

InnovestX Investment Recommendations

Price as of : 21-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	2,523	2,563							6.8	5.1	5.0				0.66	0.59	0.53	10	12	11	
GFPT	Outperform	-	10.20	12.50	22.5	13.3	1,877	2,523	2,563	1.50	2.01	2.04	45	34	2	6.8	5.1	5.0	15.5	17.4	19.2	0.66	0.59	0.53	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	12.50	15.00	20.0	14.7	763	836	921	2.15	2.36	2.60	(56)	10	10	5.8	5.3	4.8	29.7	31.6	33.3	0.42	0.40	0.38	7	7	8	
SAT	Neutral	AA	13.80	13.00	(5.8)	14.3	694	714	754	1.63	1.68	1.77	(28)	3	6	8.4	8.2	7.8	19.6	20.1	20.6	0.70	0.69	0.67	8	8	9	
STANLY	Underperform	-	185.50	190.00	2.4	199.2	1,579	1,603	1,655	20.61	20.92	21.60	(9)	1	3	9.0	8.9	8.6	279.3	280.0	288.2	0.66	0.66	0.64	7	7	8	
Banking							6.3	250,662	267,292	251,456							9.0	8.5	8.8				0.89	0.85	0.82	10	10	9
Large Banks																												
BBL	Outperform	AAA	158.50	180.00	13.6	167.0	45,211	48,784	44,768	23.69	25.56	23.45	9	8	(8)	6.7	6.2	6.8	290.8	312.0	325.9	0.55	0.51	0.49	8	8	7	
KBANK	Neutral	AAA	186.50	195.00	4.6	190.2	48,803	50,188	47,353	20.60	21.18	19.99	15	3	(6)	9.1	8.8	9.3	237.8	253.3	260.0	0.78	0.74	0.72	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	130.50			139.8	43,529	48,640	46,201	12.93	14.45	13.72	0	12	(5)	10.1	9.0	9.5	145.1	149.1	152.3	0.90	0.88	0.86	9	10	9	
Mid/small banks																												
BAY	Neutral	AAA	24.30	27.00	11.1	25.7	29,700	30,907	28,751	4.04	4.20	3.91	(10)	4	(7)	6.0	5.8	6.2	53.3	56.6	59.5	0.46	0.43	0.41	8	8	7	
KKP	Neutral	AA	64.00	68.00	6.3	67.2	4,985	5,628	5,713	5.89	6.65	6.75	(8)	13	2	10.9	9.6	9.5	74.2	77.1	84.4	0.86	0.83	0.76	8	9	8	
TCAP	Neutral	AA	54.75	52.00	(5.0)	57.1	6,646	7,589	7,440	6.34	7.24	7.09	1	14	(2)	8.6	7.6	7.7	69.7	73.1	76.8	0.79	0.75	0.71	9	10	9	
TISCO	Neutral	AAA	107.00	102.00	(4.7)	101.8	6,901	6,722	6,933	8.62	8.40	8.66	(5)	(3)	3	12.4	12.7	12.4	53.8	54.3	55.1	1.99	1.97	1.94	16	16	16	
TTB	Neutral	AAA	1.92	2.00	4.2	2.0	21,031	20,554	19,369	0.22	0.21	0.20	14	(2)	(6)	8.9	9.1	9.7	2.4	2.6	2.6	0.79	0.74	0.73	9	8	8	
Commerce							31.8	58,590	58,718	63,722							13.8	14.7	13.7				1.66	1.55	1.46	13	11	11
BJC	Neutral	AA	15.80	21.00	32.9	21.5	4,610	4,470	4,751	1.15	1.12	1.19	(5)	(3)	6	13.7	14.2	13.3	31.5	31.8	32.3	0.50	0.50	0.49	4	4	4	
CPALL	Outperform	AAA	43.00	58.00	34.9	64.6	25,278	28,081	31,129	2.76	3.07	3.41	39	11	11	15.6	14.0	12.6	14.1	15.9	17.8	3.04	2.70	2.41	21	21	21	
CPAXT	Neutral	AA**	16.20	21.00	29.6	23.1	11,082	10,545	11,375	1.06	1.01	1.09	28	(5)	8	15.2	16.0	14.9	28.5	28.8	29.2	0.57	0.56	0.55	4	4	4	
CRC	Neutral	AA	19.30	22.00	14.0	22.3	8,696	7,700	7,806	1.44	1.28	1.29	11	(11)	1	13.4	15.1	14.9	11.4	13.1	13.1	1.69	1.48	1.47	12	10	9	
GLOBAL	Outperform	AA	6.00	8.80	46.7	7.5	2,421	2,019	2,242	0.45	0.37	0.41	(10)	(17)	11	13.4	16.1	14.5	4.6	4.8	5.0	1.31	1.26	1.19	10	8	8	
HMPRO	Outperform	AA	5.80	8.20	41.4	7.9	6,504	5,903	6,418	0.49	0.45	0.49	1	(9)	9	11.7	12.9	11.9	2.0	2.1	2.2	2.85	2.79	2.66	25	22	23	
Construction Materials							26.4	7,734	11,788	18,283							37.3	17.2	12.0				0.96	0.92	0.89	9	8	8
Cement																												
SCC	Neutral	AAA	183.00	227.00	24.0	212.0	1,832	5,697	11,888	1.53	4.75	9.91	(87)	211	109	119.9	38.5	18.5	349.8	370.7	376.1	0.52	0.49	0.49	0	1	3	
SCCC	Outperform	AA	141.00	200.00	41.8	195.0	3,518	3,903	4,115	11.81	13.10	13.81	52	11	5	11.9	10.8	10.2	143.5	149.6	153.4	0.98	0.94	0.92	9	9	9	
