

InnovestX Investment Recommendations

Price as of : 03-Jul-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							4.7	5.5	5.4				0.54	0.49	0.46	12	9	9	
GFPT	Neutral	AA	9.30	10.00	7.5	9.9	2,495	2,123	2,169	1.99	1.69	1.73	33	(15)	2	4.7	5.5	5.4	17.3	18.8	20.3	0.54	0.49	0.46	12	9	9	
Automotive							3,388	3,654	3,895							8.7	8.1	7.6				0.72	0.71	0.69	8	9	9	
AH	Neutral	-	14.00	16.00	14.3	15.4	733	808	862	2.07	2.28	2.43	(4)	10	7	6.8	6.1	5.8	30.7	32.8	34.3	0.46	0.43	0.41	7	7	7	
SAT	Neutral	AAA	16.00	16.00	-	15.7	733	768	811	1.72	1.81	1.91	5	5	6	9.3	8.9	8.4	19.6	20.2	20.7	0.82	0.79	0.77	9	9	9	
STANLY	Neutral	-	254.00	245.00	(3.5)	234.9	1,922	2,078	2,223	25.09	27.12	29.01	22	8	7	10.1	9.4	8.8	283.2	277.2	283.9	0.90	0.92	0.89	9	10	10	
Banking							0.5	263,987	263,708	275,077							11.5	11.1	10.8				1.13	1.09	1.05	10	10	10
Large Banks																												
BBL	Outperform	AAA	192.50	220.00	14.3	180.3	46,007	43,457	46,514	24.10	22.77	24.37	2	(6)	7	8.0	8.5	7.9	300.7	313.4	327.8	0.64	0.61	0.59	8	7	8	
KBANK	Outperform	AAA	233.00	243.00	4.3	219.4	49,565	49,777	52,372	20.92	21.01	22.10	2	0	5	11.1	11.1	10.5	245.3	252.3	260.4	0.95	0.92	0.89	9	8	9	
KTB	Outperform	AAA	40.00	41.00	2.5	37.3	48,229	48,298	48,602	3.45	3.45	3.48	10	0	1	11.6	11.6	11.5	33.2	33.5	34.3	1.20	1.20	1.17	11	10	10	
SCB	No rec	AAA	153.50			146.1	47,488	45,407	48,830	14.10	13.49	14.50	8	(4)	8	10.9	11.4	10.6	147.1	149.3	153.2	1.04	1.03	1.00	10	9	10	
Mid/small banks																												
BAY	Neutral	AAA	45.00	40.00	(11.1)	37.2	31,738	34,299	37,424	4.31	4.66	5.09	7	8	9	10.4	9.7	8.8	56.4	59.7	63.0	0.80	0.75	0.71	8	8	8	
KKP	Neutral	AAA	103.50	100.00	(3.4)	94.0	5,913	7,336	8,021	6.98	8.66	9.47	19	24	9	14.8	11.9	10.9	78.8	86.8	90.3	1.31	1.19	1.15	9	10	11	
TCAP	Neutral	AA	69.75	60.00	(14.0)	60.2	7,750	7,877	7,542	7.39	7.51	7.19	17	2	(4)	9.4	9.3	9.7	76.8	80.8	84.5	0.91	0.86	0.83	10	10	9	
TISCO	Neutral	AAA	122.00	120.00	(1.6)	109.1	6,659	6,948	7,378	8.32	8.68	9.22	(4)	4	6	14.7	14.1	13.2	54.2	55.1	56.5	2.25	2.21	2.16	15	16	17	
TTB	Neutral	AAA	2.56	2.30	(10.2)	2.3	20,639	20,309	18,393	0.21	0.21	0.19	(2)	(2)	(9)	12.1	12.3	13.6	2.5	2.6	2.6	1.02	0.99	0.97	9	8	7	
Commerce							21.7	58,181	62,124	67,493							16.3	15.3	14.2				1.87	1.79	1.66	12	12	12
BJC	Neutral	AAA	15.00	17.00	13.3	16.0	4,391	4,306	4,687	1.10	1.07	1.17	(5)	(2)	9	13.7	14.0	12.8	31.6	32.9	33.5	0.47	0.46	0.45	3	3	4	
CPALL	Outperform	AAA	49.00	65.00	32.7	61.5	28,292	31,013	33,981	3.10	3.41	3.74	12	10	10	15.8	14.4	13.1	15.4	17.2	19.2	3.19	2.84	2.55	21	21	21	
CPAXT	Neutral	AAA**	15.30	17.00	11.1	16.5	9,356	9,942	10,792	0.90	0.95	1.03	(16)	6	9	17.1	16.0	14.8	28.7	29.0	29.3	0.53	0.53	0.52	3	3	4	
CRC	Neutral	AAA	23.70	24.00	1.3	22.7	8,122	8,358	8,821	1.35	1.39	1.46	(7)	3	6	17.6	17.1	16.2	10.9	10.4	11.3	2.18	2.28	2.10	11	12	13	
GLOBAL	Outperform	AAA	7.00	8.90	27.1	7.5	2,008	2,361	2,548	0.36	0.42	0.45	(17)	18	8	19.5	16.6	15.4	4.6	4.8	5.1	1.54	1.46	1.38	8	9	9	
HMPRO	Outperform	AAA	6.55	8.00	22.1	6.9	6,011	6,143	6,663	0.46	0.47	0.51	(8)	2	8	14.3	14.0	12.9	2.0	2.1	2.2	3.30	3.16	2.97	23	23	24	
Construction Materials							2.6	10,911	13,490	18,031							24.5	19.8	15.4				1.25	1.21	1.17	8	9	9
Cement																												
