

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 (%)		
							25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
Agribusiness					34.8		2,495	2,394	2,369				4.5	4.7	4.7				0.51	0.47	0.43	12	11	10			
GFPT	Neutral	AA	8.90	12.00	34.8	11.4	2,495	2,394	2,369	1.99	1.91	1.89	33	(4)	(1)	4.5	4.7	4.7	17.3	19.0	20.7	0.51	0.47	0.43	12	11	10
Automotive					21.1		3,393	3,654	3,895				7.5	7.0	6.8				0.62	0.60	0.58	8	8	9			
AH	Neutral	-	13.30	16.00	20.3	15.4	733	808	862	2.07	2.28	2.43	(4)	10	7	6.4	5.8	5.5	30.7	32.8	34.3	0.43	0.41	0.39	7	7	7
SAT	Neutral	AAA	14.20	16.00	12.7	15.6	733	768	811	1.72	1.81	1.91	5	5	6	8.2	7.9	7.4	19.6	20.2	20.7	0.72	0.70	0.69	9	9	9
STANLY	Outperform	-	196.50	245.00	24.7	222.9	1,928	2,078	2,222	25.16	27.12	29.00	22	8	7	7.8	7.2	6.8	280.6	289.8	299.7	0.70	0.68	0.66	9	10	10
Banking					2.9		263,987	244,874	258,004				9.3	9.8	9.5				0.93	0.91	0.88	10	9	9			
Large Banks																											
BBL	Outperform	AAA	167.50	180.00	7.5	174.1	46,007	40,373	42,522	24.10	21.15	22.28	2	(12)	5	6.9	7.9	7.5	300.7	311.8	323.8	0.56	0.54	0.52	8	7	7
KBANK	Neutral	AAA	189.00	202.00	6.9	202.1	49,565	45,231	49,911	20.92	19.09	21.07	2	(9)	10	9.0	9.9	9.0	245.3	251.1	258.7	0.77	0.75	0.73	9	8	8
KTB	Outperform	AAA	34.25	35.00	2.2	33.5	48,229	45,530	48,709	3.45	3.26	3.48	10	(6)	7	9.9	10.5	9.8	33.2	34.3	35.6	1.03	1.00	0.96	11	10	10
SCB	No rec	AAA	144.00			144.5	47,488	44,668	46,915	14.10	13.27	13.93	8	(6)	5	10.2	10.9	10.3	147.1	149.8	153.0	0.98	0.96	0.94	10	9	9
Mid/small banks																											
BAY	Neutral	AAA	25.25	28.00	10.9	26.5	31,738	29,582	31,881	4.31	4.02	4.33	7	(7)	8	5.9	6.3	5.8	56.4	58.7	61.1	0.45	0.43	0.41	8	7	7
KKP	Neutral	AAA	71.50	73.00	2.1	73.5	5,913	6,070	6,520	6.98	7.17	7.70	19	3	7	10.2	10.0	9.3	78.8	86.5	89.5	0.91	0.83	0.80	9	9	9
TCAPT	Neutral	AA	56.00	60.00	7.1	60.3	7,750	7,552	7,192	7.39	7.20	6.86	17	(3)	(5)	7.6	7.8	8.2	76.8	80.5	83.7	0.73	0.70	0.67	10	9	8
TISCO	Neutral	AAA	113.00	110.00	(2.7)	105.7	6,659	6,823	7,166	8.32	8.52	8.95	(4)	2	5	13.6	13.3	12.6	54.2	54.7	55.6	2.09	2.06	2.03	15	16	16
TTB	Neutral	AAA	2.26	2.05	(9.3)	2.1	20,639	19,044	17,187	0.21	0.20	0.18	(2)	(8)	(10)	10.7	11.6	12.8	2.5	2.6	2.6	0.90	0.88	0.87	9	8	7
Commerce					33.9		58,181	62,973	68,817				15.3	14.2	13.1				1.73	1.65	1.53	12	12	12			
BJC	Outperform	AAA	14.10	18.50	31.2	17.5	4,391	4,649	5,060	1.10	1.16	1.26	(5)	6	9	12.9	12.2	11.2	31.6	32.2	32.9	0.45	0.44	0.43	3	4	4
CPALL	Outperform	AAA	46.50	65.00	39.8	62.4	28,292	31,128	34,034	3.10	3.43	3.75	12	11	9	15.0	13.6	12.4	15.4	17.3	19.2	3.02	2.69	2.42	21	21	21
