

InnovestX Investment Recommendations

Price as of : 10-Jul-26

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 (%)			
							25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	
Agribusiness							2,495	2,123	2,169							4.6	5.4	5.3				0.53	0.49	0.45	12	9	9	
GFPT	Neutral	AA	9.20	10.00	8.7	9.9	2,495	2,123	2,169	1.99	1.69	1.73	33	(15)	2	4.6	5.4	5.3	17.3	18.8	20.3	0.53	0.49	0.45	12	9	9	
Automotive							3,388	3,654	3,895							8.5	7.9	7.4				0.70	0.69	0.67	8	9	9	
AH	Neutral	-	13.90	16.00	15.1	15.4	733	808	862	2.07	2.28	2.43	(4)	10	7	6.7	6.1	5.7	30.7	32.8	34.3	0.45	0.42	0.41	7	7	7	
SAT	Neutral	AAA	15.90	16.00	0.6	15.7	733	768	811	1.72	1.81	1.91	5	5	6	9.2	8.8	8.3	19.6	20.2	20.7	0.81	0.79	0.77	9	9	9	
STANLY	Neutral	-	240.00	245.00	2.1	234.9	1,922	2,078	2,223	25.09	27.12	29.01	22	8	7	9.6	8.8	8.3	283.2	277.2	283.9	0.85	0.87	0.85	9	10	10	
Banking							(0.9)	263,987	263,708	275,077							11.7	11.3	11.0				1.15	1.11	1.07	10	10	10
Large Banks																												
BBL	Outperform	AAA	196.50	220.00	12.0	180.3	46,007	43,457	46,514	24.10	22.77	24.37	2	(6)	7	8.2	8.6	8.1	300.7	313.4	327.8	0.65	0.63	0.60	8	7	8	
KBANK	Outperform	AAA	232.00	243.00	4.7	219.4	49,565	49,777	52,372	20.92	21.01	22.10	2	0	5	11.1	11.0	10.5	245.3	252.3	260.4	0.95	0.92	0.89	9	8	9	
KTB	Outperform	AAA	40.75	41.00	0.6	37.3	48,229	48,298	48,602	3.45	3.45	3.48	10	0	1	11.8	11.8	11.7	33.2	33.5	34.3	1.23	1.22	1.19	11	10	10	
SCB	No rec	AAA	156.50			146.1	47,488	45,407	48,830	14.10	13.49	14.50	8	(4)	8	11.1	11.6	10.8	147.1	149.3	153.2	1.06	1.05	1.02	10	9	10	
Mid/small banks																												
BAY	Neutral	AAA	46.75	40.00	(14.4)	37.2	31,738	34,299	37,424	4.31	4.66	5.09	7	8	9	10.8	10.0	9.2	56.4	59.7	63.0	0.83	0.78	0.74	8	8	8	
KKP	Neutral	AAA	104.00	100.00	(3.8)	94.0	5,913	7,336	8,021	6.98	8.66	9.47	19	24	9	14.9	12.0	11.0	76.5	84.5	88.0	1.36	1.23	1.18	9	11	11	
TCAP	Neutral	AA	71.75	60.00	(16.4)	60.2	7,750	7,877	7,542	7.39	7.51	7.19	17	2	(4)	9.7	9.6	10.0	76.8	80.8	84.5	0.93	0.89	0.85	10	10	9	
TISCO	Neutral	AAA	123.50	120.00	(2.8)	109.1	6,659	6,948	7,378	8.32	8.68	9.22	(4)	4	6	14.8	14.2	13.4	54.2	55.1	56.5	2.28	2.24	2.19	15	16	17	
TTB	Neutral	AAA	2.64	2.30	(12.9)	2.3	20,639	20,309	18,393	0.21	0.21	0.19	(2)	(2)	(9)	12.5	12.7	14.0	2.5	2.6	2.6	1.05	1.02	1.00	9	8	7	
Commerce							25.3	58,181	62,285	67,626							16.2	15.0	13.9				1.85	1.77	1.64	12	12	12
