innovestx
A Subsidiary of SCBX Group

InnovestX Investment Recommendations

Price as of : 27-Mar-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					**27.7**		**2,495**	**2,394**	**2,369**							**4.7**	**4.9**	**5.0**				**0.54**	**0.49**	**0.45**	**12**	**11**	**10**
GFPT	Neutral	AA	9.40	12.00	27.7	11.4	2,495	2,394	2,369	1.99	1.91	1.89	33	(4)	(1)	4.7	4.9	5.0	17.3	19.0	20.7	0.54	0.49	0.45	12	11	10
Automotive					**21.9**		**3,393**	**3,654**	**3,895**							**7.4**	**6.9**	**6.5**				**0.61**	**0.59**	**0.57**	**8**	**8**	**9**
AH	Neutral	-	12.80	16.00	25.0	15.5	733	808	862	2.07	2.28	2.43	(4)	10	7	6.2	5.6	5.3	30.7	32.8	34.3	0.42	0.39	0.37	7	7	7
SAT	Neutral	AAA	14.10	16.00	13.5	15.8	733	768	811	1.72	1.81	1.91	5	5	6	8.2	7.8	7.4	19.6	20.2	20.7	0.72	0.70	0.68	9	9	9
STANLY	Outperform	-	197.00	245.00	24.4	222.9	1,928	2,078	2,222	25.16	27.12	29.00	22	8	7	7.8	7.3	6.8	280.6	289.8	299.7	0.70	0.68	0.66	9	10	10
Banking					**1.9**		**263,987**	**244,874**	**258,004**							**9.5**	**9.9**	**9.6**				**0.95**	**0.92**	**0.89**	**10**	**9**	**9**
Large Banks																											
BBL	Outperform	AAA	167.50	180.00	7.5	175.2	46,007	40,373	42,522	24.10	21.15	22.28	2	(12)	5	6.9	7.9	7.5	300.7	311.8	323.8	0.56	0.54	0.52	8	7	7
KBANK	Neutral	AAA	191.00	202.00	5.8	203.7	49,565	45,231	49,911	20.92	19.09	21.07	2	(9)	10	9.1	10.0	9.1	245.3	251.1	258.7	0.78	0.76	0.74	9	8	8
KTB	Outperform	AAA	35.00	35.00	-	34.4	48,229	45,530	48,709	3.45	3.26	3.48	10	(6)	7	10.1	10.7	10.0	33.2	34.3	35.6	1.05	1.02	0.98	11	10	10
SCB	No rec	AAA	145.50			146.2	47,488	44,668	46,915	14.10	13.27	13.93	8	(6)	5	10.3	11.0	10.4	147.1	149.8	153.0	0.99	0.97	0.95	10	9	9
Mid/small banks																											
BAY	Neutral	AAA	25.50	28.00	9.8	26.5	31,738	29,582	31,881	4.31	4.02	4.33	7	(7)	8	5.9	6.3	5.9	56.4	58.7	61.1	0.45	0.43	0.42	8	7	7
KKP	Neutral	AAA	75.50	73.00	(3.3)	73.2	5,913	6,070	6,520	6.98	7.17	7.70	19	3	7	10.8	10.5	9.8	78.8	86.5	89.5	0.96	0.87	0.84	9	9	9
TCAP	Neutral	AA	56.75	60.00	5.7	60.2	7,750	7,552	7,192	7.39	7.20	6.86	17	(3)	(5)	7.7	7.9	8.3	76.8	80.5	83.7	0.74	0.71	0.68	10	9	8
TISCO	Neutral	AAA	112.50	110.00	(2.2)	106.8	6,659	6,823	7,166	8.32	8.52	8.95	(4)	2	5	13.5	13.2	12.6	54.2	54.7	55.6	2.08	2.05	2.02	15	16	16
TTB	Neutral	AAA	2.28	2.05	(10.1)	2.2	20,639	19,044	17,187	0.21	0.20	0.18	(2)	(8)	(10)	10.8	11.7	12.9	2.5	2.6	2.6	0.91	0.89	0.88	9	8	7
Commerce					**41.0**		**58,181**	**62,973**	**68,617**							**14.3**	**13.3**	**12.2**				**1.62**	**1.54**	**1.44**	**12**	**12**	**12**
BJC	Outperform	AAA	14.00	18.50	32.1	17.9	4,391	4,649	5,060	1.10	1.16	1.26	(5)	6	9	12.8	12.1	11.1	31.6	32.2	32.9	0.44	0.43	0.43	3	4	4
CPALL	Outperform	AAA	44.00	65.00	47.7	62.4	28,292	31,128	34,034	3.10	3.43	3.75	12	11	9	14.2	12.8	11.7	15.4	17.3	19.2	2.86	2.55	2.29	21	21	21
CPAXT	Neutral	AAA**	15.20	19.00	25.0	23.1	9,356	10,214	11,124	0.90	0.98	1.07	(16)	9	9	16.9	15.5	14.2	28.7	29.0	29.3	0.53	0.52	0.52	3	3	4
CRC	Neutral	AAA	18.10	24.00	32.6	22.3	8,122	8,403	9,019	1.35	1.39	1.50	(7)	3	7	13.4	13.0	12.1	10.9	10.4	11.3	1.67	1.73	1.60	11	12	13
GLOBAL	Outperform	AAA	5.40	8.90	64.8	6.8	2,008	2,183	2,395	0.36	0.39	0.43	(17)	9	10	15.1	13.9	12.6	4.6	4.8	5.0	1.18	1.13	1.07	8	8	9
HMPRO	Outperform	AAA	6.05	9.00	48.8	7.5	6,011	6,395	6,985	0.46	0.49	0.53	(8)	6	9	13.2	12.4	11.4	2.0	2.1	2.2	3.05	2.90	2.71	23	24	25
Construction Materials					**16.9**		**10,798**	**14,358**	**16,650**							**19.9**	**14.8**	**13.1**				**0.97**	**0.94**	**0.91**	**8**	**9**	**9**
Cement																											
SCC	Outperform	AAA	203.00	229.00	12.8	200.0	4,962	7,990	9,988	4.14	6.66	8.32	171	61	25	49.1	30.5	24.4	330.7	332.9	336.7	0.61	0.61	0.60	1	2	2
SCCC	Outperform	AA	139.50	200.00	43.4	187.0	3,660	4,112	4,315	12.28	13.80	14.43	4	12	5	11.4	10.1	9.7	133.4	136.2	140.2	1.05	1.02	0.99	9	10	10
Others																											
DCC	Neutral	-	1.21	1.36	12.4	1.4	905	887	907	0.10	0.10	0.10	(18)	(2)	2	12.2	12.4	12.2	0.8	0.8	0.8	1.55	1.51	1.48	13	12	12
EPG	Neutral	AA	3.10	3.40	9.7	4.2	1,271	1,369	1,441	0.45	0.49	0.51	(1)	8	5	6.8	6.3	6.0	4.7	5.0	5.3	0.65	0.62	0.58	10	10	10
Electronic Components							**23,556**	**30,311**	**36,096**							**73.1**	**62.4**	**52.8**				**12.76**	**10.74**	**9.08**	**11**	**12**	**12**
