

InnovestX Investment Recommendations

Price as of : 01-Apr-25

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 (%)			
							24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	
Agribusiness							1,877	1,836	1,926							5.6	5.7	5.5				0.54	0.50	0.46	10	9	9	
GFPT	Neutral		8.40	11.00	31.0	12.3	1,877	1,836	1,926	1.50	1.46	1.54	45	(2)	5	5.6	5.7	5.5	15.5	16.8	18.1	0.54	0.50	0.46	10	9	9	
Automotive							2,937	3,154	3,388							8.0	7.4	6.9				0.59	0.56	0.54	7	8	8	
AH	Neutral	A	12.50	15.00	20.0	14.4	763	836	924	2.15	2.36	2.60	(56)	10	11	5.8	5.3	4.8	29.7	33.2	34.8	0.42	0.38	0.36	7	7	7	
SAT	Neutral	AA	11.10	12.50	12.6	12.9	694	714	756	1.63	1.68	1.78	(28)	3	6	6.8	6.6	6.2	19.6	20.1	20.6	0.57	0.55	0.54	8	8	9	
STANLY	Underperform		218.00	190.00	(12.8)	200.4	1,479	1,604	1,707	19.31	20.94	22.28	(14)	8	6	11.3	10.4	9.8	274.8	284.9	295.7	0.79	0.77	0.74	7	7	8	
Banking							7.6	250,871	258,221	272,148							8.3	8.2	7.8				0.81	0.79	0.76	10	9	9
Large Banks																												
BBL	Outperform	AAA	147.50	180.00	22.0	172.1	45,211	46,382	48,467	23.69	24.30	25.39	9	3	4	6.2	6.1	5.8	290.8	306.6	323.0	0.51	0.48	0.46	8	8	8	
KBANK	Neutral	AAA	163.50	174.00	6.4	174.9	48,598	51,256	56,216	20.51	21.63	23.73	15	5	10	8.0	7.6	6.9	237.8	248.9	261.1	0.69	0.66	0.63	9	9	9	
KTB	Outperform	AAA	24.20	27.00	11.6	25.5	43,856	45,244	46,868	3.14	3.24	3.35	20	3	4	7.7	7.5	7.2	31.7	33.4	35.2	0.76	0.72	0.69	10	10	10	
SCB	No rec		124.00			127.1	43,943	46,634	49,203	13.05	13.85	14.61	1	6	6	9.5	9.0	8.5	145.1	148.5	152.1	0.85	0.83	0.82	9	9	10	
Mid/small banks																												
BAY	Neutral	AAA	22.50	25.00	11.1	24.2	29,700	28,905	30,169	4.04	3.93	4.10	(10)	(3)	4	5.6	5.7	5.5	53.3	56.4	59.7	0.42	0.40	0.38	8	7	7	
KKP	Neutral	AA	54.75	53.00	(3.2)	55.7	4,985	4,881	5,550	5.89	5.76	6.55	(8)	(2)	14	9.3	9.5	8.4	74.2	76.0	83.6	0.74	0.72	0.66	8	8	8	
TCAP	Neutral	AA	50.50	52.00	3.0	54.6	6,646	7,095	7,272	6.34	6.77	6.94	1	7	3	8.0	7.5	7.3	69.7	73.2	76.7	0.72	0.69	0.66	9	9	9	
TISCO	Neutral	AAA	98.50	100.00	1.5	99.2	6,901	6,266	6,508	8.62	7.83	8.13	(5)	(9)	4	11.4	12.6	12.1	53.8	53.9	54.3	1.83	1.83	1.81	16	15	15	
TTB	Neutral		1.97	2.00	1.5	2.1	21,031	21,558	21,893	0.22	0.22	0.22	14	3	2	9.1	8.9	8.8	2.4	2.5	2.6	0.81	0.78	0.75	9	9	9	
Commerce							34.1	58,593	66,150	75,397							18.6	17.0	15.1				2.17	2.03	1.88	13	13	13
BJC	Outperform	AA	22.90	26.50	15.7	26.9	4,610	5,185	5,780	1.15	1.29	1.44	(5)	12	11	19.9	17.7	15.9	31.5	32.1	32.7	0.73	0.71	0.70	4	4	4	
