

InnovestX Investment Recommendations

Price as of : 07-Nov-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	2,509	2,551							6.9	5.2	5.1				0.67	0.60	0.54	10	12	11	
GFPT	Outperform	-	10.40	12.50	20.2	13.1	1,877	2,509	2,551	1.50	2.00	2.03	45	34	2	6.9	5.2	5.1	15.5	17.4	19.2	0.67	0.60	0.54	10	12	11	
Automotive							3,037	3,154	3,330							7.8	7.5	7.1				0.60	0.58	0.56	8	8	8	
AH	Neutral	A	12.30	15.00	22.0	14.7	763	836	921	2.15	2.36	2.60	(56)	10	10	5.7	5.2	4.7	29.7	31.6	33.3	0.41	0.39	0.37	7	7	8	
SAT	Neutral	AA	13.20	12.50	(5.3)	14.0	694	714	754	1.63	1.68	1.77	(28)	3	6	8.1	7.9	7.4	19.6	20.1	20.6	0.67	0.66	0.64	8	8	9	
STANLY	Underperform	-	196.00	190.00	(3.1)	196.2	1,579	1,603	1,655	20.61	20.92	21.60	(9)	1	3	9.5	9.4	9.1	279.3	280.0	288.2	0.70	0.70	0.68	7	7	8	
Banking							8.1	250,793	266,573	250,918							8.9	8.5	8.8				0.87	0.84	0.81	10	10	9
Large Banks																												
BBL	Outperform	AAA	154.50	180.00	16.5	167.0	45,211	48,784	44,768	23.69	25.56	23.45	9	8	(8)	6.5	6.0	6.6	290.8	312.0	325.9	0.53	0.50	0.47	8	8	7	
KBANK	Neutral	AAA	180.00	195.00	8.3	190.4	48,803	50,188	47,353	20.60	21.18	19.99	15	3	(6)	8.7	8.5	9.0	237.8	253.3	260.0	0.76	0.71	0.69	9	9	8	
KTB	Outperform	AAA	27.50	31.00	12.7	29.7	43,856	48,281	44,929	3.14	3.45	3.21	20	10	(7)	8.8	8.0	8.6	31.7	33.1	34.2	0.87	0.83	0.80	10	11	10	
SCB	No rec	AA	129.50			139.8	43,529	48,640	46,201	12.93	14.45	13.72	0	12	(5)	10.0	9.0	9.4	145.1	149.1	152.3	0.89	0.87	0.85	9	10	9	
Mid/small banks																												
BAY	Neutral	AAA	24.10	27.00	12.0	25.7	29,700	30,907	28,751	4.04	4.20	3.91	(10)	4	(7)	6.0	5.7	6.2	53.3	56.6	59.5	0.45	0.43	0.41	8	8	7	
KKP	Neutral	AA	65.00	68.00	4.6	67.2	4,985	5,628	5,713	5.89	6.65	6.75	(8)	13	2	11.0	9.8	9.6	74.2	77.1	84.4	0.88	0.84	0.77	8	9	8	
TCAP	Neutral	AA	51.00	52.00	2.0	54.6	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	107.50	102.00	(5.1)	101.5	6,901	6,722	6,933	8.62	8.40	8.66	(5)	(3)	3	12.5	12.8	12.4	53.8	54.3	55.1	2.00	1.98	1.95	16	16	16	
TTB	Neutral	AAA	1.83	2.00	9.3	2.0	21,031	20,554	19,369	0.22	0.21	0.20	14	(2)	(6)	8.5	8.7	9.2	2.4	2.6	2.6	0.75	0.71	0.69	9	8	8	
Commerce							30.6	58,590	61,391	68,146							15.3	15.5	14.1				1.77	1.67	1.56	13	12	12
BJC	Outperform	AA	18.20	22.00	20.9	22.1	4,610	4,913	5,381	1.15	1.23	1.34	(5)	7	10	15.8	14.8	13.6	31.5	32.0	32.6	0.58	0.57	0.56	4	4	4	
CPALL	Outperform	AAA	45.00	63.00	40.0	66.0	25,278	28,944	32,678	2.76	3.17	3.59	39	15	13	16.3	14.2	12.5	14.1	16.0	18.1	3.19	2.81	2.49	21	21	21	
CPAXT	Neutral	AA**	20.10	24.00	19.4	24.6	11,082	11,603	12,671	1.06	1.11	1.22	28	5	9	18.9	18.1	16.5	28.5	28.9	29.4	0.70	0.69	0.68	4	4	4	
CRC	Outperform	AA	21.00	25.00	19.0	22.0	8,696	8,009	8,756	1.44	1.33	1.45	11	(8)	9	14.6	15.8	14.5	11.4	12.1	13.0	1.84	1.73	1.61	12	11	11	
GLOBAL	Outperform	AA	6.25	8.80	40.8	7.4	2,421	2,019	2,242	0.45	0.37	0.41	(10)	(17)	11	13.9	16.7	15.1	4.6	4.8	5.0	1.37	1.31	1.24	10	8	8	
HMPRO	Outperform	AA	6.05	8.20	35.5	7.9	6,504	5,903	6,418	0.49	0.45	0.49	1	(9)	9	12.2	13.5	12.4	2.0	2.1	2.2	2.97	2.92	2.78	25	22	23	
Construction Materials							21.2	7,734	11,788	18,284							38.9	17.7	12.2				0.97	0.92	0.89	9	8	8
Cement																												
SCC	Neutral	AAA	193.00	227.00	17.6	214.7	1,832	5,697	11,888	1.53	4.75	9.91	(87)	211	109	126.4	40.7	19.5	349.8	370.7	376.1	0.55	0.52	0.51	0	1	3	
