

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					32.6		2,495	2,394	2,369				4.5	4.7	4.8				0.52	0.48	0.44	12	11	10			
GFPT	Neutral	AA	9.05	12.00	32.6	13.3	2,495	2,394	2,369	1.99	1.91	1.89	33	(4)	(1)	4.5	4.7	4.8	17.3	19.0	20.7	0.52	0.48	0.44	12	11	10
Automotive					19.2		3,393	3,654	3,895				7.7	7.1	6.7				0.63	0.61	0.59	8	8	9			
AH	Neutral	-	14.00	16.00	14.3	15.4	733	808	862	2.07	2.28	2.43	(4)	10	7	6.8	6.1	5.8	30.7	32.8	34.3	0.46	0.43	0.41	7	7	7
SAT	Neutral	AAA	14.50	16.00	10.3	14.2	733	768	811	1.72	1.81	1.91	5	5	6	8.4	8.0	7.6	19.6	20.2	20.7	0.74	0.72	0.70	9	9	9
STANLY	Outperform	-	197.00	245.00	24.4	199.2	1,928	2,078	2,222	25.16	27.12	29.00	22	8	7	7.8	7.3	6.8	280.6	289.8	299.7	0.70	0.68	0.66	9	10	10
Banking					3.7		263,987	244,874	258,004				9.3	9.7	9.4				0.93	0.90	0.88	10	9	9			
Large Banks																											
BBL	Outperform	AAA	167.00	180.00	7.8	169.4	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	188.00	202.00	7.4	193.5	49,565	45,231	49,911	20.92	19.09	21.07	2	(9)	10	9.0	9.8	8.9	245.3	251.1	258.7	0.77	0.75	0.73	9	8	8
KTB	Outperform	AAA	33.75	35.00	3.7	30.2	48,229	45,530	48,709	3.45	3.26	3.48	10	(6)	7	9.8	10.4	9.7	33.2	34.3	35.6	1.02	0.98	0.95	11	10	10
SCB	No rec	AAA	144.00			141.4	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	25.00	28.00	12.0	26.0	31,738	29,582	31,881	4.31	4.02	4.33	7	(7)	8	5.8	6.2	5.8	56.4	58.7	61.1	0.44	0.43	0.41	8	7	7
KKP	Neutral	AAA	72.50	73.00	0.7	67.6	5,913	6,070	6,520	6.98	7.17	7.70	19	3	7	10.4	10.1	9.4	78.8	86.5	89.5	0.92	0.84	0.81	9	9	9
TCAP	Neutral	AA	56.75	60.00	5.7	57.5	7,750	7,552	7,192	7.39	7.20	6.86	17	(3)	(5)	7.7	7.9	8.3	76.8	80.5	83.7	0.74	0.71	0.68	10	9	8
TISCO	Neutral	AAA	112.00	110.00	(1.8)	102.3	6,659	6,823	7,166	8.32	8.52	8.95	(4)	2	5	13.5	13.1	12.5	54.2	54.7	55.6	2.07	2.05	2.01	15	16	16
TTB	Neutral	AAA	2.20	2.05	(6.8)	2.0	20,639	19,044	17,187	0.21	0.20	0.18	(2)	(8)	(10)	10.4	11.3	12.5	2.5	2.6	2.6	0.88	0.86	0.85	9	8	7
Commerce					32.9		58,181	62,893	68,488				15.2	14.1	13.0				1.75	1.67	1.55	12	12	12			
BJC	Outperform	AAA	13.80	18.50	34.1	19.8	4,391	4,649	5,060	1.10	1.16	1.26	(5)	6	9	12.6	11.9	10.9	31.6	32.2	32.9	0.44	0.43	0.42	3	4	4
CPALL	Outperform	AAA	48.50	65.00	34.0	63.3	28,292	31,128	34,034	3.10	3.43	3.75	12	11	9	15.7	14.2	12.9	15.4	17.3	19.2	3.15	2.81	2.52	21	21	21
CPAXT	Neutral	AAA**	15.00	19.00	26.7	23.1	9,356	10,214	11,124	0.90	0.98	1.07	(16)	9	9	16.7	15.3	14.1	28.7	29.0	29.3	0.52	0.52	0.51	3	3	4
CRC	Neutral	AAA	18.20	24.00	31.9	22.3	8,122	8,324	8,890	1.35	1.38	1.47	(7)	2	7	13.5	13.2	12.3	10.9	10.4	11.3	1.68	1.75	1.61	11	12	13
GLOBAL	Outperform	AAA	6.50	8.90	36.9	7.7	2,008	2,183	2,395	0.36	0.39	0.43	(17)	9	10	18.1	16.7	15.2	4.6	4.8	5.0	1.43	1.36	1.29	8	8	9
HMPRO	Outperform	AAA	6.55	9.00	37.4	7.6	6,011	6,395	6,985	0.46	0.49	0.53	(8)	6	9	14.3	13.5	12.3	2.0	2.1	2.2	3.30	3.14	2.94	23	24	25
