

## InnovestX Investment Recommendations

Price as of : 03-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 (%) |     |     |
|--------------------------|--------------|-----------------|------------|--------------|-------------|---------------|-------------------|---------|---------|---------------|--------|-------|---------------------|------|------|--------------|------|------|----------|-------|-------|----------|-------|-------|---------|-----|-----|
|                          |              |                 |            |              | 49.5        |               | 23A               | 24F     | 25F     | 23A           | 24F    | 25F   | 23A                 | 24F  | 25F  | 23A          | 24F  | 25F  | 23A      | 24F   | 25F   | 23A      | 24F   | 25F   | 23A     | 24F | 25F |
| Agribusiness             |              |                 |            |              |             |               |                   |         |         |               |        |       |                     |      |      |              |      |      |          |       |       |          |       |       |         |     |     |
| GFPT                     | Outperform   | BBB             | 10.70      | 16.00        | 49.5        | 13.9          | 1,292             | 2,031   | 2,184   | 1.03          | 1.62   | 1.74  | (37)                | 57   | 7    | 10.4         | 6.6  | 6.1  | 14.1     | 15.6  | 17.1  | 0.76     | 0.68  | 0.63  | 8       | 11  | 11  |
| Automotive               |              |                 |            |              |             |               |                   |         |         |               |        |       |                     |      |      |              |      |      |          |       |       |          |       |       |         |     |     |
| AH                       | Neutral      | A               | 17.90      | 18.00        | 0.6         | 19.2          | 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  | 0.59     | 0.56  | 0.53  | 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 |                 | 220.00     | 192.00       | (12.7)      | 203.5         | 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                  |              |                 |            |              |             |               |                   |         |         |               |        |       |                     |      |      |              |      |      |          |       |       |          |       |       |         |     |     |
| Large Banks              |              |                 |            |              |             |               |                   |         |         |               |        |       |                     |      |      |              |      |      |          |       |       |          |       |       |         |     |     |
| BBL                      | Outperform   | AA              | 150.50     | 180.00       | 19.6        | 172.7         | 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             | 153.50     | 160.00       | 4.2         | 168.1         | 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 | 0.68     | 0.65  | 0.62  | 8       | 9   | 8   |
| KTB                      | Neutral      | AAA             | 20.30      | 23.00        | 13.3        | 23.3          | 36,616            | 42,318  | 42,570  | 2.62          | 3.03   | 3.04  | 9                   | 16   | 1    | 7.8          | 6.7  | 6.7  | 28.8     | 31.3  | 33.3  | 0.71     | 0.65  | 0.61  | 9       | 10  | 9   |
| SCB                      | No rec       | AA              | 116.00     |              |             | 119.0         | 43,521            | 42,748  | 43,613  | 12.93         | 12.70  | 12.95 | 16                  | (2)  | 2    | 9.0          | 9.1  | 9.0  | 142.0    | 144.3 | 147.1 | 0.82     | 0.80  | 0.79  | 9       | 9   | 9   |
| Mid/small banks          |              |                 |            |              |             |               |                   |         |         |               |        |       |                     |      |      |              |      |      |          |       |       |          |       |       |         |     |     |
| BAY                      | Neutral      | AAA             | 24.90      | 29.00        | 16.5        | 27.3          | 32,930            | 31,098  | 31,381  | 4.48          | 4.23   | 4.27  | 7                   | (6)  | 1    | 5.6          | 5.9  | 5.8  | 50.1     | 53.8  | 57.2  | 0.50     | 0.46  | 0.44  | 9       | 8   | 8   |
| KKP                      | Neutral      | BBB             | 51.00      | 47.00        | (7.8)       | 52.9          | 5,443             | 4,592   | 4,845   | 6.43          | 5.42   | 5.72  | (28)                | (16) | 6    | 7.9          | 9.4  | 8.9  | 72.0     | 74.7  | 77.4  | 0.71     | 0.68  | 0.66  | 9       | 7   | 8   |
| TCAP                     | Neutral      | A               | 50.00      | 52.00        | 4.0         | 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  | 0.75     | 0.71  | 0.67  | 10      | 10  | 10  |
| TISCO                    | Neutral      | AAA             | 97.00      | 103.00       | 6.2         | 100.2         | 7,301             | 6,901   | 6,232   | 9.12          | 8.62   | 7.78  | 1                   | (5)  | (10) | 10.6         | 11.3 | 12.5 | 53.0     | 53.9  | 54.0  | 1.83     | 1.80  | 1.80  | 17      | 16  | 14  |
| TTB                      | Neutral      | AA              | 1.79       | 1.90         | 6.1         | 2.1           | 18,462            | 20,780  | 20,870  | 0.19          | 0.21   | 0.21  | 30                  | 13   | 0    | 9.4          | 8.4  | 8.3  | 2.4      | 2.5   | 2.6   | 0.76     | 0.72  | 0.70  | 8       | 9   | 9   |
| Commerce                 |              |                 |            |              |             |               |                   |         |         |               |        |       |                     |      |      |              |      |      |          |       |       |          |       |       |         |     |     |
| BJC                      | Neutral      | AA              | 24.10      | 27.50        | 14.1        | 27.9          | 4,834             | 4,578   | 5,183   | 1.21          | 1.14   | 1.29  | (2)                 | (5)  | 13   | 20.0         | 21.1 | 18.6 | 31.4     | 31.6  | 32.2  | 0.77     | 0.76  | 0.75  | 4       | 4   | 4   |
| CPALL                    | Outperform   | AAA             | 63.75      | 81.00        | 27.1        | 80.7          | 18,278            | 24,878  | 28,865  | 1.98          | 2.72   | 3.16  | 41                  | 37   | 16   | 32.1         | 23.5 | 20.2 | 12.4     | 14.1  | 15.9  | 5.16     | 4.52  | 4.00  | 17      | 21  | 21  |
| CPAXT                    | Outperform   |                 | 35.25      | 41.00        | 16.3        | 37.6          | 8,777             | 10,901  | 12,874  | 0.83          | 1.03   | 1.23  | 11                  | 25   | 19   | 42.5         | 34.1 | 28.6 | 27.7     | 28.2  | 29.3  | 1.27     | 1.25  | 1.20  | 3       | 4   | 4   |
| CRC                      | Outperform   | AAA             | 34.50      | 39.00        | 13.0        | 39.9          | 7,988             | 8,612   | 9,643   | 1.32          | 1.43   | 1.60  | 14                  | 8    | 12   | 26.1         | 24.2 | 21.6 | 11.1     | 12.0  | 13.0  | 3.10     | 2.88  | 2.66  | 12      | 12  | 12  |
| GLOBAL                   | Outperform   | AA              | 16.10      | 18.50        | 14.9        | 16.7          | 2,676             | 2,422   | 2,821   | 0.51          | 0.47   | 0.54  | (27)                | (10) | 16   | 31.3         | 34.6 | 29.7 | 4.5      | 4.8   | 5.1   | 3.60     | 3.38  | 3.13  | 12      | 10  | 11  |
| HMPRO                    | Outperform   | AA              | 9.90       | 13.00        | 31.3        | 12.1          | 6,442             | 6,472   | 7,231   | 0.49          | 0.49   | 0.55  | 4                   | 0    | 12   | 20.2         | 20.1 | 18.0 | 1.9      | 2.0   | 2.2   | 5.09     | 4.86  | 4.49  | 26      | 25  | 26  |
| Construction Materials   |              |                 |            |              |             |               |                   |         |         |               |        |       |                     |      |      |              |      |      |          |       |       |          |       |       |         |     |     |
| Cement                   |              |                 |            |              |             |               |                   |         |         |               |        |       |                     |      |      |              |      |      |          |       |       |          |       |       |         |     |     |
| SCC                      | Neutral      | AAA             | 184.00     | 260.00       | 41.3        | 225.8         | 11,942            | 9,975   | 23,548  | 9.95          | 8.31   | 19.62 | (46)                | (16) | 136  | 18.5         | 22.1 | 9.4  | 368.0    | 371.4 | 384.8 | 0.50     | 0.50  | 0.48  | 3       | 2   | 5   |
| SCCC                     | Neutral      | AA              | 163.00     | 158.00       | (3.1)       | 181.0         | 2,314             | 3,440   | 3,592   | 7.76          | 11.54  | 12.05 | (34)                | 49   | 4    | 21.0         | 14.1 | 13.5 | 113.6    | 118.4 | 121.5 | 1.44     | 1.38  | 1.34  | 7       | 10  | 10  |
| Others                   |              |                 |            |              |             |               |                   |         |         |               |        |       |                     |      |      |              |      |      |          |       |       |          |       |       |         |     |     |
| DCC                      | Neutral      |                 | 1.85       | 1.80         | (2.7)       | 2.0           | 1,182             | 1,297   | 1,345   | 0.13          | 0.14   | 0.15  | (28)                | 10   | 4    | 14.3         | 13.0 | 12.6 | 0.7      | 0.8   | 0.9   | 2.53     | 2.31  | 2.13  | 19      | 19  | 18  |
| EPG                      | Neutral      | AA              | 4.08       | 5.20         | 27.5        | 5.5           | 1,446             | 1,428   | 1,668   | 0.52          | 0.51   | 0.60  | 17                  | (1)  | 17   | 7.9          | 8.0  | 6.8  | 4.4      | 4.6   | 4.9   | 0.92     | 0.89  | 0.83  | 12      | 11  | 12  |
| Electronic Components    |              |                 |            |              |             |               |                   |         |         |               |        |       |                     |      |      |              |      |      |          |       |       |          |       |       |         |     |     |
| DELTA                    | Neutral      |                 | 151.00     | 109.00       | (27.8)      | 112.2         | 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              | 26.50      | 33.00        | 24.5        | 35.3          | 2,035             | 1,188   | 1,520   | 2.48          | 1.34   | 1.72  | (16)                | (46) | 28   | 10.7         | 19.8 | 15.4 | 35.5     | 31.8  | 32.5  | 0.75     | 0.83  | 0.82  | 8       | 4   | 5   |
| KCE                      | Outperform   |                 | 24.70      | 40.00        | 61.9        | 31.8          | 1,569             | 1,779   | 1,957   | 1.33          | 1.51   | 1.66  | (31)                | 13   | 10   | 18.6         | 16.4 | 14.9 | 11.6     | 12.5  | 13.5  | 2.12     | 1.97  | 1.83  | 12      | 12  | 13  |
