

InnovestX Investment Recommendations

Price as of : 26-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	13.90	15.00	7.9	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							8.5	8.7	8.6				0.83	0.81	0.78	10	9	9	
Large Banks																												
BBL	Outperform	AAA	148.00	176.00	18.9	159.5	45,211	43,611	43,069	23.69	22.85	22.56	9	(4)	(1)	6.2	6.5	6.6	290.8	308.1	322.1	0.51	0.48	0.46	8	8	7	
KBANK	Neutral	AAA	166.00	181.00	9.0	173.1	48,803	48,224	48,254	20.60	20.35	20.37	15	(1)	0	8.1	8.2	8.2	237.8	251.0	257.8	0.70	0.66	0.64	9	8	8	
KTB	Outperform	AAA	25.00	27.00	8.0	26.0	43,856	44,269	44,013	3.14	3.17	3.15	20	1	(1)	8.0	7.9	7.9	31.7	33.4	35.0	0.79	0.75	0.71	10	10	9	
SCB	No rec	AA	127.00			130.1	43,529	43,743	43,748	12.93	12.99	12.99	0	0	0	9.8	9.8	9.8	145.1	147.7	150.2	0.88	0.86	0.85	9	9	9	
Mid/small banks																												
BAY	Neutral	AAA	23.40	26.00	11.1	23.6	29,700	29,327	29,427	4.04	3.99	4.00	(10)	(1)	0	5.8	5.9	5.8	53.3	56.4	59.6	0.44	0.41	0.39	8	7	7	
KKP	Neutral	AA	59.75	56.00	(6.3)	54.4	4,985	4,823	5,226	5.89	5.70	6.17	(8)	(3)	8	10.1	10.5	9.7	74.2	76.4	83.6	0.80	0.78	0.71	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	1.90	2.00	5.3	1.9	21,031	20,196	19,719	0.22	0.21	0.20	14	(4)	(2)	8.8	9.2	9.4	2.4	2.5	2.6	0.78	0.76	0.74	9	8	8	
Commerce							58,593	61,404	68,258							17.4	17.9	16.2				2.03	1.92	1.79	13	12	12	
BJC	Outperform	AA	20.30	22.00	8.4	21.8	4,610	4,913	5,381	1.15	1.23	1.34	(5)	7	10	17.6	16.6	15.1	31.5	32.0	32.6	0.64	0.63	0.62	4	4	4	
CPALL	Outperform	AAA	47.75	63.00	31.9	65.6	25,278	28,944	32,678	2.76	3.17	3.59	39	15	13	17.3	15.1	13.3	14.1	16.0	18.1	3.38	2.99	2.64	21	21	21	
CPAXT	Neutral	AA**	22.90	24.00	4.8	25.6	11,082	11,603	12,671	1.06	1.11	1.22	28	5	9	21.5	20.6	18.8	28.5	28.9	29.4	0.80	0.79	0.78	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	7.90	8.20	3.8	6.1	2,424	1,908	2,144	0.45	0.35	0.40	(9)	(21)	12	17.6	22.4	19.9	4.6	4.7	5.0	1.73	1.67	1.58	10	8	8	
HMPRO	Outperform	AA	7.50	9.20	22.7	7.9	6,504	6,028	6,628	0.49	0.46	0.50	1	(7)	10	15.2	16.4	14.9	2.0	2.1	2.2	3.68	3.63	3.45	25	22	24	
Construction Materials							7,734	11,888	16,488							44.9	19.8	13.0				1.06	1.00	0.96	9	8	9	
Cement																												
SCC	Neutral	AAA	226.00	227.00	0.4	202.2	1,832	5,697	11,888	1.53	4.75	9.91	(87)	211	109	148.0	47.6	22.8	349.8	370.7	376.1	0.65	0.61	0.60	0	1	3	
SCCC	Outperform	AA	148.50	200.00	34.7	197.5	3,518	3,903	4,115	11.81	13.10	13.81	52	11	5	12.6	11.3	10.8	143.5	149.6	153.4	1.03	0.99	0.97	9	9	9	
Others																												
DCC	Neutral	-	1.41	1.64	16.3	1.7	1,103	1,016	1,115	0.12	0.11	0.12	(7)	(8)	10	11.7	12.7	11.5	0.8	0.8	0.9	1.82	1.68	1.60	16	14	14	
