

InnovestX Investment Recommendations

Price as of : 25-Aug-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 (%)		
					2023		24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F
Agribusiness																											
GFPT	Neutral	-	10.10	11.50	13.9	12.2	1,877	2,313	2,219	1.50	1.85	1.77	45	23	(4)	6.7	5.5	5.7	15.5	17.2	18.8	0.65	0.59	0.54	10	11	10
Automotive																											
AH	Neutral	A	15.00	15.00	-	14.4	763	836	921	2.15	2.36	2.60	(56)	10	10	7.0	6.4	5.8	29.7	31.6	33.3	0.51	0.47	0.45	7	7	8
SAT	Neutral	AA	13.00	12.50	(3.8)		694	714	754	1.63	1.68	1.77	(28)	3	6	8.0	7.7	7.3	19.6	20.1	20.6	0.66	0.65	0.63	8	8	9
STANLY	Underperform	-	180.00	185.00	2.8	201.6	1,579	1,527	1,655	20.61	19.92	21.60	(9)	(3)	8	8.7	9.0	8.3	279.3	278.8	286.1	0.64	0.65	0.63	7	7	8
Banking																											
Large Banks																											
BBL	Outperform	AAA	155.50	176.00	13.2	160.1	45,211	43,611	43,069	23.69	22.85	22.56	9	(4)	(1)	6.6	6.8	6.9	290.8	308.1	322.1	0.53	0.50	0.48	8	8	7
KBANK	Neutral	AAA	165.50	181.00	9.4	169.9	48,803	48,224	48,254	20.60	20.35	20.37	15	(1)	0	8.0	8.1	8.1	237.8	251.0	257.8	0.70	0.66	0.64	9	8	8
KTB	Outperform	AAA	24.10	27.00	12.0	24.6	43,856	44,269	44,013	3.14	3.17	3.15	20	1	(1)	7.7	7.6	7.7	31.7	33.4	35.0	0.76	0.72	0.69	10	10	9
SCB	No rec	AA	129.00			127.7	43,529	43,743	43,748	12.93	12.99	12.99	0	0	0	10.0	9.9	9.9	145.1	147.7	150.2	0.89	0.87	0.86	9	9	9
Mid/small banks																											
BAY	Neutral	AAA	23.60	26.00	10.2	23.4	29,700	29,327	29,427	4.04	3.99	4.00	(10)	(1)	0	5.8	5.9	5.9	53.3	56.4	59.6	0.44	0.42	0.40	8	7	7
KKP	Neutral	AA	56.75	56.00	(1.3)	52.5	4,985	4,823	5,226	5.89	5.70	6.17	(8)	(3)	8	9.6	10.0	9.2	74.2	76.4	83.6	0.76	0.74	0.68	8	8	8
TCAP	Neutral	AA	51.00	52.00	2.0	54.3	6,777	6,870	6,901	6.46	6.55	6.58	7	1	0	7.9	7.8	7.7	69.7	72.7	76.1	0.73	0.70	0.67	9	9	9
TISCO	Neutral	AAA	101.00	100.00	(1.0)	97.4	6,901	6,263	6,378	8.62	7.82	7.97	(5)	(9)	2	11.7	12.9	12.7	53.8	53.8	55.0	1.88	1.88	1.83	16	15	15
TTB	Neutral	AAA	1.91	2.00	4.7	2.0	21,031	20,196	19,719	0.22	0.21	0.20	14	(4)	(2)	8.8	9.2	9.5	2.4	2.5	2.6	0.78	0.76	0.74	9	8	8
Commerce																											
BJC	Outperform	AA	17.60	22.00	25.0	24.9	4,610	4,913	5,381	1.15	1.23	1.34	(5)	7	10	15.3	14.4	13.1	31.5	32.0	32.6	0.56	0.55	0.54	4	4	4
CPALL	Outperform	AAA	45.75	63.00	37.7	66.7	25,278	28,944	32,678	2.76	3.17	3.59	39	15	13	16.6	14.4	12.8	14.1	16.0	18.1	3.24	2.86	2.53	21	21	21
CPAXT	Neutral	AA**	19.40	24.00	23.7	25.6	11,082	11,603	12,671	1.06	1.11	1.22	28	5	9	18.3	17.4	16.0	28.5	28.9	29.4	0.68	0.67	0.66	4	4	4
CRC	Outperform	AA	21.90	25.00	14.2	23.9	8,696	8,009	8,756	1.44	1.33	1.45	11	(8)	9	15.2	16.5	15.1	11.4	12.1	13.0	1.91	1.81	1.68	12	11	11
GLOBAL	Outperform	AA	6.45	8.20	27.1	6.2	2,424	1,908	2,144	0.45	0.35	0.40	(9)	(21)	12	14.4	18.3	16.3	4.6	4.7	5.0	1.41	1.36	1.29	10	8	8
HMPRO	Outperform	AA	7.20	9.20	27.8	8.5	6,504	6,028	6,628	0.49	0.46	0.50	1	(7)	10	14.6	15.7	14.3	2.0	2.1	2.2	3.53	3.49	3.31	25	22	24
Construction Materials																											
Cement																											
SCC	Outperform	AAA	226.00	244.00	8.0	178.5	1,832	10,890	12,340	1.53	9.07	10.28	(87)	494	13	148.0	24.9	22.0	349.8	361.8	366.0	0.65	0.62	0.62	0	3	3
SCCC	Outperform	AA	150.50	200.00	32.9	194.0	3,518	3,903	4,115	11.81	13.10	13.81	52	11	5	12.7	11.5	10.9	143.5	149.6	153.4	1.05	1.01	0.98	9	9	9
Others																											