CPAXT	Neutral	AAA**	15.90	19.00	19.5	23.1	9,356	10,214	11,124	0.90	0.98	1.07	(16)	9	9	17.7	16.2	14.9	28.7	29.0	29.3	0.55	0.55	0.54	3	3	4
CRC	Neutral	AAA	18.80	24.00	27.7	22.3	8,122	8,403	9,019	1.35	1.39	1.50	(7)	3	7	14.0	13.5	12.6	10.9	10.4	11.3	1.73	1.80	1.66	11	12	13
GLOBAL	Outperform	AAA	6.60	8.90	34.8	6.8	2,008	2,183	2,395	0.36	0.39	0.43	(17)	9	10	18.4	16.9	15.4	4.6	4.8	5.0	1.45	1.38	1.31	8	8	9
HMPRO	Outperform	AAA	6.30	9.00	42.9	7.6	6,011	6,395	6,985	0.46	0.49	0.53	(8)	6	9	13.8	13.0	11.9	2.0	2.1	2.2	3.17	3.02	2.82	23	24	25
Construction Materials					30.4		13,119	14,361	16,724				15.0	13.9	12.3				0.92	0.90	0.87	8	8	9			
Cement																											
SCC	Neutral	AAA	176.50	229.00	29.7	213.1	7,039	7,990	9,988	5.87	6.66	8.32	284	14	25	30.1	26.5	21.2	330.7	332.9	336.7	0.53	0.53	0.52	2	2	2
SCCC	Outperform	AA	139.00	200.00	43.9	174.0	3,903	4,115	4,389	13.10	13.81	14.68	11	5	6	10.6	10.1	9.5	149.6	153.4	157.6	0.93	0.91	0.88	9	9	9
Others																											
DCC	Neutral	-	1.22	1.36	11.5	1.4	905	887	907	0.10	0.10	0.10	(18)	(2)	2	12.3	12.6	12.3	0.8	0.8	0.8	1.56	1.52	1.49	13	12	12
EPG	Neutral	AA	3.18	3.40	6.9	4.2	1,271	1,369	1,441	0.45	0.49	0.51	(1)	8	5	7.0	6.5	6.2	4.7	5.0	5.3	0.67	0.63	0.59	10	10	10
Electronic Components							23,556	30,311	36,096				66.9	57.0	48.1				11.81	9.93	8.38	11	12	12			
DELTA	Neutral	-	255.00	220.00	(13.7)	213.1	21,922	28,808	34,325	1.76	2.31	2.75	23	31	19	145.1	110.4	92.7	7.8	9.4	11.3	32.84	27.18	22.55	25	27	27
HANA	Outperform	AAA	24.70	25.50	3.2	17.7	796	713	954	0.90	0.81	1.08	(10)	(10)	34	27.5	30.7	22.9	30.6	29.9	30.4	0.81	0.83	0.81	3	3	4
KCE	Underperform	AA	19.90	14.30	(28.1)	17.8	838	790	817	0.71	0.67	0.69	(46)	(6)	3	28.1	29.8	28.8	11.2	11.2	11.2	1.78	1.78	1.78	6	6	6
Energy & Utilities					23.9		193,142	221,806	242,929				14.9	11.8	10.3				0.93	0.88	0.85	6	7	8			
Oil & Gas and Coal																											
PTT	Outperform	AAA	34.25	42.00	22.6	38.3	68,099	83,398	90,697	2.38	2.92	3.18	(17)	22	9	14.4	11.7	10.8	39.5	40.1	40.9	0.87	0.85	0.84	4	5	5
PTTEP	Outperform	AAA	146.50	157.00	7.2	138.7	58,057	55,857	57,400	14.62	14.07	14.46	(26)	(4)	3	10.0	10.4	10.1	130.8	135.6	141.6	1.12	1.08	1.03	11	11	10
Refineries																											
BCP	Outperform	-	36.50	40.00	9.6	41.6	12,628	9,357	11,920	9.17	6.80	8.66	n.m.	(26)	27	4.0	5.4	4.2	48.6	54.2	60.9	0.75	0.67	0.60	15	11	12
IRPC	Underperform	-	1.29	1.10	(14.7)	1.2	(4,544)	(1,645)	(858)	(0.22)	(0.08)	(0.04)	22	64	48	n.m.	n.m.	n.m.	3.2	3.1	3.1	0.40	0.41	0.42	(7)	(3)	(1)
OR	Outperform	AAA	11.10	18.00	62.2	16.0	10,979	13,136	14,794	0.91	1.09	1.23	47	20	13	12.1	10.1	9.0	9.5	10.0	10.6	1.17	1.11	1.05	10	11	12
