

InnovestX Investment Recommendations

Price as of : 19-Sep-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	2,313	2,219							6.6	5.4	5.6				0.64	0.58	0.53	10	11	10	
GFPT	Neutral	-	9.95	11.50	15.6	12.7	1,877	2,313	2,219	1.50	1.85	1.77	45	23	(4)	6.6	5.4	5.6	15.5	17.2	18.8	0.64	0.58	0.53	10	11	10	
Automotive							3,037	3,077	3,330							7.9	7.7	7.2				0.61	0.59	0.57	8	8	8	
AH	Neutral	A	14.00	15.00	7.1	15.0	763	836	921	2.15	2.36	2.60	(56)	10	10	6.5	5.9	5.4	29.7	31.6	33.3	0.47	0.44	0.42	7	7	8	
SAT	Neutral	AA	13.60	12.50	(8.1)	13.4	694	714	754	1.63	1.68	1.77	(28)	3	6	8.3	8.1	7.7	19.6	20.1	20.6	0.69	0.68	0.66	8	8	9	
STANLY	Underperform	-	182.50	185.00	1.4	201.7	1,579	1,527	1,655	20.61	19.92	21.60	(9)	(3)	8	8.9	9.2	8.4	279.3	278.8	286.1	0.65	0.65	0.64	7	7	8	
Banking							250,793	247,325	246,734							8.4	8.7	8.6				0.83	0.81	0.78	10	9	9	
Large Banks																												
BBL	Outperform	AAA	147.50	176.00	19.3	159.5	45,211	43,611	43,069	23.69	22.85	22.56	9	(4)	(1)	6.2	6.5	6.5	290.8	308.1	322.1	0.51	0.48	0.46	8	8	7	
KBANK	Neutral	AAA	164.50	181.00	10.0	173.1	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	0.69	0.66	0.64	9	8	8	
KTB	Outperform	AAA	25.25	27.00	6.9	26.0	43,856	44,269	44,013	3.14	3.17	3.15	20	1	(1)	8.0	8.0	8.0	31.7	33.4	35.0	0.80	0.76	0.72	10	10	9	
SCB	No rec	AA	126.00			130.1	43,529	43,743	43,748	12.93	12.99	12.99	0	0	0	9.7	9.7	9.7	145.1	147.7	150.2	0.87	0.85	0.84	9	9	9	
Mid/small banks																												
BAY	Neutral	AAA	23.60	26.00	10.2	23.6	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	58.25	56.00	(3.9)	54.4	4,985	4,823	5,226	5.89	5.70	6.17	(8)	(3)	8	9.9	10.2	9.4	74.2	76.4	83.6	0.78	0.76	0.70	8	8	8	
TCAP	Neutral	AA	50.50	52.00	3.0	54.8	6,777	6,870	6,901	6.46	6.55	6.58	7	1	0	7.8	7.7	7.7	69.7	72.7	76.1	0.72	0.69	0.66	9	9	9	
TISCO	Neutral	AAA	101.50	100.00	(1.5)	97.7	6,901	6,263	6,378	8.62	7.82	7.97	(5)	(9)	2	11.8	13.0	12.7	53.8	53.8	55.0	1.89	1.89	1.84	16	15	15	
TTB	Neutral	AAA	1.87	2.00	7.0	1.9	21,031	20,196	19,719	0.22	0.21	0.20	14	(4)	(2)	8.7	9.0	9.3	2.4	2.5	2.6	0.77	0.74	0.72	9	8	8	
Commerce							58,593	61,404	68,258							17.4	18.0	16.3				2.05	1.94	1.81	13	12	12	
BJC	Outperform	AA	20.00	22.00	10.0	21.8	4,610	4,913	5,381	1.15	1.23	1.34	(5)	7	10	17.4	16.3	14.9	31.5	32.0	32.6	0.64	0.62	0.61	4	4	4	
CPALL	Outperform	AAA	48.00	63.00	31.3	65.6	25,278	28,944	32,678	2.76	3.17	3.59	39	15	13	17.4	15.1	13.4	14.1	16.0	18.1	3.40	3.00	2.66	21	21	21	
CPAXT	Neutral	AA**	22.30	24.00	7.6	25.6	11,082	11,603	12,671	1.06	1.11	1.22	28	5	9	21.0	20.0	18.4	28.5	28.9	29.4	0.78	0.77	0.76	4	4	4	
CRC	Outperform	AA	22.40	25.00	11.6	23.9	8,696	8,009	8,756	1.44	1.33	1.45	11	(8)	9	15.5	16.9	15.4	11.4	12.1	13.0	1.96	1.85	1.72	12	11	11	
GLOBAL	Outperform	AA	8.05	8.20	1.9	6.1	2,424	1,908	2,144	0.45	0.35	0.40	(9)	(21)	12	17.9	22.8	20.3	4.6	4.7	5.0	1.76	1.70	1.61	10	8	8	
HMPRO	Outperform	AA	7.65	9.20	20.3	7.9	6,504	6,028	6,628	0.49	0.46	0.50	1	(7)	10	15.5	16.7	15.2	2.0	2.1	2.2	3.75	3.71	3.52	25	22	24	
Construction Materials							7,734	17,081	16,939							44.8	14.0	12.7				1.05	0.99	0.95	9	9	9	
Cement																												
SCC	Outperform	AAA	226.00	244.00	8.0	202.2	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	149.00	200.00	34.2	197.5	3,518	3,903	4,115	11.81	13.10	13.81	52	11	5	12.6	11.4	10.8	143.5	149.6	153.4	1.04	1.00	0.97	9	9	9	
