

Databook

SET index	Close: 30/01/2026	1,325.62	+65.95 / +5.24%(MoM)	Avg. Bt46,231mn
SET50 index	Close: 30/01/2026	882.67	+47.00 / +5.62%(MoM)	Avg. Bt38,167mn

Looking back at Jan, ahead to Feb

In February, we expect the SET to trade sideways to sideways-up, moved by election results, with a smooth election and transition acting as a catalyst. Historical data from 2001–2023 shows that over the one month after an election, the index typically gains 1-3%. We also look for fund flows to continue to return to the region. At the same time, external pressures remain, particularly geopolitical, which could roil investment sentiment in the short term. We set support at 1,290–1,270 and resistance at 1,370–1,390.

The January Effect and the approaching election led the index up. In the first half of the month, the SET fell due to negative factors affecting specific large-cap stocks. However, the market moved up steadily in the second half as fund flows moved into the region, triggering a January Effect, encouraging buying in stocks with strong fundamentals where prices had earlier corrected sharply. An additional boost was provided by the upcoming election as major political parties detailed their economic policies, lifting expectations for related industries and stocks. These pushed the SET to stand above 1,300.

In Jan, foreign investors were net buyers for the second month at Bt4.4bn, following a net buy of Bt6.1bn in December. In the region over the month, foreign investors were net buyers in Taiwan at US\$3.4bn, South Korea at US\$1.9bn, Malaysia at US\$0.3bn, the Philippines at US\$0.2bn, and Thailand at US\$0.1bn. Indonesia saw net selling of US\$0.5bn and Vietnam at US\$0.2bn.

Investment strategy: Earnings, dividend, and laggard stock plays.

1) Earnings plays: stocks with 4Q25 net profit growth expected to exceed 10% YoY, stable business fundamentals, and strong earnings momentum. 2) High-quality dividend stocks suitable for both short-term (6 months) and long-term investment, focusing on a dividend yield of over 5%. 3) Laggard plays: those that are laggard but will benefit from sector rotation driven by fund flows.

Key events this month: Domestic: Feb 5 – Inflation (Jan); Feb 13 – Consumer Confidence Index (Jan); Feb 16 – 4Q25 GDP; Feb 25 – Exports-Imports (Jan), MPC Meeting. Foreign: Feb 2 – US ISM Manufacturing PMI (Jan); Feb 4 – US ISM Services PMI (Jan); Feb 6 – US Non-farm Payrolls, Unemployment Rate (Jan); Feb 10 – US Retail Sales (Jan); Feb 11 – US Inflation (Jan); Feb 19 – FOMC Minutes; Feb 20 – US PCE Index (Jan), US 4Q23 GDP; Feb 27 – US Producer Price Index (Jan).

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

	-15%	-10%	-5%	EPS 2026F	5%	10%	15%
P/E	80.7	85.4	90.2	94.9	99.7	104.4	109.2
12.0	968	1,025	1,082	1,139	1,196	1,253	1,310
13.0	1,049	1,111	1,172	1,234	1,296	1,357	1,419
14.0	1,130	1,196	1,262	1,329	1,395	1,462	1,528
15.0	1,210	1,281	1,353	1,424	1,495	1,566	1,637
16.0	1,291	1,367	1,443	1,519	1,595	1,671	1,747
17.0	1,372	1,452	1,533	1,614	1,694	1,775	1,856

Source: InnovestX Research

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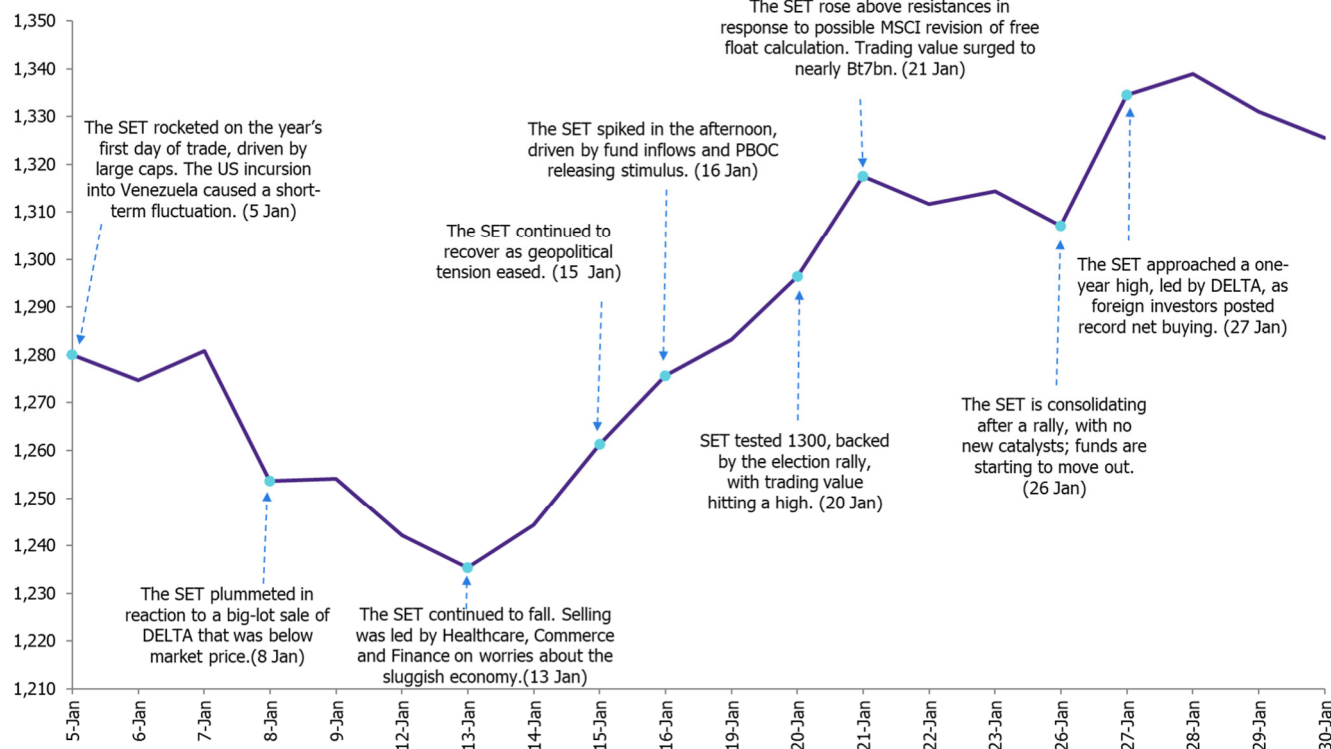
Table of contents

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

February 2026

January events

SET Index Events Jan 2026



Source: SET, InnovestX Research

Date	SET Index	% Chg.	Value (Btmn)	Event
05-01-26	1,280.05	1.62	45,727	The SET rocketed on the year's first day of trade, driven by large caps. The US incursion into Venezuela caused a short-term fluctuation.
06-01-26	1,274.75	-0.41	37,483	The SET was pulled down by selling in AOT and DELTA, though buying in Energy did give some support.
07-01-26	1,280.82	0.476	38,904	The SET rebounded, led by buying in China plays. However, sells continued in Banks-SETHD, reflecting a risk-on market.
08-01-26	1,253.60	-2.13	48,219	The SET plummeted in reaction to a big-lot sale of DELTA that was below market price.
09-01-26	1,254.09	0.039	32,669	The SET was supported by buying in Energy but selling in Healthcare kept the gain small.
12-01-26	1,242.20	-0.95	34,142	The SET faced selling as geopolitics pressured. Healthcare led sells for the second day.
13-01-26	1,235.30	-0.56	37,421	The SET continued to fall. Selling was led by Healthcare, Commerce and Finance on worries about the sluggish economy.
14-01-26	1,244.30	0.729	39,178	The SET rebounded driven by Energy and Petrochemicals and a rebound in Healthcare and Finance.
15-01-26	1,261.39	1.373	44,226	The SET continued to recover as geopolitical tension eased.
16-01-26	1,275.60	1.127	45,774	The SET spiked in the afternoon, driven by fund inflows and PBOC releasing stimulus.
19-01-26	1,283.20	0.596	36,146	SET continued to rise, thanks to continued fund inflow and continued buying by foreign investors.
20-01-26	1,296.37	1.026	52,627	SET tested 1300, backed by the election rally, with trading value hitting a high.
21-01-26	1,317.56	1.635	68,149	The SET rose above resistances in response to possible MSCI revision of free float calculation. Trading value surged to nearly Bt7bn.
22-01-26	1,311.64	-0.45	72,724	The SET rested after rising for 6 consecutive days, led by large caps profit-taking and sells of TRUE.
23-01-26	1,314.39	0.21	50,902	The SET was range-bound as fund flows slowed. Geopolitical risk remains a large factor.
26-01-26	1,307.07	-0.56	42,713	The SET is consolidating after a rally, with no new catalysts; funds are starting to move out.
27-01-26	1,334.45	2.095	54,242	The SET approached a one-year high, led by DELTA, as foreign investors posted record net buying.
28-01-26	1,338.90	0.333	44,733	SET continued to move up on hopes of fund inflows after MSCI flagged risks in Indonesia.
29-01-26	1,331.07	-0.58	51,754	The SET fell after failing to break the previous high of 1,345, with an earnings miss at SCC weighing on the market.
30-01-26	1,325.62	-0.41	46,899	The SET index edged lower into negative territory as the United States added Thailand to its currency monitoring list
Average	1,288		46,231	

Source: SET, InnovestX Research

February 2026

Thailand – Leading Economic Indicators

	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	YTD \ P
ACTIVITY & PRICES (% YoY)										
Capacity Utilization (%)	60.5	59.6	59.4	57.8	57.8	59.0	58.6	56.5	59.3	58.7
Private Consumption Indicators	161.1	155.4	148.8	163.6	161.2	157.3	157.7	157.1	168.3	155.3
- Retail Sales (at 2019 prices)	195.6	173.3	167.9	147.4	140.1	204.4	259.8	169.0	n.a.	172.9
Private Investment Indicators	109.6	110.1	113.5	113.1	113.1	110.3	110.9	114.1	118.2	111.8
- Imports of Capital Goods 1/ (at 2010 prices)	24.9	49.6	24.1	13.4	11.0	16.4	(0.8)	11.5	13.8	13.8
Government Cash Balance (Bt bn)	(26.1)	(24.4)	228.0	(66.5)	39.0	132.2	(352.9)	(122.6)	(121.6)	(49.7)
Inflation	(0.22)	(0.57)	(0.25)	(0.70)	(0.79)	(0.72)	(0.76)	(0.49)	(0.28)	(0.13)
EXTERNAL ACCOUNT (US\$ bn)										
Exports 2/	25.04	30.69	28.38	28.08	27.49	30.63	28.31	26.89	28.82	335.06
% Change YoY	10.0	18.3	15.9	9.7	5.5	19.2	5.3	5.5	18.1	12.7
Imports 2/	26.18	27.08	24.95	25.56	26.68	26.99	29.34	27.11	26.15	311.72
% Change YoY	16.25	18.08	13.04	4.50	14.71	18.02	17.14	17.29	18.04	12.98
Trade Balance	(1.14)	3.61	3.42	2.51	0.81	3.64	(1.03)	(0.22)	2.68	23.34
Current A/C 3/	(1.34)	(0.32)	3.21	1.16	(0.22)	2.23	(1.59)	(0.58)	3.10	17.71
Balance of Payments	3.4	0.4	1.1	3.5	1.0	1.7	(0.5)	0.7	3.7	18.4
Official Reserves (US\$ bn)	256.8	257.6	262.4	261.9	267.4	273.3	272.0	274.7	281.9	281.9
MONEY & BANKING (Bt bn)										
Monetary Base	2,771.8	2,776.2	2,790.5	2,743.4	2,743.6	2,951.0	2,831.9	2,863.2	2,963.7	2,963.7
% Change YoY	2.9	3.1	3.2	3.7	4.5	4.1	3.1	3.8	4.4	4.4
Narrow Money	3,286.3	3,267.4	3,215.5	3,214.1	3,242.5	3,360.0	3,366.9	3,444.4	3,500.6	3,500.6
% Change YoY	4.7	4.9	4.6	5.6	6.5	3.8	6.3	7.9	7.9	7.9
Broad Money	26,609.6	26,657.2	26,545.5	26,659.2	26,724.4	26,841.3	27,007.9	27,286.7	27,499.5	27,499.5
% Change YoY	2.9	3.1	3.2	3.7	4.5	4.1	3.1	3.8	4.4	4.4
Other Depository Corporations Deposits 4/	25,960.3	25,971.3	25,898.0	26,049.6	26,057.6	25,981.9	26,255.5	26,448.5	26,670.8	26,670.8
% Change YoY	3.0	2.8	2.9	3.5	4.3	3.4	2.7	3.4	4.0	4.0
INTEREST & EXCHANGE RATES										
Repurchase Rate, 1 day (Month End)	1.75	1.75	1.75	1.75	1.50	1.50	1.50	1.50	1.25	1.25
Interbank O/N	1.94	1.70	1.70	1.70	1.53	1.45	1.45	1.45	1.33	1.71
MLR 5/	6.83-7.50	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
Fixed Deposit (1 year) 5/	1.25-1.50	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	0.85-0.95
Avg. Baht/US\$ (Reference rate)	33.75	32.93	32.62	32.44	32.45	32.01	32.55	32.40	31.54	32.88

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

February 2026

Date	Indicator	Report period	Last report
02-02-26	S&P Global Thailand PMI Mfg	Jan	57.4
02-02-26	Business Sentiment Index	Jan	49.8
05-02-26	CPI YoY	Jan	-0.28%
05-02-26	CPI NSA MoM	Jan	0.04%
05-02-26	CPI Core YoY	Jan	0.59%
06-02-26	Gross International Reserves	30 Jan	\$289.4b
06-02-26	Forward Contracts	30 Jan	\$22.8b
2/08/2026-2/12/2026	Consumer Confidence Economic	Jan	45.5
2/09/2026-2/13/2026	Consumer Confidence	Jan	51.9
13-02-26	Gross International Reserves	6 Feb	--
13-02-26	Forward Contracts	6 Feb	--
16-02-26	GDP Annual YoY	2025	2.50%
16-02-26	GDP YoY	4Q	1.20%
16-02-26	GDP SA QoQ	4Q	-0.60%
20-02-26	Gross International Reserves	13-Feb	--
20-02-26	Forward Contracts	13 Feb	--
2/21/2026-2/25/2026	Car Sales	Jan	75121
2/21/2026-2/26/2026	Customs Exports YoY	Jan	16.80%
2/21/2026-2/26/2026	Customs Imports YoY	Jan	18.80%
2/21/2026-2/26/2026	Customs Trade Balance	Jan	-\$352m
25-02-26	BoT Benchmark Interest Rate	25-Feb	1.25%
2/25/2026-2/27/2026	Mfg Production Index ISIC NSA YoY	Jan	2.52%
2/25/2026-2/27/2026	Capacity Utilization ISIC	Jan	57.6
27-02-26	BoP Current Account Balance	Jan	\$3100m
27-02-26	Exports YoY	Jan	18.10%
27-02-26	Exports	Jan	\$28821m
27-02-26	Imports YoY	Jan	18.00%
27-02-26	Imports	Jan	\$26145m
27-02-26	Trade Balance	Jan	\$2676m
27-02-26	BoP Overall Balance	Jan	\$3694m
27-02-26	Gross International Reserves	20-Feb	--
27-02-26	Forward Contracts	20 Feb	--

