

InnovestX Investment Recommendations

Price as of : 04-Sep-26

Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price (Bt)	% 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
Agribusiness																											
GFT	Outperform	AA	10.30	12.00	16.5	11.1	2,495	2,208	2,316	1.99	1.76	1.85	33	(11)	5	5.2	5.8	5.6	17.3	18.9	20.5	0.60	0.55	0.50	12	10	9
Automotive																											
AH	Neutral	-	15.20	16.80	10.5	16.9	733	845	901	2.07	2.38	2.54	(4)	15	7	7.4	6.4	6.0	30.7	32.8	34.4	0.49	0.46	0.44	7	7	7
SAT	Neutral	AAA	16.10	16.70	3.7	16.6	733	768	811	1.72	1.81	1.91	5	5	6	9.3	8.9	8.4	19.6	20.2	20.7	0.82	0.80	0.78	9	9	9
STANLY	Neutral	-	223.00	247.00	10.8	241.8	1,922	2,006	2,170	25.09	26.18	28.32	22	4	8	8.9	8.5	7.9	283.2	277.0	283.5	0.79	0.81	0.79	9	9	10
Banking																											
Large Banks																											
BBL	Outperform	AAA	193.50	220.00	13.7	204.6	46,007	43,311	45,739	24.10	22.69	23.96	2	(6)	6	8.0	8.5	8.1	300.7	313.4	327.3	0.64	0.62	0.59	8	7	7
KBANK	Outperform	AAA	248.00	280.00	12.9	261.0	49,565	50,465	53,055	20.92	21.30	22.39	2	2	5	11.9	11.6	11.1	245.3	252.6	259.0	1.01	0.98	0.96	9	9	9
KTB	Outperform	AAA	43.50	49.00	12.6	46.3	48,229	50,480	52,092	3.45	3.61	3.73	10	5	3	12.6	12.0	11.7	33.2	33.6	34.6	1.31	1.29	1.26	11	11	11
SCB	No rec	AAA	151.50			158.2	47,488	45,058	49,219	14.10	13.38	14.62	8	(5)	9	10.7	11.3	10.4	147.1	149.2	153.1	1.03	1.02	0.99	10	9	10
Mid/small banks																											
BAY	Neutral	AAA	40.50	45.00	11.1	47.6	31,738	33,885	36,183	4.31	4.61	4.92	7	7	7	9.4	8.8	8.2	56.4	59.7	62.3	0.72	0.68	0.65	8	8	8
KKP	Outperform	AAA	116.50	126.00	8.2	125.1	5,913	6,078	9,183	6.98	9.54	10.84	19	37	14	16.7	12.2	10.7	76.5	85.3	89.2	1.52	1.37	1.31	9	12	12
TCAP	Neutral	AA	83.00	84.00	1.2	92.0	7,750	9,168	8,859	7.39	8.74	8.45	17	18	(3)	11.2	9.5	9.8	76.8	82.0	85.5	1.08	1.01	0.97	10	11	10
TISCO	Neutral	AAA	127.00	125.00	(1.6)	118.7	6,659	7,117	7,378	8.32	8.89	9.21	(4)	7	4	15.3	14.3	13.8	54.2	55.3	56.6	2.34	2.30	2.24	15	16	16
TTB	Neutral	AAA	2.98	2.70	(9.4)	2.9	20,639	21,176	20,059	0.21	0.22	0.21	(2)	3	(5)	14.1	13.7	14.5	2.5	2.6	2.6	1.19	1.15	1.13	9	9	8
Commerce																											
BJC	Neutral	AAA	17.00	17.00	-	17.1	4,391	4,306	4,687	1.10	1.07	1.17	(5)	(2)	9	15.5	15.8	14.5	31.6	32.9	33.5	0.54	0.52	0.51	3	3	4
CPALL	Outperform	AAA	46.25	65.00	40.5	59.0	28,292	30,475	33,468	3.10	3.35	3.69	12	8	10	14.9	13.8	12.5	15.4	17.2	19.1	3.01	2.69	2.42	21	21	21