DCC	Neutral	-	1.43	1.64	14.7	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	3.12	3.40	9.0	3.1	1,281	1,272	1,369	0.46	0.45	0.49	(11)	(1)	8	6.8	6.9	6.4	4.5	4.7	5.0	0.70	0.66	0.62	10	10	10
Electronic Components																											
DELTA	Underperform	A	153.00	107.00	(30.1)	88.2	17,860	21,825	23,631	1.43	1.75	1.89	0	22	8	106.9	87.4	80.8	6.4	7.6	9.0	23.87	20.04	17.08	24	25	23
HANA	Neutral	AA	24.50	23.00	(6.1)	21.2	886	1,207	1,445	1.00	1.36	1.63	(59)	36	20	24.5	18.0	15.0	30.6	30.5	31.2	0.80	0.80	0.78	3	4	5
KCE	Neutral	A	26.50	30.00	13.2	18.0	1,539	1,462	1,570	1.30	1.24	1.33	(2)	(5)	7	20.4	21.4	19.9	11.7	11.8	11.9	2.27	2.25	2.23	11	11	11
Energy & Utilities																											
Oil & Gas and Coal																											
PTT	Outperform	AAA	32.25	39.00	20.9	33.7	81,770	96,648	91,950	2.86	3.38	3.22	(21)	18	(5)	11.3	9.5	10.0	40.2	41.8	43.3	0.80	0.77	0.75	5	6	5
PTTEP	Outperform	AA**	113.50	162.00	42.7	135.1	78,239	66,802	62,069	19.71	16.83	15.63	(1)	(15)	(7)	5.8	6.7	7.3	134.9	142.7	150.4	0.84	0.80	0.75	15	12	11
Refineries																											
BCP	Outperform	-	33.25	47.00	41.4	40.5	(5,428)	8,044	9,319	(3.94)	5.84	6.77	n.m.	n.m.	16	n.m.	5.7	4.9	43.4	47.3	52.7	0.77	0.70	0.63	(6)	9	9
BSRC	Neutral	-	4.78	5.00	4.6	6.1	(2,188)	(684)	2,253	(0.63)	(0.20)	0.65	n.m.	69	n.m.	n.m.	n.m.	7.3	7.3	7.1	7.7	0.66	0.68	0.62	(8)	(3)	9
IRPC	Underperform	-	1.05	1.00	(4.8)	0.9	(5,826)	(1,397)	2,638	(0.29)	(0.07)	0.13	(58)	76	n.m.	n.m.	n.m.	8.1	3.4	3.4	3.5	0.31	0.31	0.30	(8)	(2)	4
OR	Outperform	AAA	12.90	16.40	27.1	14.6	7,466	11,751	13,390	0.62	0.98	1.12	(33)	57	14	20.7	13.2	11.6	9.1	9.6	10.3	1.42	1.34	1.26	7	10	11
SPRC	Outperform	-	4.70	6.40	36.2	6.8	1,526	2,638	1,760	0.35	0.61	0.41	n.m.	73	(33)	13.4	7.7	11.6	9.0	9.3	9.3	0.52	0.50	0.50	4	7	4
TOP	Neutral	AAA	32.75	33.00	0.8	30.3	8,412	11,002	11,234	3.77	4.93	5.03	(62)	31	2	8.7	6.6	6.5	74.4	78.7	81.5	0.44	0.42	0.40	5	6	6
Utilities																											
ACE	Neutral	AAA	1.30	1.40	7.7	1.4	851	1,022	1,833	0.08	0.10	0.18	(23)	20	79	15.5	12.9	7.2	1.6	1.7	1.9	0.82	0.78	0.70	5	6	10
BCPG	Outperform	AAA	8.50	10.00	17.6	8.6	1,123	1,485	1,842	0.37	0.50	0.61	29	32	24	22.7	17.2	13.8	10.3	10.6	10.9	0.82	0.80	0.78	4	5	6
BGRIM	Neutral	AAA	12.80	13.00	1.6	14.4	1,697	1,676	2,177	0.65	0.64	0.84	(18)	(1)	30	19.7	19.9	15.3	13.8	16.8	17.1	0.92	0.76	0.75	3	3	4
GPSC	Neutral	AAA	40.00	41.00	2.5	37.9	4,320	4,853	4,649	1.53	1.72	1.65	26	12	(4)	26.1	23.2	24.3	38.1	39.2	39.6	1.05	1.02	1.01	4	4	4
GULF	Outperform	AAA	48.25	70.00	45.1	61.4	22,058	24,685	26,213	1.48	1.65	1.75	18	12	6	32.7	29.2	27.5	22.2	22.4	22.4	2.17	2.16	2.15	7	7	8
Finance & Securities																											
Asset Management Company																											
BAM	Neutral	AA	8.20	8.00	(2.4)	7.1	1,602	2,249	2,010	0.50	0.70	0.62	4	40	(11)	16.5	11.8	13.2	13.7	14.0	14.2	0.60	0.58	0.58	4	5	4
Consumer Finance																											
AEONTS	Neutral	-	107.50	112.00	4.2	121.7	2,860	3,115	3,308	11.44	12.46	13.23	(12)	9	6	9.4	8.6	8.1	105.7	112.6	120.3	1.02	0.95	0.89	11	11	11
KTC	Neutral	AAA	28.50	29.00	1.8	32.1	7,437	7,557	7,663	2.88	2.93	2.97	2	2	1	9.9	9.7	9.6	15.4	17.1	18.7	1.85	1.67	1.52	20	18	17
MTC	Outperform	AAA	38.00	47.00	23.7	50.6	5,867	6,760	7,774	2.77	3.19	3.67	20	15	15	13.7	11.9	10.4	17.4	20.4	23.7	2.18	1.87	1.60	17	17	17
SAWAD	Neutral	AA	25.25	27.00	6.9	23.0	5,052	5,098	5,427	3.34	3.07	3.27	(8)	(8)	6	7.5	8.2	7.7	19.9	23.0	25.0	1.15	1.10	1.01	16	14	14
TIDLOR	Outperform		19.40	21.00	8.2	19.2	4,230	4,926	5,320	1.45	1.70	1.84	8	17	8	13.4	11.4	10.6	10.5	11.8	13.1	1.85	1.65	1.48	14	15	15