February 2026

INVX sector valuation and forecasts

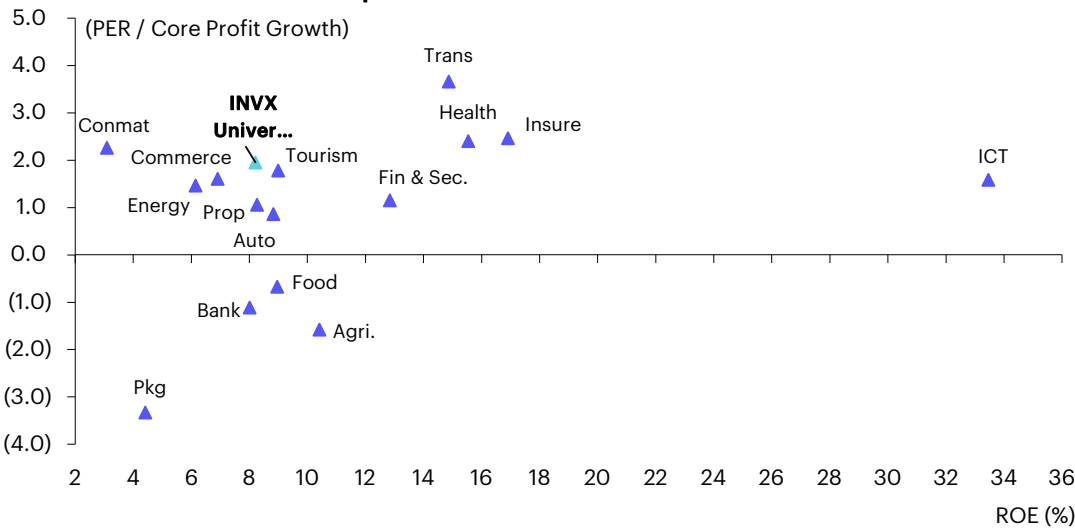
Sector	Core Profit Growth (%)			Core PER (x)			ROE (%)			Yield (%)		
	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F
Agribusiness	45.3	30.3	(3.2)	6.4	4.9	5.1	10.1	11.9	10.4	2.1	2.1	2.1
Automotive	(31.7)	14.5	7.9	8.4	7.3	6.8	7.4	8.4	8.8	7.2	8.2	8.8
Banking	6.9	4.6	(8.2)	8.7	8.4	9.1	9.0	9.0	8.0	6.1	6.9	7.1
Commerce	19.9	(0.8)	8.5	14.6	14.7	13.5	6.9	6.6	6.9	3.8	4.3	4.5
Construction Materials	(58.6)	69.8	9.6	40.1	23.6	21.6	1.6	2.8	3.1	3.4	3.3	2.9
Electronic Components	(5.4)	23.2	12.9	127.9	103.8	91.9	17.5	19.4	19.2	0.3	0.3	0.4
Energy & Utilities	(21.2)	(2.0)	8.8	13.7	13.9	12.8	6.1	5.9	6.1	4.9	4.2	4.6
Finance & Securities	3.0	10.9	7.8	10.6	9.6	8.9	12.8	13.0	12.8	2.9	4.2	4.4
Food & Beverage	n.m.	37.4	(13.7)	11.0	8.0	9.3	8.0	10.8	9.0	3.0	4.7	3.9
Health Care Services	10.8	(1.0)	7.3	18.5	18.7	17.4	18.8	15.0	15.5	3.6	3.6	3.9
Information & Communication Techn	87.1	39.3	13.0	32.5	23.3	20.6	24.4	32.5	33.5	2.2	3.3	3.7
Insurance	21.9	24.3	3.5	11.2	9.0	8.7	13.5	16.5	16.9	4.1	5.0	5.1
Packaging	(24.3)	9.5	(6.4)	22.0	20.0	21.4	4.0	4.6	4.4	2.8	3.0	2.8
Petrochemicals & Chemicals	(563.9)	(9.4)	n.m.	n.m.	n.m.	24.9	(4.6)	(5.6)	2.4	2.7	0.9	1.4
Property Development	(2.9)	(12.7)	11.1	11.4	13.1	11.8	9.2	7.7	8.3	3.4	2.7	2.7
Tourism & Leisure	23.9	3.9	8.5	17.0	16.4	15.1	9.2	8.7	9.0	2.4	2.0	2.2
Transportation & Logistics	20.4	13.4	5.1	22.1	19.5	18.6	18.3	15.5	14.9	1.4	2.2	2.3
Core Profit INVX	2.6	6.9	6.2	13.6	12.7	12.0	7.8	8.0	8.2	3.3	3.6	3.8
Net Profit INVX	(6.8)	32.6	(6.1)									

Source: InnovestX Research

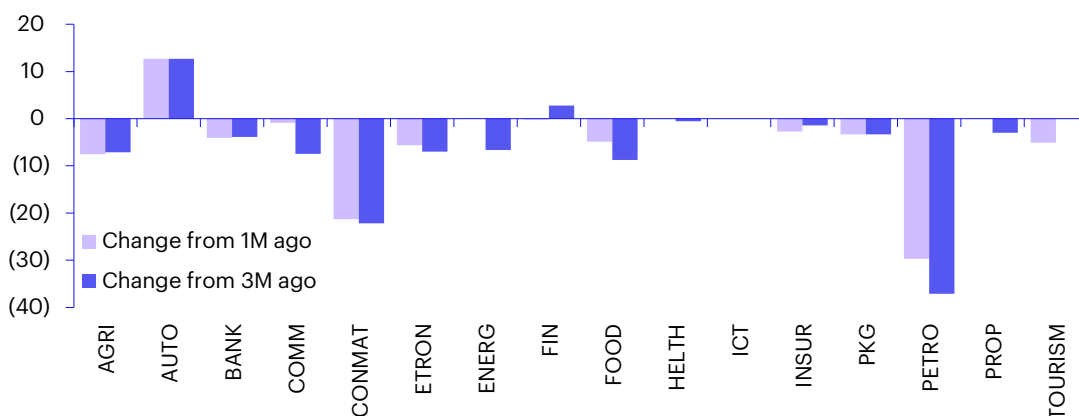
Price as of Jan 30, 2026

Note: Total number of companies included in our universe is 96, accounting for 81% of SET market capitalization.

INVX 2026 sector valuation map



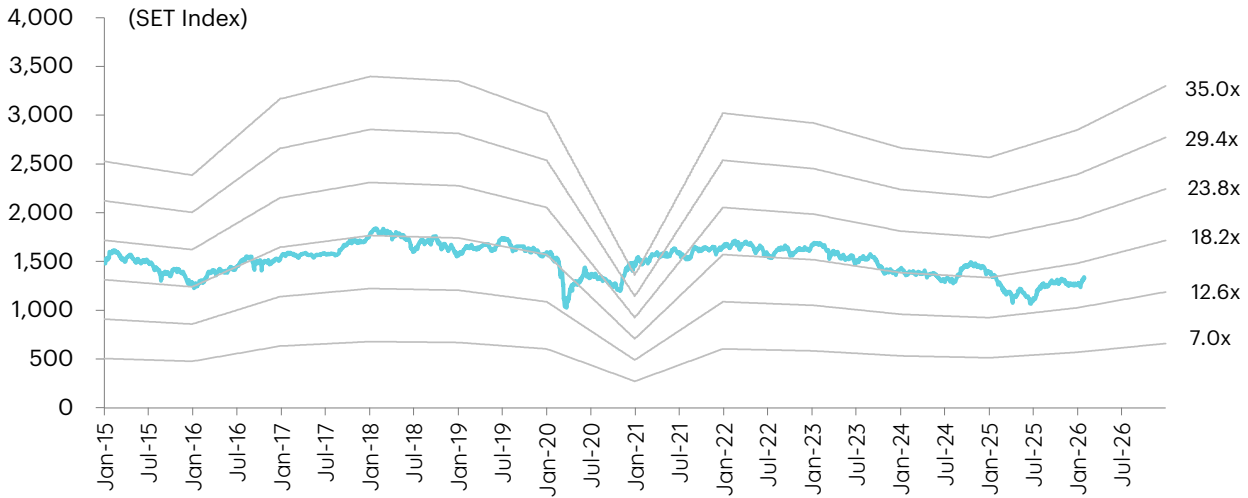
INVX 2026 profit estimates - Changes 1M and 3M



Source: InnovestX Research

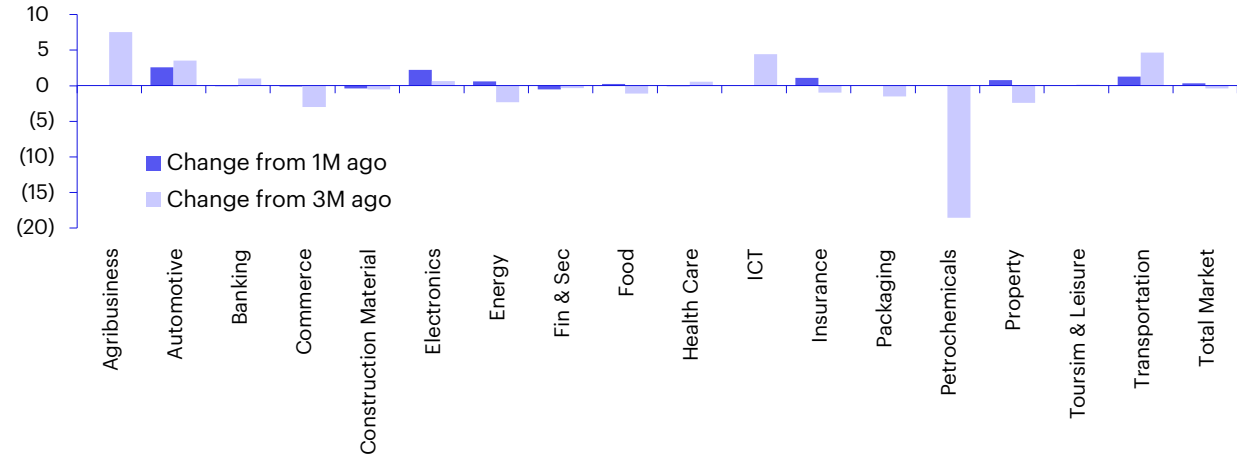
February 2026

SET Consensus EPS PE Band



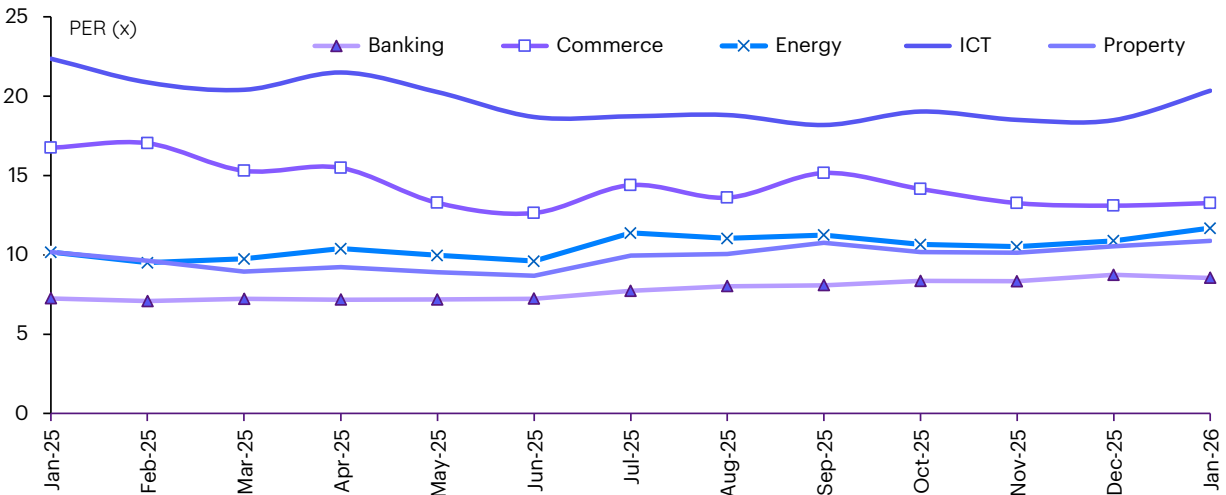
Source: InnovestX Research, SET, Bloomberg Finance L.P.

Change in consensus 2026 profit estimates



Source: Bloomberg Finance L.P.

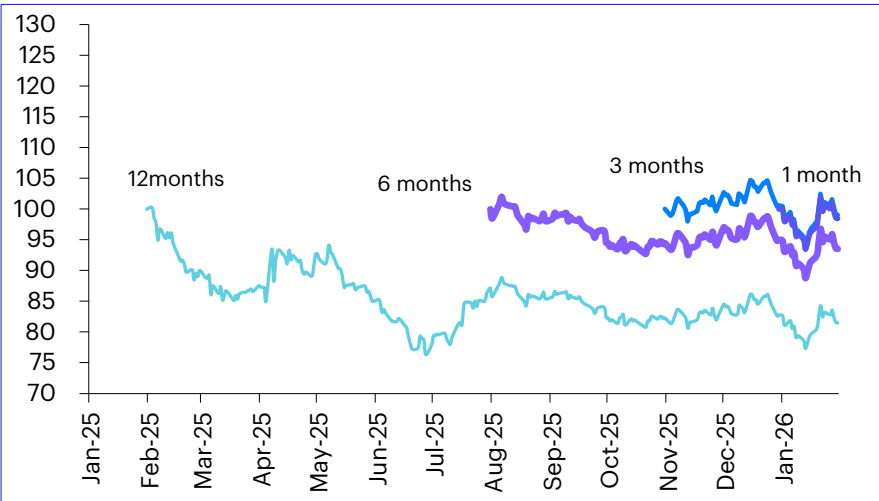
PER on 2026 consensus earnings



Source: Bloomberg Finance L.P.

February 2026

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

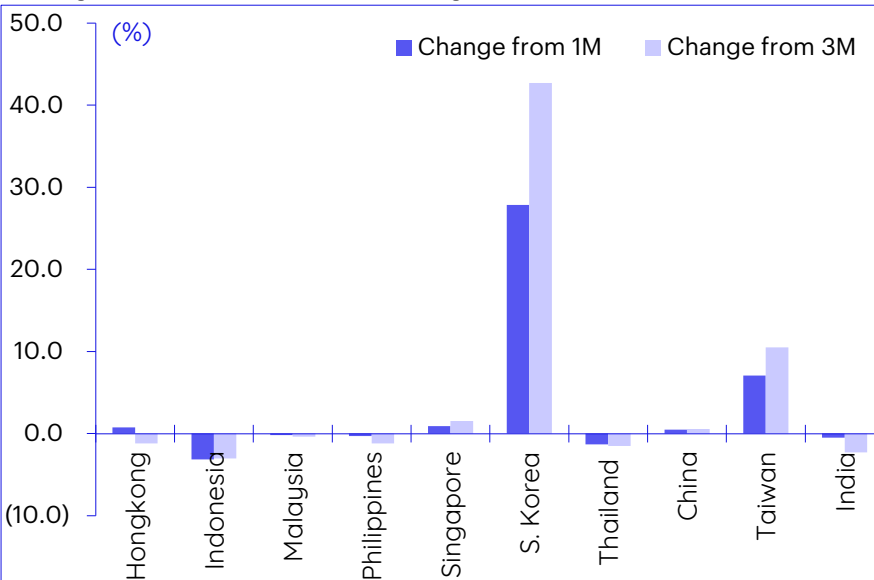


Recent MSCI Thailand US\$ performance vs. the MSCI APxJP:

1M	-1.56%
3M	-0.99%
6M	-6.48%
12M	-18.52%

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

Changes in 2026 consensus earnings

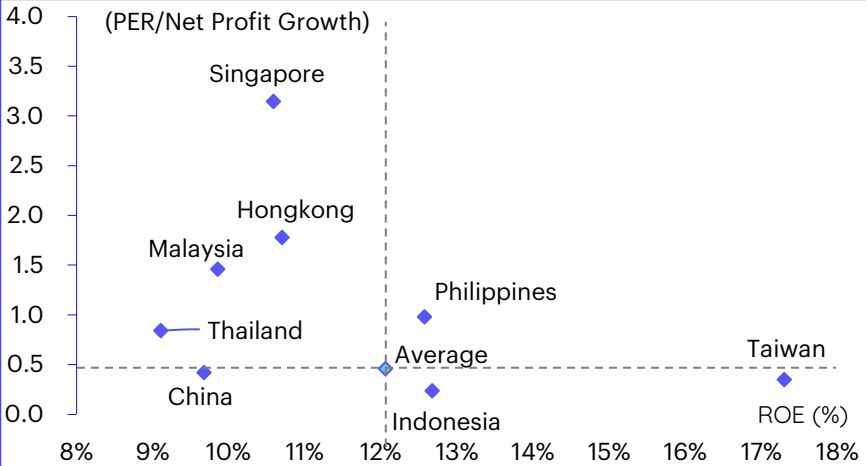


% change in Thailand earnings

	-1M	-3M
% change	(1.31)	(1.50)

Source: Bloomberg Finance L.P.

