

InnovestX Investment Recommendations

Price as of : 20-Apr-26

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 (%)			
							25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	
Agribusiness							31.1			2,495	2,394	2,369				4.6	4.8	4.8				0.53	0.48	0.44	12	11	10	
GFPT	Neutral	AA	9.15	12.00	31.1	11.4	2,495	2,394	2,369	1.99	1.91	1.89	33	(4)	(1)	4.6	4.8	4.8	17.3	19.0	20.7	0.53	0.48	0.44	12	11	10	
Automotive							20.0			3,393	3,654	3,895				7.6	7.1	6.6				0.63	0.60	0.58	8	8	9	
AH	Neutral	-	13.00	16.00	23.1	15.4	733	808	862	2.07	2.28	2.43	(4)	10	7	6.3	5.7	5.4	30.7	32.8	34.3	0.42	0.40	0.38	7	7	7	
SAT	Neutral	AAA	14.80	16.00	8.1	15.8	733	768	811	1.72	1.81	1.91	5	5	6	8.6	8.2	7.8	19.6	20.2	20.7	0.75	0.73	0.71	9	9	9	
STANLY	Outperform	-	197.50	245.00	24.1	222.9	1,928	2,078	2,222	25.16	27.12	29.00	22	8	7	7.9	7.3	6.8	280.6	289.8	299.7	0.70	0.68	0.66	9	10	10	
Banking							8.3			263,987	239,078	248,003				9.3	9.6	9.5				0.93	0.90	0.88	10	9	9	
Large Banks																												
BBL	Outperform	AAA	164.50	180.00	9.4	173.7	46,007	39,518	40,397	24.10	20.70	21.16	2	(14)	2	6.8	7.9	7.8	300.7	311.4	322.5	0.55	0.53	0.51	8	7	7	
KBANK	Neutral	AAA	188.00	210.00	11.7	203.7	49,565	42,787	46,488	20.92	18.06	19.62	2	(14)	9	9.0	10.4	9.6	245.3	249.3	255.0	0.77	0.75	0.74	9	7	8	
KTB	Outperform	AAA	31.00	38.00	22.6	35.2	48,229	41,635	42,830	3.45	2.98	3.06	10	(14)	3	9.0	10.4	10.1	33.2	33.5	33.9	0.93	0.93	0.91	11	9	9	
SCB	No rec	AAA	136.00			144.6	47,488	42,034	43,979	14.10	12.48	13.06	8	(11)	5	9.6	10.9	10.4	147.1	148.3	150.1	0.92	0.92	0.91	10	8	9	
Mid/small banks																												
BAY	Neutral	AAA	26.00	28.00	7.7	26.5	31,738	32,321	34,689	4.31	4.39	4.72	7	2	7	6.0	5.9	5.5	56.4	59.5	62.8	0.46	0.44	0.41	8	8	8	
KKP	Neutral	AAA	80.50	79.00	(1.9)	74.3	5,913	6,732	7,304	6.98	7.95	8.63	19	14	8	11.5	10.1	9.3	78.8	86.0	88.8	1.02	0.94	0.91	9	10	10	
TCAP	Neutral	AA	55.75	60.00	7.6	60.2	7,750	7,552	7,192	7.39	7.20	6.86	17	(3)	(5)	7.5	7.7	8.1	76.8	80.5	83.7	0.73	0.69	0.67	10	9	8	
TISCO	Neutral	AAA	113.50	111.00	(2.2)	107.1	6,659	6,680	7,105	8.32	8.34	8.87	(4)	0	6	13.6	13.6	12.8	54.2	54.8	55.8	2.10	2.07	2.03	15	15	16	
TTB	Neutral	AAA	2.26	2.20	(2.7)	2.2	20,639	19,820	18,018	0.21	0.20	0.18	(2)	(4)	(9)	10.7	11.1	12.2	2.5	2.6	2.6	0.90	0.88	0.86	9	8	7	
Commerce							34.3			58,181	62,973	68,617				15.2	14.2	13.0				1.73	1.65	1.53	12	12	12	
