

InnovestX Investment Recommendations

Price as of : 09-Jan-26

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
Agribusiness																											
GFPT	Outperform	AA	10.70	12.50	16.8	13.3	1,877	2,523	2,563	1.50	2.01	2.04	45	34	2	7.1	5.3	5.2	15.5	17.4	19.2	0.69	0.62	0.56	10	12	11
Automotive																											
AH	Neutral	-	13.00	15.00	15.4	15.4	763	836	921	2.15	2.36	2.60	(56)	10	10	6.0	5.5	5.0	29.7	31.6	33.3	0.44	0.41	0.39	7	7	8
SAT	Neutral	AAA	15.10	13.00	(13.9)	14.2	694	714	754	1.63	1.68	1.77	(28)	3	6	9.2	9.0	8.5	19.6	20.1	20.6	0.77	0.75	0.73	8	8	9
STANLY	Underperform	-	188.50	190.00	0.8	199.2	1,579	1,603	1,655	20.61	20.92	21.60	(9)	1	3	9.1	9.0	8.7	279.3	280.0	288.2	0.67	0.67	0.65	7	7	8
Banking																											
Large Banks																											
BBL	Outperform	AAA	172.00	180.00	4.7	169.4	45,211	48,784	44,768	23.69	25.56	23.45	9	8	(8)	7.3	6.7	7.3	290.8	312.0	325.9	0.59	0.55	0.53	8	8	7
KBANK	Neutral	AAA	191.50	195.00	1.8	193.5	48,803	50,188	47,353	20.60	21.18	19.99	15	3	(6)	9.3	9.0	9.6	237.8	253.3	260.0	0.81	0.76	0.74	9	9	8
KTB	Outperform	AAA	28.50	31.00	8.8	30.2	43,856	48,281	44,929	3.14	3.45	3.21	20	10	(7)	9.1	8.3	8.9	31.7	33.1	34.2	0.90	0.86	0.83	10	11	10
SCB	No rec	AAA	139.50			141.4	43,529	48,640	46,201	12.93	14.45	13.72	0	12	(5)	10.8	9.7	10.2	145.1	149.1	152.3	0.96	0.94	0.92	9	10	9
Mid/small banks																											
BAY	Neutral	AAA	26.25	27.00	2.9	26.0	29,700	30,907	28,751	4.04	4.20	3.91	(10)	4	(7)	6.5	6.2	6.7	53.3	56.6	59.5	0.49	0.46	0.44	8	8	7
KKP	Neutral	AAA	66.50	68.00	2.3	67.6	4,985	5,628	5,713	5.89	6.65	6.75	(8)	13	2	11.3	10.0	9.9	74.2	77.1	84.4	0.90	0.86	0.79	8	9	8
TCAP	Neutral	AA	57.75	52.00	(10.0)	57.5	6,646	7,589	7,440	6.34	7.24	7.09	1	14	(2)	9.1	8.0	8.1	69.7	73.1	76.8	0.83	0.79	0.75	9	10	9
TISCO	Neutral	AA	109.50	102.00	(6.8)	102.3	6,901	6,722	6,933	8.62	8.40	8.66	(5)	(3)	3	12.7	13.0	12.6	53.8	54.3	55.1	2.04	2.01	1.99	16	16	16
TTB	Neutral	AAA	2.04	2.00	(2.0)	2.0	21,031	20,554	19,369	0.22	0.21	0.20	14	(2)	(6)	9.4	9.7	10.3	2.4	2.6	2.6	0.84	0.79	0.77	9	8	8
Commerce																											
BJC	Neutral	AAA	14.10	18.50	31.2	19.8	4,610	4,395	4,680	1.15	1.10	1.17	(5)	(5)	6	12.3	12.9	12.1	31.5	31.8	32.3	0.45	0.44	0.44	4	3	4
CPALL	Outperform	AAA	42.75	58.00	35.7	63.3	25,278	28,081	31,129	2.76	3.07	3.41	39	11	11	15.5	13.9	12.5	14.1	15.9	17.8	3.03	2.69	2.40	21	21	21
CPAXT	Neutral	AAA**	14.80	21.00	41.9	23.1	11,082	10,545	11,375	1.06	1.01	1.09	28	(5)	8	13.9	14.6	13.6	28.5	28.8	29.2	0.52	0.51	0.51	4	4	4
CRC	Neutral	AAA	17.40	22.00	26.4	22.3	8,696	7,700	7,806	1.44	1.28	1.29	11	(11)	1	12.1	13.6	13.4	11.4	13.1	13.1	1.52	1.33	1.32	12	10	9
GLOBAL	Outperform	AAA	6.15	8.80	43.1	7.7	2,421	2,019	2,242	0.45	0.37	0.41	(10)	(17)	11	13.7	16.5	14.8	4.6	4.8	5.0	1.35	1.29	1.22	10	8	8
HMPRO	Outperform	AAA	6.65	8.20	23.3	7.6	6,504	5,903	6,418	0.49	0.45	0.49	1	(9)	9	13.4	14.8	13.6	2.0	2.1	2.2	3.26	3.20	3.05	25	22	23
Construction Materials																											
Cement																											
SCC	Neutral	AAA	199.00	227.00	14.1	209.1	1,832	5,681	11,888	1.53	4.73	9.91	(87)	210	109	130.3	42.0	20.1	349.8	370.7	376.0	0.57	0.54	0.53	0	1	3
SCCC	Outperform	AA	144.00	200.00	38.9	197.5	3,518	3,903	4,115	11.81	13.10	13.81	52	11	5	12.2	11.0	10.4	143.5	149.6	153.4	1.00	0.96	0.94	9	9	9
Others																											
DCC	Neutral	-	1.21	1.64	35.5	1.4	1,103	916	911	0.12	0.10	0.10	(7)	(17)	(1)	10.0	12.1	12.1	0.8	0.8	0.8	1.56	1.48	1.45	16	13	12
