

InnovestX Investment Recommendations

Price as of : 01-Oct-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							11.6	7.7	7.3				0.85	0.77	0.71	8	10	10
GFPT	Outperform	BBB	12.00	16.00	33.3	16.0	1,292	1,958	2,069	1.03	1.56	1.65	(37)	51	6	11.6	7.7	7.3	14.1	15.6	16.9	0.85	0.77	0.71	8	10	10
Automotive							4,446	3,224	3,590							6.7	9.0	8.1				0.73	0.71	0.68	12	8	9
AH	Neutral	A	22.30	18.50	(17.0)	19.1	1,748	1,040	1,219	4.93	2.93	3.43	3	(41)	17	4.5	7.6	6.5	30.5	32.3	34.5	0.73	0.69	0.65	16	9	10
SAT	Underperform	AA	13.10	13.00	(0.8)	12.9	971	705	767	2.28	1.66	1.80	3	(27)	9	5.7	7.9	7.3	19.5	20.0	20.5	0.67	0.66	0.64	12	8	9
STANLY	Underperform		219.00	192.00	(12.3)	201.5	1,726	1,479	1,604	22.53	19.31	20.94	(1)	(14)	8	9.7	11.3	10.5	283.2	274.8	284.9	0.77	0.80	0.77	8	7	7
Banking							234,917	243,062	257,609							8.3	8.4	8.0				0.82	0.79	0.76	10	9	9
Large Banks																											
BBL	Outperform	AA	153.00	180.00	17.6	167.0	41,636	43,216	45,416	21.81	22.64	23.79	42	4	5	7.0	6.8	6.4	277.1	292.8	308.6	0.55	0.52	0.50	8	8	8
KBANK	Neutral	AAA	152.00	145.00	(4.6)	159.3	42,405	44,030	45,435	17.90	18.58	19.18	19	4	3	8.5	8.2	7.9	224.7	235.7	246.2	0.68	0.64	0.62	8	8	8
KTB	Outperform	AAA	20.80	22.00	5.8	21.8	36,616	41,576	45,173	2.62	2.97	3.23	9	14	9	7.9	7.0	6.4	28.8	31.2	33.4	0.72	0.67	0.62	9	10	10
SCB	No rec	AA	110.00	145.00	31.8	111.6	43,521	43,738	47,017	12.93	12.99	13.96	16	0	7	8.5	8.5	7.9	142.0	144.6	148.2	0.77	0.76	0.74	9	9	10
Mid/small banks																											
BAY	Neutral	AAA	26.75	29.00	8.4	26.5	32,930	32,170	34,997	4.48	4.37	4.76	7	(2)	9	6.0	6.1	5.6	50.1	54.0	57.8	0.53	0.50	0.46	9	8	9
KKP	Neutral	BBB	50.50	46.00	(8.9)	44.2	5,443	3,857	4,258	6.43	4.56	5.03	(28)	(29)	10	7.9	11.1	10.0	72.0	73.5	76.2	0.70	0.69	0.66	9	6	7
TCAP	Neutral	A	51.25	52.00	1.5	55.0	6,603	7,097	7,548	6.30	6.77	7.20	38	7	6	8.1	7.6	7.1	66.9	70.5	74.4	0.77	0.73	0.69	10	10	10
TISCO	Neutral	AAA	96.50	105.00	8.8	99.3	7,301	6,753	6,699	9.12	8.43	8.37	1	(8)	(1)	10.6	11.4	11.5	53.0	54.3	55.2	1.82	1.78	1.75	17	16	15
TTB	Neutral	AA	1.96	1.85	(5.6)	2.1	18,462	20,624	21,064	0.19	0.21	0.22	30	12	2	10.3	9.2	9.0	2.4	2.5	2.6	0.83	0.79	0.77	8	9	9
Commerce							48,994	55,882	64,212							28.5	26.6	23.2				3.22	3.00	2.76	12	12	13
BJC	Neutral	AA	25.50	27.50	7.8	27.3	4,832	4,496	5,038	1.21	1.12	1.26	(2)	(7)	12	21.2	22.7	20.3	31.4	31.6	32.2	0.81	0.81	0.79	4	4	4
CPALL	Outperform	AAA	65.50	80.00	22.1	78.1	18,278	23,713	27,391	1.98	2.59	3.00	41	31	16	33.0	25.3	21.8	12.4	14.0	15.7	5.30	4.68	4.17	17	20	21
CPAXTT	Outperform	AAA	32.50	40.00	23.1	36.8	8,777	10,302	12,252	0.83	0.97	1.16	11	17	19	39.2	33.4	28.1	27.7	28.1	28.8	1.17	1.16	1.13	3	3	4
CRC	Outperform	AAA	32.25	38.00	17.8	39.3	7,988	8,144	9,115	1.32	1.35	1.51	14	2	12	24.4	23.9	21.3	11.1	11.9	12.9	2.90	2.71	2.51	12	11	12
GLOBAL	Outperform	AA	16.30	18.50	13.5	16.7	2,676	2,537	2,933	0.51	0.49	0.56	(27)	(5)	16	31.7	33.4	28.9	4.5	4.8	5.2	3.65	3.40	3.15	12	10	11