BJC	Neutral	AAA	14.70	17.00	15.6	16.0	4,391	4,306	4,687	1.10	1.07	1.17	(5)	(2)	9	13.4	13.7	12.6	31.6	32.9	33.5	0.47	0.45	0.44	3	3	4	
CPALL	Outperform	AAA	46.75	65.00	39.0	61.5	28,292	31,013	33,981	3.10	3.41	3.74	12	10	10	15.1	13.7	12.5	15.4	17.2	19.2	3.04	2.71	2.43	21	21	21	
CPAXT	Neutral	AAA**	14.90	17.00	14.1	16.5	9,356	9,942	10,792	0.90	0.95	1.03	(16)	6	9	16.6	15.6	14.4	28.7	29.0	29.3	0.52	0.51	0.51	3	3	4	
CRC	Neutral	AAA	23.20	24.00	3.4	22.7	8,122	8,358	8,821	1.35	1.39	1.46	(7)	3	6	17.2	16.7	15.9	10.9	10.4	11.3	2.14	2.23	2.06	11	12	13	
GLOBAL	Outperform	AAA	7.40	9.00	21.6	7.5	2,008	2,523	2,682	0.36	0.45	0.48	(17)	26	6	20.6	16.4	15.5	4.6	4.8	5.1	1.62	1.53	1.45	8	10	10	
HMPRO	Outperform	AAA	6.55	8.00	22.1	6.9	6,011	6,143	6,663	0.46	0.47	0.51	(8)	2	8	14.3	14.0	12.9	2.0	2.1	2.2	3.30	3.16	2.97	23	23	24	
Construction Materials							11.9	10,911	20,993	20,433							24.6	14.4	14.3				1.25	1.21	1.17	8	9	9
Cement																												
SCC	Neutral	AAA	245.00	268.00	9.4	228.1	4,962	14,488	13,616	4.14	12.07	11.35	171	192	(6)	59.3	20.3	21.6	330.7	340.1	344.5	0.74	0.72	0.71	1	4	3	
SCCC	Outperform	AA	148.50	200.00	34.7	187.0	3,660	4,416	4,318	12.28	13.81	14.44	4	12	5	12.1	10.8	10.3	133.4	136.2	140.2	1.11	1.09	1.06	9	10	10	
Others																												
DCC	Neutral	-	1.46	1.36	(6.8)	1.4	905	887	907	0.10	0.10	0.10	(18)	(2)	2	14.7	15.0	14.7	0.8	0.8	0.8	1.87	1.83	1.81	13	12	12	
EPG	Outperform	AA	6.10	6.80	11.5	7.1	1,385	1,503	1,592	0.49	0.54	0.57	8	9	6	12.3	11.4	10.7	4.8	5.1	5.5	1.27	1.19	1.11	11	11	11	
Electronic Components							23,556	39,307	48,782							93.3	62.4	50.0				15.06	12.24	10.04	11	15	16	
DELTA	Neutral	-	313.00	359.00	14.7	329.7	21,922	37,307	46,229	1.76	2.99	3.71	23	70	24	178.1	104.7	84.5	7.8	9.9	12.5	40.12	31.63	25.06	25	34	33	
HANA	Outperform	AAA	37.50	46.00	22.7	39.5	796	891	1,287	0.90	1.01	1.45	(10)	12	44	41.7	37.3	25.8	29.7	29.2	30.0	1.26	1.28	1.25	3	3	5	
KCE	Outperform	AA	42.50	43.00	1.2	33.6	838	1,109	1,267	0.71	0.94	1.07	(46)	32	14	59.9	45.3	39.7	11.2	11.2	11.2	3.81	3.81	3.81	6	8	10	
Energy & Utilities							17.5	194,041	296,873	288,329							18.1	13.0	13.8				1.22	1.14	1.09	6	9	8
Oil & Gas and Coal																												
PTT	Outperform	AAA	37.50	43.00	14.7	39.7	68,099	110,234	101,939	2.38	3.86	3.57	(17)	62	(8)	15.7	9.7	10.5	39.5	40.7	41.8	0.95	0.92	0.90	4	7	6	
PTTEP	Outperform	AAA	139.50	162.00	16.1	161.7	58,057	71,097	65,094	14.62	17.91	16.40	(26)	22	(8)	9.5	7.8	8.5	130.8	138.8	146.7	1.07	1.00	0.95	11	13	11	