Others																												
DCC	Neutral	-	1.40	1.64	17.1	1.7	1,103	1,016	1,115	0.12	0.11	0.12	(7)	(8)	10	11.6	12.6	11.5	0.8	0.8	0.9	1.81	1.67	1.58	16	14	14	
EPG	Neutral	AA	3.22	3.40	5.6	3.8	1,281	1,272	1,369	0.46	0.45	0.49	(11)	(1)	8	7.0	7.1	6.6	4.5	4.7	5.0	0.72	0.68	0.64	10	10	10	
Electronic Components							20,285	24,493	26,646							52.2	43.5	39.7				9.36	8.01	6.96	13	13	13	
DELTA	Underperform	A	161.00	107.00	(33.5)	104.8	17,860	21,825	23,631	1.43	1.75	1.89	0	22	8	112.4	92.0	85.0	6.4	7.6	9.0	25.12	21.09	17.97	24	25	23	
HANA	Neutral	AA	25.00	23.00	(8.0)	24.2	886	1,207	1,445	1.00	1.36	1.63	(59)	36	20	25.0	18.3	15.3	30.6	30.5	31.2	0.82	0.82	0.80	3	4	5	
KCE	Neutral	A	25.00	30.00	20.0	23.1	1,539	1,462	1,570	1.30	1.24	1.33	(2)	(5)	7	19.2	20.2	18.8	11.7	11.8	11.9	2.14	2.12	2.11	11	11	11	
Energy & Utilities							24.2	195,307	222,927	227,992							18.0	15.0	11.9				0.89	0.86	0.82	3	5	7
Oil & Gas and Coal																												
PTT	Outperform	AAA	33.25	39.00	17.3	35.9	81,770	96,648	91,934	2.86	3.38	3.22	(21)	18	(5)	11.6	9.8	10.3	40.2	41.7	42.8	0.83	0.80	0.78	5	6	5	
PTTEP	Outperform	AA**	115.00	147.00	27.8	134.9	78,239	60,680	55,569	19.71	15.28	14.00	(1)	(22)	(8)	5.8	7.5	8.2	134.9	142.3	149.3	0.85	0.81	0.77	15	11	10	
Refineries																												
BCP	Outperform	-	31.25	47.00	50.4	40.3	(5,428)	8,044	9,319	(3.94)	5.84	6.77	n.m.	n.m.	16	n.m.	5.3	4.6	43.4	47.3	52.7	0.72	0.66	0.59	(6)	9	9	
BSRC	Neutral	-	4.48	5.00	11.6	6.1	(2,188)	(684)	2,253	(0.63)	(0.20)	0.65	n.m.	69	n.m.	n.m.	n.m.	6.9	7.3	7.1	7.7	0.62	0.63	0.58	(8)	(3)	9	
IRPC	Underperform	-	1.24	1.00	(19.4)	1.0	(5,826)	(1,397)	2,638	(0.29)	(0.07)	0.13	(58)	76	n.m.	n.m.	n.m.	9.6	3.4	3.4	3.5	0.36	0.37	0.36	(8)	(2)	4	
OR	Outperform	AAA	13.80	18.00	30.4	14.6	7,466	11,751	13,390	0.62	0.98	1.12	(33)	57	14	22.2	14.1	12.4	9.1	9.6	10.3	1.52	1.43	1.34	7	10	11	
SPRC	Outperform	-	5.00	6.40	28.0	6.4	1,526	985	1,591	0.35	0.23	0.37	n.m.	(35)	62	14.2	22.0	13.6	9.0	9.1	9.1	0.55	0.55	0.55	4	3	4	
TOP	Neutral	AAA	37.00	33.00	(10.8)	32.8	8,412	11,002	11,234	3.77	4.93	5.03	(62)	31	2	9.8	7.5	7.4	74.4	78.7	81.5	0.50	0.47	0.45	5	6	6	
Utilities																												
ACE	Neutral	AAA	1.30	1.50	15.4	1.4	851	1,027	1,833	0.08	0.10	0.18	(23)	21	78	15.5	12.9	7.2	1.6	1.7	1.8	0.82	0.78	0.70	5	6	10	
BCPG	Outperform	AAA	8.25	10.50	27.3	9.8	1,123	1,515	2,099	0.37	0.51	0.70	29	35	39	22.0	16.3	11.8	10.3	10.4	10.8	0.80	0.79	0.76	4	5	7	
BGRIM	Outperform	AAA	13.50	16.30	20.7	14.4	1,697	1,720	2,357	0.65	0.66	0.90	(18)	1	37	20.7	20.5	14.9	13.8	16.8	17.2	0.98	0.80	0.78	3	3	4	
CKP	Outperform	AAA	2.88	3.90	35.4	3.9	1,286	1,715																				

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Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	Core Profit (Btm)			Core EPS (Bt)			Core EPS growth (%)			Core PER (x)			BVPS(Bt)			P/BV (x)			ROE (%)		
							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							18.2	14.6	13.4				2.06	1.85	1.74	12	16	14
BTG	Neutral	AAA	17.80	21.50	20.8	21.7	2,377	8,183	6,467	1.23	4.23	3.34	n.m.	244	(21)	14.5	4.2	5.3	14.1	17.8	19.7	1.26	1.00	0.90	9	26	18
CBG	Outperform	AA	57.50	67.00	16.5	68.7	2,828	3,262	3,544	2.83	3.26	3.54	48	15	9	20.3	17.6	16.2	13.2	15.2	17.2	4.35	3.79	3.34	23	23	22
