

InnovestX Investment Recommendations

Price as of : 24-Sep-24

Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	Core Profit (Btm)			Core EPS (Bt)			Core EPS growth (%)			Core PER (x)			BVPS(Bt)			P/BV (x)			ROE (%)			
							23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	
Agribusiness							1,292	1,958	2,069							11.4	7.6	7.2				0.83	0.76	0.70	8	10	10	
GFPT	Outperform	BBB	11.80	16.00	35.6	16.0	1,292	1,958	2,069	1.03	1.56	1.65	(37)	51	6	11.4	7.6	7.2	14.1	15.6	16.9	0.83	0.76	0.70	8	10	10	
Automotive							(11.5)	4,446	3,224	3,590							6.7	9.0	8.1				0.73	0.72	0.69	12	8	9
AH	Neutral	A	21.80	18.50	(15.1)	19.1	1,748	1,040	1,219	4.93	2.93	3.43	3	(41)	17	4.4	7.4	6.3	30.5	32.3	34.5	0.71	0.68	0.63	16	9	10	
SAT	Underperform	AA	13.40	13.00	(3.0)	12.9	971	705	767	2.28	1.66	1.80	3	(27)	9	5.9	8.1	7.4	19.5	20.0	20.5	0.69	0.67	0.65	12	8	9	
STANLY	Underperform		220.00	192.00	(12.7)	201.5	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							8.0	234,917	243,062	257,609							8.4	8.5	8.1				0.83	0.79	0.76	10	9	9
Large Banks																												
BBL	Outperform	AA	156.00	180.00	15.4	165.5	41,636	43,216	45,416	21.81	22.64	23.79	42	4	5	7.2	6.9	6.6	277.1	292.8	308.6	0.56	0.53	0.51	8	8	8	
KBANK	Neutral	AAA	156.50	145.00	(7.3)	155.6	42,405	44,030	45,435	17.90	18.58	19.18	19	4	3	8.7	8.4	8.2	224.7	235.7	246.2	0.70	0.66	0.64	8	8	8	
KTB	Outperform	AAA	20.90	22.00	5.3	21.4	36,616	41,576	45,173	2.62	2.97	3.23	9	14	9	8.0	7.0	6.5	28.8	31.2	33.4	0.73	0.67	0.63	9	10	10	
SCB	No rec	AA	112.00	145.00	29.5	112.9	43,521	43,738	47,017	12.93	12.99	13.96	16	0	7	8.7	8.6	8.0	142.0	144.6	148.2	0.79	0.77	0.76	9	9	10	
Mid/small banks																												
BAY	Neutral	AAA	27.25	29.00	6.4	26.5	32,930	32,170	34,997	4.48	4.37	4.76	7	(2)	9	6.1	6.2	5.7	50.1	54.0	57.8	0.54	0.51	0.47	9	8	9	
KKP	Neutral	BBB	50.75	46.00	(9.4)	41.5	5,443	3,857	4,258	6.43	4.56	5.03	(28)	(29)	10	7.9	11.1	10.1	72.0	73.5	76.2	0.70	0.69	0.67	9	6	7	
TCAP	Neutral	A	51.00	52.00	2.0	54.7	6,603	7,097	7,548	6.30	6.77	7.20	38	7	6	8.1	7.5	7.1	66.9	70.5	74.4	0.76	0.72	0.69	10	10	10	
TISCO	Neutral	AAA	97.25	105.00	8.0	99.2	7,301	6,753	6,699	9.12	8.43	8.37	1	(8)	(1)	10.7	11.5	11.6	53.0	54.3	55.2	1.83	1.79	1.76	17	16	15	
TTB	Neutral	AA	1.94	1.85	(4.6)	2.1	18,462	20,624	21,064	0.19	0.21	0.22	30	12	2	10.2	9.1	8.9	2.4	2.5	2.6	0.82	0.79	0.76	8	9	9	
Commerce							21.1	48,994	55,882	64,212							28.1	26.1	22.8				3.17	2.95	2.71	12	12	13
BJC	Neutral	AA	24.30	27.50	13.2	27.4	4,832	4,496	5,038	1.21	1.12	1.26	(2)	(7)	12	20.2	21.7	19.3	31.4	31.6	32.2	0.77	0.77	0.76	4	4	4	
CPALL	Outperform	AAA	65.75	80.00	21.7	77.9	18,278	23,713	27,391	1.98	2.59	3.00	41	31	16	33.1	25.4	21.9	12.4	14.0	15.7	5.32	4.70	4.18	17	20	21	
CPAXTT	Outperform	AAA	32.50	40.00	23.1	36.5	8,777	10,302	12,252	0.83	0.97	1.16	11	17	19	39.2	33.4	28.1	27.7	28.1	28.8	1.17	1.16	1.13	3	3	4	
CRC	Outperform	AAA	33.25	38.00	14.3	39.8	7,988	8,144	9,115	1.32	1.35	1.51	14	2	12	25.1	24.6	22.0	11.1	11.9	12.9	2.99	2.80	2.59	12	11	12	
GLOBAL	Outperform	AA	15.10	18.50	22.5	16.8	2,676	2,537	2,933	0.51	0.49	0.56	(27)	(5)	16	29.4	31.0	26.8	4.5	4.8	5.2	3.38	3.15	2.91	12	10	11	
HMPRO	Outperform	AA	10.50	13.50	28.6	12.6	6,442	6,690	7,483	0.49	0.51	0.57	4	4	12	21.4	20.6	18.5	1.9	2.1	2.2	5.40	5.12	4.71	26	25	27	
Construction Materials							6.3	16,884	16,140	30,153							17.5	16.7	11.9				1.49	1.40	1.32	10	10	11