Refineries																												
BCP	Outperform	-	37.25	40.00	7.4	42.3	12,628	9,357	11,920	9.13	6.35	8.09	n.m.	(30)	27	4.1	5.9	4.6	45.5	50.6	56.9	0.82	0.74	0.65	15	11	12	
IRPC	Neutral	-	1.86	2.00	7.5	1.7	(4,544)	5,420	1,878	(0.22)	0.27	0.09	22	n.m.	(65)	n.m.	7.0	20.2	3.2	3.4	3.4	0.58	0.55	0.55	(7)	8	3	
OR	Outperform	AAA	12.70	18.00	41.7	14.4	10,979	13,136	14,794	0.91	1.09	1.23	47	20	13	13.9	11.6	10.3	9.5	10.0	10.6	1.34	1.27	1.20	10	11	12	
SPRC	Neutral	BBB	8.25	7.90	(4.2)	8.4	1,960	6,882	5,341	0.45	1.59	1.23	28	251	(22)	18.2	5.2	6.7	8.7	9.9	10.6	0.94	0.83	0.78	5	17	12	
TOP	Outperform	AAA	50.00	60.00	20.0	53.0	3,481	30,933	14,995	1.56	13.85	6.71	(59)	789	(52)	32.1	3.6	7.4	86.4	95.0	99.5	0.58	0.53	0.50	2	15	7	
Utilities																												
ACE	Neutral	AAA	1.29	1.50	16.3	1.5	922	987	1,225	0.09	0.10	0.12	8	8	24	14.2	13.2	10.6	1.6	1.7	1.8	0.79	0.75	0.71	6	6	7	
BCPG	Outperform	-	7.30	8.30	13.7	8.5	1,846	2,245	1,502	0.62	0.75	0.50	64	22	(33)	11.8	9.7	14.6	9.5	9.8	10.1	0.77	0.74	0.72	6	8	5	
BGRIM	Outperform	AAA	19.60	21.00	7.1	16.3	2,248	2,242	2,525	0.86	0.86	0.97	32	(0)	13	22.7	22.8	20.2	12.8	17.2	17.7	1.53	1.14	1.10	4	4	4	
CKP	Neutral	AAA	2.64	2.52	(4.5)	3.0	2,323	1,604	1,689	0.29	0.20	0.21	80	(31)	5	9.2	13.4	12.7	5.3	5.5	5.6	0.50	0.48	0.47	6	4	4	
GP																												

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							25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
Food & Beverage							6.1	43,765	31,777	34,557				15.6	15.2	13.7	1.81	1.70	1.58	14	12	13					
BTG	Neutral	AAA	21.30	21.50	0.9	22.2	6,588	4,835	5,080	3.41	2.50	2.63	177	(27)	5	6.3	8.5	8.1	17.1	18.1	19.6	1.24	1.18	1.09	22	14	14
CBG	Neutral	AA	51.50	47.00	(8.7)	44.6	2,837	2,954	3,236	2.84	2.95	3.24	(0)	4	10	18.2	17.4	15.9	14.1	15.8	17.5	3.65	3.27	2.94	21	20	19
CPF	Neutral	AAA	22.20	23.00	3.6	22.6	26,774	16,178	17,792	3.33	1.96	2.16	44	(41)	11	6.7	11.4	10.3	32.6	32.2	33.6	0.68	0.69	0.66	10	6	7
OSP	Neutral	AAA	17.40	19.00	9.2	18.4	3,503	3,381	3,598	1.17	1.13	1.20	10	(3)	6	14.9	15.5	14.5	5.5	5.8	6.2	3.18	3.01	2.78	22	19	19
TU	Outperform	AA	11.80	15.50	31.4	13.4	4,007	4,370	4,782	1.01	1.13	1.24	(6)	12	9	11.7	10.4	9.5	13.1	14.0	14.6	0.90	0.84	0.81	7	8	9
ZEN	Neutral	AA	5.50	6.00	9.1	5.8	46	59	69	0.15	0.20	0.23	(0)	29	16	36.0	27.8	24.0	4.5	4.6	4.7	1.23	1.20	1.17	3	4	10