EPG	Neutral	AA	3.36	3.40	1.2	3.8	1,281	1,272	1,369	0.46	0.45	0.49	(11)	(1)	8	7.3	7.4	6.9	4.5	4.7	5.0	0.75	0.71	0.67	10	10	10	
Electronic Components							20,285	24,493	26,646							50.9	42.3	38.6				9.13	7.61	6.78	13	13	13	
DELTA	Underperform	A	157.50	107.00	(32.1)	104.8	17,860	21,825	23,631	1.43	1.75	1.89	0	22	8	110.0	90.0	83.1	6.4	7.6	9.0	24.58	20.63	17.58	24	25	23	
HANA	Neutral	AA	24.70	23.00	(6.9)	24.2	886	1,207	1,445	1.00	1.36	1.63	(59)	36	20	24.7	18.1	15.1	30.6	30.5	31.2	0.81	0.81	0.79	3	4	5	
KCE	Neutral	A	23.30	30.00	28.8	23.1	1,539	1,462	1,570	1.30	1.24	1.33	(2)	(5)	7	17.9	18.8	17.5	11.7	11.8	11.9	1.99	1.98	1.96	11	11	11	
Energy & Utilities							25.3	195,307	222,927	227,992							17.8	14.8	11.7				0.89	0.85	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**	118.00	147.00	24.6	134.9	78,239	60,680	55,569	19.71	15.28	14.00	(1)	(22)	(8)	6.0	7.7	8.4	134.9	142.3	149.3	0.87	0.83	0.79	15	11	10	
Refineries																												
BCP	Outperform	-	31.00	47.00	51.6	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	0.71	0.66	0.59	(6)	9	9	
BSRC	Neutral	-	4.54	5.00	10.1	6.1	(2,188)	(684)	2,253	(0.63)	(0.20)	0.65	n.m.	69	n.m.	n.m.	n.m.	7.0	7.3	7.1	7.7	0.62	0.64	0.59	(8)	(3)	9	
IRPC	Underperform	-	1.21	1.00	(17.4)	1.0	(5,826)	(1,397)	2,638	(0.29)	(0.07)	0.13	(58)	76	n.m.	n.m.	n.m.	9.4	3.4	3.4	3.5	0.35	0.36	0.35	(8)	(2)	4	
OR	Outperform	AAA	14.50	18.00	24.1	14.6	7,466	11,751	13,390	0.62	0.98	1.12	(33)	57	14	23.3	14.8	13.0	9.1	9.6	10.3	1.60	1.51	1.41	7	10	11	
SPRC	Outperform	-	4.88	6.40	31.1	6.4	1,526	985	1,591	0.35	0.23	0.37	n.m.	(35)	62	13.9	21.5	13.3	9.0	9.1	9.1	0.54	0.54	0.54	4	3	4	
TOP	Neutral	AAA	36.75	33.00	(10.2)	32.8	8,412	11,002	11,234	3.77	4.93	5.03	(62)	31	2	9.8	7.5	7.3	74.4	78.7	81.5	0.49	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	8.40	10.50	25.0	9.8	1,123	1,515	2,099	0.37	0.51	0.70	29	35	39	22.4	16.6	12.0	10.3	10.4	10.8	0.81	0.80	0.78	4	5	7	
BGRIM	Outperform	AAA	13.70	16.30	19.0	14.4	1,697	1,720	2,357	0.65	0.66	0.90	(18)	1	37	21.0	20.8	15.2	13.8	16.8	17.2	0.99	0.82	0.80	3	3	4	
CKP	Outperform	AAA	2.74	3.90	42.3	3.9	1,286	1,715	1,959	0.16	0.0																	

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Company	Rec.	SET ESG Ratings	Price (฿)	Target Price	% Up/(Down)	12-mth BB-CON	Core Profit (฿tm)			Core EPS (฿t)			Core EPS growth (%)			Core PER (x)			BVPS(฿t)			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							17.4	13.9	12.8				1.97	1.77	1.66	12	16	14
BTG	Neutral	AAA	18.40	21.50	16.8	21.7	2,377	8,183	6,467	1.23	4.23	3.34	n.m.	244	(21)	15.0	4.4	5.5	14.1	17.8	19.7	1.30	1.03	0.93	9	26	18