BJC	Outperform	AAA	15.00	18.50	23.3	17.2	4,391	4,649	5,060	1.10	1.16	1.26	(5)	6	9	13.7	12.9	11.9	31.6	32.2	32.9	0.47	0.47	0.46	3	4	4	
CPALL	Outperform	AAA	46.25	65.00	40.5	61.4	28,292	31,128	34,034	3.10	3.43	3.75	12	11	9	14.9	13.5	12.3	15.4	17.3	19.2	3.01	2.68	2.41	21	21	21	
CPAXT	Neutral	AAA**	15.20	19.00	25.0	16.8	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	19.60	24.00	22.4	21.6	8,122	8,403	9,019	1.35	1.39	1.50	(7)	3	7	14.6	14.1	13.1	10.9	10.4	11.3	1.81	1.88	1.73	11	12	13	
GLOBAL	Outperform	AAA	6.25	8.90	42.4	7.1	2,008	2,183	2,395	0.36	0.39	0.43	(17)	9	10	17.4	16.0	14.6	4.6	4.8	5.0	1.37	1.31	1.24	8	8	9	
HMPRO	Outperform	AAA	6.30	9.00	42.9	7.5	6,011	6,395	6,985	0.46	0.49	0.53	(8)	6	9	13.8	13.0	11.9	2.0	2.1	2.2	3.17	3.02	2.82	23	24	25	
Construction Materials							15.9			10,798	15,055	17,182				21.6	15.3	13.6				1.00	0.97	0.95	8	9	9	
Cement																												
SCC	Outperform	AAA	229.00	257.00	12.2	203.6	4,962	8,686	10,519	4.14	7.24	8.77	171	75	21	55.4	31.6	26.1	330.7	333.3	337.2	0.69	0.69	0.68	1	2	3	
SCCC	Outperform	AA	138.50	200.00	44.4	187.0	3,660	4,112	4,315	12.28	13.80	14.43	4	12	5	11.3	10.0	9.6	133.4	136.2	140.2	1.04	1.02	0.99	9	10	10	
Others																												
DCC	Neutral	-	1.26	1.36	7.9	1.4	905	887	907	0.10	0.10	0.10	(18)	(2)	2	12.7	13.0	12.7	0.8	0.8	0.8	1.61	1.57	1.54	13	12	12	
EPG	Neutral	AA	3.12	3.40	9.0	4.2	1,271	1,369	1,441	0.45	0.49	0.51	(1)	8	5	6.9	6.4	6.1	4.7	5.0	5.3	0.66	0.62	0.58	10	10	10	
Electronic Components							23.556	30.311	36.096								82.1	70.2	59.7				14.28	12.04	10.19	11	12	12
DELTA	Neutral	-	307.00	220.00	(28.3)	237.4	21,922	28,808	34,325	1.76	2.31	2.75	23	31	19	174.7	132.9	111.6	7.8	9.4	11.3	39.35	32.60	27.06	25	27	27	
HANA	Outperform	AAA	28.00	25.50	(8.9)	24.5	796	713	954	0.90	0.81	1.08	(10)	(10)	34	31.2	34.8	26.0	30.6	29.9	30.4	0.92	0.94	0.92	3	3	4	
KCE	Underperform	AA	28.75	14.30	(50.3)	19.5	838	790	817	0.71	0.67	0.69	(46)	(6)	3	40.5	43.0	41.6	11.2	11.2	11.2	2.58	2.58	2.58	6	6	6	
Energy & Utilities							27.5			193,038	248,280	257,227				14.9	14.0	22.9				0.94	0.89	0.86	6	7	8	
Oil & Gas and Coal																												
PTT	Outperform	AAA	34.50	44.00	27.5	39.3	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	142.00	175.00	23.2	160.9	58,057	83,161	72,688	14.62	20.95	18.31	(26)	43	(13)	9.7	6.8	7.8	130.8	140.7	149.7	1.09	1.01	0.95	11	15	13	
Refineries																												