SCC	Neutral	AAA	244.00	238.00	(2.5)	228.1	4,962	6,985	11,214	4.14	5.82	9.34	171	41	61	59.0	41.9	26.1	330.7	335.8	340.6	0.74	0.73	0.72	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	-	1.46	1.36	(6.8)	1.4	905	887	907	0.10	0.10	0.10	(18)	(2)	2	14.7	15.0	14.7	0.8	0.8	0.8	1.87	1.83	1.81	13	12	12	
EPG	Outperform	AA	6.15	6.80	10.6	7.1	1,385	1,503	1,592	0.49	0.54	0.57	8	9	6	12.4	11.5	10.8	4.8	5.1	5.5	1.29	1.20	1.12	11	11	11	
Electronic Components							23,556	39,307	48,782							91.9	61.3	49.0				15.04	12.20	9.99	11	15	16	
DELTA	Neutral	-	315.00	359.00	14.0	329.7	21,922	37,307	46,229	1.76	2.99	3.71	23	70	24	179.2	105.3	85.0	7.8	9.9	12.5	40.38	31.83	25.22	25	34	33	
HANA	Outperform	AAA	37.25	46.00	23.5	39.5	796	891	1,287	0.90	1.01	1.45	(10)	12	44	41.4	37.0	25.6	29.7	29.2	30.0	1.25	1.27	1.24	3	3	5	
KCE	Outperform	AA	39.00	43.00	10.3	33.6	838	1,109	1,267	0.71	0.94	1.07	(46)	32	14	55.0	41.6	36.4	11.2	11.2	11.2	3.49	3.49	3.49	6	8	10	
Energy & Utilities							20.1	194,041	294,563	266,797							17.4	12.5	13.2				1.16	1.09	1.04	6	9	8
Oil & Gas and Coal																												
PTT	Outperform	AAA	37.00	43.00	16.2	39.7	68,099	110,234	101,939	2.38	3.86	3.57	(17)	62	(8)	15.5	9.6	10.4	39.5	40.7	41.8	0.94	0.91	0.88	4	7	6	
PTTEP	Outperform	AAA	131.50	162.00	23.2	161.7	58,057	68,788	63,562	14.62	17.33	16.01	(26)	18	(8)	9.0	7.6	8.2	130.8	139.2	146.7	1.01	0.94	0.90	11	13	11	
Refineries																												
BCP	Outperform	-	35.25	40.00	13.5	42.3	12,628	9,357	11,920	9.13	6.35	8.09	n.m.	(30)	27	3.9	5.5	4.4	45.5	50.6	56.9	0.78	0.70	0.62	15	11	12	
IRPC	Neutral	-	1.84	2.00	8.7	1.7	(4,544)	5,420	1,878	(0.22)	0.27	0.09	22	n.m.	(65)	n.m.	6.9	20.0	3.2	3.4	3.4	0.57	0.55	0.54	(7)	8	3	
OR	Outperform	AAA	12.70	18.00	41.7	14.4	10,979	13,136	14,794	0.91	1.09	1.23	47	20	13	13.9	11.6	10.3	9.5	10.0	10.6	1.34	1.27	1.20	10	11	12	
SPRC	Neutral	BBB	7.70	7.90	2.6	8.4	1,960	6,882	5,341	0.45	1.59	1.23	28	251	(22)	17.0	4.9	6.3	8.7	9.9	10.6	0.88	0.78	0.73	5	17	12	
TOP	Outperform	AAA	50.25	60.00	19.4	53.0	3,481	30,933	14,995	1.56	13.85	6.71	(59)	789	(52)	32.2	3.6	7.5	86.4	95.0	99.5	0.58	0.53	0.50	2	15	7	
Utilities																												
ACE	Neutral	AAA	1.28	1.50	17.2	1.5	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	-	7.15	8.30	16.1	8.5	1,846	2,245	1,502	0.62	0.75	0.50	64	22	(33)	11.6	9.5	14.3	9.5	9.8	10.1	0.75	0.73	0.71	6	8	5	
BGRIM	Outperform	AAA	17.30	21.00	21.4	16.3	2,248	2,242	2,525	0.86	0.86	0.97	32	(0)	13	20.1	20.1	17.9	12.8	17.2	17.7	1.35	1.00	0.97	4	4	4	
CKP	Neutral	AAA	2.48	2.52	1.6	3.0	2,323	1,604	1,689	0.29	0.20	0.21	80	(31)	5	8.7	12.6	11.9	5.3	5.5	5.6	0.47	0.45	0.44	6	4	4	
GPSC	Outperform>																											

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Price as of : 03-Jul-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 (%)			
							26A	26F	27F	26A	26F	27F	26A	26F	27F	26A	26F	27F	26A	26F	27F	26A	26F	27F	26A	26F	27F	
Food & Beverage							43,755	31,777	34,557							15.3	14.8	13.4				1.78	1.66	1.54	14	12	13	
BTG	Neutral	AAA	21.40	21.50	0.5	22.2	6,588	4,835	5,080	3.41	2.50	2.63	177	(27)	5	6.3	8.6	8.2	17.1	18.1	19.6	1.25	1.18	1.09	22	14	14	
CBG	Neutral	AAA	48.75	47.00	(3.6)	44.6	2,837	2,954	3,236	2.84	2.95	3.24	(0)	4	10	17.2	16.5	15.1	14.1	15.8	17.5	3.46	3.09	2.78	21	20	19	
CPF	Neutral	AAA	20.80	23.00	10.6	22.6	26,774	16,178	17,792	3.33	1.96	2.16	44	(41)	11	6.2	10.6	9.6	32.6	32.2	33.6	0.64	0.65	0.62	10	6	7	