HMPRO	Outperform	AA	10.70	13.50	26.2	12.6	6,442	6,690	7,483	0.49	0.51	0.57	4	4	12	21.8	21.0	18.8	1.9	2.1	2.2	5.51	5.21	4.80	26	25	27
Construction Materials							16,884	16,140	30,153							17.6	16.8	12.0				1.49	1.40	1.32	10	10	11
Cement																											
SCC	Neutral	AAA	244.00	260.00	6.6	267.9	11,942	9,975	23,548	9.95	8.31	19.62	(46)	(16)	136	24.5	29.4	12.4	368.0	371.4	384.8	0.66	0.66	0.63	3	2	5
SCCC	Neutral	AA	159.00	158.00	(0.6)	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	1.34	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	5.10	5.20	2.0	5.4	1,446	1,428	1,668	0.52	0.51	0.60	17	(1)	17	9.9	10.0	8.6	4.4	4.6	5.0	1.15	1.10	1.02	12	11	12
Electronic Components							21,320	25,059	27,689							41.6	35.4	32.2				8.30	7.02	6.01	16	17	16
DELTA	Neutral		109.50	109.00	(0.5)	101.6	17,716	20,831	23,124	1.42	1.67	1.85	22	18	11	77.1	65.6	59.1	5.4	6.6	7.9	20.22	16.58	13.86	29	28	26
HANA	Outperform	AA	43.75	56.00	28.0	46.9	2,035	1,958	2,136	2.48	2.21	2.41	(16)	(11)	9	17.7	19.8	18.1	35.5	32.4	33.2	1.23	1.35	1.32	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							247,109	275,979	302,512							18.6	16.3	12.9				1.44	1.36	1.26	7	9	10
Oil & Gas and Coal																											
PTT	Outperform	AAA	33.75	45.00	33.3	37.8	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	131.00	204.00	55.7	178.7	78,656	82,684	88,942	19.81	20.83	22.40	(13)	5	8	6.6	6.3	5.8	125.8	137.1	149.5	1.04	0.96	0.88	16	16	16
Refineries																											
BCP	Outperform	AAA	37.25	44.00	18.1	46.6	12,655	9,066	12,626	9.19	6.58	9.17	(32)	(28)	39	4.1	5.7	4.1	52.4	58.5	65.5	0.71	0.64	0.57	14	9	11
BSRC	Underperform		8.50	6.80	(20.0)	8.9	2,142	2,412	3,405	0.62	0.70	0.98	(77)	13	41	13.7	12.2	8.6	8.2	8.5	9.3	1.04	1.00	0.91	8	8	11
IRPC	Neutral	AA	1.75	1.65	(5.7)	1.7	(3,683)	1,285	2,587	(0.18)	0.06	0.13	n.m.	n.m.	101	n.m.	27.8	13.8	3.7	3.8	3.8	0.47	0.47	0.46	(5)	2	3
OR	Outperform	AAA	17.60	21.70	23.3	18.4	11,086	11,587	13,894	0.95	0.97	1.16	7	1	20	18.5	18.2	15.2	9.1	9.7	10.3	1.93	1.82	1.70	10	10	12
SPRC	Neutral		7.05	8.10	14.9	9.7	(1,011)	4,474	3,781	(0.23)	1.03	0.87	n.m.	n.m.	(15)	n.m.	6.8	8.1	8.4	9.4	9.9	0.84	0.75	0.71	(3)	12	9
TOP	Outperform	AAA	51.00	77.00	51.0	65.2	22,080	20,664	23,329	9.88	9.25	10.44	(34)	(6)	13	5.2	5.5	4.9	75.3	78.3	85.4	0.68	0.65	0.60	14	12	13
Utilities																											
ACE	Neutral	AA	1.42	3.60	153.5		1,109	1,434	2,418	0.11	0.14	0.24	(10)	29	69	13.0	10.1	6.0	1.5	1.6	1.9	0.95	0.87	0.76	8	9	14
BGRIM	Neutral	AAA	24.70	24.50	(0.8)	28.1	2,056	2,087	2,412	0.79	0.80	0.93	448	1	16	31.3	30.9	26.7	14.6	14.9	15.4	1.69	1.66	1.60	4	4	4
GPSC	Neutral	AA	49.25	60.00	21.8	54.7	3,420	4,577	5,323	1.21	1.62	1.89	311	34	16	40.6	30.3	26.1	37.7	38.5	39.6	1.31	1.28	1.24	3	4	4
GULF	Outperform	AA	57.75	63.00	9.1	58.1	15,666	20,042	25,043	1.34	1.71																

