

InnovestX Investment Recommendations

Price as of : 27-Apr-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																											
GFPT	Neutral	AA	8.95	12.00	34.1	11.1	2,495	2,394	2,369	1.99	1.91	1.89	33	(4)	(1)	4.5	4.7	4.7	17.3	19.0	20.7	0.52	0.47	0.43	12	11	10
Automotive																											
AH	Neutral	-	13.00	16.00	23.1	15.4	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	14.50	16.00	10.3	15.6	733	768	811	1.72	1.81	1.91	5	5	6	8.4	8.0	7.6	19.6	20.2	20.7	0.74	0.72	0.70	9	9	9
STANLY	Outperform	-	203.00	245.00	20.7	222.9	1,928	2,078	2,222	25.16	27.12	29.00	22	8	7	8.1	7.5	7.0	280.6	289.8	299.7	0.72	0.70	0.68	9	10	10
Banking																											
Large Banks																											
BBL	Outperform	AAA	160.50	180.00	12.1	175.4	46,007	41,180	41,892	24.10	21.57	21.95	2	(10)	2	6.7	7.4	7.3	300.7	312.2	324.2	0.53	0.51	0.50	8	7	7
KBANK	Outperform	AAA	190.50	214.00	12.3	209.4	49,565	45,955	47,394	20.92	19.40	20.00	2	(7)	3	9.1	9.8	9.5	245.3	250.7	256.7	0.78	0.76	0.74	9	8	8
KTB	Outperform	AAA	32.25	38.00	17.8	35.5	48,229	44,061	44,257	3.45	3.15	3.17	10	(9)	0	9.3	10.2	10.2	33.2	33.7	34.2	0.97	0.96	0.94	11	9	9
SCB	No rec	AAA	131.50			143.6	47,488	42,489	44,754	14.10	12.62	13.29	8	(11)	5	9.3	10.4	9.9	147.1	148.4	151.1	0.89	0.89	0.87	10	9	9
Mid/small banks																											
BAY	Neutral	AAA	27.75	28.00	0.9	28.5	31,738	32,366	34,176	4.31	4.40	4.65	7	2	6	6.4	6.3	6.0	56.4	59.5	62.7	0.49	0.47	0.44	8	8	8
KKP	Neutral	AAA	82.25	79.00	(4.0)	76.8	5,913	6,781	7,361	6.98	8.01	8.69	19	15	9	11.8	10.3	9.5	78.8	86.1	89.1	1.04	0.96	0.92	9	10	10
TCAP	Neutral	AA	55.00	60.00	9.1	60.2	7,750	7,552	7,192	7.39	7.20	6.86	17	(3)	(5)	7.4	7.6	8.0	76.8	80.5	83.7	0.72	0.68	0.66	10	9	8
TISCO	Neutral	AAA	114.50	111.00	(3.1)	107.1	6,659	6,728	7,155	8.32	8.40	8.94	(4)	1	6	13.8	13.6	12.8	54.2	54.8	55.9	2.11	2.09	2.05	15	15	16
TTB	Neutral	AAA	2.18	2.20	0.9	2.3	20,639	19,820	18,018	0.21	0.20	0.18	(2)	(4)	(9)	10.3	10.7	11.8	2.5	2.6	2.6	0.87	0.85	0.83	9	8	7
Commerce																											
BJC	Outperform	AAA	14.50	18.50	27.6	17.2	4,391	4,649	5,060	1.10	1.16	1.26	(5)	6	9	13.2	12.5	11.5	31.6	32.2	32.9	0.46	0.45	0.44	3	4	4
CPALL	Outperform	AAA	44.25	65.00	46.9	61.4	28,292	31,128	34,034	3.10	3.43	3.75	12	11	9	14.3	12.9	11.8	15.4	17.3	19.2	2.88	2.56	2.30	21	21	21
CPAXT	Neutral	AAA*	14.40	19.00	31.9	16.8	9,356	10,214	11,124	0.90	0.98	1.07	(16)	9	9	16.0	14.7	13.5	28.7	29.0	29.3	0.50	0.50	0.49	3	3	4
CRC	Neutral	AAA	18.50	24.00	29.7	21.6	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	6.75	8.90	31.9	7.0	2,008	2,183	2,395	0.36	0.39	0.43	(17)	9	10	18.8	17.3	15.8	4.6	4.8	5.0	1.48	1.41	1.34	8	8	9
HMPRO	Outperform	AAA	6.05	9.00	48.8	7.3	6,011	6,395	6,985	0.46	0.49	0.53	(8)	6	9	13.2	12.4	11.4	2.0	2.1	2.2	3.05	2.90	2.71	23	24	25
Construction Materials																											
Cement																											
SCC	Neutral	AAA	224.00	222.00	(0.9)	216.9	4,962	6,638	10,519	4.14	5.53	8.77	171	34	58	54.2	40.5	25.6	330.7	335.6	340.0	0.68	0.67	0.66	1	2	3
SCCC	Outperform	AA	138.50	200.00	44.4	187.0	3,660	4,112	4,315	12.28	13.80	14.43	4	12	5	11.3	10.0	9.6	133.4	136.2	140.2	1.04	1.02	0.99	9	10	10
Others																											
DCC	Neutral	-	1.25	1.36	8.8	1.4	905	887	907	0.10	0.10	0.10	(18)	(2)	2	12.6	12.9	12.6	0.8	0.8	0.8	1.60	1.56	1.53	13	12	12
EPG	Neutral	AA	3.22	3.40	5.6	4.2	1,271	1,369	1,441	0.45	0.49	0.51	(1)	8	5	7.1	6.6	6.3	4.7	5.0	5.3	0.68	0.64	0.60	10	10	10
