

InnovestX Investment Recommendations

Price as of : 13-Dec-24

Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	Core Profit (Btm)			Core EPS (Bt)			Core EPS growth (%)			Core PER (x)			BVPS(Bt)			P/BV (x)			ROE (%)		
							23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
Agribusiness							1,292	2,031	2,184							10.2	6.5	6.0				0.74	0.67	0.62	8	11	11
GFPT	Outperform	BBB	10.50	16.00	52.4	13.6	1,292	2,031	2,184	1.03	1.62	1.74	(37)	57	7	10.2	6.5	6.0	14.1	15.6	17.1	0.74	0.67	0.62	8	11	11
Automotive							4,446	2,912	3,289							5.9	8.6	7.7				0.62	0.62	0.60	12	7	8
AH	Neutral	A	16.20	18.00	11.1	19.0	1,748	801	1,003	4.93	2.26	2.83	3	(54)	25	3.3	7.2	5.7	30.5	31.8	33.6	0.53	0.51	0.48	16	7	8
SAT	Underperform	AA	11.00	12.00	9.1	12.8	971	632	681	2.28	1.49	1.60	3	(35)	8	4.8	7.4	6.9	19.5	19.9	20.4	0.56	0.55	0.54	12	8	8
STANLY	Underperform		218.00	192.00	(11.9)	205.7	1,726	1,479	1,604	22.53	19.31	20.94	(1)	(14)	8	9.7	11.3	10.4	283.2	274.8	284.9	0.77	0.79	0.77	8	7	7
Banking							234,917	247,517	251,260							8.3	8.2	8.1				0.82	0.79	0.76	10	10	9
Large Banks																											
BBL	Outperform	AA	150.00	180.00	20.0	172.8	41,636	44,515	45,631	21.81	23.32	23.90	42	7	3	6.9	6.4	6.3	277.1	293.4	309.3	0.54	0.51	0.48	8	8	8
KBANK	Neutral	AAA	158.00	160.00	1.3	169.6	42,405	47,475	48,559	17.90	20.04	20.49	19	12	2	8.8	7.9	7.7	224.7	236.9	248.6	0.70	0.67	0.64	8	9	8
KTB	Neutral	AAA	21.30	23.00	8.0	23.5	36,616	42,318	42,570	2.62	3.03	3.04	9	16	1	8.1	7.0	7.0	28.8	31.3	33.3	0.74	0.68	0.64	9	10	9
SCB	No rec	AA	118.50			119.6	43,521	42,748	43,613	12.93	12.70	12.95	16	(2)	2	9.2	9.3	9.1	142.0	144.3	147.1	0.83	0.82	0.81	9	9	9
Mid/small banks																											
BAY	Neutral	AAA	25.25	29.00	14.9	27.3	32,930	31,098	31,381	4.48	4.23	4.27	7	(6)	1	5.6	6.0	5.9	50.1	53.8	57.2	0.50	0.47	0.44	9	8	8
KKP	Neutral	BBB	52.00	47.00	(9.6)	53.1	5,443	4,592	4,845	6.43	5.42	5.72	(28)	(16)	6	8.1	9.6	9.1	72.0	74.7	77.4	0.72	0.70	0.67	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	97.50	103.00	5.6	100.5	7,301	6,901	6,232	9.12	8.62	7.78	1	(5)	(10)	10.7	11.3	12.5	53.0	53.9	54.0	1.84	1.81	1.81	17	16	14
TTB	Neutral	AA	1.85	1.90	2.7	2.1	18,462	20,780	20,870	0.19	0.21	0.21	30	13	0	9.7	8.6	8.6	2.4	2.5	2.6	0.78	0.75	0.72	8	9	9
Commerce							48,996	57,880	66,392							28.2	25.8	22.4				3.10	2.88	2.65	12	12	13
BJC	Neutral	AA	24.00	27.50	14.6	28.1	4,834	4,578	5,183	1.21	1.14	1.29	(2)	(5)	13	19.9	21.0	18.6	31.4	31.6	32.2	0.76	0.76	0.75	4	4	4
