

InnovestX Investment Recommendations

Price as of : 14-Nov-25

Company	Rec.	SET ESG Ratings	Price (฿)	Target Price	% Up/(Down)	12-mth BB-CON	Core Profit (฿tm)			Core EPS (฿t)			Core EPS growth (%)			Core PER (x)			BVPS(฿t)			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																											
GFPT	Outperform	-	10.40	12.50	20.2	13.3	1,877	2,523	2,563	1.50	2.01	2.04	45	34	2	6.9	5.2	5.1	15.5	17.4	19.2	0.67	0.60	0.54	10	12	11
Automotive																											
AH	Neutral	A	12.60	15.00	19.0	14.7	763	836	921	2.15	2.36	2.60	(56)	10	10	5.9	5.3	4.9	29.7	31.6	33.3	0.42	0.40	0.38	7	7	8
SAT	Neutral	AA	13.50	13.00	(3.7)	14.1	694	714	754	1.63	1.68	1.77	(28)	3	6	8.3	8.0	7.6	19.6	20.1	20.6	0.69	0.67	0.65	8	8	9
STANLY	Underperform	-	185.00	190.00	2.7	199.2	1,579	1,603	1,655	20.61	20.92	21.60	(9)	1	3	9.0	8.8	8.6	279.3	280.0	288.2	0.66	0.66	0.64	7	7	8
Banking																											
Large Banks																											
BBL	Outperform	AAA	155.50	180.00	15.8	167.0	45,211	48,784	44,768	23.69	25.56	23.45	9	8	(8)	6.6	6.1	6.6	290.8	312.0	325.9	0.53	0.50	0.48	8	8	7
KBANK	Neutral	AAA	182.00	195.00	7.1	190.2	48,803	50,188	47,353	20.60	21.18	19.99	15	3	(6)	8.8	8.6	9.1	237.8	253.3	260.0	0.77	0.72	0.70	9	9	8
KTB	Outperform	AAA	27.00	31.00	14.8	29.7	43,856	48,281	44,929	3.14	3.45	3.21	20	10	(7)	8.6	7.8	8.4	31.7	33.1	34.2	0.85	0.81	0.79	10	11	10
SCB	No rec	AA	127.00			139.8	43,529	48,640	46,201	12.93	14.45	13.72	0	12	(5)	9.8	8.8	9.3	145.1	149.1	152.3	0.88	0.85	0.83	9	10	9
Mid/small banks																											
BAY	Neutral	AAA	24.00	27.00	12.5	25.7	29,700	30,907	28,751	4.04	4.20	3.91	(10)	4	(7)	5.9	5.7	6.1	53.3	56.6	59.5	0.45	0.42	0.40	8	8	7
KKP	Neutral	AA	64.00	68.00	6.3	67.2	4,985	5,628	5,713	5.89	6.65	6.75	(8)	13	2	10.9	9.6	9.5	74.2	77.1	84.4	0.86	0.83	0.76	8	9	8
TCAP	Neutral	AA	51.25	52.00	1.5	56.8	6,646	7,589	7,440	6.34	7.24	7.09	1	14	(2)	8.1	7.1	7.2	69.7	73.1	76.8	0.73	0.70	0.67	9	10	9
TISCO	Neutral	AAA	106.50	102.00	(4.2)	101.8	6,901	6,722	6,933	8.62	8.40	8.66	(5)	(3)	3	12.4	12.7	12.3	53.8	54.3	55.1	1.98	1.96	1.93	16	16	16
TTB	Neutral	AAA	1.84	2.00	8.7	2.0	21,031	20,554	19,369	0.22	0.21	0.20	14	(2)	(6)	8.5	8.7	9.3	2.4	2.6	2.6	0.75	0.71	0.70	9	8	8
Commerce																											
					27.4		58,590	58,718	63,722							14.3	15.2	14.1				1.70	1.59	1.50	13	11	11
BJC	Neutral	AA	16.90	21.00	24.3	21.5	4,610	4,470	4,751	1.15	1.12	1.19	(5)	(3)	6	14.7	15.2	14.3	31.5	31.8	32.3	0.54	0.53	0.52	4	4	4
CPALL	Outperform	AAA	44.25	58.00	31.1	64.9	25,278	28,081	31,129	2.76	3.07	3.41	39	11	11	16.0	14.4	13.0	14.1	15.9	17.8	3.13	2.78	2.48	21	21	21
CPAXT	Neutral	AA**	17.20	21.00	22.1	24.6	11,082	10,545	11,375	1.06	1.01	1.09	28	(5)	8	16.2	17.0	15.8	28.5	28.8	29.2	0.60	0.60	0.59	4	4	4
CRC	Neutral	AA	19.70	22.00	11.7	22.0	8,696	7,700	7,806	1.44	1.28	1.29	11	(11)	1	13.7	15.4	15.2	11.4	13.1	13.1	1.72	1.51	1.50	12	10	9
