

InnovestX Investment Recommendations

Price as of : 05-Jun-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	2,123	2,169							4.3	5.1	5.0				0.50	0.46	0.43	12	9	9
GFPT	Neutral	AA	8.65	10.00	15.6	9.9	2,495	2,123	2,169	1.99	1.69	1.73	33	(15)	2	4.3	5.1	5.0	17.3	18.8	20.3	0.50	0.46	0.43	12	9	9
Automotive							3,393	3,654	3,895							8.5	7.9	7.4				0.70	0.67	0.65	8	8	9
AH	Neutral	-	14.30	16.00	11.9	15.4	733	808	862	2.07	2.28	2.43	(4)	10	7	6.9	6.3	5.9	30.7	32.8	34.3	0.47	0.44	0.42	7	7	7
SAT	Neutral	AAA	15.80	16.00	1.3	15.7	733	768	811	1.72	1.81	1.91	5	5	6	9.2	8.7	8.3	19.6	20.2	20.7	0.81	0.78	0.76	9	9	9
STANLY	Outperform	-	233.00	245.00	5.2	224.6	1,928	2,078	2,222	25.16	27.12	29.00	22	8	7	9.3	8.6	8.0	280.6	289.8	299.7	0.83	0.80	0.78	9	10	10
Banking							263,987	248,481	252,296							10.2	10.4	10.2				1.01	0.98	0.95	10	9	9
Large Banks																											
BBL	Outperform	AAA	174.50	180.00	3.2	175.7	46,007	40,411	42,076	24.10	21.17	22.04	2	(12)	4	7.2	8.2	7.9	300.7	311.8	323.9	0.58	0.56	0.54	8	7	7
KBANK	Outperform	AAA	201.00	214.00	6.5	211.7	49,565	45,955	47,394	20.92	19.40	20.00	2	(7)	3	9.6	10.4	10.0	245.3	250.7	256.7	0.82	0.80	0.78	9	8	8
KTB	Outperform	AAA	35.25	38.00	7.8	36.2	48,229	46,054	43,819	3.45	3.29	3.13	10	(5)	(5)	10.2	10.7	11.2	33.2	33.3	33.8	1.06	1.06	1.04	11	10	9
SCB	No rec	AAA	141.00			140.3	47,488	42,489	44,754	14.10	12.62	13.29	8	(11)	5	10.0	11.2	10.6	147.1	148.4	151.1	0.96	0.95	0.93	10	9	9
Mid/small banks																											
BAY	Neutral	AAA	38.00	28.00	(26.3)	30.1	31,738	32,366	34,176	4.31	4.40	4.65	7	2	6	8.8	8.6	8.2	56.4	59.5	62.7	0.67	0.64	0.61	8	8	8
KKP	Neutral	AAA	90.00	79.00	(12.2)	81.1	5,913	6,781	7,361	6.98	8.01	8.69	19	15	9	12.9	11.2	10.4	78.8	86.1	89.1	1.14	1.05	1.01	9	10	10
TCAP	Neutral	AA	61.00	60.00	(1.6)	60.2	7,750	7,877	7,542	7.39	7.51	7.19	17	2	(4)	8.3	8.1	8.5	76.8	80.8	84.5	0.79	0.76	0.72	10	10	9
TISCO	Neutral	AAA	114.00	111.00	(2.6)	107.2	6,659	6,728	7,155	8.32	8.40	8.94	(4)	1	6	13.7	13.6	12.8	54.2	54.8	55.9	2.10	2.08	2.04	15	15	16
TTB	Neutral	AAA	2.32	2.20	(5.2)	2.3	20,639	19,820	18,018	0.21	0.20	0.18	(2)	(4)	(9)	11.0	11.4	12.6	2.5	2.6	2.6	0.93	0.90	0.88	9	8	7
Commerce							58,181	62,124	67,493							15.3	14.3	13.3				1.73	1.65	1.54	12	12	12
BJC	Neutral	AAA	14.20	17.00	19.7	16.5	4,391	4,306	4,687	1.10	1.07	1.17	(5)	(2)	9	13.0	13.2	12.1	31.6	32.9	33.5	0.45	0.43	0.42	3	3	4
CPALL	Outperform	AAA	45.75	65.00	42.1	61.6	28,292	31,013	33,981	3.10	3.41	3.74	12	10	10	14.8	13.4	12.2	15.4	17.2	19.2	2.98	2.65	2.38	21	21	21
CPAXT	Neutral	AAA**	14.90	17.00	14.1	16.7	9,356	9,942	10,792	0.90	0.95	1.03	(16)	6	9	16.6	15.6	14.4	28.7	29.0	29.3	0.52	0.51	0.51	3	3	4
CRC	Neutral	AAA	21.20	24.00	13.2	22.3	8,122	8,358	8,821	1.35	1.39	1.46	(7)	3	6	15.7	15.3	14.5	10.9	10.4	11.3	1.95	2.04	1.88	11	12	13
GLOBAL	Outperform	AAA	6.55	8.90	35.9	7.4	2,008	2,361	2,548	0.36	0.42	0.45	(17)	18	8	18.3	15.5	14.4	4.6	4.8	5.1	1.44	1.36	1.29	8	9	9
HMPRO	Outperform	AAA	6.05	8.00	32.2	7.0	6,011	6,143	6,663	0.46	0.47	0.51	(8)	2	8	13.2	13.0	11.9	2.0	2.1	2.2	3.05	2.92	2.74	23	23	24
Construction Materials							10,911	13,490	18,031							23.5	18.9	14.7				1.19	1.15	1.12	8	9	9
Cement																											
