

InnovestX Investment Recommendations

Price as of : 19-Dec-24

Company	Rec.	SET ESG Ratings	Price (฿)	Target Price	% Up/(Down)	12-mth BB-CON	Core Profit (฿m)			Core EPS (฿)			Core EPS growth (%)			Core PER (x)			BVPS(฿)			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																											
GFPT	Outperform		9.65	16.00	65.8	13.6	1,292	2,031	2,184	1.03	1.62	1.74	(37)	57	7	9.4	6.0	5.5	14.1	15.6	17.1	0.68	0.62	0.57	8	11	11
Automotive																											
AH	Neutral	A	14.90	18.00	20.8	19.0	1,748	801	1,003	4.93	2.26	2.83	3	(54)	25	3.0	6.6	5.3	30.5	31.8	33.6	0.49	0.47	0.44	16	7	8
SAT	Underperform	AA	10.60	12.00	13.2	12.8	971	632	681	2.28	1.49	1.60	3	(35)	8	4.6	7.1	6.6	19.5	19.9	20.4	0.54	0.53	0.52	12	8	8
STANLY	Underperform		219.00	192.00	(12.3)	205.7	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																											
Large Banks																											
BBL	Outperform	AAA	149.00	180.00	20.8	172.8	41,636	44,515	45,631	21.81	23.32	23.90	42	7	3	6.8	6.4	6.2	277.1	293.4	309.3	0.54	0.51	0.48	8	8	8
KBANK	Neutral	AAA	154.00	160.00	3.9	169.6	42,405	47,475	48,559	17.90	20.04	20.49	19	12	2	8.6	7.7	7.5	224.7	236.9	248.6	0.69	0.65	0.62	8	9	8
KTB	Neutral	AAA	21.10	23.00	9.0	23.5	36,616	42,318	42,570	2.62	3.03	3.04	9	16	1	8.1	7.0	6.9	28.8	31.3	33.3	0.73	0.67	0.63	9	10	9
SCB	No rec	AA	117.50			119.6	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	0.81	0.80	9	9	9
Mid/small banks																											
BAY	Neutral	AAA	24.50	29.00	18.4	27.3	32,930	31,098	31,381	4.48	4.23	4.27	7	(6)	1	5.5	5.8	5.7	50.1	53.8	57.2	0.49	0.46	0.43	9	8	8
KKP	Neutral	AA	50.50	47.00	(6.9)	53.1	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	AA	49.25	52.00	5.6	55.5	6,603	7,090	7,559	6.30	6.76	7.21	38	7	7	7.8	7.3	6.8	66.9	70.5	74.4	0.74	0.70	0.66	10	10	10
TISCO	Neutral	AAA	98.25	103.00	4.8	100.5	7,301	6,901	6,232	9.12	8.62	7.78	1	(5)	(10)	10.8	11.4	12.6	53.0	53.9	54.0	1.85	1.82	1.82	17	16	14
TTB	Neutral		1.81	1.90	5.0	2.1	18,462	20,780	20,870	0.19	0.21	0.21	30	13	0	9.5	8.5	8.4	2.4	2.5	2.6	0.77	0.73	0.71	8	9	9
Commerce																											
BJC	Neutral	AA	23.20	27.50	18.5	28.1	4,834	4,578	5,183	1.21	1.14	1.29	(2)	(5)	13	19.2	20.3	17.9	31.4	31.6	32.2	0.74	0.73	0.72	4	4	4
CPALL	Outperform	AAA	54.50	81.00	48.6	80.8	18,278	24,878	28,865	1.98	2.72	3.16	41	37	16	27.5	20.0	17.2	12.4	14.1	15.9	4.41	3.86	3.42	17	21	21
CPAXT	Outperform	AA	26.25	40.00	52.4	37.8	8,777	10,919	12,650	0.83	1.04	1.21	11	25	17	31.6	25.3	21.6	27.7	28.2	29.2	0.95	0.93	0.90	3	4	4
CRC	Outperform	AA	34.00	39.00	14.7	39.9	7,988	8,612	9,643	1.32	1.43	1.60	14	8	12	25.7	23.8	21.3	11.1	12.0	13.0	3.06	2.84	2.62	12	12	12
GLOBAL	Outperform	AA	15.10	18.50	22.5	16.4	2,676	2,422	2,821	0.51	0.47	0.54	(27)	(10)	16	29.4	32.4	27.8	4.5	4.8	5.1	3.38	3.17	2.94	12	10	11
HMPRO	Outperform	AA	8.90	13.00	46.1	12.0	6,442	6,472	7,231	0.49	0.49	0.55	4	0	12	18.2	18.1	16.2	1.9	2.0	2.2	4.58	4.37	4.03	26	25	26
Construction Materials																											
Cement																											
SCC	Neutral	AAA	166.50	260.00	56.2	224.8	11,942	9,975	23,548	9.95	8.31	19.62	(46)	(16)	136	16.7	20.0	8.5	368.0	371.4	384.8	0.45	0.45	0.43	3	2	5
SCCC	Neutral	AA	162.00	158.00	(2.5)	181.0	2,314	3,440	3,592	7.76	11.54	12.05	(34)	49	4	20.9	14.0	13.4	113.6	118.4	121.5	1.43	1.37	1.33	7	10	10
Others																											
DCC	Neutral		1.69	1.80	6.5	2.0	1,182	1,297	1,345	0.13	0.14	0.15	(28)	10	4	13.0	11.9	11.5	0.7	0.8	0.9	2.31	2.11	1.95	19	19	18