Cement																												
SCC	Neutral	AAA	239.00	260.00	8.8	267.9	11,942	9,975	23,548	9.95	8.31	19.62	(46)	(16)	136	24.0	28.8	12.2	368.0	371.4	384.8	0.65	0.64	0.62	3	2	5	
SCCC	Neutral	AA	159.50	158.00	(0.9)	169.3	2,314	3,440	3,592	7.76	11.54	12.05	(34)	49	4	20.5	13.8	13.2	113.6	118.4	121.5	1.40	1.35	1.31	7	10	10	
Others																												
DCC	Neutral		2.02	1.80	(10.9)	1.9	1,182	1,297	1,345	0.13	0.14	0.15	(28)	10	4	15.6	14.2	13.7	0.7	0.8	0.9	2.76	2.52	2.33	19	19	18	
EPG	Neutral	AA	5.05	5.20	3.0	5.8	1,446	1,428	1,668	0.52	0.51	0.60	17	(1)	17	9.8	9.9	8.5	4.4	4.6	5.0	1.14	1.09	1.01	12	11	12	
Electronic Components							21,320	25,059	27,689							41.6	35.3	32.2				8.32	7.03	6.02	16	17	16	
DELTA	Neutral		110.00	109.00	(0.9)	101.6	17,716	20,831	23,124	1.42	1.67	1.85	22	18	11	77.5	65.9	59.3	5.4	6.6	7.9	20.32	16.66	13.92	29	28	26	
HANA	Outperform	AA	42.75	56.00	31.0	46.9	2,035	1,958	2,136	2.48	2.21	2.41	(16)	(11)	9	17.3	19.3	17.7	35.5	32.4	33.2	1.20	1.32	1.29	8	7	7	
KCE	Outperform		40.00	55.00	37.5	46.3	1,569	2,271	2,429	1.33	1.92	2.05	(31)	45	7	30.1	20.8	19.5	11.6	12.8	14.0	3.44	3.13	2.85	12	16	15	
Energy & Utilities							28.3	247,109	275,979	302,512							18.2	16.2	12.7				1.44	1.35	1.26	7	9	10
Oil & Gas and Coal																												
PTT	Outperform	AAA	33.75	45.00	33.3	37.7	102,933	115,668	118,753	3.60	4.05	4.16	(36)	12	3	9.4	8.3	8.1	39.3	40.9	43.2	0.86	0.82	0.78	7	7	7	
PTTEP	Outperform	AAA	140.50	204.00	45.2	178.7	78,656	82,684	88,942	19.81	20.83	22.40	(13)	5	8	7.1	6.7	6.3	125.8	137.1	149.5	1.12	1.02	0.94	16	16	16	
Refineries																												
BCP	Outperform	AAA	38.00	44.00	15.8	46.6	12,655	9,066	12,626	9.19	6.58	9.17	(32)	(28)	39	4.1	5.8	4.1	52.4	58.5	65.5	0.73	0.65	0.58	14	9	11	
BSRC	Underperform		9.00	6.80	(24.4)	9.2	2,142	2,412	3,405	0.62	0.70	0.98	(77)	13	41	14.5	12.9	9.1	8.2	8.5	9.3	1.10	1.06	0.97	8	8	11	
IRPC	Neutral	AA	1.82	1.65	(9.3)	1.8	(3,683)	1,285	2,587	(0.18)	0.06	0.13	n.m.	n.m.	101	n.m.	28.9	14.4	3.7	3.8	3.8	0.49	0.48	0.47	(5)	2	3	
OR	Outperform	AAA	17.30	21.70	25.4	18.4	11,086	11,587	13,894	0.95	0.97	1.16	7	1	20	18.2	17.9	14.9	9.1	9.7	10.3	1.90	1.79	1.67	10	10	12	
SPRC	Neutral		7.10	8.10	14.1	10.2	(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	52.00	77.00	48.1	65.2	22,080	20,664	23,329	9.88	9.25	10.44	(34)	(6)	13	5.3	5.6	5.0	75.3	78.3	85.4	0.69	0.66	0.61	14	12	13	
Utilities																												
ACE	Neutral	AA	1.40	3.60	157.1	#N/A N/A	1,109	1,434	2,418	0.11	0.14	0.24	(10)	29	69	12.8	9.9	5.9	1.5	1.6	1.9	0.94	0.86	0.75	8	9	14	
BGRIM	Neutral	AAA	23.00	24.50	6.5	27.7	2,056	2,087	2,412	0.79	0.80	0.93	448	1	16	29.2	28.7	24.9	14.6	14.9	15.4	1.57	1.55	1.49	4	4	4	
GPSC	Neutral	AA	46.25	60.00	29.7	54.5	3,420	4,577	5,323	1.21	1.62	1.89	311	34	16	38.1	28.5	24.5	37.7	38.5	39.6	1.23	1.20	1.17	3	4	4	
GULF	Outperform	AA	57.50	63.00	9.6	58.1																						

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Company	Rec.	SET ESG Ratings	Price (฿)	Target Price	% Up/(Down)	12-mth BB-CON	Core Profit (฿m)			Core EPS (฿)			Core EPS growth (%)			Core PER (x)			BVPS(฿)			P/BV (x)			ROE (%)			
							23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	2.70	2.64	2.47	23A	24F	25F	
Food & Beverage							20.3	-9,443	28,429	31,682							26.0	24.9	19.7				2.70	2.64	2.47	6	11	12