OSP	Neutral	AAA	17.50	19.00	8.6	18.4	3,503	3,381	3,598	1.17	1.13	1.20	10	(3)	6	15.0	15.5	14.6	5.5	5.8	6.2	3.20	3.02	2.80	22	19	19	
TU	Outperform	AA	11.80	15.50	31.4	13.4	4,007	4,370	4,782	1.01	1.13	1.24	(6)	12	9	11.7	10.4	9.5	13.1	14.0	14.6	0.90	0.84	0.81	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							14.0	27,051	27,412	29,051						18.5	17.9	17.0				2.77	2.72	2.55	15	15	15	
BCH	Outperform	AA	10.20	12.00	17.6	11.4	1,291	1,264	1,366	0.52	0.51	0.55	(13)	(2)	8	19.7	20.1	18.6	5.3	5.4	5.4	1.93	1.90	1.87	9	9	9	
BDMS	Outperform	AA	20.10	24.00	19.4	24.7	16,187	16,714	18,114	1.02	1.05	1.14	2	3	8	19.7	19.1	17.6	6.7	6.9	7.2	3.02	2.90	2.79	15	15	16	
BH	Neutral	A	193.00	195.00	1.0	200.4	7,526	7,282	7,286	9.47	9.16	9.17	(3)	(3)	0	20.4	21.1	21.1	38.8	37.0	41.3	4.97	5.22	4.68	26	24	23	
CHG	Outperform	A	1.63	1.90	16.6	1.9	929	945	997	0.08	0.09	0.09	(15)	2	5	19.3	19.0	18.0	0.7	0.7	0.7	2.29	2.24	2.18	11	11	12	
PR9	Outperform	AAA	18.20	23.00	26.4	22.3	823	808	894	1.05	1.03	1.14	15	(2)	11	17.4	17.7	16.0	7.5	8.0	8.6	2.44	2.27	2.11	15	13	14	
RJH	Neutral	-	14.10	14.40	2.1	14.6	295	399	395	0.99	1.33	1.32	(47)	35	(1)	14.3	10.6	10.7	7.2	8.0	8.5	1.95	1.77	1.66	12	16	14	
Information & Communication Technology							18.1	65,238	78,653	82,098						24.0	19.4	18.7				8.22	12.88	11.91	35	49	64	
Mobile																												
ADVANC	Outperform	AAA	375.00	415.00	10.7	395.2	46,020	52,802	56,083	15.47	17.75	18.86	32	15	6	24.2	21.1	19.9	36.0	18.6	20.1	10.41	20.14	18.63	45	65	97	
TRUE	Outperform	-	13.20	18.00	36.4	17.0	19,218	25,852	26,013	0.56	0.75	0.75	103	35	1	23.7	17.6	17.5	2.2	2.3	2.5	6.04	5.63	5.19	26	33	31	
Insurance							(1.3)	19,584	21,479	21,911							10.0	8.8	8.5				1.31	1.27	1.22	12	13	13
BLA	Outperform	AA	25.50	23.00	(9.8)	23.7	6,968	7,008	7,086	4.08	4.10	4.15	92	1	1	6.2	6.2	6.1	32.3	34.3	37.6	0.79	0.74	0.68	13	12	12	
THRE	Outperform	-	0.38	0.43	13.2	0.4	(3)	304	242	(0.00)	0.06	0.06	n.m.	n.m.	1	n.m.	6.7	6.6	0.9	1.0	1.0	0.43	0.40	0.39	(0)	6	6	
TLI	Outperform	AA	11.90	12.00	0.8	14.6	11,882	13,410	13,786	1.04	1.17	1.20	2	13	3	11.5	10.2	9.9	13.5	13.2	13.7	0.88	0.90	0.87	8	9	9	
TQM	Outperform	A	15.20	16.00	5.3	15.6	737	756	797	1.23	1.26	1.33	(9)	3	5	12.4	12.1	11.4	4.8	5.0	5.2	3.14	3.04	2.93	25	26	26	
Packaging							4,283	5,606	5,890							33.4	22.2	21.1				1.38	1.34	1.30	5	6	6	
SCGP	Outperform	AAA	29.00	32.00	10.3	27.6	4,283	5,606	5,890	0.87	1.31	1.37	(4)	50	5	33.4	22.2	21.1	21.0	21.7	22.3	1.38	1.34	1.30	5	6	6	
Petrochemicals & Chemicals							30.6	-25,807	26,234	16,671							n.m.	20.8	14.5				0.69	0.68	0.67	(7)	5	5
GGC	Neutral	-	3.70	4.20	13.5	4.2	(657)	315	471	(0.64)	0.31	0.46	(108)	n.m.	50	n.m.	12.0	8.0	8.5	8.9	9.1	0.43	0.42	0.40	(7)	4	5	
IVL	Outperform	AAA	23.10	29.00	25.5	26.7	(8,115)	2,938	6,678	(1.45)	0.52	1.19	n.m.	n.m.	127	n.m.	44.1	19.4	20.9	20.7	21.2	1.10	1.11	1.09	(7)	3	6	
PTTGC	Outperform	AAA	34.00	46.00	35.3	39.8	(17,036)	24,982	9,521	(3.78)	5.54	2.11	29	n.m.	(62)	n.m.	6.1	16.1	64.3	66.0	67.3	0.53	0.51	0.51	(6)	8	3	
Property Development							10.5	44,810	47,500	51,644							14.0	15.0	13.1				1.00	0.95	0.89	7	8	8
Real Estate																												
AMATA	Outperform	AAA	26.75	34.50	29.0	27.4	3,280	3,527	3,910	2.85	3.07	3.40	28	8	11	9.4	8.7	7.9	14.5	16.2	18.2	1.85	1.65	1.47	14.41	14.37	14.64	
WHA	Outperform	AAA	5.20	5.80	11.5	5.2	5,135	4,793	5,703	0.34	0.32	0.38	18	(7)	19	15.1	16.2	13.6	2.5	2.6	2.8	2.11	1.98	1.87	12.98	11.47	12.92	
