

InnovestX Investment Recommendations

Price as of : 07-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							11.4	7.5	7.1				0.83	0.75	0.69	8	10	10
GFPT	Outperform	BBB	11.70	16.00	36.8	16.0	1,292	1,958	2,069	1.03	1.56	1.65	(37)	51	6	11.4	7.5	7.1	14.1	15.6	16.9	0.83	0.75	0.69	8	10	10
Automotive							4,446	3,224	3,590							6.7	9.0	8.1				0.73	0.72	0.69	12	8	9
AH	Neutral	A	23.00	18.50	(19.6)	19.8	1,748	1,040	1,219	4.93	2.93	3.43	3	(41)	17	4.7	7.8	6.7	30.5	32.3	34.5	0.75	0.71	0.67	16	9	10
SAT	Underperform	AA	13.00	13.00	-	12.9	971	705	767	2.28	1.66	1.80	3	(27)	9	5.7	7.8	7.2	19.5	20.0	20.5	0.67	0.65	0.63	12	8	9
STANLY	Underperform		218.00	192.00	(11.9)	201.5	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	243,062	257,609							8.2	8.3	7.9				0.81	0.78	0.75	10	9	9
Large Banks																											
BBL	Outperform	AA	153.00	180.00	17.6	168.5	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	150.00	145.00	(3.3)	160.1	42,405	44,030	45,435	6.43	4.56	5.03	19	4	3	8.4	8.1	7.8	224.7	235.7	246.2	0.67	0.64	0.61	8	8	8
KTB	Outperform	AAA	20.70	22.00	6.3	22.1	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	0.66	0.62	9	10	10
SCB	No rec	AA	110.50	145.00	31.2	114.4	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	0.78	0.76	0.75	9	9	10
Mid/small banks																											
BAY	Neutral	AAA	26.25	29.00	10.5	26.5	32,930	32,170	34,997	4.48	4.37	4.76	7	(2)	9	5.9	6.0	5.5	50.1	54.0	57.8	0.52	0.49	0.45	9	8	9
KKP	Neutral	BBB	49.25	46.00	(6.6)	45.2	5,443	3,857	4,258	6.43	4.56	5.03	(28)	(29)	10	7.7	10.8	9.8	72.0	73.5	76.2	0.68	0.67	0.65	9	6	7
TCAP	Neutral	A	50.75	52.00	2.5	55.7	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	0.68	10	10	10
TISCO	Neutral	AAA	96.75	105.00	8.5	99.9	7,301	6,753	6,699	9.12	8.43	8.37	1	(8)	(1)	10.6	11.5	11.6	53.0	54.3	55.2	1.82	1.78	1.75	17	16	15
TTB	Neutral	AA	1.88	1.85	(1.6)	2.1	18,462	20,624	21,064	0.19	0.21	0.22	30	12	2	9.9	8.9	8.7	2.4	2.5	2.6	0.80	0.76	0.73	8	9	9
Commerce							48,994	55,882	64,212							28.5	26.6	23.2				3.24	3.01	2.77	12	12	13
BJC	Neutral	AA	25.25	27.50	8.9	27.6	4,832	4,496	5,038	1.21	1.12	1.26	(2)	(7)	12	20.9	22.5	20.1	31.4	31.6	32.2	0.80	0.80	0.78	4	4	4
CPALL	Outperform	AAA	65.00	80.00	23.1	78.6	18,278	23,713	27,391	1.98	2.59	3.00	41	31	16	32.8	25.1	21.7	12.4	14.0	15.7	5.26	4.64	4.13	17	20	21
CPAXT	Outperform		31.50	40.00	27.0	36.7	8,777	10,302	12,252	0.83	0.97	1.16	11	17	19	38.0	32.4	27.2	27.7	28.1	28.8	1.14	1.12	1.10	3	3	4
CRC	Outperform	AAA	32.75	38.00	16.0	39.4	7,988	8,144	9,115	1.32	1.35	1.51	14	2	12	24.7	24.3	21.7	11.1	11.9	12.9	2.95	2.76	2.55	12	11	12
GLOBAL	Outperform	AA	16.80	18.50	10.1	16.8	2,676	2,537	2,933	0.51	0.49	0.56	(27)	(5)	16	32.7	34.5	29.8	4.5	4.8	5.2	3.76	3.51	3.24	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							17.8	16.9	12.0				1.49	1.40	1.32	10	10	11
Cement																											