BTG	Outperform		22.50	28.00	24.4	25.7	(1,080)	2,086	2,495	(0.56)	1.08	1.29	n.m.	n.m.	20	n.m.	20.9	17.4	13.1	13.9	14.9	1.72	1.62	1.51	(4)	8	9	
CBG	Outperform	A	77.50	91.00	17.4	79.9	1,916	2,770	2,932	1.92	2.77	2.93	(16)	45	6	40.5	28.0	26.4	11.5	13.4	15.0	6.74	5.80	5.17	18	23	21	
CPF	Outperform	AAA	24.20	29.00	19.8	29.0	(17,329)	14,871	16,876	(2.30)	1.76	2.02	n.m.	n.m.	15	n.m.	13.7	12.0	36.5	36.6	38.2	0.66	0.66	0.63	(6)	5	6	
OSP	Outperform	AA	23.60	29.00	22.9	28.1	2,096	3,055	3,105	0.70	1.02	1.03	8	46	2	33.8	23.2	22.8	5.4	4.6	4.8	4.39	5.09	4.91	12	20	22	
TU	Outperform		14.90	18.00	20.8	17.7	4,796	5,602	6,193	0.99	1.18	1.32	(32)	19	12	15.0	12.6	11.3	14.6	15.4	16.2	1.02	0.97	0.92	6	8	9	
ZEN	Neutral	AA	7.75	6.80	(12.3)	6.6	158	46	81	0.53	0.15	0.27	0	(71)	78	14.8	50.8	28.5	4.6	4.5	4.7	1.67	1.72	1.65	12	3	6	
Health Care Services							14.3	24,298	27,053	29,162							27.4	25.4	23.3				4.99	4.58	4.25	18	18	18
BCH	Outperform	AA	16.90	21.00	24.3	20.8	1,492	1,511	1,794	0.60	0.61	0.72	(63)	1	19	28.2	27.9	23.5	5.1	5.3	5.5	3.35	3.21	3.05	11	11	12	
BDMS	Outperform	AA	31.00	36.00	16.1	35.2	14,375	16,182	17,481	0.90	1.02	1.10	14	13	8	34.3	30.4	28.2	6.0	6.2	6.5	5.17	4.98	4.79	15	16	17	
BH	Neutral		276.00	300.00	8.7	292.5	6,918	7,765	8,151	8.70	9.77	10.25	40	12	5	31.7	28.3	26.9	29.9	35.2	40.5	9.22	7.84	6.82	31	30	27	
CHG	Neutral		2.64	2.90	9.8	3.2	1,092	1,121	1,276	0.10	0.10	0.12	(61)	3	14	26.6	25.9	22.7	0.7	0.7	0.8	3.86	3.70	3.48	14	14	15	
RJH	Neutral		22.90	28.00	22.3	26.1	420	474	460	1.40	1.58	1.53	(59)	13	(3)	16.4	14.5	14.9	6.8	7.2	7.4	3.36	3.18	3.10	18	20	18	
Information & Communication Technology							(0.1)	23,667	37,940	42,058							27.7	42.6	35.6				6.59	6.35	5.99	11	21	22
Mobile																												
ADVANC	Outperform	AAA	265.00	260.00	(1.9)	274.0	28,467	31,567	34,096	9.57	10.61	11.46	9	11	8	27.7	25.0	23.1	30.5	32.1	33.9	8.70	8.25	7.82	32	34	35	
TRUE	Outperform		11.10	11.50	3.6	11.4	(4,800)	6,373	7,961	(0.14)	0.18	0.23	n.m.	n.m.	25	n.m.	60.2	48.2	2.5	2.5	2.7	4.47	4.44	4.16	(11)	7	9	
Insurance							(8.4)	13,343	15,527	17,128							15.3	12.5	12.8				1.88	1.74	1.60	11	8	10
BLA	Outperform	AA	20.80	21.00	1.0	21.5	2,548	3,470	4,401	1.49	2.03	2.58	(21)	36	27	13.9	10.2	8.1	26.0	27.8	30.1	0.80	0.75	0.69	6	8	9	
THRE	Outperform		0.68	0.80	17.6	0.8	210	264	307	0.05	0.06	0.07	n.m.	26	16	13.7	10.9	9.3	0.8	0.9	1.0	0.81	0.75	0.70	6	7	8	
THREL	Underperform	A	1.83	1.60	(12.6)	1.6	62	(38)	56	0.10	(0.06)	0.09	(60)	n.m.	n.m.	18.0	n.m.	20.2	2.2	2.1	2.2	0.82	0.87	0.84	4	(3)	4	
TLI	Neutral		9.75	8.40	(13.8)	12.1	9,707	10,967	11,394	0.85	0.96	1.00	5	13	4	11.5	10.2	9.8	9.1	9.8	10.5	1.07	1.00	0.93	10	0	0	
TQM	Neutral	BBB	26.75	28.00	4.7	33.7	816	864	970	1.36	1.44	1.62	1	6	12	19.7	18.6	16.5	4.5	5.0	5.5	5.91	5.33	4.86	31	30	31	
Packaging								5,168	6,593	6,942							25.5	20.0	19.0				1.29	1.22	1.18	5	6	6
SCGP	Outperform	AAA	30.75	40.00	30.1	36.4	5,168	6,593	6,942	1.20	1.54	1.62	(10)	28	5	25.5	20.0	19.0	23.9	25.2	26.1	1.29	1.22	1.18	5	6	6	
Petrochemicals & Chemicals							(12.0)	-3,003	16,309	25,021							367.7	18.1	14.8				0.62	0.68	0.65	(1)	2	5
GGC	Underperform		4.74	5.20	9.7	5.3	(209)	(257)	229	(0.20)	(0.25)	0.22	n.m.	(23)	n.m.	n.m.	n.m.	21.2	9.6	9.2	9.5	0.49	0.51	0.50	(2)	(3)	2	
IVL	Neutral	AA	25.50	19.00	(25.5)	22.3	389	6,555	12,320	0.07	1.17	2.19	(99)	1,583	88	367.7	21.8	11.6	29.3	25.3	26.7	0.87	1.01	0.96	0	4	8	