CPAXIT	Neutral	AAA**	14.80	17.00	14.9	15.4	9,356	9,212	9,889	0.90	0.88	0.95	(16)	(2)	7	16.5	16.8	15.6	28.7	28.9	29.2	0.52	0.51	0.51	3	3	3
CRC	Outperform	AAA	28.25	31.00	9.7	29.4	8,122	9,026	9,699	1.35	1.50	1.61	(7)	11	7	21.0	18.9	17.6	10.9	10.6	11.5	2.60	2.67	2.45	11	13	14
GLOBAL	Outperform	AAA	6.80	9.50	39.7	8.3	2,008	2,715	2,901	0.36	0.48	0.52	(17)	35	7	19.0	14.0	13.1	4.6	4.9	5.2	1.49	1.40	1.32	8	10	10
HMPRO	Outperform	AAA	6.40	8.20	28.1	7.2	6,011	6,085	6,538	0.46	0.46	0.50	(8)	1	7	14.0	13.8	12.9	2.0	2.1	2.2	3.23	3.10	2.92	23	23	23
Construction Materials																											
Cement																											
SCC	Neutral	AAA	259.00	276.00	6.6	258.1	4,962	17,440	14,804	4.14	14.53	12.34	171	251	(15)	62.6	17.8	21.0	330.7	341.9	346.1	0.78	0.76	0.75	1	4	4
SCCC	Outperform	AA	152.50	200.00	31.1	201.0	3,660	4,116	4,318	12.28	13.81	14.49	4	12	5	12.4	11.0	10.5	133.4	136.2	140.7	1.14	1.12	1.08	9	10	10
Others																											
DCC	Neutral	-	1.34	1.48	10.4	1.5	905	853	866	0.10	0.09	0.09	(18)	(6)	2	13.5	14.3	14.1	0.8	0.8	0.8	1.72	1.68	1.66	13	12	12
EPG	Outperform	AA	6.00	8.50	41.7	8.5	1,385	1,503	1,592	0.49	0.54	0.57	8	9	6	12.1	11.2	10.6	4.8	5.1	5.5	1.25	1.17	1.09	11	11	11
Electronic Components																											
DELTA	Outperform	-	256.00	352.00	37.5	328.6	23,736	32,325	46,167	1.90	2.59	3.70	33	36	43	134.5	98.8	69.2	77.5	95.8	121.7	3.30	2.67	2.10	27	30	34
HANA	Outperform	AAA	45.75	58.00	26.8	54.0	677	1,110	1,433	0.76	1.25	1.62	(24)	64	29	59.8	36.5	28.3	29.7	29.4	30.2	1.54	1.56	1.52	3	4	5
KCE	Outperform	AA	57.25	55.00	(3.9)	54.1	838	1,398	1,832	0.71	1.18	1.55	(46)	67	31	80.7	48.4	36.9	11.2	11.2	11.2	5.13	5.13	5.13	6	11	14
Energy & Utilities																											
Oil & Gas and Coal																											
PTT	Outperform	AAA	41.50	47.00	13.3	42.9	68,099	177,601	110,771	2.38	6.22	3.88	(17)	161	(38)	17.4	6.7	10.7	39.5	41.3	42.7	1.05	1.00	0.97	4	10	6
PTTEP	Outperform	AAA	149.00	170.00	14.1	161.3	58,057	73,657	70,558	14.62	18.55	17.77	(26)	27	(4)	10.2	8.0	8.4	130.8	146.2	154.9	1.14	1.02	0.96	11	13	12
Refineries																											
BCP	Outperform	-	60.75	62.00	2.1	55.4	12,628	37,022	22,051	9.13	25.14	14.97	n.m.	175	(40)	6.7	2.4	4.1	45.5	60.8	71.6	1.34	1.00	0.85	15	38	18
IRPC	Neutral	-	2.82	2.30	(18.4)	2.2	(4,544)	15,859	7,727	(0.22)	0.78	0.38	22	n.m.	(51)	n.m.	3.6	7.5	3.2	3.8	4.0	0.87	0.73	0.70	(7)	22	10
