

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																											
							32,378	46,912	40,887				16.7	14.0	13.3				1.83	1.67	1.59	12	14	13			
BTG	Neutral	AAA	18.60	19.50	4.8	18.8	2,377	6,635	4,911	1.23	3.43	2.54	n.m.	179	(26)	15.1	5.4	7.3	14.1	17.0	18.4	1.32	1.09	1.01	9	22	14
CBG	Neutral	AA	43.50	47.00	8.0	52.9	2,828	2,873	2,954	2.83	2.87	2.95	48	2	3	15.4	15.1	14.7	13.2	14.8	16.4	3.29	2.94	2.65	23	21	19
CPF	Neutral	AAA	21.70	25.00	15.2	25.0	18,981	29,902	24,554	2.31	3.72	3.03	n.m.	61	(19)	9.4	5.8	7.2	37.9	38.4	40.3	0.57	0.56	0.54	7	10	8
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	12.60	15.00	19.0	13.8	4,953	4,042	4,548	1.08	0.91	1.02	8	(16)	13	11.7	13.9	12.3	13.0	13.0	13.3	0.97	0.97	0.94	8	7	8
ZEN	Neutral	AA	6.10	6.50	6.6	6.0	57	65	78	0.19	0.22	0.26	(1)	14	21	32.2	28.3	23.5	4.5	4.6	4.7	1.35	1.34	1.30	4	5	6
Health Care Services																											
							47.0	26,923	26,659	28,598				14.5	16.3	14.7				2.63	2.48	2.30	19	15	16		
BCH	Outperform	AA	10.00	14.00	40.0	13.9	1,485	1,380	1,546	0.60	0.55	0.62	(0)	(7)	12	16.8	18.1	16.1	5.2	5.3	5.5	1.92	1.87	1.82	11	10	11
BDMS	Outperform	AAA	18.90	28.00	48.1	27.5	15,987	16,465	17,757	1.01	1.04	1.12	11	3	8	18.8	18.2	16.9	6.3	6.6	6.8	3.00	2.88	2.76	16	16	16
BH	Neutral	A	143.50	214.00	49.1	209.9	7,797	7,542	7,849	9.81	9.49	9.87	13	(3)	4	14.6	15.1	14.5	34.6	39.1	44.1	4.15	3.67	3.26	30	25	24
CHG	Outperform	A	1.53	2.00	30.7	2.1	1,092	969	1,059	0.10	0.09	0.10	0	(11)	9	15.4	17.4	15.9	0.7	0.7	0.7	2.18	2.13	2.05	14	12	12
RJH	Neutral	-	13.00	14.00	7.7	14.0	561	303	387	1.87	1.01	1.29	34	(46)	28	7.0	12.9	10.1	6.8	7.1	8.0	1.92	1.83	1.63	24	13	15
Information & Communication Technology																											
							10.3	44,281	61,681	69,722				36.5	23.3	20.3				8.04	7.16	6.59	24	33	33		
Mobile																											
ADVANC	Outperform	AAA	342.00	345.00	0.9	345.2	34,836	44,161	48,675	11.71	14.85	16.37	22	27	10	29.2	23.0	20.9	32.7	35.7	38.0	10.46	9.59	8.99	37	43	44
TRUE	Outperform	-	12.00	16.00	33.3	15.1	9,445	17,519	21,047	0.27	0.51	0.61	n.m.	85	20	43.9	23.7	19.7	2.1	2.5	2.9	5.61	4.76	4.19	12	22	23
Insurance																											
							12.3	16,258	20,208	20,923				8.8	8.5	8.4				1.01	1.10	1.04	9	9	13		
BLA	Outperform	AA	20.80	22.00	5.8	19.7	3,623	6,929	6,984	2.12	4.06	4.09	42	91	1	9.8	5.1	5.1	28.8	34.7	36.9	0.72	0.60	0.56	8	13	11
THRE	Outperform	-	0.36	0.50	38.9	0.5	227	157	263	0.05	0.04	0.06	9	(31)	68	6.7	9.7	5.8	0.9	0.9	1.0	0.41	0.40	0.38	6	4	7
THREL	Underperform	A	0.99	1.10	11.1		(85)	(64)	48	(0.14)	(0.10)	0.08	n.m.	25	n.m.	n.m.	n.m.	12.7	2.0	0.8	0.9	0.49	1.24	1.13	(7)	(8)	9