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Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	Core Profit (Btm)			Core EPS (Bt)			Core EPS growth (%)			Core PER (x)			BVPS(Bt)			P/BV (x)			ROE (%)			
							23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	
Food & Beverage							-9,443	28,429	31,682							26.1	24.8	19.7				2.72	2.65	2.47	6	11	12	
BTG	Outperform		22.70	28.00	23.3	25.4	(1,080)	2,086	2,495	(0.56)	1.08	1.29	n.m.	n.m.	20	n.m.	21.1	17.6	13.1	13.9	14.9	1.74	1.63	1.53	(4)	8	9	
CBG	Outperform	A	79.75	91.00	14.1	82.0	1,916	2,770	2,932	1.92	2.77	2.93	(16)	45	6	41.6	28.8	27.2	11.5	13.4	15.0	6.94	5.97	5.32	18	23	21	
CPF	Outperform	AAA	24.20	29.00	19.8	29.1	(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	23.20	29.00	25.0	28.2	2,096	3,055	3,105	0.70	1.02	1.03	8	46	2	33.2	22.8	22.4	5.4	4.6	4.8	4.32	5.00	4.83	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	7.60	6.80	(10.5)	6.6	158	46	81	0.53	0.15	0.27	0	(71)	78	14.5	49.9	28.0	4.6	4.5	4.7	1.64	1.69	1.62	12	3	6	
Health Care Services							15.4	24,298	27,053	29,162							28.0	25.9	23.7				5.04	4.64	4.30	18	18	18
BCH	Outperform	AA	18.30	21.00	14.8	20.9	1,492	1,511	1,794	0.60	0.61	0.72	(63)	1	19	30.6	30.2	25.4	5.1	5.3	5.5	3.62	3.47	3.30	11	11	12	
BDMS	Outperform	AA	30.50	36.00	18.0	34.8	14,375	16,182	17,481	0.90	1.02	1.10	14	13	8	33.7	30.0	27.7	6.0	6.2	6.5	5.09	4.90	4.71	15	16	17	
BH	Neutral		271.00	300.00	10.7	290.7	6,918	7,765	8,151	8.70	9.77	10.25	40	12	5	31.1	27.7	26.4	29.9	35.2	40.5	9.05	7.70	6.70	31	30	27	
CHG	Neutral		2.74	2.90	5.8	3.3	1,092	1,121	1,276	0.10	0.10	0.12	(61)	3	14	27.6	26.9	23.6	0.7	0.7	0.8	4.01	3.84	3.62	14	14	15	
RJH	Neutral		23.50	28.00	19.1	26.1	420	474	460	1.40	1.58	1.53	(59)	13	(3)	16.8	14.9	15.3	6.8	7.2	7.4	3.45	3.26	3.18	18	20	18	
Information & Communication Technology							13.9	23,667	37,940	42,058							27.8	42.9	35.9				6.62	6.38	6.02	11	21	22
Mobile																												
ADVANC	Outperform	AAA	266.00	300.00	12.8	278.7	28,467	31,567	34,096	9.57	10.61	11.46	9	11	8	27.8	25.1	23.2	30.5	32.1	33.9	8.73	8.28	7.85	32	34	35	
TRUE	Outperform		11.20	13.00	16.1	11.8	(4,800)	6,373	7,961	(0.14)	0.18	0.23	n.m.	n.m.	25	n.m.	60.7	48.6	2.5	2.5	2.7	4.51	4.48	4.20	(11)	7	9	
Insurance							(17.1)	13,343	15,527	17,128							16.2	13.2	13.4				1.94	1.80	1.66	11	8	10
BLA	Outperform	AA	24.60	21.00	(14.6)	23.4	2,548	3,470	4,401	1.49	2.03	2.58	(21)	36	27	16.5	12.1	9.5	26.0	27.8	30.1	0.95	0.88	0.82	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	1.85	1.60	(13.5)	1.6	62	(38)	56	0.10	(0.06)	0.09	(60)	n.m.	n.m.	18.2	n.m.	20.4	2.2	2.1	2.2	0.82	0.88	0.85	4	(3)	4	
TLI	Neutral		10.70	8.40	(21.5)	12.5	9,707	10,967	11,394	0.85	0.96	1.00	5	13	4	12.6	11.2	10.8	9.1	9.8	10.5	1.17	1.09	1.02	10	0	0	
TQM	Neutral	BBB	27.00	28.00	3.7	33.7	816	864	970	1.36	1.44	1.62	1	6	12	19.8	18.7	16.7	4.5	5.0	5.5	5.97	5.38	4.90	31	30	31	