EPG	Neutral	AA	2.94	3.40	15.6	3.8	1,281	1,271	1,369	0.46	0.45	0.49	(11)	(1)	8	6.4	6.5	6.0	4.5	4.7	5.0	0.66	0.62	0.58	10	10	10
Electronic Components																											
DELTA	Neutral	-	165.00	235.00	42.4	192.1	17,860	23,791	28,283	1.43	1.91	2.27	0	33	19	115.2	86.5	72.8	6.4	7.8	9.4	25.75	21.25	17.64	24	27	26
HANA	Neutral	AAA	15.80	17.00	7.6	18.6	886	692	653	1.00	0.78	0.74	(59)	(22)	(6)	15.8	20.2	21.4	30.6	30.0	30.3	0.52	0.53	0.52	3	3	2
KCE	Neutral	AA	17.70	25.40	43.5	24.6	1,539	953	968	1.30	0.81	0.82	(2)	(38)	2	13.6	22.0	21.6	11.7	11.5	11.5	1.51	1.54	1.54	11	7	7
Energy & Utilities																											
Oil & Gas and Coal																											
PTT	Outperform	AAA	31.75	39.00	22.8	35.2	81,770	72,724	83,400	2.86	2.55	2.92	(21)	(11)	15	11.1	12.5	10.9	40.2	41.3	42.2	0.79	0.77	0.75	5	4	5
PTTEP	Outperform	AAA	111.50	138.00	23.8	129.5	78,239	58,748	48,988	19.71	14.80	12.34	(1)	(25)	(17)	5.7	7.5	9.0	134.9	141.9	146.3	0.83	0.79	0.76	15	11	9
Refineries																											
BCP	Outperform	-	28.50	47.00	64.9	40.0	(5,428)	9,633	9,319	(3.94)	7.00	6.77	n.m.	n.m.	(3)	n.m.	4.1	4.2	43.4	44.5	50.5	0.66	0.64	0.56	(6)	11	10
IRPC	Underperform	-	1.13	1.00	(11.5)	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	0.33	0.35	0.36	(8)	(6)	(3)
OR	Outperform	AAA	13.80	18.00	30.4	16.0	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	BBB	6.65	6.40	(3.8)	7.2	1,526	1,370	1,696	0.35	0.32	0.39	n.m.	(10)	24	18.9	21.0	17.0	9.0	9.2	9.2	0.74	0.73	0.73	4	3	4
TOP	Outperform	AAA	39.50	42.00	6.3	37.7	8,412	3,973	11,234	3.77	1.78	5.03	(62)	(53)	183	10.5	22.2	7.9	74.4	79.3	81.9	0.53	0.50	0.48	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	-	6.90	10.50	52.2	10.1	1,123	1,471	1,913	0.37	0.49	0.64	29	31	30	18.4	14.1	10.8	10.3	10.4	10.8	0.67	0.66	0.64	4	5	6
BGRIM	Outperform	AAA	14.50	16.50	13.8	17.4	1,697	2,037	2,530	0.65	0.78	0.97	(18)	20	24	22.3	18.6	14.9	13.8	16.7	17.2	1.05	0.87	0.84	3	4	4
CKP	Outperform	AAA	2.40	3.10	29.2	3.5	1,286	1,933	1,636	0.16	0.24	0.20	(10)	50	(15)	15.2	10.1	11.9	3.5	3.6	3.8	0.70	0.66	0.64	5	7	5
GPSC	Outperform	AAA	37.00	46.30	25.1	45.5	4,320	5,102	5,814	1.53	1.81	2.06	26	18	14	24.1	20.4	17.9	38.1	39.3	40.2	0.97	0.94	0.92	4	4	5
GULF	Outperform	AA	43.00	65.00	51.2	61.9	22,058	28,087	30,150	1.48	1.88	2.02	18	27	7	29.1	22.9	21.3	22.2	22.9	23.8	1.94	1.88	1.81	7	8	9
Finance & Securities																											
Asset Management Company																											
BAM	Outperform	AAA	8.00	8.00	-	8.3	1,602	2,213	2,028	0.50	0.68	0.63	4	38	(8)	16.1	11.7	12.7	13.7	14.0	14.1	0.58	0.57	0.57	4	5	4
Consumer Finance																											
AEONTS	Neutral	A	98.50	113.00	14.7	127.8	2,860	3,025	3,148	11.44	12.10	12.59	(12)	6	4	8.6	8.1	7.8	105.7	112.3	119.3	0.93	0.88	0.83	11	11	11
KTC	Neutral	AAA	26.00	31.00	19.2	34.8	7,437	7,686	7,910	2.88	2.98	3.07	2	3	3	9.0	8.7	8.5	15.4	17.1	18.7	1.68	1.52	1.39	20	18	17
MTW	Outperform	AA	29.75	49.00	64.7	49.7	5,867	6,746	7,863	2.77	3.18	3.71	20	15	17	10.7	9.3	8.0	17.4	20.3	23.7	1.71	1.46	1.25	17	17	17
SAWAD	Outperform	AA	22.60	31.00	37.2	31.5	5,052	5,035	5,641	3.34	3.30	3.40	(8)	(9)	12	6.8	7.5	6.7	21.9	22.9	25.1	1.03	0.99	0.90	16	14	14
TIDLOR	Outperform	-	16.10	23.00	42.9	24.3	4,230	5,267	5,837	1.45	1.82	2.02	8	25	11	11.1	8.9	8.0	10.5	11.6	12.8	1.54	1.39	1.25	14	16	17
THANI	Neutral	AA	1.65	1.80	9.1	2.0	800	1,132	1,139	0.13	0.18	0.18	(43)	42	1	12.8	9.1	9.0	2.1	2.3	2.4	0.77	0.73	0.70	6	8	8