BCP	Outperform	-	35.00	40.00	14.3	43.2	12,628	9,357	11,920	9.17	6.80	8.66	n.m.	(26)	27	3.8	5.2	4.0	48.6	54.2	60.9	0.72	0.65	0.57	15	11	12	
IRPC	Neutral	-	1.54	2.00	29.9	1.4	(4,544)	983	187	(0.22)	0.05	0.01	22	n.m.	(81)	n.m.	32.0	168.7	3.2	3.3	3.3	0.48	0.47	0.47	(7)	1	0	
OR	Outperform	AAA	12.30	18.00	46.3	15.1	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	6.40	7.10	10.9	8.1	1,960	2,299	3,642	0.45	0.53	0.84	28	17	58	14.2	12.1	7.6	8.7	8.8	9.3	0.73	0.72	0.69	5	6	9	
TOP	Outperform	AAA	44.50	58.00	30.3	53.5	3,481	11,262	13,776	1.56	5.04	6.17	(59)	224	22	28.6	8.8	7.2	86.4	89.9	94.0	0.51	0.50	0.47	2	6	7	
Utilities																												
ACE	Neutral	AAA	1.27	1.50	18.1		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	-	6.60	8.30	25.8	10.2	1,846	2,306	2,454	0.62	0.77	0.82	64	25	6	10.7	8.6	8.1	9.5	9.9	10.3	0.70	0.67	0.64	6	8	8	
BGRIM	Outperform	AAA	12.40	14.80	19.4	16.6	2,248	2,155	2,464	0.86	0.83	0.95	32	(4)	14	14.4	15.0	13.1	12.8	17.2	17.7	0.97	0.72	0.70	4	4	4	
CKP	Neutral	AAA	2.28	2.52	10.5	3.1	2,323	1,604	1,689	0.29	0.20	0.21	80	(31)	5	8.0	11.6	11.0	3.8	3.9	4.0	0.61	0.59	0.57	8	5	5	
GPSC	Outperform	AAA	36.00	45.70	26.9	43.8	5</																					

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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 (%)		
							25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
Food & Beverage							43,755	33,019	34,635							14.4	14.4	12.6				1.58	1.48	1.38	14	12	13
BTG	Neutral	AAA	23.20	21.50	(7.3)	20.8	6,588	4,913	5,080	3.41	2.54	2.63	177	(25)	3	6.8	9.1	8.8	17.1	18.2	19.6	1.36	1.28	1.18	22	14	14
CBG	Neutral	AA	37.50	47.00	25.3	47.5	2,837	2,954	3,236	2.84	2.95	3.24	(0)	4	10	13.2	12.7	11.6	14.1	15.8	17.5	2.66	2.38	2.14	21	20	19
CPF	Neutral	AAA	19.90	24.00	20.6	22.6	26,774	17,348	17,871	3.33	2.11	2.17	44	(37)	3	6.0	9.4	9.2	32.6	32.3	33.6	0.61	0.62	0.59	10	7	7
OSP	Neutral	AAA	15.10	19.00	25.8	18.5	3,503	3,381	3,598	1.17	1.13	1.20	10	(3)	6	12.9	13.4	12.6	5.5	5.8	6.2	2.76	2.61	2.42	22	19	19
TU	Outperform	AA	11.50	15.50	34.8	13.5	4,007	4,370	4,782	1.01	1.13	1.24	(6)	12	9	11.4	10.1	9.3	13.1	14.0	14.5	0.88	0.82	0.79	7	8	9
ZEN	Neutral	AA	5.50	6.00	9.1	5.8	46	52	69	0.15	0.17	0.23	(0)	13	33	36.0	31.8	24.0	4.5	4.6	4.7	1.23	1.20	1.17	3	4	10
Health Care Services							24,728	26,818	28,407							17.0	15.8	14.9				2.56	2.55	2.38	15	15	15