TLI	Neutral	AA	10.50	12.00	14.3	14.9	11,682	12,461	12,865	1.02	1.09	1.12	20	7	3	10.3	9.6	9.3	9.8	10.4	11.0	1.07	1.01	0.95	11	11	10
TQM	Neutral	A	11.40	12.00	5.3	14.1	811	725	762	1.35	1.21	1.27	(1)	(11)	5	8.4	9.4	9.0	4.8	5.0	5.3	2.37	2.27	2.16	29	25	25
Packaging																											
							3.910	3,747	4,146				22.7	23.7	21.4				0.93	0.92	0.90	4	4	4			
SCGP	Neutral	AAA	20.70	17.50	(15.5)	19.6	3,910	3,747	4,146	0.91	0.87	0.97	(24)	(4)	11	22.7	23.7	21.4	22.2	22.5	23.1	0.93	0.92	0.90	4	4	4
Petrochemicals & Chemicals																											
							21.2	-19,935	-16,278	13,097				23.8	#DIV/0!	14.7				0.53	0.56	0.54	(3)	(5)	4		
GGC	Neutral	-	3.34	4.20	25.7	4.2	(316)	(549)	319	(0.31)	(0.54)	0.31	(51)	(73)	n.m.	n.m.	n.m.	10.7	9.3	8.6	9.0	0.36	0.39	0.37	(3)	(6)	4
IVL	Neutral	AAA	18.60	19.00	2.2	22.1	4,392	(1,851)	6,932	0.78	(0.33)	1.23	1,028	n.m.	n.m.	23.8	n.m.	15.1	22.4	21.7	22.5	0.83	0.86	0.83	3	(1)	6
PTTGC	Outperform	AAA	23.60	33.00	39.8	24.8	(24,010)	(15,879)	5,845	(5.33)	(3.52)	1.30	(654)	34	n.m.	n.m.	n.m.	18.2	58.0	54.9	56.0	0.41	0.43	0.42	(9)	(6)	2
Property Development																											
							24.2	30,692	28,483	28,411				14.0	13.9	11.2				0.62	0.60	0.58	8	6	7		
Real Estate Developer																											
WHA	Outperform	AAA	3.24	4.20	29.6	4.0	4,359	4,657	4,762	0.29	0.31	0.32	(1)	7	2	11.1	10.4	10.2	2.3	2.5	2.6	1.39	1.32	1.26	11.50	11.81	11.56
Real Estate Developer																											
AWC	Neutral	AAA	2.00	3.00	50.0	2.9	1,860	1,851	2,099	0.06	0.06	0.07	76	(0)	13	34.4	34.6	30.5	2.9	3.0	3.0	0.70	0.67	0.66	2.08	1.97	2.17
Residential																											
AP	Outperform	AA	8.70	10.50	20.7	10.0	5,020	4,363	5,150	1.60	1.39	1.64	(17)	(13)	18	5.5	6.3	5.3	13.9	14.7	15.9	0.63	0.59	0.55	12	10	11
LH	Neutral	AAA	3.88	4.20	8.2	3.8	5,491	3,860	4,066	0.46	0.32	0.34	(27)	(30)	5	8.4	12.0	11.4	4.2	4.2	4.3	0.91	0.92	0.90	11	7	8
LPN	Underperform	A	1.52	1.16	(23.7)	1.6	111	88	154	0.08	0.06	0.11	(69)	(20)	74	20.0	25.0	14.4	8.2	8.2	8.3	0.19	0.19	0.18	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	-	1.30	1.30	-	1.4	2,150	1,687	1,813	0.20	0.16	0.17	(14)	(22)	8	6.5	8.3	7.7	2.9	2.9	2.9	0.45	0.45	0.44	7	6	6
SIRI	Outperform	AAA**	1.35	1.76	30.4	1.6	5,253	4,308	4,408	0.32	0.25	0.25	(3)	(23)	2	4.2	5.5	5.4	2.9	2.8	3.0	0.46	0.47	0.46	11	9	9
SPALI	Neutral	AA	16.90	17.70	4.7	17.9	6,190	4,133	5,152	3.17	2.12	2.64	3	(33)	25	5.3	8.0	6.4	27.2	27.9	29.6	0.62	0.61	0.57	12	8	9
Others																											
CPN	Outperform	AAA	58.25	68.00	16.7	68.1	16,443	15,832	17,346	3.66	3.53	3.87	18	(4)	10	15.9	16.5	15.1	22.4	24.3	25.8	2.60	2.40	2.26	16	14	14
Tourism & Leisure																											