Others																												
DCC	Neutral	-	1.28	1.64	28.1	1.4	1,103	916	911	0.12	0.10	0.10	(7)	(17)	(1)	10.6	12.8	12.8	0.8	0.8	0.8	1.65	1.57	1.53	16	13	12	
EPG	Neutral	AA	3.10	3.40	9.7	3.8	1,281	1,271	1,369	0.46	0.45	0.49	(11)	(1)	8	6.8	6.8	6.3	4.5	4.7	5.0	0.69	0.65	0.62	10	10	10	
Electronic Components							20,285	25,435	29,903							57.7	50.9	45.6				11.24	9.42	7.96	13	12	12	
DELTA	Neutral	A	201.00	235.00	16.9	195.4	17,860	23,791	28,283	1.43	1.91	2.27	0	33	19	140.4	105.4	88.6	6.4	7.8	9.4	31.36	25.88	21.49	24	27	26	
HANA	Neutral	AA	16.30	17.00	4.3	20.7	886	692	653	1.00	0.78	0.74	(59)	(22)	(6)	16.3	20.9	22.1	30.6	30.0	30.3	0.53	0.54	0.54	3	3	2	
KCE	Neutral	A	21.20	25.40	19.8	25.1	1,539	953	968	1.30	0.81	0.82	(2)	(38)	2	16.3	26.3	25.9	11.7	11.5	11.5	1.81	1.84	1.84	11	7	7	
Energy & Utilities							38.7	195,307	200,118	224,134							16.9	14.7	11.2				0.83	0.80	0.76	3	5	7
Oil & Gas and Coal																												
PTT	Outperform	AAA	30.25	39.00	28.9	35.4	81,770	78,636	88,769	2.86	2.75	3.11	(21)	(4)	13	10.6	11.0	9.7	40.2	41.4	42.6	0.75	0.73	0.71	5	5	5	
PTTEP	Outperform	AA**	105.50	147.00	39.3	132.2	78,239	60,680	55,569	19.71	15.28	14.00	(1)	(22)	(8)	5.4	6.9	7.5	134.9	142.3	148.3	0.78	0.74	0.71	15	11	10	
Refineries																												
BCP	Outperform	-	28.00	47.00	67.9	40.0	(5,428)	9,633	9,319	(3.94)	7.00	6.77	n.m.	n.m.	(3)	n.m.	4.0	4.1	43.4	44.5	50.5	0.65	0.63	0.55	(6)	11	10	
BSRC	Neutral	-	4.20	5.00	19.0	6.1	(2,188)	(684)	2,253	(0.63)	(0.20)	0.65	n.m.	69	n.m.	n.m.	n.m.	6.5	7.3	7.1	7.7	0.58	0.60	0.55	(8)	(3)	9	
IRPC	Underperform	-	1.02	1.00	(2.0)	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	0.31	0.32	(8)	(6)	(3)	
OR	Outperform	AAA	12.90	18.00	39.5	16.0	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	-	6.15	6.40	4.1	7.1	1,526	1,370	1,696	0.35	0.32	0.39	n.m.	(10)	24	17.5	19.5	15.7	9.0	9.2	9.2	0.68	0.67	0.67	4	3	4	
TOP	Outperform	AAA	35.75	42.00	17.5	37.7	8,412	3,973	11,234	3.77	1.78	5.03	(62)	(53)	183	9.5	20.1	7.1	74.4	79.3	81.9	0.48	0.45	0.44	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	7.30	10.50	43.8	10.2	1,123	1,471	1,913	0.37	0.49	0.64	29	31	30	19.5	14.9	11.4	10.3	10.4	10.8	0.71	0.70	0.68	4	5	6	
BGRIM	Outperform	AAA	14.80	16.30	10.1	17.4	1,697	1,720	2,357	0.65	0.66	0.90	(18)	1	37	22.7	22.4	16.4	13.8	16.8	17.2	1.07	0.88	0.68	3	3	4	
CKP	Outperform	AAA	2.16	3.90	80.6	3																						

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Company	Rec.	SET ESG Ratings	Price (฿)	Target Price	% Up/(Down)	12-mth BB-CON	Core Profit (฿m)			Core EPS (฿)			Core EPS growth (%)			Core PER (x)			BVPS(฿)			P/BV (x)			ROE (%)		
							24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F
Food & Beverage							19.4	32,378	46,912	40,874						15.8	13.3	12.4				1.71	1.56	1.48	12	14	13
BTG	Neutral	AAA	17.60	19.50	10.8	18.8	2,377	6,635	4,911	1.23	3.43	2.54	n.m.	179	(26)	14.3	5.1	6.9	14.1	17.0	18.4	1.25	1.03	0.96	9	22	14
CBG	Neutral	AA	41.50	58.00	39.8	52.9	2,828	2,873	3,141	2.83	2.87	3.14	48	2	9	14.7	14.4	13.2	13.2	14.8	16.6	3.14	2.81	2.50	23	21	20
CPF	Neutral	AAA	21.50	25.00	16.3	25.2	18,981	29,902	24,554	2.31	3.72	3.03	n.m.	61	(19)	9.3	5.8	7.1	37.9	38.4	40.3	0.57	0.56	0.53	7	10	8
OSP	Neutral	AA	15.20	20.00	31.6	19.1	3,183	3,395	3,641	1.06	1.13	1.21	52	7	7	14.3	13.4	12.5	5.1	5.7	5.7	3.01	2.67	2.68	20	21	21