EPG	Neutral	AA	3.80	5.20	36.8	5.5	1,446	1,428	1,668	0.52	0.51	0.60	17	(1)	17	7.4	7.4	6.4	4.4	4.6	4.9	0.86	0.83	0.77	12	11	12
Electronic Components																											
							21,320	23,798	26,601							44.4	41.2	36.5				10.14	8.46	7.16	16	15	15
DELTA	Neutral	A	150.00	109.00	(27.3)	112.8	17,716	20,831	23,124	1.42	1.67	1.85	22	18	11	105.6	89.8	80.9	5.4	6.6	7.9	27.70	22.71	18.98	29	28	26
HANA	Neutral	AA	24.30	33.00	35.8	34.2	2,035	1,188	1,520	2.48	1.34	1.72	(16)	(46)	28	9.8	18.1	14.2	35.5	31.8	32.5	0.68	0.76	0.75	8	4	5
KCE	Outperform	A	23.80	40.00	68.1	31.6	1,569	1,779	1,957	1.33	1.51	1.66	(31)	13	10	17.9	15.8	14.4	11.6	12.5	13.5	2.05	1.90	1.76	12	12	13
Energy & Utilities																											
Oil & Gas and Coal																											
PTT	Outperform	AAA	31.75	41.00	29.1	36.7	102,933	115,668	118,749	3.60	4.05	4.16	(36)	12	3	8.8	7.8	7.6	39.3	40.9	43.1	0.81	0.78	0.74	7	7	7
PTTEP	Outperform	AA**	119.00	172.00	44.5	166.1	78,656	80,088	78,201	19.81	20.17	19.70	(13)	2	(2)	6.0	5.9	6.0	125.8	136.3	147.0	0.95	0.87	0.81	16	15	14
Refineries																											
BCP	Outperform		29.75	44.00	47.9	41.9	12,655	(1,457)	12,810	9.19	(1.06)	9.30	(32)	n.m.	n.m.	3.2	n.m.	3.2	52.4	56.2	63.8	0.57	0.53	0.47	14	(1)	11
BSRC	Neutral		7.55	8.00	6.0	8.6	2,142	(1,256)	3,257	0.62	(0.36)	0.94	(77)	n.m.	n.m.	12.2	n.m.	8.0	8.2	7.8	8.6	0.92	0.97	0.87	8	(5)	11
IRPC	Neutral		1.29	1.70	31.8	1.5	(3,683)	(4,499)	2,096	(0.18)	(0.22)	0.10	n.m.	(22)	n.m.	n.m.	n.m.	12.6	3.7	3.5	3.6	0.35	0.36	0.36	(5)	(6)	3
OR	Outperform	AAA	13.10	22.00	67.9	16.6	11,086	8,441	11,858	0.95	0.70	0.99	7	(26)	40	13.8	18.6	13.3	9.1	9.4	10.0	1.44	1.40	1.31	10	8	10
SPRC	Neutral		6.35	7.90	24.4	8.1	(1,011)	4,474	3,781	(0.23)	1.03	0.87	n.m.	n.m.	(15)	n.m.	6.2	7.3	8.4	9.4	9.9	0.76	0.68	0.64	(3)	12	9
TOP	Outperform		35.00	71.00	102.9	52.9	22,080	9,533	15,793	9.88	4.27	7.07	(34)	(57)	66	3.5	8.2	5.0	75.3	74.5	79.5	0.46	0.47	0.44	14	6	9
Utilities																											
ACE	Neutral	AAA	1.29	1.50	16.3	1.5	1,109	938	1,278	0.11	0.09	0.13	(10)	(15)	36	11.8	14.0	10.3	1.5	1.6	1.7	0.86	0.82	0.76	8	6	8
BGRIM	Neutral	AAA	18.80	22.20	18.1	27.2	2,056	2,087	2,412	0.79	0.80	0.93	448	2	16	23.8	23.5	20.3	14.6	14.9	15.4	1.29	1.26	1.22	4	4	4
GPSC	Outperform	AAA	40.25	60.00	49.1	52.5	3,420	4,577	5,323	1.21	1.62	1.89	311	34	16	33.2	24.8	21.3	37.7	38.5	39.6	1.07	1.04	1.02	3	4	4
GULF	Outperform	AAA	58.75	67.50	14.9	66.0	15,666	18,675	21,267	1.34	1.59	1.81	30	19	14	44.0	36.9	32.4	9.9	10.7	11.5	5.91	5.49	5.11	14	15	16
Finance & Securities																											
Asset Management Company																											
BAM	Underperform	AA	6.30	7.00	11.1	7.6	1,534	1,560	1,724	0.47	0.48	0.53	(44)	2	10	13.3	13.0	11.8	13.5	13.6	13.7	0.47	0.46	0.46	0	0	0
Consumer Finance																											
AEONTS	Outperform		119.50	158.00	32.2	147.2	3,259	3,004	3,214	13.04	12.02	12.86	(15)	(8)	7	9.2	9.9	9.3	97.9	104.4	111.8	1.22	1.14	1.07	14	12	12
KTC	Underperform	AAA	47.75	39.00	(18.3)	47.8	7,295	7,407	7,673	2.83	2.87	2.98	3	2	4	16.9	16.6	16.0	13.8	15.6	17.4	3.45	3.06	2.74	22	20	18
MTC	Outperform	AAA	46.50	54.00	16.1	56.3	4,906	5,817	6,918	2.31	2.74	3.26	(4)	19	19	20.1	16.9	14.2	15.1	17.6	20.6	3.09	2.64	2.26	16	17	17
SAWAD	Underperform	AA	38.25	37.00	(3.3)	42.8	5,001	5,166	5,428	3.64	3.42	3.29	12	(6)	(4)	10.5	11.2	11.6	20.5	22.1	23.0	1.86	1.73	1.66	19	17	15