Securities																											
ASP	Underperform	AA	2.04	2.00	(2.0)	n.a.	356	354	351	0.17	0.17	0.17	(13)	(1)	(1)	12.1	12.1	12.2	2.3	2.3	2.4	0.88	0.87	0.86	7	7	7
MST	Underperform	-	6.70	6.50	(3.0)	n.a.	462	309	355	0.81	0.54	0.62	27	(33)	15	8.3	12.4	10.8	8.9	8.8	9.0	0.75	0.76	0.75	9	6	6

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Price as of : 09-Jan-26

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				
Food & Beverage							32,378	46,912	40,874							16.7	14.0	13.1				1.80	1.64	1.58	12	14	13	
BTG	Neutral	AAA	18.70	19.50	4.3	18.8	2,377	6,635	4,911	1.23	3.43	2.54	n.m.	179	(26)	15.2	5.5	7.4	14.1	17.0	18.4	1.33	1.10	1.02	9	22	14	
CBG	Neutral	AA	43.25	56.00	29.5	52.9	2,828	2,873	3,141	2.83	2.87	3.14	48	2	9	15.3	15.1	13.8	13.2	14.8	16.6	3.27	2.93	2.60	23	21	20	
CPF	Neutral	AAA	21.60	25.00	15.7	25.0	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	0.54	7	10	8	
OSP	Neutral	AAA	16.50	20.00	21.2	19.1	3,183	3,395	3,641	1.06	1.13	1.21	52	7	7	15.6	14.6	13.6	5.1	5.7	5.7	3.26	2.90	2.91	20	21	21	
TU	Outperform	AA	12.80	15.00	17.2	13.8	4,953	4,042	4,548	1.08	0.91	1.02	8	(16)	13	11.9	14.1	12.5	13.0	13.0	13.3	0.98	0.99	0.96	8	7	8	
ZEN	Neutral	AA	6.20	6.50	4.8	6.0	57	65	78	0.19	0.22	0.26	(1)	14	21	32.7	28.8	23.9	4.5	4.6	4.7	1.38	1.36	1.32	4	5	6	
Health Care Services							26,923	26,659	28,598							14.5	16.4	14.7				2.65	2.49	2.32	19	15	16	
BCH	Outperform	AA	9.90	14.00	41.4	13.9	1,485	1,380	1,546	0.60	0.55	0.62	(0)	(7)	12	16.6	17.9	16.0	5.2	5.3	5.5	1.91	1.86	1.80	11	10	11	
BDMS	Outperform	AAA	18.90	28.00	48.1	27.5	15,987	16,465	17,757	1.01	1.04	1.12	11	3	8	18.8	18.2	16.9	6.3	6.6	6.8	3.00	2.88	2.76	16	16	16	
BH	Neutral	A	147.50	214.00	45.1	209.9	7,797	7,542	7,849	9.81	9.49	9.87	13	(3)	4	15.0	15.5	14.9	34.6	39.1	44.1	4.27	3.78	3.35	30	25	24	
CHG	Outperform	A	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	-	13.20	14.00	6.1	14.0	561	303	387	1.87	1.01	1.29	34	(46)	28	7.1	13.1	10.2	6.8	7.1	8.0	1.95	1.85	1.66	24	13	15	
Information & Communication Technology							44,281	61,681	69,722							34.0	21.7	18.9				7.49	6.69	6.15	24	33	33	
Mobile																												
ADVANC	Outperform	AAA	320.00	345.00	7.8	345.2	34,836	44,161	48,675	11.71	14.85	16.37	22	27	10	27.3	21.6	19.6	32.7	35.7	38.0	9.79	8.97	8.41	37	43	44	
TRUE	Outperform	-	11.10	16.00	44.1	15.1	9,445	17,519	21,047	0.27	0.51	0.61	n.m.	85	20	40.6	21.9	18.2	2.1	2.5	2.9	5.19	4.41	3.88	12	22	23	
Insurance							14.4	16,258	20,208	20,923							8.8	8.5	8.5				1.01	1.11	1.04	9	9	13
BLA	Outperform	AA	21.00	22.00	4.8	19.7	3,623	6,929	6,984	2.12	4.06	4.09	42	91	1	9.9	5.2	5.1	28.8	34.7	36.9	0.73	0.60	0.57	8	13	11	
THRE	Outperform	-	0.38	0.50	31.6	0.5	227	157	263	0.05	0.04	0.06	9	(31)	68	7.1	10.2	6.1	0.9	0.9	1.0	0.43	0.42	0.40	6	4	7	
THREL	Underperform	A	1.02	1.10	7.8		(85)	(64)	48	(0.14)	(0.10)	0.08	n.m.	25	n.m.	n.m.	n.m.	13.1	2.0	0.8	0.9	0.51	1.28	1.16	(7)	(8)	9	
TLI	Neutral	AA	10.20	12.00	17.6	14.9	11,682	12,461	12,865	1.02	1.09	1.12	20	7	3	10.0	9.4	9.1	9.8	10.4	11.0	1.04	0.98	0.93	11	11	10	
TQM	Neutral	A	11.30	12.00	6.2	14.1	811	725	762	1.35	1.21	1.27	(1)	(11)	5	8.4	9.4	8.9	4.8	5.0	5.3	2.35	2.25	2.14	29	25	25	
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)	19.6	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							31.3	-19,935	-16,278	13,097							21.5	#DIV/0!	13.9				0.50	0.52	0.51	(3)	(5)	4
GGC	Neutral	-	3.38	4.20	24.3	4.2	(316)	(549)	319	(0.31)	(0.54)	0.31	(51)	(73)	n.m.	n.m.	n.m.	10.8	9.3	8.6	9.0	0.36	0.39	0.38	(3)	(6)	4	