SCCC	Outperform	AA	142.50	200.00	40.4	197.5	3,518	3,903	4,115	11.81	13.10	13.81	52	11	5	12.1	10.9	10.3	143.5	149.6	153.4	0.99	0.95	0.93	9	9	9	
Others																												
DCC	Neutral	-	1.31	1.64	25.2	1.5	1,103	916	911	0.12	0.10	0.10	(7)	(17)	(1)	10.8	13.1	13.1	0.8	0.8	0.8	1.69	1.61	1.57	16	13	12	
EPG	Neutral	AA	2.86	3.40	18.9	3.8	1,281	1,272	1,369	0.46	0.45	0.49	(11)	(1)	8	6.3	6.3	5.8	4.5	4.7	5.0	0.64	0.60	0.57	10	10	10	
Electronic Components							20,285	25,830	30,349							65.5	55.1	48.6				12.58	10.56	8.92	13	13	13	
DELTA	Neutral	A	224.00	235.00	4.9	195.4	17,860	23,791	28,283	1.43	1.91	2.27	0	33	19	156.4	117.4	98.8	6.4	7.8	9.4	34.95	28.85	23.95	24	27	26	
HANA	Neutral	AA	21.20	22.30	5.2	25.1	886	1,087	1,099	1.00	1.23	1.24	(59)	23	1	21.2	17.3	17.1	30.6	30.4	30.9	0.69	0.70	0.69	3	4	4	
KCE	Neutral	A	24.60	25.40	3.3	25.3	1,539	953	968	1.30	0.81	0.82	(2)	(38)	2	18.9	30.5	30.0	11.7	11.5	11.5	2.10	2.13	2.13	11	7	7	
Energy & Utilities							33.1	195,307	214,477	223,522							17.5	15.6	11.7				0.86	0.83	0.79	3	5	7
Oil & Gas and Coal																												
PTT	Outperform	AAA	30.50	39.00	27.9	36.8	81,770	96,648	91,934	2.86	3.38	3.22	(21)	18	(5)	10.7	9.0	9.5	40.2	41.7	42.8	0.76	0.73	0.71	5	6	5	
PTTEP	Outperform	AA**	106.00	147.00	38.7	131.7	78,239	60,680	55,569	19.71	15.28	14.00	(1)	(22)	(8)	5.4	6.9	7.6	134.9	142.3	148.3	0.79	0.75	0.71	15	11	10	
Refineries																												
BCP	Outperform	-	29.00	47.00	62.1	39.5	(5,428)	9,633	9,319	(3.94)	7.00	6.77	n.m.	n.m.	(3)	n.m.	4.1	4.3	43.4	44.5	50.5	0.67	0.65	0.57	(6)	11	10	
BSRC	Neutral	-	4.36	5.00	14.7	6.1	(2,188)	(684)	2,253	(0.63)	(0.20)	0.65	n.m.	69	n.m.	n.m.	n.m.	6.7	7.3	7.1	7.7	0.60	0.62	0.57	(8)	(3)	9	
IRPC	Underperform	-	1.03	1.00	(2.9)	1.0	(5,826)	(4,363)	(1,645)	(0.29)	(0.21)	(0.08)	(58)	25	62	n.m.	n.m.	n.m.	3.4	3.3	3.2	0.30	0.32	0.32	(8)	(6)	(3)	
OR	Outperform	AAA	14.20	18.00	26.8	15.8	7,466	11,751	13,390	0.62	0.98	1.12	(33)	57	14	22.8	14.5	12.7	9.1	9.6	10.3	1.56	1.47	1.38	7	10	11	
SPRC	Outperform	-	4.94	6.40	29.6	6.4	1,526	985	1,591	0.35	0.23	0.37	n.m.	(35)	62	14.0	21.8	13.5	9.0	9.1	9.1	0.55	0.54	0.54	4	3	4	
TOP	Outperform	AAA	34.50	42.00	21.7	36.7	8,412	3,973	11,234	3.77	1.78	5.03	(62)	(53)	183	9.2	19.4	6.9	74.4	79.3	81.9	0.46	0.44	0.42	5	2	6	
Utilities																												
ACE	Neutral	AAA	1.29	1.50	16.3	1.5	851	1,027	1,833	0.08	0.10	0.18	(23)	21	78	15.4	12.8	7.2	1.6	1.7	1.8	0.82	0.77	0.70	5	6	10	
BCPG	Outperform	AAA	7.85	10.50	33.8	10.4	1,123	1,471	1,913	0.37	0.49	0.64	29	31	30	21.0	16.0	12.3	10.3	10.4	10.8	0.76	0.75	0.73	4	5	6	
BGRIM	Outperform	AAA	15.70	16.30	3.8	17.5	1,697	1,720	2,357	0.65	0.66	0.90	(18)	1	37	24.1	23.8	17.4	13.8	16.8	17.2	1.13	0.94	0.91	3	3	4	
CKP	Outperform	AAA	2.42	3.90	61.2	3																						

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Company	Rec.	SET ESG Ratings	Price (฿)	Target Price	% Up(Down)	12-mth BB-CON	Core Profit (Btm)			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	15F	26F	24A	25F	26F	
Food & Beverage							32,378	48,826	42,792							15.8	13.4	12.3				1.67	1.53	1.45	12	14	13	
BTG	Neutral	AAA	15.50	20.50	32.3	18.9	2,377	6,828	5,141	1.23	3.53	2.66	n.m.	187	(25)	12.6	4.4	5.8	14.1	17.1	18.6	1.10	0.90	0.84	9	23	15	
