

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 (%)		
							24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F
Agribusiness					25.0		1,877	2,495	2,394				6.4	4.8	5.0				0.62	0.55	0.50	10	12	11			
GFPT	Neutral	AA	9.60	12.00	25.0	13.3	1,877	2,495	2,394	1.50	1.99	1.91	45	33	(4)	6.4	4.8	5.0	15.5	17.3	19.0	0.62	0.55	0.50	10	12	11
Automotive					10.0		3,038	3,497	3,768				9.0	8.0	7.5				0.69	0.68	0.68	8	8	9			
AH	Neutral	-	14.80	15.00	1.4	15.4	763	836	921	2.15	2.36	2.60	(56)	10	10	6.9	6.3	5.7	29.7	31.6	33.3	0.50	0.47	0.44	7	7	8
SAT	Neutral	AAA	16.40	16.00	(2.4)	14.2	696	733	768	1.64	1.72	1.81	(28)	5	5	10.0	9.5	9.1	19.6	19.6	20.2	0.84	0.84	0.81	8	9	9
STANLY	Outperform	-	207.00	245.00	18.4	199.2	1,579	1,928	2,078	20.61	25.16	27.12	(9)	22	8	10.0	8.2	7.6	279.3	280.6	289.8	0.74	0.74	0.71	7	9	10
Banking					0.4		251,076	263,987	244,874				10.2	9.7	10.1				1.00	0.96	0.93	10	10	9			
Large Banks																											
BBL	Outperform	AAA	174.50	180.00	3.2	169.4	45,211	46,007	40,373	23.69	24.10	21.15	9	2	(12)	7.4	7.2	8.3	290.8	300.7	311.8	0.60	0.58	0.56	8	8	7
KBANK	Neutral	AAA	201.00	202.00	0.5	193.5	48,803	49,565	45,231	20.60	20.92	19.09	15	2	(9)	9.8	9.6	10.5	237.8	245.3	251.1	0.85	0.82	0.80	9	9	8
KTB	Outperform	AAA	33.25	35.00	5.3	30.2	43,856	48,229	45,530	3.14	3.45	3.26	20	10	(6)	10.6	9.6	10.2	31.7	33.2	34.3	1.05	1.00	0.97	10	11	10
SCB	No rec	AAA	146.50			141.4	43,943	47,488	44,668	13.05	14.10	13.27	1	8	(6)	11.2	10.4	11.0	145.1	147.1	149.8	1.01	1.00	0.98	9	10	9
Mid/small banks																											
BAY	Neutral	AAA	27.25	28.00	2.8	26.0	29,700	31,738	29,582	4.04	4.31	4.02	(10)	7	(7)	6.7	6.3	6.8	53.3	56.4	58.7	0.51	0.48	0.46	8	8	7
KKP	Neutral	AAA	74.50	73.00	(2.0)	67.6	4,985	5,913	6,070	5.89	6.98	7.17	(8)	19	3	12.7	10.7	10.4	75.2	78.8	86.5	0.99	0.95	0.86	8	9	9
TCAPT	Neutral	AA	61.25	60.00	(2.0)	57.5	6,646	7,750	7,552	6.34	7.39	7.20	1	17	(3)	9.7	8.3	8.5	69.7	76.8	80.5	0.88	0.80	0.76	9	10	9
TISCO	Neutral	AAA	114.50	110.00	(3.9)	102.3	6,901	6,659	6,823	8.62	8.32	8.52	(5)	(4)	2	13.3	13.8	13.4	53.8	54.2	54.7	2.13	2.11	2.09	16	15	16
TTB	Neutral	AAA	2.32	2.05	(11.6)	2.0	21,031	20,639	19,044	0.22	0.21	0.20	14	(2)	(8)	10.7	11.0	11.9	2.4	2.5	2.6	0.95	0.93	0.91	9	9	8
Commerce					13.5		58,590	57,347	62,267				15.6	17.0	15.8				1.95	1.82	1.72	13	11	11			
BJC	Outperform	AAA	15.90	18.50	16.4	19.8	4,610	4,395	4,680	1.15	1.10	1.17	(5)	(5)	6	13.8	14.5	13.6	31.5	31.8	32.3	0.50	0.50	0.49	4	3	4
CPALL	Outperform	AAA	51.25	58.00	13.2	63.3	25,278	27,984	30,965	2.76	3.06	3.40	39	11	11	18.6	16.7	15.1	14.1	15.9	17.8	3.63	3.23	2.88	21	21	20
CPAXT	Neutral	AAA**	16.20	19.00	17.3	23.1	11,082	9,356	10,214	1.06	0.90	0.98	28	(16)	9	15.2	18.1	16.5	28.5	28.7	29.0	0.57	0.56	0.56	4	3	3
CRC	Neutral	AAA	21.10	22.00	4.3	22.3	8,696	7,700	7,806	1.44	1.28	1.29	11	(11)	1	14.6	16.5	16.3	11.4	13.1	13.1	1.84	1.62	1.61	12	10	9
GLOBAL	Outperform	AAA	7.52	9.20	22.3	7.7	2,421	2,008	2,183	0.45	0.37	0.40	(10)	(17)	9	16.8	20.2	18.6	4.6	4.7	5.0	1.65	1.59	1.52	10	8	8
HMPRO	Outperform	AAA	7.15	8.20	14.7	7.6	6,504	5,903	6,418	0.49	0.45	0.49	1	(9)	9	14.5	15.9	14.7	2.0	2.1	2.2	3.51	3.45	3.28	25	22	23