Real Estate Developer																												
AWC	Neutral	AAA	2.64	2.50	(5.3)	2.5	1,944	1,836	2,130	0.06	0.06	0.07	4	(6)	16	43.5	46.0	39.7	3.0	3.0	3.0	0.88	0.89	0.89	2.07	1.93	2.25	
Residential																												
AP	Outperform	AA	7.65	10.00	30.7	9.7	4,317	4,640	4,950	1.37	1.47	1.57	(14)	7	7	5.6	5.2	4.9	14.7	15.6	16.7	0.52	0.49	0.46	10	10	10	
LH	Neutral	AAA	3.82	3.90	2.1	3.8	3,716	3,774	4,654	0.31	0.32	0.39	(32)	2	23	12.3	12.1	9.8	4.3	4.3	4.5	0.89	0.88	0.85	7	7	9	
LPN	Underperform	-	1.61	1.16	(28.0)	1.5	(20)	154	165	(0.01)	0.11	0.11	n.m.	n.m.	7	n.m.	15.2	14.2	8.0	8.2	8.2	0.20	0.20	0.20	(0)	1	1	
PSH	Underperform	AAA	3.50	3.00	(14.3)	3.2	(540)	330	460	(0.25)	0.15	0.21	n.m.	n.m.	40	n.m.	23.2	16.7	17.3	18.8	19.0	0.20	0.19	0.18	(1)	1	1	
QH	Underperform	-	1.38	1.30	(5.8)	1.4	1,728	1,813	1,870	0.16	0.17	0.17	(20)	5	3	8.6	8.2	7.9	2.9	3.0	3.0	0.47	0.47	0.46	6	6	6	
SIRI	Outperform	AAA**	1.46	1.68	15.1	1.7	4,513	4,189	4,147	0.26	0.24	0.24	(19)	(8)	(1)	5.6	6.1	6.2	2.8	3.0	3.1	0.51	0.49	0.48	9	8	8	
SPALI	Neutral	AA	16.40	15.00	(8.5)	17.1	4,015	4,125	4,889	2.06	2.11	2.50	(35)	3	19	8.0	7.8	6.6	27.5	28.8	30.3	0.60	0.57	0.54	8	8	8	
Others																												
CPN	Outperform	AAA	68.25	79.00	15.8	73.5	16,722	18,321	18,766	3.73	4.08	4.18	2	10	2	18.3	16.7	16.3	24.5	26.2	27.8	2.79	2.61	2.45	15	15	14	
Tourism & Leisure							22.9	12,506	12,589	14,000							20.1	20.1	17.6				2.09	1.96	1.82	9	9	10
CENTEL	Outperform	AAA	36.50	40.00	9.6	39.2	1,927	1,959	2,267	1.43	1.45	1.68	5	2	16	25.6	25.2	21.7	16.6	17.4	18.3	2.20	2.10	1.99	9	8	9	
ERW	Outperform	A	3.08	3.20	3.9	3.3	879	820	934	0.18	0.17	0.19	(3)	(7)	14	17.1	18.4	16.1	1.8	1.9	2.1	1.68	1.58	1.49	9	8	9	
MINT	Outperform	AA	24.70	32.00	29.6	31.6	9,699	9,810	10,799	1.41	1.47	1.65	20	4	13	17.5	16.9	15.0	10.3	11.3	12.4	2.41	2.19	1.98	10	10	11	
Transportation & Logistics							10.9	53,175	38,270	58,112							27.5	23.0	26.2				2.57	2.43	2.20	15	7	12
Aviation																												

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
					7.5		25A	26F	27F	2.15	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F			
Agribusiness																								
GFPT	Neutral	AA	9.30	10.00	7.5	9.9	0.20	0.20	0.20	2.15	2.15	2.15	3.27	3.07	2.65	21	(5)	2	644	(664)	(1,983)	1,254	11,661	0.06
Automotive					0.1					8.50	7.47	7.93	3.31	2.97	2.72	1	4	3	(9,634)	(11,048)	(12,133)		31,234	0.15
AH	Neutral	-	14.00	16.00	14.3	15.4	0.79	0.87	0.93	5.64	6.23	6.65	3.91	3.47	3.34	(5)	2	3	3,352	2,566	2,466	355	4,968	0.02
SAT	Neutral	AAA	16.00	16.00	-	15.7	1.60	1.26	1.33	10.00	7.90	8.34	2.59	2.26	2.02	(3)	7	2	(3,673)	(3,884)	(4,144)	425	6,803	0.03
STANLY	Neutral	-	254.00	245.00	(3.5)	234.9	25.00	21.00	22.33	9.84	8.27	8.79	3.42	3.18	2.79	9	3	5	(9,312)	(9,730)	(10,456)	77	19,463	0.10
Banking					0.5					5.58	5.68	5.79										2,837,025	13.93	
Large Banks																								
BBL	Outperform	AAA	192.50	220.00	14.3	180.3	10.00	10.00	10.00	5.19	5.20	5.20							0	0	0	1,909	367,452	1.80
KBANK	Outperform	AAA	233.00	243.00	4.3	219.4	14.00	14.00	14.50	6.01	6.01	6.22							0	0	0	2,369	552,053	2.71
KTB	Outperform	AAA	40.00	41.00	2.5	37.3	2.67	2.67	2.67	6.68	6.68	6.68							0	0	0	13,976	559,042	2.74
SCB	No rec	AAA	153.50			146.1	11.28	10.60	10.60	7.35	6.91	6.91							0	0	0	3,367	516,851	2.54
Mid/small banks																								
