

InnovestX Investment Recommendations

Price as of : 17-Jul-25

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 (%)		
							24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F
Agribusiness							1,877	2,123	2,194							6.3	5.6	5.4				0.60	0.55	0.51	10	10	10
GFPT	Neutral	-	9.40	11.50	22.3	12.2	1,877	2,123	2,194	1.50	1.69	1.75	45	13	3	6.3	5.6	5.4	15.5	17.0	18.6	0.60	0.55	0.51	10	10	10
Automotive							3,037	3,154	3,388							7.8	7.5	7.0				0.60	0.58	0.56	8	8	8
AH	Neutral	A	14.60	15.00	2.7	14.3	763	836	924	2.15	2.36	2.60	(56)	10	11	6.8	6.2	5.6	29.7	31.6	33.3	0.49	0.46	0.44	7	7	8
SAT	Neutral	AA	12.40	12.50	0.8	13.3	694	714	756	1.63	1.68	1.78	(28)	3	6	7.6	7.4	7.0	19.6	20.1	20.6	0.63	0.62	0.60	8	8	9
STANLY	Underperform	-	188.00	190.00	1.1	197.1	1,579	1,604	1,707	20.61	20.94	22.28	(9)	2	6	9.1	9.0	8.4	279.3	283.0	293.0	0.67	0.66	0.64	7	7	8
Banking							251,076	238,193	242,331							7.9	8.4	8.0				0.78	0.76	0.73	10	9	9
Large Banks																											
BBL	Outperform	AAA	144.50	167.00	15.6	161.4	45,211	41,562	41,790	23.69	21.77	21.89	9	(8)	1	6.1	6.6	6.6	290.8	304.0	317.4	0.50	0.48	0.46	8	7	7
KBANK	Neutral	AAA	158.00	170.00	7.6	170.2	48,803	48,097	48,182	20.60	20.30	20.34	15	(1)	0	7.7	7.8	7.8	237.8	249.4	257.8	0.66	0.63	0.61	9	8	8
KTB	Outperform	AAA	21.30	25.00	17.4	24.6	43,856	40,882	41,174	3.14	2.92	2.94	20	(7)	1	6.8	7.3	7.2	31.7	33.1	34.5	0.67	0.64	0.62	10	9	9
SCB	No rec	AA	118.00			122.3	43,943	42,468	43,108	13.05	12.61	12.80	1	(3)	2	9.0	9.4	9.2	145.1	147.3	149.7	0.81	0.80	0.79	9	9	9
Mid/small banks																											
BAY	Neutral	AAA	21.90	25.00	14.2	23.4	29,700	27,430	28,929	4.04	3.73	3.93	(10)	(8)	5	5.4	5.9	5.6	53.3	56.2	59.3	0.41	0.39	0.37	8	7	7
KKP	Neutral	AA	48.25	48.00	(0.5)	49.4	4,985	4,170	5,204	5.89	4.93	6.15	(8)	(16)	25	8.2	9.8	7.9	74.2	75.2	82.8	0.65	0.64	0.58	8	7	8
TCAP	Neutral	AA	47.50	52.00	9.5	54.3	6,646	7,095	7,272	6.34	6.77	6.94	1	7	3	7.5	7.0	6.8	69.7	73.2	76.7	0.68	0.65	0.62	9	9	9
TISCO	Neutral	AAA	98.00	100.00	2.0	98.0	6,901	6,303	6,475	8.62	7.87	8.09	(5)	(9)	3	11.4	12.4	12.1	53.8	53.9	55.2	1.82	1.82	1.77	16	15	15
TTB	Neutral	AAA	1.88	2.00	6.4	2.0	21,031	20,186	20,198	0.22	0.21	0.21	14	(4)	0	8.7	9.1	9.1	2.4	2.5	2.6	0.77	0.75	0.73	9	8	8
Commerce							58,593	63,370	71,293							16.1	15.5	13.9				1.90	1.78	1.66	13	12	13
BJC	Outperform	AA	20.40	28.50	39.7	24.5	4,610	5,402	5,936	1.15	1.35	1.48	(5)	17	10	17.7	15.1	13.8	31.5	32.1	32.8	0.65	0.63	0.62	4	4	5
CPALL	Outperform	AAA	46.50	62.00	33.3	69.3	25,278	29,060	33,126	2.76	3.18	3.64	39	15	14	16.8	14.6	12.8	14.1	16.0	18.1	3.29	2.90	2.57	21	21	22
CPAXT	Outperform	AA**	20.70	25.00	20.8	26.8	11,082	11,930	13,609	1.06	1.14	1.31	28	8	14	19.5	18.1	15.9	28.5	29.0	29.5	0.73	0.71	0.70	4	4	4
CRC	Neutral	AA	20.30	23.50	15.8	24.3	8,696	8,366	9,123	1.44	1.39	1.51	11	(4)	9	14.1	14.6	13.4	11.4	12.2	13.1	1.77	1.66	1.55	12	11	11
GLOBAL	Neutral	AA	6.00	8.20	36.7	6.5	2,424	2,071	2,310	0.45	0.38	0.43	(9)	(15)	12	13.4	15.7	14.0	4.6	4.8	5.0	1.31	1.26	1.19	10	8	9
HMPRO	Outperform	AA	7.40	10.00	35.1	8.9	6,504	6,542	7,189	0.49	0.50	0.55	1	1	10	15.0	14.9	13.5	2.0	2.1	2.2	3.63	3.52	3.33	25	24	25