CPALL	Outperform	AAA	62.50	81.00	29.6	80.8	18,278	24,878	28,865	1.98	2.72	3.16	41	37	16	31.5	23.0	19.8	12.4	14.1	15.9	5.06	4.43	3.92	17	21	21
CPAXT	Outperform		34.75	40.00	15.1	37.8	8,777	10,919	12,650	0.83	1.04	1.21	11	25	17	41.9	33.5	28.6	27.7	28.2	29.2	1.26	1.23	1.19	3	4	4
CRC	Outperform	AAA	33.50	39.00	16.4	39.9	7,988	8,612	9,643	1.32	1.43	1.60	14	8	12	25.3	23.5	21.0	11.1	12.0	13.0	3.01	2.80	2.58	12	12	12
GLOBAL	Outperform	AA	15.70	18.50	17.8	16.4	2,676	2,422	2,821	0.51	0.47	0.54	(27)	(10)	16	30.5	33.7	29.0	4.5	4.8	5.1	3.51	3.29	3.05	12	10	11
HMPRO	Outperform	AA	9.75	13.00	33.3	12.0	6,442	6,472	7,231	0.49	0.49	0.55	4	0	12	19.9	19.8	17.7	1.9	2.0	2.2	5.02	4.79	4.42	26	25	26
Construction Materials							16,884	16,140	30,153							15.0	13.9	10.3				1.32	1.24	1.17	10	10	11
Cement																											
SCC	Neutral	AAA	174.00	260.00	49.4	224.8	11,942	9,975	23,548	9.95	8.31	19.62	(46)	(16)	136	17.5	20.9	8.9	368.0	371.4	384.8	0.47	0.47	0.45	3	2	5
SCCC	Neutral	AA	162.50	158.00	(2.8)	181.0	2,314	3,440	3,592	7.76	11.54	12.05	(34)	49	4	20.9	14.1	13.5	113.6	118.4	121.5	1.43	1.37	1.34	7	10	10
Others																											
DCC	Neutral		1.80	1.80	-	2.0	1,182	1,297	1,345	0.13	0.14	0.15	(28)	10	4	13.9	12.7	12.2	0.7	0.8	0.9	2.46	2.25	2.07	19	19	18
EPG	Neutral	AA	4.06	5.20	28.1	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	0.91	0.88	0.82	12	11	12
Electronic Components							21,320	23,798	26,601							45.0	41.9	37.0				10.25	8.55	7.24	16	15	15
DELTA	Neutral		151.50	109.00	(28.1)	112.8	17,716	20,831	23,124	1.42	1.67	1.85	22	18	11	106.7	90.7	81.7	5.4	6.6	7.9	27.98	22.94	19.17	29	28	26
HANA	Neutral	AA	25.75	33.00	28.2	34.2	2,035	1,188	1,520	2.48	1.34	1.72	(16)	(46)	28	10.4	19.2	15.0	35.5	31.8	32.5	0.73	0.81	0.79	8	4	5
KCE	Outperform		23.80	40.00	68.1	31.6	1,569	1,779	1,957	1.33	1.51	1.66	(31)	13	10	17.9	15.8	14.4	11.6	12.5	13.5	2.05	1.90	1.76	12	12	13
Energy & Utilities							247,109	237,268	280,601							16.7	17.0	12.4				1.33	1.27	1.18	7	5	9
Oil & Gas and Coal																											
PTT	Outperform	AAA	31.75	41.00	29.1	36.7	102,933	115,668	118,749	3.60	4.05	4.16	(36)	12	3	8.8	7.8	7.6	39.3	40.9	43.1	0.81	0.78	0.74	7	7	7
PTTEP	Outperform	AAA	122.00	172.00	41.0	166.1	78,656	80,088	78,201	19.81	20.17	19.70	(13)	2	(2)	6.2	6.0	6.2	125.8	136.3	147.0	0.97	0.90	0.83	16	15	14