TIDLOR	Outperform		15.00	21.00	40.0	19.9	3,790	4,263	4,920	1.35	1.46	1.69	(7)	8	15	11.1	10.3	8.9	10.1	11.0	12.3	1.48	1.37	1.22	14	14	15
THANI	Underperform	AA	1.51	1.60	6.0	1.7	1,287	906	988	0.23	0.15	0.16	(27)	(36)	9	6.6	10.4	9.5	2.2	2.2							

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Price as of : 19-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	
Food & Beverage							-9,443	30,331	34,210							24.1	19.7	16.8				2.51	2.48	2.24	6	12	13	
BTG	Outperform	AAA	18.80	26.00	38.3	23.9	(1,080)	2,357	2,857	(0.56)	1.22	1.48	n.m.	n.m.	21	n.m.	15.4	12.7	13.1	14.1	15.2	1.44	1.33	1.24	(4)	9	10	
CBG	Outperform	AA	77.50	101.00	30.3	88.2	1,916	2,770	3,262	1.92	2.77	3.26	(16)	45	18	40.5	28.0	23.8	11.5	13.4	15.3	6.74	5.80	5.06	18	23	23	
CPF	Outperform	AAA	22.10	29.00	31.2	29.7	(17,329)	16,838	19,326	(2.30)	2.02	2.33	n.m.	n.m.	16	n.m.	11.0	9.5	36.5	36.9	38.9	0.61	0.60	0.57	(6)	6	7	
OSP	Outperform	AA	20.90	29.00	38.8	26.1	2,096	3,112	3,232	0.70	1.04	1.08	8	48	4	29.9	20.2	19.4	5.4	4.4	4.8	3.89	4.80	4.33	12	21	23	
TU	Neutral		12.50	16.00	28.0	17.1	4,796	5,189	5,447	0.99	1.11	1.17	(32)	12	5	12.6	11.2	10.7	14.6	15.6	16.2	0.86	0.80	0.77	6	8	8	
ZEN	Neutral		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							52.5	24,298	27,198	29,235							22.6	20.4	18.8				3.99	3.65	3.41	18	19	18
BCH	Outperform	AA	15.50	21.50	38.7	20.6	1,492	1,511	1,794	0.60	0.61	0.72	(63)	1	19	25.9	25.6	21.5	5.1	5.3	5.5	3.07	2.94	2.80	11	11	12	
BDMS	Outperform	A	23.30	36.00	54.5	35.0	14,375	16,182	17,481	0.90	1.02	1.10	14	13	8	25.8	22.9	21.2	6.0	6.2	6.5	3.89	3.74	3.60	15	16	17	
BH	Neutral		191.00	300.00	57.1	272.7	6,918	7,765	8,151	8.70	9.77	10.25	40	12	5	21.9	19.6	18.6	29.9	35.2	40.5	6.38	5.43	4.72	31	30	27	
CHG	Neutral		2.46	3.00	22.0	3.3	1,092	1,177	1,279	0.10	0.11	0.12	(61)	8	9	24.8	23.0	21.2	0.7	0.7	0.8	3.60	3.43	3.24	14	14	15	
RJH	Neutral		20.50	29.00	41.5	25.6	420	563	531	1.40	1.88	1.77	(59)	34	(6)	14.7	10.9	11.6	6.8	7.5	7.7	3.01	2.74	2.67	18	23	21	
Information & Communication Technology							19.4	23,667	39,702	44,326							28.6	35.4	29.9				6.63	6.43	6.03	11	22	23
Mobile																												
ADVANC	Outperform	AA	274.00	300.00	9.5	299.5	28,467	31,567	34,096	9.57	10.61	11.46	9	11	8	28.6	25.8	23.9	30.5	32.1	33.9	9.00	8.53	8.08	32	34	35	
TRUE	Outperform		10.60	15.00	41.5	14.0	(4,800)	8,135	10,230	(0.14)	0.24	0.30	n.m.	n.m.	26	n.m.	45.0	35.8	2.5	2.4	2.7	4.27	4.33	3.97	(11)	10	12	
Insurance							9.2	13,343	15,938	18,039							14.0	12.1	12.4				1.66	1.53	1.41	11	8	10
BLA	Outperform	AA	20.50	27.00	31.7	25.4	2,548	3,370	4,362	1.49	1.97	2.55	(21)	32	29	13.7	10.4	8.0	26.0	28.7	31.2	0.79	0.71	0.66	6	7	9	
THRE	Outperform		0.55	0.70	27.3	0.7	210	197	269	0.05	0.05	0.06	n.m.	(6)	37	11.1	11.8	8.6	0.8	0.9	1.0	0.65	0.62	0.57	6	5	7	
THREL	Underperform	A	1.60	1.60	-	1.6	62	(45)	46	0.10	(0.07)	0.07	(60)	n.m.	n.m.	15.7	n.m.	21.6	2.2	2.1	2.2	0.71	0.77	0.74	4	(3)	3	
TLI	Neutral	A	10.90	11.00	0.9	13.4	9,707	11,553	12,368	0.85	1.01	1.08	5	19	7	12.9	10.8	10.1	9.1	10.0	10.7	1.19	1.10	1.02	10	0	0	
TQM	Neutral		22.40	28.00	25.0	33.7	816	864	994	1.36	1.44	1.66	1	6	15	16.5	15.6	13.5	4.5	5.0	5.5	4.95	4.47	4.05	31	30	31	
Packaging							5,168	4,834	6,311							16.1	17.2	13.2				0.81	0.78	0.75	5	5	6	
SCGP	Outperform	AAA	19.40	38.00	95.9	30.6	5,168	4,834	6,311	1.20	1.13	1.47	(10)	(6)	31	16.1	17.2	13.2	23.9	24.8	25.7	0.81	0.78	0.75	5	5	6	