Construction Materials					7.8		7,734	13,130	14,385				44.2	17.6	16.2				1.05	1.02	0.99	9	8	8			
Cement																											
SCC	Neutral	AAA	221.00	229.00	3.6	209.1	1,832	7,039	7,990	1.53	5.87	6.66	(87)	284	14	144.8	37.7	33.2	349.8	330.7	332.9	0.63	0.67	0.66	0	2	2
SCCC	Outperform	AAA	151.50	200.00	32.0	197.5	3,518	3,903	4,115	11.81	13.10	13.81	52	11	5	12.8	11.6	11.0	143.5	149.6	153.4	1.06	1.01	0.99	9	9	9
Others																											
DCC	Neutral	-	1.28	1.64	28.1	1.4	1,103	916	911	0.12	0.10	0.10	(7)	(17)	(1)	10.6	12.8	12.8	0.8	0.8	0.8	1.65	1.57	1.53	16	13	12
EPG	Neutral	AA	3.88	3.40	(12.4)	3.8	1,281	1,271	1,369	0.46	0.45	0.49	(11)	(1)	8	8.5	8.5	7.9	4.5	4.7	5.0	0.87	0.82	0.77	10	10	10
Electronic Components							20,285	23,452	30,280				69.1	64.4	54.2				13.67	11.45	9.61	13	11	12			
DELTA	Neutral	-	248.00	220.00	(11.3)	192.1	17,860	21,922	28,808	1.43	1.76	2.31	0	23	31	173.2	141.1	107.4	6.4	7.8	9.4	38.70	31.94	26.44	24	25	27
HANA	Neutral	AAA	18.90	17.00	(10.1)	18.6	886	692	653	1.00	0.78	0.74	(59)	(22)	(6)	18.9	24.2	25.6	30.6	30.0	30.3	0.62	0.63	0.62	3	3	2
KCE	Underperform	AA	19.80	14.30	(27.8)	24.6	1,539	838	790	1.30	0.71	0.67	(2)	(46)	(6)	15.2	27.9	29.6	11.7	11.2	11.2	1.69	1.77	1.77	11	6	6
Energy & Utilities					14.7		197,494	192,541	217,748				20.4	17.0	13.3				1.04	1.02	0.98	4	6	7			
Oil & Gas and Coal																											
PTT	Outperform	AAA	36.50	41.00	12.3	35.2	81,770	68,099	83,398	2.86	2.38	2.92	(21)	(17)	22	12.7	15.3	12.5	40.2	39.5	40.1	0.91	0.92	0.91	5	4	5
PTTEP	Outperform	AAA	134.00	144.00	7.5	129.5	78,239	58,057	51,767	19.71	14.62	13.04	(1)	(26)	(11)	6.8	9.2	10.3	134.9	130.8	135.6	0.99	1.02	0.99	15	11	10
Refineries																											
BCP	Outperform	-	36.75	40.00	8.8	40.0	(5,428)	12,628	9,357	(3.94)	9.17	6.80	n.m.	n.m.	(26)	n.m.	4.0	5.4	43.4	48.6	54.2	0.85	0.76	0.68	(6)	15	11
IRPC	Underperform	-	1.35	1.10	(18.5)	1.0	(5,826)	(4,544)	(1,645)	(0.29)	(0.22)	(0.08)	(58)	22	64	n.m.	n.m.	n.m.	3.4	3.2	3.1	0.39	0.42	0.43	(8)	(7)	(3)
OR	Outperform	AAA	13.90	18.00	29.5	16.0	7,466	10,979	13,136	0.62	0.91	1.09	(33)	47	20	22.3	15.2	12.7	9.1	9.5	10.0	1.53	1.47	1.39	7	10	11
SPRC	Neutral	BBB	7.65	7.10	(7.2)	7.2	1,526	1,960	2,299	0.35	0.45	0.53	n.m.	28	17	21.7	16.9	14.4	9.0	8.7	8.8	0.85	0.87	0.87	4	5	6
TOP	Outperform	AAA	53.75	58.00	7.9	37.7	8,412	3,481	11,262	3.77	1.56	5.04	(62)	(59)	224	14.3	34.5	10.7	74.4	86.4	89.9	0.72	0.62	0.60	5	2	6
Utilities																											
ACE	Neutral	AAA	1.30	1.50	15.4	1.5	851	1,027	1,833	0.08	0.10	0.18	(23)	21	78	15.5	12.9	7.2	1.6	1.7	1.8	0.82	0.78</				

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 (%)		
							24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F
Food & Beverage																											
					13.0		32,378	44,485	38,205							16.8	14.0	19.3				1.88	1.71	1.63	12	14	13
BTG	Neutral	AAA	18.50	19.50	5.4	18.8	2,377	6,526	4,801	1.23	3.37	2.48	n.m.	175	(26)	15.1	5.5	7.5	14.1	17.0	18.3	1.31	1.09	1.01	9	22	14
CBG	Neutral	AA	46.00	47.00	2.2	52.9	2,828	2,873	2,954	2.83	2.87	2.95	48	2	3	16.3	16.0	15.6	13.2	14.8	16.4	3.48	3.11	2.80	23	21	19