Construction Materials							7,734	17,187	19,086							38.8	12.7	11.6				1.02	0.95	0.92	9	9	9
Cement																											
SCC	Outperform	AAA	190.00	208.00	9.5	176.3	1,832	10,890	12,340	1.53	9.07	10.28	(87)	494	13	124.5	20.9	18.5	349.8	361.8	366.0	0.54	0.53	0.52	0	3	3
SCCC	Outperform	AA	147.50	193.00	30.8	194.0	3,518	3,903	4,115	11.81	13.10	13.81	52	11	5	12.5	11.3	10.7	143.5	149.6	153.4	1.03	0.99	0.96	9	9	9
Others																											
DCC	Neutral	-	1.43	1.80	25.9	1.7	1,103	1,016	1,115	0.12	0.11	0.12	(7)	(8)	10	11.8	12.8	11.7	0.8	0.8	0.9	1.85	1.70	1.62	16	14	14
EPG	Neutral	AA	2.90	2.70	(6.9)	3.1	1,281	1,378	1,516	0.46	0.49	0.54	(11)	8	10	6.3	5.9	5.4	4.5	4.8	5.2	0.65	0.60	0.56	10	11	11
Electronic Components							21,433	23,052	25,714							42.0	38.3	34.3				7.76	6.71	5.85	13	13	13
DELTA	Underperform	A	132.50	80.00	(39.6)	75.8	19,009	20,383	22,699	1.52	1.63	1.82	(17)	7	11	86.9	81.1	72.8	6.4	7.6	8.8	20.67	17.54	15.01	26	23	22
HANA	Neutral	AA	22.20	18.40	(17.1)	20.4	886	1,207	1,445	1.00	1.36	1.63	(59)	36	20	22.2	16.3	13.6	30.6	30.5	31.2	0.73	0.73	0.71	3	4	5
KCE	Neutral	A	21.80	20.00	(8.3)	17.8	1,539	1,462	1,570	1.30	1.24	1.33	(2)	(5)	7	16.7	17.6	16.4	11.7	11.8	11.9	1.86	1.85	1.84	11	11	11
Energy & Utilities							194,021	252,940	264,380							16.3	14.3	10.5				0.83	0.79	0.76	3	6	7
Oil & Gas and Coal																											
PTT	Outperform	AAA	31.50	41.00	30.2	33.6	81,770	117,888	120,659	2.86	4.13	4.22	(21)	44	2	11.0	7.6	7.5	40.2	42.3	44.4	0.78	0.75	0.71	5	7	7
PTTEP	Outperform	AA**	113.00	162.00	43.4	131.9	78,239	66,802	62,069	19.71	16.83	15.63	(1)	(15)	(7)	5.7	6.7	7.2	134.9	142.7	150.4	0.84	0.79	0.75	15	12	11
Refineries																											
BCP	Outperform	-	32.00	47.00	46.9	39.8	(5,428)	8,219	10,369	(3.94)	5.97	7.53	n.m.	n.m.	26	n.m.	5.4	4.2	43.4	48.2	54.1	0.74	0.66	0.59	(6)	9	10
BSRC	Neutral	-	4.64	6.00	29.3	5.8	(2,188)	1,655	2,462	(0.63)	0.48	0.71	n.m.	n.m.	49	n.m.	9.7	6.5	7.3	7.7	8.2	0.64	0.61	0.57	(8)	6	9
IRPC	Underperform	-	0.88	1.00	13.6	0.9	(5,826)	487	2,654	(0.29)	0.02	0.13	(58)	n.m.	444	n.m.	36.9	6.8	3.4	3.4	3.5	0.26	0.26	0.25	(8)	1	4
OR	Outperform	AAA	12.50	16.40	31.2	14.6	7,466	11,751	13,390	0.62	0.98	1.12	(33)	57	14	20.1	12.8	11.2	9.1	9.6	10.3	1.38	1.30	1.22	7	10	11
SPRC	Outperform	-	5.20	6.60	26.9	6.6	1,526	2,638	1,760	0.35	0.61	0.41	n.m.	73	(33)	14.8	8.5	12.8	9.0	9.3	9.3	0.58	0.56	0.56	4	7	4
TOP	Neutral	AAA	30.50	28.00	(8.2)	29.6	8,412	10,146	13,976	3.77	4.54	6.26	(62)	21	38	8.1	6.7	4.9	74.4	77.6	81.8	0.41	0.39	0.37	5	6	8
Utilities																											
ACE	Neutral	AAA	1.31	1.40	6.9	1.4	851	1,022	1,833	0.08	0.10	0.18	(23)	20	79	15.7	13.0	7.3	1.6	1.7	1.9	0.83	0.78	0.71	5	6	10
BCPG	Outperform	AAA	7.05	7.80	10.6	8.3	1,123	1,485	1,842	0.37	0.50	0.61	29	32	24	18.8	14.2	11.5	10.3	10.6	10.9	0.68	0.67	0.65	4	5	6
BGRIM	Neutral	AAA	11.60	12.40	6.9	15.5	1,697	1,676	2,177	0.65	0.64	0.84	(18)	(1)	30	17.8	18.0	13.9	13.8	16.8	17.1	0.84	0.69	0.68	3	3	4
GPSC	Neutral	AAA	31.25	31.00	(0.8)	37.7	4,320	4,487	4,976	1.53	1.59	1.76	26	4	11	20.4	19.6	17.7	38.1	38.8	39.5	0.82	0.81	0.79	4		

