

InnovestX Investment Recommendations

Price as of : 24-Dec-24

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 (%)			
							23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	
Agribusiness							65.8	1,292	2,031	2,184	1.03	1.62	1.74	(37)	57	7	9.4	6.0	5.5	14.1	15.6	17.1	0.68	0.62	0.57	8	11	11
GFPT	Outperform		9.65	16.00	65.8	13.6	1,292	2,031	2,184	1.03	1.62	1.74	(37)	57	7	9.4	6.0	5.5	14.1	15.6	17.1	0.68	0.62	0.57	8	11	11	
Automotive							(3.3)	4,446	2,912	3,289							5.9	8.6	7.6				0.62	0.62	0.59	12	7	8
AH	Neutral	A	16.20	18.00	11.1	19.0	1,748	801	1,003	4.93	2.26	2.83	3	(54)	25	3.3	7.2	5.7	30.5	31.8	33.6	0.53	0.51	0.48	16	7	8	
SAT	Underperform	AA	10.90	12.00	10.1	12.8	971	632	681	2.28	1.49	1.60	3	(35)	8	4.8	7.3	6.8	19.5	19.9	20.4	0.56	0.55	0.53	12	8	8	
STANLY	Underperform		218.00	192.00	(11.9)	205.7	1,726	1,479	1,604	22.53	19.31	20.94	(1)	(14)	8	9.7	11.3	10.4	283.2	274.8	284.9	0.77	0.79	0.77	8	7	7	
Banking							7.5	234,917	247,517	251,260							8.3	8.1	8.1				0.82	0.78	0.76	10	10	9
Large Banks																												
BBL	Outperform	AAA	150.50	180.00	19.6	172.8	41,636	44,515	45,631	21.81	23.32	23.90	42	7	3	6.9	6.5	6.3	277.1	293.4	309.3	0.54	0.51	0.49	8	8	8	
KBANK	Neutral	AAA	154.50	160.00	3.6	169.6	42,405	47,475	48,559	17.90	20.04	20.49	19	12	2	8.6	7.7	7.5	224.7	236.9	248.6	0.69	0.65	0.62	8	9	8	
KTB	Neutral	AAA	20.90	23.00	10.0	23.5	36,616	42,318	42,570	2.62	3.03	3.04	9	16	1	8.0	6.9	6.9	28.8	31.3	33.3	0.73	0.67	0.63	9	10	9	
SCB	No rec	AA	118.00			119.6	43,521	42,748	43,613	12.93	12.70	12.95	16	(2)	2	9.1	9.3	9.1	142.0	144.3	147.1	0.83	0.82	0.80	9	9	9	
Mid/small banks																												
BAY	Neutral	AAA	24.40	29.00	18.9	27.3	32,930	31,098	31,381	4.48	4.23	4.27	7	(6)	1	5.5	5.8	5.7	50.1	53.8	57.2	0.49	0.45	0.43	9	8	8	
KKP	Neutral	AA	50.25	47.00	(6.5)	53.1	5,443	4,592	4,845	6.43	5.42	5.72	(28)	(16)	6	7.8	9.3	8.8	72.0	74.7	77.4	0.70	0.67	0.65	9	7	8	
TCAP	Neutral	AA	49.75	52.00	4.5	55.5	6,603	7,090	7,559	6.30	6.76	7.21	38	7	7	7.9	7.4	6.9	66.9	70.5	74.4	0.74	0.71	0.67	10	10	10	
TISCO	Neutral	AAA	98.75	103.00	4.3	100.5	7,301	6,901	6,232	9.12	8.62	7.78	1	(5)	(10)	10.8	11.5	12.7	53.0	53.9	54.0	1.86	1.83	1.83	17	16	14	
TTB	Neutral		1.84	1.90	3.3	2.1	18,462	20,780	20,870	0.19	0.21	0.21	30	13	0	9.7	8.6	8.6	2.4	2.5	2.6	0.78	0.74	0.72	8	9	9	
Commerce							34.0	48,996	57,880	66,392							26.1	24.0	21.0				2.96	2.75	2.53	12	12	13