Health Care Services							17.2	27,081	27,412	29,061				18.0	17.5	16.6	2.70	2.65	2.48	15	15	15					
BCH	Outperform	AA	9.90	12.00	21.2	11.4	1,291	1,264	1,366	0.52	0.51	0.55	(13)	(2)	8	19.1	19.5	18.1	5.3	5.4	5.4	1.87	1.85	1.82	9	9	9
BDMS	Outperform	AAA	19.60	24.00	22.4	24.7	16,187	16,714	18,114	1.02	1.05	1.14	2	3	8	19.2	18.6	17.2	6.7	6.9	7.2	2.94	2.83	2.72	15	15	16
BH	Neutral	A	186.50	195.00	4.6	200.4	7,526	7,282	7,286	9.47	9.16	9.17	(3)	(3)	0	19.7	20.4	20.3	38.8	37.0	41.3	4.80	5.04	4.52	26	24	23
CHG	Outperform	A	1.62	1.90	17.3	1.9	929	945	997	0.08	0.09	0.09	(15)	2	5	19.2	18.8	17.9	0.7	0.7	0.7	2.28	2.23	2.16	11	11	12
PR9	Outperform	AAA	17.60	23.00	30.7	22.3	823	808	894	1.05	1.03	1.14	15	(2)	11	16.8	17.1	15.5	7.5	8.0	8.6	2.36	2.20	2.04	15	13	14
RJH	Neutral	-	13.90	14.40	3.6	14.6	295	399	395	0.99	1.33	1.32	(47)	35	(1)	14.1	10.4	10.5	7.2	8.0	8.5	1.92	1.74	1.64	12	16	14
Information & Communication Technology							17.5	85,238	78,853	82,096				24.3	19.6	18.9	8.29	12.92	11.94	35	49	64					
Mobile																											
ADVANC	Outperform	AAA	373.00	415.00	11.3	395.2	46,020	52,802	56,083	15.47	17.75	18.86	32	15	6	24.1	21.0	19.8	36.0	18.6	20.1	10.35	20.03	18.53	45	65	97
TRUE	Outperform	-	13.60	18.00	32.4	17.0	19,218	25,852	26,013	0.56	0.75	0.75	103	35	1	24.5	18.2	18.1	2.2	2.3	2.5	6.22	5.80	5.35	26	33	31
Insurance							3.2	19,584	21,479	21,911				10.3	9.0	8.7	1.35	1.31	1.25	12	13	13					
BLA	Outperform	AA	27.50	23.00	(16.4)	23.7	6,968	7,008	7,086	4.08	4.10	4.15	92	1	1	6.7	6.7	6.6	32.3	34.3	37.6	0.85	0.80	0.73	13	12	12
THRE	Outperform	-	0.38	0.43	13.2	0.4	(3)	304	242	(0.00)	0.06	0.06	n.m.	n.m.	1	n.m.	6.7	6.6	0.9	1.0	1.0	0.43	0.40	0.39	(0)	6	6
TLI	Outperform	AA	11.90	12.00	0.8	14.6	11,882	13,410	13,786	1.04	1.17	1.20	2	13	3	11.5	10.2	9.9	13.5	13.2	13.7	0.88	0.90	0.87	8	9	9
TQM	Outperform	A	15.70	16.00	1.9	15.6	737	756	797	1.23	1.26	1.33	(9)	3	5	12.8	12.5	11.8	4.8	5.0	5.2	3.24	3.14	3.03	25	26	26
Packaging							6.432	4,283	6,432	6,749				32.8	19.0	18.1	1.36	1.30	1.26	5	7	7					
SCGP	Outperform	AAA	28.50	36.00	26.3	27.6	4,283	6,432	6,749	0.87	1.50	1.57	(4)	73	5	32.8	19.0	18.1	21.0	21.9	22.6	1.36	1.30	1.26	5	7	7
Petrochemicals & Chemicals							30.4	-25,807	26,234	16,671				n.m.	21.0	14.7	0.70	0.69	0.68	(7)	5	5					
GGC	Neutral	-	4.02	4.20	4.5	4.2	(657)	315	471	(0.64)	0.31	0.46	(108)	n.m.	50	n.m.	13.1	8.7	8.5	8.9	9.1	0.47	0.45	0.44	(7)	4	5
