

InnovestX Investment Recommendations

Price as of : 04-Dec-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							50.9	1,292	2,031	2,184						10.3	6.5	6.1				0.75	0.68	0.62	8	11	11	
GFPT	Outperform	BBB	10.60	16.00	50.9	13.9	1,292	2,031	2,184	1.03	1.62	1.74	(37)	57	7	10.3	6.5	6.1	14.1	15.6	17.1	0.75	0.68	0.62	8	11	11	
Automotive							(5.8)	4,446	2,912	3,289						6.1	8.9	7.9				0.64	0.64	0.61	12	7	8	
AH	Neutral	A	17.90	18.00	0.6	19.2	1,748	801	1,003	4.93	2.26	2.83	3	(54)	25	3.6	7.9	6.3	30.5	31.8	33.6	0.59	0.56	0.53	16	7	8	
SAT	Underperform	AA	11.00	12.00	9.1	12.8	971	632	681	2.28	1.49	1.60	3	(35)	8	4.8	7.4	6.9	19.5	19.9	20.4	0.56	0.55	0.54	12	8	8	
STANLY	Underperform		219.00	192.00	(12.3)	203.5	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							7.7	234,917	247,517	251,260							8.2	8.1	8.0				0.81	0.78	0.75	10	10	9
Large Banks																												
BBL	Outperform	AA	151.50	180.00	18.8	172.7	41,636	44,515	45,631	21.81	23.32	23.90	42	7	3	6.9	6.5	6.3	277.1	293.4	309.3	0.55	0.52	0.49	8	8	8	
KBANK	Neutral	AAA	155.00	160.00	3.2	168.1	42,405	47,475	48,559	17.90	20.04	20.49	19	12	2	8.7	7.7	7.6	224.7	236.9	248.6	0.69	0.65	0.62	8	9	8	
KTB	Neutral	AAA	20.60	23.00	11.7	23.3	36,616	42,318	42,570	2.62	3.03	3.04	9	16	1	7.9	6.8	6.8	28.8	31.3	33.3	0.72	0.66	0.62	9	10	9	
SCB	No rec	AA	118.00			119.0	43,521	42,748	43,613	12.93	12.70	12.95	16	(2)	2	9.1	9.3	9.1	142.0	144.3	147.1	0.83	0.82	0.80	9	9	9	
Mid/small banks																												
BAY	Neutral	AAA	25.00	29.00	16.0	27.3	32,930	31,098	31,381	4.48	4.23	4.27	7	(6)	1	5.6	5.9	5.9	50.1	53.8	57.2	0.50	0.46	0.44	9	8	8	
KKP	Neutral	BBB	50.50	47.00	(6.9)	52.9	5,443	4,592	4,845	6.43	5.42	5.72	(28)	(16)	6	7.9	9.3	8.8	72.0	74.7	77.4	0.70	0.68	0.65	9	7	8	
TCAP	Neutral	A	50.00	52.00	4.0	55.5	6,603	7,090	7,559	6.30	6.76	7.21	38	7	7	7.9	7.4	6.9	66.9	70.5	74.4	0.75	0.71	0.67	10	10	10	
TISCO	Neutral	AAA	96.75	103.00	6.5	100.2	7,301	6,901	6,232	9.12	8.62	7.78	1	(5)	(10)	10.6	11.2	12.4	53.0	53.9	54.0	1.82	1.79	1.79	17	16	14	
TTB	Neutral	AA	1.78	1.90	6.7	2.1	18,462	20,780	20,870	0.19	0.21	0.21	30	13	0	9.4	8.3	8.3	2.4	2.5	2.6	0.75	0.72	0.70	8	9	9	
Commerce							21.4	48,996	57,862	66,616							28.6	26.1	22.6				3.14	2.92	2.68	12	12	13
BJC	Neutral	AA	24.10	27.50	14.1	27.9	4,834	4,578	5,183	1.21	1.14	1.29	(2)	(5)	13	20.0	21.1	18.6	31.4	31.6	32.2	0.77	0.76	0.75	4	4	4	
CPALL	Outperform	AAA	64.00	81.00	26.6	80.7	18,278	24,878	28,865	1.98	2.72	3.16	41	37	16	32.3	23.5	20.2	12.4	14.1	15.9	5.18	4.54	4.02	17	21	21	
CPAXT	Outperform		35.50	41.00	15.5	37.6	8,777	10,901	12,874	0.83	1.03	1.23	11	25	19	42.8	34.3	28.8	27.7	28.2	29.3	1.28	1.26	1.21	3	4	4	
CRC	Outperform	AAA	33.75	39.00	15.6	39.9	7,988	8,612	9,643	1.32	1.43	1.60	14	8	12	25.5	23.6	21.1	11.1	12.0	13.0	3.04	2.82	2.60	12	12	12	
GLOBAL	Outperform	AA	16.00	18.50	15.6	16.7	2,676	2,422	2,821	0.51	0.47	0.54	(27)	(10)	16	31.1	34.4	29.5	4.5	4.8	5.1	3.58	3.36	3.11	12	10	11	
HMPRO	Outperform	AA	9.70	13.00	34.0	12.1	6,442	6,472	7,231	0.49	0.49	0.55	4	0	12	19.8	19.7	17.6	1.9	2.0	2.2	4.99	4.77	4.40	26	25	26	
Construction Materials							31.3	16,884	16,140	30,153							15.5	14.3	10.6				1.35	1.27	1.20	10	10	11
Cement																												
