

InnovestX Investment Recommendations

Price as of : 25-Mar-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 (%)			
							25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	
Agribusiness							2,495	2,394	2,369	1.99	1.91	1.89	33	(4)	(1)	4.7	4.9	4.9	17.3	19.0	20.7	0.54	0.49	0.45	12	11	10	
GFPT	Neutral	AA	9.35	12.00	28.3	11.4	2,495	2,394	2,369	1.99	1.91	1.89	33	(4)	(1)	4.7	4.9	4.9	17.3	19.0	20.7	0.54	0.49	0.45	12	11	10	
Automotive							3,393	3,654	3,895							7.4	6.9	6.5				0.61	0.59	0.57	8	8	9	
AH	Neutral	-	13.00	16.00	23.1	15.5	733	808	862	2.07	2.28	2.43	(4)	10	7	6.3	5.7	5.4	30.7	32.8	34.3	0.42	0.40	0.38	7	7	7	
SAT	Neutral	AAA	14.10	16.00	13.5	15.8	733	768	811	1.72	1.81	1.91	5	5	6	8.2	7.8	7.4	19.6	20.2	20.7	0.72	0.70	0.68	9	9	9	
STANLY	Outperform	-	197.00	245.00	24.4	222.9	1,928	2,078	2,222	25.16	27.12	29.00	22	8	7	7.8	7.3	6.8	280.6	289.8	299.7	0.70	0.68	0.66	9	10	10	
Banking							1.9									9.4	9.9	9.6				0.94	0.91	0.89	10	9	9	
Large Banks																												
BBL	Outperform	AAA	168.50	180.00	6.8	176.0	46,007	40,373	42,522	24.10	21.15	22.28	2	(12)	5	7.0	8.0	7.6	300.7	311.8	323.8	0.56	0.54	0.52	8	7	7	
KBANK	Neutral	AAA	191.50	202.00	5.5	202.4	49,565	45,231	49,911	20.92	19.09	21.07	2	(9)	10	9.2	10.0	9.1	245.3	251.1	258.7	0.78	0.76	0.74	9	8	8	
KTB	Outperform	AAA	35.00	35.00	-	34.1	48,229	45,530	48,709	3.45	3.26	3.48	10	(6)	7	10.1	10.7	10.0	33.2	34.3	35.6	1.05	1.02	0.98	11	10	10	
SCB	No rec	AAA	146.00			145.6	47,488	44,668	46,915	14.10	13.27	13.93	8	(6)	5	10.4	11.0	10.5	147.1	149.8	153.0	0.99	0.97	0.95	10	9	9	
Mid/small banks																												
BAY	Neutral	AAA	25.50	28.00	9.8	26.5	31,738	29,582	31,881	4.31	4.02	4.33	7	(7)	8	5.9	6.3	5.9	56.4	58.7	61.1	0.45	0.43	0.42	8	7	7	
KKP	Neutral	AAA	74.00	73.00	(1.4)	73.2	5,913	6,070	6,520	6.98	7.17	7.70	19	3	7	10.6	10.3	9.6	78.8	86.5	89.5	0.94	0.86	0.83	9	9	9	
TCAP	Neutral	AA	56.00	60.00	7.1	60.2	7,750	7,552	7,192	7.39	7.20	6.86	17	(3)	(5)	7.6	7.8	8.2	76.8	80.5	83.7	0.73	0.70	0.67	10	9	8	
TISCO	Neutral	AAA	113.00	110.00	(2.7)	106.8	6,659	6,823	7,166	8.32	8.52	8.95	(4)	2	5	13.6	13.3	12.6	54.2	54.7	55.6	2.09	2.06	2.03	15	16	16	
TTB	Neutral	AAA	2.26	2.05	(9.3)	2.2	20,639	19,044	17,187	0.21	0.20	0.18	(2)	(8)	(10)	10.7	11.6	12.8	2.5	2.6	2.6	0.90	0.88	0.87	9	8	7	
Commerce							37.5	58,181	62,973	68,617							14.7	13.7	12.5				1.67	1.59	1.48	12	12	12
BJC	Outperform	AAA	13.90	18.50	33.1	17.9	4,391	4,649	5,060	1.10	1.16	1.26	(5)	6	9	12.7	12.0	11.0	31.6	32.2	32.9	0.44	0.43	0.42	3	4	4	
