

InnovestX Investment Recommendations

Price as of : 26-Dec-25

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							1,877	2,523	2,563	1.50	2.01	2.04	45	34	2	6.7	5.0	4.9	15.5	17.4	19.2	0.65	0.58	0.53	10	12	11
GFPT	Outperform	AA	10.10	12.50	23.8	13.3	1,877	2,523	2,563	1.50	2.01	2.04	45	34	2	6.7	5.0	4.9	15.5	17.4	19.2	0.65	0.58	0.53	10	12	11
Automotive							3,037	3,154	3,330							7.9	7.8	7.2				0.61	0.60	0.58	8	8	8
AH	Neutral	-	12.50	15.00	20.0	15.1	763	836	921	2.15	2.36	2.60	(56)	10	10	5.8	5.3	4.8	29.7	31.6	33.3	0.42	0.40	0.38	7	7	8
SAT	Neutral	AAA	14.50	13.00	(10.3)	14.4	694	714	754	1.63	1.68	1.77	(28)	3	6	8.9	8.6	8.2	19.6	20.1	20.6	0.74	0.72	0.70	8	8	9
STANLY	Underperform	-	188.00	190.00	1.1	199.2	1,579	1,603	1,655	20.61	20.92	21.60	(9)	1	3	9.1	9.0	8.7	279.3	280.0	288.2	0.67	0.67	0.65	7	7	8
Banking							250,662	267,292	251,456							9.5	8.9	9.2				0.93	0.89	0.86	10	10	9
Large Banks																											
BBL	Outperform	AAA	169.00	180.00	6.5	168.1	45,211	48,784	44,768	23.69	25.56	23.45	9	8	(8)	7.1	6.6	7.2	290.8	312.0	325.9	0.58	0.54	0.52	8	8	7
KBANK	Neutral	AAA	194.00	195.00	0.5	190.4	48,803	50,188	47,353	20.60	21.18	19.99	15	3	(6)	9.4	9.2	9.7	237.8	253.3	260.0	0.82	0.77	0.75	9	9	8
KTB	Outperform	AAA	28.25	31.00	9.7	29.8	43,856	48,281	44,929	3.14	3.45	3.21	20	10	(7)	9.0	8.2	8.8	31.7	33.1	34.2	0.89	0.85	0.83	10	11	10
SCB	No rec	AAA	138.00			140.3	43,529	48,640	46,201	12.93	14.45	13.72	0	12	(5)	10.7	9.6	10.1	145.1	149.1	152.3	0.95	0.93	0.91	9	10	9
Mid/small banks																											
BAY	Neutral	AAA	25.00	27.00	8.0	26.0	29,700	30,907	28,751	4.04	4.20	3.91	(10)	4	(7)	6.2	5.9	6.4	53.3	56.6	59.5	0.47	0.44	0.42	8	8	7
KKP	Neutral	AAA	67.25	68.00	1.1	67.2	4,985	5,628	5,713	5.89	6.65	6.75	(8)	13	2	11.4	10.1	10.0	74.2	77.1	84.4	0.91	0.87	0.80	8	9	8
TCAP	Neutral	AA	58.00	52.00	(10.3)	57.1	6,646	7,589	7,440	6.34	7.24	7.09	1	14	(2)	9.2	8.0	8.2	69.7	73.1	76.8	0.83	0.79	0.75	9	10	9
TISCO	Neutral	AAA	110.50	102.00	(7.7)	101.8	6,901	6,722	6,933	8.62	8.40	8.66	(5)	(3)	3	12.8	13.2	12.8	53.8	54.3	55.1	2.06	2.03	2.01	16	16	16
TTB	Neutral	AAA	2.02	2.00	(1.0)	2.0	21,031	20,554	19,369	0.22	0.21	0.20	14	(2)	(6)	9.4	9.6	10.2	2.4	2.6	2.6	0.83	0.78	0.76	9	8	8
Commerce							58,590	58,644	63,650							13.9	14.8	13.8				1.73	1.61	1.52	13	11	11
BJC	Neutral	AAA	14.60	18.50	26.7	21.5	4,610	4,395	4,680	1.15	1.10	1.17	(5)	(5)	6	12.7	13.3	12.5	31.5	31.8	32.3	0.46	0.46	0.45	4	3	4
