

InnovestX Investment Recommendations

Price as of : 30-Sep-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 (%)			
					(Down)		23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	
Agribusiness							1,292	1,958	2,069							11.2	7.4	7.0				0.81	0.74	0.68	8	10	10	
GFPT	Outperform	BBB	11.50	16.00	39.1	16.0	1,292	1,958	2,069	1.03	1.56	1.65	(37)	51	6	11.2	7.4	7.0	14.1	15.6	16.9	0.81	0.74	0.68	8	10	10	
Automotive							4,446	3,224	3,590							6.6	8.9	8.0				0.72	0.71	0.68	12	8	9	
AH	Neutral	A	21.40	18.50	(13.6)	19.1	1,748	1,040	1,219	4.93	2.93	3.43	3	(41)	17	4.3	7.3	6.2	30.5	32.3	34.5	0.70	0.66	0.62	16	9	10	
SAT	Underperform	AA	13.00	13.00	-	12.9	971	705	767	2.28	1.66	1.80	3	(27)	9	5.7	7.8	7.2	19.5	20.0	20.5	0.67	0.65	0.63	12	8	9	
STANLY	Underperform		221.00	192.00	(13.1)	201.5	1,726	1,479	1,604	22.53	19.31	20.94	(1)	(14)	8	9.8	11.4	10.6	283.2	274.8	284.9	0.78	0.80	0.78	8	7	7	
Banking							234,917	243,062	257,609							8.3	8.4	8.0				0.82	0.78	0.75	10	9	9	
Large Banks																												
BBL	Outperform	AA	150.50	180.00	19.6	167.0	41,636	43,216	45,416	21.81	22.64	23.79	42	4	5	6.9	6.6	6.3	277.1	292.8	308.6	0.54	0.51	0.49	8	8	8	
KBANK	Neutral	AAA	150.00	145.00	(3.3)	159.3	42,405	44,030	45,435	17.90	18.58	19.18	19	4	3	8.4	8.1	7.8	224.7	235.7	246.2	0.67	0.64	0.61	8	8	8	
KTB	Outperform	AAA	20.60	22.00	6.8	21.8	36,616	41,576	45,173	2.62	2.97	3.23	9	14	9	7.9	6.9	6.4	28.8	31.2	33.4	0.72	0.66	0.62	9	10	10	
SCB	No rec		109.00	145.00	33.0	111.6	43,521	43,738	47,017	12.93	12.99	13.96	16	0	7	8.4	8.4	7.8	142.0	144.6	148.2	0.77	0.75	0.74	9	9	10	
Mid/small banks																												
BAY	Neutral	AAA	26.25	29.00	10.5	26.5	32,930	32,170	34,997	4.48	4.37	4.76	7	(2)	9	5.9	6.0	5.5	50.1	54.0	57.8	0.52	0.49	0.45	9	8	9	
KKP	Neutral	BBB	51.00	46.00	(9.8)	44.2	5,443	3,857	4,258	6.43	4.56	5.03	(28)	(29)	10	7.9	11.2	10.1	72.0	73.5	76.2	0.71	0.69	0.67	9	6	7	
TCAP	Neutral	A	50.50	52.00	3.0	55.0	6,603	7,097	7,548	6.30	6.77	7.20	38	7	6	8.0	7.5	7.0	66.9	70.5	74.4	0.75	0.72	0.68	10	10	10	
TISCO	Neutral	AAA	96.50	105.00	8.8	99.3	7,301	6,753	6,699	9.12	8.43	8.37	1	(8)	(1)	10.6	11.4	11.5	53.0	54.3	55.2	1.82	1.78	1.75	17	16	15	
TTB	Neutral	AA	1.97	1.85	(6.1)	2.1	18,462	20,624	21,064	0.19	0.21	0.22	30	12	2	10.4	9.3	9.1	2.4	2.5	2.6	0.83	0.80	0.77	8	9	9	
Commerce							22.1	48,994	55,882	64,212							28.0	26.1	22.8				3.16	2.94	2.70	12	12	13
BJC	Neutral	AA	24.70	27.50	11.3	27.3	4,832	4,496	5,038	1.21	1.12	1.26	(2)	(7)	12	20.5	22.0	19.6	31.4	31.6	32.2	0.79	0.78	0.77	4	4	4	
CPALL	Outperform	AAA	65.50	80.00	22.1	78.1	18,278	23,713	27,391	1.98	2.59	3.00	41	31	16	33.0	25.3	21.8	12.4	14.0	15.7	5.30	4.68	4.17	17	20	21	