							37.9	11,144	11,577	12,580				18.2	19.3	17.3				1.86	1.74	1.64	10	8	9		
CENTEL	Outperform	AAA	33.00	39.00	18.2	37.7	1,844	1,653	1,877	1.37	1.22	1.39	65	(10)	14	24.2	26.9	23.7	15.3	16.0	16.8	2.15	2.06	1.97	9	8	8
ERW	Outperform	A	2.14	3.30	54.2	3.2	909	741	833	0.19	0.15	0.17	22	(18)	12	11.5	14.1	12.6	1.8	1.9	2.0	1.20	1.14	1.07	11	8	8
MINT	Neutral	AA	22.30	32.00	43.5	33.4	8,391	9,183	9,850	1.17	1.31	1.43	21	12	9	19.0	17.0	15.6	10.0	10.9	11.9	2.22	2.04	1.87	9	9	9
Transportation & Logistics																											
							5.9	48,693	55,202	58,001				14.9	30.0	16.7				2.06	2.30	2.08	305	16	14		
Aviation																											
AAV	Neutral	AAA	1.22	1.20	(1.6)	1.2	2,931	211	968	0.23	0.02	0.08	n.m.	(93)	360	5.3	74.4	16.2	0.9	1.0	1.1	1.38	1.23	1.14	30	2	7
ACT	Underperform	AA	52.25	46.00	(12.0)	52.8																					

Company	Rec.	SET ESG Ratings	Price (฿)	Target Price	% Up/(Down)	12-mth BB-CON	DPS (฿)			Dividend Yield (%)			EV/EBITDA (x)			EBITDA Growth (%)			Net Debt (฿m)			Share (m Shrs.)	Mkt. Cap. (฿m)	%Mkt.Cap / SET	
							24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F				
Agribusiness					21.4					1.94	1.94	1.94	4.99	3.48	3.01	21	25	1	2,663	698	(1,011)				
GFPT	Outperform	AA	10.30	12.50	21.4	13.3	0.20	0.20	0.20	1.94	1.94	1.94	4.99	3.48	3.01	21	25	1	2,663	698	(1,011)	1,254	12,914	0.08	
Automotive					0.9					7.54	7.24	7.69	2.66	2.22	1.88	(22)	1	2	(8,968)	(11,331)	(13,358)			25,171	
AH	Neutral	-	12.70	15.00	18.1	15.4	0.78	0.87	0.96	6.14	6.88	7.58	3.60	2.97	2.51	(35)	4	3	3,345	2,207	1,369	355	4,506	0.03	
SAT	Neutral	AAA	14.90	13.00	(12.8)	14.2	1.50	1.18	1.24	10.07	7.89	8.33	2.39	1.96	1.72	(21)	1	2	(3,367)	(3,866)	(4,127)	425	6,335	0.04	
STANLY	Underperform	-	187.00	190.00	1.6	199.2	12.00	13.00	13.40	6.42	6.95	7.17	1.99	1.73	1.39	(11)	(1)	(1)	(8,947)	(9,671)	(10,600)	77	14,329	0.09	
Banking					2.0					5.81	6.43	6.80											2,263,957	13.97	
Large Banks																									
BBL	Outperform	AAA	170.00	180.00	5.9	169.4	8.50	9.50	9.75	5.00	5.59	5.74							0	0	0	1,909	324,503	2.01	
KBANK	Neutral	AAA	194.00	195.00	0.5	193.5	12.00	13.25	13.50	6.19	6.83	6.96							0	0	0	2,369	459,650	2.85	
KTB	Outperform	AAA	28.75	31.00	7.8	30.2	1.55	2.15	2.25	5.37	7.46	7.81							0	0	0	13,976	401,812	2.49	
SCB	No rec	AAA	139.50			141.4	10.44	10.59	10.74	7.48	7.59	7.70							0	0	0	3,367	469,711	2.91	
Mid/small banks																									
BAY	Neutral	AAA	25.75	27.00	4.9	26.0	0.85	1.10	1.20	3.30	4.27	4.66							0	0	0	7,356	189,411	1.17	
KKP	Neutral	AAA	67.00	68.00	1.5	67.6	4.00	4.50	4.60	5.97	6.72	6.87							0	0	0	847	56,733	0.35	
TCAP	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	0.38	