TU	Outperform	A	13.60	15.00	10.3	13.6	4,953	4,042	4,548	1.08	0.91	1.02	8	(16)	13	12.6	15.0	13.3	13.0	13.0	13.3	1.04	1.05	1.02	8	7	8
ZEN	Neutral	AA	5.55	6.50	17.1	6.0	57	65	78	0.19	0.22	0.26	(1)	14	21	29.3	25.8	21.4	4.5	4.6	4.7	1.23	1.22	1.18	4	5	6
Health Care Services							41.1	26,923	26,659	28,598						14.8	16.5	14.9				2.74	2.56	2.38	19	15	16
BCH	Outperform	AA	9.80	14.00	42.9	14.9	1,485	1,380	1,546	0.60	0.55	0.62	(0)	(7)	12	16.5	17.7	15.8	5.2	5.3	5.5	1.89	1.84	1.78	11	10	11
BDMS	Outperform	A	18.80	28.00	48.9	27.3	15,987	16,465	17,757	1.01	1.04	1.12	11	3	8	18.7	18.1	16.8	6.3	6.6	6.8	2.99	2.87	2.75	16	16	16
BH	Neutral	-	171.50	214.00	24.8	211.3	7,797	7,542	7,849	9.81	9.49	9.87	13	(3)	4	17.5	18.1	17.4	34.6	39.1	44.1	4.96	4.39	3.89	30	25	24
CHG	Outperform	-	1.48	2.00	35.1	2.0	1,092	969	1,059	0.10	0.09	0.10	0	(11)	9	14.9	16.8	15.4	0.7	0.7	0.7	2.11	2.06	1.98	14	12	12
RJH	Neutral	-	11.90	14.00	17.6	14.0	561	303	387	1.87	1.01	1.29	34	(46)	28	6.4	11.8	9.2	6.8	7.1	8.0	1.75	1.67	1.50	24	13	15
Information & Communication Technology							19.4	44,281	61,681	69,722						34.2	21.7	18.9				7.44	6.64	6.09	24	33	33
Mobile																											
ADVANC	Outperform	AA	312.00	345.00	10.6	343.8	34,836	44,161	48,675	11.71	14.85	16.37	22	27	10	26.6	21.0	19.1	32.7	35.7	38.0	9.54	8.75	8.20	37	43	44
TRUE	Outperform	-	11.40	16.00	40.4	15.1	9,445	17,519	21,047	0.27	0.51	0.61	n.m.	85	20	41.7	22.5	18.7	2.1	2.5	2.9	5.33	4.53	3.98	12	22	23
Insurance							20.5	16,258	20,750	21,507						8.5	8.3	8.2				0.98	1.08	1.01	9	9	13
BLA	Outperform	AA	19.00	22.00	15.8	22.5	3,623	6,929	6,984	2.12	4.06	4.09	42	91	1	9.0	4.7	4.6	28.8	34.7	36.9	0.66	0.55	0.51	8	13	11
THRE	Outperform	-	0.40	0.50	25.0	0.5	227	157	263	0.05	0.04	0.06	9	(31)	68	7.4	10.7	6.4	0.9	0.9	1.0	0.45	0.44	0.42	6	4	7
THREL	Underperform	A	1.03	1.10	6.8		(85)	(64)	48	(0.14)	(0.10)	0.08	n.m.	25	n.m.	n.m.	n.m.	13.3	2.0	0.8	0.9	0.51	1.29	1.17	(7)	(8)	9
TLI	Neutral	A	9.80	12.00	22.4	14.9	11,682	13,003	13,449	1.02	1.14	1.17	20	11	3	9.6	8.6	8.3	9.8	10.5	11.1	1.00	0.94	0.89	11	11	11
TQM	Neutral	A	10.90	12.00	10.1	14.1	811	725	762	1.35	1.21	1.27	(1)	(11)	5	8.1	9.0	8.6	4.8	5.0	5.3	2.27	2.18	2.06	29	25	25
Packaging							3,910	3,747	4,146							17.1	17.9	16.2				0.70	0.69	0.68	4	4	4
SCGP	Neutral	AAA	15.60	17.50	12.2	19.6	3,910	3,747	4,146	0.91	0.87	0.97	(24)	(4)	11	17.1	17.9	16.2	22.2	22.5	23.1	0.70	0.69	0.68	4	4	4
Petrochemicals & Chemicals							44.1	-19,935	-16,278	13,097						20.6	#DIV/0!	13.1				0.48	0.50	0.49	(3)	(5)	4
GGC	Neutral	-	3.62	4.20	16.0	4.2	(316)	(549)	319	(0.31)	(0.54)	0.31	(51)	(73)	n.m.	n.m.	n.m.	11.6	9.3	8.6	9.0	0.39	0.42	0.40	(3)	(6)	4
IVL	Neutral	AAA	16.10	19.00	18.0	22.8	4,392	(1,851)	6,932	0.78	(0.33)	1.23	1,028	n.m.	n.m.	20.6	n.m.	13.0	22.4	21.7	22.5	0.72	0.74	0.71	3	(1)	6
PTTGC	Outperform	AAA	19.10	33.00	72.8	24.4	(24,010)	(15,879)	5,845	(5.33)	(3.52)	1.30	(654)	34	n.m.	n.m.	n.m.	14.7	58.0	54.9	56.0	0.33	0.35	0.34	(9)	(6)	2
Property Development							35.2	30,692	26,179	29,044						13.8	13.4	10.8				0.59	0.58	0.56	8	6	7
Real Estate Developer																											
WHA	Outperform	AAA	3.16	4.70	48.7	4.0	4,359	4,874	5,027	0.29	0.33	0.34	(1)	12	3	10.8	9.7	9.4	2.3	2.5	2.6	1.36	1.28	1.22	11.50	12.33	12.13
Real Estate Developer																											
AWC	Neutral	AA	1.91	3.00	57.1	2.9	1,860	1,851	2,099	0.06	0.06	0.07	76	(0)	13	32.9	33.0	29.1	2.9	3.0	3.0	0.67	0.64	0.63	2.08	1.97	2.17