BJC	Neutral	AA	23.50	27.50	17.0	28.1	4,834	4,578	5,183	1.21	1.14	1.29	(2)	(5)	13	19.5	20.6	18.2	31.4	31.6	32.2	0.75	0.74	0.73	4	4	4	
CPALL	Outperform	AAA	56.75	81.00	42.7	80.8	18,278	24,878	28,865	1.98	2.72	3.16	41	37	16	28.6	20.9	17.9	12.4	14.1	15.9	4.59	4.02	3.56	17	21	21	
CPAXT	Outperform	AA	28.00	40.00	42.9	37.8	8,777	10,919	12,650	0.83	1.04	1.21	11	25	17	33.8	27.0	23.1	27.7	28.2	29.2	1.01	0.99	0.96	3	4	4	
CRC	Outperform	AA	35.25	39.00	10.6	39.9	7,988	8,612	9,643	1.32	1.43	1.60	14	8	12	26.6	24.7	22.1	11.1	12.0	13.0	3.17	2.95	2.71	12	12	12	
GLOBAL	Outperform	AA	14.60	18.50	26.7	16.4	2,676	2,422	2,821	0.51	0.47	0.54	(27)	(10)	16	28.4	31.4	26.9	4.5	4.8	5.1	3.27	3.06	2.84	12	10	11	
HMPRO	Outperform	AA	9.65	13.00	34.7	12.0	6,442	6,472	7,231	0.49	0.49	0.55	4	0	12	19.7	19.6	17.6	1.9	2.0	2.2	4.97	4.74	4.37	26	25	26	
Construction Materials							39.0	16,884	16,140	30,153							14.8	13.6	10.1				1.29	1.21	1.14	10	10	11
Cement																												
SCC	Neutral	AAA	171.00	260.00	52.0	224.8	11,942	9,975	23,548	9.95	8.31	19.62	(46)	(16)	136	17.2	20.6	8.7	368.0	371.4	384.8	0.46	0.46	0.44	3	2	5	
SCCC	Neutral	AA	163.50	158.00	(3.4)	181.0	2,314	3,440	3,592	7.76	11.54	12.05	(34)	49	4	21.1	14.2	13.6	113.6	118.4	121.5	1.44	1.38	1.35	7	10	10	
Others																												
DCC	Neutral		1.73	1.80	4.0	2.0	1,182	1,297	1,345	0.13	0.14	0.15	(28)	10	4	13.4	12.2	11.7	0.7	0.8	0.9	2.36	2.16	1.99	19	19	18	
EPG	Neutral	AA	3.88	5.20	34.0	5.5	1,446	1,428	1,668	0.52	0.51	0.60	17	(1)	17	7.5	7.6	6.5	4.4	4.6	4.9	0.87	0.84	0.79	12	11	12	
Electronic Components							21,320	23,798	26,601								45.1	42.0	37.1				10.25	8.55	7.25	16	15	15
DELTA	Neutral	A	151.00	109.00	(27.8)	112.8	17,716	20,831	23,124	1.42	1.67	1.85	22	18	11	106.3	90.4	81.5	5.4	6.6	7.9	27.89	22.87	19.11	29	28	26	
HANA	Neutral	AA	25.50	33.00	29.4	34.2	2,035	1,188	1,520	2.48	1.34	1.72	(16)	(46)	28	10.3	19.0	14.9	35.5	31.8	32.5	0.72	0.80	0.79	8	4	5	
KCE	Outperform	A	24.90	40.00	60.6	31.6	1,569	1,779	1,957	1.33	1.51	1.66	(31)	13	10	18.8	16.5	15.0	11.6	12.5	13.5	2.14	1.99	1.84	12	12	13	
Energy & Utilities							30.3	247,109	236,345	273,775							16.1	16.2	12.3				1.29	1.23	1.15	7	5	9
Oil & Gas and Coal																												
PTT	Outperform	AAA	31.50	41.00	30.2	36.7	102,933	115,668	118,749	3.60	4.05	4.16	(36)	12	3	8.7	7.8	7.6	39.3	40.9	43.1	0.80	0.77	0.73	7	7	7	
PTTEP	Outperform	AA**	118.50	172.00	45.1	166.1	78,656	80,088	78,201	19.81	20.17	19.70	(13)	2	(2)	6.0	5.9	6.0	125.8	136.3	147.0	0.94	0.87	0.81	16	15	14	