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Price as of : 17-Jul-25

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 (%)			
							24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	
Food & Beverage							32,378	49,844	51,688							16.2	13.0	11.8				1.90	1.70	1.59	12	15	15	
BTG	Outperform	AAA	18.00	25.00	38.9	24.7	2,377	7,981	8,214	1.23	4.13	4.25	n.m.	236	3	14.7	4.4	4.2	14.1	17.7	20.5	1.28	1.02	0.88	9	26	22	
CBG	Outperform	AA	56.25	70.00	24.4	70.0	2,828	3,262	3,544	2.83	3.26	3.54	48	15	9	19.9	17.2	15.9	13.2	15.2	17.2	4.26	3.71	3.27	23	23	22	
CPF	Outperform	AAA	22.70	29.00	27.8	30.6	18,981	31,191	32,022	2.31	3.89	3.99	n.m.	68	3	9.8	5.8	5.7	37.9	39.2	42.1	0.60	0.58	0.54	7	10	10	
OSP	Neutral	AA	16.60	17.50	5.4	19.0	3,183	3,264	3,553	1.06	1.09	1.18	52	3	9	15.7	15.3	14.0	5.1	5.6	5.6	3.28	2.94	2.94	20	20	21	
TU	Neutral	A	10.60	11.50	8.5	11.1	4,953	4,081	4,278	1.08	0.92	0.96	8	(15)	5	9.8	11.6	11.0	13.0	12.9	13.3	0.81	0.82	0.80	8	7	7	
ZEN	Neutral	AA	5.15	6.50	26.2	5.7	57	65	78	0.19	0.22	0.26	(1)	14	21	27.2	23.9	19.8	4.5	4.6	4.7	1.14	1.13	1.10	4	5	6	
Health Care Services							40.9	26,900	27,759	29,863							16.6	16.4	15.2				2.92	2.73	2.55	19	17	17
BCH	Outperform	AA	13.60	20.00	47.1	17.8	1,485	1,705	1,844	0.60	0.68	0.74	(0)	15	8	22.8	19.9	18.4	5.2	5.4	5.6	2.62	2.53	2.45	11	12	13	
BDMS	Outperform	A	21.50	30.00	39.5	30.4	15,987	17,228	18,771	1.01	1.08	1.18	11	8	9	21.4	19.8	18.2	6.3	6.6	6.9	3.42	3.27	3.13	16	16	17	
BH	Neutral	-	147.00	214.00	45.6	198.2	7,775	7,315	7,597	9.78	9.20	9.56	12	(6)	4	15.0	16.0	15.4	34.6	38.8	43.6	4.25	3.79	3.37	30	25	23	
CHG	Neutral	-	1.66	2.20	32.5	2.5	1,092	1,097	1,187	0.10	0.10	0.11	0	0	8	16.7	16.7	15.4	0.7	0.7	0.8	2.37	2.30	2.21	14	13	14	
RJH	Neutral	-	13.30	15.00	12.8	14.1	561	415	464	1.87	1.38	1.55	34	(26)	12	7.1	9.6	8.6	6.8	7.5	8.4	1.96	1.78	1.58	24	17	17	
Information & Communication Technology							22.5	44,281	58,252	66,221							32.6	21.5	18.6				7.04	6.36	5.84	24	31	32
Mobile																												
ADVANC	Outperform	AA	292.00	332.00	13.7	323.2	34,836	40,732	45,174	11.71	13.70	15.19			11	24.9	21.3	19.2	32.7	35.0	37.2	8.93	8.35	7.84	37	40	42	
TRUE	Outperform	-	11.00	15.70	42.7	14.8	9,445	17,519	21,047	0.27	0.51	0.61	n.m.	85	20	40.2	21.7	18.1	2.1	2.5	2.9	5.14	4.37	3.85	12	22	23	
Insurance							21.5	16,258	18,269	19,738							9.2	10.2	7.9				1.18	1.10	1.01	7	10	10
BLA	Outperform	AA	16.90	25.00	47.9	23.5	3,623	4,293	4,610	2.12	2.51	2.70	42	18	7	8.0	6.7	6.3	28.8	31.2	33.1	0.59	0.54	0.51	8	8	8	
THRE	Outperform	-	0.39	0.70	79.5		227	277	307	0.05	0.07	0.07	9	22	11	7.2	5.9	5.4	0.9	0.9	1.0	0.44	0.41	0.39	6	7	7	
THREL	Underperform	A	1.19	1.20	0.8		(85)	40	77	(0.14)	0.06	0.12	n.m.	n.m.	93	n.m.	18.4	9.6	2.0	2.1	2.1	0.59	0.58	0.55	(7)	3	6	
TLI	Neutral	A	10.40	12.00	15.4	14.9	11,682	12,790	13,776	1.02	1.12	1.20	20	9	8	10.2	9.3	8.6	9.8	10.4	11.1	1.06	1.00	0.94	1	1	1	
TQM	Outperform	A	15.50	17.00	9.7	20.1	811	869	968	1.35	1.45	1.61	(1)	7	11	11.5	10.7	9.6	4.8	5.2	5.8	3.23	2.96	2.68	29	29	29	
Packaging								3,910	3,747	4,146							19.5	20.4	18.4				0.80	0.79	0.77	4	4	4