Construction Materials					24.8		13,119	14,361	16,724				15.5	14.3	12.8				0.94	0.91	0.88	8	8	9			
Cement																											
SCC	Neutral	AAA	186.00	229.00	23.1	209.1	7,039	7,990	9,988	5.87	6.66	8.32	284	14	25	31.7	27.9	22.3	330.7	332.9	336.7	0.56	0.56	0.55	2	2	2
SCCC	Outperform	AAA	140.50	200.00	42.3	197.5	3,903	4,115	4,389	13.10	13.81	14.68	11	5	6	10.7	10.2	9.6	149.6	153.4	157.6	0.94	0.92	0.89	9	9	9
Others																											
DCC	Neutral	-	1.18	1.36	15.3	1.4	905	887	907	0.10	0.10	0.10	(18)	(2)	2	11.9	12.1	11.9	0.8	0.8	0.8	1.51	1.47	1.44	13	12	12
EPG	Neutral	AA	3.48	3.40	(2.3)	3.8	1,271	1,369	1,441	0.45	0.49	0.51	(1)	8	5	7.7	7.1	6.8	4.7	5.0	5.3	0.73	0.69	0.65	10	10	10
Electronic Components							23,556	30,311	36,096				65.0	54.9	46.4				11.73	9.85	8.30	11	12	12			
DELTA	Neutral	-	255.00	220.00	(13.7)	192.1	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	21.40	25.50	19.2	18.6	796	713	954	0.90	0.81	1.08	(10)	(10)	34	23.8	26.6	19.9	30.6	29.9	30.4	0.70	0.72	0.70	3	3	4
KCE	Underperform	AA	18.50	14.30	(22.7)	24.6	838	790	817	0.71	0.67	0.69	(46)	(6)	3	26.1	27.7	26.8	11.2	11.2	11.2	1.66	1.66	1.66	6	6	6
Energy & Utilities					24.9		192,752	221,838	243,142				15.2	11.9	10.3				0.94	0.89	0.88	6	7	8			
Oil & Gas and Coal																											
PTT	Outperform	AAA	34.00	42.00	23.5	35.2	68,099	83,398	90,697	2.38	2.92	3.18	(17)	22	9	14.3	11.6	10.7	39.5	40.1	40.9	0.86	0.85	0.83	4	5	5
PTTEP	Outperform	AAA	141.50	157.00	11.0	129.5	58,057	55,857	57,400	14.62	14.07	14.46	(26)	(4)	3	9.7	10.1	9.8	130.8	135.6	141.6	1.08	1.04	1.00	11	11	10
Refineries																											
BCP	Outperform	-	37.25	40.00	7.4	40.0	12,628	9,357	11,920	9.17	6.80	8.66	n.m.	(26)	27	4.1	5.5	4.3	48.6	54.2	60.9	0.77	0.69	0.61	15	11	12
IRPC	Underperform	-	1.20	1.10	(8.3)	1.0	(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	0.37	0.38	0.39	(7)	(3)	(1)
OR	Outperform	AAA	11.30	18.00	59.3	16.0	10,979	13,136	14,794	0.91	1.09	1.23	47	20	13	12.4	10.3	9.2	9.5	10.0	10.6	1.19	1.13	1.07	10	11	12
SPRC	Neutral	BBB	7.70	7.10	(7.8)	7.2	1,960	2,299	3,642	0.45	0.53	0.84	28	17	58	17.0	14.5	9.2	8.7	8.8	9.3	0.88	0.87	0.83	5	6	9
TOP	Outperform	AAA	49.00	58.00	18.4	37.7	3,481	11,262	13,776	1.56	5.04	6.17	(59)	224	22	31.4	9.7	7.9	86.4	89.9	94.0	0.57	0.55	0.52	2	6	7
Utilities																											
ACE	Neutral	AAA	1.28	1.50	17.2	1.5	1,027	1,833	2,008	0.10	0.18	0.20	21	78	10	12.7	7.1	6.5	1.7	1.8	2.0	0.77	0.69	0.63			

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
Food & Beverage							43,685	33,305	34,810				12.5	12.2	11.3				1.52	1.45	1.38	14	13	14			
BTG	Neutral	AAA	21.60	21.50	(0.5)	18.8	6,588	4,913	5,080	3.41	2.54	2.63	177	(25)	3	6.3	8.5	8.2	17.1	18.2	19.6	1.26	1.19	1.10	22	14	14
CBG	Neutral	AAA	36.50	47.00	28.8	52.9	2,837	2,954	3,236	2.84	2.95	3.24	(0)	4	10	12.9	12.4	11.3	14.1	15.8	17.5	2.59	2.32	2.08	21	20	19
CPF	Neutral	AAA	19.10	24.00	25.7	25.0	26,774	17,348	17,871	3.33	2.11	2.17	44	(37)	3	5.7	9.1	8.8	32.6	32.3	33.6	0.59	0.59	0.57	10	7	7