Petrochemicals & Chemicals							21.1	-3,003	-4,102	20,693							371.3	22.1	15.6				0.57	0.64	0.62	(1)	(1)	5
GGC	Underperform		4.54	5.20	14.5	5.1	(209)	(428)	210	(0.20)	(0.42)	0.20	n.m.	(105)	n.m.	n.m.	n.m.	22.2	9.6	9.0	9.2	0.47	0.50	0.49	(2)	(4)	2	
IVL	Neutral	AAA	25.75	26.00	1.0	29.3	389	6,555	12,320	0.07	1.17	2.19	(99)	1,583	88	371.3	22.1	11.7	29.3	25.3	26.7	0.88	1.02	0.97	0	4	8	
PTTGC	Outperform	AAA	23.50	35.00	48.9	28.8	(3,183)	(10,229)	8,163	(0.71)	(2.27)	1.81	n.m.	(221)	n.m.	n.m.	n.m.	13.0	64.1	59.1	60.0	0.37	0.40	0.39	(1)	(4)	3	
Property Development							25.3	34,641	31,841	34,916							19.6	17.1	14.2				0.89	0.86	0.83	9	8	8
Real Estate Developer																												
WHA	Outperform		5.20	6.60	26.9	6.4	4,426	4,990	5,797	0.30	0.33	0.39	9	13	16	17.6	15.6	13.4	2.2	2.4	2.6	2.32	2.18	2.02	12.14	12.98	14.17	
Real Estate Developer																												
AWC	Outperform	AA	3.44	4.40	27.9	4.6	1,058	1,661	2,039	0.03	0.05	0.06	n.m.	57	23	104.1	66.3	54.0	2.7	2.9	2.9	1.26	1.21	1.19	1.24	1.86	2.22	
Residential																												
AP	Outperform	AA	8.10	12.90	59.3	11.3	6,054	5,161	5,866	1.92	1.64	1.86	3	(15)	14	4.2	4.9	4.3	13.0	13.9	15.2	0.62	0.58	0.53	16	12	13	
LH	Neutral	AA	5.00	6.60	32.0	6.2	7,482	5,339	5,369	0.63	0.45	0.45	(10)	(29)	1	8.0	11.2	11.1	4.3	4.2	4.3	1.18	1.20	1.17	15	10	10	
LPN	Underperform		2.72	2.30	(15.4)	2.4	353	297	303	0.24	0.20	0.21	(42)	(16)	2	11.2	13.3	13.0	8.2	8.3	8.4	0.33	0.33	0.32	3	2	2	
PSH	Underperform	AA	8.05	6.30	(21.7)	7.9	1,347	766	1,374	0.62	0.35	0.63	(51)	(43)	79	13.1	23.0	12.8	19.4	19.0	19.2	0.42	0.42	0.42	3	2	3	
QH	Underperform		1.71	1.97	15.2	1.9	2,503	2,240	2,404	0.23	0.21	0.22	4	(10)	7	7.3	8.2	7.6	2.8	2.9	2.9	0.60	0.59	0.59	9	8	8	
SIRI	Outperform	AAA	1.73	2.14	23.7	2.1	5,429	5,377	5,447	0.33	0.31	0.31	14	(6)	1	5.3	5.6	5.5	2.8	2.8	3.0	0.62	0.61	0.58	12	11	11	
SPALI	Neutral	A	17.80	20.00	12.4	22.2	5,989	6,011	6,315	3.07	3.08	3.23	(27)	0	5	5.8	5.8	5.5	25.8	27.5	29.5	0.69	0.65	0.60	12	12	11	
Tourism & Leisure							33.4	8,996	10,023	10,680							30.0	25.6	24.5				2.49	2.17	2.05	9	9	8
CENTEL	Neutral	AAA	33.00	39.00	18.2	44.2	1,118	1,507	1,522	0.83	1.12	1.13	264	35	1	39.8	29.6	29.3	14.8	15.3	15.9	2.23	2.15	2.07	6	7	7	
ERW	Neutral		3.54	4.60	29.9	5.2	746	770	790	0.15	0.16	0.16	n.m.	3	3	23.2	22.5	21.9	1.3	1.7	1.8	2.72	2.12	1.99	12	11	9	
MINT	Outperform	AA	26.00	36.00	38.5	38.2	7,132	7,747	8,368	0.97	1.05	1.16	831	8	10	26.8	24.8	22.5	10.3	11.6	12.4	2.53	2.24	2.09	8	8	8	
Transportation & Logistics							21.7	8,914	20,679	26,713							133.4	27.5	24.0				3.43	3.14	7.85	(14)	(16)	(25)
Aviation																												
AAV	Neutral		2.68	2.80	4.5	3.6	(206)	3,046	3,257	(0.02)	0.24	0.25	97	n.m.	7	n.m.	11.3	10.6	0.7	0.7	1.0	3.92	3.75	2.77	(3)	35	30	
AOT	Outperform	A	58.75	72.00	22.6	68.1	9,248	19,515	23,060	0.65	1.37	1.61	n.m.	111	18	90.8	43.0	36.4	7.7	8.7	9.5	7.60	6.76	6.19	9	16	17	
Express Delivery																												

InnovestX Investment Recommendations

Price as of : 19-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		9.65	16.00	65.8	13.6	0.15	0.33	0.35	1.55	3.40	3.61	6.08	4.61	4.11	(12)	21	4	3,561	2,245	1,142	1,254	12,099	0.07	
Automotive																									
AH	Neutral	A	14.90	18.00	20.8	19.0	1.65	0.82	1.03	11.07	5.51	6.90	3.08	4.11	3.31	14	(35)	10	4,134	2,858	1,916	355	5,287	0.03	
SAT	Underperform	AA	10.60	12.00	13.2	12.8	1.60	1.04	1.12	15.09	9.77	10.53	0.76	0.28	0.01	1	(30)	3	(3,314)	(4,197)	(4,490)	425	4,507	0.03	