DELTA	Neutral	-	276.00	220.00	(20.3)	217.5	21,922	28,808	34,325	1.76	2.31	2.75	23	31	19	157.0	119.5	100.3	7.8	9.4	11.3	35.38	29.31	24.33	25	27	27
HANA	Outperform	AAA	27.75	25.50	(8.1)	24.5	796	713	954	0.90	0.81	1.08	(10)	(10)	34	30.9	34.4	25.8	30.6	29.9	30.4	0.91	0.93	0.91	3	3	4
KCE	Underperform	AA	22.30	14.30	(35.9)	18.6	838	790	817	0.71	0.67	0.69	(46)	(6)	3	31.4	33.4	32.3	11.2	11.2	11.2	2.00	2.00	2.00	6	6	6
Energy & Utilities					**19.1**		**193,038**	**221,131**	**242,805**							**15.1**	**12.2**	**10.5**				**0.97**	**0.92**	**0.89**	**6**	**7**	**8**
Oil & Gas and Coal																											
PTT	Outperform	AAA	34.50	42.00	21.7	38.4	68,099	83,398	90,697	2.38	2.92	3.18	(17)	22	9	14.5	11.8	10.9	39.5	40.1	40.9	0.87	0.86	0.84	4	5	5
PTTEP	Outperform	AAA	159.50	157.00	(1.6)	152.7	58,057	55,857	57,400	14.62	14.07	14.46	(26)	(4)	3	10.9	11.3	11.0	130.8	135.6	141.6	1.22	1.18	1.13	11	11	10
Refineries																											
BCP	Outperform	-	39.50	40.00	1.3	42.3	12,628	9,357	11,920	9.17	6.80	8.66	n.m.	(26)	27	4.3	5.8	4.6	48.6	54.2	60.9	0.81	0.73	0.65	15	11	12
IRPC	Underperform	-	1.92	1.10	(42.7)	1.3	(4,544)	(1,645)	(858)	(0.22)	(0.08)	(0.04)	22	64	48	n.m.	n.m.	n.m.	3.2	3.1	3.1	0.59	0.61	0.62	(7)	(3)	(1)
OR	Outperform	AAA	12.30	18.00	46.3	16.0	10,979	13,136	14,794	0.91	1.09	1.23	47	20	13	13.4	11.2	10.0	9.5	10.0	10.6	1.30	1.23	1.16	10	11	12
SPRC	Neutral	BBB	6.95	7.10	2.2	7.9	1,960	2,299	3,642	0.45	0.53	0.84	28	17	58	15.4	13.1	8.3	8.7	8.8	9.3	0.79	0.79	0.75	5	6	9
TOP	Outperform	AAA	48.50	58.00	19.6	52.6	3,481	11,262	13,776	1.56	5.04	6.17	(59)	224	22	31.1	9.6	7.9	86.4	89.9	94.0	0.56	0.54	0.52	2	6	7
Utilities																											
ACE	Neutral	AAA	1.27	1.50	18.1	1.5	922	1,158	1,884	0.09	0.11	0.19	9	26	63	13.9	11.1	6.8	1.6	1.7	1.9	0.78	0.73	0.66	6	7	10
BCPG	Outperform	-	6.45	11.00	70.5	10.4	1,846	2,306	2,454	0.62	0.77	0.82	64	25	6	10.5	8.4	7.9	9.5	9.9	10.3	0.68	0.65	0.63	6	8	8
BGRIM	Outperform	AAA	11.40	18.50	62.3	17.4	2,248	2,728	3,318	0.86	1.05	1.27	32	21	22	13.2	10.9	9.0	12.8	17.4	18.1	0.89	0.66	0.63	4	5	5
CKP	Neutral	AAA	2.30	2.44	6.1	3.1	2,323	1,604	1,689	0.29	0.20	0.21	80	(31)	5	8.0	11.7	11.1	3.8	3.9	4.0	0.61	0.59	0.58	8	5	5
GPSC	Outperform	AAA	33.50	50.00	49.3	44.3	5,670	5,814	6,804	2.01	2.06	2.41	31	3	17	16.7	16.2	13.9	37.0	37.6	38.6	0.90	0.89	0.87	5	5	6
GULF	Outperform	AA	58.25	73.00	25.3	61.9	29,367	33,856	35,286	1.97	2.27	2.36	33	15	4	29.6	25.7	24.7	22.7	23.2	23.3	2.56	2.51	2.50	9	10	10
Finance & Securities					**31.6**		**30,962**	**33,692**	**36,617**							**11.3**	**9.5**	**8.8**				**0.99**	**0.92**	**0.86**	**11**	**11**	**11**
Asset Management Company																											
BAM	Outperform	AAA	6.80	8.50	25.0	8.3	1,812	1,770	1,894	0.56	0.55	0.59	13	(2)	7	12.1	12.4	11.6	13.9	13.9	14.0	0.49	0.49	0.48	4	4	4
Consumer Finance																											
AEONTS	Neutral	A	88.50	101.00	14.1	113.2	2,987	3,050	3,149	11.95	12.20	12.60	4	2	3	7.4	7.3	7.0	112.1	118.7	125.6	0.79	0.75	0.70	11	11	10
KTC	Neutral	AAA	29.00	31.00	6.9	36.1	7,782	8,131	8,287	3.02	3.15	3.21	5	4	2	9.6	9.2	9.0	17.1	18.5	19.9	1.69	1.57	1.46	19	18	17
MTC	Outperform	AA	27.75	44.00	58.6	49.7	6,723	7,724	8,857	3.17	3.64	4.18	15	15	15	8.8	7.6	6.6	20.2	23.6	27.4	1.37	1.18	1.01	17	17	16
SAWAD	Outperform	AA	22.30	31.00	39.0	31.5	5,021	5,453	6,143	3.02	3.28	3.70	(10)	9	13	7.4	6.8	6.0	22.5	25.1	28.0	0.99	0.89	0.80	14	14	14
TIDLOR	Outperform	-	14.30	22.00	53.8	24.3	5,073	5,732	6,318	1.75	1.98	2.18	21	13	10	8.2	7.2	6.6	11.8	13.1	14.5	1.21	1.09	0.98	16	16	16
THANI	Neutral	AA	1.59	1.90	19.5	2.0	1,148	1,215	1,316	0.18	0.20	0.21	43	6	8	8.6	8.2	7.5	2.3	2.3	2.4	0.70	0.68	0.65	8	8	9
Securities																											
ASP	Underperform	AA	2.04	2.00	(2.0)	2.0	196	282	313	0.09	0.13	0.15	(45)	44	11	21.9	15.2	13.7	2.3	2.3	2.3	0.90	0.89	0.88	4	6	6
MST	Underperform	-	6.80	6.50	(4.4)	6.5	221	336	341	0.39	0.59	0.60	(52)	52	1	17.6	11.6	11.4	8.9	9.1	9.1	0.76	0.75	0.75	4	7	7

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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					**19.5**		**43,919**	**33,279**	**34,789**							**14.1**	**14.1**	**12.4**				**1.55**	**1.45**	**1.35**	**14**	**12**	**13**