Packaging							5,168	6,593	6,942							25.1	19.7	18.7				1.27	1.20	1.16	5	6	6	
SCGP	Outperform	AAA	30.25	40.00	32.2	35.7	5,168	6,593	6,942	1.20	1.54	1.62	(10)	28	5	25.1	19.7	18.7	23.9	25.2	26.1	1.27	1.20	1.16	5	6	6	
Petrochemicals & Chemicals							(8.1)	-3,003	16,309	25,021							353.3	17.3	14.4				0.60	0.66	0.63	(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	24.50	19.00	(22.4)	22.7	389	6,555	12,320	0.07	1.17	2.19	(99)	1,583	88	353.3	21.0	11.2	29.3	25.3	26.7	0.84	0.97	0.92	0	4	8	
PTTGC	Outperform	AAA	30.25	32.00	5.8	30.7	(3,183)	10,011	12,472	(0.71)	2.22	2.77	n.m.	n.m.	25	n.m.	13.6	10.9	64.1	60.7	62.9	0.47	0.50	0.48	(1)	3	4	
Property Development							9.5	34,641	31,876	35,576							22.2	18.6	15.7				1.02	0.99	0.95	9	8	9
Real Estate Developer																												
WHA	Outperform	AAA	5.50	6.60	20.0	6.2	4,426	4,990	5,797	0.30	0.33	0.39	9	13	16	18.6	16.5	14.2	2.2	2.4	2.6	2.45	2.30	2.14	12.14	12.98	14.17	
Real Estate Developer																												
AWC	Outperform	A	3.84	4.40	14.6	4.6	1,058	1,661	2,039	0.03	0.05	0.06	n.m.	57	23	116.2	74.0	60.3	2.7	2.8	2.9	1.40	1.36	1.34	1.24	1.87	2.24	
Residential																												
AP	Outperform	AA	10.30	12.90	25.2	11.2	6,054	5,380	5,866	1.92	1.71	1.86	3	(11)	9	5.4	6.0	5.5	13.0	14.0	15.2	0.79	0.74	0.68	16	13	13	
LH	Neutral	A	6.45	6.80	5.4	6.5	7,482	4,983	6,068	0.63	0.42	0.51	(10)	(33)	22	10.3	15.5	12.7	4.3	4.1	4.3	1.52	1.56	1.50	15	10	12	
LPN	Underperform		3.34	2.40	(28.1)	2.7	353	320	389	0.24	0.22	0.27	(42)	(9)	21	13.8	15.2	12.5	8.2	8.4	8.5	0.41	0.40	0.39	3	3	3	
PSH	Underperform	BBB	9.05	6.30	(30.4)	8.4	1,347	1,128	1,374	0.62	0.52	0.63	(51)	(16)	22	14.7	17.6	14.4	19.4	19.1	19.3	0.47	0.47	0.47	3	3	3	
QH	Underperform		1.94	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	Outperform	AA	1.91	2.14	12.0	2.1	5,429	5,096	5,306	0.33	0.29	0.30	14	(11)	3	5.8	6.5	6.3	2.8	2.8	2.9	0.69	0.68	0.65	12	10	10	
SPALI	Neutral	AA	20.90	20.00	(4.3)	20.4	5,989	6,011	6,315	3.07	3.08	3.23	(27)	0	5	6.8	6.8	6.5	25.8	27.5	29.5	0.81	0.76	0.71	12	12	11	
Tourism & Leisure							14.9	8,996	10,023	10,680							36.3	31.0	29.8				3.02	2.65	2.50	9	9	8
CENTEL	Neutral	A	41.00	39.00	(4.9)	44.2	1,118	1,507	1,522	0.83	1.12	1.13	264	35	1	49.5	36.7	36.4	14.8	15.3	15.9	2.77	2.68	2.57	6	7	7	
ERW	Neutral	A	4.48	4.60	2.7	5.4	746	770	790	0.15	0.16	0.16	n.m.	3	3	29.4	28.5	27.7	1.3	1.6	1.7	3.44	2.76	2.59	12	11	10	
MINT	Outperform	AA	29.25	36.00	23.1	39.1	7,132	7,747	8,368	0.97	1.05	1.16	831	8	10	30.2	27.9	25.3	10.3	11.6	12.4	2.85	2.52	2.35	8	8	8	
Transportation & Logistics							9.8	8,914	21,073	27,858							118.2	30.3	88.3				3.79	3.50	10.14	(14)	(16)	(23)
Aviation																												
AAV	Neutral		2.78	2.80	0.7	3.1	(206)	3,046	3,257	(0.02)	0.24	0.25	97	n.m.	7	n.m.	11.7	11.0	0.7	0.7	1.0	4.06	3.89	2.87	(3)	35	30	
AOT	Outperform	A	64.75	70.00	8.1	67.5	9,248	19,290	23,331	0.65	1.35	1.63	n.m.	109	21	100.0	48.0	39.6	7.7	8.7	9.6	8.37	7.47	6.73	9	16	18	