CPALL	Outperform	AAA	45.50	65.00	42.9	62.4	28,292	31,128	34,034	3.10	3.43	3.75	12	11	9	14.7	13.3	12.1	15.4	17.3	19.2	2.96	2.64	2.37	21	21	21	
CPAXT	Neutral	AAA**	15.30	19.00	24.2	23.1	9,356	10,214	11,124	0.90	0.98	1.07	(16)	9	9	17.1	15.6	14.3	28.7	29.0	29.3	0.53	0.53	0.52	3	3	4	
CRC	Neutral	AAA	18.50	24.00	29.7	22.3	8,122	8,403	9,019	1.35	1.39	1.50	(7)	3	7	13.7	13.3	12.4	10.9	10.4	11.3	1.70	1.77	1.63	11	12	13	
GLOBAL	Outperform	AAA	5.85	8.90	52.1	6.8	2,008	2,183	2,395	0.36	0.39	0.43	(17)	9	10	16.3	15.0	13.7	4.6	4.8	5.0	1.28	1.22	1.16	8	8	9	
HMPRO	Outperform	AAA	6.20	9.00	45.2	7.5	6,011	6,395	6,985	0.46	0.49	0.53	(8)	6	9	13.6	12.7	11.7	2.0	2.1	2.2	3.12	2.97	2.78	23	24	25	
Construction Materials							21.3	10,798	14,358	16,650							19.3	14.5	12.8				0.96	0.94	0.91	8	9	9
Cement																												
SCC	Outperform	AAA	193.50	229.00	18.3	199.0	4,962	7,990	9,988	4.14	6.66	8.32	171	61	25	46.8	29.1	23.2	330.7	332.9	336.7	0.59	0.58	0.57	1	2	2	
SCCC	Outperform	AA	139.50	200.00	43.4	187.0	3,660	4,112	4,315	12.28	13.80	14.43	4	12	5	11.4	10.1	9.7	133.4	136.2	140.2	1.05	1.02	0.99	9	10	10	
Others																												
DCC	Neutral	-	1.21	1.36	12.4	1.4	905	887	907	0.10	0.10	0.10	(18)	(2)	2	12.2	12.4	12.2	0.8	0.8	0.8	1.55	1.51	1.48	13	12	12	
EPG	Neutral	AA	3.16	3.40	7.6	4.2	1,271	1,369	1,441	0.45	0.49	0.51	(1)	8	5	7.0	6.5	6.1	4.7	5.0	5.3	0.67	0.63	0.59	10	10	10	
Electronic Components							23,556	30,311	36,096								76.2	64.9	54.9				13.38	11.26	9.52	11	12	12
DELTA	Neutral	-	290.00	220.00	(24.1)	217.5	21,922	28,808	34,325	1.76	2.31	2.75	23	31	19	165.0	125.6	105.4	7.8	9.4	11.3	37.17	30.79	25.56	25	27	27	
HANA	Outperform	AAA	27.75	25.50	(8.1)	24.5	796	713	954	0.90	0.81	1.08	(10)	(10)	34	30.9	34.4	25.8	30.6	29.9	30.4	0.91	0.93	0.91	3	3	4	
KCE	Underperform	AA	23.10	14.30	(38.1)	18.6	838	790	817	0.71	0.67	0.69	(46)	(6)	3	32.6	34.6	33.4	11.2	11.2	11.2	2.07	2.07	2.07	6	6	6	
Energy & Utilities							22.1	193,038	221,131	242,805							14.9	12.0	10.3				0.94	0.90	0.87	6	7	8
Oil & Gas and Coal																												
PTT	Outperform	AAA	34.25	42.00	22.6	38.6	68,099	83,398	90,697	2.38	2.92	3.18	(17)	22	9	14.4	11.7	10.8	39.5	40.1	40.9	0.87	0.85	0.84	4	5	5	
PTTEP	Outperform	AAA	151.50	157.00	3.6	152.4	58,057	55,857	57,400	14.62	14.07	14.46	(26)	(4)	3	10.4	10.8	10.5	130.8	135.6	141.6	1.16	1.12	1.07	11	11	10	
Refineries																												
BCP	Outperform	-	38.75	40.00	3.2	42.3	12,628	9,357	11,920	9.17	6.80	8.66	n.m.	(26)	27	4.2	5.7	4.5	48.6	54.2	60.9	0.80	0.72	0.64	15	11	12	