OR	Outperform	AAA	12.80	16.00	25.0	13.9	10,979	10,162	11,819	0.91	0.85	0.98	47	(7)	16	14.0	15.1	13.0	9.5	9.7	10.2	1.35	1.33	1.25	10	9	10
SPRC	Neutral	BBB	13.30	11.80	(11.3)	13.1	1,960	17,347	6,450	0.45	4.00	1.49	28	785	(63)	29.4	3.3	8.9	8.7	12.2	12.6	1.52	1.09	1.05	5	38	12
TOP	Neutral	AAA	62.75	68.00	8.4	70.0	3,481	39,080	16,772	1.56	17.49	7.51	(59)	1,023	(57)	40.3	3.6	8.4	86.4	107.4	112.0	0.73	0.58	0.56	2	18	7
Utilities																											
ACE	Neutral	AAA	1.31	1.55	18.3	1.5	922	983	1,225	0.09	0.10	0.12	8	8	25	14.4	13.4	10.8	1.6	1.7	1.8	0.80	0.76	0.72	6	6	7
BCPG	Neutral	-	7.30	7.90	8.2	8.7	1,846	1,819	1,539	0.62	0.61	0.51	64	(1)	(15)	11.8	12.0	14.2	9.5	10.5	10.7	0.77	0.70	0.69	6	6	5

Consensus	2021A	2022A	2023A	2024A	2025A	2026F	2027F
Weighted EPS	75.23	92.15	83.56	95.12	80.80	110.18	115.59
Growth (%)		22.49	(9.32)	13.83	(15.05)	36.35	4.91
PE (x)	21.21	17.31	19.09	16.77	19.75	14.48	13.80

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Price as of : 04-Sep-26

Company	Rec.	SET ESG Ratings	Price (฿)	Target Price	% Up/(Down)	12-mth BB-CON	DP8 (฿)			Dividend Yield (%)			EV/EBITDA (x)			EBITDA Growth (%)			Net Debt (฿m)			Shares (m Shrs.)	Mkt. Cap. (฿m)	%Mkt.Cap / SET
							25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F			
Agriculture																								
GFT	Outperform	AA	10.30	12.00	16.5	11.1	0.20	0.20	0.20	1.94	1.94	1.94	3.60	3.20	2.74	21	(1)	3	644	(960)	(2,422)	1,254	12,914	0.06
										1.94	1.94	1.94	3.60	3.20	2.74	21	(1)	3	644	(960)	(2,422)		12,914	0.06
Automotive																								
AH	Neutral	-	15.20	16.80	10.5	16.9	0.79	0.91	0.97	5.20	6.00	6.40	4.11	3.59	3.41	(5)	3	4	3,352	2,431	2,300	355	5,394	0.03
SAT	Neutral	AAA	16.10	16.70	3.7	16.6	1.60	1.26	1.33	9.94	7.85	8.29	2.62	2.29	2.05	(3)	7	2	(3,673)	(3,884)	(4,144)	425	6,846	0.03
STANLY	Neutral	-	223.00	247.00	10.8	241.8	25.00	20.00	21.81	11.21	8.97	9.78	2.62	2.42	2.05	9	2	6	(9,312)	(9,749)	(10,465)	77	17,087	0.08
Banking																								
Large Banks																								
BBL	Outperform	AAA	193.50	220.00	13.7	204.6	10.00	10.00	10.00	5.17	5.17	5.17							0	0	0	1,909	369,361	1.83
KBANK	Outperform	AAA	248.00	280.00	12.9	261.0	14.00	16.00	16.50	5.65	6.45	6.65							0	0	0	2,369	587,593	2.92
KTB	Outperform	AAA	43.50	49.00	12.6	46.3	2.67	2.77	2.87	6.14	6.37	6.60							0	0	0	13,976	607,959	3.02
SCB	No rec	AAA	151.50			158.2	11.28	10.71	10.96	7.45	7.07	7.24							0	0	0	3,367	510,117	2.53
