

Databook

SET index	Close: 27/02/2026	1,528.26	+202.64 / +15.29%(MoM)	Avg. Bt72,529mn
SET50 index	Close: 27/02/2026	1,019.53	+136.86 / +15.51%(MoM)	Avg. Bt56,963mn

Looking back at Feb, ahead to Mar 2026

The SET is expected to trade sideways in a zigzag pattern in March, moving between gains and consolidations. Key support comes from the MPC's surprise rate cut, which unlocks equity valuations and makes stocks more attractive than safe-haven assets, alongside expectations of short covering as the economy gradually recovers. However, there may be profit-taking due to external pressures including uncertainty over Trump's tariff measures, ongoing geopolitical tensions, and stretched valuations with the index already trading at the 10-year average forward 2026F PER of 16x. If funds continue to flow in, a valuation re-rating toward +1SD is possible. The lower range is 1480–1460 and the upper range is 1580–1600.

The SET surged in February, driven by strong fund flows ahead of the election, with the index climbing throughout the month. The Feb 8 election results had the Bhumjaithai Party winning by a commanding margin, boosting confidence in the new government's political stability and its ability to continue previous economic stimulus measures while introducing new investment initiatives. Additional tailwinds came from 4Q25 GDP growth of 2.5%YoY, which beat market expectations, a positive surprise from the MPC's late-month decision to cut the policy rate by 25bps to 1.00%, and better-than-expected 4Q25 corporate earnings. Collectively, these factors propelled the SET above 1500 to a 16-month high: the index has already gained 21.32% in just the first two months of the year.

Foreign buyers made Feb the third month of net buys, buying Bt54bn, well above last month's net buy of Bt4.4bn. Funds flowed into APAC markets, with net buys in Taiwan (US\$8bn), Thailand (US\$1.7bn), the Philippines (US\$100mn), Malaysia (US\$70mn) and Indonesia (US\$40mn), and net sells in South Korea (US\$8.8bn) and Vietnam (US\$300mn).

Investment strategy: Selective Buy. We recommend fundamentally-focused themes: 1) earnings plays where 1Q26 profit is expected to grow strongly both QoQ and YoY, and whose fundamentals are solid; 2) quality dividend stocks that generate steady cash flow and reduce short-term portfolio risk, with dividend yields exceeding 5%; 3) laggard plays, where foreign investors may rotate from large-caps into mid/small-caps that remain under-owned and whose prices have yet to reflect fair value.

Key events. Domestic: Mar 5 – Inflation rate (Feb); Mar 20 – Export-import figures (Feb). Foreign: Mar 2 – US ISM Manufacturing PMI (Feb); Mar 4 – US ISM Services PMI (Feb), US private employment (Feb); Mar 6 – US nonfarm payrolls and unemployment rate (Feb); Mar 11 – US inflation rate (Feb); Mar 13 – US 4Q25 GDP (2nd estimate); Mar 17–18 – FOMC meets; Mar 18 – US PPI (Feb).

SET valuation at various PERs using consensus 2026F EPS (at end-Feb 2026)

	-15%	-10%	-5%	EPS 2025F	5%	10%	15%
P/E	79.6	84.2	88.9	93.6	98.3	103.0	107.6
13.0	1,034	1,095	1,156	1,217	1,278	1,338	1,399
14.0	1,114	1,179	1,245	1,310	1,376	1,441	1,507
15.0	1,193	1,264	1,334	1,404	1,474	1,544	1,615
16.0	1,273	1,348	1,423	1,498	1,572	1,647	1,722
17.0	1,352	1,432	1,512	1,591	1,671	1,750	1,830
18.0	1,432	1,516	1,601	1,685	1,769	1,853	1,937

Source: InnovestX Research

Analyst

Pobchai Phatrawit
Fundamental Investment Analyst
on Capital Market
(662) 793-9014
pobchai.p@innovestx.co.th

Sureeporn Charoenchongsuk
Database
sureeporn.c@innovestx.co.th

Akasit Aupaiboon
Investment Strategist
akasit.a@innovestx.co.th

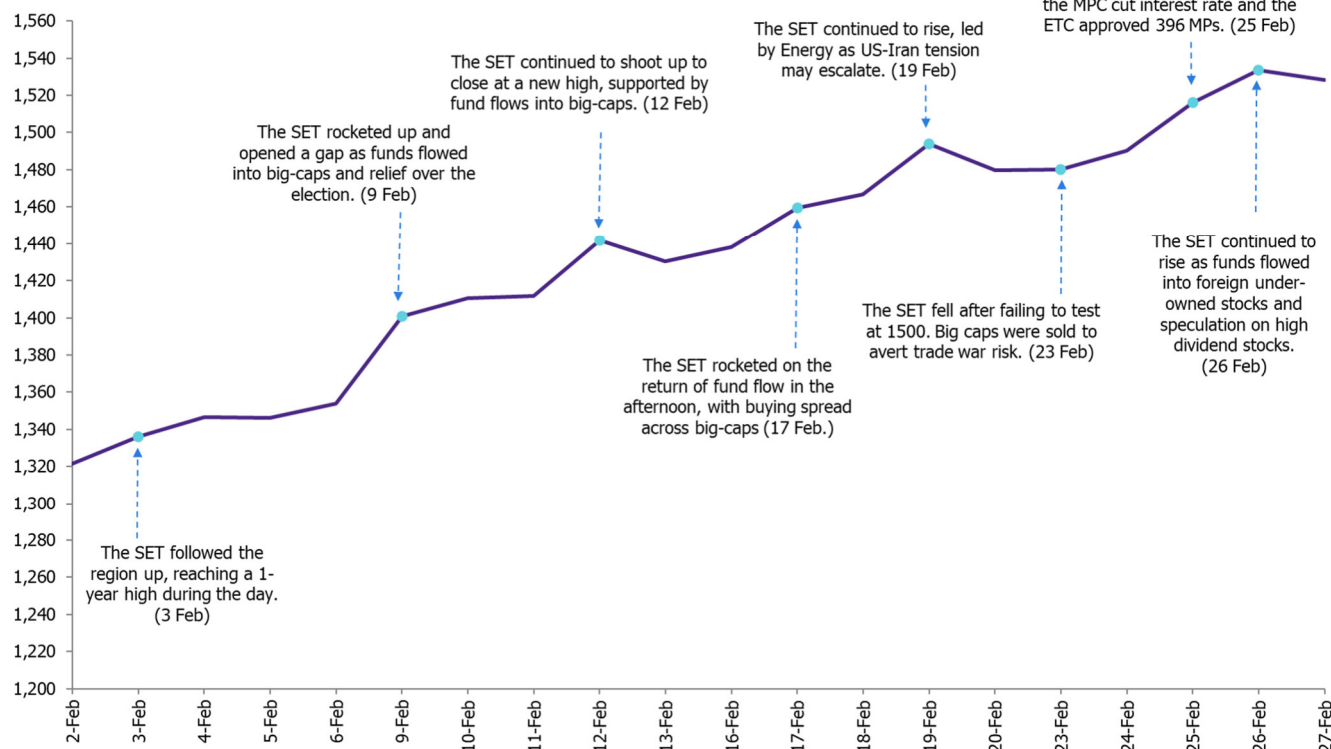
Table of contents

Market Recap	3
Economic Indicators	4
Economic Calendar	5
INVX Sector Valuations	6
Consensus Sector Valuations	7
Regional Valuations	8
Foreign Fund Flows	9
Low Valuation	10
High Valuation	11
Yield Tracker	12
Director Trading	13
Recommendation & Forecast Changes	14
NVDR Trade Highlights	15
Percentage Total Return	16
Warrants	17
Investment Recommendations	20

March 2026

February events

SET Index



Source: SET, InnovestX Research

Date	SET Index	% Chg.	Value (Btmn)	Event
02-02-26	1,321.42	(0.32)	43,545	The SET declined less than the region amid concerns that Kevin Warsh may deliver fewer rate cuts than expected.
03-02-26	1,336.11	1.112	57,101	The SET followed the region up, reaching a 1-year high during the day.
04-02-26	1,346.54	0.781	53,301	The SET moved up on buying in ADVANC and GULF and an election rally.
05-02-26	1,346.23	-0.02	57,389	The SET was range-bound, pressured by selling in DELTA but supported by fund flows and election rally.
06-02-26	1,354.01	0.578	47,476	Buying continued with support from fund flow and investors awaited the weekend's election.
09-02-26	1,400.89	3.462	102,112	The SET rocketed up and opened a gap as funds flowed into big-caps and relief over the election.
10-02-26	1,410.44	0.682	72,261	The SET continued to rise, though with some wavering, still supported by buying in big-caps.
11-02-26	1,411.70	0.089	59,976	The SET started to slow down on the start of some profit-taking, though did close up.
12-02-26	1,441.53	2.113	78,412	The SET continued to shoot up to close at a new high, supported by fund flows into big-caps.
13-02-26	1,430.41	-0.77	66,147	The SET rested after strong gains over the week, held back by DELTA and Banks.
16-02-26	1,438.09	0.537	51,039	The SET jumped as 4Q25 GDP beat expectations but faced selling later.
17-02-26	1,459.68	1.501	65,249	The SET rocketed on the return of fund flow in the afternoon, with buying spread across big-caps
18-02-26	1,466.67	0.479	67,651	The SET continued moving up, with buying led by Commerce.
19-02-26	1,493.91	1.857	94,764	The SET continued to rise, led by Energy as US-Iran tension may escalate.
20-02-26	1,479.71	-0.95	90,486	The SET rested as it approached 1500. There was profit-taking in big-caps.
23-02-26	1,480.24	0.036	85,887	The SET fell after failing to test at 1500. Big caps were sold to avert trade war risk.
24-02-26	1,490.40	0.686	80,178	The SET turned up in the afternoon, driven by buyback in big-caps and stock-specific factors.
25-02-26	1,516.01	1.718	95,599	The SET closed above 1500 after the MPC cut interest rate and the ETC approved 396 MPs.
26-02-26	1,533.64	1.163	77,692	The SET continued to rise as funds flowed into foreign under-owned stocks and speculation on high dividend stocks.
27-02-26	1,528.26	-0.35	104,314	The SET fluctuated and fell with high trading value, driven by ADVANC's sell due to XD. MSCI rebalance is effective by today-end.
Average	1,434		72,529	

Source: SET, InnovestX Research

March 2026

Thailand – Leading Economic Indicators

	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	YtD \ P
ACTIVITY & PRICES (% YoY)										
Capacity Utilization (%)	59.8	59.6	58.1	58.2	59.3	58.7	56.6	59.5	58.9	58.9
Private Consumption Indicators	155.7	149.1	163.9	161.5	157.7	158.1	157.7	170.4	157.2	157.2
- Retail Sales (at 2019 prices)	173.3	167.9	147.4	140.1	204.5	259.9	169.2	204.9	n.a.	n.a.
Private Investment Indicators	106.8	109.3	108.9	109.1	107.7	108.3	110.6	113.7	116.8	116.8
- Imports of Capital Goods 1/ (at 2010 prices)	50.1	22.5	11.6	9.7	14.1	(3.3)	9.8	11.3	3.1	3.1
Government Cash Balance (Bt bn)	(24.4)	228.0	(66.5)	39.0	132.2	(352.9)	(122.6)	(87.6)	(63.2)	(63.2)
Inflation	(0.57)	(0.25)	(0.70)	(0.79)	(0.72)	(0.76)	(0.49)	(0.28)	(0.66)	(0.66)
EXTERNAL ACCOUNT (US\$ bn)										
Exports 2/	30.69	28.38	28.08	27.49	30.63	28.31	26.89	28.82	31.05	31.05
% Change YoY	18.3	15.9	9.7	5.5	19.2	5.3	5.5	18.1	23.6	23.6
Imports 2/	27.08	24.95	25.56	26.68	26.99	29.34	27.11	26.15	31.79	31.79
% Change YoY	18.08	13.04	4.50	14.71	18.02	17.14	17.29	18.04	30.07	30.07
Trade Balance	3.61	3.42	2.51	0.81	3.64	(1.03)	(0.22)	2.68	(0.74)	(0.74)
Current A/C 3/	(0.32)	3.21	1.16	(0.22)	2.23	(1.59)	(0.58)	3.10	0.72	0.72
Balance of Payments	0.4	1.1	3.5	1.0	1.7	(0.5)	0.7	3.7	2.2	2.2
Official Reserves (US\$ bn)	257.6	262.4	261.9	267.4	273.3	272.0	274.7	281.9	289.6	289.6
MONEY & BANKING (Bt bn)										
Monetary Base	2,776.2	2,790.5	2,743.4	2,743.6	2,951.0	2,831.9	2,863.2	2,963.7	3,025.8	3,025.8
% Change YoY	3.1	3.2	3.7	4.5	4.1	3.1	3.8	4.4	4.2	4.2
Narrow Money	3,267.4	3,215.5	3,214.1	3,242.5	3,360.0	3,366.9	3,444.4	3,500.6	3,534.2	3,534.2
% Change YoY	4.9	4.6	5.6	6.5	3.8	6.3	7.9	7.9	9.4	9.4
Broad Money	26,657.2	26,545.5	26,659.2	26,724.4	26,841.3	27,007.9	27,286.7	27,510.5	27,613.4	27,613.4
% Change YoY	3.1	3.2	3.7	4.5	4.1	3.1	3.8	4.4	4.2	4.2
Other Depository Corporations Deposits 4/	25,971.3	25,898.0	26,049.6	26,057.6	25,981.9	26,255.5	26,448.5	26,682.0	26,770.9	26,770.9
% Change YoY	2.8	2.9	3.5	4.3	3.4	2.7	3.4	4.1	3.9	3.9
INTEREST & EXCHANGE RATES										
Repurchase Rate, 1 day (Month End)	1.75	1.75	1.75	1.50	1.50	1.50	1.50	1.25	1.25	1.25
Interbank O/N	1.70	1.70	1.70	1.53	1.45	1.45	1.45	1.33	1.20	1.20
MLR 5/	6.75-7.40	6.75-7.40	6.75-7.40	6.50-7.15	6.50-7.15	6.50-7.15	6.50-7.15	6.40-7.05	6.40-7.05	6.40-7.05
Fixed Deposit (1 year) 5/	1.15-1.30	1.15-1.30	1.15-1.30	1.05-1.20	1.05-1.15	0.95-1.10	0.90-1.00	0.85-0.95	0.80-0.90	0.80-0.90
Avg. Baht/US\$ (Reference rate)	32.93	32.62	32.44	32.45	32.01	32.55	32.40	31.54	31.27	31.27

P = preliminary; E = Estimate (except for inflation, BoP, international reserves, interest and exchange rates)

1/ Excluding transportation 2/ BOP Basis 3/ From October 2006, the reinvested earning data (R.E.) is included in the Financial Account, with corresponding contra entry under "Investment Income" item by the same amount in the Current Account. Also, adjustm

4/ Other Depository Corporations (ODCs) comprise Domestically Registered Commercial Banks, Branches of Foreign Banks, International Banking Facilities, Finance Companies, Specialized Banks, Saving Cooperatives (or Thrift and Credit Cooperatives) and Money

