

InnovestX Investment Recommendations

Price as of : 12-Nov-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							48.1	2,320	2,031	2,184							10.5	6.7	6.2				0.76	0.69	0.63	8	11	11
GFPT	Outperform	BBB	10.80	16.00	48.1	14.4	1,292	2,031	2,184	1.03	1.62	1.74	(37)	57	7	10.5	6.7	6.2	14.1	15.6	17.1	0.76	0.69	0.63	8	11	11	
Automotive							(4.2)	4,446	2,985	3,374							6.1	8.6	7.6				0.64	0.64	0.61	12	7	8
AH	Neutral	A	17.80	18.00	1.1	19.8	1,748	801	1,003	4.93	2.26	2.83	3	(54)	25	3.6	7.9	6.3	30.5	31.8	33.6	0.58	0.56	0.53	16	7	8	
SAT	Underperform	AA	11.20	13.00	16.1	13.5	971	705	767	2.28	1.66	1.80	3	(27)	9	4.9	6.8	6.2	19.5	20.0	20.5	0.57	0.56	0.55	12	8	9	
STANLY	Underperform		218.00	192.00	(11.9)	203.5	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							9.9	234,917	247,517	251,260							8.1	7.9	7.9				0.80	0.77	0.74	10	10	9
Large Banks																												
BBL	Outperform	AA	145.50	180.00	23.7	171.9	41,636	44,515	45,631	21.81	23.32	23.90	42	7	3	6.7	6.2	6.1	277.1	293.4	309.3	0.53	0.50	0.47	8	8	8	
KBANK	Neutral	AAA	147.00	160.00	8.8	167.4	42,405	47,475	48,559	17.90	20.04	20.49	19	12	2	8.2	7.3	7.2	224.7	236.9	248.6	0.65	0.62	0.59	8	9	8	
KTB	Neutral	AAA	20.50	23.00	12.2	23.0	36,616	42,318	42,570	2.62	3.03	3.04	9	16	1	7.8	6.8	6.7	28.8	31.3	33.3	0.71	0.65	0.62	9	10	9	
SCB	No rec	AA	113.50			118.7	43,521	42,748	43,613	12.93	12.70	12.95	16	(2)	2	8.8	8.9	8.8	142.0	144.3	147.1	0.80	0.79	0.77	9	9	9	
Mid/small banks																												
BAY	Neutral	AAA	24.80	29.00	16.9	26.9	32,930	31,098	31,381	4.48	4.23	4.27	7	(6)	1	5.5	5.9	5.8	50.1	53.8	57.2	0.50	0.46	0.43	9	8	8	
KKP	Neutral	BBB	52.25	47.00	(10.0)	52.7	5,443	4,592	4,845	6.43	5.42	5.72	(28)	(16)	6	8.1	9.6	9.1	72.0	74.7	77.4	0.73	0.70	0.68	9	7	8	
TCAP	Neutral	A	49.50	52.00	5.1	56.1	6,603	7,090	7,559	6.30	6.76	7.21	38	7	7	7.9	7.3	6.9	66.9	70.5	74.4	0.74	0.70	0.67	10	10	10	
TISCO	Neutral	AAA	96.00	103.00	7.3	100.4	7,301	6,901	6,232	9.12	8.62	7.78	1	(5)	(10)	10.5	11.1	12.3	53.0	53.9	54.0	1.81	1.78	1.78	17	16	14	
TTB	Neutral	AA	1.75	1.90	8.6	2.1	18,462	20,780	20,870	0.19	0.21	0.21	30	13	0	9.2	8.2	8.1	2.4	2.5	2.6	0.74	0.71	0.68	8	9	9	
Commerce							23.9	48,996	56,230	64,614							27.7	25.8	22.4				3.05	2.85	2.62	12	12	13
BJC	Neutral	AA	22.60	27.50	21.7	27.7	4,834	4,578	5,183	1.21	1.14	1.29	(2)	(5)	13	18.7	19.8	17.5	31.4	31.6	32.2	0.72	0.72	0.70	4	4	4	