SCC	Neutral	AAA	234.00	238.00	1.7	222.7	4,962	6,985	11,214	4.14	5.82	9.34	171	41	61	56.6	40.2	25.0	330.7	335.8	340.6	0.71	0.70	0.69	1	2	3
SCCC	Outperform	AA	146.50	200.00	36.5	187.0	3,660	4,116	4,318	12.28	13.81	14.44	4	12	5	11.9	10.6	10.1	133.4	136.2	140.2	1.10	1.08	1.04	9	10	10
Others																											
DCC	Neutral	-	1.36	1.36	-	1.4	905	887	907	0.10	0.10	0.10	(18)	(2)	2	13.7	14.0	13.7	0.8	0.8	0.8	1.74	1.70	1.68	13	12	12
EPG	Outperform	AA	5.75	6.80	18.3	5.5	1,385	1,503	1,592	0.49	0.54	0.57	8	9	6	11.6	10.7	10.1	4.8	5.1	5.5	1.20	1.12	1.05	11	11	11
Electronic Components							23,556	37,685	46,223							95.7	67.5	54.0				16.16	13.16	10.81	11	15	15
DELTA	Neutral	-	343.00	290.00	(15.5)	311.5	21,922	35,872	43,870	1.76	2.88	3.52	23	64	22	195.2	119.3	97.5	7.8	9.8	12.3	43.97	34.95	27.94	25	33	32
HANA	Outperform	AAA	36.00	42.00	16.7	36.6	796	760	1,215	0.90	0.86	1.37	(10)	(4)	60	40.1	41.9	26.2	29.7	29.1	29.8	1.21	1.24	1.21	3	3	5
KCE	Outperform	AA	36.75	40.00	8.8	30.8	838	1,053	1,138	0.71	0.89	0.96	(46)	26	8	51.8	41.3	38.2	11.2	11.2	11.2	3.29	3.29	3.29	6	8	9
Energy & Utilities							193,038	304,636	272,421							16.2	11.9	12.4				1.02	0.95	0.92	6	9	8
Oil & Gas and Coal																											
PTT	Outperform	AAA	36.75	44.00	19.7	39.9	68,099	110,234	101,939	2.38	3.86	3.57	(17)	62	(8)	15.4	9.5	10.3	39.5	40.7	41.8	0.93	0.90	0.88	4	7	6
PTTEP	Outperform	AAA	144.50	175.00	21.1	168.3	58,057	83,161	72,688	14.62	20.95	18.31	(26)	43	(13)	9.9	6.9	7.9	130.8	140.7	149.7	1.10	1.03	0.97	11	15	13
Refineries																											
BCP	Outperform	-	34.00	40.00	17.6	43.0	12,628	9,357	11,920	9.13	6.35	8.09	n.m.	(30)	27	3.7	5.4	4.2	45.5	50.6	56.9	0.75	0.67	0.60	15	11	12
IRPC	Neutral	-	1.90	2.00	5.3	1.7	(4,544)	5,420	1,878	(0.22)	0.27	0.09	22	n.m.	(65)	n.m.	7.2	20.7	3.2	3.4	3.4	0.59	0.57	0.56	(7)	8	3
OR	Outperform	AAA	12.50	18.00	44.0	14.4	10,979	13,136	14,794	0.91	1.09	1.23	47	20	13	13.7	11.4	10.1	9.5	10.0	10.6	1.32	1.25	1.18	10	11	12
SPRC	Neutral	BBB	7.40	7.90	6.8	8.4	1,960	6,882	5,341	0.45	1.59	1.23	28	251	(22)	16.4	4.7	6.0	8.7	9.9	10.6	0.85	0.75	0.70	5	17	12
TOP	Outperform	AAA	46.25	60.00	29.7	53.6	3,481	30,933	14,995	1.56	13.85	6.71	(59)	789	(52)	29.7	3.3	6.9	86.4	95.0	99.5	0.54	0.49	0.46	2	15	7
Utilities																											
ACE	Neutral	AAA	1.28	1.50	17.2		922	987	1,225	0.09	0.10	0.12	8	8	24	14.1	13.1	10.5	1.6	1.7	1.8	0.79	0.74	0.70	6	6	7
BCPG	Outperform	-	6.75	8.30	23.0	9.1	1,846	2,306	2,454	0.62	0.77	0.82	64	25	6	11.0	8.8	8.2	9.5	9.9	10.3	0.71	0.68	0.66	6	8	8
BGRIM	Outperform	AAA	15.00	14.80	(1.3)	16.4	2,248	2,155	2,464	0.86	0.83	0.95	32	(4)	14	17.4	18.1	15.9	12.8	17.2	17.7	1.17	0.87	0.85	4	4	4
CKP	Neutral	AAA	2.36	2.52	6.8	3.1	2,323	1,604	1,689	0.29	0.20	0.21	80	(31)	5	8.3	12.0	11.4	5.3	5.5	5.6	0.45	0.43	0.42	6	4	4
GPSC	Outperform	AAA	41.50	45.70	10.1	44.4	5,6																				

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							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	31,777	34,557							14.3	13.8	12.5				1.60	1.50	1.39	14	12	13
BTG	Neutral	AAA	19.80	21.50	8.6	22.1	6,588	4,835	5,080	3.41	2.50	2.63	177	(27)	5	5.8	7.9	7.5	17.1	18.1	19.6	1.16	1.09	1.01	22	14	14
CBG	Neutral	AA	41.50	47.00	13.3	44.8	2,837	2,954	3,236	2.84	2.95	3.24	(0)	4	10	14.6	14.0	12.8	14.1	15.8	17.5	2.94	2.63	2.37	21	20	19