CPALL	Outperform	AAA	44.75	58.00	29.6	64.6	25,278	28,081	31,129	2.76	3.07	3.41	39	11	11	16.2	14.6	13.1	14.1	15.9	17.8	3.17	2.81	2.51	21	21	21
CPAXT	Neutral	AAA**	15.80	21.00	32.9	23.1	11,082	10,545	11,375	1.06	1.01	1.09	28	(5)	8	14.9	15.6	14.5	28.5	28.8	29.2	0.55	0.55	0.54	4	4	4
CRC	Neutral	AAA	18.20	22.00	20.9	22.3	8,696	7,700	7,806	1.44	1.28	1.29	11	(11)	1	12.6	14.3	14.1	11.4	13.1	13.1	1.59	1.39	1.38	12	10	9
GLOBAL	Outperform	AAA	6.25	8.80	40.8	7.7	2,421	2,019	2,242	0.45	0.37	0.41	(10)	(17)	11	13.9	16.7	15.1	4.6	4.8	5.0	1.37	1.31	1.24	10	8	8
HMPRO	Outperform	AAA	6.55	8.20	25.2	7.9	6,504	5,903	6,418	0.49	0.45	0.49	1	(9)	9	13.2	14.6	13.4	2.0	2.1	2.2	3.21	3.16	3.01	25	22	23
Construction Materials							7,734	11,788	10,283							37.7	17.1	11.8				0.93	0.88	0.86	9	8	8
Cement																											
SCC	Neutral	AAA	187.00	227.00	21.4	212.0	1,832	5,697	11,888	1.53	4.75	9.91	(87)	211	109	122.5	39.4	18.9	349.8	370.7	376.1	0.53	0.50	0.50	0	1	3
SCCC	Outperform	AA	142.00	200.00	40.8	197.5	3,518	3,903	4,115	11.81	13.10	13.81	52	11	5	12.0	10.8	10.3	143.5	149.6	153.4	0.99	0.95	0.93	9	9	9
Others																											
DCC	Neutral	-	1.21	1.64	35.5	1.4	1,103	916	911	0.12	0.10	0.10	(7)	(17)	(1)	10.0	12.1	12.1	0.8	0.8	0.8	1.56	1.48	1.45	16	13	12
EPG	Neutral	AA	2.80	3.40	21.4	3.8	1,281	1,271	1,369	0.46	0.45	0.49	(11)	(1)	8	6.1	6.2	5.7	4.5	4.7	5.0	0.63	0.59	0.56	10	10	10
Electronic Components							20,285	25,435	29,903							49.8	44.4	40.0				9.55	8.02	6.78	13	12	12
DELTA	Neutral	-	170.00	235.00	38.2	195.4	17,860	23,791	28,283	1.43	1.91	2.27	0	33	19	118.7	89.1	75.0	6.4	7.8	9.4	26.53	21.89	18.18	24	27	26
HANA	Neutral	AAA	16.40	17.00	3.7	18.8	886	692	653	1.00	0.78	0.74	(59)	(22)	(6)	16.4	21.0	22.2	30.6	30.0	30.3	0.54	0.55	0.54	3	3	2
KCE	Neutral	AA	18.60	25.40	36.6	25.1	1,539	953	968	1.30	0.81	0.82	(2)	(38)	2	14.3	23.1	22.7	11.7	11.5	11.5	1.59	1.61	1.61	11	7	7
Energy & Utilities							197,494	199,406	215,627							17.0	14.3	11.6				0.86	0.82	0.78	4	5	6
Oil & Gas and Coal																											
PTT	Outperform	AAA	31.50	39.00	23.8	35.6	81,770	78,636	88,769	2.86	2.75	3.11	(21)	(4)	13	11.0	11.4	10.1	40.2	41.4	42.6	0.78	0.76	0.74	5	5	5
PTTEP	Outperform	AAA	111.50	138.00	23.8	132.1	78,239	58,748	48,988	19.71	14.80	12.34	(1)	(25)	(17)	5.7	7.5	9.0	134.9	141.9	146.3	0.83	0.79	0.76	15	11	9
Refineries																											
BCP	Underperform	-	26.25	47.00	79.0	40.0	(5,428)	9,633	9,319	(3.94)	7.00	6.77	n.m.	n.m.	(3)	n.m.	3.8	3.9	43.4	44.5	50.5	0.60	0.59	0.52	(6)	11	10