IVL	Outperform	AAA	22.90	29.00	26.6	26.7	(8,115)	2,938	6,678	(1.45)	0.52	1.19	n.m.	n.m.	127	n.m.	43.8	19.3	20.9	20.7	21.2	1.09	1.10	1.08	(7)	3	6
PTTGC	Outperform	AAA	34.25	46.00	34.3	39.8	(17,036)	24,982	9,521	(3.78)	5.54	2.11	29	n.m.	(62)	n.m.	6.2	16.2	64.3	66.0	67.3	0.53	0.52	0.51	(6)	8	3
Property Development							11.0	44,810	47,500	51,644				14.0	15.0	13.0	1.01	0.98	0.90	7	8	8					
Real Estate																											
AMATA	Outperform	AAA	28.50	34.50	21.1	27.4	3,280	3,527	3,910	2.85	3.07	3.40	28	8	11	10.0	9.3	8.4	14.5	16.2	18.2	1.97	1.76	1.56	14.41	14.37	14.64
WHA	Outperform	AAA	5.45	5.80	6.4	5.2	5,135	4,793	5,703	0.34	0.32	0.38	18	(7)	19	15.9	17.0	14.3	2.5	2.6	2.8	2.21	2.07	1.96	12.98	11.47	12.92
Real Estate Developer																											
AWC	Neutral	AAA	2.58	2.50	(3.1)	2.5	1,944	1,836	2,130	0.06	0.06	0.07	4	(6)	16	42.5	45.0	38.8	3.0	3.0	3.0	0.86	0.87	0.87	2.07	1.93	2.25
Residential																											
AP	Outperform	AA	7.70	10.00	29.9	9.7	4,317	4,640	4,950	1.37	1.47	1.57	(14)	7	7	5.6	5.2	4.9	14.7	15.6	16.7	0.53	0.49	0.46	10	10	10
LH	Neutral	AAA	3.78	3.90	3.2	3.8	3,716	3,774	4,654	0.31	0.32	0.39	(32)	2	23	12.2	12.0	9.7	4.3	4.3	4.5	0.88	0.87	0.84	7	7	9
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	3.54	3.00	(15.3)	3.2	(540)	330	460	(0.25)	0.15	0.21	n.m.	n.m.	40	n.m.	23.5	16.8	17.3	18.8	19.0	0.20	0.19	0.19	(1)	1	1
QH	Underperform	-	1.39	1.30	(6.5)	1.4	1,728	1,813	1,870	0.16	0.17	0.17	(20)	5	3	8.6	8.2	8.0	2.9	3.0	3.0	0.48	0.47	0.46	6	6	6
SIRI	Outperform	AAA**	1.47	1.68	14.3	1.7	4,513	4,189	4,147	0.26	0.24	0.24	(19)	(8)	(1)	5.7	6.1	6.2	2.8	3.0	3.1	0.52	0.50	0.48	9	8	8
SPALI	Neutral	AA	15.90	15.00	(5.7)	17.1	4,015	4,125	4,889	2.06	2.11	2.50	(35)	3	19	7.7	7.5	6.4	27.5	28.8	30.3	0.58	0.55	0.52	8	8	8
Others																											
CPN	Outperform	AAA	67.00	79.00	17.9	73.5	16,722	18,321	18,766	3.73	4.08	4.18	2	10	2	18.0	16.4	16.0	24.5	26.2	27.8	2.74	2.56	2.41	15	15	14
Tourism & Leisure							27.2	11,664	12,706	13,621				22.1	19.5	18.0	2.02	1.89	1.77	8	9	9					
CENTEL	Outperform	AAA	36.50	40.00	9.6	39.2	1,740	2,023	2,223	1.29	1.50	1.65	(6)	16	10	28.3	24.4	22.2	16.0	16.8	17.7	2.28	2.17	2.06	8	9	9
ERW	Outperform	A	3.04	3.20	5.3	3.3	741	833	890	0.15	0.17	0.18	(18)	12	7	20.0	17.8	16.7	1.9	2.0	2.1	1.62	1.53	1.44	8	8	8
MINT	Outperform	AA	23.50	32.00	36.2	31.6	9,183	9,850	10,508	1.31	1.43	1.55	12	9	8	17.9	16.4	15.2	10.9	11.9	13.0	2.15	1.97	1.81	9	9	9