CPALL	Outperform	AAA	63.00	80.00	27.0	79.9	18,278	23,713	27,391	1.98	2.59	3.00	41	31	16	31.8	24.3	21.0	12.4	14.0	15.7	5.10	4.50	4.01	17	20	21	
CPAXT	Outperform		34.75	41.00	18.0	37.3	8,777	10,901	12,874	0.83	1.03	1.22	11	24	18	41.9	33.7	28.6	27.7	28.1	28.8	1.26	1.24	1.21	3	4	4	
CRC	Outperform	AAA	31.25	38.00	21.6	39.3	7,988	8,144	9,115	1.32	1.35	1.51	14	2	12	23.6	23.1	20.7	11.1	11.9	12.9	2.81	2.63	2.43	12	11	12	
GLOBAL	Outperform	AA	16.00	18.50	15.6	16.6	2,676	2,422	2,821	0.51	0.47	0.54	(27)	(10)	16	31.1	34.4	29.5	4.5	4.8	5.1	3.58	3.36	3.11	12	10	11	
HMPRO	Outperform	AA	9.45	13.00	37.6	12.1	6,442	6,472	7,231	0.49	0.49	0.55	4	0	12	19.3	19.2	17.2	1.9	2.0	2.2	4.86	4.64	4.28	26	25	26	
Construction Materials							23.9	16,884	16,140	30,153							16.0	15.0	11.0				1.39	1.31	1.23	10	10	11
Cement																												
SCC	Neutral	AAA	197.00	260.00	32.0	239.1	11,942	9,975	23,548	9.95	8.31	19.62	(46)	(16)	136	19.8	23.7	10.0	368.0	371.4	384.8	0.54	0.53	0.51	3	2	5	
SCCC	Neutral	AA	163.50	158.00	(3.4)	177.3	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		1.89	1.80	(4.8)	2.0	1,182	1,297	1,345	0.13	0.14	0.15	(28)	10	4	14.6	13.3	12.8	0.7	0.8	0.9	2.58	2.36	2.18	19	19	18	
EPG	Neutral	AA	4.42	5.20	17.6	5.5	1,446	1,428	1,668	0.52	0.51	0.60	17	(1)	17	8.6	8.7	7.4	4.4	4.6	5.0	1.00	0.95	0.89	12	11	12	
Electronic Components							21,320	24,568	27,217							49.2	43.3	39.2				10.88	9.10	7.73	16	16	15	
DELTA	Neutral		157.50	109.00	(30.8)	112.1	17,716	20,831	23,124	1.42	1.67	1.85	22	18	11	110.9	94.3	85.0	5.4	6.6	7.9	29.09	23.85	19.93	29	28	26	
HANA	Outperform	AA	35.25	56.00	58.9	46.3	2,035	1,958	2,136	2.48	2.21	2.41	(16)	(11)	9	14.2	15.9	14.6	35.5	32.4	33.2	0.99	1.09	1.06	8	7	7	
KCE	Outperform		29.75	40.00	34.5	44.7	1,569	1,779	1,957	1.33	1.51	1.66	(31)	13	10	22.4	19.8	18.0	11.6	12.5	13.5	2.56	2.37	2.20	12	12	13	
Energy & Utilities							27.8	247,109	239,131	281,742							17.0	16.4	12.1				1.36	1.30	1.20	7	6	10
Oil & Gas and Coal																												
PTT	Outperform	AAA	33.00	41.00	24.2	37.8	102,933	115,668	118,749	3.60	4.05	4.16	(36)	12	3	9.2	8.1	7.9	39.3	40.9	43.1	0.84	0.81	0.77	7	7	7	
PTTEP	Outperform	AAA	124.50	172.00	38.2	169.9	78,656	80,088	78,201	19.81	20.17	19.70	(13)	2	(2)	6.3	6.2	6.3	125.8	136.3	147.0	0.99	0.91	0.85	16	15	14	
