innovestX
A Subsidiary of SCBX Group

InnovestX Investment Recommendations

Price as of : 26-Sep-24

Company	Rec.	SET	Price	Target Price	%	12-mth	Core Profit (Btm)			Core EPS (Bt)			Core EPS growth (%)			Core PER (x)			BVPS(Bt)			P/BV (x)			ROE (%)		
		ESG Ratings	(Bt)		Up/(Down)	BB-CON	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
Agribusiness					**36.8**		**1,292**	**1,958**	**2,069**							**11.4**	**7.5**	**7.1**				**0.83**	**0.75**	**0.69**	**8**	**10**	**10**
GFPT	Outperform	BBB	11.70	16.00	36.8	16.0	1,292	1,958	2,069	1.03	1.56	1.65	(37)	51	6	11.4	7.5	7.1	14.1	15.6	16.9	0.83	0.75	0.69	8	10	10
Automotive					**(10.7)**		**4,446**	**3,224**	**3,590**							**6.6**	**8.9**	**8.0**				**0.72**	**0.70**	**0.68**	**12**	**8**	**9**
AH	Neutral	A	21.60	18.50	(14.4)	19.1	1,748	1,040	1,219	4.93	2.93	3.43	3	(41)	17	4.4	7.4	6.3	30.5	32.3	34.5	0.71	0.67	0.63	16	9	10
SAT	Underperform	AA	12.90	13.00	0.8	12.9	971	705	767	2.28	1.66	1.80	3	(27)	9	5.6	7.8	7.1	19.5	20.0	20.5	0.66	0.65	0.63	12	8	9
STANLY	Underperform		220.00	192.00	(12.7)	201.5	1,726	1,479	1,604	22.53	19.31	20.94	(1)	(14)	8	9.8	11.4	10.5	283.2	274.8	284.9	0.78	0.80	0.77	8	7	7
Banking					**9.2**		**234,917**	**243,062**	**257,609**							**8.3**	**8.4**	**8.0**				**0.82**	**0.79**	**0.76**	**10**	**9**	**9**
Large Banks																											
BBL	Outperform	AA	154.00	180.00	16.9	165.5	41,636	43,216	45,416	21.81	22.64	23.79	42	4	5	7.1	6.8	6.5	277.1	292.8	308.6	0.56	0.53	0.50	8	8	8
KBANK	Neutral	AAA	154.00	145.00	(5.8)	155.6	42,405	44,030	45,435	17.90	18.58	19.18	19	4	3	8.6	8.3	8.0	224.7	235.7	246.2	0.69	0.65	0.63	8	8	8
KTB	Outperform	AAA	20.70	22.00	6.3	21.4	36,616	41,576	45,173	2.62	2.97	3.23	9	14	9	7.9	7.0	6.4	28.8	31.2	33.4	0.72	0.66	0.62	9	10	10
SCB	No rec	AA	111.00	145.00	30.6	112.9	43,521	43,738	47,017	12.93	12.99	13.96	16	0	7	8.6	8.5	7.9	142.0	144.6	148.2	0.78	0.77	0.75	9	9	10
Mid/small banks																											
BAY	Neutral	AAA	26.75	29.00	8.4	26.5	32,930	32,170	34,997	4.48	4.37	4.76	7	(2)	9	6.0	6.1	5.6	50.1	54.0	57.8	0.53	0.50	0.46	9	8	9
KKP	Neutral	BBB	50.50	46.00	(8.9)	41.5	5,443	3,857	4,258	6.43	4.56	5.03	(28)	(29)	10	7.9	11.1	10.0	72.0	73.5	76.2	0.70	0.69	0.66	9	6	7
TCAP	Neutral	A	51.00	52.00	2.0	54.7	6,603	7,097	7,548	6.30	6.77	7.20	38	7	6	8.1	7.5	7.1	66.9	70.5	74.4	0.76	0.72	0.69	10	10	10
TISCO	Neutral	AAA	97.00	105.00	8.2	99.2	7,301	6,753	6,699	9.12	8.43	8.37	1	(8)	(1)	10.6	11.5	11.6	53.0	54.3	55.2	1.83	1.79	1.76	17	16	15
TTB	Neutral	AA	1.94	1.85	(4.6)	2.1	18,462	20,624	21,064	0.19	0.21	0.22	30	12	2	10.2	9.1	8.9	2.4	2.5	2.6	0.82	0.79	0.76	8	9	9
Commerce					**20.8**		**48,994**	**55,882**	**64,212**							**28.2**	**26.3**	**22.9**				**3.20**	**2.98**	**2.74**	**12**	**12**	**13**
BJC	Neutral	AA	24.50	27.50	12.2	27.4	4,832	4,496	5,038	1.21	1.12	1.26	(2)	(7)	12	20.3	21.8	19.5	31.4	31.6	32.2	0.78	0.78	0.76	4	4	4
CPALL	Outperform	AAA	66.00	80.00	21.2	77.9	18,278	23,713	27,391	1.98	2.59	3.00	41	31	16	33.3	25.5	22.0	12.4	14.0	15.7	5.34	4.72	4.20	17	20	21
CPAXTT	Outperform	AAA	32.50	40.00	23.1	36.5	8,777	10,302	12,252	0.83	0.97	1.16	11	17	19	39.2	33.4	28.1	27.7	28.1	28.8	1.17	1.16	1.13	3	3	4
CRC	Outperform	AAA	32.50	38.00	16.9	39.8	7,988	8,144	9,115	1.32	1.35	1.51	14	2	12	24.5	24.1	21.5	11.1	11.9	12.9	2.92	2.73	2.53	12	11	12
GLOBAL	Outperform	AA	15.40	18.50	20.1	16.8	2,676	2,537	2,933	0.51	0.49	0.56	(27)	(5)	16	29.9	31.6	27.3	4.5	4.8	5.2	3.45	3.22	2.97	12	10	11
HMPRO	Outperform	AA	10.80	13.50	25.0	12.6	6,442	6,690	7,483	0.49	0.51	0.57	4	4	12	22.0	21.2	19.0	1.9	2.1	2.2	5.56	5.26	4.84	26	25	27
Construction Materials					**6.7**		**16,884**	**16,140**	**30,153**							**17.4**	**16.6**	**11.9**				**1.48**	**1.39**	**1.31**	**10**	**10**	**11**
Cement																											
SCC	Neutral	AAA	238.00	260.00	9.2	267.9	11,942	9,975	23,548	9.95	8.31	19.62	(46)	(16)	136	23.9	28.6	12.1	368.0	371.4	384.8	0.65	0.64	0.62	3	2	5
SCCC	Neutral	AA	159.50	158.00	(0.9)	169.3	2,314	3,440	3,592	7.76	11.54	12.05	(34)	49	4	20.5	13.8	13.2	113.6	118.4	121.5	1.40	1.35	1.31	7	10	10
Others																											
DCC	Neutral		2.00	1.80	(10.0)	1.9	1,182	1,297	1,345	0.13	0.14	0.15	(28)	10	4	15.4	14.1	13.6	0.7	0.8	0.9	2.73	2.50	2.30	19	19	18