OSP	Neutral	AAA	14.90	20.00	34.2	19.1	3,395	3,641	3,753	1.13	1.21	1.25	7	7	3	13.2	12.3	11.9	5.7	5.7	5.7	2.62	2.63	2.61	21	21	22
TU	Outperform	AA	10.90	15.50	42.2	13.8	4,007	4,370	4,782	1.01	1.13	1.24	(6)	12	9	10.8	9.6	8.8	13.1	14.0	14.5	0.83	0.78	0.75	7	8	9
ZEN	Neutral	AA	5.60	6.50	16.1	6.0	65	78	89	0.22	0.26	0.30	0	21	14	26.0	21.6	18.9	4.6	4.7	4.8	1.23	1.20	1.16	5	6	13
Health Care Services							36.0	26,228	27,850	29,421				17.3	15.7	14.9				2.61	2.57	2.40	15	15	16		
BCH	Outperform	AA	9.55	13.50	41.4	13.9	1,291	1,443	1,529	0.52	0.58	0.61	(13)	12	6	18.5	16.5	15.6	5.3	5.4	5.5	1.81	1.78	1.75	9	10	10
BDMS	Outperform	AAA	19.20	27.00	40.6	27.5	16,187	17,197	18,820	1.02	1.08	1.18	2	6	9	18.8	17.7	16.2	6.7	6.9	7.2	2.88	2.77	2.66	15	15	16
BH	Neutral	A	172.00	216.00	25.6	209.9	7,526	7,831	7,595	9.47	9.85	9.56	(3)	4	(3)	18.2	17.5	18.0	38.8	37.7	42.0	4.43	4.57	4.10	26	25	24
CHG	Outperform	A	1.48	2.00	35.1	2.1	929	1,013	1,049	0.08	0.09	0.10	(15)	9	4	17.5	16.1	15.5	0.7	0.7	0.8	2.08	2.02	1.96	11	12	12
RJH	Neutral	-	13.30	14.50	9.0	14.0	295	366	428	0.98	1.22	1.43	(47)	24	17	13.5	10.9	9.3	7.2	7.7	8.5	1.84	1.72	1.56	12	14	16
Information & Communication Technology							15.9	65,238	73,996	78,089				23.5	20.3	19.4				8.03	12.73	11.67	35	46	62		
Mobile																											
ADVANC	Outperform	AAA	361.00	410.00	13.6	345.2	46,020	50,540	53,977	15.47	16.99	18.15	32	10	7	23.3	21.2	19.9	36.0	18.2	19.7	10.02	19.84	18.33	45	63	96
TRUE	Outperform	-	13.20	16.00	21.2	15.1	19,218	23,456	24,112	0.56	0.68	0.70	103	22	3	23.7	19.4	18.9	2.2	2.3	2.6	6.04	5.62	5.01	26	30	28
Insurance							20.9	19,508	19,904	20,247				8.5	9.6	8.6				1.15	1.09	1.03	7	12	11		
BLA	Outperform	AA	19.40	26.00	34.0	19.7	6,968	7,009	7,086	4.08	4.10	4.15	92	1	1	4.8	4.7	4.7	32.3	35.0	38.1	0.60	0.55	0.51	13	12	11
THRE	Outperform	-	0.35	0.47	34.3	0.5	(3)	200	205	(0.00)	0.05	0.05	n.m.	n.m.	3	n.m.	7.4	7.2	0.9	0.9	1.0	0.40	0.38	0.36	(0)	5	5
THREL	Underperform	A	1.01	1.00	(1.0)		(76)	40	55	(0.12)	0.07	0.09	10	n.m.	37	n.m.	15.5	11.3	0.8	0.9	1.0	1.25	1.16	1.05	(10)	8	10
TLI	Neutral	AA	10.20	12.00	17.6	14.9	11,882	11,883	12,104	1.04	1.04	1.06	2	0	2	9.8	9.8	9.6	13.5	13.9	14.4	0.76	0.73	0.71	8	8	7
TQM	Neutral	A	13.30	15.00	12.8	14.1	737	772	797	1.23	1.29	1.33	(9)	5	3	10.8	10.3	10.0	4.8	5.0	5.3	2.74	2.64	2.53	25	26	26
Packaging							4,283	4,008	4,194				18.0	19.3	18.4				0.86	0.84	0.83	5	4	5			
SCGP	Neutral	AAA	18.00	21.50	19.4	19.6	4,283	4,008	4,194	1.00	0.93	0.98	10	(6)	5	18.0	19.3	18.4	21.0	21.3	21.7	0.86	0.84	0.83	5	4	5
Petrochemicals & Chemicals							7.2	-28,699	5,284	10,532				#DIV/OI	34.8	19.2				0.55	0.55	0.54	(6)	2	4		
GGC	Neutral	-	2.88	4.20	45.8	4.2	(549)	319	450	(0.54)	0.31	0.44	(73)	n.m.	41	n.m.	9.2	6.6	8.6	9.0	9.2	0.33	0.32	0.31	(6)	4	5
IVL	Neutral	AAA	19.30	19.00	(1.6)	22.1	(8,115)	2,938	6,678	(1.45)	0.52	1.19	n.m.	n.m.	127	n.m.	36.9	16.2	20.9	20.7	21.2	0.92	0.93	0.91	(7)	3	6