Refineries																												
BCP	Outperform	AAA	31.50	44.00	39.7	43.9	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	Underperform		7.50	7.00	(6.7)	8.6	2,142	(1,256)	3,257	0.62	(0.36)	0.94	(77)	n.m.	n.m.	12.1	n.m.	8.0	8.2	7.9	8.8	0.92	0.96	0.85	8	(5)	11	
IRPC	Neutral	AA	1.39	1.70	22.3	1.5	(3,683)	(4,499)	2,096	(0.18)	(0.22)	0.10	n.m.	(22)	n.m.	n.m.	n.m.	13.5	3.7	3.5	3.6	0.37	0.39	0.38	(5)	(6)	3	
OR	Outperform	AAA	14.40	22.00	52.8	17.1	11,086	8,441	11,858	0.95	0.70	0.99	7	(26)	40	15.1	20.5	14.6	9.1	9.4	10.0	1.58	1.54	1.44	10	8	10	
SPRC	Neutral		6.15	8.50	38.2	8.9	(1,011)	4,474	3,781	(0.23)	1.03	0.87	n.m.	n.m.	(15)	n.m.	6.0	7.1	8.4	9.4	9.9	0.73	0.66	0.62	(3)	12	9	
TOP	Outperform	AAA	40.50	71.00	75.3	56.5	22,080	9,533	15,793	9.88	4.27	7.07	(34)	(57)	66	4.1	9.5	5.7	75.3	74.5	79.5	0.54	0.54	0.51	14	6	9	
Utilities																												
ACE	Neutral	AA	1.31	3.60	174.8		1,109	1,434	2,418	0.11	0.14	0.24	(10)	29	69	12.0	9.3	5.5	1.5	1.6	1.9	0.88	0.80	0.70	8	9	14	
BGRIM	Neutral	AAA	20.50	24.50	19.5	27.7	2,056	2,087	2,412	0.79	0.80	0.93	448	2	16	26.0	25.6	22.2	14.6	14.9	15.4	1.40	1.38	1.33	4	4	4	
GPSC	Outperform	AA	40.75	60.00	47.2	53.4	3,420	4,577	5,323	1.21	1.62	1.89	311	34	16	33.6	25.1	21.6	37.7	38.5	39.6	1.08	1.06	1.03	3	4	4	
GULF	Outperform	AA	64.00	70.00	9.4	62.9	15																					

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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	28,036	31,270							24.3	21.1	18.1				2.53	2.51	2.27	6	11	12	
BTG	Outperform		20.10	28.00	39.3	24.8	(1,080)	2,086	2,495	(0.56)	1.08	1.29	n.m.	n.m.	20	n.m.	18.6	15.6	13.1	13.9	14.9	1.54	1.44	1.35	(4)	8	9	
CBG	Outperform	A	77.00	101.00	31.2	86.1	1,916	2,770	3,262	1.92	2.77	3.26	(16)	45	18	40.2	27.8	23.6	11.5	13.4	15.3	6.70	5.76	5.02	18	23	23	
CPF	Outperform	AAA	24.30	29.00	19.3	29.7	(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	20.10	29.00	44.3	27.5	2,096	3,055	3,105	0.70	1.02	1.03	8	46	2	28.8	19.8	19.4	5.4	4.3	4.8	3.74	4.67	4.20	12	21	22	
TU	Neutral		14.20	16.00	12.7	17.3	4,796	5,189	5,447	0.99	1.11	1.17	(32)	12	5	14.3	12.8	12.1	14.6	15.6	16.2	0.97	0.91	0.88	6	8	8	
ZEN	Neutral	AA	7.35	8.00	8.8	6.6	158	66	85	0.53	0.22	0.28	0	(58)	30	14.0	33.7	25.9	4.6	4.6	4.7	1.58	1.61	1.55	12	5	6	
Health Care Services							37.0	24,298	27,142	29,232							25.2	22.9	21.0				4.48	4.11	3.83	18	19	18
