

InnovestX Investment Recommendations

Price as of : 17-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							22.4			1,877	2,423	2,412				6.5	5.1	5.1				0.63	0.57	0.52	10	12	11
GFPT	Outperform	-	9.80	12.00	22.4	12.7	1,877	2,423	2,412	1.50	1.93	1.92	45	29	(0)	6.5	5.1	5.1	15.5	17.3	19.0	0.63	0.57	0.52	10	12	11
Automotive							3.8			3,037	3,077	3,330				7.6	7.4	6.9				0.58	0.57	0.55	8	8	8
AH	Neutral	A	12.80	15.00	17.2	15.0	763	836	921	2.15	2.36	2.60	(56)	10	10	6.0	5.4	4.9	29.7	31.6	33.3	0.43	0.40	0.38	7	7	8
SAT	Neutral	AA	13.10	12.50	(4.6)	13.4	694	714	754	1.63	1.68	1.77	(28)	3	6	8.0	7.8	7.4	19.6	20.1	20.6	0.67	0.65	0.63	8	8	9
STANLY	Underperform	-	180.00	185.00	2.8	201.7	1,579	1,527	1,655	20.61	19.92	21.60	(9)	(3)	8	8.7	9.0	8.3	279.3	278.8	286.1	0.64	0.65	0.63	7	7	8
Banking							6.0			250,793	252,917	244,302				8.7	8.7	8.7				0.86	0.83	0.80	10	9	9
Large Banks																											
BBL	Outperform	AAA	152.50	176.00	15.4	159.5	45,211	44,502	43,165	23.69	23.31	22.61	9	(2)	(3)	6.4	6.5	6.7	290.8	308.5	322.6	0.52	0.49	0.47	8	8	7
KBANK	Neutral	AAA	171.50	181.00	5.5	173.1	48,803	47,975	48,144	20.60	20.25	20.32	15	(2)	0	8.3	8.5	8.4	237.8	250.3	256.7	0.72	0.69	0.67	9	8	8
KTB	Outperform	AAA	25.00	27.00	8.0	26.0	43,856	48,395	42,234	3.14	3.46	3.02	20	10	(13)	8.0	7.2	8.3	31.7	33.7	35.1	0.79	0.74	0.71	10	11	9
SCB	No rec	AA	130.00			130.1	43,529	44,378	42,856	12.93	13.18	12.73	0	2	(3)	10.1	9.9	10.2	145.1	147.9	150.1	0.90	0.88	0.87	9	9	9
Mid/small banks																											
BAY	Neutral	AAA	23.50	26.00	10.6	23.6	29,700	29,327	29,427	4.04	3.99	4.00	(10)	(1)	0	5.8	5.9	5.9	53.3	56.4	59.6	0.44	0.42	0.39	8	7	7
KKP	Neutral	AA	62.25	56.00	(10.0)	54.4	4,985	5,055	5,586	5.89	5.97	6.60	(8)	1	10	10.6	10.4	9.4	74.2	76.5	83.8	0.84	0.81	0.74	8	8	8
TCAP	Neutral	AA	51.50	52.00	1.0	54.8	6,777	6,870	6,901	6.46	6.55	6.58	7	1	0	8.0	7.9	7.8	69.7	72.7	76.1	0.74	0.71	0.68	9	9	9
TISCO	Neutral	AAA	108.00	100.00	(7.4)	97.7	6,901	6,718	6,862	8.62	8.39	8.57	(5)	(3)	2	12.5	12.9	12.6	53.8	54.4	56.3	2.01	1.98	1.92	16	16	15
TTB	Neutral	AAA	1.81	2.00	10.5	1.9	21,031	19,697	19,128	0.22	0.20	0.20	14	(7)	(3)	8.4	9.0	9.2	2.4	2.5	2.6	0.74	0.72	0.70	9	8	8
Commerce							24.8			56,590	61,517	68,355				16.6	16.8	15.3				1.93	1.82	1.70	13	12	12
BJC	Outperform	AA	19.60	22.00	12.2	21.8	4,610	4,913	5,381	1.15	1.23	1.34	(5)	7	10	17.0	16.0	14.6	31.5	32.0	32.6	0.62	0.61	0.60	4	4	4
CPALL	Outperform	AAA	47.25	63.00	33.3	65.6	25,278	28,944	32,678	2.76	3.17	3.59	39	15	13	17.1	14.9	13.2	14.1	16.0	18.1	3.35	2.95	2.62	21	21	21
CPAXT	Neutral	AA**	21.40	24.00	12.1	25.6	11,082	11,603	12,671	1.06	1.11	1.22	28	5	9	20.1	19.2	17.6	28.5	28.9	29.4	0.75	0.74	0.73	4	4	4
CRC	Outperform	AA	20.20	25.00	23.8	23.9	8,696	8,009	8,756	1.44	1.33	1.45	11	(8)	9	14.0	15.2	13.9	11.4	12.1	13.0	1.77	1.67	1.55	12	11	11
GLOBAL	Outperform	AA	7.70	8.80	14.3	6.1	2,421	2,020	2,241	0.45	0.37	0.41	(10)	(17)	11	17.2	20.6	18.6	4.6	4.8	5.0	1.69	1.62	1.53	10	8	8
HMPRO	Outperform	AA	6.90	9.20	33.3	7.9	6,504	6,028	6,628	0.49	0.46	0.50	1	(7)	10	14.0	15.1	13.7	2.0	2.1	2.2	3.39	3.34	3.17	25	22	24
Construction Materials							17.0			7,734	11,888	16,488				40.4	18.1	12.0				1.01	0.94	0.91	9	8	9