CPALL	Outperform	AAA	50.00	70.00	40.0	74.8	25,278	29,314	33,979	2.76	3.21	3.73	39	16	16	18.1	15.6	13.4	14.1	16.0	18.2	3.54	3.12	2.74	21	22	22	
CPAXT	Outperform	AA	25.75	35.00	35.9	33.5	11,082	13,109	15,265	1.06	1.26	1.46	28	18	16	24.2	20.5	17.6	28.5	29.1	29.7	0.90	0.89	0.87	4	4	5	
CRC	Neutral	AA	25.25	35.00	38.6	37.9	8,696	9,339	10,317	1.44	1.55	1.71	11	7	10	17.5	16.3	14.8	11.4	12.4	13.4	2.21	2.04	1.88	12	12	13	
GLOBAL	Neutral	AA	6.55	8.50	29.8	9.9	2,424	2,302	2,514	0.45	0.43	0.47	(9)	(5)	9	14.6	15.4	14.1	4.6	4.8	5.1	1.43	1.36	1.28	10	9	9	
HMPRO	Outperform	AA	8.60	10.00	16.3	10.5	6,504	6,902	7,541	0.49	0.52	0.57	1	6	9	17.4	16.4	15.0	2.0	2.1	2.3	4.22	4.04	3.78	25	25	26	
Construction Materials							24.7	12,239	16,398	18,296							15.2	12.3	11.2				1.02	0.96	0.92	9	9	9
Cement																												
SCC	Neutral	AAA	153.50	192.00	25.1	168.9	6,342	10,098	11,548	5.28	8.41	9.62	(47)	59	14	29.0	18.2	16.0	349.8	353.0	357.0	0.44	0.43	0.43	1	2	3	
SCCC	Outperform	AA	157.50	193.00	22.5	194.0	3,518	3,903	4,115	11.81	13.10	13.81	52	11	5	13.3	12.0	11.4	143.5	149.6	153.4	1.10	1.05	1.03	9	9	9	
Others																												
DCC	Neutral		1.46	1.80	23.3	1.8	1,103	1,016	1,115	0.12	0.11	0.12	(7)	(8)	10	12.1	13.1	11.9	0.8	0.8	0.9	1.89	1.74	1.65	16	14	14	
EPG	Neutral	AA	2.88	3.80	31.9	4.2	1,277	1,380	1,519	0.46	0.49	0.54	(12)	8	10	6.3	5.8	5.3	4.5	4.8	5.1	0.64	0.60	0.56	10	11	11	
Electronic Components							21,433	23,236	25,835							24.0	21.3	19.2				4.10	3.57	3.14	13	13	13	
DELTA	Underperform	A	66.75	80.00	19.9	79.1	19,009	20,383	22,699	1.52	1.63	1.82	(17)	7	11	43.8	40.8	36.7	6.4	7.6	8.8	10.42	8.84	7.56	26	23	22	
HANA	Neutral	AA	15.80	18.40	16.5	21.6	886	1,207	1,445	1.00	1.36	1.63	(59)	36	20	15.8	11.6	9.7	30.6	30.5	31.2	0.52	0.52	0.51	3	4	5	
KCE	Neutral	A	16.00	23.00	43.8	23.8	1,539	1,646	1,692	1.30	1.39	1.43	(2)	7	3	12.3	11.5	11.2	11.7	11.8	11.9	1.37	1.36	1.35	11	12	12	
Energy & Utilities							33.1	189,686	250,472	262,238							15.3	14.1	10.1				1.07	1.00	0.94	3	7	8
Oil & Gas and Coal																												
PTT	Outperform	AAA	32.00	41.00	28.1	34.7	81,770	117,888	120,659	2.86	4.13	4.22	(21)	44	2	11.2	7.8	7.6	40.2	42.3	44.4	0.80	0.76	0.72	5	7	7	
PTTEP	Outperform	AA**	121.00	164.00	35.5	151.0	78,239	68,910	65,320	19.71	17.36	16.45	(1)	(12)	(5)	6.1	7.0	7.4	134.9	143.3	150.7	0.90	0.84	0.80	15	12	11	
Refineries																												
BCP	Outperform		38.25	47.00	22.9	41.7	(5,428)	8,219	10,369	(3.94)	5.97	7.53	n.m.	n.m.	26	n.m.	6.4	5.1	43.4	48.2	54.1	0.88	0.79	0.71	(6)	9	10	