BTG	Neutral	AAA	24.20	21.50	(11.2)	18.8	6,588	4,913	5,080	3.41	2.54	2.63	177	(25)	3	7.1	9.5	9.2	17.1	18.2	19.6	1.41	1.33	1.23	22	14	14
CBG	Neutral	AA	36.00	47.00	30.6	52.9	2,837	2,954	3,236	2.84	2.95	3.24	(0)	4	10	12.7	12.2	11.1	14.1	15.8	17.5	2.55	2.28	2.06	21	20	19
CPF	Neutral	AAA	20.80	24.00	15.4	22.6	26,774	17,348	17,871	3.33	2.11	2.17	44	(37)	3	6.2	9.9	9.6	32.6	32.3	33.6	0.64	0.64	0.62	10	7	7
OSP	Neutral	AAA	14.40	20.00	38.9	19.1	3,667	3,641	3,752	1.22	1.21	1.25	15	(1)	3	11.8	11.9	11.5	5.5	5.9	6.3	2.64	2.45	2.27	23	21	20
TU	Outperform	AA	11.10	15.50	39.6	13.7	4,007	4,370	4,782	1.01	1.13	1.24	(6)	12	9	11.0	9.8	8.9	13.1	14.0	14.5	0.85	0.80	0.76	7	8	9
ZEN	Neutral	AA	5.45	6.00	10.1	6.0	46	52	69	0.15	0.17	0.23	(0)	13	33	35.7	31.5	23.7	4.5	4.6	4.7	1.22	1.19	1.16	3	4	10
Health Care Services					**41.9**		**26,228**	**27,850**	**29,423**							**16.6**	**15.1**	**14.3**				**2.49**	**2.46**	**2.30**	**15**	**15**	**16**
BCH	Outperform	AA	9.45	13.50	42.9	12.8	1,291	1,443	1,530	0.52	0.58	0.61	(13)	12	6	18.3	16.3	15.4	5.3	5.4	5.5	1.79	1.76	1.73	9	10	10
BDMS	Outperform	AAA	18.40	27.00	46.7	25.7	16,187	17,197	18,820	1.02	1.08	1.18	2	6	9	18.1	17.0	15.5	6.7	6.9	7.2	2.76	2.65	2.54	15	15	16
BH	Neutral	A	164.00	216.00	31.7	203.2	7,526	7,831	7,595	9.47	9.85	9.56	(3)	4	(3)	17.3	16.6	17.2	38.8	37.7	42.0	4.22	4.35	3.91	26	25	24
CHG	Outperform	A	1.41	2.00	41.8	1.8	929	1,013	1,049	0.08	0.09	0.10	(15)	9	4	16.7	15.3	14.8	0.7	0.7	0.8	1.98	1.92	1.87	11	12	12
RJH	Neutral	-	12.30	14.50	17.9	14.0	295	366	428	0.98	1.22	1.43	(47)	24	17	12.5	10.1	8.6	7.2	7.7	8.5	1.70	1.59	1.44	12	14	16
Information & Communication Technology					**13.3**		**65,238**	**73,996**	**78,089**							**24.2**	**20.9**	**19.9**				**8.23**	**13.00**	**11.92**	**35**	**46**	**62**
Mobile																											
ADVANC	Outperform	AAA	367.00	410.00	11.7	389.7	46,020	50,540	53,977	15.47	16.99	18.15	32	10	7	23.7	21.6	20.2	36.0	18.2	19.7	10.18	20.17	18.64	45	63	96
TRUE	Outperform	-	13.70	16.00	16.8	15.1	19,218	23,456	24,112	0.56	0.68	0.70	103	22	3	24.6	20.2	19.6	2.2	2.3	2.6	6.27	5.83	5.20	26	30	28
Insurance					**20.1**		**19,508**	**20,052**	**20,369**							**8.3**	**9.3**	**8.2**				**1.13**	**1.07**	**1.01**	**7**	**12**	**12**
BLA	Outperform	AA	19.90	26.00	30.7	25.7	6,968	7,009	7,086	4.08	4.10	4.15	92	1	1	4.9	4.8	4.8	32.3	35.0	38.1	0.62	0.57	0.52	13	12	11
THRE	Outperform	-	0.40	0.48	20.0	0.5	(3)	324	273	(0.00)	0.06	0.06	n.m.	n.m.	5	n.m.	6.5	6.2	0.9	1.0	1.0	0.45	0.42	0.40	(0)	7	7
THREL	Underperform	A	1.04	1.00	(3.8)	1.0	(76)	40	55	(0.12)	0.07	0.09	10	n.m.	37	n.m.	16.0	11.6	0.8	0.9	1.0	1.29	1.19	1.08	(10)	8	10
TLI	Neutral	AA	10.30	12.00	16.5	14.9	11,882	11,883	12,104	1.04	1.04	1.06	2	0	2	9.9	9.9	9.7	13.5	13.9	14.4	0.76	0.74	0.72	8	8	7
TQM	Outperform	A	12.30	16.00	30.1	14.1	737	795	850	1.23	1.32	1.42	(9)	8	7	10.0	9.3	8.7	4.8	5.1	5.3	2.54	2.43	2.30	25	27	27
Packaging							**4,283**	**4,008**	**4,194**							**19.5**	**20.9**	**20.0**				**0.93**	**0.91**	**0.90**	**5**	**4**	**5**
SCGP	Neutral	AAA	19.50	21.50	10.3	19.6	4,283	4,008	4,194	1.00	0.93	0.98	10	(6)	5	19.5	20.9	20.0	21.0	21.3	21.7	0.93	0.91	0.90	5	4	5
Petrochemicals & Chemicals					**0.1**		**-25,699**	**6,609**	**13,327**							**n.m.**	**33.7**	**17.5**				**0.69**	**0.69**	**0.68**	**(6)**	**2**	**4**
GGC	Neutral	-	4.00	4.20	5.0	4.2	(549)	319	450	(0.54)	0.31	0.44	(73)	n.m.	41	n.m.	12.8	9.1	8.6	9.0	9.2	0.46	0.45	0.43	(6)	4	5
IVL	Neutral	AAA	23.00	19.00	(17.4)	23.5	(8,115)	2,938	6,678	(1.45)	0.52	1.19	n.m.	n.m.	127	n.m.	44.0	19.3	20.9	20.7	21.2	1.10	1.11	1.09	(7)	3	6
PTTGC	Outperform	AAA	33.00	38.00	15.2	29.2	(17,036)	3,353	6,198	(3.78)	0.74	1.37	29	n.m.	85	n.m.	44.4	24.0	64.3	64.5	65.3	0.51	0.51	0.51	(6)	1	2
Property Development					**25.7**		**44,908**	**50,099**	**53,792**							**12.1**	**13.5**	**11.8**				**0.87**	**0.82**	**0.78**	**7**	**8**	**8**
Real Estate																											
AMATA	Outperform	AAA	18.90	23.50	24.3	21.4	3,280	3,289	3,650	2.85	2.86	3.17	28	0	11	6.6	6.6	6.0	14.5	16.0	17.9	1.31	1.18	1.06	14.41	13.47	13.83
WHA	Outperform	AAA	4.12	4.80	16.5	4.6	5,135	5,358	5,586	0.34	0.36	0.37	18	4	4	12.0	11.5	11.0	2.5	2.6	2.8	1.67	1.57	1.49	12.98	12.85	12.71