SCGP	Neutral	AAA	17.80	17.50	(1.7)	17.8	3,910	3,747	4,146	0.91	0.87	0.97	(24)	(4)	11	19.5	20.4	18.4	22.2	22.5	23.1	0.80	0.79	0.77	4	4	4	
Petrochemicals & Chemicals							16.2	-19,935	15,497	21,517							28.1	17.4	11.4				0.60	0.58	0.55	(3)	4	6
GGC	Neutral	-	3.98	4.50	13.1	4.5	(316)	296	452	(0.31)	0.29	0.44	(51)	n.m.	52	n.m.	13.7	9.0	9.3	9.5	9.8	0.43	0.42	0.41	(3)	3	5	
IVL	Neutral	AAA	22.00	23.00	4.5	24.8	4,392	11,605	15,213	0.78	2.07	2.71	1,028	164	31	28.1	10.6	8.1	22.4	23.8	25.7	0.98	0.92	0.86	3	9	11	
PTTGC	Outperform	AAA	22.20	29.00	30.6	23.4	(24,010)	3,595	5,852	(5.33)	0.80	1.30	(654)	n.m.	63	n.m.	27.8	17.1	58.0	58.2	59.0	0.38	0.38	0.38	(9)	1	2	
Property Development							23.5	30,692	29,002	31,368							15.3	12.6	11.7				0.63	0.61	0.59	8	7	7
Real Estate Developer																												
WHA	Neutral	AAA	3.46	3.90	12.7	4.3	4,359	4,441	4,699	0.29	0.30	0.31	(1)	2	6	11.9	11.6	11.0	2.3	2.4	2.6	1.48	1.42	1.35	11.50	11.30	11.46	
Real Estate Developer																												
AWC	Neutral	AA	2.10	2.74	30.5	2.9	1,860	1,772	1,710	0.06	0.06	0.05	76	(5)	(4)	36.1	37.9	39.3	2.9	2.9	3.0	0.73	0.71	0.71	2.08	1.91	1.81	
Residential																												
AP	Outperform	AA	7.20	11.20	55.6	9.2	5,020	5,213	5,525	1.60	1.66	1.76	(17)	4	6	4.5	4.3	4.1	13.9	15.0	16.2	0.52	0.48	0.45	12	11	11	
LH	Neutral	AA	3.84	5.10	32.8	4.3	5,491	4,612	4,952	0.46	0.39	0.41	(27)	(16)	7	8.4	9.9	9.3	4.2	4.3	4.4	0.90	0.90	0.87	11	9	9	
LPN	Underperform	-	1.75	1.10	(37.1)	1.7	111	144	154	0.08	0.10	0.11	(69)	30	7	23.0	17.7	16.5	8.2	8.2	8.3	0.21	0.21	0.21	1	1	1	
PSH	Underperform	AA	4.38	3.80	(13.2)	4.2	259	754	1,166	0.12	0.34	0.53	(81)	191	55	37.0	12.7	8.2	18.3	18.9	19.2	0.24	0.23	0.23	1	2	3	
QH	Underperform	-	1.39	1.35	(2.9)	1.5	2,150	1,922	2,116	0.20	0.18	0.20	(14)	(11)	10	6.9	7.7	7.0	2.9	2.9	3.0	0.48	0.47	0.47	7	6	7	
SIRI	Outperform	AAA	1.47	1.80	22.4	1.6	5,253	4,394	4,737	0.32	0.25	0.27	(3)	(21)	7	4.6	5.9	5.5	2.9	2.9	3.0	0.50	0.52	0.49	11	9	9	
SPALI	Neutral	A	15.60	18.60	19.2	17.7	6,190	5,751	6,308	3.17	2.94	3.23	3	(7)	10	4.9	5.3	4.8	27.6	29.1	30.9	0.57	0.54	0.50	12	10	11	
Tourism & Leisure							20.4	11,144	11,287	10,948							18.2	18.5	19.2				1.89	1.77	1.67	10	8	8
CENTEL	Neutral	AAA	27.00	32.00	18.5	35.0	1,844	1,766	1,703	1.37	1.31	1.26	65	(4)	(4)	19.8	20.6	21.4	15.3	16.1	16.8	1.76	1.68	1.61	9	8	8	
ERW	Neutral	-	2.38	3.00	26.1	3.2	909	848	803	0.19	0.17	0.16	22	(7)	(5)	12.8	13.7	14.5	1.8	1.9	2.0	1.34	1.26	1.19	11	9	8	
MINT	Neutral	AA	25.75	31.00	20.4	35.7	8,391	8,673	8,442	1.17	1.22	1.18	21	4	(3)	21.9	21.1	21.8	10.0	10.9	11.7	2.57	2.37	2.20	9	9	8	
Transportation & Logistics							(17.3)	21,314	20,858	20,089							16.2	17.2	33.5				2.14	1.22	1.44	(27)	(319)	26
Aviation																												
AAV	Neutral	-	1.32	1.70	28.8	1.8	2,931	2,632	2,506	0.23	0.20	0.20	n.m.	(10)	(5)	5.8	6.4	6.8	0.9	1.1	1.3	1.49	1.21	1.03	30	21	16	
AOT	Underperform	A	40.25	26.00	(35.4)	33.2	19,515	16,705	14,155	1.37	1.17	0.99	111	(14)	(15)	29.5	34.4	40.6	8.7	9.0	9.3	4.63	4.45	4.31	16	13	11	
Express Delivery																												
KEX	Underperform	-	1.47	0.90	(38.8)	0.7	(5,872)	(4,231)	(3,870)	(1.68)	(1.21)	(1.10)	25	28	9	n.m.												