CBG	Outperform	AA	53.75	67.00	24.7	68.7	2,828	3,262	3,544	2.83	3.26	3.54	48	15	9	19.0	16.5	15.2	13.2	15.2	17.2	4.07	3.54	3.12	23	23	22
CPF	Neutral	AAA	22.20	28.50	28.4	28.3	18,981	34,542	30,579	2.31	4.32	3.81	n.m.	87	(12)	9.6	5.1	5.8	37.9	39.2	41.3	0.59	0.57	0.54	7	12	10
OSP	Neutral	AA	17.80	20.00	12.4	19.4	3,183	3,264	3,641	1.06	1.09	1.21	52	3	12	16.8	16.4	14.7	5.1	5.6	5.7	3.52	3.15	3.14	20	20	21
TU	Outperform	A	12.60	15.00	19.0	12.6	4,953	4,468	4,814	1.08	1.00	1.08	8	(7)	8	11.7	12.6	11.7	13.0	12.9	13.4	0.97	0.97	0.94	8	8	8
ZEN	Neutral	AA	6.15	6.50	5.7	5.8	57	65	78	0.19	0.22	0.26	(1)	14	21	32.4	28.6	23.7	4.5	4.6	4.7	1.36	1.35	1.31	4	5	6
Health Care Services							38.4	26,900	27,230	26,386						16.7	17.2	15.8				3.02	2.81	2.82	19	16	16
BCH	Outperform	AA	13.10	17.50	33.6	17.3	1,485	1,538	1,727	0.60	0.62	0.69	(0)	4	12	22.0	21.2	18.9	5.2	5.3	5.5	2.52	2.45	2.37	11	11	12
BDMS	Outperform	A	20.50	30.00	46.3	28.6	15,987	16,799	18,385	1.01	1.06	1.16	11	5	9	20.4	19.4	17.7	6.3	6.6	6.9	3.26	3.12	2.99	16	16	17
BH	Neutral	-	175.50	214.00	21.9	206.3	7,775	7,420	7,661	9.78	9.33	9.64	12	(5)	3	17.9	18.8	18.2	34.6	38.9	43.8	5.08	4.51	4.01	30	25	23
CHG	Outperform	-	1.61	2.20	36.6		1,092	1,059	1,149	0.10	0.10	0.10	0	(3)	9	16.2	16.7	15.4	0.7	0.7	0.8	2.29	2.21	2.13	14	13	13
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							26.4	44,281	58,252	66,221						31.6	20.9	18.2				6.89	6.23	5.73	24	31	32
Mobile																											
ADVANC	Outperform	AA	290.00	335.00	15.5	332.5	34,836	40,732	45,174	11.71	13.70	15.19	22	17	11	24.8	21.2	19.1	32.7	35.0	37.2	8.87	8.29	7.79	37	40	42
TRUE	Outperform	-	10.50	16.00	52.4	14.8	9,445	17,519	21,047	0.27	0.51	0.61	n.m.	85	20	38.4	20.7	17.2	2.1	2.5	2.9	4.91	4.17	3.67	12	22	23
Insurance							12.6	16,258	20,130	21,232						9.4	9.2	9.3				1.14	1.24	1.15	9	9	13
BLA	Outperform	AA	19.10	22.00	15.2	19.7	3,623	5,629	5,661	2.12	3.30	3.32	42	55	1	9.0	5.8	5.8	28.8	35.4	37.7	0.66	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	1.23	1.10	(10.6)	1.1	(85)	(64)	48	(0.14)	(0.10)	0.08	n.m.	25	n.m.	n.m.	n.m.	15.8	2.0	0.8	0.9	0.61	1.54	1.40	(7)	(8)	9
TLI	Neutral	A	10.70	12.00	12.1	14.9	11,682	13,604	14,390	1.02	1.19	1.26	20	16	6	10.5	9.0	8.5	9.8	10.5	11.2	1.09	1.02	0.96	11	12	12
TQM	Neutral	A	13.50	15.00	11.1	20.8	811	803	870	1.35	1.34	1.45	(1)	(1)	8	10.0	10.1	9.3	4.8	5.1	5.6	2.81	2.63	2.41	29	27	27
Packaging							3.910	3,747	4,146							20.9	21.8	19.7				0.86	0.84	0.82	4	4	4
SCGP	Neutral	AAA	19.00	17.50	(7.9)	18.2	3,910	3,747	4,146	0.91	0.87	0.97	(24)	(4)	11	20.9	21.8	19.7	22.2	22.5	23.1	0.86	0.84	0.82	4	4	4