| Energy & Utilities       |              |                 |            |              |             |               |                   |         |         |               |        |       |                     |      |      |              |      |      |          |       |       |          |       |       |         |     |     |
| Oil & Gas and Coal       |              |                 |            |              |             |               |                   |         |         |               |        |       |                     |      |      |              |      |      |          |       |       |          |       |       |         |     |     |
| PTT                      | Outperform   | AAA             | 32.25      | 41.00        | 27.1        | 36.7          | 102,933           | 115,668 | 118,749 | 3.60          | 4.05   | 4.16  | (36)                | 12   | 3    | 8.9          | 8.0  | 7.8  | 39.3     | 40.9  | 43.1  | 0.82     | 0.79  | 0.75  | 7       | 7   | 7   |
| PTTEP                    | Outperform   | AAA             | 128.50     | 172.00       | 33.9        | 167.9         | 78,656            | 80,088  | 78,201  | 19.81         | 20.17  | 19.70 | (13)                | 2    | (2)  | 6.5          | 6.4  | 6.5  | 125.8    | 136.3 | 147.0 | 1.02     | 0.94  | 0.87  | 16      | 15  | 14  |
| Refineries               |              |                 |            |              |             |               |                   |         |         |               |        |       |                     |      |      |              |      |      |          |       |       |          |       |       |         |     |     |
| BCP                      | Outperform   | AAA             | 31.75      | 44.00        | 38.6        | 42.4          | 12,655            | (1,457) | 12,810  | 9.19          | (1.06) | 9.30  | (32)                | n.m. | n.m. | 3.5          | n.m. | 3.4  | 52.4     | 56.2  | 63.8  | 0.61     | 0.57  | 0.50  | 14      | (1) | 11  |
| BSRC                     | Neutral      |                 | 8.00       | 8.00         | -           | 8.4           | 2,142             | (1,256) | 3,257   | 0.62          | (0.36) | 0.94  | (77)                | n.m. | n.m. | 12.9         | n.m. | 8.5  | 8.2      | 7.8   | 8.6   | 0.98     | 1.03  | 0.93  | 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             | 14.30      | 22.00        | 53.8        | 16.8          | 11,086            | 8,441   | 11,858  | 0.95          | 0.70   | 0.99  | 7                   | (26) | 40   | 15.0         | 20.3 | 14.5 | 9.1      | 9.4   | 10.0  | 1.57     | 1.53  | 1.43  | 10      | 8   | 10  |
| SPRC                     | Neutral      |                 | 7.10       | 7.90         | 11.3        | 8.1           | (1,011)           | 4,474   | 3,781   | (0.23)        | 1.03   | 0.87  | n.m.                | n.m. | (15) | n.m.         | 6.9  | 8.1  | 8.4      | 9.4   | 9.9   | 0.84     | 0.76  | 0.72  | (3)     | 12  | 9   |
| TOP                      | Outperform   | AAA             | 38.75      | 71.00        | 83.2        | 52.9          | 22,080            | 9,533   | 15,793  | 9.88          | 4.27   | 7.07  | (34)                | (57) | 66   | 3.9          | 9.1  | 5.5  | 75.3     | 74.5  | 79.5  | 0.51     | 0.52  | 0.49  | 14      | 6   | 9   |
| Utilities                |              |                 |            |              |             |               |                   |         |         |               |        |       |                     |      |      |              |      |      |          |       |       |          |       |       |         |     |     |
| ACE                      | Neutral      | AA              | 1.33       | 1.50         | 12.8        | 1.5           | 1,109             | 938     | 1,278   | 0.11          | 0.09   | 0.13  | (10)                | (15) | 36   | 12.2         | 14.4 | 10.6 | 1.5      | 1.6   | 1.7   | 0.89     | 0.84  | 0.78  | 8       | 6   | 8   |
| BGRIM                    | Neutral      | AAA             | 21.60      | 24.50        | 13.4        | 27.5          | 2,056             | 2,087   | 2,412   | 0.79          | 0.80   | 0.93  | 448                 | 2    | 16   | 27.4         | 27.0 | 23.3 | 14.6     | 14.9  | 15.4  | 1.48     | 1.45  | 1.40  | 4       | 4   | 4   |
| GPSC                     | Outperform   | AA              | 44.50      | 60.00        | 34.8        | 51.8          | 3,420             | 4,577   | 5,323   | 1.21          | 1.62   | 1.89  | 311                 | 34   | 16   | 36.7         | 27.4 | 23.6 | 37.7     | 38.5  | 39.6  | 1.18     | 1.15  | 1.12  | 3       | 4   | 4   |
| GULF                     | Outperform   | AA              | 65.50      | 70.00        | 6.9         | 66.0          | 15,666            | 18,675  | 25,043  | 1.34          | 1.59   | 2.13  | 30                  | 19   | 34   | 49.1         | 41.2 | 30.7 | 9.9      | 10.7  | 11.7  | 6.59     | 6.12  | 5.59  | 14      | 15  | 19  |
| Finance & Securities     |              |                 |            |              |             |               |                   |         |         |               |        |       |                     |      |      |              |      |      |          |       |       |          |       |       |         |     |     |
| Asset Management Company |              |                 |            |              |             |               |                   |         |         |               |        |       |                     |      |      |              |      |      |          |       |       |          |       |       |         |     |     |
| BAM                      | Underperform | AA              | 7.00       | 7.00         | -           | 7.6           | 1,534             | 1,560   | 1,724   | 0.47          | 0.48   | 0.53  | (44)                | 2    | 10   | 14.7         | 14.5 | 13.1 | 13.5     | 13.6  | 13.7  | 0.52     | 0.51  | 0.51  | 0       | 0   | 0   |
| Consumer Finance         |              |                 |            |              |             |               |                   |         |         |               |        |       |                     |      |      |              |      |      |          |       |       |          |       |       |         |     |     |
| AEONTS                   | Outperform   |                 | 125.00     | 158.00       | 26.4        | 151.1         | 3,259             | 3,004   | 3,214   | 13.04         | 12.02  | 12.86 | (15)                | (8)  | 7    | 9.6          | 10.4 | 9.7  | 97.9     | 104.4 | 111.8 | 1.28     | 1.20  | 1.12  | 14      | 12  | 12  |
| KTC                      | Underperform | AAA             | 48.00      | 39.00        | (18.8)      | 48.6          | 7,295             | 7,407   | 7,673   | 2.83          | 2.87   | 2.98  | 3                   | 2    | 4    | 17.0         | 16.7 | 16.1 | 13.8     | 15.6  | 17.4  | 3.47     | 3.08  | 2.76  | 22      | 20  | 18  |
| MTC                      | Outperform   | A               | 50.25      | 54.00        | 7.5         | 56.2          | 4,906             | 5,817   | 6,918   | 2.31          | 2.74   | 3.26  | (4)                 | 19   | 19   | 21.7         | 18.3 | 15.4 | 15.1     | 17.6  | 20.6  | 3.34     | 2.86  | 2.44  | 16      | 17  | 17  |
| SAWAD                    | Underperform | BBB             | 40.00      | 37.00        | (7.5)       | 42.8          | 5,001             | 5,166   | 5,428   | 3.64          | 3.42   | 3.29  | 12                  | (6)  | (4)  | 11.0         | 11.7 | 12.1 | 20.5     | 22.1  | 23.0  | 1.95     | 1.81  | 1.74  | 19      | 17  | 15  |
| TIDLOR                   | Outperform   |                 | 17.80      | 21.00        | 18.0        | 19.9          | 3,790             | 4,263   | 4,920   | 1.35          | 1.46   | 1.69  | (7)                 | 8    | 15   | 13.2         | 12.2 | 10.5 | 10.1     | 11.0  | 12.3  | 1.76     | 1.62  | 1.45  | 14      | 14  | 15  |
| THANI                    | Underperform | AA              | 1.71       | 1.60         | (6.4)       | 1.7           | 1,287             | 906     | 988     | 0.23          | 0.15   | 0.16  | (27)                | (36) | 9    | 7.5          | 11.8 | 10.8 | 2.2      | 2.2   | 2.3   | 0.76     | 0.79  | 0.76  | 10      | 7   | 7   |
| Securities               |              |                 |            |              |             |               |                   |         |         |               |        |       |                     |      |      |              |      |      |          |       |       |          |       |       |         |     |     |
| ASP                      | Underperform |                 | 2.42       | 2.10         | (13.2)      | 2.1           | 408               | 376     | 374     | 0.19          | 0.18   | 0.18  | (15)                | (8)  | (1)  | 12.5         | 13.5 | 13.6 | 2.3      | 2.3   | 2.3   | 1.04     | 1.04  | 1.03  | 8       | 8   | 8   |
| MST                      | Underperform |                 | 9.75       | 10.00        | 2.6         | 10.0          | 365               | 464     | 469     | 0.64          | 0.81   | 0.82  | (42)                | 27   | 1    | 15.3         | 12.0 | 11.9 | 8.5      | 8.8   | 9.0   | 1.15     | 1.10  | 1.08  | 7       | 9   | 8   |

## InnovestX Investment Recommendations

Price as of : 03-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 (%) |       |       |      |
|----------------------------------------|--------------|-----------------|------------|--------------|-------------|---------------|-------------------|----------|--------|---------------|--------|-------|---------------------|-------|------|--------------|-------|------|----------|------|------|----------|------|------|---------|-------|-------|------|
|                                        |              |                 |            |              | 24.8        |               | 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            | 30,331   | 34,210 |               |        |       |                     |       |      | 24.4         | 20.2  | 17.3 |          |      |      | 2.54     | 2.52 | 2.28 | 6       | 12    | 13    |      |
| BTG                                    | Outperform   |                 | 19.80      | 26.00        | 31.3        | 23.9          | (1,080)           | 2,357    | 2,857  | (0.56)        | 1.22   | 1.48  | n.m.                | n.m.  | 21   | n.m.         | 16.3  | 13.4 | 13.1     | 14.1 | 15.2 | 1.51     | 1.41 | 1.30 | (4)     | 9     | 10    |      |
| CBG                                    | Outperform   | A               | 76.25      | 101.00       | 32.5        | 88.0          | 1,916             | 2,770    | 3,262  | 1.92          | 2.77   | 3.26  | (16)                | 45    | 18   | 39.8         | 27.5  | 23.4 | 11.5     | 13.4 | 15.3 | 6.64     | 5.71 | 4.97 | 18      | 23    | 23    |      |
| CPF                                    | Outperform   | AAA             | 24.20      | 29.00        | 19.8        | 29.7          | (17,329)          | 16,838   | 19,326 | (2.30)        | 2.02   | 2.33  | n.m.                | n.m.  | 16   | n.m.         | 12.0  | 10.4 | 36.5     | 36.9 | 38.9 | 0.66     | 0.66 | 0.62 | (6)     | 6     | 7     |      |
| OSP                                    | Outperform   | AA              | 21.50      | 29.00        | 34.9        | 26.6          | 2,096             | 3,112    | 3,232  | 0.70          | 1.04   | 1.08  | 8                   | 48    | 4    | 30.8         | 20.8  | 20.0 | 5.4      | 4.4  | 4.8  | 4.00     | 4.94 | 4.45 | 12      | 21    | 23    |      |