Refineries																												
BCP	Outperform		31.50	44.00	39.7	41.9	12,655	(1,457)	12,810	9.19	(1.06)	9.30	(32)	n.m.	n.m.	3.4	n.m.	3.4	52.4	56.2	63.8	0.60	0.56	0.49	14	(1)	11	
BSRC	Neutral		7.60	8.00	5.3	8.6	2,142	(1,256)	3,257	0.62	(0.36)	0.94	(77)	n.m.	n.m.	12.3	n.m.	8.1	8.2	7.8	8.6	0.93	0.97	0.88	8	(5)	11	
IRPC	Neutral		1.25	1.70	36.0	1.5	(3,683)	(4,499)	2,096	(0.18)	(0.22)	0.10	n.m.	(22)	n.m.	n.m.	n.m.	12.2	3.7	3.5	3.6	0.34	0.35	0.35	(5)	(6)	3	
OR	Outperform	AAA	13.40	22.00	64.2	16.6	11,086	8,441	11,858	0.95	0.70	0.99	7	(26)	40	14.1	19.0	13.6	9.1	9.4	10.0	1.47	1.43	1.34	10	8	10	
SPRC	Neutral		6.35	7.90	24.4	8.1	(1,011)	4,474	3,781	(0.23)	1.03	0.87	n.m.	n.m.	(15)	n.m.	6.2	7.3	8.4	9.4	9.9	0.76	0.68	0.64	(3)	12	9	
TOP	Neutral		27.75	31.00	11.7	52.9	22,080	8,609	12,744	9.88	3.85	5.71	(34)	(61)	48	2.8	7.2	4.9	75.3	76.7	80.8	0.37	0.36	0.34	14	5	7	
Utilities																												
ACE	Neutral	AAA	1.28	1.50	17.2	1.5	1,109	938	1,278	0.11	0.09	0.13	(10)	(15)	36	11.7	13.9	10.2	1.5	1.6	1.7	0.86	0.81	0.75	8	6	8	
BGRIM	Neutral	AAA	19.30	22.20	15.0	27.5	2,056	2,087	2,412	0.79	0.80	0.93	448	2	16	24.5	24.1	20.9	14.6	14.9	15.4	1.32	1.30	1.25	4	4	4	
GPSC	Outperform	AAA	39.75	60.00	50.9	52.2	3,420	4,577	5,323	1.21	1.62	1.89	311	34	16	32.8	24.5	21.1	37.7	38.5	39.6	1.06	1.03	1.00	3	4	4	
GULF	Outperform	AAA	59.75																									

InnovestX Investment Recommendations

Price as of : 24-Dec-24

Company	Rec.	SET ESG Ratings	Price (฿)	Target Price	% Up/(Down)	12-mth BB-CON	Core Profit (฿m)			Core EPS (฿)			Core EPS growth (%)			Core PER (x)			BVPS(฿)			P/BV (x)			ROE (%)		
							23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
Food & Beverage							29.9	-9,443	30,331	34,210						24.2	19.8	16.9				2.52	2.50	2.26	6	12	13
BTG	Outperform	AAA	18.70	26.00	39.0	23.9	(1,080)	2,357	2,857	(0.56)	1.22	1.48	n.m.	n.m.	21	n.m.	15.4	12.7	13.1	14.1	15.2	1.43	1.33	1.23	(4)	9	10
CBG	Outperform	AA	77.50	101.00	30.3	88.2	1,916	2,770	3,262	1.92	2.77	3.26	(16)	45	18	40.5	28.0	23.8	11.5	13.4	15.3	6.74	5.80	5.06	18	23	23
CPF	Outperform	AAA	23.00	29.00	26.1	29.7	(17,329)	16,838	19,326	(2.30)	2.02	2.33	n.m.	n.m.	16	n.m.	11.4	9.9	36.5	36.9	38.9	0.63	0.62	0.59	(6)	6	7
OSP	Outperform	AA	21.30	29.00	36.2	26.1	2,096	3,112	3,232	0.70	1.04	1.08	8	48	4	30.5	20.6	19.8	5.4	4.4	4.8	3.96	4.89	4.41	12	21	23
