

InnovestX Investment Recommendations

Price as of : 11-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							11.3	7.4	7.0				0.82	0.74	0.69	8	10	10
GFPT	Outperform	BBB	11.60	16.00	37.9	16.0	1,292	1,958	2,069	1.03	1.56	1.65	(37)	51	6	11.3	7.4	7.0	14.1	15.6	16.9	0.82	0.74	0.69	8	10	10
Automotive							4,446	3,224	3,590							6.6	8.9	8.0				0.72	0.71	0.68	12	8	9
AH	Neutral	A	22.30	18.50	(17.0)	19.8	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	12.70	13.00	2.4	12.9	971	705	767	2.28	1.66	1.80	3	(27)	9	5.6	7.7	7.0	19.5	20.0	20.5	0.65	0.64	0.62	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							8.4	8.5	8.1				0.83	0.79	0.76	10	9	9
Large Banks																											
BBL	Outperform	AA	156.00	180.00	15.4	168.5	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	154.00	145.00	(5.8)	160.1	42,405	44,030	45,435	17.90	18.58	19.18	19	4	3	8.6	8.3	8.0	224.7	235.7	246.2	0.69	0.65	0.63	8	8	8
KTB	Outperform	AAA	21.60	22.00	1.9	22.1	36,616	41,576	45,173	2.62	2.97	3.23	9	14	9	8.2	7.3	6.7	28.8	31.2	33.4	0.75	0.69	0.65	9	10	10
SCB	No rec	AA	110.00			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	0.77	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	52.00	46.00	(11.5)	45.2	5,443	3,857	4,258	6.43	4.56	5.03	(28)	(29)	10	8.1	11.4	10.3	72.0	73.5	76.2	0.72	0.71	0.68	9	6	7
TCAP	Neutral	A	52.25	52.00	(0.5)	55.7	6,603	7,097	7,548	6.30	6.77	7.20	38	7	6	8.3	7.7	7.3	66.9	70.5	74.4	0.78	0.74	0.70	10	10	10
TISCO	Neutral	AAA	97.00	105.00	8.2	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	1.83	1.79	1.76	17	16	15
TTB	Neutral	AA	1.89	1.85	(2.1)	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	0.77	0.74	8	9	9
Commerce							48,994	55,882	64,212							28.4	26.5	23.1				3.22	2.99	2.75	12	12	13
BJC	Neutral	AA	24.80	27.50	10.9	27.6	4,832	4,496	5,038	1.21	1.12	1.26	(2)	(7)	12	20.6	22.1	19.7	31.4	31.6	32.2	0.79	0.78	0.77	4	4	4
CPALL	Outperform	AAA	65.25	80.00	22.6	78.6	18,278	23,713	27,391	1.98	2.59	3.00	41	31	16	32.9	25.2	21.8	12.4	14.0	15.7	5.28	4.66	4.15	17	20	21
CPAXT	Outperform		32.00	40.00	25.0	36.7	8,777	10,302	12,252	0.83	0.97	1.16	11	17	19	38.6	32.9	27.6	27.7								