| TU                                     | Neutral      |                 | 13.60      | 16.00        | 17.6        | 17.1          | 4,796             | 5,189    | 5,447  | 0.99          | 1.11   | 1.17  | (32)                | 12    | 5    | 13.7         | 12.2  | 11.6 | 14.6     | 15.6 | 16.2 | 0.93     | 0.87 | 0.84 | 6       | 8     | 8     |      |
| ZEN                                    | Neutral      | AA              | 7.05       | 8.00         | 13.5        | 7.2           | 158               | 66       | 85     | 0.53          | 0.22   | 0.28  | 0                   | (58)  | 30   | 13.4         | 32.3  | 24.8 | 4.6      | 4.6  | 4.7  | 1.52     | 1.54 | 1.49 | 12      | 5     | 6     |      |
| Health Care Services                   |              |                 |            |              |             |               | 37.1              | 24,298   | 27,198 | 29,235        |        |       |                     |       |      |              | 25.0  | 22.5 | 20.8     |      |      |          | 4.41 | 4.04 | 3.76    | 18    | 19    | 18   |
| BCH                                    | Outperform   | AA              | 17.10      | 21.50        | 25.7        | 20.8          | 1,492             | 1,511    | 1,794  | 0.60          | 0.61   | 0.72  | (63)                | 1     | 19   | 28.6         | 28.2  | 23.8 | 5.1      | 5.3  | 5.5  | 3.39     | 3.24 | 3.09 | 11      | 11    | 12    |      |
| BDMS                                   | Outperform   | AA              | 26.00      | 36.00        | 38.5        | 35.0          | 14,375            | 16,182   | 17,481 | 0.90          | 1.02   | 1.10  | 14                  | 13    | 8    | 28.7         | 25.5  | 23.6 | 6.0      | 6.2  | 6.5  | 4.34     | 4.18 | 4.02 | 15      | 16    | 17    |      |
| BH                                     | Neutral      |                 | 212.00     | 300.00       | 41.5        | 272.7         | 6,918             | 7,765    | 8,151  | 8.70          | 9.77   | 10.25 | 40                  | 12    | 5    | 24.4         | 21.7  | 20.7 | 29.9     | 35.2 | 40.5 | 7.08     | 6.02 | 5.24 | 31      | 30    | 27    |      |
| CHG                                    | Neutral      |                 | 2.70       | 3.00         | 11.1        | 3.3           | 1,092             | 1,177    | 1,279  | 0.10          | 0.11   | 0.12  | (61)                | 8     | 9    | 27.2         | 25.2  | 23.2 | 0.7      | 0.7  | 0.8  | 3.95     | 3.76 | 3.56 | 14      | 14    | 15    |      |
| RJH                                    | Neutral      |                 | 22.40      | 29.00        | 29.5        | 26.4          | 420               | 563      | 531    | 1.40          | 1.88   | 1.77  | (59)                | 34    | (6)  | 16.0         | 11.9  | 12.7 | 6.8      | 7.5  | 7.7  | 3.29     | 2.99 | 2.92 | 18      | 23    | 21    |      |
| Information & Communication Technology |              |                 |            |              |             |               | 9.2               | 23,667   | 39,702 | 44,326        |        |       |                     |       |      |              | 30.9  | 39.2 | 33.0     |      |      |          | 7.26 | 7.04 | 6.60    | 11    | 22    | 23   |
| Mobile                                 |              |                 |            |              |             |               |                   |          |        |               |        |       |                     |       |      |              |       |      |          |      |      |          |      |      |         |       |       |      |
| ADVANC                                 | Outperform   | AAA             | 296.00     | 300.00       | 1.4         | 297.7         | 28,467            | 31,567   | 34,096 | 9.57          | 10.61  | 11.46 | 9                   | 11    | 8    | 30.9         | 27.9  | 25.8 | 30.5     | 32.1 | 33.9 | 9.72     | 9.22 | 8.73 | 32      | 34    | 35    |      |
| TRUE                                   | Outperform   |                 | 11.90      | 15.00        | 26.1        | 14.0          | (4,800)           | 8,135    | 10,230 | (0.14)        | 0.24   | 0.30  | n.m.                | n.m.  | 26   | n.m.         | 50.5  | 40.2 | 2.5      | 2.4  | 2.7  | 4.79     | 4.86 | 4.46 | (11)    | 10    | 12    |      |
| Insurance                              |              |                 |            |              |             |               | 4.6               | 13,343   | 15,936 | 17,604        |        |       |                     |       |      |              | 14.7  | 12.8 | 13.0     |      |      |          | 1.78 | 1.65 | 1.52    | 11    | 8     | 10   |
| BLA                                    | Outperform   | AA              | 21.60      | 27.00        | 25.0        | 25.4          | 2,548             | 3,362    | 4,629  | 1.49          | 1.97   | 2.71  | (21)                | 32    | 38   | 14.5         | 11.0  | 8.0  | 26.0     | 27.8 | 30.2 | 0.83     | 0.78 | 0.72 | 6       | 7     | 9     |      |
| THRE                                   | Outperform   |                 | 0.57       | 0.70         | 22.8        | 0.7           | 210               | 197      | 269    | 0.05          | 0.05   | 0.06  | n.m.                | (6)   | 37   | 11.5         | 12.2  | 8.9  | 0.8      | 0.9  | 1.0  | 0.68     | 0.64 | 0.60 | 6       | 5     | 7     |      |
| THREL                                  | Underperform | A               | 1.66       | 1.60         | (3.6)       | 1.6           | 62                | (45)     | 46     | 0.10          | (0.07) | 0.07  | (60)                | n.m.  | n.m. | 16.3         | n.m.  | 22.4 | 2.2      | 2.1  | 2.2  | 0.74     | 0.80 | 0.77 | 4       | (3)   | 3     |      |
| TLI                                    | Neutral      |                 | 11.30      | 11.00        | (2.7)       | 13.4          | 9,707             | 11,558   | 11,666 | 0.85          | 1.01   | 1.02  | 5                   | 19    | 1    | 13.3         | 11.2  | 11.1 | 9.1      | 9.9  | 10.5 | 1.24     | 1.15 | 1.07 | 10      | 0     | 0     |      |
| TQM                                    | Neutral      | BBB             | 24.50      | 28.00        | 14.3        | 33.7          | 816               | 864      | 994    | 1.36          | 1.44   | 1.66  | 1                   | 6     | 15   | 18.0         | 17.0  | 14.8 | 4.5      | 5.0  | 5.5  | 5.42     | 4.89 | 4.43 | 31      | 30    | 31    |      |
| Packaging                              |              |                 |            |              |             |               | 5,168             | 4,834    | 6,311  |               |        |       |                     |       |      | 17.9         | 19.2  | 14.7 |          |      |      | 0.91     | 0.87 | 0.84 | 5       | 5     | 6     |      |
| SCGP                                   | Outperform   | AAA             | 21.60      | 38.00        | 75.9        | 31.2          | 5,168             | 4,834    | 6,311  | 1.20          | 1.13   | 1.47  | (10)                | (6)   | 31   | 17.9         | 19.2  | 14.7 | 23.9     | 24.8 | 25.7 | 0.91     | 0.87 | 0.84 | 5       | 5     | 6     |      |
| Petrochemicals & Chemicals             |              |                 |            |              |             |               | 19.9              | -3,003   | -4,102 | 20,693        |        |       |                     |       |      |              | 354.7 | 21.1 | 16.1     |      |      |          | 0.58 | 0.64 | 0.62    | (1)   | (1)   | 5    |
| GGC                                    | Underperform |                 | 4.68       | 5.20         | 11.1        | 5.0           | (209)             | (428)    | 210    | (0.20)        | (0.42) | 0.20  | n.m.                | (105) | n.m. | n.m.         | n.m.  | 22.9 | 9.6      | 9.0  | 9.2  | 0.49     | 0.52 | 0.51 | (2)     | (4)   | 2     |      |
| IVL                                    | Neutral      | AA              | 24.60      | 26.00        | 5.7         | 29.1          | 389               | 6,555    | 12,320 | 0.07          | 1.17   | 2.19  | (99)                | 1,583 | 88   | 354.7        | 21.1  | 11.2 | 29.3     | 25.3 | 26.7 | 0.84     | 0.97 | 0.92 | 0       | 4     | 8     |      |
| PTTGC                                  | Outperform   | AAA             | 25.50      | 35.00        | 37.3        | 28.7          | (3,183)           | (10,229) | 8,163  | (0.71)        | (2.27) | 1.81  | n.m.                | (221) | n.m. | n.m.         | n.m.  | 14.1 | 64.1     | 59.1 | 60.0 | 0.40     | 0.43 | 0.43 | (1)     | (4)   | 3     |      |
| Property Development                   |              |                 |            |              |             |               | 15.4              | 34,641   | 31,561 | 34,824        |        |       |                     |       |      |              | 21.0  | 18.4 | 15.2     |      |      |          | 0.97 | 0.94 | 0.90    | 9     | 8     | 8    |
| Real Estate Developer                  |              |                 |            |              |             |               |                   |          |        |               |        |       |                     |       |      |              |       |      |          |      |      |          |      |      |         |       |       |      |
| WHA                                    | Outperform   | AAA             | 5.85       | 6.60         | 12.8        | 6.4           | 4,426             | 4,990    | 5,797  | 0.30          | 0.33   | 0.39  | 9                   | 13    | 16   | 19.8         | 17.5  | 15.1 | 2.2      | 2.4  | 2.6  | 2.61     | 2.45 | 2.28 | 12.14   | 12.98 | 14.17 |      |
| Real Estate Developer                  |              |                 |            |              |             |               |                   |          |        |               |        |       |                     |       |      |              |       |      |          |      |      |          |      |      |         |       |       |      |
| AWC                                    | Outperform   | A               | 3.66       | 4.40         | 20.2        | 4.6           | 1,058             | 1,661    | 2,039  | 0.03          | 0.05   | 0.06  | n.m.                | 57    | 23   | 110.7        | 70.5  | 57.4 | 2.7      | 2.9  | 2.9  | 1.34     | 1.28 | 1.27 | 1.24    | 1.86  | 2.22  |      |
| Residential                            |              |                 |            |              |             |               |                   |          |        |               |        |       |                     |       |      |              |       |      |          |      |      |          |      |      |         |       |       |      |
| AP                                     | Outperform   | AA              | 8.75       | 12.90        | 47.4        | 11.3          | 6,054             | 5,161    | 5,866  | 1.92          | 1.64   | 1.86  | 3                   | (15)  | 14   | 4.5          | 5.3   | 4.7  | 13.0     | 13.9 | 15.2 | 0.68     | 0.63 | 0.58 | 16      | 12    | 13    |      |
| LH                                     | Neutral      | A               | 5.50       | 6.60         | 20.0        | 6.3           | 7,482             | 5,339    | 5,369  | 0.63          | 0.45   | 0.45  | (10)                | (29)  | 1    | 8.8          | 12.3  | 12.2 | 4.3      | 4.2  | 4.3  | 1.29     | 1.32 | 1.29 | 15      | 10    | 10    |      |