TU	Neutral		12.30	16.00	30.1	17.1	4,796	5,189	5,447	0.99	1.11	1.17	(32)	12	5	12.4	11.1	10.5	14.6	15.6	16.2	0.84	0.79	0.76	6	8	8
ZEN	Neutral		7.10	8.00	12.7	7.2	158	66	85	0.53	0.22	0.28	0	(58)	30	13.5	32.5	25.0	4.6	4.6	4.7	1.53	1.56	1.50	12	5	6
Health Care Services							45.5	24,298	27,198	29,235						23.4	21.0	19.4				4.13	3.79	3.53	18	19	18
BCH	Outperform	AA	15.60	21.50	37.8	20.6	1,492	1,511	1,794	0.60	0.61	0.72	(63)	1	19	26.1	25.7	21.7	5.1	5.3	5.5	3.09	2.96	2.81	11	11	12
BDMS	Outperform	A	24.60	36.00	46.3	35.0	14,375	16,182	17,481	0.90	1.02	1.10	14	13	8	27.2	24.2	22.4	6.0	6.2	6.5	4.10	3.95	3.80	15	16	17
BH	Neutral		199.50	300.00	50.4	272.7	6,918	7,765	8,151	8.70	9.77	10.25	40	12	5	22.9	20.4	19.5	29.9	35.2	40.5	6.66	5.67	4.93	31	30	27
CHG	Neutral		2.52	3.00	19.0	3.3	1,092	1,177	1,279	0.10	0.11	0.12	(61)	8	9	25.4	23.6	21.7	0.7	0.7	0.8	3.68	3.51	3.32	14	14	15
RJH	Neutral		21.30	29.00	36.2	25.6	420	563	531	1.40	1.88	1.77	(59)	34	(6)	15.2	11.4	12.0	6.8	7.5	7.7	3.12	2.84	2.78	18	23	21
Information & Communication Technology							15.5	23,667	39,702	44,326						29.7	36.5	30.8				6.86	6.65	6.23	11	22	23
Mobile																											
ADVANC	Outperform	AA	284.00	300.00	5.6	299.5	28,467	31,567	34,096	9.57	10.61	11.46	9	11	8	29.7	26.8	24.8	30.5	32.1	33.9	9.33	8.84	8.38	32	34	35
TRUE	Outperform		10.90	15.00	37.6	14.0	(4,800)	8,135	10,230	(0.14)	0.24	0.30	n.m.	n.m.	26	n.m.	46.3	36.8	2.5	2.4	2.7	4.39	4.45	4.08	(11)	10	12
Insurance							12.0	13,343	15,938	18,039						14.0	12.1	12.4				1.69	1.56	1.43	11	8	10
BLA	Outperform	AA	20.30	27.00	33.0	25.4	2,548	3,370	4,362	1.49	1.97	2.55	(21)	32	29	13.6	10.3	7.9	26.0	28.7	31.2	0.78	0.71	0.65	6	7	9
THRE	Outperform		0.54	0.70	29.6	0.7	210	197	269	0.05	0.05	0.06	n.m.	(6)	37	10.9	11.6	8.5	0.8	0.9	1.0	0.64	0.60	0.56	6	5	7
THREL	Underperform	A	1.60	1.60	-	1.6	62	(45)	46	0.10	(0.07)	0.07	(60)	n.m.	n.m.	15.7	n.m.	21.6	2.2	2.1	2.2	0.71	0.77	0.74	4	(3)	3
TLI	Neutral	A	10.50	11.00	4.8	13.4	9,707	11,553	12,368	0.85	1.01	1.08	5	19	7	12.4	10.4	9.7	9.1	10.0	10.7	1.15	1.06	0.98	10	0	0
TQM	Neutral		23.40	28.00	19.7	33.7	816	864	994	1.36	1.44	1.66	1	6	15	17.2	16.3	14.1	4.5	5.0	5.5	5.17	4.67	4.23	31	30	31
Packaging								5,168	4,834	6,311						16.5	17.7	13.5				0.83	0.80	0.77	5	5	6
SCGP	Outperform	AAA	19.90	38.00	91.0	30.6	5,168	4,834	6,311	1.20	1.13	1.47	(10)	(6)	31	16.5	17.7	13.5	23.9	24.8	25.7	0.83	0.80	0.77	5	5	6
Petrochemicals & Chemicals							19.3	-3,003	-4,102	20,693						374.9	22.3	15.3				0.57	0.64	0.61	(1)	(1)	5