CPF	Neutral	AAA	21.20	24.50	15.6	25.0	18,981	27,599	22,361	2.31	3.42	2.75	n.m.	48	(20)	9.2	6.2	7.7	37.9	38.1	39.7	0.56	0.56	0.53	7	9	7
OSP	Neutral	AAA	18.50	20.00	8.1	19.1	3,183	3,395	3,641	1.06	1.13	1.21	52	7	7	17.5	16.4	15.3	5.1	5.7	5.7	3.66	3.25	3.26	20	21	21
TU	Outperform	AA	12.50	15.50	24.0	13.8	4,953	4,007	4,370	1.08	1.01	1.13	8	(6)	12	11.6	12.4	11.0	13.0	13.1	14.0	0.96	0.95	0.90	8	7	8
ZEN	Neutral	AA	5.95	6.50	9.2	6.0	57	65	78	0.19	0.22	0.26	(1)	14	21	31.4	27.6	22.9	4.5	4.6	4.7	1.32	1.31	1.27	4	5	6
Health Care Services																											
					25.4		26,923	26,643	28,580							16.8	18.8	16.9				3.09	2.91	2.84	19	15	16
BCH	Outperform	AA	11.10	14.00	26.1	13.9	1,485	1,380	1,546	0.60	0.55	0.62	(0)	(7)	12	18.6	20.1	17.9	5.2	5.3	5.5	2.14	2.08	2.02	11	10	11
BDMS	Outperform	AAA	21.40	28.00	30.8	27.5	15,987	16,465	17,757	1.01	1.04	1.12	11	3	8	21.3	20.7	19.2	6.3	6.6	6.8	3.40	3.26	3.13	16	16	16
BH	Neutral	A	188.50	216.00	14.6	209.9	7,797	7,526	7,831	9.81	9.47	9.85	13	(3)	4	19.2	19.9	19.1	34.6	38.8	37.7	5.45	4.85	5.00	30	26	25
CHG	Outperform	A	1.72	2.00	16.3	2.1	1,092	969	1,059	0.10	0.09	0.10	0	(11)	9	17.3	19.5	17.9	0.7	0.7	0.7	2.45	2.39	2.31	14	12	12
RJH	Neutral	-	13.80	14.00	1.4	14.0	561	303	387	1.87	1.01	1.29	34	(46)	28	7.4	13.7	10.7	6.8	7.1	8.0	2.03	1.94	1.74	24	13	15
Information & Communication Technology																											
					8.2		44,281	65,238	73,996							42.2	25.1	21.7				9.21	8.59	13.64	24	35	46
Mobile																											
ADVANC	Outperform	AAA	388.00	410.00	5.7	345.2	34,836	46,020	50,540	11.71	15.47	16.99	22	32	10	33.1	25.1	22.8	32.7	36.0	18.2	11.87	10.77	21.33	37	45	63
TRUE	Outperform	-	14.00	16.00	14.3	15.1	9,445	19,218	23,456	0.27	0.56	0.68	n.m.	103	22	51.2	25.2	20.6	2.1	2.2	2.3	6.55	6.41	5.96	12	26	30
Insurance																											
					6.9		16,258	20,247	20,948							9.7	9.4	9.4				1.14	1.25	1.17	9	9	13
BLA	Outperform	AA	21.90	26.00	18.7	19.7	3,623	6,968	7,009	2.12	4.08	4.10	42	92	1	10.3	5.4	5.3	28.8	32.3	35.0	0.76	0.68	0.63	8	13	12
THRE	Outperform	-	0.40	0.50	25.0	0.5	227	157	263	0.05	0.04	0.06	9	(31)	68	7.4	10.7	6.4	0.9	0.9	1.0	0.45	0.44	0.42	6	4	7
THREL	Underperform	A	1.14	1.10	(3.5)		(85)	(64)	48	(0.14)	(0.10)	0.08	n.m.	25	n.m.	n.m.	n.m.	14.7	2.0	0.8	0.9	0.57	1.43	1.30	(7)	(8)	9
TLI	Neutral	AA	11.50	12.00	4.3	14.9	11,682	12,461	12,865	1.02	1.09	1.12	20	7	3	11.3	10.6	10.2	9.8	10.4	11.0	1.17	1.10	1.05	11	11	10
TQM	Neutral	A	13.10	12.00	(8.4)	14.1	811	725	762	1.35	1.21	1.27	(1)	(11)	5	9.7	10.8	10.3	4.8	5.0	5.3	2.73	2.61	2.48	29	25	25
Packaging																											
SCGP	Neutral	AAA	21.00	21.50	2.4	19.6	3,910	4,283	4,008	0.91	1.00	0.93	(24)	10	(6)	23.1	21.0	22.5	22.2	21.0	21.3	0.95	1.00	0.98	4	5	4
Petrochemicals & Chemicals																											
					(2.6)		-19,935	-19,435	9,278							29.3	#DIV/0!	29.4				0.60	0.61	0.59	(3)	(5)	3
GCC	Neutral	-	2.98	4.20	40.9	4.2	(316)	(549)	319	(0.31)	(0.54)	0.31	(51)	(73)	n.m.	n.m.	n.m.	9.6	9.3	8.6	9.0	0.32	0.34	0.33	(3)	(6)	4
IVL	Neutral	AAA	22.90	19.00	(17.0)	22.1	4,392	(1,851)	6,932	0.78	(0.33)	1.23	1,028	n.m.	n.m.	29.3	n.m.	18.5	22.4	21.7	22.5	1.02	1.06	1.02	3	(1)	6