EPG	Neutral	AA	5.05	5.20	3.0	5.8	1,446	1,428	1,668	0.52	0.51	0.60	17	(1)	17	9.8	9.9	8.5	4.4	4.6	5.0	1.14	1.09	1.01	12	11	12
Electronic Components							**21,320**	**25,059**	**27,689**							**41.3**	**35.0**	**31.9**				**8.29**	**7.00**	**5.99**	**16**	**17**	**16**
DELTA	Neutral		110.00	109.00	(0.9)	101.6	17,716	20,831	23,124	1.42	1.67	1.85	22	18	11	77.5	65.9	59.3	5.4	6.6	7.9	20.32	16.66	13.92	29	28	26
HANA	Outperform	AA	41.50	56.00	34.9	46.9	2,035	1,958	2,136	2.48	2.21	2.41	(16)	(11)	9	16.7	18.8	17.2	35.5	32.4	33.2	1.17	1.28	1.25	8	7	7
KCE	Outperform		39.25	55.00	40.1	46.3	1,569	2,271	2,429	1.33	1.92	2.05	(31)	45	7	29.6	20.4	19.1	11.6	12.8	14.0	3.37	3.07	2.80	12	16	15
Energy & Utilities					**29.4**		**247,109**	**275,979**	**302,512**							**18.3**	**16.2**	**12.7**				**1.43**	**1.35**	**1.25**	**7**	**9**	**10**
Oil & Gas and Coal																											
PTT	Outperform	AAA	33.50	45.00	34.3	37.7	102,933	115,668	118,753	3.60	4.05	4.16	(36)	12	3	9.3	8.3	8.1	39.3	40.9	43.2	0.85	0.82	0.78	7	7	7
PTTEP	Outperform	AAA	137.50	204.00	48.4	178.7	78,656	82,684	88,942	19.81	20.83	22.40	(13)	5	8	6.9	6.6	6.1	125.8	137.1	149.5	1.09	1.00	0.92	16	16	16
Refineries																											
BCP	Outperform	AAA	37.50	44.00	17.3	46.6	12,655	9,066	12,626	9.19	6.58	9.17	(32)	(28)	39	4.1	5.7	4.1	52.4	58.5	65.5	0.72	0.64	0.57	14	9	11
BSRC	Underperform		9.00	6.80	(24.4)	9.2	2,142	2,412	3,405	0.62	0.70	0.98	(77)	13	41	14.5	12.9	9.1	8.2	8.5	9.3	1.10	1.06	0.97	8	8	11
IRPC	Neutral	AA	1.76	1.65	(6.3)	1.8	(3,683)	1,285	2,587	(0.18)	0.06	0.13	n.m.	n.m.	101	n.m.	28.0	13.9	3.7	3.8	3.8	0.47	0.47	0.46	(5)	2	3
OR	Outperform	AAA	17.60	21.70	23.3	18.4	11,086	11,587	13,894	0.95	0.97	1.16	7	1	20	18.5	18.2	15.2	9.1	9.7	10.3	1.93	1.82	1.70	10	10	12
SPRC	Neutral		6.90	8.10	17.4	10.2	(1,011)	4,474	3,781	(0.23)	1.03	0.87	n.m.	n.m.	(15)	n.m.	6.7	7.9	8.4	9.4	9.9	0.82	0.74	0.70	(3)	12	9
TOP	Outperform	AAA	51.00	77.00	51.0	65.2	22,080	20,664	23,329	9.88	9.25	10.44	(34)	(6)	13	5.2	5.5	4.9	75.3	78.3	85.4	0.68	0.65	0.60	14	12	13
Utilities																											
ACE	Neutral	AA	1.43	3.60	151.7	#N/A N/A	1,109	1,434	2,418	0.11	0.14	0.24	(10)	29	69	13.1	10.2	6.0	1.5	1.6	1.9	0.96	0.87	0.76	8	9	14
BGRIM	Neutral	AAA	23.90	24.50	2.5	27.7	2,056	2,087	2,412	0.79	0.80	0.93	448	1	16	30.3	29.9	25.8	14.6	14.9	15.4	1.63	1.61	1.55	4	4	4
GPSC	Neutral	AA	47.00	60.00	27.7	54.5	3,420	4,577	5,323	1.21	1.62	1.89	311	34	16	38.8	29.0	24.9	37.7	38.5	39.6	1.25	1.22	1.19	3	4	4
GULF	Outperform	AA	56.75	63.00	11.0	58.1	15,666	20,042	25,043	1.34	1.71	2.13	30	28	25	42.5	33.2	26.6	9.9	10.7	11.7	5.71	5.31	4.84	14	17	19
Finance & Securities					**(1.7)**		**27,845**	**29,310**	**32,773**							**14.7**	**14.7**	**13.6**				**1.78**	**1.64**	**1.50**	**13**	**12**	**12**
Asset Management Company																											
BAM	Neutral	AA	9.65	7.00	(27.5)	8.1	1,534	1,797	1,833	0.47	0.56	0.57	(44)	17	2	20.3	17.4	17.0	13.5	13.7	13.8	0.71	0.71	0.70	4	4	4
Consumer Finance																											
AEONTS	Outperform		139.50	158.00	13.3	149.5	3,259	3,006	3,145	13.04	12.02	12.58	(15)	(8)	5	10.7	11.6	11.1	97.9	104.4	111.5	1.43	1.34	1.25	14	12	12
KTC	Underperform	AAA	48.00	39.00	(18.8)	44.5	7,295	7,361	7,714	2.83	2.85	2.99	3	1	5	17.0	16.8	16.0	13.8	15.6	17.4	3.47	3.08	2.76	22	19	18
MTC	Outperform	A	49.25	56.00	13.7	50.8	4,906	5,766	7,104	2.31	2.72	3.35	(4)	18	23	21.3	18.1	14.7	15.1	17.6	20.6	3.27	2.80	2.39	16	17	18
SAWAD	Underperform	BBB	42.25	41.00	(3.0)	38.4	5,001	5,151	5,765	3.64	3.41	3.50	12	(6)	3	11.6	12.4	12.1	20.5	22.1	23.2	2.06	1.92	1.82	19	17	16
TIDLOR	Outperform		18.50	22.00	18.9	17.6	3,790	4,403	5,306	1.35	1.51	1.82	(7)	12	21	13.7	12.2	10.2	10.1	11.0	12.5	1.83	1.68	1.48	14	15	15
THANI	Neutral	AA	2.16	2.00	(7.4)	2.1	1,287	1,128	1,174	0.23	0.18	0.19	(27)	(20)	4	9.5	11.9	11.5	2.2	2.2	2.3	0.96	0.98	0.93	10	8	8
Securities																											
ASP	Underperform		2.58	2.10	(18.6)	2.1	408	365	367	0.19	0.17	0.17	(15)	(11)	1	13.3	14.9	14.8	2.3	2.3	2.3	1.11	1.11	1.10	8	7	7
MST	Underperform		9.75	8.20	(15.9)	8.2	365	334	366	0.64	0.58	0.64	(42)	(9)	10	15.3	16.7	15.2	8.5	8.6	8.8	1.15	1.13	1.11	7	7	7

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Company	Rec.	SET	Price	Target Price	%	12-mth	Core Profit (Btm)			Core EPS (Bt)			Core EPS growth (%)			Core PER (x)			BVPS(Bt)			P/BV (x)			ROE (%)		