Cement																											
SCC	Neutral	AAA	201.00	227.00	12.9	202.2	1,832	5,697	11,888	1.53	4.75	9.91	(87)	211	109	131.7	42.3	20.3	349.8	370.7	376.1	0.57	0.54	0.53	0	1	3
SCCC	Outperform	AA	142.00	200.00	40.8	197.5	3,518	3,903	4,115	11.81	13.10	13.81	52	11	5	12.0	10.8	10.3	143.5	149.6	153.4	0.99	0.95	0.93	9	9	9
Others																											
DCC	Neutral	-	1.38	1.64	18.8	1.7	1,103	1,016	1,115	0.12	0.11	0.12	(7)	(8)	10	11.4	12.4	11.3	0.8	0.8	0.9	1.78	1.64	1.56	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							58.2	48.5	44.3				10.79	9.21	7.98	13	13	13
DELTA	Underperform	A	188.50	107.00	(43.2)	104.8	17,860	21,825	23,631	1.43	1.75	1.89	0	22	8	131.7	107.7	99.5	6.4	7.6	9.0	29.41	24.69	21.04	24	25	23
HANA	Neutral	AA	23.40	23.00	(1.7)	24.2	886	1,207	1,445	1.00	1.36	1.63	(59)	36	20	23.4	17.2	14.3	30.6	30.5	31.2	0.77	0.77	0.75	3	4	5
KCE	Neutral	A	25.50	30.00	17.6	23.1	1,539	1,462	1,570	1.30	1.24	1.33	(2)	(5)	7	19.6	20.6	19.2	11.7	11.8	11.9	2.18	2.17	2.15	11	11	11
Energy & Utilities							32.2			195,307	222,927	228,364				17.7	14.6	11.3				0.86	0.83	0.79	3	5	7
Oil & Gas and Coal																											
PTT	Outperform	AAA	30.25	39.00	28.9	35.9	81,770	96,648	91,934	2.86	3.38	3.22	(21)	18	(5)	10.6	8.9	9.4	40.2	41.7	42.8	0.75	0.73	0.71	5	6	5
PTTEP	Outperform	AA**	105.00	147.00	40.0	134.9	78,239	60,680	55,569	19.71	15.28	14.00	(1)	(22)	(8)	5.3	6.9	7.5	134.9	142.3	149.3	0.78	0.74	0.70	15	11	10
Refineries																											
BCP	Outperform	-	28.25	47.00	66.4	40.3	(5,428)	8,044	9,319	(3.94)	5.84	6.77	n.m.	n.m.	16	n.m.	4.8	4.2	43.4	47.3	52.7	0.65	0.60	0.54	(6)	9	9
BSRC	Neutral	-	4.16	5.00	20.2	6.1	(2,188)	(684)	2,253	(0.63)	(0.20)	0.65	n.m.	69	n.m.	n.m.	n.m.	6.4	7.3	7.1	7.7	0.57	0.59	0.54	(8)	(3)	9
IRPC	Underperform	-	1.08	1.00	(7.4)	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	0.31	0.32	0.31	(8)	(2)	4
OR	Outperform	AAA	13.50	18.00	33.3	14.6	7,466	11,751	13,390	0.62	0.98	1.12	(33)	57	14	21.7	13.8	12.1	9.1	9.6	10.3	1.49	1.40	1.31	7	10	11
SPRC	Outperform	-	4.30	6.40	48.8	6.4	1,526	985	1,591	0.35	0.23	0.37	n.m.	(35)	62	12.2	18.9	11.7	9.0	9.1	9.1	0.48	0.47	0.47	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	8.85	10.50	18.6	9.8	1,123	1,515	2,472	0.37	0.51	0.83	29	35	63	23.6	17.5	10.7	10.3	10.4	10.9	0.86	0.85	0.81	4	5	8
BGRIM	Outperform	AAA	15.10	16.30	7.9	14.4	1,697	1,720	2,357	0.65	0.66	0.90	(18)	1	37	23.2	22.9	16.7	13.8	16.8	17.2	1.09	0.90	0.88	3	3	4
CKP	Outperform	AAA	2.56	3.90	52.3	3.9	1,286	1,715																			

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Company	Rec.	SET ESG Ratings	Price (฿)	Target Price	% Up/(Down)	12-mth BB-CON	Core Profit (฿tm)			Core EPS (฿)			Core EPS growth (%)			Core PER (x)			BVPS(฿)			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							32,378	49,552	43,421							16.6	13.6	12.6				1.83	1.66	1.56	12	15	13	
BTG	Neutral	AAA	17.00	20.50	20.6	21.7	2,377	6,828	5,141	1.23	3.53	2.66	n.m.	187	(25)	13.8	4.8	6.4	14.1	17.1	18.6	1.21	0.99	0.92	9	23	15	
CBG	Outperform	AA	49.25	67.00	36.0	68.7	2,828	3,262	3,544	2.83	3.26	3.54	48	15	9	17.4	15.1	13.9	13.2	15.2	17.2	3.73	3.25	2.86	23	23	22	
CPF	Neutral	AAA	21.80	27.00	23.9	28.3	18,981	31,755	26,242	2.31	3.96	3.25	n.m.	71	(18)	9.4	5.5	6.7	37.9	38.8	40.4	0.58	0.56	0.54	7	11	9	