PTTGC	Outperform	AAA	27.00	30.00	11.1	24.8	(24,010)	(17,036)	2,028	(5.33)	(3.78)	0.45	(654)	29	n.m.	n.m.	n.m.	60.0	58.0	64.3	64.7	0.47	0.42	0.42	(9)	(6)	1
Property Development																											
					8.6		30,692	25,735	29,006							16.1	15.9	12.9				0.72	0.70	0.68	8	6	7
Real Estate Developer																											
WHA	Outperform	AAA	4.34	4.80	10.6	4.0	4,359	5,055	5,358	0.29	0.34	0.36	(1)	16	6	14.9	12.8	12.1	2.3	2.5	2.6	1.86	1.75	1.66	11.50	12.76	12.84
Real Estate Developer																											
AWC	Neutral	AAA	2.48	3.00	21.0	2.9	1,860	1,851	2,099	0.06	0.06	0.07	76	(0)	13	42.7	42.9	37.8	2.9	3.0	3.0	0.86	0.83	0.81	2.08	1.97	2.17
Residential																											
AP	Outperform	AA	9.30	10.50	12.9	10.0	5,020	4,363	5,150	1.60	1.39	1.64	(17)	(13)	18	5.8	6.7	5.7	13.9	14.7	15.9	0.67	0.63	0.59	12	10	11
LH	Neutral	AAA	4.32	4.20	(2.8)	3.8	5,491	3,860	4,066	0.46	0.32	0.34	(27)	(30)	5	9.4	13.4	12.7	4.2	4.2	4.3	1.02	1.03	1.00	11	7	8
LPN	Underperform	-	1.62	1.16	(28.4)	1.6	111	88	154	0.08	0.06	0.11	(69)	(20)	74	21.3	26.7	15.3	8.2	8.2	8.3	0.20	0.20	0.20	1	1	1
PSH	Underperform	AAA	3.92	3.80	(3.1)	3.7	259	537	807	0.12	0.25	0.37	(81)	107	50	33.1	16.0	10.6	18.3	18.8	19.0	0.21	0.21	0.21	1	1	2
QH	Underperform	-	1.42	1.30	(8.5)	1.4	2,150	1,687	1,813	0.20	0.16	0.17	(14)	(22)	8	7.1	9.0	8.4	2.9	2.9	2.9	0.49	0.49	0.48	7	6	6
SIRI	Outperform	AAA**	1.56	1.76	12.8	1.6	5,253	4,308	4,408	0.32	0.25	0.25	(3)	(23)	2	4.9	6.3	6.2	2.9	2.8	3.0	0.53	0.55	0.53	11	9	9
SPALI	Neutral	AA	18.40	18.30	(0.5)	17.9	6,190	3,986	5,152	3.17	2.04	2.64	3	(36)	29	5.8	9.0	7.0	27.2	27.8	29.4	0.68	0.66	0.62	12	7	9
Others																											
CPN	Outperform	AAA	65.50	68.00	3.8	68.1	16,443	15,832	17,346	3.66	3.53	3.87	18	(4)	10	17.9	18.6	16.9	22.4	24.3	25.8	2.92	2.70	2.54	16	14	14
Tourism & Leisure																											
					29.4		11,144	12,094	13,267							21.7	22.7	20.0				2.22	2.14	1.99	10	8	9
CENTEL	Outperform	AAA	36.00	39.00	8.3	37.7	1,844	1,653	1,877	1.37	1.22	1.39	65	(10)	14	26.4	29.4	25.9	15.3	16.0	16.8	2.35	2.25	2.15	9	8	8
ERW	Outperform	A	3.06	3.30	7.8	3.2	909	741	833	0.19	0.15	0.17	22	(18)	12	16.5	20.2	17.9	1.8	1.9	2.0	1.72	1.63	1.54	11	8	8
MINT	Outperform	AA	26.00	36.00	38.5	33.4	8,391	9,699	10,557	1.17	1.41	1.60	21	20	13	22.2	18.4	16.3	10.0	10.3	11.4	2.59	2.53	2.29	9	10	11
Transportation & Logistics																											
					21.0		48,693	53,807	55,370							15.9	32.7	18.4				2.18	2.41	2.19	305	16	14
Aviation																											
AAV	Neutral	AAA	1.38	1.20	(13.0)	1.2	2,931	211	968																		

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)			Shares (m Shrs.)	Mkt. Cap. (Btm)	%Mkt.Cap / SET
							24A	25F	26F	2.0A	2.0B	2.0C	2.4A	2.5F	2.6F	2.1	2.1	2.1	2.4A	2.5F	2.6F			
Agribusiness					25.0																			
GFPT	Neutral	AA	9.60	12.00	25.0	13.3	0.20	0.20	0.20	2.08	2.08	2.08	4.70	3.37	2.94	21	21	0	2,663	644	(962)	1,254	12,037	0.06
Automotive					10.0					6.74	7.89	7.62	3.13	2.71	2.33	(22)	4	4	(8,966)	(11,058)	(12,964)		28,086	0.15