CBG	Neutral	AA	40.25	58.00	44.1	58.3	2,828	2,873	3,141	2.83	2.87	3.14	48	2	9	14.2	14.0	12.8	13.2	14.8	16.6	3.05	2.72	2.42	23	21	20	
CPF	Neutral	AAA	20.70	27.00	30.4	26.0	18,981	31,755	26,242	2.31	3.96	3.25	n.m.	71	(18)	9.0	5.2	6.4	37.9	38.8	40.4	0.55	0.53	0.51	7	11	9	
OSP	Neutral	AA	14.90	20.00	34.2	19.4	3,183	3,264	3,641	1.06	1.09	1.21	52	3	12	14.1	13.7	12.3	5.1	5.6	5.7	2.95	2.64	2.63	20	20	21	
TU	Outperform	A	13.50	15.00	11.1	13.5	4,953	4,042	4,548	1.08	0.91	1.02	8	(16)	13	12.5	14.9	13.2	13.0	13.0	13.3	1.04	1.04	1.01	8	7	8	
ZEN	Neutral	AA	6.10	6.50	6.6	6.2	57	65	78	0.19	0.22	0.26	(1)	14	21	32.2	28.3	23.5	4.5	4.6	4.7	1.35	1.34	1.30	4	5	6	
Health Care Services							42.7	26,923	26,722	28,856							15.2	16.0	14.7				2.80	2.61	2.42	19	16	16
BCH	Outperform	AA	10.60	17.50	65.1	15.6	1,485	1,538	1,727	0.60	0.62	0.69	(0)	4	12	17.8	17.2	15.3	5.2	5.3	5.5	2.04	1.98	1.92	11	11	12	
BDMS	Outperform	A	18.50	28.00	51.4	27.4	15,987	16,259	17,757	1.01	1.02	1.12	11	2	9	18.4	18.1	16.6	6.3	6.6	6.8	2.94	2.82	2.70	16	15	16	
BH	Neutral	-	175.50	214.00	21.9	208.0	7,797	7,542	7,849	9.81	9.49	9.87	13	(3)	4	17.9	18.5	17.8	34.6	39.1	44.1	5.08	4.49	3.98	30	25	24	
CHG	Outperform	-	1.51	2.00	32.5	2.1	1,092	969	1,059	0.10	0.09	0.10	0	(11)	9	15.2	17.1	15.7	0.7	0.7	0.7	2.15	2.10	2.02	14	12	12	
RJH	Neutral	-	12.30	15.00	22.0	14.3	561	415	464	1.87	1.38	1.55	34	(26)	12	6.6	8.9	8.0	6.8	7.5	8.4	1.81	1.64	1.46	24	17	17	
Information & Communication Technology							17.4	44,281	61,681	69,722							35.0	22.2	19.3				7.58	6.76	6.20	24	33	33
Mobile																												
ADVANC	Outperform	AA	315.00	345.00	9.5	341.5	34,836	44,161	48,675	11.71	14.85	16.37	22	27	10	26.9	21.2	19.2	32.7	35.7	38.0	9.64	8.83	8.28	37	43	44	
TRUE	Outperform	-	11.80	16.00	35.6	15.0	9,445	17,519	21,047	0.27	0.51	0.61	n.m.	85	20	43.2	23.3	19.4	2.1	2.5	2.9	5.52	4.69	4.12	12	22	23	
Insurance							19.5	16,258	20,130	21,232							8.8	8.6	8.8				1.04	1.13	1.08	9	9	13
BLA	Outperform	AA	18.10	22.00	21.5	22.5	3,623	5,629	5,661	2.12	3.30	3.32	42	55	1	8.5	5.5	5.5	28.8	35.4	37.7	0.63	0.51	0.48	8	10	9	
THRE	Outperform	-	0.43	0.50	16.3	0.5	227	157	263	0.05	0.04	0.06	9	(31)	68	8.0	11.5	6.9	0.9	0.9	1.0	0.49	0.48	0.45	6	4	7	
THREL	Underperform	A	1.11	1.10	(0.9)	1.1	(85)	(64)	48	(0.14)	(0.10)	0.08	n.m.	25	n.m.	n.m.	n.m.	14.3	2.0	0.8	0.9	0.55	1.39	1.26	(7)	(8)	9	
TLI	Neutral	A	10.10	12.00	18.8	15.0	11,682	13,604	14,390	1.02	1.19	1.26	20	16	6	9.9	8.5	8.0	9.8	10.5	11.2	1.03	0.96	0.90	11	12	12	
TQM	Neutral	A	12.00	15.00	25.0	15.6	811	803	870	1.35	1.34	1.45	(1)	(1)	8	8.9	9.0	8.3	4.8	5.1	5.6	2.50	2.33	2.15	29	27	27	
Packaging							3,910	3,747	4,146							19.1	19.9	18.0				0.78	0.77	0.75	4	4	4	
SCGP	Neutral	AAA	17.40	17.50	0.6	20.0	3,910	3,747	4,146	0.91	0.87	0.97	(24)	(4)	11	19.1	19.9	18.0	22.2	22.5	23.1	0.78	0.77	0.75	4	4	4	
Petrochemicals & Chemicals							46.9	-19,935	-3,713	14,626							22.8	25.7	13.0				0.51	0.52	0.50	(3)	(2)	4
GGC	Neutral	-	3.50	4.20	20.0	4.6	(316)	(549)	319	(0.31)	(0.54)	0.31	(51)	(73)	n.m.	n.m.	n.m.	11.2	9.3	8.6	9.0	0.38	0.41	0.39	(3)	(6)	4	
IVL	Neutral	AAA	17.80	24.00	34.8	23.8	4,392	3,889	8,463	0.78	0.69	1.51	1,028	(11)	118	22.8	25.7	11.8	22.4	22.8	23.9	0.79	0.78	0.74	3	3	6	
PTTGC	Outperform	AAA	20.50	33.00	61.0	25.0	(24,010)	(7,053)	5,845	(5.33)	(1.56)	1.30	(654)	71	n.m.	n.m.	n.m.	15.8	58.0	56.8	57.9	0.35	0.36	0.35	(9)	(3)	2	