Petrochemicals & Chemicals							16.0	-19,935	-3,713	14,626						28.6	32.3	15.8				0.62	0.63	0.61	(3)	(2)	4
GGC	Neutral	-	3.82	4.20	9.9	4.6	(316)	(549)	319	(0.31)	(0.54)	0.31	(51)	(73)	n.m.	n.m.	n.m.	12.3	9.3	8.6	9.0	0.41	0.44	0.43	(3)	(6)	4
IVL	Neutral	AAA	22.40	24.00	7.1	23.9	4,392	3,889	8,463	0.78	0.69	1.51	1,028	(11)	118	28.6	32.3	14.9	22.4	22.8	23.9	1.00	0.98	0.94	3	3	6
PTTGC	Outperform	AAA	26.25	33.00	25.7	23.6	(24,010)	(7,053)	5,845	(5.33)	(1.56)	1.30	(654)	71	n.m.	n.m.	n.m.	20.3	58.0	56.8	57.9	0.45	0.46	0.45	(9)	(3)	2
Property Development							17.2	30,692	27,039	29,614						16.0	15.7	12.6				0.68	0.66	0.63	8	6	7
Real Estate Developer																											
WHA	Outperform	AAA	3.62	4.70	29.8	4.2	4,359	4,874	5,027	0.29	0.33	0.34	(1)	12	3	12.4	11.1	10.8	2.3	2.5	2.6	1.55	1.47	1.40	11.50	12.33	12.13
Real Estate Developer																											
AWC	Neutral	AA	2.36	3.00	27.1	2.8	1,860	1,707	2,002	0.06	0.05	0.06	76	(8)	17	40.6	44.2	37.7	2.9	3.0	3.0	0.82	0.79	0.78	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	4.26	4.80	12.7	4.1	5,491	4,223	4,378	0.46	0.35	0.37	(27)	(23)	4	9.3	12.1	11.6	4.2	4.2	4.4	1.00	1.00	0.98	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	4.24	3.80	(10.4)	4.0	259	537	807	0.12	0.25	0.37	(81)	107	50	35.8	17.3	11.5	18.3	18.8	19.0	0.23	0.23	0.22	1	1	2
QH	Underperform	-	1.35	1.35	-	1.4	2,150	1,801	1,869	0.20	0.17	0.17	(14)	(16)	4	6.7	8.0	7.7	2.9	2.9	2.9	0.46	0.46	0.46	7	6	6
SIRI	Outperform	AAA	1.48	1.80	21.6	1.7	5,253	4,394	4,746	0.32	0.25	0.27	(3)	(21)	8	4.6	5.9	5.5	2.9	2.9	3.0	0.51	0.52	0.50	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							29.3	11,144	11,577	12,560						19.5	20.9	16.6				2.00	1.88	1.76	10	8	9
CENTEL	Outperform	AAA	33.00	36.00	9.1	33.3	1,844	1,653	1,877	1.37	1.22	1.39	65	(10)	14	24.2	26.9	23.7	15.3	16.0	16.8	2.15	2.06	1.97	9	8	8
ERW	Outperform	-	2.70	3.30	22.2		909	741	833	0.19	0.15	0.17	22	(18)	12	14.5	17.8	15.8	1.8	1.9	2.0	1.51	1.44	1.36	11	8	8
MINT	Neutral	AA	23.40	32.00	36.8	34.3	8,391	9,183	9,850	1.17	1.31	1.43	21	12	9	19.9	17.8	16.4	10.0	10.9	11.9	2.33	2.14	1.96	9	9	9
Transportation & Logistics							(8.8)	42,820	51,101	50,732						13.2	18.8	29.5				1.86	1.96	1.85	228	(267)	27
Aviation																											
AAV	Neutral	-	1.27	1.20	(5.5)	1.3	2,931	719	1,841	0.23	0.06	0.14	n.m.	(75)	156	5.6	22.7	8.9	0.9	1.0	1.2	1.43	1.23	1.08	30	6	13
AOT	Underperform	A	39.25	34.00	(13.4)	35.0	19,515	18,052	16,518	1.37	1.26	1.16	111	(7)	(8)	28.7	31.1	33.9	8.7	9.1	9.5	4.51	4.30	4.11	16	14	12
THAI	Neutral	-	13.60	10.50	(22.8)	12.0	21,507	31,230	29,037	5.00	1.10	1.03	(57)	(78)	(7)	2.7	12.3	13.3	10.6	2.4	3.2	1.					