Real Estate Developer																											
AWC	Neutral	AAA	2.08	3.00	44.2	2.9	1,944	2,165	2,391	0.06	0.07	0.07	4	11	10	34.2	30.7	27.8	3.0	3.0	3.0	0.70	0.70	0.70	2.07	2.27	2.51
Residential																											
AP	Outperform	AA	8.25	10.50	27.3	10.2	4,317	5,150	5,556	1.37	1.64	1.77	(14)	19	8	6.0	5.0	4.7	14.7	15.8	17.0	0.56	0.52	0.49	10	11	11
LH	Neutral	AAA	3.70	4.20	13.5	4.0	3,716	4,066	5,182	0.31	0.34	0.43	(32)	9	27	11.9	10.9	8.5	4.3	4.4	4.6	0.86	0.85	0.81	7	8	10
LPN	Underperform	-	1.58	1.16	(26.6)	1.6	(20)	154	165	(0.01)	0.11	0.11	n.m.	n.m.	7	n.m.	14.9	13.9	8.0	8.2	8.2	0.20	0.19	0.19	(0)	1	1
PSH	Underperform	AAA	3.50	3.80	8.6	3.1	(540)	222	316	(0.25)	0.10	0.14	n.m.	n.m.	42	n.m.	34.4	24.2	18.3	18.6	18.6	0.19	0.19	0.19	(1)	1	1
QH	Underperform	-	1.36	1.30	(4.4)	1.4	1,728	1,813	1,870	0.16	0.17	0.17	(20)	5	3	8.4	8.0	7.8	2.9	3.0	3.0	0.47	0.46	0.45	6	6	6
SIRI	Outperform	AAA**	1.36	1.76	29.4	1.7	4,513	4,408	4,496	0.26	0.25	0.26	(19)	(3)	2	5.3	5.4	5.3	2.8	3.0	3.1	0.48	0.46	0.44	9	9	8
SPALI	Neutral	AA	16.30	18.30	12.3	18.2	4,015	5,152	5,816	2.06	2.64	2.98	(35)	28	13	7.9	6.2	5.5	27.5	29.3	31.1	0.59	0.56	0.52	8	9	10
Others																											
CPN	Outperform	AAA	61.25	79.00	29.0	68.1	16,820	18,321	18,766	3.75	4.08	4.18	2	9	2	16.3	15.0	14.6	24.5	26.2	27.8	2.50	2.34	2.20	15	15	14
Tourism & Leisure					**60.1**		**12,504**	**13,881**	**14,960**							**17.2**	**14.8**	**13.6**				**1.79**	**1.66**	**1.53**	**9**	**10**	**11**
CENTEL	Outperform	AAA	32.50	46.00	41.5	41.3	1,925	2,344	2,528	1.43	1.74	1.87	4	22	8	22.8	18.7	17.4	16.6	17.6	18.6	1.96	1.85	1.75	9	10	10
ERW	Outperform	A	2.42	3.70	52.9	3.5	879	980	1,057	0.18	0.20	0.22	(3)	11	8	13.4	12.1	11.2	1.8	2.0	2.1	1.32	1.23	1.15	9	10	10
MINT	Outperform	AA	21.50	36.00	67.4	33.6	9,699	10,557	11,375	1.41	1.60	1.75	20	13	10	15.2	13.5	12.3	10.3	11.4	12.6	2.09	1.89	1.71	10	11	12
Transportation & Logistics					**21.5**		**51,744**	**51,579**	**68,321**							**24.6**	**17.4**	**13.3**				**2.29**	**2.09**	**1.86**	**15**	**13**	**14**
Aviation																											
AAV	Neutral	AAA	1.11	1.20	8.1	1.3	303	868	1,178	0.02	0.07	0.09	(90)	187	36	47.1	16.4	12.1	1.1	1.1	1.2	1.05	0.99	0.91	2	6	8
AOT	Neutral	AA	52.25	60.00	14.8	57.9	18,526	20,370	31,681	1.30	1.43	2.22	(5)	10	56	40.3	36.6	23.6	9.2	9.8	11.1	5.70	5.36	4.69	14	15	21
THAI	Neutral	-	6.15	8.50	38.2	10.3	29,213	25,375	29,156	1.03	0.90	1.03	(79)	(13)	15	6.0	6.9	6.0	2.4	3.0	3.9	2.60	2.03	1.60	48	30	27
Mass Transit																											
BEM	Outperform	AAA	5.10	7.30	43.1	8.0	3,781	4,113	4,548	0.25	0.27	0.30	0	9	11	20.6	19.0	17.1	2.4	2.5	2.7	2.11	2.01	1.91	10	11	11
BTS	Neutral	AA	2.04	2.90	42.2	3.6	(2,214)	(1,514)	(860)	(0.14)	(0.09)	(0.05)	(76)	32	43	n.m.	n.m.	n.m.	3.5	3.4	3.3	0.59	0.60	0.61	(2)	(1)	(1)
Others																											
PRM	Outperform	AA	7.90	9.00	13.9	9.4	2,135	2,367	2,617	0.85	0.95	1.05	2	11	11	9.2	8.3	7.5	4.6	5.0	5.6	1.72	1.57	1.42	18	19	19
Infrastructure Fund							**22,932**	**22,751**	**23,765**							**6.6**	**6.7**	**6.4**				**0.71**	**0.81**	**1.25**	**12**	**14**	**22**
3BBIF	Neutral	-	6.55	6.50	(0.8)	6.6	6,244	6,320	6,485	0.78	0.79	0.81	4	1	3	8.4	8.3	8.1	8.6	8.8	8.9	0.76	0.75	0.73	9	9	9
BTSGIF	Neutral	-	2.54	2.90	14.2	2.9	4,646	4,346	4,922	0.80	0.75	0.85	3	(6)	13	3.2	3.4	3.0	3.4	2.3	1.0	0.75	1.10	2.42	21	26	51
DIF	Outperform	-	9.45	10.00	5.8	10.1	12,042	12,085	12,358	1.13	1.14	1.16	3	0	2	8.3	8.3	8.1	15.6	15.9	16.2	0.61	0.60	0.58	7	7	7
REITs							**6,286**	**6,603**	**6,777**							**9.4**	**9.1**	**8.8**				**0.92**	**0.90**	**0.88**	**9**	**10**	**10**
FTREIT	Outperform	-	10.80	14.00	29.6	11.9	2,790	2,941	2,963	0.85	0.90	0.91	9	5	1	12.7	12.0	11.9	11.3	11.4	11.5	0.96	0.95	0.94	8	8	8
GVREIT	Neutral	-	6.40	6.60	3.1	6.6	698	684	700	0.86	0.84	0.86	(2)	(2)	2	7.5	7.6	7.5	10.2	10.2	10.3	0.63	0.63	0.62	8	8	8
LHHOTEL	Outperform	-	12.60	15.00	19.0	13.3	1,600	1,751	1,862	1.53	1.67	1.78	(11)	9	6	8.3	7.5	7.1	13.2	13.6	14.1	0.96	0.93	0.89	12	12	13
LHSC	Outperform	-	14.00	15.00	7.1	14.3	1,198	1,228	1,252	1.51	1.55	1.58	71	2	2	9.3	9.0	8.9	12.4	12.8	13.1	1.13	1.10	1.06	9	13	12
InnovestX Coverage			**1,447.05**		**9.3**		**829,044**	**894,740**	**982,317**	**103.53**	**111.73**	**122.67**	**6.02**	**7.92**	**9.79**	**14.0**	**13.0**	**11.8**				**1.44**	**1.40**	**1.35**	**8**	**8**	**9**