5/ As quoted by the 5 largest banks

Source: BoT

March 2026

Date	Indicator	Report period	Last report
02-03-26	S&P Global Thailand PMI Mfg	Feb	52.7
02-03-26	Business Sentiment Index	Feb	49.1
05-03-26	CPI YoY	Feb	-0.66%
05-03-26	CPI NSA MoM	Feb	-0.28%
05-03-26	CPI Core YoY	Feb	0.60%
06-03-26	Gross International Reserves	27 Feb	\$291.8b
06-03-26	Forward Contracts	27 Feb	\$22.3b
3/08/2026-3/12/2026	Consumer Confidence Economic	Feb	46.4
3/09/2026-3/13/2026	Consumer Confidence	Feb	52.8
13-03-26	Gross International Reserves	6 Mar	--
13-03-26	Forward Contracts	6 Mar	--
20-03-26	Gross International Reserves	13 Mar	--
20-03-26	Forward Contracts	13-Mar	--
3/21/2026-3/25/2026	Car Sales	Feb	73,936
3/21/2026-3/26/2026	Customs Exports YoY	Feb	24.4%
3/21/2026-3/26/2026	Customs Imports YoY	Feb	29.4%
3/21/2026-3/26/2026	Customs Trade Balance	Feb	-\$3300m
27-03-26	Gross International Reserves	20-Mar	--
27-03-26	Forward Contracts	20 Mar	--
3/27/2026-3/29/2026	Mfg Production Index ISIC NSA YoY	Feb	1.46%
3/27/2026-3/29/2026	Capacity Utilization ISIC	Feb	60.07
31-03-26	BoP Current Account Balance	Feb	\$700m
31-03-26	Exports YoY	Feb	23.6%
31-03-26	Exports	Feb	\$31050m
31-03-26	Imports YoY	Feb	30.1%
31-03-26	Imports	Feb	\$31791m
31-03-26	Trade Balance	Feb	-\$741m
31-03-26	BoP Overall Balance	Feb	\$2193m

March 2026

INVX sector valuation and forecasts

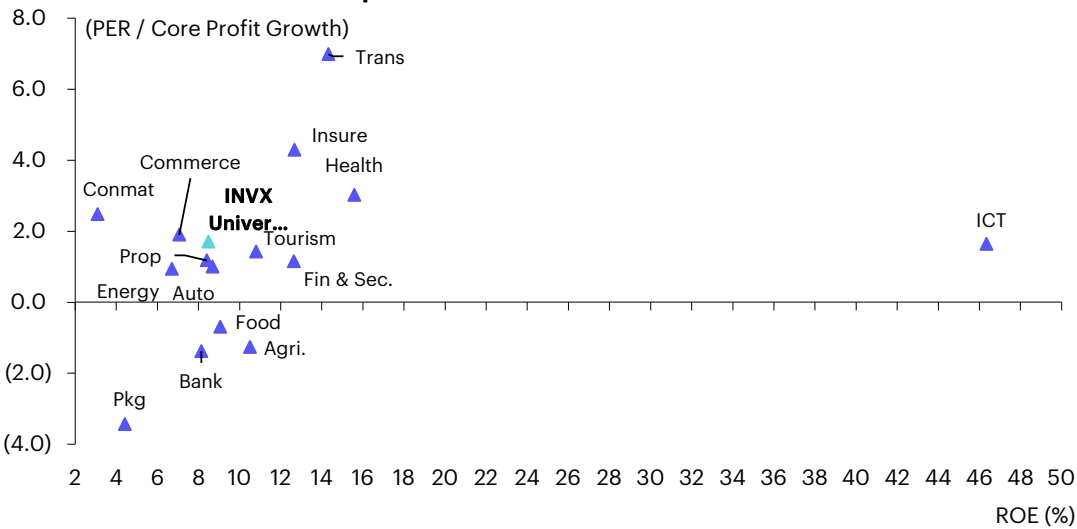
Sector	Core Profit Growth (%)			Core PER (x)			ROE (%)			Yield (%)		
	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F
Agribusiness	45.3	32.9	(4.0)	6.5	4.9	5.1	10.1	12.1	10.5	2.1	2.1	2.1
Automotive	(31.7)	11.7	7.7	9.3	8.3	7.7	7.4	8.3	8.7	6.5	7.9	7.9
Banking	6.9	5.1	(7.2)	9.7	9.3	10.0	9.0	9.1	8.1	5.5	6.4	6.6
Commerce	19.9	(0.7)	8.1	16.5	16.6	15.4	6.9	6.7	7.1	3.4	4.3	3.7
Construction Materials	(58.6)	69.6	9.5	43.6	25.7	23.5	1.6	2.8	3.1	3.1	3.1	2.7
Electronic Components	(5.4)	15.6	29.0	173.5	150.1	116.3	17.5	18.2	20.6	0.2	0.2	0.3
Energy & Utilities	(21.2)	(2.5)	15.2	15.9	16.3	14.2	6.1	5.9	6.7	4.2	4.4	4.7
Finance & Securities	3.0	8.1	8.7	11.8	11.0	10.1	12.8	12.7	12.6	2.6	3.5	3.8
Food & Beverage	n.m.	37.5	(13.9)	11.4	8.3	9.7	8.0	10.8	9.1	2.9	4.7	3.9
Health Care Services	10.1	(1.9)	6.7	21.1	21.5	20.2	18.8	14.7	15.6	3.2	4.7	3.4
Information & Communication Techn	87.1	47.3	13.4	36.8	25.0	22.0	24.4	35.4	46.3	1.9	6.9	3.8
Insurance	21.9	20.0	2.0	10.7	8.9	8.7	15.0	14.6	12.7	4.3	5.2	5.5
Packaging	(24.3)	9.5	(6.4)	22.6	20.6	22.1	4.0	4.6	4.4	2.7	2.9	2.7
Petrochemicals & Chemicals	(563.9)	2.5	n.m.	n.m.	n.m.	27.9	(4.6)	(4.7)	2.2	2.4	0.8	1.2
Property Development	(2.9)	(11.7)	11.5	13.4	15.1	13.6	9.2	7.8	8.4	2.9	2.5	2.7
Tourism & Leisure	23.9	12.2	11.0	19.5	17.4	15.7	9.2	9.7	10.8	2.1	1.8	2.1
Transportation & Logistics	20.4	10.4	3.0	23.5	21.3	20.7	18.3	15.2	14.3	1.3	2.1	2.0
Core Profit INVX	2.5	7.3	8.0	15.7	14.6	13.5	7.8	8.1	8.5	2.9	3.8	3.5
Net Profit INVX	(7.4)	32.1	(3.9)									

Source: InnovestX Research

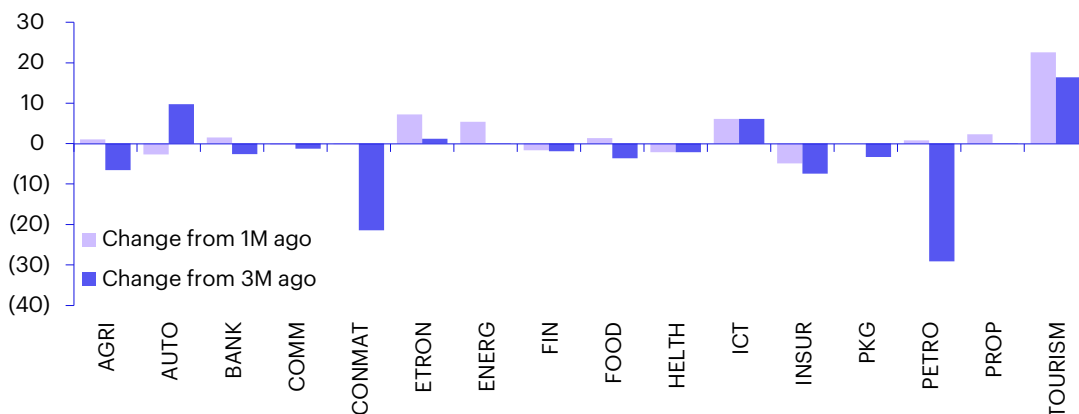
Price as of Feb 27, 2026

Note: Total number of companies included in our universe is 96, accounting for 82% of SET market capitalization.

INVX 2026 sector valuation map



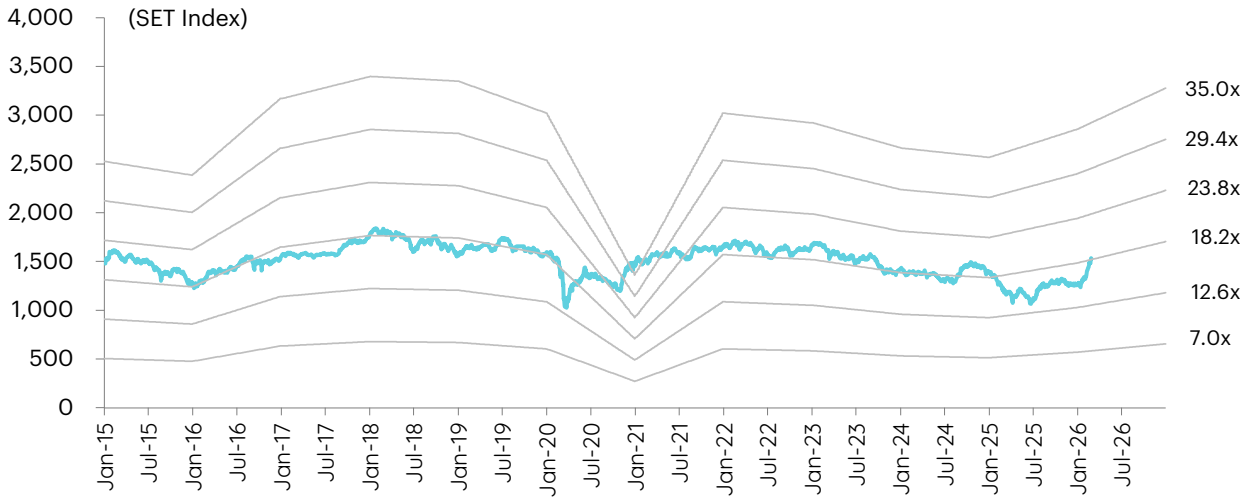
INVX 2026 profit estimates - Changes 1M and 3M



Source: InnovestX Research

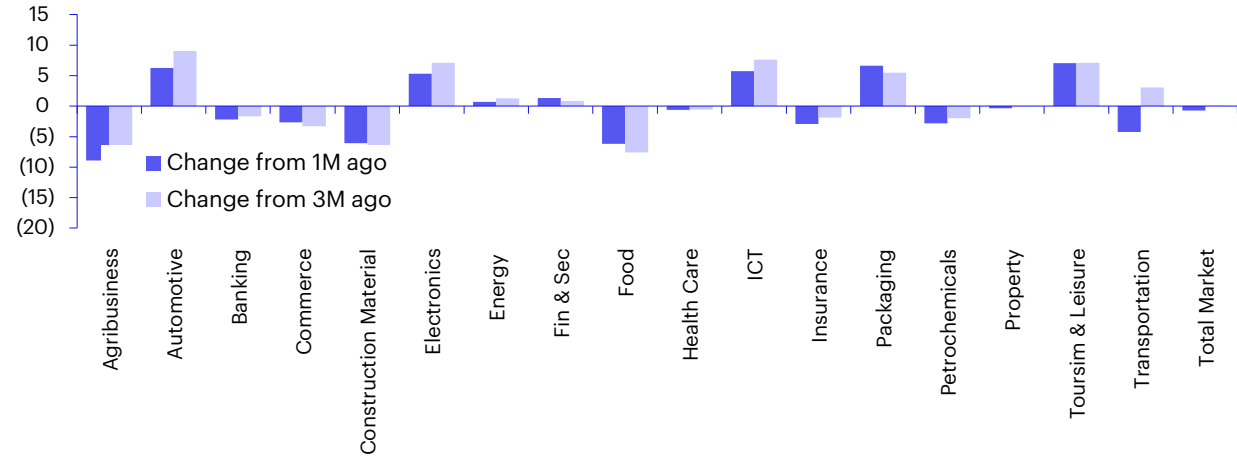
March 2026

SET Consensus EPS PE Band



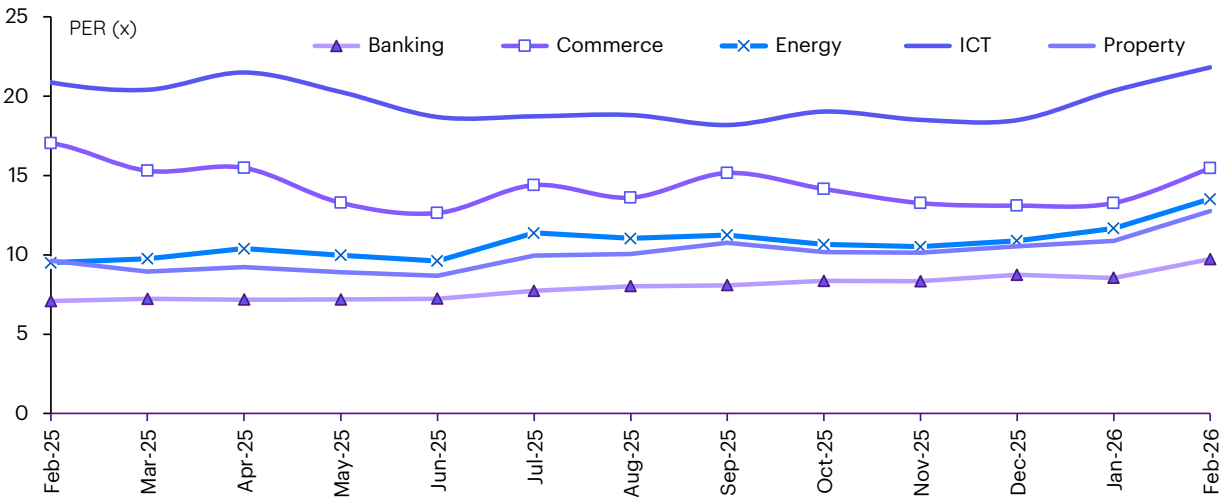
Source: InnovestX Research, SET, Bloomberg Finance L.P.

Change in consensus 2026 profit estimates



Source: Bloomberg Finance L.P.

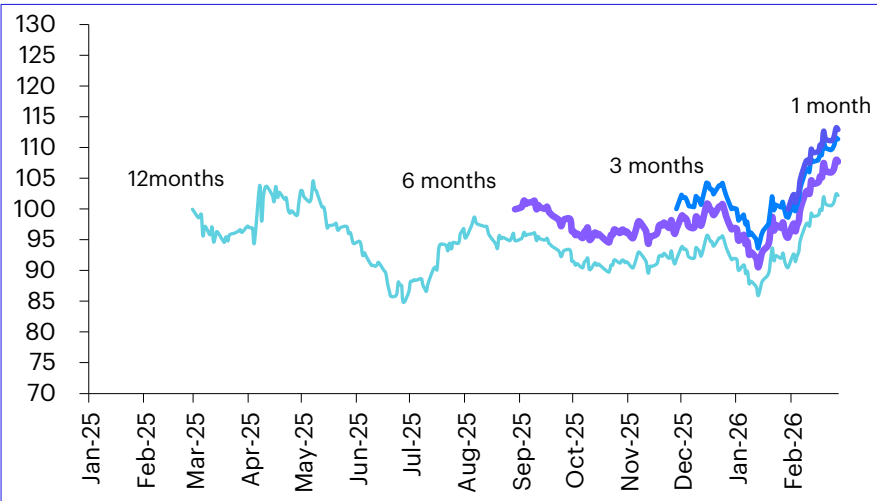
PER on 2026 consensus earnings



Source: Bloomberg Finance L.P.