THANI	Underperform	AA	1.69	1.70	0.6	1.6	800	920	1,003	0.13	0.15	0.16	(43)	15	9	13.2	11.4	10.5	2.1	2.2	2.3	0.79	0.76	0.73	6	7	7
Securities																											
ASP	Underperform	-	2.46	2.00	(18.7)	n.a.	356	354	351	0.17	0.17	0.17	(13)	(1)	(1)	14.5	14.6	14.7	2.3	2.3	2.4	1.06	1.05	1.04	7	7	7
MST	Underperform	-	7.35	6.50	(11.6)	n.a.	462	309	355	0.81	0.54	0.62	27	(33)	15	9.1	13.6	11.8	8.9	8.8	9.0	0.83	0.83	0.82	9	6	

InnovestX Investment Recommendations

Price as of : 25-Aug-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
Food & Beverage							32,378	53,784	49,123				17.6	14.0	12.9				1.96	1.76	1.66	12	16	14			
BTG	Neutral	AAA	18.10	21.50	18.8	21.7	2,377	8,183	6,467	1.23	4.23	3.34	n.m.	244	(21)	14.7	4.3	5.4	14.1	17.8	19.7	1.28	1.01	0.92	9	26	18
CBG	Outperform	AA	52.50	67.00	27.6	68.7	2,828	3,262	3,544	2.83	3.26	3.54	48	15	9	18.6	16.1	14.8	13.2	15.2	17.2	3.97	3.46	3.05	23	23	22
CPF	Neutral	AAA	24.20	28.50	17.8	28.1	18,981	34,542	30,579	2.31	4.32	3.81	n.m.	87	(12)	10.5	5.6	6.4	37.9	39.2	41.3	0.64	0.62	0.59	7	12	10
OSP	Neutral	AA	17.70	20.00	13.0	19.4	3,183	3,264	3,641	1.06	1.09	1.21	52	3	12	16.7	16.3	14.6	5.1	5.6	5.7	3.50	3.14	3.12	20	20	21
TU	Outperform	A	12.40	15.00	21.0	11.1	4,953	4,468	4,814	1.08	1.00	1.08	8	(7)	8	11.5	12.4	11.5	13.0	12.9	13.4	0.95	0.96	0.93	8	8	8
ZEN	Neutral	AA	6.35	6.50	2.4	5.8	57	65	78	0.19	0.22	0.26	(1)	14	21	33.5	29.5	24.5	4.5	4.6	4.7	1.41	1.39	1.36	4	5	6
Health Care Services							26,900	27,397	29,503				17.0	17.0	15.8				3.08	2.87	2.66	19	17	17			
BCH	Outperform	AA	13.10	20.00	52.7	17.5	1,485	1,705	1,844	0.60	0.68	0.74	(0)	15	8	22.0	19.2	17.7	5.2	5.4	5.6	2.52	2.44	2.36	11	12	13
BDMS	Outperform	A	20.90	30.00	43.5	30.0	15,987	16,799	18,385	1.01	1.06	1.16	11	5	9	20.8	19.8	18.1	6.3	6.6	6.9	3.32	3.18	3.05	16	16	17
BH	Neutral	-	179.00	214.00	19.6	191.4	7,775	7,420	7,661	9.78	9.33	9.64	12	(5)	3	18.3	19.2	18.6	34.6	38.9	43.8	5.18	4.60	4.09	30	25	23
CHG	Outperform	-	1.64	2.20	34.1	2.4	1,092	1,059	1,149	0.10	0.10	0.10	0	(3)	9	16.5	17.0	15.7	0.7	0.7	0.8	2.34	2.25	2.17	14	13	13
RJH	Neutral	-	13.90	15.00	7.9	14.1	561	415	464	1.87	1.38	1.55	34	(26)	12	7.4	10.1	9.0	6.8	7.5	8.4	2.05	1.86	1.65	24	17	17
Information & Communication Technology							44,281	58,262	66,221				33.8	22.2	19.2				7.19	6.48	5.95	24	31	32			
Mobile																											
ADVANC	Outperform	AA	291.00	335.00	15.1	322.5	34,836	40,732	45,174	11.71	13.70	15.19	22	17	11	24.8	21.2	19.2	32.7	35.0	37.2	8.90	8.32	7.82	37	40	42
TRUE	Outperform	-	11.70	16.00	36.8	14.8	9,445	17,519	21,047	0.27	0.51	0.61	n.m.	85	20	42.8	23.1	19.2	2.1	2.5	2.9	5.47	4.65	4.09	12	22	23
Insurance							17.4	16,258	20,162	21,279			9.3	8.9	9.2				1.15	1.26	1.16	9	9	13			
BLA	Outperform	AA	18.60	22.00	18.3	23.5	3,623	5,629	5,661	2.12	3.30	3.32	42	55	1	8.8	5.6	5.6	28.8	35.4	37.7	0.64	0.52	0.49	8	10	9
THRE	Outperform	-	0.42	0.50	19.0		227	157	263	0.05	0.04	0.06	9	(31)	68	7.8	11.3	6.7	0.9	0.9	1.0	0.48	0.47	0.44	6	4	7
THREL	Underperform	A	1.28	1.10	(14.1)		(85)	(64)	48	(0.14)	(0.10)	0.08	n.m.	25	n.m.	n.m.	n.m.	16.5	2.0	0.8	0.9	0.64	1.60	1.46	(7)	(8)	9
TLI	Neutral	A	10.20	12.00	17.6	14.9	11,682	13,604	14,390	1.02	1.19	1.26	20	16	6	10.0	8.6	8.1	9.8	10.5	11.2	1.04	0.97	0.91	11	12	12
TQM	Neutral	A	14.20	16.00	12.7	20.8	811	835	917	1.35	1.39	1.53	(1)	3	10	10.5	10.2	9.3	4.8	5.2	5.7	2.96	2.73	2.50	29	28	28
