

InnovestX Investment Recommendations

Price as of : 14-Oct-25

Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	Core Profit (Btm)			Core EPS (Bt)			Core EPS growth (%)			Core PER (x)			BVPS(Bt)			P/BV (x)			ROE (%)		
							24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F
Agribusiness							21.2			1,877	2,423	2,412				6.6	5.1	5.1				0.64	0.57	0.52	10	12	11
GFPT	Outperform	-	9.90	12.00	21.2	12.7	1,877	2,423	2,412	1.50	1.93	1.92	45	29	(0)	6.6	5.1	5.1	15.5	17.3	19.0	0.64	0.57	0.52	10	12	11
Automotive							2.4			3,037	3,077	3,330				7.7	7.5	7.0				0.59	0.57	0.56	8	8	8
AH	Neutral	A	13.50	15.00	11.1	15.0	763	836	921	2.15	2.36	2.60	(56)	10	10	6.3	5.7	5.2	29.7	31.6	33.3	0.46	0.43	0.41	7	7	8
SAT	Neutral	AA	13.00	12.50	(3.8)	13.4	694	714	754	1.63	1.68	1.77	(28)	3	6	8.0	7.7	7.3	19.6	20.1	20.6	0.66	0.65	0.63	8	8	9
STANLY	Underperform	-	181.50	185.00	1.9	201.7	1,579	1,527	1,655	20.61	19.92	21.60	(9)	(3)	8	8.8	9.1	8.4	279.3	278.8	286.1	0.65	0.65	0.63	7	7	8
Banking							7.6			250,793	252,917	244,302				8.5	8.5	8.6				0.83	0.81	0.78	10	9	9
Large Banks																											
BBL	Outperform	AAA	150.00	176.00	17.3	159.5	45,211	44,502	43,165	23.69	23.31	22.61	9	(2)	(3)	6.3	6.4	6.6	290.8	308.5	322.6	0.52	0.49	0.46	8	8	7
KBANK	Neutral	AAA	166.50	181.00	8.7	173.1	48,803	47,975	48,144	20.60	20.25	20.32	15	(2)	0	8.1	8.2	8.2	237.8	250.3	256.7	0.70	0.67	0.65	9	8	8
KTB	Outperform	AAA	24.30	27.00	11.1	26.0	43,856	48,395	42,234	3.14	3.46	3.02	20	10	(13)	7.7	7.0	8.0	31.7	33.7	35.1	0.77	0.72	0.69	10	11	9
SCB	No rec	AA	128.00			130.1	43,529	44,378	42,856	12.93	13.18	12.73	0	2	(3)	9.9	9.7	10.1	145.1	147.9	150.1	0.88	0.87	0.85	9	9	9
Mid/small banks																											
BAY	Neutral	AAA	23.70	26.00	9.7	23.6	29,700	29,327	29,427	4.04	3.99	4.00	(10)	(1)	0	5.9	5.9	5.9	53.3	56.4	59.6	0.44	0.42	0.40	8	7	7
KKP	Neutral	AA	61.00	56.00	(8.2)	54.4	4,985	5,055	5,586	5.89	5.97	6.60	(8)	1	10	10.4	10.2	9.2	74.2	76.5	83.8	0.82	0.80	0.73	8	8	8
TCAP	Neutral	AA	49.75	52.00	4.5	54.8	6,777	6,870	6,901	6.46	6.55	6.58	7	1	0	7.7	7.6	7.6	69.7	72.7	76.1	0.71	0.68	0.65	9	9	9
TISCO	Neutral	AAA	103.00	100.00	(2.9)	97.7	6,901	6,718	6,862	8.62	8.39	8.57	(5)	(3)	2	11.9	12.3	12.0	53.8	54.4	56.3	1.92	1.89	1.83	16	16	15
TTB	Neutral	AAA	1.83	2.00	9.3	1.9	21,031	19,697	19,128	0.22	0.20	0.20	14	(7)	(3)	8.5	9.1	9.3	2.4	2.5	2.6	0.75	0.73	0.71	9	8	8
Commerce							25.4			58,590	61,517	66,355				16.5	16.8	15.2				1.93	1.82	1.70	13	12	12
BJC	Outperform	AA	19.20	22.00	14.6	21.8	4,610	4,913	5,381	1.15	1.23	1.34	(5)	7	10	16.7	15.7	14.3	31.5	32.0	32.6	0.61	0.60	0.59	4	4	4
CPALL	Outperform	AAA	46.75	63.00	34.8	65.6	25,278	28,944	32,678	2.76	3.17	3.59	39	15	13	16.9	14.7	13.0	14.1	16.0	18.1	3.31	2.92	2.59	21	21	21
CPAXT	Neutral	AA**	21.50	24.00	11.6	25.6	11,082	11,603	12,671	1.06	1.11	1.22	28	5	9	20.2	19.3	17.7	28.5	28.9	29.4	0.75	0.74	0.73	4	4	4
CRC	Outperform	AA	20.00	25.00	25.0	23.9	8,696	8,009	8,756	1.44	1.33	1.45	11	(8)	9	13.9	15.1	13.8	11.4	12.1	13.0	1.75	1.65	1.54	12	11	11
GLOBAL	Outperform	AA	7.65	8.80	15.0	6.1	2,421	2,020	2,241	0.45	0.37	0.41	(10)	(17)	11	17.1	20.5	18.4	4.6	4.8	5.0	1.68	1.61	1.52	10	8	8