2026 Consensus regional valuation map



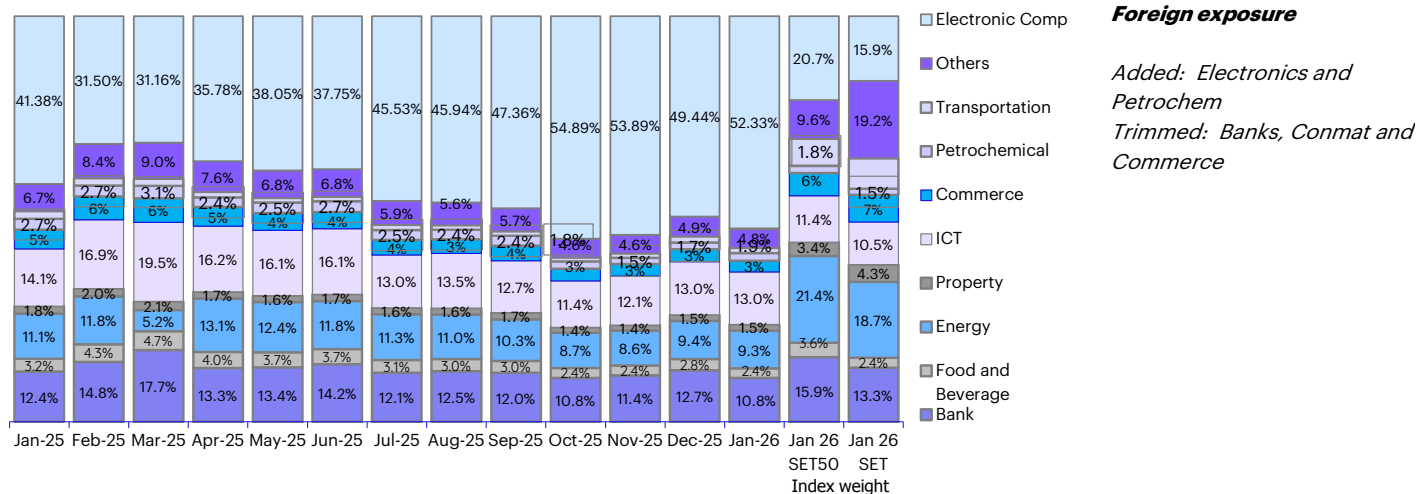
Source: Bloomberg Finance L.P., InnovestX Research

2026 - 2027 expected profit growth and PER

	Profit Growth (%)		PER (x)	
	26F	27F	26F	27F
China	32.0	11.8	13.6	12.1
Hongkong	6.4	12.3	11.3	10.1
India	0.8	16.3	21.1	18.1
Indonesia	57.5	13.3	13.8	12.1
Malaysia	10.0	6.6	14.7	13.8
Philippines	9.2	9.5	9.0	8.2
Singapore	4.5	6.8	14.1	13.2
Taiwan	44.9	19.5	15.9	13.3
Thailand	15.8	7.6	13.4	12.4
Average	29.6	12.2	13.5	12

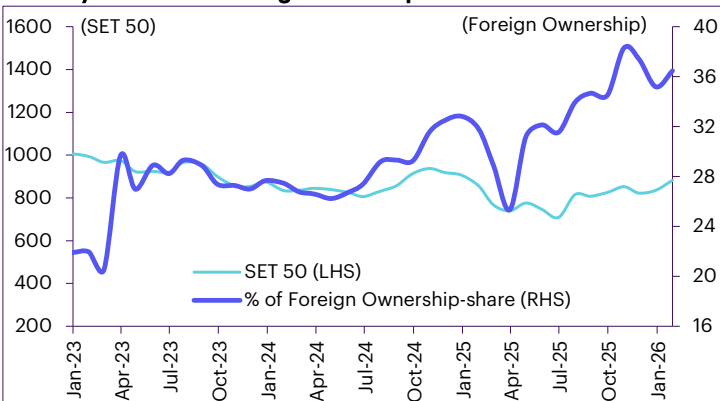
February 2026

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



Source: SET and InnovestX Research

Monthly estimates of foreign ownership % of SET50 index



Source: SET and InnovestX Research

Key Asian index performances

	30/01/26	30/12/25	% Change (MoM)
SET	1,326	1,260	5.2
PCOMP	6,329	6,053	4.6
FBMKLCI	1,741	1,680	3.6
JCI	8,330	8,647	(3.7)
ASEAN4			2.4
KOSPI	5,224	4,214	24.0
TWSE	32,064	28,964	10.7
HSI	27,387	25,631	6.9
FSSTI	4,905	4,646	5.6
HSCEI	9,317	8,914	4.5
SENSEX	82,270	85,221	(3.5)
Other Asean			8.0

Source: Bloomberg Finance L.P.

Asian Foreign Equity Portfolio Flows

(US\$m)	2022	2023	2024	2025	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	YTD
Indonesia	4,267	(353)	1,154	(1,063)	(235)	782	730	732	(589)	(589)
Philippines	(1,245)	(863)	(408)	(883)	46	(100)	78	(210)	226	226
Taiwan	(44,007)	6,933	(18,203)	(7,800)	7,335	(2,588)	(11,047)	(1,599)	1,809	1,809
Thailand	5,960	(5,507)	(4,132)	(3,211)	(373)	(136)	(386)	191	141	141
South Korea	(9,665)	10,705	2,426	(4,485)	5,105	4,207	(9,735)	1,849	443	443
India	(17,016)	21,427	(755)	(18,792)	(2,132)	1,255	40	(2,633)	(3,468)	(3,468)
Vietnam	1,094	(1,026)	(3,578)	(4,754)	(937)	(842)	(266)	80	(211)	(211)
Emerging Asia	(60,612)	31,315	(23,497)	(40,988)	8,807	2,578	(20,586)	(1,590)	(1,649)	(1,649)
Japan	2,350	29,092	1,624	45,694	(31,291)	47,557	6,310	(3,814)	15,660	15,660
Emerging Asia+Japan	(58,262)	60,407	(21,873)	4,706	(22,484)	50,135	(14,276)	(5,404)	14,011	14,011
Thailand/EM	7.2%	11.8%	13.5%	7.8%	2.3%	1.4%	1.7%	2.6%	2.0%	2.0%
Thailand/Total	7.0%	7.3%	12.8%	3.7%	0.8%	0.2%	1.3%	1.7%	0.6%	0.6%

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

* India as of January 29, 2026

* Japan as of January 23, 2026

February 2026

10 Lowest 2026 Core PER

	Stock	Price(Bt)	Core PER(x)
1	TFG	4.76	5.11
2	GFPT	9.55	5.15
3	BCP	30.25	5.23
4	SIRI	1.37	5.52
5	AP	9.05	5.81
6	BLA	21.30	5.93
7	AMATA	15.60	6.09
8	QH	1.29	6.68
9	PRM	7.15	6.94
10	BBL	158.00	7.02

10 Lowest 2026 P/BV(x)

	Stock	Price(Bt)	P/BV(x)
1	IRPC	1.16	0.36
2	STA	12.80	0.36
3	RCL	27.50	0.40
4	PTTGC	24.70	0.43
5	JMT	8.50	0.43
6	QH	1.29	0.44
7	SIRI	1.37	0.45
8	BJC	14.50	0.47
9	BBL	158.00	0.50
10	GFPT	9.55	0.51

10 Highest 2026 ROE (%)

	Stock	Price(Bt)	ROE(%)
1	ADVANC	349.00	46.87
2	COM7	21.90	36.64
3	DELTA	205.00	28.00
4	MOSHI	34.75	26.42
5	TFG	4.76	25.52
6	TRUE	11.60	24.66
7	ICHI	13.90	24.42
8	SISB	10.40	23.78
9	BH	167.50	23.63
10	HMPRO	7.10	22.67

10 Highest 2026 EPS growth (%)

	Stock	Price(Bt)	EPS Growth(%)
1	BANPU	5.35	1,000.0
2	BCPG	7.10	91.5
3	IRPC	1.16	63.6
4	TRUE	11.60	45.9
5	AWC	2.18	40.5
6	HANA	17.50	37.1
7	BCP	30.25	36.4
8	CCET	4.78	34.7
9	BGRIM	12.80	34.5
10	DELTA	205.00	29.5

10 Lowest 2026 core PER/CAGR (x)*

	Stock	Price(Bt)	Core PER/CAGR
1	BCPG	7.10	0.2
2	BCP	30.25	0.2
3	SPRC	6.75	0.4
4	TRUE	11.60	0.6
5	BGRIM	12.80	0.6
6	HANA	17.50	0.6
7	AURA	13.00	0.7
8	CCET	4.78	0.7
9	AP	9.05	0.7
10	SAWAD	25.00	0.7

10 Highest 2026 dividend yield(%)

	Stock	Price(Bt)	Dividend yield (%)
1	TFG	4.76	9.56
2	SIRI	1.37	9.42
3	QH	1.29	8.14
4	PRM	7.15	8.06
5	ICHI	13.90	7.96
6	SCB	135.50	7.93
7	M	18.80	6.93
8	TISCO	112.50	6.87
9	TTB	2.02	6.78
10	KKP	72.00	6.46

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.

February 2026

10 Highest 2026 Core PER

	Stock	Price (Bt)	Core PER (x)
1	BANPU	5.35	486.36
2	JAS	1.28	128.00
3	DELTA	205.00	83.20
4	VGI	0.86	43.00
5	PTTGC	24.70	41.30
6	AOT	50.25	32.95
7	STGT	8.95	30.34
8	SCC	206.00	23.89
9	CENTEL	35.25	23.58
10	GULF	46.75	22.95

10 Highest 2026 P/BV (x)

	Stock	Price (Bt)	P/BV (x)
1	DELTA	205.00	21.32
2	BANPU	5.35	14.42
3	ADVANC	349.00	9.57
4	AOT	50.25	5.05
5	TRUE	11.60	4.10
6	COM7	21.90	4.05
7	BH	167.50	3.85
8	MOSHI	34.75	3.72
9	ICHI	13.90	3.29
10	HMPRO	7.10	3.25

10 Lowest 2026 ROE (%)

	Stock	Price (Bt)	ROE (%)
1	BTS	2.18	0.34
2	PTTGC	24.70	1.24
3	VGI	0.86	1.65
4	STA	12.80	1.95
5	RCL	27.50	2.15
6	BANPU	5.35	2.16
7	STGT	8.95	2.20
8	SCC	206.00	2.85
9	HANA	17.50	3.57
10	BJC	14.50	3.77

10 Lowest 2026 EPS growth (%)

	Stock	Price (Bt)	EPS Growth (%)
1	RCL	27.50	(84.5)
2	VGI	0.86	(33.3)
3	BTG	17.00	(29.4)
4	SCC	206.00	(26.5)
5	TFG	4.76	(26.4)
6	CPF	20.70	(23.2)
7	CK	12.50	(17.1)
8	AAV	1.15	(13.7)
9	BAM	8.00	(11.5)
10	GFPT	9.55	(8.6)

10 Highest 2026 core PER/CAGR (x)*

	Stock	Price (Bt)	Core PER/CAGR
1	KBANK	188.00	22.7
2	BEM	5.25	7.8
3	TCAP	59.00	6.1
4	TISCO	112.50	6.0
5	OSP	17.70	5.9
6	BH	167.50	5.8
7	KKP	72.00	5.7
8	CRC	19.70	4.4
9	RATCH	31.00	3.9
10	BDMS	20.10	2.9

10 Lowest 2026 dividend yield (%)

	Stock	Price (Bt)	Dividend yield (%)
1	BANPU	5.35	0.19
2	DELTA	205.00	0.40
3	BTS	2.18	0.55
4	IRPC	1.16	0.69
5	DOHOME	3.52	1.05
6	MTC	33.75	1.09
7	VGI	0.86	1.74
8	AOT	50.25	1.78
9	CENTEL	35.25	1.86
10	SCC	206.00	2.43

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.