GGC	Underperform		4.26	5.20	22.1	5.1	(209)	(428)	210	(0.20)	(0.42)	0.20	n.m.	(105)	n.m.	n.m.	n.m.	20.8	9.6	9.0	9.2	0.44	0.47	0.46	(2)	(4)	2
IVL	Neutral	AAA	26.00	26.00	-	29.3	389	6,555	12,320	0.07	1.17	2.19	(99)	1,583	88	374.9	22.3	11.8	29.3	25.3	26.7	0.89	1.03	0.98	0	4	8
PTTGC	Outperform	AAA	24.10	35.00	45.2	28.8	(3,183)	(10,229)	8,163	(0.71)	(2.27)	1.81	n.m.	(221)	n.m.	n.m.	n.m.	13.3	64.1	59.1	60.0	0.38	0.41	0.40	(1)	(4)	3
Property Development							22.4	34,641	31,841	34,916						20.0	17.3	14.3				0.91	0.88	0.84	9	8	8
Real Estate Developer																											
WHA	Outperform		5.40	6.60	22.2	6.4	4,426	4,990	5,797	0.30	0.33	0.39	9	13	16	18.2	16.2	13.9	2.2	2.4	2.6	2.41	2.26	2.10	12.14	12.98	14.17
Real Estate Developer																											
AWC	Outperform	AA	3.56	4.40	23.6	4.6	1,058	1,661	2,039	0.03	0.05	0.06	n.m.	57	23	107.7	68.6	55.9	2.7	2.9	2.9	1.30	1.25	1.23	1.24	1.86	2.22
Residential																											
AP	Outperform	AA	8.35	12.90	54.5	11.3	6,054	5,161	5,866	1.92	1.64	1.86	3	(15)	14	4.3	5.1	4.5	13.0	13.9	15.2	0.64	0.60	0.55	16	12	13
LH	Neutral	AA	5.05	6.60	30.7	6.2	7,482	5,339	5,369	0.63	0.45	0.45	(10)	(29)	1	8.1	11.3	11.2	4.3	4.2	4.3	1.19	1.21	1.18	15	10	10
LPN	Underperform		2.50	2.30	(8.0)	2.4	353	297	303	0.24	0.20	0.21	(42)	(16)	2	10.3	12.3	12.0	8.2	8.3	8.4	0.30	0.30	0.30	3	2	2
PSH	Underperform	AA	7.90	6.30	(20.3)	7.9	1,347	766	1,374	0.62	0.35	0.63	(51)	(43)	79	12.8	22.6	12.6	19.4	19.0	19.2	0.41	0.42	0.41	3	2	3
QH	Underperform		1.71	1.97	15.2	1.9	2,503	2,240	2,404	0.23	0.21	0.22	4	(10)	7	7.3	8.2	7.6	2.8	2.9	2.9	0.60	0.59	0.59	9	8	8
SIRI	Outperform	AAA	1.76	2.14	21.6	2.1	5,429	5,377	5,447	0.33	0.31	0.31	14	(6)	1	5.3	5.7	5.6	2.8	2.8	3.0	0.63	0.62	0.60	12	11	11
SPALI	Neutral	A	18.20	20.00	9.9	22.2	5,989	6,011	6,315	3.07	3.08	3.23	(27)	0	5	5.9	5.9	5.6	25.8	27.5	29.5	0.70	0.66	0.62	12	12	11
Tourism & Leisure							31.5	8,996	10,023	10,680						30.6	26.1	25.0				2.54	2.21	2.09	9	9	8
CENTEL	Neutral	AAA	34.00	39.00	14.7	44.2	1,118	1,507	1,522	0.83	1.12	1.13	264	35	1	41.1	30.5	30.2	14.8	15.3	15.9	2.29	2.22	2.13	6	7	7
ERW	Neutral		3.60	4.60	27.8	5.2	746	770	790	0.15	0.16	0.16	n.m.	3	3	23.6	22.9	22.3	1.3	1.7	1.8	2.76	2.15	2.02	12	11	9
MINT	Outperform	AA	26.25	36.00	37.1	38.2	7,132	7,747	8,368	0.97	1.05	1.16	831	8	10	27.1	25.1	22.7	10.3	11.6	12.4	2.56	2.26	2.11	8	8	8
Transportation & Logistics							19.9	8,914	20,679	26,713						131.6	27.9	24.3				3.49	3.19	8.45	(14)	(16)	(25)