HMPRO	Outperform	AA	7.05	9.20	30.5	7.9	6,504	6,028	6,628	0.49	0.46	0.50	1	(7)	10	14.3	15.4	14.0	2.0	2.1	2.2	3.46	3.41	3.24	25	22	24
Construction Materials							14.1			7,734	11,888	16,488				41.4	18.4	12.2				1.02	0.95	0.92	9	8	9
Cement																											
SCC	Neutral	AAA	206.00	227.00	10.2	202.2	1,832	5,697	11,888	1.53	4.75	9.91	(87)	211	109	134.9	43.4	20.8	349.8	370.7	376.1	0.59	0.56	0.55	0	1	3
SCCC	Outperform	AA	148.00	200.00	35.1	197.5	3,518	3,903	4,115	11.81	13.10	13.81	52	11	5	12.5	11.3	10.7	143.5	149.6	153.4	1.03	0.99	0.96	9	9	9
Others																											
DCC	Neutral	-	1.37	1.64	19.7	1.7	1,103	1,016	1,115	0.12	0.11	0.12	(7)	(8)	10	11.3	12.3	11.2	0.8	0.8	0.9	1.77	1.63	1.55	16	14	14
EPG	Neutral	AA	3.04	3.40	11.8	3.8	1,281	1,272	1,369	0.46	0.45	0.49	(11)	(1)	8	6.6	6.7	6.2	4.5	4.7	5.0	0.68	0.64	0.60	10	10	10
Electronic Components							20,285	24,493	26,646							55.9	46.5	42.5				10.33	8.82	7.64	13	13	13
DELTA	Underperform	A	180.50	107.00	(40.7)	104.8	17,860	21,825	23,631	1.43	1.75	1.89	0	22	8	126.1	103.2	95.3	6.4	7.6	9.0	28.16	23.65	20.15	24	25	23
HANA	Neutral	AA	23.00	23.00	-	24.2	886	1,207	1,445	1.00	1.36	1.63	(59)	36	20	23.0	16.9	14.1	30.6	30.5	31.2	0.75	0.75	0.74	3	4	5
KCE	Neutral	A	24.20	30.00	24.0	23.1	1,539	1,462	1,570	1.30	1.24	1.33	(2)	(5)	7	18.6	19.6	18.2	11.7	11.8	11.9	2.07	2.06	2.04	11	11	11
Energy & Utilities							31.8			195,307	222,927	228,364				17.5	14.5	11.3				0.86	0.82	0.79	3	5	7
Oil & Gas and Coal																											
PTT	Outperform	AAA	31.00	39.00	25.8	35.9	81,770	96,648	91,934	2.86	3.38	3.22	(21)	18	(5)	10.8	9.2	9.6	40.2	41.7	42.8	0.77	0.74	0.72	5	6	5
PTTEP	Outperform	AA**	107.50	147.00	36.7	134.9	78,239	60,680	55,569	19.71	15.28	14.00	(1)	(22)	(8)	5.5	7.0	7.7	134.9	142.3	149.3	0.80	0.76	0.72	15	11	10
Refineries																											
BCP	Outperform	-	29.25	47.00	60.7	40.3	(5,428)	8,044	9,319	(3.94)	5.84	6.77	n.m.	n.m.	16	n.m.	5.0	4.3	43.4	47.3	52.7	0.67	0.62	0.56	(6)	9	9
BSRC	Neutral	-	4.30	5.00	16.3	6.1	(2,188)	(684)	2,253	(0.63)	(0.20)	0.65	n.m.	69	n.m.	n.m.	n.m.	6.6	7.3	7.1	7.7	0.59	0.61	0.56	(8)	(3)	9
IRPC	Underperform	-	1.09	1.00	(8.3)	1.0	(5,826)	(1,397)	2,638	(0.29)	(0.07)	0.13	(58)	76	n.m.	n.m.	n.m.	8.4	3.4	3.4	3.5	0.32	0.32	0.32	(8)	(2)	4
OR	Outperform	AAA	13.00	18.00	38.5	14.6	7,466	11,751	13,390	0.62	0.98	1.12	(33)	57	14	20.9	13.3	11.7	9.1	9.6	10.3	1.43	1.35	1.27	7	10	11
SPRC	Outperform	-	4.42	6.40	44.8	6.4	1,526	985	1,591	0.35	0.23	0.37	n.m.	(35)	62	12.6	19.5	12.0	9.0	9.1	9.1	0.49	0.49	0.48	4	3	4
TOP	Neutral	AAA	33.75	33.00	(2.2)	32.8	8,412	11,002	11,234	3.77	4.93	5.03	(62)	31	2	9.0	6.9	6.7	74.4	78.7	81.5	0.45	0.43	0.41	5	6	6
Utilities																											
ACE	Neutral	AAA	1.30	1.50	15.4	1.4	851	1,027	1,833	0.08	0.10	0.18	(23)	21	78	15.5	12.9	7.2	1.6	1.7	1.8	0.82	0.78	0.70	5	6	10
BCPG	Outperform	AAA	8.70	10.50	20.7	9.8	1,123	1,515	2,472	0.37	0.51	0.83	29	35	63	23.2	17.2	10.5	10.3	10.4	10.9	0.84	0.83	0.80	4	5	8
BGRIM	Outperform	AAA	14.80	16.30	10.1	14.4	1,697	1,720	2,357	0.65	0.66	0.90	(18)	1	37	2											