Express Delivery																												
KEX																												

InnovestX Investment Recommendations

Price as of : 01-Oct-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	12.00	16.00	33.3	16.0	0.15	0.32	0.33	1.25	2.66	2.75	7.22	5.87	5.31	(12)	13	4	3,561	2,043	1,015	1,254	15,046	0.08	
Automotive																									
AH	Neutral	A	22.30	18.50	(17.0)	19.1	1.65	1.07	1.25	7.40	4.78	5.60	3.94	4.80	4.07	14	(27)	6	4,134	2,787	1,699	355	7,913	0.04	
SAT	Underperform	AA	13.10	13.00	(0.8)	12.9	1.60	1.15	1.26	12.21	8.81	9.59	1.44	1.17	0.87	1	(25)	4	(3,314)	(4,191)	(4,510)	425	5,570	0.03	
STANLY	Underperform		219.00	192.00	(12.3)	201.5	20.00	10.00	10.80	9.13	4.57	4.93	2.60	2.50	1.93	0	(9)	7	(8,841)	(9,842)	(11,043)	77	16,781	0.09	
Banking																									
Large Banks																									
BBL	Outperform	AA	153.00	180.00	17.6	167.0	7.00	8.00	8.50	4.58	5.23	5.56							0	0	0	1,909	292,053	1.61	
KBANK	Neutral	AAA	152.00	145.00	(4.6)	159.3	6.50	7.50	8.00	4.28	4.93	5.26							0	0	0	2,369	360,138	1.98	
KTB	Outperform	AAA	20.80	22.00	5.8	21.8	0.87	1.04	1.13	4.17	5.00	5.44							0	0	0	13,976	290,702	1.60	
SCB	No rec	AA	110.00	145.00	31.8	111.6	10.34	10.39	11.17	9.40	9.45	10.16							0	0	0	3,367	370,382	2.04	
Mid/small banks																									
BAY	Neutral	AAA	26.75	29.00	8.4	26.5	0.90	0.87	0.95	3.35	3.27	3.56							0	0	0	7,356	196,767	1.08	
KKP	Neutral	BBB	50.50	46.00	(8.9)	44.2	3.00	2.28	2.51	5.94	4.51	4.98							0	0	0	847	42,761	0.24	
TCAP	Neutral	A	51.25	52.00	1.5	55.0	3.20	3.30	3.40	6.24	6.44	6.63							0	0	0	1,049	53,741	0.30	
TISCO	Neutral	AAA	96.50	105.00	8.8	99.3	7.70	7.17	7.11	7.98	7.43	7.37							0	0	0	801	77,262	0.43	
TTB	Neutral	AA	1.96	1.85	(5.6)	2.1	0.11	0.13	0.13	5.36	6.50	6.64							0	0	0	97,297	190,703	1.05	
Commerce																									
BJC	Neutral	AA	25.50	27.50	7.8	27.3	0.80	0.67	0.75	3.14	2.64	2.96	12.70	11.87	11.28	4	6	4	160,700	158,831	155,080	4,008	102,199	0.56	
CPALL	Outperform	AAA	65.50	80.00	22.1	78.1	1.01	1.32	1.52	1.55	2.02	2.33	11.93	10.76	9.86	8	10	7	348,611	342,074	321,869	8,983	588,393	3.24	
CPAXTT	Outperform	AAA	32.50	40.00	23.1	36.8	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	1.89	
CRC	Outperform	AAA	32.25	38.00	17.8	39.3	0.55	0.54	0.60	1.71	1.67	1.87	9.87	9.46	8.94	9	5	5	117,751	118,477	115,945	6,031	194,500	1.07	
GLOBAL	Outperform	AA	16.30	18.50	13.5	16.7	0.18	0.17	0.20	1.10	1.05	1.21	20.49	21.43	19.22	(20)	(5)	11	10,955	10,108	9,670	5,202	84,790	0.47	
HMPRO	Outperform	AA	10.70	13.50	26.2	12.6	0.40	0.39	0.40	3.74	3.66	3.72	13.25	12.67	11.58	6	5	9	17,985	17,975	16,901	13,151	140,718	0.77	
Construction Materials																									
Cement																									
SCC	Neutral	AAA	244.00	260.00	6.6	267.9	6.00	4.00	9.00	2.46	1.64	3.69	10.46	10.94	7.53	10	(3)	43	273,404	284,089	276,537	1,200	292,800	1.61	