March 2026

MSCI Thailand (US\$) performance relative to MSCI Asia ex-Japan (US\$)

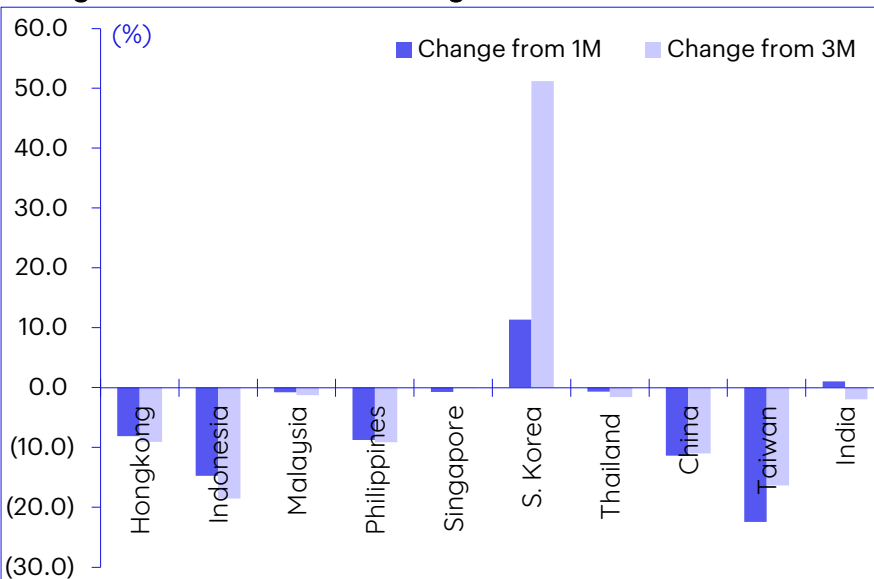


Source: Bloomberg Finance L.P. (prices as of February 27, 2026)

Recent MSCI Thailand US\$ performance vs. the MSCI APxJP:

1M +12.94%
3M -11.37%
6M -7.72%
12M -2.22%

Changes in 2026 consensus earnings

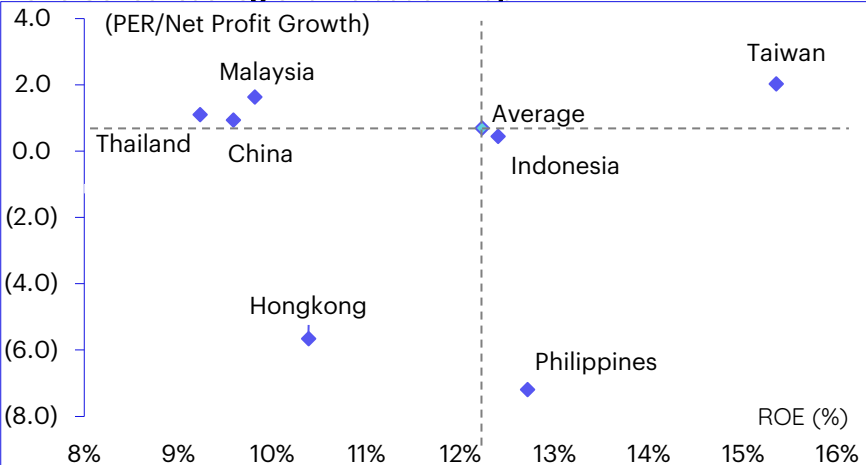


Source: Bloomberg Finance L.P.

% change in Thailand earnings

	-1M	-3M
% change	(0.67)	(1.60)

2026 Consensus regional valuation map



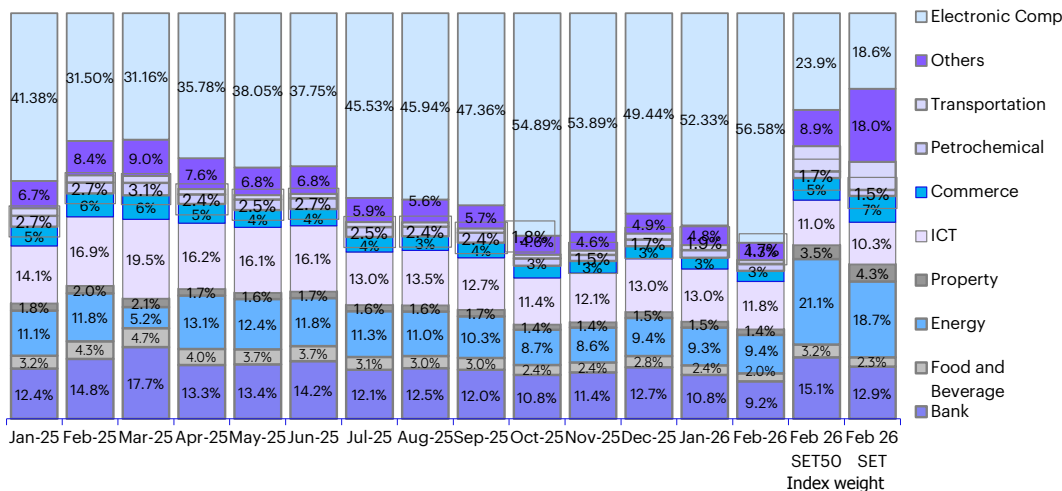
Source: Bloomberg Finance L.P., InnovestX Research

2026 - 2027 expected profit growth and PER

	Profit Growth (%)		PER (x)	
	26F	27F	26F	27F
China	17.0	12.7	16.1	14.2
Hongkong	- 2.2	9.8	12.7	11.5
India	1.8	15.9	20.0	17.3
Indonesia	34.3	16.4	15.4	13.2
Malaysia	9.2	6.9	15.1	14.1
Philippines	- 1.5	6.3	10.8	10.2
Singapore	3.7	7.0	15.3	14.3
Taiwan	12.4	31.0	25.2	19.3
Thailand	14.7	8.3	16.3	15.1
Average	22.8	13.2	15.7	13.8

March 2026

Value of foreign holdings by major sectors relative to SET50 and SET Index Weight

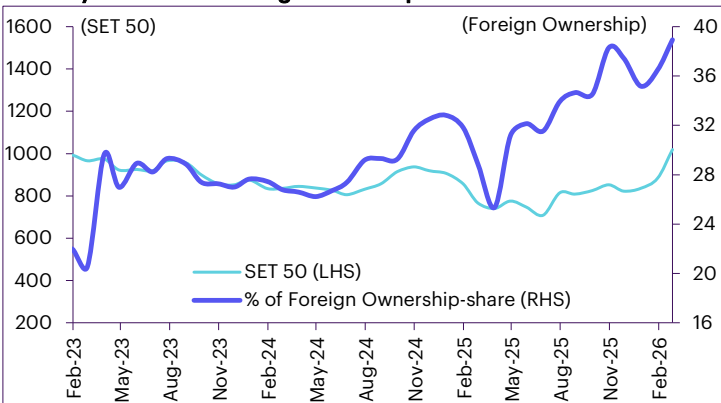


Foreign exposure

*Added: Electronics
Trimmed: ICT, Conmat and Trans*

Source: SET and InnovestX Research

Monthly estimates of foreign ownership % of SET50 index



Source: SET and InnovestX Research

Key Asian index performances

	27/02/26	30/01/26	% Change (MoM)
SET	1,528	1,326	15.3
PCOMP	6,611	6,329	4.5
JCI	8,235	8,330	(1.1)
FBMKLCI	1,717	1,741	(1.4)
ASEAN4			4.3
KOSPI	6,244	5,224	19.5
TWSE	35,414	32,064	10.5
FSSTI	4,995	4,905	1.8
SENSEX	81,287	82,270	(1.2)
HSI	26,631	27,387	(2.8)
HSCEI	8,859	9,317	(4.9)
Other Asean			3.8

Source: Bloomberg Finance L.P.

Asian Foreign Equity Portfolio Flows

(US\$m)	2022	2023	2024	2025	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	YTD
Indonesia	4,267	(353)	1,154	(1,063)	782	730	732	(589)	21	(568)
Philippines	(1,245)	(863)	(408)	(883)	(100)	78	(210)	226	144	370
Taiwan	(44,007)	6,933	(18,203)	(7,800)	(2,588)	(11,047)	(1,599)	1,809	7,999	9,808
Thailand	5,960	(5,507)	(4,132)	(3,211)	(136)	(386)	191	141	1,743	1,883
South Korea	(9,665)	10,705	2,426	(4,485)	4,207	(9,735)	1,849	443	(13,690)	(13,247)
India	(17,016)	21,427	(755)	(18,792)	1,255	40	(2,633)	(3,260)	2,289	(971)
Vietnam	1,094	(1,026)	(3,578)	(4,754)	(842)	(266)	80	(211)	(304)	(515)
Emerging Asia	(60,612)	31,315	(23,497)	(40,988)	2,578	(20,586)	(1,590)	(1,442)	(1,797)	(3,239)
Japan	2,350	29,092	1,624	45,694	47,557	6,310	(3,814)	18,856	15,374	34,230
Emerging Asia+Japan	(58,262)	60,407	(21,873)	4,706	50,135	(14,276)	(5,404)	17,414	13,577	30,990
Thailand/EM	7.2%	11.8%	13.5%	7.8%	1.4%	1.7%	2.6%	2.1%	6.7%	6.9%
Thailand/Total	7.0%	7.3%	12.8%	3.7%	0.2%	1.3%	1.7%	0.6%	4.2%	3.1%

Source: Bloomberg Finance L.P. (as of February 27, 2026)

* India and Taiwan as of February 26, 2026

* Japan as of February 20, 2026

March 2026

10 Lowest 2026 Core PER

	Stock	Price(Bt)	Core PER(x)
1	GFPT	9.75	5.26
2	AP	9.20	5.91
3	BLA	21.40	5.96
4	SIRI	1.56	6.29
5	BCP	37.75	6.53
6	TFG	6.50	6.97
7	SPALI	17.80	7.20
8	PRM	7.85	7.61
9	AMATA	19.50	7.61
10	EGCO	123.50	7.87

10 Lowest 2026 P/BV(x)

	Stock	Price(Bt)	P/BV(x)
1	STA	14.70	0.42
2	IRPC	1.42	0.44
3	RCL	30.75	0.45
4	PTTGC	28.25	0.49
5	SIRI	1.56	0.52
6	GFPT	9.75	0.52
7	BJC	16.00	0.52
8	QH	1.53	0.52
9	BAM	7.60	0.54
10	BBL	177.50	0.56

10 Highest 2026 ROE (%)

	Stock	Price(Bt)	ROE(%)
1	ADVANC	380.00	46.87
2	COM7	24.10	36.64
3	DELTA	279.00	28.00
4	MOSHI	37.75	26.42
5	TFG	6.50	25.52
6	TRUE	14.50	24.66
7	ICHI	14.80	24.42
8	SISB	12.70	23.78
9	BH	213.00	23.63
10	HMPRO	7.40	22.67

10 Highest 2026 EPS growth (%)

	Stock	Price(Bt)	EPS Growth(%)
1	BANPU	5.70	1,000.0
2	BCPG	8.10	91.5
3	IRPC	1.42	63.6
4	TRUE	14.50	45.9
5	AWC	2.50	40.5
6	HANA	18.20	37.1
7	BCP	37.75	36.4
8	CCET	5.60	34.7
9	BGRIM	15.30	34.5
10	DELTA	279.00	29.5

10 Lowest 2026 core PER/CAGR (x)*

	Stock	Price(Bt)	Core PER/CAGR
1	BCPG	8.10	0.2
2	BCP	37.75	0.3
3	SPRC	7.60	0.5
4	HANA	18.20	0.6
5	SPALI	17.80	0.7
6	AP	9.20	0.7
7	BGRIM	15.30	0.7
8	TRUE	14.50	0.7
9	AURA	15.20	0.8
10	MTC	37.00	0.8

10 Highest 2026 dividend yield(%)

	Stock	Price(Bt)	Dividend yield (%)
1	SIRI	1.56	8.27
2	ICHI	14.80	7.47
3	PRM	7.85	7.34
4	SCB	148.50	7.23
5	TFG	6.50	7.00
6	QH	1.53	6.86
7	TISCO	114.50	6.75
8	OSP	17.20	6.62
9	SPALI	17.80	6.44
10	AP	9.20	6.16

Source: Bloomberg Finance L.P. (prices as of Jan 30, 2026)

*EPS growth Y2025-Y2027

Note: Only stocks under SET100 are included on these lists.

March 2026

10 Highest 2026 Core PER

	Stock	Price (Bt)	Core PER (x)
1	BANPU	5.70	518.18
2	JAS	1.32	132.00
3	DELTA	279.00	113.23
4	VGI	1.17	58.50
5	PTTGC	28.25	47.24
6	AOT	54.50	35.74
7	STGT	9.05	30.68
8	GULF	62.00	30.44
9	CENTEL	40.25	26.92
10	SCC	225.00	26.09

10 Highest 2026 P/BV (x)

	Stock	Price (Bt)	P/BV (x)
1	DELTA	279.00	29.02
2	BANPU	5.70	15.36
3	ADVANC	380.00	10.42
4	AOT	54.50	5.48
5	TRUE	14.50	5.12
6	BH	213.00	4.90
7	COM7	24.10	4.46
8	MOSHI	37.75	4.04
9	ICHI	14.80	3.50
10	HMPRO	7.40	3.39

10 Lowest 2026 ROE (%)

	Stock	Price (Bt)	ROE (%)
1	BTS	2.38	0.34
2	PTTGC	28.25	1.24
3	VGI	1.17	1.65
4	STA	14.70	1.95
5	RCL	30.75	2.15
6	BANPU	5.70	2.16
7	STGT	9.05	2.20
8	SCC	225.00	2.85
9	HANA	18.20	3.57
10	BJC	16.00	3.77

10 Lowest 2026 EPS growth (%)

	Stock	Price (Bt)	EPS Growth (%)
1	RCL	30.75	(84.5)
2	VGI	1.17	(33.3)
3	BTG	21.90	(29.4)
4	SCC	225.00	(26.5)
5	TFG	6.50	(26.4)
6	CPF	21.00	(23.2)
7	CK	17.60	(17.1)
8	AAV	1.30	(13.7)
9	BAM	7.60	(11.5)
10	GFPT	9.75	(8.6)

10 Highest 2026 core PER/CAGR (x)*

	Stock	Price (Bt)	Core PER/CAGR
1	KBANK	201.00	24.2
2	BEM	6.30	9.3
3	BH	213.00	7.4
4	TCAP	60.75	6.3
5	KKP	77.75	6.2
6	TISCO	114.50	6.1
7	OSP	17.20	5.7
8	CRC	20.60	4.6
9	RATCH	31.00	3.9
10	GUNKUL	2.48	3.9

10 Lowest 2026 dividend yield (%)

	Stock	Price (Bt)	Dividend yield (%)
1	BANPU	5.70	0.18
2	DELTA	279.00	0.30
3	BTS	2.38	0.50
4	IRPC	1.42	0.56
5	DOHOME	3.90	0.95
6	MTC	37.00	0.99
7	VGI	1.17	1.28
8	CENTEL	40.25	1.63
9	AOT	54.50	1.64
10	GULF	62.00	1.93

Source: Bloomberg Finance L.P. (prices as of Jan 30, 2026)

*EPS growth Y2025-Y2027

Note: Only stocks under SET100 are included on these lists.