Mid/small banks																								
BAY	Neutral	AAA	40.50	45.00	11.1	47.6	1.30	2.30	2.46	3.21	5.69	6.07							0	0	0	7,356	297,908	1.48
KKP	Outperform	AAA	116.50	126.00	8.2	125.1	5.70	7.00	7.75	4.89	6.01	6.65							0	0	0	895	104,317	0.52
TCAP	Neutral	AA	83.00	84.00	1.2	92.0	3.50	5.00	5.00	4.22	6.02	6.02							0	0	0	1,049	87,034	0.43
TISCO	Neutral	AAA	127.00	125.00	(1.6)	118.7	7.75	7.80	7.90	6.10	6.14	6.22							0	0	0	801	101,682	0.51
TTB	Neutral	AAA	2.98	2.70	(9.4)	2.9	0.13	0.18	0.18	4.50	6.17	6.17							0	0	0	97,571	290,763	1.44
Commerce																								
BIC	Neutral	AAA	17.00	17.00	-	17.1	0.51	0.54	0.58	3.00	3.16	3.44	10.43	10.61	10.31	(5)	(4)	2	155,242	149,688	146,824	4,008	68,133	0.34
CPALL	Outperform	AAA	46.25	65.00	40.5	59.0	1.65	1.80	1.98	3.57	3.90	4.28	8.70	8.50	8.00	3	2	4	376,960	376,002	359,799	8,983	415,468	2.06
CPAXIT	Neutral	AAA*	14.80	17.00	14.9	15.4	0.71	0.65	0.66	4.80	4.39	4.49	9.10	8.88	8.55	(7)	2	4	157,514	154,433	153,550	10,428	154,329	0.77
CRC	Outperform	AAA	28.25	31.00	9.7	29.4	1.81	0.64	0.69	6.41	2.28	2.45	8.16	7.73	7.26	(7)	6	4	88,143	88,602	82,549	6,031	170,376	0.85
GLOBAL	Outperform	AAA	6.80	9.50	39.7	8.3	0.18	0.22	0.21	2.67	3.21	3.05	12.09	9.88	9.13	(10)	17	6	9,137	7,119	6,013	5,602	38,094	0.19
HMPRO	Outperform	AAA	6.40	8.20	28.1	7.2	0.38	0.37	0.40	5.94	5.78	6.21	8.96	8.85	8.35	(5)	1	5	20,868	20,394	19,289	13,151	84,168	0.42
Construction Materials																								
Cement																								
SCC	Neutral	AAA	259.00	276.00	6.6	258.1	5.00	9.00	7.00	1.93	3.47	2.70	12.91	9.51	9.80	(15)	32	(3)	280,202	265,002	264,987	1,200	310,800	1.54
SCCC	Outperform	AA	152.50	200.00	31.1	201.0	11.00	10.00	11.00	7.21	6.56	7.21	4.92	3.55	3.21	21	18	3	12,375	3,721	213	298	45,445	0.23
Others																								
DCC	Neutral	-	1.34	1.48	10.4	1.5	0.09	0.08	0.09	6.72	6.28	6.38	8.38	8.02	7.83	(13)	(3)	1	2,396	1,365	1,215	9,126	12,228	0.06
EPG	Outperform	AA	6.00	8.50	41.7	8.5	0.20	0.20	0.20	3.33	3.33	3.33	7.52	7.39	6.65	4	(6)	3	1,065	(243)	(1,444)	2,800	16,800	0.08
Electronic Components																								
DELTA	Outperform	-	256.00	352.00	37.5	328.6	0.60	0.78	1.11	0.23	0.31	0.43	86.70	65.74	48.66	40	32	35	0	0	0	12,474	3,193,297	15.86
HANA	Outperform	AAA	45.75	58.00	26.8	54.0	0.45	0.75	0.97	0.99	1.64	2.12	28.42	17.40	14.41	(37)	63	21	0	0	0	885	40,506	0.20
KCE	Outperform	AA	57.25	55.00	(3.9)	54.1	0.85	1.18	1.55	1.48	2.06	2.71	32.71	24.70	20.36	(28)	29	23	(269)	(2,217)	(1,479)	1,182	67,675	0.34