SCC	Neutral	AAA	183.00	260.00	42.1	225.8	11,942	9,975	23,548	9.95	8.31	19.62	(46)	(16)	136	18.4	22.0	9.3	368.0	371.4	384.8	0.50	0.49	0.48	3	2	5	
SCCC	Neutral	AA	164.00	158.00	(3.7)	181.0	2,314	3,440	3,592	7.76	11.54	12.05	(34)	49	4	21.1	14.2	13.6	113.6	118.4	121.5	1.44	1.39	1.35	7	10	10	
Others																												
DCC	Neutral		1.85	1.80	(2.7)	2.0	1,182	1,297	1,345	0.13	0.14	0.15	(28)	10	4	14.3	13.0	12.6	0.7	0.8	0.9	2.53	2.31	2.13	19	19	18	
EPG	Neutral	AA	4.16	5.20	25.0	5.5	1,446	1,428	1,668	0.52	0.51	0.60	17	(1)	17	8.1	8.2	7.0	4.4	4.6	4.9	0.94	0.91	0.84	12	11	12	
Electronic Components							21,320	23,798	26,601								45.3	42.3	37.4				10.26	8.56	7.26	16	15	15
DELTA	Neutral		151.00	109.00	(27.8)	112.2	17,716	20,831	23,124	1.42	1.67	1.85	22	18	11	106.3	90.4	81.5	5.4	6.6	7.9	27.89	22.87	19.11	29	28	26	
HANA	Neutral	AA	27.00	33.00	22.2	35.3	2,035	1,188	1,520	2.48	1.34	1.72	(16)	(46)	28	10.9	20.1	15.7	35.5	31.8	32.5	0.76	0.85	0.83	8	4	5	
KCE	Outperform		24.80	40.00	61.3	31.8	1,569	1,779	1,957	1.33	1.51	1.66	(31)	13	10	18.7	16.5	15.0	11.6	12.5	13.5	2.13	1.98	1.83	12	12	13	
Energy & Utilities							27.3	247,109	237,268	280,601							17.4	17.7	12.9				1.38	1.32	1.23	7	5	9
Oil & Gas and Coal																												
PTT	Outperform	AAA	32.25	41.00	27.1	36.7	102,933	115,668	118,749	3.60	4.05	4.16	(36)	12	3	8.9	8.0	7.8	39.3	40.9	43.1	0.82	0.79	0.75	7	7	7	
PTTEP	Outperform	AAA	128.00	172.00	34.4	167.9	78,656	80,088	78,201	19.81	20.17	19.70	(13)	2	(2)	6.5	6.3	6.5	125.8	136.3	147.0	1.02	0.94	0.87	16	15	14	
Refineries																												
BCP	Outperform	AAA	31.50	44.00	39.7	42.4	12,655	(1,457)	12,810	9.19	(1.06)	9.30	(32)	n.m.	n.m.	3.4	n.m.	3.4	52.4	56.2	63.8	0.60	0.56	0.49	14	(1)	11	
BSRC	Neutral		7.90	8.00	1.3	8.4	2,142	(1,256)	3,257	0.62	(0.36)	0.94	(77)	n.m.	n.m.	12.8	n.m.	8.4	8.2	7.8	8.6	0.97	1.01	0.91	8	(5)	11	
IRPC	Neutral	AA	1.39	1.70	22.3	1.5	(3,683)	(4,499)	2,096	(0.18)	(0.22)	0.10	n.m.	(22)	n.m.	n.m.	n.m.	13.5	3.7	3.5	3.6	0.37	0.39	0.38	(5)	(6)	3	
OR	Outperform	AAA	14.10	22.00	56.0	16.8	11,086	8,441	11,858	0.95	0.70	0.99	7	(26)	40	14.8	20.0	14.3	9.1	9.4	10.0	1.55	1.50	1.41	10	8	10	
SPRC	Neutral		7.15	7.90	10.5	8.1	(1,011)	4,474	3,781	(0.23)	1.03	0.87	n.m.	n.m.	(15)	n.m.	6.9	8.2	8.4	9.4	9.9	0.85	0.76	0.72	(3)	12	9	
TOP	Outperform	AAA	38.75	71.00	83.2	52.9	22,080	9,533	15,793	9.88	4.27	7.07	(34)	(57)	66	3.9	9.1	5.5	75.3	74.5	79.5	0.51	0.52	0.49	14	6	9	
Utilities																												
ACE	Neutral	AA	1.34	1.50	11.9	1.5	1,109	938	1,278	0.11	0.09	0.13	(10)	(15)	36	12.3	14.5	10.7	1.5	1.6	1.7	0.90	0.85	0.79	8	6	8	
BGRIM	Neutral	AAA	21.50	24.50	14.0	27.5	2,056	2,087	2,412	0.79	0.80	0.93	448	2	16	27.3	26.9	23.2	14.6	14.9	15.4	1.47	1.44	1.40	4	4	4	
GPSC	Outperform	AA	44.50	60.00	34.8	51.8	3,420	4,577	5,323	1.21	1.62	1.89	311	34	16	36.7	27.4	23.6	37.7	38.5	39.6	1.18	1.15	1.12	3	4	4	
GULF	Outperform	AA	63.25	70.00	10.7	66.0	15,666	1																				

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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	30,331	34,210							24.6	20.2	17.3				2.56	2.53	2.29	6	12	13	
BTG	Outperform		19.60	26.00	32.7	23.9	(1,080)	2,357	2,857	(0.56)	1.22	1.48	n.m.	n.m.	21	n.m.	16.1	13.3	13.1	14.1	15.2	1.50	1.39	1.29	(4)	9	10	