BAY	Neutral	AAA	45.00	40.00	(11.1)	37.2	1.30	1.80	2.05	2.89	4.00	4.56							0	0	0	7,356	331,009	1.63
KKP	Neutral	AAA	103.50	100.00	(3.4)	94.0	5.70	5.90	6.10	5.51	5.70	5.89							0	0	0	870	90,015	0.44
TCAP	Neutral	AA	69.75	60.00	(14.0)	60.2	3.50	3.50	3.50	5.02	5.02	5.02							0	0	0	1,049	73,140	0.36
TISCO	Neutral	AAA	122.00	120.00	(1.6)	109.1	7.75	7.75	7.85	6.35	6.35	6.43							0	0	0	801	97,679	0.48
TTB	Neutral	AAA	2.56	2.30	(10.2)	2.3	0.13	0.13	0.13	5.23	5.23	5.23										97,571	249,783	1.23
Commerce					21.7					4.57	3.81	4.03	9.51	9.06	8.58	(5)	3	4	807,864	795,764	767,520		928,121	4.58
BJC	Neutral	AAA	15.00	17.00	13.3	16.0	0.51	0.54	0.58	3.40	3.58	3.90	10.06	10.22	9.93	(5)	(4)	2	155,242	149,688	146,824	4,008	60,117	0.30
CPALL	Outperform	AAA	49.00	65.00	32.7	61.5	1.65	1.84	2.01	3.37	3.75	4.11	8.97	8.66	8.15	3	3	4	376,960	375,009	358,565	8,983	440,172	2.16
CPAXT	Neutral	AAA**	15.30	17.00	11.1	16.5	0.71	0.70	0.72	4.64	4.58	4.74	9.26	8.73	8.39	(7)	5	4	157,514	153,312	152,045	10,428	159,543	0.78
CRC	Neutral	AAA	23.70	24.00	1.3	22.7	1.81	0.60	0.63	7.64	2.51	2.65	7.29	7.14	6.75	(7)	3	3	88,143	89,547	84,080	6,031	142,935	0.70
GLOBAL	Outperform	AAA	7.00	8.90	27.1	7.5	0.18	0.19	0.18	2.59	2.71	2.60	12.38	10.73	9.91	(10)	12	6	9,137	7,871	6,851	5,602	39,214	0.19
HMPRO	Outperform	AAA	6.55	8.00	22.1	6.9	0.38	0.37	0.41	5.80	5.70	6.19	9.13	8.91	8.36	(5)	2	5	20,868	20,338	19,154	13,151	86,140	0.42
Construction Materials					2.6					4.74	4.32	4.84	7.87	7.39	6.81	5	3	4	296,038	289,683	276,592		367,000	1.80
Cement																								
SCC	Neutral	AAA	244.00	238.00	(2.5)	228.1	5.00	3.00	6.00	2.05	1.23	2.46	10.05	10.07	9.10	6	1	9	280,202	284,757	276,645	1,200	292,800	1.44
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	0.21
Others																								
DCC	Neutral	-	1.46	1.36	(6.8)	1.4	0.09	0.09	0.09	6.16	5.99	6.12	8.96	8.49	8.20	(12)	(1)	2	2,396	1,427	1,178	9,126	13,323	0.07
EPG	Outperform	AA	6.15	6.80	10.6	7.1	0.20	0.20	0.20	3.25	3.25	3.25	7.70	7.58	6.84	4	(6)	3	1,065	(243)	(1,444)	2,800	17,220	0.08
Electronic Components										1.19	1.50	1.81	50.72	36.50	30.94	(8)	36	17	(269)	(2,310)	(1,857)		4,008,333	19.68
DELTA	Neutral	-	315.00	359.00	14.0	329.7	0.60	0.90	1.11	0.19	0.28	0.35	106.68	75.95	63.04	40	40	20	0	0	0	12,474	3,929,252	19.29
HANA	Outperform	AAA	37.25	46.00	23.5	39.5	0.45	0.60	0.87	1.22	1.62	2.34	23.14	15.77	12.69	(37)	47	24	0	0	0	885	32,980	0.16
KCE	Outperform	AA	39.00	43.00	10.3	33.6	0.85	1.02	1.07	2.17	2.61	2.75	22.34	17.79	17.09	(28)	20	6	(269)	(2,310)	(1,657)	1,182	46,101	0.23
Energy & Utilities					20.1					3.44	4.03	4.20	8.35	8.12	8.18	21	31	(2)	1,234,046	1,165,780	1,125,201		3,164,882	15.64
Oil & Gas and Coal																								
PTT	Outperform	AAA	37.00	43.00	16.2	39.7	2.30	2.40	2.50	6.22	6.49	6.76	4.24	3.04	2.96	(12)	22	(3)	481,542	284,116	207,916	28,563	1,056,831	5.19
PTTEP	Outperform	AAA	131.50	162.00	23.2	161.7	8.75	8.50	8.50	6.65	6.46	6.46	2.30	2.79	3.15	(1)	(10)	(3)	27,299	79,452	135,896	3,970	522,053	2.56
Refineries																								
BCP	Outperform	-	35.25	40.00	13.5	42.3	1.05	1.60	2.20	2.98	4.54	6.24	3.90	3.49	2.92	(7)	18	14	92,329	96,881	90,705	1,473	51,911	0.25
IRPC	Neutral	-	1.84	2.00	8.7	1.7	0.01	0.04	0.03	0.54	2.17	1.63	11.91	3.58	4.25	98	163	(26)	40,818	24,393	16,820	20,434	37,599	0.18