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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							25.5	24.4	19.4				2.66	2.60	2.42	6	11	12
BTG	Outperform		22.20	28.00	26.1	25.4	(1,080)	2,086	2,495	(0.56)	1.08	1.29	n.m.	n.m.	20	n.m.	20.6	17.2	13.1	13.9	14.9	1.70	1.60	1.49	(4)	8	9
CBG	Outperform	A	78.25	91.00	16.3	82.5	1,916	2,770	2,932	1.92	2.77	2.93	(16)	45	6	40.8	28.2	26.7	11.5	13.4	15.0	6.81	5.86	5.22	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	22.30	29.00	30.0	28.2	2,096	3,055	3,105	0.70	1.02	1.03	8	46	2	32.0	21.9	21.6	5.4	4.6	4.8	4.15	4.81	4.64	12	20	22
TU	Outperform		14.80	18.00	21.6	17.6	4,796	5,602	6,193	0.99	1.18	1.32	(32)	19	12	14.9	12.5	11.2	14.6	15.4	16.2	1.01	0.96	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							28.0	26.0	23.7				5.04	4.63	4.29	18	18	18
BCH	Outperform	AA	18.70	21.00	12.3	20.9	1,492	1,511	1,794	0.60	0.61	0.72	(63)	1	19	31.3	30.9	26.0	5.1	5.3	5.5	3.70	3.55	3.37	11	11	12
BDMS	Outperform	AA	28.75	36.00	25.2	34.8	14,375	16,182	17,481	0.90	1.02	1.10	14	13	8	31.8	28.2	26.1	6.0	6.2	6.5	4.80	4.62	4.44	15	16	17
BH	Neutral		271.00	300.00	10.7	293.8	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		2.88	2.90	0.7	3.3	1,092	1,121	1,276	0.10	0.10	0.12	(61)	3	14	29.0	28.3	24.8	0.7	0.7	0.8	4.21	4.04	3.80	14	14	15
RJH	Neutral		23.30	28.00	20.2	28.0	420	474	460	1.40	1.58	1.53	(59)	13	(3)	16.7	14.7	15.2	6.8	7.2	7.4	3.42	3.24	3.15	18	20	18
Information & Communication Technology							23,667	37,940	42,058							29.0	43.5	36.4				6.82	6.57	6.20	11	21	22
Mobile																											
ADVANC	Outperform	AAA	278.00	300.00	7.9	281.2	28,467	31,567	34,096	9.57	10.61	11.46	9	11	8	29.0	26.2	24.2	30.5	32.1	33.9	9.13	8.66	8.20	32	34	35
TRUE	Outperform		11.20	13.00	16.1	12.3	(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							13,343	15,527	17,128							16.9	14.1	14.0				2.17	2.00	1.84	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		0.66	0.80	21.2	0.8	210	264	307	0.05	0.06	0.07	n.m.	26	16	13.3	10.5	9.1	0.8	0.9	1.0	0.79	0.73	0.68	6	7	8
THREL	Underperform	A	1.84	1.60	(13.0)	1.6	62	(38)	56	0.10	(0.06)	0.09	(60)	n.m.	n.m.	18.1	n.m.	20.3	2.2	2.1	2.2	0.82	0.88	0.84	4	(3)	4
TLI	Neutral		11.20	8.40	(25.0)	12.5	9,707	10,967	11,394	0.85	0.96	1.00	5														

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							23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F					
Agribusiness																										
GFPT	Outperform	BBB	11.60	16.00	37.9	37.9	16.0	0.15	0.32	0.33	1.29	2.76	2.84	7.02	5.70	5.14	(12)	13	4	3,561	2,043	1,015	1,254	14,544	0.08	
Automotive																										
AH	Neutral	A	22.30	18.50	(17.0)	19.8	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	12.70	13.00	2.4	12.9	1.60	1.15	1.26	12.60	9.09	9.89	1.33	1.03	0.73	1	(25)	4	(3,314)	(4,191)	(4,510)	425	5,400	0.03		
STANLY	Underperform		218.00	192.00	(11.9)	201.5	20.00	10.00	10.80	9.17	4.59	4.95	2.57	2.47	1.90	0	(9)	7	(8,841)	(9,842)	(11,043)	77	16,704	0.09		
Banking																										
Large Banks																										
BBL	Outperform	AA	156.00	180.00	15.4	168.5	7.00	8.00	8.50	4.49	5.13	5.45							0	0	0	1,909	297,779	1.63		
KBANK	Neutral	AAA	154.00	145.00	(5.8)	160.1	6.50	7.50	8.00	4.22	4.87	5.19							0	0	0	2,369	364,876	2.00		
KTB	Outperform	AAA	21.60	22.00	1.9	22.1	0.87	1.04	1.13	4.02	4.82	5.24							0	0	0	13,976	301,883	1.66		
SCB	No rec	AA	110.00			114.4	10.34	10.39	11.17	9.40	9.45	10.16							0	0	0	3,367	370,382	2.03		
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	52.00	46.00	(11.5)	45.2	3.00	2.28	2.51	5.77	4.38	4.84							0	0	0	847	44,032	0.24		
TCAP	Neutral	A	52.25	52.00	(0.5)	55.7	3.20	3.30	3.40	6.12	6.32	6.51							0	0	0	1,049	54,790	0.30		
TISCO	Neutral	AAA	97.00	105.00	8.2	99.9	7.70	7.17	7.11	7.94	7.39	7.33							0	0	0	801	77,663	0.43		
TTB	Neutral	AA	1.89	1.85	(2.1)	2.1	0.11	0.13	0.13	5.56	6.74	6.89							0	0	0	97,401	184,089	1.01		
Commerce																										
BJC	Neutral	AA	24.80	27.50	10.9	27.6	0.80	0.67	0.75	3.23	2.71	3.04	12.56	11.74	11.16	4	6	4	160,700	158,831	155,080	4,008	99,393	0.55		
CPALL	Outperform	AAA	65.25	80.00	22.6	78.6	1.01	1.32	1.52	1.55	2.02	2.34	11.90	10.74	9.83	8	10	7	348,611	342,074	321,869	8,983	586,147	3.21		
CPAXT	Outperform		32.00	40.00	25.0	36.7	0.57	0.49	0.58	1.78	1.52	1.81	13.38	12.14	11.11	(1)	11	8	116,204	120,018	112,650	10,428	333,685	1.83		
CRC	Outperform	AAA	33.75	38.00	12.6	39.4	0.55	0.54	0.60	1.63	1.60	1.79	10.16	9.73	9.20	9	5	5	117,751	118,477	115,945	5,031	203,546	1.12		
GLOBAL	Outperform	AA	16.30	18.50	13.5	16.8	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	6,202	84,790	0.		