CPAXTT	Outperform	AAA	32.50	40.00	23.1	36.8	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	31.00	38.00	22.6	39.3	7,988	8,144	9,115	1.32	1.35	1.51	14	2	12	23.4	23.0	20.5	11.1	11.9	12.9	2.79	2.61	2.41	12	11	12	
GLOBAL	Outperform	AA	15.90	18.50	16.4	16.7	2,676	2,537	2,933	0.51	0.49	0.56	(27)	(5)	16	30.9	32.6	28.2	4.5	4.8	5.2	3.56	3.32	3.07	12	10	11	
HMPRO	Outperform	AA	10.40	13.50	29.8	12.6	6,442	6,690	7,483	0.49	0.51	0.57	4	4	12	21.2	20.4	18.3	1.9	2.1	2.2	5.35	5.07	4.66	26	25	27	
Construction Materials							5.8	16,884	16,140	30,153							17.4	16.6	11.8				1.47	1.39	1.31	10	10	11
Cement																												
SCC	Neutral	AAA	241.00	260.00	7.9	267.9	11,942	9,975	23,548	9.95	8.31	19.62	(46)	(16)	136	24.2	29.0	12.3	368.0	371.4	384.8	0.65	0.65	0.63	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		1.99	1.80	(9.5)	1.9	1,182	1,297	1,345	0.13	0.14	0.15	(28)	10	4	15.4	14.0	13.5	0.7	0.8	0.9	2.72	2.48	2.29	19	19	18	
EPG	Neutral	AA	4.98	5.20	4.4	5.4	1,446	1,428	1,668	0.52	0.51	0.60	17	(1)	17	9.6	9.8	8.4	4.4	4.6	5.0	1.12	1.07	1.00	12	11	12	
Electronic Components							21,320	25,059	27,689							40.3	34.2	31.2				8.08	6.83	5.84	16	17	16	
DELTA	Neutral		107.00	109.00	1.9	101.6	17,716	20,831	23,124	1.42	1.67	1.85	22	18	11	75.3	64.1	57.7	5.4	6.6	7.9	19.76	16.20	13.54	29	28	26	
HANA	Outperform	AA	40.75	56.00	37.4	46.9	2,035	1,958	2,136	2.48	2.21	2.41	(16)	(11)	9	16.4	18.4	16.9	35.5	32.4	33.2	1.15	1.26	1.23	8	7	7	
KCE	Outperform		38.75	55.00	41.9	46.3	1,569	2,271	2,429	1.33	1.92	2.05	(31)	45	7	29.2	20.2	18.9	11.6	12.8	14.0	3.33	3.03	2.76	12	16	15	
Energy & Utilities							29.6	247,109	275,979	302,512							18.4	16.2	12.8				1.44	1.35	1.25	7	9	10
Oil & Gas and Coal																												
PTT	Outperform	AAA	34.00	45.00	32.4	37.8	102,933	115,668	118,753	3.60	4.05	4.16	(36)	12	3	9.4	8.4	8.2	39.3	40.9	43.2	0.87	0.83	0.79	7	7	7	
PTTEP	Outperform	AAA	131.00	204.00	55.7	178.7	78,656	82,684	88,942	19.81	20.83	22.40	(13)	5	8	6.6	6.3	5.8	125.8	137.1	149.5	1.04	0.96	0.88	16	16	16	
Refineries																												
BCP	Outperform	AAA	37.25	44.00	18.1	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	0.71	0.64	0.57	14	9	11	
BSRC	Underperform		8.90	6.80	(23.6)	8.9	2,142	2,412	3,405	0.62	0.70	0.98	(77)	13	41	14.4	12.8	9.0	8.2	8.5	9.3	1.09	1.04	0.96	8	8	11	
IRPC	Neutral	AA	1.75	1.65	(5.7)	1.7	(3,683)	1,285	2,587	(0.18)	0.06	0.13	n.m.	n.m.	101	n.m.	27.8	13.8	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		7.05	8.10	14.9	9.7	(1,011)	4,474	3,781	(0.23)	1.03	0.87	n.m.	n.m.	(15)	n.m.	6.8	8.1	8.4	9.4	9.9	0.84	0.75	0.71	(3)	12	9	