BCH	Outperform	AA	15.90	21.00	32.1	20.9	1,492	1,511	1,794	0.60	0.61	0.72	(63)	1	19	26.6	26.2	22.1	5.1	5.3	5.5	3.15	3.02	2.87	11	11	12	
BDMS	Outperform	AA	25.75	36.00	39.8	35.2	14,375	16,182	17,481	0.90	1.02	1.10	14	13	8	28.5	25.3	23.4	6.0	6.2	6.5	4.30	4.14	3.98	15	16	17	
BH	Neutral		217.00	300.00	38.2	294.8	6,918	7,765	8,151	8.70	9.77	10.25	40	12	5	24.9	22.2	21.2	29.9	35.2	40.5	7.25	6.16	5.36	31	30	27	
CHG	Neutral		2.80	2.90	3.6	3.3	1,092	1,121	1,276	0.10	0.10	0.12	(61)	3	14	28.2	27.5	24.1	0.7	0.7	0.8	4.09	3.93	3.70	14	14	15	
RJH	Neutral		24.70	29.00	17.4	26.1	420	563	531	1.40	1.88	1.77	(59)	34	(6)	17.7	13.2	14.0	6.8	7.5	7.7	3.62	3.30	3.22	18	23	21	
Information & Communication Technology							11.5	23,667	39,702	44,326							29.9	39.0	32.7				7.11	6.90	6.47	11	22	23
Mobile																												
ADVANC	Outperform	AAA	286.00	300.00	4.9	297.2	28,467	31,567	34,096	9.57	10.61	11.46	9	11	8	29.9	26.9	24.9	30.5	32.1	33.9	9.39	8.90	8.44	32	34	35	
TRUE	Outperform		12.00	15.00	25.0	14.0	(4,800)	8,135	10,230	(0.14)	0.24	0.30	n.m.	n.m.	26	n.m.	51.0	40.5	2.5	2.4	2.7	4.83	4.90	4.50	(11)	10	12	
Insurance							(15.9)	13,343	15,453	17,080							15.1	13.2	13.5				1.81	1.68	1.55	11	8	10
BLA	Outperform	AA	23.80	21.00	(11.8)	23.4	2,548	3,470	4,401	1.49	2.03	2.58	(21)	36	27	15.9	11.7	9.2	26.0	27.8	30.1	0.91	0.86	0.79	6	8	9	
THRE	Outperform		0.58	0.70	20.7	0.7	210	197	269	0.05	0.05	0.06	n.m.	(6)	37	11.7	12.4	9.1	0.8	0.9	1.0	0.69	0.65	0.61	6	5	7	
THREL	Underperform	A	1.70	1.60	(5.9)	1.6	62	(45)	46	0.10	(0.07)	0.07	(60)	n.m.	n.m.	16.7	n.m.	23.0	2.2	2.1	2.2	0.76	0.82	0.79	4	(3)	3	
TLI	Neutral		10.70	8.40	(21.5)	13.2	9,707	10,967	11,394	0.85	0.96	1.00	5	13	4	12.6	11.2	10.8	9.1	9.8	10.5	1.17	1.09	1.02	10	0	0	
TQM	Neutral	BBB	25.00	28.00	12.0	33.7	816	864	970	1.36	1.44	1.62	1	6	12	18.4	17.4	15.5	4.5	5.0	5.5	5.53	4.99	4.54	31	30	31	
Packaging							5,168	4,834	6,311							18.9	20.2	15.5				0.96	0.92	0.89	5	5	6	
SCGP	Outperform	AAA	22.80	38.00	66.7	31.4	5,168	4,834	6,311	1.20	1.13	1.47	(10)	(6)	31	18.9	20.2	15.5	23.9	24.8	25.7	0.96	0.92	0.89	5	5	6	
Petrochemicals & Chemicals							15.6	-3,003	-4,102	20,693							382.1	22.7	16.2				0.59	0.66	0.64	(1)	(1)	5
GGC	Underperform		4.60	5.20	13.0	5.0	(209)	(428)	210	(0.20)	(0.42)	0.20	n.m.	(105)	n.m.	n.m.	n.m.	22.5	9.6	9.0	9.2	0.48	0.51	0.50	(2)	(4)	2	