InnovestX Investment Recommendations

Price as of : 17-Jul-25

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		
							24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F					
Agribusiness																										
GFPT	Neutral	-	9.40	11.50	22.3	12.2	0.20	0.20	0.20	2.13	2.13	2.13	4.62	3.95	3.51	21	6	2	2,663	1,237	27	1,254	11,786	0.08		
Automotive																										
AH	Neutral	A	14.60	15.00	2.7	14.3	0.78	0.87	0.97	5.34	5.98	6.61	3.91	3.20	2.75	(35)	8	3	3,345	2,313	1,478	355	5,181	0.03		
SAT	Neutral	AA	12.40	12.50	0.8	13.3	1.50	1.18	1.24	12.10	9.48	10.04	1.53	1.18	0.96	(21)	2	2	(3,367)	(3,786)	(4,043)	425	5,272	0.04		
STANLY	Underperform	-	188.00	190.00	1.1	197.1	10.00	11.60	12.30	5.32	6.17	6.54	2.01	1.18	4.66	(11)	10	4	(8,947)	(10,897)	0	77	14,406	0.10		
Banking																										
Large Banks																										
BBL	Outperform	AAA	144.50	167.00	15.6	161.4	8.50	8.50	8.75	5.88	5.88	6.06							0	0	0	1,909	275,828	1.86		
KBANK	Neutral	AAA	158.00	170.00	7.6	170.2	12.00	12.00	12.00	7.59	7.59	7.59							0	0	0	2,369	374,354	2.52		
KTB	Outperform	AAA	21.30	25.00	17.4	24.6	1.55	1.55	1.55	7.25	7.25	7.25							0	0	0	13,976	297,690	2.01		
SCB	No rec	AA	118.00			122.3	10.44	10.44	10.44	8.85	8.85	8.85							0	0	0	3,367	397,319	2.68		
Mid/small banks																										
BAY	Neutral	AAA	21.90	25.00	14.2	23.4	0.85	0.85	0.85	3.88	3.88	3.88							0	0	0	7,356	161,091	1.09		
KKP	Neutral	AA	48.25	48.00	(0.5)	49.4	4.00	3.50	3.50	8.29	7.25	7.25							0	0	0	847	40,856	0.28		
TCAP	Neutral	AA	47.50	52.00	9.5	54.3	3.30	3.40	3.50	6.95	7.16	7.37							0	0	0	1,049	49,809	0.34		
TISCO	Neutral	AAA	98.00	100.00	2.0	98.0	7.75	7.75	7.75	7.91	7.91	7.91							0	0	0	801	78,463	0.53		
TTB	Neutral	AAA	1.88	2.00	6.4	2.0	0.13	0.13	0.13	7.02	7.02	7.02							0	0	0	97,571	183,434	1.24		
Commerce																										
BJC	Outperform	AA	20.40	28.50	39.7	24.5	0.71	0.81	0.89	3.48	3.96	4.36	10.56	10.16	9.71	8	3	3	155,165	152,067	148,676	4,008	81,759	0.55		
CPALL	Outperform	AAA	46.50	62.00	33.3	69.3	1.35	1.59	1.81	2.90	3.41	3.89	8.80	8.36	7.67	12	5	6	357,772	356,038	337,705	8,983	417,714	2.82		
CPAXT	Outperform	AA**	20.70	25.00	20.8	26.8	0.71	0.80	0.91	3.43	3.87	4.41	9.43	8.92	8.25	8	10	7	131,350	145,785	141,797	10,428	215,853	1.46		
CRC	Neutral	AA	20.30	23.50	15.8	24.3	0.60	0.58	0.64	2.96	2.87	3.13	7.29	7.21	6.78	7	(0)	4	124,787	121,422	115,891	6,031	122,429	0.83		
GLOBAL	Neutral	AA	6.00	8.20	36.7	6.5	0.18	0.15	0.17	3.02	2.56	2.85	9.58	10.16	9.17	(7)	(8)	9	9,107	7,899	7,099	5,402	32,412	0.22		
HMPRO	Outperform	AA	7.40	10.00	35.1	8.9	0.43	0.43	0.44	5.81	5.78	5.91	9.36	9.36	8.70	3	1	7	17,786	18,831	18,078	13,151	97,319	0.66		
Construction Materials																										
Cement																										
SCC	Outperform	AAA	190.00	208.00	9.5	176.3	5.00	6.00	6.00	2.63	3.16	3.16	9.72	8.72	8.26	(0)	12	4	296,244	297,115	287,597	1,200	228,000	1.54		
SCCC	Outperform	AA	147.50	193.00	30.8	194.0	11.00	10.00	10.00	7.46	6.78	6.78	6.33	4.93	4.62	26	21	4	16,740	13,426	11,824	298	43,955	0.30		
Others																										
DCC	Neutral	-	1.43	1.80	25.9	1.7	0.08	0.07	0.08	5.59	5.16	5.66	7.57	7.36	6.67	(5)	(5)	7	2,049	856	369	9,126	13,050	0.09		
EPG	Neutral	AA	2.90	2.70	(6.9)	3.1	0.14	0.20	0.20	4.83	6.90	6.90	4.44	4.17	3.53	3	(8)	6	2,017	607	(317)	2,800	8,120	0.05		
Electronic Components																										
DELTA	Underperform	A	132.50	80.00	(39.6)	75.8	0.46	0.49	0.55	0.35	0.37	0.41	62.84	53.37	48.75	(8)	18	9	39	0	0	12,474	1,652,781	11.14		