March 2026

Companies under coverage

27-Feb-26

Company	Price (Bt)	Fundamental Rating	Dividend expected next period				Operating period	Yield 2026F (%)	Remark
			DPS (Bt)	%Yield	XD date	Payment date			
For Interim									
SAT	16.50	Neutral	1.20	7.3	05-Mar-26	08-May-26	2H25	7.7	Official
ADVANC	380.00	Outperform	27.41	7.2	27-Feb-26	30-Apr-26	2H25	4.2	Official
KTB	34.25	Outperform	2.24	6.5	10-Apr-26	30-Apr-26	2H25	6.6	Official
KBANK	201.00	Neutral	12.00	6.0	Apr-26	May-26	2H25	6.7	Official
KKP	77.75	Neutral	4.20	5.4	29-Apr-26	21-May-26	2H	6.0	Official
SIRI	1.56	Outperform	0.08	5.1	Mar-26	May-26	2H25	8.0	Official
TISCO	114.50	Neutral	5.75	5.0	29-Apr-26	19-May-26	2H25	6.9	Official
SCCC	151.50	Outperform	7.00	4.6	5-Mar-26	15-May-26	2H25	6.6	Official
QH	1.53	Underperform	0.07	4.6	27-Apr-26	19-May-26	2H25	6.0	Official
BBL	177.50	Outperform	8.00	4.5	22-Apr-26	08-May-26	2H25	5.8	Official
KCE	19.50	Underperform	0.85	4.3	Mar-26	May-26	2H25	3.4	Estimated
BH	213.00	Neutral	9.00	4.2	17-Mar-26	12-May-26	2H25	2.5	Official
TQM	14.40	Neutral	0.60	4.2	12-Mar-26	15-May-26	2H25	7.6	Official
STANLY	207.00	Outperform	8.60	4.2	Apr-26	Jul-26	Oct 25 - Mar 26	8.6	Estimated
HANA	18.20	Neutral	0.75	4.1	16-Mar-26	19-May-26	Oct - Dec 25	2.4	Official
SPRC	7.60	Neutral	0.30	3.9	05-Mar-26	08-May-26	2H25	5.3	Official
SPALI	17.80	Neutral	0.70	3.9	6-May-26	19-May-26	2H25	6.7	Official
PTT	37.00	Outperform	1.40	3.8	5-Mar-26	28-Apr-26	2H25	6.2	Official
TCAP	60.75	Neutral	2.20	3.6	16-Apr-26	30-Apr-26	2H25	5.9	Official
PTTEP	137.00	Outperform	4.65	3.4	23-Feb-26	22-Apr-26	2H25	6.0	Official
BAY	26.75	Neutral	0.90	3.4	5-May-26	21-May-26	2H25	6.9	Official
WHA	4.36	Outperform	0.14	3.3	11-May-26	28-May-26	2H25	5.0	Official
AH	14.90	Neutral	0.48	3.2	12-Mar-26	22-May-26	2H25	6.5	Official
CPAXT	16.80	Neutral	0.53	3.2	20-Apr-26	7-May-26	2H25	4.2	Official
AEONTS	98.00	Neutral	3.05	3.1	Apr-26	Jul-26	2H26	5.8	Estimated
CHG	1.65	Outperform	0.05	3.0	6-May-26	22-May-26	2H26	4.5	Official
TTB	2.36	Neutral	0.07	3.0	27-Apr-26	20-May-26	2H26	5.8	Official
BDMS	21.70	Outperform	0.65	3.0	10-Mar-26	24-Apr-26	2H25	3.8	Official
HMPRO	7.40	Outperform	0.22	3.0	22-Apr-26	7-May-26	2H25	5.3	Official
TU	12.40	Outperform	0.35	2.8	2-Mar-26	24-Apr-26	2H25	5.2	Official
LH	4.36	Neutral	0.12	2.8	29-Apr-26	20-May-26	2H25	5.5	Official
BCH	11.00	Outperform	0.30	2.7	29-Apr-26	22-May-26	2H25	4.5	Official
RJH	14.10	Neutral	0.35	2.5	10-Mar-26	15-May-26	2H25	4.3	Official
MST	7.00	Underperform	0.17	2.4	10-Mar-26	08-May-26	2H25	8.4	Official
OSP	17.20	Neutral	0.40	2.3	07-May-26	28-May-26	2H25	7.0	Official
DIF	9.60	Outperform	0.22	2.3	13-Feb-26	9-Mar-26	4Q25	9.1	Official
PSH	3.98	Underperform	0.09	2.3	12-Mar-26	22-May-26	2H25	7.4	Official
BJC	16.00	Outperform	0.36	2.3	29-Apr-26	21-May-26	2H25	3.6	Official
BLA	21.40	Outperform	0.48	2.2	21-Apr-26	-	2H25	4.8	Official
OR	13.40	Outperform	0.30	2.2	23-Feb-26	29-Apr-26	2H25	4.5	Official
LHHOTEL	14.10	Outperform	0.31	2.2	11-Mar-26	27-Mar-26	4Q25	8.8	Official
GPSC	43.50	Outperform	0.95	2.2	25-Feb-26	22-Apr-26	2H25	3.3	Official
TOP	54.75	Outperform	1.00	1.8	25-Feb-26	27-Apr-26	2H25	3.7	Official
SCGP	20.60	Neutral	0.35	1.7	31-Mar-26	21-Apr-26	2H25	2.7	Official
MINT	26.00	Outperform	0.40	1.5	05-May-26	22-May-26	2H25	2.1	Official
BGRIM	15.30	Outperform	0.23	1.5	10-Mar-26	07-May-26	2H25	3.3	Official
CBG	45.50	Neutral	0.60	1.3	05-Mar-26	15-May-26	2H25	3.0	Official
CPF	21.00	Neutral	0.25	1.2	5-May-26	22-May-26	2H25	6.2	Official
SCC	225.00	Neutral	2.50	1.1	01-Apr-26	21-Apr-26	2H25	1.8	Official
TRUE	14.50	Outperform	0.12	0.8	08-May-26	26-May-26	Oct - Dec 25	2.8	Official
DCC	1.25	Neutral	0.0100	0.8	07-Apr-26	30-Apr-26	4Q25	6.8	Official
IVL	22.90	Neutral	0.18	0.8	Feb-26	May-26	4Q25	2.0	Estimated
For Full Year									
BTG	21.90	Neutral	1.50	6.8	10-Mar-26	20-May-26	2025	5.2	Official
BAM	7.60	Outperform	0.50	6.6	05-May-26	22-May-26	2025	6.6	Official
THANI	1.93	Neutral	0.11	5.7	02-Mar-26	28-Apr-26	2025	5.8	Official
AP	9.20	Outperform	0.52	5.7	06-May-26	21-May-26	2025	6.2	Official
TLI	11.00	Neutral	0.60	5.5	07-May-26	-	2025	5.7	Official
CRC	20.60	Neutral	1.11	5.4	21-Apr-26	08-May-26	2025	5.3	Official
KTC	33.25	Neutral	1.77	5.3	10-Apr-26	30-Apr-26	2025	4.7	Official
GULF	62.00	Outperform	3.25	5.2	02-Mar-26	07-May-26	2025	2.6	Official
ASP	2.32	Underperform	0.09	3.9	11-Mar-26	20-May-26	2025	5.5	Official
GKP	2.52	Outperform	0.09	3.5	07-May-26	22-May-26	2025	3.4	Official
CPN	70.00	Outperform	2.40	3.4	09-Mar-26	19-May-26	2025	3.3	Official
AWC	2.50	Neutral	0.08	3.2	07-May-26	28-May-26	2025	3.2	Official
CPALL	51.75	Outperform	1.65	3.2	30-Apr-26	22-May-26	2025	3.6	Official
BCP	37.75	Outperform	1.05	2.8	02-Mar-26	24-Apr-26	2025	4.5	Official
BEM	6.30	Outperform	0.15	2.4	10-Mar-26	07-May-26	2025	2.6	Official
GLOBAL	7.75	Outperform	0.18	2.4	24-Feb-26	07-May-26	2025	2.3	Official
ERW	3.20	Outperform	0.07	2.2	10-Mar-26	27-May-26	2025	2.5	Official
GFPT	9.75	Neutral	0.20	2.1	04-Mar-26	23-Apr-26	2025	2.1	Official
ZEN	5.95	Neutral	0.10	1.7	11-Mar-26	15-May-26	2025	2.6	Official
CENTEL	40.25	Outperform	0.67	1.7	06-May-26	21-May-26	2025	1.9	Official
AOT	54.50	Neutral	0.84	1.5	Nov-26	Feb-27	2026	1.5	Estimated
SAWAD	28.75	Outperform	0.35	1.2	07-May-26	28-May-26	2025	2.9	Official
MTC	37.00	Outperform	0.29	0.8	28-Apr-26	15-May-26	2025	1.0	Official
DELTA	279.00	Neutral	0.60	0.2	26-Feb-26	28-Apr-26	2025	0.2	Official

Source: InnovestX Research

March 2026

Top 20 director trades in February 2026

Net Buyers

Company	Total Trade (shares)	Trades in January		Last 12-Month Cumulative	
		Net Buy (shares)	Avg. Price (Bt/share)	Net Buy (Sell)	% of Total Shares Outstanding
ACC	50,109,500	50,109,500	0.39	55,213,900	2.94
TRC	41,666,667	41,666,667	2.40	41,666,667	2.98
TITLE	1,772,000	1,772,000	7.55	3,249,800	0.42
UAC	521,100	521,100	2.82	1,947,400	0.29
STA	280,000	280,000	14.80	2,890,000	0.19
INSET	277,000	277,000	2.57	2,096,900	0.26
MGC	141,200	141,200	4.63	1,176,000	0.11
EP	104,900	104,900	1.17	1,372,700	0.15
ASW	64,600	64,600	7.60	2,129,500	0.24
LPH	47,200	47,200	3.82	658,900	0.09
SMPC	33,800	33,800	9.30	164,600	0.03
RPH	25,000	25,000	5.12	1,170,200	0.21
DELTA	23,100	23,100	226.27	67,100	0.00
NVD	5,000	5,000	0.80	215,059,020	11.61
PDJ	4,800	4,800	1.10	532,300	0.09
BROCK	2,000	2,000	1.56	2,000	0.00
TTI	500	500	26.00	147,500	0.30

Net Sellers

Company	Total Trade (shares)	Trades in January		Last 12-Month Cumulative	
		Net Sell (shares)	Avg. Price (Bt/share)	Net Buy (Sell)	% of Total Shares Outstanding
BEM	1,602,527	(1,602,527)	5.40	(3,412,473)	(0.02)
ONEE	1,000,000	(1,000,000)	2.87	(25,000)	(0.00)
MBK	16,000	(16,000)	18.30	1,509,943	0.08
AOT	10,000	(10,000)	56.75	0	0.00

March 2026

Company	Stock Price (Bt)		Upside (%)	Recommendation	
	Current	Target		Old	New
UPGRADE					
AOT	54.50	60.00	10.09	Underperform	Neutral
MINT	26.00	36.00	38.46	Neutral	Outperform
DOWNGRADE					
SPRC	7.60	7.10	(6.58)	Outperform	Neutral

FORECAST CHANGES

Company	Core profit (Btmn)					
	2026F		2027F		% change	
	Old	New	Old	New	2026F	2027F
3BBIF	6,618	6,320	6,734	6,485	(4.5)	(3.7)
ADVANC	48,675	50,540	51,828	53,977	3.8	4.1
AH	921	808	988	862	(12.3)	(12.8)
AOT	22,172	20,370	30,257	31,681	(8.1)	4.7
ASP	351	282	349	313	(19.7)	(10.1)
AWC	2,099	2,165	2,320	2,391	3.1	3.1
BAM	2,028	1,770	2,120	1,894	(12.7)	(10.7)
BAY	27,893	29,582	30,038	31,881	6.1	6.1
BBL	40,260	40,373	40,471	42,522	0.3	5.1
BCH	1,546	1,443	1,646	1,529	(6.7)	(7.1)
BCPG	1,913	2,306	2,143	2,454	20.6	14.5
BDMS	17,757	17,324	18,824	18,997	(2.4)	0.9
BTG	4,801	4,913	4,717	5,080	2.3	7.7
BTS	(685)	(1,514)	(239)	(860)	(121.1)	(259.7)
CENDEL	1,877	2,344	2,057	2,528	24.9	22.9
CHG	1,059	1,013	1,107	1,049	(4.4)	(5.2)
CPALL	30,965	31,128	34,174	34,034	0.5	(0.4)
CPAXT	10,953	10,214	11,991	11,124	(6.7)	(7.2)
CRC	7,806	8,324	8,452	8,890	6.6	5.2
DCC	911	887	930	907	(2.6)	(2.5)
DELTA	26,781	28,808	32,376	34,325	7.6	6.0
ERW	833	980	890	1,057	17.6	18.7
FTREIT	2,818	2,941	2,839	2,963	4.4	4.4
GFPT	2,369	2,394	2,428	2,369	1.1	(2.4)
GLOBAL	2,242	2,213	2,517	2,395	(1.3)	(4.8)
GULF	30,150	33,856	31,432	35,286	12.3	12.3
KBANK	45,084	45,231	48,659	49,911	0.3	2.6
KKP	6,193	6,070	6,496	6,520	(2.0)	0.4
KTB	44,197	45,530	46,793	48,709	3.0	4.1
LHSC	1,163	1,237	1,188	1,263	6.4	6.3
MINT	9,850	10,557	10,508	11,375	7.2	8.2
MST	355	336	361	341	(5.5)	(5.7)
OR	13,390	13,136	15,951	14,794	(1.9)	(7.3)
PTT	83,400	83,398	90,115	90,697	(0.0)	0.6
PTTEP	48,988	55,857	55,972	57,400	14.0	2.6
PTTGC	1,951	2,028	3,393	3,404	3.9	0.3
RJH	387	366	458	428	(5.4)	(6.5)
SAT	754	768	791	811	1.9	2.5
SAWAD	5,641	5,453	6,420	6,143	(3.3)	(4.3)
SCB	44,001	44,668	48,335	46,915	1.5	(2.9)
SPRC	1,696	2,299	3,531	3,642	35.6	3.1
TCAP	7,440	7,552	6,695	7,192	1.5	7.4
THANI	1,139	1,169	1,164	1,221	2.6	4.9
THRE	263	200	276	205	(24.2)	(25.8)
THREL	48	40	58	55	(16.3)	(4.5)
TISCO	6,751	6,823	7,105	7,166	1.1	0.9
TLI	12,865	11,883	13,222	12,104	(7.6)	(8.5)
TQM	762	772	802	797	1.2	(0.6)
TRUE	21,047	23,456	21,943	24,112	11.4	9.9
TTB	19,358	19,044	17,332	17,187	(1.6)	(0.8)
TU	4,548	4,370	5,147	4,782	(3.9)	(7.1)
WHA	4,762	5,358	4,921	5,586	12.5	13.5

Source: InnovestX Research

March 2026

Top 10 Stocks with biggest change in NVDR holding

Symbol	As of 27 February 2026		Change from January 30, 2026		
	#shares held as NVDR	% of NVDR / shares issued	#shares held as NVDR	% of NVDR / shares issued	
Net Gain					
1 STECON	95,954,233	5.05	0	58,330,047	3.84
2 KKP	124,877,101	11.80	0	17,236,428	2.04
3 WHA	1,194,661,424	6.39	0	274,893,099	1.84
4 PSL	165,959,285	8.51	0	28,103,140	1.80
5 TOP	257,005,319	9.20	0	36,338,601	1.63
6 TRUE	4,172,442,312	9.66	0	544,152,960	1.57
7 TFG	312,285,889	4.29	0	90,365,876	1.55
8 PTG	74,570,802	3.57	0	24,801,300	1.49
9 EMC-W7	58,469,800	2.26	0	29,859,700	1.44
10 NEX	109,333,435	1.46	0	84,857,600	1.42
Net Decline					
1 MADAME	7,759,677	0.77	0	(31,132,506)	(3.85)
2 HANA	57,224,239	5.17	0	(20,105,560)	(2.27)
3 TVDH-W6	8,116,255	1.02	0	(8,494,000)	(1.33)
4 AEONTS	9,799,563	3.14	0	(2,850,847)	(1.14)
5 NSL	3,344,402	0.89	0	(2,518,700)	(0.84)
6 M	10,747,390	0.93	0	(7,569,880)	(0.82)
7 KCE	74,443,765	5.04	0	(9,109,963)	(0.77)
8 GFPT	58,857,906	3.76	0	(9,052,539)	(0.72)
9 BANPU	813,982,579	6.50	0	(59,306,955)	(0.59)
10 SISB	15,219,615	1.30	0	(5,073,390)	(0.54)