CBG	Outperform	A	77.75	101.00	29.9	88.0	1,916	2,770	3,262	1.92	2.77	3.26	(16)	45	18	40.6	28.1	23.8	11.5	13.4	15.3	6.77	5.82	5.07	18	23	23	
CPF	Outperform	AAA	24.10	29.00	20.3	29.7	(17,329)	16,838	19,326	(2.30)	2.02	2.33	n.m.	n.m.	16	n.m.	12.0	10.3	36.5	36.9	38.9	0.66	0.65	0.62	(6)	6	7	
OSP	Outperform	AA	21.50	29.00	34.9	26.6	2,096	3,112	3,232	0.70	1.04	1.08	8	48	4	30.8	20.8	20.0	5.4	4.4	4.8	4.00	4.94	4.45	12	21	23	
TU	Neutral		13.40	16.00	19.4	17.1	4,796	5,189	5,447	0.99	1.11	1.17	(32)	12	5	13.5	12.1	11.4	14.6	15.6	16.2	0.92	0.86	0.83	6	8	8	
ZEN	Neutral	AA	7.05	8.00	13.5	7.2	158	66	85	0.53	0.22	0.28	0	(58)	30	13.4	32.3	24.8	4.6	4.6	4.7	1.52	1.54	1.49	12	5	6	
Health Care Services							24,298	27,198	29,235							25.0	22.6	20.8				4.41	4.04	3.77	18	19	18	
BCH	Outperform	AA	17.40	21.50	23.6	20.8	1,492	1,511	1,794	0.60	0.61	0.72	(63)	1	19	29.1	28.7	24.2	5.1	5.3	5.5	3.45	3.30	3.14	11	11	12	
BDMS	Outperform	AA	25.75	36.00	39.8	35.0	14,375	16,182	17,481	0.90	1.02	1.10	14	13	8	28.5	25.3	23.4	6.0	6.2	6.5	4.30	4.14	3.98	15	16	17	
BH	Neutral		211.00	300.00	42.2	272.7	6,918	7,765	8,151	8.70	9.77	10.25	40	12	5	24.2	21.6	20.6	29.9	35.2	40.5	7.05	5.99	5.22	31	30	27	
CHG	Neutral		2.70	3.00	11.1	3.3	1,092	1,177	1,279	0.10	0.11	0.12	(61)	8	9	27.2	25.2	23.2	0.7	0.7	0.8	3.95	3.76	3.56	14	14	15	
RJH	Neutral		22.70	29.00	27.8	26.4	420	563	531	1.40	1.88	1.77	(59)	34	(6)	16.2	12.1	12.8	6.8	7.5	7.7	3.33	3.03	2.96	18	23	21	
Information & Communication Technology							10.4	23,667	39,702	44,326							30.2	39.3	33.0				7.18	6.97	6.53	11	22	23
Mobile																												
ADVANC	Outperform	AAA	289.00	300.00	3.8	297.7	28,467	31,567	34,096	9.57	10.61	11.46	9	11	8	30.2	27.2	25.2	30.5	32.1	33.9	9.49	9.00	8.53	32	34	35	
TRUE	Outperform		12.10	15.00	24.0	14.0	(4,800)	8,135	10,230	(0.14)	0.24	0.30	n.m.	n.m.	26	n.m.	51.4	40.9	2.5	2.4	2.7	4.87	4.94	4.53	(11)	10	12	
Insurance							5.4	13,343	15,936	17,604							14.7	12.8	13.0				1.77	1.64	1.51	11	8	10
BLA	Outperform	AA	21.40	27.00	26.2	25.4	2,548	3,362	4,629	1.49	1.97	2.71	(21)	32	38	14.3	10.9	7.9	26.0	27.8	30.2	0.82	0.77	0.71	6	7	9	
THRE	Outperform		0.57	0.70	22.8	0.7	210	197	269	0.05	0.05	0.06	n.m.	(6)	37	11.5	12.2	8.9	0.8	0.9	1.0	0.68	0.64	0.60	6	5	7	
THREL	Underperform	A	1.68	1.60	(4.8)	1.6	62	(45)	46	0.10	(0.07)	0.07	(60)	n.m.	n.m.	16.5	n.m.	22.7	2.2	2.1	2.2	0.75	0.81	0.78	4	(3)	3	
TLI	Neutral		11.20	11.00	(1.8)	13.4	9,707	11,558	11,666	0.85	1.01	1.02	5	19	1	13.2	11.1	11.0	9.1	9.9	10.5	1.23	1.14	1.07	10	0	0	
TQM	Neutral	BBB	24.40	28.00	14.8	33.7	816	864	994	1.36	1.44	1.66	1	6	15	17.9	16.9	14.7	4.5	5.0	5.5	5.39	4.87	4.41	31	30	31	
Packaging							5,168	4,834	6,311							17.7	18.9	14.5				0.89	0.86	0.83	5	5	6	
SCGP	Outperform	AAA	21.30	38.00	78.4	31.2	5,168	4,834	6,311	1.20	1.13	1.47	(10)	(6)	31	17.7	18.9	14.5	23.9	24.8	25.7	0.89	0.86	0.83	5	5	6	
Petrochemicals & Chemicals							20.7	-3,003	-4,102	20,693							353.3	21.0	15.9				0.57	0.64	0.61	(1)	(1)	5
GGC	Underperform		4.62	5.20	12.6	5.0	(209)	(428)	210	(0.20)	(0.42)	0.20	n.m.	(105)	n.m.	n.m.	n.m.	22.6	9.6	9.0	9.2	0.48	0.51	0.50	(2)	(4)	2	
IVL	Neutral	AA	24.50	26.00	6.1	29.1	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	25.25	35.00	38.6	28.7	(3,183)	(10,229)	8,163	(0.71)	(2.27)	1.81	n.m.	(221)	n.m.	n.m.	n.m.	13.9	64.1	59.1	60.0	0.39	0.43	0.42	(1)	(4)	3	