PTTGC	Outperform	AAA	26.25	30.00	14.3	24.8	(17,036)	2,028	3,404	(3.78)	0.45	0.75	29	n.m.	68	n.m.	58.4	34.8	64.3	64.7	65.2	0.41	0.41	0.40	(6)	1	1
Property Development							20.9	25,993	29,072	31,968				14.2	11.5	10.5				0.64	0.62	0.59	6	7	7		
Real Estate Developer																											
WHA	Outperform	AAA	3.98	4.80	20.6	4.0	5,135	5,358	5,586	0.34	0.36	0.37	18	4	4	11.6	11.1	10.7	2.5	2.6	2.8	1.61	1.52	1.44	12.98	12.85	12.71
Real Estate Developer																											
AWC	Neutral	AAA	2.08	3.00	44.2	2.9	1,944	2,165	2,391	0.06	0.07	0.07	4	11	10	34.2	30.7	27.8	3.0	3.0	3.0	0.70	0.70	0.70	2.07	2.27	2.51
Residential																											
AP	Outperform	AA	8.50	10.50	23.5	10.0	4,317	5,150	5,556	1.37	1.64	1.77	(14)	19	8	6.2	5.2	4.8	14.7	15.8	17.0	0.58	0.54	0.50	10	11	11
LH	Neutral	AAA	3.74	4.20	12.3	3.8	3,716	4,066	5,182	0.31	0.34	0.43	(32)	9	27	12.0	11.0	8.6	4.3	4.4	4.6	0.87	0.86	0.82	7	8	10
LPN	Underperform	-	1.60	1.16	(27.5)	1.6	88	154	165	0.06	0.11	0.11	(20)	74	7	26.4	15.1	14.1	8.2	8.3	8.3	0.20	0.19	0.19	1	1	1
PSH	Underperform	AAA	3.58	3.80	6.1	3.7	537	807	907	0.25	0.37	0.41	107	50	13	14.6	9.7	8.6	18.8	19.0	19.1	0.19	0.19	0.19	1	2	2
QH	Underperform	-	1.38	1.30	(5.8)	1.4	1,728	1,813	1,870	0.16	0.17	0.17	(20)	5	3	8.6	8.2	7.9	2.9	3.0	3.0	0.47	0.47	0.46	6	6	6
SIRI	Outperform	AAA**	1.50	1.76	17.3	1.6	4,513	4,408	4,496	0.26	0.25	0.26	(19)	(3)	2	5.8	6.0	5.9	2.8	3.0	3.1	0.53	0.50	0.48	9	9	8
SPALI	Neutral	AA	17.30	18.30	5.8	17.9	4,015	5,152	5,816	2.06	2.64	2.98	(35)	28	13	8.4	6.6	5.8	27.5	29.3	31.1	0.63	0.59	0.56	8	9	10
Others																											
CPN	Outperform	AAA	65.25	79.00	21.1	68.1	15,832	17,346	17,763	3.53	3.87	3.96	(4)	10	2	18.5	16.9	16.5	24.3	25.8	27.4	2.69	2.53	2.38	14	14	14
Tourism & Leisure							57.6	12,504	13,881	14,980				18.0	15.5	14.3				1.87	1.73	1.60	9	10	11		
CENTEL	Outperform	AAA	34.00	46.00	35.3	37.7	1,925	2,344	2,528	1.43	1.74	1.87	4	22	8	23.8	19.6	18.2	16.6	17.6	18.6	2.05	1.94	1.83	9	10	10
ERW	Outperform	A	2.70	3.70	37.0	3.2	879	980	1,057	0.18	0.20	0.22	(3)	11	8	15.0	13.5	12.5	1.8	2.0	2.1	1.47	1.37	1.28	9	10	10
MINT	Outperform	AA	21.40	36.00	68.2	33.4	9,699	10,557	11,375	1.41	1.60	1.75	20	13	10	15.2	13.4	12.2	10.3	11.4	12.6	2.08	1.88	1.70	10	11	12
Transportation & Logistics							23.3	51,826	51,579	68,321																	

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					32.6																			
GFPT	Neutral	AA	9.05	12.00	32.6	13.3	0.20	0.20	0.20	2.21	2.21	2.21	3.18	2.75	2.35	21	0	(0)	644	(962)	(2,471)	1,254	11,347	0.06
Automotive					19.2					8.37	8.01	8.52	2.61	2.25	2.01	1	4	3	(9,913)	(11,767)	(13,064)		26,226	0.15
AH	Neutral	-	14.00	16.00	14.3	15.4	0.79	0.87	0.93	5.64	6.23	6.65	3.91	3.47	3.34	(5)	2	3	3,352	2,566	2,466	355	4,968	0.03
SAT	Neutral	AAA	14.50	16.00	10.3	14.2	1.60	1.26	1.33	11.03	8.72	9.21	2.06	1.76	1.54	(3)	7	2	(3,673)	(3,884)	(4,144)	425	6,165	0.03