AH	Neutral	-	14.80	15.00	1.4	15.4	0.78	0.87	0.96	5.27	5.90	6.50	3.94	3.30	2.83	(35)	4	3	3,345	2,207	1,369	355	5,252	0.03
SAT	Neutral	AAA	16.40	16.00	(2.4)	14.2	1.50	1.60	1.26	9.15	9.76	7.71	2.90	2.73	2.39	(21)	(3)	7	(3,367)	(3,673)	(3,884)	425	6,973	0.04
STANLY	Outperform	-	207.00	245.00	18.4	199.2	12.00	16.60	17.90	5.80	8.02	8.65	2.55	2.11	1.77	(11)	10	3	(8,947)	(9,592)	(10,448)	77	15,861	0.08
Banking					0.4					5.44	6.32	6.49											2,413,108	12.89
Large Banks																								
BBL	Outperform	AAA	174.50	180.00	3.2	169.4	8.50	10.00	10.25	4.87	5.73	5.87							0	0	0	1,909	333,093	1.78
KBANK	Neutral	AAA	201.00	202.00	0.5	193.5	12.00	13.25	13.50	5.97	6.59	6.72							0	0	0	2,369	476,235	2.54
KTB	Outperform	AAA	33.25	35.00	5.3	30.2	1.55	2.15	2.25	4.65	6.45	6.75							0	0	0	13,976	464,704	2.48
SCB	No rec	AAA	146.50			141.4	10.44	10.59	10.74	7.13	7.23	7.33							0	0	0	3,367	493,281	2.63
Mid/small banks																								
BAY	Neutral	AAA	27.25	28.00	2.8	26.0	0.85	1.75	1.85	3.12	6.42	6.79							0	0	0	7,356	200,445	1.07
KKP	Neutral	AAA	74.50	73.00	(2.0)	67.6	4.00	4.50	4.70	5.37	6.04	6.31							0	0	0	847	63,084	0.34
TCAP	Neutral	AA	61.25	60.00	(2.0)	57.5	3.30	3.50	3.60	5.39	5.71	5.88							0	0	0	1,049	64,227	0.34
TISCO	Neutral	AAA	114.50	110.00	(3.9)	102.3	7.75	7.85	7.95	6.77	6.86	6.94							0	0	0	801	91,674	0.49
TTB	Neutral	AAA	2.32	2.05	(11.6)	2.0	0.13	0.14	0.14	5.69	5.86	5.86							0	0	0	97,571	226,366	1.21
Commerce					13.5					3.79	4.23	4.19	9.20	9.71	9.18	5	(4)	4	795,966	810,849	784,805		954,944	5.10
BJC	Outperform	AAA	15.90	18.50	16.4	19.8	0.71	0.70	0.70	4.47	4.41	4.41	9.76	9.97	9.70	8	(3)	2	155,165	153,497	150,941	4,008	63,724	0.34
CPALL	Outperform	AAA	51.25	58.00	13.2	63.3	1.35	1.51	1.69	2.63	2.95	3.30	9.28	9.07	8.45	12	2	5	357,772	357,521	341,163	8,983	460,384	2.46
CPAXT	Neutral	AAA**	16.20	19.00	17.3	23.1	0.71	0.71	0.71	4.38	4.38	4.36	8.15	9.53	8.91	8	(7)	6	131,350	157,514	153,174	10,428	168,928	0.90
CRC	Neutral	AAA	21.10	22.00	4.3	22.3	0.60	1.21	1.10	2.84	5.72	5.20	7.43	7.30	7.24	7	(2)	0	124,787	114,457	113,486	6,031	127,254	0.68
GLOBAL	Outperform	AAA	7.52	9.20	22.3	7.7	0.18	0.19	0.18	2.40	2.50	2.42	11.48	12.74	11.71	(7)	(10)	7	9,107	9,137	8,341	5,402	40,622	0.22
HMPRO	Outperform	AAA	7.15	8.20	14.7	7.6	0.43	0.39	0.39	6.01	5.40	5.46	9.09	9.68	9.05	3	(5)	6	17,786	18,722	17,699	13,151	94,031	0.50
Construction Materials					7.8					4.85	5.17	5.05	7.35	6.77	6.48	6	2	3	317,050	294,769	323,203		332,892	1.78
Cement																								
SCC	Neutral	AAA	221.00	229.00	3.6	209.1	5.00	5.00	4.00	2.26	2.26	1.81	10.41	9.57	9.58	(0)	6	6	296,244	280,202	311,643	1,200	265,200	1.42
SCCC	Outperform	AA	151.50	200.00	32.0	197.5	11.00	10.00	10.00	7.26	6.60	6.60	6.46	5.03	4.72	26	21	4	16,740	13,426	11,824	298	45,147	0.24
Others																								
DCC	Neutral	-	1.28	1.64	28.1	1.4	0.08	0.09	0.08	6.25	6.66	6.63	6.88	6.97	6.81	(5)	(12)	(0)	2,049	601	283	9,126	11,681	0.06
EPG	Neutral	AA	3.88	3.40	(12.4)	3.8	0.14	0.20	0.20	3.61	5.15	5.15	5.64	5.51	4.80	3	(9)	4	2,017	540	(547)	2,800	10,864	0.06