GLOBAL	Outperform	AA	5.95	8.80	47.9	7.5	2,421	2,019	2,242	0.45	0.37	0.41	(10)	(17)	11	13.3	15.9	14.3	4.6	4.8	5.0	1.30	1.25	1.18	10	8	8
HMPRO	Outperform	AA	5.90	8.20	39.0	7.9	6,504	5,903	6,418	0.49	0.45	0.49	1	(9)	9	11.9	13.1	12.1	2.0	2.1	2.2	2.90	2.84	2.71	25	22	23
Construction Materials																											
					24.3		7,734	11,788	18,283							38.0	17.5	12.1				0.97	0.92	0.90	9	8	8
Cement																											
SCC	Neutral	AAA	187.00	227.00	21.4	214.5	1,832	5,697	11,888	1.53	4.75	9.91	(87)	211	109	122.5	39.4	18.9	349.8	370.7	376.1	0.53	0.50	0.50	0	1	3
SCCC	Outperform	AA	141.00	200.00	41.8	197.5	3,518	3,903	4,115	11.81	13.10	13.81	52	11	5	11.9	10.8	10.2	143.5	149.6	153.4	0.98	0.94	0.92	9	9	9
Others																											
DCC	Neutral	-	1.31	1.64	25.2	1.5	1,103	916	911	0.12	0.10	0.10	(7)	(17)	(1)	10.8	13.1	13.1	0.8	0.8	0.8	1.69	1.61	1.57	16	13	12
EPG	Neutral	AA	3.04	3.40	11.8	3.8	1,281	1,271	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	25,830	30,349							60.8	50.9	44.8				11.80	9.89	8.35	13	13	13
DELTA	Neutral	A	211.00	235.00	11.4	195.4	17,860	23,791	28,283	1.43	1.91	2.27	0	33	19	147.4	110.6	93.1	6.4	7.8	9.4	32.92	27.17	22.56	24	27	26
HANA	Neutral	AA	18.10	22.30	23.2	24.9	886	1,087	1,099	1.00	1.23	1.24	(59)	23	1	18.1	14.7	14.6	30.6	30.4	30.9	0.59	0.60	0.59	3	4	4
KCE	Neutral	A	22.00	25.40	15.5	25.3	1,539	953	968	1.30	0.81	0.82	(2)	(38)	2	16.9	27.3	26.9	11.7	11.5	11.5	1.88	1.91	1.91	11	7	7
Energy & Utilities																											
					35.8		195,307	198,850	220,462							17.0	15.0	11.4				0.84	0.81	0.77	3	5	7
Oil & Gas and Coal																											
PTT	Outperform	AAA	30.50	39.00	27.9	35.4	81,770	78,636	88,769	2.86	2.75	3.11	(21)	(4)	13	10.7	11.1	9.8	40.2	41.4	42.6	0.76	0.74	0.72	5	5	5
PTTEP	Outperform	AA**	106.00	147.00	38.7	131.7	78,239	60,680	55,569	19.71	15.28	14.00	(1)	(22)	(8)	5.4	6.9	7.6	134.9	142.3	148.3	0.79	0.75	0.71	15	11	10
Refineries																											
BCP	Outperform	-	28.00	47.00	67.9	40.0	(5,428)	9,633	9,319	(3.94)	7.00	6.77	n.m.	n.m.	(3)	n.m.	4.0	4.1	43.4	44.5	50.5	0.65	0.63	0.55	(6)	11	10
BSRC	Neutral	-	4.22	5.00	18.5	6.1	(2,188)	(684)	2,253	(0.63)	(0.20)	0.65	n.m.	69	n.m.	n.m.	n.m.	6.5	7.3	7.1	7.7	0.58	0.60	0.55	(8)	(3)	9
IRPC	Underperform	-	1.01	1.00	(1.0)	1.0	(5,826)	(4,363)	(1,645)	(0.29)	(0.21)	(0.08)	(58)	25	62	n.m.	n.m.	n.m.	3.4	3.3	3.2	0.29	0.31	0.32	(8)	(6)	(3)
OR	Outperform	AAA	13.70	18.00	31.4	15.8	7,466	11,751	13,390	0.62	0.98	1.12	(33)	57	14	22.0	14.0	12.3	9.1	9.6	10.3	1.51	1.42	1.33	7	10	11
SPRC	Outperform	-	5.85	6.40	9.4	6.9	1,526	1,370	1,696	0.35	0.32	0.39	n.m.	(10)	24	16.6	18.5	15.0	9.0	9.2	9.2	0.65	0.64	0.64	4	3	4
TOP	Outperform	AAA	35.50	42.00	18.3	37.2	8,412	3,973	11,234	3.77	1.78	5.03	(62)	(53)	183	9.4	20.0	7.1	74.4	79.3	81.9	0.48	0.45	0.43	5	2	6
Utilities																											
ACE	Neutral	AAA	1.30	1.50	15.4	1.5	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	7.50	10.50	40.0	10.2	1,123	1,471	1,913	0.37	0.49	0.64	29	31	30	20.0	15.3	11.7	10.3	10.4	10.8	0.73	0.72	0.70	4	5	6