Source : SET

Top 20 most actively traded NVDR in January 30, 2026 (Btmn)

Symbol	Net Buy	Symbol	Net Sell
1 PTT	7,719	OR	(802)
2 PTTEP	5,907	BANPU	(325)
3 TRUE	5,009	AEONTS	(275)
4 BBL	4,095	HANA	(190)
5 DELTA	3,759	BTS	(188)
6 TOP	3,413	KCE	(180)
7 CPALL	3,092	SAWAD	(146)
8 BCP	2,729	TIDLOR	(117)
9 KBANK	2,669	M	(114)
10 GULF	2,293	ITC	(97)
11 TTB	2,013	SISB	(92)
12 SCC	1,873	BCH	(83)
13 BH	1,819	GFPT	(79)
14 ADVANC	1,792	JMART	(79)
15 AOT	1,515	GLOBAL	(73)
16 CPN	1,319	MC	(61)
17 KKP	987	NSL	(60)
18 WHA	921	STGT	(54)
19 CPF	751	ICHI	(49)
20 THAI	694	CBG	(48)

Source : SET

as of January 30, 2026

March 2026

Percentage Total Return - as of 27 February 2026													
Stock	% Total Return (TR)			% TR rel. to SET TR			Stock	% Total Return (TR)			% TR rel. to SET TR		
	-1M	-3M	-12M	-1M	-3M	-12M		-1M	-3M	-12M	-1M	-3M	-12M
SETAGRI Index	9	13	13	(7)	(9)	(20)	SETFOOD Index	5	6	(1)	(11)	(17)	(33)
GFPT	2	(1)	22	(14)	(23)	(10)	BTG	29	27	15	13	4	(18)
SETAUTO Index	7	9	17	(9)	(14)	(16)	CBG	5	1	(31)	(11)	(22)	(64)
AH	15	21	17	(1)	(1)	(16)	CPF	1	3	(8)	(15)	(19)	(41)
PCSGH	3	1	(5)	(13)	(21)	(38)	OSP	(3)	9	21	(19)	(14)	(12)
SAT	11	19	55	(5)	(4)	23	TU	5	(5)	12	(11)	(27)	(21)
STANLY	9	12	5	(7)	(11)	(27)	ZEN	1	3	(5)	(15)	(20)	(38)
SETBANK Index	11	15	37	(5)	(8)	4	SETFIN Index	12	12	(14)	(4)	(11)	(47)
BAY	6	11	21	(10)	(11)	(12)	AEONTS	2	2	(5)	(15)	(20)	(38)
BBL	12	12	24	(4)	(10)	(8)	ASP	10	13	8	(6)	(10)	(25)
KBANK	7	8	44	(9)	(15)	11	BAM	(5)	(1)	26	(21)	(23)	(6)
KKP	8	21	53	(8)	(2)	21	KTC	16	22	(31)	(0)	(1)	(64)
KTB	21	25	66	5	2	33	MST	5	1	(13)	(11)	(22)	(45)
LHFG	4	29	41	(12)	7	8	MTC	10	11	(21)	(6)	(11)	(54)
SCB	10	14	33	(6)	(8)	0	SAWAD	15	14	(7)	(1)	(9)	(40)
TCAP	3	11	36	(13)	(11)	4	TIDLOR	17	6	17	1	(16)	(16)
TISCO	2	8	26	(14)	(15)	(7)	THANI	16	11	22	0	(12)	(11)
TTB	17	22	32	1	(0)	(1)	SETHELTH Index	11	14	(6)	(5)	(8)	(39)
SETCOM Index	12	12	(14)	(4)	(10)	(47)	BCH	9	11	(30)	(7)	(12)	(63)
BJC	10	5	(25)	(6)	(17)	(57)	BDMS	8	14	(7)	(8)	(8)	(40)
CPALL	19	20	(2)	3	(3)	(34)	BH	27	26	12	11	3	(21)
CPAXT	14	4	(40)	(3)	(19)	(72)	CHG	5	7	(20)	(11)	(15)	(53)
CRC	5	7	(35)	(11)	(15)	(67)	RJH	10	18	(6)	(6)	(4)	(39)
GLOBAL	19	26	4	3	3	(29)	SETHOT Index	14	21	1	(3)	(1)	(32)
HMPRO	4	16	(8)	(12)	(7)	(41)	CENTEL	14	32	31	(2)	9	(2)
SETCOMUN Index	18	31	40	2	8	7	ERW	26	43	8	10	20	(25)
ADVANC	17	33	51	1	10	18	MINT	14	18	(8)	(3)	(4)	(41)
TRUE	25	34	28	9	12	(5)	SETINS Index	(2)	11	8	(18)	(12)	(25)
SETCONMT Index	8	17	43	(8)	(6)	10	BLA	0	13	12	(16)	(9)	(21)
DCC	2	(2)	8	(14)	(24)	(24)	THRE	8	3	(15)	(8)	(20)	(48)
EPG	21	31	29	5	8	(4)	THREL	11	10	(5)	(5)	(13)	(38)
SCC	9	21	82	(7)	(2)	49	TLI	(8)	13	2	(24)	(10)	(30)
SCCC	5	7	(0)	(11)	(15)	(33)	TQM	20	23	1	4	1	(32)
SETETRON Index	35	38	235	19	15	202	SETPETRO Index	12	40	38	(4)	17	6
DELTA	36	39	262	20	17	229	GGC	(7)	(17)	(22)	(23)	(40)	(54)
HANA	4	11	18	(12)	(12)	(14)	IVL	12	49	24	(4)	26	(8)
KCE	4	(6)	13	(12)	(29)	(20)	PTTGC	17	45	87	0	22	54
SVI	0	1	11	(16)	(21)	(22)	SETPROP Index	16	22	14	(0)	(1)	(19)
SETENERG Index	16	28	31	0	6	(2)	AMATA	25	17	(12)	9	(6)	(45)
ACE	0	(2)	(2)	(16)	(24)	(34)	AP	2	7	11	(14)	(16)	(21)
BCPG	14	13	50	(2)	(9)	17	AWC	15	30	(11)	(1)	8	(44)
BGRIM	20	7	42	3	(16)	9	CPN	21	31	48	5	8	15
BPP	5	(7)	82	(11)	(30)	49	LH	12	25	6	(4)	2	(27)
BCP	25	51	(1)	9	28	(33)	PSH	11	5	(16)	(6)	(17)	(48)
EGCO	5	9	37	(11)	(13)	4	QH	19	20	3	3	(3)	(30)
GPSC	25	27	62	9	4	29	SIRI	14	11	1	(2)	(12)	(31)
GULF	33	52	n.a.	17	30	n.a.	SPALI	(2)	5	13	(18)	(17)	(20)
IRPC	22	43	67	6	21	34	WHA	26	35	34	10	12	2
OR	1	1	27	(15)	(21)	(6)	SETTRANS Index	7	14	(0)	(9)	(9)	(33)
PTT	9	20	26	(7)	(2)	(7)	AAV	13	21	(36)	(3)	(1)	(69)
PTTEP	16	33	35	(0)	11	2	AOT	8	27	28	(8)	5	(5)
RATCH	0	5	27	(16)	(17)	(6)	BEM	20	14	1	4	(9)	(32)
SPRC	13	29	49	(3)	6	16	BTS	9	(8)	(59)	(7)	(30)	(92)
TOP	30	59	150	14	37	118	PRM	10	27	13	(6)	4	(20)
							THAI	(8)	(20)	106	(24)	(42)	74

Source: Bloomberg Finance L.P.

Price as of :

27-Feb-26

Warrant	Valuation								Warrant Features								
	Warrant Price(Bt)	Stock Price(Bt)	Stock Beta	Premium (%)	Premium/Y Remaining(%)	Gearing Ratio(x)	Delta	Black Scholes Model	Exercise Price (Bt)	Conversion Ratio (1 wr : c.s.)	Expiry Date	Maturity (Yrs)	Warrant	Outstanding	%Max Dilution ⁽¹⁾	1M Avg Daily Turnover (Btm)	Listed Date
													Warrant (m)	Warrant (m)			
A5-W4	0.01	1.83	0.55	91.8	208.5	183.0	0.00	0.00	3.50	1.00	08-Aug-26	0.4	361.00	361.00	23.0	0.00	19-Aug-24
A5-W5	0.11	1.83	0.55	15.3	12.7	16.6	0.36	0.12	2.00	1.00	13-May-27	1.2	235.59	235.59	16.3	0.04	22-May-25
ACC-W2	0.09	0.39	0.90	128.6	106.2	5.3	0.36	0.07	0.82	1.22	16-May-27	1.2	447.68	447.68	22.5	0.32	31-May-24
ASW-W3	0.83	6.05	0.56	62.5	28.0	7.3	0.15	0.17	9.00	1.00	22-May-28	2.2	89.92	89.92	9.1	1.07	09-Jun-25
BC-W4	0.06	0.79	0.29	224.1	111.9	13.2	0.10	0.02	2.50	1.00	29-Feb-28	2.0	114.43	114.43	16.6	0.03	09-Jun-25
BEB-W1	0.58	4.86	1.35	1,455.1	5,792.8	8.4	0.00	0.00	75.00	1.00	31-May-26	0.3	13.23	13.23	4.8	0.71	08-Jun-23
BIOTEC-W2	0.01	0.17	1.19	200.0	2,303.7	17.0	0.00	0.00	0.50	1.00	01-Apr-26	0.1	1,016.66	1,016.56	25.0	0.00	12-Jun-23
BRI-W1	0.70	1.40	1.08	164.3	71.6	2.0	0.28	0.13	3.00	1.00	15-Jun-28	2.3	150.03	150.03	9.4	0.00	24-Jun-25
BR-W1	0.01	1.63	0.52	207.4	409.8	163.0	0.00	0.00	5.00	1.00	01-Sep-26	0.5	456.61	456.61	33.3	0.01	12-Sep-22
BTC-W7	0.02	0.21	1.34	431.4	1,177.8	12.4	0.00	0.00	1.10	1.18	12-Jul-26	0.4	682.79	682.79	7.0	0.03	21-Jul-21
BTS-W8	0.01	2.18	1.04	560.4	769.9	225.8	0.00	0.00	14.39	1.04	21-Nov-26	0.7	2,632.54	2,632.31	14.5	0.07	01-Dec-21
B-W8	0.01	0.04	0.53	675.0	952.4	4.0	0.33	0.01	0.30	1.00	14-Nov-26	0.7	2,691.27	2,691.27	25.0	0.00	23-Nov-23
BWG-W7	0.07	0.26	1.11	100.0	80.5	3.7	0.38	0.04	0.45	1.00	28-May-27	1.2	964.27	964.27	14.3	0.57	10-Jun-25
CAZ-W1	0.71	1.60	1.13	(5.6)	(1.2)	2.3	0.39	0.37	0.80	1.00	15-Dec-30	4.8	122.40	122.40	29.4	0.04	09-Jan-26
CEN-W5	0.01	0.74	0.63	190.5	956.8	74.0	0.00	0.00	2.14	1.00	12-May-26	0.2	372.38	372.36	33.3	0.00	24-May-21
CGH-W5	0.10	0.48	0.88	129.2	514.2	4.8	0.00	0.00	1.00	1.00	31-May-26	0.3	64.58	64.58	1.5	0.00	24-Jul-24
CHASE-W1	0.24	0.49	1.74	51.0	40.2	2.0	0.66	0.16	0.50	1.00	06-Jun-27	1.3	198.37	197.53	9.0	0.07	21-Jun-24
CHAYO-W4	0.36	1.20	1.59	138.3	114.8	3.3	0.23	0.08	2.50	1.00	14-May-27	1.2	126.34	126.34	9.8	1.19	23-May-25
CHO-W4	0.01	0.06	1.93	1,900.0	6,887.6	1.2	0.02	0.00	1.15	0.20	09-Jun-26	0.3	278.47	278.47	6.8	0.00	16-Jul-24
CIG-W10	0.06	0.02	0.88	2,700.0	1,147.7	0.3	0.95	0.02	0.50	1.00	06-Jul-28	2.4	80.14	80.14	2.1	0.00	21-Jul-23
CIG-W9	0.01	0.02	0.88	2,450.0	1,116.9	2.0	0.94	0.02	0.50	1.00	09-May-28	2.2	289.03	289.03	7.2	0.00	19-May-23
COMAN-W1	0.05	0.39	1.20	682.1	517.9	7.8	0.08	0.01	3.00	1.00	24-Jun-27	1.3	83.70	83.70	33.3	0.01	11-Jul-25
CV-W1	0.02	0.03	0.60	3,366.7	1,127.7	0.8	0.24	0.00	1.00	0.50	22-Feb-29	3.0	63.18	63.18	3.6	n.a.	08-Mar-24
DCON-W4	0.03	0.24	0.63	37.5	35.9	8.0	0.42	0.03	0.30	1.00	17-Mar-27	1.0	846.37	846.37	13.6	0.03	01-Apr-25
DEMCO-W8	0.47	2.54	0.91	(2.8)	(2.3)	5.4	0.76	0.86	2.00	1.00	20-May-27	1.2	183.07	180.29	19.3	0.98	04-Dec-25
EA-W1	0.69	2.74	1.15	71.2	36.3	4.0	0.38	0.44	4.00	1.00	13-Feb-28	2.0	1,237.77	1,237.66	14.3	9.52	24-Feb-25
ECF-W6	0.02	0.06	-3.40	66.7	159.4	3.0	0.72	0.03	0.08	1.00	31-Jul-26	0.4	399.80	274.28	18.0	0.01	20-Aug-25
EMC-W7	0.01	0.02	0.28	600.0	463.3	2.0	0.75	0.01	0.13	1.00	16-Jun-27	1.3	2,068.29	2,068.29	14.1	0.02	27-Jun-24
EMPIRE-W1	0.09	0.70	n.a.	341.4	373.5	7.8	0.18	0.05	3.00	1.00	28-Jan-27	0.9	193.99	193.99	28.6	0.28	11-Feb-25
EMPIRE-W2	0.15	0.70	n.a.	778.6	406.7	4.7	0.23	0.08	6.00	1.00	28-Jan-28	1.9	48.50	48.50	9.1	0.11	11-Feb-25
GLORY-W1	0.15	0.58	0.62	98.3	57.3	3.9	0.43	0.11	1.00	1.00	16-Nov-27	1.7	134.99	134.51	33.2	0.06	29-Nov-22
HYDRO-W2	0.09	2.80	0.52	(34.2)	(36.5)	8.3	0.87	0.47	1.50	0.27	05-Feb-27	0.9	155.93	125.25	9.9	0.16	20-Feb-24
IMH-W1	0.08	3.04	0.48	100.0	299.9	38.0	0.00	0.00	6.00	1.00	30-Jun-26	0.3	106.78	106.78	31.1	0.11	14-Jul-25
IROYAL-W1	1.61	5.40	0.68	(14.6)	(22.1)	3.4	0.96	2.45	3.00	1.00	28-Oct-26	0.7	57.46	57.46	20.0	0.46	06-Nov-25
IROYAL-W2	1.20	5.40	0.68	33.3	20.1	4.5	0.56	1.07	6.00	1.00	28-Oct-27	1.7	22.98	22.98	9.1	0.77	06-Nov-25
ITEL-W5	0.09	1.29	1.29	62.0	190.7	14.3	0.08	0.01	2.00	1.00	27-Jun-26	0.3	276.94	276.94	12.1	0.09	11-Jul-25
ITEL-W6	0.20	1.29	1.29	148.1	63.6	6.5	0.24	0.10	3.00	1.00	27-Jun-28	2.3	346.17	346.17	14.6	0.26	11-Jul-25
JAS-W4	0.30	1.28	0.87	157.8	28.1	4.3	0.44	0.27	3.00	1.00	10-Oct-31	5.6	4,145.93	4,145.92	33.3	7.19	21-Oct-24
J-W3	0.05	0.60	1.11	1,408.3	5,316.5	12.0	0.00	0.00	9.00	1.00	05-Jun-26	0.3	30.00	30.00	2.0	0.01	21-Jun-22
J-W4	0.05	0.60	1.11	425.0	1,009.4	12.0	0.00	0.00	3.10	1.00	01-Aug-26	0.4	160.17	160.17	9.9	0.01	14-Feb-24
KASET-W1	0.10	0.63	1.08	106.3	121.4	6.3	0.27	0.05	1.20	1.00	14-Jan-27	0.9	111.08	111.08	28.5	0.42	23-Jan-26