SCCC	Neutral	AA	159.00	158.00	(0.6)	169.3	7.00	9.00	9.00	4.40	5.66	5.66	8.36	7.03	6.67	1	12	3	16,257	12,347	10,754	298	47,382	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	5.10	5.20	2.0	5.4	0.22	0.25	0.25	4.31	4.90	4.90	7.46	8.10	6.99	5	(11)	10	2,209	1,635	832	2,800	14,280	0.08	
Electronic Components																									
DELTA	Neutral		109.50	109.00	(0.5)	101.6	0.45	0.51	0.56	0.41	0.47	0.51	60.63	55.59	49.57	24	9	12	0	0	0	12,474	1,365,883	7.52	
HANA	Outperform	AA	43.75	56.00	28.0	46.9	1.00	1.55	1.69	2.29	3.54	3.86	12.59	11.38	10.92	(13)	19	4	0	0	0	885	38,735	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	37.8	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	5.31	
PTTEP	Outperform	AAA	131.00	204.00	55.7	178.7	9.50	9.50	10.00	7.25	7.25	7.63	2.03	2.18	2.47	(8)	3	(1)	(49,066)	3,605	67,947	3,970	520,068	2.86	
Refineries																									
BCP	Outperform	AAA	37.25	44.00	18.1	46.6	2.00	2.00	2.25	5.37	5.37	6.04	3.90	3.66	3.06	(18)	22	11	101,353	123,810	110,585	1,377	51,290	0.28	
BSRC	Underperform		8.50	6.80	(20.0)	8.9	0.25	0.20	0.40	2.94	2.35	4.71	9.92	8.75	6.61	(61)	11	20	27,332	26,023	20,763	3,461	29,417	0.16	
IRPC	Neutral	AA	1.75	1.65	(5.7)	1.7	0.03	0.03	0.06	1.71	1.71	3.43	16.64	6.54	5.99	(47)	125	(3)	64,807	53,389	43,173	20,434	35,760	0.20	
OR	Outperform	AAA	17.60	21.70	23.3	18.4	0.52	0.48	0.50	2.95	2.73	2.84	9.38	9.66	8.22	5	(1)	13	(6,497)	(7,910)	(16,030)	12,000	211,200	1.16	
SPRC	Neutral		7.05	8.10	14.9	9.7	0.00	0.40	0.30	0.00	5.67	4.26	25.10	4.61	3.96	(87)	398	(10)	11,109	7,513	(1,275)	4,336	30,568	0.17	
TOP	Outperform	AAA	51.00	77.00	51.0	65.2	3.40	3.30	3.70	6.67	6.47	7.25	6.50	7.01	4.69	(28)	(9)	21	128,741	125,146	79,766	2,234	113,926	0.63	
Utilities																									
ACE	Neutral	AA	1.42	3.60	153.5		0.00	0.00	0.00	0.00	0.00	0.00	8.91	7.24	4.89	(3)	24	50	4,476	4,638	4,854	10,176	14,450	0.08	
BGRIM	Neutral	AAA	24.70	24.50	(0.8)	28.1	0.36	0.36	0.50	1.46	1.46	2.02	13.04	13.14	12.04	39	(4)	3	122,580	117,289	107,089	2,607	64,390	0.35	
GPSC	Neutral	AA	49.25	60.00	21.8	54.7	0.70	0.80	0.90	1.42	1.62	1.83	13.47	12.26	11.53	45	4	4	112,135	99,097	93,552	2,820	138,872	0.76	
GULF	Outperform	AA	57.75	63.00	9.1	58.1	0.88	1.02	1.28	1.52	1.77	2.22	36.53	28.83	25.50	12	26	11	242,847	237,140	219,334	11,733	677,589	3.73	
Finance & Securities																									
Asset Management Company																									
BAM	Neutral	AA	9.65	7.00	(27.5)	8.3	0.38	0.44	0.45	3.94	4.61	4.70										3,232	31,189	0.17	
Consumer Finance																									
AEONTS	Outperform		142.50	158.00	10.9	151.3	5.50	5.50	5.75	3.86	3.86	4.04										250	35,625	0.20	
KTC	Underperform	AAA	49.00	39.00	(20.4)	44.5	1.13	1.14	1.20	2.31	2.33	2.44										2,578	126,338	0.70	
MTC	Outperform	A	49.50	56.00	13.1	51.4	0.21	0.27	0.34	0.42	0.55	0.68										2,120	104,940	0.58	
SAWAD	Underperform	BBB	43.25	41.00	(5.2)	39.5	0.01	0.51	0.52	0.03	1.18	1.21										1,510	65,328	0.36	
