

InnovestX Investment Recommendations

Price as of : 25-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							1,292	2,031	2,184							9.6	6.1	5.7				0.70	0.63	0.58	8	11	11	
GFPT	Outperform		9.85	16.00	62.4	13.6	1,292	2,031	2,184	1.03	1.62	1.74	(37)	57	7	9.6	6.1	5.7	14.1	15.6	17.1	0.70	0.63	0.58	8	11	11	
Automotive							4,446	2,912	3,289							6.0	8.7	7.7				0.63	0.62	0.60	12	7	8	
AH	Neutral	A	16.60	18.00	8.4	19.0	1,748	801	1,003	4.93	2.26	2.83	3	(54)	25	3.4	7.4	5.9	30.5	31.8	33.6	0.54	0.52	0.49	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		220.00	192.00	(12.7)	205.7	1,726	1,479	1,604	22.53	19.31	20.94	(1)	(14)	8	9.8	11.4	10.5	283.2	274.8	284.9	0.78	0.80	0.77	8	7	7	
Banking							234,917	247,517	251,260							8.3	8.2	8.1				0.82	0.79	0.77	10	10	9	
Large Banks																												
BBL	Outperform	AAA	150.50	180.00	19.6	172.8	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	0.54	0.51	0.49	8	8	8	
KBANK	Neutral	AAA	156.00	160.00	2.6	169.6	42,405	47,475	48,559	17.90	20.04	20.49	19	12	2	8.7	7.8	7.6	224.7	236.9	248.6	0.69	0.66	0.63	8	9	8	
KTB	Neutral	AAA	21.00	23.00	9.5	23.5	36,616	42,318	42,570	2.62	3.03	3.04	9	16	1	8.0	6.9	6.9	28.8	31.3	33.3	0.73	0.67	0.63	9	10	9	
SCB	No rec	AA	118.00			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	0.82	0.80	9	9	9	
Mid/small banks																												
BAY	Neutral	AAA	24.80	29.00	16.9	27.3	32,930	31,098	31,381	4.48	4.23	4.27	7	(6)	1	5.5	5.9	5.8	50.1	53.8	57.2	0.50	0.46	0.43	9	8	8	
KKP	Neutral	AA	52.50	47.00	(10.5)	53.1	5,443	4,592	4,845	6.43	5.42	5.72	(28)	(16)	6	8.2	9.7	9.2	72.0	74.7	77.4	0.73	0.70	0.68	9	7	8	
TCAP	Neutral	AA	50.25	52.00	3.5	55.5	6,603	7,090	7,559	6.30	6.76	7.21	38	7	7	8.0	7.4	7.0	66.9	70.5	74.4	0.75	0.71	0.68	10	10	10	
TISCO	Neutral	AAA	99.00	103.00	4.0	100.5	7,301	6,901	6,232	9.12	8.62	7.78	1	(5)	(10)	10.9	11.5	12.7	53.0	53.9	54.0	1.87	1.84	1.83	17	16	14	
TTB	Neutral		1.85	1.90	2.7	2.1	18,462	20,780	20,870	0.19	0.21	0.21	30	13	0	9.7	8.6	8.6	2.4	2.5	2.6	0.78	0.75	0.72	8	9	9	
Commerce							48,996	57,880	66,392							26.0	23.9	20.9				2.96	2.75	2.53	12	12	13	
BJC	Neutral	AA	23.70	27.50	16.0	28.1	4,834	4,578	5,183	1.21	1.14	1.29	(2)	(5)	13	19.6	20.7	18.3	31.4	31.6	32.2	0.75	0.75	0.74	4	4	4	
CPALL	Outperform	AAA	57.00	81.00	42.1	80.8	18,278	24,878	28,865	1.98	2.72	3.16	41	37	16	28.7	21.0	18.0	12.4	14.1	15.9	4.61	4.04	3.58	17	21	21	