CPF	Neutral	AAA	23.20	28.50	22.8	28.3	18,981	34,542	30,579	2.31	4.32	3.81	n.m.	87	(12)	10.0	5.4	6.1	37.9	39.2	41.3	0.61	0.59	0.56	7	12	10
OSP	Neutral	AA	18.80	20.00	6.4	19.4	3,183	3,264	3,641	1.06	1.09	1.21	52	3	12	17.7	17.3	15.5	5.1	5.6	5.7	3.72	3.33	3.32	20	20	21
TU	Outperform	A	12.20	15.00	23.0	12.6	4,953	4,468	4,814	1.08	1.00	1.08	8	(7)	8	11.3	12.2	11.3	13.0	12.9	13.4	0.94	0.94	0.91	8	8	8
ZEN	Neutral	AA	6.70	6.50	(3.0)	5.8	57	65	78	0.19	0.22	0.26	(1)	14	21	35.3	31.1	25.8	4.5	4.6	4.7	1.49	1.47	1.43	4	5	6
Health Care Services							35.7	26,900	27,230	29,386						17.3	17.8	16.3				3.12	2.90	2.70	19	16	16
BCH	Outperform	AA	13.80	17.50	26.8	17.3	1,485	1,538	1,727	0.60	0.62	0.69	(0)	4	12	23.2	22.4	19.9	5.2	5.3	5.5	2.66	2.58	2.50	11	11	12
BDMS	Outperform	A	20.70	30.00	44.9	28.6	15,987	16,799	18,385	1.01	1.06	1.16	11	5	9	20.6	19.6	17.9	6.3	6.6	6.9	3.29	3.15	3.02	16	16	17
BH	Neutral	-	181.00	214.00	18.2	206.3	7,775	7,420	7,661	9.78	9.33	9.64	12	(5)	3	18.5	19.4	18.8	34.6	38.9	43.8	5.23	4.65	4.14	30	25	23
CHG	Outperform	-	1.71	2.20	28.7		1,092	1,059	1,149	0.10	0.10	0.10	0	(3)	9	17.2	17.8	16.4	0.7	0.7	0.8	2.44	2.35	2.26	14	13	13
RJH	Neutral	-	13.40	15.00	11.9	14.1	561	415	464	1.87	1.38	1.55	34	(26)	12	7.2	9.7	8.7	6.8	7.5	8.4	1.98	1.79	1.59	24	17	17
Information & Communication Technology							24.2	44,281	58,252	66,221						32.3	21.4	18.5				7.02	6.35	5.84	24	31	32
Mobile																											
ADVANC	Outperform	AA	294.00	335.00	13.9	332.5	34,836	40,732	45,174	11.71	13.70	15.19	22	17	11	25.1	21.5	19.4	32.7	35.0	37.2	8.99	8.40	7.90	37	40	42
TRUE	Outperform	-	10.80	16.00	48.1	14.8	9,445	17,519	21,047	0.27	0.51	0.61	n.m.	85	20	39.5	21.3	17.7	2.1	2.5	2.9	5.05	4.29	3.78	12	22	23
Insurance							12.9	16,258	20,130	21,232						9.5	9.3	9.4				1.16	1.26	1.17	9	9	13
BLA	Outperform	AA	19.30	22.00	14.0	19.7	3,623	5,629	5,661	2.12	3.30	3.32	42	55	1	9.1	5.9	5.8	28.8	35.4	37.7	0.67	0.54	0.51	8	10	9
THRE	Outperform	-	0.44	0.50	13.6	0.5	227	157	263	0.05	0.04	0.06	9	(31)	68	8.2	11.8	7.0	0.9	0.9	1.0	0.50	0.49	0.46	6	4	7
THREL	Underperform	A	1.24	1.10	(11.3)	1.1	(85)	(64)	48	(0.14)	(0.10)	0.08	n.m.	25	n.m.	n.m.	n.m.	16.0	2.0	0.8	0.9	0.62	1.55	1.41	(7)	(8)	9
TLI	Neutral	A	10.60	12.00	13.2	14.9	11,682	13,604	14,390	1.02	1.19	1.26	20	16	6	10.4	8.9	8.4	9.8	10.5	11.2	1.08	1.01	0.95	11	12	12
TQM	Neutral	A	14.00	15.00	7.1	20.8	811	803	870	1.35	1.34	1.45	(1)	(1)	8	10.4	10.5	9.7	4.8	5.1	5.6	2.91	2.72	2.50	29	27	27
Packaging							3,910	3,747	4,146							20.4	21.3	19.3				0.84	0.83	0.81	4	4	4
SCGP	Neutral	AAA	18.60	17.50	(5.9)	18.2	3,910	3,747	4,146	0.91	0.87	0.97	(24)	(4)	11	20.4	21.3	19.3	22.2	22.5	23.1	0.84	0.83	0.81	4	4	4
Petrochemicals & Chemicals							11.7	-19,935	-3,713	14,626						29.5	33.3	16.3				0.64	0.62	0.62	(3)	(2)	4
GGC	Neutral	-	3.84	4.20	9.4	4.6	(316)	(549)	319	(0.31)	(0.54)	0.31	(51)	(73)	n.m.	n.m.	n.m.	12.3	9.3	9.5	9.0	0.41	0.40	0.43	(3)	(6)	4
IVL	Neutral	AAA	23.10	24.00	3.9	23.9	4,392	3,889	8,463	0.78	0.69	1.51	1,028	(11)	118	29.5	33.3	15.3	22.4	23.8	23.9	1.03	0.97	0.97	3	3	6
PTTGC	Outperform	AAA	27.50	33.00	20.0	23.6	(24,010)	(7,053)	5,845	(5.33)	(1.56)	1.30	(654)	71	n.m.	n.m.	n.m.	21.2	58.0	58.2	57.9	0.47	0.47	0.48	(9)	(3)	2
Property Development							13.5	30,692	27,039	29,614						16.3	16.0	12.9				0.69	0.67	0.65	8	6	7
Real Estate Developer																											