OSP	Neutral	AA	15.90	20.00	25.8	19.4	3,183	3,264	3,641	1.06	1.09	1.21	52	3	12	15.0	14.6	13.1	5.1	5.6	5.7	3.14	2.82	2.80	20	20	21	
TU	Outperform	A	13.30	15.00	12.8	12.6	4,953	4,378	4,775	1.08	0.98	1.07	8	(9)	9	12.4	13.5	12.4	13.0	13.0	13.5	1.02	1.02	0.99	8	8	8	
ZEN	Neutral	AA	6.00	6.50	8.3	5.8	57	65	78	0.19	0.22	0.26	(1)	14	21	31.7	27.9	23.1	4.5	4.6	4.7	1.33	1.32	1.28	4	5	6	
Health Care Services							34.5	26,900	26,689	28,758							16.3	16.9	15.6				2.99	2.78	2.58	19	16	16
BCH	Outperform	AA	12.20	17.50	43.4	17.3	1,485	1,538	1,727	0.60	0.62	0.69	(0)	4	12	20.5	19.8	17.6	5.2	5.3	5.5	2.35	2.28	2.21	11	11	12	
BDMS	Outperform	A	19.80	28.00	41.4	28.6	15,987	16,259	17,757	1.01	1.02	1.12	11	2	9	19.7	19.4	17.7	6.3	6.6	6.8	3.15	3.02	2.89	16	15	16	
BH	Neutral	-	182.00	214.00	17.6	206.3	7,775	7,420	7,661	9.78	9.33	9.64	12	(5)	3	18.6	19.5	18.9	34.6	38.9	43.8	5.26	4.68	4.16	30	25	23	
CHG	Outperform	-	1.58	2.20	39.2		1,092	1,059	1,149	0.10	0.10	0.10	0	(3)	9	15.9	16.4	15.1	0.7	0.7	0.8	2.25	2.17	2.09	14	13	13	
RJH	Neutral	-	13.10	15.00	14.5	14.1	561	415	464	1.87	1.38	1.55	34	(26)	12	7.0	9.5	8.5	6.8	7.5	8.4	1.93	1.75	1.56	24	17	17	
Information & Communication Technology							25.7	44,281	61,681	69,722							32.4	20.7	17.9				7.07	6.31	5.79	24	33	33
Mobile																												
ADVANC	Outperform	AA	297.00	345.00	16.2	332.5	34,836	44,161	48,675	11.71	14.85	16.37	22	27	10	25.4	20.0	18.1	32.7	35.7	38.0	9.09	8.33	7.81	37	43	44	
TRUE	Outperform	-	10.80	16.00	48.1	14.8	9,445	17,519	21,047	0.27	0.51	0.61	n.m.	85	20	39.5	21.3	17.7	2.1	2.5	2.9	5.05	4.29	3.78	12	22	23	
Insurance							19.0	16,258	20,130	21,232							9.0	8.9	8.8				1.08	1.17	1.08	9	9	13
BLA	Outperform	AA	17.50	22.00	25.7	19.7	3,623	5,629	5,661	2.12	3.30	3.32	42	55	1	8.2	5.3	5.3	28.8	35.4	37.7	0.61	0.49	0.46	8	10	9	
THRE	Outperform	-	0.45	0.50	11.1	0.5	227	157	263	0.05	0.04	0.06	9	(31)	68	8.4	12.1	7.2	0.9	0.9	1.0	0.51	0.50	0.47	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	12.80	15.00	17.2	20.8	811	803	870	1.35	1.34	1.45	(1)	(1)	8	9.5	9.6	8.8	4.8	5.1	5.6	2.66	2.49	2.29	29	27	27	
Packaging							3,910	3,572	3,950								18.6	20.3	18.4				0.76	0.75	0.73	4	4	4
SCGP	Neutral	AAA	16.90	17.50	3.6	18.2	3,910	3,572	3,950	0.91	0.83	0.92	(24)	(9)	11	18.6	20.3	18.4	22.2	22.5	23.0	0.76	0.75	0.73	4	4	4	
Petrochemicals & Chemicals							31.9	-19,935	-3,713	14,626							24.8	28.0	14.3				0.56	0.56	0.54	(3)	(2)	4
GGC	Neutral	-	3.72	4.20	12.9	4.6	(316)	(549)	319	(0.31)	(0.54)	0.31	(51)	(73)	n.m.	n.m.	n.m.	11.9	9.3	8.6	9.0	0.40	0.43	0.42	(3)	(6)	4	
IVL	Neutral	AAA	19.40	24.00	23.7	23.9	4,392	3,889	8,463	0.78	0.69	1.51	1,028	(11)	118	24.8	28.0	12.9	22.4	22.8	23.9	0.86	0.85	0.81	3	3	6	
PTTGC	Outperform	AAA	23.40	33.00	41.0	23.6	(24,010)	(7,053)	5,845	(5.33)	(1.56)	1.30	(654)	71	n.m.	n.m.	n.m.	18.1	58.0	56.8	57.9	0.40	0.41	0.40	(9)	(3)	2	
Property Development							26.5	30,692	27,039	29,614							14.8	14.5	11.6				0.63	0.61	0.59	8	6	7
Real Estate Developer																												
WHA	Outperform	AAA	3.58	4.70	31.3	4.2	4,359	4,874	5,027	0.29	0.33	0.34	(1)	12	3	12.3	11.0	10.6	2.3	2.5	2.6	1.54	1.45	1.38	11.50	12.33	12.13	