CPAXT	Outperform	AA	27.75	40.00	44.1	37.8	8,777	10,919	12,650	0.83	1.04	1.21	11	25	17	33.4	26.8	22.9	27.7	28.2	29.2	1.00	0.98	0.95	3	4	4	
CRC	Outperform	AA	35.00	39.00	11.4	39.9	7,988	8,612	9,643	1.32	1.43	1.60	14	8	12	26.4	24.5	21.9	11.1	12.0	13.0	3.15	2.93	2.69	12	12	12	
GLOBAL	Outperform	AA	14.40	18.50	28.5	16.4	2,676	2,422	2,821	0.51	0.47	0.54	(27)	(10)	16	28.0	30.9	26.6	4.5	4.8	5.1	3.22	3.02	2.80	12	10	11	
HMPRO	Outperform	AA	9.70	13.00	34.0	12.0	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							16,884	16,140	30,153							15.0	13.8	10.3				1.32	1.24	1.17	10	10	11	
Cement																												
SCC	Neutral	AAA	171.50	260.00	51.6	224.8	11,942	9,975	23,548	9.95	8.31	19.62	(46)	(16)	136	17.2	20.6	8.7	368.0	371.4	384.8	0.47	0.46	0.45	3	2	5	
SCCC	Neutral	AA	163.50	158.00	(3.4)	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	1.38	1.35	7	10	10	
Others																												
DCC	Neutral		1.81	1.80	(0.6)	2.0	1,182	1,297	1,345	0.13	0.14	0.15	(28)	10	4	14.0	12.7	12.3	0.7	0.8	0.9	2.47	2.26	2.08	19	19	18	
EPG	Neutral	AA	4.00	5.20	30.0	5.5	1,446	1,428	1,668	0.52	0.51	0.60	17	(1)	17	7.7	7.8	6.7	4.4	4.6	4.9	0.90	0.87	0.81	12	11	12	
Electronic Components							21,320	23,798	26,601							45.1	42.0	37.1				10.23	8.53	7.23	16	15	15	
DELTA	Neutral	A	150.50	109.00	(27.6)	112.8	17,716	20,831	23,124	1.42	1.67	1.85	22	18	11	106.0	90.1	81.2	5.4	6.6	7.9	27.80	22.79	19.05	29	28	26	
HANA	Neutral	AA	26.00	33.00	26.9	34.2	2,035	1,188	1,520	2.48	1.34	1.72	(16)	(46)	28	10.5	19.4	15.1	35.5	31.8	32.5	0.73	0.82	0.80	8	4	5	
KCE	Outperform	A	25.00	40.00	60.0	31.6	1,569	1,779	1,957	1.33	1.51	1.66	(31)	13	10	18.8	16.6	15.1	11.6	12.5	13.5	2.15	1.99	1.85	12	12	13	
Energy & Utilities							29.6	247,109	236,345	273,775							16.2	16.4	12.5				1.30	1.24	1.16	7	5	9
Oil & Gas and Coal																												
PTT	Outperform	AAA	31.50	41.00	30.2	36.7	102,933	115,668	118,749	3.60	4.05	4.16	(36)	12	3	8.7	7.8	7.6	39.3	40.9	43.1	0.80	0.77	0.73	7	7	7	
PTTEP	Outperform	AA**	120.00	172.00	43.3	166.1	78,656	80,088	78,201	19.81	20.17	19.70	(13)	2	(2)	6.1	5.9	6.1	125.8	136.3	147.0	0.95	0.88	0.82	16	15	14	
Refineries																												
BCP	Outperform		34.50	44.00	27.5	41.9	12,655	(1,457)	12,810	9.19	(1.06)	9.30	(32)	n.m.	n.m.	3.8	n.m.	3.7	52.4	56.2	63.8	0.66	0.61	0.54	14	(1)	11	