SCC	Neutral	AAA	246.00	260.00	5.7	267.9	11,942	9,975	23,548	9.95	8.31	19.62	(46)	(16)	136	24.7	29.6	12.5	368.0	371.4	384.8	0.67	0.66	0.64	3	2	5
SCCC	Neutral	AA	168.00	158.00	(6.0)	172.4	2,314	3,440	3,592	7.76	11.54	12.05	(34)	49	4	21.6	14.6	13.9	113.6	118.4	121.5	1.48	1.42	1.38	7	10	10
Others																											
DCC	Neutral		1.98	1.80	(9.1)	2.0	1,182	1,297	1,345	0.13	0.14	0.15	(28)	10	4	15.3	13.9	13.4	0.7	0.8	0.9	2.70	2.47	2.28	19	19	18
EPG	Neutral	AA	4.90	5.20	6.1	5.4	1,446	1,428	1,668	0.52	0.51	0.60	17	(1)	17	9.5	9.6	8.2	4.4	4.6	5.0	1.10	1.06	0.98	12	11	12
Electronic Components							21,320	25,059	27,689							40.9	34.7	31.6				8.19	6.93	5.93	16	17	16
DELTA	Neutral		108.50	109.00	0.5	102.4	17,716	20,831	23,124	1.42	1.67	1.85	22	18	11	76.4	65.0	58.5	5.4	6.6	7.9	20.04	16.43	13.73	29	28	26
HANA	Outperform	AA	41.50	56.00	34.9	46.3	2,035	1,958	2,136	2.48	2.21	2.41	(16)	(11)	9	16.7	18.8	17.2	35.5	32.4	33.2	1.17	1.28	1.25	8	7	7
KCE	Outperform		39.25	55.00	40.1	46.3	1,569	2,271	2,429	1.33	1.92	2.05	(31)	45	7	29.6	20.4	19.1	11.6	12.8	14.0	3.37	3.07	2.80	12	16	15
Energy & Utilities							247,109	273,383	291,771							18.2	16.0	12.7				1.44	1.35	1.26	7	9	10
Oil & Gas and Coal																											
PTT	Outperform	AAA	34.00	45.00	32.4	37.7	102,933	115,668	118,753	3.60	4.05	4.16	(36)	12	3	9.4	8.4	8.2	39.3	40.9	43.2	0.87	0.83	0.79	7	7	7
PTTEP	Outperform	AAA	136.00	172.00	26.5	178.3	78,656	80,088	78,201	19.81	20.17	19.70	(13)	2	(2)	6.9	6.7	6.9	125.8	136.3	147.0	1.08	1.00	0.93	16	15	14
Refineries																											
BCP	Outperform	AAA	37.75	44.00	16.6	46.8	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	0.72	0.65	0.58	14	9	11
BSRC	Underperform		8.25	6.80	(17.6)	8.9	2,142	2,412	3,405	0.62	0.70	0.98	(77)	13	41	13.3	11.8	8.4	8.2	8.5	9.3	1.01	0.97	0.89	8	8	11
IRPC	Neutral	AA	1.70	1.65	(2.9)	1.7	(3,683)	1,285	2,587	(0.18)	0.06	0.13	n.m.	n.m.	101	n.m.	27.0	13.4	3.7	3.8	3.8	0.46	0.45	0.44	(5)	2	3
OR	Outperform	AAA	16.90	21.70	28.4	18.5	11,086	11,587	13,894	0.95	0.97	1.16	7	1	20	17.7	17.5	14.6	9.1	9.7	10.3	1.85	1.75	1.64	10	10	12
SPRC	Neutral		7.20	8.10	12.5	9.7	(1,011)	4,474	3,781	(0.23)	1.03	0.87	n.m.	n.m.	(15)	n.m.	7.0	8.3	8.4	9.4	9.9	0.86	0.77	0.73	(3)	12	9
TOP	Outperform	AAA	51.50	77.00	49.5	64.8	22,080	20,664	23,329	9.88	9.25	10.44	(34)	(6)	13	5.2	5.6	4.9	75.3	78.3	85.4	0.68	0.66	0.60	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	22.90	24.50	7.0	28.5	2,056	2,087	2,412	0.79	0.80	0.93	448	2	16	29.0	28.6	24.8	14.6	14.9	15.4	1.57	1.54	1.49	4	4	4
GPSC	Outperform	AA	47.00	60.00	27.7	54.6	3,420	4,577	5,323	1.21	1.62																

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							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							25.8	24.8	19.7				2.71	2.64	2.46	6	11	12
BTG	Outperform		23.50	28.00	19.1	25.4	(1,080)	2,086	2,495	(0.56)	1.08	1.29	n.m.	n.m.	20	n.m.	21.8	18.2	13.1	13.9	14.9	1.80	1.69	1.58	(4)	8	9
