innovestx
A Subsidiary of SCBX Group

InnovestX Investment Recommendations

Price as of : 23-Jan-26

Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	Core Profit (Btm) 24A	25F	26F	Core EPS (Bt) 24A	25F	26F	Core EPS growth (%) 24A	25F	26F	Core PER (x) 24A	25F	26F	BVPS(Bt) 24A	25F	26F	P/BV (x) 24A	25F	26F	ROE (%) 24A	25F	26F
Agribusiness					**22.4**		**1,877**	**2,447**	**2,369**							**6.5**	**5.0**	**5.2**				**0.63**	**0.57**	**0.52**	**10**	**12**	**10**
GFPT	Neutral	AA	9.80	12.00	22.4	13.3	1,877	2,447	2,369	1.50	1.95	1.89	45	30	(3)	6.5	5.0	5.2	15.5	17.3	19.0	0.63	0.57	0.52	10	12	10
Automotive					**0.0**		**3,037**	**3,154**	**3,330**							**8.1**	**7.8**	**7.4**				**0.63**	**0.61**	**0.59**	**8**	**8**	**8**
AH	Neutral	-	12.90	15.00	16.3	15.4	763	836	921	2.15	2.36	2.60	(56)	10	10	6.0	5.5	5.0	29.7	31.6	33.3	0.43	0.41	0.39	7	7	8
SAT	Neutral	AAA	15.00	13.00	(13.3)	14.2	694	714	754	1.63	1.68	1.77	(28)	3	6	9.2	8.9	8.5	19.6	20.1	20.6	0.77	0.75	0.73	8	8	9
STANLY	Underperform	-	188.50	190.00	0.8	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					**4.3**		**250,662**	**263,739**	**247,481**							**9.4**	**8.9**	**9.2**				**0.92**	**0.89**	**0.86**	**10**	**10**	**9**
Large Banks																											
BBL	Outperform	AAA	157.50	180.00	14.3	169.4	45,211	46,007	40,209	23.69	24.10	21.06	9	2	(13)	6.6	6.5	7.5	290.8	300.7	312.0	0.54	0.52	0.50	8	8	7
KBANK	Neutral	AAA	190.00	195.00	2.6	193.5	48,803	49,565	47,366	20.60	20.92	19.99	15	2	(4)	9.2	9.1	9.5	237.8	245.3	252.0	0.80	0.77	0.75	9	9	8
KTB	Outperform	AAA	28.75	31.00	7.8	30.2	43,856	48,229	45,281	3.14	3.45	3.24	20	10	(6)	9.2	8.3	8.9	31.7	33.2	34.3	0.91	0.87	0.84	10	11	10
SCB	No rec	AAA	137.50			141.4	43,529	48,640	46,201	12.93	14.45	13.72	0	12	(5)	10.6	9.5	10.0	145.1	149.1	152.3	0.95	0.92	0.90	9	10	9
Mid/small banks																											
BAY	Neutral	AAA	25.50	27.00	5.9	26.0	29,700	30,499	27,893	4.04	4.15	3.79	(10)	3	(9)	6.3	6.2	6.7	53.3	56.6	59.3	0.48	0.45	0.43	8	8	7
KKP	Neutral	AAA	69.50	72.00	3.6	67.6	4,985	5,913	6,184	5.89	6.98	7.30	(8)	19	5	11.8	10.0	9.5	75.2	78.8	86.6	0.92	0.88	0.80	8	9	9
TCAP	Neutral	AA	57.75	52.00	(10.0)	57.5	6,646	7,589	7,440	6.34	7.24	7.09	1	14	(2)	9.1	8.0	8.1	69.7	73.1	76.8	0.83	0.79	0.75	9	10	9
TISCO	Neutral	AAA	110.50	106.00	(4.1)	102.3	6,901	6,659	6,923	8.62	8.32	8.65	(5)	(4)	4	12.8	13.3	12.8	53.8	54.2	54.9	2.06	2.04	2.01	16	15	16
TTB	Neutral	AAA	1.99	2.05	3.0	2.0	21,031	20,639	19,986	0.22	0.21	0.20	14	(2)	(3)	9.2	9.4	9.7	2.4	2.5	2.6	0.82	0.80	0.77	9	9	8
Commerce					**29.0**		**58,590**	**58,150**	**63,065**							**13.9**	**15.0**	**13.9**				**1.74**	**1.62**	**1.53**	**13**	**11**	**11**
BJC	Outperform	AAA	14.20	18.50	30.3	19.8	4,610	4,395	4,680	1.15	1.10	1.17	(5)	(5)	6	12.3	12.9	12.2	31.5	31.8	32.3	0.45	0.45	0.44	4	3	4
CPALL	Outperform	AAA	42.75	58.00	35.7	63.3	25,278	27,984	30,965	2.76	3.06	3.40	39	11	11	15.5	14.0	12.6	14.1	15.9	17.8	3.03	2.69	2.40	21	21	20
CPAXT	Neutral	AAA**	14.80	18.50	25.0	23.1	11,082	10,149	10,953	1.06	0.97	1.05	28	(8)	8	13.9	15.2	14.1	28.5	28.8	29.2	0.52	0.51	0.51	4	3	4
CRC	Neutral	AAA	19.10	22.00	15.2	22.3	8,696	7,700	7,806	1.44	1.28	1.29	11	(11)	1	13.2	15.0	14.8	11.4	13.1	13.1	1.67	1.46	1.45	12	10	9
GLOBAL	Outperform	AAA	6.65	8.80	32.3	7.7	2,421	2,019	2,242	0.45	0.37	0.41	(10)	(17)	11	14.8	17.8	16.0	4.6	4.8	5.0	1.46	1.40	1.32	10	8	8
HMPRO	Outperform	AAA	6.70	8.20	22.4	7.6	6,504	5,903	6,418	0.49	0.45	0.49	1	(9)	9	13.5	14.9	13.7	2.0	2.1	2.2	3.29	3.23	3.08	25	22	23
Construction Materials					**13.3**		**7,734**	**11,771**	**18,283**							**41.6**	**18.6**	**12.5**				**0.97**	**0.92**	**0.89**	**9**	**8**	**8**
Cement																											
SCC	Neutral	AAA	210.00	227.00	8.1	209.1	1,832	5,681	11,888	1.53	4.73	9.91	(87)	210	109	137.6	44.4	21.2	349.8	370.7	376.0	0.60	0.57	0.56	0	1	3
SCCC	Outperform	AA	144.00	200.00	38.9	197.5	3,518	3,903	4,115	11.81	13.10	13.81	52	11	5	12.2	11.0	10.4	143.5	149.6	153.4	1.00	0.96	0.94	9	9	9
Others																											
DCC	Neutral	-	1.24	1.64	32.3	1.4	1,103	916	911	0.12	0.10	0.10	(7)	(17)	(1)	10.3	12.4	12.4	0.8	0.8	0.8	1.60	1.52	1.48	16	13	12