Electronic Components																											
DELTA	Neutral	-	310.00	220.00	(29.0)	242.2	21,922	28,808	34,325	1.76	2.31	2.75	23	31	19	176.4	134.2	112.7	7.8	9.4	11.3	39.74	32.92	27.33	25	27	27
HANA	Outperform	AAA	32.75	25.50	(22.1)	24.5	796	713	954	0.90	0.81	1.08	(10)	(10)	34	36.4	40.6	30.4	30.6	29.9	30.4	1.07	1.10	1.08	3	3	4
KCE	Underperform	AA	31.50	14.30	(54.6)	20.6	838	790	817	0.71	0.67	0.69	(46)	(6)	3	44.4	47.2	45.6	11.2	11.2	11.2	2.82	2.82	2.82	6	6	6
Energy & Utilities																											
Oil & Gas and Coal																											
PTT	Outperform	AAA	35.25	44.00	24.8	39.5	68,099	83,398	90,697	2.38	2.92	3.18	(17)	22	9	14.8	12.1	11.1	39.5	40.1	40.9	0.89	0.88	0.86	4	5	5
PTTEP	Outperform	AAA	149.00	175.00	17.4	162.1	58,057	83,161	72,688	14.62	20.95	18.31	(26)	43	(13)	10.2	7.1	8.1	130.8	140.7	149.7	1.14	1.06	1.00	11	15	13
Refineries																											
BCP	Outperform	-	35.50	40.00	12.7	43.0	12,628	9,357	11,920	9.17	6.80	8.66	n.m.	(26)	27	3.9	5.2	4.1	48.6	54.2	60.9	0.73	0.66	0.58	15	11	12
IRPC	Neutral	-	1.79	2.00	11.7	1.4	(4,544)	983	187	(0.22)	0.05	0.01	22	n.m.	(81)	n.m.	37.2	196.1	3.2	3.3	3.3	0.55	0.55	0.55	(7)	1	0
OR	Outperform	AAA	12.20	18.00	47.5	15.1	10,979	13,136	14,794	0.91	1.09	1.23	47	20	13	13.3	11.1	9.9	9.5	10.0	10.6	1.29	1.22	1.15	10	11	12
SPRC	Neutral	BBB	7.15	7.10	(0.7)	8.1	1,960	2,299	3,642	0.45	0.53	0.84	28	17	58	15.8	13.5	8.5	8.7	8.8	9.3	0.82	0.81	0.77	5	6	9
TOP	Outperform	AAA	45.75	60.00	31.1	54.2	3,481	30,933	14,995	1.56	13.85	6.71	(59)	789	(52)	29.4	3.3	6.8	86.4	95.0	99.5	0.53	0.48	0.46	2	15	7
Utilities																											
ACE	Neutral	AAA	1.28	1.50	17.2		922	1,158	1,884	0.09	0.11	0.19	9	26	63	14.0	11.1	6.8	1.6	1.7	1.9	0.79	0.73	0.66	6	7	10
BCPG	Outperform	-	7.15	8.30	16.1	10.1	1,846	2,306	2,454	0.62	0.77	0.82	64	25	6	11.6	9.3	8.7	9.5	9.9	10.3	0.75	0.73	0.70	6	8	8
BGRIM	Outperform	AAA	12.80	14.80	15.6	16.6	2,248	2,155	2,464	0.86	0.83	0.95	32	(4)	14	14.8	15.5	13.5	12.8	17.2	17.7	1.00	0.75	0.72	4	4	4
CKP	Neutral	AAA	2.28	2.52	10.5	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	35.50	45.70	28.7	43.8	5,670	4,605	5,747	2.01	1.63	2.04	31	(19)	25	17.7	21.7	17.4	37.0	37.2	37.8	0.96	0.95	0.94	5	4	5
GULF	Outperform	AA	57.00	75.00	31.6	70.9	29,367	33,856	35,286	1.97	2.27	2.36	33	15	4	29.0	25.2	24.1	22.7	23.2	23.3	2.51	2.46	2.45	9	10	10
Finance & Securities																											
Asset Management Company																											
BAM	Outperform	AAA	7.15	8.50	18.9	8.0	1,812	1,770	1,894	0.56	0.55	0.59	13	(2)	7	12.8	13.1	12.2	13.9	13.9	14.0	0.51	0.51	0.51	4	4	4
Consumer Finance																											
AEONTS	Neutral	A	92.75	101.00	8.9	105.2	3,094	3,095	3,261	12.38	12.38	13.04	8	0	5	7.5	7.5	7.1	108.8	118.4	126.0	0.85	0.78	0.74	12	11	11
KTC	Neutral	AAA	29.25	31.00	6.0	35.8	7,782	8,129	8,288	3.02	3.15	3.21	5	4	2	9.7	9.3	9.1	17.1	18.5	19.9	1.71	1.58	1.47	19	18	17
MTC	Outperform	AA	29.75	44.00	47.9	45.1	6,723	7,724	8,857	3.17	3.64	4.18	15	15	15	9.4	8.2	7.1	20.2	23.6	27.4	1.47	1.26	1.09	17	17	16
SAWAD	Outperform	AA	23.30	31.00	33.0	30.6	5,021	5,453	6,143	3.02	3.28	3.70	(10)	9	13	7.7	7.1	6.3	22.5	25.1	28.0	1.03	0.93	0.83	14	14	14
TIDLOR	Outperform	-	17.50	22.00	25.7	22.3	5,073	5,732	6,318	1.75	1.98	2.18	21	13	10	10.0	8.8	8.0	11.8	13.1	14.5	1.48	1.33	1.20	16	16	16
THANI	Neutral	AA	1.65	1.90	15.2	2.1	1,148	1,215	1,316	0.18	0.20	0.21	43	6	8	9.0	8.5	7.8	2.3	2.3	2.4	0.73	0.70	0.68	8	8	9
Securities																											