Refineries																											
BCP	Outperform	AAA	29.25	44.00	50.4	41.9	12,655	(1,457)	12,810	9.19	(1.06)	9.30	(32)	n.m.	n.m.	3.2	n.m.	3.1	52.4	56.2	63.8	0.56	0.52	0.46	14	(1)	11
BSRC	Neutral		7.50	8.00	6.7	8.6	2,142	(1,256)	3,257	0.62	(0.36)	0.94	(77)	n.m.	n.m.	12.1	n.m.	8.0	8.2	7.8	8.6	0.92	0.96	0.87	8	(5)	11
IRPC	Neutral	AA	1.38	1.70	23.2	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	13.80	22.00	59.4	16.6	11,086	8,441	11,858	0.95	0.70	0.99	7	(26)	40	14.5	19.6	14.0	9.1	9.4	10.0	1.51	1.47	1.38	10	8	10
SPRC	Neutral		6.90	7.90	14.5	8.1	(1,011)	4,474	3,781	(0.23)	1.03	0.87	n.m.	n.m.	(15)	n.m.	6.7	7.9	8.4	9.4	9.9	0.82	0.74	0.70	(3)	12	9
TOP	Outperform	AAA	36.25	71.00	95.9	52.9	22,080	9,533	15,793	9.88	4.27	7.07	(34)	(57)	66	3.7	8.5	5.1	75.3	74.5	79.5	0.48	0.49	0.46	14	6	9
Utilities																											
ACE	Neutral	AA	1.30	1.50	15.4	1.5	1,109	938	1,278	0.11	0.09	0.13	(10)	(15)	36	11.9	14.1	10.4	1.5	1.6	1.7	0.87	0.82	0.76	8	6	8
BGRIM	Neutral	AAA	20.60	24.50	18.9	27.5	2,056	2,087	2,412	0.79	0.80	0.93	448	2	16	26.1	25.7	22.3	14.6	14.9	15.4	1.41	1.38	1.34	4	4	4
GPSC	Outperform	AA	42.25	60.00	42.0	52.2	3,420	4,577	5,323	1.21	1.62	1.89	311	34	16	34.8	26.0	22.4	37.7	38.5	39.6	1.12	1.10	1.07	3	4	4
GULF	Outperform	AA	61.25	70.00	14.3	66.0	15,666	18,675	25,043	1.34	1.59	2.13															

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Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	Core Profit (Btm)			Core EPS (Bt)			Core EPS growth (%)			Core PER (x)			BVPS(Bt)			P/BV (x)			ROE (%)		
							23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
Food & Beverage							-9,443	30,331	34,210							24.5	20.0	17.1				2.56	2.53	2.29	6	12	13
BTG	Outperform		19.10	26.00	36.1	23.9	(1,080)	2,357	2,857	(0.56)	1.22	1.48	n.m.	n.m.	21	n.m.	15.7	12.9	13.1	14.1	15.2	1.46	1.36	1.26	(4)	9	10
CBG	Outperform	A	79.75	101.00	26.6	88.2	1,916	2,770	3,262	1.92	2.77	3.26	(16)	45	18	41.6	28.8	24.4	11.5	13.4	15.3	6.94	5.97	5.20	18	23	23
CPF	Outperform	AAA	24.00	29.00	20.8	29.7	(17,329)	16,838	19,326	(2.30)	2.02	2.33	n.m.	n.m.	16	n.m.	11.9	10.3	36.5	36.9	38.9	0.66	0.65	0.62	(6)	6	7
OSP	Outperform	AA	21.20	29.00	36.8	26.1	2,096	3,112	3,232	0.70	1.04	1.08	8	48	4	30.4	20.5	19.7	5.4	4.4	4.8	3.95	4.87	4.39	12	21	23
TU	Neutral		12.90	16.00	24.0	17.1	4,796	5,189	5,447	0.99	1.11	1.17	(32)	12	5	13.0	11.6	11.0	14.6	15.6	16.2	0.88	0.82	0.80	6	8	8