STANLY	Underperform		219.00	192.00	(12.3)	205.7	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	0.10	
Banking																									
Large Banks																									
BBL	Outperform	AAA	149.00	180.00	20.8	172.8	7.00	8.00	9.00	4.70	5.37	6.04							0	0	0	1,909	284,418	1.66	
KBANK	Neutral	AAA	154.00	160.00	3.9	169.6	6.50	7.50	8.00	4.22	4.87	5.19							0	0	0	2,369	364,876	2.13	
KTB	Neutral	AAA	21.10	23.00	9.0	23.5	0.87	1.06	1.07	4.11	5.02	5.05							0	0	0	13,976	294,895	1.72	
SCB	No rec	AA	117.50			119.6	10.34	10.16	10.36	8.80	8.64	8.82							0	0	0	3,367	395,635	2.31	
Mid/small banks																									
BAY	Neutral	AAA	24.50	29.00	18.4	27.3	0.90	0.85	0.85	3.65	3.45	3.48							0	0	0	7,356	180,216	1.05	
KKP	Neutral	AA	50.50	47.00	(6.9)	53.1	3.00	3.05	3.10	5.94	6.04	6.14							0	0	0	847	42,761	0.25	
TCAP	Neutral	AA	49.25	52.00	5.6	55.5	3.20	3.30	3.40	6.50	6.70	6.90							0	0	0	1,049	51,644	0.30	
TISCO	Neutral	AAA	98.25	103.00	4.8	100.5	7.70	7.70	7.70	7.84	7.84	7.84							0	0	0	801	78,663	0.46	
TTB	Neutral		1.81	1.90	5.0	2.1	0.11	0.13	0.13	5.80	7.18	7.18							0	0	0	97,401	176,297	1.03	
Commerce																									
BJC	Neutral	AA	23.20	27.50	18.5	28.1	0.80	0.69	0.78	3.45	2.95	3.34	12.25	11.46	10.81	4	6	4	160,700	158,958	155,115	4,008	92,981	0.54	
CPALL	Outperform	AAA	54.50	81.00	48.6	80.8	1.01	1.38	1.61	1.86	2.54	2.95	10.67	9.40	8.54	8	12	7	348,611	340,342	319,462	8,983	489,579	2.85	
CPAXT	Outperform	AA	26.25	40.00	52.4	37.8	0.57	0.50	0.61	2.17	1.89	2.31	11.59	10.41	9.53	(1)	14	7	116,204	127,443	123,822	10,428	273,726	1.60	
CRC	Outperform	AA	34.00	39.00	14.7	39.9	0.55	0.57	0.64	1.62	1.68	1.88	10.20	9.57	9.04	9	7	5	117,751	118,010	115,137	6,031	205,054	1.19	
GLOBAL	Outperform	AA	15.10	18.50	22.5	16.4	0.18	0.16	0.19	1.19	1.08	1.26	19.15	20.79	18.61	(20)	(9)	11	10,955	10,106	9,494	5,202	78,548	0.46	
HMPRO	Outperform	AA	8.90	13.00	46.1	12.0	0.40	0.38	0.38	4.49	4.26	4.32	11.28	11.05	10.09	6	2	9	17,985	18,209	17,220	13,151	117,046	0.68	
Construction Materials																									
Cement																									
SCC	Neutral	AAA	166.50	260.00	56.2	224.8	6.00	4.00	9.00	3.60	2.40	5.41	8.74	9.18	6.30	10	(3)	43	273,404	284,089	276,537	1,200	199,800	1.16	
SCCC	Neutral	AA	162.00	158.00	(2.5)	181.0	7.00	9.00	9.00	4.32	5.56	5.56	8.48	7.14	6.77	1	12	3	16,257	12,347	10,754	298	48,276	0.28	
Others																									
DCC	Neutral		1.69	1.80	6.5	2.0	0.06	0.08	0.08	3.37	4.62	4.80	8.35	8.74	8.28	(21)	(8)	3	2,151	1,472	1,062	9,126	15,422	0.09	
EPG	Neutral	AA	3.80	5.20	36.8	5.5	0.22	0.25	0.25	5.79	6.58	6.58	5.82	6.32	5.37	5	(11)	10	2,209	1,772	969	2,800	10,640	0.06	
Electronic Components																									
DELTA	Neutral	A	150.00	109.00	(27.3)	112.8	0.45	0.51	0.56	0.30	0.34	0.37	83.05	76.16	67.90	24	9	12	0	0	0	12,474	1,871,072	10.90	
HANA	Neutral	AA	24.30	33.00	35.8	34.2	1.00	0.87	1.20	4.12	3.58	4.94	6.99	10.00	7.48	(13)	(25)	34	0	0	0	885	21,514	0.13	
KCE	Outperform	A	23.80	40.00	68.1	31.6	0.60	0.60	0.66	2.52	2.53	2.78	9.76	9.54	9.73	(19)	3	8	325	503	3,275	1,182	28,134	0.16	
Energy & Utilities																									
Oil & Gas and Coal																									
PTT	Outperform	AAA	31.75	41.00	29.1	36.7	2.00	2.00	2.00	6.30	6.30	6.30	3.42	3.41	3.04	(8)	(10)	6	607,688	453,162	378,368	28,563	906,875	5.28	
PTTEP	Outperform	AA**	119.00	172.00	44.5	166.1	9.50	9.50	9.00	7.98	7.98	7.56	1.82	2.04	2.37	(8)	1	(3)	(49,066)	7,105	69,864	3,970	472,428	2.75	