BGRIM	Outperform	AAA	14.40	16.30	13.2	17.5	1,697	1,720	2,357	0.65	0.66	0.90	(18)	1	37	22.1	21.8	15.9	13.8	16.8	17.2	1.04	0.86	0.84	3	3	4
CKP	Outperform	AAA	2.30	3.90	69.6	3.8	1,286	1,715	1,959	0.16	0.21	0.24	(10)	33	14	14.5	10.9	9.5	3.5	3.6	3.7	0.67	0.64	0.62	5	6	7
GPSC	Neutral	AAA	35.25	43.50	23.4	45.6	4,320	5,101	5,337	1.53	1.81	1.89	26	18	5	23.0	19.5	18.6	38.1	39.2	39.8	0.92	0.90	0.89	4	4	4
GULF	Outperform	AAA	41.50	63.00	51.8	62.3	22,058	24,819	26,478	1.48	1.66	1.77	18	13	7	28.1	25.0	23.4	22.2	22.4	22.5	1.87	1.86	1.85	7	7	8
Finance & Securities																											
					19.8		28,688	31,646	33,956							11.3	10.5	10.1				1.21	1.12	1.03	12	11	11
Asset Management Company																											
BAM	Outperform	AA	7.30	8.00	9.6	8.4	1,602	2,213	2,028	0.50	0.68	0.63	4	38	(8)	14.7	10.7	11.6	13.7	14.0	14.1	0.53	0.52	0.52	4	5	4
Consumer Finance																											
AEONTS	Neutral	-	97.50	122.00	25.1	130.4	2,860	3,097	3,264	11.44	12.39	13.06	(12)	8	5	8.5	7.9	7.5	105.7	112.6	120.1	0.92	0.87	0.81	11	11	11
KTC	Neutral	AAA	27.00	31.00	14.8	35.4	7,437	7,636	7,883	2.88	2.96	3.06	2	3	3	9.4	9.1	8.8	15.4	17.1	18.7	1.75	1.58	1.45	20	18	17
MTC	Outperform	AAA	35.00	49.00	40.0	50.1	5,867	6,746	7,863	2.77	3.18	3.71	20	15	17	12.6	11.0	9.4	17.4	20.3	23.7	2.01	1.72	1.48	17	17	17
SAWAD	Outperform	AA	26.25	31.00	18.1	29.0	5,052	5,035	5,641	3.34	3.03	3.40	(8)	(9)	12	7.8	8.7	7.7									

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Price as of : 14-Nov-25

Company	Rec.	SET ESG Ratings	Price (฿)	Target Price	% Up/(Down)	12-mth BB-CON	Core Profit (Btm)			Core EPS (฿)			Core EPS growth (%)			Core PER (x)			BVPS(฿)			P/BV (x)			ROE (%)		
							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	46,781	40,875							15.9	13.5	12.5				1.71	1.57	1.49	12	14	13
BTG	Neutral	AAA	17.60	19.50	10.8	18.9	2,377	6,635	4,911	1.23	3.43	2.54	n.m.	179	(26)	14.3	5.1	6.9	14.1	17.0	18.4	1.25	1.03	0.96	9	22	14
CBG	Neutral	AA	40.25	58.00	44.1	58.3	2,828	2,873	3,141	2.83	2.87	3.14	48	2	9	14.2	14.0	12.8	13.2	14.8	16.6	3.05	2.72	2.42	23	21	20
CPF	Neutral	AAA	21.50	25.00	16.3	25.6	18,981	29,902	24,554	2.31	3.72	3.03	n.m.	61	(19)	9.3	5.8	7.1	37.9	38.4	40.3	0.57	0.56	0.53	7	10	8
OSP	Neutral	AA	15.70	20.00	27.4	19.4	3,183	3,264	3,641	1.06	1.09	1.21	52	3	12	14.8	14.4	13.0	5.1	5.6	5.7	3.10	2.78	2.77	20	20	21
TU	Outperform	A	13.80	15.00	8.7	13.5	4,953	4,042	4,548	1.08	0.91	1.02	8	(16)	13	12.8	15.2	13.5	13.0	13.0	13.3	1.06	1.06	1.03	8	7	8
ZEN	Neutral	AA	5.70	6.50	14.0	6.2	57	65	78	0.19	0.22	0.26	(1)	14	21	30.1	26.5	22.0	4.5	4.6	4.7	1.26	1.25	1.22	4	5	6
Health Care Services							35.6	26,923	26,659	28,598						15.4	17.2	15.5				2.84	2.66	2.47	19	15	16
BCH	Outperform	AA	10.90	14.00	28.4	15.6	1,485	1,380	1,546	0.60	0.55	0.62	(0)	(7)	12	18.3	19.7	17.6	5.2	5.3	5.5	2.10	2.04	1.99	11	10	11