BSRC	Neutral		5.50	6.00	9.1	6.6	(2,188)	1,719	2,359	(0.63)	0.50	0.68	n.m.	n.m.	37	n.m.	11.1	8.1	7.3	7.7	8.2	0.76	0.72	0.67	(8)	7	9	
IRPC	Underperform		0.91	1.00	9.9	1.0	(5,826)	487	2,654	(0.29)	0.02	0.13	(58)	n.m.	444	n.m.	38.1	7.0	3.4	3.4	3.5	0.27	0.26	0.26	(8)	1	4	
OR	Outperform	AAA	11.90	16.40	37.8	14.5	7,466	11,751	13,390	0.62	0.98	1.12	(33)	57	14	19.1	12.2	10.7	9.1	9.6	10.3	1.31	1.24	1.16	7	10	11	
SPRC	Outperform		5.65	6.60	16.8	7.7	1,526	2,638	1,760	0.35	0.61	0.41	n.m.	73	(33)	16.0	9.3	13.9	9.0	9.3	9.3	0.63	0.61	0.60	4	7	4	
TOP	Neutral		25.50	28.00	9.8	29.7	8,412	10,146	13,976	3.77	4.54	6.26	(62)	21	38	6.8	5.6	4.1	74.4	77.6	81.8	0.34	0.33	0.31	5	6	8	
Utilities																												
ACE	Neutral	AAA	1.29	1.40	8.5	1.4	851	1,022	1,833	0.08	0.10	0.18	(23)	20	79	15.4	12.8	7.2	1.6	1.7	1.9	0.82	0.77	0.69	5	6	10	
BGRIM	Neutral	AAA	10.20	14.90	46.1	17.3	1,697	1,768	2,622	0.65	0.68	1.01	(18)	4	48	15.7	15.0	10.1	13.8	16.8	17.3	0.74	0.61	0.59	3	3	4	
GPSC	Neutral	AAA	25.75	31.00	20.4	39.4	4,320	4,487	4,976	1.53	1.59	1.76	26	4	11	16.8	16.2	14.6	38.1	38.8	39.5	0.68	0.66	0.65	4	4	4	
GULFI	Outperform	AAA	49.75	72.00	44.7	66.6	18,846	21,436	22,320	1.61	1.83	1.90	20	14														

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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 (%)		
							24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F
Food & Beverage							32,307	38,618	42,003							17.2	14.3	12.8				1.96	1.80	1.67	12	13	13
BTG	Outperform	AAA	20.00	25.00	25.0	23.9	2,377	4,309	4,796	1.23	2.23	2.48	n.m.	81	11	16.3	9.0	8.1	14.1	15.8	17.5	1.42	1.26	1.14	9	15	15
CBG	Outperform	AA	57.50	99.00	72.2	83.7	2,828	3,262	3,544	2.83	3.26	3.54	48	15	9	20.3	17.6	16.2	13.2	15.2	17.2	4.35	3.79	3.34	23	23	22
CPF	Outperform	AAA	23.90	30.00	25.5	29.6	18,981	23,307	25,375	2.31	2.87	3.14	n.m.	24	9	10.3	8.3	7.6	37.9	38.3	40.6	0.63	0.62	0.59	7	8	8
OSP	Neutral	AA	13.70	23.00	67.9	19.1	3,112	2,882	3,045	1.04	0.96	1.01	48	(7)	6	13.2	14.3	13.5	4.4	4.7	4.8	3.15	2.91	2.84	21	21	21
TU	Neutral		10.90	14.00	28.4	14.1	4,953	4,788	5,159	1.08	1.07	1.16	8	(0)	8	10.1	10.1	9.4	13.0	13.1	13.6	0.84	0.83	0.80	8	8	9
ZEN	Neutral		6.20	7.50	21.0	6.7	57	70	84	0.19	0.23	0.28	(1)	23	19	32.7	26.5	22.3	4.5	4.6	4.7	1.38	1.36	1.32	4	5	6
Health Care Services							26,900	28,468	30,538							17.3	16.4	15.3				3.08	2.85	2.67	19	18	17
BCH	Outperform	AA	14.00	20.00	42.9	18.6	1,485	1,705	1,844	0.60	0.68	0.74	(0)	15	8	23.5	20.5	18.9	5.2	5.4	5.6	2.69	2.61	2.52	11	12	13