TISCO	Neutral	AAA	111.50	106.00	(4.9)	102.3	7.75	7.85	7.95	6.95	7.04	7.13							0	0	0	801	89,272	0.55	
TTB	Neutral	AAA	2.06	2.00	(2.9)	2.0	0.13	0.14	0.14	6.41	6.60	6.60							0	0	0	97,571	200,997	1.25	
Commerce					30.4					4.25	4.64	4.72	8.56	8.76	8.27	5	(2)	4	795,966	799,794	775,664			825,068	5.12
BJC	Neutral	AAA	13.80	18.50	34.1	19.8	0.71	0.70	0.70	5.14	5.09	5.08	9.38	9.59	9.32	8	(3)	2	155,165	153,497	150,941	4,008	55,308	0.34	
CPALL	Outperform	AAA	42.50	58.00	36.5	63.3	1.35	1.51	1.69	3.18	3.56	3.97	8.39	8.20	7.62	12	2	5	357,772	357,521	341,163	8,983	381,782	2.37	
CPAXT	Neutral	AAA**	14.70	18.50	25.9	23.1	0.71	0.68	0.73	4.83	4.63	4.97	7.73	7.99	7.55	8	2	5	131,350	147,615	145,221	10,428	153,287	0.95	
CRC	Neutral	AAA	18.20	22.00	20.9	22.3	0.60	1.21	1.10	3.30	6.63	6.03	6.91	6.77	6.71	7	(2)	0	124,787	114,457	113,486	6,031	109,764	0.68	
GLOBAL	Outperform	AAA	6.45	8.80	36.4	7.7	0.18	0.15	0.17	2.80	2.32	2.57	10.15	10.66	9.67	(7)	(7)	8	9,107	7,982	7,154	5,402	34,842	0.22	
HMPRO	Outperform	AAA	6.85	8.20	19.7	7.6	0.43	0.39	0.39	6.28	5.64	5.70	8.77	9.34	8.73	3	(5)	6	17,786	18,722	17,699	13,151	90,086	0.56	
Construction Materials					14.7					5.35	5.60	5.92	6.85	6.38	5.76	6	0	5	317,050	300,441	286,992			310,750	1.93
Cement																									
SCC	Neutral	AAA	207.00	227.00	9.7	209.1	5.00	5.00	6.00	2.42	2.42	2.90	10.10	9.79	8.46	(0)	1	13	296,244	285,875	275,432	1,200	248,400	1.54	
SCCC	Outperform	AA	144.50	200.00	38.4	197.5	11.00	10.00	10.00	7.61	6.92	6.92	6.24	4.85	4.55	26	21	4	16,740	13,426	11,824	298	43,061	0.27	
Others																									
DCC	Neutral	-	1.23	1.64	33.3	1.4	0.08	0.09	0.08	6.50	6.94	6.90	6.65	6.71	6.55	(5)	(12)	(0)	2,049	601	283	9,126	11,225	0.07	
EPG	Neutral	AA	2.88	3.40	18.1	3.8	0.14	0.20	0.20	4.86	6.94	6.94	4.41	4.16	3.50	3	(9)	4	2,017	540	(547)	2,800	8,064	0.05	
Electronic Components										4.04	2.73	2.83	31.03	26.55	23.99	(11)	(4)	5	39	4,624	5,214			2,119,161	13.14
DELTA	Neutral	-	167.00	235.00	40.7	192.1	0.46	0.58	0.68	0.28	0.35	0.41	79.20	59.65	51.78	(11)	33	15	0	0	0	12,474	2,083,127	12.92	
HANA	Neutral	AAA	16.40	17.00	3.7	18.6	0.75	0.39	0.44	4.57	2.39	2.70	6.32	8.20	8.13	(20)	(23)	1	0	0	0	885	14,520	0.09	
KCE	Neutral	AA	18.20	25.40	39.6	24.6	1.32	0.99	0.82	7.28	5.44	4.50	7.57	11.79	12.05	(2)	(22)	0	39	4,624	5,214	1,182	21,514	0.13	
Energy & Utilities					25.8					3.67	3.31	3.87	10.78	8.61	8.05	(2)	25	12	1,315,503	1,170,657	1,151,417			2,630,901	16.31
Oil & Gas and Coal																									
PTT	Outperform	AAA	33.00	39.00	18.2	35.2	2.10	1.90	2.10	6.36	5.76	6.36	3.61	3.20	2.91	(7)	(6)	3	543,643	293,677	213,952	28,563	942,579	5.84	