PTTGC	Outperform	AAA	31.75	32.00	0.8	31.3	(3,183)	10,011	12,472	(0.71)	2.22	2.77	n.m.	n.m.	25	n.m.	14.3	11.5	64.1	60.7	62.9	0.50	0.52	0.50	(1)	3	4	
Property Development							8.7	34,641	31,876	35,217							22.0	18.4	15.6				1.01	0.98	0.93	9	8	8
Real Estate Developer																												
WHA	Outperform	AAA	5.45	6.60	21.1	6.2	4,426	4,990	5,797	0.30	0.33	0.39	9	13	16	18.4	16.3	14.1	2.2	2.4	2.6	2.43	2.28	2.12	12.14	12.98	14.17	
Real Estate Developer																												
AWC	Outperform	A	3.82	4.40	15.2	4.6	1,058	1,661	2,039	0.03	0.05	0.06	n.m.	57	23	115.6	73.6	60.0	2.7	2.8	2.9	1.40	1.35	1.33	1.24	1.87	2.24	
Residential																												
AP	Neutral	AA	9.80	10.60	8.2	11.1	6,054	5,380	5,655	1.92	1.71	1.80	3	(11)	5	5.1	5.7	5.5	13.0	14.0	15.2	0.76	0.70	0.65	16	13	12	
LH	Neutral	A	6.35	6.80	7.1	6.4	7,482	4,983	6,068	0.63	0.42	0.51	(10)	(33)	22	10.1	15.2	12.5	4.3	4.1	4.3	1.49	1.54	1.48	15	10	12	
LPN	Underperform		3.26	2.40	(26.4)	2.7	353	320	389	0.24	0.22	0.27	(42)	(9)	21	13.4	14.8	12.2	8.2	8.4	8.5	0.40	0.39	0.38	3	3	3	
PSH	Underperform	BBB	9.40	6.30	(33.0)	8.4	1,347	1,128	1,374	0.62	0.52	0.63	(51)	(16)	22	15.3	18.2	15.0	19.4	19.1	19.3	0.49	0.49	0.49	3	3	3	
QH	Underperform		1.94	1.89	(2.6)	2.0	2,503	2,306	2,423	0.23	0.22	0.23	4	(8)	5	8.3	9.0	8.6	2.8	2.9	2.9	0.68	0.66	0.67	9	8	8	
SIRI	Neutral	AA	1.86	1.94	4.3	2.0	5,429	5,096	5,157	0.33	0.30	0.30	14	(10)	1	5.6	6.3	6.2	2.8	2.8	3.0	0.67	0.66	0.63	12	10	10	
SPALI	Neutral	AA	19.70	20.00	1.5	20.3	5,989	6,011	6,315	3.07	3.08	3.23	(27)	0	5	6.4	6.4	6.1	25.8	27.5	29.5	0.76	0.72	0.67	12	12	11	
Tourism & Leisure							18.3	8,996	10,023	10,680							35.2	30.1	28.8				2.92	2.57	2.43	9	9	8
CENTEL	Neutral	A	39.50	39.00	(1.3)	44.2	1,118	1,507	1,522	0.83	1.12	1.13	264	35	1	47.7	35.4	35.0	14.8	15.3	15.9	2.66	2.58	2.48	6	7	7	
ERW	Neutral	A	4.34	4.60	6.0	5.4	746	770	790	0.15	0.16	0.16	n.m.	3	3	28.4	27.6	26.9	1.3	1.6	1.7	3.33	2.67	2.51	12	11	10	
MINT	Outperform	AA	28.50	36.00	26.3	39.1	7,132	7,747	8,368	0.97	1.05	1.16	831	8	10	29.4	27.2	24.6	10.3	11.6	12.4	2.77	2.45	2.29	8	8	8	
Transportation & Logistics							12.1	8,914	21,073	27,858							118.8	29.5	89.3				3.71	3.43	10.23	(14)	(16)	(23)
Aviation																												
AAV	Neutral		2.64	2.80	6.1	3.1	(206)	3,046	3,257	(0.02)	0.24	0.25	97	n.m.	7	n.m.	11.1	10.4	0.7	0.7	1.0	3.86	3.69	2.73	(3)	35	30	
AOT	Outperform	A	63.25	70.00	10.7	67.6	9,248	19,290	23,331	0.65	1.35	1.63	n.m.	109	21	97.7	46.8	38.7	7.7	8.7	9.6	8.18	7.30	6.57	9	16	18	
Express Delivery																												
KEX	Underperform	BBB	2.96	1.70																								

InnovestX Investment Recommendations

Price as of : 24-Sep-24

Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	DPS (Bt)			Dividend Yield (%)			EV/EBITDA (x)			EBITDA Growth (%)			Net Debt (Btm)			Shares (m Shrs.)	Mkt. Cap. (Btm)	%Mkt.Cap / SET	
							23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F				
Agribusiness																									
GFPT	Outperform	BBB	11.80	16.00	35.6	16.0	0.15	0.32	0.33	1.27	2.71	2.80	7.12	5.79	5.22	(12)	13	4	3,561	2,043	1,015	1,254	14,795	0.08	
Automotive																									
AH	Neutral	A	21.80	18.50	(15.1)	19.1	1.65	1.07	1.25	7.57	4.89	5.73	3.88	4.72	3.99	14	(27)	6	4,134	2,787	1,699	355	7,736	0.04	
SAT	Underperform	AA	13.40	13.00	(3.0)	12.9	1.60	1.15	1.26	11.94	8.61	9.38	1.52	1.28	0.97	1	(25)	4	(3,314)	(4,191)	(4,510)	425	5,698	0.03	