Aviation																											
AAV	Neutral		2.70	2.80	3.7	3.6	(206)	3,046	3,257	(0.02)	0.24	0.25	97	n.m.	7	n.m.	11.4	10.7	0.7	0.7	1.0	3.94	3.78	2.79	(3)	35	30
AOT	Outperform	A	60.00	72.00	20.0	68.1	9,248	19,515	23,060	0.65	1.37	1.61	n.m.	111	18	92.7	43.9	37.2	7.7	8.7	9.5	7.76	6.90	6.33	9	16	17
Express Delivery																											
KEX	Underperform		1.90	1.70	(10.5)	3.0	(3,881)																				

ASP	Underperform
MST	Underperform

InnovestX Investment Recommendations

Price as of : 24-Dec-24

Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	DPS (Bt)			Dividend Yield (%)			EV/EBITDA (x)			EBITDA Growth (%)			Net Debt (Btm)			Shares (m Shrs.)	Mkt. Cap. (Btm)	%Mkt.Cap / SET
					2019	2020	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F			
Food & Beverage																								
BTG	Outperform	AAA	18.70	26.00	39.0	23.9	0.25	0.37	0.44	1.34	1.95	2.37	n.m.	14.54	13.08	n.m.	n.m.	10	22,444	20,667	20,206	1,935	36,181	0.21
CBG	Outperform	AA	77.50	101.00	30.3	88.2	0.90	1.30	1.53	1.16	1.67	1.97	26.02	19.73	16.84	(10)	32	14	6,552	6,839	4,551	1,000	77,500	0.45
CPF	Outperform	AAA	23.00	29.00	26.1	29.7	0.00	0.70	0.55	0.00	3.04	2.39	15.37	9.48	9.03	(32)	60	2	488,976	481,257	460,449	8,414	193,512	1.11
OSP	Outperform	AA	21.30	29.00	36.2	26.1	1.65	0.60	1.02	7.75	2.81	4.80	15.94	13.37	12.38	6	26	7	2,202	5,783	4,819	3,004	63,980	0.37
TU	Neutral		12.30	16.00	30.1	17.1	0.54	0.70	0.75	4.39	5.69	6.10	8.97	7.99	7.72	(15)	8	3	51,551	48,720	47,950	4,455	54,798	0.32
ZEN	Neutral		7.10	8.00	12.7	7.2	0.30	0.12	0.16	4.23	1.69	2.20	3.21	4.03	3.78	8	(14)	8	(81)	77	113	300	2,130	0.01
Health Care Services																								
BCH	Outperform	AA	15.60	21.50	37.8	20.6	0.35	0.36	0.45	2.24	2.30	2.86	13.10	12.91	10.93	(43)	1	16	(619)	(702)	(1,255)	2,494	38,902	0.22
BDMS	Outperform	A	24.60	36.00	46.3	35.0	0.70	0.79	0.85	2.85	3.20	3.46	16.07	14.60	13.58	8	10	7	10,167	8,834	8,259	15,892	390,943	2.25
BH	Neutral		199.50	300.00	50.4	272.7	4.50	4.98	5.23	2.26	2.50	2.62	16.01	13.25	12.37	35	13	5	(3,134)	(13,380)	(15,692)	795	158,586	0.91
CHG	Neutral		2.52	3.00	19.0	3.3	0.07	0.07	0.08	2.78	2.86	3.23	14.72	13.45	12.21	(54)	7	9	(773)	(1,312)	(1,541)	11,000	27,720	0.16
RJH	Neutral		21.30	29.00	36.2	25.6	1.20	1.55	1.50	5.63	7.29	7.06	10.45	9.04	8.86	(53)	20	6	906	1,173	1,485	300	6,390	0.04
Information & Communication Technology																								
Mobile.																								