ZEN	Neutral	AA	6.85	8.00	16.8	7.2	158	66	85	0.53	0.22	0.28	0	(58)	30	13.0	31.4	24.1	4.6	4.6	4.7	1.47	1.50	1.45	12	5	6
Health Care Services							24,298	27,198	29,235							23.8	21.5	19.8				4.17	3.83	3.57	18	19	18
BCH	Outperform	AA	16.70	21.50	28.7	20.6	1,492	1,511	1,794	0.60	0.61	0.72	(63)	1	19	27.9	27.6	23.2	5.1	5.3	5.5	3.31	3.17	3.01	11	11	12
BDMS	Outperform	AA	24.50	36.00	46.9	35.0	14,375	16,182	17,481	0.90	1.02	1.10	14	13	8	27.1	24.1	22.3	6.0	6.2	6.5	4.09	3.94	3.79	15	16	17
BH	Neutral		193.00	300.00	55.4	272.7	6,918	7,765	8,151	8.70	9.77	10.25	40	12	5	22.2	19.8	18.8	29.9	35.2	40.5	6.45	5.48	4.77	31	30	27
CHG	Neutral		2.62	3.00	14.5	3.3	1,092	1,177	1,279	0.10	0.11	0.12	(61)	8	9	26.4	24.5	22.5	0.7	0.7	0.8	3.83	3.65	3.45	14	14	15
RJH	Neutral		21.70	29.00	33.6	25.6	420	563	531	1.40	1.88	1.77	(59)	34	(6)	15.5	11.6	12.3	6.8	7.5	7.7	3.18	2.90	2.83	18	23	21
Information & Communication Technology							23,667	39,702	44,326							30.0	38.6	32.4				7.09	6.88	6.44	11	22	23
Mobile																											
ADVANC	Outperform	AAA	287.00	300.00	4.5	299.5	28,467	31,567	34,096	9.57	10.61	11.46	9	11	8	30.0	27.0	25.0	30.5	32.1	33.9	9.42	8.94	8.47	32	34	35
TRUE	Outperform		11.80	15.00	27.1	14.0	(4,800)	8,135	10,230	(0.14)	0.24	0.30	n.m.	n.m.	26	n.m.	50.1	39.9	2.5	2.4	2.7	4.75	4.82	4.42	(11)	10	12
Insurance							13,343	15,938	18,039							14.3	12.3	12.7				1.73	1.60	1.47	11	8	10
BLA	Outperform	AA	20.40	27.00	32.4	25.4	2,548	3,370	4,362	1.49	1.97	2.55	(21)	32	29	13.7	10.3	8.0	26.0	28.7	31.2	0.78	0.71	0.65	6	7	9
THRE	Outperform		0.55	0.70	27.3	0.7	210	197	269	0.05	0.05	0.06	n.m.	(6)	37	11.1	11.8	8.6	0.8	0.9	1.0	0.65	0.62	0.57	6	5	7
THREL	Underperform	A	1.68	1.60	(4.8)	1.6	62	(45)	46	0.10	(0.07)	0.07	(60)	n.m.	n.m.	16.5	n.m.	22.7	2.2	2.1	2.2	0.75	0.81	0.78	4	(3)	3
TLI	Neutral		10.70	11.00	2.8	13.4	9,707	11,553	12,368	0.85	1.01	1.08	5	19	7	12.6	10.6	9.9	9.1	10.0	10.7	1.17	1.08	1.00	10	0	0
TQM	Neutral	BBB	24.00	28.00	16.7	33.7	816	864	994	1.36	1.44	1.66	1	6	15	17.6	16.7	14.5	4.5	5.0	5.5	5.30	4.79	4.34	31	30	31
Packaging							5,168	4,834	6,311							17.2	18.4	14.1				0.87	0.84	0.80	5	5	6
SCGP	Outperform	AAA	20.70	38.00	83.6	30.6	5,168	4,834	6,311	1.20	1.13	1.47	(10)	(6)	31	17.2	18.4	14.1	23.9	24.8	25.7	0.87	0.84	0.80	5	5	6
Petrochemicals & Chemicals							-3,003	-4,102	20,693							389.3	23.1	16.2				0.60	0.67	0.64	(1)	(1)	5
GGC	Underperform		4.60	5.20	13.0	5.1	(209)	(428)	210	(0.20)	(0.42)	0.20	n.m.	(105)	n.m.	n.m.	n.m.	22.5	9.6	9.0	9.2	0.48	0.51	0.50	(2)	(4)	2