HANA	Neutral	AA	22.20	18.40	(17.1)	20.4	0.75	0.82	0.98	3.38	3.68	4.41	8.56	8.36	7.40	(20)	2	13	0	0	0	885	19,655	0.13		
KCE	Neutral	A	21.80	20.00	(8.3)	17.8	1.32	1.15	1.24	6.07	5.29	5.68	9.06	9.85	9.39	(2)	(5)	6	39	1,004	1,181	1,182	25,770	0.17		
Energy & Utilities																										
Oil & Gas and Coal																										
PTT	Outperform	AAA	31.50	41.00	30.2	33.6	2.10	2.10	2.20	6.67	6.67	6.98	3.51	2.37	2.07	(7)	19	(0)	543,643	257,636	113,185	28,563	899,734	6.07		
PTTEP	Outperform	AA**	113.00	162.00	43.4	131.9	9.63	9.00	8.00	8.52	7.96	7.08	1.71	2.20	2.45	4	(9)	0	(35,478)	33,125	87,599	3,970	448,608	3.02		
Refineries																										
BCP	Outperform	-	32.00	47.00	46.9	39.8	1.05	1.45	2.00	3.28	4.53	6.25	3.65	2.69	2.40	(0)	30	11	98,102	92,782	91,095	1,377	44,062	0.30		
BSRC	Neutral	-	4.64	6.00	29.3	5.8	0.10	0.20	0.40	2.16	4.31	8.62	28.32	6.84	5.33	(67)	339	15	23,266	25,613	21,245	3,461	16,058	0.11		
IRPC	Underperform	-	0.88	1.00	13.6	0.9	0.01	0.01	0.06	1.14	1.14	6.82	23.35	6.48	4.53	(45)	217	21	59,794	50,576	40,171	20,434	17,982	0.12		
OR	Outperform	AAA	12.50	16.40	31.2	14.6	0.40	0.45	0.50	3.20	3.60	4.00	6.82	6.15	5.17	(16)	20	13	(28,957)	(19,084)	(25,099)	12,000	150,000	1.01		
SPRC	Outperform	-	5.20	6.60	26.9	6.6	0.40	0.40	0.40	7.69	7.69	7.69	4.89	4.24	3.91	85	22	(18)	6,623	8,214	755	4,336	22,547	0.15		
TOP	Neutral	AAA	30.50	28.00	(8.2)	29.6	1.90	2.00	2.20	6.23	6.56	7.21	8.72	9.39	8.84	(44)	10	22	115,060	149,798	182,761	2,234	68,132	0.46		
Utilities																										
ACE	Neutral	AAA	1.31	1.40	6.9	1.4	0.00	0.00	0.00	0.00	0.00	0.00	10.16	9.63	6.51	(3)	16	56	7,494	9,673	10,945	10,176	13,331	0.09		
BCPG	Outperform	AAA	7.05	7.80	10.6	8.3	0.25	0.24	0.31	3.55	3.46	4.36	8.56	9.92	9.08	17	1	15	21,058	27,623	30,116	2,996	21,120	0.14		
BGRIM	Neutral	AAA	11.60	12.40	6.9	15.5	0.43	0.45	0.45	3.71	3.88	3.88	15.37	12.32	10.58	(26)	33	12	132,992	143,594	136,839	2,607	30,240	0.20		
GPSC	Neutral	AAA	31.25	31.00	(0.8)	37.7	0.90	1.00	1.10	2.88	3.20	3.52	9.30	9.47	9.13	11	(6)	1	104,119	95,579	90,918	2,820	88,117	0.59		
GULF	Outperform	AAA	45.00	70.00	55.6	61.9	1.01	1.16	1.23	2.24	2.58	2.73	21.81	10.42	20.00	9	112	(47)	270,883	281,386	288,895	14,940	672,293	4.53		
Finance & Securities																										
Asset Management Company																										
BAM	Neutral	AA	7.80	7.00	(10.3)	6.6	0.35	0.40	0.39	4.49	5.13	4.98										3,232	25,210	0.17		
Consumer Finance																										
AEONTS	Outperform	-	101.00	112.00	10.9	124.1	5.50	5.50	5.70	5.45	5.45	5.64										250	25,250	0.17		
KTC	Neutral	AAA	27.75	29.00	4.5	36.0	1.32	1.32	1.34	4.76	4.76	4.81										2,578	71,549	0.48		
MTC	Outperform	AAA	38.75	44.00	13.5	51.0	0.25	0.31	0.36	0.65	0.81	0.92										2,120	82,150	0.55		
SAWAD	Neutral	AA	18.90	20.00	5.8	23.9	0.04	0.79	0.81	0.21	4.16	4.26										1,662	31,402	0.21		
TIDLOR	Outperform		17.50	19.00	8.6	19.1	0.44	0.50	0.54	2.50	2.84	3.06										2,896	50,679	0.34		
THANI	Underperform	AA	1.58	1.50	(5.1)	1.7	0.07	0.08	0.08	4.43	4.90	4.86										6,229	9,842	0.07		
Securities																										
ASP	Underperform	-	2.26	2.00	(11.5)	n.a.	0.15	0.15	0.15	6.64	6.59	6.54										2,106	4,759	0.03		
MST	Neutral	-	7.35	10.00	36.1	n.a.	0.65	0.65	0.70	8.84	8.88	9.46										571	4,195	0.03		

InnovestX Investment Recommendations

Price as of : 17-Jul-25

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