EPG	Neutral	AA	2.98	3.40	14.1	3.8	1,281	1,271	1,369	0.46	0.45	0.49	(11)	(1)	8	6.5	6.6	6.1	4.5	4.7	5.0	0.67	0.63	0.59	10	10	10
Electronic Components							**20,285**	**25,000**	**28,224**							**56.5**	**51.0**	**47.7**				**11.01**	**9.18**	**7.81**	**13**	**12**	**11**
DELTA	Neutral	-	198.00	195.00	(1.5)	192.1	17,860	23,464	26,781	1.43	1.88	2.15	0	31	14	138.3	105.3	92.2	6.4	7.8	9.3	30.90	25.38	21.28	24	26	25
HANA	Neutral	AAA	17.10	17.00	(0.6)	18.6	886	692	653	1.00	0.78	0.74	(59)	(22)	(6)	17.1	21.9	23.2	30.6	30.0	30.3	0.56	0.57	0.56	3	3	2
KCE	Underperform	AA	18.40	14.30	(22.3)	24.6	1,539	843	790	1.30	0.71	0.67	(2)	(45)	(6)	14.1	25.8	27.5	11.7	11.5	11.5	1.57	1.59	1.59	11	6	6
Energy & Utilities					**23.8**		**197,494**	**193,493**	**210,456**							**17.8**	**15.3**	**12.3**				**0.91**	**0.87**	**0.84**	**4**	**5**	**6**
Oil & Gas and Coal																											
PTT	Outperform	AAA	33.75	39.00	15.6	35.2	81,770	72,724	83,400	2.86	2.55	2.92	(21)	(11)	15	11.8	13.3	11.6	40.2	41.3	42.2	0.84	0.82	0.80	5	4	5
PTTEP	Outperform	AAA	118.50	138.00	16.5	129.5	78,239	58,748	48,988	19.71	14.80	12.34	(1)	(25)	(17)	6.0	8.0	9.6	134.9	141.9	146.3	0.88	0.83	0.81	15	11	9
Refineries																											
BCP	Outperform	-	29.50	47.00	59.3	40.0	(5,428)	9,633	9,319	(3.94)	7.00	6.77	n.m.	n.m.	(3)	n.m.	4.2	4.4	43.4	44.5	50.5	0.68	0.66	0.58	(6)	11	10
IRPC	Underperform	-	1.21	1.00	(17.4)	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	0.35	0.37	0.38	(8)	(6)	(3)
OR	Outperform	AAA	15.20	18.00	18.4	16.0	7,466	11,751	13,390	0.62	0.98	1.12	(33)	57	14	24.4	15.5	13.6	9.1	9.6	10.3	1.67	1.58	1.48	7	10	11
SPRC	Outperform	BBB	6.55	6.40	(2.3)	7.2	1,526	1,370	1,696	0.35	0.32	0.39	n.m.	(10)	24	18.6	20.7	16.7	9.0	9.2	9.2	0.73	0.72	0.72	4	3	4
TOP	Outperform	AAA	42.00	53.00	26.2	37.7	8,412	3,973	11,234	3.77	1.78	5.03	(62)	(53)	183	11.2	23.6	8.4	74.4	79.5	82.5	0.56	0.53	0.51	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	-	6.95	10.50	51.1	10.1	1,123	1,471	1,913	0.37	0.49	0.64	29	31	30	18.5	14.2	10.9	10.3	10.4	10.8	0.67	0.67	0.65	4	5	6
BGRIM	Outperform	AAA	13.30	18.50	39.1	17.4	1,697	2,037	2,728	0.65	0.78	1.05	(18)	20	34	20.4	17.0	12.7	13.8	16.7	17.3	0.96	0.79	0.77	3	4	4
CKP	Outperform	AAA	2.30	3.10	34.8	3.5	1,286	1,933	1,636	0.16	0.24	0.20	(10)	50	(15)	14.5	9.7	11.4	3.5	3.6	3.8	0.67	0.63	0.61	5	7	5
GPSC	Outperform	AAA	36.25	46.30	27.7	45.5	4,320	5,102	5,814	1.53	1.81	2.06	26	18	14	23.7	20.0	17.6	38.1	39.3	40.2	0.95	0.92	0.90	4	4	5
GULF	Outperform	AA	46.75	65.00	39.0	61.9	22,058	28,087	30,150	1.48	1.88	2.02	18	27	7	31.7	24.9	23.2	22.2	22.9	23.8	2.10	2.04	1.96	7	8	9
Finance & Securities					**26.2**		**28,668**	**31,862**	**34,450**							**10.9**	**10.0**	**9.5**				**1.14**	**1.06**	**0.98**	**12**	**11**	**11**
Asset Management Company																											
BAM	Outperform	AAA	7.75	8.00	3.2	8.3	1,602	2,213	2,028	0.50	0.68	0.63	4	38	(8)	15.6	11.3	12.3	13.7	14.0	14.1	0.57	0.55	0.55	4	5	4
Consumer Finance																											
AEONTS	Neutral	A	97.75	113.00	15.6	127.8	2,860	3,025	3,148	11.44	12.10	12.59	(12)	6	4	8.5	8.1	7.8	105.7	112.3	119.3	0.93	0.87	0.82	11	11	11
KTC	Neutral	AAA	27.25	31.00	13.8	34.8	7,437	7,782	8,086	2.88	3.02	3.14	2	5	4	9.4	9.0	8.7	15.4	17.1	18.8	1.76	1.59	1.45	20	19	17
MTC	Outperform	AA	32.25	49.00	51.9	49.7	5,867	6,746	7,863	2.77	3.18	3.71	20	15	17	11.7	10.1	8.7	17.4	20.3	23.7	1.85	1.59	1.36	17	17	17
SAWAD	Outperform	AA	24.90	31.00	24.5	31.5	5,052	5,035	5,641	3.34	3.03	3.40	(8)	(9)	12	7.4	8.2	7.3	21.9	22.9	25.1	1.14	1.09	0.99	16	14	14
TIDLOR	Outperform	-	17.00	23.00	35.3	24.3	4,230	5,267	5,837	1.45	1.82	2.02	8	25	11	11.7	9.3	8.4	10.5	11.6	12.8	1.62	1.47	1.32	14	16	17
THANI	Neutral	AA	1.63	1.80	10.4	2.0	800	1,132	1,139	0.13	0.18	0.18	(43)	42	1	12.7	9.0	8.9	2.1	2.3	2.4	0.76	0.72	0.69	6	8	8
Securities																											
ASP	Underperform	AA	2.12	2.00	(5.7)	n.a.	356	354	351	0.17	0.17	0.17	(13)	(1)	(1)	12.5	12.6	12.7	2.3	2.3	2.4	0.91	0.90	0.90	7	7	7
MST	Underperform	-	6.70	6.50	(3.0)	n.a.	462	309	355	0.81	0.54	0.62	27	(33)	15	8.3	12.4	10.8	8.9	8.8	9.0	0.75	0.76	0.75	9	6	7