Energy & Utilities																								
Oil & Gas and Coal																								
PIT	Outperform	AAA	41.50	47.00	13.3	42.9	2.30	2.40	2.60	5.54	5.78	6.27	4.60	2.61	3.07	(12)	54	(21)	481,542	272,090	173,480	28,563	1,185,364	5.89
PTTEP	Outperform	AAA	149.00	170.00	14.1	161.3	8.75	9.00	9.00	5.87	6.04	6.04	2.59	2.83	3.10	(1)	(7)	0	27,299	37,494	99,180	3,970	591,528	2.94
Refineries																								
BCP	Outperform	-	60.75	62.00	2.1	55.4	1.05	4.20	4.25	1.73	6.91	7.00	4.88	1.64	2.02	(7)	180	(25)	92,329	77,131	65,050	1,473	89,463	0.44
IRPC	Neutral	-	2.82	2.30	(18.4)	2.2	0.01	0.22	0.15	0.35	7.80	5.32	14.95	2.50	3.18	98	355	(33)	40,818	17,424	5,834	20,434	57,625	0.29
OR	Outperform	AAA	12.80	16.00	25.0	13.9	0.60	0.40	0.50	4.69	3.13	3.91	5.95	6.09	5.15	20	(10)	13	(26,858)	(37,172)	(42,200)	12,000	153,600	0.76
SPRC	Neutral	BBB	13.30	11.80	(11.3)	13.1	0.45	1.00	1.00	3.38	7.52	7.52	9.88	1.79	3.67	1	304	(57)	2,130	(13,836)	(18,736)	4,336	57,667	0.29
TOP	Neutral	AAA	62.75	68.00	8.4	70.0	1.80	3.50	2.70	2.87	5.58	4.30	10.60	3.38	6.33	(16)	228	(47)	47,215	55,476	55,339	2,234	140,173	0.70
Utilities																								
ACE	Neutral	AAA	1.31	1.55	18.3	1.5	0.01	0.02	0.02	0.76	1.53	1.53	8.85	7.95	5.53	12	8	47	7,071	6,644	7,137	10,076	13,199	0.07
BCPG	Neutral	-	7.30	7.90	8.2	8.7	0.28	0.25	0.33	3.84	3.40	4.57	8.56	5.70	7.14	6	57	(37)	19,825	21,679	12,743	2,996	21,869	0.11
BGRIM	Outperform	AAA	19.70	23.00	16.8	20.3	0.41	0.41	0.50	2.09	2.09	2.54	9.89	8.40	8.51	(1)	15	(1)	93,882	90,657	91,289	2,607	51,356	0.26
CKP	Neutral	AAA	2.42	2.80	15.7	3.0	0.09	0.09	0.09	3.51	3.51	3.51	8.21	16.23	16.65	45	(42)	(2)	21,865	27,629	27,713	8,129	19,673	0.10
GPSC	Outperform	AAA	50.25	62.00	23.4	57.5	1.45	1.45	1.45	2.89	2.89	2.89	12.19	11.50	10.91	(1)	6	2	88,498	87,619	80,166	2,820	141,691	0.70
GULF	Outperform	AA	61.75	78.00	26.3	77.7	2.01	1.79	1.89	3.26	2.90	3.06	22.35	18.38	17.43	25	26	7	281,291	326,619	339,306	14,940	922,535	4.58
GUNKUL	Outperform	AAA	4.96	6.20	25.0	6.4	0.12	0.12	0.14	2.35	2.50	2.72	13.87	13.46	1									

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Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	DP8 (Bt) 25A 28F 27F	Dividend Yield (%) 25A 28F 27F	EV/EBITDA (x) 25A 28F 27F	EBITDA Growth (%) 25A 28F 27F	Net Debt (Btm) 25A 28F 27F	Sharees (m Shrs.)	Mkt. Cap. (Btm)	%Mkt.Cap / SET
Food & Beverage														
