7	4	4	85,406	90,124	93,048	15,285	81,011	0.50
BTS	Neutral	AA	3.08	4.40	42.9	4.9	0.00	0.00	0.03	0.00	0.00	1.04	19.53	18.01	15.23	19	6	16	148,214	137,898	134,235	16,094	49,569	0.30
Others																								
PRM	Outperform	-	6.80	9.00	32.4	9.5	0.48	0.50	0.52	7.06	7.35	7.65	4.56	4.40	3.80	5	9	7	2,122	3,064	1,548	2,500	17,000	0.10
Infrastructure Fund							16.40	16.46	15.91	7.84	7.57	7.33				31,526	25,392	20,595					164,260	1.01
3BBIF	Neutral		6.50	6.50	-	6.7	0.70	0.65	0.68	10.77	10.07	10.44	9.23	9.26	8.66	(23)	(2)	4	10,062	9,057	7,618	8,000	52,000	0.32
BTSIGF	Neutral		2.68	2.90	8.2	3.1	0.77	0.79	0.74	28.66	29.65	27.74	3.45	3.34	3.58	(3)	3	(7)	(81)	(105)	(112)	5,788	15,512	0.10
DIF	Outperform		9.10	10.00	9.9	9.8	0.89	0.88	0.87	9.77	9.66	9.57	8.59	8.18	7.83	(1)	0	1	21,545	16,439	13,090	10,632	96,748	0.59
REITs							9.76	9.50	9.67	12.88	11.70	11.38				26,635	24,604	25,347					60,853	0.37
FTREIT	Outperform		10.10	12.60	24.8	11.6	0.75	0.76	0.79	7.41	7.54	7.87	15.39	14.33	14.10	4	7	5	13,135	12,775	14,320	3,283	33,162	0.20
GVREIT	Neutral		6.50	6.60	1.5	6.8	0.79	0.79																