		ESG Ratings	(Bt)		Up/(Down)	BB-CON	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
Food & Beverage					**20.7**		**-9,443**	**28,429**	**31,682**							**25.7**	**24.5**	**19.5**				**2.67**	**2.61**	**2.44**	**6**	**11**	**12**
BTG	Outperform		22.40	28.00	25.0	25.7	(1,080)	2,086	2,495	(0.56)	1.08	1.29	n.m.	n.m.	20	n.m.	20.8	17.4	13.1	13.9	14.9	1.71	1.61	1.51	(4)	8	9
CBG	Outperform	A	76.50	91.00	19.0	79.9	1,916	2,770	2,932	1.92	2.77	2.93	(16)	45	6	39.9	27.6	26.1	11.5	13.4	15.0	6.66	5.73	5.10	18	23	21
CPF	Outperform	AAA	24.30	29.00	19.3	29.0	(17,329)	14,871	16,876	(2.30)	1.76	2.02	n.m.	n.m.	15	n.m.	13.8	12.0	36.5	36.6	38.2	0.67	0.66	0.64	(6)	5	6
OSP	Outperform	AA	23.50	29.00	23.4	28.1	2,096	3,055	3,105	0.70	1.02	1.03	8	46	2	33.7	23.1	22.7	5.4	4.6	4.8	4.37	5.07	4.89	12	20	22
TU	Outperform		14.70	18.00	22.4	17.7	4,796	5,602	6,193	0.99	1.18	1.32	(32)	19	12	14.8	12.4	11.1	14.6	15.4	16.2	1.01	0.95	0.91	6	8	9
ZEN	Neutral	AA	7.50	6.80	(9.3)	6.6	158	46	81	0.53	0.15	0.27	0	(71)	78	14.3	49.2	27.6	4.6	4.5	4.7	1.61	1.67	1.60	12	3	6
Health Care Services					**15.3**		**24,298**	**27,053**	**29,162**							**28.0**	**25.9**	**23.7**				**5.04**	**4.64**	**4.30**	**18**	**18**	**18**
BCH	Outperform	AA	18.30	21.00	14.8	20.8	1,492	1,511	1,794	0.60	0.61	0.72	(63)	1	19	30.6	30.2	25.4	5.1	5.3	5.5	3.62	3.47	3.30	11	11	12
BDMS	Outperform	AA	30.50	36.00	18.0	35.2	14,375	16,182	17,481	0.90	1.02	1.10	14	13	8	33.7	30.0	27.7	6.0	6.2	6.5	5.09	4.90	4.71	15	16	17
BH	Neutral		272.00	300.00	10.3	292.5	6,918	7,765	8,151	8.70	9.77	10.25	40	12	5	31.3	27.8	26.5	29.9	35.2	40.5	9.08	7.73	6.72	31	30	27
CHG	Neutral		2.74	2.90	5.8	3.2	1,092	1,121	1,276	0.10	0.10	0.12	(61)	3	14	27.6	26.9	23.6	0.7	0.7	0.8	4.01	3.84	3.62	14	14	15
RJH	Neutral		23.30	28.00	20.2	26.1	420	474	460	1.40	1.58	1.53	(59)	13	(3)	16.7	14.7	15.2	6.8	7.2	7.4	3.42	3.24	3.15	18	20	18
Information & Communication Technology					**(0.1)**		**23,667**	**37,940**	**42,058**							**27.6**	**42.8**	**35.8**				**6.59**	**6.35**	**5.99**	**11**	**21**	**22**
Mobile																											
ADVANC	Outperform	AAA	264.00	260.00	(1.5)	274.0	28,467	31,567	34,096	9.57	10.61	11.46	9	11	8	27.6	24.9	23.0	30.5	32.1	33.9	8.67	8.22	7.79	32	34	35
TRUE	Outperform		11.20	11.50	2.7	11.4	(4,800)	6,373	7,961	(0.14)	0.18	0.23	n.m.	n.m.	25	n.m.	60.7	48.6	2.5	2.5	2.7	4.51	4.48	4.20	(11)	7	9
Insurance					**(16.4)**		**13,343**	**15,527**	**17,128**							**16.6**	**13.6**	**13.7**				**2.03**	**1.87**	**1.73**	**11**	**8**	**10**
BLA	Outperform	AA	24.40	21.00	(13.9)	21.5	2,548	3,470	4,401	1.49	2.03	2.58	(21)	36	27	16.3	12.0	9.5	26.0	27.8	30.1	0.94	0.88	0.81	6	8	9
THRE	Outperform		0.72	0.80	11.1	0.8	210	264	307	0.05	0.06	0.07	n.m.	26	16	14.5	11.5	9.9	0.8	0.9	1.0	0.86	0.79	0.74	6	7	8
THREL	Underperform	A	1.88	1.60	(14.9)	1.6	62	(38)	56	0.10	(0.06)	0.09	(60)	n.m.	n.m.	18.5	n.m.	20.8	2.2	2.1	2.2	0.84	0.90	0.86	4	(3)	4
TLI	Neutral		10.50	8.40	(20.0)	12.1	9,707	10,967	11,394	0.85	0.96	1.00	5	13	4	12.4	11.0	10.6	9.1	9.8	10.5	1.15	1.07	1.00	10	0	0
TQM	Neutral	BBB	28.75	28.00	(2.6)	33.7	816	864	970	1.36	1.44	1.62	1	6	12	21.1	20.0	17.8	4.5	5.0	5.5	6.35	5.73	5.22	31	30	31
Packaging							**5,168**	**6,593**	**6,942**							**25.1**	**19.7**	**18.7**				**1.27**	**1.20**	**1.16**	**5**	**6**	**6**
SCGP	Outperform	AAA	30.25	40.00	32.2	36.4	5,168	6,593	6,942	1.20	1.54	1.62	(10)	28	5	25.1	19.7	18.7	23.9	25.2	26.1	1.27	1.20	1.16	5	6	6
Petrochemicals & Chemicals					**(9.0)**		**-3,003**	**16,309**	**25,021**							**351.8**	**17.4**	**14.5**				**0.60**	**0.66**	**0.64**	**(1)**	**2**	**5**
GGC	Underperform		4.72	5.20	10.2	5.3	(209)	(257)	229	(0.20)	(0.25)	0.22	n.m.	(23)	n.m.	n.m.	n.m.	21.1	9.6	9.2	9.5	0.49	0.51	0.50	(2)	(3)	2
IVL	Neutral	AA	24.40	19.00	(22.1)	22.3	389	6,555	12,320	0.07	1.17	2.19	(99)	1,583	88	351.8	20.9	11.1	29.3	25.3	26.7	0.83	0.97	0.92	0	4	8
PTTGC	Outperform	AAA	31.00	32.00	3.2	31.3	(3,183)	10,011	12,472	(0.71)	2.22	2.77	n.m.	n.m.	25	n.m.	14.0	11.2	64.1	60.7	62.9	0.48	0.51	0.49	(1)	3	4
Property Development					**9.9**		**34,641**	**31,876**	**35,428**							**21.9**	**18.4**	**15.5**				**1.02**	**0.98**	**0.94**	**9**	**8**	**9**
Real Estate Developer																											