STANLY	Outperform	-	197.00	245.00	24.4	199.2	16.60	17.90	19.14	8.43	9.09	9.72	1.85	1.52	1.16	10	3	5	(9,592)	(10,448)	(11,386)	77	15,095	0.08
Banking					3.7					6.59	6.77	6.99											2,329,888	13.06
Large Banks																								
BBL	Outperform	AAA	167.00	180.00	7.8	169.4	10.00	10.25	10.75	5.99	6.14	6.44							0	0	0	1,909	318,777	1.79
KBANK	Neutral	AAA	188.00	202.00	7.4	193.5	13.25	13.50	13.75	7.05	7.18	7.31							0	0	0	2,369	445,434	2.50
KTB	Outperform	AAA	33.75	35.00	3.7	30.2	2.15	2.25	2.35	6.36	6.65	6.95							0	0	0	13,976	471,692	2.64
SCB	No rec	AAA	144.00			141.4	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	25.00	28.00	12.0	26.0	1.75	1.85	2.00	7.00	7.40	8.00							0	0	0	7,356	183,894	1.03
KKP	Neutral	AAA	72.50	73.00	0.7	67.6	4.50	4.70	4.90	6.21	6.48	6.76							0	0	0	847	61,390	0.34
TCAPT	Neutral	AA	56.75	60.00	5.7	57.5	3.50	3.60	3.70	6.17	6.34	6.52							0	0	0	1,049	59,508	0.33
TISCO	Neutral	AAA	112.00	110.00	(1.8)	102.3	7.85	7.95	8.05	7.01	7.10	7.19							0	0	0	801	89,672	0.50
TTB	Neutral	AAA	2.20	2.05	(6.8)	2.0	0.14	0.14	0.14	6.18	6.18	6.18							0	0	0	97,571	214,657	1.20
Commerce					32.9					5.06	4.11	4.39	9.16	8.68	8.16	(5)	4	4	807,864	797,845	767,193		878,420	4.92
BJC	Outperform	AAA	13.80	18.50	34.1	19.8	0.51	0.58	0.63	3.70	4.20	4.57	9.83	9.57	9.22	(5)	1	2	155,242	152,333	149,273	4,008	55,308	0.31
CPALL	Outperform	AAA	48.50	65.00	34.0	63.3	1.65	1.84	2.01	3.40	3.80	4.15	8.92	8.60	8.09	3	3	4	376,960	374,825	358,380	8,983	435,680	2.44
CPAXT	Neutral	AAA**	15.00	19.00	26.7	23.1	0.71	0.71	0.75	4.73	4.71	4.98	9.17	8.56	8.21	(7)	6	4	157,514	153,174	151,631	10,428	156,415	0.88
CRC	Neutral	AAA	18.20	24.00	31.9	22.3	1.81	0.60	0.64	9.95	3.30	3.52	6.25	6.02	5.61	(7)	4	3	88,143	89,313	82,205	6,031	109,764	0.62
GLOBAL	Outperform	AAA	6.50	8.90	36.9	7.7	0.18	0.18	0.17	2.79	2.70	2.63	11.66	10.70	9.80	(10)	7	7	9,137	8,341	7,399	5,402	35,113	0.20
HMPRO	Outperform	AAA	6.55	9.00	37.4	7.6	0.38	0.39	0.42	5.80	5.94	6.49	9.13	8.63	8.03	(5)	5	6	20,868	19,858	18,305	13,151	86,140	0.48
Construction Materials					24.8					5.67	5.50	5.86	6.52	6.17	5.75	1	3	3	296,564	324,376	312,600		285,581	1.60
Cement																								
SCC	Neutral	AAA	186.00	229.00	23.1	209.1	5.00	4.00	5.00	2.69	2.15	2.69	8.83	8.88	8.38	6	6	4	280,202	311,643	303,160	1,200	223,200	1.25
SCCC	Outperform	AA	140.50	200.00	42.3	197.5	10.00	10.00	11.00	7.12	7.12	7.83	4.75	4.45	4.17	21	4	3	13,426	11,824	9,891	298	41,869	0.23
Others																								
DCC	Neutral	-	1.18	1.36	15.3	1.4	0.08	0.08	0.08	7.14	7.00	7.16	7.53	7.09	6.83	(12)	(1)	1	2,396	1,456	1,179	9,126	10,768	0.06
EPG	Neutral	AA	3.48	3.40	(2.3)	3.8	0.20	0.20	0.20	5.75	5.75	5.75	4.97	4.28	3.63	(9)	4	4	540	(547)	(1,630)	2,800	9,744	0.05
Electronic Components										2.31	2.05	2.36	37.26	31.87	27.98	(9)	16	11	(269)	(2,310)	(1,657)		3,221,639	18.06