STANLY	Underperform		220.00	192.00	(12.7)	201.5	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	156.00	180.00	15.4	165.5	7.00	8.00	8.50	4.49	5.13	5.45							0	0	0	1,909	297,779	1.64	
KBANK	Neutral	AAA	156.50	145.00	(7.3)	155.6	6.50	7.50	8.00	4.15	4.79	5.11							0	0	0	2,369	370,800	2.04	
KTB	Outperform	AAA	20.90	22.00	5.3	21.4	0.87	1.04	1.13	4.15	4.98	5.41							0	0	0	13,976	292,100	1.61	
SCB	No rec	AA	112.00	145.00	29.5	112.9	10.34	10.39	11.17	9.23	9.28	9.97							0	0	0	3,367	377,116	2.08	
Mid/small banks																									
BAY	Neutral	AAA	27.25	29.00	6.4	26.5	0.90	0.87	0.95	3.29	3.21	3.49							0	0	0	7,356	200,445	1.11	
KKP	Neutral	BBB	50.75	46.00	(9.4)	41.5	3.00	2.28	2.51	5.91	4.49	4.95							0	0	0	847	42,973	0.24	
TCAP	Neutral	A	51.00	52.00	2.0	54.7	3.20	3.30	3.40	6.27	6.47	6.67							0	0	0	1,049	53,479	0.29	
TISCO	Neutral	AAA	97.25	105.00	8.0	99.2	7.70	7.17	7.11	7.92	7.37	7.31							0	0	0	801	77,863	0.43	
TTB	Neutral	AA	1.94	1.85	(4.6)	2.1	0.11	0.13	0.13	5.41	6.57	6.71							0	0	0	97,297	188,757	1.04	
Commerce																									
BJC	Neutral	AA	24.30	27.50	13.2	27.4	0.80	0.67	0.75	3.29	2.77	3.10	12.47	11.65	11.07	4	6	4	160,700	158,831	155,080	4,008	97,389	0.54	
CPALL	Outperform	AAA	65.75	80.00	21.7	77.9	1.01	1.32	1.52	1.54	2.01	2.32	11.96	10.79	9.88	8	10	7	348,611	342,074	321,869	8,983	590,639	3.26	
CPAXTT	Outperform	AAA	32.50	40.00	23.1	36.5	0.57	0.49	0.58	1.75	1.50	1.78	13.54	12.28	11.24	(1)	11	8	116,204	120,018	112,650	10,580	343,861	1.90	
CRC	Outperform	AAA	33.25	38.00	14.3	39.8	0.55	0.54	0.60	1.65	1.62	1.82	10.06	9.64	9.11	9	5	5	117,751	118,477	115,945	6,031	200,531	1.11	
GLOBAL	Outperform	AA	15.10	18.50	22.5	16.8	0.18	0.17	0.20	1.19	1.13	1.31	19.15	20.02	17.95	(20)	(5)	11	10,955	10,108	9,670	5,202	78,548	0.43	
HMPRO	Outperform	AA	10.50	13.50	28.6	12.6	0.40	0.39	0.40	3.81	3.73	3.79	13.03	12.46	11.38	6	5	9	17,985	17,975	16,901	13,151	138,088	0.76	
Construction Materials																									
Cement																									
SCC	Neutral	AAA	239.00	260.00	8.8	267.9	6.00	4.00	9.00	2.51	1.67	3.77	10.35	10.83	7.45	10	(3)	43	273,404	284,089	276,537	1,200	286,800	1.58	
SCCC	Neutral	AA	159.50	158.00	(0.9)	169.3	7.00	9.00	9.00	4.39	5.64	5.64	8.38	7.05	6.69	1	12	3	16,257	12,347	10,754	298	47,531	0.26	
Others																									
DCC	Neutral		2.02	1.80	(10.9)	1.9	0.06	0.08	0.08	2.82	3.87	4.01	9.79	8.42	7.89	(21)	6	3	2,151	358	(351)	9,126	18,434	0.10	
EPG	Neutral	AA	5.05	5.20	3.0	5.8	0.22	0.25	0.25	4.36	4.95	4.95	7.40	8.03	6.92	5	(11)	10	2,209	1,635	832	2,800	14,140	0.08	
Electronic Components																									
DELTA	Neutral		110.00	109.00	(0.9)	101.6	0.45	0.51	0.56	0.41	0.46	0.51	60.90	55.85	49.79	24	9	12	0	0	0	12,474	1,372,120	7.57	
HANA	Outperform	AA	42.75	56.00	31.0	46.9	1.00	1.55	1.69	2.34	3.62	3.95	12.30	11.12	10.67	(13)	19	4	0	0	0	885	37,849	0.21	
KCE	Outperform		40.00	55.00	37.5	46.3	0.60	0.77	0.82	1.50	1.92	2.05	16.32	13.23	13.16	(19)	24	6	325	716	3,204	1,182	47,284	0.26	
Energy & Utilities																									
Oil & Gas and Coal																									
PTT	Outperform	AAA	33.75	45.00	33.3	37.7	2.00	1.90	2.00	5.93	5.63	5.93	3.55	3.55	3.16	(8)	(10)	6	607,688	452,053	375,589	28,563	964,001	5.32	
PTTEP	Outperform	AAA	140.50	204.00	45.2	178.7	9.50	9.50	10.00	6.76	6.76	7.12	2.19	2.34	2.63	(8)	3	(1)	(49,066)	3,605	67,947	3,970	557,783	3.08	