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Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	Core Profit (Btm)			Core EPS (Bt)			Core EPS growth (%)			Core PER (x)			BVPS(Bt)			P/BV (x)			ROE (%)		
							24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F
Food & Beverage							21.6	32,378	49,856	43,786						16.7	13.6	12.6				1.86	1.68	1.58	12	15	14
BTG	Neutral	AAA	17.70	21.00	18.6	21.7	2,377	7,132	5,506	1.23	3.69	2.85	n.m.	200	(23)	14.4	4.8	6.2	14.1	17.3	18.8	1.25	1.02	0.94	9	23	16
CBG	Outperform	AA	49.75	67.00	34.7	68.7	2,828	3,262	3,544	2.83	3.26	3.54	48	15	9	17.6	15.3	14.0	13.2	15.2	17.2	3.77	3.28	2.89	23	23	22
CPF	Neutral	AAA	22.30	27.00	21.1	28.3	18,981	31,755	26,242	2.31	3.96	3.25	n.m.	71	(18)	9.6	5.6	6.9	37.9	38.8	40.4	0.59	0.57	0.55	7	11	9
OSP	Neutral	AA	16.30	20.00	22.7	19.4	3,183	3,264	3,641	1.06	1.09	1.21	52	3	12	15.4	15.0	13.4	5.1	5.6	5.7	3.22	2.89	2.87	20	20	21
TU	Outperform	A	13.20	15.00	13.6	12.6	4,953	4,378	4,775	1.08	0.98	1.07	8	(9)	9	12.3	13.4	12.3	13.0	13.0	13.5	1.01	1.01	0.98	8	8	8
ZEN	Neutral	AA	5.90	6.50	10.2	5.8	57	65	78	0.19	0.22	0.26	(1)	14	21	31.1	27.4	22.7	4.5	4.6	4.7	1.31	1.30	1.26	4	5	6
Health Care Services							41.9	28,900	27,230	28,386						16.3	16.7	15.4				2.95	2.75	2.56	19	16	16
BCH	Outperform	AA	12.50	17.50	40.0	17.3	1,485	1,538	1,727	0.60	0.62	0.69	(0)	4	12	21.0	20.3	18.1	5.2	5.3	5.5	2.41	2.34	2.26	11	11	12
BDMS	Outperform	A	20.00	30.00	50.0	28.6	15,987	16,799	18,385	1.01	1.06	1.16	11	5	9	19.9	18.9	17.3	6.3	6.6	6.9	3.18	3.05	2.92	16	16	17
BH	Neutral	-	171.50	214.00	24.8	206.3	7,775	7,420	7,661	9.78	9.33	9.64	12	(5)	3	17.5	18.4	17.8	34.6	38.9	43.8	4.96	4.41	3.92	30	25	23
CHG	Outperform	-	1.59	2.20	38.4		1,092	1,059	1,149	0.10	0.10	0.10	0	(3)	9	16.0	16.5	15.2	0.7	0.7	0.8	2.27	2.18	2.10	14	13	13
RJH	Neutral	-	13.30	15.00	12.8	14.1	561	415	464	1.87	1.38	1.55	34	(26)	12	7.1	9.6	8.6	6.8	7.5	8.4	1.96	1.78	1.58	24	17	17
Information & Communication Technology							24.9	44,281	61,681	69,722						32.9	20.9	18.2				7.12	6.35	5.83	24	33	33
Mobile																											
ADVANC	Outperform	AA	296.00	345.00	16.6	332.5	34,836	44,161	48,675	11.71	14.85	16.37	22	27	10	25.3	19.9	18.1	32.7	35.7	38.0	9.06	8.30	7.78	37	43	44
TRUE	Outperform	-	11.10	16.00	44.1	14.8	9,445	17,519	21,047	0.27	0.51	0.61	n.m.	85	20	40.6	21.9	18.2	2.1	2.5	2.9	5.19	4.41	3.88	12	22	23
Insurance							18.8	16,258	20,130	21,232						9.0	8.8	8.8				1.08	1.18	1.09	9	9	13
BLA	Outperform	AA	17.60	22.00	25.0	19.7	3,623	5,629	5,661	2.12	3.30	3.32	42	55	1	8.3	5.3	5.3	28.8	35.4	37.7	0.61	0.50	0.47	8	10	9
THRE	Outperform	-	0.44	0.50	13.6	0.5	227	157	263	0.05	0.04	0.06	9	(31)	68	8.2	11.8	7.0	0.9	0.9	1.0	0.50	0.49	0.46	6	4	7
THREL	Underperform	A	1.13	1.10	(2.7)	1.1	(85)	(64)	48	(0.14)	(0.10)	0.08	n.m.	25	n.m.	n.m.	n.m.	14.5	2.0	0.8	0.9	0.56	1.41	1.29	(7)	(8)	9
TLI	Neutral	A	10.20	12.00	17.6	14.9	11,682	13,604	14,390	1.02	1.19	1.26	20	16	6	10.0	8.6	8.1	9.8	10.5	11.2	1.04	0.97	0.91	11	12	12
TQM	Neutral	A	12.90	15.00	16.3	20.8	811	803	870	1.35	1.34	1.45	(1)	(1)	8	9.5	9.6	8.9	4.8	5.1	5.6	2.69	2.51	2.31	29	27	27