BSRC	Neutral		7.80	8.00	2.6	8.6	2,142	(1,256)	3,257	0.62	(0.36)	0.94	(77)	n.m.	n.m.	12.6	n.m.	8.3	8.2	7.8	8.6	0.95	1.00	0.90	8	(5)	11	
IRPC	Neutral		1.28	1.70	32.8	1.5	(3,683)	(4,499)	2,096	(0.18)	(0.22)	0.10	n.m.	(22)	n.m.	n.m.	n.m.	12.5	3.7	3.5	3.6	0.34	0.36	0.35	(5)	(6)	3	
OR	Outperform	AAA	13.50	22.00	63.0	16.6	11,086	8,441	11,858	0.95	0.70	0.99	7	(26)	40	14.2	19.2	13.7	9.1	9.4	10.0	1.48	1.44	1.35	10	8	10	
SPRC	Neutral		6.65	7.90	18.8	8.1	(1,011)	4,474	3,781	(0.23)	1.03	0.87	n.m.	n.m.	(15)	n.m.	6.4	7.6	8.4	9.4	9.9	0.79	0.71	0.67	(3)	12	9	
TOP	Neutral		28.00	31.00	10.7	52.9	22,080	8,609	12,744	9.88	3.85	5.71	(34)	(61)	48	2.8	7.3	4.9	75.3	76.7	80.8	0.37	0.36	0.35	14	5	7	
Utilities																												
ACE	Neutral	AAA	1.31	1.50	14.5	1.5	1,109	938	1,278	0.11	0.09	0.13	(10)	(15)	36	12.0	14.2	10.4	1.5	1.6	1.7	0.88	0.83	0.77	8	6	8	
BGRIM	Neutral	AAA	19.50	22.20	13.8	27.5	2,056	2,087	2,412	0.79	0.80	0.93	448	2	16	24.7	24.4	21.1	14.6	14.9	15.4	1.33	1.31	1.27	4	4	4	
GPSC	Outperform	AAA	39.75	60.00	50.9	52.2	3,420	4,577	5,323	1.21	1.62	1.89	311	34	16	32.8	24.5	21.1	37.7	38.5	39.6	1.06	1.03	1.00	3	4	4	
GULF	Outperform	AAA	59.75	67.50	13.0	66.0	15,666	18,675	21,267	1.34	1.59	1.81																

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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
Food & Beverage							28.6	-9,443	30,331	34,210						23.7	20.0	17.1	2.57	2.54	2.29	6	12	13			
BTG	Outperform	AAA	18.70	26.00	39.0	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	1.43	1.33	1.23	(4)	9	10
CBG	Outperform	AA	79.75	101.00	26.6	88.2	1,916	2,770	3,262	1.92	2.77	3.26	(16)	45	18	41.6	28.8	24.4	11.5	13.4	15.3	6.94	5.97	5.20	18	23	23
CPF	Outperform	AAA	22.90	29.00	26.6	29.7	(17,329)	16,838	19,326	(2.30)	2.02	2.33	n.m.	n.m.	16	n.m.	11.4	9.8	36.5	36.9	38.9	0.63	0.62	0.59	(6)	6	7
OSP	Outperform	AA	21.50	29.00	34.9	26.1	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		12.80	16.00	25.0	17.1	4,796	5,189	5,447	0.99	1.11	1.17	(32)	12	5	12.9	11.5	10.9	14.6	15.6	16.2	0.88	0.82	0.79	6	8	8
ZEN	Neutral		7.10	8.00	12.7	7.2	158	66	85	0.53	0.22	0.28	0	(58)	30	13.5	32.5	25.0	4.6	4.6	4.7	1.53	1.56	1.50	12	5	6
Health Care Services							46.4	24,298	27,198	29,235						23.1	20.9	19.3	4.10	3.75	3.50	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	24.50	36.00	46.9	35.0	14,375	16,182	17,481	0.90	1.02	1.10	14	13	8	27.1	24.1	22.3	6.0	6.2	6.5	4.09	3.94	3.79	15	16	17