Property Development							30.4	30,692	26,121	29,284							14.3	14.3	11.4				0.61	0.59	0.57	8	6	7
Real Estate Developer																												
WHA	Outperform	AAA	3.24	4.70	45.1	4.1	4,359	4,874	5,027	0.29	0.33	0.34	(1)	12	3	11.1	9.9	9.6	2.3	2.5	2.6	1.39	1.31	1.25	11.50	12.33	12.13	
Real Estate Developer																												
AWC	Neutral	AA	2.14	3.00	40.2	3.0	1,860	1,707	2,002	0.06	0.05	0.06	76	(8)	17	36.8	40.1	34.2	2.9	3.0	3.0	0.75	0.72	0.71	2.08	1.83	2.09	
Residential																												
AP	Outperform	AA	8.20	10.50	28.0	9.7	5,020	4,363	5,150	1.60	1.39	1.64	(17)	(13)	18	5.1	5.9	5.0	13.9	14.7	15.9	0.59	0.56	0.52	12	10	11	
LH	Neutral	AA	3.78	4.80	27.0	4.1	5,491	4,223	4,378	0.46	0.35	0.37	(27)	(23)	4	8.2	10.7	10.3	4.2	4.2	4.4	0.89	0.89	0.87	11	8	8	
LPN	Underperform	-	1.63	1.16	(28.8)	1.6	111	88	154	0.08	0.06	0.11	(69)	(20)	74	21.4	26.9	15.4	8.2	8.2	8.3	0.20	0.20	0.20	1	1	1	
PSH	Underperform	AA	3.54	3.80	7.3	3.7	259	537	807	0.12	0.25	0.37	(81)	107	50	29.9	14.4	9.6	18.3	18.8	19.0	0.19	0.19	0.19	1	1	2	
QH	Underperform	-	1.28	1.35	5.5	1.4	2,150	1,801	1,869	0.20	0.17	0.17	(14)	(16)	4	6.4	7.6	7.3	2.9	2.9	2.9	0.44	0.44	0.43	7	6	6	
SIRI	Outperform	AAA	1.33	1.80	35.3	1.7	5,253	4,394	4,746	0.32	0.25	0.27	(3)	(21)	8	4.2	5.3	4.9	2.9	2.9	3.0	0.46	0.47	0.45	11	9	9	
SPALI	Neutral	A	16.00	17.70	10.6	18.0	6,190	4,133	5,152	3.17	2.12	2.64	3	(33)	25	5.1	7.6	6.1	27.2	27.9	29.6	0.59	0.57	0.54	12	8	9	
Tourism & Leisure							35.6	11,144	11,577	12,590							16.7	20.0	17.9				1.91	1.79	1.68	10	8	9
CENTEL	Outperform	AAA	33.25	36.00	8.3	37.4	1,844	1,653	1,877	1.37	1.22	1.39	65	(10)	14	24.3	27.1	23.9	15.3	16.0	16.8	2.17	2.08	1.98	9	8	8	
ERW	Outperform	-	2.44	3.30	35.2	3.3	909	741	833	0.19	0.15	0.17	22	(18)	12	13.1	16.1	14.3	1.8	1.9	2.0	1.37	1.30	1.22	11	8	8	
MINT	Neutral	AA	22.00	32.00	45.5	33.6	8,391	9,183	9,850	1.17	1.31	1.43	21	12	9	18.7	16.8	15.4	10.0	10.9	11.9	2.19	2.01	1.84	9	9	9	
Transportation & Logistics							(0.2)	48,693	55,331	54,602							13.5	18.2	27.4				1.90	2.30	2.05	305	17	15
Aviation																												
AAV	Neutral	-	1.19	1.20	0.8	1.2	2,931	719	1,841	0.23	0.06	0.14	n.m.	(75)	156	5.2	21.3	8.3	0.9	1.0	1.2	1.34	1.15	1.01	30	6	13	
AOT	Underperform	A	41.00	34.00	(17.1)	39.2	19,515	18,052	16,518	1.37	1.26	1.16	111	(7)	(8)	30.0	32.4	35.5	8.7	9.1	9.5	4.71	4.49	4.29	16	14	12	
THAI	Neutral	-	9.35	10.50	12.3	11.9	21,507	31,230	29,037	5.00	1.10	1.03	(57)	(78)	(7)	1.9	8.5	9.1	10.6	2.4	3.2	0.88	3.84	2.92	1,7			

InnovestX Investment Recommendations

Price as of : 07-Nov-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	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F			
Agribusiness																								
GFPT	Outperform	-	10.40	12.50	20.2	13.1	0.20	0.20	0.20	1.92	1.92	1.92	5.03	3.55	3.08	21	24	1	2,663	756	(942)	1,254	13,040	0.08
Automotive																								
AH	Neutral	A	12.30	15.00	22.0	14.7	0.78	0.87	0.96	6.34	7.10	7.82	3.54	2.90	2.45	(35)	4	3	3,345	2,207	1,369	355	4,365	0.03
SAT	Neutral	AA	13.20	12.50	(5.3)	14.0	1.50	1.18	1.24	11.36	8.91	9.40	1.81	1.39	1.16	(21)	1	2	(3,367)	(3,866)	(4,127)	425	5,613	0.03
STANLY	Underperform	-	196.00	190.00	(3.1)	196.2	12.00	13.00	13.40	6.12	6.63	6.84	2.24	1.99	1.65	(11)	(1)	(1)	(8,947)	(9,671)	(10,600)	77	15,019	0.09
Banking																								