ASP	Underperform	AA	2.06	2.00	(2.9)	2.0	196	282	313	0.09	0.13	0.15	(45)	44	11	22.2	15.4	13.9	2.3	2.3	2.3	0.91	0.89	0.89	4	6	6
MST	Underperform	-	6.70	6.50	(3.0)	6.5	221	336	341	0.39	0.59	0.60	(52)	52	1	17.3	11.4	11.2	8.9	9.1	9.1	0.75	0.74	0.74	4	7	7

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Price as of : 27-Apr-26

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 (%)			
					24.2		25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	
Food & Beverage							43,755	33,019	34,635							14.1	14.1	12.3				1.56	1.46	1.36	14	12	13	
BTG	Neutral	AAA	21.80	21.50	(1.4)	20.8	6,588	4,913	5,080	3.41	2.54	2.63	177	(25)	3	6.4	8.6	8.3	17.1	18.2	19.6	1.27	1.20	1.11	22	14	14	
CBG	Neutral	AA	36.00	47.00	30.6	47.5	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	19.00	24.00	26.3	22.6	26,774	17,348	17,871	3.33	2.11	2.17	44	(37)	3	5.7	9.0	8.7	32.6	32.3	33.6	0.58	0.59	0.56	10	7	7	
OSP	Neutral	AAA	15.70	19.00	21.0	18.5	3,503	3,381	3,598	1.17	1.13	1.20	10	(3)	6	13.5	13.9	13.1	5.5	5.8	6.2	2.87	2.71	2.51	22	19	19	
TU	Outperform	AA	11.20	15.50	38.4	13.5	4,007	4,370	4,782	1.01	1.13	1.24	(6)	12	9	11.1	9.9	9.0	13.1	14.0	14.5	0.85	0.80	0.77	7	8	9	
ZEN	Neutral	AA	5.40	6.00	11.1	5.8	46	52	69	0.15	0.17	0.23	(0)	13	33	35.3	31.2	23.5	4.5	4.6	4.7	1.20	1.18	1.15	3	4	10	
Health Care Services							26,228	26,818	28,407							16.8	15.7	14.8				2.54	2.52	2.36	15	15	15	
BCH	Outperform	AA	9.75	13.50	38.5	12.6	1,291	1,443	1,530	0.52	0.58	0.61	(13)	12	6	18.8	16.9	15.9	5.3	5.4	5.5	1.84	1.81	1.78	9	10	10	
BDMS	Outperform	AAA	18.30	24.00	31.1	25.1	16,187	16,714	18,114	1.02	1.05	1.14	2	3	8	18.0	17.4	16.1	6.7	6.9	7.2	2.75	2.64	2.54	15	15	16	
BH	Neutral	A	171.00	195.00	14.0	198.0	7,526	7,282	7,286	9.47	9.16	9.17	(3)	(3)	0	18.1	18.7	18.7	38.8	37.0	41.3	4.40	4.62	4.14	26	24	23	
CHG	Outperform	A	1.42	2.00	40.8	1.8	929	1,013	1,049	0.08	0.09	0.10	(15)	9	4	16.8	15.4	14.9	0.7	0.7	0.8	2.00	1.94	1.88	11	12	12	
RJH	Neutral	-	12.30	14.50	17.9	14.7	295	366	428	0.98	1.22	1.43	(47)	24	17	12.5	10.1	8.6	7.2	7.7	8.5	1.70	1.59	1.44	12	14	16	
Information & Communication Technology							18.0	65,238	73,996	76,089							23.4	20.2	19.3				7.92	12.44	11.40	35	46	62
Mobila																												
ADVANC	Outperform	AAA	348.00	410.00	17.8	392.0	46,020	50,540	53,977	15.47	16.99	18.15	32	10	7	22.5	20.5	19.2	36.0	18.2	19.7	9.66	19.13	17.67	45	63	96	
TRUE	Outperform	-	13.50	16.00	18.5	16.4	19,218	23,456	24,112	0.56	0.68	0.70	103	22	3	24.3	19.9	19.3	2.2	2.3	2.6	6.18	5.75	5.13	26	30	28	
Insurance							17.7	19,508	20,062	20,369							8.8	9.5	8.4				1.19	1.12	1.08	7	12	12
BLA	Outperform	AA	20.00	26.00	30.0	25.7	6,968	7,009	7,086	4.08	4.10	4.15	92	1	1	4.9	4.9	4.8	32.3	35.0	38.1	0.62	0.57	0.52	13	12	11	
THRE	Outperform	-	0.38	0.48	26.3	0.5	(3)	324	273	(0.00)	0.06	0.06	n.m.	n.m.	5	n.m.	6.2	5.9	0.9	1.0	1.0	0.43	0.39	0.38	(0)	7	7	
THREL	Underperform	A	1.02	1.00	(2.0)	1.0	(76)	40	55	(0.12)	0.07	0.09	10	n.m.	37	n.m.	15.7	11.4	0.8	0.9	1.0	1.26	1.17	1.06	(10)	8	10	
TLI	Neutral	AA	10.50	12.00	14.3	15.2	11,882	11,883	12,104	1.04	1.04	1.06	2	0	2	10.1	10.1	9.9	13.5	13.9	14.4	0.78	0.75	0.73	8	8	7	
TQM	Outperform	A	13.80	16.00	15.9	15.8	737	795	850	1.23	1.32	1.42	(9)	8	7	11.2	10.4	9.7	4.8	5.1	5.3	2.85	2.72	2.59	25	27	27	
Packaging							4,283	4,774	4,935							21.1	19.0	18.4				1.01	0.98	0.96	5	5	5	
SCGP	Outperform	AAA	21.10	27.00	28.0	21.4	4,283	4,774	4,935	1.00	1.11	1.15	10	11	3	21.1	19.0	18.4	21.0	21.5	22.0	1.01	0.98	0.96	5	5	5	