Residential																											
AP	Outperform	AA	8.25	10.50	27.3	9.7	5,020	4,363	5,150	1.60	1.39	1.64	(17)	(13)	18	5.2	5.9	5.0	13.9	14.7	15.9	0.59	0.56	0.52	12	10	11
LH	Neutral	AA	3.58	4.80	34.1	3.9	5,491	4,223	4,378	0.46	0.35	0.37	(27)	(23)	4	7.8	10.1	9.8	4.2	4.2	4.4	0.84	0.84	0.82	11	8	8
LPN	Underperform	-	1.61	1.16	(28.0)	1.7	111	88	154	0.08	0.06	0.11	(69)	(20)	74	21.2	26.5	15.2	8.2	8.2	8.3	0.20	0.20	0.19	1	1	1
PSH	Underperform	AA	3.68	3.80	3.3	3.7	259	537	807	0.12	0.25	0.37	(81)	107	50	31.1	15.0	10.0	18.3	18.8	19.0	0.20	0.20	0.19	1	1	2
QH	Underperform	-	1.26	1.35	7.1	1.4	2,150	1,801	1,869	0.20	0.17	0.17	(14)	(16)	4	6.3	7.5	7.2	2.9	2.9	2.9	0.43	0.43	0.43	7	6	6
SIRI	Outperform	AAA	1.32	1.76	33.3	1.6	5,253	4,308	4,408	0.32	0.25	0.25	(3)	(23)	2	4.1	5.4	5.3	2.9	2.8	3.0	0.45	0.46	0.45	11	9	9
SPALI	Neutral	A	16.50	17.70	7.3	17.7	6,190	4,133	5,152	3.17	2.12	2.64	3	(33)	25	5.2	7.8	6.3	27.2	27.9	29.6	0.61	0.59	0.56	12	8	9
Tourism & Leisure							50.7	11,144	11,664	12,706						17.4	18.2	16.1				1.77	1.66	1.56	10	8	9
CENTEL	Outperform	AAA	31.75	39.00	22.8	37.7	1,844	1,740	2,023	1.37	1.29	1.50	65	(6)	16	23.2	24.6	21.2	15.3	16.0	16.8	2.07	1.98	1.89	9	8	9
ERW	Outperform	-	2.24	3.30	47.3	3.3	909	741	833	0.19	0.15	0.17	22	(18)	12	12.0	14.8	13.1	1.8	1.9	2.0	1.26	1.19	1.13	11	8	8
MINT	Neutral	AA	19.80	32.00	61.6	33.9	8,391	9,183	9,850	1.17	1.31	1.43	21	12	9	16.9	15.1	13.8	10.0	10.9	11.9	1.97	1.81	1.66	9	9	9
Transportation & Logistics							(1.9)	48,693	55,244	53,225						13.4	17.9	15.9				1.86	2.23	2.01	305	17	15
Aviation																											
AAV	Neutral	-	1.09	1.20	10.1	1.2	2,931	719	1,841	0.23	0.06	0.14	n.m.	(75)	156	4.8	19.5	7.6	0.9	1.0	1.2	1.23	1.06	0.93	30	6	13
AOT	Underperform	A	41.00	34.00	(17.1)	38.9	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	-	9.25	10.50	13.5	10.3	21,507	31,230	29,037	5.00	1.10	1.03	(57)	(78)	(7)	1.9	8.4	9.0	10.6	2.5	3.3	0.88	3.64	2.79			

InnovestX Investment Recommendations

Price as of : 21-Nov-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			
Agribusiness																								
GFPT	Outperform	-	10.20	12.50	22.5	13.3	0.20	0.20	0.20	1.96	1.96	1.96	4.95	3.44	2.98	21	25	1	2,663	698	(1,011)	1,254	12,789	0.08
Automotive																								
AH	Neutral	A	12.50	15.00	20.0	14.7	0.78	0.87	0.96	6.24	6.99	7.70	3.57	2.94	2.48	(35)	4	3	3,345	2,207	1,369	355	4,436	0.03
SAT	Neutral	AA	13.80	13.00	(5.8)	14.3	1.50	1.18	1.24	10.87	8.52	8.99	2.01	1.59	1.36	(21)	1	2	(3,367)	(3,866)	(4,127)	425	5,868	0.04
STANLY	Underperform	-	185.50	190.00	2.4	199.2	12.00	13.00	13.40	6.47	7.01	7.22	1.94	1.69	1.35	(11)	(1)	(1)	(8,947)	(9,671)	(10,600)	77	14,214	0.09
Banking																								
Large Banks																								
BBL	Outperform	AAA	158.50	180.00	13.6	167.0	8.50	9.50	9.75	5.36	5.99	6.15							0	0	0	1,909	302,552	1.91
KBANK	Neutral	AAA	186.50	195.00	4.6	190.2	12.00	13.25	13.50	6.43	7.10	7.24							0	0	0	2,369	441,880	2.78
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	2.42
SCB	No rec	AA	130.50							8.00	8.11	8.23							0	0	0	3,367	439,408	2.77
Mid/small banks																								
BAY	Neutral	AAA	24.30	27.00	11.1	25.7	0.85	1.10	1.20	3.50	4.53	4.94							0	0	0	7,356	178,745	1.13
KKP	Neutral	AA	64.00	68.00	6.3	67.2	4.00	4.50	4.60	6.25	7.03	7.19							0	0	0	847	54,193	0.34