WHA	Outperform	AAA	5.45	6.60	21.1	6.2	4,426	4,990	5,797	0.30	0.33	0.39	9	13	16	18.4	16.3	14.1	2.2	2.4	2.6	2.43	2.28	2.12	12.14	12.98	14.17
Real Estate Developer																											
AWC	Outperform	A	3.76	4.40	17.0	4.6	1,058	1,661	2,039	0.03	0.05	0.06	n.m.	57	23	113.8	72.4	59.0	2.7	2.8	2.9	1.38	1.33	1.31	1.24	1.87	2.24
Residential																											
AP	Outperform	AA	9.95	12.90	29.6	11.1	6,054	5,380	5,866	1.92	1.71	1.86	3	(11)	9	5.2	5.8	5.3	13.0	14.0	15.2	0.77	0.71	0.65	16	13	13
LH	Neutral	A	6.40	6.80	6.3	6.4	7,482	4,983	6,068	0.63	0.42	0.51	(10)	(33)	22	10.2	15.3	12.6	4.3	4.1	4.3	1.51	1.55	1.49	15	10	12
LPN	Underperform		3.34	2.40	(28.1)	2.7	353	320	389	0.24	0.22	0.27	(42)	(9)	21	13.8	15.2	12.5	8.2	8.4	8.5	0.41	0.40	0.39	3	3	3
PSH	Underperform	BBB	9.35	6.30	(32.6)	8.4	1,347	1,128	1,374	0.62	0.52	0.63	(51)	(16)	22	15.2	18.1	14.9	19.4	19.1	19.3	0.48	0.49	0.49	3	3	3
QH	Underperform		1.94	1.89	(2.6)	2.0	2,503	2,306	2,423	0.23	0.22	0.23	4	(8)	5	8.3	9.0	8.6	2.8	2.9	2.9	0.68	0.66	0.67	9	8	8
SIRI	Neutral	AA	1.92	1.94	1.0	2.0	5,429	5,096	5,157	0.33	0.30	0.30	14	(10)	1	5.8	6.5	6.4	2.8	2.8	3.0	0.69	0.68	0.65	12	10	10
SPALI	Neutral	AA	20.50	20.00	(2.4)	20.3	5,989	6,011	6,315	3.07	3.08	3.23	(27)	0	5	6.7	6.7	6.3	25.8	27.5	29.5	0.79	0.75	0.70	12	12	11
Tourism & Leisure					**18.2**		**8,996**	**10,023**	**10,680**							**35.2**	**30.1**	**28.9**				**2.93**	**2.57**	**2.43**	**9**	**9**	**8**
CENTEL	Neutral	A	39.50	39.00	(1.3)	44.2	1,118	1,507	1,522	0.83	1.12	1.13	264	35	1	47.7	35.4	35.0	14.8	15.3	15.9	2.66	2.58	2.48	6	7	7
ERW	Neutral	A	4.36	4.60	5.5	5.4	746	770	790	0.15	0.16	0.16	n.m.	3	3	28.6	27.7	27.0	1.3	1.6	1.7	3.35	2.68	2.52	12	11	10
MINT	Outperform	AA	28.50	36.00	26.3	39.1	7,132	7,747	8,368	0.97	1.05	1.16	831	8	10	29.4	27.2	24.6	10.3	11.6	12.4	2.77	2.45	2.29	8	8	8
Transportation & Logistics					**12.0**		**8,914**	**21,073**	**27,858**							**116.4**	**29.6**	**87.0**				**3.69**	**3.41**	**9.92**	**(14)**	**(16)**	**(23)**
Aviation																											
AAV	Neutral		2.64	2.80	6.1	3.1	(206)	3,046	3,257	(0.02)	0.24	0.25	97	n.m.	7	n.m.	11.1	10.4	0.7	0.7	1.0	3.86	3.69	2.73	(3)	35	30
AOT	Outperform	A	63.50	70.00	10.2	67.6	9,248	19,290	23,331	0.65	1.35	1.63	n.m.	109	21	98.1	47.0	38.9	7.7	8.7	9.6	8.21	7.33	6.60	9	16	18
Express Delivery																											
KEX	Underperform	BBB	2.84	1.70	(40.1)	2.5	(3,881)	(4,490)	(3,526)	(2.23)	(2.06)	(1.01)	(54)	8	51	n.m.	n.m.	n.m.	1.5	1.7	0.1	1.87	1.63	36.02	(85)	(140)	(176)
Mass Transit																											
BEM	Outperform	AA	8.05	10.50	30.4	11.2	3,479	4,020	4,578	0.23	0.26	0.30	43	16	14	35.4	30.6	26.9	2.5	2.6	2.7	3.27	3.11	2.95	9	10	11
BTS	Neutral	AA	4.50	5.10	13.3	5.2	275	(795)	218	0.02	(0.06)	0.02	(86)	n.m.	n.m.	215.8	n.m.	271.7	3.5	3.5	3.5	1.27	1.30	1.29	0	(1)	0
Infrastructure Fund							**24,467**	**21,590**	**23,160**							**6.3**	**7.3**	**6.8**				**0.65**	**0.68**	**0.74**	**10**	**10**	**13**
3BBIF	Neutral		6.45	7.00	8.5	6.6	7,961	5,859	6,005	1.04	0.77	0.78	(9)	(26)	2	6.2	8.4	8.2	8.8	8.8	8.9	0.73	0.73	0.72	10	9	9
BTSGIF	Neutral		3.30	3.90	18.2	3.9	4,648	4,053	5,119	0.80	0.70	0.88	37	(13)	26	4.1	4.7	3.7	5.2	4.5	3.6	0.63	0.73	0.91	13	14	22
DIF	Outperform		9.55	10.50	9.9	10.5	11,858	11,678	12,035	1.12	1.10	1.13	(4)	(2)	3	8.6	8.7	8.4	16.0	16.2	16.4	0.60	0.59	0.58	7	7	7
REITs							**4,162**	**4,730**	**4,793**							**9.8**	**10.4**	**10.5**				**0.92**	**0.90**	**0.89**	**9**	**9**	**9**
FTREIT	Outperform		10.80	12.50	15.7	12.3	2,494	2,634	2,722	0.81	0.82	0.83	(1)	0	2	13.3	13.2	13.0	11.0	11.2	11.1	0.98	0.96	0.97	7	8	7
GVREIT	Neutral		6.75	6.20	(8.1)		719	715	632	0.88	0.88	0.78	(2)	(1)	(12)	7.6	7.7	8.7	11.0	11.1	11.1	0.62	0.61	0.61	8	8	7
LHHOTEL	Outperform		13.60	15.00	10.3	14.7	949	1,381	1,439	1.58	1.32	1.37	104	(16)	4	8.6	10.3	9.9	11.7	12.1	12.3	1.16	1.12	1.10	10	11	11
mai							**114**	**94**	**98**							**11.3**	**13.7**	**13.2**				**2.08**	**2.03**	**1.92**			
WINNER	Neutral		2.14	2.50	16.8		114	94	98	0.19	0.16	0.16	10	(17)	4	11.3	13.7	13.2	1.0	1.1	1.1	2.08	2.03	1.92	19	15	15
InnovestX Coverage			**1,455.03**		**13.3**		**709,387**	**845,438**	**946,565**	**82.00**	**97.73**	**109.42**	**(16.64)**	**19.18**	**11.96**	**17.7**	**14.9**	**13.3**				**1.39**	**1.33**	**1.26**	**8**	**9**	**9**