Petrochemicals & Chemicals							15.6	-28,699	6,609	13,327							n.m.	36.5	16.9				0.74	0.74	0.72	(6)	2	4
GGC	Neutral	-	4.00	4.20	5.0	4.2	(549)	319	450	(0.54)	0.31	0.44	(73)	n.m.	41	n.m.	12.8	9.1	8.6	9.0	9.2	0.46	0.45	0.43	(6)	4	5	
IVL	Outperform	AAA	24.70	29.00	17.4	25.9	(8,115)	2,938	6,678	(1.45)	0.52	1.19	n.m.	n.m.	127	n.m.	47.2	20.8	20.9	20.7	21.2	1.18	1.19	1.17	(7)	3	6	
PTTGC	Outperform	AAA	36.75	42.00	14.3	34.9	(17,036)	3,353	6,198	(3.78)	0.74	1.37	29	n.m.	85	n.m.	49.4	26.7	64.3	64.5	65.3	0.57	0.57	0.56	(6)	1	2	
Property Development							19.6	44,908	49,387	53,413							12.4	13.3	12.3				0.90	0.85	0.80	7	8	8
Real Estate																												
AMATA	Outperform	AAA	20.40	23.50	15.2	21.2	3,280	3,289	3,650	2.85	2.86	3.17	28	0	11	7.2	7.1	6.4	14.5	16.0	17.9	1.41	1.27	1.14	14.41	13.47	13.83	
WHA	Outperform	AAA	4.42	4.80	8.6	4.6	5,135	5,358	5,586	0.34	0.36	0.37	18	4	4	12.9	12.3	11.8	2.5	2.6	2.8	1.79	1.69	1.60	12.98	12.85	12.71	
Real Estate Developer																												
AWC	Neutral	AAA	2.12	2.50	17.9	2.9	1,944	1,836	2,130	0.06	0.06	0.07	4	(6)	16	34.9	37.0	31.9	3.0	3.0	3.0	0.71	0.71	0.72	2.07	1.93	2.25	
Residential																												
AP	Outperform	AA	8.50	10.50	23.5	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	3.78	4.20	11.1	4.0	3,716	4,066	5,182	0.31	0.34	0.43	(32)	9	27	12.2	11.1	8.7	4.3	4.4	4.6	0.88	0.87	0.83	7	8	10	
LPN	Underperform	-	1.56	1.16	(25.6)	1.5	(20)	154	165	(0.01)	0.11	0.11	n.m.	n.m.	7	n.m.	14.8	13.7	8.0	8.2	8.2	0.19	0.19	0.19	(0)	1	1	
PSH	Underperform	AAA	3.44	3.80	10.5	3.2	(540)	319	316	(0.25)	0.15	0.14	n.m.	n.m.	(1)	n.m.	23.6	23.8	17.3	18.8	18.9	0.20	0.18	0.18	(1)	1	1	
QH	Underperform	-	1.33	1.30	(2.3)	1.4	1,728	1,813	1,870	0.16	0.17	0.17	(20)	5	3	8.2	7.9	7.6	2.9	3.0	3.0	0.46	0.45	0.44	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	16.70	16.80	0.6	18.2	4,015	4,673	5,698	2.06	2.39	2.92	(35)	16	22	8.1	7.0	5.7	27.5	29.1	30.9	0.61	0.57	0.54	8	8	10	
Others																												
CPN	Outperform	AAA	62.00	79.00	27.4	73.6	16,820	18,321	18,766	3.75	4.08	4.18	2	9	2	16.5	15.2	14.8	24.5	26.2	27.8	2.53	2.37	2.23	15	15	14	
Tourism & Leisure							12,504	12,589	14,000							16.9	16.9	14.8				1.77	1.66	1.54	9	9	10	
CENTEL	Outperform	AAA	31.25	40.00	28.0	40.9	1,925	1,959	2,267	1.43	1.45	1.68	4	2	16	21.9	21.5	18.6	16.6	17.4	18.3	1.88	1.80	1.71	9	8	9	
ERW	Outperform	A	2.44	3.20	31.1	3.5	879	820	934	0.18	0.17	0.19	(3)	(7)	14	13.6	14.5	12.8	1.8	1.9	2.1	1.33	1.26	1.18	9	8	9	
MINT	Outperform	AA	21.60	32.00	48.1	33.0	9,699	9,810	10,799	1.41	1.47	1.65	20	4	13	15.3	14.7	13.1	10.3	11.3	12.4	2.10	1.92	1.74	10	10	11	
Transportation & Logistics							18.4	51,744	51,579	68,321							25.0	17.9	13.6				2.36	2.15	1.91	15	13	14
Aviation																												
AAV	Neutral	AAA	1.08	td																								

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)			Share (m Shrs.)	Mkt. Cap. (฿m)	%Mkt.Cap / SET
Agribusiness					34.1	11.1	0.20	0.20	0.20	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F			
GFPT	Neutral	AA	8.95	12.00	34.1	11.1	0.20	0.20	0.20	2.23	2.23	2.23	3.15	2.72	2.32	21	0	(0)	644	(962)	(2,471)	1,254	11,222	0.06
Automotive					18.7					8.43	8.08	8.60	2.60	2.25	2.01	1	4	3	(9,913)	(11,787)	(13,064)		26,333	0.14
AH	Neutral	-	13.00	16.00	23.1	15.4	0.79	0.87	0.93	6.08	6.71	7.16	3.75	3.31	3.18	(5)	2	3	3,352	2,566	2,466	355	4,613	0.02
SAT	Neutral	AAA	14.50	16.00	10.3	15.6	1.60	1.26	1.13	11.03	8.72	9.21	2.06	1.76	1.54	(3)	7	2	(3,673)	(3,884)	(4,144)	425	6,165	0.03