TCAP	Neutral	AA	54.75	52.00	(5.0)	57.1	3.30	3.40	3.50	6.03	6.21	6.39							0	0	0	1,049	57,411	0.36
TISCO	Neutral	AAA	107.00	102.00	(4.7)	101.8	7.75	7.85	7.90	7.24	7.34	7.38							0	0	0	801	85,669	0.54
TTB	Neutral	AAA	1.92	2.00	4.2	2.0	0.13	0.14	0.14	6.88	7.08	7.08							0	0	0	97,571	187,337	1.18
Commerce																								
BJC	Neutral	AA	15.80	21.00	32.9	21.5	0.71	0.71	0.71	4.49	4.52	4.50	9.74	9.91	9.64	8	(2)	2	155,165	153,415	150,835	4,008	63,323	0.40
CPALL	Outperform	AAA	43.00	58.00	34.9	64.6	1.35	1.53	1.70	3.14	3.56	3.95	8.44	8.21	7.63	12	3	5	357,772	356,976	340,627	8,983	386,273	2.43
CPAXT	Neutral	AA**	16.20	21.00	29.6	23.1	0.71	0.71	0.76	4.38	4.37	4.69	8.15	8.27	7.82	8	4	5	131,350	147,061	144,520	10,428	168,928	1.06
CRC	Neutral	AA	19.30	22.00	14.0	22.3	0.60	1.21	1.10	3.11	6.25	5.69	7.11	6.97	6.91	7	(2)	0	124,787	114,457	113,486	6,031	116,398	0.73
GLOBAL	Outperform	AA	6.00	8.80	46.7	7.5	0.18	0.15	0.17	3.01	2.49	2.77	9.59	10.05	9.11	(7)	(7)	8	9,107	7,982	7,154	5,402	32,412	0.20
HMPRO	Outperform	AA	5.80	8.20	41.4	7.9	0.43	0.39	0.39	7.41	6.66	6.73	7.65	8.16	7.61	3	(5)	6	17,786	18,722	17,699	13,151	76,277	0.48
Construction Materials																								
Cement																								
SCC	Neutral	AAA	183.00	227.00	24.0	212.0	5.00	5.00	6.00	2.73	2.73	3.28	9.56	9.26	8.00	(0)	1	13	296,244	285,880	275,426	1,200	219,600	1.38
SCCC	Outperform	AA	141.00	200.00	41.8	195.0	11.00	10.00	10.00	7.80	7.09	7.09	6.13	4.76	4.46	26	21	4	16,740	13,426	11,824	298	42,018	0.26
Others																								
DCC	Neutral	-	1.28	1.64	28.1	1.4	0.08	0.09	0.08	6.25	6.66	6.63	6.88	6.97	6.81	(5)	(12)	(0)	2,049	601	283	9,126	11,681	0.07
EPG	Neutral	AA	3.10	3.40	9.7	3.8	0.14	0.20	0.20	4.52	6.45	6.45	4.68	4.46	3.78	3	(9)	4	2,017	540	(547)	2,800	8,680	0.05
Electronic Components																								
DELTA	Neutral	A	201.00	235.00	16.9	195.4	0.46	0.58	0.68	0.23	0.29	0.34	95.32	71.80	62.32	(11)	33	15	0	0	0	12,474	2,507,237	15.79
HANA	Neutral	AA	16.30	17.00	4.3	20.7	0.75	0.39	0.44	4.60	2.41	2.71	6.29	8.15	8.08	(20)	(23)	1	0	0	0	885	14,431	0.09
KCE	Neutral	A	21.20	25.40	19.8	25.1	1.32	0.99	0.82	6.25	4.67	3.86	8.81	13.39	13.64	(2)	(22)	0	39	4,624	5,214	1,182	25,060	0.16
Energy & Utilities																								
Oil & Gas and Coal																								
PTT	Outperform	AAA	30.25	39.00	28.9	35.4	2.10	2.00	2.00	6.94	6.61	6.61	3.42	2.90	2.47	(7)	(6)	4	543,643	263,498	134,511	28,563	864,031	5.44
PTTEP	Outperform	AA**	105.50	147.00	39.3	132.2	9.63	8.00	8.00	9.12	7.58	7.58	1.59	2.22	2.51	4	(17)	(0)	(35,478)	27,836	84,794	3,970	418,833	2.64
Refineries																								
BCP	Outperform	-	28.00	47.00	67.9	40.0	1.05	0.35	1.80	3.75	1.25	6.43	3.51	3.17	2.51	(0)	5	29	98,102	91,192	93,678	1,377	38,554	0.24
BSRC	Neutral	-	4.20	5.00	19.0	6.1	0.08	0.00	0.00	1.90	0.00	0.00	27.23	10.46	5.39	(67)	121	121	23,266	17,570	22,088	3,461	14,536	0.09
IRPC	Underperform	-	1.02	1.00	(2.0)	1.0	0.01	0.00	0.00	0.98	0.00	0.00	24.21	10.57	7.23	(45)	112	33	59,794	53,766	46,953	20,434	20,843	0.13
OR	Outperform	AAA	12.90	18.00	39.5	16.0	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	-	6.15	6.40	4.1	7.1	0.40	0.40	0.40	6.50	6.50	6.50	5.58	5.90	4.54	85	(3)	2	6,623	7,484	30	4,336	26,666	0.17
TOP	Outperform	AAA	35.75	42.00	17.5	37.7	1.90	2.70	1.80	5.31	7.55	5.03	9.28	13.48	10.39	(44)	(21)	49	115,060	144,263	177,838	2,234	79,860	0.50