TIDLOR	Outperform		18.30	22.00	20.2	18.3	0.27	0.30	0.36	1.47	1.65	1.99										2,914	53,317	0.29	
THANI	Neutral	AA	2.20	2.00	(9.1)	2.1	0.02	0.07	0.08	0.91	3.29	3.43										6,229	13,705	0.08	
Securities																									
ASP	Underperform		2.60	2.10	(19.2)	2.1	0.18	0.16	0.16	6.92	6.00	6.03										2,106	5,475	0.03	
MST	Underperform		9.90	8.20	(17.2)	8.2	0.48	0.47	0.51	4.85	4.72	5.18										571	5,651	0.03	

InnovestX Investment Recommendations

Price as of : 01-Oct-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		
					19.9		23A	24F	25F	2.82	2.58	2.82	14.60	12.74	11.82	(9)	20	6	23A	24F	25F					
Food & Beverage																										
BTG	Outperform		22.70	28.00	23.3	25.4	0.25	0.32	0.39	1.10	1.42	1.70	n.m.	18.21	16.43	n.m.	n.m.	7	22,444	20,600	18,142	1,935	43,920	0.24		
CBG	Outperform	A	79.75	91.00	14.1	82.0	0.90	1.30	1.37	1.13	1.62	1.72	26.72	20.25	18.89	(10)	32	5	6,552	6,839	4,881	1,000	79,750	0.44		
CPF	Outperform	AAA	24.20	29.00	19.8	29.1	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	23.20	29.00	25.0	28.2	1.65	0.87	0.98	7.11	3.73	4.23	17.31	14.49	13.44	6	24	8	2,202	4,937	4,904	3,004	69,687	0.38		
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	7.60	6.80	(10.5)	6.6	0.30	0.08	0.15	3.95	1.10	1.97	3.44	4.57	4.19	8	(18)	11	(81)	108	148	300	2,280	0.01		
Health Care Services																										
BCH	Outperform	AA	18.30	21.00	14.8	20.9	0.35	0.36	0.45	1.91	1.96	2.44	15.41	15.18	12.89	(43)	1	16	(619)	(702)	(1,255)	2,494	45,636	0.25		
BDMS	Outperform	AA	30.50	36.00	18.0	34.8	0.70	0.79	0.85	2.30	2.58	2.79	19.83	18.02	16.77	8	10	7	10,167	8,834	8,259	15,892	484,706	2.67		
BH	Neutral		271.00	300.00	10.7	290.7	4.50	4.98	5.23	1.66	1.84	1.93	21.86	18.44	17.28	35	13	5	(3,134)	(13,380)	(15,692)	795	215,422	1.19		
CHG	Neutral		2.74	2.90	5.8	3.3	0.07	0.07	0.08	2.55	2.50	2.96	16.05	15.29	13.40	(54)	3	13	(773)	(1,221)	(1,473)	11,000	30,140	0.17		
RJH	Neutral		23.50	28.00	19.1	26.1	1.20	1.30	1.30	5.11	5.54	5.55	11.40	10.53	10.32	(53)	10	3	906	1,012	1,074	300	7,050	0.04		
Information & Communication Technology																										
Mobile																										
ADVANC	Outperform	AAA	266.00	300.00	12.8	278.7	8.61	9.34	10.09	3.24	3.51	3.79	9.61	8.51	8.11	4	13	2	112,501	116,390	95,201	2,974	791,140	4.36		
TRUE	Outperform		11.20	13.00	16.1	11.8	0.00	0.01	0.11	0.00	0.10	0.98	8.40	7.50	7.01	n.m.	14	4	331,629	342,779	324,268	34,552	386,984	2.13		
Insurance																										
BLA	Outperform	AA	24.60	21.00	(14.6)	23.4	0.48	0.51	0.64	1.95	2.06	2.62										1,708	42,006	0.23		
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	1.85	1.60	(13.5)	1.6	0.07	0.00	0.06	3.78	0.00	3.43										620	1,147	0.01		
TLI	Neutral		10.70	8.40	(21.5)	12.5	0.50	0.34	0.35	4.67	3.13	3.26										11,450	122,515	0.67		
TQM	Neutral	BBB	27.00	28.00	3.7	33.7	1.00	1.01	1.13	3.70	3.73	4.19										600	16,200	0.09		