DELTA	Neutral	-	255.00	220.00	(13.7)	192.1	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	17.83
HANA	Outperform	AAA	21.40	25.50	19.2	18.6	0.45	0.48	0.65	2.12	2.26	3.02	13.29	9.92	8.52	(37)	34	16	0	0	0	885	18,947	0.11
KCE	Underperform	AA	18.50	14.30	(22.7)	24.6	0.85	0.67	0.69	4.57	3.61	3.74	10.53	9.59	9.71	(28)	(1)	2	(269)	(2,310)	(1,657)	1,182	21,869	0.12
Energy & Utilities					24.9					3.59	4.12	4.46	7.84	7.82	7.15	28	10	10	1,226,989	1,161,487	1,124,738		2,909,219	16.31
Oil & Gas and Coal																								
PTT	Outperform	AAA	34.00	42.00	23.5	35.2	2.30	2.30	2.40	6.76	6.76	7.06	4.01	3.20	2.99	(12)	9	2	481,542	288,242	233,509	28,563	971,142	5.44
PTTEP	Outperform	AAA	141.50	157.00	11.0	129.5	8.75	9.25	8.50	6.18	6.54	6.01	2.46	3.39	3.51	(1)	(19)	3	27,299	95,171	140,080	3,970	561,753	3.15
Refineries																								
BCP	Outperform	-	37.25	40.00	7.4	40.0	1.00	1.70	2.30	2.68	4.56	6.17	3.97	3.47	2.91	(7)	18	14	92,329	96,826	90,615	1,473	54,856	0.31
IRPC	Underperform	-	1.20	1.10	(8.3)	1.0	0.01	0.01	0.01	0.83	0.83	0.83	9.93	6.32	5.08	98	43	5	40,818	34,994	25,629	20,434	24,521	0.14
OR	Outperform	AAA	11.30	18.00	59.3	16.0	0.60	0.60	0.70	5.31	5.31	6.19	5.11	4.01	3.50	20	9	9	(26,858)	(42,289)	(46,972)	12,000	135,600	0.76
SPRC	Neutral	BBB	7.70	7.10	(7.8)	7.2	0.45	0.40	0.45	5.84	5.19	5.84	5.87	4.97	3.87	1	3	26	2,130	(2,594)	(3,226)	4,336	33,386	0.19
TOP	Outperform	AAA	49.00	58.00	18.4	37.7	1.80	2.00	2.20	3.67	4.08	4.49	8.86	9.46	8.24	(16)	42	13	47,215	127,725	123,942	2,234	109,458	0.61
Utilities																								
ACE	Neutral	AAA	1.28	1.50	17.2	1.5	0.00	0.00	0.00	0.00	0.00	0.00	9.53	6.45	4.70	16	56	39	9,744	11,016	11,294	10,076	12,897	0.07
BCPG	Outperform	-	7.10	11.00	54.9	10.1	0.14	0.38	0.41	2.01	5.42	5.77	8.44	7.81	7.50	6	19	4	19,825	23,847	23,743	2,996	21,270	0.12
BGRIM	Outperform	AAA	11.90	18.50	55.5	17.4	0.43	0.50	0.60	3.61	4.20	5.04	11.49	10.48	9.59	42	8	5	142,181	140,167	133,845	2,607	31,022	0.17
CKP	Outperform	AAA	2.30	3.10	34.8	3.5	0.09	0.09	0.09	3.70	3.70	3.70	12.04	12.86	12.74	41	(16)	1	25,107	20,598	20,639	8,129	18,698	0.10
GPSC	Outperform	AAA	34.75	50.00	43.9	45.5	1.45	1.45	1.45	4.17	4.17	4.17	9.87	9.16	8.51	(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	21.60	21.50	(0.5)	18.8	1.50	1.14	1.18	6.94	5.29	5.47	4.33	4.77	4.46	51	(11)	1	17,245	16,065	13,055	1,935	41,792	0.23																						
CBG	Neutral	AA	36.50	47.00	28.8	52.9	1.30	1.48	1.62	3.56	4.05	4.43	8.47	7.56	6.67	0	3	6	874	(2,159)	(4,257)	1,000	36,500	0.20																						
CPF	Neutral	AAA	19.10	24.00	25.7	25.0	1.25	1.00	1.00	6.54	5.24	5.24	7.57	8.55	8.42	15	(12)	(1)	491,343	488,385	471,499	8,407	160,573	0.90																						
OSP	Neutral	AAA	14.90	20.00	34.2	19.1	1.23	1.21	1.25	8.24	8.14	8.39	8.03	7.63	7.28	8	6	6	844	1,345	1,672	3,004	44,756	0.25																						