February 2026

30-Jan-26

Companies under coverage

Company	Price (Bt)	Fundamental Rating	Dividend expected next period				Operating period	Yield 2026F (%)	Remark
			DPS (Bt)	%Yield	XD date	Payment date			
For Interim									
KTB	28.25	Outperform	1.72	6.1	Mar-26	Apr-26	2H25	7.9	Estimated
KBANK	188.00	Neutral	11.25	6.0	May-26	May-26	2H25	7.2	Estimated
SPRC	6.75	Outperform	0.40	5.9	Mar-26	May-26	2H25	5.9	Estimated
SIRI	1.37	Outperform	0.07	5.4	Mar-26	May-26	2H25	9.1	Estimated
SAT	14.80	Neutral	0.78	5.2	Mar-26	May-26	2H25	8.4	Estimated
TISCO	112.50	Neutral	5.85	5.2	Apr-26	May-25	2H25	7.1	Estimated
QH	1.29	Underperform	0.07	5.0	Apr-26	May-26	2H25	7.1	Estimated
BBL	158.00	Underperform	7.75	4.9	Apr-26	May-26	2H25	6.5	Estimated
PSH	3.60	Underperform	0.18	4.9	Mar-26	Apr-26	2H25	8.2	Estimated
MST	6.65	Underperform	0.31	4.7	Mar-26	Apr-26	2H25	7.5	Estimated
OSP	17.70	Neutral	0.83	4.7	May-26	May-26	2H25	6.8	Estimated
KCE	18.80	Underperform	0.88	4.7	Mar-26	May-26	2H25	3.6	Estimated
STANLY	190.50	Outperform	8.60	4.5	Apr-26	Jul-26	Oct 25 - Mar 26	9.4	Estimated
AH	13.00	Neutral	0.56	4.3	Mar-26	May-26	2H25	7.4	Estimated
BLA	21.30	Outperform	0.92	4.3	Apr-26	May-26	2H25	6.1	Estimated
KKP	72.00	Neutral	3.00	4.2	May-26	May-26	2H25	6.6	Estimated
TQM	12.00	Neutral	0.50	4.2	Mar-26	May-26	2H25	8.5	Estimated
SCCC	144.00	Outperform	6.00	4.2	Mar-26	May-26	2H25	6.9	Estimated
WHA	3.46	Outperform	0.14	3.9	Feb-26	May-26	Oct - Dec 25	6.0	Estimated
BJC	14.50	Outperform	0.55	3.8	Apr-26	Apr-26	2H25	4.8	Estimated
TCAP	59.00	Neutral	2.11	3.6	Apr-26	Apr-26	2H25	5.9	Estimated
PTT	34.00	Outperform	1.18	3.5	Mar-26	Apr-26	2H25	6.2	Estimated
TTB	2.02	Neutral	0.07	3.4	Apr-26	May-26	2H25	6.7	Estimated
CPAXT	14.80	Neutral	0.50	3.4	May-26	May-26	2H25	4.9	Estimated
CHG	1.57	Outperform	0.05	3.2	May-26	May-26	2H25	4.9	Estimated
PTTEP	122.50	Outperform	3.90	3.2	Feb-26	Apr-26	2H25	6.5	Estimated
HMPRO	7.10	Outperform	0.23	3.2	Apr-26	May-26	2H25	5.5	Estimated
AEONTS	96.50	Neutral	3.05	3.2	Apr-26	Jul-26	2H26	5.9	Estimated
TOP	42.75	Outperform	1.20	2.8	Feb-26	Apr-26	2H25	4.7	Estimated
BAY	25.25	Neutral	0.70	2.8	May-26	May-26	2H25	4.8	Estimated
BCH	10.10	Outperform	0.27	2.7	May-26	May-26	2H25	4.6	Estimated
CPF	20.70	Neutral	0.55	2.7	May-26	May-26	2H25	6.3	Estimated
TU	11.80	Outperform	0.30	2.5	Feb-26	Apr-26	2H25	5.5	Estimated
SPALI	18.20	Neutral	0.45	2.5	May-26	May-26	2H25	6.5	Estimated
LH	3.90	Neutral	0.10	2.5	Apr-26	May-26	4Q25	6.1	Estimated
LHHOTEL	13.00	Outperform	0.31	2.4	Feb-26	Mar-26	4Q25	9.4	Estimated
DIF	9.45	Outperform	0.22	2.4	Feb-26	Feb-26	4Q25	9.2	Estimated
TIDLOR	17.00	Outperform	0.38	2.2	Feb-26	Apr-26	Oct - Dec 25	4.7	Estimated
BGRIM	12.80	Outperform	0.27	2.1	Mar-26	May-26	2H25	3.9	Estimated
BDMS	20.10	Outperform	0.42	2.1	Mar-26	Apr-26	2H25	4.1	Estimated
ADVANC	349.00	Outperform	6.47	1.9	Feb-26	Apr-26	2H25	4.2	Estimated
SCGP	20.00	Neutral	0.35	1.8	31-Mar-26	21-Apr-26	2H25	2.8	Official
DCC	1.22	Neutral	0.0213	1.7	Feb-26	Apr-26	4Q25	7.0	Estimated
BH	167.50	Neutral	2.84	1.7	Mar-26	Mar-26	2H25	3.0	Estimated
GPSC	35.50	Outperform	0.60	1.7	Mar-26	Apr-26	2H25	3.4	Estimated
RJH	12.80	Neutral	0.20	1.6	Mar-26	Apr-26	2H25	4.5	Estimated
CBG	43.25	Neutral	0.61	1.4	Mar-26	May-26	2H25	3.1	Estimated
SCC	206.00	Neutral	2.50	1.2	01-Apr-26	21-Apr-26	2H25	1.9	Official
OR	13.60	Outperform	0.15	1.1	Feb-26	Apr-26	2H25	3.7	Estimated
IVL	20.40	Neutral	0.18	0.9	Feb-26	May-26	4Q25	2.2	Estimated
HANA	17.50	Neutral	0.14	0.8	Feb-26	Mar-26	Oct - Dec 25	2.5	Estimated
MINT	22.90	Neutral	0.18	0.8	May-26	May-26	2H25	2.3	Estimated
TRUE	11.60	Outperform	0.05	0.4	Feb-26	Mar-26	Oct - Dec 25	2.5	Estimated
For Full Year									
ASP	2.10	Underperform	0.15	7.1	Feb-26	Mar-26	2025	7.0	Estimated
BTG	17.00	Neutral	1.18	6.9	Mar-26	May-26	2025	5.3	Estimated
BAM	8.00	Outperform	0.50	6.3	Apr-26	May-26	2025	6.3	Estimated
CRC	19.70	Neutral	1.21	6.1	May-26	May-26	2025	5.6	Estimated
AP	9.05	Outperform	0.49	5.4	May-26	May-26	2025	6.3	Estimated
THANI	1.66	Neutral	0.09	5.4	Mar-26	Apr-26	2025	5.4	Estimated
KTC	28.75	Neutral	1.51	5.2	Apr-26	May-26	2025	5.5	Estimated
SAWAD	25.00	Outperform	1.21	4.8	May-26	May-26	2025	5.4	Estimated
TLI	11.90	Neutral	0.54	4.6	May-26	May-26	2025	4.7	Estimated
CPN	57.75	Outperform	2.39	4.1	May-26	May-26	2025	4.0	Estimated
CKP	2.28	Outperform	0.09	3.7	May-26	May-26	2025	3.7	Estimated
CPALL	43.50	Outperform	1.51	3.5	May-26	May-26	2025	3.9	Estimated
AWC	2.18	Neutral	0.06	2.9	May-26	May-26	2025	1.2	Estimated
BEM	5.25	Outperform	0.15	2.9	Mar-26	May-26	2025	3.1	Estimated
ERW	2.54	Outperform	0.07	2.7	Mar-26	May-26	2025	3.0	Estimated
ZEN	5.90	Neutral	0.13	2.2	Mar-26	May-26	2025	2.6	Estimated
GLOBAL	6.90	Outperform	0.15	2.2	Feb-26	May-26	2025	2.4	Estimated
GFPT	9.55	Neutral	0.20	2.1	Mar-26	Apr-26	2025	2.1	Estimated
AOT	50.25	Underperform	0.93	1.9	Dec-26	Feb-27	2026	1.9	Estimated
GULF	46.75	Outperform	0.75	1.6	Feb-26	Mar-26	2025	1.7	Estimated
CENDEL	35.25	Outperform	0.55	1.6	May-26	May-26	2025	1.8	Estimated
BCP	30.25	Outperform	0.35	1.2	Feb-26	Mar-26	2025	6.0	Estimated
MTC	33.75	Outperform	0.32	0.9	Apr-26	May-26	2025	1.1	Estimated
DELTA	205.00	Neutral	0.60	0.3	Feb-26	Apr-26	2025	0.3	Estimated

Source: InnovestX Research

February 2026

Top 20 director trades in January 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
NOBLE	271,752,612	107,302,970	2.32	107,402,970	7.84
SCM	90,996,666	90,996,666	0.15	86,624,666	14.53
SPREME	13,348,500	13,348,500	1.44	26,381,800	3.57
GULF	10,826,400	10,826,400	42.73	48,215,579	0.32
AQUA	10,349,200	10,349,200	0.15	853,077,400	14.93
TRUBB	5,414,200	5,414,200	0.63	16,964,800	2.07
BDMS	5,368,400	5,368,400	18.11	20,310,300	0.13
PRTR	5,230,800	5,230,800	2.84	7,562,000	1.26
RBF	5,041,700	5,041,700	3.10	59,295,250	2.96
MALEE	4,312,500	4,312,500	4.04	15,535,390	2.85
BEAUTY	3,000,000	3,000,000	0.41	215,108,500	7.18
SRICHA	2,650,900	2,650,900	9.83	68,645,200	22.15
TNITY	2,600,000	2,600,000	2.00	2,600,000	1.21
TURBO	2,598,400	2,598,400	1.28	7,000,000	0.26
SE	2,500,000	2,500,000	0.43	5,343,200	0.79
RML	2,000,000	2,000,000	0.12	7,000,000	0.12
MASTEC	1,696,600	1,696,600	1.00	17,616,600	5.87
CCET	1,662,300	1,662,300	4.49	20,213,300	0.19
MBK	1,534,000	1,466,000	17.59	1,525,943	0.08
SEAFCO	1,286,000	1,286,000	2.00	6,702,600	0.82

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
TU	46,165,100	(45,565,100)	12.83	(45,365,100)	(1.07)
AKR	2,897,800	(2,697,800)	0.86	(5,275,200)	(0.36)
ICC	1,000,000	(1,000,000)	24.94	(1,997,477)	(0.40)
PPPM	600,700	(600,700)	0.33	(7,481,745)	(0.92)
PLE	500,000	(500,000)	0.16	526,589,918	29.00
MINT	285,600	(285,600)	23.40	546,800	0.01
CK	153,750	(153,750)	12.60	(653,750)	(0.04)
SKY	131,400	(131,400)	10.57	(767,800)	(0.11)
DTCENT	102,000	(102,000)	0.90	2,357,500	0.18
SAT	100,000	(100,000)	14.87	(100,000)	(0.02)
BLA	70,000	(70,000)	21.00	135,400	0.01
TKS	50,000	(50,000)	6.20	625,500	0.12
SISB	5,000	(5,000)	11.40	1,990,000	0.21
INSET	2,000	2,000	1.70	1,819,900	0.22
PRIN	2,000	2,000	1.67	2,000	0.00
RPH	2,000	2,000	4.86	1,145,200	0.21
FM	3,000	3,000	3.59	7,350,900	0.74
TKC	3,000	3,000	8.30	1,135,400	0.28
CHARAN	4,000	4,000	18.50	18,600	0.16
TTI	4,500	4,500	25.93	147,000	0.29

February 2026

Company	Stock Price (Bt)		Upside (%)	Recommendation	
	Current	Target		Old	New
UPGRADE					
BJC	14.50	18.50	27.59	Neutral	Outperform
STANLY	190.50	245.00	28.61	Underperform	Outperform
DOWNGRADE					
GFPT	9.55	12.00	25.65	Outperform	Neutral
KCE	18.80	14.30	(23.94)	Neutral	Outperform

FORECAST CHANGES

Company	Core profit (Btmn)					
	2026F		2027F		% change	
	Old	New	Old	New	2026F	2027F
AEONTS	3,226	3,148	3,383	3,249	(2.4)	(4.0)
BAY	28,751	27,893	30,942	30,038	(3.0)	(2.9)
BBL	44,768	40,260	45,706	40,471	(10.1)	(11.5)
BGRIM	2,530	2,728	3,108	3,318	7.8	6.8
BTG	4,911	4,801	4,824	4,717	(2.2)	(2.2)
CBG	3,141	2,954	3,335	3,236	(6.0)	(3.0)
CENTEL	2,023	1,877	2,223	2,057	(7.2)	(7.5)
CPALL	31,129	30,965	34,105	34,174	(0.5)	0.2
CPAXT	11,375	10,953	12,439	11,991	(3.7)	(3.6)
CPF	24,554	22,361	25,169	22,923	(8.9)	(8.9)
DELTA	28,283	26,781	34,710	32,376	(5.3)	(6.7)
GFPT	2,563	2,369	2,605	2,428	(7.6)	(6.8)
KBANK	47,353	45,084	46,945	48,659	(4.8)	3.7
KCE	968	790	974	805	(18.4)	(17.4)
KKP	5,713	6,193	6,011	6,496	8.4	8.1
KTB	44,929	44,197	44,612	46,793	(1.6)	4.9
KTC	7,910	8,086	8,169	8,239	2.2	0.9
LH	4,066	4,066	4,645	5,182	(0.0)	11.5
MTC	7,863	7,774	9,119	8,947	(1.1)	(1.9)
PTTGC	5,845	1,951	8,094	3,393	(66.6)	(58.1)
SCB	46,201	44,001	45,916	48,335	(4.8)	5.3
SCC	11,888	7,990	12,825	9,988	(32.8)	(22.1)
SCGP	4,146	4,008	4,520	4,194	(3.3)	(7.2)
SPALI	5,152	5,152	6,101	5,816	(0.0)	(4.7)
STANLY	1,655	2,078	1,886	2,222	25.6	17.9
TIDLOR	5,837	5,750	6,439	6,354	(1.5)	(1.3)
TISCO	6,933	6,751	6,925	7,105	(2.6)	2.6
TLI	13,449	12,865	13,839	13,222	(4.3)	(4.5)
TTB	19,369	19,358	15,728	17,332	(0.1)	10.2

Source: InnovestX Research

February 2026

Top 10 Stocks with biggest change in NVDR holding

Symbol	As of 30 January 2026		Change from December 30, 2025	
	#shares held as NVDR	% of NVDR / shares issued	#shares held as NVDR	% of NVDR / shares issued
Net Gain				
1 TOP	220,666,718	7.90	44,891,027	2.01
2 BANPU	873,289,534	6.97	151,626,955	1.51
3 KKP	107,640,673	10.17	11,628,188	1.37
4 KKP-W6	17,824,918	20.21	854,947	1.21
5 IRPC	811,116,923	3.18	239,415,600	1.17
6 KTC	205,730,704	6.38	27,783,294	1.08
7 BCP	126,975,691	6.90	14,436,509	0.98
8 IVL	333,440,092	4.75	51,997,008	0.93
9 SIRI	1,780,250,259	8.17	155,303,451	0.89
10 CK	145,859,412	6.89	14,358,473	0.85
Net Decline				
1 AMATA	167,310,183	11.64	(18,599,123)	(1.62)
2 TFG	221,920,013	3.05	(86,500,700)	(1.49)
3 ONSENS	547,204	0.15	(3,096,200)	(1.03)
4 SIMAT	5,052,305	0.62	(6,490,800)	(1.00)
5 TRUE	3,628,289,352	8.40	(334,443,369)	(0.97)
6 TISCO	117,334,510	11.72	(6,451,895)	(0.81)
7 SAWAD	115,959,595	5.58	(13,217,894)	(0.80)
8 KBANK	322,349,156	10.88	(18,771,536)	(0.79)
9 PRTR	10,093,659	1.35	(3,916,064)	(0.65)
10 BBL	426,567,747	17.88	(12,233,974)	(0.64)

Source : SET

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

Symbol	Net Buy	Symbol	Net Sell
1 PTT	6,438	KBANK	(4,701)
2 CPALL	3,445	TRUE	(3,777)
3 PTTEP	2,835	BBL	(1,912)
4 BDMS	1,978	DELTA	(1,859)
5 GULF	1,517	SCB	(1,280)
6 TOP	1,342	SCC	(454)
7 KKP	1,311	TISCO	(447)
8 KTB	1,160	CPF	(301)
9 MINT	1,139	TFG	(268)
10 BH	1,062	AMATA	(239)
11 KTC	1,049	AEONTS	(134)
12 TTB	958	AOT	(131)
13 IVL	946	HANA	(122)
14 CPN	935	TLI	(120)
15 PTTGC	786	BGRIM	(117)
16 SCGP	720	SAWAD	(116)
17 BANPU	686	M	(98)
18 CRC	577	BAM	(96)
19 OR	520	COM7	(83)
20 ADVANC	517	PTG	(72)