BTG	Outperform	AAA	20.60	25.00	21.4	23.3	1.50 0.94 1.12	5.13 4.06 4.39	8.06 8.21 7.56	6 (4) 5	571,166 563,997 537,095		399,494	1.98
CBG	Neutral	AA	53.75	56.00	4.2	60.8	1.30 1.41 1.62	7.28 4.57 5.45	4.19 4.91 4.37	51 (16) 6	17,245 16,297 13,233	1,935	39,857	0.20
CPF	Outperform	AAA	23.40	27.00	15.4	24.5	1.25 0.90 0.95	5.34 3.85 4.06	7.96 8.93 8.49	15 (12) 2	491,343 485,115 465,744	8,243	192,888	0.96
OSP	Neutral	AAA	16.50	21.00	27.3	19.5	0.80 0.82 0.84	4.85 4.96 5.06	8.38 8.18 7.52	8 7 7	(1,935) 277 (686)	3,004	49,562	0.25
SNPN	Neutral	AA	6.75	7.60	12.6	7.8	0.60 0.34 0.37	8.81 5.06 5.45	10.44 11.40 10.67	(13) (14) 6	2,213 2,069 2,019	900	6,075	0.03
TU	Outperform	AA	13.10	16.00	22.1	15.0	0.70 0.70 0.70	5.34 5.34 5.34	10.19 9.31 8.69	(11) 9 6	61,471 62,321 61,052	4,255	55,742	0.28
ZEN	Neutral	AA	5.40	5.60	3.7	5.6	0.10 0.11 0.13	1.85 2.00 2.36	2.91 2.93 2.90	(7) (1) (1)	(45) (52) (74)	300	1,620	0.01
Health Care Services														
BCH	Outperform	AA	10.90	13.00	19.3	11.7	0.45 0.63 0.47	4.13 5.79 4.27	9.14 9.23 8.64	6 0 6	(747) (457) (644)	2,494	27,182	0.14
BDMS	Outperform	AAA	20.40	25.00	22.5	24.4	1.00 0.79 0.85	4.90 3.87 4.19	12.41 11.78 10.81	1 4 8	13,256 8,770 7,039	15,892	324,197	1.61
BH	Outperform	A	192.50	245.00	27.3	215.4	11.00 8.56 8.85	5.71 4.45 4.60	14.08 13.18 12.55	(1) 5 5	(6,955) (9,801) (9,587)	795	153,031	0.76
CHG	Outperform	A	1.56	2.00	28.2	1.9	0.07 0.07 0.07	4.49 4.55 4.70	8.97 8.80 8.47	(2) 3 4	(1,305) (1,130) (1,203)	11,000	17,160	0.09
PR9	Outperform	AAA	19.60	23.00	17.3	22.6	0.50 0.51 0.57	2.55 2.62 2.90	9.60 9.31 8.31	14 2 9	(2,676) (2,818) (3,125)	786	15,411	0.08
RJH	Neutral	-	15.30	14.40	(5.9)	16.4	0.60 0.80 0.79	3.92 5.22 5.17	10.32 8.95 7.61	(18) 14 16	1,265 1,184 1,116	300	4,590	0.02
Information & Communication Technology														
Mobile														
ADVANC	Neutral	AAA	346.00	415.00	19.9	406.8	34.30 16.87 17.91	9.91 4.87 5.18	8.94 8.61 8.16	10 6 3	73,197 96,784 69,932	2,974	1,029,077	5.11
TRUE	Outperform	-	13.00	18.50	42.3	17.1	0.31 0.55 0.60	2.38 4.26 4.64	6.75 6.09 5.58	7 9 4	260,160 249,110 217,346	34,552	449,177	2.23
Insurance														
BLA	Outperform	AA	24.00	29.00	20.8	28.1	0.86 1.02 1.05	3.58 4.26 4.36				1,708	40,982	0.20
THRE	Outperform	-	0.67	0.50	(25.4)	0.5	0.00 0.04 0.03	0.00 5.63 4.68				4,215	2,824	0.01
TUJ	Outperform	AA	11.20	13.00	16.1	15.2	0.60 0.70 0.73	5.36 6.22 6.49				11,450	128,240	0.64