ORC	Outperform	AAA	12.70	18.00	41.7	14.4	0.60	0.60	0.70	4.72	4.72	5.51	5.90	4.73	4.17	20	9	9	(26,858)	(42,289)	(46,972)	12,000	152,400	0.75
SPRC	Neutral	BBB	7.70	7.90	2.6	8.4	0.45	0.50	0.55	5.84	6.49	7.14	5.87	2.70	2.68	1	97	(17)	2,130	(1,108)	(6,781)	4,336	33,386	0.16
TOP	Outperform	AAA	50.25	60.00	19.4	53.0	1.80	2.20	2.40	3.58	4.38	4.78	9.02	4.90	7.80	(16)	167	(37)	47,215	119,362	120,250	2,234	112,250	0.55
Utilities																								
ACE	Neutral	AAA	1.28	1.50	17.2	1.5	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
BCPG	Outperform	-	7.15	8.30	16.1	8.5	0.14	0.37	0.25	2.00	5.24	3.51	8.47	7.97	9.41	6	17	(15)	19,825	24,029	24,436	2,996	21,420	0.11
BGRIM	Outperform	AAA	17.30	21.00	21.4	16.3	0.41	0.41	0.50	2.38	2.38	2.89	12.86	11.06	10.85	(2)	16	(1)	142,181	141,808	136,640	2,607	45,099	0.22
CKP	Neutral	AAA	2.48	2.52	1.6	3.0	0.09	0.09	0.09	3.43	3.43	3.43	8.30	16.40	17.21	45	(42)	(5)	21,865	27,629	27,714	8,129	20,161	0.10
GPSC	Outperform	AAA	46.75	56.00	19.8	44.7	1.45	1.45	1.45	3.10	3.10	3.10	11.67	11.00	10.43	(1)	6	2	88,498	87,619	80,196	2,820	131,822	0.65
GULF	Outperform	AA	63.50	77.00	21.3	71.8	2.01	1.64	1.73	3.17	2.58	2.72	11.34	22.03	21.57	151	(47)	3	281,291	305,362	316,825	14,940	948,680	4.66
GUINKUL	Outperform	AAA	4.32	5.20	20.4	3.9	0.12	0.12	0.14	2.70	2.87	3.13	12.38	12.21	11.70	3	8	10	8,839	11,827	14,365	8,883	38,373	0.19
Finance & Securities					5.6					4.66	5.27	5.48										325,597	1.80	
Asset Management Company																								
BAM	Outperform	AAA	6.90	7.50	8.7	7.4	0.50	0.45	0.50	7.25	6.52	7.25										3,232	22,301	0.11
Consumer Finance																								
AEONTS	Neutral	A	105.50	101.00	(4.3)	101.7	5.50	5.50	5.50	5.21	5.21	5.21										250	26,375	0.13
KTC	Neutral	AAA	35.25	35.00	(0.7)	35.5	1.77	1.80	1.86	5.02	5.11	5.28										2,578	90,886	0.45
MTC	Outperform	AA	33.00	38.00	15.2	39.7	0.29	0.36	0.40	0.88	1.08	1.20										2,120	69,960	0.34
SAWAD	Outperform	AA	23.90	26.00	8.8	29.0	0.70	0.81	0.87	2.93	3.39	3.65										1,662	39,710	0.19
TIDLOR	Outperform	-	19.30	21.00	8.8	22.4	1.03	0.78	0.86	5.34	4.06	4.43										2,896	55,891	0.27
THANI	Neutral	AA	1.84	1.80	(2.2)	2.1	0.11	0.11	0.12	5.98	5.98													

InnovestX Investment Recommendations

Price as of : 03-Jul-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	
Food & Beverage																									
					10.1					2.57	4.20	4.40	7.47	7.51	7.82	6.98	10	(2)	4	568,963	562,790	538,449		369,416	1.81
BTG	Neutral	AAA	21.40	21.50	0.5	22.2	1.50	1.12	1.18	7.01	5.25	5.52	4.30	4.75	4.44	51	(11)	1	17,245	16,143	13,098	1,935	41,405	0.20	
CBG	Neutral	AA	48.75	47.00	(3.6)	44.6	1.30	1.48	1.62	2.67	3.03	3.32	11.24	10.26	9.21	0	3	6	874	(2,159)	(4,257)	1,000	48,750	0.24	
CPF	Neutral	AAA	20.80	23.00	10.6	22.6	1.25	1.00	1.00	6.01	4.81	4.81	7.72	8.89	8.56	15	(14)	1	491,343	487,329	470,579	8,407	174,865	0.86	
OSP	Neutral	AAA	17.50	19.00	8.6	18.4	0.80	0.74	0.78	4.57	4.22	4.49	8.91	9.39	8.40	8	(0)	10	(1,935)	646	(328)	3,004	52,566	0.26	
TU	Outperform	AA	11.80	15.50	31.4	13.4	0.70	0.65	0.65	5.93	5.51	5.51	9.73	8.93	8.30	(11)	7	6	61,471	60,873	59,424	4,255	50,211	0.25	
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																									
					14.0					4.40	3.90	4.09	10.46	10.06	9.28	0	3	8	2,838	(5,911)	(10,169)		534,765	2.63	