SPRC	Neutral	BBB	7.90	7.10	(10.1)	7.9	1,960	2,299	3,642	0.45	0.53	0.84	28	17	58	17.5	14.9	9.4	8.7	8.8	9.3	0.90	0.89	0.85	5	6	9
TOP	Outperform	AAA	48.25	58.00	20.2	51.5	3,481	11,262	13,776	1.56	5.04	6.17	(59)	224	22	31.0	9.6	7.8	86.4	89.9	94.0	0.56	0.54	0.51	2	6	7
Utilities																											
ACE	Neutral	AAA	1.29	1.50	16.3	1.5	1,027	1,833	2,008	0.10	0.18	0.20	21	78	10	12.8	7.2	6.5	1.7	1.8	2.0	0.77	0.70	0.63			

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
							25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F			
Agribusiness					34.8																			
GFPT	Neutral	AA	8.90	12.00	34.8	11.4	0.20	0.20	0.20	2.25	2.25	2.25	3.13	2.70	2.30	21	0	(0)	644	(962)	(2,471)	1,254	11,159	0.06
Automotive					21.1					8.55	8.19	8.71	2.53	2.18	1.94	1	4	3	(9,913)	(11,787)	(13,064)		25,814	0.14
AH	Neutral	-	13.30	16.00	20.3	15.4	0.79	0.87	0.93	5.94	6.56	7.00	3.80	3.36	3.23	(5)	2	3	3,352	2,566	2,466	355	4,719	0.03
SAT	Neutral	AAA	14.20	16.00	12.7	15.6	1.60	1.26	1.33	11.27	8.90	9.40	1.95	1.67	1.44	(3)	7	2	(3,673)	(3,884)	(4,144)	425	6,038	0.03
STANLY	Outperform	-	196.50	245.00	24.7	222.9	16.60	17.90	19.14	8.45	9.11	9.74	1.84	1.51	1.15	10	3	5	(9,592)	(10,448)	(11,386)	77	15,057	0.08
Banking					2.9					6.56	6.74	6.96											2,347,080	13.17
Large Banks																								
BBL	Outperform	AAA	167.50	180.00	7.5	174.1	10.00	10.25	10.75	5.97	6.12	6.42							0	0	0	1,909	319,731	1.79
KBANK	Neutral	AAA	189.00	202.00	6.9	202.1	13.25	13.50	13.75	6.29	7.14	7.28							0	0	0	2,369	447,803	2.51
KTB	Outperform	AAA	34.25	35.00	2.2	33.5	2.15	2.25	2.35	6.26	6.55	6.85							0	0	0	13,976	478,680	2.69
SCB	No rec	AAA	144.00			144.5	10.59	10.74	10.89	7.35	7.46	7.56							0	0	0	3,367	484,863	2.72
Mid/small banks																								
BAY	Neutral	AAA	25.25	28.00	10.9	26.5	1.75	1.85	2.00	6.93	7.33	7.92							0	0	0	7,356	185,733	1.04
KKP	Neutral	AAA	71.50	73.00	2.1	73.5	4.50	4.70	4.90	6.29	6.57	6.85							0	0	0	847	60,543	0.34
TCAP	Neutral	AA	56.00	60.00	7.1	60.3	3.50	3.60	3.70	6.25	6.43	6.61							0	0	0	1,049	58,722	0.33
TISCO	Neutral	AAA	113.00	110.00	(2.7)	105.7	7.85	7.95	8.05	6.95	7.04	7.12							0	0	0	801	90,473	0.51
TTB	Neutral	AAA	2.26	2.05	(9.3)	2.1	0.14	0.14	0.14	6.02	6.02	6.02							0	0	0	97,571	220,511	1.24
Commerce					33.9					5.01	4.09	4.38	9.18	8.69	8.18	(5)	4	4	807,864	797,873	768,647		871,912	4.89
BJC	Outperform	AAA	14.10	18.50	31.2	17.5	0.51	0.58	0.63	3.62	4.11	4.48	9.89	9.63	9.27	(5)	1	2	155,242	152,333	149,273	4,008	56,510	0.32
CPALL	Outperform	AAA	46.50	65.00	39.8	62.4	1.65	1.84	2.01	3.55	3.96	4.33	8.72	8.41	7.90	3	3	4	376,960	374,825	358,380	8,983	417,714	2.34