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Food & Beverage					**16.2**		**32,378**	**44,500**	**38,384**							**16.4**	**13.8**	**13.1**				**1.78**	**1.63**	**1.55**	**12**	**14**	**12**
BTG	Neutral	AAA	18.10	19.50	7.7	18.8	2,377	6,526	4,801	1.23	3.37	2.48	n.m.	175	(26)	14.7	5.4	7.3	14.1	17.0	18.3	1.28	1.07	0.99	9	22	14
CBG	Neutral	AA	43.00	47.00	9.3	52.9	2,828	2,873	2,954	2.83	2.87	2.95	48	2	3	15.2	15.0	14.6	13.2	14.8	16.4	3.26	2.91	2.62	23	21	19
CPF	Neutral	AAA	21.00	24.50	16.7	25.0	18,981	27,599	22,361	2.31	3.42	2.75	n.m.	48	(20)	9.1	6.1	7.6	37.9	38.1	39.7	0.55	0.55	0.53	7	9	7
OSP	Neutral	AAA	16.90	20.00	18.3	19.1	3,183	3,395	3,641	1.06	1.13	1.21	52	7	7	16.0	15.0	13.9	5.1	5.7	5.7	3.34	2.97	2.98	20	21	21
TU	Outperform	AA	12.10	15.00	24.0	13.8	4,953	4,042	4,548	1.08	0.91	1.02	8	(16)	13	11.2	13.3	11.9	13.0	13.0	13.3	0.93	0.93	0.91	8	7	8
ZEN	Neutral	AA	6.05	6.50	7.4	6.0	57	65	78	0.19	0.22	0.26	(1)	14	21	31.9	28.1	23.3	4.5	4.6	4.7	1.34	1.33	1.29	4	5	6
Health Care Services					**36.1**		**26,923**	**26,659**	**28,598**							**15.3**	**17.2**	**15.5**				**2.82**	**2.64**	**2.46**	**19**	**15**	**16**
BCH	Outperform	AA	10.20	14.00	37.3	13.9	1,485	1,380	1,546	0.60	0.55	0.62	(0)	(7)	12	17.1	18.4	16.5	5.2	5.3	5.5	1.96	1.91	1.86	11	10	11
BDMS	Outperform	AAA	20.00	28.00	40.0	27.5	15,987	16,465	17,757	1.01	1.04	1.12	11	3	8	19.9	19.3	17.9	6.3	6.6	6.8	3.18	3.05	2.92	16	16	16
BH	Neutral	A	166.50	214.00	28.5	209.9	7,797	7,542	7,849	9.81	9.49	9.87	13	(3)	4	17.0	17.5	16.9	34.6	39.1	44.1	4.81	4.26	3.78	30	25	24
CHG	Outperform	A	1.56	2.00	28.2	2.1	1,092	969	1,059	0.10	0.09	0.10	0	(11)	9	15.7	17.7	16.2	0.7	0.7	0.7	2.22	2.17	2.09	14	12	12
RJH	Neutral	-	13.00	14.00	7.7	14.0	561	303	387	1.87	1.01	1.29	34	(46)	28	7.0	12.9	10.1	6.8	7.1	8.0	1.92	1.83	1.63	24	13	15
Information & Communication Technology					**5.6**		**44,281**	**61,681**	**69,722**							**34.6**	**22.4**	**19.5**				**7.87**	**7.05**	**6.48**	**24**	**33**	**33**
Mobile																											
ADVANC	Outperform	AAA	351.00	345.00	(1.7)	345.2	34,836	44,161	48,675	11.71	14.85	16.37	22	27	10	30.0	23.6	21.4	32.7	35.7	38.0	10.74	9.84	9.23	37	43	44
TRUE	Outperform	-	10.70	13.50	26.2	15.1	9,445	17,519	21,047	0.27	0.51	0.61	n.m.	85	20	39.1	21.1	17.6	2.1	2.5	2.9	5.00	4.25	3.74	12	22	23
Insurance					**8.0**		**16,258**	**20,208**	**20,923**							**9.0**	**8.7**	**8.5**				**1.04**	**1.13**	**1.06**	**9**	**9**	**13**
BLA	Outperform	AA	20.40	22.00	7.8	19.7	3,623	6,929	6,984	2.12	4.06	4.09	42	91	1	9.6	5.0	5.0	28.8	34.7	36.9	0.71	0.59	0.55	8	13	11
THRE	Outperform	-	0.36	0.50	38.9	0.5	227	157	263	0.05	0.04	0.06	9	(31)	68	6.7	9.7	5.8	0.9	0.9	1.0	0.41	0.40	0.38	6	4	7
THREL	Underperform	A	0.99	1.10	11.1		(85)	(64)	48	(0.14)	(0.10)	0.08	n.m.	25	n.m.	n.m.	n.m.	12.7	2.0	0.8	0.9	0.49	1.24	1.13	(7)	(8)	9
TLI	Neutral	AA	11.10	12.00	8.1	14.9	11,682	12,461	12,865	1.02	1.09	1.12	20	7	3	10.9	10.2	9.9	9.8	10.4	11.0	1.13	1.07	1.01	11	11	10
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**							**22.6**	**23.6**	**21.3**				**0.93**	**0.91**	**0.89**	**4**	**4**	**4**
SCGP	Neutral	AAA	20.60	17.50	(15.0)	19.6	3,910	3,747	4,146	0.91	0.87	0.97	(24)	(4)	11	22.6	23.6	21.3	22.2	22.5	23.1	0.93	0.91	0.89	4	4	4
Petrochemicals & Chemicals					**16.6**		**-19,935**	**-18,278**	**13,097**							**24.8**	**#DIV/0!**	**15.0**				**0.55**	**0.57**	**0.56**	**(3)**	**(5)**	**4**
GGC	Neutral	-	3.28	4.20	28.0	4.2	(316)	(549)	319	(0.31)	(0.54)	0.31	(51)	(73)	n.m.	n.m.	n.m.	10.5	9.3	8.6	9.0	0.35	0.38	0.37	(3)	(6)	4
IVL	Neutral	AAA	19.40	19.00	(2.1)	22.1	4,392	(1,851)	6,932	0.78	(0.33)	1.23	1,028	n.m.	n.m.	24.8	n.m.	15.7	22.4	21.7	22.5	0.86	0.89	0.86	3	(1)	6
PTTGC	Outperform	AAA	24.50	33.00	34.7	24.8	(24,010)	(15,879)	5,845	(5.33)	(3.52)	1.30	(654)	34	n.m.	n.m.	n.m.	18.9	58.0	54.9	56.0	0.42	0.45	0.44	(9)	(6)	2
Property Development					**19.7**		**30,692**	**25,484**	**28,411**							**14.4**	**14.3**	**11.6**				**0.63**	**0.62**	**0.59**	**8**	**6**	**7**
Real Estate Developer																											
WHA	Outperform	AAA	3.30	4.20	27.3	4.0	4,359	4,657	4,762	0.29	0.31	0.32	(1)	7	2	11.3	10.6	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	2.18	3.00	37.6	2.9	1,860	1,851	2,099	0.06	0.06	0.07	76	(0)	13	37.5	37.7	33.2	2.9	3.0	3.0	0.76	0.73	0.72	2.08	1.97	2.17