IVL	Neutral	AAA	16.80	19.00	13.1	22.1	4,392	(1,851)	6,932	0.78	(0.33)	1.23	1,028	n.m.	n.m.	21.5	n.m.	13.6	22.4	21.7	22.5	0.75	0.77	0.75	3	(1)	6	
PTTGC	Outperform	AAA	22.20	33.00	48.6	24.8	(24,010)	(15,879)	5,845	(5.33)	(3.52)	1.30	(654)	34	n.m.	n.m.	n.m.	17.1	58.0	54.9	56.0	0.38	0.40	0.40	(9)	(6)	2	
Property Development							22.5	30,692	25,483	28,411							14.3	14.1	11.4				0.62	0.61	0.59	8	6	7
Real Estate Developer																												
WHA	Outperform	AAA	3.22	4.20	30.4	4.0	4,359	4,657	4,762	0.29	0.31	0.32	(1)	7	2	11.0	10.3	10.1	2.3	2.5	2.6	1.38	1.31	1.25	11.50	11.81	11.56	
Real Estate Developer																												
AWC	Neutral	AAA	2.04	3.00	47.1	2.9	1,860	1,851	2,099	0.06	0.06	0.07	76	(0)	13	35.1	35.3	31.1	2.9	3.0	3.0	0.71	0.68	0.67	2.08	1.97	2.17	
Residential																												
AP	Outperform	AA	8.90	10.50	18.0	10.0	5,020	4,363	5,150	1.60	1.39	1.64	(17)	(13)	18	5.6	6.4	5.4	13.9	14.7	15.9	0.64	0.60	0.56	12	10	11	
LH	Neutral	AAA	3.86	4.20	8.8	3.8	5,491	3,860	4,066	0.46	0.32	0.34	(27)	(30)	5	8.4	12.0	11.3	4.2	4.2	4.3	0.91	0.92	0.89	11	7	8	
LPN	Underperform	-	1.53	1.16	(24.2)	1.6	111	88	156	0.08	0.06	0.11	(69)	(20)	74	20.1	25.2	14.5	8.2	8.2	8.3	0.19	0.19	0.19	1	1	1	
PSH	Underperform	AAA	3.74	3.80	1.6	3.7	259	537	807	0.12	0.25	0.37	(81)	107	50	31.6	15.2	10.1	18.3	18.8	19.0	0.20	0.20	0.20	1	1	2	
QH	Underperform	-	1.34	1.30	(3.0)	1.4	2,150	1,687	1,813	0.20	0.16	0.17	(14)	(22)	8	6.7	8.5	7.9	2.9	2.9	2.9	0.46	0.46	0.46	7	6	6	
SIRI	Outperform	AAA**	1.35	1.76	30.4	1.6	5,253	4,308	4,408	0.32	0.25	0.25	(3)	(23)	2	4.2	5.5	5.4	2.9	2.8	3.0	0.46	0.47	0.46	11	9	9	
SPALI	Neutral	AA	17.70	17.70	-	17.9	6,190	4,133	5,152	3.17	2.12	2.64	3	(33)	25	5.6	8.4	6.7	27.2	27.9	29.6	0.65	0.63	0.60	12	8	9	
Others																												
CPN	Outperform	AAA	55.25	68.00	23.1	68.1	16,443	15,832	17,346	3.66	3.53	3.87	18	(4)	10	15.1	15.7	14.3	22.4	24.3	25.8	2.47	2.27	2.14	16	14	14	
Tourism & Leisure							31.2	11,144	11,577	12,580							18.8	19.9	17.8				1.92	1.81	1.69	10	8	9
CENTEL	Outperform	AAA	32.75	39.00	19.1	37.7	1,844	1,653	1,877	1.37	1.22	1.39	65	(10)	14	24.0	26.7	23.6	15.3	16.0	16.8	2.13	2.04	1.95	9	8	8	
ERW	Outperform	A	2.24	3.30	47.3	3.2	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	1.12	11	8	8	
MINT	Neutral	AA	23.90	32.00	33.9	33.4	8,391	9,183	9,850	1.17	1.31	1.43	21	12	9	20.4	18.2	16.7	10.0	10.9	11.9	2.38	2.18	2.00	9	9	9	
Transportation & Logistics							6.1	48,693	55,202	58,001							14.8	29.4	16.6				2.04	2.30	2.07	305	16	14
Aviation																												
AAV	Neutral	AAA	1.18	1.20	1.7	1.2	2,931	211	968	0.23	0.02	0.08	n.m.	(93)	360	5.2	72.0	15.7	0.9	1.0	1.1	1.33	1.19	1.11	30	2	7	
AOT	Underperform	AA	51.75	46.00	(11.1)	52.8	19,515	18,526	22,172	1.37	1.30	1.55	111	(5)	20	37.9	39.9	33.3	8.7	9.2	9.9	5.95	5.65	5.24				

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					16.8					1.87	1.87	1.87	5.15	3.60	3.13	21	25	1	2,663	698	(1,011)	1,254	13,416	0.08
GFPT	Outperform	AA	10.70	12.50	16.8	13.3	0.20	0.20	0.20	1.87	1.87	1.87	5.15	3.60	3.13	21	25	1	2,663	698	(1,011)	1,254	13,416	0.08
Automotive					(0.3)					7.43	7.13	7.58	2.71	2.27	1.93	(22)	1	2	(8,969)	(11,331)	(13,358)		25,477	0.16
AH	Neutral	-	13.00	15.00	15.4	15.4	0.78	0.87	0.96	6.00	6.72	7.40	3.65	3.01	2.55	(35)	4	3	3,345	2,207	1,369	355	4,613	0.03