InnovestX Investment Recommendations

Price as of : 26-Sep-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)			Sharees (m Shrs.)	Mkt. Cap. (Btm)	%Mkt.Cap / SET
					15.6					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
Agribusiness					0.5					7.74	7.39	7.96	2.53	2.12	1.77	(22)	0	3	(8,969)	(11,237)	(13,194)		24,699	0.15
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					7.9	15.0	0.78	0.87	0.96	5.61	6.28	6.92	3.80	3.15	2.69	(35)	4	3	3,345	2,207	1,369	355	4,932	0.03
AH	Neutral	A	13.90	15.00	7.9	15.0	0.78	0.87	0.96	5.61	6.28	6.92	3.80	3.15	2.69	(35)	4	3	3,345	2,207	1,369	355	4,932	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					7.2					6.54	6.66	6.70										1,995,166	12.38	
Large Banks																								
BBL	Outperform	AAA	148.00	176.00	18.9	159.5	8.50	8.50	8.75	5.74	5.74	5.91							0	0	0	1,909	282,509	1.75
KBANK	Neutral	AAA	166.00	181.00	9.0	173.1	12.00	13.50	13.50	7.23	8.13	8.13							0	0	0	2,369	393,308	2.44
KTB	Outperform	AAA	25.00	27.00	8.0	26.0	1.55	1.55	1.55	6.18	6.18	6.18							0	0	0	13,976	349,402	2.17
SCB	No rec	AA	127.00			130.1	10.44	10.44	10.44	8.22	8.22	8.22							0	0	0	3,367	427,623	2.65
Mid/small banks																								
BAY	Neutral	AAA	23.40	26.00	11.1	23.6	0.85	0.85	0.85	3.63	3.63	3.63							0	0	0	7,356	172,125	1.07
KKP	Neutral	AA	59.75	56.00	(6.3)	54.4	4.00	4.00	4.00	6.69	6.69	6.69							0	0	0	847	50,594	0.31
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	0.33
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	1.90	2.00	5.3	1.9	0.13	0.13	0.13	6.95	6.95	6.95							0	0	0	97,571	185,386	1.15
Commerce					19.4					3.36	3.32	3.60	9.75	9.92	9.25	5	(1)	5	795,966	803,604	771,943		1,022,483	6.34
BJC	Outperform	AA	20.30	22.00	8.4	21.8	0.71	0.74	0.81	3.50	3.62	3.97	10.54	10.49	10.09	8	(1)	3	155,165	152,577	149,448	4,008	81,358	0.50
CPALL	Outperform	AAA	47.75	63.00	31.9	65.6	1.35	1.58	1.78	2.83	3.31	3.73	8.93	8.50	7.86	12	5	6	357,772	355,966	337,940	8,983	428,943	2.66
CPAXT	Neutral	AA**	22.90	24.00	4.8	25.6	0.71	0.78	0.85	3.10	3.40	3.71	10.05	9.67	9.12	8	8	5	131,350	146,032	142,701	10,428	238,793	1.48
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	0.82
GLOBAL	Outperform	AA	7.90	8.20	3.8	6.1	0.18	0.14	0.16	2.29	1.79	2.01	11.95	13.31	12.03	(7)	(12)	9	9,107	8,036	7,289	5,402	42,675	0.26
HMPRO	Outperform	AA	7.50	9.20	22.7	7.9	0.43	0.39	0.40	5.73	5.26	5.38	9.47	9.97	9.25	3	(4)	7	17,786	18,857	17,731	13,151	98,634	0.61
Construction Materials					5.6					4.87	5.03	5.27	7.34	6.81	6.04	6	2	7	317,060	300,701	287,071		337,728	2.10
Cement																								
SCC	Neutral	AAA	226.00	227.00	0.4	202.2	5.00	5.00	6.00	2.21	2.21	2.65	10.52	10.21	8.83	(0)	1	13	296,244	285,880	275,426	1,200	271,200	1.68
SCCC	Outperform	AA	148.50	200.00	34.7	197.5	11.00	10.00	10.00	7.41	6.73	6.73	6.37	4.96	4.65	26	21	4	16,740	13,426	11,824	298	44,253	0.27
Others																								
DCC	Neutral	-	1.41	1.64	16.3	1.7	0.08	0.07	0.08	5.67	5.23	5.74	7.48	7.27	6.58	(5)	(5)	7	2,049	856	369	9,126	12,867	0.08
EPG	Neutral	AA	3.36	3.40	1.2	3.8	0.14	0.20	0.20	4.17	5.95	5.95	5.00	4.81	4.12	3	(9)	4	2,017	540	(547)	2,800	9,408	0.06