BCH	Outperform	AA	9.85	13.50	37.1	12.6	1,291	1,443	1,530	0.52	0.58	0.61	(13)	12	6	19.0	17.0	16.1	5.3	5.4	5.5	1.86	1.83	1.80	9	10	10
BDMS	Outperform	AAA	18.60	24.00	29.0	25.2	16,187	16,714	18,114	1.02	1.05	1.14	2	3	8	18.3	17.7	16.3	6.7	6.9	7.2	2.79	2.69	2.58	15	15	16
BH	Neutral	A	175.00	195.00	11.4	199.1	7,526	7,282	7,286	9.47	9.16	9.17	(3)	(3)	0	18.5	19.1	19.1	38.8	37.0	41.3	4.51	4.73	4.24	26	24	23
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	-	12.10	14.50	19.8	14.7	295	366	428	0.98	1.22	1.43	(47)	24	17	12.3	9.9	8.5	7.2	7.7	8.5	1.68	1.57	1.42	12	14	16
Information & Communication Technology							65,238	73,996	78,089							24.2	20.8	19.9				8.15	12.72	11.66	35	46	62
Mobile																											
ADVANC	Outperform	AAA	353.00	410.00	16.1	392.0	46,020	50,540	53,977	15.47	16.99	18.15	32	10	7	22.8	20.8	19.5	36.0	18.2	19.7	9.80	19.40	17.93	45	63	96
TRUE	Outperform	-	14.20	16.00	12.7	16.4	19,218	23,456	24,112	0.56	0.68	0.70	103	22	3	25.5	20.9	20.3	2.2	2.3	2.6	6.50	6.04	5.39	26	30	28
Insurance							19,508	20,052	20,369							8.9	9.6	8.5				1.20	1.14	1.07	7	12	12
BLA	Outperform	AA	20.70	26.00	25.6	25.7	6,968	7,009	7,086	4.08	4.10	4.15	92	1	1	5.1	5.0	5.0	32.3	35.0	38.1	0.64	0.59	0.54	13	12	11
THRE	Outperform	-	0.39	0.48	23.1	0.5	(3)	324	273	(0.00)	0.06	0.06	n.m.	n.m.	5	n.m.	6.3	6.0	0.9	1.0	1.0	0.44	0.41	0.39	(0)	7	7
THREL	Underperform	A	1.01	1.00	(1.0)	1.0	(76)	40	55	(0.12)	0.07	0.09	10	n.m.	37	n.m.	15.5	11.3	0.8	0.9	1.0	1.25	1.16	1.05	(10)	8	10
TLI	Neutral	AA	10.70	12.00	12.1	15.2	11,882	11,883	12,104	1.04	1.04	1.06	2	0	2	10.3	10.3	10.1	13.5	13.9	14.4	0.79	0.77	0.74	8	8	7
TQM	Outperform	A	14.00	16.00	14.3	15.8	737	795	850	1.23	1.32	1.42	(9)	8	7	11.4	10.6	9.9	4.8	5.1	5.3	2.89	2.76	2.62	25	27	27
Packaging							4,283	4,774	4,935							21.4	19.2	18.6				1.02	1.00	0.97	5	5	5
SCGP	Outperform	AAA	21.40	27.00	26.2	21.4	4,283	4,774	4,935	1.00	1.11	1.15	10	11	3	21.4	19.2	18.6	21.0	21.5	22.0	1.02	1.00	0.97	5	5	5
Petrochemicals & Chemicals							19,528	6,609	13,327							n.m.	35.4	16.3				0.72	0.72	0.70	(6)	2	4
GGC	Neutral	-	3.94	4.20	6.6	4.2	(549)	319	450	(0.54)	0.31	0.44	(73)	n.m.	41	n.m.	12.6	9.0	8.6	9.0	9.2	0.46	0.44	0.43	(6)	4	5
IVL	Outperform	AAA	24.30	29.00	19.3	26.2	(8,115)	2,938	6,678	(1.45)	0.52	1.19	n.m.	n.m.	127	n.m.	46.4	20.4	20.9	20.7	21.2	1.16	1.17	1.15	(7)	3	6
PTTGC	Outperform	AAA	35.00	42.00	20.0	32.7	(17,036)	3,353	6,198	(3.78)	0.74	1.37	29	n.m.	85	n.m.	47.1	25.5	64.3	64.5	65.3	0.54	0.54	0.54	(6)	1	2