CPF	Neutral	AAA	18.90	23.00	21.7	22.8	26,774	16,178	17,792	3.33	1.96	2.16	44	(41)	11	5.7	9.7	8.7	32.6	32.2	33.6	0.58	0.59	0.56	10	6	7
OSP	Neutral	AAA	15.50	19.00	22.6	18.3	3,503	3,381	3,598	1.17	1.13	1.20	10	(3)	6	13.3	13.8	12.9	5.5	5.8	6.2	2.84	2.68	2.48	22	19	19
TU	Outperform	AA	11.40	15.50	36.0	13.4	4,007	4,370	4,782	1.01	1.13	1.24	(6)	12	9	11.3	10.1	9.2	13.1	14.0	14.5	0.87	0.82	0.78	7	8	9
ZEN	Neutral	AA	5.40	6.00	11.1	5.8	46	59	69	0.15	0.20	0.23	(0)	29	16	35.3	27.3	23.5	4.5	4.6	4.7	1.20	1.18	1.15	3	4	10
Health Care Services							26,228	26,604	28,157							17.2	16.6	15.9				2.63	2.61	2.45	15	15	15
BCH	Outperform	AA	9.50	12.00	26.3	11.6	1,291	1,264	1,366	0.52	0.51	0.55	(13)	(2)	8	18.4	18.7	17.3	5.3	5.4	5.4	1.80	1.77	1.75	9	9	9
BDMS	Outperform	AAA	18.40	24.00	30.4	24.7	16,187	16,714	18,114	1.02	1.05	1.14	2	3	8	18.1	17.5	16.1	6.7	6.9	7.2	2.76	2.66	2.55	15	15	16
BH	Neutral	A	184.50	195.00	5.7	199.8	7,526	7,282	7,286	9.47	9.16	9.17	(3)	(3)	0	19.5	20.1	20.1	38.8	37.0	41.3	4.75	4.99	4.47	26	24	23
CHG	Outperform	A	1.43	1.90	32.9	1.9	929	945	997	0.08	0.09	0.09	(15)	2	5	16.9	16.6	15.8	0.7	0.7	0.7	2.01	1.97	1.91	11	11	12
RJH	Neutral	-	13.20	14.40	9.1	14.6	295	399	395	0.99	1.33	1.32	(47)	35	(1)	13.4	9.9	10.0	7.2	8.0	8.5	1.82	1.66	1.55	12	16	14
Information & Communication Technology							65,238	76,653	82,096							24.1	19.4	18.7				8.17	12.64	11.68	35	49	64
Mobila																											
ADVANC	Outperform	AAA	361.00	415.00	15.0	396.5	46,020	52,802	56,083	15.47	17.75	18.86	32	15	6	23.3	20.3	19.1	36.0	18.6	20.1	10.02	19.39	17.93	45	65	97
TRUE	Outperform	-	13.80	18.00	30.4	17.0	19,218	25,852	26,013	0.56	0.75	0.75	103	35	1	24.8	18.4	18.3	2.2	2.3	2.5	6.32	5.88	5.43	26	33	31
Insurance							19,508	21,485	21,839							9.2	24.3	10.6				1.21	1.17	1.12	7	11	12
BLA	Outperform	AA	23.30	23.00	(1.3)	23.7	6,968	7,008	7,086	4.08	4.10	4.15	92	1	1	5.7	5.7	5.6	32.3	34.3	37.6	0.72	0.68	0.62	13	12	12
THRE	Outperform	-	0.35	0.43	22.9	0.4	(3)	304	242	(0.00)	0.06	0.06	n.m.	n.m.	1	n.m.	6.2	6.1	0.9	1.0	1.0	0.40	0.37	0.35	(0)	6	6
THREL	Underperform	A	0.99	0.80	(19.2)	0.8	(76)	7	28	(0.12)	0.01	0.05	10	n.m.	307	n.m.	89.1	21.9	0.8	0.8	0.9	1.23	1.21	1.15	(10)	1	5
TLI	Outperform	AA	10.90	12.00	10.1	14.6	11,882	13,410	13,786	1.04	1.17	1.20	2	13	3	10.5	9.3	9.1	13.5	13.2	13.7	0.81	0.82	0.79	8	9	9
TQM	Outperform	A	14.00	16.00	14.3	15.6	737	756	797	1.23	1.26	1.33	(9)	3	5	11.4	11.1	10.5	4.8	5.0	5.2	2.89	2.80	2.70	25	26	26
Packaging							4,283	5,606	5,890							29.9	19.9	18.9				1.24	1.20	1.17	5	6	6
SCGP	Outperform	AAA	26.00	32.00	23.1	26.2	4,283	5,606	5,890	0.87	1.31	1.37	(4)	50	5	29.9	19.9	18.9	21.0	21.7	22.3	1.24	1.20	1.17	5	6	6
Petrochemicals & Chemicals							-25,807	28,234	16,671							n.m.	21.0	14.7				0.70	0.69	0.68	(7)	5	5
GGC	Neutral	-	3.88	4.20	8.2	4.2	(657)	315	471	(0.64)	0.31	0.46	(108)	n.m.	50	n.m.	12.6	8.4	8.5	8.9	9.1	0.46	0.44	0.42	(7)	4	5
IVL	Outperform	AAA	23.20	29.00	25.0	26.9	(8,115)	2,938	6,678	(1.45)	0.52	1.19	n.m.	n.m.	127	n.m.	44.3	19.5	20.9	20.7	21.2	1.11	1.12	1.10	(7)	3	6
PTTGC	Outperform	AAA	34.25	46.00	34.3	39.8	(17,036)	24,982	9,521	(3.78)	5.54	2.11	29	n.m.	(62)	n.m.	6.2	16.2	64.3	66.0	67.3	0.53	0.52	0.51	(6)	8	3
Property Development							44,908	46,048	52,453							13.2	14.2	12.3				0.96	0.90	0.85	7	8	8