| LPN                                    | Underperform |                 | 2.86       | 2.30         | (19.6)      | 2.4           | 353               | 297      | 303    | 0.24          | 0.20   | 0.21  | (42)                | (16)  | 2    | 11.8         | 14.0  | 13.7 | 8.2      | 8.3  | 8.4  | 0.35     | 0.34 | 0.34 | 3       | 2     | 2     |      |
| PSH                                    | Underperform | BBB             | 8.65       | 6.30         | (27.2)      | 8.0           | 1,347             | 766      | 1,374  | 0.62          | 0.35   | 0.63  | (51)                | (43)  | 79   | 14.1         | 24.7  | 13.8 | 19.4     | 19.0 | 19.2 | 0.45     | 0.46 | 0.45 | 3       | 2     | 3     |      |
| QH                                     | Underperform |                 | 1.82       | 1.97         | 8.2         | 2.0           | 2,503             | 2,240    | 2,404  | 0.23          | 0.21   | 0.22  | 4                   | (10)  | 7    | 7.8          | 8.7   | 8.1  | 2.8      | 2.9  | 2.9  | 0.64     | 0.62 | 0.63 | 9       | 8     | 8     |      |
| SIRI                                   | Outperform   | AA              | 1.85       | 2.14         | 15.7        | 2.1           | 5,429             | 5,096    | 5,356  | 0.33          | 0.29   | 0.31  | 14                  | (11)  | 4    | 5.6          | 6.3   | 6.0  | 2.8      | 2.8  | 2.9  | 0.66     | 0.66 | 0.63 | 12      | 10    | 10    |      |
| SPALI                                  | Neutral      | AA              | 19.30      | 20.00        | 3.6         | 22.1          | 5,989             | 6,011    | 6,315  | 3.07          | 3.08   | 3.23  | (27)                | 0     | 5    | 6.3          | 6.3   | 6.0  | 25.8     | 27.5 | 29.5 | 0.75     | 0.70 | 0.65 | 12      | 12    | 11    |      |
| Tourism & Leisure                      |              |                 |            |              |             |               | 22.5              | 8,996    | 10,023 | 10,680        |        |       |                     |       |      |              | 33.6  | 28.7 | 27.5     |      |      |          | 2.79 | 2.43 | 2.30    | 9     | 9     | 8    |
| CENTEL                                 | Neutral      | A               | 37.50      | 39.00        | 4.0         | 43.7          | 1,118             | 1,507    | 1,522  | 0.83          | 1.12   | 1.13  | 264                 | 35    | 1    | 45.3         | 33.6  | 33.3 | 14.8     | 15.3 | 15.9 | 2.53     | 2.45 | 2.35 | 6       | 7     | 7     |      |
| ERW                                    | Neutral      | A               | 4.10       | 4.60         | 12.2        | 5.3           | 746               | 770      | 790    | 0.15          | 0.16   | 0.16  | n.m.                | 3     | 3    | 26.9         | 26.1  | 25.4 | 1.3      | 1.7  | 1.8  | 3.15     | 2.45 | 2.31 | 12      | 11    | 9     |      |
| MINT                                   | Outperform   | AA              | 27.75      | 36.00        | 29.7        | 38.4          | 7,132             | 7,747    | 8,368  | 0.97          | 1.05   | 1.16  | 831                 | 8     | 10   | 28.6         | 26.5  | 24.0 | 10.3     | 11.6 | 12.4 | 2.70     | 2.39 | 2.23 | 8       | 8     | 8     |      |
| Transportation & Logistics             |              |                 |            |              |             |               | 16.2              | 8,914    | 20,679 | 26,713        |        |       |                     |       |      |              | 133.1 | 29.0 | 25.3     |      |      |          | 3.61 | 3.30 | 8.46    | (14)  | (16)  | (25) |
| Aviation                               |              |                 |            |              |             |               |                   |          |        |               |        |       |                     |       |      |              |       |      |          |      |      |          |      |      |         |       |       |      |
| AAV                                    | Neutral      |                 | 2.86       | 2.80         | (2.1)       | 3.6           | (206)             | 3,046    | 3,257  | (0.02)        | 0.24   | 0.25  | 97                  | n.m.  | 7    | n.m.         | 12.1  | 11.3 | 0.7      | 0.7  | 1.0  | 4.18     | 4.00 | 2.95 | (3)     | 35    | 30    |      |
| AOT                                    | Outperform   | A               | 62.00      | 72.00        | 16.1        | 68.1          | 9,248             | 19,515   | 23,060 | 0.65          | 1.37   | 1.61  | n.m.                | 111   | 18   | 95.8         | 45.4  | 38.4 | 7.7      | 8.7  | 9.5  | 8.02     | 7.13 | 6.54 | 9       | 16    | 17    |      |
| Express Delivery                       |              |                 |            |              |             |               |                   |          |        |               |        |       |                     |       |      |              |       |      |          |      |      |          |      |      |         |       |       |      |

## InnovestX Investment Recommendations

Price as of : 03-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 |  |
|--------------------------|--------------|-----------------|------------|--------------|-------------|---------------|----------|-------|-------|--------------------|------|-------|---------------|-------|-------|-------------------|------|------|----------------|---------|----------|------------------|-----------------|-----------------|--|
|                          |              |                 |            |              |             |               | 23A      | 24F   | 25F   | 23A                | 24F  | 25F   | 23A           | 24F   | 25F   | 23A               | 24F  | 25F  | 23A            | 24F     | 25F      |                  |                 |                 |  |
| Agribusiness             |              |                 |            |              |             |               |          |       |       |                    |      |       |               |       |       |                   |      |      |                |         |          |                  |                 |                 |  |
| GFPT                     | Outperform   | BBB             | 10.70      | 16.00        | 49.5        | 13.9          | 0.15     | 0.33  | 0.35  | 1.40               | 3.06 | 3.26  | 6.59          | 5.03  | 4.52  | (12)              | 21   | 4    | 3,561          | 2,245   | 1,142    | 1,254            | 13,416          | 0.07            |  |
| Automotive               |              |                 |            |              |             |               |          |       |       |                    |      |       |               |       |       |                   |      |      |                |         |          |                  |                 |                 |  |
| AH                       | Neutral      | A               | 17.90      | 18.00        | 0.6         | 19.2          | 1.65     | 0.82  | 1.03  | 9.22               | 4.58 | 5.74  | 3.43          | 4.64  | 3.80  | 14                | (35) | 10   | 4,134          | 2,858   | 1,916    | 355              | 6,352           | 0.04            |  |
| SAT                      | Underperform | AA              | 10.90      | 12.00        | 10.1        | 12.8          | 1.60     | 1.04  | 1.12  | 14.68              | 9.50 | 10.24 | 0.84          | 0.40  | 0.13  | 1                 | (30) | 3    | (3,314)        | (4,197) | (4,490)  | 425              | 4,635           | 0.03            |  |
| STANLY                   | Underperform |                 | 220.00     | 192.00       | (12.7)      | 203.5         | 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                  |              |                 |            |              |             |               |          |       |       |                    |      |       |               |       |       |                   |      |      |                |         |          |                  |                 |                 |  |
| Large Banks              |              |                 |            |              |             |               |          |       |       |                    |      |       |               |       |       |                   |      |      |                |         |          |                  |                 |                 |  |
| BBL                      | Outperform   | AA              | 150.50     | 180.00       | 19.6        | 172.7         | 7.00     | 8.00  | 9.00  | 4.65               | 5.32 | 5.98  |               |       |       |                   |      |      | 0              | 0       | 0        | 1,909            | 287,281         | 1.59            |  |
| KBANK                    | Neutral      | AAA             | 153.50     | 160.00       | 4.2         | 168.1         | 6.50     | 7.50  | 8.00  | 4.23               | 4.89 | 5.21  |               |       |       |                   |      |      | 0              | 0       | 0        | 2,369            | 363,692         | 2.01            |  |
| KTB                      | Neutral      | AAA             | 20.30      | 23.00        | 13.3        | 23.3          | 0.87     | 1.06  | 1.07  | 4.28               | 5.22 | 5.25  |               |       |       |                   |      |      | 0              | 0       | 0        | 13,976           | 283,714         | 1.57            |  |
| SCB                      | No rec       | AA              | 116.00     |              |             | 119.0         | 10.34    | 10.16 | 10.36 | 8.91               | 8.76 | 8.93  |               |       |       |                   |      |      | 0              | 0       | 0        | 3,367            | 390,584         | 2.16            |  |
| Mid/small banks          |              |                 |            |              |             |               |          |       |       |                    |      |       |               |       |       |                   |      |      |                |         |          |                  |                 |                 |  |
| BAY                      | Neutral      | AAA             | 24.90      | 29.00        | 16.5        | 27.3          | 0.90     | 0.85  | 0.85  | 3.60               | 3.40 | 3.43  |               |       |       |                   |      |      | 0              | 0       | 0        | 7,356            | 183,158         | 1.01            |  |
| KKP                      | Neutral      | BBB             | 51.00      | 47.00        | (7.8)       | 52.9          | 3.00     | 3.05  | 3.10  | 5.88               | 5.98 | 6.08  |               |       |       |                   |      |      | 0              | 0       | 0        | 847              | 43,185          | 0.24            |  |
| TCAP                     | Neutral      | A               | 50.00      | 52.00        | 4.0         | 55.5          | 3.20     | 3.30  | 3.40  | 6.40               | 6.60 | 6.80  |               |       |       |                   |      |      | 0              | 0       | 0        | 1,049            | 52,430          | 0.29            |  |
| TISCO                    | Neutral      | AAA             | 97.00      | 103.00       | 6.2         | 100.2         | 7.70     | 7.70  | 7.70  | 7.94               | 7.94 | 7.94  |               |       |       |                   |      |      | 0              | 0       | 0        | 801              | 77,663          | 0.43            |  |