Source : SET

as of January 30, 2026

February 2026

Percentage Total Return - as of 30 January 2026						
Stock	% Total Return (TR)			% TR rel. to SET TR		
	-1M	-3M	-12M	-1M	-3M	-12M
SETAGRI Index	(0)	2	3	(5)	0	(2)
GFPT	(10)	(7)	6	(15)	(9)	1
SETAUTO Index	(1)	5	8	(6)	3	3
AH	3	6	(3)	(2)	4	(9)
PCSGH	(3)	0	(7)	(8)	(2)	(12)
SAT	1	13	59	(5)	11	53
STANLY	1	3	(3)	(4)	1	(8)
SETBANK Index	(2)	4	20	(7)	2	15
BAY	(3)	4	10	(8)	2	5
BBL	(7)	(0)	9	(12)	(2)	4
KBANK	(3)	1	27	(9)	(1)	21
KKP	6	10	50	1	8	45
KTB	0	5	34	(5)	4	29
LHFG	9	26	34	4	24	29
SCB	(3)	3	18	(8)	2	13
TCAP	1	16	27	(4)	14	22
TISCO	2	5	22	(3)	3	17
TTB	0	9	10	(5)	8	4
SETCOM Index	2	(7)	(22)	(4)	(9)	(28)
BJC	1	(21)	(33)	(5)	(22)	(38)
CPALL	0	(5)	(14)	(5)	(7)	(19)
CPAXT	(6)	(24)	(43)	(11)	(26)	(48)
CRC	9	(0)	(37)	4	(2)	(42)
GLOBAL	9	0	(27)	3	(2)	(32)
HMPRO	7	8	(15)	2	7	(20)
SETCOMUN Index	8	11	13	2	9	8
ADVANC	12	16	28	6	14	23
TRUE	6	4	1	1	3	(5)
SETCONMT Index	9	2	17	3	1	12
DCC	1	(7)	(17)	(4)	(8)	(23)
EPG	13	18	0	8	16	(5)
SCC	12	1	38	7	(1)	32
SCCC	1	1	(4)	(4)	(0)	(10)
SETETRON Index	18	(6)	57	13	(8)	51
DELTA	18	(6)	64	13	(7)	58
HANA	7	(23)	(22)	2	(25)	(28)
KCE	3	(26)	(10)	(2)	(28)	(15)
SVI	1	19	11	(5)	17	6
SETENERG Index	7	6	4	2	4	(1)
ACE	(2)	(2)	0	(7)	(3)	(5)
BCPG	5	(14)	15	(0)	(15)	9
BGRIM	(9)	(21)	(13)	(14)	(23)	(18)
BPP	(10)	(12)	41	(16)	(13)	36
BCP	16	3	(11)	11	1	(17)
EGCO	3	(4)	12	(2)	(6)	7
GPSC	(1)	(14)	19	(7)	(16)	13
GULF	12	6	n.a.	7	4	n.a.
IRPC	17	1	4	12	(1)	(2)
OR	2	(7)	21	(3)	(9)	16
PTT	6	11	16	1	9	10
PTTEP	8	14	4	3	13	(2)
RATCH	5	12	16	(0)	10	10
SPRC	14	41	35	9	39	30
TOP	19	20	73	14	18	68

Stock	% Total Return (TR)			% TR rel. to SET TR		
	-1M	-3M	-12M	-1M	-3M	-12M
SETFOOD Index	0	(3)	(5)	(5)	(5)	(10)
BTG	(7)	6	0	(12)	5	(5)
CBG	(1)	(4)	(37)	(6)	(5)	(43)
CPF	(5)	(2)	0	(10)	(3)	(5)
OSP	10	13	14	5	11	9
TU	(8)	(10)	4	(13)	(11)	(1)
ZEN	(3)	(1)	(11)	(9)	(2)	(16)
SETFIN Index	2	(8)	(24)	(3)	(10)	(29)
AEONTS	(10)	(9)	(13)	(15)	(10)	(18)
ASP	4	(5)	(6)	(1)	(7)	(11)
BAM	0	19	47	(5)	17	42
KTC	10	1	(42)	4	(1)	(47)
MST	(1)	(2)	(23)	(6)	(4)	(28)
MTC	7	(17)	(22)	2	(18)	(28)
SAWAD	(2)	(12)	(25)	(7)	(13)	(30)
TIDLOR	0	(18)	4	(5)	(19)	(1)
THANI	(5)	4	33	(10)	2	28
SETHELTH Index	3	1	(14)	(2)	(1)	(19)
BCH	(3)	(11)	(27)	(8)	(12)	(33)
BDMS	4	6	(12)	(1)	5	(17)
BH	6	(3)	(4)	1	(4)	(10)
CHG	5	0	(25)	(1)	(2)	(30)
RJH	3	(1)	(31)	(2)	(2)	(36)
SETHOT Index	(3)	3	(0)	(8)	1	(6)
CENTEL	3	9	28	(2)	8	22
ERW	4	8	(22)	(1)	6	(28)
MINT	(6)	(0)	(2)	(11)	(2)	(7)
SETINS Index	10	9	14	5	8	9
BLA	6	18	24	1	17	19
THRE	12	(16)	(27)	7	(17)	(33)
THREL	(1)	(14)	(21)	(6)	(15)	(26)
TLI	20	16	18	14	14	13
TQM	4	(2)	(32)	(1)	(4)	(38)
SETPETRO Index	20	3	1	15	2	(4)
GGC	(6)	(11)	(21)	(11)	(12)	(26)
IVL	27	8	(8)	21	6	(13)
PTTGC	18	(2)	19	12	(4)	13
SETPROP Index	3	3	(9)	(2)	1	(15)
AMATA	(6)	8	(34)	(11)	7	(39)
AP	5	5	23	(0)	3	18
AWC	3	(1)	(28)	(2)	(2)	(34)
CPN	5	7	14	(1)	6	8
LH	3	0	(9)	(2)	(2)	(14)
PSH	1	(3)	(43)	(5)	(5)	(48)
QH	(3)	(2)	(19)	(8)	(4)	(25)
SIRI	2	(2)	(13)	(3)	(4)	(18)
SPALI	7	6	19	2	5	13
WHA	5	8	(23)	0	7	(28)
SETTRANS Index	(2)	6	(21)	(7)	4	(26)
AAV	3	(6)	(46)	(3)	(7)	(51)
AOT	(5)	24	(8)	(10)	22	(13)
BEM	(2)	2	(20)	(7)	0	(26)
BTS	(4)	(26)	(65)	(10)	(27)	(70)
PRM	4	11	6	(2)	9	1
THAI	7	(25)	124	2	(26)	119

Source: Bloomberg Finance L.P.

Price as of :

30-Jan-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	177.6	183.0	0.00	0.00	3.50	1.00	08-Aug-26	0.5	361.00	361.00	23.0	0.00	19-Aug-24
A5-W5	0.10	1.83	0.55	14.8	11.5	18.3	0.34	0.11	2.00	1.00	13-May-27	1.3	235.59	235.59	16.3	0.02	22-May-25
ACC-W2	0.10	0.39	0.90	130.7	101.5	4.8	0.38	0.08	0.82	1.22	16-May-27	1.3	447.68	447.68	22.5	0.08	31-May-24
ASW-W3	0.32	6.05	0.56	54.0	23.4	18.9	0.13	0.13	9.00	1.00	22-May-28	2.3	89.92	89.92	9.1	0.06	09-Jun-25
BC-W3	0.01	0.79	0.29	91.1	1,201.5	79.0	0.00	0.00	1.50	1.00	28-Feb-26	0.1	57.22	57.22	9.0	0.00	09-Jun-25
BC-W4	0.05	0.79	0.29	222.8	107.2	15.8	0.08	0.01	2.50	1.00	29-Feb-28	2.1	114.43	114.43	16.6	0.03	09-Jun-25
BE8-W1	0.68	4.86	1.35	1,457.2	4,443.9	7.1	0.00	0.00	75.00	1.00	31-May-26	0.3	13.23	13.23	4.8	0.78	08-Jun-23
BIOTEC-W2	0.01	0.17	1.19	200.0	1,223.0	17.0	0.00	0.00	0.50	1.00	01-Apr-26	0.2	1,016.66	1,016.56	25.0	0.00	12-Jun-23
BRI-W1	0.70	1.40	1.08	164.3	69.3	2.0	0.29	0.14	3.00	1.00	15-Jun-28	2.4	150.03	150.03	9.4	0.00	24-Jun-25
BRR-W2	0.01	3.96	0.54	228.5	6,094.3	396.0	0.00	0.00	13.00	1.00	14-Feb-26	0.0	81.19	81.19	9.1	0.00	27-Feb-23
BR-W1	0.02	1.63	0.52	208.0	356.9	81.5	0.00	0.00	5.00	1.00	01-Sep-26	0.6	456.61	456.61	33.3	0.07	12-Sep-22
BTC-W7	0.02	0.21	1.34	431.4	973.8	12.4	0.00	0.00	1.10	1.18	12-Jul-26	0.4	682.79	682.79	7.0	0.04	21-Jul-21
BTS-W8	0.01	2.18	1.04	560.4	696.5	225.8	0.00	0.00	14.39	1.04	21-Nov-26	0.8	2,632.54	2,632.31	14.5	0.03	01-Dec-21
B-W8	0.01	0.04	0.53	675.0	859.4	4.0	0.36	0.01	0.30	1.00	14-Nov-26	0.8	2,691.27	2,691.27	25.0	0.00	23-Nov-23
BWG-W7	0.04	0.26	1.11	88.5	67.0	6.5	0.40	0.04	0.45	1.00	28-May-27	1.3	964.27	964.27	14.3	0.14	10-Jun-25
CAZ-W1	0.70	1.60	1.13	(6.3)	(1.3)	2.3	0.39	0.38	0.80	1.00	15-Dec-30	4.9	122.40	122.40	29.4	0.46	09-Jan-26
CEN-W5	0.02	0.74	0.63	191.9	695.6	37.0	0.00	0.00	2.14	1.00	12-May-26	0.3	372.38	372.36	33.3	0.01	24-May-21
CGH-W5	0.12	0.48	0.88	133.3	406.6	4.0	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	0.23	0.49	1.74	49.0	36.4	2.1	0.67	0.17	0.50	1.00	06-Jun-27	1.3	198.37	197.53	9.0	0.04	21-Jun-24
CHAYO-W4	0.28	1.20	1.59	131.7	102.8	4.3	0.22	0.08	2.50	1.00	14-May-27	1.3	126.34	126.34	9.8	0.50	23-May-25
CHO-W4	0.01	0.06	1.93	1,900.0	5,389.0	1.2	0.06	0.00	1.15	0.20	09-Jun-26	0.4	278.47	278.47	6.8	0.00	16-Jul-24
CIG-W10	0.04	0.02	0.88	2,600.0	1,070.3	0.5	0.94	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	1,079.1	2.0	0.92	0.02	0.50	1.00	09-May-28	2.3	289.03	289.03	7.2	0.00	19-May-23
COMAN-W1	0.06	0.39	1.20	684.6	491.2	6.5	0.09	0.01	3.00	1.00	24-Jun-27	1.4	83.70	83.70	33.3	0.01	11-Jul-25
CV-W1	0.02	0.03	0.60	3,366.7	1,099.4	0.8	n.a.	n.a.	1.00	0.50	22-Feb-29	3.1	63.18	63.18	3.6	n.a.	08-Mar-24
DCON-W4	0.02	0.24	0.63	33.3	29.7	12.0	0.43	0.03	0.30	1.00	17-Mar-27	1.1	846.37	846.37	13.6	0.00	01-Apr-25
DEMCO-W8	0.53	2.54	0.91	(0.4)	(0.3)	4.8	0.76	0.88	2.00	1.00	20-May-27	1.3	183.07	180.29	19.3	1.87	04-Dec-25
EA-W1	0.64	2.74	1.15	69.3	34.1	4.3	0.41	0.51	4.00	1.00	13-Feb-28	2.0	1,237.77	1,237.66	14.3	4.40	24-Feb-25
ECF-W6	0.03	0.06	-3.40	83.3	168.3	2.0	0.74	0.03	0.08	1.00	31-Jul-26	0.5	399.80	274.28	18.0	0.00	20-Aug-25
EMC-W7	0.02	0.02	0.28	650.0	473.8	1.0	0.74	0.01	0.13	1.00	16-Jun-27	1.4	2,068.29	2,068.29	14.1	0.01	27-Jun-24
EMPIRE-W1	0.12	0.70	n.a.	345.7	348.9	5.8	0.19	0.05	3.00	1.00	28-Jan-27	1.0	193.99	193.99	28.6	0.18	11-Feb-25
EMPIRE-W2	0.12	0.70	n.a.	774.3	388.9	5.8	0.23	0.08	6.00	1.00	28-Jan-28	2.0	48.50	48.50	9.1	0.06	11-Feb-25
GLORY-W1	0.15	0.58	0.62	98.3	54.9	3.9	n.a.	n.a.	1.00	1.00	16-Nov-27	1.8	134.99	134.51	33.2	0.07	29-Nov-22
HYDRO-W2	0.10	2.80	0.52	(32.9)	(32.4)	7.4	n.a.	n.a.	1.50	0.27	05-Feb-27	1.0	155.93	125.25	9.9	0.48	20-Feb-24
IMH-W1	0.09	3.04	0.48	100.3	244.6	33.8	0.00	0.00	6.00	1.00	30-Jun-26	0.4	106.78	106.78	31.1	0.06	14-Jul-25
IROYAL-W1	1.39	5.40	0.68	(18.7)	(25.3)	3.9	0.96	2.47	3.00	1.00	28-Oct-26	0.7	57.46	57.46	20.0	0.48	06-Nov-25
IROYAL-W2	1.00	5.40	0.68	29.6	17.0	5.4	0.56	1.11	6.00	1.00	28-Oct-27	1.7	22.98	22.98	9.1	0.80	06-Nov-25
ITEL-W5	0.09	1.29	1.29	62.0	154.3	14.3	0.12	0.02	2.00	1.00	27-Jun-26	0.4	276.94	276.94	12.1	0.21	11-Jul-25
ITEL-W6	0.15	1.29	1.29	144.2	60.0	8.6	0.26	0.12	3.00	1.00	27-Jun-28	2.4	346.17	346.17	14.6	0.18	11-Jul-25
JAS-W4	0.26	1.28	0.87	154.7	27.2	4.9	0.44	0.27	3.00	1.00	10-Oct-31	5.7	4,145.93	4,145.92	33.3	1.50	21-Oct-24
J-W3	0.07	0.60	1.11	1,411.7	4,132.4	8.6	0.00	0.00	9.00	1.00	05-Jun-26	0.3	30.00	30.00	2.0	0.01	21-Jun-22

Price as of :