TOP	Outperform	AAA	51.25	77.00	50.2	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	1.41	3.60	155.3	#N/A N/A	1,109	1,434	2,418	0.11	0.14	0.24	(10)	29	69	12.9	10.0	5.9	1.5	1.6	1.9	0.94	0.86	0.75	8	9	14	
BGRIM	Neutral	AAA	24.00	24.50	2.1	28.1	2,056	2,087	2,412	0.79	0.80	0.93	448	1	16	30.4	30.0	25.9	14.6	14.9	15.4	1.64	1.61	1.56	4	4	4	
GPSC	Neutral	AA	48.00	60.00	25.0	54.7	3,420	4,577	5,323	1.21	1.62	1.89	311	34	16	39.6	29.6	25.4	37.7	38.5	39.6	1.27	1.25	1.21	3	4	4	
GULF	Outperform	AA	57.00	63.0																								

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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	
Food & Beverage							-9,443	28,429	31,682							25.9	24.6	19.6				2.69	2.63	2.45	6	11	12	
BTG	Outperform		22.10	28.00	26.7	25.4	(1,080)	2,086	2,495	(0.56)	1.08	1.29	n.m.	n.m.	20	n.m.	20.5	17.1	13.1	13.9	14.9	1.69	1.59	1.49	(4)	8	9	
CBG	Outperform	A	79.00	91.00	15.2	82.0	1,916	2,770	2,932	1.92	2.77	2.93	(16)	45	6	41.2	28.5	26.9	11.5	13.4	15.0	6.88	5.91	5.27	18	23	21	
CPF	Outperform	AAA	24.00	29.00	20.8	29.1	(17,329)	14,871	16,876	(2.30)	1.76	2.02	n.m.	n.m.	15	n.m.	13.6	11.9	36.5	36.6	38.2	0.66	0.66	0.63	(6)	5	6	
OSP	Outperform	AA	23.10	29.00	25.5	28.2	2,096	3,055	3,105	0.70	1.02	1.03	8	46	2	33.1	22.7	22.3	5.4	4.6	4.8	4.30	4.98	4.81	12	20	22	
TU	Outperform		14.60	18.00	23.3	17.7	4,796	5,602	6,193	0.99	1.18	1.32	(32)	19	12	14.7	12.4	11.0	14.6	15.4	16.2	1.00	0.95	0.90	6	8	9	
ZEN	Neutral	AA	7.60	6.80	(10.5)	6.6	158	46	81	0.53	0.15	0.27	0	(71)	78	14.5	49.9	28.0	4.6	4.5	4.7	1.64	1.69	1.62	12	3	6	
Health Care Services							24,298	27,053	29,162							27.6	25.6	23.4				4.99	4.58	4.25	18	18	18	
BCH	Outperform	AA	18.00	21.00	16.7	20.9	1,492	1,511	1,794	0.60	0.61	0.72	(63)	1	19	30.1	29.7	25.0	5.1	5.3	5.5	3.56	3.42	3.25	11	11	12	
BDMS	Outperform	AA	30.00	36.00	20.0	34.8	14,375	16,182	17,481	0.90	1.02	1.10	14	13	8	33.2	29.5	27.3	6.0	6.2	6.5	5.01	4.82	4.64	15	16	17	
BH	Neutral		269.00	300.00	11.5	290.7	6,918	7,765	8,151	8.70	9.77	10.25	40	12	5	30.9	27.5	26.2	29.9	35.2	40.5	8.98	7.64	6.65	31	30	27	
CHG	Neutral		2.72	2.90	6.6	3.3	1,092	1,121	1,276	0.10	0.10	0.12	(61)	3	14	27.4	26.7	23.4	0.7	0.7	0.8	3.98	3.82	3.59	14	14	15	
RJH	Neutral		23.20	28.00	20.7	26.1	420	474	460	1.40	1.58	1.53	(59)	13	(3)	16.6	14.7	15.1	6.8	7.2	7.4	3.40	3.22	3.14	18	20	18	
Information & Communication Technology							23,667	37,940	42,058							27.2	42.6	35.6				6.52	6.29	5.94	11	21	22	
Mobile																												
ADVANC	Outperform	AAA	260.00	300.00	15.4	278.7	28,467	31,567	34,096	9.57	10.61	11.46	9	11	8	27.2	24.5	22.7	30.5	32.1	33.9	8.54	8.09	7.67	32	34	35	