Transportation & Logistics							12.4	53,175	38,270	58,112				27.2	22.8	25.9	2.54	2.40	2.18	15	7	12					
Aviation																											
AAV	Neutral	AAA	1.09	1.00	(8.3)	1.1																					

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
							25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F			
Agribusiness					8.7					2.17	2.17	2.17	3.23	3.04	2.61	21	(5)	2	644	(664)	(1,983)	1,254	11,535	0.06
GFPT	Neutral	AA	9.20	10.00	8.7	9.9	0.20	0.20	0.20	2.17	2.17	2.17	3.23	3.04	2.61	21	(5)	2	644	(664)	(1,983)	1,254	11,535	0.06
Automotive					3.9					8.72	7.66	8.13	3.17	2.84	2.59	1	4	3	(9,634)	(11,048)	(12,133)		30,083	0.15
AH	Neutral	-	13.90	16.00	15.1	15.4	0.79	0.87	0.93	5.68	6.28	6.70	3.90	3.45	3.32	(5)	2	3	3,352	2,566	2,466	355	4,932	0.02
SAT	Neutral	AAA	15.90	16.00	0.6	15.7	1.60	1.26	1.33	10.06	7.95	8.40	2.55	2.23	1.99	(3)	7	2	(3,673)	(3,884)	(4,144)	425	6,761	0.03
STANLY	Neutral	-	240.00	245.00	2.1	234.9	25.00	21.00	22.33	10.42	8.75	9.31	3.06	2.83	2.46	9	3	5	(9,312)	(9,730)	(10,456)	77	18,390	0.09
Banking					(0.0)					5.49	5.58	5.69											2,887,285	14.09
Large Banks																								
BBL	Outperform	AAA	196.50	220.00	12.0	180.3	10.00	10.00	10.00	5.09	5.09	5.09							0	0	0	1,909	375,088	1.83
KBANK	Outperform	AAA	232.00	243.00	4.7	219.4	14.00	14.00	14.50	6.03	6.03	6.25							0	0	0	2,369	549,684	2.68
KTB	Outperform	AAA	40.75	41.00	0.6	37.3	2.67	2.67	2.67	6.55	6.55	6.55							0	0	0	13,976	569,524	2.78
SCB	No rec	AAA	156.50			146.1	11.28	10.60	10.60	7.21	6.77	6.77							0	0	0	3,367	526,952	2.57
Mid/small banks																								
BAY	Neutral	AAA	46.75	40.00	(14.4)	37.2	1.30	1.80	2.05	2.78	3.85	4.39							0	0	0	7,356	343,882	1.68
KKP	Neutral	AAA	104.00	100.00	(3.8)	94.0	5.70	5.90	6.10	5.48	5.67	5.87							0	0	0	870	90,450	0.44
TCAP	Neutral	AA	71.75	60.00	(16.4)	60.2	3.50	3.50	3.50	4.88	4.88	4.88							0	0	0	1,049	75,237	0.37
TISCO	Neutral	AAA	123.50	120.00	(2.8)	109.1	7.75	7.75	7.85	6.28	6.28	6.36							0	0	0	801	98,880	0.48
TTB	Neutral	AAA	2.64	2.30	(12.9)	2.3	0.13	0.13	0.13	5.08	5.08	5.08							0	0	0	97,571	257,588	1.26
Commerce					25.3					4.64	3.88	4.11	9.53	9.01	8.55	(5)	4	4	807,864	795,461	767,251		901,761	4.40
BJC	Neutral	AAA	14.70	17.00	15.6	16.0	0.51	0.54	0.58	3.47	3.65	3.98	10.00	10.16	9.87	(5)	(4)	2	155,242	149,688	146,824	4,008	58,915	0.29
CPALL	Outperform	AAA	46.75	65.00	39.0	61.5	1.65	1.84	2.01	3.53	3.93	4.30	8.75	8.45	7.95	3	3	4	376,960	375,009	358,565	8,983	419,960	2.05