TU	Outperform	AA	10.90	15.50	42.2	13.8	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	5.60	6.50	16.1	6.0	0.13	0.16	0.18	2.31	2.78	3.18	2.86	2.74	2.72	5	3	(0)	64	46	29	300	1,680	0.01																						
Health Care Services																																														
BCH	Outperform	AA	9.55	13.50	41.4	13.9	0.45	0.49	0.52	4.71	5.16	5.47	7.98	7.26	6.86	6	9	5	(747)	(956)	(1,084)	2,494	23,815	0.13																						
BDMS	Outperform	AAA	19.20	27.00	40.6	27.5	1.00	0.81	0.89	5.21	4.23	4.63	11.71	10.94	10.05	1	6	8	13,256	9,345	8,026	15,892	305,126	1.71																						
BH	Neutral	A	172.00	216.00	25.6	209.9	11.00	5.22	5.06	6.40	3.04	2.94	13.94	11.53	11.46	(12)	17	(1)	(6,955)	(11,279)	(12,781)	795	136,734	0.77																						
CHG	Outperform	A	1.48	2.00	35.1	2.1	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	-	13.30	14.50	9.0	14.0	0.60	0.61	0.71	4.51	4.59	5.36	9.28	7.81	6.82	(18)	31	15	1,265	1,819	1,825	300	3,990	0.02																						
Information & Communication Technology																																														
Mobila																																														
ADVANC	Outperform	AAA	361.00	410.00	13.6	345.2	34.30	16.14	17.24	9.50	4.47	4.78	9.30	9.17	8.69	10	4	3	73,197	99,550	72,317	2,974	1,073,690	6.02																						
TRUE	Outperform	-	13.20	16.00	21.2	15.1	0.31	0.41	0.42	2.35	3.09	3.17	6.82	6.15	5.74	7	9	2	260,160	248,978	215,574	34,552	456,088	2.56																						
Insurance																																														
BLA	Outperform	AA	19.40	26.00	34.0	19.7	0.86	1.03	1.04	4.43	5.29	5.35																																		
THRE	Outperform	-	0.35	0.47	34.3	0.5	0.00	0.01	0.01	0.00	2.71	2.78																																		
THREL	Underperform	A	1.01	1.00	(1.0)		0.00	0.00	0.00	0.00	0.00	0.00																																		
TLI	Neutral	AA	10.20	12.00	17.6	14.9	0.60	0.62	0.63	5.88	6.11	6.22																																		
TQM	Neutral	A	13.30	15.00	12.8	14.1	1.10	1.10	1.15	8.27	8.27	8.65																																		
Packaging																																														
SCGP	Neutral	AAA	18.00	21.50	19.4	19.6	0.60	0.56	0.59	3.33	3.11	3.26	6.60	6.07	5.78	10	2	3	51,376	43,500	41,237	4,293	77,273	0.43																						
Petrochemicals & Chemicals																																														
GCC	Neutral	-	2.88	4.20	45.8	4.2	0.00	0.16	0.22	0.00	5.41	7.63	2.50	0.71	(0.04)	(28)	63	15	(1,387)	(2,224)	(3,000)	1,024	2,948	0.02																						
IVL	Neutral	AAA	19.30	19.00	(1.6)	22.1	0.70	0.74	0.80	3.63	3.83	4.15	10.52	7.34	6.43	(31)	34	5	227,784	204,971	181,207	5,615	108,361	0.61																						
PTTGC	Outperform	AAA	26.25	30.00	14.3	24.8	0.00	1.10	0.40	0.00	0.38	1.52	12.98	8.81	8.39	(28)	55	8	132,219	144,769	151,596	4,509	118,357	0.66																						
Property Development																																														
Real Estate Developer																																														