IRPC	Underperform	-	1.80	1.10	(38.9)	1.3	(4,544)	(1,645)	(858)	(0.22)	(0.08)	(0.04)	22	64	48	n.m.	n.m.	n.m.	3.2	3.1	3.1	0.56	0.57	0.58	(7)	(3)	(1)	
OR	Outperform	AAA	11.40	18.00	57.9	16.0	10,979	13,136	14,794	0.91	1.09	1.23	47	20	13	12.5	10.4	9.2	9.5	10.0	10.6	1.20	1.14	1.07	10	11	12	
SPRC	Neutral	BBB	6.85	7.10	3.6	7.9	1,960	2,299	3,642	0.45	0.53	0.84	28	17	58	15.2	12.9	8.2	8.7	8.8	9.3	0.78	0.77	0.74	5	6	9	
TOP	Outperform	AAA	47.75	58.00	21.5	52.4	3,481	11,262	13,776	1.56	5.04	6.17	(59)	224	22	30.6	9.5	7.7	86.4	89.9	94.0	0.55	0.53	0.51	2	6	7	
Utilities																												
ACE	Neutral	AAA	1.29	1.50	16.3	1.5	922	1,158	1,884	0.09	0.11	0.19	9	26	63	14.1	11.2	6.9	1.6	1.7	1.9	0.79	0.74	0.67	6	7	10	
BCPG	Outperform	-	6.45	11.00	70.5	10.4	1,846	2,306	2,454	0.62	0.77	0.82	64	25	6	10.5	8.4	7.9	9.5	9.9	10.3	0.68	0.65	0.63	6	8	8	
BGRIM	Outperform	AAA	11.30	18.50	63.7	17.4	2,248	2,728	3,318	0.86	1.05	1.27	32	21	22	13.1	10.8	8.9	12.8	17.4	18.1	0.88	0.65	0.62	4	5	5	
CKP	Neutral	AAA	2.28	2.44	7.0	3.1	2,323	1,604	1,689	0.29	0.20	0.21	80	(31)	5	8.0	11.6	11.0	3.8	3.9	4.0	0.61	0.59	0.57	8	5	5	
GPSC	Outperform	AAA	33.25	50.00																								

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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 (%)			
							25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	
Food & Beverage							43,919	33,279	34,789							13.9	13.9	12.1				1.82	1.42	1.32	14	12	13	
BTG	Neutral	AAA	21.20	21.50	1.4	18.8	6,588	4,913	5,080	3.41	2.54	2.63	177	(25)	3	6.2	8.3	8.1	17.1	18.2	19.6	1.24	1.17	1.08	22	14	14	
CBG	Neutral	AA	36.00	47.00	30.6	52.9	2,837	2,954	3,236	2.84	2.95	3.24	(0)	4	10	12.7	12.2	11.1	14.1	15.8	17.5	2.55	2.28	2.06	21	20	19	
CPF	Neutral	AAA	19.80	24.00	21.2	22.6	26,774	17,348	17,871	3.33	2.11	2.17	44	(37)	3	5.9	9.4	9.1	32.6	32.3	33.6	0.61	0.61	0.59	10	7	7	
OSP	Neutral	AAA	14.60	20.00	37.0	19.1	3,667	3,641	3,752	1.22	1.21	1.25	15	(1)	3	12.0	12.0	11.7	5.5	5.9	6.3	2.67	2.48	2.31	23	21	20	
TU	Outperform	AA	11.00	15.50	40.9	13.7	4,007	4,370	4,782	1.01	1.13	1.24	(6)	12	9	10.9	9.7	8.9	13.1	14.0	14.5	0.84	0.79	0.76	7	8	9	
ZEN	Neutral	AA	5.45	6.00	10.1	6.0	46	52	69	0.15	0.17	0.23	(0)	13	33	35.7	31.5	23.7	4.5	4.6	4.7	1.22	1.19	1.16	3	4	10	
Health Care Services							39.7	26,228	27,850	29,423							16.8	15.3	14.5				2.53	2.50	2.34	15	15	16
BCH	Outperform	AA	9.45	13.50	42.9	12.8	1,291	1,443	1,530	0.52	0.58	0.61	(13)	12	6	18.3	16.3	15.4	5.3	5.4	5.5	1.79	1.76	1.73	9	10	10	
BDMS	Outperform	AAA	18.60	27.00	45.2	25.7	16,187	17,197	18,820	1.02	1.08	1.18	2	6	9	18.3	17.2	15.7	6.7	6.9	7.2	2.79	2.68	2.57	15	15	16	