IVL	Neutral	AA	27.00	26.00	(3.7)	29.3	389	6,555	12,320	0.07	1.17	2.19	(99)	1,583	88	389.3	23.1	12.3	29.3	25.3	26.7	0.92	1.07	1.01	0	4	8
PTTGC	Outperform	AAA	24.80	35.00	41.1	28.8	(3,183)	(10,229)	8,163	(0.71)	(2.27)	1.81	n.m.	(221)	n.m.	n.m.	n.m.	13.7	64.1	59.1	60.0	0.39	0.42	0.41	(1)	(4)	3
Property Development							34,641	31,561	34,824							20.4	17.9	14.8				0.93	0.90	0.86	9	8	8
Real Estate Developer																											
WHA	Outperform	AAA	5.45	6.60	21.1	6.4	4,426	4,990	5,797	0.30	0.33	0.39	9	13	16	18.4	16.3	14.1	2.2	2.4	2.6	2.43	2.28	2.12	12.14	12.98	14.17
Real Estate Developer																											
AWC	Outperform	A	3.58	4.40	22.9	4.6	1,058	1,661	2,039	0.03	0.05	0.06	n.m.	57	23	108.3	69.0	56.2	2.7	2.9	2.9	1.31	1.25	1.24	1.24	1.86	2.22
Residential																											
AP	Outperform	AA	8.60	12.90	50.0	11.3	6,054	5,161	5,866	1.92	1.64	1.86	3	(15)	14	4.5	5.2	4.6	13.0	13.9	15.2	0.66	0.62	0.57	16	12	13
LHN	Neutral	A	5.10	6.60	29.4	6.2	7,482	5,339	5,369	0.63	0.45	0.45	(10)	(29)	1	8.1	11.4	11.4	4.3	4.2	4.3	1.20	1.23	1.19	15	10	10
LPN	Underperform		2.80	2.30	(17.9)	2.4	353	297	303	0.24	0.20	0.21	(42)	(16)	2	11.5	13.7	13.4	8.2	8.3	8.4	0.34	0.34	0.33	3	2	2
PSH	Underperform	BBB	8.50	6.30	(25.9)	7.9	1,347	766	1,374	0.62	0.35	0.63	(51)	(43)	79	13.8	24.3	13.5	19.4	19.0	19.2	0.44	0.45	0.44	3	2	3
QH	Underperform		1.80	1.97	9.4	1.9	2,503	2,240	2,404	0.23	0.21	0.22	4	(10)	7	7.7	8.6	8.0	2.8	2.9	2.9	0.63	0.62	0.62	9	8	8
SIRI	Outperform	AA	1.77	2.14	20.9	2.1	5,429	5,096	5,356	0.33	0.29	0.31	14	(11)	4	5.4	6.0	5.8	2.8	2.8	2.9	0.64	0.63	0.60	12	10	10
SPALI	Neutral	AA	18.70	20.00	7.0	22.2	5,989	6,011	6,315	3.07	3.08	3.23	(27)	0	5	6.1	6.1	5.8	25.8	27.5	29.5	0.72	0.68	0.63	12	12	11
Tourism & Leisure							8,996	10,023	10,680							32.0	27.4	26.3				2.67	2.32	2.20	9	9	8
CENTEL	Neutral	A	35.00	39.00	11.4	44.2	1,118	1,507	1,522	0.83	1.12	1.13	264	35	1	42.3	31.4	31.1	14.8	15.3	15.9	2.36	2.28	2.19	6	7	7
ERW	Neutral	A	3.92	4.60	17.3	5.2	746	770	790	0.15	0.16	0.16	n.m.	3	3	25.7	24.9	24.3	1.3	1.7	1.8	3.01	2.34	2.20	12	11	9
MINT	Outperform	AA	27.25	36.00	32.1	38.2	7,132	7,747	8,368	0.97	1.05	1.16	831	8	10	28.1	26.0	23.5	10.3	11.6	12.4	2.65	2.34	2.19	8	8	8
Transportation & Logistics							8,914	20,679	26,713							137.0	29.0	25.3				3.60	3.29	8.37	(14)	(16)	(25)
Aviation																											