IVL	Neutral	AA	26.50	26.00	(1.9)	28.0	389	6,555	12,320	0.07	1.17	2.19	(99)	1,583	88	382.1	22.7	12.1	29.3	25.3	26.7	0.91	1.05	0.99	0	4	8	
PTTGC	Outperform	AAA	25.25	35.00	38.6	28.6	(3,183)	(10,229)	8,163	(0.71)	(2.27)	1.81	n.m.	(221)	n.m.	n.m.	n.m.	13.9	64.1	59.1	60.0	0.39	0.43	0.42	(1)	(4)	3	
Property Development							20.5	34,641	31,567	35,523							20.1	16.9	14.5				0.94	0.91	0.87	9	8	8
Real Estate Developer																												
WHA	Outperform	AAA	5.75	6.60	14.8	6.4	4,426	4,990	5,797	0.30	0.33	0.39	9	13	16	19.4	17.2	14.8	2.2	2.4	2.6	2.57	2.41	2.24	12.14	12.98	14.17	
Real Estate Developer																												
AWC	Outperform	A	3.44	4.40	27.9	4.4	1,058	1,661	2,039	0.03	0.05	0.06	n.m.	57	23	104.1	66.3	54.0	2.7	2.9	2.9	1.26	1.21	1.19	1.24	1.86	2.22	
Residential																												
AP	Outperform	AA	8.60	12.90	50.0	11.3	6,054	5,161	5,866	1.92	1.64	1.86	3	(15)	14	4.5	5.2	4.6	13.0	13.9	15.2	0.66	0.62	0.57	16	12	13	
LH	Neutral	A	5.30	6.80	28.3	6.4	7,482	4,983	6,068	0.63	0.42	0.51	(10)	(33)	22	8.5	12.7	10.4	4.3	4.1	4.3	1.25	1.28	1.23	15	10	12	
LPN	Underperform		2.84	2.30	(19.0)	2.4	353	297	303	0.24	0.20	0.21	(42)	(16)	2	11.7	13.9	13.6	8.2	8.3	8.4	0.35	0.34	0.34	3	2	2	
PSH	Underperform	BBB	8.25	6.30	(23.6)	8.2	1,347	1,128	1,374	0.62	0.52	0.63	(51)	(16)	22	13.4	16.0	13.1	19.4	19.1	19.3	0.43	0.43	0.43	3	3	3	
QH	Underperform		1.79	1.97	10.1	2.0	2,503	2,240	2,404	0.23	0.21	0.22	4	(10)	7	7.7	8.6	8.0	2.8	2.9	2.9	0.63	0.61	0.62	9	8	8	
SIRI	Outperform	AA	1.75	2.14	22.3	2.1	5,429	5,096	5,356	0.33	0.29	0.31	14	(11)	4	5.3	5.9	5.7	2.8	2.8	2.9	0.63	0.62	0.59	12	10	10	
SPALI	Neutral	AA	18.70	20.00	7.0	21.8	5,989	6,011	6,315	3.07	3.08	3.23	(27)	0	5	6.1	6.1	5.8	25.8	27.5	29.5	0.72	0.68	0.63	12	12	11	
Tourism & Leisure							32.6	8,996	10,023	10,680							30.6	26.3	25.2				2.57	2.25	2.13	9	9	8
CENTEL	Neutral	A	32.75	39.00	19.1	44.4	1,118	1,507	1,522	0.83	1.12	1.13	264	35	1	39.5	29.3	29.1	14.8	15.3	15.9	2.21	2.14	2.05	6	7	7	
ERW	Neutral	A	3.88	4.60	18.6	5.3	746	770	790	0.15	0.16	0.16	n.m.	3	3	25.4	24.7	24.0	1.3	1.6	1.7	2.98	2.39	2.24	12	11	10	
MINT	Outperform	AA	26.00	36.00	38.5	39.1	7,132	7,747	8,368	0.97	1.05	1.16	831	8	10	26.8	24.8	22.5	10.3	11.6	12.4	2.53	2.24	2.09	8	8	8	
Transportation & Logistics							17.1	8,914	21,073	27,858							120.9	28.6	92.7				3.58	3.32	9.63	(14)	(16)	(24)