WHA	Outperform	AAA	3.78	4.50	19.0	4.2	4,359	4,874	5,027	0.29	0.33	0.34	(1)	12	3	13.0	11.6	11.2	2.3	2.5	2.6	1.62	1.53	1.46	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	8.90	10.50	18.0	9.1	5,020	4,643	5,150	1.60	1.48	1.64	(17)	(8)	11	5.6	6.0	5.4	13.9	14.8	15.9	0.64	0.60	0.56	12	10	11
LH	Neutral	AA	4.42	4.80	8.6	4.1	5,491	4,223	4,378	0.46	0.35	0.37	(27)	(23)	4	9.6	12.5	12.1	4.2	4.2	4.4	1.04	1.04	1.01	11	8	8
LPN	Underperform	-	1.77	1.16	(34.5)	1.6	111	88	154	0.08	0.06	0.11	(69)	(20)	74	23.3	29.2	16.7	8.2	8.2	8.3	0.22	0.22	0.21	1	1	1
PSH	Underperform	AA	4.34	3.80	(12.4)	4.0	259	537	807	0.12	0.25	0.37	(81)	107	50	36.7	17.7	11.8	18.3	18.8	19.0	0.24	0.23	0.23	1	1	2
QH	Underperform	-	1.40	1.35	(3.6)	1.4	2,150	1,801	1,869	0.20	0.17	0.17	(14)	(16)	4	7.0	8.3	8.0	2.9	2.9	2.9	0.48	0.48	0.48	7	6	6
SIRI	Outperform	AAA	1.52	1.80	18.4	1.7	5,253	4,394	4,746	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	Outperform	A	18.10	17.70	(2.2)	16.2	6,190	4,771	5,482	3.17	2.44	2.81	3	(23)	15	5.7	7.4	6.5	27.6	28.6	30.2	0.66	0.63	0.60	12	9	10
Tourism & Leisure							27.8	11,144	11,577	12,560						19.7	21.1	18.8				2.02	1.90	1.78	10	8	9
CENTEL	Outperform	AAA	32.50	36.00	10.8	33.3	1,844	1,653	1,877	1.37	1.22	1.39	65	(10)	14	23.8	26.5	23.4	15.3	16.0	16.8	2.12	2.03	1.94	9	8	8
ERW	Outperform	-	2.82	3.30	17.0		909	741	833	0.19	0.15	0.17	22	(18)	12	15.2	18.6	16.5	1.8	1.9	2.0	1.58	1.50	1.42	11	8	8
MINT	Neutral	AA	23.80	32.00	34.5	34.3	8,391	9,183	9,850	1.17	1.31	1.43	21	12	9	20.3	18.1	16.6	10.0	10.9	11.9	2.37	2.17	1.99	9	9	9
Transportation & Logistics							(10.1)	42,820	51,101	50,732						13.2	19.0	30.5				1.99	1.84	1.83	228	(267)	27
Aviation																											
AAV	Neutral	-	1.33	1.20	(9.8)	1.3	2,931	719	1,841	0.23	0.06	0.14	n.m.	(75)	156	5.8	23.8	9.3	0.9	1.0	1.2	1.50	1.29	1.13	30	6	13
AOT	Underperform	A	39.00	34.00	(12.8)	35.0	19,515	18,052	16,518	1.37	1.26	1.16	111	(7)	(8)	28.5	30.9	33.7	8.7	9.1	9.5	4.48	4.27	4.08	16	14	12
THAI	Neutral	-	14.10	10.50	(25.5)	12.0	21,507	31,230	29,037	5.00	1.10	1.03	(57)	(78)	(7)	2.8	12.8	13.7	10.6	2.4	3						

InnovestX Investment Recommendations

Price as of : 19-Sep-25

Company	Rec.	SET ESG Ratings	Price (฿)	Target Price	% Up/(Down)	12-mth BB-CON	DPS (฿)			Dividend Yield (%)			EV/EBITDA (x)			EBITDA Growth (%)			Net Debt (฿tm)			Sharee (m Shrs.)	Mkt. Cap. (฿tm)	%Mkt.Cap / SET
							24A	25F	26F	2.01	2.01	2.01	2.4A	2.5F	2.6F	2.4A	2.5F	2.6F	2.4A	2.5F	2.6F			
Agribusiness																								
GFPT	Neutral	-	9.95	11.50	15.6	12.7	0.20	0.20	0.20	2.01	2.01	2.01	4.85	3.72	3.35	21	16	0	2,663	990	(351)	1,254	12,476	0.08
Automotive																								
AH	Neutral	A	14.00	15.00	7.1	15.0	0.78	0.87	0.96	5.57	6.24	6.87	3.81	3.17	2.71	(35)	4	3	3,345	2,207	1,369	355	4,968	0.03
SAT	Neutral	AA	13.60	12.50	(8.1)	13.4	1.50	1.18	1.24	11.03	8.65	9.13	1.94	1.52	1.29	(21)	1	2	(3,367)	(3,866)	(4,127)	425	5,783	0.04
STANLY	Underperform	-	182.50	185.00	1.4	201.7	12.00	13.20	14.30	6.58	7.23	7.84	1.86	1.69	1.33	(11)	(4)	2	(8,947)	(9,577)	(10,436)	77	13,984	0.09
Banking																								
Large Banks																								
BBL	Outperform	AAA	147.50	176.00	19.3	159.5	8.50	8.50	8.75	5.76	5.76	5.93							0	0	0	1,909	281,554	1.73
KBANK	Neutral	AAA	164.50	181.00	10.0	173.1	12.00	13.50	13.50	7.29	8.21	8.21							0	0	0	2,369	389,754	2.39