| TTB                      | Neutral      | AA              | 1.79       | 1.90         | 6.1         | 2.1           | 0.11     | 0.13  | 0.13  | 5.87               | 7.26 | 7.27  |               |       |       |                   |      |      | 0              | 0       | 0        | 97,401           | 174,349         | 0.96            |  |
| Commerce                 |              |                 |            |              |             |               |          |       |       |                    |      |       |               |       |       |                   |      |      |                |         |          |                  |                 |                 |  |
| BJC                      | Neutral      | AA              | 24.10      | 27.50        | 14.1        | 27.9          | 0.80     | 0.69  | 0.78  | 3.32               | 2.84 | 3.22  | 12.43         | 11.62 | 10.96 | 4                 | 6    | 4    | 160,700        | 158,958 | 155,115  | 4,008            | 96,588          | 0.53            |  |
| CPALL                    | Outperform   | AAA             | 63.75      | 81.00        | 27.1        | 80.7          | 1.01     | 1.38  | 1.61  | 1.59               | 2.17 | 2.52  | 11.73         | 10.34 | 9.42  | 8                 | 12   | 7    | 348,611        | 340,342 | 319,462  | 8,983            | 572,673         | 3.16            |  |
| CPAXT                    | Outperform   |                 | 35.25      | 41.00        | 16.3        | 37.6          | 0.57     | 0.50  | 0.62  | 1.62               | 1.41 | 1.75  | 14.39         | 12.65 | 11.49 | (1)               | 14   | 7    | 116,204        | 119,462 | 111,607  | 10,428           | 367,575         | 2.03            |  |
| CRC                      | Outperform   | AAA             | 34.50      | 39.00        | 13.0        | 39.9          | 0.55     | 0.57  | 0.64  | 1.59               | 1.66 | 1.85  | 10.30         | 9.66  | 9.13  | 9                 | 7    | 5    | 117,751        | 118,010 | 115,137  | 6,031            | 208,070         | 1.15            |  |
| GLOBAL                   | Outperform   | AA              | 16.10      | 18.50        | 14.9        | 16.7          | 0.18     | 0.16  | 0.19  | 1.12               | 1.01 | 1.18  | 20.27         | 22.01 | 19.71 | (20)              | (9)  | 11   | 10,955         | 10,106  | 9,494    | 5,202            | 83,750          | 0.46            |  |
| HMPRO                    | Outperform   | AA              | 9.90       | 13.00        | 31.3        | 12.1          | 0.40     | 0.38  | 0.38  | 4.04               | 3.83 | 3.89  | 12.38         | 12.13 | 11.08 | 6                 | 2    | 9    | 17,985         | 18,209  | 17,220   | 13,151           | 130,197         | 0.72            |  |
| Construction Materials   |              |                 |            |              |             |               |          |       |       |                    |      |       |               |       |       |                   |      |      |                |         |          |                  |                 |                 |  |
| Cement                   |              |                 |            |              |             |               |          |       |       |                    |      |       |               |       |       |                   |      |      |                |         |          |                  |                 |                 |  |
| SCC                      | Neutral      | AAA             | 184.00     | 260.00       | 41.3        | 225.8         | 6.00     | 4.00  | 9.00  | 3.26               | 2.17 | 4.89  | 9.13          | 9.58  | 6.58  | 10                | (3)  | 43   | 273,404        | 284,089 | 276,537  | 1,200            | 220,800         | 1.22            |  |
| SCCC                     | Neutral      | AA              | 163.00     | 158.00       | (3.1)       | 181.0         | 7.00     | 9.00  | 9.00  | 4.29               | 5.52 | 5.52  | 8.52          | 7.17  | 6.81  | 1                 | 12   | 3    | 16,257         | 12,347  | 10,754   | 298              | 48,574          | 0.27            |  |
| Others                   |              |                 |            |              |             |               |          |       |       |                    |      |       |               |       |       |                   |      |      |                |         |          |                  |                 |                 |  |
| DCC                      | Neutral      |                 | 1.85       | 1.80         | (2.7)       | 2.0           | 0.06     | 0.08  | 0.08  | 3.08               | 4.22 | 4.38  | 9.05          | 9.50  | 9.01  | (21)              | (8)  | 3    | 2,151          | 1,472   | 1,062    | 9,126            | 16,882          | 0.09            |  |
| EPG                      | Neutral      | AA              | 4.08       | 5.20         | 27.5        | 5.5           | 0.22     | 0.25  | 0.25  | 5.39               | 6.13 | 6.13  | 6.17          | 6.71  | 5.73  | 5                 | (11) | 10   | 2,209          | 1,772   | 969      | 2,800            | 11,424          | 0.06            |  |
| Electronic Components    |              |                 |            |              |             |               |          |       |       |                    |      |       |               |       |       |                   |      |      |                |         |          |                  |                 |                 |  |
| DELTA                    | Neutral      |                 | 151.00     | 109.00       | (27.8)      | 112.2         | 0.45     | 0.51  | 0.56  | 0.30               | 0.34 | 0.37  | 83.60         | 76.66 | 68.35 | 24                | 9    | 12   | 0              | 0       | 0        | 12,474           | 1,883,546       | 10.40           |  |
| HANA                     | Neutral      | AA              | 26.50      | 33.00        | 24.5        | 35.3          | 1.00     | 0.87  | 1.20  | 3.77               | 3.28 | 4.53  | 7.62          | 10.90 | 8.15  | (13)              | (25) | 34   | 0              | 0       | 0        | 885              | 23,462          | 0.13            |  |
| KCE                      | Outperform   |                 | 24.70      | 40.00        | 61.9        | 31.8          | 0.60     | 0.60  | 0.66  | 2.43               | 2.44 | 2.68  | 10.12         | 9.89  | 10.06 | (19)              | 3    | 8    | 325            | 503     | 3,275    | 1,182            | 29,198          | 0.16            |  |
| Energy & Utilities       |              |                 |            |              |             |               |          |       |       |                    |      |       |               |       |       |                   |      |      |                |         |          |                  |                 |                 |  |
| Oil & Gas and Coal       |              |                 |            |              |             |               |          |       |       |                    |      |       |               |       |       |                   |      |      |                |         |          |                  |                 |                 |  |
| PTT                      | Outperform   | AAA             | 32.25      | 41.00        | 27.1        | 36.7          | 2.00     | 2.00  | 2.00  | 6.20               | 6.20 | 6.20  | 3.45          | 3.45  | 3.07  | (8)               | (10) | 6    | 607,688        | 453,162 | 378,368  | 28,563           | 921,157         | 5.09            |  |
| PTTEP                    | Outperform   | AAA             | 128.50     | 172.00       | 33.9        | 167.9         | 9.50     | 9.50  | 9.00  | 7.39               | 7.39 | 7.00  | 1.98          | 2.20  | 2.54  | (8)               | 1    | (3)  | (49,066)       | 7,105   | 69,864   | 3,970            | 510,143         | 2.82            |  |
| Refineries               |              |                 |            |              |             |               |          |       |       |                    |      |       |               |       |       |                   |      |      |                |         |          |                  |                 |                 |  |
| BCP                      | Outperform   | AAA             | 31.75      | 44.00        | 38.6        | 42.4          | 2.00     | 1.30  | 2.35  | 6.30               | 4.09 | 7.40  | 3.71          | 3.88  | 2.98  | (18)              | 13   | 20   | 101,353        | 128,183 | 114,113  | 1,377            | 43,717          | 0.24            |  |
| BSRC                     | Neutral      |                 | 8.00       | 8.00         | -           | 8.4           | 0.25     | 0.10  | 0.50  | 3.13               | 1.25 | 6.25  | 9.62          | 26.97 | 6.72  | (61)              | (65) | 268  | 27,332         | 26,965  | 22,362   | 3,461            | 27,687          | 0.15            |  |
| IRPC                     | Neutral      | AA              | 1.39       | 1.70         | 22.3        | 1.5           | 0.03     | 0.00  | 0.05  | 2.16               | 0.00 | 3.60  | 15.42         | 13.33 | 6.88  | (47)              | 6    | 72   | 64,807         | 56,834  | 47,468   | 20,434           | 28,404          | 0.16            |  |
| OR                       | Outperform   | AAA             | 14.30      | 22.00        | 53.8        | 16.8          | 0.52     | 0.32  | 0.40  | 3.64               | 2.24 | 2.80  | 7.56          | 9.13  | 7.31  | 5                 | (14) | 19   | (6,497)        | (4,489) | (12,119) | 12,000           | 171,600         | 0.95            |  |
| SPRC                     | Neutral      |                 | 7.10       | 7.90         | 11.3        | 8.1           | 0.00     | 0.40  | 0.30  | 0.00               | 5.63 | 4.23  | 25.23         | 4.64  | 3.99  | (87)              | 398  | (10) | 11,109         | 7,513   | (1,275)  | 4,336            | 30,785          | 0.17            |  |
| TOP                      | Outperform   | AAA             | 38.75      | 71.00        | 83.2        | 52.9          | 3.40     | 1.80  | 2.50  | 8.77               | 4.65 | 6.45  | 5.76          | 9.52  | 5.93  | (28)              | (39) | 36   | 128,741        | 129,826 | 96,642   | 2,234            | 86,561          | 0.48            |  |
| Utilities                |              |                 |            |              |             |               |          |       |       |                    |      |       |               |       |       |                   |      |      |                |         |          |                  |                 |                 |  |
| ACE                      | Neutral      | AA              | 1.33       | 1.50         | 12.8        | 1.5           | 0.00     | 0.00  | 0.00  | 0.00               | 0.00 | 0.00  | 8.48          | 9.55  | 8.08  | (3)               | 0    | 32   | 4,476          | 6,753   | 9,068    | 10,176           | 13,534          | 0.07            |  |
| BGRIM                    | Neutral      | AAA             | 21.60      | 24.50        | 13.4        | 27.5          | 0.36     | 0.36  | 0.50  | 1.67               | 1.67 | 2.31  | 12.47         | 13.19 | 12.62 | 39                | (1)  | 7    | 122,580        | 131,557 | 135,360  | 2,607            | 56,309          | 0.31            |  |
| GPSC                     | Outperform   | AA              | 44.50      | 60.00        | 34.8        | 51.8          | 0.70     | 0.80  | 0.90  | 1.57               | 1.80 | 2.02  | 12.75         | 11.57 | 10.87 | 45                | 4    | 4    | 112,135        | 99,097  | 93,552   | 2,820            | 125,478         | 0.69            |  |