Refineries																									
BCP	Outperform	AAA	38.00	44.00	15.8	46.6	2.00	2.00	2.25	5.26	5.26	5.92	3.93	3.68	3.08	(18)	22	11	101,353	123,810	110,585	1,377	52,323	0.29	
BSRC	Underperform		9.00	6.80	(24.4)	9.2	0.25	0.20	0.40	2.78	2.22	4.44	10.23	9.02	6.84	(61)	11	20	27,332	26,023	20,763	3,461	31,148	0.17	
IRPC	Neutral	AA	1.82	1.65	(9.3)	1.8	0.03	0.03	0.06	1.65	1.65	3.30	16.87	6.65	6.10	(47)	125	(3)	64,807	53,389	43,173	20,434	37,191	0.21	
OR	Outperform	AAA	17.30	21.70	25.4	18.4	0.52	0.48	0.50	3.01	2.77	2.89	9.21	9.49	8.07	5	(1)	13	(6,497)	(7,910)	(16,030)	12,000	207,600	1.14	
SPRC	Neutral		7.10	8.10	14.1	10.2	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	52.00	77.00	48.1	65.2	3.40	3.30	3.70	6.54	6.35	7.12	6.56	7.07	4.75	(28)	(9)	21	128,741	125,146	79,766	2,234	116,159	0.64	
Utilities																									
ACE	Neutral	AA	1.40	3.60	157.1	#N/A	N/A	0.00	0.00	0.00	0.00	0.00	8.82	7.16	4.84	(3)	24	50	4,476	4,638	4,854	10,176	14,246	0.08	
BGRIM	Neutral	AAA	23.00	24.50	6.5	27.7	0.36	0.36	0.50	1.57	1.57	2.17	12.73	12.82	11.73	39	(4)	3	122,580	117,289	107,089	2,607	59,959	0.33	
GPSC	Neutral	AA	46.25	60.00	29.7	54.5	0.70	0.80	0.90	1.51	1.73	1.95	13.01	11.82	11.11	45	4	4	112,135	99,097	93,552	2,820	130,412	0.72	
GULF	Outperform	AA	57.50	63.00	9.6	58.1	0.88	1.02	1.28	1.53	1.77	2.23	36.42	28.74	25.41	12	26	11	242,847	237,140	219,334	11,733	674,656	3.72	
Finance & Securities																									
Asset Management Company																									
BAM	Neutral	AA	9.30	7.00	(24.7)	8.1	0.38	0.44	0.45	4.09	4.78	4.88										3,232	30,058	0.17	
Consumer Finance																									
AEONTS	Outperform		142.50	158.00	10.9	149.5	5.50	5.50	5.76	3.86	3.86	4.04										250	35,625	0.20	
KTC	Underperform	AAA	46.75	39.00	(16.6)	44.5	1.13	1.14	1.20	2.42	2.44	2.56										2,578	120,537	0.66	
MTC	Outperform	A	50.50	56.00	10.9	50.8	0.21	0.27	0.34	0.42	0.54	0.66										2,120	107,060	0.59	
SAWAD	Underperform	BBB	42.00	41.00	(2.4)	38.4	0.01	0.51	0.52	0.03	0.22	1.25										1,510	63,440	0.35	
TIDLOR	Outperform		18.50	22.00	18.9	17.6	0.27	0.30	0.36	1.46	1.63	1.97										2,914	53,900	0.30	
THANI	Neutral	AA	2.10	2.00	(4.8)	2.1	0.02	0.07	0.08	0.95	3.45	3.59										6,229	13,082	0.07	
Securities																									
ASP	Underperform		2.58	2.10	(18.6)	2.1	0.18	0.16	0.16	6.98	6.05	6.08										2,106	5,433	0.03	
MST	Underperform		9.65	8.20	(15.0)	8.2	0.48	0.47	0.51	4.97	4.84	5.31										571	5,508	0.03	

InnovestX Investment Recommendations

Price as of : 24-Sep-24

Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	DPS (Bt)			Dividend Yield (%)			EV/EBITDA (x)			EBITDA Growth (%)			Net Debt (Btm)			Shares (m Shrs.)	Mkt. Cap. (Btm)	%Mkt.Cap / SET	
					2023	2024	2025	2023A	2024F	2025F	2023A	2024F	2025F	23A	24F	25F	23A	24F	25F	23A	24F	25F			
Food & Beverage																									
BTG	Outperform		22.50	28.00	24.4	25.7	0.25	0.32	0.39	1.11	1.44	1.72	n.m.	18.10	16.33	n.m.	n.m.	7	22,444	20,600	18,142	1,935	43,533	0.24	
CBG	Outperform	A	77.50	91.00	17.4	79.9	0.90	1.30	1.37	1.16	1.67	1.77	26.02	19.73	18.39	(10)	32	5	6,552	6,839	4,881	1,000	77,500	0.43	
CPF	Outperform	AAA	24.20	29.00	19.8	29.0	0.00	0.70	0.55	0.00	2.89	2.27	15.59	10.10	9.70	(32)	54	1	488,976	487,307	469,484	8,414	203,608	1.12	