Packaging							3,910	3,747	4,146				19.9	20.7	18.7				0.82	0.80	0.78	4	4	4			
SCGP	Neutral	AAA	18.10	17.50	(3.3)	18.2	3,910	3,747	4,146	0.91	0.87	0.97	(24)	(4)	11	19.9	20.7	18.7	22.2	22.5	23.1	0.82	0.80	0.78	4	4	4
Petrochemicals & Chemicals							-19,935	-3,713	14,626				29.6	33.6	16.3				0.64	0.65	0.63	(3)	(2)	4			
GGC	Neutral	-	3.88	4.20	8.2	4.5	(316)	(549)	319	(0.31)	(0.54)	0.31	(51)	(73)	n.m.	n.m.	n.m.	12.5	9.3	8.6	9.0	0.42	0.45	0.43	(3)	(6)	4
IVL	Neutral	AAA	23.30	24.00	3.0	24.7	4,392	3,889	8,463	0.78	0.69	1.51	1,028	(11)	118	29.8	33.6	15.5	22.4	22.8	23.9	1.04	1.02	0.98	3	3	6
PTTGC	Outperform	AAA	27.25	33.00	21.1	22.8	(24,010)	(7,053)	5,845	(5.33)	(1.56)	1.30	(654)	71	n.m.	n.m.	n.m.	21.0	58.0	56.8	57.9	0.47	0.48	0.47	(9)	(3)	2
Property Development							20.6	30,692	27,277	30,404			15.9	13.8	12.0				0.66	0.64	0.62	8	7	7			
Real Estate Developer																											
WHA	Outperform	AAA	3.72	4.50	21.0	4.1	4,359	4,874	5,027	0.29	0.33	0.34	(1)	12	3	12.8	11.4	11.1	2.3	2.5	2.6	1.60	1.51	1.44	11.50	12.33	12.13
Real Estate Developer																											
AWC	Neutral	AA	2.40	3.00	25.0	2.8	1,860	1,707	2,002	0.06	0.05	0.06	76	(8)	17	41.3	45.0	38.4	2.9	3.0	3.0	0.84	0.81	0.80	2.08	1.83	2.09
Residential																											
AP	Outperform	AA	7.60	11.10	46.1	9.2	5,020	4,643	5,150	1.60	1.48	1.64	(17)	(8)	11	4.8	5.1	4.6	13.9	14.8	15.9	0.55	0.51	0.48	12	10	11
LH	Neutral	AA	4.00	5.05	26.3	4.2	5,491	4,223	4,534	0.46	0.35	0.38	(27)	(23)	7	8.7	11.3	10.5	4.2	4.2	4.4	0.94	0.94	0.91	11	8	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	4.24	3.80	(10.4)	3.9	259	754	1,166	0.12	0.34	0.53	(81)	191	55	35.8	12.3	8.0	18.3	18.9	19.2	0.23	0.22	0.22	1	2	3
QH	Underperform	-	1.41	1.35	(4.3)	1.5	2,150	1,767	2,116	0.20	0.16	0.20	(14)	(18)	20	7.0	8.5	7.1	2.9	2.9	3.0	0.48	0.48	0.48	7	6	7
SIRI	Outperform	AAA	1.52	1.80	18.4	1.7	5,253	4,394	4,772	0.32	0.25	0.27	(3)	(21)	8	4.8	6.1	5.6	2.9	2.9	3.0	0.52	0.53	0.51	11	9	9
SPALI	Neutral	A	16.30	17.70	8.6	16.2	6,190	4,771	5,482	3.17	2.44	2.81	3	(23)	15	5.1	6.7	5.8	27.6	28.6	30.2	0.59	0.57	0.54	12	9	10
Tourism & Leisure							28.2	11,144	11,577	12,560			18.8	19.9	17.8				1.94	1.82	1.70	10	8	9			
CENTEL	Outperform	AAA	29.00	36.00	24.1	33.2	1,844	1,653	1,877	1.37	1.22	1.39	65	(10)	14	21.2	23.7	20.9	15.3	16.0	16.8	1.89	1.81	1.73	9	8	8
ERW	Outperform	-	2.62	3.30	26.0	3.2	909	741	833	0.19	0.15	0.17	22	(18)	12	14.1	17.3	15.4	1.8	1.9	2.0	1.47	1.39	1.32	11	8	8
MINT	Neutral	AA	24.70	32.00	29.6	34.8	8,391	9,183	9,850	1.17	1.31	1.43	21	12	9	21.0	18.8	17.3	10.0	10.9	11.9	2.46	2.26	2.07	9	9	9
Transportation & Logistics							(23.0)	42,820	44,323	45,763			13.1	16.3	32.1				1.95	1.80	1.81	228	(267)	27			
Aviation																											
AAV	Neutral	-	1.30	1.70	30.8	1.5	2,931	2,632	2,506	0.23	0.20	0.20	n.m.	(10)	(5)	5.7	6.3	6.7	0.9	1.1	1.3	1.47	1.19	1.01	30	21	16
AOT	Underperform	A	38.00	26.00	(31.6)	34.0	19,515	16,705	14,155	1.37	1.17	0.99	111	(14)	(15)	27.8	32.5	38.4	8.7	9.0	9.3	4.37	4.20	4.07	16	13	11
THAI	Outperform	-	12.60	7.80	(38.1)		21,507	23,885	25,767	5.00	0.84	0.91	(57)	(83)	8	2.5	14.9	13.8	10.6	2.2	2.9	1.19	5.62	4.31	1,758	44	35
Express Delivery																											

InnovestX Investment Recommendations

Price as of : 25-Aug-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
					13.9		24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F			
Agribusiness																								
GFPT	Neutral	-	10.10	11.50	13.9	12.2	0.20	0.20	0.20	1.98	1.98	1.98	4.91	3.77	3.40	21	16	0	2,663	990	(351)	1,254	12,664	0.08