30-Jan-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)			
J-W4	0.06	0.60	1.11	426.7	857.1	10.0	0.00	0.00	3.10	1.00	01-Aug-26	0.5	160.17	160.17	9.9	0.01	14-Feb-24
KASET-W1	0.15	0.63	1.08	114.3	120.0	4.2	0.29	0.06	1.20	1.00	14-Jan-27	1.0	111.08	111.08	28.5	2.89	23-Jan-26
KGEN-W2	0.15	1.15	0.99	63.8	128.9	8.7	0.34	0.13	1.75	1.14	31-Jul-26	0.5	416.87	416.87	18.7	0.15	09-Aug-23
KKP-W6	0.67	72.00	0.63	(1.8)	(14.8)	107.5	0.62	3.73	70.00	1.00	18-Mar-26	0.1	70.55	70.55	7.7	11.44	25-May-23
KUN-W3	0.06	0.81	0.53	61.4	54.0	14.0	0.16	0.02	1.25	1.04	23-Mar-27	1.1	59.07	59.07	7.0	0.00	08-Apr-25
K-W3	0.06	1.04	0.29	194.2	490.0	17.3	0.00	0.00	3.00	1.00	25-Jun-26	0.4	39.24	39.24	7.2	0.01	03-Jul-24
MADAME-W6	0.12	0.13	0.71	184.6	55.7	1.1	0.69	0.06	0.25	1.00	25-May-29	3.3	1,665.00	1,665.00	29.2	0.55	09-Jun-25
MGI-W1	0.68	5.55	0.92	92.4	167.3	8.2	0.14	0.15	10.00	1.00	21-Aug-26	0.6	83.95	83.95	28.6	2.41	05-Sep-24
NER-W2	0.07	4.78	0.61	16.5	58.2	68.3	0.13	0.04	5.50	1.00	15-May-26	0.3	307.96	307.96	14.3	1.36	30-May-24
NOBLE-W3	0.19	2.18	0.77	15.1	11.7	11.5	0.45	0.22	2.32	1.00	18-May-27	1.3	684.59	684.59	33.3	0.91	28-May-25
NRF-W2	0.08	0.24	1.54	350.0	131.3	3.0	0.24	0.03	1.00	1.00	30-Sep-28	2.7	430.85	430.85	22.3	0.07	17-Oct-25
ORI-W2	0.29	1.72	1.41	149.4	65.1	5.9	0.25	0.15	4.00	1.00	18-May-28	2.3	613.52	613.52	20.0	0.44	27-May-25
PEER-W2	0.01	0.09	1.15	1,355.6	1,547.7	9.0	0.03	0.00	1.30	1.00	17-Dec-26	0.9	479.07	479.07	31.2	0.01	30-Dec-24
PLANET-W2	0.19	0.50	0.49	138.0	124.8	2.6	0.26	0.04	1.00	1.00	11-Mar-27	1.1	50.61	32.48	4.7	0.00	19-Mar-25
PLANET-W3	0.24	0.50	0.49	148.0	93.2	2.1	0.34	0.06	1.00	1.00	03-Sep-27	1.6	10.87	10.87	1.6	0.00	15-Sep-25
PPPM-W6	0.12	0.30	0.70	13.3	24.4	2.5	0.81	0.10	0.22	1.00	19-Aug-26	0.5	130.31	130.16	13.8	0.00	30-Aug-24
PRG-W4	4.18	9.00	0.55	(1.6)	(1.2)	2.2	0.99	4.41	4.83	1.04	17-May-27	1.3	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	4.25	4.94	1.01	15-Nov-27	1.8	36.33	1.44	0.2	0.00	16-Dec-24
PROEN-W2	0.31	1.12	1.19	17.0	24.2	3.6	0.70	0.35	1.00	1.00	14-Oct-26	0.7	98.14	98.14	20.0	0.33	22-Oct-24
PROS-W1	0.01	0.43	0.50	134.9	479.4	43.0	0.13	0.01	1.00	1.00	14-May-26	0.3	274.23	271.40	33.0	0.03	30-May-23
PROUD-W3	0.10	0.68	0.54	208.8	91.5	6.8	0.06	0.01	2.00	1.00	13-May-28	2.3	243.50	243.50	20.0	0.03	04-Jun-25
PSTC-W3	0.03	0.27	0.26	96.3	77.6	9.0	0.23	0.02	0.50	1.00	29-Apr-27	1.2	235.23	235.23	6.4	0.03	27-May-24
PTECH-W1	0.27	1.83	0.27	133.3	50.0	6.8	0.73	1.02	4.00	1.00	30-Sep-28	2.7	122.44	122.44	25.0	0.00	31-Oct-25
ROCTEC-W5	0.01	0.52	1.15	190.4	188.0	52.0	0.05	0.01	1.50	1.00	05-Feb-27	1.0	2,029.47	2,029.47	20.0	0.17	14-Feb-24
SAMTEL-W2	0.58	3.94	1.07	117.8	123.3	6.8	0.06	0.03	8.00	1.00	15-Jan-27	1.0	102.99	102.99	14.3	0.05	28-Jan-25
SGC-W2	0.29	0.88	1.53	114.8	71.2	3.0	0.35	0.11	1.60	1.00	12-Sep-27	1.6	1,188.00	1,188.00	16.0	0.09	23-Sep-24
SKE-W1	0.01	0.15	0.99	773.3	2,338.8	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	0.05	0.18	0.41	205.6	138.5	3.6	0.31	0.02	0.50	1.00	27-Jul-27	1.5	1,640.98	1,640.98	7.0	0.01	31-Jan-25
TAKUNI-W2	0.33	0.36	1.83	75.0	30.1	1.1	0.80	0.20	0.30	1.00	29-Jul-28	2.5	#VALUE!	#VALUE!	30.4	0.01	18-Aug-25
TCC-W5	0.16	0.26	0.61	153.8	66.6	1.6	0.37	0.04	0.50	1.00	24-May-28	2.3	98.41	98.41	6.6	0.02	12-Jun-18
TEAMG-W1	0.11	3.08	1.27	387.4	997.9	28.2	0.00	0.00	14.90	1.01	22-Jun-26	0.4	135.99	135.99	14.3	0.28	07-Jul-23
TFG-W4	0.86	4.76	0.76	(2.1)	(1.6)	5.5	0.66	1.09	3.80	1.00	15-May-27	1.3	581.08	568.22	8.9	1.79	24-May-24
TGE-W2	0.06	1.31	0.74	133.6	139.8	21.8	0.02	0.00	3.00	1.00	15-Jan-27	1.0	109.96	109.96	4.2	0.01	06-Feb-25
TNITY-W2	0.21	2.44	0.87	113.5	84.1	11.6	0.11	0.05	5.00	1.00	08-Jun-27	1.3	53.60	53.60	20.0	0.06	12-Jun-25
TPL-W1	0.20	0.49	1.43	83.7	74.2	2.5	0.47	0.09	0.70	1.00	19-Mar-27	1.1	332.05	283.18	12.6	0.31	25-Sep-25
TRUBB-W3	0.23	0.69	1.46	150.7	62.0	3.0	0.10	0.02	1.50	1.00	06-Jul-28	2.4	18.78	18.78	2.2	0.71	09-Oct-25
TVDH-W5	0.02	0.06	1.00	766.7	323.2	3.0	0.36	0.01	0.50	1.00	15-Jun-28	2.4	218.95	218.95	11.1	0.00	01-Jul-25
TVDH-W6	0.02	0.06	1.00	50.0	42.2	3.0	0.69	0.02	0.07	1.00	09-Apr-27	1.2	637.22	637.22	26.7	0.02	11-Nov-25
TWZ-W8	0.01	0.02	-0.10	550.0	1,149.2	2.0	0.53	0.01	0.12	1.00	25-Jul-26	0.5	2,250.41	2,250.41	10.2	0.00	09-Aug-24
TWZ-W9	0.01	0.02	-0.10	950.0	272.9	2.0	0.99	0.02	0.20	1.00	25-Jul-29	3.5	2,250.41	2,250.41	10.2	0.00	09-Aug-24
UREKA-W3	0.18	0.32	0.78	581.3	345.1	1.8	0.03	0.00	2.00	1.00	08-Oct-27	1.7	63.36	63.36	3.3	0.01	17-Oct-25

Price as of : **30-Jan-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)			
VGI-W3	0.02	0.86	0.86	1,022.5	782.9	53.1	0.00	0.00	9.64	1.23	23-May-27	1.3	2,583.35	2,583.35	13.1	0.02	27-May-22
VIBHA-W5	0.05	1.37	0.78	49.6	17.3	27.4	0.09	0.02	2.00	1.00	14-Dec-28	2.9	1,123.73	1,123.73	7.7	0.70	07-Jan-26
VIH-W1	0.62	8.20	0.82	5.1	12.5	13.2	0.60	0.66	8.00	1.00	30-Jun-26	0.4	19.02	9.09	1.4	0.13	12-Jul-24
WAVE-W4	0.01	0.03	0.25	600.0	436.5	3.0	0.88	0.02	0.20	1.00	17-Jun-27	1.4	1,121.92	1,121.92	8.9	0.00	03-Jul-24
WIJK-W3	0.01	0.82	0.65	378.5	1,459.1	83.8	0.00	0.00	3.91	1.02	06-May-26	0.3	279.20	279.20	25.4	0.00	27-May-24
XBIO-W6	0.03	0.09	1.31	775.6	835.9	5.8	0.42	0.05	0.77	1.94	05-Jan-27	0.9	45.48	45.48	7.8	0.01	02-Feb-24
XBIO-W7	0.02	0.09	1.31	483.8	255.6	8.7	0.76	0.11	0.52	1.94	23-Dec-27	1.9	643.03	643.03	54.3	0.01	09-Jan-25
ZIGA-W2	0.08	1.04	1.50	316.3	272.5	13.0	0.02	0.00	4.25	1.00	31-Mar-27	1.2	245.50	245.50	25.0	0.27	24-Apr-24

InnovestX Investment Recommendations

Price as of : 30-Jan-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
Agribusiness					25.7		1,877	2,447	2,369				6.4	4.9	5.1			0.61	0.55	0.50	10	12	10				
GFPT	Neutral	AA	9.55	12.00	25.7	13.3	1,877	2,447	2,369	1.50	1.95	1.89	45	30	(3)	6.4	4.9	5.1	15.5	17.3	19.0	0.61	0.55	0.50	10	12	10
Automotive					16.2		3,037	3,478	3,754				8.1	7.3	6.8			0.63	0.61	0.59	8	8	9				
AH	Neutral	-	13.00	15.00	15.4	15.4	763	836	921	2.15	2.36	2.60	(56)	10	10	6.0	5.5	5.0	29.7	31.6	33.3	0.44	0.41	0.39	7	7	8
SAT	Neutral	AAA	14.80	13.00	(12.2)	14.2	694	714	754	1.63	1.68	1.77	(28)	3	6	9.1	8.8	8.3	19.6	20.1	20.6	0.76	0.74	0.72	8	8	9
STANLY	Outperform	-	190.50	245.00	28.6	199.2	1,579	1,928	2,078	20.61	25.16	27.12	(9)	22	8	9.2	7.6	7.0	279.3	280.6	289.8	0.68	0.68	0.66	7	9	10
Banking					4.6		251,076	262,588	241,177				9.5	9.0	9.4			0.93	0.90	0.87	10	10	9				
Large Banks																											
BBL	Outperform	AAA	158.00	180.00	13.9	169.4	45,211	46,007	40,260	23.69	24.10	21.09	9	2	(12)	6.7	6.6	7.5	290.8	300.7	312.0	0.54	0.53	0.51	8	8	7
KBANK	Neutral	AAA	188.00	195.00	3.7	193.5	48,803	49,565	45,084	20.60	20.92	19.03	15	2	(9)	9.1	9.0	9.9	237.8	245.3	251.1	0.79	0.77	0.75	9	9	8
KTB	Outperform	AAA	28.25	31.00	9.7	30.2	43,856	48,229	44,197	3.14	3.45	3.16	20	10	(8)	9.0	8.2	8.9	31.7	33.2	34.2	0.89	0.85	0.83	10	11	9
SCB	No rec	AAA	135.50			141.4	43,943	47,488	44,001	13.05	14.10	13.07	1	8	(7)	10.4	9.6	10.4	145.1	147.1	149.6	0.93	0.92	0.91	9	10	9
Mid/small banks																											
BAY	Neutral	AAA	25.25	27.00	6.9	26.0	29,700	30,499	27,893	4.04	4.15	3.79	(10)	3	(9)	6.3	6.1	6.7	53.3	56.6	59.3	0.47	0.45	0.43	8	8	7
KKP	Neutral	AAA	72.00	72.00	-	67.6	4,985	5,913	6,193	5.89	6.98	7.31	(8)	19	5	12.2	10.3	9.8	75.2	78.8	86.6	0.96	0.91	0.83	8	9	9
TCAPT	Neutral	AA	59.00	52.00	(11.9)	57.5	6,646	7,589	7,440	6.34	7.24	7.09	1	14	(2)	9.3	8.2	8.3	69.7	73.1	76.8	0.85	0.81	0.77	9	10	9
TISCO	Neutral	AAA	112.50	106.00	(5.8)	102.3	6,901	6,659	6,751	8.62	8.32	8.43	(5)	(4)	1	13.1	13.5	13.3	53.8	54.2	54.7	2.09	2.08	2.06	16	15	15
TTB	Neutral	AAA	2.02	2.05	1.5	2.0	21,031	20,639	19,358	0.22	0.21	0.20	14	(2)	(6)	9.4	9.5	10.2	2.4	2.5	2.6	0.83	0.81	0.79	9	9	8
Commerce					26.2		58,590	58,150	63,065				14.3	15.4	14.3			1.80	1.68	1.59	13	11	11				
BJC	Outperform	AAA	14.50	18.50	27.6	19.8	4,610	4,395	4,680	1.15	1.10	1.17	(5)	(5)	6	12.6	13.2	12.4	31.5	31.8	32.3	0.46	0.46	0.45	4	3	4
CPALL	Outperform	AAA	43.50	58.00	33.3	63.3	25,278	27,984	30,965	2.76	3.06	3.40	39	11	11	15.7	14.2	12.8	14.1	15.9	17.8	3.08	2.74	2.44	21	21	20
CPAXT	Neutral	AAA*	14.80	18.50	23.1	23.1	11,082	10,149	10,953	1.06	0.97	1.05	28	(8)	8	13.9	15.2	14.1	28.5	28.8	29.2	0.52	0.51	0.51	4	3	4
CRC	Neutral	AAA	19.70	22.00	11.7	22.3	8,696	7,700	7,806	1.44	1.28	1.29	11	(11)	1	13.7	15.4	15.2	11.4	13.1	13.1	1.72	1.51	1.50	12	10	9
GLOBAL	Outperform	AAA	6.90	8.80	27.5	7.7	2,421	2,019	2,242	0.45	0.37	0.41	(10)	(17)	11	15.4	18.5	16.6	4.6	4.8	5.0	1.51	1.45	1.37	10	8	8
HMPRO	Outperform	AAA	7.10	8.20	15.5	7.6	6,504	5,903	6,418	0.49	0.45	0.49	1	(9)	9	14.4	15.8	14.5	2.0	2.1	2.2	3.48	3.42	3.26	25	22	23
Construction Materials					15.7		7,734	13,130	14,385				4.1	16.3	15.0			0.97	0.94	0.91	9	8	8				
Cement																											
SCC	Neutral	AAA	206.00	229.00	11.2	209.1	1,832	7,039	7,990	1.53	5.87	6.66	(87)	284	14	134.9	35.1	30.9	349.8	330.7	332.9	0.59	0.62	0.62	0	2	2
SCCC	Outperform	AA	144.00	200.00	38.9	197.5	3,518	3,903	4,115	1.81	13.10	13.81	52	11	5	12.2	11.0	10.4	143.5	149.6	153.4	1.00	0.96	0.94	9	9	9
Others																											
DCC	Neutral	-	1.22	1.64	34.4	1.4	1,103	916	911	0.12	0.10	0.10	(7)	(17)	(1)	10.1	12.2	12.2	0.8	0.8	0.8	1.58	1.50	1.46	16	13	12
EPG	Neutral	AA	3.22	3.40	5.6	3.8	1,281	1,271	1,369	0.46	0.45	0.49	(11)	(1)	8	7.0	7.1	6.6	4.5	4.7	5.0	0.72	0.68	0.64	10	10	10
Electronic Components							20,285	25,000	28,224				58.4	52.6	49.1			11.39	9.50	8.08	13	12	11				
DELTA	Neutral	-	205.00	195.00	(4.9)	192.1	17,860	23,464	26,781	1.43	1.88	2.15	0	31	14	143.2	109.0	95.5	6.4	7.8	9.3	31.99	26.28	22.03	24	26	25
HANA	Neutral	AAA	17.50	17.00	(2.9)	18.6	886	692	653	1.00	0.78	0.74	(59)	(22)	(6)	17.5	22.4	23.7	30.6	30.0	30.3	0.57	0.58	0.58	3	3	2
KCE	Underperform	AA	18.80	14.30	(23.9)	24.6	1,539	843	790	1.30	0.71	0.67	(2)	(45)	(6)	14.4	26.4	28.1	11.7	11.5	11.5	1.61	1.63	1.63	11	6	6
Energy & Utilities					23.6		197,494	193,493	210,456				17.6	15.2	12.2			0.90	0.86	0.83	4	5	6				
Oil & Gas and Coal																											
PTT	Outperform	AAA	34.00	39.00	14.7	35.2	81,770	72,724	83,400	2.86	2.55	2.92	(21)	(11)	15	11.9	13.4	11.6	40.2	41.3	42.2	0.84	0.82	0.81	5	4	5
PTTEP	Outperform	AAA	122.50	138.00	12.7	129.5	78,239	58,748	48,988	19.71	14.80	12.34	(1)	(25)	(17)	6.2	8.3	9.9	134.9	141.9	146.3	0.91	0.86	0.84	15	11	9
Refineries																											
BCP	Outperform	-	30.25	47.00	55.4	40.0	(5,428)	9,633	9,319	(3.94)	7.00	6.77	n.m.	n.m.	(3)	n.m.	4.3	4.5	43.4	44.5	50.5	0.70	0.68	0.60	(6)	11	10
IRPC	Underperform	-	1.16	1.00	(13.8)	1.0	(5,826)	(4,363)	(1,645)	(0.29)	(0.21)	(0.08)	(58)	25	62	n.m.	n.m.	n.m.	3.4	3.3	3.2	0.34	0.36	0.36	(8)	(6)	(3)
OR	Outperform	AAA	13.60	18.00	32.4	16.0	7,466	11,751	13,390	0.62	0.98	1.12	(33)	57	14	21.9	13.9	12.2	9.1	9.6	10.3	1.50	1.41	1.32	7	10	11
SPRC	Outperform	BBB	6.75	6.40	(5.2)	7.2	1,526	1,370	1,696	0.35	0.32	0.39	n.m.	(10)	24	19.2	21.4	17.3	9.0	9.2	9.2	0.75	0.74	0.74	4	3	4
TOP	Outperform	AAA	42.75	53.00	24.0	37.7	8,412	3,973	11,234	3.77	1.78	5.03	(62)	(53)	183	11.4	24.0	8.5	74.4	79.5	82.5	0.57	0.54	0.52	5	2	6
Utilities																											
ACE	Neutral	AAA	1.29	1.50	16.3	1.5	851	1,027	1,833	0.08	0.10	0.18	(23)	21	78	15.4	12.8	7.2	1.6	1.7	1.8	0.82	0.77	0.70	5	6	10
BCPG	Outperform	-	7.10	10.50	47.9																						