BDMS	Outperform	A	19.60	28.00	42.9	27.3	15,987	16,465	17,757	1.01	1.04	1.12	11	3	8	19.5	18.9	17.5	6.3	6.6	6.8	3.11	2.99	2.86	16	16	16
BH	Neutral	-	176.00	214.00	21.6	210.8	7,797	7,542	7,849	9.81	9.49	9.87	13	(3)	4	17.9	18.5	17.8	34.6	39.1	44.1	5.09	4.51	3.99	30	25	24
CHG	Outperform	-	1.50	2.00	33.3	2.1	1,092	969	1,059	0.10	0.09	0.10	0	(11)	9	15.1	17.0	15.6	0.7	0.7	0.7	2.14	2.08	2.01	14	12	12
RJH	Neutral	-	11.90	14.00	17.6	14.3	561	303	387	1.87	1.01	1.29	34	(46)	28	6.4	11.8	9.2	6.8	7.1	8.0	1.75	1.67	1.50	24	13	15
Information & Communication Technology							19.6	44,281	61,681	69,722						34.4	21.8	19.0				7.44	6.64	6.09	24	33	33
Mobile																											
ADVANC	Outperform	AA	309.00	345.00	11.7	342.3	34,836	44,161	48,675	11.71	14.85	16.37	22	27	10	26.4	20.8	18.9	32.7	35.7	38.0	9.45	8.66	8.12	37	43	44
TRUE	Outperform	-	11.60	16.00	37.9	15.0	9,445	17,519	21,047	0.27	0.51	0.61	n.m.	85	20	42.4	22.9	19.0	2.1	2.5	2.9	5.42	4.61	4.05	12	22	23
Insurance							18.8	16,258	20,750	21,507						8.5	8.3	8.4				0.99	1.10	1.03	9	9	13
BLA	Outperform	AA	18.20	22.00	20.9	22.5	3,623	6,929	6,984	2.12	4.06	4.09	42	91	1	8.6	4.5	4.5	28.8	34.7	36.9	0.63	0.52	0.49	8	13	11
THRE	Outperform	-	0.40	0.50	25.0	-	227	157	263	0.05	0.04	0.06	9	(31)	68	7.4	10.7	6.4	0.9	0.9	1.0	0.45	0.44	0.42	6	4	7
THREL	Underperform	A	1.07	1.10	2.8	-	(85)	(64)	48	(0.14)	(0.10)	0.08	n.m.	25	n.m.	n.m.	n.m.	13.8	2.0	0.8	0.9	0.53	1.34	1.22	(7)	(8)	9
TLI	Neutral	A	10.10	12.00	18.8	15.0	11,682	13,003	13,449	1.02	1.14	1.17	20	11	3	9.9	8.9	8.6	9.8	10.5	11.1	1.03	0.97	0.91	11	11	11
TQM	Neutral	A	11.10	12.00	8.1	15.6	811	725	762	1.35	1.21	1.27	(1)	(11)	5	8.2	9.2	8.7	4.8	5.0	5.3	2.31	2.22	2.10	29	25	25
Packaging							3.910	3,747	4,146							18.1	18.9	17.1				0.74	0.73	0.71	4	4	4
SCGP	Neutral	AAA	16.50	17.50	6.1	20.0	3,910	3,747	4,146	0.91	0.87	0.97	(24)	(4)	11	18.1	18.9	17.1	22.2	22.5	23.1	0.74	0.73	0.71	4	4	4
Petrochemicals & Chemicals							37.8	-19,935	-16,278	13,097						21.5	#DIV/0!	13.4				0.49	0.52	0.50	(3)	(5)	4
GGC	Neutral	-	3.50	4.20	20.0	4.6	(316)	(549)	319	(0.31)	(0.54)	0.31	(51)	(73)	n.m.	n.m.	n.m.	11.2	9.3	8.6	9.0	0.38	0.41	0.39	(3)	(6)	4
IVL	Neutral	AAA	16.80	19.00	13.1	23.1	4,392	(1,851)	6,932	0.78	(0.33)	1.23	1,028	n.m.	n.m.	21.5	n.m.	13.6	22.4	21.7	22.5	0.75	0.77	0.75	3	(1)	6
PTTGC	Outperform	AAA	20.10	33.00	64.2	25.0	(24,010)	(15,879)	5,845	(5.33)	(3.52)	1.30	(654)	34	n.m.	n.m.	n.m.	15.5	58.0	54.9	56.0	0.35	0.37	0.36	(9)	(6)	2
Property Development							34.9	30,692	26,266	29,382						14.0	13.6	10.9				0.59	0.58	0.55	8	6	7
Real Estate Developer																											
WHA	Outperform	AAA	3.12	4.70	50.6	4.0	4,359	4,874	5,027	0.29	0.33	0.34	(1)	12	3	10.7	9.6	9.3	2.3	2.5	2.6	1.34	1.27	1.21	11.50	12.33	12.13
Real Estate Developer																											
AWC	Neutral	AA	2.02	3.00	48.5	3.0	1,860	1,851	2,099	0.06	0.06	0.07	76	(0)	13	34.8	34.9	30.8	2.9	3.0	3.0	0.70	0.67	0.66	2.08	1.97	2.17