Large Banks																								
BBL	Outperform	AAA	154.50	180.00	16.5	167.0	8.50	9.50	9.75	5.50	6.15	6.31							0	0	0	1,909	294,916	1.79
KBANK	Neutral	AAA	180.00	195.00	8.3	190.4	12.00	13.25	13.50	6.67	7.36	7.50							0	0	0	2,369	426,479	2.59
KTB	Outperform	AAA	27.50	31.00	12.7	29.7	1.55	2.15	2.25	5.62	7.80	8.16							0	0	0	13,976	384,342	2.33
SCB	No rec	AA	129.50			139.8	10.44	10.59	10.74	8.06	8.18	8.29							0	0	0	3,367	436,040	2.64
Mid/small banks																								
BAY	Neutral	AAA	24.10	27.00	12.0	25.7	0.85	1.10	1.20	3.53	4.56	4.98							0	0	0	7,356	177,274	1.08
KKP	Neutral	AA	65.00	68.00	4.6	67.2	4.00	4.50	4.60	6.15	6.92	7.08							0	0	0	847	55,039	0.33
TCAP	Neutral	AA	51.00	52.00	2.0	54.6	3.30	3.40	3.50	6.47	6.67	6.86							0	0	0	1,049	53,479	0.32
TISCO	Neutral	AAA	107.50	102.00	(5.1)	101.5	7.75	7.85	7.90	7.21	7.30	7.35							0	0	0	801	86,069	0.52
TTB	Neutral	AAA	1.83	2.00	9.3	2.0	0.13	0.14	0.14	7.21	7.43	7.43							0	0	0	97,571	178,556	1.08
Commerce																								
BJC	Outperform	AA	18.20	22.00	20.9	22.1	0.71	0.74	0.81	3.90	4.04	4.43	10.17	10.11	9.72	8	(1)	3	155,165	152,577	149,448	4,008	72,942	0.44
CPALL	Outperform	AAA	45.00	63.00	40.0	66.0	1.35	1.58	1.78	3.00	3.51	3.96	8.65	8.23	7.61	12	5	6	357,772	355,966	337,940	8,983	404,240	2.45
CPAXT	Neutral	AA**	20.10	24.00	19.4	24.6	0.71	0.78	0.85	3.53	3.87	4.23	9.26	8.93	8.42	8	8	5	131,350	146,032	142,701	10,428	209,596	1.27
CRC	Outperform	AA	21.00	25.00	19.0	22.0	0.60	0.56	0.61	2.86	2.66	2.90	7.41	7.44	7.02	7	(1)	4	124,787	122,137	116,834	6,031	126,651	0.77
GLOBAL	Outperform	AA	6.25	8.80	40.8	7.4	0.18	0.15	0.17	2.89	2.39	2.66	9.90	10.39	9.42	(7)	(7)	8	9,107	7,982	7,154	5,402	33,762	0.20
HMPRO	Outperform	AA	6.05	8.20	35.5	7.9	0.43	0.39	0.39	7.11	6.38	6.45	7.92	8.44	7.88	3	(5)	6	17,786	18,722	17,699	13,151	79,565	0.48
Construction Materials																								
Cement																								
SCC	Neutral	AAA	193.00	227.00	17.6	214.7	5.00	5.00	6.00	2.59	2.59	3.11	9.78	9.48	8.19	(0)	1	13	296,244	285,880	275,426	1,200	231,600	1.40
SCCC	Outperform	AA	142.50	200.00	40.4	197.5	11.00	10.00	10.00	7.72	7.02	7.02	6.18	4.80	4.50	26	21	4	16,740	13,426	11,824	298	42,465	0.26
Others																								
DCC	Neutral	-	1.31	1.64	25.2	1.5	0.08	0.09	0.08	6.11	6.51	6.48	7.02	7.12	6.96	(5)	(12)	(0)	2,049	601	283	9,126	11,955	0.07
EPG	Neutral	AA	2.86	3.40	18.9	3.8	0.14	0.20	0.20	4.90	6.99	6.99	4.39	4.13	3.47	3	(9)	4	2,017	540	(547)	2,800	8,008	0.05
Electronic Components																								
DELTA	Neutral	A	224.00	235.00	4.9	195.4	0.46	0.58	0.68	0.21	0.26	0.30	106.23	80.01	69.46	(11)	33	15	0	0	0	12,474	2,794,135	16.95
HANA	Neutral	AA	21.20	22.30	5.2	25.1	0.75	0.74	0.74	3.54	3.47	3.51	8.17	8.43	8.19	(20)	(3)	3	0	0	0	885	18,770	0.11
KCE	Neutral	A	24.60	25.40	3.3	25.3	1.32	0.99	0.82	5.38	4.02	3.33	10.23	15.20	15.47	(2)	(22)	0	39	4,620	5,241	1,182	29,079	0.18
Energy & Utilities																								
Oil & Gas and Coal																								
PTT	Outperform	AAA	30.50	39.00	27.9	36.8	2.10	2.10	2.10	6.89	6.89	6.89	3.44	2.71	2.42	(7)	1	(1)	543,643	259,243	126,344	28,563	871,171	5.28
PTTEP	Outperform	AA**	106.00	147.00	38.7	131.7	9.63	8.00	8.00	9.08	7.55	7.55	1.60	2.23	2.52	4	(17)	(0)	(35,478)	27,836	84,794	3,970	420,818	2.55
Refineries																								