TRUE	Outperform		11.20	13.00	16.1	11.8	(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							13,343	15,527	17,128							16.3	13.4	13.5				1.96	1.81	1.67	11	8	10	
BLA	Outperform	AA	24.50	21.00	(14.3)	23.4	2,548	3,470	4,401	1.49	2.03	2.58	(21)	36	27	16.4	12.1	9.5	26.0	27.8	30.1	0.94	0.88	0.81	6	8	9	
THRE	Outperform		0.70	0.80	14.3	0.8	210	264	307	0.05	0.06	0.07	n.m.	26	16	14.1	11.2	9.6	0.8	0.9	1.0	0.83	0.77	0.72	6	7	8	
THREL	Underperform	A	1.85	1.60	(13.5)	1.6	62	(38)	56	0.10	(0.06)	0.09	(60)	n.m.	n.m.	18.2	n.m.	20.4	2.2	2.1	2.2	0.82	0.88	0.85	4	(3)	4	
TLI	Neutral		10.80	8.40	(22.2)	12.5	9,707	10,967	11,394	0.85	0.96	1.00	5	13	4	12.7	11.3	10.9	9.1	9.8	10.5	1.18	1.10	1.03	10	0	0	
TQM	Neutral	BBB	27.25	28.00	2.8	33.7	816	864	970	1.36	1.44	1.62	1	6	12	20.0	18.9	16.9	4.5	5.0	5.5	6.02	5.43	4.95	31	30	31	
Packaging							5,168	6,593	6,942							24.1	18.9	17.9				1.22	1.15	1.11	5	6	6	
SCGP	Outperform	AAA	29.00	40.00	37.9	35.7	5,168	6,593	6,942	1.20	1.54	1.62	(10)	28	5	24.1	18.9	17.9	23.9	25.2	26.1	1.22	1.15	1.11	5	6	6	
Petrochemicals & Chemicals							(8,1)	-3,003	16,309	25,021							356.1	17.3	14.3				0.60	0.66	0.63	(1)	2	5
GGC	Underperform		4.68	5.20	11.1	5.3	(209)	(257)	229	(0.20)	(0.25)	0.22	n.m.	(23)	n.m.	n.m.	n.m.	20.9	9.6	9.2	9.5	0.49	0.51	0.49	(2)	(3)	2	
IVL	Neutral	AA	24.70	19.00	(23.1)	22.7	389	6,555	12,320	0.07	1.17	2.19	(99)	1,583	88	356.1	21.2	11.3	29.3	25.3	26.7	0.84	0.98	0.93	0	4	8	
PTTGC	Outperform	AAA	30.00	32.00	6.7	30.7	(3,183)	10,011	12,472	(0.71)	2.22	2.77	n.m.	n.m.	25	n.m.	13.5	10.8	64.1	60.7	62.9	0.47	0.49	0.48	(1)	3	4	
Property Development							34,641	31,876	35,576							21.9	18.4	15.5				1.01	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	3.78	4.40	16.4	4.6	1,058	1,661	2,039	0.03	0.05	0.06	n.m.	57	23	114.4	72.8	59.3	2.7	2.8	2.9	1.38	1.34	1.32	1.24	1.87	2.24	
Residential																												
AP	Outperform	AA	10.00	12.90	29.0	11.2	6,054	5,380	5,866	1.92	1.71	1.86	3	(11)	9	5.2	5.8	5.4	13.0	14.0	15.2	0.77	0.72	0.66	16	13	13	
LH	Neutral	A	6.40	6.80	6.3	6.5	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		3.36	2.40	(28.6)	2.7	353	320	389	0.24	0.22	0.27	(42)	(9)	21	13.9	15.3	12.6	8.2	8.4	8.5	0.41	0.40	0.39	3	3	3	
PSH	Underperform	BBB	9.05	6.30	(30.4)	8.4	1,347	1,128	1,374	0.62	0.52	0.63	(51)	(16)	22	14.7	17.6	14.4	19.4	19.1	19.3	0.47	0.47	0.47	3	3	3	
QH	Underperform		1.93	1.89	(2.1)	2.0	2,503	2,306	2,423	0.23	0.22	0.23	4	(8)	5	8.3	9.0	8.5	2.8	2.9	2.9	0.68	0.66	0.66	9	8	8	
SIRI	Outperform	AA	1.91	2.14	12.0	2.1	5,429	5,096	5,306	0.33	0.29	0.30	14	(11)	3	5.8	6.5	6.3	2.8	2.8	2.9	0.69	0.68	0.65	12	10	10	
SPALI	Neutral	AA	20.60	20.00	(2.9)	20.4	5,989	6,011	6,315	3.07	3.08	3.23	(27)	0	5	6.7	6.7	6.4	25.8	27.5	29.5	0.80	0.75	0.70	12	12	11	