Electronic Components										3.61	2.19	2.00	44.38	35.42	31.24	(15)	(4)	5	39	(269)	(2,910)		3,193,645	16.73
DELTA	Neutral	-	248.00	220.00	(11.3)	192.1	0.46	0.58	0.69	0.19	0.23	0.28	117.61	85.53	74.02	(24)	38	16	0	0	0	12,474	3,093,506	16.52
HANA	Neutral	AAA	18.90	17.00	(10.1)	18.6	0.75	0.39	0.44	3.97	2.07	2.34	7.29	9.45	9.37	(20)	(23)	1	0	0	0	885	16,733	0.09
KCE	Underperform	AA	19.80	14.30	(27.8)	24.6	1.32	0.85	0.67	6.69	4.27	3.37	8.23	11.28	10.34	(2)	(28)	(1)	39	(269)	(2,310)	1,182	23,405	0.12
Energy & Utilities					14.7					3.16	3.34	3.72	11.81	8.36	8.31	(2)	28	10	1,317,897	1,231,305	1,166,004		3,098,257	16.55
Oil & Gas and Coal																								
PTT	Outperform	AAA	36.50	41.00	12.3	35.2	2.10	2.30	2.30	5.75	6.30	6.30	3.85	4.20	3.38	(7)	(12)	9	543,643	481,542	288,242	28,563	1,042,549	5.57
PTTEP	Outperform	AAA	134.00	144.00	7.5	129.5	9.63	8.75	8.25	7.18	6.53	6.16	2.06	2.34	3.36	4	(1)	(22)	(35,478)	27,299	96,471	3,970	531,978	2.84
Refineries																								
BCP	Outperform	-	36.75	40.00	8.8	40.0	1.05	1.00	1.70	2.86	2.72	4.63	3.82	3.95	3.46	(0)	(7)	18	98,102	92,329	96,826	1,473	54,120	0.29
IRPC	Underperform	-	1.35	1.10	(18.5)	1.0	0.01	0.01	0.01	0.74	0.74	0.74	26.83	10.39	6.64	(45)	98	43	61,794	40,818	34,994	20,434	27,586	0.15
OR	Outperform	AAA	13.90	18.00	29.5	16.0	0.40	0.60	0.60	2.88	4.32	4.32	7.77	6.57	5.35	(16)	20	9	(28,957)	(26,858)	(42,289)	12,000	166,800	0.89
SPRC	Neutral	BBB	7.65	7.10	(7.2)	7.2	0.40	0.45	0.40	5.23	5.88	5.23	6.74	5.83	4.93	85	1	3	7,017	2,130	(2,594)	4,336	33,170	0.18
TOP	Outperform	AAA	53.75	58.00	7.9	37.7	1.90	1.80	2.00	3.53	3.35	3.72	11.20	9.46	9.89	(44)	(16)	42	115,060	47,215	127,725	2,234	120,069	0.64
Utilities																								
ACE	Neutral	AAA	1.30	1.50	15.4	1.5	0.00	0.00	0.00	0.00	0.00	0.00	10.11	9.62	6.50	(3)	16	56	7,494	9,744	11,016	10,076	13,098	0.07
BCPG	Outperform	-	8.30	11.00	32.5	10.1	0.25	0.14	0.38	3.01	1.72	4.64	9.96	9.17	8.43	17	6	19	21,058	19,825	23,847	2,996	24,865	0.13
BGRIM	Outperform	AAA	15.30	18.50	20.9	17.4	0.43	0.45	0.50	2.81	2.94	3.27	16.28	12.41	10.79	(26)	39	11	132,992	143,046	136,482	2,607	39,886	0.21
CKP	Outperform	AAA	2.54	3.10	22.0	3.5	0.09	0.09	0.09	3.35	3.35	3.35	15.82	12.58	13.50	(7)	41	(16)	20,168	25,107	20,598	8,129	20,649	0.11
GPSC	Outperform	AAA	43.75	50.00	14.3	45.5	0.90	1.45	1.45	2.06	3.31	3.31												

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)			Share (m Shrs.)	Mkt. Cap. (Btm)	%Mkt.Cap / SET
							24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F			
Food & Beverage																								
BTG	Neutral	AAA	18.50	19.50	5.4	18.8	0.50	1.18	0.89	2.70	6.38	4.83	6.66	4.12	4.24	98	49	(10)	24,204	19,641	15,419	1,935	35,794	0.19
CBG	Neutral	AA	46.00	47.00	2.2	52.9	1.30	1.31	1.35	2.83	2.86	2.94	11.32	10.52	9.89	36	3	1	3,775	1,552	(873)	1,000	46,000	0.25
CPF	Neutral	AAA	21.20	24.50	15.6	25.0	1.00	1.55	1.30	4.72	7.31	6.13	8.67	7.45	8.02	68	21	(10)	469,829	496,203	475,978	8,407	178,228	0.95
OSP	Neutral	AAA	18.50	20.00	8.1	19.1	0.60	1.23	1.21	3.24	6.64	6.55	10.83	9.94	9.42	27	8	6	1,361	844	1,345	3,004	55,569	0.30