Real Estate Developer																												
AWC	Neutral	AA	2.14	3.00	40.2	2.8	1,860	1,707	2,002	0.06	0.05	0.06	76	(8)	17	36.8	40.1	34.2	2.9	3.0	3.0	0.75	0.72	0.71	2.08	1.83	2.09	
Residential																												
AP	Outperform	AA	8.20	10.50	28.0	9.1	5,020	4,643	5,150	1.60	1.48	1.64	(17)	(8)	11	5.1	5.6	5.0	13.9	14.8	15.9	0.59	0.55	0.51	12	10	11	
LPN	Neutral	AA	3.82	4.80	25.7	4.1	5,491	4,223	4,378	0.46	0.35	0.37	(27)	(23)	4	8.3	10.8	10.4	4.2	4.2	4.4	0.90	0.90	0.88	11	8	8	
LPH	Underperform	-	1.65	1.16	(29.7)	1.6	111	88	154	0.08	0.06	0.11	(69)	(20)	74	21.7	27.2	15.6	8.2	8.2	8.3	0.20	0.20	0.20	1	1	1	
PSH	Underperform	AA	3.92	3.80	(3.1)	4.0	259	537	807	0.12	0.25	0.37	(81)	107	50	33.1	16.0	10.6	18.3	18.8	19.0	0.21	0.21	0.21	1	1	2	
QH	Underperform	-	1.22	1.35	10.7	1.4	2,150	1,801	1,869	0.20	0.17	0.17	(14)	(16)	4	6.1	7.3	7.0	2.9	2.9	2.9	0.42	0.42	0.41	7	6	6	
SIRI	Outperform	AAA	1.39	1.80	29.5	1.7	5,253	4,394	4,746	0.32	0.25	0.27	(3)	(21)	8	4.4	5.5	5.2	2.9	2.9	3.0	0.48	0.49	0.47	11	9	9	
SPALI	Outperform	A	16.70	17.70	6.0	16.2	6,190	4,771	5,482	3.17	2.44	2.81	3	(23)	15	5.3	6.8	6.0	27.6	28.6	30.2	0.61	0.58	0.55	12	9	10	
Tourism & Leisure							35.9	11,144	11,577	12,580							18.5	19.8	17.7				1.90	1.78	1.67	10	8	9
CENTEL	Outperform	AAA	31.25	36.00	15.2	33.3	1,844	1,653	1,877	1.37	1.22	1.39	65	(10)	14	22.9	25.5	22.5	15.3	16.0	16.8	2.04	1.95	1.86	9	8	8	
ERW	Outperform	-	2.56	3.30	28.9		909	741	833	0.19	0.15	0.17	22	(18)	12	13.8	16.9	15.0	1.8	1.9	2.0	1.44	1.36	1.29	11	8	8	
MINT	Neutral	AA	22.30	32.00	43.5	34.3	8,391	9,183	9,850	1.17	1.31	1.43	21	12	9	19.0	17.0	15.6	10.0	10.9	11.9	2.22	2.04	1.87	9	9	9	
Transportation & Logistics							(0.4)	48,693	55,331	54,602							12.9	17.8	27.6				1.85	2.29	2.04	305	17	15
Aviation																												
AAV	Neutral	-	1.19	1.20	0.8	1.3	2,931	719	1,841	0.23	0.06	0.14	n.m.	(75)	156	5.2	21.3	8.3	0.9	1.0	1.2	1.34	1.15	1.01	30	6	13	
AOT	Underperform	A	40.25	34.00	(15.5)	35.0	19,515	18,052	16,518	1.37	1.26	1.16	111	(7)	(8)	29.5	31.9	34.8	8.7	9.1	9.5	4.63	4.41	4.22	16	14	12	
THAI	Neutral	-	10.10	10.50	4.0	12.0	21,507	31,230	29,037	5.00	1.10	1.03	(57)	(78)	(7)	2.0	9.2	9.8	10.6	2.4	3.2	0.96	4.15	3.15	1,758</			

InnovestX Investment Recommendations

Price as of : 17-Oct-25

Company	Rec.	SET ESG Ratings	Price (฿)	Target Price	% Up/(Down)	12-mth BB-CON	DPS (฿)			Dividend Yield (%)			EV/EBITDA (x)			EBITDA Growth (%)			Net Debt (฿tm)			Sharee (m Shrs.)	Mkt. Cap. (฿tm)	%Mkt.Cap / SET
					22.4	22.4	24A	25F	26F	2.04	2.04	2.04	2.4A	25F	26F	21	25F	26F	2.4A	25F	26F			
Agribusiness																								
GFPT	Outperform	-	9.80	12.00	22.4	12.7	0.20	0.20	0.20	2.04	2.04	2.04	4.79	3.58	3.13	21	19	1	2,663	997	(561)	1,254	12,287	0.08
Automotive																								
AH	Neutral	A	12.80	15.00	17.2	15.0	0.78	0.87	0.96	6.09	6.82	7.52	3.62	2.98	2.52	(35)	4	3	3,345	2,207	1,369	355	4,542	0.03
SAT	Neutral	AA	13.10	12.50	(4.6)	13.4	1.50	1.18	1.24	11.45	8.98	9.48	1.77	1.35	1.13	(21)	1	2	(3,367)	(3,866)	(4,127)	425	5,570	0.03
STANLY	Underperform	-	180.00	185.00	2.8	201.7	12.00	13.20	14.30	6.67	7.33	7.94	1.79	1.61	1.26	(11)	(4)	2	(8,947)	(9,577)	(10,436)	77	13,793	0.09
Banking																								