SAT	Neutral	AAA	15.10	13.00	(13.9)	14.2	1.50	1.18	1.24	9.93	7.79	8.22	2.46	2.03	1.79	(21)	1	2	(3,367)	(3,866)	(4,127)	425	6,420	0.04
STANLY	Underperform	-	188.50	190.00	0.8	199.2	12.00	13.00	13.40	6.37	6.90	7.11	2.03	1.77	1.44	(11)	(1)	(1)	(8,947)	(9,671)	(10,600)	77	14,444	0.09
Banking					2.2					5.85	6.47	6.64										2,246,748	14.17	
Large Banks																								
BBL	Outperform	AAA	172.00	180.00	4.7	169.4	8.50	9.50	9.75	4.94	5.52	5.67							0	0	0	1,909	328,321	2.07
KBANK	Neutral	AAA	191.50	195.00	1.8	193.5	12.00	13.25	13.50	6.27	6.92	7.05							0	0	0	2,369	453,726	2.86
KTB	Outperform	AAA	28.50	31.00	8.8	30.2	1.55	2.15	2.25	5.42	7.53	7.88							0	0	0	13,976	398,318	2.51
SCB	No rec	AAA	139.50			141.4	10.44	10.59	10.74	7.48	7.59	7.70							0	0	0	3,367	469,711	2.96
Mid/small banks																								
BAY	Neutral	AAA	26.25	27.00	2.9	26.0	0.85	1.10	1.20	3.24	4.19	4.57							0	0	0	7,356	193,089	1.22
KKP	Neutral	AAA	66.50	68.00	2.3	67.6	4.00	4.50	4.60	6.02	6.77	6.92							0	0	0	847	56,310	0.36
TCAP	Neutral	AA	57.75	52.00	(10.0)	57.5	3.30	3.40	3.50	5.71	5.89	6.06							0	0	0	1,049	60,557	0.38
TISCO	Neutral	AAA	109.50	102.00	(6.8)	102.3	7.75	7.85	7.90	7.08	7.17	7.21							0	0	0	801	87,671	0.55
TTB	Neutral	AAA	2.04	2.00	(2.0)	2.0	0.13	0.14	0.14	6.47	6.67	6.67							0	0	0	97,571	199,046	1.25
Commerce					34.3					4.31	4.75	4.83	8.45	8.82	8.13	5	(2)	4	795,966	798,695	774,427		820,484	5.17
BIC	Neutral	AAA	14.10	18.50	31.2	19.8	0.71	0.70	0.70	5.04	4.98	4.97	9.44	9.64	9.37	8	(3)	2	155,165	153,497	150,941	4,008	56,510	0.36
CPALL	Outperform	AAA	42.75	58.00	35.7	63.3	1.35	1.53	1.70	3.16	3.58	3.97	8.42	8.18	7.60	12	3	5	357,772	356,976	340,627	8,983	384,028	2.42
CPAXT	Neutral	AAA**	14.80	21.00	41.9	23.1	0.71	0.71	0.76	4.80	4.78	5.13	7.76	7.89	7.45	8	4	5	131,350	147,061	144,520	10,428	154,329	0.97
CRC	Neutral	AAA	17.40	22.00	26.4	22.3	0.60	1.21	1.10	3.45	6.94	6.31	6.77	6.62	6.56	7	(2)	0	124,787	114,457	113,486	6,031	104,939	0.66
GLOBAL	Outperform	AAA	6.15	8.80	43.1	7.7	0.18	0.15	0.17	2.94	2.43	2.70	9.77	10.25	9.30	(7)	(7)	8	9,107	7,982	7,154	5,402	33,222	0.21
HMPRO	Outperform	AAA	6.65	8.20	23.3	7.6	0.43	0.39	0.39	6.47	5.80	5.87	8.56	9.12	8.52	3	(5)	6	17,786	18,722	17,699	13,151	87,455	0.55
Construction Materials					18.4					5.38	5.83	5.94	6.80	6.33	5.72	6	0	5	317,060	300,441	286,992		300,986	1.90
Cement																								
SCC	Neutral	AAA	199.00	227.00	14.1	209.1	5.00	5.00	6.00	2.51	2.51	3.02	9.92	9.62	8.31	(0)	1	13	296,244	285,875	275,432	1,200	238,800	1.51
SCCC	Outperform	AA	144.00	200.00	38.9	197.5	11.00	10.00	10.00	7.64	6.94	6.94	6.23	4.84	4.54	26	21	4	16,740	13,426	11,824	298	42,912	0.27
Others																								
DCC	Neutral	-	1.21	1.64	35.5	1.4	0.08	0.09	0.08	6.61	7.05	7.01	6.56	6.60	6.45	(5)	(12)	(0)	2,049	601	283	9,126	11,042	0.07
EPG	Neutral	AA	2.94	3.40	15.6	3.8	0.14	0.20	0.20	4.76	6.80	6.80	4.49	4.24	3.57	3	(9)	4	2,017	540	(547)	2,800	8,232	0.05
Electronic Components										4.17	2.81	2.61	30.57	26.12	23.59	(11)	(4)	5	39	4,624	5,214		2,093,091	13.20
DELTA	Neutral	-	165.00	235.00	42.4	192.1	0.46	0.58	0.68	0.28	0.35	0.41	78.25	58.94	51.16	(11)	33	15	0	0	0	12,474	2,058,180	12.98
HANA	Neutral	AAA	15.80	17.00	7.6	18.6	0.75	0.39	0.44	4.75	2.48	2.80	6.09	7.90	7.83	(20)	(23)	1	0	0	0	885	13,989	0.09
KCE	Neutral	AA	17.70	25.40	43.5	24.6	1.32	0.99	0.82	7.48	5.59	4.63	7.36	11.52	11.78	(2)	(22)	0	39	4,624	5,214	1,182	20,923	0.13
Energy & Utilities					30.4					3.73	3.35	3.93	10.87	8.54	7.98	(2)	25	12	1,315,503	1,170,657	1,151,663		2,534,982	15.98