Tourism & Leisure							8,996	10,023	10,680							35.9	30.6	29.4				2.98	2.62	2.47	9	9	8	
CENTEL	Neutral	A	40.75	39.00	(4.3)	44.2	1,118	1,507	1,522	0.83	1.12	1.13	264	35	1	49.2	36.5	36.2	14.8	15.3	15.9	2.75	2.66	2.56	6	7	7	
ERW	Neutral	A	4.48	4.60	2.7	5.4	746	770	790	0.15	0.16	0.16	n.m.	3	3	29.4	28.5	27.7	1.3	1.6	1.7	3.44	2.76	2.59	12	11	10	
MINT	Outperform	AA	28.25	36.00	27.4	39.1	7,132	7,747	8,368	0.97	1.05	1.16	831	8	10	29.1	27.0	24.4	10.3	11.6	12.4	2.75	2.43	2.27	8	8	8	
Transportation & Logistics							8,914	21,073	27,858							116.8	30.0	87.2				3.75	3.46	9.91	(14)	(16)	(23)	
Aviation																												
AAV	Neutral		2.76	2.80	1.4	3.1	(206)	3,046	3,257	(0.02)	0.24	0.25	97	n.m.	7	n.m.	11.6	10.9	0.7	0.7	1.0	4.03	3.86	2.85	(3)	35	30	
AOT	Outperform	A	64.00	70.00	9.4	67.5	9,248	19,290	23,331	0.65	1.35	1.63	n.m.	109	21	98.9	47.4	39.2	7.7	8.7	9.6	8.28	7.38	6.65	9	16	18	
Express Delivery																												
KEX	Underperform	BBB	2.82	1.70	(39.7)	3.0	(3,881)	(4,490)																				

InnovestX Investment Recommendations

Price as of : 30-Sep-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
					21.3		23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F			
Food & Beverage																								
BTG	Outperform		22.10	28.00	26.7	25.4	0.25	0.32	0.39	1.13	1.46	1.75	n.m.	17.88	16.13	n.m.	n.m.	7	22,444	20,600	18,142	1,935	42,759	0.24
CBG	Outperform	A	79.00	91.00	15.2	82.0	0.90	1.30	1.37	1.14	1.64	1.74	26.48	20.08	18.73	(10)	32	5	6,552	6,839	4,881	1,000	79,000	0.44
CPF	Outperform	AAA	24.00	29.00	20.8	29.1	0.00	0.70	0.55	0.00	2.92	2.29	15.55	10.08	9.68	(32)	54	1	488,976	487,307	469,484	8,414	201,926	1.12
OSP	Outperform	AA	23.10	29.00	25.5	28.2	1.65	0.87	0.98	7.14	3.75	4.25	17.24	14.43	13.39	6	24	8	2,202	4,937	4,904	3,004	69,387	0.39
TU	Outperform		14.60	18.00	23.3	17.7	0.54	0.70	0.75	3.70	4.79	5.14	9.84	8.74	8.14	(15)	10	5	51,551	49,641	47,754	4,455	65,045	0.36
ZEN	Neutral	AA	7.60	6.80	(10.5)	6.6	0.30	0.08	0.15	3.95	1.10	1.97	3.44	4.57	4.19	8	(18)	11	(81)	108	148	300	2,280	0.01
Health Care Services																								
BCH	Outperform	AA	18.00	21.00	16.7	20.9	0.35	0.36	0.45	1.94	2.00	2.48	15.15	14.93	12.67	(43)	1	16	(619)	(702)	(1,255)	2,494	44,887	0.25
BDMS	Outperform	AA	30.00	36.00	20.0	34.8	0.70	0.79	0.85	2.33	2.63	2.84	19.51	17.73	16.50	8	10	7	10,167	8,834	8,259	15,892	476,760	2.65
BH	Neutral		269.00	300.00	11.5	290.7	4.50	4.98	5.23	1.67	1.85	1.94	21.70	18.29	17.15	35	13	5	(3,134)	(13,380)	(15,692)	795	213,832	1.19
CHG	Neutral		2.72	2.90	6.6	3.3	0.07	0.07	0.08	2.57	2.52	2.99	15.92	15.17	13.30	(54)	3	13	(773)	(1,221)	(1,473)	11,000	29,920	0.17