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

Consensus	2021A	2022A	2023A	2024A	2025A	2026F	2027F
Weighted EPS	**75.23**	**92.15**	**83.56**	**95.81**	**80.08**	**94.90**	**101.79**
Growth (%)		22.49	(9.32)	14.65	(16.42)	18.51	7.25
PE (x)	**19.23**	**15.70**	**17.32**	**15.10**	**18.07**	**15.25**	**14.22**

innovestx
A Subsidiary of SCBX Group

InnovestX Investment Recommendations

Price as of : 27-Mar-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					**27.7**					**2.13**	**2.13**	**2.13**	**3.30**	**2.87**	**2.47**	**21**	**0**	**(0)**	**644**	**(962)**	**(2,471)**		**11,786**	**0.06**
GFPT	Neutral	AA	9.40	12.00	27.7	11.4	0.20	0.20	0.20	2.13	2.13	2.13	3.30	2.87	2.47	21	0	(0)	644	(962)	(2,471)	1,254	11,786	0.06
Automotive					**21.9**					**8.65**	**8.29**	**8.82**	**2.50**	**2.14**	**1.90**	**1**	**4**	**3**	**(9,913)**	**(11,767)**	**(13,064)**		**25,632**	**0.14**
AH	Neutral	-	12.80	16.00	25.0	15.5	0.79	0.87	0.93	6.17	6.82	7.27	3.71	3.27	3.15	(5)	2	3	3,352	2,566	2,466	355	4,542	0.02
SAT	Neutral	AAA	14.10	16.00	13.5	15.8	1.60	1.26	1.33	11.35	8.97	9.47	1.92	1.63	1.41	(3)	7	2	(3,673)	(3,884)	(4,144)	425	5,995	0.03
STANLY	Outperform	-	197.00	245.00	24.4	222.9	16.60	17.90	19.14	8.43	9.09	9.72	1.85	1.52	1.16	10	3	5	(9,592)	(10,448)	(11,386)	77	15,095	0.08
Banking					**1.9**					**6.47**	**6.65**	**6.86**											**2,374,895**	**12.98**
Large Banks																								
BBL	Outperform	AAA	167.50	180.00	7.5	175.2	10.00	10.25	10.75	5.97	6.12	6.42							0	0	0	1,909	319,731	1.75
KBANK	Neutral	AAA	191.00	202.00	5.8	203.7	13.25	13.50	13.75	6.94	7.07	7.20							0	0	0	2,369	452,542	2.47
KTB	Outperform	AAA	35.00	35.00	-	34.4	2.15	2.25	2.35	6.13	6.41	6.70							0	0	0	13,976	489,162	2.67
SCB	No rec	AAA	145.50			146.2	10.59	10.74	10.89	7.28	7.38	7.48							0	0	0	3,367	489,914	2.68
Mid/small banks																								
BAY	Neutral	AAA	25.50	28.00	9.8	26.5	1.75	1.85	2.00	6.86	7.25	7.84							0	0	0	7,356	187,572	1.02
KKP	Neutral	AAA	75.50	73.00	(3.3)	73.2	4.50	4.70	4.90	5.96	6.23	6.49							0	0	0	847	63,930	0.35
TCAP	Neutral	AA	56.75	60.00	5.7	60.2	3.50	3.60	3.70	6.17	6.34	6.52							0	0	0	1,049	59,508	0.33
TISCO	Neutral	AAA	112.50	110.00	(2.2)	106.8	7.85	7.95	8.05	6.98	7.07	7.16							0	0	0	801	90,073	0.49
TTB	Neutral	AAA	2.28	2.05	(10.1)	2.2	0.14	0.14	0.14	5.96	5.96	5.96							0	0	0	97,571	222,463	1.22
Commerce					**41.0**					**5.28**	**4.33**	**4.62**	**8.74**	**8.28**	**7.79**	**(5)**	**4**	**4**	**807,864**	**797,873**	**768,647**		**827,762**	**4.52**
BJC	Outperform	AAA	14.00	18.50	32.1	17.9	0.51	0.58	0.63	3.64	4.14	4.51	9.87	9.61	9.25	(5)	1	2	155,242	152,333	149,273	4,008	56,109	0.31
CPALL	Outperform	AAA	44.00	65.00	47.7	62.4	1.65	1.84	2.01	3.75	4.19	4.58	8.48	8.17	7.68	3	3	4	376,960	374,825	358,380	8,983	395,256	2.16
CPAXT	Neutral	AAA**	15.20	19.00	25.0	23.1	0.71	0.71	0.75	4.67	4.65	4.91	9.23	8.62	8.27	(7)	6	4	157,514	153,174	151,631	10,428	158,500	0.87
CRC	Neutral	AAA	18.10	24.00	32.6	22.3	1.81	0.60	0.64	10.00	3.31	3.55	6.23	5.97	5.59	(7)	5	4	88,143	89,341	83,659	6,031	109,161	0.60
GLOBAL	Outperform	AAA	5.40	8.90	64.8	6.8	0.18	0.18	0.17	3.36	3.25	3.17	10.08	9.23	8.42	(10)	7	7	9,137	8,341	7,399	5,402	29,170	0.16
HMPRO	Outperform	AAA	6.05	9.00	48.8	7.5	0.38	0.39	0.42	6.28	6.43	7.02	8.57	8.09	7.53	(5)	5	6	20,868	19,858	18,305	13,151	79,565	0.43
Construction Materials					**16.9**					**5.94**	**5.60**	**5.95**	**6.50**	**5.88**	**5.45**	**1**	**7**	**3**	**295,513**	**316,266**	**302,919**		**304,893**	**1.67**
Cement																								
SCC	Outperform	AAA	203.00	229.00	12.8	200.0	5.00	4.00	5.00	2.46	1.97	2.46	9.19	9.22	8.71	6	6	4	280,202	311,643	303,160	1,200	243,600	1.33
SCCC	Outperform	AA	139.50	200.00	43.4	187.0	11.00	10.00	11.00	7.89	7.17	7.89	4.64	3.27	2.95	21	19	3	12,375	3,714	210	298	41,571	0.23
Others																								
DCC	Neutral	-	1.21	1.36	12.4	1.4	0.08	0.08	0.08	6.96	6.83	6.98	7.69	7.24	6.98	(12)	(1)	1	2,396	1,456	1,179	9,126	11,042	0.06
EPG	Neutral	AA	3.10	3.40	9.7	4.2	0.20	0.20	0.20	6.45	6.45	6.45	4.46	3.78	3.15	(9)	4	4	540	(547)	(1,630)	2,800	8,680	0.05