OSP	Outperform	AA	23.60	29.00	22.9	28.1	1.65	0.87	0.98	6.99	3.67	4.16	17.60	14.72	13.66	6	24	8	2,202	4,937	4,904	3,004	70,889	0.39	
TU	Outperform		14.90	18.00	20.8	17.7	0.54	0.70	0.75	3.62	4.70	5.03	9.96	8.84	8.24	(15)	10	5	51,551	49,641	47,754	4,455	66,381	0.37	
ZEN	Neutral	AA	7.75	6.80	(12.3)	6.6	0.30	0.08	0.15	3.87	1.08	1.93	3.51	4.65	4.26	8	(18)	11	(81)	108	148	300	2,325	0.01	
Health Care Services																									
BCH	Outperform	AA	16.90	21.00	24.3	20.8	0.35	0.36	0.45	2.07	2.13	2.64	14.21	14.00	11.88	(43)	1	16	(619)	(702)	(1,255)	2,494	42,144	0.23	
BDMS	Outperform	AA	31.00	36.00	16.1	35.2	0.70	0.79	0.85	2.26	2.54	2.75	20.15	18.32	17.04	8	10	7	10,167	8,834	8,259	15,892	492,652	2.72	
BH	Neutral		276.00	300.00	8.7	292.5	4.50	4.98	5.23	1.63	1.81	1.89	22.27	18.80	17.63	35	13	5	(3,134)	(13,380)	(15,692)	795	219,397	1.21	
CHG	Neutral		2.64	2.90	9.8	3.2	0.07	0.07	0.08	2.65	2.60	3.08	15.44	14.71	12.89	(54)	3	13	(773)	(1,221)	(1,473)	11,000	29,040	0.16	
RJH	Neutral		22.90	28.00	22.3	26.1	1.20	1.30	1.30	5.24	5.68	5.70	11.14	10.29	10.09	(53)	10	3	906	1,012	1,074	300	6,870	0.04	
Information & Communication Technology																									
Mobile																									
ADVANC	Outperform	AAA	265.00	260.00	(1.9)	274.0	8.61	9.34	10.09	3.25	3.52	3.81	9.57	8.48	8.09	4	13	2	112,501	116,390	95,201	2,974	788,166	4.35	
TRUE	Outperform		11.10	11.50	3.6	11.4	0.00	0.01	0.11	0.00	0.10	0.99	8.36	7.46	6.97	n.m.	14	4	331,629	342,779	324,268	34,552	383,528	2.12	
Insurance																									
BLA	Outperform	AA	20.80	21.00	1.0	21.5	0.48	0.51	0.64	2.31	2.44	3.10										1,708	35,517	0.20	
THRE	Outperform		0.68	0.80	17.6	0.8	0.00	0.01	0.02	0.00	1.84	3.21										4,215	2,866	0.02	
THREL	Underperform	A	1.83	1.60	(12.6)	1.6	0.07	0.00	0.06	3.83	0.00	3.47										620	1,135	0.01	
TLI	Neutral		9.75	8.40	(13.8)	12.1	0.50	0.34	0.35	5.13	3.44	3.57										11,450	111,638	0.62	
TQM	Neutral	BBB	26.75	28.00	4.7	33.7	1.00	1.01	1.13	3.74	3.77	4.23										600	16,050	0.09	
Packaging																									
SCGP	Outperform	AAA	30.75	40.00	30.1	36.4	0.55	0.69	0.73	1.79	2.25	2.37	8.75	8.17	7.58	(5)	15	6	31,264	43,374	40,123	4,293	132,007	0.73	
Petrochemicals & Chemicals																									
GGC	Underperform		4.74	5.20	9.7	5.3	0.10	0.01	0.11	2.11	0.21	2.36	6.64	4.87	3.55	(70)	46	23	(1,397)	(1,151)	(1,537)	1,024	4,852	0.03	
IVL	Neutral	AA	25.50	19.00	(25.5)	22.3	0.93	0.60	1.00	3.63	2.35	3.92	9.02	6.33	5.35	(52)	29	6	223,470	188,749	155,786	5,615	143,171	0.79	
PTTGC	Outperform	AAA	31.75	32.00	0.8	31.3	1.00	0.00	1.40	3.15	0.00	4.41	9.07	7.18	6.31	(17)	26	8	207,055	205,185	187,489	4,509	143,156	0.79	
Property Development																									
Real Estate Developer																									
WHA	Outperform	AAA	5.45	6.60	21.1	6.2	0.18	0.21	0.24	3.37	3.80	4.42	17.05	15.66	13.93	16	11	12	48,851	51,325	51,273	14,947	81,460	0.45	
Real Estate Developer																									
AWC	Outperform	A	3.82	4.40	15.2	4.6	0.05	0.05	0.03	1.31	1.19	0.67	39.99	33.22	29.25	73	27	20	70,377	80,190	91,125	32,005	122,259	0.67	
Residential																									
AP	Neutral	AA	9.80	10.60	8.2	11.1	0.70	0.60	0.63	7.17	6.11	6.42	8.69	7.34	6.88	6	(5)	2	37,434	23,676	21,319	3,146	30,830	0.17	
LH	Neutral	A	6.35	6.80	7.1	6.4	0.50	0.33	0.41	7.89	5.25	6.40	9.68	11.17	10.60	(7)	(21)	8	37,536	27,780	30,499	11,950	75,881	0.42	