Large Banks																								
BBL	Outperform	AAA	152.50	176.00	15.4	159.5	8.50	8.50	8.75	5.57	5.57	5.74							0	0	0	1,909	291,099	1.81
KBANK	Neutral	AAA	171.50	181.00	5.5	173.1	12.00	14.00	14.00	7.00	8.16	8.16							0	0	0	2,369	406,340	2.53
KTB	Outperform	AAA	25.00	27.00	8.0	26.0	1.55	1.55	1.55	6.18	6.18	6.18							0	0	0	13,976	349,402	2.17
SCB	No rec	AA	130.00			130.1	10.44	10.44	10.44	8.03	8.03	8.03							0	0	0	3,367	437,724	2.72
Mid/small banks																								
BAY	Neutral	AAA	23.50	26.00	10.6	23.6	0.85	0.85	0.85	3.62	3.62	3.62							0	0	0	7,356	172,860	1.08
KKP	Neutral	AA	62.25	56.00	(10.0)	54.4	4.00	4.25	4.25	6.43	6.83	6.83							0	0	0	847	52,711	0.33
TCAP	Neutral	AA	51.50	52.00	1.0	54.8	3.30	3.40	3.50	6.41	6.60	6.80							0	0	0	1,049	54,003	0.34
TISCO	Neutral	AAA	108.00	100.00	(7.4)	97.7	7.75	7.75	7.75	7.18	7.18	7.18							0	0	0	801	86,470	0.54
TTB	Neutral	AAA	1.81	2.00	10.5	1.9	0.13	0.13	0.13	7.29	7.35	7.29							0	0	0	97,571	176,604	1.10
Commerce																								
BJC	Outperform	AA	19.60	22.00	12.2	21.8	0.71	0.74	0.81	3.62	3.75	4.11	10.42	10.36	9.96	8	(1)	3	155,165	152,577	149,448	4,008	78,553	0.49
CPALL	Outperform	AAA	47.25	63.00	33.3	65.6	1.35	1.58	1.78	2.86	3.34	3.77	8.88	8.45	7.81	12	5	6	357,772	355,966	337,940	8,983	424,452	2.64
CPAXT	Neutral	AA**	21.40	24.00	12.1	25.6	0.71	0.78	0.85	3.32	3.64	3.97	9.62	9.27	8.75	8	8	5	131,350	146,032	142,701	10,428	223,152	1.39
CRC	Outperform	AA	20.20	25.00	23.8	23.9	0.60	0.56	0.61	2.97	2.76	3.02	7.27	7.30	6.88	7	(1)	4	124,787	122,137	116,834	6,031	121,826	0.76
GLOBAL	Outperform	AA	7.70	8.80	14.3	6.1	0.18	0.15	0.17	2.35	1.94	2.15	11.71	12.47	11.34	(7)	(8)	8	9,107	7,991	7,163	5,402	41,595	0.26
HMPRO	Outperform	AA	6.90	9.20	33.3	7.9	0.43	0.39	0.40	6.23	5.71	5.84	8.83	9.30	8.63	3	(4)	7	17,786	18,857	17,731	13,151	90,743	0.56
Construction Materials																								
Cement																								
SCC	Neutral	AAA	201.00	227.00	12.9	202.2	5.00	5.00	6.00	2.49	2.49	2.99	9.96	9.66	8.34	(0)	1	13	296,244	285,880	275,426	1,200	241,200	1.50
SCCC	Outperform	AA	142.00	200.00	40.8	197.5	11.00	10.00	10.00	7.75	7.04	7.04	6.16	4.79	4.49	26	21	4	16,740	13,426	11,824	298	42,316	0.26
Others																								
DCC	Neutral	-	1.38	1.64	18.8	1.7	0.08	0.07	0.08	5.80	5.34	5.86	7.34	7.12	6.44	(5)	(5)	7	2,049	856	369	9,126	12,593	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	188.50	107.00	(43.2)	104.8	0.46	0.52	0.57	0.24	0.28	0.30	89.40	71.98	67.18	(9)	24	7	0	0	0	12,474	2,351,314	14.63
HANA	Neutral	AA	23.40	23.00	(1.7)	24.2	0.75	0.82	0.98	3.21	3.50	4.18	9.02	8.81	7.80	(20)	2	13	0	0	0	885	20,718	0.13
KCE	Neutral	A	25.50	30.00	17.6	23.1	1.32	1.15	1.24	5.19	4.52	4.86	10.60	11.46	10.92	(2)	(5)	6	39	1,004	1,181	1,182	30,143	0.19
Energy & Utilities																								
Oil & Gas and Coal																								
PTT	Outperform	AAA	30.25	39.00	28.9	35.9	2.10	2.10	2.10	6.94	6.94	6.94	3.42	2.70	2.40	(7)	1	(1)	543,643	259,243	126,344	28,563	864,031	5.38
PTTEP	Outperform	AA**	105.00	147.00	40.0	134.9	9.63	8.00	7.00	9.17	7.62	6.67	1.58	2.21	2.48	4	(17)	(0)	(35,478)	27,836	80,824	3,970	416,848	2.59
Refineries																								