Property Development							14.8	34,641	31,561	34,824							21.3	18.6	15.4				0.98	0.94	0.90	9	8	8
Real Estate Developer																												
WHA	Outperform	AAA	5.80	6.60	13.8	6.4	4,426	4,990	5,797	0.30	0.33	0.39	9	13	16	19.6	17.4	15.0	2.2	2.4	2.6	2.59	2.43	2.26	12.14	12.98	14.17	
Real Estate Developer																												
AWC	Outperform	A	3.72	4.40	18.3	4.6	1,058	1,661	2,039	0.03	0.05	0.06	n.m.	57	23	112.6	71.7	58.4	2.7	2.9	2.9	1.36	1.30	1.29	1.24	1.86	2.22	
Residential																												
AP	Outperform	AA	9.05	12.90	42.5	11.3	6,054	5,161	5,866	1.92	1.64	1.86	3	(15)	14	4.7	5.5	4.9	13.0	13.9	15.2	0.70	0.65	0.60	16	12	13	
LH	Neutral	A	5.45	6.60	21.1	6.3	7,482	5,339	5,369	0.63	0.45	0.45	(10)	(29)	1	8.7	12.2	12.1	4.3	4.2	4.3	1.28	1.31	1.28	15	10	10	
LPN	Underperform		2.88	2.30	(20.1)	2.4	353	297	303	0.24	0.20	0.21	(42)	(16)	2	11.9	14.1	13.8	8.2	8.3	8.4	0.35	0.35	0.34	3	2	2	
PSH	Underperform	BBB	8.80	6.30	(28.4)	8.0	1,347	766	1,374	0.62	0.35	0.63	(51)	(43)	79	14.3	25.1	14.0	19.4	19.0	19.2	0.45	0.46	0.46	3	2	3	
QH	Underperform		1.83	1.97	7.7	2.0	2,503	2,240	2,404	0.23	0.21	0.22	4	(10)	7	7.8	8.8	8.2	2.8	2.9	2.9	0.64	0.63	0.63	9	8	8	
SIRI	Outperform	AA	1.83	2.14	16.9	2.1	5,429	5,096	5,356	0.33	0.29	0.31	14	(11)	4	5.6	6.2	6.0	2.8	2.8	2.9	0.66	0.65	0.62	12	10	10	
SPALI	Neutral	AA	19.50	20.00	2.6	22.1	5,989	6,011	6,315	3.07	3.08	3.23	(27)	0	5	6.4	6.3	6.0	25.8	27.5	29.5	0.75	0.71	0.66	12	12	11	
Tourism & Leisure							22.0	8,996	10,023	10,680							33.6	28.7	27.5				2.80	2.43	2.30	9	9	8
CENTEL	Neutral	A	37.00	39.00	5.4	43.7	1,118	1,507	1,522	0.83	1.12	1.13	264	35	1	44.7	33.2	32.8	14.8	15.3	15.9	2.50	2.41	2.32	6	7	7	
ERW	Neutral	A	4.14	4.60	11.1	5.3	746	770	790	0.15	0.16	0.16	n.m.	3	3	27.1	26.3	25.6	1.3	1.7	1.8	3.18	2.47	2.33	12	11	9	
MINT	Outperform	AA	28.00	36.00	28.6	38.4	7,132	7,747	8,368	0.97	1.05	1.16	831	8	10	28.9	26.7	24.2	10.3	11.6	12.4	2.73	2.41	2.25	8	8	8	
Transportation & Logistics							16.6	8,914	20,679	26,713							135.3	28.9	25.2				3.60	3.29	8.52	(14)	(16)	(25)
Aviation																												
AAV	Neutral		2.84	2.80	(1.4)	3.6	(206)	3,046	3,257	(0.02)	0.24	0.25	97	n.m.	7	n.m.	12.0	11.2	0.7	0.7	1.0	4.15	3.97	2.93	(3)	35	30	
AOT	Outperform	A	61.50	72.00	17.1	68.1	9,248	19,515	23,060	0.65	1.37	1.61	n.m.	111	18	95.0	45.0	38.1	7.7	8.7	9.5	7.95	7.07	6.48	9	16	17	
Express Delivery																												

InnovestX Investment Recommendations

Price as of : 04-Dec-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	10.60	16.00	50.9	13.9	0.15	0.33	0.35	1.42	3.09	3.29	6.54	4.99	4.48	(12)	21	4	3,561	2,245	1,142	1,254	13,291	0.07	
Automotive																									
AH	Neutral	A	17.90	18.00	0.6	19.2	1.65	0.82	1.03	9.22	4.58	5.74	3.43	4.64	3.80	14	(35)	10	4,134	2,858	1,916	355	6,352	0.04	
SAT	Underperform	AA	11.00	12.00	9.1	12.8	1.60	1.04	1.12	14.55	9.41	10.15	0.87	0.44	0.16	1	(30)	3	(3,314)	(4,197)	(4,490)	425	4,677	0.03	
STANLY	Underperform		219.00	192.00	(12.3)	203.5	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	151.50	180.00	18.8	172.7	7.00	8.00	9.00	4.62	5.28	5.94							0	0	0	1,909	289,190	1.60	