Refineries																									
BCP	Outperform		29.75	44.00	47.9	41.9	2.00	1.30	2.35	6.72	4.37	7.90	3.64	3.82	2.93	(18)	13	20	101,353	128,183	114,113	1,377	40,963	0.24	
BSRC	Neutral		7.55	8.00	6.0	8.6	0.25	0.10	0.50	3.31	1.32	6.62	9.35	26.21	6.51	(61)	(65)	268	27,332	26,965	22,362	3,461	26,129	0.15	
IRPC	Neutral		1.29	1.70	31.8	1.5	0.03	0.00	0.05	2.33	0.00	3.88	15.08	13.01	6.70	(47)	6	72	64,807	56,834	47,468	20,434	26,360	0.15	
OR	Outperform	AAA	13.10	22.00	67.9	16.6	0.52	0.32	0.40	3.97	2.44	3.05	6.90	8.35	6.65	5	(14)	19	(6,497)	(4,489)	(12,119)	12,000	157,200	0.92	
SPRC	Neutral		6.35	7.90	24.4	8.1	0.00	0.40	0.30	0.00	6.30	4.72	23.27	4.24	3.55	(87)	398	(10)	11,109	7,513	(1,275)	4,336	27,533	0.16	
TOP	Outperform		35.00	71.00	102.9	52.9	3.40	1.80	2.50	9.71	5.14	7.14	5.54	9.15	5.66	(28)	(39)	36	128,741	129,826	96,642	2,234	78,184	0.46	
Utilities																									
ACE	Neutral	AAA	1.29	1.50	16.3	1.5	0.00	0.00	0.00	0.00	0.00	0.00	8.29	9.36	7.94	(3)	0	32	4,476	6,753	9,068	10,176	13,127	0.08	
BGRIM	Neutral	AAA	18.80	22.20	18.1	27.5	0.36	0.36	0.50	1.91	1.91	2.66	11.96	12.67	12.14	39	(1)	7	122,580	131,557	135,360	2,607	49,010	0.29	
GPSC	Outperform	AAA	40.25	60.00	49.1	52.2	0.70	0.80	0.90	1.74	1.99	2.24	12.10	10.95	10.27	45	4	4	112,135	99,097	93,552	2,820	113,494	0.66	
GULF	Outperform	AAA	58.75	67.50	14.9	66.0	0.88	1.02	1.09	1.50	1.74	1.86	37.00	29.54	26.68	12	24	9	242,847	235,874	221,238	11,733	689,323	4.02	
Finance & Securities																									
Asset Management Company																									
BAM	Underperform	AA	6.30	7.00	11.1	7.6	0.38	0.39	0.43	6.03	6.13	6.77										3,232	20,362	0.12	
Consumer Finance																									
AEONTS	Outperform		119.50	158.00	32.2	147.2	5.50	5.50	5.88	4.60	4.60	4.92										250	29,875	0.17	
KTC	Underperform	AAA	47.75	39.00	(18.3)	47.8	1.13	1.15	1.19	2.37	2.41	2.49										2,578	123,115	0.72	
MTC	Outperform	AAA	46.50	54.00	16.1	56.3	0.21	0.27	0.33	0.45	0.59	0.70										2,120	98,580	0.57	
SAWAD	Underperform	AA	38.25	37.00	(3.3)	42.8	0.01	0.51	0.49	0.03	1.34	1.29										1,510	57,775	0.34	
TIDLOR	Outperform		15.00	21.00	40.0	19.9	0.27	0.37	0.42	1.80	2.44	2.81										2,914	43,703	0.25	
THANI	Underperform	AA	1.51	1.60	6.0	1.7	0.02	0.06	0.06	1.32	3.85	4.20										6,229	9,406	0.05	
Securities																									
ASP	Underperform		2.36	2.10	(11.0)	2.1	0.18	0.16	0.16	7.63	6.82	6.77										2,106	4,969	0.03	
MST	Underperform		9.20	10.00	8.7	10.0	0.48	0.61	0.62	5.22	6.63	6.70										571	5,251	0.03	

InnovestX Investment Recommendations

Price as of : 19-Dec-24

Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	DPS (Bt) 23A 24F 25F	Dividend Yield (%) 23A 24F 25F	EV/EBITDA (x) 23A 24F 25F	EBITDA Growth (%) 23A 24F 25F	Net Debt (Btm) 23A 24F 25F	Shares (m Shrs.)	Mkt. Cap. (Btm)	%Mkt.Cap / SET	
Food & Beverage					32.3			3.16 2.83 3.32	13.82 11.48 10.43	(9) 22 7	571,643 563,342 538,087		420,397	2.45	
BTG	Outperform	AAA	18.80	26.00	38.3	23.9	0.25 0.37 0.44	1.33 1.94 2.36	n.m. 14.59 13.13	n.m. n.m. 10	22,444 20,667 20,206	1,935	36,374	0.21	
CBG	Outperform	AA	77.50	101.00	30.3	88.2	0.90 1.30 1.53	1.16 1.67 1.97	26.02 19.73 16.84	(10) 32 14	6,552 6,839 4,551	1,000	77,500	0.45	
CPF	Outperform	AAA	22.10	29.00	31.2	29.7	0.00 0.70 0.55	0.00 3.17 2.49	15.21 9.38 8.93	(32) 60 2	488,976 481,257 460,449	8,414	185,940	1.08	