IRPC	Underperform	-	1.00	1.00	-	1.0	(5,826)	(4,363)	(1,645)	(0.29)	(0.21)	(0.08)	(58)	25	62	n.m.	n.m.	n.m.	3.4	3.3	3.2	0.29	0.31	0.31	(8)	(6)	(3)
OR	Outperform	AAA	13.20	18.00	36.4	16.0	7,466	11,751	13,390	0.62	0.98	1.12	(33)	57	14	21.2	13.5	11.8	9.1	9.6	10.3	1.45	1.37	1.29	7	10	11
SPRC	Outperform	BBB	5.65	6.40	13.3	7.2	1,526	1,370	1,696	0.35	0.32	0.39	n.m.	(10)	24	16.0	17.9	14.4	9.0	9.2	9.2	0.63	0.62	0.62	4	3	4
TOP	Outperform	AAA	36.00	42.00	16.7	37.7	8,412	3,973	11,234	3.77	1.78	5.03	(62)	(53)	183	9.6	20.2	7.2	74.4	79.3	81.9	0.48	0.45	0.44	5	2	6
Utilities																											
ACE	Neutral	AAA	1.29	1.50	16.3	1.5	851	1,027	1,833	0.08	0.10	0.18	(23)	21	78	15.4	12.8	7.2	1.6	1.7	1.8	0.82	0.77	0.70	5	6	10
BCPG	Outperform	-	6.75	10.50	55.6	10.2	1,123	1,471	1,913	0.37	0.49	0.64	29	31	30	18.0	13.7	10.6	10.3	10.4	10.8	0.65	0.65	0.63	4	5	6
BGRIM	Outperform	AAA	14.40	16.50	14.6	17.4	1,697	2,037	2,530	0.65	0.78	0.97	(18)	20	24	22.1	18.4	14.8	13.8	16.7	17.2	1.04	0.86	0.83	3	4	4
CKP	Outperform	AAA	2.46	3.10	26.0	3.6	1,286	1,933	1,636	0.16	0.24	0.20	(10)	50	(15)	15.5	10.3	12.2	3.5	3.6	3.8	0.71	0.68	0.65	5	7	5
GPSC	Outperform	AAA	35.75	46.																							

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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							32,378	46,912	40,874							16.6	13.9	13.0				1.77	1.61	1.63	12	14	13	
BTG	Neutral	AAA	18.10	19.50	7.7	18.8	2,377	6,635	4,911	1.23	3.43	2.54	n.m.	179	(26)	14.7	5.3	7.1	14.1	17.0	18.4	1.28	1.06	0.99	9	22	14	
CBG	Neutral	AA	43.75	56.00	28.0	52.9	2,828	2,873	3,141	2.83	2.87	3.14	48	2	9	15.5	15.2	13.9	13.2	14.8	16.6	3.31	2.96	2.63	23	21	20	
CPF	Neutral	AAA	21.80	25.00	14.7	25.2	18,981	29,902	24,554	2.31	3.72	3.03	n.m.	61	(19)	9.4	5.9	7.2	37.9	38.4	40.3	0.58	0.57	0.54	7	10	8	
OSP	Neutral	AAA	15.50	20.00	29.0	19.1	3,183	3,395	3,641	1.06	1.13	1.21	52	7	7	14.6	13.7	12.8	5.1	5.7	5.7	3.06	2.73	2.73	20	21	21	
TU	Outperform	AA	12.80	15.00	17.2	13.6	4,953	4,042	4,548	1.08	0.91	1.02	8	(16)	13	11.9	14.1	12.5	13.0	13.0	13.3	0.98	0.99	0.96	8	7	8	
ZEN	Neutral	AA	6.30	6.50	3.2	6.0	57	65	78	0.19	0.22	0.26	(1)	14	21	33.2	29.3	24.3	4.5	4.6	4.7	1.40	1.38	1.34	4	5	6	
Health Care Services							39.3	26,923	26,659	28,598							15.0	16.8	15.2				2.74	2.57	2.39	19	15	16
BCH	Outperform	AA	10.50	14.00	33.3	14.4	1,485	1,380	1,546	0.60	0.55	0.62	(0)	(7)	12	17.6	19.0	16.9	5.2	5.3	5.5	2.02	1.97	1.91	11	10	11	