Electronic Components										**1.88**	**1.66**	**1.91**	**41.14**	**35.68**	**31.34**	**(8)**	**16**	**11**	**(269)**	**(2,310)**	**(1,657)**		**3,493,703**	**19.09**
DELTA	Neutral	-	276.00	220.00	(20.3)	217.5	0.60	0.69	0.83	0.22	0.25	0.30	93.48	82.37	71.12	40	13	16	0	0	0	12,474	3,442,773	18.81
HANA	Outperform	AAA	27.75	25.50	(8.1)	24.5	0.45	0.48	0.65	1.64	1.74	2.33	17.24	12.86	11.04	(37)	34	16	0	0	0	885	24,569	0.13
KCE	Underperform	AA	22.30	14.30	(35.9)	18.6	0.85	0.67	0.69	3.79	3.00	3.10	12.72	11.79	11.86	(28)	(1)	2	(269)	(2,310)	(1,657)	1,182	26,361	0.14
Energy & Utilities					**19.1**					**3.54**	**4.09**	**4.45**	**7.63**	**8.26**	**7.59**	**26**	**6**	**11**	**1,221,074**	**1,165,921**	**1,128,720**		**3,047,356**	**16.65**
Oil & Gas and Coal																								
PTT	Outperform	AAA	34.50	42.00	21.7	38.4	2.30	2.30	2.40	6.67	6.67	6.96	4.05	3.24	3.03	(12)	9	2	481,542	288,242	233,509	28,563	985,423	5.38
PTTEP	Outperform	AAA	159.50	157.00	(1.6)	152.7	8.75	9.25	8.50	5.49	5.80	5.33	2.76	3.76	3.86	(1)	(19)	3	27,299	95,171	140,080	3,970	633,213	3.46
Refineries																								
BCP	Outperform	-	39.50	40.00	1.3	42.3	1.00	1.70	2.30	2.53	4.30	5.82	4.06	3.55	2.97	(7)	18	14	92,329	96,826	90,615	1,473	58,169	0.32
IRPC	Underperform	-	1.92	1.10	(42.7)	1.3	0.01	0.01	0.01	0.52	0.52	0.52	12.16	7.88	6.56	98	43	5	40,818	34,994	25,629	20,434	39,234	0.21
OR	Outperform	AAA	12.30	18.00	46.3	16.0	0.60	0.60	0.70	4.88	4.88	5.69	5.67	4.53	3.98	20	9	9	(26,858)	(42,289)	(46,972)	12,000	147,600	0.81
SPRC	Neutral	BBB	6.95	7.10	2.2	7.9	0.45	0.40	0.45	6.47	5.76	6.47	5.33	4.44	3.45	1	3	26	2,130	(2,594)	(3,226)	4,336	30,135	0.16
TOP	Outperform	AAA	48.50	58.00	19.6	52.6	1.80	2.00	2.20	3.71	4.12	4.54	8.80	9.42	8.20	(16)	42	13	47,215	127,725	123,942	2,234	108,341	0.59
Utilities																								
ACE	Neutral	AAA	1.27	1.50	18.1	1.5	0.00	0.00	0.00	0.00	0.00	0.00	8.63	7.10	4.52	12	30	55	7,071	8,418	8,202	10,076	12,796	0.07
BCPG	Outperform	-	6.45	11.00	70.5	10.4	0.14	0.38	0.41	2.21	5.97	6.35	8.04	7.47	7.18	6	19	4	19,825	23,847	23,743	2,996	19,323	0.11
BGRIM	Outperform	AAA	11.40	18.50	62.3	17.4	0.43	0.50	0.60	3.77	4.39	5.26	11.41	10.40	9.51	42	8	5	142,181	140,167	133,845	2,607	29,719	0.16
CKP	Neutral	AAA	2.30	2.44	6.1	3.1	0.09	0.09	0.09	3.70	3.70	3.70	8.01	15.90	16.69	45	(42)	(5)	21,865	27,629	27,714	8,129	18,698	0.10
GPSC	Outperform	AAA	33.50	50.00	49.3	44.3	1.45	1.45	1.45	4.33	4.33	4.33	9.69	8.98	8.35	(1)	7	4	88,498	86,623	79,913	2,820	94,461	0.52
GULF	Outperform	AA	58.25	73.00	25.3	61.9	1.05	1.59	1.65	1.80	2.73	2.83	10.64	20.67	20.34	149	(48)	3	277,159	281,161	291,728	14,940	870,246	4.75
Finance & Securities					**31.6**					**5.14**	**5.89**	**6.25**											**274,250**	**1.50**
Asset Management Company																								
BAM	Outperform	AAA	6.80	8.50	25.0	8.3	0.50	0.50	0.55	7.35	7.35	8.09										3,232	21,978	0.12
Consumer Finance																								
AEONTS	Neutral	A	88.50	101.00	14.1	113.2	5.60	5.70	5.80	6.33	6.44	6.55										250	22,125	0.12
KTC	Neutral	AAA	29.00	31.00	6.9	36.1	1.77	1.86	1.90	6.10	6.42	6.54										2,578	74,772	0.41
MTC	Outperform	AA	27.75	44.00	58.6	49.7	0.29	0.36	0.42	1.05	1.31	1.51										2,120	58,830	0.32
SAWAD	Outperform	AA	22.30	31.00	39.0	31.5	0.70	0.82	0.92	3.14	3.68	4.14										1,662	37,052	0.20
TIDLOR	Outperform	-	14.30	22.00	53.8	24.3	0.70	0.79	0.87	4.90	5.54	6.10										2,896	41,412	0.23
THANI	Neutral	AA	1.59	1.90	19.5	2.0	0.11	0.12	0.13	6.92	7.36	7.97										6,229	9,905	0.05
Securities																								
ASP	Underperform	AA	2.04	2.00	(2.0)	2.0	0.09	0.13	0.13	4.41	6.23	6.56										2,106	4,296	0.02
MST	Underperform	-	6.80	6.50	(4.4)	6.5	0.41	0.59	0.60	6.03	8.65	8.77										571	3,882	0.02

innovestX
A Subsidiary of SCBX Group

InnovestX Investment Recommendations

Price as of : 27-Mar-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					**19.5**					**4.92**	**4.51**	**4.74**	**6.71**	**6.72**	**6.28**	**10**	**(2)**	**3**	**568,953**	**563,800**	**539,370**		**349,808**	**1.91**
BTG	Neutral	AAA	24.20	21.50	(11.2)	18.8	1.50	1.14	1.18	6.20	4.72	4.88	4.70	5.19	4.87	51	(11)	1	17,245	16,065	13,055	1,935	46,822	0.26