BDMS	Outperform	A	22.10	32.00	44.8	32.7	15,987	17,228	18,771	1.01	1.08	1.18	11	8	9	22.0	20.4	18.7	6.3	6.6	6.9	3.51	3.36	3.22	16	16	17
BH	Neutral		166.00	230.00	38.6	239.9	7,775	7,889	8,175	9.78	9.92	10.28	12	1	4	17.0	16.7	16.1	34.6	39.5	44.7	4.80	4.20	3.71	30	27	24
CHG	Neutral		1.68	2.60	54.8	2.8	1,092	1,176	1,220	0.10	0.11	0.11	0	8	4	16.9	15.7	15.1	0.7	0.7	0.8	2.39	2.30	2.23	14	14	14
RJH	Neutral		13.60	20.00	47.1	18.4	561	471	527	1.87	1.57	1.76	34	(16)	12	7.3	8.7	7.7	6.8	7.7	8.2	2.01	1.78	1.67	24	19	20
Information & Communication Technology							44,281	52,594	57,632							34.1	25.7	23.2				7.13	6.54	6.09	24	28	29
Mobile																											
ADVANC	Outperform	AA	281.00	310.00	10.3	310.7	34,836	38,488	41,826	11.71	12.94	14.06			9	24.0	21.7	20.0	32.7	34.5	36.5	8.60	8.13	7.70	37	38	40
TRUE	Outperform		12.10	14.50	19.8	14.5	9,445	14,106	15,806	0.27	0.41	0.46	n.m.	49	12	44.3	29.6	26.5	2.1	2.4	2.7	5.66	4.95	4.49	12	18	18
Insurance							16,258	18,301	19,776							9.5	11.2	8.4				1.21	1.12	1.04	9	12	12
BLA	Outperform	AA	17.90	25.00	39.7	24.7	3,623	4,293	4,610	2.12	2.51	2.70	42	18	7	8.4	7.1	6.6	28.8	31.2	33.1	0.62	0.57	0.54	8	8	8
THRE	Outperform		0.40	0.70	75.0	0.7	227	277	307	0.05	0.07	0.07	9	22	11	7.4	6.1	5.5	0.9	0.9	1.0	0.45	0.42	0.40	6	7	7
THREL	Underperform	A	1.45	1.20	(17.2)	1.2	(85)	40	77	(0.14)	0.06	0.12	n.m.	n.m.	93	n.m.	22.4	11.6	2.0	2.1	2.1	0.72	0.70	0.68	(7)	3	6
TLI	Neutral	A	11.50	12.00	4.3	13.7	11,682	12,790	13,776	1.02	1.12	1.20	20	9	8	11.3	10.3	9.6	9.8	10.4	11.1	1.17	1.10	1.04	10	10	10
TQM	Outperform		14.80	17.00	14.9	21.6	811	900	1,005	1.35	1.50	1.68	(1)	11	12	11.0	9.9	8.8	4.8	5.3	5.8	3.08	2.80	2.53	29	30	30
Packaging							3,910	3,747	4,146							14.1	14.7	13.3				0.58	0.57	0.55	4	4	4
SCGP	Neutral	AAA	12.80	22.00	71.9	20.0	3,910	3,747	4,146	0.91	0.87	0.97	(24)	(4)	11	14.1	14.7	13.3	22.2	22.5	23.1	0.58	0.57	0.55	4	4	4
Petrochemicals & Chemicals							-19,935	15,497	21,517							25.3	15.9	10.5				0.57	0.55	0.52	(3)	4	6
GGC	Neutral		4.86	4.50	(7.4)	4.5	(316)	296	452	(0.31)	0.29	0.44	(51)	n.m.	52	n.m.	16.8	11.0	9.3	9.5	9.8	0.52	0.51	0.50	(3)	3	5
IVL	Neutral	AAA	19.80	23.00	16.2	27.1	4,392	11,605	15,213	0.78	2.07	2.71	1,028	164	31	25.3	9.6	7.3	22.4	23.8	25.7	0.88	0.83	0.77	3	9	11
PTTGC	Outperform	AAA	17.10	29.00	69.6	24.0	(24,010)	3,595	5,852	(5.33)	0.80	1.30	(654)	n.m.	63	n.m.	21.4	13.2	58.0	58.2	59.0	0.29	0.29	0.29	(9)	1	2
Property Development							30,692	32,678	35,250							17.1	12.5	10.4				0.67	0.65	0.62	8	8	8