AAV	Neutral		2.82	2.80	(0.7)	3.6	(206)	3,046	3,257	(0.02)	0.24	0.25	97	n.m.	7	n.m.	11.9	11.1	0.7	0.7	1.0	4.12	3.95	2.91	(3)	35	30
AOT	Outperform	A	61.25	72.00	17.6	68.1	9,248	19,515	23,060	0.65	1.37	1.61	n.m.	111	18	94.6	44.8	37.9	7.7	8.7	9.5	7.92	7.04	6.46	9	16	17

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	9.70	10.00	3.1	10.0	0.48	0.61	0.62	4.95	6.29	6.36				571	5,537	0.03

InnovestX Investment Recommendations

Price as of : 13-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
					25.9		23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F			
Food & Beverage										3.13	2.74	3.24	14.08	11.66	10.60	(9)	22	7	571,643	563,342	538,087		441,836	2.48
BTG	Outperform		19.10	26.00	36.1	23.9	0.25	0.37	0.44	1.31	1.91	2.32	n.m.	14.74	13.26	n.m.	n.m.	10	22,444	20,667	20,206	1,935	36,955	0.21
CBG	Outperform	A	79.75	101.00	26.6	88.2	0.90	1.30	1.53	1.13	1.62	1.91	26.72	20.25	17.30	(10)	32	14	6,552	6,839	4,551	1,000	79,750	0.45
CPF	Outperform	AAA	24.00	29.00	20.8	29.7	0.00	0.70	0.55	0.00	2.92	2.29	15.55	9.59	9.14	(32)	60	2	488,976	481,257	460,449	8,414	201,926	1.13
OSP	Outperform	AA	21.20	29.00	36.8	26.1	1.65	0.60	1.02	7.78	2.83	4.82	15.86	13.32	12.32	6	26	7	2,202	5,783	4,819	3,004	63,680	0.36
TU	Neutral		12.90	16.00	24.0	17.1	0.54	0.70	0.75	4.19	5.43	5.81	9.20	8.19	7.92	(15)	8	3	51,551	48,720	47,950	4,455	57,471	0.32
ZEN	Neutral	AA	6.85	8.00	16.8	7.2	0.30	0.12	0.16	4.38	1.75	2.28	3.09	3.89	3.66	8	(14)	8	(81)	77	113	300	2,055	0.01
Health Care Services										3.10	3.57	3.78	14.30	12.87	11.78	(21)	10	9	6,547	(5,387)	(8,743)		619,748	3.48
BCH	Outperform	AA	16.70	21.50	28.7	20.6	0.35	0.36	0.45	2.10	2.15	2.67	14.04	13.83	11.73	(43)	1	16	(619)	(702)	(1,255)	2,494	41,646	0.23
BDMS	Outperform	AA	24.50	36.00	46.9	35.0	0.70	0.79	0.85	2.86	3.22	3.47	16.01	14.54	13.52	8	10	7	10,167	8,834	8,259	15,892	389,354	2.18
BH	Neutral		193.00	300.00	55.4	272.7	4.50	4.98	5.23	2.33	2.58	2.71	15.48	12.78	11.92	35	13	5	(3,134)	(13,380)	(15,692)	795	153,419	0.86
CHG	Neutral		2.62	3.00	14.5	3.3	0.07	0.07	0.08	2.67	2.76	3.11	15.32	14.01	12.72	(54)	7	9	(773)	(1,312)	(1,541)	11,000	28,820	0.16
RJH	Neutral		21.70	29.00	33.6	25.6	1.20	1.55	1.50	5.53	7.16	6.93	10.63	9.18	9.00	(53)	20	6	906	1,173	1,485	300	6,510	0.04
Information & Communication Technology										1.50	1.63	2.35	9.45	8.37	7.89	4	14	4	444,129	462,026	421,174		1,261,313	7.07
Mobile.																								