TOM	Neutral	A	15.70	17.00	8.3	19.0	1.10 1.11 1.13	7.01 7.04 7.19				600	9,420	0.05
Media & Publishing														
ONEE	Neutral	-	2.90	2.70	(6.9)	3.0	0.18 0.16 0.18	6.21 5.49 6.14	7.81 8.03 8.92	(8) (1) 15	(1,768) (1,655) (1,704)	2,381	6,906	0.03
Packaging														
SCGP	Outperform	AAA	29.25	39.00	33.3	34.9	0.60 0.98 1.07	2.05 3.36 3.64	9.08 7.06 6.56	10 21 5	51,376 40,689 36,363	4,293	125,568	0.62
Petrochemicals & Chemicals														
GOC	Neutral	-	6.35	4.20	(33.9)	4.2	0.00 0.17 0.23	0.00 2.65 3.62	14.34 7.54 5.42	(59) 70 26	(1,429) (1,962) (2,378)	1,024	6,500	0.03
IVL	Outperform	AAA	25.50	33.00	29.4	26.7	0.70 1.14 0.90	2.75 4.47 3.53	11.61 6.48 6.53	(31) 67 (8)	227,784 203,094 176,903	5,615	143,171	0.71
PTTGC	Outperform	AAA	45.25	48.00	6.1	43.9	0.50 2.00 2.25	1.10 4.42 4.97	17.42 4.36 6.13	(28) 293 (30)	132,219 126,602 123,169	4,509	204,025	1.01
Property Development														
Real Estate														
AMATA	Outperform	AAA	33.00	44.00	33.3	34.4	1.10 1.64 1.61	3.33 4.98 4.87	11.39 8.26 7.49	23 20 6	34,374 25,075 22,752	1,150	37,950	0.19
WHA	Outperform	AAA	4.78	6.00	25.5	5.4	0.21 0.23 0.23	4.41 4.75 4.89	16.14 15.79 14.09	5 (1) 12	63,600 59,297 59,564	14,947	71,446	0.35
Real Estate Developer														
AWC	Neutral	AAA	3.00	3.20	6.7	3.3	0.08 0.08 0.08	2.67 2.67 2.67	28.61 24.50 24.67	12 23 18	89,906 99,457 135,824	32,027	96,080	0.48
Residential														
AP	Outperform	AA	8.00	11.00	37.5	9.6	0.52 0.52 0.55	6.52 6.45 6.87	9.89 8.01 8.77	(14) 7 3	35,175 27,136 33,668	3,146	25,167	0.13
LH	Neutral	AAA	3.66	4.20	14.8	3.8	0.22 0.22 0.27	5.95 6.04 7.45	20.57 8.95 8.54	(56) 72 7	49,952 26,410 28,096	11,950	43,736	0.22
LPN	Underperform	-	1.57	1.16	(26.1)	1.4	0.10 0.05 0.06	6.26 3.37 3.62	41.48 12.09 11.78	(29) 40 3	10,593 2,976 3,000	1,454	2,283	0.01
PSH	Underperform	AAA	3.82	3.20	(16.2)	3.5	0.11 0.10 0.11	2.88 2.66 2.90	27.03 9.60 8.76	(67) 157 1	7,432 6,054 4,950	2,189	8,360	0.04
QH	Underperform	-	1.40	1.30	(7.1)	1.4	0.09 0.09 0.09	6.22 6.53 6.73	0.66 0.27 (0.93)	(16) 2 3	(13,509) (14,381) (17,208)	10,714	15,000	0.07
SIRI	Outperform	AAA**	1.46	1.80	23.3	1.7	0.13 0.12 0.13	8.86 8.53 8.94	23.89 31.65 21.42	(12) (24) 35	71,334 72,402 64,075	17,579	25,665	0.13
SPALI	Neutral	AA	16.00	16.30	1.9	17.4	1.25 0.95 1.13	7.84 5.94 7.04	16.71 13.67 11.41	(39) (8) 25	46,940 27,829 30,221	1,953	31,249	0.16
Others														