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	7.30	10.50	43.8	10.2	0.25	0.12	0.32	3.42	1.58	4.37	9.31	12.59	9.28	17	(16)	38	21,058	27,002	27,685	2,996	21,869	0.14
BGRIM	Outperform	AAA	14.80	16.30	10.1	17.4	0.43	0.45	0.50	2.91	3.04	3.38	16.16	12.89	11.12	(26)	33	12	132,992	143,260	136,878	2,607	38,582	0.24
CKP	Outperform	AAA	2.16	3.90	80.6	3.6	0.09	0.09	0.09	3.94	3.94	3.94	14.62	11.86	11.22	(7)	41	(6)	20,168	25,588	20,697	8,129	17,559	0.11
GPSC	Neutral	AAA	36.50	43.50	19.2	45.5	0.90	1.30	1.30	2.47	3.56	3.56	10.01	9.88	10.12	11	(3)	(5)	104,119	94,453	90,061	2,820	102,920	0.65
GULF	Outperform	AAA	40.50	65.00	60.5	61.9	1.01	0.75	0.81	2.49	1.85	2.00	20.26	8.26	16.85	9	146	(51)	270,883	274,849	271,037	14,940	605,063	3.81
Finance & Securities																								
Asset Management Company																								
BAM	Outperform	AA	7.30	8.00	9.6	8.3	0.35	0.50	0.50	4.79	6.85	6.85										3,232	23,594	0.15
Consumer Finance																								
AEONTS	Neutral	-	95.50	122.00	27.7	130.4	5.50	5.55	5.88	5.76	5.81	6.15										250	23,875	0.15
KTC	Neutral	AAA	27.00	31.00	14.8	34.8	1.32	1.48	1.53	4.89	5.48	5.66										2,578	69,615	0.44
MTC	Outperform	AAA	33.50	49.00	46.3	49.7	0.25	0.32	0.37	0.75	0.95	1.11										2,120	71,020	0.45
SAWAD	Outperform	AA	26.00	31.00	19.2	31.5	0.04	1.21	1.36	0.15	4.66	5.22										1,662	43,199	0.27
TIDLOR	Neutral		19.30	23.00	19.2	24.3	0.44	0.55	0.60	2.27	2.83	3.13										2,896	55,891	0.35
THANI	Neutral	AA	1.73	1.80	4.0	2.0	0.07	0.09	0.09	4.05	5.14	5.14										6,229	10,777	0.07
Securities																								
ASP	Underperform	-	2.12	2.00	(5.7)	n.a.	0.15	0.15	0.15	7.08	7.03	6.97										2,106	4,464	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 : 21-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																			
																							24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F			
Food & Beverage																							3.75	5.40	5.04	7.71	6.88	6.57	37	14	1	581,982	566,027	536,402									
BTG	Neutral	AAA	17.60	19.50	10.8	18.8	0.50	1.20	0.91	2.84	6.82	5.19	6.47	3.94	4.04	98	51	(10)	24,204	19,519	15,225	1,935	34,052	0.21																			
CBG	Neutral	AA	41.50	58.00	39.8	52.9	1.30	1.31	1.44	3.13	3.17	3.46	10.30	9.52	8.44	36	3	6	3,775	1,552	(1,060)	1,000	41,500	0.26																			
CPF	Neutral	AAA	21.50	25.00	16.3	25.2	1.00	1.55	1.30	4.65	7.21	6.05	8.70	7.30	7.78	68	24	(9)	469,829	494,822	472,710	8,407	180,750	1.14																			
OSP	Neutral	AA	15.20	20.00	31.6	19.1	0.60	1.23	1.21	3.95	8.08	7.98	8.95	8.19	7.73	27	8	7	1,361	844	1,345	3,004	45,657	0.29																			
TU	Outperform	A	13.60	15.00	10.3	13.6	0.66	0.65	0.65	4.85	4.78	4.78	8.88	9.48	8.69	5	(8)	8	52,748	49,226	48,137	4,455	60,590	0.38																			
ZEN	Neutral	AA	5.55	6.50	17.1	6.0	0.17	0.13	0.16	3.06	2.33	2.81	2.95	2.83	2.71	(9)	5	3	45	64	46	300	1,665	0.01																			
Health Care Services																							4.32	3.96	4.44	9.76	9.60	8.63	1	(0)	11	8,923	(5,027)	(8,944)									
BCH	Outperform	AA	9.80	14.00	42.9	14.9	0.40	0.42	0.46	4.08	4.31	4.74	8.81	7.87	7.10	(7)	10	9	(467)	(868)	(1,211)	2,494	24,439	0.15																			
BDMS	Outperform	A	18.80	28.00	48.9	27.3	0.75	0.77	0.83	3.99	4.11	4.43	11.57	11.30	10.52	7	2	7	11,668	10,984	9,797	15,892	298,770	1.88																			