PTTEP	Outperform	AAA	116.00	138.00	19.0	129.5	9.63	8.00	8.00	8.30	6.90	6.90	1.76	2.41	2.93	4	(16)	(7)	(35,478)	25,767	89,295	3,970	460,518	2.86	
Refineries																									
BCP	Outperform	-	29.00	47.00	62.1	40.0	1.05	0.35	1.80	3.62	1.21	6.21	3.54	3.21	2.54	(0)	5	29	98,102	91,192	93,678	1,473	42,707	0.26	
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	0.15	
OR	Outperform	AAA	14.20	18.00	26.8	16.0	0.40	0.45	0.50	2.82	3.17	3.52	7.97	7.10	6.02	(16)	20	13	(28,957)	(19,084)	(25,099)	12,000	170,400	1.06	
SPRC	Outperform	BBB	6.50	6.40	(1.5)	7.2	0.40	0.40	0.40	6.15	6.15	6.15	5.83	6.16	4.80	85	(3)	2	6,623	7,484	30	4,336	28,183	0.17	
TOP	Outperform	AAA	39.75	42.00	5.7	37.7	1.90	2.70	1.80	4.78	6.79	4.53	9.71	14.01	10.75	(44)	(21)	49	115,060	144,263	177,838	2,234	88,795	0.55	
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	13.80	18.50	34.1	17.4	0.43	0.45	0.50	3.12	3.26	3.62	15.91	12.14	10.55	(26)	39	11	132,992	143,046	136,482	2,607	35,975	0.22	
CKP	Outperform	AAA	2.36	3.10	31.4	3.5	0.09	0.09	0.09	3.60	3.60	3.60	15.25	12.18	13.02	(7)	41	(16)	20,168	25,107	20,598	8,129	19,185	0.12	
GPSC	Outperform	AAA	38.50	46.30																					

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																							13.6	2.69	5.14	4.76	8.06	7.18	6.94	37	14	(0)	551,982	666,027	536,589												
BTG	Neutral	AAA	18.60	19.50	4.8	18.8	0.50	1.20	0.91	2.69	6.45	4.91	6.68	4.09	4.20	98	51	(10)	24,204	19,519	15,225	1,935	35,987	0.22																							
CBG	Neutral	AA	43.50	47.00	8.0	52.9	1.30	1.31	1.35	2.99	3.02	3.11	10.75	9.96	9.34	36	3	1	3,775	1,552	(873)	1,000	43,500	0.27																							
CPF	Neutral	AAA	21.70	25.00	15.2	25.0	1.00	1.55	1.30	4.61	7.14	5.99	8.72	7.32	7.80	68	24	(9)	469,829	494,822	472,710	8,407	182,431	1.13																							
OSP	Neutral	AAA	17.00	20.00	13.0	19.1	0.60	1.23	1.21	3.39	6.94	6.85	10.38	9.51	8.97	27	8	7	1,361	844	1,345	3,004	53,166	0.33																							
TU	Outperform	AA	12.60	15.00	19.0	13.8	0.66	0.65	0.65	5.24	5.16	5.16	8.54	9.10	8.34	5	(8)	8	52,748	49,226	48,137	4,455	56,135	0.35																							
ZEN	Neutral	AA	6.10	6.50	6.6	6.0	0.17	0.13	0.16	2.79	2.12	2.55	3.23	3.10	2.98	(9)	5	3	45	64	46	300	1,830	0.01																							
Health Care Services																							47.0	4.00	4.23	4.65	8.99	8.04	7.25	(7)	10	9	(467)	(868)	(1,211)												
BCH	Outperform	AA	10.00	14.00	40.0	13.9	0.40	0.42	0.46	4.00	4.23	4.65	8.99	8.04	7.25	(7)	10	9	(467)	(868)	(1,211)	2,494	24,937	0.15																							
BDMS	Outperform	AAA	18.90	28.00	48.1	27.5	0.75	0.77	0.83	3.97	4.09	4.41	11.63	11.35	10.57	7	2	7	11,668	10,984	9,797	15,892	300,359	1.86																							