InnovestX Investment Recommendations

Price as of : 30-Jan-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							17.2	32,378	44,490	38,384				16.1	13.7	13.0				1.79	1.63	1.66	12	14	28				
BTG	Neutral	AAA	17.00	19.50	14.7	18.8	2,377	6,526	4,801	1.23	3.37	2.48	n.m.	175	(26)	13.8	5.0	6.9	14.1	17.0	18.3	1.21	1.00	0.93	9	22	14		
CBG	Neutral	AA	43.25	47.00	8.7	52.9	2,828	2,873	2,954	2.83	2.87	2.95	48	2	3	15.3	15.1	14.6	13.2	14.8	16.4	3.27	2.93	2.63	23	21	19		
CPF	Neutral	AAA	20.70	24.50	18.4	25.0	18,981	27,599	22,361	2.31	3.42	2.75	n.m.	48	(20)	9.0	6.0	7.5	37.9	38.1	39.7	0.55	0.54	0.52	7	9	7		
OSP	Neutral	AAA	17.70	20.00	13.0	19.1	3,183	3,395	3,641	1.06	1.13	1.21	52	7	7	16.7	15.7	14.6	5.1	5.7	5.7	3.50	3.11	3.12	20	21	21		
TU	Outperform	AA	11.80	15.00	27.1	13.8	4,953	4,042	4,548	1.08	0.91	1.02	8	(16)	13	11.0	13.0	11.6	13.0	13.0	13.3	0.91	0.91	0.88	8	7	8		
ZEN	Neutral	AA	5.90	6.50	10.2	6.0	57	65	78	0.19	0.22	0.26	(1)	14	21	31.1	27.4	22.7	4.5	4.6	4.7	1.31	1.30	1.26	4	5	6		
Health Care Services							35.5	26,923	26,659	28,598				15.3	17.2	15.5				2.82	2.65	2.46	19	15	16				
BCH	Outperform	AA	10.10	14.00	38.6	13.9	1,485	1,380	1,546	0.60	0.55	0.62	(0)	(7)	12	17.0	18.3	16.3	5.2	5.3	5.5	1.94	1.89	1.84	11	10	11		
BDMS	Outperform	AAA	20.10	28.00	39.3	27.5	15,987	16,465	17,757	1.01	1.04	1.12	11	3	8	20.0	19.4	18.0	6.3	6.6	6.8	3.19	3.06	2.94	16	16	16		
BH	Neutral	A	167.50	214.00	27.8	209.9	7,797	7,542	7,849	9.81	9.49	9.87	13	(3)	4	17.1	17.7	17.0	34.6	39.1	44.1	4.84	4.29	3.80	30	25	24		
CHG	Outperform	A	1.57	2.00	27.4	2.1	1,092	969	1,059	0.10	0.09	0.10	0	(11)	9	15.8	17.8	16.3	0.7	0.7	0.7	2.24	2.18	2.11	14	12	12		
RJH	Neutral	-	12.80	14.00	9.4	14.0	561	303	387	1.87	1.01	1.29	34	(46)	28	6.9	12.7	9.9	6.8	7.1	8.0	1.89	1.80	1.61	24	13	15		
Information & Communication Technology							3.7	44,281	61,681	69,722				36.1	23.2	20.2				6.05	7.20	6.61	24	33	33				
Mobile																													
ADVANC	Outperform	AAA	349.00	345.00	(1.1)	345.2	34,836	44,161	48,675	11.71	14.85	16.37	22	27	10	29.8	23.5	21.3	32.7	35.7	38.0	10.68	9.79	9.17	37	43	44		
TRUE	Outperform	-	11.60	13.50	16.4	15.1	9,445	17,519	21,047	0.27	0.51	0.61	n.m.	85	20	42.4	22.9	19.0	2.1	2.5	2.9	5.42	4.61	4.05	12	22	23		
Insurance							1.6	16,258	20,208	20,923				9.4	9.0	8.9				1.08	1.17	1.10	9	9	13				
BLA	Outperform	AA	21.30	22.00	3.3	19.7	3,623	6,929	6,984	2.12	4.06	4.09	42	91	1	10.0	5.2	5.2	28.8	34.7	36.9	0.74	0.61	0.58	8	13	11		
THRE	Outperform	-	0.37	0.50	35.1	0.5	227	157	263	0.05	0.04	0.06	9	(31)	68	6.9	9.9	5.9	0.9	0.9	1.0	0.42	0.41	0.39	6	4	7		
THREL	Underperform	A	1.02	1.10	7.8		(85)	(64)	48	(0.14)	(0.10)	0.08	n.m.	25	n.m.	n.m.	n.m.	13.1	2.0	0.8	0.9	0.51	1.28	1.16	(7)	(8)	9		
TLI	Neutral	AA	11.90	12.00	0.8	14.9	11,682	12,461	12,865	1.02	1.09	1.12	20	7	3	11.7	10.9	10.6	9.8	10.4	11.0	1.21	1.14	1.08	11	11	10		
TQM	Neutral	A	12.00	12.00	-	14.1	811	725	762	1.35	1.21	1.27	(1)	(11)	5	8.9	9.9	9.4	4.8	5.0	5.3	2.50	2.39	2.27	29	25	25		
Packaging							3.910	4,283	4,008				22.0	20.0	21.4				0.90	0.95	0.94	4	5	4					
SCGP	Neutral	AAA	20.00	21.50	7.5	19.6	3,910	4,283	4,008	0.91	1.00	0.93	(24)	10	(6)	22.0	20.0	21.4	22.2	21.0	21.3	0.90	0.95	0.94	4	5	4		
Petrochemicals & Chemicals							7.5	-19,935	-21,806	9,203				26.1	#DIV/0!	27.9				0.56	0.59	0.57	(3)	(5)	3				
GGC	Neutral	-	3.18	4.20	32.1	4.2	(316)	(549)	319	(0.31)	(0.54)	0.31	(51)	(73)	n.m.	n.m.	n.m.	10.2	9.3	8.6	9.0	0.34	0.37	0.36	(3)	(6)	4		
IVL	Neutral	AAA	20.40	19.00	(6.9)	22.1	4,392	(1,851)	6,932	0.78	(0.33)	1.23	1,028	n.m.	n.m.	26.1	n.m.	16.5	22.4	21.7	22.5	0.91	0.94	0.91	3	(1)	6		
PTTGC	Outperform	AAA	24.70	30.00	21.5	24.8	(24,010)	(19,406)	1,951	(5.33)	(4.30)	0.43	(654)	19	n.m.	n.m.	n.m.	57.1	58.0	53.7	54.1	0.43	0.46	0.46	(9)	(8)	1		
Property Development							18.7	30,692	25,337	28,410				14.6	14.5	11.7				0.64	0.63	0.60	8	6	7				
Real Estate Developer																													
WHA	Outperform	AAA	3.46	4.20	21.4	4.0	4,359	4,657	4,762	0.29	0.31	0.32	(1)	7	2	11.9	11.1	10.9	2.3	2.5	2.6	1.48	1.41	1.35	11.50	11.81	11.56		
Real Estate Developer																													
AWC	Neutral	AAA	2.18	3.00	37.6	2.9	1,860	1,851	2,099	0.06	0.06	0.07	76	(0)	13	37.5	37.7	33.2	2.9	3.0	3.0	0.76	0.73	0.72	2.08	1.97	2.17		
Residential																													
AP	Outperform	AA	9.05	10.50	16.0	10.0	5,020	4,363	5,150	1.60	1.39	1.64	(17)	(13)	18	5.7	6.5	5.5	13.9	14.7	15.9	0.65	0.61	0.57	12	10	11		
LH	Neutral	AAA	3.90	4.20	7.7	3.8	5,491	3,860	4,066	0.46	0.32	0.34	(27)	(30)	5	8.5	12.1	11.5	4.2	4.2	4.3	0.92	0.93	0.90	11	7	8		
LPN	Underperform	-	1.57	1.16	(26.1)	1.6	111	88	154	0.08	0.06	0.11	(69)	(20)	74	20.7	25.9	14.8	8.2	8.2	8.3	0.19	0.19	0.19	1	1	1		
PSH	Underperform	AAA	3.60	3.80	5.6	3.7	259	537	807	0.12	0.25	0.37	(81)	107	50	30.4	14.7	9.8	18.3	18.8	19.0	0.20	0.19	0.19	1	1	2		
QH	Underperform	-	1.29	1.30	0.8	1.4	2,150	1,687	1,813	0.20	0.16	0.17	(14)	(22)	8	6.4	8.2	7.6	2.9	2.9	2.9	0.44	0.44	0.44	7	6	6		
SIRI	Outperform	AAA**	1.37	1.76	28.5	1.6	5,253	4,308	4,408	0.32	0.25	0.25	(3)	(23)	2	4.3	5.6	5.5	2.9	2.8	3.0	0.47	0.48	0.46	11	9	9		
SPALI	Neutral	AA	18.20	18.30	0.5	17.9	6,190	3,986	5,152	3.17	2.04	2.64	3	(36)	29	5.7	8.9	6.9	27.2	27.8	29.4	0.67	0.65	0.62	12	7	9		
Others																													
CPN	Outperform	AAA	57.75	68.00	17.7	68.1	16,443	15,832	17,346	3.66	3.53	3.87	18	(4)	10	15.8	16.4	14.9	22.4	24.3	25.8	2.58	2.38	2.24	16	14	14		
Tourism & Leisure							31.8	11,144	11,577	12,580				19.7	21.0	18.8				2.00	1.88	1.77	10	8	9				
CENTEL	Outperform	AAA	35.25	39.00	10.6	37.7	1,844	1,653	1,877	1.37	1.22	1.39	65	(10)	14	25.8	28.8	25.4	15.3	16.0	16.8	2.30	2.20	2.10	9	8	8		
ERW	Outperform	A	2.54	3.30	29.9	3.2	909	741	833	0.19	0.15	0.17	22	(18)	12	13.7	16.7	14.9	1.8	1.9	2.0	1.42	1.35	1.28	11	8	8		
MINT	Neutral	AA	22.90	32.00	39.7	33.4	8,391	9,183	9,850	1.17	1.31	1.43	21	12	9	19.5	17.4	16.0	10.0	10.9	11.9	2.28	2.10	1.92	9	9	9		
Transportation & Logistics							7.3	48,693																					