| GULF                     | Outperform   | AA              | 65.50      | 70.00        | 6.9         | 66.0          | 0.88     | 1.02  | 1.28  | 1.34               | 1.56 | 1.95  | 40.14         | 32.07 | 28.92 | 12                | 24   | 9    | 242,847        | 235,874 | 218,576  | 11,733           | 768,521         | 4.24            |  |
| Finance & Securities     |              |                 |            |              |             |               |          |       |       |                    |      |       |               |       |       |                   |      |      |                |         |          |                  |                 |                 |  |
| Asset Management Company |              |                 |            |              |             |               |          |       |       |                    |      |       |               |       |       |                   |      |      |                |         |          |                  |                 |                 |  |
| BAM                      | Underperform | AA              | 7.00       | 7.00         | -           | 7.6           | 0.38     | 0.39  | 0.43  | 5.43               | 5.52 | 6.10  |               |       |       |                   |      |      |                |         |          | 3,232            | 22,624          | 0.12            |  |
| Consumer Finance         |              |                 |            |              |             |               |          |       |       |                    |      |       |               |       |       |                   |      |      |                |         |          |                  |                 |                 |  |
| AEONTS                   | Outperform   |                 | 125.00     | 158.00       | 26.4        | 151.1         | 5.50     | 5.50  | 5.88  | 4.40               | 4.40 | 4.71  |               |       |       |                   |      |      |                |         |          | 250              | 31,250          | 0.17            |  |
| KTC                      | Underperform | AAA             | 48.00      | 39.00        | (18.8)      | 48.6          | 1.13     | 1.15  | 1.19  | 2.36               | 2.39 | 2.48  |               |       |       |                   |      |      |                |         |          | 2,578            | 123,760         | 0.68            |  |
| MTC                      | Outperform   | A               | 50.25      | 54.00        | 7.5         | 56.2          | 0.21     | 0.27  | 0.33  | 0.42               | 0.55 | 0.65  |               |       |       |                   |      |      |                |         |          | 2,120            | 106,530         | 0.59            |  |
| SAWAD                    | Underperform | BBB             | 40.25      | 37.00        | (7.5)       | 42.8          | 0.01     | 0.51  | 0.49  | 0.03               | 1.28 | 1.24  |               |       |       |                   |      |      |                |         |          | 1,510            | 60,419          | 0.33            |  |
| TIDLOR                   | Outperform   |                 | 17.80      | 21.00        | 18.0        | 19.9          | 0.27     | 0.37  | 0.42  | 1.52               | 2.05 | 2.37  |               |       |       |                   |      |      |                |         |          | 2,914            | 51,860          | 0.29            |  |
| THANI                    | Underperform | AA              | 1.71       | 1.60         | (6.4)       | 1.7           | 0.02     | 0.06  | 0.06  | 1.17               | 3.40 | 3.71  |               |       |       |                   |      |      |                |         |          | 6,229            | 10,652          | 0.06            |  |
| Securities               |              |                 |            |              |             |               |          |       |       |                    |      |       |               |       |       |                   |      |      |                |         |          |                  |                 |                 |  |
| ASP                      | Underperform |                 | 2.42       | 2.10         | (13.2)      | 2.1           | 0.18     | 0.16  | 0.16  | 7.44               | 6.65 | 6.60  |               |       |       |                   |      |      |                |         |          | 2,106            | 5,096           | 0.03            |  |
| MST                      | Underperform |                 | 9.75       | 10.00        | 2.6         | 10.0          | 0.48     | 0.61  | 0.62  | 4.92               | 6.25 | 6.32  |               |       |       |                   |      |      |                |         |          | 571              | 5,565           | 0.03            |  |

## InnovestX Investment Recommendations

Price as of : 03-Dec-24

| Company                                | Rec.         | SET<br>ESG Ratings | Price<br>(Bt) | Target Price | %<br>Up/(Down) | 12-mth<br>BB-CON | DPS (Bt) |       |       | Dividend Yield (%) |       |       | EV/EBITDA (x) |        |        | EBITDA Growth (%) |      |      | Net Debt (Btm) |          |          | Shares<br>(m Shrs.) | Mkt. Cap.<br>(Btm) | %Mkt.Cap /<br>SET |  |
|----------------------------------------|--------------|--------------------|---------------|--------------|----------------|------------------|----------|-------|-------|--------------------|-------|-------|---------------|--------|--------|-------------------|------|------|----------------|----------|----------|---------------------|--------------------|-------------------|--|
|                                        |              |                    |               |              | 23A            | 24F              | 25F      | 23A   | 24F   | 25F                | 23A   | 24F   | 25F           | 23A    | 24F    | 25F               | 23A  | 24F  | 25F            | 23A      | 24F      | 25F                 |                    |                   |  |
| Food & Beverage                        |              |                    |               |              |                |                  |          |       |       |                    |       |       |               |        |        |                   |      |      |                |          |          |                     |                    |                   |  |
| BTG                                    | Outperform   |                    | 19.80         | 26.00        | 31.3           | 23.9             | 0.25     | 0.37  | 0.44  | 1.26               | 1.85  | 2.24  | n.m.          | 15.08  | 13.58  | n.m.              | n.m. | 10   | 22,444         | 20,667   | 20,206   | 1,935               | 38,309             | 0.21              |  |
| CBG                                    | Outperform   | A                  | 76.25         | 101.00       | 32.5           | 88.0             | 0.90     | 1.30  | 1.53  | 1.18               | 1.70  | 2.00  | 25.63         | 19.43  | 16.58  | (10)              | 32   | 14   | 6,552          | 6,839    | 4,551    | 1,000               | 76,250             | 0.42              |  |
| CPF                                    | Outperform   | AAA                | 24.20         | 29.00        | 19.8           | 29.7             | 0.00     | 0.70  | 0.55  | 0.00               | 2.89  | 2.27  | 15.59         | 9.61   | 9.16   | (32)              | 60   | 2    | 488,976        | 481,257  | 460,449  | 8,414               | 203,608            | 1.12              |  |
| OSP                                    | Outperform   | AA                 | 21.50         | 29.00        | 34.9           | 26.6             | 1.65     | 0.60  | 1.02  | 7.67               | 2.79  | 4.75  | 16.08         | 13.49  | 12.48  | 6                 | 26   | 7    | 2,202          | 5,783    | 4,819    | 3,004               | 64,581             | 0.36              |  |
| TU                                     | Neutral      |                    | 13.60         | 16.00        | 17.6           | 17.1             | 0.54     | 0.70  | 0.75  | 3.97               | 5.15  | 5.51  | 9.47          | 8.43   | 8.15   | (15)              | 8    | 3    | 51,551         | 48,720   | 47,950   | 4,455               | 60,590             | 0.33              |  |
| ZEN                                    | Neutral      | AA                 | 7.05          | 8.00         | 13.5           | 7.2              | 0.30     | 0.12  | 0.16  | 4.26               | 1.70  | 2.22  | 3.18          | 4.00   | 3.76   | 8                 | (14) | 8    | (81)           | 77       | 113      | 300                 | 2,115              | 0.01              |  |
| Health Care Services                   |              |                    |               |              |                |                  |          |       |       |                    |       |       |               |        |        |                   |      |      |                |          |          |                     |                    |                   |  |
|                                        |              |                    |               |              | 37.1           |                  |          |       |       | 2.96               | 3.42  | 3.62  | 15.02         | 13.53  | 12.39  | (21)              | 10   | 9    | 6,547          | (5,387)  | (8,743)  |                     | 660,777            | 3.65              |  |
| BCH                                    | Outperform   | AA                 | 17.10         | 21.50        | 25.7           | 20.8             | 0.35     | 0.36  | 0.45  | 2.05               | 2.10  | 2.61  | 14.38         | 14.17  | 12.02  | (43)              | 1    | 16   | (619)          | (702)    | (1,255)  | 2,494               | 42,643             | 0.24              |  |
| BDMS                                   | Outperform   | AA                 | 26.00         | 36.00        | 38.5           | 35.0             | 0.70     | 0.79  | 0.85  | 2.69               | 3.03  | 3.27  | 16.96         | 15.41  | 14.33  | 8                 | 10   | 7    | 10,167         | 8,834    | 8,259    | 15,892              | 413,192            | 2.28              |  |
| BH                                     | Neutral      |                    | 212.00        | 300.00       | 41.5           | 272.7            | 4.50     | 4.98  | 5.23  | 2.12               | 2.35  | 2.47  | 17.03         | 14.16  | 13.23  | 35                | 13   | 5    | (3,134)        | (13,380) | (15,692) | 795                 | 168,522            | 0.93              |  |
| CHG                                    | Neutral      |                    | 2.70          | 3.00         | 11.1           | 3.3              | 0.07     | 0.07  | 0.08  | 2.59               | 2.67  | 3.02  | 15.80         | 14.46  | 13.13  | (54)              | 7    | 9    | (773)          | (1,312)  | (1,541)  | 11,000              | 29,700             | 0.16              |  |
| RJH                                    | Neutral      |                    | 22.40         | 29.00        | 29.5           | 26.4             | 1.20     | 1.55  | 1.50  | 5.36               | 6.93  | 6.71  | 10.93         | 9.43   | 9.23   | (53)              | 20   | 6    | 906            | 1,173    | 1,485    | 300                 | 6,720              | 0.04              |  |