InnovestX Coverage	2019A	2020A	2021A	2022A	2023A	2024F	2025F	2026F
EPS	78.58	106.47	75.41	92.90	80.46	89.98	101.43	109.96
Growth (%)		35.49	(29.17)	23.19	(13.39)	11.82	12.73	8.41
PE (x)	18.52	13.67	19.29	15.66	18.08	16.17	14.34	13.23

innovestX
A Subsidiary of SCBX Group

InnovestX Investment Recommendations

Price as of : 26-Sep-24

Company	Rec.	SET	Price	Target Price	%	12-mth	DPS (Bt)			Dividend Yield (%)			EV/EBITDA (x)			EBITDA Growth (%)			Net Debt (Btm)			Shares	Mkt. Cap.	%Mkt.Cap /
		ESG Ratings	(Bt)		Up/(Down)	BB-CON	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	(m Shrs.)	(Btm)	SET
Agribusiness					**36.8**					**1.28**	**2.73**	**2.82**	**7.07**	**5.74**	**5.18**	**(12)**	**13**	**4**	**3,561**	**2,043**	**1,015**		**14,670**	**0.08**
GFPT	Outperform	BBB	11.70	16.00	36.8	16.0	0.15	0.32	0.33	1.28	2.73	2.82	7.07	5.74	5.18	(12)	13	4	3,561	2,043	1,015	1,254	14,670	0.08
Automotive					**(10.7)**					**9.71**	**6.14**	**6.81**	**2.62**	**2.77**	**2.24**	**5**	**(20)**	**6**	**(8,021)**	**(11,246)**	**(13,854)**		**30,007**	**0.17**
AH	Neutral	A	21.60	18.50	(14.4)	19.1	1.65	1.07	1.25	7.64	4.93	5.78	3.86	4.69	3.96	14	(27)	6	4,134	2,787	1,699	355	7,665	0.04
SAT	Underperform	AA	12.90	13.00	0.8	12.9	1.60	1.15	1.26	12.40	8.95	9.74	1.38	1.10	0.80	1	(25)	4	(3,314)	(4,191)	(4,510)	425	5,485	0.03
STANLY	Underperform		220.00	192.00	(12.7)	201.5	20.00	10.00	10.80	9.09	4.55	4.91	2.62	2.52	1.96	0	(9)	7	(8,841)	(9,842)	(11,043)	77	16,858	0.09
Banking					**9.2**					**5.69**	**5.85**	**6.17**											**1,881,318**	**10.43**
Large Banks																								
BBL	Outperform	AA	154.00	180.00	16.9	165.5	7.00	8.00	8.50	4.55	5.19	5.52							0	0	0	1,909	293,962	1.63
KBANK	Neutral	AAA	154.00	145.00	(5.8)	155.6	6.50	7.50	8.00	4.22	4.87	5.19							0	0	0	2,369	364,876	2.02
KTB	Outperform	AAA	20.70	22.00	6.3	21.4	0.87	1.04	1.13	4.19	5.03	5.46							0	0	0	13,976	289,304	1.60
SCB	No rec	AA	111.00	145.00	30.6	112.9	10.34	10.39	11.17	9.32	9.36	10.06							0	0	0	3,367	373,749	2.07
Mid/small banks																								
BAY	Neutral	AAA	26.75	29.00	8.4	26.5	0.90	0.87	0.95	3.35	3.27	3.56							0	0	0	7,356	196,767	1.09
KKP	Neutral	BBB	50.50	46.00	(8.9)	41.5	3.00	2.28	2.51	5.94	4.51	4.98							0	0	0	847	42,761	0.24
TCAP	Neutral	A	51.00	52.00	2.0	54.7	3.20	3.30	3.40	6.27	6.47	6.67							0	0	0	1,049	53,479	0.30
TISCO	Neutral	AAA	97.00	105.00	8.2	99.2	7.70	7.17	7.11	7.94	7.39	7.33							0	0	0	801	77,663	0.43
TTB	Neutral	AA	1.94	1.85	(4.6)	2.1	0.11	0.13	0.13	5.41	6.57	6.71							0	0	0	97,297	188,757	1.05
Commerce					**20.8**					**2.19**	**2.11**	**2.33**	**13.47**	**12.91**	**11.86**	**1**	**5**	**7**	**772,206**	**767,483**	**732,115**		**1,453,085**	**8.05**
BJC	Neutral	AA	24.50	27.50	12.2	27.4	0.80	0.67	0.75	3.27	2.75	3.08	12.51	11.69	11.11	4	6	4	160,700	158,831	155,080	4,008	98,191	0.54
CPALL	Outperform	AAA	66.00	80.00	21.2	77.9	1.01	1.32	1.52	1.54	2.00	2.31	11.99	10.81	9.90	8	10	7	348,611	342,074	321,869	8,983	592,885	3.29
CPAXTT	Outperform	AAA	32.50	40.00	23.1	36.5	0.57	0.49	0.58	1.75	1.50	1.78	13.54	12.28	11.24	(1)	11	8	116,204	120,018	112,650	10,580	343,861	1.91
CRC	Outperform	AAA	32.50	38.00	16.9	39.8	0.55	0.54	0.60	1.69	1.66	1.86	9.92	9.50	8.98	9	5	5	117,751	118,477	115,945	6,031	196,008	1.09
GLOBAL	Outperform	AA	15.40	18.50	20.1	16.8	0.18	0.17	0.20	1.17	1.11	1.28	19.49	20.37	18.27	(20)	(5)	11	10,955	10,108	9,670	5,202	80,109	0.44
HMPRO	Outperform	AA	10.80	13.50	25.0	12.6	0.40	0.39	0.40	3.70	3.63	3.69	13.36	12.77	11.67	6	5	9	17,985	17,975	16,901	13,151	142,033	0.79
Construction Materials					**6.7**					**3.53**	**4.05**	**4.61**	**8.95**	**8.56**	**7.22**	**(1)**	**1**	**15**	**294,022**	**298,429**	**287,772**		**365,522**	**2.03**
Cement																								
SCC	Neutral	AAA	238.00	260.00	9.2	267.9	6.00	4.00	9.00	2.52	1.68	3.78	10.32	10.81	7.44	10	(3)	43	273,404	284,089	276,537	1,200	285,600	1.58
SCCC	Neutral	AA	159.50	158.00	(0.9)	169.3	7.00	9.00	9.00	4.39	5.64	5.64	8.38	7.05	6.69	1	12	3	16,257	12,347	10,754	298	47,531	0.26
Others																								
DCC	Neutral		2.00	1.80	(10.0)	1.9	0.06	0.08	0.08	2.85	3.91	4.05	9.70	8.34	7.81	(21)	6	3	2,151	358	(351)	9,126	18,251	0.10