Price as of :

27-Feb-26

Warrant	Valuation									Warrant Features							
	Warrant Price(Bt)	Stock Price(Bt)	Stock Beta	Premium (%)	Premium/Y Remaining(%)	Gearing Ratio(x)	Delta	Black Scholes Model	Exercise Price (Bt)	Conversion Ratio (1 wr : c.s.)	Expiry Date	Maturity (Yrs)	Warrant	Outstanding	%Max Dilution ⁽¹⁾	1M Avg Daily Turnover (Btm)	Listed Date
													Warrant (m)	Warrant (m)			
KGEN-W2	0.13	1.15	0.99	62.3	148.9	10.1	0.28	0.09	1.75	1.14	31-Jul-26	0.4	416.87	416.87	18.7	0.05	09-Aug-23
KKP-W6	0.25	72.00	0.63	(2.4)	(50.2)	288.0	0.68	2.83	70.00	1.00	18-Mar-26	0.0	70.55	70.55	7.7	4.37	25-May-23
KUN-W3	0.06	0.81	0.53	61.4	57.8	14.0	0.15	0.02	1.25	1.04	23-Mar-27	1.1	59.07	59.07	7.0	0.02	08-Apr-25
K-W3	0.04	1.04	0.29	192.3	601.5	26.0	0.00	0.00	3.00	1.00	25-Jun-26	0.3	39.24	39.24	7.2	0.02	03-Jul-24
MADAME-W6	0.10	0.65	0.71	169.2	52.3	1.3	0.69	0.06	1.25	0.20	25-May-29	3.2	1,665.00	1,665.00	7.6	0.34	09-Jun-25
MGI-W1	0.63	5.55	0.92	91.5	192.4	8.8	0.08	0.06	10.00	1.00	21-Aug-26	0.5	83.95	83.95	28.6	3.25	05-Sep-24
NER-W2	0.06	4.78	0.61	16.3	78.7	79.7	0.10	0.03	5.50	1.00	15-May-26	0.2	307.96	307.96	14.3	1.15	30-May-24
NOBLE-W3	0.25	2.18	0.77	17.9	14.7	8.7	0.44	0.22	2.32	1.00	18-May-27	1.2	684.59	684.59	33.3	2.86	28-May-25
NRF-W2	0.07	0.24	1.54	345.8	133.6	3.4	0.27	0.03	1.00	1.00	30-Sep-28	2.6	430.85	430.85	22.3	0.05	17-Oct-25
ORI-W2	0.41	1.72	1.41	156.4	70.5	4.2	0.25	0.14	4.00	1.00	18-May-28	2.2	613.52	613.52	20.0	0.87	27-May-25
PEER-W2	0.01	0.09	1.15	1,355.6	1,696.3	9.0	0.02	0.00	1.30	1.00	17-Dec-26	0.8	479.07	479.07	31.2	0.01	30-Dec-24
PLANET-W2	0.26	0.50	0.49	152.0	147.7	1.9	0.23	0.03	1.00	1.00	11-Mar-27	1.0	50.61	32.48	4.7	0.00	19-Mar-25
PLANET-W3	0.32	0.50	0.49	164.0	108.5	1.6	0.32	0.06	1.00	1.00	03-Sep-27	1.5	10.87	10.87	1.6	0.00	15-Sep-25
PPPM-W6	0.08	0.30	0.70	0.0	0.0	3.8	0.83	0.10	0.22	1.00	19-Aug-26	0.5	130.31	130.16	13.8	0.01	30-Aug-24
PRG-W4	4.00	9.00	0.55	(3.5)	(2.9)	2.3	0.99	4.39	4.83	1.04	17-May-27	1.2	34.67	0.29	0.0	0.00	17-Jun-24
PRG-W5	4.10	9.00	0.55	(0.2)	(0.1)	2.2	0.98	4.23	4.94	1.01	15-Nov-27	1.7	36.33	1.44	0.2	0.00	16-Dec-24
PROEN-W2	0.27	1.12	1.19	13.4	21.5	4.1	0.69	0.30	1.00	1.00	14-Oct-26	0.6	98.14	98.14	20.0	0.65	22-Oct-24
PROS-W1	0.01	0.43	0.50	134.9	659.2	43.0	0.08	0.01	1.00	1.00	14-May-26	0.2	274.23	271.40	33.0	0.02	30-May-23
PROUD-W3	0.18	0.68	0.54	220.6	100.1	3.8	0.11	0.02	2.00	1.00	13-May-28	2.2	243.50	243.50	20.0	0.47	04-Jun-25
PSTC-W3	0.04	0.27	0.26	100.0	85.9	6.8	0.23	0.02	0.50	1.00	29-Apr-27	1.2	235.23	235.23	6.4	0.05	27-May-24
PTECH-W1	0.40	1.83	0.27	140.4	54.3	4.6	0.66	0.82	4.00	1.00	30-Sep-28	2.6	122.44	122.44	25.0	0.00	31-Oct-25
QDC-W3	n.a.	0.11	n.a.	n.a.	n.a.	n.a.	0.96	0.10	0.03	1.00	18-Feb-27	1.0	115.69	n.a.	n.a.	0.79	27-Feb-26
ROCTEC-W5	0.01	0.52	1.15	190.4	203.4	52.0	0.05	0.00	1.50	1.00	05-Feb-27	0.9	2,029.47	2,029.47	20.0	0.10	14-Feb-24
SAMTEL-W2	0.59	3.94	1.07	118.0	134.3	6.7	0.04	0.02	8.00	1.00	15-Jan-27	0.9	102.99	102.99	14.3	0.13	28-Jan-25
SGC-W2	0.31	0.88	1.53	117.0	76.2	2.8	0.33	0.10	1.60	1.00	12-Sep-27	1.5	1,188.00	1,188.00	16.0	0.12	23-Sep-24
SKE-W1	0.01	0.15	0.99	773.3	3,045.4	15.0	0.00	0.00	1.30	1.00	01-Jun-26	0.3	223.18	223.18	16.7	0.00	10-Jun-22
STELLA-W6	0.04	0.18	0.41	200.0	142.1	4.5	0.32	0.02	0.50	1.00	27-Jul-27	1.4	1,640.98	1,640.98	7.0	0.01	31-Jan-25
TAKUNI-W2	0.32	0.36	1.83	72.2	29.9	1.1	0.77	0.18	0.30	1.00	29-Jul-28	2.4	350.00	350.00	30.4	0.00	18-Aug-25
TCC-W5	0.19	0.26	0.61	165.4	74.0	1.4	0.35	0.03	0.50	1.00	24-May-28	2.2	98.41	98.41	6.6	0.04	12-Jun-18
TEAMG-W1	0.14	3.08	1.27	388.3	1,246.8	22.2	0.00	0.00	14.90	1.01	22-Jun-26	0.3	135.99	135.99	14.3	0.43	07-Jul-23
TFG-W4	1.81	4.76	0.76	17.9	14.8	2.6	0.67	1.09	3.80	1.00	15-May-27	1.2	581.08	568.22	8.9	8.59	24-May-24
TGE-W2	0.06	1.31	0.74	133.6	152.0	21.8	0.01	0.00	3.00	1.00	15-Jan-27	0.9	109.96	109.96	4.2	0.04	06-Feb-25
TNITY-W2	0.27	2.44	0.87	116.0	91.1	9.0	0.11	0.05	5.00	1.00	08-Jun-27	1.3	53.60	53.60	20.0	0.13	12-Jun-25
TPL-W1	0.19	0.49	1.43	81.6	77.7	2.6	0.46	0.09	0.70	1.00	19-Mar-27	1.1	332.05	283.18	12.6	0.00	25-Sep-25
TRUBB-W3	0.28	0.69	1.46	158.0	67.1	2.5	0.12	0.03	1.50	1.00	06-Jul-28	2.4	18.78	18.78	2.2	1.67	09-Oct-25
TVDH-W5	0.02	0.06	1.00	766.7	334.1	3.0	0.41	0.01	0.50	1.00	15-Jun-28	2.3	218.95	218.95	11.1	0.02	01-Jul-25
TVDH-W6	0.03	0.06	1.00	66.7	60.1	2.0	0.70	0.03	0.07	1.00	09-Apr-27	1.1	637.22	637.22	26.7	0.02	11-Nov-25
TWZ-W8	0.01	0.02	-0.10	550.0	1,368.6	2.0	0.51	0.01	0.12	1.00	25-Jul-26	0.4	2,250.41	2,250.41	10.2	0.00	09-Aug-24
TWZ-W9	0.01	0.02	-0.10	950.0	279.0	2.0	0.99	0.02	0.20	1.00	25-Jul-29	3.4	2,250.41	2,250.41	10.2	0.00	09-Aug-24
UREKA-W3	0.20	0.32	0.78	587.5	365.5	1.6	0.03	0.00	2.00	1.00	08-Oct-27	1.6	63.36	63.36	3.3	0.16	17-Oct-25
VGI-W3	0.02	0.86	0.86	1,022.5	831.8	53.1	0.00	0.00	9.64	1.23	23-May-27	1.2	2,583.35	2,583.35	13.1	0.27	27-May-22

Price as of : **27-Feb-26**

Warrant	Valuation									Warrant Features							
	Warrant Price(Bt)	Stock Price(Bt)	Stock Beta	Premium (%)	Premium/Y Remaining(%)	Gearing Ratio(x)	Delta	Black Scholes Model	Exercise Price (Bt)	Conversion Ratio (1 wr : c.s.)	Expiry Date	Maturity (Yrs)	Warrant	Outstanding	%Max Dilution ⁽¹⁾	1M Avg Daily Turnover (Btm)	Listed Date
													Warrant (m)	Warrant (m)			
VIBHA-W5	0.06	1.37	0.78	50.4	18.0	22.8	0.08	0.01	2.00	1.00	14-Dec-28	2.8	1,123.73	1,123.73	7.7	0.75	07-Jan-26
VIH-W1	1.13	8.20	0.82	11.3	34.0	7.3	0.60	0.60	8.00	1.00	30-Jun-26	0.3	19.02	9.09	1.4	0.21	12-Jul-24
WAVE-W4	0.01	0.03	0.25	600.0	462.3	3.0	0.90	0.03	0.20	1.00	17-Jun-27	1.3	1,121.92	1,121.92	8.9	0.00	03-Jul-24
WIIK-W3	0.01	0.82	0.65	378.5	2,071.7	83.8	0.00	0.00	3.91	1.02	06-May-26	0.2	279.20	279.20	25.4	0.00	27-May-24
XBIO-W6	0.03	0.09	1.31	775.6	911.2	5.8	0.40	0.04	0.77	1.94	05-Jan-27	0.9	45.48	45.48	7.8	0.00	02-Feb-24
XBIO-W7	0.02	0.09	1.31	483.8	266.4	8.7	0.75	0.11	0.52	1.94	23-Dec-27	1.8	643.03	643.03	54.3	0.01	09-Jan-25
ZIGA-W2	0.07	1.04	1.50	315.4	290.9	14.9	0.02	0.00	4.25	1.00	31-Mar-27	1.1	245.50	245.50	25.0	0.33	24-Apr-24