Residential																											
AP	Outperform	AA	7.90	10.50	32.9	9.7	5,020	4,363	5,150	1.60	1.39	1.64	(17)	(13)	18	5.0	5.7	4.8	13.9	14.7	15.9	0.57	0.54	0.50	12	10	11
LH	Neutral	AA	3.62	4.80	32.6	4.0	5,491	4,223	4,378	0.46	0.35	0.37	(27)	(23)	4	7.9	10.2	9.9	4.2	4.2	4.4	0.85	0.85	0.83	11	8	8
LPN	Underperform	-	1.62	1.16	(28.4)	1.7	111	88	154	0.08	0.06	0.11	(69)	(20)	74	21.3	26.7	15.3	8.2	8.2	8.3	0.20	0.20	0.20	1	1	1
PSH	Underperform	AA	3.70	3.80	2.7	3.7	259	537	807	0.12	0.25	0.37	(81)	107	50	31.3	15.1	10.0	18.3	18.8	19.0	0.20	0.20	0.20	1	1	2
QH	Underperform	-	1.25	1.35	8.0	1.4	2,150	1,801	1,869	0.20	0.17	0.17	(14)	(16)	4	6.2	7.4	7.2	2.9	2.9	2.9	0.43	0.43	0.42	7	6	6
SIRI	Outperform	AAA	1.33	1.80	35.3	1.7	5,253	4,394	4,746	0.32	0.25	0.27	(3)	(21)	8	4.2	5.3	4.9	2.9	2.9	3.0	0.46	0.47	0.45	11	9	9
SPALI	Neutral	A	15.80	17.70	12.0	17.8	6,190	4,133	5,152	3.17	2.12	2.64	3	(33)	25	5.0	7.5	6.0	27.2	27.9	29.6	0.58	0.57	0.53	12	8	9
Tourism & Leisure							44.2	11,144	11,577	12,560						17.6	18.8	16.8				1.79	1.69	1.58	10	8	9
CENTEL	Outperform	AAA	31.25	36.00	15.2	37.0	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	-	2.28	3.30	44.7	3.3	909	741	833	0.19	0.15	0.17	22	(18)	12	12.3	15.0	13.4	1.8	1.9	2.0	1.28	1.21	1.15	11	8	8
MINT	Neutral	AA	20.70	32.00	54.6	34.1	8,391	9,183	9,850	1.17	1.31	1.43	21	12	9	17.6	15.8	14.5	10.0	10.9	11.9	2.06	1.89	1.73	9	9	9
Transportation & Logistics							2.1	48,693	55,331	54,602						13.4	17.6	26.6				1.86	2.22	1.99	305	17	15
Aviation																											
AAV	Neutral	-	1.06	1.20	13.2	1.2	2,931	719	1,841	0.23	0.06	0.14	n.m.	(75)	156	4.6	18.9	7.4	0.9	1.0	1.2	1.20	1.03	0.90	30	6	13
AOT	Underperform	A	41.00	34.00	(17.1)	38.1	19,515	18,052	16,518	1.37	1.26	1.16	111	(7)	(8)	30.0	32.4	35.5	8.7	9.1	9.5	4.71	4.49	4.29	16	14	12
THAI	Neutral	-	8.65	10.50	21.4	11.9	21,507	31,230	29,037	5.00	1.10	1.03	(57)	(78)	(7)	1.7	7.8	8.4	10.6	2.4	3.2	0.82	3.55	2.70	1,758	55	36
Mass Transit																											

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	1.8A	25F	26F	2.4A	3.5F	3.0A	2.4A	25F	26F	2.4A	25F	26F			
Agribusiness																								
GFPT	Outperform	-	10.40	12.50	20.2	13.3	0.20	0.20	0.20	1.92	1.92	1.92	5.03	3.51	3.04	21	25	1	2,663	698	(1,011)	1,254	13,040	0.08
Automotive					4.2					7.93	7.56	8.02	2.47	2.04	1.70	(22)	1	2	(8,969)	(11,331)	(13,358)		24,387	0.15
AH	Neutral	A	12.60	15.00	19.0	14.7	0.78	0.87	0.96	6.19	6.93	7.64	3.58	2.95	2.49	(35)	4	3	3,345	2,207	1,369	355	4,471	0.03
SAT	Neutral	AA	13.50	13.00	(3.7)	14.1	1.50	1.18	1.24	11.11	8.71	9.19	1.91	1.49	1.26	(21)	1	2	(3,367)	(3,866)	(4,127)	425	5,740	0.04
STANLY	Underperform	-	185.00	190.00	2.7	199.2	12.00	13.00	13.40	6.49	7.03	7.24	1.93	1.67	1.34	(11)	(1)	(1)	(8,947)	(9,671)	(10,600)	77	14,176	0.09
Banking					8.2					6.30	6.96	7.14											2,082,291	12.96
Large Banks																								
BBL	Outperform	AAA	155.50	180.00	15.8	167.0	8.50	9.50	9.75	5.47	6.11	6.27							0	0	0	1,909	296,825	1.85