OSP	Outperform	AA	20.90	29.00	38.8	26.1	1.65 0.60 1.02	7.89 2.87 4.89	15.65 13.14 12.16	6 26 7	2,202 5,783 4,819	3,004	62,778	0.37	
TU	Neutral		12.50	16.00	28.0	17.1	0.54 0.70 0.75	4.32 5.60 6.00	9.05 8.06 7.78	(15) 8 3	51,551 48,720 47,950	4,455	55,689	0.32	
ZEN	Neutral		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					52.5			3.26 3.76 3.98	13.61 12.23 11.20	(21) 10 9	6,547 (5,387) (8,743)		593,976	3.46	
BCH	Outperform	AA	15.50	21.50	38.7	20.6	0.35 0.36 0.45	2.26 2.32 2.88	13.02 12.82 10.86	(43) 1 16	(619) (702) (1,255)	2,494	38,653	0.23	
BDMS	Outperform	A	23.30	36.00	54.5	35.0	0.70 0.79 0.85	3.00 3.38 3.65	15.24 13.85 12.87	8 10 7	10,167 8,834 8,259	15,892	370,284	2.16	
BH	Neutral		191.00	300.00	57.1	272.7	4.50 4.98 5.23	2.36 2.61 2.74	15.31 12.64 11.78	35 13 5	(3,134) (13,380) (15,692)	795	151,829	0.88	
CHG	Neutral		2.46	3.00	22.0	3.3	0.07 0.07 0.08	2.85 2.93 3.31	14.36 13.11 11.90	(54) 7 9	(773) (1,312) (1,541)	11,000	27,060	0.16	
RJH	Neutral		20.50	29.00	41.5	25.6	1.20 1.55 1.50	5.85 7.57 7.33	10.11 8.75 8.59	(53) 20 6	906 1,173 1,485	300	6,150	0.04	
Information & Communication Technology					19.4			1.57 1.70 2.50	9.01 7.98 7.51	4 14 4	444,129 462,026 421,174		1,181,186	6.88	
Mobile.															
ADVANC	Outperform	AA	274.00	300.00	9.5	299.5	8.61 9.34 10.09	3.14 3.41 3.68	9.86 8.73 8.33	4 13 2	112,501 116,390 95,201	2,974	814,933	4.75	
TRUE	Outperform		10.60	15.00	41.5	14.0	0.00 0.00 0.14	0.00 0.00 1.33	8.16 7.23 6.70	n.m. 15 5	331,629 345,636 325,973	34,552	366,252	2.13	
Insurance					9.2			3.15 2.03 3.46					176,560	1.03	
BLA	Outperform	AA	20.50	27.00	31.7	25.4	0.48 0.49 0.64	2.34 2.41 3.12					1,708	35,005	0.20
THRE	Outperform		0.55	0.70	27.3	0.7	0.00 0.00 0.01	0.00 0.00 2.32					4,215	2,318	0.01
THREL	Underperform	A	1.60	1.60	-	1.6	0.07 0.00 0.05	4.38 0.00 3.24					620	992	0.01
TLI	Neutral	A	10.90	11.00	0.9	13.4	0.50 0.35 0.38	4.59 3.24 3.47					11,450	124,805	0.73
TQM	Neutral		22.40	28.00	25.0	33.7	1.00 1.01 1.16	4.46 4.50 5.18					600	13,440	0.08
Packaging								2.84 2.61 3.41	6.14 6.66 5.78	(5) 3 14	31,264 45,277 44,014		83,283	0.49	
SCGP	Outperform	AAA	19.40	38.00	95.9	30.6	0.55 0.51 0.66	2.84 2.61 3.41	6.14 6.66 5.78	(5) 3 14	31,264 45,277 44,014	4,293	83,283	0.49	
Petrochemicals & Chemicals					21.1			3.35 2.27 3.32	7.80 6.16 4.56	(46) 30 24	429,128 391,158 338,416		255,180	1.49	
GGC	Underperform		4.54	5.20	14.5	5.1	0.10 0.01 0.10	2.20 0.22 2.25	6.25 4.56 3.57	(70) 56 15	(1,397) (955) (1,320)	1,024	4,647	0.03	
IVL	Neutral	AAA	25.75	26.00	1.0	29.3	0.93 0.60 1.00	3.59 2.33 3.88	9.05 6.35 5.38	(52) 29 6	223,470 188,749 155,786	5,615	144,575	0.84	
PTTGC	Outperform	AAA	23.50	35.00	48.9	28.8	1.00 1.00 0.90	4.26 4.26 3.83	8.10 7.58 4.73	(17) 6 50	207,055 203,364 183,951	4,509	105,958	0.62	
Property Development					25.3			7.55 5.76 6.15	15.10 14.22 12.77	2 (3) 9	334,200 299,505 308,191		377,628	2.20	
Real Estate Developer															
WHA	Outperform		5.20	6.60	26.9	6.4	0.18 0.21 0.24	3.54 3.99 4.63	16.56 15.22 13.54	16 11 12	48,851 51,325 51,273	14,947	77,724	0.45	
Real Estate Developer															
AWC	Outperform	AA	3.44	4.40	27.9	4.6	0.05 0.06 0.03	1.45 1.63 0.74	37.46 31.08 27.46	73 27 20	70,377 79,339 90,274	32,005	110,097	0.64	
Residential															
AP	Outperform	AA	8.10	12.90	59.3	11.3	0.70 0.57 0.65	8.67 7.09 8.06	8.01 6.49 5.95	6 (7) 8	37,434 21,746 21,416	3,146	25,482	0.15	