CPAXT	Neutral	AAA**	14.90	17.00	14.1	16.5	0.71	0.70	0.72	4.77	4.70	4.86	9.13	8.61	8.28	(7)	5	4	157,514	153,312	152,045	10,428	155,372	0.76
CRC	Neutral	AAA	23.20	24.00	3.4	22.7	1.81	0.60	0.63	7.80	2.57	2.71	7.20	7.04	6.66	(7)	3	3	88,143	89,547	84,080	6,031	139,919	0.68
GLOBAL	Outperform	AAA	7.40	9.00	21.6	7.5	0.18	0.20	0.19	2.45	2.74	2.59	12.95	10.92	10.19	(10)	15	5	9,137	7,568	6,583	5,602	41,455	0.20
HMPRO	Outperform	AAA	6.55	8.00	22.1	6.9	0.38	0.37	0.41	5.80	5.70	6.19	9.13	8.91	8.36	(5)	2	5	20,868	20,338	19,154	13,151	86,140	0.42
Construction Materials					11.9					4.72	4.72	4.92	7.87	7.05	6.69	5	7	2	296,038	284,557	271,552		368,656	1.80
Cement																								
SCC	Neutral	AAA	245.00	268.00	9.4	228.1	5.00	7.00	7.00	2.04	2.86	2.86	10.07	8.73	8.66	6	15	(1)	280,202	279,651	271,605	1,200	294,000	1.43
SCCC	Outperform	AA	148.50	200.00	34.7	187.0	11.00	10.00	11.00	7.41	6.73	7.41	4.82	3.46	3.14	21	18	3	12,375	3,721	213	298	44,253	0.22
Others																								
DCC	Neutral	-	1.46	1.36	(6.8)	1.4	0.09	0.09	0.09	6.16	5.99	6.12	8.96	8.49	8.20	(12)	(1)	2	2,396	1,427	1,178	9,126	13,323	0.07
EPG	Outperform	AA	6.10	6.80	11.5	7.1	0.20	0.20	0.20	3.28	3.28	3.28	7.64	7.52	6.78	4	(6)	3	1,065	(243)	(1,444)	2,800	17,080	0.08
Electronic Components										1.13	1.43	1.73	51.22	36.94	31.36	(8)	36	17	(269)	(2,310)	(1,857)		3,987,744	19.46
DELTA	Neutral	-	313.00	359.00	14.7	329.7	0.60	0.90	1.11	0.19	0.29	0.36	106.01	75.47	62.64	40	40	20	0	0	0	12,474	3,904,304	19.05
HANA	Outperform	AAA	37.50	46.00	22.7	39.5	0.45	0.60	0.87	1.21	1.61	2.33	23.29	15.88	12.77	(37)	47	24	0	0	0	885	33,201	0.16
KCE	Outperform	AA	42.50	43.00	1.2	33.6	0.85	1.02	1.07	1.99	2.39	2.52	24.35	19.47	18.68	(28)	20	6	(269)	(2,310)	(1,657)	1,182	50,239	0.25
Energy & Utilities					17.5					3.30	3.87	4.04	8.56	8.32	8.37	21	31	(1)	1,234,046	1,168,170	1,127,830		3,255,263	15.88
Oil & Gas and Coal																								
PTT	Outperform	AAA	37.50	43.00	14.7	39.7	2.30	2.40	2.50	6.13	6.40	6.67	4.28	3.07	3.00	(12)	22	(3)	481,542	284,116	207,916	28,563	1,071,112	5.23
PTTEP	Outperform	AAA	139.50	162.00	16.1	161.7	8.75	8.50	8.50	6.27	6.09	6.09	2.43	2.92	3.24	(1)	(9)	(2)	27,299	81,842	138,526	3,970	553,813	2.70
Refineries																								
BCP	Outperform	-	37.25	40.00	7.4	42.3	1.05	1.60	2.20	2.82	4.30	5.91	3.98	3.56	2.98	(7)	18	14	92,329	96,881	90,705	1,473	54,856	0.27