KBANK	Neutral	AAA	155.00	160.00	3.2	168.1	6.50	7.50	8.00	4.19	4.84	5.16							0	0	0	2,369	367,246	2.03	
KTB	Neutral	AAA	20.60	23.00	11.7	23.3	0.87	1.06	1.07	4.21	5.14	5.17							0	0	0	13,976	287,907	1.59	
SCB	No rec	AA	118.00			119.0	10.34	10.16	10.36	8.76	8.61	8.78							0	0	0	3,367	397,319	2.20	
Mid/small banks																									
BAY	Neutral	AAA	25.00	29.00	16.0	27.3	0.90	0.85	0.85	3.58	3.38	3.41							0	0	0	7,356	183,894	1.02	
KKP	Neutral	BBB	50.50	47.00	(6.9)	52.9	3.00	3.05	3.10	5.94	6.04	6.14							0	0	0	847	42,761	0.24	
TCAP	Neutral	A	50.00	52.00	4.0	55.5	3.20	3.30	3.40	6.40	6.60	6.80							0	0	0	1,049	52,430	0.29	
TISCO	Neutral	AAA	96.75	103.00	6.5	100.2	7.70	7.70	7.70	7.96	7.96	7.96							0	0	0	801	77,462	0.43	
TTB	Neutral	AA	1.78	1.90	6.7	2.1	0.11	0.13	0.13	5.90	7.30	7.31							0	0	0	97,401	173,375	0.96	
Commerce																									
BJC	Neutral	AA	24.10	27.50	14.1	27.9	0.80	0.69	0.78	3.32	2.84	3.22	12.43	11.62	10.96	4	6	4	160,700	158,958	155,115	4,008	96,588	0.53	
CPALL	Outperform	AAA	64.00	81.00	26.6	80.7	1.01	1.38	1.61	1.58	2.16	2.51	11.76	10.36	9.44	8	12	7	348,611	340,342	319,462	8,983	574,918	3.18	
CPAXT	Outperform		35.50	41.00	15.5	37.6	0.57	0.50	0.62	1.61	1.40	1.74	14.47	12.72	11.55	(1)	14	7	116,204	119,462	111,607	10,428	370,182	2.05	
CRC	Outperform	AAA	33.75	39.00	15.6	39.9	0.55	0.57	0.64	1.63	1.69	1.89	10.16	9.53	9.00	9	7	5	117,751	118,010	115,137	6,031	203,546	1.13	
GLOBAL	Outperform	AA	16.00	18.50	15.6	16.7	0.18	0.16	0.19	1.13	1.02	1.19	20.15	21.89	19.60	(20)	(9)	11	10,955	10,106	9,494	5,202	83,230	0.46	
HMPRO	Outperform	AA	9.70	13.00	34.0	12.1	0.40	0.38	0.38	4.12	3.91	3.97	12.16	11.91	10.88	6	2	9	17,985	18,209	17,220	13,151	127,567	0.71	
Construction Materials																									
Cement																									
SCC	Neutral	AAA	183.00	260.00	42.1	225.8	6.00	4.00	9.00	3.28	2.19	4.92	9.11	9.55	6.56	10	(3)	43	273,404	284,089	276,537	1,200	219,600	1.22	
SCCC	Neutral	AA	164.00	158.00	(3.7)	181.0	7.00	9.00	9.00	4.27	5.49	5.49	8.56	7.21	6.84	1	12	3	16,257	12,347	10,754	298	48,872	0.27	
Others																									
DCC	Neutral		1.85	1.80	(2.7)	2.0	0.06	0.08	0.08	3.08	4.22	4.38	9.05	9.50	9.01	(21)	(8)	3	2,151	1,472	1,062	9,126	16,882	0.09	
EPG	Neutral	AA	4.16	5.20	25.0	5.5	0.22	0.25	0.25	5.29	6.01	6.01	6.27	6.83	5.84	5	(11)	10	2,209	1,772	969	2,800	11,648	0.06	
Electronic Components																									
DELTA	Neutral		151.00	109.00	(27.8)	112.2	0.45	0.51	0.56	0.30	0.34	0.37	83.60	76.66	68.35	24	9	12	0	0	0	12,474	1,883,546	10.43	
HANA	Neutral	AA	27.00	33.00	22.2	35.3	1.00	0.87	1.20	3.70	3.22	4.45	7.77	7.11	8.31	(13)	(25)	34	0	0	0	885	23,905	0.13	
KCE	Outperform		24.80	40.00	61.3	31.8	0.60	0.60	0.66	2.42	2.43	2.67	10.16	9.93	10.10	(19)	3	8	325	503	3,275	1,182	29,316	0.16	
Energy & Utilities																									
Oil & Gas and Coal																									
PTT	Outperform	AAA	32.25	41.00	27.1	36.7	2.00	2.00	2.00	6.20	6.20	6.20	3.45	3.45	3.07	(8)	(10)	6	607,688	453,162	378,368	28,563	921,157	5.10	
PTTEP	Outperform	AAA	128.00	172.00	34.4	167.9	9.50	9.50	9.00	7.42	7.42	7.03	1.98	2.19	2.53	(8)	1	(3)	(49,066)	7,105	69,864	3,970	508,158	2.81	
Refineries																									