STANLY	Outperform	-	203.00	245.00	20.7	222.9	16.60	17.90	19.14	8.18	8.82	9.43	2.01	1.67	1.30	10	3	5	(9,592)	(10,448)	(11,386)	77	15,555	0.08
Banking					7.7					6.81	6.82	6.95										2,287,060	12.22	
Large Banks																								
BBL	Outperform	AAA	160.50	180.00	12.1	175.4	10.00	10.00	10.25	6.23	6.23	6.39				0	0	0				1,909	306,369	1.64
KBANK	Outperform	AAA	190.50	214.00	12.3	209.4	14.00	14.00	14.25	7.35	7.35	7.48				0	0	0				2,369	451,357	2.41
KTB	Outperform	AAA	32.25	38.00	17.8	35.5	2.67	2.67	2.67	8.28	8.28	8.28				0	0	0				13,976	450,728	2.41
SCB	No rec	AAA	131.50			143.6	11.28	10.60	10.60	8.58	8.06	8.06				0	0	0				3,367	442,775	2.37
Mid/small banks																								
BAY	Neutral	AAA	27.75	28.00	0.9	28.5	1.30	1.40	1.55	4.68	5.05	5.59				0	0	0				7,356	204,122	1.09
KKP	Neutral	AAA	82.25	79.00	(4.0)	76.8	5.70	5.70	5.80	6.93	6.93	7.05				0	0	0				847	69,646	0.37
TCAP	Neutral	AA	55.00	60.00	9.1	60.2	3.50	3.60	3.70	6.36	6.55	6.73				0	0	0				1,049	57,673	0.31
TISCO	Neutral	AAA	114.50	111.00	(3.1)	107.1	7.75	7.75	7.85	6.77	6.77	6.86				0	0	0				801	91,674	0.49
TTB	Neutral	AAA	2.18	2.20	0.9	2.3	0.13	0.13	0.13	6.15	6.15	6.15				0	0	0				97,571	212,706	1.14
Commerce					40.1					5.16	4.22	4.52	9.06	8.58	8.06	(5)	4	4	807,864	787,873	768,647		833,375	4.45
BJC	Outperform	AAA	14.50	18.50	27.6	17.2	0.51	0.58	0.63	3.52	4.00	4.35	9.96	9.70	9.34	(5)	1	2	155,242	152,333	149,273	4,008	58,113	0.31
CPALL	Outperform	AAA	44.25	65.00	46.9	61.4	1.65	1.84	2.01	3.73	4.16	4.55	8.50	8.19	7.70	3	3	4	376,960	374,825	358,380	8,983	397,502	2.12
CPAXT	Neutral	AAA**	14.40	19.00	31.9	16.8	0.71	0.71	0.75	4.93	4.90	5.19	8.98	8.39	8.04	(7)	6	4	157,514	153,174	151,631	10,428	150,158	0.80
CRC	Neutral	AAA	18.50	24.00	29.7	21.6	1.81	0.60	0.64	9.78	3.24	3.48	6.30	6.04	5.66	(7)	5	4	88,143	89,341	83,659	6,031	111,574	0.60
GLOBAL	Outperform	AAA	6.75	8.90	31.9	7.0	0.18	0.18	0.17	2.69	2.60	2.53	12.02	11.04	10.11	(10)	7	7	9,137	8,341	7,399	5,402	36,463	0.19
HMPRO	Outperform	AAA	6.05	9.00	48.8	7.3	0.38	0.39	0.42	6.28	6.43	7.02	8.57	8.09	7.53	(5)	5	6	20,868	19,858	18,305	13,151	79,565	0.43
Construction Materials					5.3					5.78	5.35	5.79	6.69	6.16	5.62	1	6	4	295,513	307,174	295,299		330,496	1.77
Cement																								
SCC	Neutral	AAA	224.00	222.00	(0.9)	216.9	5.00	3.00	5.00	2.23	1.34	2.23	9.63	9.99	9.04	6	0	9	280,202	302,551	295,540	1,200	268,800	1.44
SCCC	Outperform	AA	138.50	200.00	44.4	187.0	11.00	10.00	11.00	7.94	7.22	7.94	4.62	3.25	2.93	21	19	3	12,375	3,714	210	298	41,273	0.22
Others																								
DCC	Neutral	-	1.25	1.36	8.8	1.4	0.08	0.08	0.08	6.74	6.61	6.76	7.90	7.46	7.19	(12)	(1)	1	2,396	1,456	1,179	9,126	11,407	0.06
EPG	Neutral	AA	3.22	3.40	5.6	4.2	0.20	0.20	0.20	6.21	6.21	6.21	4.62	3.94	3.30	(9)	4	4	540	(547)	(1,630)	2,800	9,016	0.05
Electronic Components										1.42	1.27	1.48	47.78	41.61	36.67	(8)	16	11	(289)	(2,310)	(1,657)		3,933,115	21.02
DELTA	Neutral	-	310.00	220.00	(29.0)	242.2	0.60	0.69	0.83	0.19	0.22	0.27	104.99	92.52	79.88	40	13	16	0	0	0	12,474	3,866,883	20.67
HANA	Outperform	AAA	32.75	25.50	(22.1)	24.5	0.45	0.48	0.65	1.39	1.48	1.97	20.34	15.18	13.03	(37)	34	16	0	0	0	885	28,996	0.15
KCE	Underperform	AA	31.50	14.30	(54.6)	20.6	0.85	0.67	0.69	2.68	2.12	2.19	18.02	17.13	17.09	(28)	(1)	2	(269)	(2,310)	(1,657)	1,182	37,236	0.20
Energy & Utilities					25.8					3.53	4.04	4.44	7.82	7.65	7.46	28	20	4	1,221,074	1,127,301	1,103,072		3,004,720	16.06