WHA	Outperform	AAA	3.98	4.80	20.6	4.0	0.21	0.22	0.23	5.29	5.52	5.76	14.71	13.32	13.01	5	7	3	63,600	59,469	59,748	14,947	59,488	0.33																						
Real Estate Developer																																														
AWC	Neutral	AAA	2.08	3.00	44.2	2.9	0.08	0.08	0.08	3.85	3.85	3.85	24.04	22.61	21.36	12	19	15	89,666	108,311	124,165	32,013	66,587	0.37																						
Residential																																														
AP	Outperform	AA	8.50	10.50	23.5	10.0	0.52	0.57	0.62	6.13	6.74	7.27	10.15	7.87	8.12	(14)	16	7	35,175	29,142	34,929	3,146	26,740	0.15																						
LH	Neutral	AAA	3.74	4.20	12.3	3.8	0.22	0.24	0.30	5.82	6.37	8.12	20.78	8.84	7.93	(56)	73	15	49,952	24,967	27,152	11,950	44,692	0.25																						
LPN	Underperform	-	1.60	1.16	(27.5)	1.6	0.04	0.05	0.06	2.42	3.30	3.55	14.74	11.09	11.52	(14)	16	3	3,200	2,498	2,838	1,454	2,327	0.01																						
PSH	Underperform	AAA	3.58	3.80	6.1	3.7	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	-	1.38	1.30	(5.8)	1.4	0.09	0.09	0.09	6.31	6.62	6.83	0.56	0.16	(1.04)	(15)	1	3	(13,509)	(14,419)	(17,253)	10,714	14,786	0.08																						
SIRI	Outperform	AAA**	1.50	1.76	17.3	1.6	0.13	0.13	0.13	8.63	8.39	8.53	24.06	22.37	18.78	(12)	9	8	71,334	72,703	63,218	17,440	26,160	0.15																						
SPALI	Neutral	AA	17.30	18.30	5.8	17.9	1.25	1.19	1.34	7.25	6.86	7.74	17.25	10.11	8.88	(39)	31	15	46,940	28,209	28,793	1,953	33,788	0.19																						
Others																																														
CPN	Outperform	AAA	65.25	79.00	21.1	68.1	2.39	2.32	2.37	3.66	3.55	3.64	10.62	11.08	10.55	7	(3)	5	68,348	74,554	74,649	4,488	292,842	1.64																						
Tourism & Leisure																																														
CENTEL	Outperform	AAA	34.00	46.00	35.3	37.7	0.67	0.78	0.84	1.97	2.30	2.48	10.71	10.41	10.12	7	5	4	28,057	29,430	29,974	1,350	45,900	0.26																						
ERW	Outperform	A	2.70	3.70	37.0	3.2	0.07	0.08	0.09	2.59	2.97	3.20	9.73	9.99	9.51	1	6	6	12,725	15,033	15,369	4,887	13,195	0.07																						
MINT	Outperform	AA	21.40	36.00	68.2	33.4	0.48	0.56	0.60	2.23	2.61	2.81	6.76	6.70	6.36	(1)	4	4	174,375	184,050	179,267	5,670	121,338	0.68																						
Transportation & Logistics																																														
Aviation																																														
AAV	Neutral	AAA	1.08	1.20	11.1	1.2	0.00	0.00	0.00	0.00	0.00	0.00	6.57	5.82	5.26	(21)	14	8	38,798	39,334	37,963	12,850	13,878	0.08																						
AOT	Neutral	AA	50.50	60.00	18.8	52.8	0.81	0.84	1.00	1.60	1.66	1.98	19.64	17.96	12.67	(2)	6	36	30,853	9,725	(19,415)	14,286	721,428	4.04																						
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	5.65	7.30	29.2	8.8	0.15	0.16	0.18	2.68	2.86	3.16	17.66	17.40	16.84	3	3	5	90,182	93,219	95,954	15,285	86,360	0.48																						
BTS	Neutral	AA																																												