BCP	Outperform	AAA	31.50	44.00	39.7	42.4	2.00	1.30	2.35	6.35	4.13	7.46	3.70	3.88	2.97	(18)	13	20	101,353	128,183	114,113	1,377	43,373	0.24	
BSRC	Neutral		7.90	8.00	1.3	8.4	0.25	0.10	0.50	3.16	1.27	6.33	9.56	26.80	6.67	(61)	(65)	268	27,332	26,965	22,362	3,461	27,341	0.15	
IRPC	Neutral	AA	1.39	1.70	22.3	1.5	0.03	0.00	0.05	2.16	0.00	3.60	15.42	13.33	6.88	(47)	6	72	64,807	56,834	47,468	20,434	28,404	0.16	
OR	Outperform	AAA	14.10	22.00	56.0	16.8	0.52	0.32	0.40	3.69	2.27	2.84	7.45	9.00	7.20	5	(14)	19	(6,497)	(4,489)	(12,119)	12,000	169,200	0.94	
SPRC	Neutral		7.15	7.90	10.5	8.1	0.00	0.40	0.30	0.00	5.59	4.20	25.36	4.66	4.02	(87)	398	(10)	11,109	7,513	(1,275)	4,336	31,002	0.17	
TOP	Outperform	AAA	38.75	71.00	83.2	52.9	3.40	1.80	2.50	8.77	4.65	6.45	5.76	9.52	5.93	(28)	(39)	36	128,741	129,826	96,642	2,234	86,561	0.48	
Utilities																									
ACE	Neutral	AA	1.34	1.50	11.9	1.5	0.00	0.00	0.00	0.00	0.00	0.00	8.53	9.60	8.12	(3)	0	32	4,476	6,753	9,068	10,176	13,636	0.08	
BGRIM	Neutral	AAA	21.50	24.50	14.0	27.5	0.36	0.36	0.50	1.67	1.67	2.33	12.46	13.17	12.60	39	(1)	7	122,580	131,557	135,360	2,607	56,048	0.31	
GPSC	Outperform	AA	44.50	60.00	34.8	51.8	0.70	0.80	0.90	1.57	1.80	2.02	12.75	11.57	10.87	45	4	4	112,135	99,097	93,552	2,820	125,478	0.69	
GULF	Outperform	AA	63.25	70.00	10.7	66.0	0.88	1.02	1.28	1.39	1.61	2.02	39.09	31.22	28.14	12	24	9	242,847	235,874	218,576	11,733	742,122	4.11	
Finance & Securities																									
Asset Management Company																									
BAM	Underperform	AA	6.90	7.00	1.4	7.6	0.38	0.39	0.43	5.51	5.60	6.18										3,232	22,301	0.12	
Consumer Finance																									
AEONTS	Outperform		125.00	158.00	26.4	151.1	5.50	5.50	5.88	4.40	4.40	4.71										250	31,250	0.17	
KTC	Underperform	AAA	47.75	39.00	(18.3)	48.6	1.13	1.15	1.19	2.37	2.41	2.49							2,578	123,115	0.68				
MTC	Outperform	A	50.00	54.00	8.0	56.2	0.21	0.27	0.33	0.42	0.55	0.65										2,120	106,000	0.59	
SAWAD	Underperform	BBB	39.25	37.00	(5.7)	42.8	0.01	0.51	0.49	0.03	1.31	1.26										1,510	59,286	0.33	
TIDLOR	Outperform		17.50	21.00	20.0	19.9	0.27	0.37	0.42	1.54	2.09	2.41										2,914	50,986	0.28	
THANI	Underperform	AA	1.71	1.60	(6.4)	1.7	0.02	0.06	0.06	1.17	3.40	3.71										6,229	10,652	0.06	
Securities																									
ASP	Underperform		2.44	2.10	(13.9)	2.1	0.18	0.16	0.16	7.38	6.59	6.55										2,106	5,138	0.03	
MST	Underperform		9.80	10.00	2.0	10.0	0.48	0.61	0.62	4.90	6.22	6.29										571	5,594	0.03	

InnovestX Investment Recommendations

Price as of : 04-Dec-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			
Food & Beverage																								
BTG	Outperform		19.60	26.00	32.7	23.9	0.25	0.37	0.44	1.28	1.86	2.26	n.m.	14.98	13.49	n.m.	n.m.	10	22,444	20,667	20,206	1,935	37,922	0.21
CBG	Outperform	A	77.75	101.00	29.9	88.0	0.90	1.30	1.53	1.16	1.67	1.96	26.10	19.79	16.89	(10)	32	14	6,552	6,839	4,551	1,000	77,750	0.43
CPF	Outperform	AAA	24.10	29.00	20.3	29.7	0.00	0.70	0.55	0.00	2.90	2.28	15.57	9.60	9.15	(32)	60	2	488,976	481,257	460,449	8,414	202,767	1.12
OSP	Outperform	AA	21.50	29.00	34.9	26.6	1.65	0.60	1.02	7.67	2.79	4.75	16.08	13.49	12.48	6	26	7	2,202	5,783	4,819	3,004	64,581	0.36
TU	Neutral		13.40	16.00	19.4	17.1	0.54	0.70	0.75	4.03	5.22	5.60	9.39	8.36	8.08	(15)	8	3	51,551	48,720	47,950	4,455	59,699	0.33