BCP	Outperform	-	29.00	47.00	62.1	39.5	1.05	0.35	1.80	3.62	1.21	6.21	3.54	3.21	2.54	(0)	5	29	98,102	91,192	93,678	1,377	39,931	0.24
BSRC	Neutral	-	4.36	5.00	14.7	6.1	0.08	0.00	0.00	1.83	0.00	0.00	27.62	10.64	5.48	(67)	121	121	23,266	17,570	22,088	3,461	15,089	0.09
IRPC	Underperform	-	1.03	1.00	(2.9)	1.0	0.01	0.00	0.00	0.97	0.00	0.00	24.27	10.60	7.25	(45)	112	33	59,794	53,766	46,953	20,434	21,047	0.13
OR	Outperform	AAA	14.20	18.00	26.8	15.8	0.40	0.45	0.50	2.82	3.17	3.52	7.97	7.10	6.02	(16)	20	13	(28,957)	(19,084)	(25,099)	12,000	170,400	1.03
SPRC	Outperform	-	4.94	6.40	29.6	6.4	0.40	0.30	0.40	8.10	6.07	8.10	4.70	5.60	3.86	85	(11)	9	6,623	8,217	794	4,336	21,419	0.13
TOP	Outperform	AAA	34.50	42.00	21.7	36.7	1.90	2.70	1.80	5.51	7.83	5.22	9.15	13.31	10.28	(44)	(21)	49	115,060	144,263	177,838	2,234	77,067	0.47
Utilities																								
ACE	Neutral	AAA	1.29	1.50	16.3	1.5	0.00	0.00	0.00	0.00	0.00	0.00	10.06	9.58	6.47	(3)	16	56	7,494	9,744	11,016	10,176	13,127	0.08
BCPG	Outperform	AAA	7.85	10.50	33.8	10.4	0.25	0.12	0.32	3.18	1.47	4.07	9.67	13.01	9.58	17	(16)	38	21,058	27,002	27,685	2,996	23,517	0.14
BGRIM	Outperform	AAA	15.70	16.30	3.8	17.5	0.43	0.45	0.50	2.74	2.87	3.18	16.38	13.05	11.27	(26)	33	12	132,992	143,260	136,878	2,607	40,928	0.25
CKP	Outperform	AAA	2.42	3.90	61.2	3.8	0.09	0.09	0.09	3.51	3.51	3.51	15.44	12.44	11.84	(7)	41	(6)	20,168	25,588	20,697	8,129	19,673	0.12
GPSC	Neutral	AAA	37.25	43.50	16.8	45.6	0.90	1.30	1.30	2.42	3.49	3.49	10.11	9.99	10.23	11	(3)	(5)	104,119	94,453	90,061	2,820	105,035	0.64
GULF	Outperform	AAA	44.00	63.00	43.2	62.3	1.01	1.16	1.24	2.30	2.64	2.82	21.47	9.09	19.57	9	139	(53)	270,883	281,251	288,600	14,940	657,353	3.99
Finance & Securities																								
Asset Management Company																								
BAM	Outperform	AA	6.95	8.00	15.1	8.4	0.35	0.50	0.50	5.04	7.19	7.19										3,232	22,463	0.14
Consumer Finance																								
AEONTS	Neutral	-	104.50	122.00	16.7	130.4	5.50	5.55	5.88	5.26	5.31	5.62										250	26,125	0.16
KTC	Neutral	AAA	28.25	31.00	9.7	35.4	1.32	1.48	1.53	4.67	5.24	5.41										2,578	72,838	0.44
MTC	Outperform	AAA	39.75	49.00	23.3	50.1	0.25	0.32	0.37	0.63	0.80	0.92										2,120	84,270	0.51
SAWAD	Neutral	AA	28.75	27.00	(6.1)	29.0	0.04	1.23	1.31	0.14	4.27	4.54										1,662	47,768	0.29
TIDLOR	Neutral		21.10	22.00	4.3	22.9	0.44	0.51	0.56	2.08	2.43	2.64										2,896	61,104	0.37
THANI	Underperform	AA	1.72	1.70	(1.2)	1.9	0.07	0.09	0.09	4.07	5.17	5.17										6,229	10,714	0.06
Securities																								
ASP	Underperform	-	2.20	2.00	(9.1)	n.a.	0.15	0.15	0.15	6.82	6.77	6.72										2,106	4,632	0.03
MST	Underperform	-	6.90	6.50	(5.8)	n.a.	0.65	0.43	0.50	9.42	6.28	7.21										571	3,939	0.02

InnovestX Investment Recommendations

Price as of : 07-Nov-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	
					29.2		24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F				
Food & Beverage																									
BTG	Neutral	AAA	15.50	20.50	32.3	18.9	0.50	1.24	0.96	3.23	7.97	6.17	6.02	3.55	3.52	98	54	(8)	24,204	19,352	14,929	1,935	29,989	0.18	
CBG	Neutral	AA	40.25	58.00	44.1	58.3	1.30	1.31	1.44	3.23	3.26	3.57	10.02	9.25	8.18	36	3	6	3,775	1,552	(1,060)	1,000	40,250	0.24	
CPF	Neutral	AAA	20.70	27.00	30.4	26.0	1.00	1.80	1.60	4.83	8.70	7.73	8.62	7.18	7.76	68	24	(10)	469,829	492,016	472,145	8,407	174,024	1.06	