Oil & Gas and Coal																								
PTT	Outperform	AAA	31.75	39.00	22.8	35.2	2.10	1.90	2.10	6.61	5.98	6.61	3.52	3.10	2.82	(7)	(6)	3	543,643	293,677	213,952	28,563	906,875	5.72
PTTEP	Outperform	AAA	111.50	138.00	23.8	129.5	9.63	8.00	8.00	8.63	7.17	7.17	1.69	2.32	2.83	4	(16)	(7)	(35,478)	25,767	89,295	3,970	442,653	2.79
Refineries																								
BCP	Outperform	-	28.50	47.00	64.9	40.0	1.05	0.35	1.80	3.88	1.23	6.32	3.53	3.19	2.53	(0)	5	29	98,102	91,192	93,678	1,473	41,970	0.26
IRPC	Underperform	-	1.13	1.00	(11.5)	1.0	0.01	0.00	0.00	0.68	0.00	0.00	24.88	10.89	7.47	(45)	112	33	59,794	53,766	46,953	20,434	23,091	0.15
OR	Outperform	AAA	13.80	18.00	30.4	16.0	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	1.04
SPRC	Outperform	BBB	6.65	6.40	(3.8)	7.2	0.40	0.40	0.40	6.02	6.02	6.02	5.94	6.27	4.91	85	(3)	2	6,623	7,484	30	4,336	28,834	0.18
TOP	Outperform	AAA	39.50	42.00	6.3	37.7	1.90	2.70	1.80	4.81	6.84	4.56	9.68	13.98	10.73	(44)	(21)	49	115,060	144,263	177,838	2,234	88,237	0.56
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	10,076	12,998	0.08
BCPG	Outperform	-	6.90	10.50	52.2	10.1	0.25	0.12	0.32	3.62	1.67	4.63	9.05	12.28	9.05	17	(16)	38	21,058	27,002	27,685	2,996	20,671	0.13
BGRIM	Outperform	AAA	14.50	16.50	13.8	17.4	0.43	0.45	0.50	2.97	3.10	3.45	16.08	12.26	10.81	(26)	39	9	132,992	143,046	136,728	2,607	37,800	0.24
CKP	Outperform	AAA	2.40	3.10	29.2	3.5	0.09	0.10	0.29	3.54	3.54	3.54	13.38	12.27	13.13	(7)	41	(16)	20,168	25,107	20,598	8,129	19,511	0.12
GPSC	Outperform	AAA	37.00	46.30	25.1	45.5	0.90	1.09	1.09	2.43	2.97	3.24	10.08	9.37	9.54	11	2	(5)	104,119	93,845	87,952	2,820	104,330	0.66
GULF	Outperform	AA	43.00	65.00	51.2	61.9	1.01	0.75	0.81	2.35	1.74	1.88	21.12	8.61	17.56	9	146	(51)	270,883	274,849	271,037	14,940	642,413	4.05
Finance & Securities					32.5					4.45	5.31	5.58										283,161	1.79	
Asset Management Company																								
BAM	Outperform	AAA	8.00	8.00	-	8.3	0.35	0.50	0.50	4.38	6.25	6.25										3,232	25,856	0.16
Consumer Finance																								
AEONTS	Neutral	A	98.50	113.00	14.7	127.8	5.50	5.60	5.67	5.58	5.69	5.75										250	24,625	0.16
KTC	Neutral	AAA	26.00	31.00	19.2	34.8	1.32	1.49	1.53	5.08	5.73	5.90										2,578	67,037	0.42
MTC	Outperform	AA	29.75	49.00	64.7	49.7	0.25	0.32	0.37	0.84	1.07	1.25										2,120	63,070	0.40
SAWAD	Outperform	AA	22.60	31.00	37.2	31.5	0.04	1.21	1.36	0.18	5.36	6.01										1,662	37,550	0.24
TIDLOR	Outperform	-	16.10	23.00	42.9	24.3	0.44	0.73	0.81	2.72	4.52	5.01										2,896	46,624	0.29
THANI	Neutral	AA	1.65	1.80	9.1	2.0	0.07	0.09	0.09	4.24	5.39	5.39										6,229	10,278	0.06
Securities																								

InnovestX Investment Recommendations

Price as of : 09-Jan-26

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	
						17.1	24A	25F	26F	3.84	5.21	4.86	7.95	7.09	6.77	37	14	1	551,982	566,027	536,402		369,469	2.33	
Food & Beverage																									
BTG	Neutral	AAA	18.70	19.50	4.3	18.8	0.50	1.20	0.91	2.67	6.42	4.89	6.71	4.10	4.22	98	51	(10)	24,204	19,519	15,225	1,935	36,181	0.23	
CBG	Neutral	AA	43.25	56.00	29.5	52.9	1.30	1.31	1.44	3.01	3.04	3.32	10.70	9.91	8.80	36	3	6	3,775	1,552	(1,060)	1,000	43,250	0.27	
CPF	Neutral	AAA	21.60	25.00	15.7	25.0	1.00	1.55	1.30	4.63	7.18	6.02	8.71	7.31	7.79	68	24	(9)	469,829	494,822	472,710	8,407	181,590	1.14	