Property Development							44,908	50,195	53,792							12.7	13.0	12.2				0.91	0.86	0.81	7	8	8
Real Estate																											
AMATA	Outperform	AAA	20.30	23.50	15.8	21.2	3,280	3,289	3,650	2.85	2.86	3.17	28	0	11	7.1	7.1	6.4	14.5	16.0	17.9	1.40	1.27	1.13	14.41	13.47	13.83
WHA	Outperform	AAA	4.40	4.80	9.1	4.6	5,135	5,358	5,586	0.34	0.36	0.37	18	4	4	12.8	12.3	11.8	2.5	2.6	2.8	1.78	1.68	1.59	12.98	12.85	12.71
Real Estate Developer																											
AWC	Neutral	AAA	2.22	3.00	35.1	2.9	1,944	2,165	2,391	0.06	0.07	0.07	4	11	10	36.6	32.8	29.7	3.0	3.0	3.0	0.74	0.75	0.75	2.07	2.27	2.51
Residential																											
AP	Outperform	AA	8.55	10.50	22.8	10.2	4,317	5,150	5,556	1.37	1.64	1.77	(14)	19	8	6.2	5.2	4.8	14.7	15.8	17.0	0.58	0.54	0.50	10	11	11
LH	Neutral	AAA	3.80	4.20	10.5	4.0	3,716	4,066	5,182	0.31	0.34	0.43	(32)	9	27	12.2	11.2	8.8	4.3	4.4	4.6	0.89	0.87	0.83	7	8	10
LPN	Underperform	-	1.57	1.16	(26.1)	1.5	(20)	154	165	(0.01)	0.11	0.11	n.m.	n.m.	7	n.m.	14.8	13.8	8.0	8.2	8.2	0.20	0.19	0.19	(0)	1	1
PSH	Underperform	AAA	3.48	3.80	9.2	3.2	(540)	319	316	(0.25)	0.15	0.14	n.m.	n.m.	(1)	n.m.	23.9	24.1	17.3	18.8	18.9	0.20	0.18	0.18	(1)	1	1
QH	Underperform	-	1.41	1.30	(7.8)	1.4	1,728	1,813	1,870	0.16	0.17	0.17	(20)	5	3	8.7	8.3	8.1	2.9	3.0	3.0	0.48	0.48	0.47	6	6	6
SIRI	Outperform	AAA**	1.41	1.76	24.8	1.7	4,513	4,408	4,496	0.26	0.25	0.26	(19)	(3)	2	5.4	5.6	5.5	2.8	3.0	3.1	0.50	0.47	0.46	9	9	8
SPALI	Neutral	AA	16.60	18.30	10.2	18.2	4,015	5,152	5,816	2.06	2.64	2.98	(35)	28	13	8.1	6.3	5.6	27.5	29.3	31.1	0.60	0.57	0.53	8	9	10
Others																											
CPN	Outperform	AAA	64.00	79.00	23.4	73.6	16,820	18,321	18,766	3.75	4.08	4.18	2	9	2	17.1	15.7	15.3	24.5	26.2	27.8	2.61	2.45	2.30	15	15	14
Tourism & Leisure							12,504	13,881	14,980							16.0	15.5	14.3				1.87	1.74	1.61	9	10	11
CENTEL	Outperform	AAA	33.25	46.00	38.3	40.8	1,925	2,344	2,528	1.43	1.74	1.87	4	22	8	23.3	19.1	17.8	16.6	17.6	18.6	2.00	1.89	1.79	9	10	10
ERW	Outperform	A	2.66	3.70	39.1	3.5	879	980	1,057	0.18	0.20	0.22	(3)	11	8	14.8	13.3	12.3	1.8	2.0	2.1	1.45	1.35	1.26	9	10	10
MINT	Outperform	AA	22.30	36.00	61.4	33.1	9,699	10,557	11,375	1.41	1.60	1.75	20	13	10	15.8	14.0	12.7	10.3	11.4	12.6	2.17	1.96	1.77	10	11	12
Transportation & Logistics							51,744	51,579	68,321							25.5	18.2	13.9				2.40	2.19	1.95	15	13	14
Aviation																											