Real Estate Developer																											
WHA	Outperform		3.48	5.20	49.4	5.1	4,359	4,790	5,248	0.29	0.32	0.35	(1)	10	10	11.9	10.9	9.9	2.3	2.5	2.6	1.49	1.41	1.34	11.50	12.13	12.64
Real Estate Developer																											
AWC	Neutral	AA	2.48	4.00	61.3	4.3	1,860	1,997	2,436	0.06	0.06	0.08	76	7	22	42.7	39.7	32.6	2.9	2.9	3.0	0.86	0.85	0.84	2.08	2.16	2.60
Residential																											
AP	Outperform	AA	7.60	12.10	59.2	10.4	5,020	5,602	6,030	1.60	1.78	1.92	(17)	12	8	4.8	4.3	4.0	13.9	15.1	16.4	0.55	0.50	0.46	12	12	12
LH	Neutral	AA	4.24	6.00	41.5	5.2	5,491	5,369	5,890	0.46	0.45	0.49	(27)	(2)	10	9.2	9.4	8.6	4.2	4.3	4.5	1.00	0.98	0.94	11	10	11
LPN	Underperform		2.04	1.10	(46.1)	1.8	111	144	220	0.08	0.10	0.15	(69)	30	53	26.8	20.7	13.5	8.2	8.2	8.3	0.25	0.25	0.25	1	1	2
PSH	Underperform	AA	4.92	4.40	(10.6)	5.0	259	1,034	1,234	0.12	0.47	0.56	(81)	299	19	41.6	10.4	8.7	18.3	19.0	19.2	0.27	0.26	0.26	1	2	3
QH	Underperform		1.56	1.72	10.3	1.8	2,150	2,254	2,398	0.20	0.21	0.22	(14)	5	6	7.8	7.4	7.0	2.9	3.0	3.0	0.54	0.52	0.52	7	7	8
SIRI	Outperform	AAA	1.43	2.10	46.9	2.0	5,253	5,173	5,279	0.32	0.30	0.30	(3)	(7)	2	4.5	4.8	4.8	2.9	2.9	3.0	0.49	0.49	0.47	11	10	10
SPALI	Neutral	A	16.00	20.00	25.0	19.5	6,190	6,315	6,515	3.17	3.23	3.33	3	2	3	5.1	4.9	4.8	27.6	29.3	31.2	0.58	0.55	0.51	12	11	11
Tourism & Leisure							11,144	12,209	13,252							19.3	17.7	16.2				1.81	1.69	1.59	10	9	10
CENTEL	Neutral	AAA	29.25	40.00	36.8	40.8	1,844	1,988	2,208	1.37	1.47	1.64	65	8	11	21.4	19.9	17.9	15.5	16.3	17.2	1.88	1.79	1.70	9	9	10
ERW	Outperform		2.66	4.80	80.5	4.7	909	957	1,011	0.19	0.20	0.21	22	5	6	14.3	13.6	12.9	1.9	2.1	2.2	1.37	1.29	1.21	11	10	10
MINT	Outperform	AA	26.00	37.00	42.3	38.4	8,391	9,263	10,033	1.17	1.33	1.46	21	13	10	22.2	19.6	17.8	12.0	13.0	14.0	2.16	2.01	1.86	9	9	9
Transportation & Logistics							19,110	25,743	32,053							19.1	16.7	42.1				2.23	1.45	1.54	(36)	(384)	30
Aviation																											
AAV	Neutral		1.65	2.50	51.5	3.3	2,931	3,062	3,383	0.23	0.24	0.26	n.m.	4	10	7.2	6.9	6.3	0.9	1.1	1.4	1.86	1.47	1.19	30	24	21
AOT	Neutral	A	38.50	57.00	48.1	55.2	19,515	23,060	27,218	1.37	1.61	1.91	111	18</													

Securities																			
ASP	Underperform	1.99	2.00	0.5	2.0	0.15	0.15	0.15	7.54	7.48	7.43						2,106	4,190	0.03
MST	Neutral	7.95	10.00	25.8	10.0	0.61	0.62	0.65	7.64	7.83	8.21						571	4,538	0.03

Consensus	2020A	2021A	2022A	2023A
EPS	54.24	76.51	92.75	81.99
Growth (%)	#REF!	41.07	21.22	(11.59)
PE (x)	21.54	15.27	12.59	14.25