Residential																											
AP	Outperform	AA	8.75	10.50	20.0	10.0	5,020	4,363	5,150	1.60	1.39	1.64	(17)	(13)	18	5.5	6.3	5.3	13.9	14.7	15.9	0.63	0.59	0.55	12	10	11
LH	Neutral	AAA	3.96	4.20	6.1	3.8	5,491	3,860	4,066	0.46	0.32	0.34	(27)	(30)	5	8.6	12.3	11.6	4.2	4.2	4.3	0.93	0.94	0.92	11	7	8
LPN	Underperform	-	1.54	1.16	(24.7)	1.6	111	88	154	0.08	0.06	0.11	(69)	(20)	74	20.3	25.4	14.6	8.2	8.2	8.3	0.19	0.19	0.19	1	1	1
PSH	Underperform	AAA	3.60	3.80	5.6	3.7	259	537	807	0.12	0.25	0.37	(81)	107	50	30.4	14.7	9.8	18.3	18.8	19.0	0.20	0.19	0.19	1	1	2
QH	Underperform	-	1.29	1.30	0.8	1.4	2,150	1,687	1,813	0.20	0.16	0.17	(14)	(22)	8	6.4	8.2	7.6	2.9	2.9	2.9	0.44	0.44	0.44	7	6	6
SIRI	Outperform	AAA**	1.39	1.76	26.6	1.6	5,253	4,308	4,408	0.32	0.25	0.25	(3)	(23)	2	4.4	5.7	5.6	2.9	2.8	3.0	0.48	0.49	0.47	11	9	9
SPALI	Neutral	AA	17.70	17.70	-	17.9	6,190	4,133	5,152	3.17	2.12	2.64	3	(33)	25	5.6	8.4	6.7	27.2	27.9	29.6	0.65	0.63	0.60	12	8	9
Others																											
CPN	Outperform	AAA	58.00	68.00	17.2	68.1	16,443	15,832	17,346	3.66	3.53	3.87	18	(4)	10	15.8	16.4	15.0	22.4	24.3	25.8	2.59	2.39	2.25	16	14	14
Tourism & Leisure					**33.8**		**11,144**	**11,577**	**12,560**							**18.9**	**20.1**	**17.9**				**1.92**	**1.81**	**1.69**	**10**	**8**	**9**
CENTEL	Outperform	AAA	34.25	39.00	13.9	37.7	1,844	1,653	1,877	1.37	1.22	1.39	65	(10)	14	25.1	28.0	24.6	15.3	16.0	16.8	2.23	2.14	2.04	9	8	8
ERW	Outperform	A	2.24	3.30	47.3	3.2	909	741	833	0.19	0.15	0.17	22	(18)	12	12.0	14.8	13.1	1.8	1.9	2.0	1.26	1.19	1.12	11	8	8
MINT	Neutral	AA	22.90	32.00	39.7	33.4	8,391	9,183	9,850	1.17	1.31	1.43	21	12	9	19.5	17.4	16.0	10.0	10.9	11.9	2.28	2.09	1.92	9	9	9
Transportation & Logistics					**6.3**		**48,693**	**55,202**	**58,001**							**14.8**	**29.3**	**16.5**				**2.05**	**2.30**	**2.07**	**305**	**16**	**14**
Aviation																											
AAV	Neutral	AAA	1.17	1.20	2.6	1.2	2,931	211	968	0.23	0.02	0.08	n.m.	(93)	360	5.1	71.4	15.5	0.9	1.0	1.1	1.32	1.18	1.10	30	2	7
AOT	Underperform	AA	51.75	46.00	(11.1)	52.8	19,515	18,526	22,172	1.37	1.30	1.55	111	(5)	20	37.9	39.9	33.3	8.7	9.2	9.9	5.95	5.65	5.24	16	14	16
THAI	Neutral	-	7.00	10.50	50.0	10.3	21,507	31,230	29,037	5.00	1.10	1.03	(57)	(78)	(7)	1.4	6.3	6.8	10.6	2.5	3.3	0.66	2.75	2.11	1,758	53	35
Mass Transit																											
BEM	Outperform	AAA	5.20	7.30	40.4	8.8	3,768	3,862	4,113	0.25	0.25	0.27	8	3	6	21.1	20.6	19.3	2.4	2.5	2.6	2.17	2.08	1.99	10	10	11
BTS	Neutral	AA	2.28	3.20	40.4	4.2	(1,127)	(819)	(685)	(0.08)	(0.05)	(0.04)	n.m.	35	16	n.m.	n.m.	n.m.	4.0	3.6	3.5	0.56	0.64	0.65	(1)	(1)	(1)
Others																											
PRM	Outperform	AA	7.25	9.00	24.1	9.4	2,098	2,192	2,396	0.84	0.88	0.96	(2)	4	9	8.6	8.3	7.6	4.5	4.9	5.4	1.60	1.47	1.35	18	18	18
Infrastructure Fund							**22,140**	**22,710**	**23,146**							**6.8**	**6.6**	**6.4**				**0.66**	**0.71**	**0.82**	**11**	**12**	**14**
3BBIF	Neutral	-	6.40	6.50	1.6	6.6	5,979	6,231	6,618	0.75	0.78	0.83	(25)	4	6	8.6	8.2	7.7	8.4	8.5	8.6	0.77	0.76	0.74	9	9	10
BTSGIF	Neutral	-	2.58	2.90	12.4	2.9	4,491	4,646	4,346	0.78	0.80	0.75	(3)	3	(6)	3.3	3.2	3.4	4.3	3.4	2.3	0.60	0.76	1.12	16	21	26
DIF	Outperform	-	9.35	10.00	7.0	10.1	11,670	11,833	12,182	1.10	1.11	1.15	(2)	1	3	8.5	8.4	8.2	15.2	15.4	15.7	0.62	0.61	0.60	7	7	7
REITs							**5,764**	**6,248**	**6,416**							**10.9**	**9.5**	**9.3**				**0.93**	**0.92**	**0.90**	**10**	**9**	**10**
FTREIT	Outperform	-	11.20	12.60	12.5	11.9	2,558	2,790	2,818	0.78	0.85	0.86	(4)	9	1	14.3	13.1	13.0	11.0	11.3	11.4	1.02	0.99	0.99	7	8	8
GVREIT	Neutral	-	6.55	6.60	0.8	6.6	709	698	684	0.87	0.86	0.84	(1)	(2)	(2)	7.5	7.6	7.8	10.7	10.2	10.2	0.61	0.65	0.64	8	8	8
LHHOTEL	Outperform	-	13.10	14.00	6.9	13.3	1,794	1,600	1,751	1.71	1.53	1.67	8	(11)	9	7.7	8.6	7.8	12.9	13.2	13.7	1.01	0.99	0.96	14	12	12
LHSC	Outperform	-	12.60	14.00	11.1	14.3	702	1,160	1,163	0.89	1.46	1.47	(17)	65	0	14.2	8.6	8.6	11.8	12.2	12.5	1.07	1.04	1.01	9	9	12
InnovestX Coverage			**1,314.39**		**12.4**		**762,691**	**820,396**	**881,499**	**97.61**	**104.76**	**112.60**	**2.51**	**7.33**	**7.49**	**13.5**	**12.5**	**11.7**				**1.32**	**1.27**	**1.22**	**8**	**8**	**8**