BCP	Outperform	-	28.25	47.00	66.4	40.3	1.05	1.15	1.80	3.72	4.07	6.37	3.52	2.83	2.52	(0)	21	12	98,102	94,426	93,789	1,377	38,898	0.24
BSRC	Neutral	-	4.16	5.00	20.2	6.1	0.08	0.00	0.00	1.92	0.00	0.00	27.13	10.41	5.37	(67)	121	121	23,266	17,570	22,088	3,461	14,397	0.09
IRPC	Underperform	-	1.08	1.00	(7.4)	1.0	0.01	0.00	0.06	0.93	0.00	5.56	24.57	8.54	4.98	(45)	161	48	59,794	52,127	41,868	20,434	22,069	0.14
OR	Outperform	AAA	13.50	18.00	33.3	14.6	0.40	0.45	0.50	2.96	3.33	3.70	7.50	6.71	5.67	(16)	20	13	(28,957)	(19,084)	(25,099)	12,000	162,000	1.01
SPRC	Outperform	-	4.30	6.40	48.8	6.4	0.40	0.30	0.40	9.30	6.98	9.30	4.24	5.08	3.38	85	(11)	9	6,623	8,217	794	4,336	18,644	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	8.85	10.50	18.6	9.8	0.25	0.12	0.41	2.82	1.39	4.66	10.32	13.95	9.35	17	(17)	50	21,058	26,891	27,135	2,996	26,512	0.16
BGRIM	Outperform	AAA	15.10	16.30	7.9	14.4	0.43	0.45	0.50	2.85	2.98	3.31	16.23	12.94	11.17	(26)	33	12	132,992	143,260	136,878	2,607	39,364	0.24
CKP	Outperform	AAA	2.56	3.90	52.3	3.9	0.09	0.09	0.09	3.32	3.32	3.32	15.88	12.76	12.17	(7)	41	(6)	20,168	25,588	20,697	8,129	20,811	0.13
GPSC	Neutral	AAA	40.50	43.50	7.4	42.4	0.90	1.30	1.30	2.22	3.21	3.21	10.56	10.45	10.71	11	(3)	(5)	104,119	94,453	90,061	2,820	114,199	0.71
GULF	Outperform	AAA	45.00	63.00	40.0	61.4	1.01	1.16	1.24	2.24	2.58	2.76	21.81	9.23	19.88	9	139	(53)	270,883	281,251	288,600	14,940	672,293	4.18
Finance & Securities																								
Asset Management Company																								
BAM	Neutral	AA	7.65	8.00	4.6	7.1	0.35	0.50	0.50	4.58	6.54	6.54										3,232	24,725	0.15
Consumer Finance																								
AEONTS	Neutral	-	114.50	122.00	6.6	122.0	5.50	5.55	5.88	4.80	4.85	5.13										250	28,625	0.18
KTC	Neutral	AAA	30.00	31.00	3.3	32.1	1.32	1.48	1.53	4.40	4.94	5.10										2,578	77,350	0.48
MTC	Outperform	AAA	40.50	47.00	16.0	50.6	0.25	0.32	0.37	0.62	0.79	0.90										2,120	85,860	0.53
SAWAD	Neutral	AA	29.00	27.00	(6.9)	23.0	0.04	1.23	1.31	0.14	0.23	4.51										1,662	48,184	0.30
TIDLOR	Outperform		21.60	21.00	(2.8)	19.2	0.44	0.51	0.55	2.03	2.36	2.55										2,896	62,552	0.39
THANI	Underperform	AA	1.59	1.70	6.9	1.6	0.07	0.09	0.09	4.40	5.60	5.60										6,229	9,905	0.06
Securities																								
ASP	Underperform	-	2.18	2.00	(8.3)	n.a.	0.15	0.15	0.15	6.88	6.83	6.78										2,106	4,590	0.03
MST	Underperform	-	7.00	6.50	(7.1)	6.5	0.65	0.43	0.50	9.29	6.19	7.11										571	3,996	0.02

InnovestX Investment Recommendations

Price as of : 17-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	
					23.6		24A	25F	26F	3.62	5.51	5.23	8.07	7.04	6.71	37	16	1	551,962	563,444	535,746		374,226	2.33	
Food & Beverage																									
BTG	Neutral	AAA	17.00	20.50	20.6	21.7	0.50	1.24	0.96	2.94	7.27	5.63	6.34	3.76	3.75	98	54	(8)	24,204	19,352	14,929	1,935	32,892	0.20	
CBG	Outperform	AA	49.25	67.00	36.0	68.7	1.30	1.49	1.62	2.64	3.03	3.29	12.06	10.40	9.27	36	10	6	3,775	1,163	(1,674)	1,000	49,250	0.31	
CPF	Neutral	AAA	21.80	27.00	23.9	28.3	1.00	1.80	1.60	4.59	8.26	7.34	8.73	7.28	7.87	68	24	(10)	469,829	492,016	472,145	8,407	183,272	1.14	
OSP	Neutral	AA	15.90	20.00	25.8	19.4	0.60	1.19	1.21	3.77	7.45	7.62	9.35	8.56	7.92	27	8	9	1,361	975	1,345	3,004	47,760	0.30	