CBG	Outperform	A	79.75	91.00	14.1	82.5	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	25.00	29.00	16.0	29.1	(17,329)	14,871	16,876	(2.30)	1.76	2.02	n.m.	n.m.	15	n.m.	14.2	12.4	36.5	36.6	38.2	0.69	0.68	0.65	(6)	5	6
OSP	Outperform	AA	22.60	29.00	28.3	28.2	2,096	3,055	3,105	0.70	1.02	1.03	8	46	2	32.4	22.2	21.9	5.4	4.6	4.8	4.21	4.88	4.71	12	20	22
TU	Outperform		14.70	18.00	22.4	17.6	4,796	5,602	6,193	0.99	1.18	1.32	(32)	19	12	14.8	12.4	11.1	14.6	15.4	16.2	1.01	0.95	0.91	6	8	9
ZEN	Neutral	AA	7.50	6.80	(9.3)	6.6	158	46	81	0.53	0.15	0.27	0	(71)	78	14.3	49.2	27.6	4.6	4.5	4.7	1.61	1.67	1.60	12	3	6
Health Care Services							24,298	27,053	29,162							27.6	25.6	23.4				4.97	4.57	4.24	18	18	18
BCH	Outperform	AA	18.20	21.00	15.4	20.9	1,492	1,511	1,794	0.60	0.61	0.72	(63)	1	19	30.4	30.0	25.3	5.1	5.3	5.5	3.60	3.45	3.28	11	11	12
BDMS	Outperform	AA	29.75	36.00	21.0	34.8	14,375	16,182	17,481	0.90	1.02	1.10	14	13	8	32.9	29.2	27.0	6.0	6.2	6.5	4.96	4.78	4.60	15	16	17
BH	Neutral		268.00	300.00	11.9	293.8	6,918	7,765	8,151	8.70	9.77	10.25	40	12	5	30.8	27.4	26.1	29.9	35.2	40.5	8.95	7.61	6.62	31	30	27
CHG	Neutral		2.70	2.90	7.4	3.3	1,092	1,121	1,276	0.10	0.10	0.12	(61)	3	14	27.2	26.5	23.3	0.7	0.7	0.8	3.95	3.79	3.56	14	14	15
RJH	Neutral		23.10	28.00	21.2	28.0	420	474	460	1.40	1.58	1.53	(59)	13	(3)	16.5	14.6	15.1	6.8	7.2	7.4	3.39	3.21	3.13	18	20	18
Information & Communication Technology							23,667	37,940	42,058							28.1	42.8	35.8				6.65	6.41	6.05	11	21	22
Mobile																											
ADVANC	Outperform	AAA	269.00	300.00	11.5	281.2	28,467	31,567	34,096	9.57	10.61	11.46	9	11	8	28.1	25.3	23.5	30.5	32.1	33.9	8.83	8.38	7.94	32	34	35
TRUE	Outperform		11.10	13.00	17.1	12.3	(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							13,343	15,527	17,128							16.5	13.7	13.6				2.13	1.96	1.81	11	8	10
BLA	Outperform	AA	23.80	21.00	(11.8)	23.4	2,548	3,470	4,401	1.49	2.03	2.58	(21)	36	27	15.9	11.7	9.2	26.0	27.8	30.1	0.91	0.86	0.79	6	8	9
THRE	Outperform		0.65	0.80	23.1	0.8	210	264	307	0.05	0.06	0.07	n.m.	26	16	13.1	10.4	8.9	0.8	0.9	1.0	0.77	0.71	0.67	6	7	8
THREL	Underperform	A	1.82	1.60	(12.1)	1.6	62	(38)	56	0.10	(0.06)	0.09	(60)	n.m.	n.m.	17.9	n.m.	20.1	2.2	2.1	2.2	0.81	0.87	0.83	4	(3)	4
TLI	Neutral		10.30	8.40	(18.4)	12.5	9,707	10,967	11,394	0.85	0.96	1.00	5	13	4	12.1	10.8	10.4	9.1	9.8	10.5	1.13	1.05	0.98	10	0	0
TQM	Neutral	BBB	31.75	28.00	(11.8)	33.7	816	864	970	1.36	1.44	1.62	1	6	12	23.3	22.0	19.6	4.5	5.0	5.5	7.02	6.33	5.76	31	30	31
Packaging							5,168	6,593	6,942							24.5	19.2	18.2				1.24	1.17	1.13	5	6	6
SCGP	Outperform	AAA	29.50	40.00	35.6	35.3	5,168	6,593	6,942	1.20	1.54	1.62	(10)	28	5	24.5	19.2	18.2	23.9	25.2	26.1	1.24	1.17	1.13	5	6	6
Petrochemicals & Chemicals							-3,003	16,309	24,994							346.1	16.8	14.0				0.58	0.64	0.62	(1)	2	5