RJH	Neutral		23.20	28.00	20.7	26.1	1.20	1.30	1.30	5.17	5.61	5.62	11.27	10.41	10.20	(53)	10	3	906	1,012	1,074	300	6,960	0.04
Information & Communication Technology																								
Mobile																								
ADVANC	Outperform	AAA	260.00	300.00	15.4	278.7	8.61	9.34	10.09	3.31	3.59	3.88	9.42	8.34	7.95	4	13	2	112,501	116,390	95,201	2,974	773,295	4.30
TRUE	Outperform		11.20	13.00	16.1	11.8	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	2.15
Insurance																								
BLA	Outperform	AA	24.50	21.00	(14.3)	23.4	0.48	0.51	0.64	1.96	2.07	2.63										1,708	41,835	0.23
THRE	Outperform		0.70	0.80	14.3	0.8	0.00	0.01	0.02	0.00	1.79	3.12										4,215	2,950	0.02
THREL	Underperform	A	1.85	1.60	(13.5)	1.6	0.07	0.00	0.06	3.78	0.00	3.43										620	1,147	0.01
TLI	Neutral		10.80	8.40	(22.2)	12.5	0.50	0.34	0.35	4.63	3.10	3.22										11,450	123,660	0.69
TQM	Neutral	BBB	27.25	28.00	2.8	33.7	1.00	1.01	1.13	3.67	3.70	4.15										600	16,350	0.09
Packaging																								
SCGP	Outperform	AAA	29.00	40.00	37.9	35.7	0.55	0.69	0.73	1.90	2.38	2.51	8.34	7.82	7.25	(5)	15	6	31,264	43,374	40,123	4,293	124,495	0.69
Petrochemicals & Chemicals																								
GGC	Underperform		4.68	5.20	11.1	5.3	0.10	0.01	0.11	2.14	0.21	2.39	6.52	4.79	3.48	(46)	34	12	429,128	392,784	341,738		278,736	1.55
IVL	Neutral	AA	24.70	19.00	(23.1)	22.7	0.93	0.60	1.00	3.74	2.43	4.05	8.91	6.24	5.27	(52)	29	6	223,470	188,749	155,786	5,615	138,679	0.77
PTTGC	Outperform	AAA	30.00	32.00	6.7	30.7	1.00	0.00	1.40	3.33	0.00	4.67	8.86	7.01	6.16	(17)	26	8	207,055	205,185	187,489	4,509	135,265	0.75
Property Development																								
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	3.78	4.40	16.4	4.6	0.05	0.05	0.03	1.32	1.20	0.67	39.72	33.01	29.07	73	27	20	70,377	80,190	91,125	32,005	120,979	0.67
Residential																								
AP	Outperform	AA	10.00	12.90	29.0	11.2	0.70	0.60	0.65	7.02	5.99	6.53	8.77	7.43	7.01	6	(5)	6	37,434	23,676	23,743	3,146	31,459	0.18
LH	Neutral	A	6.40	6.80	6.3	6.5	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	0.43
LPN	Underperform		3.36	2.40	(28.6)	2.7	0.13	0.11	0.14	3.75	3.41	4.13	26.01	18.04	15.79	(41)	(4)	9	12,270	6,482	6,008	1,454	4,886	0.03
PSH	Underperform	BBB	9.05	6.30	(30.4)	8.4	0.96	0.46	0.53	10.58	5.06	5.90	7.85	8.40	9.20	(30)	(9)	9	5,043	4,503	9,242	2,189	19,806	0.11
QH	Underperform		1.93	1.89	(2.1)	2.0	0.15	0.14	0.14	7.62	7.03	7.38	2.72	0.60	1.20	1	(5)	6	(12,206)	(18,906)	(16,930)	10,714	20,679	0.12
SIRI	Outperform	AA	1.91	2.14	12.0	2.1	0.19	0.15	0.15	10.01	7.71	7.95	23.70	24.33	20.21	26	(9)	16	105,757	94,895	90,153	17,256	32,959	0.18