Packaging							3.910	3,572	3,950							19.0	20.8	18.8				0.78	0.77	0.75	4	4	4
SCGP	Neutral	AAA	17.30	17.50	1.2	18.2	3,910	3,572	3,950	0.91	0.83	0.92	(24)	(9)	11	19.0	20.8	18.8	22.2	22.5	23.0	0.78	0.77	0.75	4	4	4
Petrochemicals & Chemicals							24.9	-19,935	-3,713	14,626						26.3	29.7	14.9				0.58	0.59	0.57	(3)	(2)	4
GGC	Neutral	-	3.74	4.20	12.3	4.6	(316)	(549)	319	(0.31)	(0.54)	0.31	(51)	(73)	n.m.	n.m.	n.m.	12.0	9.3	8.6	9.0	0.40	0.43	0.42	(3)	(6)	4
IVL	Neutral	AAA	20.60	24.00	16.5	23.9	4,392	3,889	8,463	0.78	0.69	1.51	1,028	(11)	118	26.3	29.7	13.7	22.4	22.8	23.9	0.92	0.90	0.86	3	3	6
PTTGC	Outperform	AAA	24.60	33.00	34.1	23.6	(24,010)	(7,053)	5,845	(5.33)	(1.56)	1.30	(654)	71	n.m.	n.m.	n.m.	19.0	58.0	56.8	57.9	0.42	0.43	0.43	(9)	(3)	2
Property Development							22.7	30,692	27,039	29,614						15.1	14.8	11.9				0.66	0.64	0.61	8	6	7
Real Estate Developer																											
WHA	Outperform	AAA	3.62	4.70	29.8	4.2	4,359	4,874	5,027	0.29	0.33	0.34	(1)	12	3	12.4	11.1	10.8	2.3	2.5	2.6	1.55	1.47	1.40	11.50	12.33	12.13
Real Estate Developer																											
AWC	Neutral	AA	2.08	3.00	44.2	2.8	1,860	1,707	2,002	0.06	0.05	0.06	76	(8)	17	35.8	39.0	33.2	2.9	3.0	3.0	0.73	0.70	0.69	2.08	1.83	2.09
Residential																											
AP	Outperform	AA	8.60	10.50	22.1	9.1	5,020	4,643	5,150	1.60	1.48	1.64	(17)	(8)	11	5.4	5.8	5.3	13.9	14.8	15.9	0.62	0.58	0.54	12	10	11
LN	Neutral	AA	4.24	4.80	13.2	4.1	5,491	4,223	4,378	0.46	0.35	0.37	(27)	(23)	4	9.2	12.0	11.6	4.2	4.2	4.4	1.00	1.00	0.97	11	8	8
LPN	Underperform	-	1.72	1.16	(32.6)	1.6	111	88	154	0.08	0.06	0.11	(69)	(20)	74	22.6	28.3	16.3	8.2	8.2	8.3	0.21	0.21	0.21	1	1	1
PSH	Underperform	AA	3.96	3.80	(4.0)	4.0	259	537	807	0.12	0.25	0.37	(81)	107	50	33.5	16.1	10.7	18.3	18.8	19.0	0.22	0.21	0.21	1	1	2
QH	Underperform	-	1.34	1.35	0.7	1.4	2,150	1,801	1,869	0.20	0.17	0.17	(14)	(16)	4	6.7	8.0	7.7	2.9	2.9	2.9	0.46	0.46	0.45	7	6	6
SIRI	Outperform	AAA	1.43	1.80	25.9	1.7	5,253	4,394	4,746	0.32	0.25	0.27	(3)	(21)	8	4.5	5.7	5.3	2.9	2.9	3.0	0.49	0.50	0.48	11	9	9
SPALI	Outperform	A	17.40	17.70	1.7	16.2	6,190	4,771	5,482	3.17	2.44	2.81	3	(23)	15	5.5	7.1	6.2	27.6	28.6	30.2	0.63	0.61	0.58	12	9	10
Tourism & Leisure							38.6	11,144	11,577	12,580						17.9	19.1	17.1				1.84	1.73	1.62	10	8	9
CENTEL	Outperform	AAA	29.25	36.00	23.1	33.3	1,844	1,653	1,877	1.37	1.22	1.39	65	(10)	14	21.4	23.9	21.0	15.3	16.0	16.8	1.91	1.83	1.74	9	8	8
ERW	Outperform	-	2.50	3.30	32.0		909	741	833	0.19	0.15	0.17	22	(18)	12	13.4	16.5	14.7	1.8	1.9	2.0	1.40	1.33	1.25	11	8	8
MINT	Neutral	AA	22.20	32.00	44.1	34.3	8,391	9,183	9,850	1.17	1.31	1.43	21	12	9	18.9	16.9	15.5	10.0	10.9	11.9	2.21	2.03	1.86	9	9	9
Transportation & Logistics							0.2	48,693	55,331	54,602						12.9	17.7	27.6				1.85	2.29	2.03	305	17	15
Aviation																											
AAV	Neutral	-	1.18	1.20	1.7	1.3	2,931	719	1,841	0.23	0.06	0.14	n.m.	(75)	156	5.2	21.1	8.2	0.9	1.0	1.2	1.33	1.14	1.00	30	6	13
AOT	Underperform	A	39.75	34.00	(14.5)	35.0	19,515	18,052	16,518	1.37	1.26	1.16	111	(7)	(8)	(29)	31.5	34.4	8.7	9.1	9.5	4.57	4				

InnovestX Investment Recommendations

Price as of : 14-Oct-25

Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up(Down)	12-mth BB-CON	DPS (Bt)			Dividend Yield (%)			EV/EBITDA (x)			EBITDA Growth (%)			Net Debt (Btm)			Sharee (m Shrs.)	Mkt. Cap. (Btm)	%Mkt.Cap / SET
							24A	25F	26F	2.02	2.02	2.02	2.4A	25F	26F	21	25F	26F	2.4A	25F	26F			
Agribusiness																								
GFPT	Outperform	-	9.90	12.00	21.2	12.7	0.20	0.20	0.20	2.02	2.02	2.02	4.83	3.61	3.16	21	19	1	2,663	997	(561)	1,254	12,413	0.08
Automotive																								
AH	Neutral	A	13.50	15.00	11.1	15.0	0.78	0.87	0.96	5.78	6.47	7.13	3.73	3.09	2.63	(35)	4	3	3,345	2,207	1,369	355	4,790	0.03
SAT	Neutral	AA	13.00	12.50	(3.8)	13.4	1.50	1.18	1.24	11.54	9.05	9.55	1.74	1.32	1.09	(21)	1	2	(3,367)	(3,866)	(4,127)	425	5,528	0.03
STANLY	Underperform	-	181.50	185.00	1.9	201.7	12.00	13.20	14.30	6.61	7.27	7.86	1.83	1.66	1.30	(11)	(4)	2	(8,947)	(9,577)	(10,436)	77	13,907	0.09
Banking																								
Large Banks																								
BBL	Outperform	AAA	150.00	176.00	17.3	159.5	8.50	8.50	8.75	5.67	5.67	5.83							0	0	0	1,909	286,326	1.79
KBANK	Neutral	AAA	166.50	181.00	8.7	173.1	12.00	14.00	14.00	7.21	8.41	8.41							0	0	0	2,369	394,493	2.47
KTB	Outperform	AAA	24.30	27.00	11.1	26.0	1.55	1.55	1.55	6.36	6.36	6.36							0	0	0	13,976	339,618	2.13
SCB	No rec	AA	128.00			130.1	10.44	10.44	10.44	8.16	8.16	8.16							0	0	0	3,367	430,990	2.70
Mid/small banks																								
BAY	Neutral	AAA	23.70	26.00	9.7	23.6	0.85	0.85	0.85	3.59	3.59	3.59							0	0	0	7,356	174,332	1.09
KKP	Neutral	AA	61.00	56.00	(8.2)	54.4	4.00	4.25	4.25	6.56	6.97	6.97							0	0	0	847	51,652	0.32
TCAP	Neutral	AA	49.75	52.00	4.5	54.8	3.30	3.40	3.50	6.63	6.83	7.04							0	0	0	1,049	52,168	0.33
TISCO	Neutral	AAA	103.00	100.00	(2.9)	97.7	7.75	7.75	7.75	7.52	7.52	7.52							0	0	0	801	82,466	0.52
TTB	Neutral	AAA	1.83	2.00	9.3	1.9	0.13	0.13	0.13	7.21	7.27	7.21							0	0	0	97,571	178,556	1.12
Commerce																								
BJC	Outperform	AA	19.20	22.00	14.6	21.8	0.71	0.74	0.81	3.70	3.83	4.20	10.35	10.29	9.89	8	(1)	3	155,165	152,577	149,448	4,008	76,950	0.48
CPALL	Outperform	AAA	46.75	63.00	34.8	65.6	1.35	1.58	1.78	2.89	3.38	3.81	8.82	8.40	7.77	12	5	6	357,772	355,966	337,940	8,983	419,960	2.63
CPAXT	Neutral	AA**	21.50	24.00	11.6	25.6	0.71	0.78	0.85	3.30	3.62	3.96	9.65	9.30	8.77	8	8	5	131,350	146,032	142,701	10,428	224,195	1.40
CRC	Outperform	AA	20.00	25.00	25.0	23.9	0.60	0.56	0.61	3.00	2.79	3.05	7.23	7.26	6.84	7	(1)	4	124,787	122,137	116,834	6,031	120,620	0.76
GLOBAL	Outperform	AA	7.65	8.80	15.0	6.1	0.18	0.15	0.17	2.36	1.96	2.17	11.64	12.40	11.28	(7)	(8)	8	9,107	7,991	7,163	5,402	41,325	0.26
HMPRO	Outperform	AA	7.05	9.20	30.5	7.9	0.43	0.39	0.40	6.10	5.59	5.72	8.99	9.47	8.78	3	(4)	7	17,786	18,857	17,731	13,151	92,716	0.58
Construction Materials																								
Cement																								
SCC	Neutral	AAA	206.00	227.00	10.2	202.2	5.00	5.00	6.00	2.43	2.43	2.91	10.07	9.77	8.44	(0)	1	13	296,244	285,880	275,426	1,200	247,200	1.55
SCCC	Outperform	AA	148.00	200.00	35.1	197.5	11.00	10.00	10.00	7.43	6.76	6.76	6.35	4.94	4.63	26	21	4	16,740	13,426	11,824	298	44,104	0.28