LPN	Underperform		3.26	2.40	(26.4)	2.7	0.13	0.11	0.14	3.87	3.51	4.26	25.79	17.81	15.58	(41)	(4)	9	12,270	6,482	6,008	1,454	4,741	0.03	
PSH	Underperform	BBB	9.40	6.30	(33.0)	8.4	0.96	0.46	0.53	10.18	4.88	5.68	8.09	8.67	9.45	(30)	(9)	9	5,043	4,503	9,242	2,189	20,572	0.11	
QH	Underperform		1.94	1.89	(2.6)	2.0	0.15	0.14	0.14	7.58	6.99	7.34	2.75	0.63	1.23	1	(5)	6	(12,206)	(18,906)	(16,930)	10,714	20,786	0.11	
SIRI	Neutral	AA	1.86	1.94	4.3	2.0	0.17	0.13	0.14	8.91	7.22	7.29	23.56	24.12	20.27	26	(9)	13	105,757	94,895	88,299	17,256	32,096	0.18	
SPALI	Neutral	AA	19.70	20.00	1.5	20.3	1.45	1.23	1.29	7.35	6.25	6.56	9.16	8.86	8.30	(22)	2	4	29,138	28,243	26,487	1,953	38,475	0.21	
Tourism & Leisure																									
CENTEL	Neutral	A	39.50	39.00	(1.3)	44.2	0.42	0.41	0.51	1.06	1.03	1.28	13.61	13.73	13.10	32	12	8	24,980	35,144	37,570	1,350	53,325	0.29	
ERW	Neutral	A	4.34	4.60	6.0	5.4	0.07	0.07	0.07	1.61	1.67	1.59	15.36	13.41	14.06	108	12	(0)	14,132	13,467	13,510	4,887	21,209	0.12	
MINT	Outperform	AA	28.50	36.00	26.3	39.1	0.57	0.41	0.44	2.00	1.44	1.56	7.98	7.57	7.38	29	5	2	182,082	175,712	173,142	5,670	161,594	0.89	
Transportation & Logistics																									
Aviation																									
AAV	Neutral		2.64	2.80	6.1	3.1	0.00	0.00	0.00	0.00	0.00	0.00	10.40	7.17	6.57	n.m.	51	5	41,777	43,413	40,765	12,850	33,924	0.19	
AOT	Outperform	A	63.25	70.00	10.7	67.6	0.36	0.68	0.82	0.57	1.07	1.29	38.40	23.17	19.53	n.m.	67	18	(232)	4,739	198	14,286	903,571	4.98	
Express Delivery																									
KEX	Underperform	BBB	2.96	1.70	(42.6)	2.5	0.00	0.00	0.00	0.00	0.00	0.00	(2.39)	(1.42)	(4.30)	n.m.	n.m.	n.m.	904	(145)	2,782	3,505	10,375	0.06	
Mass Transit																									
BEM	Outperform	AA	8.05	10.50	30.4	11.2	0.14	0.16	0.18	1.74	1.96	2.23	20.95	19.31	17.87	37	7	6	67,057	64,011	60,364	15,285	123,044	0.68	
BTS	Neutral	AA	4.66	5.10	9.4	5.2	0.00	0.00	0.02	0.00	0.00	0.26	27.24	28.37	27.23	3	(6)	2	163,639	159,651	154,925	13,168	61,361	0.34	
Infrastructure Fund																									
3BBIF	Neutral		6.55	7.00	6.9	6.6	0.78	0.69	0.64	11.91	10.59	9.82	7.10	9.26	8.94	(9)	(24)	2	12,144	11,295	10,336	8,000	52,400	0.29	
BTSQIF	Neutral		3.36	3.90	16.1	3.9	0.80	0.69	0.68	23.66	20.63	26.06	4.19	4.78	3.79	36	(13)	26	(43)	(100)	(105)	5,788	19,448	0.11	
DIF	Outperform		9.65	10.50	8.8	10.5	0.93	0.89	0.90	9.69	9.27	9.32	9.03	8.93	8.52	(1)	(2)	2	22,856	19,147	16,088	10,632	102,595	0.57	
REITs																									
FTREIT	Outperform		10.90	12.50	14.7	12.3	0.75	0.75	0.76	6.86	6.89	7.00	16.59	15.37	15.19	0	6	4	14,602	12,136	12,675	3,283	35,789	0.20	
GVREIT	Neutral		6.95	6.20	(10.8)	0.79	0.79	0.70	0.70	11.30	11.36	10.04	9.13	9.26	10.31	(3)	(1)	(10)	1,789	1,817	1,810	815	5,663	0.03	
LHHOTEL	Neutral		13.70	15.00	9.5	14.7	1.15	1.16	1.19	8.39	8.46	8.67	19.97	13.32	12.91	101	46	3	10,165	9,528	9,475	1,049	14,370	0.08	
mal																									
WINNER	Neutral		2.10	2.50	19.0		0.13	0.11	0.11	6.19	5.11	5.31	8.02	9.17	8.64	2	(14)	3	269	249	205	600	1,260	0.01	
InnovestX Coverage			1,462.10		12.9					2.94	3.04	3.41	10.85	10.09	9.29	(2)	7	7	4,740,846	4,552,702	4,243,732		13,342,444	73.58	
InnovestX Coverage																									
		2019A	2020A	2021A	2022A	2023A																			
EPS		78.58	106.47	75.41	92.90	80.46																			
Growth (%)			35.49	(29.17)	23.19	(13.39)																			
PE (x)		18.61	13.73	19.39	15.74	18.17																			