| Information & Communication Technology |              |                    |               |              |                |                  |          |       |       |                    |       |       |               |        |        |                   |      |      |                |          |          |                     |                    |                   |  |
| Mobile                                 |              |                    |               |              |                |                  |          |       |       |                    |       |       |               |        |        |                   |      |      |                |          |          |                     |                    |                   |  |
| ADVANC                                 | Outperform   | AAA                | 296.00        | 300.00       | 1.4            | 297.7            | 8.61     | 9.34  | 10.09 | 2.91               | 3.16  | 3.41  | 10.55         | 9.35   | 8.93   | 4                 | 13   | 2    | 112,501        | 116,390  | 95,201   | 2,974               | 880,366            | 4.86              |  |
| TRUE                                   | Outperform   |                    | 11.90         | 15.00        | 26.1           | 14.0             | 0.00     | 0.00  | 0.14  | 0.00               | 0.00  | 1.18  | 8.68          | 7.68   | 7.13   | n.m.              | 15   | 5    | 331,629        | 345,636  | 325,973  | 34,552              | 411,170            | 2.27              |  |
| Insurance                              |              |                    |               |              |                |                  |          |       |       |                    |       |       |               |        |        |                   |      |      |                |          |          |                     |                    |                   |  |
|                                        |              |                    |               |              | 4.6            |                  |          |       |       | 2.99               | 1.90  | 3.28  |               |        |        |                   |      |      |                |          |          |                     | 184,400            | 1.02              |  |
| BLA                                    | Outperform   | AA                 | 21.60         | 27.00        | 25.0           | 25.4             | 0.48     | 0.49  | 0.68  | 2.22               | 2.28  | 3.14  |               |        |        |                   |      |      |                |          |          | 1,708               | 36,883             | 0.20              |  |
| THRE                                   | Outperform   |                    | 0.57          | 0.70         | 22.8           | 0.7              | 0.00     | 0.00  | 0.01  | 0.00               | 0.00  | 2.24  |               |        |        |                   |      |      |                |          |          | 4,215               | 2,403              | 0.01              |  |
| THREL                                  | Underperform | A                  | 1.66          | 1.60         | (3.6)          | 1.6              | 0.07     | 0.00  | 0.05  | 4.22               | 0.00  | 3.12  |               |        |        |                   |      |      |                |          |          | 620                 | 1,029              | 0.01              |  |
| TLI                                    | Neutral      |                    | 11.30         | 11.00        | (2.7)          | 13.4             | 0.50     | 0.35  | 0.36  | 4.42               | 3.13  | 3.16  |               |        |        |                   |      |      |                |          |          | 11,450              | 129,385            | 0.71              |  |
| TQM                                    | Neutral      | BBB                | 24.50         | 28.00        | 14.3           | 33.7             | 1.00     | 1.01  | 1.16  | 4.08               | 4.11  | 4.73  |               |        |        |                   |      |      |                |          |          | 600                 | 14,700             | 0.08              |  |
| Packaging                              |              |                    |               |              |                |                  |          |       |       |                    |       |       |               |        |        |                   |      |      |                |          |          |                     |                    |                   |  |
|                                        |              |                    |               |              | 2.55           | 2.35             | 3.06     |       |       | 6.64               | 7.15  | 6.21  |               | (5)    | 3      | 14                |      |      | 31,264         | 45,277   | 44,014   |                     | 92,727             | 0.51              |  |
| SCGP                                   | Outperform   | AAA                | 21.60         | 38.00        | 75.9           | 31.2             | 0.55     | 0.51  | 0.66  | 2.55               | 2.35  | 3.06  | 6.64          | 7.15   | 6.21   | (5)               | 3    | 14   | 31,264         | 45,277   | 44,014   | 4,293               | 92,727             | 0.51              |  |
| Petrochemicals & Chemicals             |              |                    |               |              |                |                  |          |       |       |                    |       |       |               |        |        |                   |      |      |                |          |          |                     |                    |                   |  |
|                                        |              |                    |               |              | 3.27           | 2.19             | 3.26     |       |       | 7.92               | 6.25  | 4.62  | (46)          | 30     | 24     |                   |      |      | 429,128        | 391,158  | 338,416  |                     | 257,884            | 1.42              |  |
| GGC                                    | Underperform |                    | 4.68          | 5.20         | 11.1           | 5.0              | 0.10     | 0.01  | 0.10  | 2.14               | 0.21  | 2.19  | 6.52          | 4.74   | 3.72   | (70)              | 56   | 15   | (1,397)        | (955)    | (1,320)  | 1,024               | 4,791              | 0.03              |  |
| IVL                                    | Neutral      | AA                 | 24.60         | 26.00        | 5.7            | 29.1             | 0.93     | 0.60  | 1.00  | 3.76               | 2.44  | 4.07  | 8.90          | 6.23   | 5.26   | (52)              | 29   | 6    | 223,470        | 188,749  | 155,786  | 5,615               | 138,118            | 0.76              |  |
| PTTGC                                  | Outperform   | AAA                | 25.50         | 35.00        | 37.3           | 28.7             | 1.00     | 1.00  | 0.90  | 3.92               | 3.92  | 3.53  | 8.34          | 7.80   | 4.88   | (17)              | 6    | 50   | 207,055        | 203,364  | 183,951  | 4,509               | 114,976            | 0.63              |  |
| Property Development                   |              |                    |               |              |                |                  |          |       |       |                    |       |       |               |        |        |                   |      |      |                |          |          |                     |                    |                   |  |
| Real Estate Developer                  |              |                    |               |              |                |                  |          |       |       |                    |       |       |               |        |        |                   |      |      |                |          |          |                     |                    |                   |  |
|                                        |              |                    |               |              | 15.4           |                  |          |       |       | 7.00               | 5.29  | 5.68  | 15.70         | 14.82  | 13.17  | 2                 | (3)  | 10   | 334,200        | 300,190  | 306,791  |                     | 410,105            | 2.26              |  |
| WHA                                    | Outperform   | AAA                | 5.85          | 6.60         | 12.8           | 6.4              | 0.18     | 0.21  | 0.24  | 3.14               | 3.54  | 4.12  | 17.83         | 16.37  | 14.56  | 16                | 11   | 12   | 48,851         | 51,325   | 51,273   | 14,947              | 87,439             | 0.48              |  |
| Real Estate Developer                  |              |                    |               |              |                |                  |          |       |       |                    |       |       |               |        |        |                   |      |      |                |          |          |                     |                    |                   |  |
| AWC                                    | Outperform   | A                  | 3.66          | 4.40         | 20.2           | 4.6              | 0.05     | 0.06  | 0.03  | 1.37               | 1.53  | 0.70  | 38.92         | 32.24  | 28.43  | 73                | 27   | 20   | 70,377         | 79,339   | 90,274   | 32,005              | 117,138            | 0.65              |  |
| Residential                            |              |                    |               |              |                |                  |          |       |       |                    |       |       |               |        |        |                   |      |      |                |          |          |                     |                    |                   |  |
| AP                                     | Outperform   | AA                 | 8.75          | 12.90        | 47.4           | 11.3             | 0.70     | 0.57  | 0.65  | 8.03               | 6.56  | 7.46  | 8.27          | 6.77   | 6.21   | 6                 | (7)  | 8    | 37,434         | 21,746   | 21,416   | 3,146               | 27,527             | 0.15              |  |
| LH                                     | Neutral      | A                  | 5.50          | 6.60         | 20.0           | 6.3              | 0.50     | 0.34  | 0.34  | 9.11               | 6.09  | 6.13  | 8.82          | 9.61   | 10.40  | (7)               | (15) | (7)  | 37,536         | 29,437   | 29,766   | 11,950              | 65,723             | 0.36              |  |
| LPN                                    | Underperform |                    | 2.86          | 2.30         | (19.6)         | 2.4              | 0.13     | 0.11  | 0.11  | 4.41               | 3.71  | 3.79  | 24.91         | 23.74  | 21.67  | (41)              | (6)  | (6)  | 12,270         | 10,533   | 8,432    | 1,454               | 4,159              | 0.02              |  |
| PSH                                    | Underperform | BBB                | 8.65          | 6.30         | (27.2)         | 8.0              | 0.96     | 0.40  | 0.53  | 11.07              | 4.63  | 6.17  | 7.57          | 10.32  | 8.44   | (30)              | (23) | 30   | 5,043          | 6,088    | 7,768    | 2,189               | 18,931             | 0.10              |  |