ADVANC	Outperform	AA	284.00	300.00	5.6	299.5	8.61	9.34	10.09	3.03	3.29	3.55	10.17	9.01	8.60	4	13	2	112,501	116,390	95,201	2,974	844,676	4.86
TRUE	Outperform		10.90	15.00	37.6	14.0	0.00	0.00	0.14	0.00	0.00	1.29	8.28	7.33	6.80	n.m.	15	5	331,629	345,636	325,973	34,552	376,618	2.17
Insurance																								
BLA	Outperform	AA	20.30	27.00	33.0	25.4	0.48	0.49	0.64	2.36	2.43	3.15										1,708	34,664	0.20
THRE	Outperform		0.54	0.70	29.6	0.7	0.00	0.00	0.01	0.00	0.00	2.36										4,215	2,276	0.01
THREL	Underperform	A	1.60	1.60	-	1.6	0.07	0.00	0.05	4.38	0.00	3.24										620	992	0.01
TLI	Neutral	A	10.50	11.00	4.8	13.4	0.50	0.35	0.38	4.76	3.36	3.60										11,450	120,225	0.69
TQM	Neutral		23.40	28.00	19.7	33.7	1.00	1.01	1.16	4.27	4.31	4.96										600	14,040	0.08
Packaging																								
SCGP	Outperform	AAA	19.90	38.00	91.0	30.6	0.55	0.51	0.66	2.76	2.55	3.32	6.25	6.77	5.88	(5)	3	14	31,264	45,277	44,014	4,293	85,429	0.49
Petrochemicals & Chemicals																								
GGC	Underperform		4.26	5.20	22.1	5.1	0.10	0.01	0.10	2.35	0.23	2.40	5.70	4.21	3.26	(46)	30	24	429,128	391,158	338,416		259,002	1.49
IVL	Neutral	AAA	26.00	26.00	-	29.3	0.93	0.60	1.00	3.56	2.31	3.85	9.09	6.38	5.40	(52)	29	6	223,470	188,749	155,786	5,615	145,978	0.84
PTTGC	Outperform	AAA	24.10	35.00	45.2	28.8	1.00	1.00	0.90	4.15	4.15	3.73	8.17	7.64	4.78	(17)	6	50	207,055	203,364	183,951	4,509	108,663	0.63
Property Development																								
Real Estate Developer																								
WHA	Outperform		5.40	6.60	22.2	6.4	0.18	0.21	0.24	3.41	3.84	4.46	16.95	15.58	13.86	16	11	12	48,851	51,325	51,273	14,947	80,713	0.46
Real Estate Developer																								
AWC	Outperform	AA	3.56	4.40	23.6	4.6	0.05	0.06	0.03	1.40	1.57	0.72	38.26	31.71	27.99	73	27	20	70,377	79,339	90,274	32,005	113,938	0.66
Residential																								
AP	Outperform	AA	8.35	12.90	54.5	11.3	0.70	0.57	0.65	8.41	6.88	7.82	8.11	6.60	6.05	6	(7)	8	37,434	21,746	21,416	3,146	26,268	0.15
LH	Neutral	AA	5.05	6.60	30.7	6.2	0.50	0.34	0.34	9.92	6.64	6.67	8.36	9.06	9.81	(7)	(15)	(7)	37,536	29,437	29,766	11,950	60,346	0.35
LPN	Underperform		2.50	2.30	(8.0)	2.4	0.13	0.11	0.11	5.04	4.24	4.34	24.12	22.90	20.77	(41)	(6)	(6)	12,270	10,533	8,432	1,454	3,635	0.02
PSH	Underperform	AA	7.90	6.30	(20.3)	7.9	0.96	0.40	0.53	12.12	5.07	6.76	7.05	9.64	7.92	(30)	(23)	30	5,043	6,088	7,768	2,189	17,289	0.10
QH	Underperform		1.71	1.97	15.2	1.9	0.15	0.13	0.14	8.61	7.70	8.27	1.98	(0.16)	0.49	(0)	(6)	7	(12,206)	(18,775)	(16,803)	10,714	18,322	0.11
SIRI	Outperform	AAA	1.76	2.14	21.6	2.1	0.19	0.16	0.16	10.86	8.83	8.86	23.27	25.44	20.33	26	(15)	20	105,757	94,191	88,833	17,294	30,437	0.18
SPALI	Neutral	A	18.20	20.00	9.9	22.2	1.45	1.23	1.29	7.95	6.76	7.10	8.76	7.88	8.23	(22)	5	(2)	29,138	25,621	27,233	1,953	35,546	0.20