Electronic Components										3.00	2.86	3.21	31.30	26.65	24.79	(10)	7	9	39	1,004	1,181		2,014,037	12.50
DELTA	Underperform	A	157.50	107.00	(32.1)	104.8	0.46	0.52	0.57	0.29	0.33	0.36	74.69	60.14	56.13	(9)	24	7	0	0	0	12,474	1,964,626	12.19
HANA	Neutral	AA	24.70	23.00	(6.9)	24.2	0.75	0.82	0.98	3.04	3.31	3.96	9.52	9.30	8.23	(20)	2	13	0	0	0	885	21,869	0.14
KCE	Neutral	A	23.30	30.00	28.8	23.1	1.32	1.15	1.24	5.68	4.95	5.31	9.69	10.51	10.01	(2)	(5)	6	39	1,004	1,181	1,182	27,543	0.17
Energy & Utilities					25.3					3.60	3.34	4.05	12.06	8.77	7.80	(6)	35	21	1,338,770	1,167,601	1,094,480		2,634,788	16.35
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	5.89
PTTEP	Outperform	AA**	118.00	147.00	24.6	134.9	9.63	8.00	7.00	8.16	6.78	5.93	1.80	2.47	2.74	4	(17)	(0)	(35,478)	27,836	80,824	3,970	468,458	2.91
Refineries																								
BCP	Outperform	-	31.00	47.00	51.6	40.3	1.05	1.15	1.80	3.39	3.71	5.81	3.62	2.91	2.60	(0)	21	12	98,102	94,426	93,789	1,377	42,685	0.26
BSRC	Neutral	-	4.54	5.00	10.1	6.1	0.08	0.00	0.00	1.76	0.00	0.00	28.07	10.84	5.57	(67)	121	121	23,266	17,570	22,088	3,461	15,712	0.10
IRPC	Underperform	-	1.21	1.00	(17.4)	1.0	0.01	0.00	0.06	0.83	0.00	4.96	25.37	8.84	5.19	(45)	161	48	59,794	52,127	41,868	20,434	24,726	0.15
OR	Outperform	AAA	14.50	18.00	24.1	14.6	0.40	0.45	0.50	2.76	3.10	3.45	8.17	7.27	6.17	(16)	20	13	(28,957)	(19,084)	(25,099)	12,000	174,000	1.08
SPRC	Outperform	-	4.88	6.40	31.1	6.4	0.40	0.30	0.40	8.20	6.15	8.20	4.66	5.55	3.82	85	(11)	9	6,623	8,217	794	4,336	21,159	0.13
TOP	Neutral	AAA	36.75	33.00	(10.2)	32.8	1.90	2.50	1.80	5.17	6.80	4.90	9.39	13.72	10.53	(44)	(21)	49	115,060	146,077	179,206	2,234	82,093	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	8.40	10.50	25.0	9.8	0.25	0.12	0.35	2.98	1.46	4.17	10.03	13.59	9.97	17	(17)	38	21,058	26,891	27,414	2,996	25,164	0.16
BGRIM	Outperform	AAA	13.70	16.30	19.0	14.4	0.43	0.45	0.50	3.14	3.28	3.65	15.89	12.68	10.94	(26)	33	12	132,992	143,260	136,878	2,607	35,715	0.22
CKP	Outperform	AAA	2.74	3.90	42.3	3.9	0.09	0.09	0.09	3.10	3.10	3.10	16.45	13.16	12.60	(7)	41	(6)	20,168	25,588	20,697	8,129	22,275	0.14
GPSC	Neutral	AAA	39.00	43.50	11.5	42.4	0.90	1.30	1.30	2.31	3.33	3.33	10.35	10.23	10.49	11	(3)	(5)	104,119	94,453	90,061	2,820	109,969	0.68
GULF	Outperform	AAA	43.50	63.00	44.8	61.4	1.01	1.16	1.24	2.32	2.67	2.85	21.30	9.01	19.42	9	139	(53)	270,883	281,251	288,600	14,940	649,883	4.03

InnovestX Investment Recommendations

Price as of : 26-Sep-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	
							24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F				
Food & Beverage					23.1		3.80	5.47	6.21	8.46	7.23	6.84	37	20	1	551,982	561,073	528,136					387,431	2.40	
BTG	Neutral	AAA	18.40	21.50	16.8	21.7	0.50	1.48	1.20	2.72	8.05	6.54	6.64	3.46	3.45	98	73	(9)	24,204	18,371	13,141	1,935	35,600	0.22	
CBG	Outperform	AA	53.75	67.00	24.7	68.7	1.30	1.49	1.62	2.42	2.78	3.02	13.09	11.33	10.14	36	10	6	3,775	1,163	(1,674)	1,000	53,750	0.33	
CPF	Neutral	AAA	22.20	28.50	28.4	28.3	1.00	1.80	1.60	4.50	8.11	7.21	8.78	7.05	7.35	68	29	(8)	469,829	490,858	466,611	8,407	186,635	1.16	