OSP	Neutral	AAA	16.50	20.00	21.2	19.1	0.60	1.23	1.21	3.64	7.45	7.35	9.69	8.88	8.38	27	8	7	1,361	844	1,345	3,004	49,562	0.31	
TU	Outperform	AA	12.80	15.00	17.2	13.8	0.66	0.65	0.65	5.16	5.08	5.08	8.60	9.17	8.41	5	(8)	8	52,748	49,226	48,137	4,455	57,026	0.36	
ZEN	Neutral	AA	6.20	6.50	4.8	6.0	0.17	0.13	0.16	2.74	2.08	2.51	3.29	3.15	3.02	(9)	5	3	45	64	46	300	1,860	0.01	
Health Care Services																									
BCH	Outperform	AA	9.90	14.00	41.4	13.9	0.40	0.42	0.46	4.04	4.27	4.70	8.90	7.96	7.18	(7)	10	9	(467)	(868)	(1,211)	2,494	24,688	0.16	
BDMS	Outperform	AAA	18.90	28.00	48.1	27.5	0.75	0.77	0.83	3.97	4.09	4.41	11.63	11.35	10.57	7	2	7	11,668	10,984	9,797	15,892	300,359	1.89	
BH	Neutral	A	147.50	214.00	45.1	209.9	5.00	4.84	5.04	3.39	3.28	3.41	10.89	9.78	9.08	8	(1)	5	(2,619)	(15,766)	(18,013)	795	117,257	0.74	
CHG	Outperform	A	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	-	13.20	14.00	6.1	14.0	0.70	0.45	0.58	5.30	3.44	4.40	7.85	9.47	7.47	(1)	(13)	27	1,448	1,745	1,756	300	3,960	0.02	
Information & Communication Technology																									
						18.2	1.66	3.17	3.60	8.18	7.38	6.84	17	8	5	399,017	353,571	305,700				1,335,275	8.42		
Mobila																									
ADVANC	Outperform	AAA	320.00	345.00	7.8	345.2	10.61	13.36	14.73	3.32	4.18	4.60	9.27	8.43	7.92	19	8	4	86,214	65,896	39,850	2,974	951,747	6.00	
TRUE	Outperform	-	11.10	16.00	44.1	15.1	0.00	0.24	0.29	0.00	2.17	2.61	7.10	6.34	5.76	14	8	7	312,803	287,675	265,850	34,552	383,528	2.42	
Insurance																									
BLA	Outperform	AA	21.00	22.00	4.8	19.7	0.68	1.30	1.31	3.24	6.18	6.23										1,708	35,859	0.23	
THRE	Outperform	-	0.38	0.50	31.6	0.5	0.00	0.01	0.01	0.00	1.96	3.29										4,215	1,602	0.01	
THREL	Underperform	A	1.02	1.10	7.8		0.00	0.00	0.00	0.00	0.00	0.00										620	632	0.00	
TLI	Neutral	AA	10.20	12.00	17.6	14.9	0.50	0.54	0.56	4.90	5.33	5.51										11,450	116,790	0.74	
TQM	Neutral	A	11.30	12.00	6.2	14.1	0.95	1.00	1.02	8.41	8.85	8.99										600	6,780	0.04	
Packaging																									
SCGP	Neutral	AAA	18.60	17.50	(5.9)	19.6	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	0.50	
Petrochemicals & Chemicals																									
GGC	Neutral	-	3.38	4.20	24.3	4.2	0.10	0.00	0.16	2.96	0.00	4.61	2.76	3.32	1.21	67	(28)	63	(1,057)	(1,387)	(2,224)	1,024	3,460	0.02	
IVL	Neutral	AAA	16.80	19.00	13.1	22.1	0.70	0.35	0.45	4.17	2.08	2.68	7.08	7.85	6.02	14	(19)	22	234,414	200,869	181,109	5,615	94,324	0.59	
PTTGC	Outperform	AAA	22.20	33.00	48.6	24.8	0.50	0.00	0.50	2.25	0.00	2.25	10.99	14.34	6.02	(30)	(21)	130	195,781	203,997	193,356	4,509	100,096	0.63	
Property Development																									
						22.5	7.06	5.50	6.07	14.26	12.26	10.55	(11)	(10)	12	362,299	287,933	282,983				270,437	1.71		
Real Estate Developer																									
WHA	Outperform	AAA	3.22	4.20	30.4	4.0	0.19	0.20	0.21	5.92	6.32	6.46	12.90	12.79	12.73	4	2	2	54,787	55,526	57,545	14,947	48,129	0.30	
Real Estate Developer																									
AWC	Neutral	AAA	2.04	3.00	47.1	2.9	0.08	0.06	0.03	3.68	3.14	1.29	24.59	24.35	22.30	21	10	20	77,600	90,433	106,079	32,013	65,306	0.41	
Residential																									
AP	Outperform	AA	8.90	10.50	18.0	10.0	0.56	0.49	0.57	6.28	5.45	6.44	8.96	8.21	5.91	(9)	(14)	16	35,764	22,337	13,982	3,146	27,999	0.18	
LH	Neutral	AAA	3.86	4.20	8.8	3.8	0.32	0.23	0.24	8.33	5.86	6.17	9.66	9.18	9.16	(12)	(21)	(3)	53,027	28,404	26,240	11,950	46,126	0.29	