BDMS	Outperform	AAA	19.60	28.00	42.9	27.3	15,987	16,465	17,757	1.01	1.04	1.12	11	3	8	19.5	18.9	17.5	6.3	6.6	6.8	3.11	2.99	2.86	16	16	16	
BH	Neutral	A	160.50	214.00	33.3	211.2	7,797	7,542	7,849	9.81	9.49	9.87	13	(3)	4	16.4	16.9	16.3	34.6	39.1	44.1	4.64	4.11	3.64	30	25	24	
CHG	Outperform	A	1.50	2.00	33.3	2.0	1,092	969	1,059	0.10	0.09	0.10	0	(11)	9	15.1	17.0	15.6	0.7	0.7	0.7	2.14	2.08	2.01	14	12	12	
RJH	Neutral	-	12.20	14.00	14.8	14.0	561	303	387	1.87	1.01	1.29	34	(46)	28	6.5	12.1	9.5	6.8	7.1	8.0	1.80	1.71	1.53	24	13	15	
Information & Communication Technology							20.2	44,281	61,681	69,722							33.5	21.4	18.6				7.37	6.59	6.05	24	33	33
Mobile																												
ADVANC	Outperform	AAA	314.00	345.00	9.9	345.2	34,836	44,161	48,675	11.71	14.85	16.37	22	27	10	26.8	21.1	19.2	32.7	35.7	38.0	9.61	8.80	8.25	37	43	44	
TRUE	Outperform	-	11.00	16.00	45.5	15.1	9,445	17,519	21,047	0.27	0.51	0.61	n.m.	85	20	40.2	21.7	18.1	2.1	2.5	2.9	5.14	4.37	3.85	12	22	23	
Insurance							21.7	16,258	20,750	21,507							8.4	8.1	8.1				1.00	1.10	1.03	9	9	13
BLA	Outperform	AA	19.60	22.00	12.2	22.5	3,623	6,929	6,984	2.12	4.06	4.09	42	91	1	9.2	4.8	4.8	28.8	34.7	36.9	0.68	0.56	0.53	8	13	11	
THRE	Outperform	-	0.34	0.50	47.1	0.5	227	157	263	0.05	0.04	0.06	9	(31)	68	6.3	9.1	5.4	0.9	0.9	1.0	0.39	0.38	0.36	6	4	7	
THREL	Underperform	A	1.01	1.10	8.9		(85)	(64)	48	(0.14)	(0.10)	0.08	n.m.	25	n.m.	n.m.	n.m.	13.0	2.0	0.8	0.9	0.50	1.26	1.15	(7)	(8)	9	
TLI	Neutral	AA	9.55	12.00	25.7	14.9	11,682	13,003	13,449	1.02	1.14	1.17	20	11	3	9.4	8.4	8.1	9.8	10.5	11.1	0.97	0.91	0.86	11	11	11	
TQM	Neutral	A	11.90	12.00	0.8	14.1	811	725	762	1.35	1.21	1.27	(1)	(11)	5	8.8	9.9	9.4	4.8	5.0	5.3	2.48	2.37	2.25	29	25	25	
Packaging								3,910	3,747	4,146							18.9	19.7	17.8				0.77	0.76	0.74	4	4	4
SCGP	Neutral	AAA	17.20	17.50	1.7	19.6	3,910	3,747	4,146	0.91	0.87	0.97	(24)	(4)	11	18.9	19.7	17.8	22.2	22.5	23.1	0.77	0.76	0.74	4	4	4	
Petrochemicals & Chemicals							38.1	-19,935	-16,278	13,097							20.8	#DIV/0!	13.3				0.48	0.50	0.49	(3)	(5)	4
GGC	Neutral	-	3.38	4.20	24.3	4.2	(316)	(549)	319	(0.31)	(0.54)	0.31	(51)	(73)	n.m.	n.m.	n.m.	10.8	9.3	8.6	9.0	0.36	0.39	0.38	(3)	(6)	4	
IVL	Neutral	AAA	16.10	19.00	18.0	22.4	4,392	(1,851)	6,932	0.78	(0.33)	1.23	1,028	n.m.	n.m.	20.6	n.m.	13.0	22.4	21.7	22.5	0.72	0.74	0.71	3	(1)	6	
PTTGC	Outperform	AAA	20.90	33.00	57.9	24.0	(24,010)	(15,879)	5,845	(5.33)	(3.52)	1.30	(654)	34	n.m.	n.m.	n.m.	16.1	58.0	54.9	56.0	0.36	0.38	0.37	(9)	(6)	2	