BH	Neutral		198.00	300.00	51.5	272.7	6,918	7,765	8,151	8.70	9.77	10.25	40	12	5	22.7	20.3	19.3	29.9	35.2	40.5	6.61	5.63	4.89	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		21.30	29.00	36.2	25.6	420	563	531	1.40	1.88	1.77	(59)	34	(6)	15.2	11.4	12.0	6.8	7.5	7.7	3.12	2.84	2.78	18	23	21
Information & Communication Technology							15.3	23,667	39,702	44,326						29.9	36.4	30.7	6.87	6.66	6.24	11	22	23			
Mobile																											
ADVANC	Outperform	AA	286.00	300.00	4.9	299.5	28,467	31,567	34,096	9.57	10.61	11.46	9	11	8	29.9	26.9	24.9	30.5	32.1	33.9	9.39	8.90	8.44	32	34	35
TRUE	Outperform		10.80	15.00	38.9	14.0	(4,800)	8,135	10,230	(0.14)	0.24	0.30	n.m.	n.m.	26	n.m.	45.9	36.5	2.5	2.4	2.7	4.35	4.41	4.05	(11)	10	12
Insurance							12.3	13,343	15,938	18,039						14.0	12.2	12.4	1.70	1.57	1.44	11	8	10			
BLA	Outperform	AA	20.60	27.00	31.1	25.4	2,548	3,370	4,362	1.49	1.97	2.55	(21)	32	29	13.8	10.4	8.1	26.0	28.7	31.2	0.79	0.72	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	10.40	11.00	5.8	13.4	9,707	11,553	12,368	0.85	1.01	1.08	5	19	7	12.3	10.3	9.6	9.1	10.0	10.7	1.14	1.05	0.97	10	0	0
TQM	Neutral		23.60	28.00	18.6	33.7	816	864	994	1.36	1.44	1.66	1	6	15	17.3	16.4	14.2	4.5	5.0	5.5	5.22	4.71	4.27	31	30	31
Packaging								5,168	4,834	6,311						16.5	17.7	13.5	0.83	0.80	0.77	5	5	6			
SCGP	Outperform	AAA	19.90	38.00	91.0	30.6	5,168	4,834	6,311	1.20	1.13	1.47	(10)	(6)	31	16.5	17.7	13.5	23.9	24.8	25.7	0.83	0.80	0.77	5	5	6
Petrochemicals & Chemicals							18.7	-3,003	-4,102	20,693						374.9	22.3	15.3	0.57	0.64	0.61	(1)	(1)	5			
GGC	Underperform		4.22	5.20	23.2	5.1	(209)	(428)	210	(0.20)	(0.42)	0.20	n.m.	(105)	n.m.	n.m.	n.m.	20.6	9.6	9.0	9.2	0.44	0.47	0.46	(2)	(4)	2
IVL	Neutral	AAA	26.00	26.00	-	29.3	389	6,555	12,320	0.07	1.17	2.19	(99)	1,583	88	374.9	22.3	11.8	29.3	25.3	26.7	0.89	1.03	0.98	0	4	8
PTTGC	Outperform	AAA	24.40	35.00	43.4	28.8	(3,183)	(10,229)	8,163	(0.71)	(2.27)	1.81	n.m.	(221)	n.m.	n.m.	n.m.	13.5	64.1	59.1	60.0	0.38	0.41	0.41	(1)	(4)	3
Property Development							20.9	34,641	31,841	34,916						20.3	17.5	14.5	0.92	0.89	0.85	9	8	8			
Real Estate Developer																											
WHA	Outperform		5.35	6.60	23.4	6.4	4,426	4,990	5,797	0.30	0.33	0.39	9	13	16	18.1	16.0	13.8	2.2	2.4	2.6	2.39	2.24	2.08	12.14	12.98	14.17