CBG	Neutral	AA	36.00	47.00	30.6	52.9	1.30	1.48	1.62	3.61	4.10	4.49	8.35	7.45	6.57	0	3	6	874	(2,159)	(4,257)	1,000	36,000	0.20
CPF	Neutral	AAA	20.80	24.00	15.4	22.6	1.25	1.00	1.00	6.01	4.81	4.81	7.72	8.73	8.60	15	(12)	(1)	491,343	488,385	471,499	8,407	174,865	0.96
OSP	Neutral	AAA	14.40	20.00	38.9	19.1	0.80	0.79	0.82	5.56	5.52	5.68	7.07	7.29	6.64	11	2	7	(1,935)	386	(572)	3,004	43,254	0.24
TU	Outperform	AA	11.10	15.50	39.6	13.7	0.70	0.65	0.65	6.31	5.86	5.86	9.48	8.73	8.11	(11)	7	6	61,471	61,158	59,709	4,255	47,232	0.26
ZEN	Neutral	AA	5.45	6.00	10.1	6.0	0.10	0.11	0.15	1.83	2.07	2.74	2.94	2.92	2.88	(7)	1	(0)	(45)	(35)	(65)	300	1,635	0.01
Health Care Services					**41.9**					**5.35**	**4.60**	**4.93**	**9.83**	**8.76**	**8.24**	**(5)**	**13**	**6**	**5,514**	**(2,236)**	**(5,232)**		**465,553**	**2.54**
BCH	Outperform	AA	9.45	13.50	42.9	12.8	0.45	0.49	0.52	4.76	5.22	5.54	7.89	7.24	6.83	6	8	5	(747)	(958)	(1,086)	2,494	23,566	0.13
BDMS	Outperform	AAA	18.40	27.00	46.7	25.7	1.00	0.81	0.89	5.43	4.41	4.83	11.24	10.49	9.64	1	6	8	13,256	9,345	8,026	15,892	292,413	1.60
BH	Neutral	A	164.00	216.00	31.7	203.2	11.00	5.22	5.06	6.71	3.18	3.09	13.26	10.95	10.87	(12)	17	(1)	(6,955)	(11,279)	(12,781)	795	130,374	0.71
CHG	Outperform	A	1.41	2.00	41.8	1.8	0.07	0.07	0.08	4.96	5.22	5.41	8.03	7.69	7.38	(2)	6	4	(1,305)	(1,162)	(1,215)	11,000	15,510	0.08
RJH	Neutral	-	12.30	14.50	17.9	14.0	0.60	0.61	0.71	4.88	4.96	5.80	8.75	7.41	6.47	(18)	31	15	1,265	1,819	1,825	300	3,690	0.02
Information & Communication Technology					**13.3**					**5.80**	**3.69**	**3.88**	**8.22**	**7.81**	**7.36**	**9**	**6**	**3**	**333,357**	**348,528**	**287,891**		**1,564,899**	**8.55**
Mobile																								
ADVANC	Outperform	AAA	367.00	410.00	11.7	389.7	34.30	16.14	17.24	9.35	4.40	4.70	9.45	9.31	8.82	10	4	3	73,197	99,550	72,317	2,974	1,091,535	5.96
TRUE	Outperform	-	13.70	16.00	16.8	15.1	0.31	0.41	0.42	2.26	2.97	3.06	6.98	6.30	5.89	7	9	2	260,160	248,978	215,574	34,552	473,364	2.59
Insurance					**20.1**					**3.82**	**5.65**	**5.85**											**161,626**	**0.88**
BLA	Outperform	AA	19.90	26.00	30.7	25.7	0.86	1.03	1.04	4.32	5.16	5.21										1,708	33,981	0.19
THRE	Outperform	-	0.40	0.48	20.0	0.5	0.00	0.03	0.03	0.00	7.69	8.10										4,215	1,686	0.01
THREL	Underperform	A	1.04	1.00	(3.8)	1.0	0.00	0.00	0.00	0.00	0.00	0.00										620	645	0.00
TLI	Neutral	AA	10.30	12.00	16.5	14.9	0.60	0.62	0.63	5.83	6.05	6.16										11,450	117,935	0.64
TQM	Outperform	A	12.30	16.00	30.1	14.1	1.10	1.15	1.20	8.94	9.35	9.76										600	7,380	0.04
Packaging										**3.08**	**2.87**	**3.01**	**6.93**	**6.40**	**6.10**	**10**	**2**	**3**	**51,376**	**43,500**	**41,237**		**83,712**	**0.46**
SCGP	Neutral	AAA	19.50	21.50	10.3	19.6	0.60	0.56	0.59	3.08	2.87	3.01	6.93	6.40	6.10	10	2	3	51,376	43,500	41,237	4,293	83,712	0.46
Petrochemicals & Chemicals					**0.1**					**1.52**	**2.88**	**3.70**	**10.02**	**6.37**	**5.45**	**(29)**	**53**	**11**	**358,615**	**349,477**	**328,708**		**282,021**	**1.54**
GGC	Neutral	-	4.00	4.20	5.0	4.2	0.00	0.16	0.22	0.00	3.90	5.49	4.34	1.84	0.93	(28)	63	15	(1,387)	(2,224)	(3,000)	1,024	4,095	0.02
IVL	Neutral	AAA	23.00	19.00	(17.4)	23.5	0.70	0.74	0.80	3.04	3.22	3.48	11.17	7.83	6.90	(31)	34	5	227,784	204,971	181,207	5,615	129,135	0.71
PTTGC	Outperform	AAA	33.00	38.00	15.2	29.2	0.50	0.50	0.70	1.52	1.52	2.12	14.56	9.45	8.52	(28)	62	12	132,219	146,730	150,501	4,509	148,792	0.81
Property Development					**25.7**					**5.52**	**5.57**	**6.09**	**17.52**	**11.15**	**10.25**	**(17)**	**29**	**8**	**449,314**	**402,096**	**414,398**		**575,056**	**3.14**
Real Estate																								
AMATA	Outperform	AAA	18.90	23.50	24.3	21.4	1.10	1.07	1.18	5.82	5.64	6.23	8.84	7.43	6.69	23	3	7	34,374	26,732	24,976	1,150	21,735	0.12
WHA	Outperform	AAA	4.12	4.80	16.5	4.6	0.21	0.22	0.23	5.11	5.34	5.56	14.96	13.56	13.24	5	7	3	63,600	59,469	59,748	14,947	61,581	0.34
Real Estate Developer																								
AWC	Neutral	AAA	2.08	3.00	44.2	2.9	0.08	0.08	0.08	3.85	3.85	3.85	24.04	22.61	21.36	12	19	15	89,666	108,311	124,165	32,013	66,587	0.36
Residential																								
AP	Outperform	AA	8.25	10.50	27.3	10.2	0.52	0.57	0.62	6.32	6.95	7.49	10.02	7.76	8.02	(14)	16	7	35,175	29,142	34,929	3,146	25,954	0.14