CPAXT	Neutral	AAA**	15.90	19.00	19.5	23.1	0.71	0.71	0.75	4.47	4.44	4.70	9.44	8.82	8.46	(7)	6	4	157,514	153,174	151,631	10,428	165,800	0.93
CRC	Neutral	AAA	18.80	24.00	27.7	22.3	1.81	0.60	0.64	9.63	3.19	3.42	6.36	6.10	5.71	(7)	5	4	88,143	89,341	83,659	6,031	113,383	0.64
GLOBAL	Outperform	AAA	6.60	8.90	34.8	6.8	0.18	0.18	0.17	2.75	2.66	2.59	11.80	10.84	9.93	(10)	7	7	9,137	8,341	7,399	5,402	35,653	0.20
HMPRO	Outperform	AAA	6.30	9.00	42.9	7.6	0.38	0.39	0.42	6.03	6.18	6.74	8.85	8.36	7.78	(5)	5	6	20,868	19,858	18,305	13,151	82,853	0.46
Construction Materials					30.4					5.81	5.63	5.99	6.41	6.07	5.66	1	3	3	296,564	324,376	312,600		273,259	1.53
Cement																								
SCC	Neutral	AAA	176.50	229.00	29.7	213.1	5.00	4.00	5.00	2.83	2.27	2.83	8.63	8.69	8.20	6	6	4	280,202	311,643	303,160	1,200	211,800	1.19
SCCC	Outperform	AA	139.00	200.00	43.9	174.0	10.00	10.00	11.00	7.19	7.19	7.91	4.71	4.41	4.14	21	4	3	13,426	11,824	9,891	298	41,422	0.23
Others																								
DCC	Neutral	-	1.22	1.36	11.5	1.4	0.08	0.08	0.08	6.91	6.77	6.92	7.74	7.30	7.04	(12)	(1)	1	2,396	1,456	1,179	9,126	11,133	0.06
EPG	Neutral	AA	3.18	3.40	6.9	4.2	0.20	0.20	0.20	6.29	6.29	6.29	4.57	3.89	3.25	(9)	4	4	540	(547)	(1,630)	2,800	8,904	0.05
Electronic Components										2.10	1.86	2.14	38.21	32.65	28.68	(9)	16	11	(269)	(2,310)	(1,657)		3,226,215	16.10
DELTA	Neutral	-	255.00	220.00	(13.7)	213.1	0.58	0.69	0.83	0.23	0.27	0.32	87.95	76.10	65.71	38	16	16	0	0	0	12,474	3,180,823	17.85
HANA	Outperform	AAA	24.70	25.50	3.2	17.7	0.45	0.48	0.65	1.84	1.96	2.62	15.34	11.45	9.83	(37)	34	16	0	0	0	885	21,869	0.12
KCE	Underperform	AA	19.90	14.30	(28.1)	17.8	0.85	0.67	0.69	4.25	3.36	3.47	11.33	10.40	10.50	(28)	(1)	2	(269)	(2,310)	(1,657)	1,182	23,524	0.13
Energy & Utilities					23.9					3.61	4.19	4.55	7.50	8.03	7.43	28	8	9	1,223,747	1,168,518	1,131,812		2,929,283	16.43
Oil & Gas and Coal																								
PTT	Outperform	AAA	34.25	42.00	22.6	38.3	2.30	2.30	2.40	6.72	6.72	7.01	4.03	3.22	3.01	(12)	9	2	481,542	288,242	233,509	28,563	978,283	5.49
PTTEP	Outperform	AAA	146.50	157.00	7.2	138.7	8.75	9.25	8.50	5.97	6.31	5.80	2.55	3.49	3.61	(1)	(19)	3	27,299	95,171	140,080	3,970	581,603	3.26
Refineries																								
BCP	Outperform	-	36.50	40.00	9.6	41.6	1.00	1.70	2.30	2.74	4.66	6.30	3.94	3.45	2.89	(7)	18	14	92,329	96,826	90,615	1,473	53,751	0.30
IRPC	Underperform	-	1.29	1.10	(14.7)	1.2	0.01	0.01	0.01	0.78	0.78	0.78	10.20	6.51	5.26	98	43	5	40,818	34,994	25,629	20,434	26,360	0.15
OR	Outperform	AAA	11.10	18.00	62.2	16.0	0.60	0.60	0.70	5.41	5.41	6.31	4.99	3.91	3.41	20	9	9	(26,858)	(42,289)	(46,972)	12,000	133,200	0.75