TU	Outperform	AA	12.50	15.50	24.0	13.8	0.66	0.70	0.65	5.28	5.60	5.20	8.52	9.98	9.18	5	(11)	7	53,024	61,471	61,158	4,255	53,189	0.28
ZEN	Neutral	AA	5.95	6.50	9.2	6.0	0.17	0.13	0.16	2.86	2.17	2.62	3.16	3.03	2.90	(9)	5	3	45	64	46	300	1,785	0.01
Health Care Services																								
BCH	Outperform	AA	11.10	14.00	26.1	13.9	0.40	0.42	0.46	3.60	3.81	4.19	10.00	8.96	8.09	(7)	10	9	(467)	(868)	(1,211)	2,494	27,681	0.15
BDMS	Outperform	AAA	21.40	28.00	30.8	27.5	0.75	0.77	0.83	3.50	3.61	3.89	13.12	12.80	11.93	7	2	7	11,668	10,984	9,797	15,892	340,089	1.82
BH	Neutral	A	188.50	216.00	14.6	209.9	5.00	11.00	5.22	2.65	5.84	2.77	13.99	15.35	12.74	8	(12)	17	(2,619)	(6,955)	(11,279)	795	149,851	0.80
CHG	Outperform	A	1.72	2.00	16.3	2.1	0.07	0.07	0.08	4.07	4.10	4.48	9.91	9.88	9.11	(2)	0	8	(1,106)	(1,122)	(1,272)	11,000	18,920	0.10
RJH	Neutral	-	13.80	14.00	1.4	14.0	0.70	0.45	0.58	5.07	3.29	4.21	8.11	9.76	7.71	(1)	(13)	27	1,448	1,745	1,756	300	4,140	0.02
Information & Communication Technology																								
Mobila																								
ADVANC	Outperform	AAA	388.00	410.00	5.7	345.2	10.61	34.30	16.14	2.73	8.84	4.16	11.08	9.96	9.80	19	10	4	86,214	73,197	99,550	2,974	1,153,993	6.16
TRUE	Outperform	-	14.00	16.00	14.3	15.1	0.00	0.31	0.41	0.00	2.21	2.91	8.12	7.08	6.39	14	7	9	312,803	260,160	248,978	34,552	483,729	2.58
Insurance																								
BLA	Outperform	AA	21.90	26.00	18.7	19.7	0.68	0.86	1.03	3.11	3.93	4.69										1,708	37,396	0.20
THRE	Outperform	-	0.40	0.50	25.0	0.5	0.00	0.01	0.01	0.00	1.86	3.13										4,215	1,686	0.01
THREL	Underperform	A	1.14	1.10	(3.5)		0.00	0.00	0.00	0.00	0.00	0.00										620	707	0.00
TLI	Neutral	AA	11.50	12.00	4.3	14.9	0.50	0.54	0.56	4.35	4.73	4.89										11,450	131,675	0.70
TQM	Neutral	A	13.10	12.00	(8.4)	14.1	0.95	1.00	1.02	7.25	7.63	7.76										600	7,860	0.04
Packaging																								
SCGP	Neutral	AAA	21.00	21.50	2.4	19.6	0.55	0.60	0.56	2.62	2.86	2.67	8.03	7.26	6.72	(5)	10	2	51,825	51,376	43,500	4,293	90,151	0.48
Petrochemicals & Chemicals																								
GGC	Neutral	-	2.98	4.20	40.9	4.2	0.10	0.00	0.16	3.36	0.50	5.23	2.29	2.67	0.81	67	(28)	63	(1,057)	(1,387)	(2,224)	1,024	3,051	0.02
IVL	Neutral	AAA	22.90	19.00	(17.0)	22.1	0.70	0.35	0.45	3.06	1.53	1.97	7.82	8.76	6.77	14	(19)	22	234,414	200,869	181,109	5,615	128,573	0.69
PTTGC	Outperform	AAA	27.00	30.00	11.1	24.8	0.50	0.00	0.10	1.85	0.00	0.37	11.80	13.16	8.93	(30)	(28)	55	195,781	132,219	144,769	4,509	121,739	0.65
Property Development																								
Real Estate Developer																								
WHA	Outperform	AAA	4.34	4.80	10.6	4.0	0.19	0.22	0.23	4.39	5.09	5.40	15.00	14.32	13.55	4	5	7	54,787	55,128	56,811	14,947	64,869	0.35
Real Estate Developer																								
AWC	Neutral	AAA	2.48	3.00	21.0	2.9	0.08	0.06	0.03	3.02	2.58	1.06	27.02	26.55	24.13	21	10	20	77,600	90,433	106,079	32,013	79,392	0.42
Residential																								
AP	Outperform	AA	9.30	10.50	12.9	10.0	0.56	0.49	0.57	6.01	5.22	6.16	9.14	7.80	6.05	(9)	(14)	16	35,764	18,570	13,704	3,146	29,257	0.16
LH	Neutral	AAA	4.32	4.20	(2.8)	3.8	0.32	0.23	0.24	7.45	5.23	5.51	10.19	9.85	9.88	(12)	(21)	(3)	53,027	28,404	26,208	11,950	51,623	0.28