LH	Neutral	AAA	3.70	4.20	13.5	4.0	0.22	0.24	0.30	5.88	6.44	8.20	20.67	8.78	7.87	(56)	73	15	49,952	24,967	27,152	11,950	44,214	0.24
LPN	Underperform	-	1.58	1.16	(26.6)	1.6	0.10	0.05	0.06	6.22	3.35	3.59	41.53	12.13	11.82	(29)	40	3	10,593	2,976	3,000	1,454	2,298	0.01
PSH	Underperform	AAA	3.50	3.80	8.6	3.1	-0.20	0.08	0.12	0.00	2.32	3.30	22.16	8.85	8.53	(67)	120	9	5,286	3,724	4,299	2,189	7,660	0.04
QH	Underperform	-	1.36	1.30	(4.4)	1.4	0.09	0.09	0.09	6.40	6.72	6.93	0.47	0.07	(1.13)	(15)	1	3	(13,509)	(14,419)	(17,253)	10,714	14,572	0.08
SIRI	Outperform	AAA**	1.36	1.76	29.4	1.7	0.13	0.13	0.13	9.52	9.26	9.40	23.46	21.81	18.27	(12)	9	8	71,334	72,703	63,218	17,450	23,731	0.13
SPALI	Neutral	AA	16.30	18.30	12.3	18.2	1.25	1.19	1.34	7.69	7.28	8.22	16.83	9.79	8.61	(39)	31	15	46,940	28,209	28,793	1,953	31,835	0.17
Others																								
CPN	Outperform	AAA	61.25	79.00	29.0	68.1	2.40	2.53	2.59	3.92	4.13	4.23	9.71	9.91	9.49	7	(1)	5	55,905	60,282	61,372	4,488	274,890	1.50
Tourism & Leisure					**60.1**					**2.39**	**2.77**	**2.99**	**8.80**	**8.78**	**8.43**	**2**	**5**	**5**	**215,157**	**228,513**	**224,609**		**177,606**	**0.97**
CENTEL	Outperform	AAA	32.50	46.00	41.5	41.3	0.67	0.78	0.84	2.06	2.40	2.59	10.41	10.13	9.85	7	5	4	28,057	29,430	29,974	1,350	43,875	0.24
ERW	Outperform	A	2.42	3.70	52.9	3.5	0.07	0.08	0.09	2.89	3.31	3.57	9.22	9.51	9.06	1	6	6	12,725	15,033	15,369	4,887	11,826	0.06
MINT	Outperform	AA	21.50	36.00	67.4	33.6	0.48	0.56	0.60	2.22	2.60	2.80	6.77	6.71	6.37	(1)	4	4	174,375	184,050	179,267	5,670	121,905	0.67
Transportation & Logistics					**21.5**					**2.37**	**2.38**	**2.60**	**12.32**	**12.00**	**10.79**	**(4)**	**8**	**8**	**356,761**	**383,652**	**363,988**		**1,065,291**	**5.82**
Aviation																								
AAV	Neutral	AAA	1.11	1.20	8.1	1.3	0.00	0.00	0.00	0.00	0.00	0.00	6.62	5.86	5.30	(21)	14	8	38,798	39,334	37,963	12,850	14,263	0.08
AOT	Neutral	AA	52.25	60.00	14.8	57.9	0.81	0.84	1.00	1.55	1.60	1.92	20.29	18.58	13.12	(2)	6	36	30,853	9,725	(19,415)	14,286	746,428	4.08
THAI	Neutral	-	6.15	8.50	38.2	10.3	0.21	0.18	0.21	3.41	2.92	3.35	3.91	4.78	4.67	0	(1)	7	36,493	81,615	93,128	28,303	174,065	0.95
Mass Transit																								
BEM	Outperform	AAA	5.10	7.30	43.1	8.0	0.15	0.16	0.18	2.94	3.17	3.50	19.38	18.72	18.02	0	6	6	110,377	114,312	118,056	15,285	77,954	0.43
BTS	Neutral	AA	2.04	2.90	42.2	3.6	0.00	0.00	0.00	0.00	0.00	0.00	18.66	20.28	19.74	(7)	(9)	1	137,410	136,239	133,868	16,094	32,831	0.18
Others																								
PRM	Outperform	AA	7.90	9.00	13.9	9.4	0.50	0.52	0.54	6.33	6.58	6.84	5.07	3.77	3.91	6	32	(13)	2,830	2,428	388	2,500	19,750	0.11
Infrastructure Fund										**17.00**	**16.10**	**17.34**	**7.79**	**7.52**	**7.17**				**29,905**	**20,840**	**17,040**		**167,571**	**0.92**
3BBIF	Neutral	-	6.55	6.50	(0.8)	6.6	0.68	0.65	0.63	10.32	9.89	9.65	9.16	8.88	8.49	0	(0)	1	9,329	7,433	5,245	8,000	52,400	0.29
BTSGIF	Neutral	-	2.54	2.90	14.2	2.9	0.79	0.74	0.84	31.29	29.27	33.15	3.16	3.39	2.99	3	(7)	13	(105)	(112)	(120)	5,788	14,702	0.08
DIF	Outperform	-	9.45	10.00	5.8	10.1	0.89	0.86	0.87	9.41	9.14	9.23	8.65	8.13	7.98	2	0	0	20,681	13,519	11,915	10,632	100,469	0.55
REITs										**9.30**	**9.39**	**9.52**	**12.64**	**12.10**	**11.72**				**28,708**	**29,239**	**28,062**		**64,785**	**0.35**
FTREIT	Outperform	-	10.80	14.00	29.6	11.9	0.76	0.81	0.82	7.06	7.50	7.56	15.25	14.65	14.47	8	7	1	14,176	15,573	15,269	3,283	35,461	0.19
GVREIT	Neutral	-	6.40	6.60	3.1	6.6	0.78	0.76	0.77	12.22	11.81	12.08	9.13	9.13	8.95	(2)	(2)	2	1,945	1,803	1,796	815	5,215	0.03
LHHOTEL	Outperform	-	12.60	15.00	19.0	13.3	1.20	1.24	1.24	9.49	9.85	9.86	11.17	10.28	9.63	(9)	7	4	9,694	9,258	8,708	1,049	13,216	0.07
LHSC	Outperform	-	14.00	15.00	7.1	14.3	1.18	1.18	1.21	8.44	8.41	8.61	10.59	10.15	9.77	78	2	1	2,894	2,604	2,288	778	10,893	0.06
InnovestX Coverage			**1,447.05**		**9.3**					**3.97**	**3.66**	**3.85**	**10.51**	**10.36**	**9.76**	**2**	**1**	**5**	**4,653,960**	**4,582,352**	**4,378,065**		**15,085,850**	**82.42**

*** 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**	**95.81**
Growth (%)		22.49	(9.32)	14.65
PE (x)	**19.23**	**15.70**	**17.32**	**15.10**