EPG	Neutral	AA	5.05	5.20	3.0	5.8	0.22	0.25	0.25	4.36	4.95	4.95	7.40	8.03	6.92	5	(11)	10	2,209	1,635	832	2,800	14,140	0.08
Electronic Components										**1.45**	**2.05**	**2.22**	**29.62**	**26.54**	**24.36**	**(3)**	**18**	**7**	**325**	**716**	**3,204**		**1,455,259**	**8.06**
DELTA	Neutral		110.00	109.00	(0.9)	101.6	0.45	0.51	0.56	0.41	0.46	0.51	60.90	55.85	49.79	24	9	12	0	0	0	12,474	1,372,120	7.60
HANA	Outperform	AA	41.50	56.00	34.9	46.9	1.00	1.55	1.69	2.41	3.73	4.07	11.94	10.80	10.36	(13)	19	4	0	0	0	885	36,743	0.20
KCE	Outperform		39.25	55.00	40.1	46.3	0.60	0.77	0.82	1.53	1.96	2.09	16.02	12.99	12.93	(19)	24	6	325	716	3,204	1,182	46,397	0.26
Energy & Utilities					**29.4**					**3.07**	**3.49**	**3.98**	**12.34**	**8.91**	**7.63**	**(13)**	**49**	**10**	**1,367,504**	**1,241,796**	**1,105,347**		**2,851,764**	**15.80**
Oil & Gas and Coal																								
PTT	Outperform	AAA	33.50	45.00	34.3	37.7	2.00	1.90	2.00	5.97	5.67	5.97	3.53	3.54	3.15	(8)	(10)	6	607,688	452,053	375,589	28,563	956,860	5.30
PTTEP	Outperform	AAA	137.50	204.00	48.4	178.7	9.50	9.50	10.00	6.91	6.91	7.27	2.14	2.29	2.58	(8)	3	(1)	(49,066)	3,605	67,947	3,970	545,873	3.03
Refineries																								
BCP	Outperform	AAA	37.50	44.00	17.3	46.6	2.00	2.00	2.25	5.33	5.33	6.00	3.91	3.67	3.06	(18)	22	11	101,353	123,810	110,585	1,377	51,635	0.29
BSRC	Underperform		9.00	6.80	(24.4)	9.2	0.25	0.20	0.40	2.78	2.22	4.44	10.23	9.02	6.84	(61)	11	20	27,332	26,023	20,763	3,461	31,148	0.17
IRPC	Neutral	AA	1.76	1.65	(6.3)	1.8	0.03	0.03	0.06	1.70	1.70	3.41	16.67	6.56	6.01	(47)	125	(3)	64,807	53,389	43,173	20,434	35,965	0.20
OR	Outperform	AAA	17.60	21.70	23.3	18.4	0.52	0.48	0.50	2.95	2.73	2.84	9.38	9.66	8.22	5	(1)	13	(6,497)	(7,910)	(16,030)	12,000	211,200	1.17
SPRC	Neutral		6.90	8.10	17.4	10.2	0.00	0.40	0.30	0.00	5.80	4.35	24.71	4.53	3.87	(87)	398	(10)	11,109	7,513	(1,275)	4,336	29,918	0.17
TOP	Outperform	AAA	51.00	77.00	51.0	65.2	3.40	3.30	3.70	6.67	6.47	7.25	6.50	7.01	4.69	(28)	(9)	21	128,741	125,146	79,766	2,234	113,926	0.63
Utilities																								
ACE	Neutral	AA	1.43	3.60	151.7	#N/A N/A	0.00	0.00	0.00	0.00	0.00	0.00	8.96	7.28	4.91	(3)	24	50	4,476	4,638	4,854	10,176	14,552	0.08
BGRIM	Neutral	AAA	23.90	24.50	2.5	27.7	0.36	0.36	0.50	1.51	1.51	2.09	12.89	12.99	11.90	39	(4)	3	122,580	117,289	107,089	2,607	62,305	0.35
GPSC	Neutral	AA	47.00	60.00	27.7	54.5	0.70	0.80	0.90	1.49	1.70	1.91	13.13	11.93	11.21	45	4	4	112,135	99,097	93,552	2,820	132,527	0.73
GULF	Outperform	AA	56.75	63.00	11.0	58.1	0.88	1.02	1.28	1.55	1.80	2.26	36.07	28.46	25.16	12	26	11	242,847	237,140	219,334	11,733	665,856	3.69
Finance & Securities					**(1.7)**					**2.78**	**3.17**	**3.34**											**436,405**	**2.42**
Asset Management Company																								
BAM	Neutral	AA	9.65	7.00	(27.5)	8.1	0.38	0.44	0.45	3.94	4.61	4.70										3,232	31,189	0.17
Consumer Finance																								
AEONTS	Outperform		139.50	158.00	13.3	149.5	5.50	5.50	5.75	3.94	3.94	4.12										250	34,875	0.19
KTC	Underperform	AAA	48.00	39.00	(18.8)	44.5	1.13	1.14	1.20	2.36	2.38	2.49										2,578	123,760	0.69
MTC	Outperform	A	49.25	56.00	13.7	50.8	0.21	0.27	0.34	0.43	0.55	0.68										2,120	104,410	0.58
SAWAD	Underperform	BBB	42.25	41.00	(3.0)	38.4	0.01	0.51	0.52	0.03	1.21	1.24										1,510	63,817	0.35
TIDLOR	Outperform		18.50	22.00	18.9	17.6	0.27	0.30	0.36	1.46	1.63	1.97										2,914	53,900	0.30
THANI	Neutral	AA	2.16	2.00	(7.4)	2.1	0.02	0.07	0.08	0.93	3.35	3.49										6,229	13,455	0.07
Securities																								
ASP	Underperform		2.58	2.10	(18.6)	2.1	0.18	0.16	0.16	6.98	6.05	6.08										2,106	5,433	0.03
MST	Underperform		9.75	8.20	(15.9)	8.2	0.48	0.47	0.51	4.92	4.79	5.25										571	5,565	0.03

innovestX
A Subsidiary of SCBX Group

InnovestX Investment Recommendations

Price as of : 26-Sep-24

Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	DPS (Bt) 23A	DPS (Bt) 24F	DPS (Bt) 25F	Dividend Yield (%) 23A	Dividend Yield (%) 24F	Dividend Yield (%) 25F	EV/EBITDA (x) 23A	EV/EBITDA (x) 24F	EV/EBITDA (x) 25F	EBITDA Growth (%) 23A	EBITDA Growth (%) 24F	EBITDA Growth (%) 25F	Net Debt (Btm) 23A	Net Debt (Btm) 24F	Net Debt (Btm) 25F	Shares (m Shrs.)	Mkt. Cap. (Btm)	%Mkt.Cap / SET