SPRC	Neutral	BBB	7.90	7.10	(10.1)	7.9	0.45	0.40	0.45	5.70	5.06	5.70	6.01	5.11	3.98	1	3	26	2,130	(2,594)	(3,226)	4,336	34,254	0.19
TOP	Outperform	AAA	48.25	58.00	20.2	51.5	1.80	2.00	2.20	3.73	4.15	4.56	8.76	9.40	8.18	(16)	42	13	47,215	127,725	123,942	2,234	107,783	0.60
Utilities																								
ACE	Neutral	AAA	1.29	1.50	16.3	1.5	0.00	0.00	0.00	0.00	0.00	0.00	9.58	6.47	4.72	16	56	39	9,744	11,016	11,294	10,076	12,998	0.07
BCPG	Outperform	-	6.30	11.00	74.6	10.4	0.14	0.38	0.41	2.27	6.11	6.50	7.94	7.39	7.10	6	19	4	19,825	23,847	23,743	2,996	18,873	0.11
BGRIM	Outperform	AAA	11.40	18.50	62.3	17.4	0.43	0.50	0.60	3.77	4.39	5.26	11.41	10.40	9.51	42	8	5	142,181	140,167	133,845	2,607	29,719	0.17
CKP	Neutral	AAA	2.34	2.44	4.3	3.2	0.09	0.09	0.09	3.63	3.63	3.63	8.08	16.01	16.80	45	(42)	(5)	21,865	27,629	27,714	8,129	19,023	0.11
GPSC	Outperform	AAA	33.00	50.00	51.5	46.1	1.45	1.45	1.45	4.39	4.39	4.39	9.61	8.91	8.28	(1)	7							

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
							25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F			
Food & Beverage																								
BTG	Neutral	AAA	20.40	21.50	5.4	18.8	1.50	1.14	1.18	7.35	5.60	5.79	4.16	4.58	4.27	51	(11)	1	17,245	16,065	13,055	1,935	39,470	0.22
CBG	Neutral	AA	34.25	47.00	37.2	52.9	1.30	1.48	1.62	3.80	4.31	4.72	7.96	7.07	6.21	0	3	6	874	(2,159)	(4,257)	1,000	34,250	0.19
CPF	Neutral	AAA	18.90	24.00	27.0	23.3	1.25	1.00	1.00	6.61	5.29	5.29	7.55	8.53	8.40	15	(12)	(1)	491,343	488,385	471,499	8,407	158,892	0.89
OSP	Neutral	AAA	14.40	20.00	38.9	19.1	0.80	0.79	0.82	5.56	5.52	5.68	7.07	7.29	6.64	11	2	7	(1,935)	386	(572)	3,004	43,254	0.24
TU	Outperform	AA	10.90	15.50	42.2	13.6	0.70	0.65	0.65	6.42	5.96	5.96	9.41	8.66	8.05	(11)	7	6	61,471	61,158	59,709	4,255	46,381	0.26
ZEN	Neutral	AA	5.55	6.50	17.1	6.0	0.13	0.16	0.18	2.33	2.81	3.21	2.83	2.71	2.70	5	3	(0)	64	46	29	300	1,665	0.01
Health Care Services																								
BCH	Outperform	AA	10.10	13.50	33.7	13.1	0.45	0.49	0.52	4.46	4.88	5.18	8.45	7.76	7.32	6	8	5	(747)	(958)	(1,086)	2,494	25,187	0.14
BDMS	Outperform	AAA	18.80	27.00	43.6	26.3	1.00	0.81	0.89	5.32	4.32	4.72	11.48	10.72	9.84	1	6	8	13,256	9,345	8,026	15,892	298,770	1.68
BH	Neutral	A	177.00	216.00	22.0	204.1	11.00	5.22	5.06	6.21	2.95	2.86	14.37	11.90	11.82	(12)	17	(1)	(6,955)	(11,279)	(12,781)	795	140,709	0.79
CHG	Outperform	A	1.48	2.00	35.1	1.8	0.07	0.07	0.08	4.73	4.98	5.16	8.47	8.10	7.77	(2)	6	4	(1,305)	(1,162)	(1,215)	11,000	16,280	0.09
RJH	Neutral	-	12.70	14.50	14.2	14.0	0.60	0.61	0.71	4.72	4.81	5.62	8.96	7.57	6.61	(18)	31	15	1,265	1,819	1,825	300	3,810	0.02