BH	Neutral	A	143.50	214.00	49.1	209.9	5.00	4.84	5.04	3.48	3.37	3.51	10.59	9.48	8.79	8	(1)	5	(2,619)	(15,766)	(18,013)	795	114,077	0.71																							
CHG	Outperform	A	1.53	2.00	30.7	2.1	0.07	0.07	0.08	4.58	4.61	5.03	8.75	8.72	8.03	(2)	0	8	(1,106)	(1,122)	(1,272)	11,000	16,830	0.10																							
RJH	Neutral	-	13.00	14.00	7.7	14.0	0.70	0.45	0.58	5.38	3.49	4.47	7.76	9.37	7.40	(1)	(13)	27	1,448	1,745	1,756	300	3,900	0.02																							
Information & Communication Technology																							10.3	1.55	2.96	3.36	6.83	7.80	7.24	17	8	5	399,017	353,571	305,700												
Mobile																																															
ADVANC	Outperform	AAA	342.00	345.00	0.9	345.2	10.61	13.36	14.73	3.10	3.91	4.31	9.86	8.97	8.44	19	8	4	86,214	65,896	39,850	2,974	1,017,180	6.31																							
TRUE	Outperform	-	12.00	16.00	33.3	15.1	0.00	0.24	0.29	0.00	2.01	2.41	7.41	6.63	6.04	14	8	7	312,803	287,675	265,850	34,552	414,625	2.57																							
Insurance																							12.3	3.27	4.45	4.81																					
BLA	Outperform	AA	20.80	22.00	5.8	19.7	0.68	1.30	1.31	3.27	6.24	6.29																																			
THRE	Outperform	-	0.36	0.50	38.9	0.5	0.00	0.01	0.01	0.00	2.07	3.47																																			
THREL	Underperform	A	0.99	1.10	11.1		0.00	0.00	0.00	0.00	0.00	0.00																																			
TLI	Neutral	AA	10.50	12.00	14.3	14.9	0.50	0.54	0.56	4.76	5.18	5.35																																			
TQM	Neutral	A	11.40	12.00	5.3	14.1	0.95	1.00	1.02	8.33	8.77	8.91																																			
Packaging																							2.66	1.90	2.10	7.96	7.03	6.60																			
SCGP	Neutral	AAA	20.70	17.50	(15.5)	19.6	0.55	0.39	0.43	2.66	1.90	2.10	7.96	7.03	6.60	(5)	5	4	51,825	41,691	39,143	4,293	88,863	0.55																							
Petrochemicals & Chemicals																							21.2	2.96	0.63	3.07	7.08	8.67	4.52	17	(23)	72	429,138	403,480	372,242												
GCC	Neutral	-	3.34	4.20	25.7	4.2	0.10	0.00	0.16	2.99	0.00	4.67	2.71	3.26	1.17	67	(28)	63	(1,057)	(1,387)	(2,224)	1,024	3,419	0.02																							
IVL	Neutral	AAA	18.60	19.00	2.2	22.1	0.70	0.35	0.45	3.76	1.88	2.42	7.30	8.12	6.25	14	(19)	22	234,414	200,869	181,109	5,615	104,431	0.65																							
PTTGC	Outperform	AAA	23.60	33.00	39.8	24.8	0.50	0.00	0.50	2.12	0.00	2.12	11.23	14.64	6.15	(30)	(21)	130	195,781	203,997	193,356	4,509	106,409	0.66																							
Property Development																							24.2	7.16	5.59	6.17	14.17	12.15	10.46	(11)	(10)	12	352,299	287,933	282,983												
Real Estate Developer																																															