SPALI	Neutral	AA	20.60	20.00	(2.9)	20.4	1.45	1.23	1.29	7.02	5.97	6.28	9.39	9.09	8.53	(22)	2	4	29,138	28,243	26,487	1,953	40,233	0.22
Tourism & Leisure																								
CENTEL	Neutral	A	40.75	39.00	(4.3)	44.2	0.42	0.41	0.51	1.03	1.00	1.24	13.91	13.99	13.35	32	12	8	24,980	35,144	37,570	1,350	55,013	0.31
ERW	Neutral	A	4.48	4.60	2.7	5.4	0.07	0.07	0.07	1.56	1.62	1.54	15.65	13.67	14.34	108	12	(0)	14,132	13,467	13,510	4,887	21,893	0.12
MINT	Outperform	AA	28.25	36.00	27.4	39.1	0.57	0.41	0.44	2.02	1.46	1.57	7.94	7.54	7.35	29	5	2	182,082	175,712	173,142	5,670	160,177	0.89
Transportation & Logistics																								
Aviation																								
AAV	Neutral		2.76	2.80	1.4	3.1	0.00	0.00	0.00	0.00	0.00	0.00	10.61	7.31	6.70	n.m.	51	5	41,777	43,413	40,765	12,850	35,466	0.20
AOT	Outperform	A	64.00	70.00	9.4	67.5	0.36	0.68	0.82	0.56	1.05	1.28	38.86	23.45	19.76	n.m.	67	18	(232)	4,739	198	14,286	914,285	5.09
Express Delivery																								
KEX	Underperform	BBB	2.82	1.70	(39.7)	3.0	0.00	0.00	0.00	0.00	0.00	0.00	(2.29)	(1.35)	(4.14)	n.m.	n.m.	n.m.	904	(145)	2,782	3,505	9,884	0.06
Mass Transit																								
BEM	Outperform	AA	8.15	10.50	28.8	11.2	0.14	0.16	0.18	1.72	1.94	2.20	21.11	19.46	18.02	37	7	6	67,057	64,011	60,364	15,285	124,573	0.69
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																								
3BBIF	Neutral		6.50	7.00	7.7	6.6	0.78	0.69	0.64	12.00	10.67	9.90	7.05	9.20	8.89	(9)	(24)	2	12,144	11,295	10,336	8,000	52,000	0.29
BTSgif	Neutral		3.22	3.90	21.1	3.9	0.80	0.69	0.88	24.69	21.53	27.19	4.01	4.58	3.64	36	(13)	26	(43)	(100)	(105)	5,788	18,637	0.10
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	0.57
REITs																								
FTREIT	Outperform		11.00	12.50	13.6	12.3	0.75	0.75	0.76	6.80	6.82	6.93	16.69	15.48	15.29	0	6	4	14,602	12,136	12,675	3,283	36,117	0.20
GVREIT	Neutral		6.60	6.20	(6.1)	0.79	0.79	0.70	0.70	11.90	11.96	10.57	8.78	8.91	9.92	(3)	(1)	(10)	1,789	1,817	1,810	815	5,378	0.03
LH+HOTEL			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
mal																								
WINNER	Neutral		2.12	2.50	17.9		0.13	0.11	0.11	6.13	5.06	5.26	8.08	9.24	8.71	2	(14)	3	269	249	205	600	1,272	0.01
InnovestX Coverage			1,448.83		15.5					2.97	3.07	3.45	10.76	10.01	9.22	(2)	7	7	4,740,846	4,552,702	4,248,010		13,201,768	73.47
InnovestX Coverage																								
	2019A	2020A	2021A	2022A	2023A																			
EPS	78.58	106.47	75.41	92.90	81.44																			
Growth (%)		35.49	(29.17)	23.19	(12.33)																			
PE (x)	18.44	13.61	19.21	15.60	17.79																			