AAV	Neutral	AAA	1.11	1.20	8.1	1.3																					

Company	Rec.	SET	Price	Target Price	%	12-mth	DPS (฿)			Dividend Yield (%)			EV/EBITDA (x)			EBITDA Growth (%)			Net Debt (฿m)			Share	Mkt. Cap.	%Mkt.Cap /
		ESG Ratings	(฿)		Up/(Down)	BB-CON	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	(m Shrs.)	(฿m)	SET
Agribusiness																								
GFPT	Neutral	AA	9.15	12.00	31.1	11.4	0.20	0.20	0.20	2.19	2.19	2.19	3.22	2.79	2.39	21	0	(0)	644	(962)	(2,471)	1,254	11,472	0.06
Automotive					20.0					8.43	8.11	8.82	2.59	2.24	1.99	1	4	3	(9,913)	(11,787)	(13,084)		26,039	0.14
AH	Neutral	-	13.00	16.00	23.1	15.4	0.79	0.87	0.93	6.08	6.71	7.16	3.75	3.31	3.18	(5)	2	3	3,352	2,566	2,466	355	4,613	0.02
SAT	Neutral	AAA	14.80	16.00	8.1	15.8	1.60	1.26	1.33	10.81	8.54	9.02	2.17	1.86	1.63	(3)	7	2	(3,673)	(3,884)	(4,144)	425	6,293	0.03
STANLY	Outperform	-	197.50	245.00	24.1	222.9	16.60	17.90	19.14	8.41	9.06	9.69	1.87	1.54	1.17	10	3	5	(9,592)	(10,448)	(11,386)	77	15,133	0.08
Banking					8.3					6.84	6.93	7.05										2,279,881	12.16	
Large Banks																								
BBL	Outperform	AAA	164.50	180.00	9.4	173.7	10.00	10.00	10.25	6.08	6.08	6.23							0	0	0	1,909	314,005	1.68
KBANK	Neutral	AAA	188.00	210.00	11.7	203.7	14.00	14.00	14.00	7.45	7.45	7.45							0	0	0	2,369	445,434	2.38
KTB	Outperform	AAA	31.00	38.00	22.6	35.2	2.67	2.67	2.67	8.61	8.61	8.61							0	0	0	13,976	433,258	2.31
SCB	No rec	AAA	136.00			144.6	11.28	11.28	11.28	8.29	8.29	8.29							0	0	0	3,367	457,927	2.44
Mid/small banks																								
BAY	Neutral	AAA	26.00	28.00	7.7	26.5	1.30	1.40	1.55	5.00	5.38	5.96							0	0	0	7,356	191,250	1.02
KKP	Neutral	AAA	80.50	79.00	(1.9)	74.3	5.70	5.90	6.00	7.08	7.33	7.45							0	0	0	847	68,164	0.36
TCAP	Neutral	AA	55.75	60.00	7.6	60.2	3.50	3.60	3.70	6.28	6.46	6.64							0	0	0	1,049	58,460	0.31
TISCO	Neutral	AAA	113.50	111.00	(2.2)	107.1	7.75	7.75	7.85	6.83	6.83	6.92							0	0	0	801	90,873	0.48
TTB	Neutral	AAA	2.26	2.20	(2.7)	2.2	0.13	0.13	0.13	5.93	5.93	5.93							0	0	0	97,571	220,511	1.18
Commerce					34.3					4.97	4.09	4.37	9.11	8.63	8.12	(5)	4	4	807,864	787,873	768,647		868,908	4.64
BJC	Outperform	AAA	15.00	18.50	23.3	17.2	0.51	0.58	0.63	3.40	3.87	4.21	10.06	9.79	9.43	(5)	1	2	155,242	152,333	149,273	4,008	60,117	0.32
CPALL	Outperform	AAA	46.25	65.00	40.5	61.4	1.65	1.84	2.01	3.57	3.98	4.36	8.70	8.38	7.88	3	3	4	376,960	374,825	358,380	8,983	415,468	2.22