					23.0		24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F			
Food & Beverage																								
BTG	Outperform	AAA	18.00	25.00	38.9	24.7	0.50	1.44	1.53	2.78	8.02	8.49	14.64	5.27	4.48	n.m.	150	2	24,204	18,282	11,311	1,935	34,826	0.23
CBG	Outperform	AA	56.25	70.00	24.4	70.0	1.30	1.49	1.62	2.31	2.65	2.88	13.66	11.85	10.63	36	10	6	3,775	1,163	(1,674)	1,000	56,250	0.38
CPF	Outperform	AAA	22.70	29.00	27.8	30.6	1.00	1.20	1.20	4.41	5.29	5.29	8.83	7.58	7.38	68	21	(2)	469,829	494,901	465,592	8,407	190,838	1.29
OSP	Neutral	AA	16.60	17.50	5.4	19.0	0.60	1.19	1.18	3.61	7.14	7.13	9.75	8.93	8.42	27	8	7	1,361	975	1,433	3,004	49,862	0.34
TU	Neutral	A	10.60	11.50	8.5	11.1	0.66	0.60	0.60	6.23	5.66	5.66	7.85	8.62	8.10	5	(10)	6	52,748	50,234	49,586	4,455	47,224	0.32
ZEN	Neutral	AA	5.15	6.50	26.2	5.7	0.17	0.13	0.16	3.30	2.51	3.02	2.74	2.63	2.52	(9)	5	3	45	64	46	300	1,545	0.01
Health Care Services																								
BCH	Outperform	AA	13.60	20.00	47.1	17.8	0.40	0.51	0.55	2.94	3.77	4.08	12.29	9.94	9.15	(7)	22	7	(467)	(896)	(1,318)	2,494	33,915	0.23
BDMS	Outperform	A	21.50	30.00	39.5	30.4	0.75	0.81	0.88	3.49	3.76	4.10	13.17	12.23	11.36	7	7	7	11,668	10,963	9,764	15,892	341,678	2.30
BH	Neutral	-	147.00	214.00	45.6	198.2	5.00	4.69	4.87	3.40	3.19	3.32	10.86	10.15	9.25	8	(5)	8	(2,619)	(15,419)	(17,447)	795	116,860	0.79
CHG	Neutral	-	1.66	2.20	32.5	2.5	0.07	0.08	0.09	4.22	4.80	5.20	9.54	8.84	8.19	(2)	8	7	(1,106)	(1,097)	(1,233)	11,000	18,260	0.12
RJH	Neutral	-	13.30	15.00	12.8	14.1	0.70	0.62	0.70	5.26	4.67	5.23	7.89	7.53	6.48	(1)	8	16	1,448	1,606	1,581	300	3,990	0.03
Information & Communication Technology																								
Mobile																								
ADVANC	Outperform	AA	292.00	332.00	13.7	323.2	10.61	12.33	13.67	3.63	4.22	4.68	8.53	8.05	7.54	19	4	4	86,214	68,582	42,318	2,974	868,469	5.86
TRUE	Outperform	-	11.00	15.70	42.7	14.8	0.00	0.24	0.29	0.00	2.19	2.63	7.06	6.31	5.73	14	8	7	312,803	287,675	265,850	34,552	380,073	2.56
Insurance																								
BLA	Outperform	AA	16.90	25.00	47.9	23.5	0.68	0.80	0.86	4.02	4.76	5.11										1,708	28,858	0.19
THRE	Outperform	-	0.39	0.70	79.5		0.00	0.01	0.01	0.00	3.38	3.74										4,215	1,644	0.01
THREL	Underperform	A	1.19	1.20	0.8		0.00	0.05	0.09	0.00	3.80	7.33										620	738	0.00
TLI	Neutral	A	10.40	12.00	15.4	14.9	0.50	0.56	0.60	4.81	5.37	5.78										11,450	119,080	0.80
TQM	Outperform	A	15.50	17.00	9.7	20.1	0.45	0.51	0.56	2.90	3.27	3.64										600	9,300	0.06
Packaging																								
SCGP	Neutral	AAA	17.80	17.50	(1.7)	17.8	0.55	0.39	0.43	3.09	2.21	2.44	7.25	6.36	5.95	(5)	5	4	51,825	41,691	39,143	4,293	76,414	0.52
Petrochemicals & Chemicals																								
GGC	Neutral	-	3.98	4.50	13.1	4.5	0.10	0.14	0.22	2.51	3.64	5.55	3.47	2.28	1.32	67	17	18	(1,057)	(1,747)	(2,481)	1,024	4,074	0.03
IVL	Neutral	AAA	22.00	23.00	4.5	24.8	0.70	0.70	0.90	3.18	3.18	4.09	7.71	5.65	4.90	14	21	4	234,414	194,332	164,262	5,615	123,520	0.83
PTTGC	Outperform	AAA	22.20	29.00	30.6	23.4	0.50	0.40	0.50	2.25	1.80	2.25	10.99	6.23	5.68	(30)	74	6	195,781	191,506	181,357	4,509	100,096	0.67
Property Development																								
Real Estate Developer																								
WHA	Neutral	AAA	3.46	3.90	12.7	4.3	0.19	0.19	0.21	5.51	5.61	5.94	13.35	13.50	13.21	4	(0)	4	54,787	55,742	57,683	14,947	51,716	0.35
Real Estate Developer																								