KTB	Outperform	AAA	25.25	27.00	6.9	26.0	1.55	1.55	1.55	6.12	6.12	6.12							0	0	0	13,976	352,896	2.17
SCB	No rec	AA	126.00			130.1	10.44	10.44	10.44	8.29	8.29	8.29							0	0	0	3,367	424,256	2.60
Mid/small banks																								
BAY	Neutral	AAA	23.60	26.00	10.2	23.6	0.85	0.85	0.85	3.60	3.60	3.60							0	0	0	7,356	173,596	1.07
KKP	Neutral	AA	58.25	56.00	(3.9)	54.4	4.00	4.00	4.00	6.87	6.87	6.87							0	0	0	847	49,324	0.30
TCAP	Neutral	AA	50.50	52.00	3.0	54.8	3.30	3.40	3.50	6.53	6.73	6.93							0	0	0	1,049	52,955	0.32
TISCO	Neutral	AAA	101.50	100.00	(1.5)	97.7	7.75	7.75	7.75	7.64	7.64	7.64							0	0	0	801	81,266	0.50
TTB	Neutral	AAA	1.87	2.00	7.0	1.9	0.13	0.13	0.13	7.06	7.06	7.06							0	0	0	97,571	182,458	1.12
Commerce																								
BJC	Outperform	AA	20.00	22.00	10.0	21.8	0.71	0.74	0.81	3.55	3.68	4.03	10.49	10.44	10.03	8	(1)	3	155,165	152,577	149,448	4,008	80,156	0.49
CPALL	Outperform	AAA	48.00	63.00	31.3	65.6	1.35	1.58	1.78	2.81	3.29	3.71	8.95	8.52	7.88	12	5	6	357,772	355,966	337,940	8,983	431,189	2.65
CPAXT	Neutral	AA**	22.30	24.00	7.6	25.6	0.71	0.78	0.85	3.18	3.49	3.81	9.88	9.51	8.97	8	8	5	131,350	146,032	142,701	10,428	232,537	1.43
CRC	Outperform	AA	22.40	25.00	11.6	23.9	0.60	0.56	0.61	2.68	2.49	2.72	7.66	7.70	7.26	7	(1)	4	124,787	122,137	116,834	6,031	135,094	0.83
GLOBAL	Outperform	AA	8.05	8.20	1.9	6.1	0.18	0.14	0.16	2.25	1.75	1.97	12.13	13.52	12.23	(7)	(12)	9	9,107	8,036	7,289	5,402	43,485	0.27
HMPRO	Outperform	AA	7.65	9.20	20.3	7.9	0.43	0.39	0.40	5.62	5.15	5.27	9.63	10.14	9.41	3	(4)	7	17,786	18,857	17,731	13,151	100,607	0.62
Construction Materials																								
Cement																								
SCC	Outperform	AAA	226.00	244.00	8.0	202.2	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	1.66
SCCC	Outperform	AA	149.00	200.00	34.2	197.5	11.00	10.00	10.00	7.38	6.71	6.71	6.38	4.97	4.66	26	21	4	16,740	13,426	11,824	298	44,402	0.27
Others																								
DCC	Neutral	-	1.40	1.64	17.1	1.7	0.08	0.07	0.08	5.71	5.27	5.78	7.43	7.22	6.53	(5)	(5)	7	2,049	856	369	9,126	12,776	0.08
EPG	Neutral	AA	3.22	3.40	5.6	3.8	0.14	0.20	0.20	4.35	6.21	6.21	4.83	4.62	3.94	3	(9)	4	2,017	540	(547)	2,800	9,016	0.06
Electronic Components																								
DELTA	Underperform	A	161.00	107.00	(33.5)	104.8	0.46	0.52	0.57	0.29	0.33	0.35	32.13	27.38	25.47	(10)	7	9	39	1,004	1,181		2,059,971	12.84
HANA	Neutral	AA	25.00	23.00	(8.0)	24.2	0.75	0.82	0.98	3.00	3.27	3.92	9.64	9.41	8.33	(20)	2	13	0	0	0	885	22,134	0.14
KCE	Neutral	A	25.00	30.00	20.0	23.1	1.32	1.15	1.24	5.30	4.61	4.95	10.39	11.24	10.71	(2)	(5)	6	39	1,004	1,181	1,182	29,552	0.18
Energy & Utilities																								
Oil & Gas and Coal																								
PTT	Outperform	AAA	33.25	39.00	17.3	35.9	2.10	2.10	2.10	6.32	6.32	6.32	3.63	2.90	2.61	(7)	1	(1)	543,643	259,243	126,344	28,563	949,720	5.83
PTTEP	Outperform	AA**	115.00	147.00	27.8	134.9	9.63	8.00	7.00	8.37	6.96	6.09	1.75	2.41	2.68	4	(17)	(0)	(35,478)	27,836	80,824	3,970	456,548	2.80
Refineries																								
BCP	Outperform	-	31.25	47.00	50.4	40.3	1.05	1.15	1.80	3.36	3.68	5.76	3.62	2.92	2.60	(0)	21	12	98,102	94,426	93,789	1,377	43,029	0.26
BSRC	Neutral	-	4.48	5.00	11.6	6.1	0.08	0.00	0.00	1.79	0.00	0.00	27.92	10.77	5.54	(67)	121	121	23,266	17,570	22,088	3,461	15,505	0.10
IRPC	Underperform	-	1.24	1.00	(19.4)	1.0	0.01	0.00	0.06	0.81	0.00	0.84	25.55	8.91	5.24	(45)	161	48	59,794	52,127	41,868	20,434	25,339	0.16