Information & Communication Technology																								
Mobile																								
ADVANC	Outperform	AAA	363.00	410.00	12.9	387.4	34.30	16.14	17.24	9.45	4.45	4.75	9.35	9.22	8.73	10	4	3	73,197	99,550	72,317	2,974	1,079,638	6.06
TRUE	Outperform	-	13.30	16.00	20.3	15.1	0.31	0.41	0.42	2.33	3.06	3.15	6.85	6.18	5.77	7	9	2	260,160	248,978	215,574	34,552	459,543	2.58
Insurance																								
BLA	Outperform	AA	19.50	26.00	33.3	25.7	0.86	1.03	1.04	4.41	5.26	5.32										1,708	33,298	0.19
THRE	Outperform	-	0.40	0.48	20.0	0.5	0.00	0.03	0.03	0.00	0.69	8.10										4,215	1,686	0.01
THREL	Underperform	A	1.02	1.00	(2.0)	1.0	0.00	0.00	0.00	0.00	0.00	0.00										620	632	0.00
TLI	Neutral	AA	10.10	12.00	18.8	14.9	0.60	0.62	0.63	5.94	6.17	6.28										11,450	115,645	0.65
TQM	Outperform	A	12.90	16.00	24.0	14.1	1.10	1.15	1.20	8.53	8.91	9.30										600	7,740	0.04
Packaging																								
SCGP	Neutral	AAA	17.40	21.50	23.6	19.6	0.60	0.56	0.59	3.45	3.22	3.37	6.47	5.95	5.66	10	2	3	51,376	43,500	41,237	4,293	74,697	0.42
Petrochemicals & Chemicals																								
GCC	Neutral	-	3.02	4.20	39.1	4.2	0.00	0.16	0.22	0.00	5.16	7.28	2.73	0.85	0.08	(28)	63	15	(1,387)	(2,224)	(3,000)	1,024	3,091	0.02
IVL	Neutral	AAA	19.70	19.00	(3.6)	22.7	0.70	0.74	0.80	3.55	3.76	4.06	10.59	7.39	6.48	(31)	34	5	227,784	204,971	181,207	5,615	110,607	0.62
PTTGC	Outperform	AAA	28.25	30.00	6.2	25.6	0.00	0.10	0.40	0.00	0.35	1.42	13.45	9.11	8.67	(28)	55	8	132,219	144,769	151,596	4,509	127,375	0.71
Property Development																								
Real Estate Developer																								
AMATA	Outperform	AAA	18.30	23.50	28.4	20.7	1.10	1.07	1.18	6.01	5.82	6.44	8.73	7.32	6.59	23	3	7	34,374	26,732	24,976	1,150	21,045	0.12
WHA	Outperform	AAA	4.06	4.80	18.2	4.6	0.21	0.22	0.23	5.19	5.41	5.64	14.86	13.46	13.14	5	7	3	63,600	59,469	59,748	14,947	60,684	0.34
Real Estate Developer																								
AWC	Neutral	AAA	2.04	3.00	47.1	2.9	0.08	0.08	0.08	3.92	3.92	3.92	23.84	22.44	21.22	12	19	15	89,666	108,311	124,165	32,013	65,306	0.37
Residential																								
AP	Outperform	AA	8.60	10.50	22.1	10.3	0.52	0.57	0.62	6.06	6.66	7.19	10.20	7.91	8.16	(14)	16	7	35,175	29,142	34,929	3,146	27,055	0.15
LH	Neutral	AAA	3.78	4.20	11.1	4.0	0.22	0.24	0.30	5.76	6.30	8.03	20.88	8.90	7.98	(56)	73	15	49,952	24,967	27,152	11,950	45,170	0.25
LPN	Underperform	-	1.59	1.16	(27.0)	1.6	0.04	0.05	0.06	2.43	3.32	3.57	14.71	11.06	11.49	(14)	16	3	3,200	2,498	2,838	1,454	2,312	0.01
PSH	Underperform	AAA	3.58	3.80	6.1	3.2	0.20	0.29	0.33	5.48	8.24	9.27	6.81	5.17	5.33	5	24	5	5,005	4,266	5,296	2,189	7,835	0.04