BH	Neutral	-	171.50	214.00	24.8	211.3	5.00	4.84	5.04	2.92	2.82	2.94	12.71	11.62	10.82	8	(1)	5	(2,619)	(15,766)	(18,013)	795	136,336	0.86																			
CHG	Outperform	-	1.48	2.00	35.1	2.0	0.07	0.07	0.08	4.73	4.76	5.20	8.44	8.41	7.74	(2)	0	8	(1,106)	(1,122)	(1,272)	11,000	16,280	0.10																			
RJH	Neutral	-	11.90	14.00	17.6	14.0	0.70	0.45	0.58	5.88	3.81	4.88	7.28	8.82	6.96	(1)	(13)	27	1,448	1,745	1,756	300	3,570	0.02																			
Information & Communication Technology																							19.4			6.13	7.33	6.79	17	8	5	399,017	353,571	305,700									
Mobile																																											
ADVANC	Outperform	AA	312.00	345.00	10.6	343.8	10.61	13.36	14.73	3.40	4.28	4.72	9.06	8.23	7.73	19	8	4	86,214	65,896	39,850	2,974	927,953	5.84																			
TRUE	Outperform	-	11.40	16.00	40.4	15.1	0.00	0.24	0.29	0.00	2.11	2.54	7.20	6.44	5.85	14	8	7	312,803	287,675	265,850	34,552	393,894	2.48																			
Insurance																							3.48	4.73	5.07																		
BLA	Outperform	AA	19.00	22.00	15.8	22.5	0.68	1.30	1.31	3.58	6.83	6.89										1,708	32,444	0.20																			
THRE	Outperform	-	0.40	0.50	25.0	0.5	0.00	0.01	0.01	0.00	1.86	3.13										4,215	1,686	0.01																			
THREL	Underperform	A	1.03	1.10	6.8		0.00	0.00	0.00	0.00	0.00	0.00										620	639	0.00																			
TLI	Neutral	A	9.80	12.00	22.4	14.9	0.50	0.57	0.59	5.10	5.79	5.99										11,450	112,210	0.71																			
TQM	Neutral	A	10.90	12.00	10.1	14.1	0.95	1.00	1.02	8.72	9.17	9.32										600	6,540	0.04																			
Packaging																							3.53	2.52	2.79	6.72	5.85	5.47	(5)	5	4	51,825	41,691	39,143									
SCGP	Neutral	AAA	15.60	17.50	12.2	19.6	0.55	0.39	0.43	3.53	2.52	2.79	6.72	5.85	5.47	(5)	5	4	51,825	41,691	39,143	4,293	66,970	0.42																			
Petrochemicals & Chemicals																							3.24	0.72	3.24	6.84	8.38	4.38	17	(23)	72	429,138	403,480	372,242									
GGC	Neutral	-	3.62	4.20	16.0	4.2	0.10	0.00	0.16	2.76	0.00	4.30	3.04	3.72	1.45	67	(28)	63	(1,057)	(1,387)	(2,224)	1,024	3,706	0.02																			
IVL	Neutral	AAA	16.10	19.00	18.0	22.8	0.70	0.35	0.45	4.35	2.17	2.80	7.00	7.75	5.94	14	(19)	22	234,414	200,869	181,109	5,615	90,394	0.57																			
PTTGC	Outperform	AAA	19.10	33.00	72.8	24.4	0.50	0.00	0.50	2.62	0.00	2.62	10.47	13.68	5.73	(30)	(21)	130	195,781	203,997	193,356	4,509	86,119	0.54																			
Property Development																							35.2			7.36	5.89	6.44	14.05	11.81	10.17	(11)	(9)	12	352,299	282,189	279,338						
Real Estate Developer																																											
WHA	Outperform	AAA	3.16	4.70	48.7	4.0	0.19	0.21	0.22	6.03	6.74	6.95	12.79	12.26	12.13	4	5	3	54,787	55,309	57,205	14,947	47,232	0.30																			
Real Estate Developer																																											
AWC	Neutral	AA	1.91	3.00	57.1	2.9	0.08	0.06	0.03	3.93	3.35	1.37	23.88	23.70	21.76	21	10	20	77,600	90,433	106,079	32,013	61,145	0.39																			
Residential																																											
AP	Outperform	AA	8.25	10.50	27.3	9.7	0.56	0.49	0.57	6.77	5.88	6.95	8.67	7.10	5.58	(9)	(13)	15	35,764	17,870	13,654	3,146	25,954	0.16																			
LH	Neutral	AA	3.58	4.80	34.1	3.9	0.32	0.25	0.26	8.98	6.91	7.16	9.33	8.20	7.93	(12)	(17)	(2)	53,027	27,322	23,447	11,950	42,780	0.27																			