ZEN	Neutral	AA	7.05	8.00	13.5	7.2	0.30	0.12	0.16	4.26	1.70	2.22	3.18	4.00	3.76	8	(14)	8	(81)	77	113	300	2,115	0.01
Health Care Services																								
BCH	Outperform	AA	17.40	21.50	23.6	20.8	0.35	0.36	0.45	2.01	2.07	2.57	14.64	14.42	12.24	(43)	1	16	(619)	(702)	(1,255)	2,494	43,391	0.24
BDMS	Outperform	AA	25.75	36.00	39.8	35.0	0.70	0.79	0.85	2.72	3.06	3.31	16.80	15.27	14.20	8	10	7	10,167	8,834	8,259	15,892	409,219	2.27
BH	Neutral		211.00	300.00	42.2	272.7	4.50	4.98	5.23	2.13	2.36	2.48	16.95	14.09	13.16	35	13	5	(3,134)	(13,380)	(15,692)	795	167,727	0.93
CHG	Neutral		2.70	3.00	11.1	3.3	0.07	0.07	0.08	2.59	2.67	3.02	15.80	14.46	13.13	(54)	7	9	(773)	(1,312)	(1,541)	11,000	29,700	0.16
RJH	Neutral		22.70	29.00	27.8	26.4	1.20	1.55	1.50	5.29	6.84	6.62	11.06	9.54	9.34	(53)	20	6	906	1,173	1,485	300	6,810	0.04
Information & Communication Technology																								
Mobile.																								
ADVANC	Outperform	AAA	289.00	300.00	3.8	297.7	8.61	9.34	10.09	2.98	3.23	3.49	10.33	9.15	8.74	4	13	2	112,501	116,390	95,201	2,974	859,547	4.76
TRUE	Outperform		12.10	15.00	24.0	14.0	0.00	0.00	0.14	0.00	0.00	1.16	8.76	7.75	7.20	n.m.	15	5	331,629	345,636	325,973	34,552	418,080	2.32
Insurance																								
BLA	Outperform	AA	21.40	27.00	26.2	25.4	0.48	0.49	0.68	2.24	2.30	3.17										1,708	36,542	0.20
THRE	Outperform		0.57	0.70	22.8	0.7	0.00	0.00	0.01	0.00	0.00	2.24										4,215	2,403	0.01
THREL	Underperform	A	1.68	1.60	(4.8)	1.6	0.07	0.00	0.05	4.17	0.00	3.09										620	1,042	0.01
TLI	Neutral		11.20	11.00	(1.8)	13.4	0.50	0.35	0.36	4.46	3.15	3.18										11,450	128,240	0.71
TQM	Neutral	BBB	24.40	28.00	14.8	33.7	1.00	1.01	1.16	4.10	4.13	4.75										600	14,640	0.08
Packaging																								
SCGP	Outperform	AAA	21.30	38.00	78.4	31.2	0.55	0.51	0.66	2.58	2.38	3.11	6.57	7.08	6.16	(5)	3	14	31,264	45,277	44,014	4,293	91,439	0.51
Petrochemicals & Chemicals																								
GGC	Underperform		4.62	5.20	12.6	5.0	0.10	0.01	0.10	2.16	0.22	2.22	6.41	4.66	3.65	(70)	56	15	(1,397)	(955)	(1,320)	1,024	4,729	0.03
IVL	Neutral	AA	24.50	26.00	6.1	29.1	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	25.25	35.00	38.6	28.7	1.00	1.00	0.90	3.96	3.96	3.56	8.31	7.77	4.86	(17)	6	50	207,055	203,364	183,951	4,509	113,848	0.63
Property Development																								
Real Estate Developer																								
WHA	Outperform	AAA	5.80	6.60	13.8	6.4	0.18	0.21	0.24	3.17	3.57	4.15	17.73	16.28	14.48	16	11	12	48,851	51,325	51,273	14,947	86,692	0.48
Real Estate Developer																								
AWC	Outperform	A	3.72	4.40	18.3	4.6	0.05	0.06	0.03	1.34	1.50	0.69	39.32	32.55	28.69	73	27	20	70,377	79,339	90,274	32,005	119,058	0.66
Residential																								
AP	Outperform	AA	9.05	12.90	42.5	11.3	0.70	0.57	0.65	7.76	6.34	7.21	8.39	6.90	6.33	6	(7)	8	37,434	21,746	21,416	3,146	28,470	0.16
LH	Neutral	A	5.45	6.60	21.1	6.3	0.50	0.34	0.34	9.19	6.15	6.18	8.76	9.54	10.33	(7)	(15)	(7)	37,536	29,437	29,766	11,950	65,126	0.36
LPN	Underperform		2.88	2.30	(20.1)	2.4	0.13	0.11	0.11	4.38	3.68	3.76	24.96	23.79	21.72	(41)	(6)	(6)	12,270	10,533	8,432	1,454	4,188	0.02