Real Estate																											
AMATA	Outperform	AAA	26.00	34.50	32.7	25.7	3,280	3,527	3,910	2.85	3.07	3.40	28	8	11	9.1	8.5	7.6	14.5	16.2	18.2	1.80	1.60	1.43	14.41	14.37	14.64
WHA	Outperform	AAA	5.05	5.80	14.9	5.0	5,135	4,793	5,703	0.34	0.32	0.38	18	(7)	19	14.7	15.8	13.2	2.5	2.6	2.8	2.04	1.92	1.81	12.98	11.47	12.92
Real Estate Developer																											
AWC	Neutral	AAA	2.42	2.50	3.3	2.7	1,944	1,836	2,130	0.06	0.06	0.07	4	(6)	16	39.8	42.2	36.4	3.0	3.0	3.0	0.81	0.82	0.82	2.07	1.93	2.25
Residential																											
AP	Outperform	AA	7.20	10.00	38.9	9.7	4,317	4,640	4,950	1.37	1.47	1.57	(14)	7	7	5.2	4.9	4.6	14.7	15.6	16.7	0.49	0.46	0.43	10	10	10
LH	Neutral	AAA	3.64	3.90	7.1	3.8	3,716	3,774	4,654	0.31	0.32	0.39	(32)	2	23	11.7	11.5	9.3	4.3	4.3	4.5	0.85	0.84	0.81	7	7	9
LPN	Underperform	-	1.55	1.16	(25.2)	1.5	(20)	154	165	(0.01)	0.11	0.11	n.m.	n.m.	7	n.m.	14.7	13.6	8.0	8.2	8.2	0.19	0.19	0.19	(0)	1	1
PSH	Underperform	AAA	3.42	3.00	(12.3)	3.2	(540)	330	460	(0.25)	0.15	0.21	n.m.	n.m.	40	n.m.	22.7	16.3	17.3	18.8	19.0	0.20	0.18	0.18	(1)	1	1
QH	Underperform	-	1.34	1.30	(3.0)	1.4	1,728	1,813	1,870	0.16	0.17	0.17	(20)	5	3	8.3	7.9	7.7	2.9	3.0	3.0	0.46	0.45	0.44	6	6	6
SIRI	Outperform	AAA**	1.40	1.68	20.0	1.7	4,513	4,189	4,147	0.26	0.24	0.24	(19)	(8)	(1)	5.4	5.9	5.9	2.8	3.0	3.1	0.49	0.47	0.46	9	8	8
SPALI	Neutral	AA	15.60	16.80	7.7	17.1	4,015	4,673	5,698	2.06	2.39	2.92	(35)	16	22	7.6	6.5	5.3	27.5	29.1	30.9	0.57	0.54	0.50	8	8	10
Others																											
CPN	Outperform	AAA	64.75	79.00	22.0	73.5	16,820	18,321	18,766	3.75	4.08	4.18	2	9	2	17.3	15.9	15.5	24.5	26.2	27.8	2.64	2.47	2.33	15	15	14
Tourism & Leisure							12,506	12,589	14,000							19.1	19.2	16.8				1.99	1.86	1.73	9	9	10
CENTEL	Outperform	AAA	34.50	40.00	15.9	39.0	1,927	1,959	2,267	1.43	1.45	1.68	5	2	16	24.2	23.8	20.5	16.6	17.4	18.3	2.08	1.98	1.88	9	8	9
ERW	Outperform	A	3.04	3.20	5.3	3.3	879	820	934	0.18	0.17	0.19	(3)	(7)	14	16.9	18.1	15.9	1.8	1.9	2.1	1.66	1.56	1.47	9	8	9
MINT	Outperform	AA	22.90	32.00	39.7	31.6	9,699	9,810	10,799	1.41	1.47	1.65	20	4	13	16.2	15.6	13.9	10.3	11.3	12.4	2.23	2.03	1.84	10	10	11
Transportation & Logistics							53,175	38,270	57,491							25.7	21.2	25.0				2.41	2.28	2.06	15	7	12
Aviation																											
AAV	Neutral	AAA	1.08	1.00	(7.4)	1.1	303	(2,323)	22																		

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
					15.6		25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F			
Agribusiness							2.31	2.31	2.31	3.05	2.84	2.43	21	(5)	2	644	(664)	(1,983)				1,254	10,846	0.05
GFPT	Neutral	AA	8.65	10.00	15.6	9.9	0.20	0.20	0.20	2.31	2.31	2.31	3.05	2.84	2.43	21	(5)	2	644	(664)	(1,983)	1,254	10,846	0.05
Automotive					5.4		7.59	7.26	7.72	3.09	2.71	2.46	1	4	3	(9,913)	(11,767)	(13,064)					29,646	0.15
AH	Neutral	-	14.30	16.00	11.9	15.4	0.79	0.87	0.93	5.52	6.10	6.51	3.96	3.52	3.39	(5)	2	3	3,352	2,566	2,466	355	5,074	0.03
SAT	Neutral	AAA	15.80	16.00	1.3	15.7	1.60	1.26	1.33	10.13	8.00	8.45	2.52	2.19	1.96	(3)	7	2	(3,673)	(3,884)	(4,144)	425	6,718	0.03
STANLY	Outperform	-	233.00	245.00	5.2	224.6	16.60	17.90	19.14	7.13	7.68	8.22	2.78	2.43	2.02	10	3	5	(9,592)	(10,448)	(11,386)	77	17,854	0.09