Packaging																										
SCGP	Outperform	AAA	30.25	40.00	32.2	35.7	0.55	0.69	0.73	1.82	2.28	2.41	8.63	8.07	7.49	(5)	15	6	31,264	43,374	40,123	4,293	129,861	0.71		
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	24.50	19.00	(22.4)	22.7	0.93	0.60	1.00	3.78	2.45	4.08	8.88	6.22	5.25	(52)	29	6	223,470	188,749	155,786	5,615	137,557	0.76		
PTTGC	Outperform	AAA	30.25	32.00	5.8	30.7	1.00	0.00	1.40	3.31	0.00	4.63	8.89	7.04	6.18	(17)	26	8	207,055	205,185	187,489	4,509	136,393	0.75		
Property Development																										
Real Estate Developer																										
WHA	Outperform	AAA	5.50	6.60	20.0	6.2	0.18	0.21	0.24	3.34	3.77	4.38	17.14	15.75	14.01	16	11	12	48,851	51,325	51,273	14,947	82,208	0.45		
Real Estate Developer																										
AWC	Outperform	A	3.84	4.40	14.6	4.6	0.05	0.05	0.03	1.30	1.18	0.66	40.12	33.32	29.34	73	27	20	70,377	80,190	91,125	32,005	122,899	0.68		
Residential																										
AP	Outperform	AA	10.30	12.90	25.2	11.2	0.70	0.60	0.65	6.82	5.81	6.34	8.89	7.55	7.13	6	(5)	6	37,434	23,676	23,743	3,146	32,403	0.18		
LH	Neutral	A	6.45	6.80	5.4	6.5	0.50	0.33	0.41	7.77	5.17	6.30	9.78	11.30	10.72	(7)	(21)	8	37,536	27,780	30,499	11,950	77,076	0.42		
LPN	Underperform		3.34	2.40	(28.1)	2.7	0.13	0.11	0.14	3.78	3.43	4.16	25.97	17.99	15.75	(41)	(4)	9	12,270	6,482	6,008	1,454	4,857	0.03		
PSH	Underperform	BBB	9.05	6.30	(30.4)	8.4	0.96	0.46	0.53	10.58	5.06	5.90	7.85	8.40	9.20	(30)	(9)	9	5,043	4,503	9,242	2,189	19,806	0.11		
QH	Underperform		1.94	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	Outperform	AA	1.91	2.14	12.0	2.1	0.19	0.15	0.15	10.01	7.71	7.95	23.70	24.33	20.21	26	(9)	16	105,757	94,895	90,153	17,256	32,959	0.18		
SPALI	Neutral	AA	20.90	20.00	(4.3)	20.4	1.45	1.23	1.29	6.92	5.89	6.19	9.47	9.17	8.60	(22)	2	4	29,138	28,243	26,487	1,953	40,819	0.22		
Tourism & Leisure																										
CENTEL	Neutral	A	41.00	39.00	(4.9)	44.2	0.42	0.41	0.51	1.02	0.99	1.24	13.97	14.05	13.39	32	12	8	24,980	35,144	37,570	1,350	55,350	0.30		
ERW	Neutral	A	4.48	4.60	2.7	5.4	0.07	0.07	0.07	1.56	1.62	1.54	15.65	13.67	14.34	108	12	(0)	14,132	13,467	13,510	4,887	21,893	0.12		
MINT	Outperform	AA	29.25	36.00	23.1	39.1	0.57	0.41	0.44	1.95	1.41	1.52	8.07	7.66	7.47	29	5	2	182,082	175,712	173,142	5,670	165,847	0.91		
Transportation & Logistics																										
Aviation																										
AAV	Neutral		2.78	2.80	0.7	3.1	0.00	0.00	0.00	0.00	0.00	0.00	10.64	7.34	6.72	n.m.	51	5	41,777	43,413	40,765	12,850	35,723	0.20		
AOT	Outperform	A	64.75	70.00	8.1	67.5	0.36	0.68	0.82	0.56	1.04	1.26	39.31	23.72	20.00	n.m.	67	18	(232)	4,739	198	14,286	924,999	5.09		
Express Delivery																										
KEX	Underperform	BBB	2.90	1.70	(41.4)	3.0	0.00	0.00	0.00	0.00	0.00	0.00	(2.35)	(1.39)	(4.23)	n.m.	n.m.	n.m.	904	(145)	2,782	3,505	10,164	0.06		
Mass Transit																										