BCH	Outperform	AA	10.20	12.00	17.6	11.4	0.45	0.43	0.47	4.41	4.24	4.58	8.54	8.46	7.91	6	0	6	(747)	(953)	(1,136)	2,494	25,436	0.12	
BDMS	Outperform	AAA	20.10	24.00	19.4	24.7	1.00	0.79	0.85	4.98	3.92	4.25	12.24	11.61	10.65	1	4	8	13,256	8,770	7,039	15,892	319,429	1.57	
BH	Neutral	A	193.00	195.00	1.0	200.4	11.00	4.86	4.86	5.70	2.52	2.52	14.12	13.96	13.47	(1)	(2)	2	(6,955)	(10,979)	(12,873)	795	153,429	0.75	
CHG	Outperform	A	1.63	1.90	16.6	1.9	0.07	0.07	0.07	4.29	4.22	4.45	9.40	9.44	8.95	(2)	1	5	(1,305)	(1,116)	(1,190)	11,000	17,930	0.09	
PR9	Outperform	AAA	18.20	23.00	26.4	22.3	0.50	0.51	0.57	2.75	2.82	3.12	8.77	8.50	7.57	14	2	9	(2,676)	(2,818)	(3,125)	786	14,311	0.07	
RJH	Neutral	-	14.10	14.40	2.1	14.6	0.60	0.80	0.79	4.26	5.67	5.61	9.69	8.39	7.13	(18)	14	16	1,265	1,184	1,116	300	4,230	0.02	
Information & Communication Technology																									
					18.1					5.75	4.35	4.50	8.23	7.71	7.29	9	8	3	333,357	345,884	288,657		1,571,416	7.72	
Mobile																									
ADVANC	Outperform	AAA	375.00	415.00	10.7	395.2	34.30	16.87	17.91	9.15	4.50	4.78	9.64	9.27	8.81	10	6	3	73,197	96,784	69,932	2,974	1,115,329	5.48	
TRUE	Outperform	-	13.20	18.00	36.4	17.0	0.31	0.55	0.56	2.35	4.19	4.22	6.82	6.15	5.77	7	9	2	260,160	249,110	218,725	34,552	456,088	2.24	
Insurance																									
					(1.3)					3.91	6.07	6.20											190,520	0.94	
BLA	Outperform	AA	25.50	23.00	(9.8)	23.7	0.86	0.82	0.83	3.37	3.22	3.25										1,708	43,543	0.21	
THRE	Outperform	-	0.38	0.43	13.2	0.4	0.00	0.03	0.03	0.00	7.60	7.56										4,215	1,602	0.01	
TLI	Outperform	AA	11.90	12.00	0.8	14.6	0.60	0.70	0.72	5.04	5.91	6.07										11,450	136,255	0.67	
TQM	Outperform	A	15.20	16.00	5.3	15.6	1.10	1.15	1.20	7.24	7.57	7.89										600	9,120	0.04	
Packaging																									
										2.07	2.70	2.84	9.02	7.63	7.23	10	12	3	51,376	42,007	38,571		124,495	0.61	
SCGP	Outperform	AAA	29.00	32.00	10.3	27.6	0.60	0.78	0.82	2.07	2.70	2.84	9.02	7.63	7.23	10	12	3	51,376	42,007	38,571	4,293	124,495	0.61	
Petrochemicals & Chemicals																									
					30.6					1.50	3.32	4.21	10.88	5.42	5.40	(40)	95	1	358,573	343,937	320,229		286,785	1.41	
GGC	Neutral	-	3.70	4.20	13.5	4.2	0.00	0.17	0.23	0.00	4.55	6.22	6.67	3.03	1.85	(59)	70	26	(1,429)	(1,962)	(2,378)	1,024	3,788	0.02	
IVL	Outperform	AAA	23.10	29.00	25.5	26.7	0.70	0.74	0.80	3.03	3.20	3.46	11.19	7.84	6.91	(31)	34	5	227,784	204,971	181,207	5,615	129,696	0.64	
PTTGC	Outperform	AAA	34.00	46.00	35.3	39.8	0.50	0.75	1.00	1.47	2.21	2.94	14.80	5.40	7.45	(28)	182	(27)	132,219	140,929	141,400	4,509	153,301	0.75	
Property Development																									
					10.5					5.39	4.91	5.34	16.56	12.56	11.30	(17)	24	10	451,701	398,140	430,304		651,538	3.20	
Real Estate																									
AMATA	Outperform	AAA	26.75	34.50	29.0	27.4	1.10	1.15	1.27	4.11	4.29	4.74	10.26	8.40	7.58	23	7	7	34,374	26,494	24,573	1,150	30,763	0.15	
WHA	Outperform	AAA	5.20	5.80	11.5	5.2	0.21	0.23	0.23	4.05	4.36	4.50	16.89	16.55	14.76	5	(1)	12	63,600	59,297	59,564	14,947	77,724	0.38	
Real Estate Developer																									
AWC	Neutral	AAA	2.64	2.50	(5.3)	2.5	0.08	0.08	0.08	3.03	3.03	3.03	26.83	24.85	24.46	12	17	21	89,906	103,708	140,256	32,027	84,550	0.42	
Residential																									
AP	Outperform	AA	7.65	10.00	30.7	9.7	0.52	0.52	0.55	6.82	6.75	7.20	9.71	8.16	8.41	(14)	7	5	35,175	29,202	33,652	3,146	24,066	0.12	