OSP	Neutral	AA	17.80	20.00	12.4	19.4	0.60	1.19	1.21	3.37	6.66	6.81	10.43	9.57	8.84	27	8	9	1,361	975	1,345	3,004	53,467	0.33	
TU	Outperform	A	12.60	15.00	19.0	12.6	0.66	0.65	0.65	5.24	5.16	5.16	8.54	8.83	8.22	5	(5)	6	52,748	49,642	48,668	4,455	56,135	0.35	
ZEN	Neutral	AA	6.15	6.50	5.7	5.8	0.17	0.13	0.16	2.76	2.10	2.53	3.26	3.13	3.00	(9)	5	3	45	64	46	300	1,845	0.01	
Health Care Services					38.4		3.83	3.91	4.28	10.91	10.07	9.20	1	6	9	8,923	(4,995)	(8,756)					519,670	3.22	
BCH	Outperform	AA	13.10	17.50	33.6	17.3	0.40	0.46	0.52	3.05	3.53	3.96	11.84	9.98	9.17	(7)	17	8	(467)	(882)	(1,275)	2,494	32,668	0.20	
BDMS	Outperform	A	20.50	30.00	46.3	28.6	0.75	0.79	0.86	3.66	3.84	4.21	12.58	11.91	11.03	7	5	8	11,668	11,005	9,833	15,892	325,786	2.02	
BH	Neutral	-	175.50	214.00	21.9	206.3	5.00	4.76	4.92	2.85	2.71	2.80	13.01	12.24	11.26	8	(4)	7	(2,619)	(15,523)	(17,562)	795	139,516	0.87	
CHG	Outperform	-	1.61	2.20	36.6		0.07	0.08	0.08	4.35	4.78	5.19	9.24	8.70	8.05	(2)	6	7	(1,106)	(1,199)	(1,333)	11,000	17,710	0.11	
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	0.02	
Information & Communication Technology					26.4		1.83	3.27	3.73	7.68	7.07	6.53	17	6	5	399,017	356,256	308,168					1,225,318	7.60	
Mobila																									
ADVANC	Outperform	AA	290.00	335.00	15.5	332.5	10.61	12.33	13.67	3.66	4.25	4.71	8.47	7.99	7.49	19	4	4	86,214	68,582	42,318	2,974	862,521	5.35	
TRUE	Outperform	-	10.50	16.00	52.4	14.8	0.00	0.24	0.29	0.00	2.29	2.76	6.88	6.15	5.58	14	8	7	312,803	287,675	265,850	34,552	362,797	2.25	
Insurance					12.6		2.31	3.29	3.59														165,847	1.03	
BLA	Outperform	AA	19.10	22.00	15.2	19.7	0.68	1.05	1.06	3.56	5.52	5.55										1,708	32,615	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	1.23	1.10	(10.6)	1.1	0.00	0.00	0.00	0.00	0.00	0.00										620	763	0.00	
TLI	Neutral	A	10.70	12.00	12.1	14.9	0.50	0.59	0.63	4.67	5.55	5.87										11,450	122,515	0.76	
TQM	Neutral	A	13.50	15.00	11.1	20.8	0.45	0.50	0.50	3.33	3.70	3.70										600	8,100	0.05	
Packaging							2.89	2.07	2.29	7.54	6.83	6.22	(5)	5	4	51,825	41,691	39,143					81,565	0.51	
SCGP	Neutral	AAA	19.00	17.50	(7.9)	18.2	0.55	0.39	0.43	2.89	2.07	2.29	7.54	6.63	6.22	(5)	5	4	51,825	41,691	39,143	4,293	81,565	0.51	
Petrochemicals & Chemicals					16.0		2.55	0.45	2.74	7.57	6.89	4.57	17	(3)	41	429,138	390,812	353,618					248,034	1.54	
GGC	Neutral	-	3.82	4.20	9.9	4.6	0.10	0.00	0.16	2.62	0.00	4.08	3.28	4.04	1.66	67	(28)	63	(1,057)	(1,387)	(2,224)	1,024	3,910	0.02	
IVL	Neutral	AAA	22.40	24.00	7.1	23.9	0.70	0.30	0.50	3.13	1.34	2.23	7.76	6.92	5.92	14	0	8	234,414	196,735	170,929	5,615	125,766	0.78	
PTTGC	Outperform	AAA	26.25	33.00	25.7	23.6	0.50	0.00	0.50	1.90	0.00	1.90	11.67	9.71	6.13	(30)	20	53	195,781	195,464	184,913	4,509	118,357	0.73	
Property Development					17.2		6.85	5.32	5.86	14.62	12.61	10.71	(11)	(8)	11	338,703	283,646	279,144					296,003	1.84	
Real Estate Developer																									
WHA	Outperform	AAA	3.62	4.70	29.8	4.2	0.19	0.21	0.22	5.27	5.89	6.07	13.65	13.08	12.93	4	5	3	54,787	55,309	57,205	14,947	54,108	0.34	