OR	Outperform	AAA	13.80	18.00	30.4	14.6	0.40	0.45	0.50	2.90	3.26	3.62	7.70	6.88	5.82	(16)	20	13	(28,957)	(19,084)	(25,099)	12,000	165,600	1.02
SPRC	Outperform	-	5.00	6.40	28.0	6.4	0.40	0.30	0.40	8.00	6.00	8.00	4.74	5.65	3.91	85	(11)	9	6,623	8,217	794	4,336	21,680	0.13
TOP	Neutral	AAA	37.00	33.00	(10.8)	32.8	1.90	2.50	1.80	5.14	6.76	4.86	9.42	13.75	10.56	(44)	(21)	49	115,060	146,077	179,206	2,234	82,652	0.51
Utilities																								
ACE	Neutral	AAA	1.30	1.50	15.4	1.4	0.00	0.00	0.00	0.00	0.00	0.00	10.11	9.62	6.50	(3)	16	56	7,494	9,744	11,016	10,176	13,229	0.08
BCPG	Outperform	AAA	8.25	10.50	27.3	9.8	0.25	0.12	0.35	3.03	1.49	4.25	9.93	13.48	9.88	17	(17)	38	21,058	26,891	27,414	2,996	24,715	0.15
BGRIM	Outperform	AAA	13.50	16.30	20.7	14.4	0.43	0.45	0.50	3.19	3.33	3.70	15.84	12.65	10.91	(26)	33	12	132,992	143,260	136,878	2,607	35,193	0.22
CKP	Outperform	AAA	2.88	3.90	35.4	3.9	0.09	0.09	0.09	2.95	2.95	2.95	16.89	13.47	12.94	(7)	41	(6)	20,168	25,588	20,697	8,129	23,413	0.14
GPSC	Neutral	AAA	40.75	43.50	6.7	42.4	0.90	1.30	1.30	2.21	3.19	3.19	10.59	10.48	10.75	11	(3)	(5)	104,119	94,453	90,061	2,820	114,904	0.71
GULF	Outperform	AAA	46.00	63.00	37.0	61.4	1.01	1.16	1.24	2.20	2.52	2.70	22.16	9.38	20.19	9	139	(53)	270,883	281,251	288,600	14,940	687,233	4.22
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	0.16	
Consumer Finance																								
AEONTS	Neutral	-	120.00	112.00	(6.7)	122.0	5.50	5.55	5.95	4.58	4.63	4.96									250	30,000	0.18	
KTC	Neutral	AAA	30.50	29.00	(4.9)	32.1	1.32	1.32	1.34	4.33	4.33	4.39									2,578	78,639	0.48	
MTC	Outperform	AAA	42.00	47.00	11.9	50.6	0.25	0.32	0.37	0.60	0.76	0.87									2,120	89,040	0.55	
SAWAD	Neutral	AA	30.00	27.00	(10.0)	23.0	0.04	1.23	1.31	0.13	0.49	4.36									1,662	49,845	0.31	
TIDLOR	Outperform		20.40	21.00	2.9	19.2	0.44	0.51	0.55	2.15	2.50	2.70									2,896	59,077	0.36	
THANI	Underperform	AA	1.76	1.70	(3.4)	1.6	0.07	0.09	0.09	3.98	5.06	5.06									6,229	10,964	0.07	
Securities																								
ASP	Underperform	-	2.72	2.00	(26.5)	n.a.	0.15	0.15	0.15	5.51	5.48	5.43									2,106	5,727	0.04	
MST	Underperform	-	7.05	6.50	(7.8)	6.5	0.65	0.43	0.50	9.22	6.14	7.06									571	4,024	0.02	

InnovestX Investment Recommendations

Price as of : 19-Sep-25

Company	Rec.	SET ESG Ratings	Price (฿)	Target Price	% Up(Down)	12-mth BB-CON	DPS (฿)			Dividend Yield (%)			EV/EBITDA (x)			EBITDA Growth (%)			Net Debt (฿m)			Sharee (m Shrs.)	Mkt. Cap. (฿m)	%Mkt.Cap / SET	
						19.3	24A	25F	26F	3.42	5.37	5.10	8.71	7.47	7.06	37	20	1	551,982	561,073	528,136		399,814	2.45	
Food & Beverage																									
BTG	Neutral	AAA	17.80	21.50	20.8	21.7	0.50	1.48	1.20	2.81	8.32	6.76	6.51	3.38	3.36	98	73	(9)	24,204	18,371	13,141	1,935	34,439	0.21	
CBG	Outperform	AA	57.50	67.00	16.5	68.7	1.30	1.49	1.62	2.26	2.59	2.82	13.94	12.11	10.87	36	10	6	3,775	1,163	(1,674)	1,000	57,500	0.35	
CPF	Neutral	AAA	23.20	28.50	22.8	28.3	1.00	1.80	1.60	4.31	7.76	6.90	8.88	7.13	7.44	68	29	(8)	469,829	490,858	466,611	8,407	195,042	1.20	
OSP	Neutral	AA	18.80	20.00	6.4	19.4	0.60	1.19	1.21	3.19	6.30	6.45	11.00	10.10	9.33	27	8	9	1,361	975	1,345	3,004	56,471	0.35	
TU	Outperform	A	12.20	15.00	23.0	12.6	0.66	0.65	0.65	5.41	5.33	5.33	8.40	8.68	8.08	5	(5)	6	52,748	49,642	48,668	4,455	54,353	0.33	