ADVANC	Outperform	AAA	287.00	300.00	4.5	299.5	8.61	9.34	10.09	3.00	3.25	3.52	10.27	9.10	8.68	4	13	2	112,501	116,390	95,201	2,974	853,598	4.79
TRUE	Outperform		11.80	15.00	27.1	14.0	0.00	0.00	0.14	0.00	0.00	1.19	8.64	7.65	7.10	n.m.	15	5	331,629	345,636	325,973	34,552	407,715	2.29
Insurance										3.07	1.98	3.38											175,109	0.98
BLA	Outperform	AA	20.40	27.00	32.4	25.4	0.48	0.49	0.64	2.35	2.42	3.13										1,708	34,834	0.20
THRE	Outperform		0.55	0.70	27.3	0.7	0.00	0.00	0.01	0.00	0.00	2.32										4,215	2,318	0.01
THREL	Underperform	A	1.68	1.60	(4.8)	1.6	0.07	0.00	0.05	4.17	0.00	3.09										620	1,042	0.01
TLI	Neutral		10.70	11.00	2.8	13.4	0.50	0.35	0.38	4.67	3.30	3.53										11,450	122,515	0.69
TQM	Neutral	BBB	24.00	28.00	16.7	33.7	1.00	1.01	1.16	4.17	4.20	4.83										600	14,400	0.08
Packaging										2.66	2.45	3.20	6.44	6.95	6.04	(5)	3	14	31,264	45,277	44,014		88,863	0.50
SCGP	Outperform	AAA	20.70	38.00	83.6	30.6	0.55	0.51	0.66	2.66	2.45	3.20	6.44	6.95	6.04	(5)	3	14	31,264	45,277	44,014	4,293	88,863	0.50
Petrochemicals & Chemicals										3.21	2.16	3.19	7.95	6.28	4.65	(46)	30	24	429,128	391,158	338,416		268,121	1.50
GGC	Underperform		4.60	5.20	13.0	5.1	0.10	0.01	0.10	2.17	0.22	2.22	6.37	4.63	3.63	(70)	56	15	(1,397)	(955)	(1,320)	1,024	4,709	0.03
IVL	Neutral	AA	27.00	26.00	(3.7)	29.3	0.93	0.60	1.00	3.43	2.22	3.70	9.23	6.49	5.50	(52)	29	6	223,470	188,749	155,786	5,615	151,593	0.85
PTTGC	Outperform	AAA	24.80	35.00	41.1	28.8	1.00	1.00	0.90	4.03	4.03	3.63	8.26	7.72	4.83	(17)	6	50	207,055	203,364	183,951	4,509	111,819	0.63
Property Development										7.25	5.48	5.88	15.42	14.55	12.92	2	(3)	10	334,200	300,190	306,791		393,129	2.20
Real Estate Developer																								
WHA	Outperform	AAA	5.45	6.60	21.1	6.4	0.18	0.21	0.24	3.37	3.80	4.42	17.05	15.66	13.93	16	11	12	48,851	51,325	51,273	14,947	81,460	0.46
Real Estate Developer																								
AWC	Outperform	A	3.58	4.40	22.9	4.6	0.05	0.06	0.03	1.40	1.56	0.71	38.39	31.82	28.08	73	27	20	70,377	79,339	90,274	32,005	114,578	0.64
Residential																								