Aviation																												
AAV	Neutral		2.80	2.80	-	3.6	(206)	3,046	3,257	(0.02)	0.24	0.25	97	n.m.	7	n.m.	11.8	11.0	0.7	0.7	1.0	4.09	3.92	2.89	(3)	35	30	
AOT	Outperform	A	60.00	70.00	16.7	68.6	9,248	19,290	23,331	0.65	1.35	1.63	n.m.	109	21	92.7	44.4	36.7	7.7	8.7	9.6	7.76	6.92	6.23	9	16	18	
Express Delivery																				</								

ASP	Underperform	2.50	2.10	(16.0)	2.1	0.18	0.16	0.16	7.20	6.24	6.28				2,106	5,264	0.03
MST	Underperform	9.50	10.00	5.3	10.0	0.48	0.61	0.62	5.05	6.42	6.49				571	5,423	0.03

InnovestX Investment Recommendations

Price as of : 12-Nov-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
					25.5		23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F			
Food & Beverage																								
BTG	Outperform		20.10	28.00	39.3	24.8	0.25	0.32	0.39	1.24	1.61	1.92	n.m.	16.79	15.10	n.m.	n.m.	7	22,444	20,600	18,142	1,935	38,889	0.22
CBG	Outperform	A	77.00	101.00	31.2	86.1	0.90	1.30	1.53	1.17	1.68	1.98	25.87	19.61	16.74	(10)	32	14	6,552	6,839	4,551	1,000	77,000	0.43
CPF	Outperform	AAA	24.30	29.00	19.3	29.7	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	1.14
OSP	Outperform	AA	20.10	29.00	44.3	27.5	1.65	0.55	0.98	8.21	2.74	4.89	15.07	12.87	11.77	6	24	8	2,202	5,937	4,954	3,004	60,375	0.34
TU	Neutral		14.20	16.00	12.7	17.3	0.54	0.70	0.75	3.80	4.93	5.28	9.69	8.64	8.35	(15)	8	3	51,551	48,720	47,950	4,455	63,263	0.35
ZEN	Neutral	AA	7.35	8.00	8.8	6.6	0.30	0.12	0.16	4.08	1.63	2.13	3.32	4.16	3.91	8	(14)	8	(81)	77	113	300	2,205	0.01
Health Care Services																								
BCH	Outperform	AA	15.90	21.00	32.1	20.9	0.35	0.36	0.45	2.20	2.26	2.81	13.36	13.16	11.15	(43)	1	16	(619)	(702)	(1,255)	2,494	39,651	0.22
BDMS	Outperform	AA	25.75	36.00	39.8	35.2	0.70	0.79	0.85	2.72	3.06	3.31	16.80	15.27	14.20	8	10	7	10,167	8,834	8,259	15,892	409,219	2.28
BH	Neutral		217.00	300.00	38.2	294.8	4.50	4.98	5.23	2.07	2.30	2.41	17.44	14.52	13.57	35	13	5	(3,134)	(13,380)	(15,692)	795	172,497	0.96
CHG	Neutral		2.80	2.90	3.6	3.3	0.07	0.07	0.08	2.50	2.45	2.90	16.41	15.64	13.71	(54)	3	13	(773)	(1,221)	(1,473)	11,000	30,800	0.17
RJH	Neutral		24.70	29.00	17.4	26.1	1.20	1.55	1.50	4.86	6.29	6.09	11.92	10.26	10.01	(53)	20	6	906	1,173	1,485	300	7,410	0.04
Information & Communication Technology																								
Mobile.																								