*** SET ESG Ratings users are advised to review additional information regarding the company's environmental, social, or governance factors.*

Consensus

	2021A	2022A	2023A	2024A	2025F	2026F	2027F
Weighted EPS	**76.51**	**92.75**	**83.56**	**95.81**	**81.50**	**94.63**	**101.70**
Growth (%)	#DIV/0!	21.22	(9.90)	14.65	(14.93)	16.11	7.47
PE (x)	**17.18**	**14.17**	**15.73**	**13.72**	**16.13**	**13.89**	**12.92**

innovestx
A Subsidiary of SCBX Group

InnovestX Investment Recommendations

Price as of : 23-Jan-26

Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	DPS (Bt) 24A	DPS (Bt) 25F	DPS (Bt) 26F	Dividend Yield (%) 24A	Dividend Yield (%) 25F	Dividend Yield (%) 26F	EV/EBITDA (x) 24A	EV/EBITDA (x) 25F	EV/EBITDA (x) 26F	EBITDA Growth (%) 24A	EBITDA Growth (%) 25F	EBITDA Growth (%) 26F	Net Debt (Btm) 24A	Net Debt (Btm) 25F	Net Debt (Btm) 26F	Shares (m Shrs.)	Mkt. Cap. (Btm)	%Mkt.Cap / SET
Agribusiness					**22.4**					**2.04**	**2.04**	**2.04**	**4.79**	**3.42**	**3.04**	**21**	**21**	**(1)**	**2,663**	**676**	**(843)**		**12,287**	**0.07**
GFPT	Neutral	AA	9.80	12.00	22.4	13.3	0.20	0.20	0.20	2.04	2.04	2.04	4.79	3.42	3.04	21	21	(1)	2,663	676	(843)	1,254	12,287	0.07
Automotive					**0.0**					**7.47**	**7.17**	**7.61**	**2.69**	**2.26**	**1.91**	**(22)**	**1**	**2**	**(8,969)**	**(11,331)**	**(13,358)**		**25,399**	**0.15**
AH	Neutral	-	12.90	15.00	16.3	15.4	0.78	0.87	0.96	6.05	6.77	7.46	3.63	3.00	2.54	(35)	4	3	3,345	2,207	1,369	355	4,577	0.03
SAT	Neutral	AAA	15.00	13.00	(13.3)	14.2	1.50	1.18	1.24	10.00	7.84	8.27	2.42	1.99	1.76	(21)	1	2	(3,367)	(3,866)	(4,127)	425	6,378	0.04
STANLY	Underperform	-	188.50	190.00	0.8	199.2	12.00	13.00	13.40	6.37	6.90	7.11	2.03	1.77	1.44	(11)	(1)	(1)	(8,947)	(9,671)	(10,600)	77	14,444	0.09
Banking					**4.3**					**5.90**	**6.55**	**6.76**											**2,205,221**	**13.27**
Large Banks																								
BBL	Outperform	AAA	157.50	180.00	14.3	169.4	8.50	9.75	10.25	5.40	6.19	6.51							0	0	0	1,909	300,643	1.81
KBANK	Neutral	AAA	190.00	195.00	2.6	193.5	12.00	13.25	13.50	6.32	6.97	7.11							0	0	0	2,369	450,172	2.71
KTB	Outperform	AAA	28.75	31.00	7.8	30.2	1.55	2.15	2.25	5.37	7.46	7.81							0	0	0	13,976	401,812	2.42
SCB	No rec	AAA	137.50			141.4	10.44	10.59	10.74	7.59	7.70	7.81							0	0	0	3,367	462,977	2.79
Mid/small banks																								
BAY	Neutral	AAA	25.50	27.00	5.9	26.0	0.85	1.10	1.20	3.33	4.31	4.71							0	0	0	7,356	187,572	1.13
KKP	Neutral	AAA	69.50	72.00	3.6	67.6	4.00	4.50	4.75	5.76	6.47	6.83							0	0	0	847	58,850	0.35
TCAP	Neutral	AA	57.75	52.00	(10.0)	57.5	3.30	3.40	3.50	5.71	5.89	6.06							0	0	0	1,049	60,557	0.36
TISCO	Neutral	AAA	110.50	106.00	(4.1)	102.3	7.75	7.85	7.95	7.01	7.10	7.19							0	0	0	801	88,471	0.53
TTB	Neutral	AAA	1.99	2.05	3.0	2.0	0.13	0.14	0.14	6.63	6.83	6.83							0	0	0	97,571	194,167	1.17
Commerce					**29.0**					**4.21**	**4.57**	**4.65**	**8.62**	**8.82**	**8.33**	**5**	**(2)**	**4**	**795,966**	**799,794**	**775,664**		**834,496**	**5.02**
BJC	Outperform	AAA	14.20	18.50	30.3	19.8	0.71	0.70	0.70	5.00	4.94	4.93	9.45	9.66	9.39	8	(3)	2	155,165	153,497	150,941	4,008	56,911	0.34
CPALL	Outperform	AAA	42.75	58.00	35.7	63.3	1.35	1.51	1.69	3.16	3.53	3.95	8.42	8.22	7.64	12	2	5	357,772	357,521	341,163	8,983	384,028	2.31
CPAXT	Neutral	AAA**	14.80	18.50	25.0	23.1	0.71	0.68	0.73	4.80	4.60	4.94	7.76	8.02	7.57	8	2	5	131,350	147,615	145,221	10,428	154,329	0.93
CRC	Neutral	AAA	19.10	22.00	15.2	22.3	0.60	1.21	1.10	3.14	6.32	5.75	7.07	6.93	6.87	7	(2)	0	124,787	114,457	113,486	6,031	115,192	0.69
GLOBAL	Outperform	AAA	6.65	8.80	32.3	7.7	0.18	0.15	0.17	2.72	2.25	2.50	10.40	10.93	9.92	(7)	(7)	8	9,107	7,982	7,154	5,402	35,923	0.22
HMPRO	Outperform	AAA	6.70	8.20	22.4	7.6	0.43	0.39	0.39	6.42	5.76	5.83	8.61	9.17	8.57	3	(5)	6	17,786	18,722	17,699	13,151	88,113	0.53
Construction Materials					**13.3**					**5.29**	**5.73**	**5.84**	**6.91**	**6.44**	**5.82**	**6**	**0**	**5**	**317,050**	**300,441**	**286,992**		**314,572**	**1.89**
Cement																								
SCC	Neutral	AAA	210.00	227.00	8.1	209.1	5.00	5.00	6.00	2.38	2.38	2.86	10.16	9.86	8.52	(0)	1	13	296,244	285,875	275,432	1,200	252,000	1.52