Others																								
DCC	Neutral	-	1.37	1.64	19.7	1.7	0.08	0.07	0.08	5.84	5.38	5.91	7.29	7.07	6.40	(5)	(5)	7	2,049	856	369	9,126	12,502	0.08
EPG	Neutral	AA	3.04	3.40	11.8	3.8	0.14	0.20	0.20	4.61	6.58	6.58	4.61	4.38	3.70	3	(9)	4	2,017	540	(547)	2,800	8,512	0.05
Electronic Components																								
DELTA	Underperform	A	180.50	107.00	(40.7)	104.8	0.46	0.52	0.57	0.25	0.29	0.31	85.60	68.92	64.33	(19)	24	7	0	0	0	12,474	2,251,524	14.10
HANA	Neutral	AA	23.00	23.00	-	24.2	0.75	0.82	0.98	3.26	3.56	4.26	8.87	8.66	7.67	(20)	2	13	0	0	0	885	20,363	0.13
KCE	Neutral	A	24.20	30.00	24.0	23.1	1.32	1.15	1.24	5.47	4.76	5.12	10.06	10.90	10.38	(2)	(5)	6	39	1,004	1,181	1,182	28,607	0.18
Energy & Utilities																								
Oil & Gas and Coal																								
PTT	Outperform	AAA	31.00	39.00	25.8	35.9	2.10	2.10	2.10	6.77	6.77	6.77	3.47	2.75	2.46	(7)	1	(1)	543,643	259,243	126,344	28,563	885,453	5.54
PTTEP	Outperform	AA**	107.50	147.00	36.7	134.9	9.63	8.00	7.00	8.95	7.44	6.51	1.62	2.26	2.53	4	(17)	(0)	(35,478)	27,836	80,824	3,970	426,773	2.67
Refineries																								
BCP	Outperform	-	29.25	47.00	60.7	40.3	1.05	1.15	1.80	3.59	3.93	6.15	3.55	2.86	2.55	(0)	21	12	98,102	94,426	93,789	1,377	40,275	0.25
BSRC	Neutral	-	4.30	5.00	16.3	6.1	0.08	0.00	0.00	1.86	0.00	0.00	27.47	10.57	5.45	(67)	121	121	23,266	17,570	22,088	3,461	14,882	0.09
IRPC	Underperform	-	1.09	1.00	(8.3)	1.0	0.01	0.00	0.06	0.92	0.00	5.00	24.63	8.56	5.00	(45)	161	48	59,794	52,127	41,868	20,434	22,274	0.14
OR	Outperform	AAA	13.00	18.00	38.5	14.6	0.40	0.45	0.50	3.08	3.46	3.85	7.16	6.43	5.42	(16)	20	13	(28,957)	(19,084)	(25,099)	12,000	156,000	0.98
SPRC	Outperform	-	4.42	6.40	44.8	6.4	0.40	0.30	0.40	9.05	6.79	9.05	4.32	5.18	3.47	85	(11)	9	6,623	8,217	794	4,336	19,165	0.12
TOP	Neutral	AAA	33.75	33.00	(2.2)	32.8	1.90	2.50	1.80	5.63	7.41	5.33	9.07	13.32	10.26	(44)	(21)	49	115,060	146,077	179,206	2,234	75,392	0.47
Utilities																								
ACE	Neutral	AAA	1.30	1.50	15.4	1.4	0.00	0.00	0.00	0.00	0.00	0.00	10.11	9.62	6.50	(3)	16	56	7,494	9,744	11,016	10,176	13,229	0.08
BCPG	Outperform	AAA	8.70	10.50	20.7	9.8	0.25	0.12	0.41	2.87	1.41	4.74	10.22	13.83	9.27	17	(17)	50	21,058	26,891	27,135	2,996	26,063	0.16
BGRIM	Outperform	AAA	14.80	16.30	10.1	14.4	0.43	0.45	0.50	2.91	3.04	3.38	16.16	12.89	11.12	(26)	33	12	132,992	143,260	136,878	2,607	38,582	0.24
CKP	Outperform	AAA	2.58	3.90	51.2	3.9	0.09	0.09	0.09	3.29	3.29	3.29	15.95	12.80	12.22	(7)	41	(6)	20,168	25,588	20,697	8,129	20,974	0.13
GPSC	Neutral	AAA	40.00	43.50	8.7	42.4	0.90	1.30	1.30	2.25	3.25	3.25	10.49	10.37	10.64	11	(3)	(5)	104,119	94,453	90,061	2,820	112,789	0.71
GULF	Outperform	AAA	43.75	63.00	44.0	61.4	1.01	1.16	1.24	2.31	2.65	2.83	21.38	9.05	19.49	9	139	(53)	270,883	281,251				

InnovestX Investment Recommendations

Price as of : 14-Oct-25

Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	DPS (Bt)			Dividend Yield (%)			EV/EBITDA (x)			EBITDA Growth (%)			Net Debt (Btm)			Sharee (m Shrs.)	Mkt. Cap. (Btm)	%Mkt.Cap / SET
							24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F			