WHA	Outperform	AAA	3.24	4.20	29.6	4.0	0.19	0.20	0.21	5.88	6.28	6.42	12.94	12.83	12.77	4	2	2	54,787	55,526	57,545	14,947	48,428	0.30																							
Real Estate Developer																																															
AWC	Neutral	AAA	2.00	3.00	50.0	2.9	0.08	0.06	0.03	3.75	3.20	1.31	24.37	24.15	22.13	21	10	20	77,600	90,433	106,079	32,013	64,026	0.40																							
Residential																																															
AP	Outperform	AA	8.70	10.50	20.7	10.0	0.56	0.49	0.57	6.42	5.58	6.59	8.87	8.11	5.82	(9)	(14)	16	35,764	22,337	13,982	3,146	27,369	0.17																							
LH	Neutral	AAA	3.88	4.20	8.2	3.8	0.32	0.23	0.24	8.29	5.83	6.14	9.68	9.21	9.19	(12)	(21)	(3)	53,027	28,404	26,240	11,950	46,365	0.29																							
LPN	Underperform	-	1.52	1.16	(23.7)	1.6	0.10	0.04	0.05	6.25	2.54	3.48	28.55	14.43	10.83	(34)	(14)	16	10,269	3,200	2,498	1,454	2,210	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	-	1.30	1.30	-	1.4	0.11	0.09	0.09	8.34	6.54	7.03	(1.20)	(0.86)	(1.67)	(11)	(18)	4	(17,187)	(15,843)	(17,760)	10,714	13,929	0.09																							
SIRI	Outperform	AAA**	1.35	1.76	30.4	1.6	0.15	0.12	0.13	11.33	9.13	9.27	24.24	23.27	21.80	(21)	(9)	6	89,215	73,458	72,667	17,438	23,541	0.15																							
SPALI	Neutral	AA	16.90	17.70	4.7	17.9	1.45	0.97	1.21	8.57	5.72	7.13	9.13	11.34	8.06	4	(33)	22	36,952	25,413	17,466	1,953	33,007	0.20																							
Others																																															
CPN	Outperform	AAA	58.25	68.00	16.7	68.1	2.10	2.39	2.32	3.61	4.10	3.98	10.31	9.70	10.13	15	7	(3)	66,158	68,348	74,554	4,488	261,426	1.62																							
Tourism & Leisure																							37.0	2.89	2.35	2.61	8.89	9.50	9.13	12	(3)	4	205,609	207,091	201,351												
CENTEL	Outperform	AAA	33.00	39.00	18.2	37.7	0.59	0.55	0.63	1.79	1.67	1.90	11.15	12.30	12.25	13	(4)	3	27,727	32,072	34,358	1,350	44,550	0.28																							
ERW	Outperform	A	2.14	3.30	54.2	3.2	0.09	0.07	0.08	4.21	3.19	3.59	8.90	9.74	9.03	20	(6)	7	13,076	13,629	13,446	4,887	10,458	0.06																							
MINT	Neutral	AA	22.30	32.00	43.5	33.4	0.60	0.49	0.52	2.69	2.18	2.34	6.62	6.46	6.13	4	1	3	164,806	161,389	153,547	5,670	126,440	0.78																							
Transportation & Logistics																							5.9	1.85	2.66	2.85	11.19	11.68	10.80	24	(1)	9	357,176	336,506	349,081												
Aviation																																															
AAV	Neutral	AAA	1.22	1.20	(1.6)	1.2	0.00	0.00	0.00	0.00	0.00	0.00	5.75	7.59	6.56	43	(26)	15	42,897	41,550	41,051	12,850	15,677	0.10																							
ACT																																															