| QH                                     | Underperform |                    | 1.82          | 1.97         | 8.2            | 2.0              | 0.15     | 0.13  | 0.14  | 8.08               | 7.24  | 7.77  | 2.36          | 0.25   | 0.87   | (0)               | (6)  | 7    | (12,206)       | (18,775) | (16,803) | 10,714              | 19,500             | 0.11              |  |
| SIRI                                   | Outperform   | AA                 | 1.85          | 2.14         | 15.7           | 2.1              | 0.19     | 0.15  | 0.15  | 10.33              | 7.96  | 8.29  | 23.53         | 25.97  | 19.42  | 26                | (16) | 26   | 105,757        | 94,876   | 87,433   | 17,294              | 31,994             | 0.18              |  |
| SPALI                                  | Neutral      | AA                 | 19.30         | 20.00        | 3.6            | 22.1             | 1.45     | 1.23  | 1.29  | 7.50               | 6.38  | 6.70  | 9.05          | 8.15   | 8.51   | (22)              | 5    | (2)  | 29,138         | 25,621   | 27,233   | 1,953               | 37,694             | 0.21              |  |
| Tourism & Leisure                      |              |                    |               |              |                |                  |          |       |       |                    |       |       |               |        |        |                   |      |      |                |          |          |                     |                    |                   |  |
|                                        |              |                    |               |              | 22.5           |                  |          |       |       | 1.63               | 1.72  | 1.55  | 11.06         | 11.22  | 11.16  | 56                | 10   | 3    | 221,193        | 224,087  | 223,966  |                     | 228,003            | 1.26              |  |
| CENTEL                                 | Neutral      | A                  | 37.50         | 39.00        | 4.0            | 43.7             | 0.42     | 0.41  | 0.51  | 1.12               | 1.09  | 1.35  | 13.15         | 13.31  | 12.71  | 32                | 12   | 8    | 24,980         | 35,144   | 37,570   | 1,350               | 50,625             | 0.28              |  |
| ERW                                    | Neutral      | A                  | 4.10          | 4.60         | 12.2           | 5.3              | 0.07     | 0.11  | 0.07  | 1.71               | 2.61  | 1.68  | 14.87         | 12.87  | 13.49  | 108               | 12   | (0)  | 14,132         | 13,231   | 13,273   | 4,887               | 20,036             | 0.11              |  |
| MINT                                   | Outperform   | AA                 | 27.75         | 36.00        | 29.7           | 38.4             | 0.57     | 0.41  | 0.44  | 2.05               | 1.48  | 1.60  | 7.88          | 7.47   | 7.29   | 29                | 5    | 2    | 182,082        | 175,712  | 173,142  | 5,670               | 157,342            | 0.87              |  |
| Transportation & Logistics             |              |                    |               |              |                |                  |          |       |       |                    |       |       |               |        |        |                   |      |      |                |          |          |                     |                    |                   |  |
| Aviation                               |              |                    |               |              |                |                  |          |       |       |                    |       |       |               |        |        |                   |      |      |                |          |          |                     |                    |                   |  |
| AAV                                    | Neutral      |                    | 2.86          | 2.80         | (2.1)          | 3.6              | 0.00     | 0.00  | 0.00  | 0.00               | 0.00  | 0.00  | 10.78         | 7.43   | 6.81   | n.m.              | 51   | 5    | 41,777         | 43,413   | 40,765   | 12,850              | 36,751             | 0.20              |  |
| AOT                                    | Outperform   | A                  | 62.00         | 72.00        | 16.1           | 68.1             | 0.36     | 0.79  | 0.95  | 0.58               | 1.27  | 1.53  | 37.64         | 22.26  | 19.06  | n.m.              | 66   | 18   | (232)          | (16,836) | (8,375)  | 14,286              | 885,713            | 4.89              |  |
| Express Delivery                       |              |                    |               |              |                |                  |          |       |       |                    |       |       |               |        |        |                   |      |      |                |          |          |                     |                    |                   |  |
| KEX                                    | Underperform | BBB                | 1.87          | 1.70         | (9.1)          | 3.0              | 0.00     | 0.00  | 0.00  | 0.00               | 0.00  | 0.00  | (1.64)        | (0.89) | (3.06) | n.m.              | n.m. | n.m. | 904            | (99)     | 2,828    | 3,505               | 6,554              | 0.04              |  |
| Mass Transit                           |              |                    |               |              |                |                  |          |       |       |                    |       |       |               |        |        |                   |      |      |                |          |          |                     |                    |                   |  |
| BEM                                    | Outperform   | AA                 | 7.40          | 10.50        | 41.9           | 11.4             | 0.14     | 0.15  | 0.17  | 1.89               | 2.04  | 2.30  | 19.85         | 18.73  | 17.44  | 37                | 4    | 5    | 67,057         | 64,145   | 60,619   | 15,285              | 113,109            | 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             | 0.50              |  |
| Infrastructure Fund                    |              |                    |               |              |                |                  |          |       |       |                    |       |       |               |        |        |                   |      |      |                |          |          |                     |                    |                   |  |
|                                        |              |                    |               |              | 16.92          | 15.13            | 16.88    |       |       | 6.99               | 7.65  | 7.06  |               |        |        |                   |      |      | 34,957         | 30,342   | 26,319   |                     | 157,717            | 0.87              |  |
| 3BBIIF                                 | Neutral      |                    | 5.65          | 7.00         | 23.9           | 6.4              | 0.78     | 0.69  | 0.64  | 13.81              | 12.27 | 11.39 | 6.31          | 8.22   | 7.93   | (9)               | (24) | 2    | 12,144         | 11,295   | 10,336   | 8,000               | 45,200             | 0.25              |  |
| BTSIGIF                                | 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   |                    | 8.95          | 10.50        | 17.3           | 10.4             | 0.93     | 0.89  | 0.90  | 10.44              | 10.00 | 10.05 | 8.49          | 8.38   | 7.99   | (1)               | (2)  | 2    | 22,856         | 19,147   | 16,088   | 10,632              | 95,153             | 0.53              |  |
| REITs                                  |              |                    |               |              |                |                  |          |       |       |                    |       |       |               |        |        |                   |      |      |                |          |          |                     |                    |                   |  |
|                                        |              |                    |               |              | 8.90           | 9.22             | 9.07     | 15.23 | 12.95 | 12.55              |       |       |               |        |        |                   |      |      | 27,164         | 24,772   | 27,036   |                     | 58,739             | 0.32              |  |
| FTREIT                                 | Outperform   |                    | 10.20         | 12.50        | 22.5           | 13.0             | 0.75     | 0.75  | 0.76  | 7.33               | 7.33  | 7.49  | 15.85         | 15.50  | 14.75  | 0                 | 4    | 7    | 14,602         | 13,135   | 13,664   | 3,283               | 33,491             | 0.18              |  |
| GVREIT                                 | Neutral      |                    | 6.90          | 6.20         | (10.1)         |                  | 0.79     | 0.79  | 0.70  | 11.38              | 11.44 | 10.11 | 9.08          | 9.21   | 10.26  | (3)               | (1)  | (10) | 1,789          | 1,817    | 1,810    | 815                 | 5,622              | 0.03              |  |
| LHHOTEL                                | Outperform   |                    | 13.50         | 16.50        | 22.2           | 15.4             | 1.15     | 1.24  | 1.26  | 8.52               | 9.18  | 9.32  | 19.80         | 11.33  | 11.22  | 101               | 68   | 0    | 10,165         | 9,276    | 9,079    | 1,049               | 14,160             | 0.08              |  |
| mai                                    |              |                    |               |              |                |                  |          |       |       |                    |       |       |               |        |        |                   |      |      |                |          |          |                     |                    |                   |  |
|                                        |              |                    |               |              | 6.37           | 5.26             | 5.47     |       |       | 7.83               | 8.95  | 8.43  |               |        |        |                   |      |      | 269            | 249      | 205      |                     | 1,224              | 0.01              |  |
| WINNER                                 | Neutral      |                    | 2.04          | 2.50         | 22.5           |                  | 0.13     | 0.11  | 0.11  | 6.37               | 5.26  | 5.47  | 7.83          | 8.95   | 8.43   | 2                 | (14) | 3    | 269            | 249      | 205      | 600                 | 1,224              | 0.01              |  |
| InnovestX Coverage                     |              |                    |               |              |                |                  |          |       |       |                    |       |       |               |        |        |                   |      |      |                |          |          |                     |                    |                   |  |
|                                        |              |                    | 1,454.76      |              | 12.4           |                  |          |       |       | 2.91               | 3.00  | 3.30  | 10.94         | 10.41  | 9.45   | (2)               | 4    | 9    | 4,740,         |          |          |                     |                    |                   |  |