Property Development							21.9	30,692	25,483	28,411							14.3	14.1	11.5				0.62	0.61	0.59	8	6	7
Real Estate Developer																												
WHA	Outperform	AAA	3.32	4.20	26.5	4.0	4,359	4,657	4,762	0.29	0.31	0.32	(1)	7	2	11.4	10.7	10.4	2.3	2.5	2.6	1.42	1.35	1.29	11.50	11.81	11.56	
Real Estate Developer																												
AWC	Neutral	AAA	2.12	3.00	41.5	2.9	1,860	1,851	2,099	0.06	0.06	0.07	76	(0)	13	36.5	36.6	32.3	2.9	3.0	3.0	0.74	0.71	0.70	2.08	1.97	2.17	
Residential																												
AP	Outperform	AA	8.80	10.50	19.3	9.8	5,020	4,363	5,150	1.60	1.39	1.64	(17)	(13)	18	5.5	6.3	5.4	13.9	14.7	15.9	0.63	0.60	0.55	12	10	11	
LH	Neutral	AAA	3.76	4.20	11.7	3.8	5,491	3,860	4,066	0.46	0.32	0.34	(27)	(30)	5	8.2	11.6	11.1	4.2	4.2	4.3	0.89	0.89	0.87	11	7	8	
LPN	Underperform	-	1.51	1.16	(23.2)	1.7	111	88	154	0.08	0.06	0.11	(69)	(20)	74	19.9	24.9	14.3	8.2	8.2	8.3	0.18	0.18	0.18	1	1	1	
PSH	Underperform	AAA	3.68	3.80	3.3	3.7	259	537	807	0.12	0.25	0.37	(81)	107	50	31.1	15.0	10.0	18.3	18.8	19.0	0.20	0.20	0.19	1	1	2	
QH	Underperform	-	1.33	1.30	(2.3)	1.4	2,150	1,687	1,813	0.20	0.16	0.17	(14)	(22)	8	6.6	8.4	7.9	2.9	2.9	2.9	0.46	0.46	0.45	7	6	6	
SIRI	Outperform	AAA**	1.35	1.76	30.4	1.6	5,253	4,308	4,408	0.32	0.25	0.25	(3)	(23)	2	4.2	5.5	5.4	2.9	2.8	3.0	0.46	0.47	0.46	11	9	9	
SPALI	Neutral	AA	17.20	17.70	2.9	17.8	6,190	4,133	5,152	3.17	2.12	2.64	3	(33)	25	5.4	8.1	6.5	27.2	27.9	29.6	0.63	0.62	0.58	12	8	9	
Tourism & Leisure							28.6	11,144	11,664	12,708							19.3	20.0	17.7				1.98	1.86	1.74	10	8	9
CENTEL	Outperform	AAA	33.00	39.00	18.2	37.8	1,844	1,740	2,023	1.37	1.29	1.50	65	(6)	16	24.2	25.6	22.0	15.3	16.0	16.8	2.15	2.06	1.96	9	8	9	
ERW	Outperform	A	2.40	3.30	37.5	3.3	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	1.21	11	8	8	
MINT	Neutral	AA	24.40	32.00	31.1	33.5	8,391	9,183	9,850	1.17	1.31	1.43	21	12	9	20.8	18.6	17.0	10.0	10.9	11.9	2.43	2.23	2.05	9	9	9	
Transportation & Logistics							1.0	48,693	55,202	58,001							15.1	28.2	16.8				2.08	2.38	2.14	305	16	14
Aviation																												
AAV	Neutral	AAA	1.13	1.20	6.2	1.2	2,931	211	968	0.23	0.02	0.08	n.m.	(93)	360	5.0	68.9	15.0	0.9	1.0	1.1	1.28	1.14	1.06	30	2	7	
AOT	Underperform	AA	53.75	46.00	(14.4)	52.1	19,515	18,526	22,172	1.37	1.30	1.55	111	(5)	20	39.3	41.4	34.6	8.7	9.2	9.9	6.18	5.87	5.44	16	14	16	
THAI	Neutral	-	8.05	10.50	30.4	10.3	21,507	31,230	29,037	5.00	1.10	1.03	(57)	(78)	(7)	1.6	7.3	7.8	10.6	2.5	3.3	0.76	3.17	2.43	1,			