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							23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F			
Food & Beverage																								
					19.7					2.89	2.61	2.86	14.39	12.55	11.64	(9)	20	6	571,643	569,433	545,313		466,711	2.56
BTG	Outperform		22.20	28.00	26.1	25.4	0.25	0.32	0.39	1.13	1.46	1.74	n.m.	17.94	16.18	n.m.	n.m.	7	22,444	20,600	18,142	1,935	42,953	0.24
CBG	Outperform	A	78.25	91.00	16.3	82.5	0.90	1.30	1.37	1.15	1.66	1.75	26.25	19.90	18.56	(10)	32	5	6,552	6,839	4,881	1,000	78,250	0.43
CPF	Outperform	AAA	25.00	29.00	16.0	29.1	0.00	0.70	0.55	0.00	2.80	2.20	15.73	10.20	9.79	(32)	54	1	488,976	487,307	469,484	8,414	210,339	1.15
OSP	Outperform	AA	22.30	29.00	30.0	28.2	1.65	0.87	0.98	7.40	3.89	4.40	16.66	13.96	12.96	6	24	8	2,202	4,937	4,904	3,004	66,984	0.37
TU	Outperform		14.80	18.00	21.6	17.6	0.54	0.70	0.75	3.65	4.73	5.07	9.92	8.81	8.21	(15)	10	5	51,551	49,641	47,754	4,455	65,936	0.36
ZEN	Neutral	AA	7.50	6.80	(9.3)	6.6	0.30	0.08	0.15	4.00	1.12	1.99	3.40	4.51	4.13	8	(18)	11	(81)	108	148	300	2,250	0.01
Health Care Services																								
					19.2					2.71	2.89	3.14	16.91	15.50	14.13	(21)	7	9	6,547	(5,457)	(9,086)		757,620	4.15
BCH	Outperform	AA	18.70	21.00	12.3	20.9	0.35	0.36	0.45	1.87	1.92	2.39	15.75	15.52	13.18	(43)	1	16	(619)	(702)	(1,255)	2,494	46,633	0.26
BDMS	Outperform	AA	28.75	36.00	25.2	34.8	0.70	0.79	0.85	2.43	2.74	2.96	18.71	17.01	15.82	8	10	7	10,167	8,834	8,259	15,892	456,895	2.51
BH	Neutral		271.00	300.00	10.7	293.8	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	1.18
CHG	Neutral		2.88	2.90	0.7	3.3	0.07	0.07	0.08	2.43	2.38	2.82	16.89	16.10	14.12	(54)	3	13	(773)	(1,221)	(1,473)	11,000	31,680	0.17
RJH	Neutral		23.30	28.00	20.2	28.0	1.20	1.30	1.30	5.15	5.59	5.60	11.31	10.45	10.24	(53)	10	3	906	1,012	1,074	300	6,990	0.04
Information & Communication Technology																								
Mobile																								
ADVANC	Outperform	AAA	278.00	300.00	7.9	281.2	8.61	9.34	10.09	3.10	3.36	3.63	9.98	8.85	8.44	4	13	2	112,501	116,390	95,201	2,974	826,830	4.53
TRUE	Outperform		11.20	13.00	16.1	12.3	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	2.12
Insurance																								
					(20.8)					2.67	2.02	3.20											193,369	1.06
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		0.66	0.80	21.2	0.8	0.00	0.01	0.02	0.00	1.90	3.31										4,215	2,782	0.02
THREL	Underperform	A	1.84	1.60	(13.0)	1.6	0.07	0.00	0.06	3.80	0.00	3.45										620	1,141	0.01
TLI	Neutral		11.20	8.40	(25.0)	12.5	0.50	0.34	0.35	4.46	2.99	3.11												