InnovestX Investment Recommendations

Price as of : 30-Jan-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)			Shares (m Shrs.)	Mkt. Cap. (Btm)	%Mkt.Cap / SET
							24A	25F	26F	24A	25F	26F	24A	25F	26F	21	25F	26F	24A	25F	26F			
Agribusiness					25.7																			
GFPT	Neutral	AA	9.55	12.00	25.7	13.3	0.20	0.20	0.20	2.09	2.09	2.09	4.68	3.34	2.96	21	21	(1)	2,663	676	(843)	1,254	11,974	0.07
Automotive					16.2					7.46	7.79	8.39	2.70	2.21	1.87	(22)	5	3	(8,968)	(11,251)	(13,206)		25,503	0.15
AH	Neutral	-	13.00	15.00	15.4	15.4	0.78	0.80	0.96	6.00	6.72	7.40	3.65	3.01	2.55	(35)	4	3	3,345	2,207	1,369	355	4,613	0.03
SAT	Neutral	AAA	14.80	13.00	(12.2)	14.2	1.50	1.18	1.24	10.14	7.95	8.39	2.35	1.93	1.69	(21)	1	2	(3,367)	(3,866)	(4,127)	425	6,293	0.04
STANLY	Outperform	-	190.50	245.00	28.6	199.2	12.00	16.60	17.90	6.30	8.72	9.40	2.08	1.69	1.36	(11)	10	3	(8,947)	(9,592)	(10,448)	77	14,597	0.09
Banking					4.6					5.88	6.52	6.74											2,193,832	13.08
Large Banks																								
BBL	Outperform	AAA	158.00	180.00	13.9	169.4	8.50	9.75	10.25	5.38	6.17	6.49							0	0	0	1,909	301,597	1.80
KBANK	Neutral	AAA	188.00	195.00	3.7	193.5	12.00	13.25	13.50	6.38	7.05	7.18							0	0	0	2,369	445,434	2.66
KTB	Outperform	AAA	28.25	31.00	9.7	30.2	1.55	2.15	2.25	5.47	7.59	7.95							0	0	0	13,976	394,824	2.35
SCB	No rec	AAA	135.50			141.4	10.44	10.59	10.74	7.70	7.82	7.93							0	0	0	3,367	456,243	2.72
Mid/small banks																								
BAY	Neutral	AAA	25.25	27.00	6.9	26.0	0.85	1.10	1.20	3.37	4.36	4.75							0	0	0	7,356	185,733	1.11
KKP	Neutral	AAA	72.00	72.00	-	67.6	4.00	4.50	4.75	5.56	6.25	6.60							0	0	0	847	60,967	0.36
TCAPT	Neutral	AA	59.00	52.00	(11.9)	57.5	3.30	3.40	3.50	5.59	5.76	5.93							0	0	0	1,049	61,868	0.37
TISCO	Neutral	AAA	112.50	106.00	(5.8)	102.3	7.75	7.85	7.95	6.89	6.98	7.07							0	0	0	801	90,073	0.54
TTB	Neutral	AAA	2.02	2.05	1.5	2.0	0.13	0.14	0.14	6.53	6.73	6.73							0	0	0	97,571	197,094	1.18
Commerce					26.2					4.09	4.44	4.52	8.78	8.99	8.49	5	(2)	4	795,966	799,794	775,664		852,665	5.09
BJC	Outperform	AAA	14.50	18.50	27.6	19.8	0.71	0.70	0.70	4.90	4.84	4.83	9.51	9.72	9.45	8	(3)	2	155,165	153,497	150,941	4,008	58,113	0.35
CPALL	Outperform	AAA	43.50	58.00	33.3	63.3	1.35	1.51	1.69	3.10	3.47	3.88	8.49	8.30	7.71	12	2	5	357,772	357,521	341,163	8,983	390,765	2.33
CPAXT	Neutral	AAA**	14.80	18.50	25.0	23.1	0.71	0.68	0.73	4.80	4.60	4.94	7.78	8.02	7.57	8	2	5	131,350	147,615	145,221	10,428	154,329	0.92
CRC	Neutral	AAA	19.70	22.00	11.7	22.3	0.60	1.21	1.10	3.05	6.13	5.57	7.18	7.04	6.98	7	(2)	0	124,787	114,457	113,486	6,031	118,811	0.71
GLOBAL	Outperform	AAA	6.90	8.80	27.5	7.7	0.18	0.15	0.17	2.62	2.17	2.41	10.71	11.26	10.23	(7)	(7)	8	9,107	7,982	7,154	5,402	37,273	0.22
HMPRO	Outperform	AAA	7.10	8.20	15.5	7.6	0.43	0.39	0.39	6.06	5.44	5.50	9.04	9.62	9.00	3	(5)	6	17,786	18,722	17,699	13,151	93,374	0.56
Construction Materials					15.7					5.24	5.64	5.51	6.93	6.34	6.06	6	2	3	317,060	294,769	323,203		310,261	1.85
Cement																								
SCC	Neutral	AAA	206.00	229.00	11.2	209.1	5.00	5.00	4.00	2.43	2.43	1.94	10.07	9.25	9.28	(0)	6	6	296,244	280,202	311,643	1,200	247,200	1.47
SCCC	Outperform	AA	144.00	200.00	38.9	197.5	11.00	10.00	10.00	7.64	6.94	6.94	6.23	4.84	4.54	26	21	4	16,740	13,426	11,824	298	42,912	0.26
Others																								
DCC	Neutral	-	1.22	1.64	34.4	1.4	0.08	0.09	0.08	6.56	6.99	6.96	6.61	6.66	6.50	(5)	(12)	(0)	2,049	601	283	9,126	11,133	0.07
EPG	Neutral	AA	3.22	3.40	5.6	3.8	0.14	0.20	0.20	4.35	6.21	6.21	4.83	4.62	3.94	3	(9)	4	2,017	540	(547)	2,800	9,016	0.05
Electronic Components										3.85	2.40	2.13	37.26	30.12	28.52	(11)	(4)	2	39	836	1,440		2,594,849	15.48
DELTA	Neutral	-	205.00	195.00	(4.9)	192.1	0.46	0.60	0.64	0.22	0.29	0.31	97.22	70.61	65.13	(12)	38	8	0	0	0	12,474	2,557,132	15.25
HANA	Neutral	AAA	17.50	17.00	(2.9)	18.6	0.75	0.39	0.44	4.29	2.24	2.53	6.75	8.75	8.67	(20)	(23)	1	0	0	0	885	15,494	0.09
KCE	Underperform	AA	18.80	14.30	(23.9)	24.6	1.32	0.88	0.67	7.04	4.68	3.55	7.82	11.01	11.75	(2)	(26)	(4)	39	836	1,440	1,182	22,223	0.13
Energy & Utilities					23.6					3.61	3.14	3.86	10.77	8.60	8.05	(2)	25	12	1,315,503	1,170,210	1,150,077		2,698,389	16.09
Oil & Gas and Coal																								
PTT	Outperform	AAA	34.00	39.00	14.7	35.2	2.10	1.90	2.10	6.18	5.59	6.18	3.68	3.27	2.98	(7)	(6)	3	543,643	293,677	213,952	28,563	971,142	5.79
PTTEP	Outperform	AAA	122.50	138.00	12.7	129.5	9.63	8.00	8.00	7.86	6.53	6.53	1.87	2.53	3.06	4	(16)	(7)	(35,478)	25,767	89,295	3,970	486,323	2.90
Refineries																								
BCP	Outperform	-	30.25	47.00	55.4	40.0	1.05	0.35	1.80	3.47	1.16	5.95	3.59	3.25	2.57	(0)	5	29	98,102	91,192	93,678	1,473	44,547	0.27
IRPC	Underperform	-	1.16	1.00	(13.8)	1.0	0.01	0.00	0.00	0.86	0.00	0.00	25.06	10.98	7.54	(45)	112	33	59,794	53,766	46,953	20,434	23,704	0.14
OR	Outperform	AAA	13.60	18.00	32.4	16.0	0.40	0.45	0.50	2.94	3.31	3.68	7.56	6.77	5.72	(16)	20	13	(28,957)	(19,084)	(25,099)	12,000	163,200	0.97
SPRC	Outperform	BBB	6.75	6.40	(5.2)	7.2	0.40	0.40	0.40	5.93	5.93	5.93	6.02	6.35	4.98	85	(3)	2	6,623	7,484	30	4,336	29,267	0.17
TOP	Outperform	AAA	42.75	53.00	24.0	37.7	1.90	2.00	2.00	4.44	4.68	4.68	10.03	14.39	10.96	(44)	(21)	49	115,060	143,816	176,498	2,234	95,496	0.57
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	0.08
BCPG	Outperform	-	7.10	10.50	47.9	10.1	0.25	0.12	0.32	3.52	1.62	4.50	9.18	12.44	9.16	17	(16)	38	21,058	27,002	27,685	2,996	21,270	0.13
BGRIM	Outperform	AAA	12.80	18.50	44.5	17.4	0.43	0.45	0.50	3.36	3.52	3.91	15.67	11.96	10.39	(26)	39	11	132,992	143,046	136,482	2,607	33,368	0.20
CKP	Outperform	AAA	2.28	3.10	36.0	3.5	0.09	0.09	0.09	3.73	3.73	3.73	15.00	12.00	12.81	(7)	41	(16)	20,168	25,107	20,598	8,129	18,535	0.11
GPSC	Outperform	AAA	35.50	46.30	30.4	45.5	0.90	1.10	1.20	2.54	3.10	3.38	9.88	9.17	9.33	11	2							

InnovestX Investment Recommendations

Price as of : 30-Jan-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																										
					17.2							3.77	5.35	4.94	7.90	7.09	6.87	37	13	(0)	551,982	567,530	540,081	355,313	2.12	
BTG	Neutral	AAA	17.00	19.50	14.7	18.8	0.50	1.18	0.89	2.94	6.94	5.26	6.34	3.90	4.00	98	49	(10)		24,204	19,641	15,419	1,935	32,892	0.20	
CBG	Neutral	AA	43.25	47.00	8.7	52.9	1.30	1.31	1.35	3.01	3.04	3.12	10.70	9.91	9.29	36	3	1		3,775	1,552	(873)	1,000	43,250	0.26	
CPF	Neutral	AAA	20.70	24.50	18.4	25.0	1.00	1.55	1.30	4.83	7.49	6.28	8.62	7.40	7.97	68	21	(10)		469,829	496,203	475,978	8,407	174,024	1.04	
OSP	Neutral	AAA	17.70	20.00	13.0	19.1	0.60	1.23	1.21	3.39	6.94	6.85	10.38	9.51	9.02	27	8	6		1,361	844	1,345	3,004	53,166	0.32	
TU	Outperform	AA	11.80	15.00	27.1	13.8	0.66	0.65	0.65	5.59	5.51	5.51	8.26	8.79	8.05	5	(8)	8		52,748	49,226	48,137	4,255	50,211	0.30	
ZEN	Neutral	AA	5.90	6.50	10.2	6.0	0.17	0.13	0.16	2.88	2.19	2.64	3.13	3.00	2.88	(9)	5	3		45	64	46	300	1,770	0.01	
Health Care Services																										
					35.5					4.12	3.79	4.24	10.10	9.94	8.93	1	(0)	11		8,923	(5,027)	(8,944)		498,883	2.88	
BCH	Outperform	AA	10.10	14.00	38.6	13.9	0.40	0.42	0.46	3.96	4.18	4.60	9.09	8.12	7.33	(7)	10	9		(467)	(868)	(1,211)	2,494	25,187	0.15	
BDMS	Outperform	AAA	20.10	28.00	39.3	27.5	0.75	0.77	0.83	3.73	3.84	4.14	12.34	12.05	11.22	7	2	7		11,668	10,984	9,797	15,892	319,429	1.91	
BH	Neutral	A	167.50	214.00	27.8	209.9	5.00	4.84	5.04	2.99	2.89	3.01	12.40	11.32	10.53	8	(1)	5		(2,619)	(15,766)	(18,013)	795	133,157	0.79	
CHG	Outperform	A	1.57	2.00	27.4	2.1	0.07	0.07	0.08	4.46	4.49	4.91	8.99	8.96	8.25	(2)	0	8		(1,106)	(1,122)	(1,272)	11,000	17,270	0.10	
RJH	Neutral	-	12.80	14.00	9.4	14.0	0.70	0.45	0.58	5.47	3.54	4.54	7.67	9.27	7.32	(1)	(13)	27		1,448	1,745	1,756	300	3,840	0.02	
Information & Communication Technology																										
					3.7					1.52	2.95	3.36	6.86	7.82	7.26	17	8	5		399,017	353,571	305,700		1,438,804	8.58	
Mobile																										
ADVANC	Outperform	AAA	349.00	345.00	(1.1)	345.2	10.61	13.36	14.73	3.04	3.83	4.22	10.04	9.14	8.61	19	8	4		86,214	65,896	39,850	2,974	1,037,999	6.19	
TRUE	Outperform	-	11.60	13.50	16.4	15.1	0.00	0.24	0.29	0.00	2.08	2.49	7.27	6.50	5.91	14	8	7		312,803	287,675	265,850	34,552	400,804	2.39	
Insurance																										
					1.6					3.06	4.20	4.54												182,018	1.09	
BLA	Outperform	AA	21.30	22.00	3.3	19.7	0.68	1.30	1.31	3.19	6.10	6.14												1,708	36,371	0.22
THRE	Outperform	-	0.37	0.50	35.1	0.5	0.00	0.01	0.01	0.00	2.01	3.38												4,215	1,560	0.01
THREL	Underperform	A	1.02	1.10	7.8	0.00	0.00	0.00	0.00	0.00	0.00	0.00												620	632	0.00
TLI	Neutral	AA	11.90	12.00	0.8	14.9	0.50	0.54	0.56	4.20	4.57	4.72												11,450	136,255	0.81
TQM	Neutral	A	12.00	12.00	-	14.1	0.95	1.00	1.02	7.92	8.33	8.47												600	7,200	0.04
Packaging																										
					2.75	3.00	2.80	7.79	7.04	6.51						(5)	10	2		51,825	51,376	43,500		85,858	0.51	
SCGP	Neutral	AAA	20.00	21.50	7.5	19.6	0.55	0.60	0.56	2.75	3.00	2.80	7.79	7.04	6.51	(5)	10	2		51,825	51,376	43,500	4,293	85,858	0.51	
Petrochemicals & Chemicals																										
					7.5					2.87	0.57	2.50	7.15	9.49	5.50	17	(26)	58		429,138	407,437	384,233		229,161	1.37	
GGC	Neutral	-	3.18	4.20	32.1	4.2	0.10	0.00	0.16	3.14	0.00	4.90	2.53	2.99	1.01	67	(28)	63		(1,057)	(1,387)	(2,224)	1,024	3,255	0.02	
IVL	Neutral	AAA	20.40	19.00	(6.9)	22.1	0.70	0.35	0.45	3.43	1.72	2.21	7.52	8.39	6.47	14	(19)	22		234,414	200,869	181,109	5,615	114,537	0.68	
PTTGC	Outperform	AAA	24.70	30.00	21.5	24.8	0.50	0.00	0.10	2.02	0.00	0.40	11.41	17.09	9.03	(30)	(31)	88		195,781	207,955	205,348	4,509	111,369	0.66	
Property Development																										
					18.7					6.97	5.44	6.00	14.41	12.45	10.71	(11)	(11)	13		352,299	287,087	283,672		280,001	1.67	
Real Estate Developer																										
WHA	Outperform	AAA	3.46	4.20	21.4	4.0	0.19	0.20	0.21	5.51	5.88	6.02	13.35	13.23	13.16	4	2	2		54,787	55,526	57,545	14,947	51,716	0.31	
Real Estate Developer																										
AWC	Neutral	AAA	2.18	3.00	37.6	2.9	0.08	0.06	0.03	3.44	2.94	1.20	25.37	25.05	22.88	21	10	20		77,600	90,433	106,079	32,013	69,788	0.42	
Residential																										
AP	Outperform	AA	9.05	10.50	16.0	10.0	0.56	0.49	0.57	6.17	5.36	6.33	9.03	8.29	5.98	(9)	(14)	16		35,764	22,337	13,982	3,146	28,470	0.17	
LH	Neutral	AAA	3.90	4.20	7.7	3.8	0.32	0.23	0.24	8.25	5.80	6.11	9.71	9.24	9.24	(12)	(21)	(3)		53,027	28,404	26,208	11,950	46,604	0.28	
LPN	Underperform	-	1.57	1.16	(26.1)	1.6	0.10	0.04	0.05	6.05	2.46	3.37	28.71	14.63	10.99	(34)	(14)	16		10,269	3,200	2,498	1,454	2,283	0.01	
PSH	Underperform	AAA	3.60	3.80	5.6	3.7	0.21	0.20	0.29	5.79	5.45	8.19	10.99	6.84	5.19	(43)	5	24		11,871	5,005	4,266	2,189	7,879	0.05	
QH	Underperform	-	1.29	1.30	0.8	1.4	0.11	0.09	0.09	8.40	6.59	7.08	(1.24)	(0.91)	(1.71)	(11)	(18)	4		(17,187)	(15,843)	(17,760)	10,714	13,822	0.08	
SIRI	Outperform	AAA**	1.37	1.76	28.5	1.6	0.15	0.12	0.13	11.16	9.00	9.14	24.31	22.73	21.87	(21)	(9)	5		89,215	71,465	72,667	17,440	23,893	0.14	
SPALI	Neutral	AA	18.20	18.30	0.5	17.9	1.45	1.00	1.19	7.96	5.49	6.52	9.46	12.94	8.76	4	(37)	28		36,952	26,559	18,187	1,953	35,546	0.21	
Others																										
CPN	Outperform	AAA	57.75	68.00	17.7	68.1	2.10	2.39	2.32	3.64	4.13	4.02	10.24	9.63	10.07	15	7	(3)		66,158	68,348	74,554	4,488	259,182	1.55	
Tourism & Leisure																										
					31.8					2.81	2.11	2.36	9.32	9.95	9.58	12	(3)	4		205,609	207,211	201,471		189,843	1.13	
CENTEL	Outperform	AAA	35.25	39.00	10.6	37.7	0.59	0.55	0.63	1.67	1.56	1.77	11.62	12.79	12.72	13	(4)	3		27,727	32,072	34,358	1,350	47,588	0.28	
ERW	Outperform	A	2.54	3.30	29.9	3.2	0.09	0.07	0.08	3.54	2.69	3.02	9.64	10.54	9.77	20	(6)	7		13,076	13,629	13,446	4,887	12,413	0.07	
MINT	Neutral	AA	22.90	32.00	39.7	33.4	0.60	0.48	0.52	2.62	2.09	2.28	6.69	6.54	6.21	4	1	3		164,806	161,509	153,667	5,670	129,842	0.77	
Transportation & Logistics																										
					7.3					1.86	2.61	2.81	11.07	11.59	10.72	24	(1)	9		357,176	336,506	349,081		1,076,699	6.42	
Aviation																										
AAV	Neutral	AAA	1.15	1.20	4.3	1.2	0.00	0.00	0.00	0.00	0.00	0.00	5.66	7.47	6.46	43	(26)	15		42,897	41,550	41,051	12,850	14,777	0.09	
ACT	Underperform	AA	50.25	46.00	(8.5)	52.8																				

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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, RJH, 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, THO*, TMAN, TOPP, TPLAS, TPOLY, TRC*, TRU, TSE, TSR*, UKEM, UOBKH, VARO, VL, WFX, WIIK, WORK, YUASA, ZAA

Corporate Governance Report

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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตนตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ ฯลฯ บริษัทละเลยการ หรือขัดขวางการดำเนินงานหลักทรัพย์

Anti-corruption Progress Indicator Certified (ได้รับรับรอง)

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, SMIT, 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 (ประกาศเจตนา)

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, KLINIQ, 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, NNL, 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, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, 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, SEAFSCO, 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

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