Securities

InnovestX Investment Recommendations

Price as of : 26-Dec-25

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)			Sharee (m Shrs.)	Mkt. Cap. (Btm)	%Mkt.Cap / SET
Food & Beverage					17.8		24A	25F	26F	3.67	5.30	4.94	7.86	7.01	6.70	37	14	1	551,982	566,027	536,402		367,515	2.31
BTG	Neutral	AAA	18.10	19.50	7.7	18.8	0.50	1.20	0.91	2.76	6.63	5.05	6.58	4.02	4.12	98	51	(10)	24,204	19,519	15,225	1,935	35,020	0.22
CBG	Neutral	AA	43.75	56.00	28.0	52.9	1.30	1.31	1.44	2.97	3.00	3.28	10.81	10.02	8.91	36	3	6	3,775	1,552	(1,060)	1,000	43,750	0.27
CPF	Neutral	AAA	21.80	25.00	14.7	25.2	1.00	1.55	1.30	4.59	7.11	5.96	8.73	7.33	7.81	68	24	(9)	469,829	494,822	472,710	8,407	183,272	1.15
OSP	Neutral	AAA	15.50	20.00	29.0	19.1	0.60	1.23	1.21	3.87	7.93	7.82	9.12	8.35	7.88	27	8	7	1,361	844	1,345	3,004	46,558	0.29
TU	Outperform	AA	12.80	15.00	17.2	13.6	0.66	0.65	0.65	5.16	5.08	5.08	8.60	9.17	8.41	5	(8)	8	52,748	49,226	48,137	4,455	57,026	0.36
ZEN	Neutral	AA	6.30	6.50	3.2	6.0	0.17	0.13	0.16	2.70	2.05	2.47	3.34	3.20	3.07	(9)	5	3	45	64	46	300	1,890	0.01
Health Care Services					39.3		4.23	3.88	4.34	9.37	9.70	8.71	1	(0)	11	8,923	(5,027)	(8,944)				485,419	3.05	
BCH	Outperform	AA	10.50	14.00	33.3	14.4	0.40	0.42	0.46	3.81	4.03	4.43	9.45	8.46	7.63	(7)	10	9	(467)	(868)	(1,211)	2,494	26,184	0.16
BDMS	Outperform	AAA	19.60	28.00	42.9	27.3	0.75	0.77	0.83	3.83	3.94	4.25	12.05	11.76	10.95	7	2	7	11,668	10,984	9,797	15,892	311,483	1.96
BH	Neutral	A	160.50	214.00	33.3	211.2	5.00	4.84	5.04	3.12	3.02	3.14	11.88	10.78	10.02	8	(1)	5	(2,619)	(15,766)	(18,013)	795	127,592	0.80
CHG	Outperform	A	1.50	2.00	33.3	2.0	0.07	0.07	0.08	4.67	4.70	5.14	8.57	8.53	7.86	(2)	0	8	(1,106)	(1,122)	(1,272)	11,000	16,500	0.10
RJH	Neutral	-	12.20	14.00	14.8	14.0	0.70	0.45	0.58	5.74	3.72	4.76	7.41	8.97	7.08	(1)	(13)	27	1,448	1,745	1,756	300	3,660	0.02
Information & Communication Technology					20.2		1.69	3.22	3.66	8.09	7.29	6.75	17	8	5	399,017	353,571	305,700				1,313,975	8.25	
Mobila																								
ADVANC	Outperform	AAA	314.00	345.00	9.9	345.2	10.61	13.36	14.73	3.38	4.26	4.69	9.11	8.28	7.78	19	8	4	86,214	65,896	39,850	2,974	933,902	5.86
TRUE	Outperform	-	11.00	16.00	45.5	15.1	0.00	0.24	0.29	0.00	2.19	2.63	7.06	6.31	5.73	14	8	7	312,803	287,675	265,850	34,552	380,073	2.39
Insurance					21.7		3.34	4.63	5.01													152,015	0.95	