Food & Beverage					21.6					3.58	5.46	5.20	8.15	7.08	6.74	37	17	1	551,982	563,401	535,482		381,010	2.39
BTG	Neutral	AAA	17.70	21.00	18.6	21.7	0.50	1.29	1.02	2.82	7.29	5.79	6.49	3.72	3.69	98	60	(8)	24,204	19,310	14,645	1,935	34,246	0.21
CBG	Outperform	AA	49.75	67.00	34.7	68.7	1.30	1.49	1.62	2.61	3.00	3.26	12.18	10.51	9.36	36	10	6	3,775	1,163	(1,674)	1,000	49,750	0.31
CPF	Neutral	AAA	22.30	27.00	21.1	28.3	1.00	1.80	1.60	4.48	8.07	7.17	8.79	7.32	7.92	68	24	(10)	469,829	492,016	472,145	8,407	187,475	1.17
OSP	Neutral	AA	16.30	20.00	22.7	19.4	0.60	1.19	1.21	3.68	7.27	7.44	9.58	8.78	8.12	27	8	9	1,361	975	1,345	3,004	48,961	0.31
TU	Outperform	A	13.20	15.00	13.6	12.6	0.66	0.65	0.65	5.00	4.92	4.92	8.74	9.17	8.49	5	(6)	7	52,748	49,873	48,955	4,455	58,808	0.37
ZEN	Neutral	AA	5.90	6.50	10.2	5.8	0.17	0.13	0.16	2.88	2.19	2.64	3.13	3.00	2.88	(9)	5	3	45	64	46	300	1,770	0.01
Health Care Services					41.9					3.91	3.99	4.36	10.86	9.84	8.88	1	6	9	8,923	(4,995)	(8,756)		506,828	3.17
BCH	Outperform	AA	12.50	17.50	40.0	17.3	0.40	0.46	0.52	3.20	3.70	4.15	11.29	9.51	8.73	(7)	17	8	(467)	(882)	(1,275)	2,494	31,172	0.20
BDMS	Outperform	A	20.00	30.00	50.0	28.6	0.75	0.79	0.86	3.75	3.94	4.31	12.29	11.63	10.77	7	5	8	11,668	11,005	9,833	15,892	317,840	1.99
BH	Neutral	-	171.50	214.00	24.8	206.3	5.00	4.76	4.92	2.92	2.78	2.87	12.71	11.93	10.97	8	(4)	7	(2,619)	(15,523)	(17,562)	795	136,336	0.85
CHG	Outperform	-	1.59	2.20	38.4		0.07	0.08	0.08	4.40	4.84	5.26	9.12	8.59	7.94	(2)	6	7	(1,106)	(1,199)	(1,333)	11,000	17,490	0.11
RJH	Neutral	-	13.30	15.00	12.8	14.1	0.70	0.62	0.70	5.26	4.67	5.23	7.89	7.53	6.48	(1)	8	16	1,448	1,606	1,581	300	3,990	0.02
Information & Communication Technology					24.9					1.79	3.34	3.79	7.86	7.09	6.55	17	8	5	399,017	353,571	305,700		1,263,894	7.91
Mobile																								
ADVANC	Outperform	AA	296.00	345.00	16.6	332.5	10.61	13.36	14.73	3.58	4.51	4.98	8.63	7.84	7.35	19	8	4	86,214	65,896	39,850	2,974	880,366	5.51
TRUE	Outperform	-	11.10	16.00	44.1	14.8	0.00	0.24	0.29	0.00	2.17	2.61	7.10	6.34	5.76	14	8	7	312,803	287,675	265,850	34,552	383,528	2.40
Insurance					18.8					3.23	4.25	4.58											157,138	0.98
BLA	Outperform	AA	17.60	22.00	25.0	19.7	0.68	1.05	1.06	3.86	5.99	6.03										1,708	30,053	0.19
THRE	Outperform	-	0.44	0.50	13.6	0.5	0.00	0.01	0.01	0.00	1.69	2.84										4,215	1,855	0.01
THREL	Underperform	A	1.13	1.10	(2.7)	1.1	0.00	0.00	0.00	0.00	0.00	0.00										620	701	0.00
TLI	Neutral	A	10.20	12.00	17.6	14.9	0.50	0.59	0.63	4.90	5.82	6.16										11,450	116,790	0.73
TQM	Neutral	A	12.90	15.00	16.3	20.8	0.95	1.00	1.01	7.36	7.75	7.87										600	7,740	0.05
Packaging										3.18	2.18	2.39	7.13	6.35	5.95	(5)	4	4	51,825	42,765	40,200		74,268	0.47
SCGP	Neutral	AAA	17.30	17.50	1.2	18.2	0.55	0.37	0.41	3.18	2.16	2.39	7.13	6.35	5.95	(5)	4	4	51,825	42,765	40,200	4,293	74,268	0.47
Petrochemicals & Chemicals					24.9					2.70	0.49	2.88	7.37	6.70	4.42	17	(3)	41	429,138	390,812	353,618		230,406	1.44
GGC	Neutral	-	3.74	4.20	12.3	4.6	0.10	0.00	0.16	2.67	0.00	4.17	3.18	3.91	1.58	67	(28)	63	(1,057)	(1,387)	(2,224)	1,024	3,829	0.02