BH	Neutral	A	169.00	216.00	27.8	203.2	7,526	7,831	7,595	9.47	9.85	9.56	(3)	4	(3)	17.8	17.2	17.7	38.8	37.7	42.0	4.35	4.49	4.02	26	25	24	
CHG	Outperform	A	1.43	2.00	39.9	1.8	929	1,013	1,049	0.08	0.09	0.10	(15)	9	4	16.9	15.5	15.0	0.7	0.7	0.8	2.01	1.95	1.89	11	12	12	
RJH	Neutral	-	12.50	14.50	16.0	14.0	295	366	428	0.98	1.22	1.43	(47)	24	17	12.7	10.2	8.8	7.2	7.7	8.5	1.73	1.62	1.47	12	14	16	
Information & Communication Technology							11.4	66,238	73,996	78,089							24.7	21.3	20.3				8.37	13.20	12.10	35	46	62
Mobile																												
ADVANC	Outperform	AAA	371.00	410.00	10.5	388.8	46,020	50,540	53,977	15.47	16.99	18.15	32	10	7	24.0	21.8	20.4	36.0	18.2	19.7	10.30	20.39	18.84	45	63	96	
TRUE	Outperform	-	14.10	16.00	13.5	15.1	19,218	23,456	24,112	0.56	0.68	0.70	103	22	3	25.3	20.8	20.2	2.2	2.3	2.6	6.45	6.00	5.35	26	30	28	
Insurance							19.7	19,508	20,052	20,369							8.3	9.2	8.1				1.13	1.06	1.00	7	12	12
BLA	Outperform	AA	19.50	26.00	33.3	25.7	6,968	7,009	7,086	4.08	4.10	4.15	92	1	1	4.8	4.8	4.7	32.3	35.0	38.1	0.60	0.56	0.51	13	12	11	
THRE	Outperform	-	0.39	0.48	23.1	0.5	(3)	324	273	(0.00)	0.06	0.06	n.m.	n.m.	5	n.m.	6.3	6.0	0.9	1.0	1.0	0.44	0.41	0.39	(0)	7	7	
THREL	Underperform	A	1.00	1.00	-	1.0	(76)	40	55	(0.12)	0.07	0.09	10	n.m.	37	n.m.	15.4	11.2	0.8	0.9	1.0	1.24	1.15	1.04	(10)	8	10	
TLI	Neutral	AA	10.40	12.00	15.4	14.9	11,882	11,883	12,104	1.04	1.04	1.06	2	0	2	10.0	10.0	9.8	13.5	13.9	14.4	0.77	0.75	0.72	8	8	7	
TQM	Outperform	A	12.50	16.00	28.0	14.1	737	795	850	1.23	1.32	1.42	(9)	8	7	10.2	9.4	8.8	4.8	5.1	5.3	2.58	2.47	2.34	25	27	27	
Packaging							4,283	4,008	4,194							19.5	20.9	20.0				0.93	0.91	0.90	5	4	5	
SCGP	Neutral	AAA	19.50	21.50	10.3	19.6	4,283	4,008	4,194	1.00	0.93	0.98	10	(6)	5	19.5	20.9	20.0	21.0	21.3	21.7	0.93	0.91	0.90	5	4	5	
Petrochemicals & Chemicals							3.7	-25,699	6,609	13,327							n.m.	32.6	16.9				0.67	0.67	0.66	(6)	2	4
GGC	Neutral	-	3.92	4.20	7.1	4.2	(549)	319	450	(0.54)	0.31	0.44	(73)	n.m.	41	n.m.	12.6	8.9	8.6	9.0	9.2	0.45	0.44	0.42	(6)	4	5	
IVL	Neutral	AAA	22.50	19.00	(15.6)	23.2	(8,115)	2,938	6,678	(1.45)	0.52	1.19	n.m.	n.m.	127	n.m.	43.0	18.9	20.9	20.7	21.2	1.07	1.09	1.06	(7)	3	6	
PTTGC	Outperform	AAA	31.50	38.00	20.6	28.3	(17,036)	3,353	6,198	(3.78)	0.74	1.37	29	n.m.	85	n.m.	42.4	22.9	64.3	64.5	65.3	0.49	0.49	0.48	(6)	1	2	
Property Development							22.6	44,908	50,099	53,792							12.2	13.6	11.9				0.88	0.83	0.79	7	8	8
Real Estate																												