Oil & Gas and Coal																								
PTT	Outperform	AAA	35.25	44.00	24.8	39.5	2.30	2.30	2.40	6.52	6.52	6.81	4.10	3.29	3.08	(12)	9	2	481,542	288,242	233,509	28,563	1,006,846	5.38
PTTEP	Outperform	AAA	149.00	175.00	17.4	162.1	8.75	9.00	9.25	5.87	6.04	6.21	2.59	2.82	3.18	(1)	(2)	(5)	27,299	71,975	121,348	3,970	591,528	3.16
Refineries																								
BCP	Outperform	-	35.50	40.00	12.7	43.0	1.00	1.70	2.30	2.82	4.79	6.48	3.91	3.42	2.86	(7)	18	14	92,329	96,826	90,615	1,473	52,279	0.28
IRPC	Neutral	-	1.79	2.00	11.7	1.4	0.01	0.01	0.01	0.56	0.56	0.56	11.76	5.00	4.95	98	85	(11)	40,818	24,465	17,409	20,434	36,578	0.20
OR	Outperform	AAA	12.20	18.00	47.5	15.1	0.60	0.60	0.70	4.92	4.92	5.74	5.61	4.48	3.93	20	9	9	(26,858)	(42,289)	(46,972)	12,000	146,400	0.78
SPRC	Neutral	BBB	7.15	7.10	(0.7)	8.1	0.45	0.40	0.45	6.29	5.59	6.29	5.48	4.58	3.56	1	3	26	2,130	(2,594)	(3,226)	4,336	31,002	0.17
TOP	Outperform	AAA	45.75	60.00	31.1	54.2	1.80	2.20	2.40	3.93	4.81	5.25	8.45	4.68	7.46	(16)	167	(37)	47,215	119,362	120,250	2,234	102,198	0.55
Utilities																								
ACE	Neutral	AAA	1.28	1.50	17.2		0.00	0.00	0.00	0.00	0.00	0.00	8.67	7.14	4.55	12	30	55	7,071	8,418	8,202	10,076	12,897	0.07
BCGP	Outperform	-	7.15	8.30	16.1	10.1	0.14	0.38	0.41	2.00	5.38	5.73	8.47	7.83	7.53	6	19	4	19,825	23,847	23,743	2,996	21,420	0.11
BGRIM	Outperform	AAA	12.80	14.80	15.6	16.6	0.43	0.43	0.50	3.36	3.36	3.91	11.65	10.00	9.90	42	16	(2)	142,181	141,489	135,627	2,607	33,368	0.18
CKP	Neutral	AAA	2.28	2.52	10.5	3.1	0.09	0.09	0.09	3.73	3.73	3.73	7.98	15.84	16.63	45	(42)	(5)	21,865	27,629	27,714	8,129	18,535	0.10
GPSC	Outperform	AAA	35.50	45.70	28.7	43.8	1.45	1.45	1.45	4.08	4.08	4.08	9.99	10.10	9.36	(1)	(1)	5	88,498	88,769	83,126	2,820	100,100	0.54
GULF	Outperform	AA	57.00	75.00	31.6	70.9	1.05	1.59	1.65	1.84	2.79	2.89	10.47	20.33	20.01	149	(48)	3	277,159	281,161	291,728	14,940	851,571	4.55
Finance & Securities					23.3					4.90	5.61	5.94										282,615	1.56	
Asset Management Company																								
BAM	Outperform	AAA	7.15	8.50	18.9	8.0	0.50	0.50	0.55	6.99	6.99	7.69										3,232	23,109	0.12
Consumer Finance																								
AEONTS	Neutral	A	92.75	101.00	8.9	105.2	5.50	5.50	5.50	5.93	5.93	5.93										250	23,188	0.12
KTC	Neutral	AAA	29.25	31.00	6.0	35.8	1.77	1.82	1.87	6.05	6.22	6.39										2,578	75,416	0.40
MTC	Outperform	AA	29.75	44.00	47.9	45.1	0.29	0.36	0.42	0.97	1.22	1.40										2,120	63,070	0.34
SAWAD	Outperform	AA	23.30	31.00	33.0	30.6	0.70	0.82	0.92	3.00	3.52	3.97										1,662	38,713	0.21
TIDLOK	Outperform	-	17.50	22.00	25.7	22.3	0.70	0.79	0.87	4.00	4.52	4.99										2,896	50,679	0.27
THANI	Neutral	AA	1.65	1.90	15.2	2.1	0.11	0.12	0.13	6.67	7.09	7.68										6,229	10,278	0.05
Securities																								
ASP	Underperform	AA	2.06	2.00	(2.9)	2.0	0.09	0.13	0.13	4.37	6.17	6.50												

InnovestX Investment Recommendations

Price as of : 27-Apr-26

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
					24.2		25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F			
Food & Beverage																								
BTG	Neutral	AAA	21.80	21.50	(1.4)	20.8	1.50	1.14	1.18	6.88	5.24	5.42	4.36	4.80	4.50	51	(11)	1	17,245	16,065	13,055	1,935	42,179	0.23
CBG	Neutral	AA	36.00	47.00	30.6	47.5	1.30	1.48	1.62	3.61	4.10	4.49	8.35	7.45	6.57	0	3	6	874	(2,159)	(4,257)	1,000	36,000	0.19
CPF	Neutral	AAA	19.00	24.00	26.3	22.6	1.25	1.00	1.00	6.58	5.26	5.26	7.56	8.54	8.41	15	(12)	(1)	491,343	488,385	471,499	8,407	159,732	0.85