TU	Outperform	A	13.30	15.00	12.8	12.6	0.66	0.65	0.65	4.96	4.89	4.89	8.78	9.21	8.52	5	(6)	7	52,748	49,873	48,955	4,455	59,253	0.37	
ZEN	Neutral	AA	6.00	6.50	8.3	5.8	0.17	0.13	0.16	2.83	2.15	2.59	3.18	3.05	2.93	(9)	5	3	45	64	46	300	1,800	0.01	
Health Care Services					34.5		3.92	3.98	4.35	10.71	9.98	9.12	1	6	9	8,923	(4,963)	(8,740)					511,079	3.18	
BCH	Outperform	AA	12.20	17.50	43.4	17.3	0.40	0.46	0.52	3.28	3.79	4.26	11.01	9.28	8.51	(7)	17	8	(467)	(882)	(1,275)	2,494	30,424	0.19	
BDMS	Outperform	A	19.80	28.00	41.4	28.6	0.75	0.76	0.83	3.79	3.85	4.21	12.17	11.88	11.06	7	2	7	11,668	11,036	9,850	15,892	314,662	1.96	
BH	Neutral	-	182.00	214.00	17.6	206.3	5.00	4.76	4.92	2.75	2.62	2.70	13.50	12.75	11.74	8	(4)	7	(2,619)	(15,523)	(17,562)	795	144,684	0.90	
CHG	Outperform	-	1.58	2.20	39.2		0.07	0.08	0.08	4.43	4.87	5.29	9.06	8.53	7.89	(2)	6	7	(1,106)	(1,199)	(1,333)	11,000	17,380	0.11	
RJH	Neutral	-	13.10	15.00	14.5	14.1	0.70	0.62	0.70	5.34	4.75	5.31	7.81	7.45	6.41	(1)	8	16	1,448	1,606	1,581	300	3,930	0.02	
Information & Communication Technology					25.7		1.79	3.36	3.82	7.83	7.05	6.52	17	8	5	399,017	353,571	305,700					1,256,503	7.82	
Mobile																									
ADVANC	Outperform	AA	297.00	345.00	16.2	332.5	10.61	13.36	14.73	3.57	4.50	4.96	8.66	7.86	7.37	19	8	4	86,214	65,896	39,850	2,974	883,340	5.50	
TRUE	Outperform	-	10.80	16.00	48.1	14.8	0.00	0.24	0.29	0.00	2.23	2.68	6.99	6.24	5.67	14	8	7	312,803	287,675	265,850	34,552	373,163	2.32	
Insurance					19.0		3.24	4.28	4.59														156,960	0.98	
BLA	Outperform	AA	17.50	22.00	25.7	19.7	0.68	1.05	1.06	3.89	6.03	6.06										1,708	29,882	0.19	
THRE	Outperform	-	0.45	0.50	11.1	0.5	0.00	0.01	0.01	0.00	1.66	2.78										4,215	1,897	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	12.80	15.00	17.2	20.8	0.95	1.00	1.01	7.42	7.81	7.93										600	7,680	0.05	
Packaging					3.25	2.22	2.45	7.03	6.25	5.86	(5)	4	4	51,825	42,765	40,200							72,550	0.45	
SCGP	Neutral	AAA	16.90	17.50	3.6	18.2	0.55	0.37	0.41	3.25	2.22	2.45	7.03	6.25	5.86	(5)	4	4	51,825	42,765	40,200	4,293	72,550	0.45	
Petrochemicals & Chemicals					31.9		2.61	0.52	2.97	7.25	6.58	4.33	17	(3)	41	429,138	390,812	353,618					216,237	1.36	
GGC	Neutral	-	3.72	4.20	12.9	4.6	0.10	0.00	0.16	2.69	0.00	4.19	3.16	3.88	1.56	67	(28)	63	(1,057)	(1,387)	(2,224)	1,024	3,808	0.02	
IVL	Neutral	AAA	19.40	24.00	23.7	23.9	0.70	0.30	0.50	3.61	1.55	2.58	7.40	6.56	5.58	14	0	8	234,414	196,735	170,929	5,615	108,922	0.68	
PTTGC	Outperform	AAA	23.40	33.00	41.0	23.6	0.50	0.00	0.50	2.14	0.00	2.14	11.19	9.31	5.87	(30)	20	53	195,781	195,464	184,913	4,509	105,507	0.66	
Property Development					26.5		7.08	5.74	6.31	14.17	12.02	10.27	(11)	(8)	11	338,703	283,646	279,144					274,333	1.71	
Real Estate Developer																									
WHA	Outperform	AAA	3.58	4.70	31.3	4.2	0.19	0.21	0.22	5.32	5.95	6.14	13.58	13.01	12.86	4	5	3	54,787	55,309	57,205	14,947	53,510	0.33	
Real Estate Developer																									
AWC	Neutral	AA	2.14	3.00	40.2	2.8	0.08	0.05	0.03	3.50	2.41	1.17	25.15	24.91	23.13	21	11	18	77,600	91,404	106,489	32,013	68,508	0.43	
Residential																									