AMATA	Outperform	AAA	19.00	23.50	23.7	21.4	3,280	3,289	3,650	2.85	2.86	3.17	28	0	11	6.7	6.6	6.0	14.5	16.0	17.9	1.31	1.19	1.06	14.41	13.47	13.83	
WHA	Outperform	AAA	4.18	4.80	14.8	4.6	5,135	5,358	5,586	0.34	0.36	0.37	18	4	4	12.2	11.7	11.2	2.5	2.6	2.8	1.69	1.60	1.51	12.98	12.85	12.71	
Real Estate Developer																												
AWC	Neutral	AAA	2.08	3.00	44.2	2.9	1,944	2,165	2,391	0.06	0.07	0.07	4	11	10	34.2	30.7	27.8	3.0	3.0	3.0	0.70	0.70	0.70	2.07	2.27	2.51	
Residential																												
AP	Outperform	AA	8.45	10.50	24.3	10.2	4,317	5,150	5,556	1.37	1.64	1.77	(14)	19	8	6.2	5.2	4.8	14.7	15.8	17.0	0.58	0.54	0.50	10	11	11	
LH	Neutral	AAA	3.70	4.20	13.5	4.0	3,716	4,066	5,182	0.31	0.34	0.43	(32)	9	27	11.9	10.9	8.5	4.3	4.4	4.6	0.86	0.85	0.81	7	8	10	
LPN	Underperform	-	1.57	1.16	(26.1)	1.6	(20)	154	165	(0.01)	0.11	0.11	#VALUE!	#VALUE!	7	n.m.	14.8	13.8	8.0	8.2	8.2	0.20	0.19	0.19	(0)	1	1	
PSH	Underperform	AAA	3.52	3.80	8.0	3.1	(540)	222	316	(0.25)	0.10	0.14	#VALUE!	#VALUE!	42	n.m.	34.6	24.4	18.3	18.6	18.6	0.19	0.19	0.19	(1)	1	1	
QH	Underperform	-	1.35	1.30	(3.7)	1.4	1,728	1,813	1,870	0.16	0.17	0.17	(20)	5	3	8.4	8.0	7.7	2.9	3.0	3.0	0.46	0.46	0.45	6	6	6	
SIRI	Outperform	AAA**	1.39	1.76	26.6	1.7	4,513	4,408	4,496	0.26	0.25	0.26	(19)	(3)	2	5.4	5.5	5.4	2.8	3.0	3.1	0.49	0.47	0.45	9	9	8	
SPALI	Neutral	AA	16.50	18.30	10.9	18.2	4,015	5,152	5,816	2.06	2.64	2.98	(35)	28	13	8.0	6.3	5.5	27.5	29.3	31.1	0.60	0.56	0.53	8	9	10	
Others																												
CPN	Outperform	AAA	64.00	79.00	23.4	68.1	16,820	18,321	18,766	3.75	4.08	4.18	2	9	2	17.1	15.7	15.3	24.5	26.2	27.8	2.61	2.45	2.30	15	15	14	
Tourism & Leisure							53.7	12,504	13,881	14,980							17.9	15.4	14.2				1.87	1.73	1.60	9	10	11
CENTEL	Outperform	AAA	33.75	46.00	36.3	41.3	1,925	2,344	2,528	1.43	1.74	1.87	4	22	8	23.7	19.4	18.0	16.6	17.6	18.6	2.03	1.92	1.82	9	10	10	
ERW	Outperform	A	2.54	3.70	45.7	3.5	879	980	1,057	0.18	0.20	0.22	(3)	11	8	14.1	12.7	11.7	1.8	2.0	2.1	1.38	1.29	1.21	9	10	10	
MINT	Outperform	AA	22.40	36.00	60.7	33.7	9,699	10,557	11,375	1.41	1.60	1.75	20	13	10	15.9	14.0	12.8	10.3	11.4	12.6	2.18	1.97	1.78	10	11	12	
Transportation & Logistics							22.7	51,744	51,579	68,321							24.4	17.3	13.2				2.28	2.08	1.85	15	13	14
Aviation																												

**** SET ESG Ratings users are advised to review additional information regarding the company's environmental, social, and governance (ESG) performance.**

Consensus				
	2021A	2022A	2023A	2024A
Weighted EPS	75.23	92.15	83.56	95.81
Growth (%)		22.49	(9.32)	14.65
PE (x)	19.38	15.82	17.45	15.22