Real Estate Developer																									
AWC	Neutral	AA	2.36	3.00	27.1	2.8	0.08	0.05	0.03	3.18	2.18	1.06	26.36	26.00	24.06	21	11	18	77,600	91,404	106,489	32,013	75,551	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	4.26	4.80	12.7	4.1	0.32	0.25	0.26	7.55	5.81	6.02	10.12	9.15	8.90	(12)	(17)	(2)	53,027	27,322	23,447	11,950	50,906	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	4.24	3.80	(10.4)	4.0	0.21	0.20	0.29	4.92	4.63	6.95	11.76	7.58	5.79	(43)	5	24	11,871	5,005	4,266	2,189	9,279	0.06	
QH	Underperform	-	1.35	1.35	-	1.4	0.11	0.09	0.09	8.03	6.73	6.98	(0.99)	(0.58)	(1.45)	(10)	(15)	3	(17,187)	(15,820)	(17,947)	10,714	14,464	0.09	
SIRI	Outperform	AAA	1.48	1.80	21.6	1.7	0.15	0.13	0.13	10.33	8.48	9.11	24.70	24.47	20.84	(21)	(12)	18	89,215	72,622	73,162	17,414	25,773	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	
Tourism & Leisure					29.3		2.56	2.09	2.32	9.28	9.92	9.53	12	(3)	4	205,609	207,091	201,351					190,422	1.18	
CENTEL	Outperform	AAA	33.00	36.00	9.1	33.3	0.59	0.55	0.63	1.79	1.67	1.90	11.15	12.30	12.25	13	(4)	3	27,727	32,072	34,358	1,350	44,550	0.28	
ERW	Outperform	-	2.70	3.30	22.2		0.09	0.07	0.08	3.33	2.53	2.84	9.94	10.85	10.06	20	(6)	7	13,076	13,629	13,446	4,887	13,195	0.08	
MINT	Neutral	AA	23.40	32.00	36.8	34.3	0.60	0.49	0.52	2.56	2.08	2.23	6.76	6.60	6.27	4	1	3	164,806	161,389	153,547	5,670	132,677	0.82	
Transportation & Logistics					(8.8)		1.88	2.01	2.19	9.04	9.59	8.81	24	0	8	356,317	328,439	381,509					1,109,938	6.89	
Aviation																									
AAV	Neutral	-	1.27	1.20	(5.5)	1.3	0.00	0.00	0.00	0.00	0.00	0.00	5.81	7.15	6.01	43	(21)	17	42,897	41,281	40,184	12,850	16,319	0.10	
AOT	Underperform	A	39.25	34.00	(13.4)	35.0	0.79	0.74	0.68	2.01	1.89	1.73	15.28	15.71	16.48	66	(3)	(5)	35,742	32,256	31,788	14,286	560,714	3.48	
THAI	Neutral	-	13.60	10.50	(22.8)	12.0	0.00	0.28	0.26	0.00	2.03	1.89	1.89	7.04	7.28	5	7	9	42,795	19,783	72,480	28,303	384,925	2.39	
Express Delivery																									
KEX	Underperform	-	0.90	0.90	-		0.00	0.00	0.00	0.00	0.00	0.00	(0.73)	(1.91)	(3.46)	n.m.	n.m.	n.m.	(859)	4,034	8,226	3,505	3,154	0.02	
Mass Transit																									
BEM	Outperform	AAA	5.10	7.70	51.0	8.7	0.15	0.16	0.17	2.94	3.04	3.30	16.84	16.63	16.23	7	4	4	85,406	90,124	93,048	15,285	77,954	0.48	
BTS	Neutral	AA	3.06	4.40	43.8	4.9	0.00	0.00	0.03	0.00	0.00	1.05	19.50	17.98	15.20	19	6	16	148,214	137,898	134,235	16,094	49,247	0.31	
Others																									
PRM	Outperform	-	7.05	9.00	27.7	9.5	0.48	0.50	0.52	6.81	7.09	7.38	4.71	4.53	3.93	5	9	7	2,122	3,064	1,548	2,500	17,625	0.11	
Infrastructure Fund							16.40	17.21	16.91	7.84	7.47	7.20								31,526	25,392	20,595		164,260	1.02
3BBIF	Neutral		6.50	6.50	-	6.7	0.70	0.65	0.68	10.77	10.07	10.44	9.23	9.26	8.66	(23)	(2)	4	10,062	9,057	7,618	8,000	52,000	0.32	
BTSGIF	Neutral		2.68	3.20	19.4	3.1	0.77	0.85	0.82	28.66	31.89	30.73	3.45	3.10	3.23	(3)	11	(4)	(81)	(105)	(112)	5,788	15,512	0.10	
DISF	Outperform		9.10	10.00	9.9	9.8	0.89	0.88	0.87	9.77	9.66	9.57	8.59	8.18	7.83	(1)	0	1	21,545	16,439	13,090	10,632	96,748	0.60	