KBANK	Neutral	AAA	182.00	195.00	7.1	190.2	12.00	13.25	13.50	6.59	7.28	7.42							0	0	0	2,369	431,218	2.68
KTB	Outperform	AAA	27.00	31.00	14.8	29.7	1.55	2.15	2.25	5.72	7.94	8.31							0	0	0	13,976	377,354	2.35
SCB	No rec	AA	127.00			139.8	10.44	10.59	10.74	8.22	8.34	8.46							0	0	0	3,367	427,623	2.66
Mid/small banks																								
BAY	Neutral	AAA	24.00	27.00	12.5	25.7	0.85	1.10	1.20	3.54	4.58	5.00							0	0	0	7,356	176,538	1.10
KKP	Neutral	AA	64.00	68.00	6.3	67.2	4.00	4.50	4.60	6.25	7.03	7.19							0	0	0	847	54,193	0.34
TCAP	Neutral	AA	51.25	52.00	1.5	56.8	3.30	3.40	3.50	6.44	6.63	6.83							0	0	0	1,049	53,741	0.33
TISCO	Neutral	AAA	106.50	102.00	(4.2)	101.8	7.75	7.85	7.90	7.28	7.37	7.42							0	0	0	801	85,269	0.53
TTB	Neutral	AAA	1.84	2.00	8.7	2.0	0.13	0.14	0.14	7.17	7.39	7.39							0	0	0	97,571	179,531	1.12
Commerce					27.4					4.13	4.50	4.57	8.57	8.71	8.23	5	(2)	4	795,966	798,613	774,321		873,134	5.43
BJC	Neutral	AA	16.90	21.00	24.3	21.5	0.71	0.71	0.71	4.20	4.22	4.21	9.94	10.11	9.83	8	(2)	2	155,165	153,415	150,835	4,008	67,732	0.42
CPALL	Outperform	AAA	44.25	58.00	31.1	64.9	1.35	1.53	1.70	3.05	3.46	3.84	8.57	8.33	7.74	12	3	5	357,772	356,976	340,627	8,983	397,502	2.47
CPAXT	Neutral	AA**	17.20	21.00	22.1	24.6	0.71	0.71	0.76	4.13	4.12	4.42	8.43	8.55	8.08	8	4	5	131,350	147,061	144,520	10,428	179,356	1.12
CRC	Neutral	AA	19.70	22.00	11.7	22.0	0.60	1.21	1.10	3.05	6.13	5.57	7.18	7.04	6.98	7	(2)	0	124,787	114,457	113,486	6,031	118,811	0.74
GLOBAL	Outperform	AA	5.95	8.80	47.9	7.5	0.18	0.15	0.17	3.04	2.51	2.79	9.52	9.99	9.05	(7)	(7)	8	9,107	7,982	7,154	5,402	32,141	0.20
HMPRO	Outperform	AA	5.90	8.20	39.0	7.9	0.43	0.39	0.39	7.29	6.54	6.62	7.76	8.27	7.72	3	(5)	6	17,786	18,722	17,699	13,151	77,592	0.48
Construction Materials					24.3					5.30	5.71	5.84	6.85	6.40	5.80	6	0	5	317,050	300,446	286,986		286,985	1.79
Cement																								
SCC	Neutral	AAA	187.00	227.00	21.4	214.5	5.00	5.00	6.00	2.67	2.67	3.21	9.65	9.35	8.07	(0)	1	13	296,244	285,880	275,426	1,200	224,400	1.40
SCCC	Outperform	AA	141.00	200.00	41.8	197.5	11.00	10.00	10.00	7.80	7.09	7.09	6.13	4.76	4.46	26	21	4	16,740	13,426	11,824	298	42,018	0.26
Others																								
DCC	Neutral	-	1.31	1.64	25.2	1.5	0.08	0.09	0.08	6.11	6.51	6.48	7.02	7.12	6.96	(5)	(12)	(0)	2,049	601	283	9,126	11,955	0.07
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										3.46	2.95	2.72	38.73	32.13	28.83	(11)	3	6	39	4,624	5,214		2,674,006	16.64
DELTA	Neutral	A	211.00	235.00	11.4	195.4	0.46	0.58	0.68	0.22	0.28	0.32	100.07	75.37	65.43	(11)	33	15	0	0	0	12,474	2,631,975	16.38
HANA	Neutral	AA	18.10	22.30	23.2	24.9	0.75	0.74	0.74	4.14	4.07	4.11	6.98	7.20	6.99	(20)	(3)	3	0	0	0	885	16,025	0.10
KCE	Neutral	A	22.00	25.40	15.5	25.3	1.32	0.99	0.82	6.02	4.50	3.72	9.15	13.81	14.07	(2)	(22)	0	39	4,624	5,214	1,182	26,006	0.16