CPAXT	Neutral	AAA**	15.20	19.00	25.0	16.8	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	0.85
CRC	Neutral	AAA	19.60	24.00	22.4	21.6	1.81	0.60	0.64	9.23	3.06	3.28	6.51	6.24	5.85	(7)	5	4	88,143	89,341	83,659	6,031	118,208	0.63
GLOBAL	Outperform	AAA	6.25	8.90	42.4	7.1	0.18	0.18	0.17	2.90	2.81	2.74	11.30	10.37	9.49	(10)	7	7	9,137	8,341	7,399	5,402	33,762	0.18
HMPRO	Outperform	AAA	6.30	9.00	42.9	7.5	0.38	0.39	0.42	6.03	6.18	6.74	8.85	8.36	7.78	(5)	5	6	20,868	19,858	18,305	13,151	82,853	0.44
Construction Materials					15.9					5.81	5.48	5.81	6.70	6.06	5.64	1	7	3	295,513	312,159	298,868		336,307	1.79
Cement																								
SCC	Outperform	AAA	229.00	257.00	12.2	203.6	5.00	4.00	5.00	2.18	1.75	2.18	9.74	9.69	9.19	6	5	4	280,202	307,536	298,908	1,200	274,800	1.47
SCCC	Outperform	AA	138.50	200.00	44.4	187.0	11.00	10.00	11.00	7.94	7.22	7.94	4.62	3.25	2.93	21	19	3	12,375	3,714	210	298	41,273	0.22
Others																								
DCC	Neutral	-	1.26	1.36	7.9	1.4	0.08	0.08	0.08	6.69	6.56	6.70	7.95	7.51	7.24	(12)	(1)	1	2,396	1,456	1,179	9,126	11,498	0.06
EPG	Neutral	AA	3.12	3.40	9.0	4.2	0.20	0.20	0.20	6.41	6.41	6.41	4.48	3.81	3.18	(9)	4	4	540	(547)	(1,630)	2,800	8,736	0.05
Electronic Components										1.59	1.43	1.68	45.63	40.05	35.26	(8)	16	11	(289)	(2,310)	(1,657)		3,888,237	20.75
DELTA	Neutral	-	307.00	220.00	(28.3)	237.4	0.60	0.69	0.83	0.19	0.23	0.27	103.98	91.62	79.10	40	13	16	0	0	0	12,474	3,829,462	20.43
HANA	Outperform	AAA	28.00	25.50	(8.9)	24.5	0.45	0.48	0.65	1.62	1.73	2.31	17.39	12.98	11.14	(37)	34	16	0	0	0	885	24,790	0.13
KCE	Underperform	AA	28.75	14.30	(50.3)	19.5	0.85	0.67	0.69	2.94	2.32	2.40	16.43	15.53	15.52	(28)	(1)	2	(269)	(2,310)	(1,657)	1,182	33,985	0.18
Energy & Utilities					27.5					3.85	4.15	4.55	7.48	7.91	7.42	26	10	8	1,221,074	1,135,664	1,106,764		2,962,113	15.80
Oil & Gas and Coal																								
PTT	Outperform	AAA	34.50	44.00	27.5	39.3	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	5.26
PTTEP	Outperform	AAA	142.00	175.00	23.2	160.9	8.75	9.00	9.25	6.16	6.34	6.51	2.47	2.70	3.05	(1)	(2)	(5)	27,299	71,975	121,348	3,970	563,738	3.01
Refineries																								
BCP	Outperform	-	35.00	40.00	14.3	43.2	1.00	1.70	2.30	2.86	4.86	6.57	3.89	3.40	2.85	(7)	18	14	92,329	96,826	90,615	1,473	51,542	0.28
IRPC	Neutral	-	1.54	2.00	29.9	1.4	0.01	0.01	0.01	0.65	0.65	0.65	10.98	4.58	4.48	98	85	(11)	40,818	24,465	17,409	20,434	31,469	0.17