OSP	Neutral	AAA	15.70	19.00	21.0	18.5	0.80	0.74	0.78	5.10	4.70	5.00	7.96	8.44	7.53	8	(0)	10	(1,935)	646	(328)	3,004	47,159	0.25
TU	Outperform	AA	11.20	15.50	38.4	13.5	0.70	0.65	0.65	6.25	5.80	5.80	9.51	8.76	8.14	(11)	7	6	61,471	61,158	59,709	4,255	47,657	0.25
ZEN	Neutral	AA	5.40	6.00	11.1	5.8	0.10	0.11	0.15	1.85	2.08	2.76	2.91	2.89	2.85	(7)	1	(0)	(45)	(35)	(65)	300	1,620	0.01
Health Care Services																								
BCH	Outperform	AA	9.75	13.50	38.5	12.6	0.45	0.49	0.52	4.62	5.06	5.37	8.15	7.48	7.06	6	8	5	(747)	(958)	(1,086)	2,494	24,314	0.13
BDMS	Outperform	AAA	18.30	24.00	31.1	25.1	1.00	0.79	0.85	5.46	4.31	4.67	11.18	10.60	9.72	1	4	8	13,256	8,770	7,039	15,892	290,824	1.55
BH	Neutral	A	171.00	195.00	14.0	198.0	11.00	4.86	4.86	6.43	2.84	2.84	12.43	12.25	11.80	(1)	(2)	2	(6,955)	(10,979)	(12,873)	795	135,939	0.73
CHG	Outperform	A	1.42	2.00	40.8	1.8	0.07	0.07	0.08	4.93	5.19	5.37	8.09	7.75	7.43	(2)	6	4	(1,305)	(1,162)	(1,215)	11,000	15,620	0.08
RJH	Neutral	-	12.30	14.50	17.9	14.7	0.60	0.61	0.71	4.88	4.96	5.80	8.75	7.41	6.47	(18)	31	15	1,265	1,819	1,825	300	3,690	0.02
Information & Communication Technology																								
Mobila																								
ADVANC	Outperform	AAA	348.00	410.00	17.8	392.0	34.30	16.14	17.24	9.86	4.64	4.95	8.99	8.87	8.39	10	4	3	73,197	99,550	72,317	2,974	1,035,025	5.53
TRUE	Outperform	-	13.50	16.00	18.5	16.4	0.31	0.41	0.42	2.30	3.02	3.10	6.92	6.24	5.83	7	9	2	260,160	248,978	215,574	34,552	466,453	2.49
Insurance																								
BLA	Outperform	AA	20.00	26.00	30.0	25.7	0.86	1.03	1.04	4.30	5.13	5.19										1,708	34,151	0.18
THRE	Outperform	-	0.38	0.48	26.3	0.5	0.00	0.03	0.03	0.00	8.09	8.53										4,215	1,602	0.01
THREL	Underperform	A	1.02	1.00	(2.0)	1.0	0.00	0.00	0.00	0.00	0.00	0.00										620	632	0.00
TLI	Neutral	AA	10.50	12.00	14.3	15.2	0.60	0.62	0.63	5.71	5.93	6.04										11,450	120,225	0.64
TQM	Outperform	A	13.80	16.00	15.9	15.8	1.10	1.15	1.20	7.97	8.33	8.70										600	8,280	0.04
Packaging																								
SCGP	Outperform	AAA	21.10	27.00	28.0	21.4	0.60	0.67	0.69	2.84	3.16	3.27	7.28	6.40	6.11	10	7	3	51,376	42,709	40,167	4,293	90,581	0.48
Petrochemicals & Chemicals																								
GGC	Neutral	-	4.00	4.20	5.0	4.2	0.00	0.16	0.22	0.00	3.90	5.49	10.42	6.63	5.68	(28)	63	15	(1,387)	(2,224)	(3,000)	1,024	4,095	0.02
IVL	Outperform	AAA	24.70	29.00	17.4	25.9	0.70	0.74	0.80	2.83	3.00	3.24	11.47	8.05	7.11	(31)	34	5	227,784	204,971	181,207	5,615	138,679	0.74
PTTGC	Outperform	AAA	36.75	42.00	14.3	34.9	0.50	0.50	0.70	1.36	1.36	1.90	15.44	9.99	9.00	(28)	62	12	132,219	146,730	150,501	4,509	165,700	0.89
Property Development																								
Real Estate																								
AMATA	Outperform	AAA	20.40	23.50	15.2	21.2	1.10	1.07	1.18	5.39	5.22	5.77	9.11	7.70	6.94	23	3	7	34,374	26,732	24,976	1,150	23,460	0.13
WHA	Outperform	AAA	4.42	4.80	8.6	4.6	0.21	0.22	0.23	4.77	4.97	5.18	15.50	14.06	13.73	5	7	3	63,600	59,469	59,748	14,947	66,065	0.35
Real Estate Developer																								
AWC	Neutral	AAA	2.12	2.50	17.9	2.9	0.08	0.08	0.08	3.77	3.77	3.77	24.27	22.65	22.65	12	17	21	89,906	103,708	140,256	32,013	67,867	0.36
Residential																								
AP	Outperform	AA	8.50	10.50	23.5	10.2	0.52	0.57	0.62	6.13	6.74	7.27	10.15	7.87	8.12	(14)	16	7	35,175	29,142	34,929	3,146	26,740	0.14
LH	Neutral	AAA	3.78	4.20	11.1	4.0	0.22	0.24	0.30	5.76	6.30	8.03	20.88	8.90	7.98	(56)	73	15	49,952	24,967	27,152	11,950	45,170	0.24