SCCC	Outperform	AA	144.00	200.00	38.9	197.5	11.00	10.00	10.00	7.64	6.94	6.94	6.23	4.84	4.54	26	21	4	16,740	13,426	11,824	298	42,912	0.26
Others																								
DCC	Neutral	-	1.24	1.64	32.3	1.4	0.08	0.09	0.08	6.45	6.88	6.84	6.70	6.76	6.60	(5)	(12)	(0)	2,049	601	283	9,126	11,316	0.07
EPG	Neutral	AA	2.98	3.40	14.1	3.8	0.14	0.20	0.20	4.70	6.71	6.71	4.54	4.30	3.63	3	(9)	4	2,017	540	(547)	2,800	8,344	0.05
Electronic Components										**3.94**	**2.46**	**2.18**	**36.05**	**29.18**	**27.63**	**(11)**	**(4)**	**2**	**39**	**836**	**1,440**		**2,506,706**	**15.08**
DELTA	Neutral	-	198.00	195.00	(1.5)	192.1	0.46	0.60	0.64	0.23	0.30	0.33	93.90	68.20	62.91	(12)	38	8	0	0	0	12,474	2,469,816	14.86
HANA	Neutral	AAA	17.10	17.00	(0.6)	18.6	0.75	0.39	0.44	4.39	2.29	2.59	6.59	8.55	8.48	(20)	(23)	1	0	0	0	885	15,140	0.09
KCE	Underperform	AA	18.40	14.30	(22.3)	24.6	1.32	0.88	0.67	7.20	4.78	3.63	7.65	10.78	11.52	(2)	(26)	(4)	39	836	1,440	1,182	21,750	0.13
Energy & Utilities					**23.8**					**3.63**	**3.14**	**3.87**	**10.87**	**8.66**	**8.10**	**(2)**	**25**	**12**	**1,315,503**	**1,170,210**	**1,150,077**		**2,695,074**	**16.22**
Oil & Gas and Coal																								
PTT	Outperform	AAA	33.75	39.00	15.6	35.2	2.10	1.90	2.10	6.22	5.63	6.22	3.66	3.25	2.97	(7)	(6)	3	543,643	293,677	213,952	28,563	964,001	5.80
PTTEP	Outperform	AAA	118.50	138.00	16.5	129.5	9.63	8.00	8.00	8.12	6.75	6.75	1.80	2.45	2.98	4	(16)	(7)	(35,478)	25,767	89,295	3,970	470,443	2.83
Refineries																								
BCP	Outperform	-	29.50	47.00	59.3	40.0	1.05	0.35	1.80	3.56	1.19	6.10	3.56	3.22	2.55	(0)	5	29	98,102	91,192	93,678	1,473	43,443	0.26
IRPC	Underperform	-	1.21	1.00	(17.4)	1.0	0.01	0.00	0.00	0.83	0.00	0.00	25.37	11.12	7.65	(45)	112	33	59,794	53,766	46,953	20,434	24,726	0.15
OR	Outperform	AAA	15.20	18.00	18.4	16.0	0.40	0.45	0.50	2.63	2.96	3.29	8.65	7.67	6.52	(16)	20	13	(28,957)	(19,084)	(25,099)	12,000	182,400	1.10
SPRC	Outperform	BBB	6.55	6.40	(2.3)	7.2	0.40	0.40	0.40	6.11	6.11	6.11	5.87	6.20	4.83	85	(3)	2	6,623	7,484	30	4,336	28,400	0.17
TOP	Outperform	AAA	42.00	53.00	26.2	37.7	1.90	2.00	2.00	4.52	4.76	4.76	9.95	14.29	10.90	(44)	(21)	49	115,060	143,816	176,498	2,234	93,821	0.56
Utilities																								
ACE	Neutral	AAA	1.29	1.50	16.3	1.5	0.00	0.00	0.00	0.00	0.00	0.00	10.06	9.58	6.47	(3)	16	56	7,494	9,744	11,016	10,076	12,998	0.08
BCPG	Outperform	-	6.95	10.50	51.1	10.1	0.25	0.12	0.32	3.60	1.66	4.59	9.08	12.32	9.08	17	(16)	38	21,058	27,002	27,685	2,996	20,821	0.13
BGRIM	Outperform	AAA	13.30	18.50	39.1	17.4	0.43	0.45	0.50	3.23	3.38	3.76	15.79	12.05	10.47	(26)	39	11	132,992	143,046	136,482	2,607	34,672	0.21
CKP	Outperform	AAA	2.30	3.10	34.8	3.5	0.09	0.09	0.09	3.70	3.70	3.70	15.06	12.04	12.86	(7)	41	(16)	20,168	25,107	20,598	8,129	18,698	0.11
GPSC	Outperform	AAA	36.25	46.30	27.7	45.5	0.90	1.10	1.20	2.48	3.03	3.31	9.98	9.27	9.44	11	2	(5)	104,119	93,845	87,952	2,820	102,215	0.62
GULF	Outperform	AA	46.75	65.00	39.0	61.9	1.01	0.75	0.81	2.16	1.60	1.73	22.42	9.13	18.64	9	146	(51)	270,883	274,849	271,037	14,940	698,437	4.20
Finance & Securities					**26.2**					**4.40**	**5.20**	**5.47**											**297,160**	**1.79**
Asset Management Company																								
BAM	Outperform	AAA	7.75	8.00	3.2	8.3	0.35	0.50	0.50	4.52	6.45	6.45										3,232	25,048	0.15
Consumer Finance																								
AEONTS	Neutral	A	97.75	113.00	15.6	127.8	5.50	5.60	5.67	5.63	5.73	5.80										250	24,438	0.15
KTC	Neutral	AAA	27.25	31.00	13.8	34.8	1.32	1.51	1.57	4.84	5.54	5.75										2,578	70,260	0.42
MTC	Outperform	AA	32.25	49.00	51.9	49.7	0.25	0.32	0.37	0.78	0.99	1.15										2,120	68,370	0.41
SAWAD	Outperform	AA	24.90	31.00	24.5	31.5	0.04	1.21	1.36	0.16	4.87	5.45										1,662	41,372	0.25
TIDLOR	Outperform	-	17.00	23.00	35.3	24.3	0.44	0.73	0.81	2.58	4.28	4.74										2,896	49,231	0.30
THANI	Neutral	AA	1.63	1.80	10.4	2.0	0.07	0.09	0.09	4.29	5.46	5.46										6,229	10,154	0.06
Securities																								
ASP	Underperform	AA	2.12	2.00	(5.7)	n.a.	0.15	0.15	0.15	7.08	7.03	6.97										2,106	4,464	0.03
MST	Underperform	-	6.70	6.50	(3.0)	n.a.	0.65	0.43	0.50	9.70	6.46	7.43										571	3,824	0.02