PSH	Underperform	BBB	8.80	6.30	(28.4)	8.0	0.96	0.40	0.53	10.88	4.55	6.07	7.67	10.45	8.54	(30)	(23)	30	5,043	6,088	7,768	2,189	19,259	0.11
QH	Underperform		1.83	1.97	7.7	2.0	0.15	0.13	0.14	8.04	7.20	7.72	2.40	0.29	0.91	(0)	(6)	7	(12,206)	(18,775)	(16,803)	10,714	19,607	0.11
SIRI	Outperform	AA	1.83	2.14	16.9	2.1	0.19	0.15	0.15	10.45	8.05	8.38	23.47	25.89	19.36	26	(16)	26	105,757	94,876	87,433	17,294	31,648	0.18
SPALI	Neutral	AA	19.50	20.00	2.6	22.1	1.45	1.23	1.29	7.42	6.31	6.63	9.10	8.20	8.56	(22)	5	(2)	29,138	25,621	27,233	1,953	38,085	0.21
Tourism & Leisure																								
CENTEL	Neutral	A	37.00	39.00	5.4	43.7	0.42	0.41	0.51	1.14	1.10	1.37	13.03	13.21	12.62	32	12	8	24,980	35,144	37,570	1,350	49,950	0.28
ERW	Neutral	A	4.14	4.60	11.1	5.3	0.07	0.11	0.07	1.69	2.58	1.67	14.95	12.95	13.57	108	12	(0)	14,132	13,231	13,273	4,887	20,232	0.11
MINT	Outperform	AA	28.00	36.00	28.6	38.4	0.57	0.41	0.44	2.04	1.47	1.59	7.91	7.50	7.32	29	5	2	182,082	175,712	173,142	5,670	158,759	0.88
Transportation & Logistics																								
Aviation																								
AAV	Neutral		2.84	2.80	(1.4)	3.6	0.00	0.00	0.00	0.00	0.00	0.00	10.74	7.41	6.79	n.m.	51	5	41,777	43,413	40,765	12,850	36,494	0.20
AOT	Outperform	A	61.50	72.00	17.1	68.1	0.36	0.79	0.95	0.59	1.28	1.54	37.34	22.07	18.91	n.m.	66	18	(232)	(16,836)	(8,375)	14,286	878,571	4.86
Express Delivery																								
KEX	Underperform	BBB	1.89	1.70	(10.1)	3.0	0.00	0.00	0.00	0.00	0.00	0.00	(1.66)	(0.90)	(3.09)	n.m.	n.m.	n.m.	904	(99)	2,828	3,505	6,624	0.04
Mass Transit																								
BEM	Outperform	AA	7.45	10.50	40.9	11.4	0.14	0.15	0.17	1.88	2.02	2.29	19.93	18.81	17.52	37	4	5	67,057	64,145	60,619	15,285	113,873	0.63
BTS	Neutral	AA	5.80	5.30	(8.6)	5.4	0.00	0.00	0.00	0.00	0.00	0.00	29.05	29.60	32.18	3	(6)	(6)	163,639	146,445	142,212	16,094	93,344	0.52
Infrastructure Fund																								
3BBIF	Neutral		5.70	7.00	22.8	6.4	0.78	0.69	0.64	13.68	12.17	11.29	6.36	8.28	7.98	(9)	(24)	2	12,144	11,295	10,336	8,000	45,600	0.25
BTSQIF	Neutral		2.98	3.90	30.9	4.0	0.80	0.69	0.80	26.68	23.26	29.38	3.71	4.24	3.36	36	(13)	26	(43)	(100)	(105)	5,788	17,248	0.10
DIF	Outperform		8.90	10.50	18.0	10.4	0.93	0.89	0.90	10.50	10.05	10.11	8.45	8.34	7.95	(1)	(2)	2	22,856	19,147	16,088	10,632	94,622	0.52
REITs																								
FTREIT	Outperform		10.40	12.50	20.2	13.0	0.75	0.75	0.76	7.19	7.19	7.35	16.06	15.72	14.96	0	4	7	14,602	13,135	13,664	3,283	34,147	0.19
GVREIT	Neutral		6.90	6.20	(10.1)	0.79	0.79	0.70	11.38	11.44	10.11	9.08	9.21	10.26	10.08	(3)	(1)	(10)	1,789	1,817	1,810	815	5,622	0.03
LHHOTEL	Outperform		13.50	16.50	22.2	15.4	1.15	1.24	1.26	8.52	9.18	9.32	19.80	11.33	11.22	101	68	0	10,165	9,276	9,079	1,049	14,160	0.08
mai																								
WINNER	Neutral		2.04	2.50	22.5		0.13	0.11	0.11	6.37	5.26	5.47	7.83	8.95	8.43	2	(14)	3	269	249	205	600	1,224	0.01
InnovestX Coverage			1,450.82		12.9					2.92	3.01	3.31	10.91	10.38	9.42	(2)	4	9	4,740,846	4,552,474	4,281,912		13,449,014	74.47
Consensus																								
	2019A	2020A	2021A	2022A	2023A																			
EPS	77.07	44.93	74.44	92.90	81.09																			
Growth (%)		(41.70)	65.69	24.79	(12.71)																			
PE (x)	18.82	32.29	19.49	15.62	17.89																			