AP	Outperform	AA	8.20	10.50	28.0	9.1	0.56	0.52	0.57	6.81	6.30	6.99	8.65	7.24	5.57	(9)	(9)	9	35,764	21,293	13,744	3,146	25,796	0.16	
LH	Neutral	AA	3.82	4.80	25.7	4.1	0.32	0.25	0.26	8.42	6.48	6.71	9.61	8.54	8.27	(12)	(17)	(2)	53,027	27,322	23,447	11,550	45,648	0.28	
LPN	Underperform	-	1.65	1.16	(29.7)	1.6	0.10	0.04	0.05	5.76	2.34	3.20	28.98	14.94	11.26	(34)	(14)	16	10,269	3,200	2,498	1,454	2,399	0.01	
PSH	Underperform	AA	3.92	3.80	(3.1)	4.0	0.21	0.20	0.29	5.32	5.01	7.52	11.38	7.21	5.49	(43)	5	24	11,871	5,005	4,266	2,189	8,579	0.05	
QH	Underperform	-	1.22	1.35	10.7	1.4	0.11	0.09	0.09	8.88	7.44	7.72	(1.50)	(1.18)	(2.04)	(10)	(15)	3	(17,187)	(15,820)	(17,947)	10,714	13,072	0.08	
SIRI	Outperform	AAA	1.39	1.80	29.5	1.7	0.15	0.13	0.13	11.00	9.03	9.70	24.38	24.08	20.51	(21)	(12)	18	89,215	72,622	73,162	17,414	24,206	0.15	
SPALI	Outperform	A	16.70	17.70	6.0	16.2	1.45	1.12	1.28	8.67	6.68	7.68	7.30	9.44	7.35	4	(23)	12	23,356	23,312	16,279	1,953	32,616	0.20	
Tourism & Leisure					35.9		2.70	2.20	2.45	9.03	9.65	9.27	12	(3)	4	205,608	207,091	201,351					181,139	1.13	
CENTEL	Outperform	AAA	31.25	36.00	15.2	33.3	0.59	0.55	0.63	1.89	1.76	2.00	10.79	11.92	11.88	13	(4)	3	27,727	32,072	34,358	1,350	42,188	0.26	
ERW	Outperform	-	2.56	3.30	28.9		0.09	0.07	0.08	3.52	2.67	3.00	9.68	10.58	9.81	20	(6)	7	13,076	13,629	13,446	4,887	12,511	0.08	
MINT	Neutral	AA	22.30	32.00	43.5	34.3	0.60	0.49	0.52	2.69	2.18	2.34	6.62	6.46	6.13	4	1	3	164,806	161,389	153,547	5,670	126,440	0.79	
Transportation & Logistics					(0.4)		2.10	2.60	2.83	10.51	11.11	10.50	24	0	8	357,176	324,405	373,283					1,013,714	6.31	
Aviation																									
AAV	Neutral	-	1.19	1.20	0.8	1.3	0.00	0.00	0.00	0.00	0.00	0.00	5.71	7.02	5.90	43	(21)	17	42,897	41,281	40,184	12,850	15,291	0.10	
AOT	Underperform	A	40.25	34.00	(15.5)	35.0	0.79	0.74	0.68	1.96	1.85	1.69	15.64	16.08	16.88	66	(3)	(5)	35,742	32,256	31,788	14,286	574,999	3.58	
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	1.78	
Mass Transit																									
BEM	Outperform	AAA	5.00	7.70	54.0	8.7	0.15	0.16	0.17	3.00	3.10	3.37	16.69	16.48	16.08	7	4	4	85,406	90,124	93,048	15,285	76,425	0.48	
BTS	Neutral	AA	2.82	4.40	56.0	4.9	0.00	0.00	0.03	0.00	0.00	1.13	19.15	17.61	14.88	19	6	16	148,214	137,898	134,235	16,094	45,385	0.28	
Others																									
PRM	Outperform	-	6.30	9.00	42.9	9.5	0.48	0.50	0.52	7.62	7.94	8.25	4.26	4.12	3.54	5	9	7	2,122	3,064	2,548	2,500	15,750	0.10	
Infrastructure Fund					16.44	16.51	15.95	7.93	7.66	7.42										31,526	25,392	20,598		166,423	1.04
3BBIF	Neutral		6.60	6.50	(1.5)	6.7	0.70	0.65	0.68	10.61	9.91	10.28	9.35	9.38	8.78	(23)	(2)	4	10,062	9,057	7,618	8,000	52,800	0.33	
BTSQIF	Neutral		2.64	2.90	9.8	3.1	0.77	0.79	0.74	29.10	30.10	28.16	3.40	3.29	3.52	(3)	3	(7)	(81)	(105)	(112)	5,788	15,280	0.10	
DIF	Outperform		9.25	10.00	8.1	9.8	0.89	0.88	0.87	9.61	9.51	9.41	8.70	8.30	7.95	(1)	0	1	21,545	16,439	13,090	10,632	98,343	0.61	
REITs					9.73	9.47	9.84	12.98	11.79	11.47										26,635	24,604	25,347		61,546	0.38
FTREIT	Outperform		10.30	12.60	22.3	11.6	0.75	0.76	0.79	7.26	7.39	7.71	15.61	14.53	14.30	4	7	5	13,135	12,775	14,320	3,283	33,819	0.21	
GVREIT	Neutral		6.45	6.60	2.3	6.8	0.79	0.79	0.75	12.28	12.27	11													