ADVANC	Outperform	AAA	286.00	300.00	4.9	297.2	8.61	9.34	10.09	3.01	3.27	3.53	10.24	9.07	8.66	4	13	2	112,501	116,390	95,201	2,974	850,624	4.73
TRUE	Outperform		12.00	15.00	25.0	14.0	0.00	0.00	0.14	0.00	0.00	1.17	8.72	7.72	7.17	n.m.	15	5	331,629	345,636	325,973	34,552	414,625	2.31
Insurance																								
BLA	Outperform	AA	23.80	21.00	(11.8)	23.4	0.48	0.51	0.64	2.02	2.13	2.71										1,708	40,640	0.23
THRE	Outperform		0.58	0.70	20.7	0.7	0.00	0.00	0.01	0.00	0.00	2.20										4,215	2,445	0.01
THREL	Underperform	A	1.70	1.60	(5.9)	1.6	0.07	0.00	0.05	4.12	0.00	3.05										620	1,054	0.01
TLI	Neutral		10.70	8.40	(21.5)	13.2	0.50	0.34	0.35	4.67	3.13	3.26										11,450	122,515	0.68
TQM	Neutral	BBB	25.00	28.00	12.0	33.7	1.00	1.01	1.13	4.00	4.03	4.53										600	15,000	0.08
Packaging																								
SCGP	Outperform	AAA	22.80	38.00	66.7	31.4	0.55	0.51	0.66	2.41	2.22	2.90	6.92	7.41	6.45	(5)	3	14	31,264	45,277	44,014	4,293	97,879	0.54
Petrochemicals & Chemicals																								
GGC	Underperform		4.60	5.20	13.0	5.0	0.10	0.01	0.10	2.17	0.22	2.22	6.37	4.63	3.63	(70)	56	15	(1,397)	(955)	(1,320)	1,024	4,709	0.03
IVL	Neutral	AA	26.50	26.00	(1.9)	28.0	0.93	0.60	1.00	3.49	2.26	3.77	9.16	6.43	5.45	(52)	29	6	223,470	188,749	155,786	5,615	148,786	0.83
PTTGC	Outperform	AAA	25.25	35.00	38.6	28.6	1.00	1.00	0.90	3.96	3.96	3.56	8.31	7.77	4.86	(17)	6	50	207,055	203,364	183,951	4,509	113,848	0.63
Property Development																								
Real Estate Developer																								
WHA	Outperform	AAA	5.75	6.60	14.8	6.4	0.18	0.21	0.24	3.20	3.61	4.19	17.63	16.19	14.40	16	11	12	48,851	51,325	51,273	14,947	85,944	0.48
Real Estate Developer																								
AWC	Outperform	A	3.44	4.40	27.9	4.4	0.05	0.06	0.03	1.45	1.63	0.74	37.46	31.08	27.46	73	27	20	70,377	79,339	90,274	32,005	110,097	0.61
Residential																								
AP	Outperform	AA	8.60	12.90	50.0	11.3	0.70	0.57	0.65	8.17	6.68	7.59	8.21	6.70	6.15	6	(7)	8	37,434	21,746	21,416	3,146	27,055	0.15
LH	Neutral	A	5.30	6.80	28.3	6.4	0.50	0.33	0.41	9.45	6.29	7.67	8.61	9.82	9.35	(7)	(21)	8	37,536	27,780	30,499	11,950	63,333	0.35
LPN	Underperform		2.84	2.30	(19.0)	2.4	0.13	0.11	0.11	4.44	3.73	3.82	24.87	23.70	21.62	(41)	(6)	(6)	12,270	10,533	8,432	1,454	4,130	0.02
PSH	Underperform	BBB	8.25	6.30	(23.6)	8.2	0.96	0.46	0.53	11.60	5.56	6.47	7.29	7.80	8.65	(30)	(9)	9	5,043	4,503	9,242	2,189	18,055	0.10
QH	Underperform		1.79	1.97	10.1	2.0	0.15	0.13	0.14	8.22	7.36	7.90	2.26	0.14	0.77	(0)	(6)	7	(12,206)	(18,775)	(16,803)	10,714	19,179	0.11
SIRI	Outperform	AA	1.75	2.14	22.3	2.1	0.19	0.15	0.15	10.92	8.42	8.76	23.24	25.61	19.14	26	(16)	26	105,757	94,876	87,433	17,288	30,254	0.17