IRPC	Neutral	-	1.86	2.00	7.5	1.7	0.01	0.04	0.03	0.54	2.15	1.61	11.97	3.60	4.29	98	163	(26)	40,818	24,393	16,820	20,434	38,008	0.19
OR	Outperform	AAA	12.70	18.00	41.7	14.4	0.60	0.60	0.70	4.72	4.72	5.51	5.90	4.73	4.17	20	9	9	(26,858)	(42,289)	(46,972)	12,000	152,400	0.74
SPRC	Neutral	BBB	8.25	7.90	(4.2)	8.4	0.45	0.50	0.55	5.45	6.06	6.67	6.26	2.90	2.92	1	97	(17)	2,130	(1,108)	(6,781)	4,336	35,771	0.17
TOP	Outperform	AAA	50.00	60.00	20.0	53.0	1.80	2.20	2.40	3.60	4.40	4.80	8.98	4.89	7.78	(16)	167	(37)	47,215	119,362	120,250	2,234	111,692	0.54
Utilities																								
ACE	Neutral	AAA	1.29	1.50	16.3	1.5	0.01	0.02	0.02	0.78	1.55	1.55	8.77	7.89	5.49	12	8	47	7,071	6,699	7,192	10,076	12,998	0.06
BCPG	Outperform	-	7.30	8.30	13.7	8.5	0.14	0.37	0.25	1.96	5.13	3.43	8.56	8.04	9.50	6	17	(15)	19,825	24,029	24,436	2,996	21,869	0.11
BGRIM	Outperform	AAA	19.60	21.00	7.1	16.3	0.41	0.41	0.50	2.10	2.10	2.55	13.27	11.41	11.20	(2)	16	(1)	142,181	141,808	136,640	2,607	51,095	0.25
CKP	Neutral	AAA	2.64	2.52	(4.5)	3.0	0.09	0.09	0.09	3.22	3.22	3.22	21.86	16.85	17.68	45	(42)	(5)	21,865	27,629	27,714	8,129	21,462	0.10
GPSC	Outperform	AAA	49.25	56.00	13.7	44.7	1.45	1.45	1.45	2.94	2.94	2.94	12.04	11.35	10.77	(1)	6	2	88,498	87,619	80,196	2,820	138,872	0.68
GULF	Outperform	AA	63.50	77.00	21.3	71.8	2.01	1.64	1.73	3.17	2.58	2.72	11.34	22.03	21.57	151	(47)	3	281,291	305,362	316,825	14,940	948,680	4.63
GUNKUL	Outperform	AAA	4.80	5.20	8.3	3.9	0.12	0.12	0.14	2.43	2.58	2.81	13.50	13.25	12.64	3	8	10	8,839	11,827	14,365	8,883	42,636	0.21
Finance & Securities					4.8					4.61	5.10	5.31											332,565	1.62
Asset Management Company																								
BAM	Outperform	AAA	6.85	7.50	9.5	7.4	0.50	0.45	0.50	7.30	6.57	7.30										3,232	22,139	0.11
Consumer Finance																								
AEONTS	Outperform	A	110.00	120.00	9.1	101.7	5.50	5.50	5.50	5.00	5.00	5.00										250	27,500	0.13
KTC	Neutral	AAA	37.00	35.00	(5.4)	35.5	1.77	1.80	1.86	4.78	4.86	5.03										2,578	95,398	0.47
MTC	Outperform	AA	32.50	38.00	16.9	39.7	0.29	0.36	0.40	0.89	1.10	1.22										2,120	68,900	0.34
SAWAD	Outperform	AA	24.60	26.00	5.7	29.0	0.70	0.81	0.87	2.85	3.30	3.54										1,662	40,873	0.20
TIDLOR	Outperform	-	19.20	21.00	9.4	22.4	1.03	0.78	0.86	5.36	4.08	4.46										2,896		

**** 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	95.12
Growth (%)		22.49	(9.32)	13.83
PE (x)	21.55	17.60	19.40	17.05