LPN	Underperform	-	1.53	1.16	(24.2)	1.6	0.10	0.04	0.05	6.21	2.53	3.46	28.58	14.47	10.86	(34)	(14)	16	10,269	3,200	2,498	1,454	2,225	0.01	
PSH	Underperform	AAA	3.74	3.80	1.6	3.7	0.21	0.20	0.29	5.57	5.25	7.88	11.16	7.00	5.32	(43)	5	24	11,871	5,005	4,266	2,189	8,185	0.05	
QH	Underperform	-	1.34	1.30	(3.0)	1.4	0.11	0.09	0.09	8.09	6.34	6.82	(1.04)	(0.67)	(1.48)	(11)	(18)	4	(17,187)	(15,843)	(17,760)	10,714	14,357	0.09	
SIRI	Outperform	AAA**	1.35	1.76	30.4	1.6	0.15	0.12	0.13	11.33	9.13	9.27	24.24	23.27	21.80	(21)	(9)	6	89,215	73,458	72,667	17,438	23,541	0.15	
SPALI	Neutral	AA	17.70	17.70	-	17.9	1.45	0.97	1.21	8.18	5.46	6.81	9.33	11.65	8.31	4	(33)	22	36,952	25,413	17,466	1,953	34,569	0.22	
Others																									
CPN	Outperform	AAA	55.25	68.00	23.1	68.1	2.10	2.39	2.32	3.80	4.32	4.20	9.89	9.30	9.73	15	7	(3)	66,158	68,348	74,554	4,488	247,962	1.56	
Tourism & Leisure																									
CENTEL	Outperform	AAA	32.75	39.00	19.1	37.7	0.59	0.55	0.63	1.80	1.68	1.91	11.10	12.25	12.19	13	(4)	3	27,727	32,072	34,358	1,350	44,213	0.28	
ERW	Outperform	A	2.24	3.30	47.3	3.2	0.09	0.07	0.08	4.02	3.05	3.43	9.09	9.94	9.22	20	(6)	7	13,076	13,629	13,446	4,887	10,947	0.07	
MINT	Neutral	AA	23.90	32.00	33.9	33.4	0.60	0.49	0.52	2.51	2.04	2.18	6.82	6.66	6.33	4	1	3	164,806	161,389	153,547	5,670	135,512	0.85	
Transportation & Logistics																									
						6.1	1.85	2.63	2.82	11.16	11.66	10.78	24	(1)	9	357,177	336,506	349,061				1,089,383	6.87		
Aviation																									
AAV	Neutral	AAA	1.18	1.20	1.7	1.2	0.00	0.00	0.00	0.00	0.00	0.00	5.70	7.52	6.50	43	(26)	15	42,897	41,550	41,051	12,850	15,163	0.10	
AOT	Underperform	AA	51.75	46.00	(11.1)	52.8	0.79	0.81	0.93	1.53	1.57	1.80	19.85	20.11	17.40	66	(2)	12	35,742	30,853	8,485	14,286	739,285	4.66	
THAI	Neutral	-	7.15	10.50	46.9	10.3	0.00	0.31	0.26	0.00	4.35	3.59	1.37	4.09	4.33	5	7	9	42,795	32,913	69,494	28,303	202,369	1.28	
Mass Transit																									
BEM	Outperform	AAA	5.20	7.30	40.4	8.8	0.15	0.15	0.16	2.88	2.92	3.10	17.00	16.97	16.73	7	3	3	85,406	90,182	93,219	15,285	79,482	0.50	
BTS	Neutral	AA	2.18	3.20	46.8	4.2	0.00	0.00	0.00	0.00	0.00	0.00	18.21	16.62	15.67	19	6	4	148,214	137,898	135,178	16,094	35,084	0.22	
Others																									
PRM	Outperform	AA	7.20	9.00	25.0	9.4	0.48	0.50	0.52	6.67	6.94	7.22	4.80	4.64	4.03	5	8	7	2,122	3,111	1,655	2,500	18,000	0.11	
Infrastructure Fund																									
3BBIF	Neutral	-	6.45	6.50	0.8	6.6	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	0.33	
BTSGIF	Neutral	-	2.58	2.90	12.4	2.9	0.77	0.79	0.74	29.77	30.80	28.81	3.32	3.21	3.44	(3)	3	(7)	(81)	(105)	(112)	5,788	14,933	0.09	
DIG	Outperform	-	9.50	10.00	5.3	10.1	0.89	0.88	0.87	9.36	9.26	9.17	8.90	8.49	8.14	(1)	0	1	21,545	16,439	13,090	10,632	101,001	0.64	
REITs																									
FTREIT	Outperform	-	11.60	12.60	8.6	11.9	0.75	0.76	0.79	6.45	6.57	6.84	17.03	16.05	16.03	4	8	3	13,135	14,176	15,768	3,283	38,087	0.24	
GVREIT	Neutral	-	6.60	6.60	-	6.6	0.79	0.78	0.76	12.00	11.85	11.45	9.12	9.34	9.35	(2)	(2)	(2)	1,920	1,945	1,803	815	5,378	0.03	
LHHOTEL	Outperform	-	13.20	14.00	6.1	13.3	1.33	1.10	1.23	10.09	8.32	9.30	10.54	11.46	10.52	84	(9)	7	9,936	9,656	9,159	1,049	13,846	0.09	
LHSC	Outperform	-	13.00	14.00	7.7	14.3	1.05	1.14	1.14	8.09	8.78	8.75	16.11	8.41	8.17	34	71	0	1,644	363	64	778	10,115	0.06	
InnovetX Coverage																									
			1,254.09	23.8	3.57	3.87	4.07	9.44	9.14	8.80	3	2	3	4,778,202	4,455,057	4,281,885						12,475,847	78.6		