Food & Beverage					**20.7**					**2.83**	**2.60**	**2.84**	**14.42**	**12.60**	**11.68**	**(9)**	**20**	**6**	**571,643**	**569,433**	**545,313**		**462,618**	**2.56**
BTG	Outperform		22.40	28.00	25.0	25.7	0.25	0.32	0.39	1.12	1.44	1.73	n.m.	18.05	16.28	n.m.	n.m.	7	22,444	20,600	18,142	1,935	43,340	0.24
CBG	Outperform	A	76.50	91.00	19.0	79.9	0.90	1.30	1.37	1.18	1.69	1.79	25.71	19.49	18.17	(10)	32	5	6,552	6,839	4,881	1,000	76,500	0.42
CPF	Outperform	AAA	24.30	29.00	19.3	29.0	0.00	0.70	0.55	0.00	2.88	2.26	15.61	10.11	9.71	(32)	54	1	488,976	487,307	469,484	8,414	204,450	1.13
OSP	Outperform	AA	23.50	29.00	23.4	28.1	1.65	0.87	0.98	7.02	3.69	4.18	17.53	14.66	13.61	6	24	8	2,202	4,937	4,904	3,004	70,588	0.39
TU	Outperform		14.70	18.00	22.4	17.7	0.54	0.70	0.75	3.67	4.76	5.10	9.88	8.77	8.17	(15)	10	5	51,551	49,641	47,754	4,455	65,490	0.36
ZEN	Neutral	AA	7.50	6.80	(9.3)	6.6	0.30	0.08	0.15	4.00	1.12	1.99	3.40	4.51	4.13	8	(18)	11	(81)	108	148	300	2,250	0.01
Health Care Services					**15.3**					**2.71**	**2.89**	**3.14**	**16.91**	**15.49**	**14.13**	**(21)**	**7**	**9**	**6,547**	**(5,457)**	**(9,086)**		**783,689**	**4.34**
BCH	Outperform	AA	18.30	21.00	14.8	20.8	0.35	0.36	0.45	1.91	1.96	2.44	15.41	15.18	12.89	(43)	1	16	(619)	(702)	(1,255)	2,494	45,636	0.25
BDMS	Outperform	AA	30.50	36.00	18.0	35.2	0.70	0.79	0.85	2.30	2.58	2.79	19.83	18.02	16.77	8	10	7	10,167	8,834	8,259	15,892	484,706	2.69
BH	Neutral		272.00	300.00	10.3	292.5	4.50	4.98	5.23	1.65	1.83	1.92	21.94	18.51	17.35	35	13	5	(3,134)	(13,380)	(15,692)	795	216,217	1.20
CHG	Neutral		2.74	2.90	5.8	3.2	0.07	0.07	0.08	2.55	2.50	2.96	16.05	15.29	13.40	(54)	3	13	(773)	(1,221)	(1,473)	11,000	30,140	0.17
RJH	Neutral		23.30	28.00	20.2	26.1	1.20	1.30	1.30	5.15	5.59	5.60	11.31	10.45	10.24	(53)	10	3	906	1,012	1,074	300	6,990	0.04
Information & Communication Technology					**(0.1)**					**1.63**	**1.82**	**2.40**	**8.97**	**7.98**	**7.53**	**4**	**14**	**3**	**444,129**	**459,169**	**419,470**		**1,172,175**	**6.50**
Mobile																								
ADVANC	Outperform	AAA	264.00	260.00	(1.5)	274.0	8.61	9.34	10.09	3.26	3.54	3.82	9.54	8.46	8.06	4	13	2	112,501	116,390	95,201	2,974	785,191	4.35
TRUE	Outperform		11.20	11.50	2.7	11.4	0.00	0.01	0.11	0.00	0.10	0.98	8.40	7.50	7.01	n.m.	14	4	331,629	342,779	324,268	34,552	386,984	2.14
Insurance					**(16.4)**					**2.79**	**2.10**	**3.26**											**183,340**	**1.02**
BLA	Outperform	AA	24.40	21.00	(13.9)	21.5	0.48	0.51	0.64	1.97	2.08	2.64										1,708	41,665	0.23
THRE	Outperform		0.72	0.80	11.1	0.8	0.00	0.01	0.02	0.00	1.74	3.03										4,215	3,035	0.02
THREL	Underperform	A	1.88	1.60	(14.9)	1.6	0.07	0.00	0.06	3.72	0.00	3.37										620	1,166	0.01
TLI	Neutral		10.50	8.40	(20.0)	12.1	0.50	0.34	0.35	4.76	3.19	3.32										11,450	120,225	0.67
TQM	Neutral	BBB	28.75	28.00	(2.6)	33.7	1.00	1.01	1.13	3.48	3.51	3.94										600	17,250	0.10
Packaging										**1.82**	**2.28**	**2.41**	**8.63**	**8.07**	**7.49**	**(5)**	**15**	**6**	**31,264**	**43,374**	**40,123**		**129,861**	**0.72**
SCGP	Outperform	AAA	30.25	40.00	32.2	36.4	0.55	0.69	0.73	1.82	2.28	2.41	8.63	8.07	7.49	(5)	15	6	31,264	43,374	40,123	4,293	129,861	0.72
Petrochemicals & Chemicals					**(9.0)**					**3.05**	**0.89**	**3.66**	**8.15**	**6.05**	**5.01**	**(46)**	**34**	**12**	**429,128**	**392,784**	**341,738**		**281,601**	**1.56**
GGC	Underperform		4.72	5.20	10.2	5.3	0.10	0.01	0.11	2.12	0.21	2.37	6.60	4.84	3.52	(70)	46	23	(1,397)	(1,151)	(1,537)	1,024	4,832	0.03
IVL	Neutral	AA	24.40	19.00	(22.1)	22.3	0.93	0.60	1.00	3.79	2.46	4.10	8.87	6.21	5.24	(52)	29	6	223,470	188,749	155,786	5,615	136,995	0.76
PTTGC	Outperform	AAA	31.00	32.00	3.2	31.3	1.00	0.00	1.40	3.23	0.00	4.52	8.98	7.11	6.25	(17)	26	8	207,055	205,185	187,489	4,509	139,774	0.77
Property Development					**9.9**					**6.32**	**4.95**	**5.40**	**16.11**	**14.21**	**12.88**	**2**	**(2)**	**10**	**334,200**	**298,190**	**309,745**		**428,854**	**2.38**
Real Estate Developer																								
WHA	Outperform	AAA	5.45	6.60	21.1	6.2	0.18	0.21	0.24	3.37	3.80	4.42	17.05	15.66	13.93	16	11	12	48,851	51,325	51,273	14,947	81,460	0.45
Real Estate Developer																								
AWC	Outperform	A	3.76	4.40	17.0	4.6	0.05	0.05	0.03	1.33	1.21	0.68	39.59	32.90	28.98	73	27	20	70,377	80,190	91,125	32,005	120,339	0.67