GGC	Underperform		4.58	5.20	13.5	5.3	(209)	(257)	229	(0.20)	(0.25)	0.22	n.m.	(23)	n.m.	n.m.	n.m.	20.5	9.6	9.2	9.5	0.48	0.50	0.48	(2)	(3)	2
IVL	Neutral	AA	24.00	26.00	8.3	22.7	389	6,555	12,320	0.07	1.17	2.19	(99)	1,583	88	346.1	20.6	10.9	29.3	25.3	26.7	0.82	0.95	0.90	0	4	8
PTTGC	Outperform	AAA	29.00	37.00	27.6	30.8	(3,183)	10,011	12,445	(0.71)	2.22	2.76	n.m.	n.m.	24	n.m.	13.1	10.5	64.1	60.3	61.9	0.45	0.48	0.47	(1)	3	4
Property Development							34,641	31,876	35,576							21.5	18.0	15.2				1.01	0.98	0.93	9	8	9
Real Estate Developer																											
WHA	Outperform	AAA	5.60	6.60	17.9	6.2	4,426	4,990	5,797	0.30	0.33	0.39	9	13	16	18.9	16.8	14.4	2.2	2.4	2.6	2.50	2.34	2.18	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	2.8	2.9	1.34	1.30	1.28	1.24	1.87	2.24
Residential																											
AP	Outperform	AA	10.20	12.90	26.5	11.3	6,054	5,380	5,866	1.92	1.71	1.86	3	(11)	9	5.3	6.0	5.5	13.0	14.0	15.2	0.79	0.73	0.67	16	13	13
LH	Neutral	A	6.15	6.80	10.6	6.4	7,482	4,983	6,068	0.63	0.42	0.51	(10)	(33)	22	9.8	14.7	12.1	4.3	4.1	4.3	1.45	1.49	1.43	15	10	12
LPN	Underperform		3.34	2.40	(28.1)	2.6	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	8.90	6.30	(29.2)	8.0	1,347	1,128	1,374	0.62	0.52	0.63	(51)	(16)	22	14.5	17.3	14.2	19.4	19.1	19.3	0.46	0.47	0.46	3	3	3
QH	Underperform		1.92	1.89	(1.6)	2.0	2,503	2,306	2,423	0.23	0.22	0.23	4	(8)	5	8.2	8.9	8.5	2.8	2.9	2.9	0.68	0.66	0.66	9	8	8
SIRI	Outperform	AA	1.87	2.14	14.4	2.1	5,429	5,096	5,306	0.33	0.29	0.30	14	(11)	3	5.7	6.4	6.2	2.8	2.8	2.9	0.67	0.67	0.64	12	10	10
SPALI	Neutral	AA	20.10	20.00	(0.5)	20.4	5,989	6,011	6,315	3.07	3.08	3.23	(27)	0	5	6.6	6.5	6.2	25.8	27.5	29.5	0.78	0.73	0.68	12	12	11
Tourism & Leisure							8,996	10,023	10,680							35.1	30.0	28.8				2.93	2.57	2.43	9	9	8
CENTEL	Neutral	A	38.75	39.00	0.6	44.6	1,118	1,507	1,522	0.83	1.12	1.13	264	35	1	46.8	34.7	34.4	14.8	15.3	15.9	2.61	2.53	2.43	6	7	7
ERW	Neutral	A	4.36	4.60	5.5	5.4	746	770	790	0.15	0.16	0.16	n.m.	3	3	28.6	27.7	27.0	1.3	1.6	1.7	3.35	2.68	2.52	12	11	10
MINT	Outperform	AA	29.00	36.00	24.1	39.2	7,132	7,747	8,368	0.97	1.05	1.16	831	8	10	29.9	27.7	25.1	10.3	11.6	12.4	2.82	2.50	2.33	8	8	8
Transportation & Logistics							8,914	21,073	27,858							117.2	29.8	87.4				3.69	3.40	9.87	(14)	(16)	(23)
Aviation																											
AAV	Neutral		2.54	2.80	10.2	3.3	(206)	3,046	3,257	(0.02)	0.24	0.25	97	n.m.	7	n.m.	10.7	10.0	0.7	0.7	1.0	3.71	3.55	2.62	(3)	35	30
AOT	Outperform	A	63.75	70.00	9.8	68.8	9,248	19,290	23,331	0.65	1.35	1.63	n.m.	109	21	98.5	47.2	39.0	7.7	8.7	9.6	8.24	7.35	6.62	9	16	18

MST	Underperform	9.70	8.20	(15.5)	8.2	0.48	0.47	0.51	4.95	4.82	5.28				571	5,537	0.03
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InnovestX Coverage	1,452.20	15.0			2.96	3.09	3.40	10.81	10.09	9.31	(2)	6	7	4,740,846	4,572,272	4,282,733	13,268,865	73.65
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