SPALI	Neutral	AA	18.70	20.00	7.0	21.8	1.45	1.23	1.29	7.74	6.58	6.91	8.89	8.00	8.36	(22)	5	(2)	29,138	25,621	27,233	1,953	36,522	0.20
Tourism & Leisure																								
CENTEL	Neutral	A	32.75	39.00	19.1	44.4	0.42	0.41	0.51	1.28	1.24	1.55	12.03	12.32	11.79	32	12	8	24,980	35,144	37,570	1,350	44,213	0.25
ERW	Neutral	A	3.88	4.60	18.6	5.3	0.07	0.07	0.07	1.80	1.87	1.78	14.41	12.57	13.15	108	12	(0)	14,132	13,467	13,510	4,887	18,961	0.11
MINT	Outperform	AA	26.00	36.00	38.5	39.1	0.57	0.41	0.44	2.19	1.58	1.71	7.65	7.25	7.07	29	5	2	182,082	175,712	173,142	5,670	147,419	0.82
Transportation & Logistics																								
Aviation																								
AAV	Neutral		2.80	2.80	-	3.6	0.00	0.00	0.00	0.00	0.00	0.00	10.67	7.36	6.75	n.m.	51	5	41,777	43,413	40,765	12,850	35,980	0.20
AOT	Outperform	A	60.00	70.00	16.7	68.6	0.36	0.68	0.82	0.60	1.13	1.36	36.43	21.99	18.53	n.m.	67	18	(232)	4,739	198	14,286	857,142	4.77
Express Delivery																								
KEX	Underperform	BBB	2.28	1.70	(25.4)	3.0	0.00	0.00	0.00	0.00	0.00	0.00	(1.92)	(1.09)	(3.53)	n.m.	n.m.	n.m.	904	(99)	2,828	3,505	7,991	0.04
Mass Transit																								
BEM	Outperform	AA	7.75	10.50	35.5	11.4	0.14	0.16	0.18	1.81	2.04	2.32	20.44	18.83	17.43	37	7	6	67,057	64,011	60,364	15,285	118,459	0.66
BTS	Neutral	AA	4.92	5.10	3.7	5.2	0.00	0.00	0.02	0.00	0.00	0.34	26.65	28.81	27.67	3	(6)	2	163,639	159,651	154,925	13,168	64,785	0.36
Infrastructure Fund																								
3BBIF	Neutral		6.15	7.00	13.8	6.4	0.78	0.69	0.64	12.68	11.28	10.46	6.75	8.80	8.49	(9)	(24)	2	12,144	11,295	10,336	8,000	49,200	0.27
BTSQIF	Neutral		3.20	3.90	21.9	3.9	0.80	0.69	0.88	24.85	21.66	27.36	3.99	4.56	3.61	36	(13)	26	(43)	(100)	(105)	5,788	18,522	0.10
DIF	Outperform		9.20	10.50	14.1	10.6	0.93	0.89	0.90	10.16	9.72	9.78	8.68	8.58	8.18	(1)	(2)	2	22,856	19,147	16,088	10,632	97,811	0.54
REITs																								
FTREIT	Outperform		9.95	12.50	25.6	12.3	0.75	0.75	0.76	7.52	7.54	7.67	15.58	14.38	14.21	0	6	4	14,602	12,136	12,675	3,283	32,670	0.18
GVREIT	Neutral		6.60	6.20	(6.1)		0.79	0.79	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
LHHOTEL	Outperform		12.60	16.50	31.0	14.9	1.15	1.24	1.26	9.13	9.84	9.98	19.04	10.88	10.77	101	68	0	10,165	9,276	9,079	1,049	13,216	0.07
mai																								
WINNER	Neutral		2.06	2.50	21.4		0.13	0.11	0.11	6.31	5.21	5.41	7.89	9.02	8.50	2	(14)	3	269	249	205	600	1,236	0.01
InnovestX Coverage			1,445.07		12.9					2.93	3.01	3.32	10.88	10.40	9.42	(2)	4	9	4,740,846	4,591,412	4,311,720		13,386,020	74.44
Consensus																								
		2019A	2020A	2021A	2022A	2023A																		
EPS		77.07	44.93	74.44	92.90	81.44																		
Growth (%)			(41.70)	65.69	24.79	(12.33)																		
PE (x)		18.75	32.16	19.41	15.56	17.74																		