AWC	Neutral	AA	2.10	2.74	30.5	2.9	0.08	0.04	0.02	3.57	1.78	1.02	24.93	24.27	23.33	21	13	14	77,600	92,477	107,593	32,013	67,227	0.45
Residential																								
AP	Outperform	AA	7.20	11.20	55.6	9.2	0.56	0.58	0.61	7.76	8.05	8.54	8.21	6.12	4.74	(9)	1	5	35,764	21,368	13,182	3,146	22,650	0.15
LH	Neutral	AA	3.84	5.10	32.8	4.3	0.32	0.27	0.29	8.38	7.04	7.55	9.64	8.96	8.06	(12)	(17)	5	53,027	30,584	26,475	11,950	45,887	0.31
LPN	Underperform	-	1.75	1.10	(37.1)	1.7	0.10	0.05	0.05	5.43	2.83	3.04	29.31	16.67	14.18	(34)	(2)	2	10,269	4,609	3,645	1,454	2,545	0.02
PSH	Underperform	AA	4.38	3.80	(13.2)	4.2	0.21	0.28	0.43	4.76	6.29	9.73	11.94	6.96	4.99	(43)	24	25	11,871	5,948	4,375	2,189	9,586	0.06
QH	Underperform	-	1.39	1.35	(2.9)	1.5	0.11	0.10	0.11	7.80	6.97	7.67	(0.83)	(0.20)	(1.10)	(9)	(12)	10	(17,187)	(15,388)	(17,830)	10,714	14,893	0.10
SIRI	Outperform	AAA	1.47	1.80	22.4	1.6	0.15	0.13	0.13	10.40	8.54	9.15	24.67	26.81	20.76	(21)	(20)	26	89,215	73,375	70,953	17,400	25,578	0.17
SPALI	Neutral	A	15.60	18.60	19.2	17.7	1.45	1.35	1.48	9.28	8.62	9.46	7.02	7.71	6.13	4	(9)	9	23,356	23,031	15,853	1,953	30,468	0.21
Tourism & Leisure																								
CENTEL	Neutral	AAA	27.00	32.00	18.5	35.0	0.59	0.59	0.57	2.19	2.18	2.10	9.90	10.68	10.75	13	(2)	4	27,727	31,705	35,110	1,350	36,450	0.25
ERW	Neutral	-	2.38	3.00	26.1	3.2	0.09	0.08	0.07	3.78	3.28	3.11	9.35	9.29	9.16	20	2	1	13,076	13,544	13,379	4,887	11,631	0.08
MINT	Neutral	AA	25.75	31.00	20.4	35.7	0.60	0.46	0.45	2.33	1.78	1.74	7.06	6.95	6.85	4	1	(1)	164,806	163,202	156,391	5,670	146,002	0.98
Transportation & Logistics																								
Aviation																								
AAV	Neutral	-	1.32	1.70	28.8	1.8	0.00	0.00	0.00	0.00	0.00	0.00	5.87	5.72	5.66	43	2	(3)	42,897	42,466	40,336	12,850	16,962	0.11
AOT	Underperform	A	40.25	26.00	(35.4)	33.2	0.79	0.69	0.58	1.96	1.71	1.45	15.64	16.39	18.01	66	(4)	(9)	35,742	42,314	41,878	14,286	574,999	3.88
Express Delivery																								
KEX	Underperform	-	1.47	0.90	(38.8)	0.7	0.00	0.00	0.00	0.00	0.00	0.00	(1.36)	(2.44)	(4.07)	n.m.	n.m.	n.m.	(859)	4,034	8,226	3,505	5,152	0.03
Mass Transit																								
BEM	Outperform	AAA	5.40	7.50	38.9	9.3	0.15	0.16	0.17	2.78	2.87	3.12	17.32	17.09	16.66	7	4	4	85,406	90,124	93,048	15,285	82,539	0.56
BTS	Neutral	AA	3.56	5.60	57.3	5.6	0.00	0.00	0.04	0.00	0.00	1.06	20.02	22.59	21.11	19	(15)	5	146,214	131,996	127,927	16,094	57,294	0.39
Others																								
PRM	Outperform	-	6.35	8.60	35.4	9.2	0.48	0.50	0.52	7.56	7.87	8.19	4.29	4.15	3.57	5	9	7	2,122	3,064	1,548	2,500	15,875	0.11
Infrastructure Fund																								
3BBIIF	Neutral		6.10	7.10	16.4	6.7	0.70	0.65	0.68	11.48	10.73	11.12	8.75	8.78	8.20	(23)	(2)	4	10,062	9,057	7,618	8,000	48,800	0.33
BTSGBIF	Neutral		2.66	3.20	20.3	3.2	0.77	0.85	0.82	28.88	32.13	30.96	3.42	3.08	3.20	(3)	11	(4)	(81)	(105)	(112)	5,788	15,396	0.10
DIF	Outperform		8.10	10.50	29.6	9.8	0.89	0.88	0.87	10.97	10.86	10.75	7.82	7.42	7.08	(1)	0	1	21,545	16,439	13,090	10,632	86,116	0.58
REITs																								
FTREIT	Outperform		9.25	12.50	35.1	11.6	0.75	0.76	0.78	8.09	8.26	8.42	14.47	13.50	13.19	4	7	2	13,135	12,785	12,506	3,283	30,371	0.20
GVREIT	Neutral		6.50	6.80	4.6	6.8	0.79	0.79	0.72	12.18	12.17	11.08	9.02	8.92	9.60	(2)	(0)	(7)	1,920	1,810	1,803	815	5,296	0.04
LHHOTEL	Neutral		11.60	14.50	25.0	13.7	1.33	1.26	1.31	11.49	10.84	11.26	9.79	9.71	9.33	84	(1)	2	9,936	9,548	9,088	1,049	12,167	0.08
LHSC	Outperform		11.40	14.00	22.8	13.7	1.05	1.11	1.11	9.23.2														