LH	Neutral	AAA	3.82	3.90	2.1	3.8	0.22	0.22	0.27	5.70	5.79	7.14	20.99	9.44	8.76	(56)	68	10	49,952	26,493	28,013	11,950	45,648	0.22	
LPN	Underperform	-	1.61	1.16	(28.0)	1.5	0.10	0.05	0.06	6.11	3.28	3.53	41.67	12.23	11.91	(29)	40	3	10,593	2,976	3,000	1,454	2,341	0.01	
PSH	Underperform	AAA	3.50	3.00	(14.3)	3.2	0.11	0.08	0.11	3.14	2.15	3.00	25.83	10.37	8.49	(67)	122	12	7,432	5,797	4,680	2,189	7,660	0.04	
QH	Underperform	-	1.38	1.30	(5.8)	1.4	0.09	0.09	0.09	6.31	6.62	6.83	0.57	0.18	(1.03)	(16)	2	3	(13,509)	(14,381)	(17,208)	10,714	14,786	0.07	
SIRI	Outperform	AAA**	1.46	1.68	15.1	1.7	0.13	0.12	0.12	8.86	8.19	8.08	23.89	25.10	20.23	(12)	(4)	12	71,334	72,376	63,139	17,579	25,665	0.13	
SPALI	Neutral	AA	16.40	15.00	(8.5)	17.1	1.25	0.95	1.13	7.64	5.79	6.87	16.87	12.05	10.35	(39)	5	21	46,940	26,896	29,262	1,953	32,030	0.16	
Others																									
CPN	Outperform	AAA	68.25	79.00	15.8	73.5	2.40	2.53	2.59	3.52	3.71	3.80	10.64	10.84	10.37	7	(1)	5	55,905	60,282	61,372	4,488	306,306	1.50	
Tourism & Leisure																									
					22.9					2.31	2.02	2.29	9.60	9.89	9.42	2	2	5	215,157	230,120	227,864		204,375	1.00	
CENTEL	Outperform	AAA	36.50	40.00	9.6	39.2	0.67	0.65	0.76	1.84	1.79	2.07	11.19	10.96	10.61	7	4	4	28,057	29,677	30,327	1,350	49,275	0.24	
ERW	Outperform	A	3.08	3.20	3.9	3.3	0.07	0.07	0.08	2.27	2.18	2.48	10.43	11.35	10.70	1	(0)	8	12,725	15,141	15,567	4,887	15,052	0.07	
MINT	Outperform	AA	24.70	32.00	29.6	31.6	0.70	0.52	0.57	2.83	2.10	2.31	7.19	7.34	6.96	(1)	1	4	174,375	185,302	181,971	5,670	140,048	0.69	
Transportation & Logistics																									
Aviation																									
AAV	Neutral	AAA	1.10	1.00	(9.1)	1.1	0.00	0.00	0.00	0.00	0.00	0.00	6.60	9.87	6.10	(21)	(30)	58	38,798	41,645	40,386	12,850	14,135	0.07	
AOT	Outperform	AA	64.25	72.00	12.1	64.4	0.81	0.84	1.08	1.26	1.30	1.68	24.77	24.25	17.46	(2)	1	35	30,853	15,864	(12,344)	14,286	917,856	4.51	
THAI	Neutral	-	6.35	6.50	2.4	7.4	0.21	0.12	0.16	3.31	1.85	2.47	4.01	5.94	5.66	0	(12)	14	36,493	100,734	125,524	28,303	179,726	0.88	
Mass Transit																									
BEM	Outperform	AAA	6.05	7.30	20.7	8.3	0.15	0.16	0.18	2.48	2.67	2.95	20.27	20.13	19.35	0	6	6	110,377	114,312	118,056	15,285	92,474	0.45	
BTS	Neutral	AA	2.12	2.30	8.5	3.0	0.00	0.00	0.00	0.00	0.00	0.00	21.26	21.93	21.57	(6)	(3)	(1)	165,977	166,749	162,313	16,094	34,119	0.17	
Others																									
PRM	Outperform	AA	9.05	9.70	7.2	9.4	0.50	0.58	0.60	5.52	6.41	6.63	5.72	4.29	4.21	6	32	(13)	2,830	2,625	633	2,327	21,060	0.10	
Infrastructure Fund																									
										17.41	16.38	17.47	8.03	7.78	7.46				29,899	20,900	17,224		173,902	0.85	
3BBIF	Neutral	-	6.55	6.50	(0.8)	7.0	0.68	0.65	0.63	10.32	9.89	9.65	9.16	8.88	8.49	0	(0)	1	9,329	7,433	5,245	8,000	52,400	0.26	
BTSGBIF	Neutral	-	2.44	2.10	(13.9)	2.4	0.81	0.75	0.83	33.11	30.59	34.00	3.02	3.27	2.94	4	(8)	11	(111)	(112)	(120)	5,788	14,123	0.07	
DIF	Neutral	-	10.10	10.00	(1.0)	10.1	0.89	0.88	0.88	8.80	8.67	8.75	9.15	8.63	8.49	2	0	0	20,681	13,579	12,099	10,632	107,380	0.53	
REITs																									
										8.45	8.13	8.31	13.79	13.26	12.75				28,829	29,355	28,145		72,250	0.35	
FTREIT	Outperform	-	12.00	14.00	16.7	12.9	0.76	0.81	0.82	6.35	6.75	6.80	16.46	15.78	15.59	8	7	1	14,176	15,573	15,269	3,283	39,401	0.19	
GVREIT	Neutral	-	7.65	6.60	(13																				