Energy & Utilities					35.8					3.77	3.42	3.87	11.67	8.65	7.70	(6)	30	21	1,338,770	1,167,823	1,109,730		2,446,166	15.22
Oil & Gas and Coal																								
PTT	Outperform	AAA	30.50	39.00	27.9	35.4	2.10	2.00	2.00	6.89	6.56	6.56	3.44	2.92	2.48	(7)	(6)	4	543,643	263,498	134,511	28,563	871,171	5.42
PTTEP	Outperform	AA**	106.00	147.00	38.7	131.7	9.63	8.00	8.00	9.08	7.55	7.55	1.60	2.23	2.52	4	(17)	(0)	(35,478)	27,836	84,794	3,970	420,818	2.62
Refineries																								
BCP	Outperform	-	28.00	47.00	67.9	40.0	1.05	0.35	1.80	3.75	1.25	6.43	3.51	3.17	2.51	(0)	5	29	98,102	91,192	93,678	1,377	38,554	0.24
BSRC	Neutral	-	4.22	5.00	18.5	6.1	0.08	0.00	0.00	1.90	0.00	0.00	27.28	10.48	5.40	(67)	121	121	23,266	17,570	22,088	3,461	14,605	0.09
IRPC	Underperform	-	1.01	1.00	(1.0)	1.0	0.01	0.00	0.00	0.99	0.00	0.00	24.14	10.54	7.21	(45)	112	33	59,794	53,766	46,953	20,434	20,639	0.13
OR	Outperform	AAA	13.70	18.00	31.4	15.8	0.40	0.45	0.50	2.92	3.28	3.65	7.63	6.82	5.77	(16)	20	13	(28,957)	(19,084)	(25,099)	12,000	164,400	1.02
SPRC	Outperform	-	5.85	6.40	9.4	6.9	0.40	0.40	0.40	6.84	6.84	6.84	5.36	5.67	4.32	85	(3)	2	6,623	7,484	30	4,336	25,365	0.16
TOP	Outperform	AAA	35.50	42.00	18.3	37.2	1.90	2.70	1.80	5.35	7.61	5.07	9.26	13.44	10.37	(44)	(21)	49	115,060	144,263	177,838	2,234	79,301	0.49
Utilities																								
ACE	Neutral	AAA	1.30	1.50	15.4	1.5	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	7.50	10.50	40.0	10.2	0.25	0.12	0.32	3.33	1.54	4.26	9.44	12.74	9.39	17	(16)	38	21,058	27,002	27,685	2,996	22,468	0.14
BGRIM	Outperform	AAA	14.40	16.30	13.2	17.5	0.43	0.45	0.50	2.99	3.13	3.47	16.06	12.81	11.06	(26)	33	12	132,992	143,260	136,878	2,607	37,539	0.23
CKP	Outperform	AAA	2.30	3.90	69.6	3.8	0.09	0.09	0.09	3.70	3.70	3.70	15.06	12.18	11.55	(7)	41	(6)	20,168	25,588	20,697	8,129	18,698	0.12
GPSC	Neutral	AAA	35.25	43.50	23.4	45.6	0.90	1.30	1.30	2.55	3.69	3.69	9.84	9.70	9.93	11	(3)	(5)	104,119	94,453	90,061	2,820	99,395	0.62
GULF	Outperform	AAA	41.50	63.00	51.8	62.3	1.01	1.16	1.24	2.43	2.80	2.99	20.60	8.72	18.80	9	139	(53)	270,883	281,251	288,600	14,940	620,003	3.86
Finance & Securities					19.8					4.32	4.96	5.21											314,524	1.96
Asset Management Company																								
BAM	Outperform	AA	7.30	8.00	9.6	8.4	0.35	0.50	0.50	4.79	6.85	6.85										3,232	23,594	0.15
Consumer Finance																								
AEONTS	Neutral	-	97.50	122.00	25.1	130.4	5.50	5.55	5.88	5.64	5.69	6.03										250	24,375	0.15
KTC	Neutral	AAA	27.00	31.00	14.8	35.4	1.32	1.48	1.53	4.89	5.48	5.66										2,578	69,615	0.43
MTC	Outperform	AAA	35.00	49.00	40.0	50.1	0.25	0.32	0.37	0.71	0.91	1.06										2,120	74,200	0.46
SAWAD	Outperform	AA	26.25	31.00	18.1	29.0	0.04	1.21	1.36	0.15	4.62	5.17										1,662	43,615	0.27
TIDLOR	Neutral		20.70	23.00	11.1	22.9	0.44	0.54	0.58	2.12	2.62	2.81										2,896	59,946	0.37
THANI	Underperform	AA	1.73	1.70	(1.7)	1.9	0.07	0.09	0.09	4.05	5.14	5.												