BLA	Outperform	AA	19.60	22.00	12.2	22.5	0.68	1.30	1.31	3.47	6.63	6.68										1,708	33,468	0.21
THRE	Outperform	-	0.34	0.50	47.1	0.5	0.00	0.01	0.01	0.00	2.19	3.68										4,215	1,433	0.01
THREL	Underperform	A	1.01	1.10	8.9		0.00	0.00	0.00	0.00	0.00	0.00										620	626	0.00
TLI	Neutral	AA	9.55	12.00	25.7	14.9	0.50	0.57	0.59	5.24	5.95	6.15										11,450	109,348	0.69
TQM	Neutral	A	11.90	12.00	0.8	14.1	0.95	1.00	1.02	7.98	8.40	8.54										600	7,140	0.04
Packaging							3.20	2.28	2.53	7.11	6.22	5.82	(5)	5	4	51,825	41,691	39,143				73,838	0.46	
SCGP	Neutral	AAA	17.20	17.50	1.7	19.6	0.55	0.39	0.43	3.20	2.28	2.53	7.11	6.22	5.82	(5)	5	4	51,825	41,691	39,143	4,293	73,838	0.46
Petrochemicals & Chemicals					38.1		3.23	0.72	3.27	6.84	8.38	4.35	17	(23)	72	429,138	403,480	372,242				188,089	1.18	
GGC	Neutral	-	3.38	4.20	24.3	4.2	0.10	0.00	0.16	2.96	0.00	4.61	2.76	3.32	1.21	67	(28)	63	(1,057)	(1,387)	(2,224)	1,024	3,460	0.02
IVL	Neutral	AAA	16.10	19.00	18.0	22.4	0.70	0.35	0.45	4.35	2.17	2.80	7.00	7.75	5.94	14	(19)	22	234,414	200,869	181,109	5,615	90,394	0.57
PTTGC	Outperform	AAA	20.90	33.00	57.9	24.0	0.50	0.00	0.50	2.39	0.00	2.39	10.77	14.06	5.90	(30)	(21)	130	195,781	203,997	193,356	4,509	94,235	0.59
Property Development					21.9		7.11	5.52	6.11	14.28	12.25	10.54	(11)	(10)	12	352,299	287,933	282,983				271,739	1.71	
Real Estate Developer																								
WHA	Outperform	AAA	3.32	4.20	26.5	4.0	0.19	0.20	0.21	5.74	6.13	6.27	13.09	12.97	12.91	4	2	2	54,787	55,526	57,545	14,947	49,623	0.31
Real Estate Developer																								
AWC	Neutral	AAA	2.12	3.00	41.5	2.9	0.08	0.06	0.03	3.54	3.02	1.24	25.04	24.75	22.63	21	10	20	77,600	90,433	106,079	32,013	67,867	0.43
Residential																								
AP	Outperform	AA	8.80	10.50	19.3	9.8	0.56	0.49	0.57	6.35	5.52	6.51	8.92	8.16	5.87	(9)	(14)	16	35,764	22,337	13,982	3,146	27,684	0.17
LH	Neutral	AAA	3.76	4.20	11.7	3.8	0.32	0.23	0.24	8.55	6.01	6.33	9.54	9.03	9.01	(12)	(21)	(3)	53,027	28,404	26,240	11,950	44,931	0.28
LPN	Underperform	-	1.51	1.16	(23.2)	1.7	0.10	0.04	0.05	6.29	2.56	3.50	28.51	14.39	10.79	(34)	(14)	16	10,269	3,200	2,498	1,454	2,196	0.01
PSH	Underperform	AAA	3.68	3.80	3.3	3.7	0.21	0.20	0.29	5.66	5.33	8.01	11.08	6.93	5.27	(43)	5	24	11,871	5,005	4,266	2,189	8,054	0.05
QH	Underperform	-	1.33	1.30	(2.3)	1.4	0.11	0.09	0.09	8.15	6.39	6.87	(1.08)	(0.72)	(1.53)	(11)	(18)	4	(17,187)	(15,843)	(17,760)	10,714	14,250	0.09