innovestx
A Subsidiary of SCBX Group

InnovestX Investment Recommendations

Price as of : 23-Jan-26

Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	DPS (Bt) 24A	DPS (Bt) 25F	DPS (Bt) 26F	Dividend Yield (%) 24A	Dividend Yield (%) 25F	Dividend Yield (%) 26F	EV/EBITDA (x) 24A	EV/EBITDA (x) 25F	EV/EBITDA (x) 26F	EBITDA Growth (%) 24A	EBITDA Growth (%) 25F	EBITDA Growth (%) 26F	Net Debt (Btm) 24A	Net Debt (Btm) 25F	Net Debt (Btm) 26F	Shares (m Shrs.)	Mkt. Cap. (Btm)	%Mkt.Cap / SET
Food & Beverage					**16.2**					**3.73**	**5.29**	**4.90**	**7.89**	**7.07**	**6.85**	**37**	**13**	**(0)**	**551,962**	**567,530**	**540,051**		**361,052**	**2.17**
BTG	Neutral	AAA	18.10	19.50	7.7	18.8	0.50	1.18	0.89	2.76	6.52	4.94	6.58	4.06	4.18	98	49	(10)	24,204	19,641	15,419	1,935	35,020	0.21
CBG	Neutral	AA	43.00	47.00	9.3	52.9	1.30	1.31	1.35	3.02	3.06	3.14	10.64	9.85	9.23	36	3	1	3,775	1,552	(873)	1,000	43,000	0.26
CPF	Neutral	AAA	21.00	24.50	16.7	25.0	1.00	1.55	1.30	4.76	7.38	6.19	8.65	7.43	8.00	68	21	(10)	469,829	496,203	475,978	8,407	176,546	1.06
OSP	Neutral	AAA	16.90	20.00	18.3	19.1	0.60	1.23	1.21	3.55	7.27	7.17	9.92	9.09	8.58	27	8	7	1,361	844	1,345	3,004	50,763	0.31
TU	Outperform	AA	12.10	15.00	24.0	13.8	0.66	0.65	0.65	5.45	5.37	5.37	8.36	8.90	8.16	5	(8)	8	52,748	49,226	48,137	4,455	53,907	0.32
ZEN	Neutral	AA	6.05	6.50	7.4	6.0	0.17	0.13	0.16	2.81	2.14	2.57	3.21	3.08	2.95	(9)	5	3	45	64	46	300	1,815	0.01
Health Care Services					**36.1**					**4.11**	**3.78**	**4.23**	**10.10**	**9.94**	**8.93**	**1**	**(0)**	**11**	**8,923**	**(5,027)**	**(8,944)**		**496,698**	**2.99**
BCH	Outperform	AA	10.20	14.00	37.3	13.9	0.40	0.42	0.46	3.92	4.14	4.56	9.18	8.21	7.40	(7)	10	9	(467)	(868)	(1,211)	2,494	25,436	0.15
BDMS	Outperform	AAA	20.00	28.00	40.0	27.5	0.75	0.77	0.83	3.75	3.86	4.17	12.29	11.99	11.17	7	2	7	11,668	10,984	9,797	15,892	317,840	1.91
BH	Neutral	A	166.50	214.00	28.5	209.9	5.00	4.84	5.04	3.00	2.91	3.02	12.33	11.24	10.46	8	(1)	5	(2,619)	(15,766)	(18,013)	795	132,362	0.80
CHG	Outperform	A	1.56	2.00	28.2	2.1	0.07	0.07	0.08	4.49	4.52	4.94	8.93	8.90	8.20	(2)	0	8	(1,106)	(1,122)	(1,272)	11,000	17,160	0.10
RJH	Neutral	-	13.00	14.00	7.7	14.0	0.70	0.45	0.58	5.38	3.49	4.47	7.76	9.37	7.40	(1)	(13)	27	1,448	1,745	1,756	300	3,900	0.02
Information & Communication Technology					**5.6**					**1.51**	**3.03**	**3.45**	**8.52**	**7.70**	**7.15**	**17**	**8**	**5**	**399,017**	**353,571**	**305,700**		**1,413,655**	**8.51**
Mobile																								
ADVANC	Outperform	AAA	351.00	345.00	(1.7)	345.2	10.61	13.36	14.73	3.02	3.81	4.20	10.10	9.19	8.66	19	8	4	86,214	65,896	39,850	2,974	1,043,948	6.28
TRUE	Outperform	-	10.70	13.50	26.2	15.1	0.00	0.24	0.29	0.00	2.25	2.70	6.95	6.21	5.64	14	8	7	312,803	287,675	265,850	34,552	369,707	2.22
Insurance					**8.0**					**3.16**	**4.35**	**4.70**											**171,201**	**1.03**
BLA	Outperform	AA	20.40	22.00	7.8	19.7	0.68	1.30	1.31	3.33	6.37	6.42										1,708	34,834	0.21
THRE	Outperform	-	0.36	0.50	38.9	0.5	0.00	0.01	0.01	0.00	2.07	3.47										4,215	1,517	0.01
THREL	Underperform	A	0.99	1.10	11.1		0.00	0.00	0.00	0.00	0.00	0.00										620	614	0.00
TLI	Neutral	AA	11.10	12.00	8.1	14.9	0.50	0.54	0.56	4.50	4.90	5.06										11,450	127,095	0.76
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										**2.67**	**1.91**	**2.11**	**7.93**	**7.00**	**6.57**	**(5)**	**5**	**4**	**51,825**	**41,691**	**39,143**		**88,434**	**0.53**
SCGP	Neutral	AAA	20.60	17.50	(15.0)	19.6	0.55	0.39	0.43	2.67	1.91	2.11	7.93	7.00	6.57	(5)	5	4	51,825	41,691	39,143	4,293	88,434	0.53
Petrochemicals & Chemicals					**16.6**					**2.90**	**0.60**	**3.04**	**7.14**	**8.74**	**4.56**	**17**	**(23)**	**72**	**429,138**	**403,480**	**372,242**		**222,747**	**1.34**
GGC	Neutral	-	3.28	4.20	28.0	4.2	0.10	0.00	0.16	3.05	0.00	4.75	2.64	3.16	1.11	67	(28)	63	(1,057)	(1,387)	(2,224)	1,024	3,358	0.02
IVL	Neutral	AAA	19.40	19.00	(2.1)	22.1	0.70	0.35	0.45	3.61	1.80	2.32	7.40	8.24	6.34	14	(19)	22	234,414	200,869	181,109	5,615	108,922	0.66
PTTGC	Outperform	AAA	24.50	33.00	34.7	24.8	0.50	0.00	0.50	2.04	0.00	2.04	11.38	14.83	6.23	(30)	(21)	130	195,781	203,997	193,356	4,509	110,467	0.66
Property Development					**19.7**					**7.03**	**5.47**	**6.07**	**14.35**	**12.26**	**10.62**	**(11)**	**(10)**	**12**	**352,299**	**285,941**	**282,951**		**276,707**	**1.66**
Real Estate Developer																								
WHA	Outperform	AAA	3.30	4.20	27.3	4.0	0.19	0.20	0.21	5.78	6.17	6.31	13.05	12.94	12.87	4	2	2	54,787	55,526	57,545	14,947	49,325	0.30
Real Estate Developer																								