IVL	Neutral	AAA	20.60	24.00	16.5	23.9	0.70	0.30	0.50	3.40	1.46	2.43	7.54	6.70	5.71	14	0	8	234,414	196,735	170,929	5,615	115,660	0.72
PTTGC	Outperform	AAA	24.60	33.00	34.1	23.6	0.50	0.00	0.50	2.03	0.00	2.03	11.39	9.48	5.97	(30)	20	53	195,781	195,464	184,913	4,509	110,918	0.69
Property Development					22.7					6.76	5.49	6.04	14.33	12.22	10.46	(11)	(8)	11	338,703	283,646	279,144		282,826	1.77
Real Estate Developer																								
WHA	Outperform	AAA	3.62	4.70	29.8	4.2	0.19	0.21	0.22	5.27	5.89	6.07	13.65	13.08	12.93	4	5	3	54,787	55,309	57,205	14,947	54,108	0.34
Real Estate Developer																								
AWC	Neutral	AA	2.08	3.00	44.2	2.8	0.08	0.05	0.03	3.61	2.48	1.20	24.82	24.61	22.88	21	11	18	77,600	91,404	106,489	32,013	66,587	0.42
Residential																								
AP	Outperform	AA	8.60	10.50	22.1	9.1	0.56	0.52	0.57	6.49	6.01	6.66	8.83	7.43	5.74	(9)	(9)	9	35,764	21,293	13,744	3,146	27,055	0.17
LH	Neutral	AA	4.24	4.80	13.2	4.1	0.32	0.25	0.26	7.59	5.83	6.05	10.10	9.12	8.87	(12)	(17)	(2)	53,027	27,322	23,447	11,950	50,667	0.32
LPN	Underperform	-	1.72	1.16	(32.6)	1.6	0.10	0.04	0.05	5.52	2.25	3.07	29.21	15.21	11.49	(34)	(14)	16	10,269	3,200	2,498	1,454	2,501	0.02
PSH	Underperform	AA	3.96	3.80	(4.0)	4.0	0.21	0.20	0.29	5.26	4.96	7.44	11.42	7.25	5.53	(43)	5	24	11,871	5,005	4,266	2,189	8,666	0.05
QH	Underperform	-	1.34	1.35	0.7	1.4	0.11	0.09	0.09	8.09	6.78	7.03	(1.03)	(0.63)	(1.50)	(10)	(15)	3	(17,187)	(15,820)	(17,947)	10,714	14,357	0.09
SIRI	Outperform	AAA	1.43	1.80	25.9	1.7	0.15	0.13	0.13	10.70	8.78	9.43	24.53	24.25	20.66	(21)	(12)	18	89,215	72,622	73,162	17,414	24,902	0.16
SPALI	Outperform	A	17.40	17.70	1.7	16.2	1.45	1.12	1.28	8.32	6.41	7.37	7.48	9.67	7.55	4	(23)	12	23,356	23,312	16,279	1,953	33,983	0.21
Tourism & Leisure					38.6					2.77	2.27	2.52	8.85	9.46	9.09	12	(3)	4	205,808	207,091	201,351		177,578	1.11
CENTEL	Outperform	AAA	29.25	36.00	23.1	33.3	0.59	0.55	0.63	2.02	1.88	2.14	10.37	11.49	11.46	13	(4)	3	27,727	32,072	34,358	1,350	39,488	0.25
ERW	Outperform	-	2.50	3.30	32.0		0.09	0.07	0.08	3.60	2.73	3.07	9.57	10.46	9.70	20	(6)	7	13,076	13,629	13,446	4,887	12,217	0.08
MINT	Neutral	AA	22.20	32.00	44.1	34.3	0.60	0.49	0.52	2.70	2.19	2.35	6.60	6.45	6.12	4	1	3	164,806	161,389	153,547	5,670	125,873	0.79
Transportation & Logistics					0.2					2.09	2.59	2.82	10.50	11.09	10.48	24	0	8	357,178	324,405	373,283		1,007,853	6.31
Aviation																								
AAV	Neutral	-	1.18	1.20	1.7	1.3	0.00	0.00	0.00	0.00	0.00	0.00	5.70	7.01	5.88	43	(21)	17	42,897	41,281	40,184	12,850	15,163	0.09
AOT	Underperform	A	39.75	34.00	(14.5)	35.0	0.79	0.74	0.68	1.99	1.87	1.71	15.46	15.90	16.68	66	(3)	(5)	35,742	32,256	31,788	14,286	567,857	3.56
THAI	Neutral	-	10.10	10.50	4.0	12.0	0.00	0.28	0.26	0.00	2.73	2.54	1.61	5.32	5.71	5	7	9	42,795	19,783	72,480	28,303	285,863	1.79
Mass Transit																								
BEM	Outperform	AAA	5.05	7.70	52.5	8.7	0.15	0.16	0.17	2.97	3.07	3.34	16.76	16.56	16.15	7	4	4	85,406	90,124	93,048	15,285	77,189	0.48
BTS	Neutral	AA	2.84	4.40	54.9	4.9	0.00	0.00	0.03	0.00	0.00	1.13	19.18	17.64	14.91	19	6	16	148,214	137,898	134,235	16,		