Automotive																								
AH	Neutral	A	15.00	15.00	-	14.4	0.78	0.87	0.96	5.20	5.82	6.41	3.98	3.33	2.86	(35)	4	3	3,345	2,207	1,369	355	5,323	0.03
SAT	Neutral	AA	13.00	12.50	(3.8)	13.3	1.50	1.18	1.24	11.54	9.05	9.55	1.74	1.32	1.09	(21)	1	2	(3,367)	(3,866)	(4,127)	425	5,528	0.03
STANLY	Underperform	-	180.00	185.00	2.8	201.6	12.00	13.20	14.30	6.67	7.33	7.94	1.79	1.61	1.26	(11)	(4)	2	(8,947)	(9,577)	(10,436)	77	13,793	0.09
Banking																								
Large Banks																								
BBL	Outperform	AAA	155.50	176.00	13.2	160.1	8.50	8.50	8.75	5.47	5.47	5.63							0	0	0	1,909	296,825	1.86
KBANK	Neutral	AAA	165.50	181.00	9.4	169.9	12.00	13.50	13.50	7.25	8.16	8.16							0	0	0	2,369	392,124	2.46
KTBank	Outperform	AAA	24.10	27.00	12.0	24.6	1.55	1.55	1.55	6.41	6.41	6.41							0	0	0	13,976	336,823	2.11
SCB	No rec	AA	129.00			127.7	10.44	10.44	10.44	8.09	8.09	8.09							0	0	0	3,367	434,357	2.72
Mid/small banks																								
BAY	Neutral	AAA	23.60	26.00	10.2	23.4	0.85	0.85	0.85	3.60	3.60	3.60							0	0	0	7,356	173,596	1.09
KKP	Neutral	AA	56.75	56.00	(1.3)	52.5	4.00	4.00	4.00	7.05	7.05	7.05							0	0	0	847	48,054	0.30
TCAP	Neutral	AA	51.00	52.00	2.0	54.3	3.30	3.40	3.50	6.47	6.67	6.86							0	0	0	1,049	53,479	0.34
TISCO	Neutral	AAA	101.00	100.00	(1.0)	97.4	7.75	7.75	7.75	7.67	7.67	7.67							0	0	0	801	80,865	0.51
TTB	Neutral	AAA	1.91	2.00	4.7	2.0	0.13	0.13	0.13	6.91	6.91	6.91							0	0	0	97,571	186,361	1.17
Commerce																								
BJC	Outperform	AA	17.60	22.00	25.0	24.9	0.71	0.74	0.81	4.03	4.18	4.58	10.06	10.00	9.61	8	(1)	3	155,165	152,577	149,448	4,008	70,537	0.44
CPALL	Outperform	AAA	45.75	63.00	37.7	66.7	1.35	1.58	1.78	2.95	3.45	3.90	8.72	8.31	7.67	12	5	6	357,772	355,966	337,940	8,983	410,977	2.58
CPAXT	Neutral	AA**	19.40	24.00	23.7	25.6	0.71	0.78	0.85	3.66	4.01	4.38	9.06	8.75	8.25	8	8	5	131,350	146,032	142,701	10,428	202,297	1.27
CRC	Outperform	AA	21.90	25.00	14.2	23.9	0.60	0.56	0.61	2.74	2.55	2.78	7.57	7.61	7.17	7	(1)	4	124,787	122,137	116,834	6,031	132,079	0.83
GLOBAL	Outperform	AA	6.45	8.20	27.1	6.2	0.18	0.14	0.16	2.81	2.19	2.46	10.14	11.25	10.15	(7)	(12)	9	9,107	8,036	7,289	5,402	34,842	0.22
HMPRO	Outperform	AA	7.20	9.20	27.8	8.5	0.43	0.39	0.40	5.97	5.47	5.60	9.15	9.64	8.94	3	(4)	7	17,786	18,857	17,731	13,151	94,689	0.59
Construction Materials																								
Cement																								
SCC	Outperform	AAA	226.00	244.00	8.0	178.5	5.00	6.00	6.00	2.21	2.65	2.65	10.52	9.43	8.95	(0)	12	4	296,244	297,115	287,597	1,200	271,200	1.70
SCCC	Outperform	AA	150.50	200.00	32.9	194.0	11.00	10.00	10.00	7.31	6.64	6.64	6.43	5.01	4.70	26	21	4	16,740	13,426	11,824	298	44,849	0.28
Others																								
DCC	Neutral	-	1.43	1.64	14.7	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	0.08
EPG	Neutral	AA	3.12	3.40	9.0	3.1	0.14	0.20	0.20	4.49	6.41	6.41	4.71	4.48	3.81	3	(9)	4	2,017	540	(547)	2,800	8,736	0.05
Electronic Components																								
DELTA	Underperform	A	153.00	107.00	(30.1)	88.2	0.46	0.52	0.57	0.30	0.34	0.37	72.56	58.42	54.53	(10)	24	7	0	0	0	12,474	1,908,494	11.97
HANA	Neutral	AA	24.50	23.00	(6.1)	21.2	0.75	0.82	0.98	3.06	3.34	4.00	9.45	9.22	8.17	(20)	2	13	0	0	0	885	21,691	0.14
KCE	Neutral	A	26.50	30.00	13.2	18.0	1.32	1.15	1.24	5.00	4.35	4.67	11.01	11.90	11.33	(2)	(5)	6	39	1,004	1,181	1,182	31,325	0.20
Energy & Utilities																								