AWC	Neutral	AAA	2.18	3.00	37.6	2.9	0.08	0.06	0.03	3.44	2.94	1.20	25.37	25.05	22.88	21	10	20	77,600	90,433	106,079	32,013	69,788	0.42
Residential																								
AP	Outperform	AA	8.75	10.50	20.0	10.0	0.56	0.49	0.57	6.38	5.55	6.55	8.89	8.14	5.84	(9)	(14)	16	35,764	22,337	13,982	3,146	27,527	0.17
LH	Neutral	AAA	3.96	4.20	6.1	3.8	0.32	0.23	0.24	8.12	5.71	6.01	9.78	9.32	9.33	(12)	(21)	(3)	53,027	28,404	26,208	11,950	47,321	0.28
LPN	Underperform	-	1.54	1.16	(24.7)	1.6	0.10	0.04	0.05	6.17	2.51	3.43	28.61	14.51	10.89	(34)	(14)	16	10,269	3,200	2,498	1,454	2,239	0.01
PSH	Underperform	AAA	3.60	3.80	5.6	3.7	0.21	0.20	0.29	5.79	5.45	8.19	10.99	6.84	5.19	(43)	5	24	11,871	5,005	4,266	2,189	7,879	0.05
QH	Underperform	-	1.29	1.30	0.8	1.4	0.11	0.09	0.09	8.40	6.59	7.08	(1.24)	(0.91)	(1.71)	(11)	(18)	4	(17,187)	(15,843)	(17,760)	10,714	13,822	0.08
SIRI	Outperform	AAA**	1.39	1.76	26.6	1.6	0.15	0.12	0.13	11.00	8.87	9.01	24.38	22.81	21.95	(21)	(9)	5	89,215	71,465	72,667	17,438	24,238	0.15
SPALI	Neutral	AA	17.70	17.70	-	17.9	1.45	0.97	1.21	8.18	5.46	6.81	9.33	11.65	8.31	4	(33)	22	36,952	25,413	17,466	1,953	34,569	0.21
Others																								
CPN	Outperform	AAA	58.00	68.00	17.2	68.1	2.10	2.39	2.32	3.62	4.12	4.00	10.27	9.66	10.10	15	7	(3)	66,158	68,348	74,554	4,488	260,304	1.57
Tourism & Leisure					**33.8**					**2.79**	**2.26**	**2.51**	**9.06**	**9.68**	**9.31**	**12**	**(3)**	**4**	**205,609**	**207,091**	**201,351**		**187,027**	**1.13**
CENTEL	Outperform	AAA	34.25	39.00	13.9	37.7	0.59	0.55	0.63	1.72	1.61	1.83	11.41	12.57	12.51	13	(4)	3	27,727	32,072	34,358	1,350	46,238	0.28
ERW	Outperform	A	2.24	3.30	47.3	3.2	0.09	0.07	0.08	4.02	3.05	3.43	9.09	9.94	9.22	20	(6)	7	13,076	13,629	13,446	4,887	10,947	0.07
MINT	Neutral	AA	22.90	32.00	39.7	33.4	0.60	0.49	0.52	2.62	2.13	2.28	6.69	6.54	6.20	4	1	3	164,806	161,389	153,547	5,670	129,842	0.78
Transportation & Logistics					**6.3**					**1.84**	**2.64**	**2.62**	**11.18**	**11.67**	**10.79**	**24**	**(1)**	**9**	**357,176**	**336,506**	**349,081**		**1,086,743**	**6.54**
Aviation																								
AAV	Neutral	AAA	1.17	1.20	2.6	1.2	0.00	0.00	0.00	0.00	0.00	0.00	5.68	7.51	6.49	43	(26)	15	42,897	41,550	41,051	12,850	15,034	0.09
AOT	Underperform	AA	51.75	46.00	(11.1)	52.8	0.79	0.81	0.93	1.53	1.57	1.80	19.85	20.11	17.40	66	(2)	12	35,742	30,853	8,485	14,286	739,285	4.45
THAI	Neutral	-	7.00	10.50	50.0	10.3	0.00	0.31	0.26	0.00	4.44	3.66	1.36	4.02	4.26	5	7	9	42,795	32,913	69,494	28,303	198,123	1.19
Mass Transit																								
BEM	Outperform	AAA	5.20	7.30	40.4	8.8	0.15	0.15	0.16	2.88	2.92	3.10	17.00	16.97	16.73	7	3	3	85,406	90,182	93,219	15,285	79,482	0.48
BTS	Neutral	AA	2.28	3.20	40.4	4.2	0.00	0.00	0.00	0.00	0.00	0.00	18.36	16.77	15.81	19	6	4	148,214	137,898	135,178	16,094	36,694	0.22
Others																								
PRM	Outperform	AA	7.25	9.00	24.1	9.4	0.48	0.50	0.52	6.62	6.90	7.17	4.83	4.67	4.06	5	8	7	2,122	3,111	1,655	2,500	18,125	0.11
Infrastructure Fund										**16.74**	**16.81**	**16.24**	**7.89**	**7.62**	**7.38**				**31,526**	**25,392**	**20,595**		**165,539**	**1.00**
3BBIF	Neutral	-	6.40	6.50	1.6	6.6	0.70	0.65	0.68	10.94	10.22	10.60	9.11	9.14	8.54	(23)	(2)	4	10,062	9,057	7,618	8,000	51,200	0.31
BTSGIF	Neutral	-	2.58	2.90	12.4	2.9	0.77	0.79	0.74	29.77	30.80	28.81	3.32	3.21	3.44	(3)	3	(7)	(81)	(105)	(112)	5,788	14,933	0.09
DIF	Outperform	-	9.35	10.00	7.0	10.1	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	0.60
REITs										**9.32**	**9.05**	**9.25**	**13.58**	**12.49**	**12.21**				**26,635**	**26,140**	**26,795**		**65,655**	**0.40**
FTREIT	Outperform	-	11.20	12.60	12.5	11.9	0.75	0.76	0.79	6.68	6.80	7.08	16.59	15.65	15.64	4	8	3	13,135	14,176	15,768	3,283	36,774	0.22
GVREIT	Neutral	-	6.55	6.60	0.8	6.6	0.79	0.78	0.76	12.09	11.94	11.53	9.07	9.29	9.29	(2)	(2)	(2)	1,920	1,945	1,803	815	5,337	0.03
LHHOTEL	Outperform	-	13.10	14.00	6.9	13.3	1.33	1.10	1.23	10.17	8.39	9.37	10.49	11.41	10.47	84	(9)	7	9,936	9,656	9,159	1,049	13,741	0.08
LHSC	Outperform	-	12.60	14.00	11.1	14.3	1.05	1.14	1.14	8.35	9.06	9.03	15.68	8.16	7.92	34	71	0	1,644	363	64	778	9,804	0.06
InnovestX Coverage			**1,314.39**		**12.4**					**3.38**	**3.65**	**3.86**	**9.84**	**9.54**	**9.21**	**3**	**2**	**3**	**4,778,202**	**4,451,408**	**4,281,547**		**13,195,178**	**79.40**

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

Consensus	2021A	2022A	2023A	2024A
Weighted EPS	**76.51**	**92.75**	**83.56**	**95.81**
Growth (%)	#DIV/0!	21.22	(9.90)	14.65
PE (x)	**17.18**	**14.17**	**15.73**	**13.72**