ZEN	Neutral	AA	6.70	6.50	(3.0)	5.8	0.17	0.13	0.16	2.54	1.93	2.32	3.54	3.40	3.26	(9)	5	3	45	64	46	300	2,010	0.01	
						35.7	3.72	3.79	4.14	11.28	10.42	9.52	1	6	9	8,923	(4,995)	(9,756)					530,097	3.25	
BCH	Outperform	AA	13.80	17.50	26.8	17.3	0.40	0.46	0.52	2.90	3.35	3.76	12.48	10.53	9.68	(7)	17	8	(467)	(882)	(1,275)	2,494	34,414	0.21	
BDMS	Outperform	A	20.70	30.00	44.9	28.6	0.75	0.79	0.86	3.62	3.81	4.17	12.70	12.02	11.13	7	5	8	11,668	11,005	9,833	15,892	328,964	2.02	
BH	Neutral	-	181.00	214.00	18.2	206.3	5.00	4.76	4.92	2.76	2.63	2.72	13.42	12.67	11.66	8	(4)	7	(2,619)	(15,523)	(17,562)	795	143,889	0.88	
CHG	Outperform	-	1.71	2.20	28.7		0.07	0.08	0.08	4.09	4.50	4.89	9.85	9.28	8.59	(2)	6	7	(1,106)	(1,199)	(1,333)	11,000	18,810	0.12	
RJH	Neutral	-	13.40	15.00	11.9	14.1	0.70	0.62	0.70	5.22	4.64	5.19	7.94	7.57	6.51	(1)	8	16	1,448	1,606	1,581	300	4,020	0.02	
						24.2	1.80	3.21	3.66	7.79	7.17	6.63	17	6	5	399,017	356,256	308,168					1,247,580	7.66	
Mobile																									
ADVANC	Outperform	AA	294.00	335.00	13.9	332.5	10.61	12.33	13.67	3.61	4.19	4.65	8.58	8.10	7.59	19	4	4	86,214	68,582	42,318	2,974	874,418	5.37	
TRUE	Outperform	-	10.80	16.00	48.1	14.8	0.00	0.24	0.29	0.00	2.23	2.68	6.99	6.24	5.67	14	8	7	312,803	287,675	265,850	34,552	373,163	2.29	
						12.9	2.29	3.27	3.57														165,349	1.01	
BLA	Outperform	AA	19.30	22.00	14.0	19.7	0.68	1.05	1.06	3.52	5.47	5.50										1,708	32,956	0.20	
THRE	Outperform	-	0.44	0.50	13.6	0.5	0.00	0.01	0.01	0.00	1.69	2.84										4,215	1,855	0.01	
THREL	Underperform	A	1.24	1.10	(11.3)	1.1	0.00	0.00	0.00	0.00	0.00	0.00										620	769	0.00	
TLI	Neutral	A	10.60	12.00	13.2	14.9	0.50	0.59	0.63	4.72	5.60	5.93										11,450	121,370	0.74	
TQM	Neutral	A	14.00	15.00	7.1	20.8	0.45	0.50	0.50	3.21	3.57	3.57										600	8,400	0.05	
						2.96	2.11	2.34		7.45	6.54	6.13	(5)	5	4	51,825	41,691	39,143					79,848	0.49	
SCGP	Neutral	AAA	18.60	17.50	(5.9)	18.2	0.55	0.39	0.43	2.96	2.11	2.34	7.45	6.54	6.13	(5)	5	4	51,825	41,691	39,143	4,293	79,848	0.49	
						11.7	2.48	0.43	2.68	7.68	6.99	4.64	17	(3)	41	429,138	390,812	353,618					257,620	1.58	
GGC	Neutral	-	3.84	4.20	9.4	4.6	0.10	0.00	0.16	2.60	0.00	4.06	3.30	4.08	1.68	67	(28)	63	(1,057)	(1,387)	(2,224)	1,024	3,931	0.02	
IVL	Neutral	AAA	23.10	24.00	3.9	23.9	0.70	0.30	0.50	3.03	1.30	2.16	7.84	7.00	5.99	14	0	8	234,414	196,735	170,929	5,615	129,696	0.80	
PTTGC	Outperform	AAA	27.50	33.00	20.0	23.6	0.50	0.00	0.50	1.82	0.00	1.82	11.88	9.88	6.24	(30)	20	53	195,781	195,464	184,913	4,509	123,993	0.76	
						13.5	6.41	5.20	5.73	14.75	12.65	10.84	(11)	(8)	11	338,703	283,646	279,144					303,038	1.86	
Property Development																									
Real Estate Developer																									
WHA	Outperform	AAA	3.78	4.50	19.0	4.2	0.19	0.21	0.22	5.04	5.64	5.81	13.95	13.36	13.21	4	5	3	54,787	55,309	57,205	14,947	56,499	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	0.47	
Residential																									
AP	Outperform	AA	8.90	10.50	18.0	9.1	0.56	0.52	0.57	6.28	5.80	6.44	8.96	7.58	5.88	(9)	(9)	9	35,764	21,293	13,744	3,146	27,999	0.17	
LH	Neutral	AA	4.42	4.80	8.6	4.1	0.32	0.25	0.26	7.28	5.60	5.80	10.31	9.37	9.13	(12)	(17)	(2)	53,027	27,322	23,447	11,950	52,818	0.32	
LPN	Underperform	-	1.77	1.16	(34.5)	1.6	0.10	0.04	0.05	5.37	2.18	2.99	29.38	15.40	11.66	(34)	(14)	16	10,269	3,200	2,498	1,454	2,574	0.02	