Real Estate Developer																											
AWC	Outperform	AA	3.62	4.40	21.5	4.6	1,058	1,661	2,039	0.03	0.05	0.06	n.m.	57	23	109.5	69.8	56.8	2.7	2.9	2.9	1.32	1.27	1.25	1.24	1.86	2.22
Residential																											
AP	Outperform	AA	8.55	12.90	50.9	11.3	6,054	5,161	5,866	1.92	1.64	1.86	3	(15)	14	4.4	5.2	4.6	13.0	13.9	15.2	0.66	0.61	0.56	16	12	13
LH	Neutral	AA	5.20	6.60	26.9	6.2	7,482	5,339	5,369	0.63	0.45	0.45	(10)	(29)	1	8.3	11.6	11.6	4.3	4.2	4.3	1.22	1.25	1.22	15	10	10
LPN	Underperform		2.48	2.30	(7.3)	2.4	353	297	303	0.24	0.20	0.21	(42)	(16)	2	10.2	12.2	11.9	8.2	8.3	8.4	0.30	0.30	0.29	3	2	2
PSH	Underperform	AA	8.10	6.30	(22.2)	7.9	1,347	766	1,374	0.62	0.35	0.63	(51)	(43)	79	13.2	23.1	12.9	19.4	19.0	19.2	0.42	0.43	0.42	3	2	3
QH	Underperform		1.72	1.97	14.5	1.9	2,503	2,240	2,404	0.23	0.21	0.22	4	(10)	7	7.4	8.2	7.7	2.8	2.9	2.9	0.60	0.59	0.59	9	8	8
SIRI	Outperform	AAA	1.78	2.14	20.2	2.1	5,429	5,377	5,447	0.33	0.31	0.31	14	(6)	1	5.4	5.7	5.7	2.8	2.8	3.0	0.64	0.63	0.60	12	11	11
SPALI	Neutral	A	18.50	20.00	8.1	22.2	5,989	6,011	6,315	3.07	3.08	3.23	(27)	0	5	6.0	6.0	5.7	25.8	27.5	29.5	0.72	0.67	0.63	12	12	11
Tourism & Leisure							29.8	8,996	10,023	10,680						31.2	26.7	25.6	2.60	2.26	2.14	9	9	8			
CENTEL	Neutral	AAA	34.25	39.00	13.9	44.2	1,118	1,507	1,522	0.83	1.12	1.13	264	35	1	41.4	30.7	30.4	14.8	15.3	15.9	2.31	2.23	2.15	6	7	7
ERW	Neutral		3.80	4.60	21.1	5.2	746	770	790	0.15	0.16	0.16	n.m.	3	3	24.9	24.2	23.5	1.3	1.7	1.8	2.92	2.27	2.14	12	11	9
MINT	Outperform	AA	26.50	36.00	35.8	38.2	7,132	7,747	8,368	0.97	1.05	1.16	831	8	10	27.3	25.3	22.9	10.3	11.6	12.4	2.58	2.28	2.13	8	8	8
Transportation & Logistics							19.7	8,914	20,679	26,713						133.2	27.9	24.3	3.49	3.19	8.37	(14)	(16)	(25)			
Aviation																											
AAV	Neutral		2.70	2.80	3.7	3.6	(206)	3,046	3,257	(0.02)	0.24	0.25	97	n.m.	7	n.m.	11.4	10.7	0.7	0.7	1.0	3.94	3.78	2.79	(3)	35	30
AOT	Outperform	A	60.00	72.00	20.0	68.1	9,248	19,515	23,060	0.65	1.37	1.61	n.m.	111	18	92.7	43.9	37.2	7.7	8.7	9.5	7.76	6.90	6.33	9	16	17
Express Delivery																											
KEX	Underperform		1.87	1.70	(9.1)	3.0	(3,881)	(4,490)	(3,526)	(2.23)	(2.06)	(1.01)	(54)	8	51	n.m.	n.m.	n.m.	1.5	1.7	0.1						

ASP	Underperform
MST	Underperform

	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)	18.18	31.18	18.82	15.08	17.28