Banking					(0.7)		6.26	6.24	6.33													2,516,143	12.58	
Large Banks																								
BBL	Outperform	AAA	174.50	180.00	3.2	175.7	10.00	10.00	10.25	5.73	5.73	5.88							0	0	0	1,909	333,093	1.67
KBANK	Outperform	AAA	201.00	214.00	6.5	211.7	14.00	14.00	14.25	6.97	6.97	7.09							0	0	0	2,369	476,235	2.38
KTB	Outperform	AAA	35.25	38.00	7.8	36.2	2.67	2.67	2.67	7.57	7.57	7.57							0	0	0	13,976	492,656	2.46
SCB	No rec	AAA	141.00			140.3	11.28	10.60	10.60	8.00	7.52	7.52							0	0	0	3,367	474,762	2.37
Mid/small banks																								
BAY	Neutral	AAA	38.00	28.00	(26.3)	30.1	1.30	1.40	1.55	3.42	3.68	4.08							0	0	0	7,356	279,519	1.40
KKP	Neutral	AAA	90.00	79.00	(12.2)	81.1	5.70	5.70	5.80	6.33	6.33	6.44							0	0	0	870	78,274	0.39
TCAP	Neutral	AA	61.00	60.00	(1.6)	60.2	3.50	3.50	3.50	5.74	5.74	5.74							0	0	0	1,049	63,965	0.32
TISCO	Neutral	AAA	114.00	111.00	(2.6)	107.2	7.75	7.75	7.85	6.80	6.80	6.89							0	0	0	801	91,274	0.46
TTB	Neutral	AAA	2.32	2.20	(5.2)	2.3	0.13	0.13	0.13	5.78	5.78	5.78							0	0	0	97,571	226,366	1.13
Commerce					30.2		4.93	4.06	4.30	9.14	8.70	8.23	(5)	3	4	807,864	795,764	767,520					867,375	4.34
BIC	Neutral	AAA	14.20	17.00	19.7	16.5	0.51	0.54	0.58	3.59	3.78	4.12	9.91	10.06	9.77	(5)	(4)	2	155,242	149,688	146,824	4,008	56,911	0.28
CPALL	Outperform	AAA	45.75	65.00	42.1	61.6	1.65	1.84	2.01	3.61	4.01	4.40	8.65	8.35	7.85	3	3	4	376,960	375,009	358,565	8,983	410,977	2.05
CPAXT	Neutral	AAA**	14.90	17.00	14.1	16.7	0.71	0.70	0.72	4.77	4.70	4.86	9.13	8.61	8.28	(7)	5	4	157,514	153,312	152,045	10,428	155,372	0.78
CRC	Neutral	AAA	21.20	24.00	13.2	22.3	1.81	0.60	0.63	8.54	2.81	2.97	6.82	6.67	6.30	(7)	3	3	88,143	89,547	84,080	6,031	127,857	0.64
GLOBAL	Outperform	AAA	6.55	8.90	35.9	7.4	0.18	0.19	0.18	2.77	2.90	2.78	11.73	10.15	9.37	(10)	12	6	9,137	7,871	6,851	5,602	36,693	0.18
HMPRO	Outperform	AAA	6.05	8.00	32.2	7.0	0.38	0.37	0.41	6.28	6.18	6.70	8.57	8.36	7.83	(5)	2	5	20,868	20,338	19,154	13,151	79,565	0.40
Construction Materials					6.7		4.94	4.50	5.03	7.57	7.08	6.51	5	3	4	296,036	289,663	276,592					352,968	1.76
Cement																								
SCC	Neutral	AAA	234.00	238.00	1.7	222.7	5.00	3.00	6.00	2.14	1.28	2.56	9.84	9.86	8.90	6	1	9	280,202	284,757	276,645	1,200	280,800	1.40
SCCC	Outperform	AA	146.50	200.00	36.5	187.0	11.00	10.00	11.00	7.51	6.83	7.51	4.77	3.42	3.09	21	18	3	12,375	3,721	213	298	43,657	0.22
Others																								
DCC	Neutral	-	1.36	1.36	-	1.4	0.09	0.09	0.09	6.62	6.43	6.58	8.44	7.97	7.69	(12)	(1)	2	2,396	1,427	1,178	9,126	12,411	0.06
EPG	Outperform	AA	5.75	6.80	18.3	5.5	0.20	0.20	0.20	3.48	3.48	3.48	7.22	7.08	6.35	4	(6)	3	1,065	(243)	(1,444)	2,800	16,100	0.08
Electronic Components					18.0		1.25	1.41	1.74	53.19	39.77	33.83	(8)	29	18	(269)	(2,310)	(1,657)					4,353,834	21.76
DELTA	Neutral	-	343.00	290.00	(15.5)	311.5	0.60	0.86	1.06	0.17	0.25	0.31	116.17	85.47	71.82	40	36	19	0	0	0	12,474	4,278,519	21.39
HANA	Outperform	AAA	36.00	42.00	16.7	36.6	0.45	0.52	0.82	1.26	1.43	2.29	22.36	16.36	12.65	(37)	37	29	0	0	0	885	31,873	0.16
KCE	Outperform	AA	36.75	40.00	8.8	30.8	0.85	0.94	0.96	2.30	2.55	2.62	21.04	17.49	17.04	(28)	15	4	(269)	(2,310)	(1,657)	1,182	43,442	0.22
Energy & Utilities					18.0		3.47	4.27	4.62	7.86	7.74	7.70	26	33	(1)	1,221,074	1,122,924	1,072,415					3,207,044	16.03