CPN	Outperform	AAA	64.75	85.00	31.3	77.8	2.40 2.53 2.59	3.71 3.91 4.00	10.17 10.37 9.93	7 (1) 5	55,905 60,282 61,372	4,488	290,598	1.44
Tourism & Leisure														
CENTEL	Outperform	AAA	42.75	47.00	9.9	44.6	0.54 0.67 0.74	1.26 1.58 1.73	14.15 14.15 13.89	(2) 2 3	32,056 34,264 35,304	1,350	57,713	0.29
ERW	Outperform	A	3.72	4.30	15.6	4.1	0.07 0.08 0.09	1.88 2.19 2.41	11.60 11.91 11.30	1 5 6	12,725 15,023 15,344	4,887	18,179	0.09
MINT	Outperform	AA	22.20	32.25	45.3	30.4	0.48 0.52 0.56	2.15 2.35 2.51	6.45 6.12 5.75	1 3 3	161,509 153,667 144,658	5,670	125,873	0.63
Transportation & Logistics														
Aviation														
AAV	Neutral	AAA	1.01	1.00	(1.0)	1.1	0.00 0.00 0.00	0.00 0.00 0.00	6.46 9.66 5.97	(21) (30) 58	38,798 41,645 40,386	12,850	12,978	0.06
AOT	Outperform	AA	63.50	72.00	13.4	67.9	0.81 0.84 1.08	1.28 1.32 1.70	24.49 23.98 17.25	(2) 1 35	30,853 15,864 (12,344)	14,286	907,142	4.51
THAI	Neutral	-	5.70	6.50	14.0	7.7	0.21 0.12 0.16	3.68 2.06 2.76	3.67 5.55 5.31	0 (12) 14	36,493 100,734 125,524	28,303	161,329	0.80
Mass Transit														
BEM	Outperform	AAA	6.70	8.20	22.4	8.7	0.15 0.16 0.18	2.24 2.41 2.66	21.89 21.10 20.27	0 6 6	110,377 114,312 118,056	15,285	102,410	0.51
BTS	Neutral	AA	2.04	2.30	12.7	2.8	0.00 0.00 0.00	0.00 0.00 0.00	21.14 21.81 21.44	(6) (3) (1)	165,977 166,749 162,313	16,094	32,831	0.16
Others														
PRM	Outperform	AA	9.85	11.40	15.7	11.3	0.50 0.60 0.60	5.08 6.09 6.09	6.16 4.34 4.39	6 32 (13)	2,830 2,752 748	2,220	21,867	0.11
Infrastructure Fund														
3BBF	Neutral	-	6.45	6.30	(2.3)	6.8	0.68 0.65 0.63	10.48 10.04 9.80	9.05 8.76 8.38	0 (0) 1	9,329 7,433 5,245	8,000	51,600	0.26
BTSGIF	Neutral	-	2.12	2.10	(0.9)	2.3	0.81 0.75 0.83	38.11 35.20 39.14	2.62 2.84 2.55	4 (8) 11	(111) (112) (120)	5,788	12,271	0.06
DIF	Neutral	-	10.10	9.50	(5.9)	9.9	0.89 0.88 0.88	8.80 8.67 8.75	9.15 8.63 8.49	2 0 0	20,681 13,579 12,099	10,632	107,380	0.53
REITs														
FTREIT	Outperform	-	12.40	14.00	12.9	13.4	0.76 0.81 0.82	6.15 6.53 6.58	16.86 16.16 15.97	8 7 1	14,176 15,573 15,269	3,283	40,714	0.20
GVREIT	Neutral	-	7.70	6.60	(14.3)	6.0	0.78 0.76 0.77	10.16 9.81 10.04	10.48 10.51 10.31	(2) (2) 2	1,945 1,803 1,796	815	6,274	0.03
LHHOTEL	Neutral	-	14.00	13.50	(3.6)	14.1	1.33 1.13 1.16	9.52 8.08 8.26	12.35 12.00 11.01	(12) 1 7	9,814 9,444 8,928	1,049	14,685	0.07
LHSC	Outperform	-	15.20	16.50	8.6	15.3	1.18 1.20 1.24	7.77 7.89 8.15	11.31 10.33 9.77	78 7 3	2,894 2,535 2,151	778	11,827	0.06