InnovestX Investment Recommendations

Price as of : 27-Feb-26

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																												
					14.0		32,378	44,527	38,317					17.0	13.9	13.3							1.87	1.70	1.62	12	14	13
BTG	Neutral	AAA	21.90	21.50	(1.8)	18.8	2,377	6,588	4,913	1.23	3.41	2.54	n.m.	177	(25)		17.8	6.4	8.6	14.1	17.1	18.2	1.55	1.28	1.21	9	22	14
CBG	Neutral	AA	45.50	47.00	3.3	52.9	2,828	2,873	2,954	2.83	2.87	2.95	48	2	3	16.1	15.8	15.4	13.2	14.8	16.4	3.44	3.08	2.77	23	21	19	
CPF	Neutral	AAA	21.00	24.50	16.7	25.0	18,981	27,599	22,361	2.31	3.42	2.75	n.m.	48	(20)		9.1	6.1	7.6	37.9	38.1	39.7	0.55	0.55	0.53	7	9	7
OSP	Neutral	AAA	17.20	20.00	16.3	19.1	3,183	3,395	3,641	1.06	1.13	1.21	52	7	7	16.2	15.2	14.2	5.1	5.7	5.7	3.40	3.02	3.03	20	21	21	
TU	Outperform	AA	12.40	15.50	25.0	13.8	4,953	4,007	4,370	1.08	1.01	1.13	8	(6)	12	11.5	12.3	10.9	13.0	13.1	14.0	0.95	0.94	0.89	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																												
					17.2		26,760	26,228	27,977					17.2	18.8	18.0						3.23	3.02	3.02	19	15	16	
BCH	Outperform	AA	11.00	13.50	22.7	13.9	1,485	1,291	1,443	0.60	0.52	0.58	(0)	(13)	12	18.5	21.3	19.0	5.2	5.3	5.4	2.12	2.08	2.05	11	9	10	
BDMS	Outperform	AAA	21.70	27.00	24.4	27.5	15,814	16,187	17,324	1.00	1.02	1.09	10	2	7	21.8	21.3	19.9	6.3	6.7	6.6	3.45	3.26	3.31	16	15	16	
BH	Neutral	A	213.00	216.00	1.4	209.9	7,797	7,526	7,831	9.81	9.47	9.85	13	(3)	4	21.7	22.5	21.6	34.6	38.8	37.7	6.16	5.49	5.65	30	26	25	
CHG	Outperform	A	1.65	2.00	21.2	2.1	1,092	929	1,013	0.10	0.08	0.09	0	(15)	9	16.6	19.5	17.9	0.7	0.7	0.7	2.35	2.32	2.25	14	11	12	
RJH	Neutral	-	14.10	14.50	2.8	14.0	561	295	366	1.87	0.98	1.22	34	(47)	24	7.5	14.3	11.5	6.8	7.2	7.7	2.08	1.95	1.83	24	12	14	
Information & Communication Technology																												
					8.6		44,281	65,238	73,996								42.7	28.3	21.9			9.20	8.59	13.53	24	35	46	
Mobile																												
ADVANC	Outperform	AAA	380.00	410.00	7.9	345.2	34,836	46,020	50,540	11.71	15.47	16.99	22	32	10	32.4	24.6	22.4	32.7	36.0	18.2	11.62	10.55	20.89	37	45	63	
TRUE	Outperform	-	14.50	16.00	10.3	15.1	9,445	19,218	23,456	0.27	0.56	0.68	n.m.	103	22	53.0	26.1	21.4	2.1	2.2	2.3	6.78	6.64	6.17	12	26	30	
Insurance																												
					11.5		16,258	10,508	10,904								9.7	9.2	10.6			1.18	1.26	1.20	9	7	12	
BLA	Outperform	AA	21.40	26.00	21.5	19.7	3,623	6,968	7,009	2.12	4.08	4.10	42	92	1	10.1	5.2	5.2	28.8	32.3	35.0	0.74	0.66	0.61	8	13	12	
THRE	Outperform	-	0.40	0.47	17.5	0.5	227	(3)	200	0.05	(0.00)	0.05	9	n.m.	n.m.	7.4	n.m.	8.4	0.9	0.9	0.9	0.45	0.45	0.43	6	(0)	5	
THREL	Underperform	A	1.13	1.00	(11.5)		(85)	(76)	40	(0.14)	(0.12)	0.07	n.m.	10	n.m.	n.m.	n.m.	17.4	2.0	0.8	0.9	0.56	1.40	1.30	(7)	(10)	8	
TLI	Neutral	AA	11.00	12.00	9.1	14.9	11,682	11,882	11,883	1.02	1.04	1.04	20	2	0	10.8	10.6	10.6	9.8	13.5	13.9	1.12	0.82	0.79	11	8	8	
TQM	Neutral	A	14.40	15.00	4.2	14.1	811	737	772	1.35	1.23	1.29	(1)	(9)	5	10.7	11.7	11.2	4.8	4.8	5.0	3.00	2.97	2.86	29	25	26	
Packaging																												
							3,910	4,283	4,008								22.6	20.6	22.1			0.93	0.98	0.97	4	5	4	
SCGP	Neutral	AAA	20.60	21.50	4.4	19.6	3,910	4,283	4,008	0.91	1.00	0.93	(24)	10	(6)	22.6	20.6	22.1	22.2	21.0	21.3	0.93	0.98	0.97	4	5	4	
Petrochemicals & Chemicals																												
					(4.9)		-19,935	-19,435	9,278								29.3	#DIV/0!	30.3			0.61	0.61	0.59	(3)	(5)	3	
GGC	Neutral	-	2.96	4.20	41.9	4.2	(316)	(549)	319	(0.31)	(0.54)	0.31	(51)	(73)	n.m.	n.m.	n.m.	9.5	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	28.25	30.00	6.2	24.8	(24,010)	(17,036)	2,028	(5.33)	(3.78)	0.45	(654)	29	n.m.	n.m.	n.m.	62.8	58.0	64.3	64.7	0.49	0.44	0.44	(9)	(6)	1	
Property Development																												
					8.1		30,692	25,788	29,072								16.3	15.6	12.9			0.73	0.71	0.68	8	6	7	
Real Estate Developer																												
WHA	Outperform	AAA	4.36	4.80	10.1	4.0	4,359	5,135	5,358	0.29	0.34	0.36	(1)	18	4	14.9	12.7	12.2	2.3	2.5	2.6	1.87	1.77	1.67	11.50	12.98	12.85	
Real Estate Developer																												
AWC	Neutral	AAA	2.50	3.00	20.0	2.9	1,860	1,944	2,165	0.06	0.06	0.07	76	4	11	43.0	41.2	36.9	2.9	3.0	3.0	0.87	0.84	0.84	2.08	2.07	2.27	
Residential																												
AP	Outperform	AA	9.20	10.50	14.1	10.0	5,020	4,317	5,150	1.60	1.37	1.64	(17)	(14)	19	5.8	6.7	5.6	13.9	14.7	15.8	0.66	0.63	0.58	12	10	11	
LH	Neutral	AAA	4.36	4.20	(3.7)	3.8	5,491	3,716	4,066	0.46	0.31	0.34	(27)	(32)	9	9.5	14.0	12.8	4.2	4.3	4.4	1.03	1.02	1.00	11	7	8	
LPN	Underperform	-	1.63	1.16	(28.8)	1.6	111	88	154	0.08	0.06	0.11	(69)	(20)	74	21.4	26.9	15.4	8.2	8.2	8.3	0.20	0.20	0.20	1	1	1	
PSH	Underperform	AAA	3.98	3.80	(4.5)	3.7	259	537	807	0.12	0.25	0.37	(81)	107	50	33.6	16.2	10.8	18.3	18.8	19.0	0.22	0.21	0.21	1	1	2	
QH	Underperform	-	1.53	1.30	(15.0)	1.4	2,150	1,728	1,813	0.20	0.16	0.17	(14)	(20)	5	7.6	9.5	9.0	2.9	2.9	3.0	0.53	0.52	0.52	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	17.80	18.30	2.8	17.9	6,190	4,015	5,152	3.17	2.06	2.64	3	(35)	28	5.6	8.7	6.8	27.2	27.5	29.3	0.65	0.65	0.61	12	8	9	
Others																												
CPN	Outperform	AAA	70.00	79.00	12.9	68.1	16,443	15,832	17,346	3.66	3.53	3.87	18	(4)	10	19.1	19.8	18.1	22.4	24.3	25.8	3.12	2.88	2.72	16	14	14	
Tourism & Leisure																												
					30.8		11,144	12,504	13,881								22.9	21.5	18.5			2.34	2.23	2.07	10	9	10	
CENTEL	Outperform	AAA	40.25	46.00	14.3	37.7	1,844	1,925	2,344	1.37	1.43	1.74	65	4	22	29.5	28.2	23.2	15.3	16.6	17.6	2.62	2.42	2.29	9	9	10	
ERW	Outperform	A	3.20	3.70	15.6	3.2	909	879	980	0.19	0.18	0.20	22	(3)	11	17.2	17.8	16.0	1.8	1.8	2.0	1.80	1.74	1.63	11	9	10	
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																												
					18.1		48,693	53,750	55,341																			

InnovestX Investment Recommendations

Price as of : 27-Feb-26

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			
Agribusiness																								
GFPT	Neutral	AA	9.75	12.00	23.1	13.3	0.20	0.20	0.20	2.05	2.05	2.05	4.77	3.42	2.99	21	21	0	2,663	644	(962)	1,254	12,225	0.06
Automotive					11.0					6.71	7.67	7.39	3.12	2.98	2.60	(22)	1	4	(8,968)	(9,913)	(11,767)		28,164	0.15
AH	Neutral	-	14.90	16.00	7.4	15.4	0.78	0.79	0.87	5.23	5.30	5.86	3.87	4.06	3.62	(33)	(5)	2	3,345	3,352	2,566	355	5,287	0.03
SAT	Neutral	AAA	16.50	16.00	(3.0)	14.2	1.50	1.60	1.26	9.09	9.70	7.66	2.94	2.76	2.42	(21)	(3)	7	(3,367)	(3,673)	(3,884)	425	7,016	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					(0.5)					5.38	6.26	6.43											2,441,997	12.63
Large Banks																								
BBL	Outperform	AAA	177.50	180.00	1.4	169.4	8.50	10.00	10.25	4.79	5.63	5.77							0	0	0	1,909	338,820	1.75
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	2.46
KTB	Outperform	AAA	34.25	35.00	2.2	30.2	1.55	2.15	2.25	4.51	6.26	6.55							0	0	0	13,976	478,680	2.48
SCB	No rec	AAA	148.50			141.4	10.44	10.59	10.74	7.03	7.13	7.23							0	0	0	3,367	500,015	2.59
Mid/small banks																								
BAY	Neutral	AAA	26.75	28.00	4.7	26.0	0.85	1.75	1.85	3.18	6.54	6.92							0	0	0	7,356	196,767	1.02
KKP	Neutral	AAA	77.75	73.00	(6.1)	67.6	4.00	4.50	4.70	5.14	5.79	6.05							0	0	0	847	65,836	0.34
TCAPT	Neutral	AA	60.75	60.00	(1.2)	57.5	3.30	3.50	3.60	5.43	5.76	5.93							0	0	0	1,049	63,703	0.33
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	0.47
TTB	Neutral	AAA	2.36	2.05	(13.1)	2.0	0.13	0.14	0.14	5.59	5.76	5.76							0	0	0	97,571	230,268	1.19
Commerce					20.6					3.71	4.48	3.64	9.38	9.91	9.39	5	(5)	4	795,966	807,864	797,845		967,607	5.01
BJC	Outperform	AAA	16.00	18.50	15.6	19.8	0.71	0.51	0.58	4.44	3.19	3.63	9.78	10.24	9.98	8	(5)	1	155,165	155,242	152,333	4,008	64,125	0.33
CPALL	Outperform	AAA	51.75	65.00	25.6	63.3	1.35	1.65	1.84	2.61	3.19	3.56	9.33	9.24	8.90	12	3	3	357,772	376,960	374,825	8,983	464,875	2.41
CPAXT	Neutral	AAA**	16.80	19.00	13.1	23.1	0.71	0.71	0.71	4.23	4.23	4.20	8.32	9.71	9.08	8	(7)	6	131,350	157,514	153,174	10,428	175,185	0.91
CRC	Neutral	AAA	20.60	24.00	16.5	22.3	0.60	1.81	0.60	2.91	8.79	2.91	7.34	6.70	6.45	7	(7)	4	124,787	88,143	89,313	6,031	124,239	0.64
GLOBAL	Outperform	AAA	7.75	8.90	14.8	7.7	0.17	0.18	0.18	2.25	2.34	2.26	12.13	13.45	12.38	(7)	(10)	7	9,107	9,137	8,341	5,402	41,865	0.22
HMPRO	Outperform	AAA	7.40	9.00	21.6	7.6	0.43	0.38	0.39	5.81	5.14	5.26	9.36	10.08	9.54	3	(5)	5	17,786	20,868	19,858	13,151	97,319	0.50
Construction Materials					5.6					4.87	5.17	5.03	7.34	7.03	6.67	6	1	3	317,050	298,564	324,376		337,474	1.75
Cement																								
SCC	Neutral	AAA	225.00	229.00	1.8	209.1	5.00	5.00	4.00	2.22	2.22	1.78	10.50	9.65	9.66	(0)	6	6	296,244	280,202	311,643	1,200	270,000	1.40
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	0.23
Others																								
DCC	Neutral	-	1.25	1.36	8.8	1.4	0.08	0.08	0.08	6.40	6.74	6.61	6.75	7.90	7.46	(5)	(12)	(1)	2,049	2,396	1,456	9,126	11,407	0.06
EPG	Neutral	AA	3.90	3.40	(12.8)	3.8	0.14	0.20	0.20	3.59	5.13	5.13	5.66	5.54	4.82	3	(9)	4	2,017	540	(547)	2,800	10,920	0.06
Electronic Components										3.69	2.23	2.03	49.15	38.61	34.15	(15)	(4)	5	39	(269)	(2,310)		3,519,359	16.21
DELTA	Neutral	-	279.00	220.00	(21.1)	192.1	0.46	0.58	0.69	0.16	0.21	0.25	132.32	96.23	83.27	(24)	38	16	0	0	0	12,474	3,480,195	18.01
HANA	Neutral	AAA	18.20	17.00	(6.6)	18.6	0.75	0.39	0.44	4.12	2.15	2.43	7.02	9.10	9.02	(20)	(23)	1	0	0	0	885	16,114	0.08
KCE	Underperform	AA	19.50	14.30	(26.7)	14.3	24.6	1.32	0.85	6.79	4.33	3.43	8.11	11.10	10.17	(2)	(28)	(1)	39	(269)	(2,310)	1,182	23,051	0.12
Energy & Utilities					15.4					3.14	3.29	3.76	11.85	8.37	8.31	(2)	28	10	1,317,897	1,227,854	1,157,802		3,147,946	16.29
Oil & Gas and Coal																								
PTT	Outperform	AAA	37.00	42.00	13.5	35.2	2.10	2.30	2.30	5.68	6.22	6.22	3.89	4.24	3.42	(7)	(12)	9	543,643	481,542	288,242	28,563	1,056,831	5.47
PTTEP	Outperform	AAA	137.00	157.00	14.6	129.5	9.63	8.75	9.25	7.03	6.39	6.75	2.11	2.39	3.30	4	(1)	(19)	(35,478)	27,299	95,171	3,970	543,888	2.81
Refineries																								
BCP	Outperform	-	37.75	40.00	6.0	40.0	1.05	1.00	1.70	2.78	2.65	4.50	3.85	3.99	3.49	(0)	(7)	18	98,102	92,329	96,826	1,473	55,592	0.29
IRPC	Underperform	-	1.42	1.10	(22.5)	1.0	0.01	0.01	0.01	0.70	0.70	0.70	27.26	10.61	6.79	(45)	98	43	61,794	40,818	34,994	20,434	29,017	0.15
OR	Outperform	AAA	13.40	18.00	34.3	16.0	0.40	0.60	0.60	2.99	4.48	4.48	7.43	6.29	5.10	(16)	20	9	(28,957)	(26,858)	(42,289)	12,000	160,800	0.83
SPRC	Neutral	BBB	7.60	7.10	(6.6)	7.2	0.40	0.45	0.40	5.26	5.92	5.26	6.70	5.80	4.90	85	1	3	7,017	2,130	(2,594)	4,336	32,953	0.17
TOP	Outperform	AAA	54.75	58.00	5.9	37.7	1.90	1.80	2.00	3.47	3.29	3.65	11.30	9.58	9.98	(44)	(16)	42	115,060	47,215	127,725	2,234	122,302	0.63
Utilities																								
ACE	Neutral	AAA	1.29	1.50	16.3	1.5	0.00	0.00	0.00	0.00	0.00	0.00	10.06	9.58	6.47	(3)	16	56	7,494	9,744	11,016	10,076	12,998	0.07
BCPG	Outperform	-	8.10	11.00	35.8	10.1	0.25	0.14	0.38	3.09	1.76	4.75	9.83	9.05	8.33	17	6	19	21,058	19,825	23,847	2,996	24,266	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	2.52	3.10	23.0	3.5	0.09	0.09	0.09	3.37	3.37	3.37	15.76	12.53	13.45	(7)	41	(16)	20,168	25,107	20,598	8,129	20,486	0.11
GPSC	Outperform	AAA	43.50	50.00	14.9	45.5	0.90	1.45	1.45	2.07	3.33	3.33	11.93	11.18	10.38	2</								