Oil & Gas and Coal																								
PTT	Outperform	AAA	36.75	44.00	19.7	39.9	2.30	2.40	2.50	6.26	6.53	6.80	4.22	3.02	2.95	(12)	22	(3)	481,542	284,116	207,916	28,563	1,049,690	5.25
PTTEP	Outperform	AAA	144.50	175.00	21.1	168.3	8.75	9.00	9.25	6.06	6.23	6.40	2.51	2.74	3.10	(1)	(2)	(5)	27,299	71,975	121,348	3,970	573,663	2.87
Refineries																								
BCP	Outperform	-	34.00	40.00	17.6	43.0	1.05	1.60	2.20	3.09	4.71	6.47	3.85	3.45	2.89	(7)	18	14	92,329	96,881	90,705	1,473	50,070	0.25
IRPC	Neutral	-	1.90	2.00	5.3	1.7	0.01	0.04	0.03	0.53	2.11	1.58	12.10	3.65	4.35	98	163	(26)	40,818	24,393	16,820	20,434	38,825	0.19
OR	Outperform	AAA	12.50	18.00	44.0	14.4	0.60	0.60	0.70	4.80	4.80	5.60	5.78	4.63	4.07	20	9	9	(26,858)	(42,289)	(46,972)	12,000	150,000	0.75
SPRC	Neutral	BBB	7.40	7.90	6.8	8.4	0.45	0.50	0.55	6.08	6.76	7.43	5.66	2.59	2.55	1	97	(17)	2,130	(1,108)	(6,781)	4,336	32,086	0.16
TOP	Outperform	AAA	46.25	60.00	29.7	53.6	1.80	2.20	2.40	3.89	4.76	5.19	8.51	4.71	7.50	(16)	167	(37)	47,215	119,362	120,250	2,234	103,315	0.52
Utilities																								
ACE	Neutral	AAA	1.28	1.50	17.2		0.01	0.02	0.02	0.78	1.56	1.56	8.72	7.85	5.47	12	8	47	7,071	6,699	7,192	10,076	12,897	0.06
BCPM	Outperform	-	6.75	8.30	23.0	9.1	0.14	0.38	0.41	2.12	5.70	6.07	8.22	7.63	7.33	6	19	4	19,825	23,847	23,743	2,996	20,221	0.10
BGRIM	Outperform	AAA	15.00	14.80	(1.3)	16.4	0.43	0.43	0.50	2.87	2.87	3.33	12.03	10.33	10.24	42	16	(2)	142,181	141,489	135,627	2,607	39,104	0.20
CKP	Neutral	AAA	2.36	2.52	6.8	3.1	0.09	0.09	0.09	3.60	3.60	3.60	8.11	16.07	16.86	45	(42)	(5)	21,865	27,629	27,714	8,129	19,185	0.10
GPSC	Outperform	AAA	41.50	45.70	10.1	44.4	1.45	1.45	1.45	3.49	3.49	3.49	10.88	11.00	10.22	(1)	(1)	5	88,498	88,769	83,126	2,820	117,019	0.58
GULF	Outperform	AA	67.00	75.00	11.9	72.2	1.05	1.59	1.65	1.57	2.37	2.46	11.85	23.01	22.62	149	(48)	3	277,159	281,161	291,728	14,940	1,000,969	5.00
Finance & Securities					14.7		5.11	5.77	6.00														290,838	1.45
Asset Management Company																								
BAM	Outperform	AAA	6.35	7.50	18.1	7.4	0.50	0.45	0.50	7.87	7.09	7.87										3,232	20,523	0.10
Consumer Finance																								
AEONTS	Neutral	A	95.25	101.00	6.0	105.2	5.50	5.50	5.50	5.77	5.77	5.77										250	23,813	0.12
KTC	Neutral	AAA	30.50	31.00	1.6	35.5	1.77	1.82	1.87	5.80	5.97	6.13										2,578	78,639	0.39
MTC	Outperform	AA	29.00	38.00	31.0	40.2	0.29	0.36	0.40	1.00	1.23	1.37										2,120	61,480	0.31
SAWAD	Outperform	AA	21.50	26.00	20.9	28.7	0.70	0.81	0.87	3.26	3.77	4.05										1,662	35,722	0.18
TIDLOK	Outperform	-	17.90	21.00	17.3	22.1	1.03	0.78	0.86	5.75	4.38	4.78										2,896	51,837	0.26
THANI	Neutral	AA	1.66	1.80	8.4	2.1	0.11	0.11	0.12	6.63	6.63	6.97										6,229	10,341	0.05
Securities																								
ASP	Underperform	AA	2.18</																					

InnovestX Investment Recommendations

Price as of : 05-Jun-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
					21.3		25A	26F	27F	5.08	4.56	4.78	6.9A	6.98	6.45	10	(2)	4	568,953	563,075	538,734		335,387	1.68
Food & Beverage																								
BTG	Neutral	AAA	19.80	21.50	8.6	22.1	1.50	1.12	1.18	7.58	5.68	5.97	4.07	4.49	4.18	51	(11)	1	17,245	16,143	13,098	1,935	38,309	0.19