QH	Underperform	-	1.39	1.30	(6.5)	1.4	0.09	0.09	0.09	6.26	6.57	6.78	0.61	0.21	(0.99)	(15)	1	3	(13,509)	(14,419)	(17,253)	10,714	14,893	0.08
SIRI	Outperform	AAA**	1.51	1.76	16.6	1.7	0.13	0.13	0.13	8.57	8.34	8.47	24.11	22.41	18.82	(12)	9	8	71,334	72,703	63,218	17,450	26,349	0.15
SPALI	Neutral	AA	17.40	18.30	5.2	18.3	1.25	1.19	1.34	7.20	6.82	7.70	19.29	10.14	8.91	(39)	31	15	46,940	28,209	28,793	1,953	33,983	0.19
Others																								
CPN	Outperform	AAA	64.25	79.00	23.0	68.1	2.39	2.32	2.37	3.71	3.61	3.70	10.49	10.95	10.42	7	(3)	5	68,348	74,554	74,649	4,488	288,354	1.62
Tourism & Leisure																								
CENTEL	Outperform	AAA	32.75	46.00	40.5	41.1	0.67	0.78	0.84	2.05	2.39	2.57	10.46	10.18	9.90	7	5	4	28,057	29,430	29,974	1,350	44,213	0.25
ERW	Outperform	A	2.52	3.70	46.8	3.5	0.07	0.08	0.09	2.78	3.18	3.43	9.40	9.68	9.22	1	6	6	12,725	15,033	15,369	4,887	12,315	0.07
MINT	Outperform	AA	22.10	36.00	62.9	33.9	0.48	0.56	0.60	2.16	2.53	2.72	6.85	6.79	6.44	(1)	4	4	174,375	184,050	179,267	5,670	125,306	0.70
Transportation & Logistics																								
Aviation																								
AAV	Neutral	AAA	113	1.20	6.2	1.3	0.00	0.00	0.00	0.00	0.00	0.00	6.65	5.89	5.33	(21)	14	8	38,798	39,334	37,963	12,850	14,520	0.08
AOT	Neutral	AA	49.00	60.00	22.4	57.6	0.81	0.84	1.00	1.65	1.71	2.04	19.08	17.44	12.29	(2)	6	36	30,853	9,725	(19,415)	14,286	699,999	3.93
THAI	Neutral	-	6.20	8.50	37.1	10.3	0.21	0.18	0.21	3.39	2.89	3.32	3.93	4.81	4.69	0	(1)	7	36,493	81,615	93,128	28,303	175,480	0.98
Mass Transit																								
BEM	Outperform	AAA	5.25	7.30	39.0	8.3	0.15	0.16	0.18	2.89	3.07	3.40	17.05	16.81	16.27	3	3	5	90,182	93,219	95,954	15,285	80,246	0.45
BTS	Neutral	AA	2.06	2.90	40.8	3.4	0.00	0.00	0.00	0.00	0.00	0.00	18.70	20.32	19.78	(7)	(9)	1	137,410	136,239	133,868	16,094	33,153	0.19
Others																								
PRM	Outperform	AA	7.35	9.00	22.4	9.4	0.50	0.52	0.54	6.80	7.07	7.35	4.76	3.53	3.64	6	32	(13)	2,830	2,428	388	2,500	18,375	0.10
Infrastructure Fund																								
3BBIF	Neutral	-	6.60	6.50	(1.5)	6.6	0.68	0.65	0.63	10.24	9.82	9.58	9.22	8.94	8.55	0	(0)	1	9,329	7,433	5,245	8,000	52,800	0.30
BTSIGF	Neutral	-	2.52	2.90	15.1	2.9	0.79	0.74	0.84	31.53	29.50	33.41	3.13	3.36	2.96	3	(7)	13	(105)	(112)	(120)	5,788	14,586	0.08
DIF	Outperform	-	9.40	10.00	6.4	10.0	0.89	0.86	0.87	9.46	9.19	9.27	8.61	8.09	7.95	2	0	0	20,681	13,519	11,915	10,632	99,938	0.56
REITs																								
FTREIT	Outperform	-	10.90	14.00	28.4	11.9	0.76	0.81	0.82	6.99	7.43	7.49	15.35	14.74	14.57	8	7	1	14,176	15,573	15,269	3,283	35,789	0.20
GVREIT	Neutral	-	6.40	6.60	3.1	6.																		