LPN	Underperform	-	1.56	1.16	(25.6)	1.5	0.10	0.05	0.06	6.30	3.39	3.64	41.43	12.06	11.75	(29)	40	3	10,593	2,976	3,000	1,454	2,269	0.01
PSH	Underperform	AAA	3.44	3.80	10.5	3.2	0.11	0.07	0.07	3.20	2.12	2.10	25.60	8.65	8.41	(67)	141	(1)	7,432	4,672	4,265	2,189	7,528	0.04
QH	Underperform	-	1.33	1.30	(2.3)	1.4	0.09	0.09	0.09	6.55	6.87	7.08	0.32	(0.07)	(1.27)	(15)	1	3	(13,509)	(14,419)	(17,253)	10,714	14,250	0.08
SIRI	Outperform	AAA**	1.39	1.76	26.6	1.7	0.13	0.13	0.13	9.31	9.06	9.20	23.59	21.93	18.38	(12)	9	8	71,334	72,703	63,218	17,450	24,255	0.13
SPALI	Neutral	AA	16.70	16.80	0.6	18.2	1.25	1.08	1.31	7.51	6.44	7.86	17.00	10.95	9.03	(39)	16	27	46,940	27,090	29,679	1,953	32,616	0.17
Others																								
CPN	Outperform	AAA	62.00	79.00	27.4	73.6	2.40	2.53	2.59	3.87	4.08	4.18	9.81	10.01	9.58	7	(1)	5	55,905	60,282	61,372	4,488	278,256	1.49
Tourism & Leisure																								
CENTEL	Outperform	AAA	31.25	40.00	28.0	40.9	0.67	0.65	0.76	2.14	2.09	2.42	10.17	9.98	9.67	7	4	4	28,057	29,677	30,327	1,350	42,188	0.23
ERW	Outperform	A	2.44	3.20	31.1	3.5	0.07	0.07	0.08	2.87	2.75	3.13	9.25	10.17	9.61	1	(0)	8	12,725	15,141	15,567	4,887	11,924	0.06
MINT	Outperform	AA	21.60	32.00	48.1	33.0	0.70	0.52	0.57	3.24	2.40	2.65	6.78	6.95	6.58	(1)	1	4	174,375	185,302	181,971	5,670	122,472	0.65
Transportation & Logistics																								
Aviation																								
AAV	Neutral	AAA	1.08	1.20	11.1	1.3	0.00	0.00	0.00	0.00	0.00	0.00	6.57	5.82	5.26	(21)	14	8	38,798	39,334	37,963	12,850	13,878	0.07
AOT	Neutral	AA	54.00	60.00	11.1	59.9	0.81	0.84	1.00	1.50	1.55	1.85	20.95	19.19	13.58	(2)	6	36	30,853	9,725	(19,415)	14,286	771,428	4.12
THAI	Neutral	-	6.05	8.50	40.5	8.5	0.21	0.18	0.21	3.47	2.96	3.41	3.86	4.73	4.62	0	(1)	7	36,493	81,615	93,128	28,303	171,235	0.92
Mass Transit																								
BEM	Outperform	AAA	5.30	7.30	37.7	8.0	0.15	0.16	0.18	2.83	3.05	3.37	19.69	19.01	18.30	0	6	6	110,377	114,312	118,056	15,285	81,011	0.43
BTS	Neutral	AA	2.08	2.90	39.4	3.6	0.00	0.00	0.00	0.00	0.00	0.00	18.73	20.36	19.82	(7)	(9)	1	137,410	136,239	133,868	16,094	33,475	0.18
Others																								
PRM	Outperform	AA	8.70	9.00	3.4	9.2	0.50	0.52	0.54	5.75	5.98	6.21	5.52	4.11	4.30	6	32	(13)	2,830	2,428	388	2,500	21,750	0.12
Infrastructure Fund																								
3BBIF	Neutral	-	6.75	6.50	(3.7)	6.8	0.68	0.65	0.63	10.01	9.60	9.37	9.40	9.12	8.73	0	(0)	1	9,329	7,433	5,245	8,000	54,000	0.29
BTSGBF	Neutral	-	2.60	2.90	11.5	2.5	0.79	0.74	0.84	30.56	28.59	32.38	3.24	3.47	3.06	3	(7)	13	(105)	(112)	(120)	5,788	15,049	0.08
DIF	Outperform	-	9.80	10.00	2.0	10.1	0.89	0.86	0.87	9.07	8.82	8.90	8.92	8.40	8.25	2	0	0	20,681	13,519	11,915	10,632	104,190	0.56
REITs																								
FTREIT	Outperform	-	11.50	14.00	21.7	12.8	0.76	0.81	0.82	6.63	7.04	7.10	15.95	15.31	15.13	8	7	1	14,176	15,573	15,269	3,283	37,759	0.20
GVREIT	Neutral	-	6.70	6.60	(1.5)	0.78	0.76	0.77	0.77	11.67	11.28	11.54	9.44	9.45	9.26	(2)	(2)	2	1,945	1,803	1,796	815	5,459	0.03
LH4HOTEL	Outperform	-	12.70	15.00	18.1	14.5	1.20	1.24	1.24	9.42	9.78	9.78	11.22	10.33	9.67	(9)	7	4	9,694	9,258	8,708	1,049	13,321	0.07
LHSC	Outperform	-	14.20	15.00	5.6	15.3	1.18	1.18	1.21	8.32	8.29	8.49	10.71	10.27	9.89	78	2	1	2,894	2,604	2,288	778	11,049	0.06
InnovetX Coverage																								
			1,479.13		7.8					3.84	3.58	3.78	10.70	10.20	9.82	2	4	3	4,656,347	4,530,689	4,363,090		15,446,919	82.57