OSP	Neutral	AA	14.90	20.00	34.2	19.4	0.60	1.19	1.21	4.03	7.95	8.14	8.77	8.04	7.44	27	8	9	1,361	975	1,345	3,004	44,756	0.27	
TU	Outperform	A	13.50	15.00	11.1	13.5	0.66	0.65	0.65	4.89	4.81	4.81	8.85	9.44	8.66	5	(8)	8	52,748	49,226	48,137	4,455	60,144	0.36	
ZEN	Neutral	AA	6.10	6.50	6.6	6.2	0.17	0.13	0.16	2.79	2.12	2.55	3.23	3.10	2.98	(9)	5	3	45	64	46	300	1,830	0.01	
Health Care Services																									
BCH	Outperform	AA	10.60	17.50	65.1	15.6	0.40	0.46	0.52	3.77	4.36	4.90	9.54	8.03	7.35	(7)	17	8	(467)	(882)	(1,275)	2,494	26,434	0.16	
BDMS	Outperform	A	18.50	28.00	51.4	27.4	0.75	0.76	0.83	4.05	4.12	4.50	11.40	11.12	10.36	7	2	7	11,668	11,036	9,850	15,892	294,002	1.78	
BH	Neutral	-	175.50	214.00	21.9	208.0	5.00	4.84	5.04	2.85	2.76	2.87	13.01	11.93	11.11	8	(1)	5	(2,619)	(15,766)	(18,013)	795	139,516	0.85	
CHG	Outperform	-	1.51	2.00	32.5	2.1	0.07	0.07	0.08	4.64	4.67	5.10	8.63	8.59	7.91	(2)	0	8	(1,106)	(1,122)	(1,272)	11,000	16,610	0.10	
RJH	Neutral	-	12.30	15.00	22.0	14.3	0.70	0.62	0.70	5.69	5.05	5.65	7.46	7.13	6.13	(1)	8	16	1,448	1,606	1,581	300	3,690	0.02	
Information & Communication Technology																									
Mobile																									
ADVANC	Outperform	AA	315.00	345.00	9.5	341.5	10.61	13.36	14.73	3.37	4.24	4.68	9.14	8.30	7.80	19	8	4	86,214	65,896	39,850	2,974	936,876	5.68	
TRUE	Outperform	-	11.80	16.00	35.6	15.0	0.00	0.24	0.29	0.00	2.04	2.45	7.34	6.57	5.97	14	8	7	312,803	287,675	265,850	34,552	407,715	2.47	
Insurance																									
BLA	Outperform	AA	18.10	22.00	21.5	22.5	0.68	1.05	1.06	3.76	5.83	5.86										1,708	30,907	0.19	
THRE	Outperform	-	0.43	0.50	16.3	0.5	0.00	0.01	0.01	0.00	1.73	2.91										4,215	1,812	0.01	
THREL	Underperform	A	1.11	1.10	(0.9)	1.1	0.00	0.00	0.00	0.00	0.00	0.00										620	688	0.00	
TLI	Neutral	A	10.10	12.00	18.8	15.0	0.50	0.59	0.63	4.95	5.88	6.22										11,450	115,645	0.70	
TQM	Neutral	A	12.00	15.00	25.0	15.6	0.95	1.00	1.01	7.92	8.33	8.46										600	7,200	0.04	
Packaging																									
SCGP	Neutral	AAA	17.40	17.50	0.6	20.0	0.55	0.39	0.43	3.16	2.26	2.50	7.16	6.26	5.87	(5)	5	4	51,825	41,691	39,143	4,293	74,697	0.45	
Petrochemicals & Chemicals																									
GGC	Neutral	-	3.50	4.20	20.0	4.6	0.10	0.00	0.16	2.86	0.00	4.45	2.90	3.52	1.33	67	(28)	63	(1,057)	(1,387)	(2,224)	1,024	3,583	0.02	
IVL	Neutral	AAA	17.80	24.00	34.8	23.8	0.70	0.30	0.50	3.93	1.69	2.81	7.20	6.36	5.40	14	0	8	234,414	196,735	170,929	5,615	99,939	0.61	
PTTGC	Outperform	AAA	20.50	33.00	61.0	25.0	0.50	0.00	0.50	2.44	0.00	2.44	10.71	8.91	5.60	(30)	20	53	195,781	195,464	184,913	4,509	92,431	0.56	
Property Development																									
Real Estate Developer																									
WHA	Outperform	AAA	3.24	4.70	45.1	4.1	0.19	0.21	0.22	5.88	6.58	6.78	12.94	12.40	12.27	4	5	3	54,787	55,309	57,205	14,947	48,428	0.29	
Real Estate Developer																									
AWC	Neutral	AA	2.14	3.00	40.2	3.0	0.08	0.05	0.03	3.50	2.41	1.17	25.15	24.91	23.13	21	11	18	77,600	91,404	106,489	32,013	68,508	0.42	
Residential																									
AP	Outperform	AA	8.20	10.50	28.0	9.7	0.56	0.49	0.57	6.81	5.92	6.99	8.65	7.08	5.55	(9)	(13)	15	35,764	17,870	13,654	3,146	25,796	0.16	