AP	Outperform	AA	8.60	12.90	50.0	11.3	0.70	0.57	0.65	8.17	6.68	7.59	8.21	6.70	6.15	6	(7)	8	37,434	21,746	21,416	3,146	27,055	0.15
LH	Neutral	A	5.10	6.60	29.4	6.2	0.50	0.34	0.34	9.82	6.57	6.61	8.41	9.12	8.88	(7)	(15)	(7)	37,536	29,437	29,766	11,950	60,944	0.34
LPN	Underperform		2.80	2.30	(17.9)	2.4	0.13	0.11	0.11	4.50	3.79	3.87	24.78	23.60	21.52	(41)	(6)	(6)	12,270	10,533	8,432	1,454	4,072	0.02
PSH	Underperform	BBB	8.50	6.30	(25.9)	7.9	0.96	0.40	0.53	11.26	4.71	6.28	7.47	10.18	8.34	(30)	(23)	30	5,043	6,088	7,768	2,189	18,602	0.10
QH	Underperform		1.80	1.97	9.4	1.9	0.15	0.13	0.14	8.17	7.32	7.85	2.29	0.18	0.80	(0)	(6)	7	(12,206)	(18,775)	(16,803)	10,714	19,286	0.11
SIRI	Outperform	AA	1.77	2.14	20.9	2.1	0.19	0.15	0.15	10.80	8.32	8.66	23.30	25.68	19.19	26	(16)	26	105,757	94,876	87,433	17,294	30,610	0.17
SPALI	Neutral	AA	18.70	20.00	7.0	22.2	1.45	1.23	1.29	7.74	6.58	6.91	8.89	8.00	8.36	(22)	5	(2)	29,138	25,621	27,233	1,953	36,522	0.20
Tourism & Leisure										1.69	1.80	1.61	11.62	10.91	10.86	56	10	3	221,193	224,087	223,986		220,914	1.24
CENTEL	Neutral	A	35.00	39.00	11.4	44.2	0.42	0.41	0.51	1.20	1.16	1.45	12.56	12.79	12.23	32	12	8	24,980	35,144	37,570	1,350	47,250	0.26
ERW	Neutral	A	3.92	4.60	17.3	5.2	0.07	0.11	0.07	1.79	2.72	1.76	14.49	12.54	13.14	108	12	(0)	14,132	13,231	13,273	4,887	19,157	0.11
MINT	Outperform	AA	27.25	36.00	32.1	38.2	0.57	0.41	0.44	2.09	1.51	1.63	7.81	7.41	7.22	29	5	2	182,082	175,712	173,142	5,670	154,507	0.87
Transportation & Logistics										0.49	0.65	0.76	19.13	15.47	14.54	20	29	6	273,145	237,068	238,048		1,128,805	6.33
Aviation																								
AAV	Neutral		2.82	2.80	(0.7)	3.6	0.00	0.00	0.00	0.00	0.00	0.00	10.71	7.39	6.77	n.m.	51	5	41,777	43,413	40,765	12,850	36,237	0.20
AOT	Outperform	A	61.25	72.00	17.6	68.1	0.36	0.79	0.95	0.59	1.29	1.55	37.19	21.98	18.83	n.m.	66	18	(232)	(16,836)	(8,375)	14,286	874,999	4.91
Express Delivery																								
KEX	Underperform	BBB	1.84	1.70	(7.6)	3.0	0.00	0.00	0.00	0.00	0.00	0.00	(1.62)	(0.88)	(3.03)	n.m.	n.m.	n.m.	904	(99)	2,828	3,505	6,449	0.04
Mass Transit																								