Residential																								
AP	Outperform	AA	9.95	12.90	29.6	11.1	0.70	0.60	0.65	7.06	6.02	6.56	8.75	7.40	6.99	6	(5)	6	37,434	23,676	23,743	3,146	31,302	0.17
LH	Neutral	A	6.40	6.80	6.3	6.4	0.50	0.33	0.41	7.83	5.21	6.35	9.73	11.23	10.66	(7)	(21)	8	37,536	27,780	30,499	11,950	76,478	0.42
LPN	Underperform		3.34	2.40	(28.1)	2.7	0.13	0.11	0.14	3.78	3.43	4.16	25.97	17.99	15.75	(41)	(4)	9	12,270	6,482	6,008	1,454	4,857	0.03
PSH	Underperform	BBB	9.35	6.30	(32.6)	8.4	0.96	0.46	0.53	10.24	4.90	5.71	8.05	8.63	9.41	(30)	(9)	9	5,043	4,503	9,242	2,189	20,463	0.11
QH	Underperform		1.94	1.89	(2.6)	2.0	0.15	0.14	0.14	7.58	6.99	7.34	2.75	0.63	1.23	1	(5)	6	(12,206)	(18,906)	(16,930)	10,714	20,786	0.12
SIRI	Neutral	AA	1.92	1.94	1.0	2.0	0.17	0.13	0.14	8.63	6.99	7.06	23.73	24.32	20.44	26	(9)	13	105,757	94,895	88,299	17,256	33,132	0.18
SPALI	Neutral	AA	20.50	20.00	(2.4)	20.3	1.45	1.23	1.29	7.06	6.00	6.31	9.37	9.07	8.50	(22)	2	4	29,138	28,243	26,487	1,953	40,038	0.22
Tourism & Leisure					**18.2**					**1.56**	**1.38**	**1.48**	**12.33**	**11.58**	**11.53**	**56**	**10**	**3**	**221,193**	**224,323**	**224,222**		**236,226**	**1.31**
CENTEL	Neutral	A	39.50	39.00	(1.3)	44.2	0.42	0.41	0.51	1.06	1.03	1.28	13.61	13.73	13.10	32	12	8	24,980	35,144	37,570	1,350	53,325	0.30
ERW	Neutral	A	4.36	4.60	5.5	5.4	0.07	0.07	0.07	1.61	1.66	1.58	15.40	13.45	14.10	108	12	(0)	14,132	13,467	13,510	4,887	21,307	0.12
MINT	Outperform	AA	28.50	36.00	26.3	39.1	0.57	0.41	0.44	2.00	1.44	1.56	7.98	7.57	7.38	29	5	2	182,082	175,712	173,142	5,670	161,594	0.90
Transportation & Logistics					**12.0**					**0.46**	**0.60**	**0.78**	**18.91**	**15.30**	**13.37**	**20**	**30**	**8**	**273,145**	**271,668**	**259,033**		**1,133,319**	**6.28**
Aviation																								
AAV	Neutral		2.64	2.80	6.1	3.1	0.00	0.00	0.00	0.00	0.00	0.00	10.40	7.17	6.57	n.m.	51	5	41,777	43,413	40,765	12,850	33,924	0.19
AOT	Outperform	A	63.50	70.00	10.2	67.6	0.36	0.68	0.82	0.57	1.06	1.29	38.55	23.26	19.61	n.m.	67	18	(232)	4,739	198	14,286	907,142	5.03
Express Delivery																								
KEX	Underperform	BBB	2.84	1.70	(40.1)	2.5	0.00	0.00	0.00	0.00	0.00	0.00	(2.31)	(1.36)	(4.16)	n.m.	n.m.	n.m.	904	(145)	2,782	3,505	9,954	0.06
Mass Transit																								
BEM	Outperform	AA	8.05	10.50	30.4	11.2	0.14	0.16	0.18	1.74	1.96	2.23	20.95	19.31	17.87	37	7	6	67,057	64,011	60,364	15,285	123,044	0.68
BTS	Neutral	AA	4.50	5.10	13.3	5.2	0.00	0.00	0.02	0.00	0.00	0.37	26.98	28.10	26.97	3	(6)	2	163,639	159,651	154,925	13,168	59,254	0.33
Infrastructure Fund										**15.33**	**13.71**	**15.31**	**7.51**	**8.24**	**7.61**				**34,957**	**30,342**	**26,319**		**172,233**	**0.95**
3BBIF	Neutral		6.45	7.00	8.5	6.6	0.78	0.69	0.64	12.09	10.75	9.97	7.01	9.14	8.83	(9)	(24)	2	12,144	11,295	10,336	8,000	51,600	0.29
BTSGIF	Neutral		3.30	3.90	18.2	3.9	0.80	0.69	0.88	24.09	21.01	26.53	4.11	4.70	3.73	36	(13)	26	(43)	(100)	(105)	5,788	19,100	0.11
DIF	Outperform		9.55	10.50	9.9	10.5	0.93	0.89	0.90	9.79	9.37	9.42	8.95	8.85	8.45	(1)	(2)	2	22,856	19,147	16,088	10,632	101,532	0.56
REITs										**9.01**	**9.06**	**8.71**	**16.08**	**13.75**	**13.74**				**26,556**	**23,481**	**23,959**		**55,226**	**0.31**
FTREIT	Outperform		10.80	12.50	15.7	12.3	0.75	0.75	0.76	6.93	6.95	7.06	16.48	15.27	15.08	0	6	4	14,602	12,136	12,675	3,283	35,461	0.20
GVREIT	Neutral		6.75	6.20	(8.1)		0.79	0.79	0.70	11.64	11.70	10.33	8.93	9.06	10.09	(3)	(1)	(10)	1,789	1,817	1,810	815	5,500	0.03
LHHOTEL	Outperform		13.60	15.00	10.3	14.7	1.15	1.16	1.19	8.46	8.52	8.74	19.89	13.26	12.85	101	46	3	10,165	9,528	9,475	1,049	14,265	0.08
mai										**6.07**	**5.02**	**5.21**	**8.14**	**9.31**	**8.78**				**269**	**249**	**205**		**1,284**	**0.01**
WINNER	Neutral		2.14	2.50	16.8		0.13	0.11	0.11	6.07	5.02	5.21	8.14	9.31	8.78	2	(14)	3	269	249	205	600	1,284	0.01
InnovestX Coverage			**1,455.03**		**13.3**					**2.95**	**3.05**	**3.42**	**10.82**	**10.07**	**9.27**	**(2)**	**7**	**7**	**4,740,846**	**4,552,702**	**4,246,156**		**13,299,712**	**73.71**

InnovestX Coverage	**2019A**	**2020A**	**2021A**	**2022A**	**2023A**
EPS	**78.58**	**106.47**	**75.41**	**92.90**	**80.46**
Growth (%)		35.49	(29.17)	23.19	(13.39)
PE (x)	**18.52**	**13.67**	**19.29**	**15.66**	**18.08**