Oil & Gas and Coal																								
PTT	Outperform	AAA	32.25	39.00	20.9	33.7	2.10	1.80	1.70	6.51	5.58	5.27	3.56	2.83	2.51	(7)	1	(1)	543,643	255,916	113,568	28,563	921,157	5.78
PTTEP	Outperform	AA**	113.50	162.00	42.7	135.1	9.63	9.00	8.00	8.48	7.93	7.05	1.72	2.21	2.46	4	(9)	0	(35,478)	33,125	87,599	3,970	450,593	2.83
Refineries																								
BCP	Outperform	-	33.25	47.00	41.4	40.5	1.05	1.15	1.80	3.16	3.46	5.41	3.69	2.98	2.65	(0)	21	12	98,102	94,426	93,789	1,377	45,783	0.29
BSRC	Neutral	-	4.78	5.00	4.6	6.1	0.08	0.00	0.00	1.67	0.00	0.00	28.67	11.11	5.69	(67)	121	121	23,266	17,570	22,088	3,461	16,543	0.10
IRPC	Underperform	-	1.05	1.00	(4.8)	0.9	0.01	0.00	0.06	0.95	0.00	5.71	24.39	8.47	4.94	(45)	161	48	59,794	52,127	41,868	20,434	21,456	0.13
OR	Outperform	AAA	12.90	16.40	27.1	14.6	0.40	0.45	0.50	3.10	3.49	3.88	7.09	6.37	5.37	(16)	20	13	(28,957)	(19,084)	(25,099)	12,000	154,800	0.97
SPRC	Outperform	-	4.70	6.40	36.2	6.8	0.40	0.40	0.40	8.51	8.51	8.51	4.53	3.94	3.54	85	22	(18)	6,623	8,214	755	4,336	20,379	0.13
TOP	Neutral	AAA	32.75	33.00	0.8	30.3	1.90	2.50	1.80	5.80	7.63	5.50	8.96	13.18	10.17	(44)	(21)	49	115,060	146,077	179,206	2,234	73,158	0.46
Utilities																								
ACE	Neutral	AAA	1.30	1.40	7.7	1.4	0.00	0.00	0.00	0.00	0.00	0.00	10.11	9.59	6.48	(3)	16	56	7,494	9,673	10,945	10,176	13,229	0.08
BCPG	Outperform	AAA	8.50	10.00	17.6	8.6	0.25	0.24	0.31	2.94	2.87	3.62	9.38	10.51	9.27	17	1	15	21,058	26,613	27,350	2,996	25,464	0.16
BGRIM	Neutral	AAA	12.80	13.00	1.6	14.4	0.43	0.45	0.45	3.36	3.52	3.52	15.67	12.52	10.80	(26)	33	12	132,992	143,334	137,229	2,607	33,368	0.21
GPSC	Neutral	AAA	40.00	41.00	2.5	37.9	0.90	1.20	1.20	2.25	3.00	3.00	10.49	10.38	10.66	11	(3)	(5)	104,119	94,546	90,462	2,820	112,789	0.71
GULF	Outperform	AAA	48.25	70.00	45.1	61.4	1.01	1.16	1.23	2.09	2.40	2.55	22.94	10.95	21.01	9	112	(47)	270,883	281,386	288,895	14,940	720,847	4.52
Finance & Securities																								
Asset Management Company																								
BAM	Neutral	AA	8.20	8.00	(2.4)	7.1	0.35	0.50	0.50	4.27	6.10	6.10										3,232	26,503	0.17
Consumer Finance																								
AEONTS	Neutral	-	107.50	112.00	4.2	121.7	5.50	5.55	5.95	5.12	5.16	5.54										250	26,875	0.17
KTC	Neutral	AAA	28.50	29.00	1.8	32.1	1.32	1.32	1.34	4.63	4.63	4.69										2,578	73,483	0.46
MTC	Outperform	AAA	38.00	47.00	23.7	50.6	0.25	0.32	0.37	0.66	0.84	0.97										2,120	80,560	0.51
SAWAD	Neutral	AA	25.25	27.00	6.9	23.0	0.04	1.23	1.31	0.16	4.86	5.17										1,662	41,953	0.26
TIDLOR	Outperform		19.40	21.00	8.2	19.2	0.44	0.51	0.55	2.26	2.63	2.84										2,896	56,181	0.35
THANI	Underperform	AA	1.69	1.70	0.6	1.6	0.07	0.08	0.08	4.14	4.76	4.76										6,229	10,528	0.07
Securities																								
ASP	Underperform	-	2.46	2.00	(18.7)	n.a.	0.15	0.15	0.15	6.10	6.05	6.01										2,106	5,180	0.03
MST	Underperform	-	7.35	6.50	(11.6)	n.a.	0.65	0.43	0.50	8.84	5.89	6.77										571	4,195	0.03

InnovestX Investment Recommendations

Price as of : 25-Aug-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)			Sharee (m Shrs.)	Mkt. Cap. (Btm)	%Mkt.Cap / SET		
						18.9	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F					
Food & Beverage																										
BTG	Neutral	AAA	18.10	21.50	18.8	21.7	0.50	1.48	1.20	2.76	8.18	6.65	6.58	3.42	3.41	98	73	(9)	24,204	18,371	13,141	1,935	35,020	0.22		
CBG	Outperform	AAA	52.50	67.00	27.6	68.7	1.30	1.49	1.62	2.48	2.84	3.09	12.80	11.07	9.90	36	10	6	3,775	1,163	(1,674)	1,000	52,500	0.33		