CBG	Neutral	AA	41.50	47.00	13.3	44.8	1.30	1.48	1.62	3.13	3.56	3.90	9.60	8.66	7.71	0	3	6	874	(2,159)	(4,257)	1,000	41,500	0.21
CPF	Neutral	AAA	18.90	23.00	21.7	22.8	1.25	1.00	1.00	6.61	5.29	5.29	7.55	8.69	8.36	15	(14)	1	491,343	487,329	470,579	8,407	158,892	0.79
OSP	Neutral	AAA	15.50	19.00	22.6	18.3	0.80	0.74	0.78	5.16	4.76	5.06	7.85	8.33	7.43	8	(0)	10	(1,935)	646	(328)	3,004	46,558	0.23
TU	Outperform	AA	11.40	15.50	36.0	13.4	0.70	0.65	0.65	6.14	5.70	5.70	9.58	8.83	8.20	(11)	7	6	61,471	61,158	59,709	4,255	48,509	0.24
ZEN	Neutral	AA	5.40	6.00	11.1	5.8	0.10	0.13	0.15	1.85	2.38	2.76	2.91	2.88	2.85	(7)	1	(0)	(45)	(42)	(67)	300	1,620	0.01
Health Care Services					22.6					5.11	4.47	4.85	10.00	9.80	8.90	(3)	3	8	5,514	(3,093)	(7,045)		482,485	2.41
BCH	Outperform	AA	9.50	12.00	26.3	11.6	0.45	0.43	0.47	4.74	4.55	4.91	7.94	7.86	7.34	6	0	6	(747)	(953)	(1,136)	2,494	23,691	0.12
BDMS	Outperform	AAA	18.40	24.00	30.4	24.7	1.00	0.79	0.85	5.43	4.29	4.65	11.24	10.65	9.77	1	4	8	13,256	8,770	7,039	15,892	292,413	1.46
BH	Neutral	A	184.50	195.00	5.7	199.8	11.00	4.86	4.86	5.96	2.63	2.63	13.46	13.30	12.83	(1)	(2)	2	(6,955)	(10,979)	(12,873)	795	146,671	0.73
CHG	Outperform	A	1.43	1.90	32.9	1.9	0.07	0.07	0.07	4.90	4.81	5.07	8.16	8.20	7.77	(2)	1	5	(1,305)	(1,116)	(1,190)	11,000	15,730	0.08
RJH	Neutral	-	13.20	14.40	9.1	14.6	0.60	0.80	0.79	4.55	6.05	5.99	9.21	7.97	6.77	(18)	14	16	1,265	1,184	1,116	300	3,960	0.02
Information & Communication Technology					19.7					5.87	4.34	4.50	8.16	7.64	7.21	9	8	3	333,357	345,761	285,506		1,550,509	7.75
Mobila																								
ADVANC	Outperform	AAA	361.00	415.00	15.0	396.5	34.30	16.87	17.91	9.50	4.67	4.96	9.30	8.95	8.50	10	6	3	73,197	96,784	69,932	2,974	1,073,690	5.37
TRUE	Outperform	-	13.80	18.00	30.4	17.0	0.31	0.55	0.56	2.25	4.01	4.04	7.02	6.33	5.92	7	9	2	260,160	248,978	215,574	34,552	476,819	2.38
Insurance					7.7					3.41	5.29	5.39											175,080	0.88
BLA	Outperform	AA	23.30	23.00	(1.3)	23.7	0.86	0.82	0.83	3.69	3.52	3.56										1,708	39,786	0.20
THRE	Outperform	-	0.35	0.43	22.9	0.4	0.00	0.03	0.03	0.00	8.25	8.21										4,215	1,475	0.01
THREL	Underperform	A	0.99	0.80	(19.2)	0.8	0.00	0.00	0.00	0.00	0.00	0.00										620	614	0.00
TLI	Outperform	AA	10.90	12.00	10.1	14.6	0.60	0.70	0.72	5.50	6.45	6.63										11,450	124,805	0.62
TQM	Outperform	A	14.00	16.00	14.3	15.6	1.10	1.15	1.20	7.86	8.21	8.57										600	8,400	0.04
Packaging					2.31	3.01	3.17	8.36	7.04	6.66			10	12	3	51,376	42,007	38,571					111,616	0.56
SCGP	Outperform	AAA	26.00	32.00	23.1	26.2	0.60	0.78	0.82	2.31	3.01	3.17	8.36	7.04	6.66	10	12	3	51,376	42,007	38,571	4,293	111,616	0.56
Petrochemicals & Chemicals					29.7					1.49	3.24	4.10	11.08	5.54	5.50	(40)	95	1	358,573	343,937	320,229		288,658	1.44
GGC	Neutral	-	3.88	4.20	8.2	4.2	0.00	0.17	0.23	0.00	4.34	5.93	7.19	3.34	2.09	(59)	70	26	(1,429)	(1,962)	(2,378)	1,024	3,972	0.02
IVL	Outperform	AAA	23.20	29.00	25.0	26.9	0.70	0.74	0.80	3.02	3.19	3.45	11.20	7.85	6.92	(31)	34	5	227,784	204,971	181,207	5,615	130,258	0.65
PTTGC	Outperform	AAA	34.25	46.00	34.3	39.8	0.50	0.75	1.00	1.46	2.19	2.92	14.85	5.42	7.48	(28)	182	(27)	132,219	140,929	141,400	4,509	154,428	0.77
Property Development					16.9					5.63	5.20	5.69	16.19	12.15	10.90	(17)	25	11	451,701	399,329	430,721		618,706	3.09