Tourism & Leisure																								
CENTEL	Neutral	AAA	34.00	39.00	14.7	44.2	0.42	0.41	0.51	1.24	1.20	1.49	12.32	12.58	12.03	32	12	8	24,980	35,144	37,570	1,350	45,900	0.26
ERW	Neutral		3.60	4.60	27.8	5.2	0.07	0.11	0.07	1.94	2.97	1.92	13.84	11.96	12.50	108	12	(0)	14,132	13,231	13,273	4,887	17,593	0.10
MINT	Outperform	AA	26.25	36.00	37.1	38.2	0.57	0.41	0.44	2.17	1.57	1.69	7.69	7.28	7.10	29	5	2	182,082	175,712	173,142	5,670	148,837	0.86
Transportation & Logistics																								
Aviation																								
AAV	Neutral		2.70	2.80	3.7	3.6	0.00	0.00	0.00	0.00	0.00	0.00	10.50	7.24	6.63	n.m.	51	5	41,777	43,413	40,765	12,850	34,695	0.20
AOT	Outperform	A	60.00	72.00	20.0	68.1	0.36	0.79	0.95	0.60	1.32	1.58	36.43	21.52	18.44	n.m.	66	18	(232)	(16,836)	(8,375)	14,286	857,142	4.94
Express Delivery																								
KEX	Underperform		1.90	1.70	(10.5)	3.0	0.00	0.00	0.00	0.00	0.00	0.00	(1.66)	(0.91)	(3.10)	n.m.	n.m.	n.m.	904	(99)	2,828	3,505	6,659	0.04
Mass Transit																								
BEM	Outperform	AAA	7.10	10.50	47.9	11.4	0.14	0.15	0.17	1.97	2.12	2.40	19.35	18.25	16.98	37	4	5	67,057	64,145	60,619	15,285	108,524	0.62
BTS	Neutral	AA	5.65	5.30	(6.2)	5.4	0.00	0.00	0.00	0.00	0.00	0.00	28.81	29.33	31.85	3	(6)	(6)	163,639	146,445	142,212	16,094	90,930	0.52
Infrastructure Fund																								
3BBIF	Neutral		5.30	7.00	32.1	6.4	0.78	0.69	0.64	14.72	13.08	12.14	6.01	7.82	7.53	(9)	(24)	2	12,144	11,295	10,336	8,000	42,400	0.24
BTSIGF	Neutral		3.00	3.90	30.0	4.0	0.80	0.69	0.80	26.50	23.11	29.19	3.74	4.27	3.39	36	(13)	26	(43)	(100)	(105)	5,788	17,364	0.10
DIF	Outperform		8.35	10.50	25.7	10.4	0.93	0.89	0.90	11.20	10.71	10.78	8.03	7.91	7.53	(1)	(2)	2	22,856	19,147	16,088	10,632	88,774	0.51
REITs																								
FTREIT	Outperform		10.10	12.50	23.8	12.8	0.75	0.75	0.76	7.41	7.41	7.57	15.74	15.39	14.65	0	4	7	14,602	13,135	13,664	3,283	33,162	0.19
GVREIT	Neutral		6.50	6.80	4.6	6.8	0.79	0.79	0.79	12.08	12.18	12.17	8.68	9.02	8.92	(3)	(2)	(0)	1,789	1,920	1,810	815	5,296	0.03
LHHOTEL	Outperform		13.40	16.50	23.1	15.4	1.15	1.24	1.26	8.58	9.25	9.39	19.72	11.28	11.17	101	68	0	10,165	9,276	9,079	1,049	14,056	0.08
mal																								
WINNER	Neutral		2.02	2.50	23.8		0.13	0.11	0.11	6.44	5.32	5.52	7.76	8.87	8.36	2	(14)	3	269	249	205	600	1,212	0.01
InnovestX Coverage			1,394.67		16.4					3.03	3.13	3.42	10.59	10.09	9.22	(2)	4	8	4,740,846	4,567,430	4,362,060		12,925,365	74.44
Consensus																								
		2019A	2020A	2021A	2022A	2023A																		
EPS		77.07	44.93	74.44	92.90	81.09																		
Growth (%)			(41.70)	65.69	24.79	(12.71)																		
PE (x)		18.10	31.04	18.73	15.01	17.20																		