CPF	Neutral	AAA	24.20	28.50	17.8	28.1	1.00	1.80	1.60	4.13	7.44	6.61	8.99	7.22	7.53	68	29	(8)	469,829	490,858	466,611	8,407	203,448	1.28		
OSP	Neutral	AA	17.70	20.00	13.0	19.4	0.60	1.19	1.21	3.39	6.69	6.85	10.38	9.51	8.80	27	8	9	1,361	975	1,345	3,004	53,166	0.33		
TU	Outperform	A	12.40	15.00	21.0	11.1	0.66	0.65	0.65	5.32	5.24	5.24	8.47	8.76	8.15	5	(5)	6	52,748	49,642	48,668	4,455	55,244	0.35		
ZEN	Neutral	AA	6.35	6.50	2.4	5.8	0.17	0.13	0.16	2.68	2.03	2.45	3.36	3.22	3.10	(9)	5	3	45	64	46	300	1,905	0.01		
Health Care Services																										
BCH	Outperform	AA	13.10	20.00	52.7	17.5	0.40	0.51	0.55	3.05	3.91	4.23	11.84	9.56	8.80	(7)	22	7	(467)	(896)	(1,318)	2,494	32,668	0.20		
BDMS	Outperform	A	20.90	30.00	43.5	30.0	0.75	0.79	0.86	3.59	3.77	4.13	12.82	12.14	11.24	7	5	8	11,668	11,005	9,833	15,892	332,143	2.08		
BH	Neutral	-	179.00	214.00	19.6	191.4	5.00	4.76	4.92	2.79	2.66	2.75	13.27	12.51	11.52	8	(4)	7	(2,619)	(15,523)	(17,562)	795	142,299	0.89		
CHG	Outperform	-	1.64	2.20	34.1	2.4	0.07	0.08	0.08	4.27	4.69	5.10	9.42	8.88	8.21	(2)	6	7	(1,106)	(1,199)	(1,333)	11,000	18,040	0.11		
RJH	Neutral	-	13.90	15.00	7.9	14.1	0.70	0.62	0.70	5.04	4.47	5.00	8.15	7.78	6.68	(1)	8	16	1,448	1,606	1,581	300	4,170	0.03		
Information & Communication Technology																										
Mobile																										
ADVANC	Outperform	AA	291.00	335.00	15.1	322.5	10.61	12.33	13.67	3.65	4.24	4.70	8.50	8.02	7.52	19	4	4	86,214	68,582	42,318	2,974	865,495	5.43		
TRUE	Outperform	-	11.70	16.00	36.8	14.8	0.00	0.24	0.29	0.00	2.06	2.47	7.31	6.54	5.94	14	8	7	312,803	287,675	265,850	34,552	404,260	2.54		
Insurance																										
BLA	Outperform	AA	18.60	22.00	18.3	23.5	0.68	1.05	1.06	3.66	5.67	5.70										1,708	31,761	0.20		
THRE	Outperform	-	0.42	0.50	19.0		0.00	0.01	0.01	0.00	1.77	2.98										4,215	1,770	0.01		
THREL	Underperform	A	1.28	1.10	(14.1)		0.00	0.00	0.00	0.00	0.00	0.00										620	794	0.00		
TLI	Neutral	A	10.20	12.00	17.6	14.9	0.50	0.59	0.63	4.90	5.82	6.16										11,450	116,790	0.73		
TQM	Neutral	A	14.20	16.00	12.7	20.8	0.45	0.50	0.53	3.17	3.52	3.77										600	8,520	0.05		
Packaging																										
SCGP	Neutral	AAA	18.10	17.50	(3.3)	18.2	0.55	0.39	0.43	3.04	2.17	2.40	7.33	6.43	6.02	(5)	5	4	51,825	41,691	39,143	4,293	77,702	0.49		
Petrochemicals & Chemicals																										
GGC	Neutral	-	3.88	4.20	8.2	4.5	0.10	0.00	0.16	2.58	0.00	4.02	3.35	4.14	1.72	67	(28)	63	(1,057)	(1,387)	(2,224)	1,024	3,972	0.02		
IVL	Neutral	AAA	23.30	24.00	3.0	24.7	0.70	0.30	0.50	3.00	1.29	2.15	7.87	7.03	6.02	14	0	8	234,414	196,735	170,929	5,615	130,819	0.82		
PTTGC	Outperform	AAA	27.25	33.00	21.1	22.8	0.50	0.00	0.50	1.83	0.00	1.83	11.84	9.85	6.22	(30)	20	53	195,781	195,464	184,913	4,509	122,866	0.77		
Property Development																										
Real Estate Developer																										
WHA	Outperform	AAA	3.72	4.50	21.0	4.1	0.19	0.21	0.22	5.12	5.73	5.91	13.84	13.26	13.11	4	5	3	54,787	55,309	57,205	14,947	55,602	0.35		
Real Estate Developer																										
AWC	Neutral	AA	2.40	3.00	25.0	2.8	0.08	0.05	0.03	3.13	2.15	1.04	26.58	26.20	24.23	21	11	18	77,600	91,404	106,489	32,013	76,831	0.48		
Residential																										
AP	Outperform	AA	7.60	11.10	46.1	9.2	0.56	0.52	0.57	7.35	6.80	7.54	8.39	6.95	5.30	(9)	(9)	9	35,764	21,293	13,744	3,146	23,909	0.15		