LN	Neutral	AA	3.78	4.80	27.0	4.1	0.32	0.25	0.26	8.51	6.54	6.79	9.57	8.48	8.22	(12)	(17)	(2)	53,027	27,322	23,447	11,950	45,170	0.27	
LPN	Underperform	-	1.63	1.16	(28.8)	1.6	0.10	0.04	0.05	5.83	2.37	3.24	28.91	14.86	11.19	(34)	(14)	16	10,269	3,200	2,498	1,454	2,370	0.01	
PSH	Underperform	AA	3.54	3.80	7.3	3.7	0.21	0.20	0.29	5.89	5.55	8.33	10.91	6.77	5.14	(43)	5	24	11,871	5,005	4,266	2,189	7,747	0.05	
QH	Underperform	-	1.28	1.35	5.5	1.4	0.11	0.09	0.09	8.47	7.09	7.36	(1.27)	(0.90)	(1.77)	(10)	(15)	3	(17,187)	(15,820)	(17,947)	10,714	13,714	0.08	
SIRI	Outperform	AAA	1.33	1.80	35.3	1.7	0.15	0.13	0.13	11.50	9.44	10.14	24.17	23.82	20.29	(21)	(12)	18	89,215	72,622	73,162	17,414	23,161	0.14	
SPALI	Neutral	A	16.00	17.70	10.6	18.0	1.45	0.97	1.21	9.05	6.04	7.53	8.90	11.00	7.78	4	(33)	22	36,952	25,413	17,466	1,953	31,249	0.19	
Tourism & Leisure																									
CENTEL	Outperform	AAA	33.25	36.00	8.3	37.4	0.59	0.55	0.63	1.77	1.66	1.88	11.20	12.36	12.30	13	(4)	3	27,727	32,072	34,358	1,350	44,888	0.27	
ERW	Outperform	-	2.44	3.30	35.2	3.3	0.09	0.07	0.08	3.69	2.80	3.14	9.46	10.34	9.58	20	(6)	7	13,076	13,629	13,446	4,887	11,924	0.07	
MINT	Neutral	AA	22.00	32.00	45.5	33.6	0.60	0.49	0.52	2.73	2.21	2.37	6.58	6.42	6.09	4	1	3	164,806	161,389	153,547	5,670	124,739	0.76	
Transportation & Logistics																									
Aviation																									
AAV	Neutral	-	1.19	1.20	0.8	1.2	0.00	0.00	0.00	0.00	0.00	0.00	5.71	7.02	5.90	43	(21)	17	42,897	41,281	40,184	12,850	15,291	0.09	
AOT	Underperform	A	41.00	34.00	(17.1)	39.2	0.79	0.74	0.68	1.93	1.81	1.66	15.92	16.37	17.18	66	(3)	(5)	35,742	32,256	31,788	14,286	585,714	3.55	
THAI	Neutral	-	9.35	10.50	12.3	11.9	0.00	0.28	0.26	0.00	2.95	2.74	1.55	4.95	5.37	5	7	9	42,795	19,783	72,480	28,303	264,636	1.60	
Mass Transit																									
BEM	Outperform	AAA	5.60	7.70	37.5	8.9	0.15	0.16	0.17	2.68	2.77	3.01	17.63	17.39	16.95	7	4	4	85,406	90,124	93,048	15,285	85,596	0.52	
BTS	Neutral	AA	2.72	4.40	61.8	4.9	0.00	0.00	0.03	0.00	0.00	1.18	19.00	17.45	14.75	19	6	16	148,214	137,898	134,235	16,094	43,775	0.27	
Others																									
PRM	Outperform	-	6.50	9.00	38.5	9.4	0.48	0.50	0.52	7.38	7.69	8.00	4.38	4.23	3.65	5	9	7	2,122	3,064	1,548	2,500	16,250	0.10	
Infrastructure Fund																									
3BBIF	Neutral	6.65	6.50	0.8	6.5	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	0.31		
BTSGIF	Neutral	2.46	2.90	9.0	2.9	0.77	0.79	0.75	28.88	29.87	27.95	3.42	3.31	3.55	(3)	3	(7)	(81)	(105)	(112)	5,788	15,396	0.09		
DIF	Outperform	9.45	10.00	5.8	9.9	0.89	0.88	0.87	9.41	9.30	9.22	8.86	8.45	8.10	(1)	0	1	21,545	16,439	13,090	10,632	100,469	0.61		
REITs																									
FTREIT	Outperform	10.70	12.60	17.8	11.7	0.75	0.76	0.79	6.99	7.11	7.43	16.05	14.94	14.69	4	7	5	13,135	12,775	14,320	3,283	35,132	0.21		
GVREIT	Neutral	6.55	6.60	0.8	6.6	0.79	0.79	0.75	12.09	12.08	11.44	9.07	8.97	9.32	(2)	(0)	(4)	1,920	1,810	1,803	815	5,337	0.03		
LHHOTEL	Outperform	12.40	14.00	12.9	13.2	1.33	1.10	1.23	10.75	8.86	9.90	10.17	11.05	10.14	84	(9)	7	9,936	9,656	9,159	1,049	13,007	0.08		
LHSC	Outperform	12.10	14.00	15.7	14.3	1.05	1.14	1.14	8.69	9.43	9.40	15.15	7.85	7.61	34	71	0	1,644	363	64	778	9,415	0.06		
InnovetX Coverage																									
1,302.91					17.4		3.40	3.78	3.93	9.75	9.20	8.92	3	5	2	4,801,469	4,420,161	4,231,778				13,085,123	79.36		