LH	Neutral	AA	5.00	6.60	32.0	6.2	0.50 0.34 0.34	10.02 6.70 6.74	8.31 9.00 9.75	(7) (15) (7)	37,536 29,437 29,766	11,950	59,749	0.35	
LPN	Underperform		2.72	2.30	(15.4)	2.4	0.13 0.11 0.11	4.64 3.90 3.99	24.60 23.41 21.32	(41) (6) (6)	12,270 10,533 8,432	1,454	3,955	0.02	
PSH	Underperform	AA	8.05	6.30	(21.7)	7.9	0.96 0.40 0.53	11.89 4.97 6.63	7.16 9.78 8.02	(30) (23) 30	5,043 6,088 7,768	2,189	17,617	0.10	
QH	Underperform		1.71	1.97	15.2	1.9	0.15 0.13 0.14	8.61 7.70 8.27	1.98 (0.16) 0.49	(0) (6) 7	(12,206) (18,775) (16,803)	10,714	18,322	0.11	
SIRI	Outperform	AAA	1.73	2.14	23.7	2.1	0.19 0.16 0.16	11.05 8.98 9.01	23.19 25.33 20.24	26 (15) 20	105,757 94,191 88,833	17,294	29,918	0.17	
SPALI	Neutral	A	17.80	20.00	12.4	22.2	1.45 1.23 1.29	8.13 6.91 7.26	8.65 7.78 8.13	(22) 5 (2)	29,138 25,621 27,233	1,953	34,764	0.20	
Tourism & Leisure					33.4			1.81 1.94 1.73	11.15 10.49 10.43	56 10 3	221,193 224,087 223,986		209,269	1.22	
CENTEL	Neutral	AAA	33.00	39.00	18.2	44.2	0.42 0.41 0.51	1.27 1.23 1.54	12.09 12.37 11.84	32 12 8	24,980 35,144 37,570	1,350	44,550	0.26	
ERW	Neutral		3.54	4.60	29.9	5.2	0.07 0.11 0.07	1.98 3.02 1.95	13.71 11.85 12.38	108 12 (0)	14,132 13,231 13,273	4,887	17,300	0.10	
MINT	Outperform	AA	26.00	36.00	38.5	38.2	0.57 0.41 0.44	2.19 1.58 1.71	7.65 7.25 7.07	29 5 2	182,082 175,712 173,142	5,670	147,419	0.86	
Transportation & Logistics					21.7			0.52 0.69 0.80	18.60 15.06 14.19	20 29 6	273,145 237,068 238,048		1,081,584	6.30	
Aviation															
AAV	Neutral		2.68	2.80	4.5	3.6	0.00 0.00 0.00	0.00 0.00 0.00	10.47 7.22 6.61	n.m. 51 5	41,777 43,413 40,765	12,850	34,438	0.20	
AOT	Outperform	A	58.75	72.00	22.6	68.1	0.36 0.79 0.95	0.61 1.34 1.62	35.67 21.07 18.05	n.m. 66 18	(232) (16,836) (8,375)	14,286	839,285	4.89	
Express Delivery															
KEX	Underperform		1.71	1.70	(0.6)	3.0	0.00 0.00 0.00	0.00 0.00 0.00	(1.53) (0.82) (2.88)	n.m. n.m. n.m.	904 (99) 2,828	3,505	5,993	0.03	
Mass Transit															
BEM	Outperform	AAA	7.10	10.50	47.9	11.4	0.14 0.15 0.17	1.97 2.12 2.40	19.35 18.25 16.98	37 4 5	67,057 64,145 60,619	15,285	108,524	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	0.54	
Infrastructure Fund								17.50 15.66 17.42	6.70 7.33 6.76		34,957 30,342 26,319		149,770	0.87	
3BBIF	Neutral		5.35	7.00	30.8	6.4	0.78 0.69 0.64	14.58 12.96 12.03	6.05 7.88 7.59	(9) (24) 2	12,144 11,295 10,336	8,000	42,800	0.25	
BTSQIF	Neutral		2.96	3.90	31.8	4.0	0.80 0.69 0.88	26.86 23.42 29.58	3.69 4.21 3.34	36 (13) 26	(43) (100) (105)	5,788	17,132	0.10	
DIF	Outperform		8.45	10.50	24.3	10.4	0.93 0.89 0.90	11.06 10.59 10.65	8.11 7.99 7.61	(1) (2) 2	22,856 19,147 16,088	10,632	89,837	0.52	
REITs								9.27 9.60 9.80	14.88 12.66 12.13		27,164 24,875 27,037		56,714	0.33	
FTREIT	Outperform		9.85	12.50	26.9	12.8	0.75 0.75 0.76	7.59 7.59 7.76	15.48 15.12 14.39	0 4 7	14,602 13,135 13,664	3,283	32,341	0.19	
GVREIT	Neutral		6.40	6.80	6.3	6.8	0.79 0.79 0.79	12.27 12.37 12.36	8.58 8.91 8.82	(3) (2) (0)	1,789 1,920 1,810	815	5,215	0.03	
LHHOTEL	Outperform		13.10	16.50	26.0	15.4	1.15 1.24 1.26	8.78 9.46 9.60	19.46 11.13 11.02	101 68 0	10,165 9,276 9,079	1,049	13,741	0.08	
mai								6.37 5.26 5.47	7.83 8.95 8.43		269 249 205		1,224	0.01	
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					1,377.53	18.9		3.08 3.18 3.48	10.48 9.97 9.05	(2) 4 9	4,740,846 4,559,770 4,298,187		12,732,599	74.20	
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 (															