SIRI	Outperform	AAA**	1.35	1.76	30.4	1.6	0.15	0.12	0.13	11.33	9.13	9.27	24.24	23.27	21.80	(21)	(9)	6	89,215	73,458	72,667	17,438	23,541	0.15
SPALI	Neutral	AA	17.20	17.70	2.9	17.8	1.45	0.97	1.21	8.42	5.62	7.01	9.21	11.46	8.15	4	(33)	22	36,952	25,413	17,466	1,953	33,593	0.21
Tourism & Leisure					28.6		2.67	2.12	2.46	9.14	9.69	9.34	12	(2)	4	205,609	207,208	201,390				194,626	1.22	
CENTEL	Outperform	AAA	33.00	39.00	18.2	37.8	0.59	0.54	0.67	1.79	1.63	2.04	11.15	12.08	12.13	13	(2)	2	27,727	32,056	34,264	1,350	44,550	0.28
ERW	Outperform	A	2.40	3.30	37.5	3.3	0.09	0.07	0.08	3.75	2.77	3.20	9.38	10.26	9.52	20	(6)	7	13,076	13,642	13,459	4,887	11,729	0.07
MINT	Neutral	AA	24.40	32.00	31.1	33.5	0.60	0.48	0.52	2.46	1.96	2.14	6.89	6.73	6.39	4	1	3	164,806	161,509	153,667	5,670	138,347	0.87
Transportation & Logistics					1.0		1.92	2.62	2.63	11.26	11.83	10.94	24	(1)	9	357,177	336,506	349,061				1,143,904	7.18	
Aviation																								
AAV	Neutral	AAA	1.13	1.20	6.2	1.2	0.00	0.00	0.00	0.00	0.00	0.00	5.63	7.44	6.43	43	(26)	15	42,897	41,550	41,051	12,850	14,520	0.09
AOT	Underperform	AA	53.75	46.00	(14.4)	52.1	0.79	0.81	0.93	1.47	1.51	1.73	20.58	20.85	18.07	66	(2)	12	35,742	30,853	8,485	14,286	767,856	4.82
THAI	Neutral	-	8.05	10.50	30.4	10.3	0.00	0.31	0.26	0.00	3.86	3.19	1.44	4.54	4.73	5	7	9	42,795	32,913	69,494	28,303	227,841	1.43
Mass Transit																								
BEM	Outperform	AAA	5.30	7.30	37.7	8.7	0.15	0.15	0.16	2.83	2.86	3.05	17.16	17.12	16.88	7	3	3	85,406	90,182	93,219	15,285	81,011	0.51
BTS	Neutral	AA	2.24	3.20	42.9	4.6	0.00	0.00	0.00	0.00	0.00	0.00	18.30	16.71	15.76	19	6	4	148,214	137,898	135,178	16,094	36,050	0.23
Othera																								
PRM	Outperform	AA	6.65	9.00	35.3	9.4	0.48	0.50	0.52	7.22	7.52	7.82	4.47	4.34	3.75	5	8	7	2,122	3,111	1,655	2,500	16,625	0.10
Infrastructure Fund							16.92	17.00	16.42	7.87	7.80	7.36	31,826	25,392	20,595							164,907	1.04	
3BBIF	Neutral	-	6.35	6.50	2.4	6.6	0.70	0.65	0.68	11.02	10.30	10.68	9.05	9.08	8.49	(23)	(2)	4	10,062	9,057	7,618	8,000	50,800	0.32
BTSGIF	Neutral	-	2.54	2.90	14.2	2.9	0.77	0.79	0.74	30.24	31.29	29.27	3.27	3.16	3.39	(3)	3	(7)	(81)	(105)	(112)	5,788	14,702	0.09
DIF	Outperform	-	9.35	10.00	7.0	9.9	0.89	0.88	0.87	9.51	9.40	9.31	8.78	8.38	8.02	(1)	0	1	21,545	16,439	13,090	10,632	99,406	0.62
REITs							9.25	8.97	9.18	13.75	12.65	12.36	26,635	26,140	26,795							66,803	0.42	
FTREIT	Outperform	-	11.60	12.60	8.6	11.9	0.75	0.76	0.79	6.45	6.57	6.84	17.03	16.05	16.03	4	8	3	13,135					