LPN	Underperform	-	1.61	1.16	(28.0)	1.7	0.10	0.04	0.05	5.90	2.40	3.28	28.85	14.78	11.13	(34)	(14)	16	10,269	3,200	2,498	1,454	2,341	0.01																			
PSH	Underperform	AA	3.68	3.80	3.3	3.7	0.21	0.20	0.29	5.66	5.33	8.01	11.08	6.93	5.27	(43)	5	24	11,871	5,005	4,266	2,189	8,054	0.05																			
QH	Underperform	-	1.26	1.35	7.1	1.4	0.11	0.09	0.09	8.60	7.21	7.47	(1.34)	(0.99)	(1.86)	(10)	(15)	3	(17,187)	(15,820)	(17,947)	10,714	13,500	0.09																			
SIRI	Outperform	AAA	1.32	1.76	33.3	1.6	0.15	0.12	0.13	11.59	9.34	9.49	24.13	23.14	21.68	(21)	(9)	6	89,215	73,458	72,667	17,438	23,018	0.14																			
SPALI	Neutral	A	16.50	17.70	7.3	17.7	1.45	0.97	1.21	8.77	5.86	7.30	9.03	11.19	7.93	4	(33)	22	36,952	25,413	17,466	1,953	32,225	0.20																			
Tourism & Leisure																							50.7			2.97	2.36	2.73	8.76	9.30	8.97	12	(2)	4	205,609	207,208	201,390						
CENTEL	Outperform	AAA	31.75	39.00	22.8	37.7	0.59	0.54	0.67	1.86	1.70	2.12	10.89	11.81	11.87	13	(2)	2	27,727	32,056	34,264	1,350	42,863	0.27																			
ERW	Outperform	-	2.24	3.30	47.3	3.3	0.09	0.07	0.08	4.02	2.97	3.43	9.09	9.95	9.22	20	(6)	7	13,076	13,642	13,459	4,887	10,947	0.07																			
MINT	Neutral	AA	19.80	32.00	61.6	33.9	0.60	0.48	0.52	3.03	2.41	2.64	6.29	6.14	5.82	4	1	3	164,806	161,509	153,667	5,670	112,266	0.71																			
Transportation & Logistics																							(1.9)			2.03	2.63	2.58	10.61	11.20	10.87	24	0	6	357,176	337,593	371,411						
Aviation																																											
AAV	Neutral	-	1.09	1.20	10.1	1.2	0.00	0.00	0.00	0.00	0.00	0.00	5.58	6.86	5.76	43	(21)	17	42,897	41,281	40,184	12,850	14,006	0.09																			
AOT	Underperform	A	41.00	34.00	(17.1)	38.9	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	3.69																			
THAI	Neutral	-	9.25	10.50	13.5	10.3	0.00	0.31	0.26	0.00	3.36	2.77	1.54	5.13	5.27	5	7	9	42,795	32,913	69,494	28,303	261,805	1.65																			
Mass Transit																																											
BEM	Outperform	AAA	5.60	7.30	30.4	8.7	0.15	0.15	0.16	2.68	2.71	2.88	17.63	17.58	17.33	7	3	3	85,406	90,182	93,219	15,285	85,596	0.54																			
BTS	Neutral	AA	2.50	3.20	28.0	4.6	0.00	0.00	0.00	0.00	0.00	0.00	18.68	17.11	16.14	19	6	4	148,214	137,898	135,178	16,094	40,235	0.25																			
Othera																																											
PRM	Outperform	-	6.35	9.00	41.7	9.4	0.48	0.50	0.52	7.56	7.87	8.19	4.29	4.15	3.57	5	9	7	2,122	3,064	1,548	2,500	15,875	0.10																			
Infrastructure Fund																							16.67	16.71	16.17	7.70	7.43	7.19				31,826	25,392	20,595									
3BBIF	Neutral		6.05	6.50	7.4	6.6	0.70	0.65	0.68	11.57	10.81	11.21	8.70	8.72	8.14	(23)	(2)	4	10,062	9,057	7,618	8,000	48,400	0.30																			
BTSQIF	Neutral		2.68	2.90	8.2	2.9	0.77	0.79	0.74	28.66	29.65	27.74	3.45	3.34	3.58	(3)	3	(7)	(81)	(105)	(112)	5,788	15,512	0.10																			
DIF	Outperform		9.10	10.00	9.9	9.9	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	0.61																			
REITs																							9.60	9.34	9.51	13.24	12.03	11.71				26,635	24,604	25,347									
FTREIT	Outperform		10.80	12.60	16.7	11.9	0.75	0.76	0.79	6.93	7.05	7.36	16.16	15.05	14.79	4	7	5	13,135	12,775	14,320	3,283	35,461	0.22																			
GVREIT	Neutral		6.50	6.60	1.5	6.6	0.79	0.79																																			