LH	Neutral	AA	4.00	5.05	26.3	4.2	0.32	0.25	0.27	8.04	6.18	6.64	9.82	8.79	8.65	(12)	(17)	(0)	53,027	27,322	26,110	11,950	47,799	0.30		
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	4.24	3.80	(10.4)	3.9	0.21	0.28	0.43	4.92	6.50	10.05	11.76	6.82	4.88	(43)	24	25	11,871	5,948	4,375	2,189	9,279	0.06		
QH	Underperform	-	1.41	1.35	(4.3)	1.5	0.11	0.09	0.11	7.69	6.32	7.56	(0.76)	(0.27)	(0.99)	(10)	(17)	18	(17,187)	(15,717)	(17,759)	10,714	15,107	0.09		
SIRI	Outperform	AAA	1.52	1.80	18.4	1.7	0.15	0.13	0.14	10.06	8.26	8.92	24.85	23.62	20.99	(21)	(8)	13	89,215	73,373	73,717	17,400	26,448	0.17		
SPALI	Neutral	A	16.30	17.70	8.6	16.2	1.45	1.12	1.28	8.88	6.85	7.87	7.20	9.30	7.23	4	(23)	12	23,356	23,312	16,279	1,953	31,835	0.20		
Tourism & Leisure																										
CENTEL	Outperform	AAA	29.00	36.00	24.1	33.2	0.59	0.55	0.63	2.03	1.90	2.16	10.32	11.43	11.41	13	(4)	3	27,727	32,072	34,358	1,350	39,150	0.25		
ERW	Outperform	-	2.62	3.30	26.0	3.2	0.09	0.07	0.08	3.44	2.61	2.93	9.79	10.69	9.92	20	(6)	7	13,076	13,629	13,446	4,887	12,804	0.08		
MINT	Neutral	AA	24.70	32.00	29.6	34.8	0.60	0.49	0.52	2.43	1.97	2.11	6.93	6.76	6.43	4	1	3	164,806	161,389	153,547	5,670	140,048	0.88		
Transportation & Logistics																										
Aviation																										
AAV	Neutral	-	1.30	1.70	30.8	1.5	0.00	0.00	0.00	0.00	0.00	0.00	5.85	5.70	5.64	43	2	(3)	42,897	42,466	40,336	12,850	16,705	0.10		
AOT	Underperform	A	38.00	26.00	(31.6)	34.0	0.79	0.69	0.58	2.08	1.81	1.53	14.82	15.54	17.07	66	(4)	(9)	35,742	42,314	41,878	14,286	542,857	3.41		
THAI	Outperform	-	12.60	7.80	(38.1)		0.00	0.21	0.23	0.00	1.67	1.81	1.81	7.42	7.30	5	0	11	42,795	42,434	78,709	28,303	356,621	2.24		
Express Delivery																										
KEX	Underperform	-	1.48	0.90	(39.2)		0.00	0.00	0.00	0.00	0.00	0.00	(1.37)	(2.45)	(4.08)	n.m.	n.m.	n.m.	(859)	4,034	8,226	3,505	5,187	0.03		
Mass Transit																										
BEM	Outperform	AAA	5.40	7.70	42.6	9.0	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	0.52		
BTS	Neutral	AA	3.46	4.40	27.2	5.4	0.00	0.00	0.03	0.00	0.00	0.92	20.08	18.60	15.74	19	6	16	148,214	137,898	134,235	16,094	55,685	0.35		
Others																										
PRM	Outperform	-	6.15	8.60	39.8	9.3	0.48	0.50	0.52	7.80	8.13	8.46	4.17	4.04	3.47	5	9	7	2,122	3,064	1,548	2,500	15,375	0.10		
Infrastructure Fund																										
3BBIF	Neutral		6.25	6.50	4.0	6.7	0.70	0.65	0.68	11.20	10.47	10.85	8.93	8.96	8.37	(23)	(2)	4	10,062	9,057	7,618	8,000	50,000	0.31		
BTSQIF	Neutral		2.50	3.20	28.0	3.1	0.77	0.85	0.82	30.73	34.18	32.94	3.22	2.89	3.01	(3)	11	(4)	(81)	(105)	(112)	5,788	14,470	0.09		
DIF	Outperform		8.25	10.50	27.3	10.2	0.89	0.88	0.87	10.77	10.66	10.56	7.93	7.53	7.19	(1)	0	1	21,545	16,439	13,090	10,632	87,711	0.55		
REITs																										
FTREIT	Outperform		9.75	12.60	29.2	11.6	0.75	0.76	0.79	7.67	7.81	8.15	15.01	13.97	13.76	4	7	5	13,135	12,775	14,320	3,283	32,013	0.20		
GVREIT	Neutral		6.45	6.80	5.4	6.8	0.79	0.79	0.72	12.28	12.27	11.16	8.96	8.87	9.54	(2)	(0)	(7)	1,920	1,810	1,803	815	5,255	0.03		
LHHOTEL	Neutral		11.70	14.50	23.9	13.8	1.33	1.26	1.31	11.39	10.75	11.17	9.84	9.76	9.38	84	(1)	2	9,936	9,548	9,088	1,049	12,272	0.08		
LHSC	Outperform		11.60	14.00	20.7	13.7	1.05	1.11	1.11	9.07	9.58	9.53	14.61	8.86	8.67	34	48	1	1,644	556	403	778	9,026	0.06		
InnovateX Coverage																										
			1,262.87		20.4					3.56	3.70	3.80	9.37	8.82	8.55	3	6	2	4,766,845	4,451,324	4,230,877		12,471,256	78.24		