LPN	Underperform	-	1.62	1.16	(28.4)	1.6	0.10	0.04	0.05	5.87	2.39	3.26	28.88	14.82	11.16	(34)	(14)	16	10,269	3,200	2,498	1,454	2,356	0.01
PSH	Underperform	AAA	3.92	3.80	(3.1)	3.7	0.21	0.20	0.29	5.32	5.01	7.52	11.38	7.21	5.49	(43)	5	24	11,871	5,005	4,266	2,189	8,579	0.05
QH	Underperform	-	1.42	1.30	(8.5)	1.4	0.11	0.09	0.09	7.63	5.99	6.44	(0.73)	(0.28)	(1.11)	(11)	(18)	4	(17,187)	(15,843)	(17,760)	10,714	15,214	0.08
SIRI	Outperform	AAA**	1.56	1.76	12.8	1.6	0.15	0.12	0.13	9.80	7.91	8.03	24.99	23.52	22.63	(21)	(9)	5	89,215	71,465	72,667	17,440	27,207	0.15
SPALI	Neutral	AA	18.40	18.30	(0.5)	17.9	1.45	1.00	1.19	7.87	5.43	6.45	9.51	13.02	8.83	4	(37)	28	36,952	26,559	18,187	1,953	35,936	0.19
Others																								
CPN	Outperform	AAA	65.50	68.00	3.8	68.1	2.10	2.39	2.32	3.21	3.64	3.54	11.33	10.65	11.12	15	7	(3)	66,158	68,348	74,554	4,488	293,964	1.57
Tourism & Leisure																								
CENTEL	Outperform	AAA	36.00	39.00	8.3	37.7	0.59	0.55	0.63	1.64	1.53	1.74	11.78	12.95	12.87	13	(4)	3	27,727	32,072	34,358	1,350	48,600	0.26
ERW	Outperform	A	3.06	3.30	7.8	3.2	0.09	0.07	0.08	2.94	2.23	2.51	10.60	11.56	10.73	20	(6)	7	13,076	13,629	13,446	4,887	14,954	0.08
MINT	Outperform	AA	26.00	36.00	38.5	33.4	0.60	0.48	0.56	2.31	1.83	2.15	7.09	7.35	7.27	4	(1)	4	164,806	174,375	184,050	5,670	147,419	0.79
Transportation & Logistics																								
Aviation																								
AAV	Neutral	AAA	1.38	1.20	(13.0)	1.2	0.00	0.00	0.00	0.00	0.00	0.00	5.95	7.87	6.80	43	(26)	15	42,897	41,550	41,051	12,850	17,733	0.09
AOT	Neutral	AA	53.50	60.00	12.1	52.8	0.79	0.81	0.84	1.48	1.51	1.56	20.49	20.76	19.02	66	(2)	6	35,742	30,853	9,725	14,286	764,285	4.08
THAI	Neutral	-	6.60	10.50	59.1	10.3	0.00	0.31	0.26	0.00	4.71	3.89	1.33	3.82	4.08	5	7	9	42,795	32,913	69,494	28,303	186,802	1.00
Mass Transit																								
BEM	Outperform	AAA	5.80	7.30	25.9	8.8	0.15	0.15	0.16	2.59	2.61	2.78	17.95	17.89	17.62	7	3	3	85,406	90,182	93,219	15,285	88,653	0.47
BTS	Neutral	AA	2.40	2.90	20.8	4.2	0.00	0.00	0.00	0.00	0.00	0.00	18.53	19.30	20.97	19	(7)	(9)	148,214	137,410	136,239	16,094	38,625	0.21
Others																								
PRM	Outperform	AA	7.85	9.00	14.6	9.4	0.48	0.50	0.52	6.11	6.37	6.62	5.18	5.00	4.36	5	8	7	2,122	3,111	1,655	2,500	19,625	0.10
Infrastructure Fund																								
3BBIF	Neutral	-	6.55	6.50	(0.8)	6.6	0.70	0.68	0.65	10.69	10.32	9.89	9.29	9.16	8.88	(23)	0	(0)	10,062	9,329	7,433	8,000	52,400	0.28
BTSIGIF	Neutral	-	2.70	2.90	7.4	2.9	0.77	0.79	0.74	28.45	29.43	27.53	3.48	3.36	3.60	(3)	3	(7)	(81)	(105)	(112)	5,788	15,628	0.08
DIF	Outperform	-	9.45	10.00	5.8	10.1	0.89	0.88	0.87	9.41	9.30	9.22	8.86	8.45	8.10	(1)	0	1	21,545	16,439	13,090	10,632	100,469	0.54
REITs																								
FTREIT	Outperform	-	12.00	14.00	16.7	11.9	0.75	0.76	0.81	6.23	6.35	6.75	17.46	16.46	15.78	4	8	7	13,135	14,176	15,573	3,283	39,401	0.31
GVREIT	Neutral	-	6.70	6.60	(1.5)	6.6	0.79	0.78	0.76	11.82	11.67	11.28	9.22	9.44	9.45	(2)	(2)	(2)	1,920	1,945	1,803	815	5,459	0.03
LHHOTEL	Outperform	-	13.80	15.00	8.																			