InnovestX Investment Recommendations

Price as of : 27-Feb-26

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	21.90	21.50	(1.8)	18.8	0.50	1.50	1.14	2.28	6.85	5.22	7.39	4.37	4.82	98	51	(11)	24,204	17,245	16,065	1,935	42,372	0.22																						
CBG	Neutral	AA	45.50	47.00	3.3	52.9	1.30	1.31	1.35	2.86	2.89	2.97	11.21	10.41	9.78	36	3	1	3,775	1,552	(873)	1,000	45,500	0.24																						
CPF	Neutral	AAA	21.00	24.50	16.7	25.0	1.00	1.55	1.30	4.76	7.38	6.19	8.65	7.43	8.00	68	21	(10)	469,829	496,203	475,978	8,407	176,546	0.91																						
OSP	Neutral	AAA	17.20	20.00	16.3	19.1	0.60	1.23	1.21	3.49	7.18	7.05	10.09	9.25	8.77	27	8	6	1,361	844	1,345	3,004	51,665	0.27																						
TU	Outperform	AA	12.40	15.50	25.0	13.8	0.66	0.70	0.65	5.32	5.65	5.24	8.49	9.94	9.15	5	(11)	7	53,024	61,471	61,158	4,255	52,764	0.27																						
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	11.00	13.50	22.7	13.9	0.40	0.45	0.49	3.64	4.09	4.48	9.91	9.23	8.41	(7)	6	9	(467)	(747)	(956)	2,494	27,431	0.14																						
BDMS	Outperform	AAA	21.70	27.00	24.4	27.5	0.75	1.00	0.82	3.46	4.61	3.77	13.29	13.17	12.49	7	1	6	11,668	13,256	13,976	15,892	344,856	1.78																						
BH	Neutral	A	213.00	216.00	1.4	209.9	5.00	11.00	5.22	2.35	5.16	2.45	15.84	17.44	14.53	8	(12)	17	(2,619)	(6,955)	(11,279)	795	169,327	0.88																						
CHG	Outperform	A	1.65	2.00	21.2	2.1	0.07	0.07	0.07	4.24	4.24	4.46	9.48	9.53	9.10	(2)	(2)	6	(1,106)	(1,305)	(1,162)	11,000	18,150	0.09																						
RJH	Neutral	-	14.10	14.50	2.8	14.0	0.70	0.60	0.61	4.96	4.26	4.33	8.24	9.70	8.14	(1)	(18)	31	1,448	1,265	1,819	300	4,230	0.02																						
Information & Communication Technology																																														
Mobile																																														
ADVANC	Outperform	AAA	380.00	410.00	7.9	345.2	10.61	34.30	16.14	2.79	9.03	4.25	10.87	9.76	9.62	19	10	4	86,214	73,197	99,550	2,974	1,130,200	5.85																						
TRUE	Outperform	-	14.50	16.00	10.3	15.1	0.00	0.31	0.41	0.00	2.14	2.81	8.29	7.25	6.54	14	7	9	312,803	260,160	248,978	34,552	501,005	2.59																						
Insurance																																														
BLA	Outperform	AA	21.40	26.00	21.5	19.7	0.68	0.86	1.03	3.18	4.02	4.80																																		
THRE	Outperform	-	0.40	0.47	17.5	0.5	0.00	0.00	0.01	0.00	0.00	2.37																																		
THREL	Underperform	A	1.13	1.00	(11.5)		0.00	0.00	0.00	0.00	0.00	0.00																																		
TLI	Neutral	AA	11.00	12.00	9.1	14.9	0.50	0.60	0.62	4.55	5.45	5.66																																		
TQM	Neutral	A	14.40	15.00	4.2	14.1	0.95	1.10	1.10	6.60	7.64	7.64																																		
Packaging																																														
SCGP	Neutral	AAA	20.60	21.50	4.4	19.6	0.55	0.60	0.56	2.67	2.91	2.72	7.93	7.17	6.64	(5)	10	2	51,825	51,376	43,500	4,293	88,434	0.46																						
Petrochemicals & Chemicals																																														
GGC	Neutral	-	2.96	4.20	41.9	4.2	0.10	0.00	0.16	3.38	0.00	5.26	2.27	2.63	0.79	67	(28)	63	(1,057)	(1,387)	(2,224)	1,024	3,030	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	0.67																						
PTTGC	Outperform	AAA	28.25	30.00	6.2	24.8	0.50	0.00	0.10	1.77	0.00	0.35	12.00	13.45	9.11	(30)	(28)	55	195,781	132,219	144,769	4,509	127,375	0.66																						
Property Development																																														
Real Estate Developer																																														
WHA	Outperform	AAA	4.36	4.80	10.1	4.0	0.19	0.21	0.22	4.37	4.83	5.04	15.04	15.39	13.96	4	5	7	54,787	63,600	59,469	14,947	65,168	0.34																						
Real Estate Developer																																														
AWC	Neutral	AAA	2.50	3.00	20.0	2.9	0.08	0.08	0.08	3.00	3.20	3.20	27.13	26.11	24.35	21	12	19	77,600	89,666	108,311	32,013	80,032	0.41																						
Residential																																														
AP	Outperform	AA	9.20	10.50	14.1	10.0	0.56	0.52	0.57	6.07	5.67	6.23	9.09	10.51	8.18	(9)	(14)	16	35,764	35,175	29,142	3,146	28,942	0.15																						
LH	Neutral	AAA	4.36	4.20	(3.7)	3.8	0.32	0.22	0.24	7.38	4.99	5.46	10.24	22.40	9.78	(12)	(56)	73	53,027	49,952	24,967	11,950	52,101	0.27																						
LPN	Underperform	-	1.63	1.16	(28.8)	1.6	0.10	0.04	0.05	5.83	2.37	3.24	28.91	14.86	11.19	(34)	(14)	16	10,269	3,200	2,498	1,454	2,370	0.01																						
PSH	Underperform	AAA	3.98	3.80	(4.5)	3.7	0.21	0.20	0.29	5.24	4.93	7.41	11.45	7.28	5.55	(43)	5	24	11,871	5,005	4,266	2,189	8,710	0.05																						
QH	Underperform	-	1.53	1.30	(15.0)	1.4	0.11	0.09	0.09	7.08	5.69	5.97	(0.30)	1.26	0.86	(12)	(15)	1	(17,187)	(13,509)	(14,419)	10,714	16,393	0.08																						
SIRI	Outperform	AAA**	1.56	1.76	12.8	1.6	0.15	0.12	0.13	9.08	7.91	8.03	24.99	23.52	22.63	(21)	(9)	5	89,215	71,465	72,667	17,440	27,207	0.14																						
SPALI	Neutral	AA	17.80	18.30	2.8	17.9	1.45	1.25	1.19	8.13	7.04	6.67	9.36	17.46	10.27	4	(39)	31	36,952	46,940	28,209	1,953	34,764	0.18																						
Others																																														
CPN	Outperform	AAA	70.00	79.00	12.9	68.1	2.10	2.39	2.32	3.00	3.41	3.31	11.97	11.25	11.72	15	7	(3)	66,158	68,348	74,554	4,488	314,160	1.63																						
Tourism & Leisure																																														
CENTEL	Outperform	AAA	40.25	46.00	14.3	37.7	0.59	0.67	0.78	1.47	1.66	1.94	12.66	11.93	11.58	13	7	5	27,699	28,057	29,430	1,350	54,338	0.28																						
ERW	Outperform	A	3.20	3.70	15.6	3.2	0.09	0.07	0.08	2.81	2.19	2.51	10.86	10.65	10.86	20	1	6	13,076	12,725	15,033	4,887	15,638	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	0.76																						
Transportation & Logistics																																														
Aviation																																														
AAV	Neutral	AAA	1.30	1.20	(7.7)	1.2	0.00	0.00	0.00	0.00	0.00	0.00	5.85	7.73	6.68	43	(26)	15	42,897	41,550	41,051	12,850	16,705	0.09																						
ACT	Neutral	AA	54.50	60.00	10.1	52.8	0.79	0.81	0.84	1.45	1.49	1.53	20.86	21.13	19.37	66	(2)	6	35,742	30,853	9,725	14,286	778,571	4.03																						
THAI	Neutral	-	6.85	10.50	53.3	10.3	0.00	0.31	0.26	0.00	4.54	3.74	1.35	3.95	4.19	5	7	9	42,795	32,913	69,494	28,303	193,878	1.00																						
Mass Transit																																														
BEM	Outperform	AAA	6.30	7.30	15.9	8.8	0.15	0.15	0.16	2.38	2.41	2.56	18.73	18.65	18.36	7	3	3	85,406	90,182	93,219	15,285	96,296	0.50																						
BTS																																														

Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

InnovestX Securities Company Limited (“INVX”) is wholly owned by SCB X Public Company Limited (“SCBX”) and The Siam Commercial Bank Public Company Limited (“SCB”) is majority-owned by SCBX. Any information related to SCB is for sector comparison purpose.

This document is prepared by InnovestX Securities Company Limited (“INVX”) which is wholly owned by SCB X Public Company Limited (“SCBX”). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the LH Hotel Leasehold Real Estate Investment Trust. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the “Information”) is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

INVX reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

© Copyright 2026 InnovestX Securities Co., Ltd. All right reserved.

CG Rating 2025 Companies with CG Rating

Companies with Excellent CG Scoring

AAI, AAV, ACE, ADB, ADVANC, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPP, BRI, BRR, BSRC, BTG, BTS, BWG, CBG, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CMC, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CREDIT, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FORTH, FPI, FPT, FSMART, FSX, FTI, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INSURE, IP, IRC, IRPC, IT, ITC, ITTEL, ITTHI, IVL, J, JAS, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KEX, KJL, KKP, KSL, KTB, KTC, KUMWEL, LH, LHFG, LIT, LOXLEY, LRH, LST, M, MAJOR, MALEE, MBK, MC, MEGA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NEP, NER, NKI, NOBLE, NRF*, NV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCSGH, PDJ, PG, PHOL, PIMO, PJW, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PQS, PR9, PRG, PRM, PRTR, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RABBIT, RATCH, RBF, ROCTEC, RS, RT, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SDC, SE, SEAFCO, SEAOL, SELIC, SENA, SENX, SFLEX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPCG, SPI, SPRC, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVOA, SYMC, SYNEX, SYNTEC, TACC, TAN, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TEKA, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIPH, TISCO, TKS, TKT, TLI, TM, TMD, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TQM, TRUBB, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVH, TVO, TWPC, UAC, UBE, UBIS, UP, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

Companies with Very Good CG Scoring

2S, A5, ABM, ACG, ADD, AE, AH*, AIT, ALUCON, AMC, ANAN, APCO, APCS, ATP30, BA, BBK, BC, BCP, BE8, BIG, BPS, BR, BSBM, BTC, BTW, BVG, BYD*, CFARM, CH, CIG, CM, CMAN, CMO*, COCOCO, COMAN*, CPI, CRD, CSC, DEXON, DTCENT, EAST, EKH, ESTAR, EURO, EVER, FE, FVC, GEL, HUMAN, ICN, IFS, JDF, JPARK, JSP, JUBILE, K, KGI*, KTIS, KTMS, KUN, LALIN, LANNA, LEO, LHK, LPN*, MAGURO, MATCH, MBAX, M-CHAI, MCOT, METCO, MICRO, MVP*, NC, NCH, NCL, NDR, NEO, NL, NSL, NTSC, NTV, OKJ, PATO, PDG, PEACE, PEER, PREB, PRI, PRIME, PRIN, PRINC*, PROUD, PSG, PSTC, PT, QLT, RCL, READY, RPH, SAMCO, SANKO, SAPPE, SCI, SCN, SECURE, SFT, SINO, SKE, SMT, SPA, SPVI, SRS, SUPER, SVI*, SWC, TAE, TFM, TIDLOR*, TIPCO, TITLE, TK, TKN*, TMC, TMI, TNP, TNR, TPA, TPCS, TPIPL*, TPIPP, TPS, TQR, TRP, TRT, TURTLE, TVT, UBA, UREKA, VCOM, VRANDA, WARRIX, WAVE*, WIN, XO, XPG, XYZ, ZIGA

Companies with Good CG Scoring

AHC, AIE, AMANAH, AMR, ANI, APURE, ARIN, ARROW, ASIA, ASN, AYUD, BIOTEC, BIS, BJCHI, BLAND, CAZ, CEN, CHAO, CHARAN*, CHAYO, CHIC, CHOTI, CI, CITY, CSP, CSS, CWT, DIMET*, DOD, DPAINT, DV8, EA*, EASON, ECF*, EFORL, FNS, FTE, GBX, GPI, GTB, GYT, IMH, IRCP, ITNS, IVF, JCK, KBS, KISS, KK, KWC, KWM, L&E, LDC, LEE, MCA, MEB, MEDEZE, MENA, MILL*, MITSIB, MK, MPJ, NAM, NATION, NCAP, NEX, NOVA, NPK, OGC, PACO, PANEL, PCE, PHG, PICO*, PIN, PIS, PLANET, POLY, PRAKIT, PRAPAT, PROEN, PROS, PTECH, PYLON, RAM, RJI, RML, ROCK, RPC, SAFE, SALEE, SE-ED, SIAM, SINGER, SISB, SK, SKN, SMD100, SNPS, SORKON, SPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG*, TMAN, TOPP, TPLAS, TPOLY, TRC*, TRU, TSE, TSR*, UKEM, UOBKH, VARO, VL, WFX, WIIK, WORK, YUASA, ZAA

Corporate Governance Report

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการที่ส่งผลให้ถูกลดผลสำรวจลง 1 ช่องคะแนน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังว่า ดังกล่าวประกอบด้วย

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตนตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ ฯลฯ นิตยสารกรรมการ หรือข้อตกลงการดำเนินงานหลักทรัพย์

Anti-corruption Progress Indicator Certified (ได้รณรงค์)

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DIMET, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, ITC, ITTEL, IVL, JAS, JMART, JR, JTS, K, KASET, KBANK, KCAR, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, MFC, MFEC, MINT, MODERN, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, PPP, PPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SJWD, SKR, SMT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINI, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, INTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PIJ, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJI, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKL, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.

Research Department

Head of Research Department

Sutthichai Kumworachai
sutthichai.k@innovestx.co.th, (662) 793-9019

Head of Economic Research

Piyasak Manason, Ph.D.
piyasak.m@innovestx.co.th, (662) 793-9001

Equities Research Team

Equity Research Team Lead

Sirima Dissara, CFA
sirima.d@innovestx.co.th, (662) 793-9009

Senior Analyst, Financial Group

Kittima Sattayapan, CFA
kittima.s@innovestx.co.th, (662) 793-9010

Senior Analyst, Energy and Petrochemicals

Chaipat Thanawattano
chaipat.t@innovestx.co.th, (662) 793-9005

Senior Analyst, Automotive, Healthcare, Tourism

Raweenuch Piyakriengkai
raweenuch.p@innovestx.co.th, (662) 793-9008

Senior Analyst, Property Group, Foods& Beverages and Digital Assets

Temporn Tantivat
temporn.t@innovestx.co.th, (662) 793-9018

Assets

Kittisorn Pruitipat, CFA, FRM
kittisorn.p@innovestx.co.th, (662) 793-9007

Senior Analyst, Building Materials, Electronics

Chaiwat Arsirawichai
chaiwat.a@innovestx.co.th, (662) 793-9015

Support Team

Office Manager

Kanyarat Kawiya
kanyarat.k@innovestx.co.th, (662) 949-1011

Database

Sureeporn Charoenchongsuk
sureeporn.c@innovestx.co.th

Thai Editor

Pongkanit Paocharoen
pongkanit.p@innovestx.co.th

Equity Strategy Team

Head of Global Market Strategist

Sittichai Duangrattanachaya
sittichai.d@innovestx.co.th, (662) 793-9002

Senior Analyst, Mid and Small cap

Natwarin Tripobsakul
natwarin.t@innovestx.co.th, (662) 793-9004

Strategist, Equity, Derivatives Market and Digital Assets

Pobchai Phatrawit, CISA
pobchai.p@innovestx.co.th, (662) 793-9014

Strategist, Technical and Derivatives

Kritsapong Patan, CMT®
kritsapong.p@innovestx.co.th

Strategist, Equity Market

Akasit Aupaiboon
akasit.a@innovestx.co.th

Research Assistant

Chanon Pendaro
chanon.p@innovestx.co.th

Research Assistant

Tanawadee Rattanasang
tanawadee.r@innovestx.co.th

Research Assistant

Sittiwat Charoenstaporn
sittiwat.c@innovestx.co.th

Research Assistant

Tatapong Wongsinthon
tataponq.w@innovest.co.th