OR	Outperform	AAA	12.30	18.00	46.3	15.1	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	0.79
SPRC	Neutral	BBB	6.40	7.10	10.9	8.1	0.45	0.40	0.45	7.03	6.25	7.03	4.94	4.06	3.14	1	3	26	2,130	(2,594)	(3,226)	4,336	27,750	0.15
TOP	Outperform	AAA	44.50	58.00	30.3	53.5	1.80	2.00	2.20	4.04	4.49	4.94	8.29	9.06	7.88	(16)	42	13	47,215	127,725	123,942	2,234	99,406	0.53
Utilities																								
ACE	Neutral	AAA	1.27	1.50	18.1		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	-	6.60	8.30	25.8	10.2	0.14	0.38	0.41	2.16	5.83	6.21	8.13	7.55	7.25	6	19	4	19,825	23,847	23,743	2,996	19,772	0.11
BGRIM	Outperform	AAA	12.40	14.80	19.4	16.6	0.43	0.43	0.50	3.47	3.47	4.03	11.58	9.94	9.84	42	16	(2)	142,181	141,489	135,627	2,607	32,326	0.17
CKP	Neutral	AAA	2.28	2.52	10.5	3.1	0.09	0.09	0.09	3.73	3.73	3.73	7.98	15.84	16.63	45	(42)	(5)	21,865	27,629	27,714	8,129	18,535	0.10
GPSC	Outperform	AAA	36.00	45.70	26.9	43.8	1.45	1.45	1.45	4.03	4.03	4.03	10.06	10.18	9.43	(1)	(1)	5	88,498	88,769	83,126	2,820	101,510	0.54
GULF	Outperform	AA	58.25	75.00	28.8	70.9	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	4.64
Finance & Securities					23.1					4.91	5.62	5.95										293,211	1.56	
Asset Management Company																								
BAM	Outperform	AAA	7.30	8.50	16.4	8.0	0.50	0.50	0.55	6.85	6.85	7.53									3,232	23,594	0.13	
Consumer Finance																								
AEONTS	Neutral	A	92.25	101.00	9.5	105.2	5.50	5.50	5.50	5.96	5.96	5.96									250	23,063	0.12	
KTC	Neutral	AAA	30.25	31.00	2.5	36.0	1.77	1.82	1.87	5.85	6.02	6.18									2,578	77,995	0.42	
MTC	Outperform	AA	31.00	44.00	41.9	45.1	0.29	0.36	0.42	0.94	1.18	1.35									2,120	65,720	0.35	
SAWAD	Outperform	AA	24.00	31.00	29.2	30.6	0.70	0.82	0.92	2.92	3.42	3.85									1,662	39,876	0.21	
TIDLOK	Outperform	-	15.40	22.00	42.9	22.3	0.70	0.79	0.87	4.55	5.14	5.67									2,896	44,597	0.24	
THANI	Neutral	AA	1.62	1.90	17.3	2.1	0.11	0.12	0.13	6.79	7.22	7.83									6,229	10,092	0.05	
Securities																								
ASP	Underperform	AA	2.10	2.00	(4.8)	2.0	0.09	0.13	0.13	4.29	6.0													

**** SET ESG Ratings users are advised to review additional information regarding the company's environmental, social, and governance (ESG) performance.**

Consensus				
	2021A	2022A	2023A	2024A
Weighted EPS	75.23	92.15	83.56	95.81
Growth (%)		22.49	(9.32)	14.65
PE (x)	19.70	16.08	17.73	15.47