Real Estate																								
AMATA	Outperform	AAA	26.00	34.50	32.7	25.7	1.10	1.15	1.27	4.23	4.42	4.88	10.12	8.28	7.46	23	7	7	34,374	26,494	24,573	1,150	29,900	0.15
WHA	Outperform	AAA	5.05	5.80	14.9	5.0	0.21	0.23	0.23	4.17	4.49	4.63	16.62	16.28	14.52	5	(1)	12	63,600	59,297	59,564	14,947	75,482	0.38
Real Estate Developer																								
AWC	Neutral	AAA	2.42	2.50	3.3	2.7	0.08	0.08	0.08	3.31	3.31	3.31	25.75	23.92	23.69	12	17	21	89,906	103,708	140,256	32,027	77,504	0.39
Residential																								
AP	Outperform	AA	7.20	10.00	38.9	9.7	0.52	0.52	0.55	7.24	7.17	7.65	9.48	7.99	8.20	(14)	6	6	35,175	29,197	33,652	3,146	22,650	0.11
LH	Neutral	AAA	3.64	3.90	7.1	3.8	0.22	0.22	0.27	5.98	6.07	7.49	20.51	9.16	8.50	(56)	68	10	49,952	26,493	28,013	11,950	43,497	0.22
LPN	Underperform	-	1.55	1.16	(25.2)	1.5	0.10	0.05	0.06	6.34	3.41	3.66	41.39	12.03	11.72	(29)	40	3	10,593	2,976	3,000	1,454	2,254	0.01
PSH	Underperform	AAA	3.42	3.00	(12.3)	3.2	0.11	0.08	0.11	3.22	2.20	3.07	25.53	10.24	8.37	(67)	122	12	7,432	5,797	4,680	2,189	7,485	0.04
QH	Underperform	-	1.34	1.30	(3.0)	1.4	0.09	0.09	0.09	6.50	6.82	7.03	0.38	(0.01)	(1.21)	(16)	2	3	(13,509)	(14,381)	(17,208)	10,714	14,357	0.07
SIRI	Outperform	AAA**	1.40	1.68	20.0	1.7	0.13	0.12	0.12	9.24	8.54	8.43	23.63	24.83	19.99	(12)	(4)	12	71,334	72,376	63,139	17,508	24,511	0.12
SPALI	Neutral	AA	15.60	16.80	7.7	17.1	1.25	1.08	1.31	8.04	6.90	8.41	16.54	10.56	8.79	(39)	16	27	46,940	27,090	29,679	1,953	30,468	0.15
Others																								
CPN	Outperform	AAA	64.75	79.00	22.0	73.5	2.40	2.53	2.59	3.71	3.91	4.00	10.17	10.37	9.93	7	(1)	5	55,905	60,282	61,372	4,488	290,598	1.45
Tourism & Leisure					31.3					2.43	2.12	2.40	9.37	9.66	9.21	2	2	5	215,157	230,120	227,864		191,274	0.96
CENTEL	Outperform	AAA	34.50	40.00	15.9	39.0	0.67	0.65	0.76	1.94	1.89	2.19	10.80	10.59	10.25	7	4	4	28,057	29,677	30,327	1,350	46,575	0.23
ERW	Outperform	A	3.04	3.20	5.3	3.3	0.07	0.07	0.08	2.30	2.21	2.51	10.35	11.28	10.63	1	(0)	8	12,725	15,141	15,567	4,887	14,856	0.07
MINT	Outperform	AA	22.90	32.00	39.7	31.6	0.70	0.52	0.57	3.06	2.27	2.50	6.95	7.11	6.74	(1)	1	4	174,375	185,302	181,971	5,670	129,842	0.65
Transportation & Logistics					1.8					2.20	2.18	2.39	13.24	13.79	11.91	(4)	(1)	17	385,327	436,992	431,677		1,175,585	5.88
Aviation																								
AAV	Neutral	AAA	1.08	1.00	(7.4)	1.1	0.00	0.00	0.00	0.00	0.00	0.00	6.57	9.82	6.07	(21)	(30)	58	38,798	41,645	40,386	12,850	13,878	0.07
AOT	Neutral	AA	58.00	58.00	-	59.5	0.81	0.84	0.89	1.40	1.44	1.53	22.44	21.81	15.78	(2)	1	34	30,853	10,927	(15,034)	14,286	828,571	4.14
THAI	Neutral	-	7.10	6.50	(8.5)	7.3	0.21	0.12	0.16	2.96	1.65	2.21	4.41	6.39	6.05	0	(12)	14	36,493	100,734	125,524	28,303	200,953	1.00
Mass Transit																								
BEM	Outperform	AAA	5.20	7.30	40.4	8.3	0.15	0.16	0.18	2.88	3.10	3.43	19.54	18.86	18.16	0	6	6	110,377	114,312	118,056	15,285	79,482	0.40
BTS	Neutral	AA	2.06	2.30	11.7	3.9	0.00	0.00	0.00	0.00	0.00	0.00	21.17	21.84	21.48	(6)	(3)	(1)	165,977	166,749	162,313	16,094	33,153	0.17
Others																								
PRM	Outperform	AA	8.40	9.70	15.5	9.4	0.50	0.58	0.60	5.95	6.90	7.14	5.35	4.01	3.92	6	32	(13)	2,830	2,625	633	2,327	19,548	0.