PSH	Underperform	AA	4.34	3.80	(12.4)	4.0	0.21	0.20	0.29	4.80	4.52	6.79	11.89	7.70	5.88	(43)	5	24	11,871	5,005	4,266	2,189	9,498	0.06	
QH	Underperform	-	1.40	1.35	(3.6)	1.4	0.11	0.09	0.09	7.74	6.49	6.73	(0.80)	(0.35)	(1.23)	(10)	(15)	3	(17,187)	(15,820)	(17,947)	10,714	15,000	0.09	
SIRI	Outperform	AAA	1.52	1.80	18.4	1.7	0.15	0.13	0.13	10.06	8.26	8.87	24.85	24.64	20.99	(21)	(12)	18	89,215	72,622	73,162	17,414	26,469	0.16	
SPALI	Outperform	A	18.10	17.70	(2.2)	16.2	1.45	1.12	1.28	8.00	6.17	7.08	7.66	9.90	7.76	4	(23)	12	23,356	23,312	16,279	1,953	35,350	0.22	
						27.8	2.51	2.05	2.28	9.34	9.98	9.58	12	(3)	4	205,609	207,091	201,351					192,602	1.18	
CENTEL	Outperform	AAA	32.50	36.00	10.8	33.3	0.59	0.55	0.63	1.82	1.70	1.92	11.05	12.19	12.14	13	(4)	3	27,727	32,072	34,358	1,350	43,875	0.27	
ERW	Outperform	-	2.82	3.30	17.0		0.09	0.07	0.08	3.19	2.42	2.72	10.16	11.09	10.29	20	(6)	7	13,076	13,629	13,446	4,887	13,781	0.08	
MINT	Neutral	AA	23.80	32.00	34.5	34.3	0.60	0.49	0.52	2.52	2.04	2.19	6.81	6.65	6.31	4	1	3	164,806	161,389	153,547	5,670	134,945	0.83	
						(10.1)	1.71	2.03	2.21	6.98	9.57	8.77	24	0	8	356,317	328,439	381,509					1,126,071	6.91	
Aviation																									
AAV	Neutral	-	1.33	1.20	(9.8)	1.3	0.00	0.00	0.00	0.00	0.00	0.00	5.89	7.25	6.09	43	(21)	17	42,897	41,281	40,184	12,850	17,090	0.10	
AOT	Underperform	A	39.00	34.00	(12.8)	35.0	0.79	0.74	0.68	2.03	1.91	1.74	15.19	15.61	16.38	66	(3)	(5)	35,742	32,256	31,788	14,286	557,142	3.42	
THAI	Neutral	-	14.10	10.50	(25.5)	12.0	0.00	0.28	0.26	0.00	1.96	1.82	1.93	7.29	7.51	5	7	9	42,795	19,783	72,480	28,303	399,076	2.45	
Express Delivery																									
KEX	Underperform	-	1.49	0.90	(39.6)		0.00	0.00	0.00	0.00	0.00	0.00	(1.39)	(2.45)	(4.09)	n.m.	n.m.	n.m.	(859)	4,034	8,226	3,505	5,222	0.03	
Mass Transit																									
BEM	Outperform	AAA	5.15	7.70	49.5	8.7	0.15	0.16	0.17	2.91	3.01	3.27	16.92	16.71	16.30	7	4	4	85,406	90,124	93,048	15,285	78,718	0.48	
BTS	Neutral	AA	3.22	4.40	36.6	4.9	0.00	0.00	0.03	0.00	0.00	0.99	19.73	18.22	15.42	19	6	16	148,214	137,898	134,235	16,094	51,822	0.32	
Others																									
PRM	Outperform	-	6.80	9.00	32.4	9.5	0.48	0.50	0.52	7.06	7.35	7.65	4.56	4.40	3.80	5	9	7	2,122	3,064	1,548	2,500	17,000	0.10	
						16.55	17.37	17.08		7.84	7.46	7.20							31,526	25,392	20,595		164,160	1.01	
3BBIF	Neutral		6.45	6.50	0.8	6.7	0.70	0.65	0.68	10.85	10.14	10.52	9.17	9.20	8.60	(23)	(2)	4	10,062	9,057	7,618	8,000	51,600	0.32	
BTSQIF	Neutral		2.64	3.20	21.2	3.1	0.77	0.85	0.82	29.10	32.37	31.19	3.40	3.05	3.18	(3)	11	(4)	(81)	(105)	(112)	5,788	15,280	0.09	
DIF	Outperform		9.15	10.00	9.3	9.8	0.89	0.88	0.87	9.71	9.61	9.52	8.63	8.22	7.87	(1)	0	1	21,545	16,439	13,090	10,632	97,280	0.60	
						9.74	9.74	9.74		12.89	11.70	11.54							26,635	24,689	25,614		60,984	0.37	
FTREIT	Outperform		10.10	12.60	24.8	11.6	0.75	0.76	0.79	7.41	7.54	7.87	15.39	14.33	14.10	4	7	5	13,135	12,775	14,320	3,283	33,162	0.20	
GVREIT	Neutral		6.50	6.60	1.5	6.8	0.79	0.79	0.75	12.18	12.17	11.53	9.02	8.92	9.27	(2)	(0)	(4)	1,920	1,810	1,803	815	5,296	0.03	
LHHOTEL	Neutral		12.50	14.50	16.0	13.8	1.33	1.26	1.31	10.68	10.06	10.45	10.21	10.13	9.74	84	(1)	2	9,936	9,548	9,088	1,049	13,111	0.08	
LHSC	Outperform		12.10	14.00	15.7	13.7	1.05	1.11																	