InnovestX Investment Recommendations

Price as of : 14-Nov-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 (฿m)			Sharee (m Shrs.)	Mkt. Cap. (฿m)	%Mkt.Cap / SET	
					19.0		24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F				
Food & Beverage																									
BTG	Neutral	AAA	17.60	19.50	10.8	18.9	0.50	1.20	0.91	2.84	6.82	5.19	6.47	3.94	4.04	98	51	(10)	24,204	19,519	15,225	1,935	34,052	0.21	
CBG	Neutral	AA	40.25	58.00	44.1	58.3	1.30	1.31	1.44	3.23	3.26	3.57	10.02	9.25	8.18	36	3	6	3,775	1,552	(1,060)	1,000	40,250	0.25	
CPF	Neutral	AAA	21.50	25.00	16.3	25.6	1.00	1.55	1.30	4.65	7.21	6.05	8.70	7.30	7.78	68	24	(9)	469,829	494,822	472,710	8,407	180,750	1.12	
OSP	Neutral	AA	15.70	20.00	27.4	19.4	0.60	1.19	1.21	3.82	7.55	7.72	9.23	8.46	7.83	27	8	9	1,361	975	1,345	3,004	47,159	0.29	
TU	Outperform	A	13.80	15.00	8.7	13.5	0.66	0.65	0.65	4.78	4.71	4.71	8.95	9.56	8.77	5	(8)	8	52,748	49,226	48,137	4,455	61,481	0.38	
ZEN	Neutral	AA	5.70	6.50	14.0	6.2	0.17	0.13	0.16	2.98	2.27	2.73	3.03	2.91	2.79	(9)	5	3	45	64	46	300	1,710	0.01	
Health Care Services					35.6		4.18	3.82	4.28	10.15	9.97	8.97	1	(0)	11	8,923	(5,027)	(8,944)					488,649	3.10	
BCH	Outperform	AA	10.90	14.00	28.4	15.6	0.40	0.42	0.46	3.67	3.88	4.27	9.82	8.79	7.94	(7)	10	9	(467)	(868)	(1,211)	2,494	27,182	0.17	
BDMS	Outperform	A	19.60	28.00	42.9	27.3	0.75	0.77	0.83	3.83	3.94	4.25	12.05	11.76	10.95	7	2	7	11,668	10,984	9,797	15,892	311,483	1.94	
BH	Neutral	-	176.00	214.00	21.6	210.8	5.00	4.84	5.04	2.84	2.75	2.86	13.05	11.97	11.15	8	(1)	5	(2,619)	(15,766)	(18,013)	795	139,914	0.87	
CHG	Outperform	-	1.50	2.00	33.3	2.1	0.07	0.07	0.08	4.67	4.70	5.14	8.57	8.53	7.86	(2)	0	8	(1,106)	(1,122)	(1,272)	11,000	16,500	0.10	
RJH	Neutral	-	11.90	14.00	17.6	14.3	0.70	0.45	0.58	5.88	3.81	4.88	7.28	8.82	6.96	(1)	(13)	27	1,448	1,745	1,756	300	3,570	0.02	
Information & Communication Technology					19.6		1.72	3.20	3.63	8.13	7.33	6.79	17	8	5	399,017	353,571	305,700					1,319,835	8.21	
Mobile																									
ADVANC	Outperform	AA	309.00	345.00	11.7	342.3	10.61	13.36	14.73	3.43	4.32	4.77	8.98	8.16	7.66	19	8	4	86,214	65,896	39,850	2,974	919,031	5.72	
TRUE	Outperform	-	11.60	16.00	37.9	15.0	0.00	0.24	0.29	0.00	2.08	2.49	7.27	6.50	5.91	14	8	7	312,803	287,675	265,850	34,552	400,804	2.49	
Insurance					18.6		3.45	4.73	5.06															155,732	0.97
BLA	Outperform	AA	18.20	22.00	20.9	22.5	0.68	1.30	1.31	3.74	7.13	7.19										1,708	31,078	0.19	
THRE	Outperform	-	0.40	0.50	25.0		0.00	0.01	0.01	0.00	1.86	3.13										4,215	1,686	0.01	
THREL	Underperform	A	1.07	1.10	2.8		0.00	0.00	0.00	0.00	0.00	0.00										620	663	0.00	
TLI	Neutral	A	10.10	12.00	18.8	15.0	0.50	0.57	0.59	4.95	5.62	5.81										11,450	115,645	0.72	
TQM	Neutral	A	11.10	12.00	8.1	15.6	0.95	1.00	1.02	8.56	9.01	9.16										600	6,660	0.04	
Packaging							3.33	2.38	2.63	6.94	6.06	5.67	(5)	5	4	51,825	41,691	39,143					70,833	0.44	
SCGP	Neutral	AAA	16.50	17.50	6.1	20.0	0.55	0.39	0.43	3.33	2.38	2.63	6.94	6.06	5.67	(5)	5	4	51,825	41,691	39,143	4,293	70,833	0.44	
Petrochemicals & Chemicals					37.8		3.17	0.69	3.21	6.87	8.42	4.40	17	(23)	72	429,138	403,480	372,242					188,535	1.17	
GGC	Neutral	-	3.50	4.20	20.0	4.6	0.10	0.00	0.16	2.86	0.00	4.45	2.90	3.52	1.33	67	(28)	63	(1,057)	(1,387)	(2,224)	1,024	3,583	0.02	
IVL	Neutral	AAA	16.80	19.00	13.1	23.1	0.70	0.35	0.45	4.17	2.08	2.68	7.08	7.85	6.02	14	(19)	22	234,414	200,869	181,109	5,615	94,324	0.59	
PTTGC	Outperform	AAA	20.10	33.00	64.2	25.0	0.50	0.00	0.50	2.49	0.00	2.49	10.64	13.89	5.83	(30)	(21)	130	195,781	203,997	193,356	4,509	90,628	0.56	
Property Development					34.9		7.40	5.94	6.58	14.08	11.90	10.03	(11)	(9)	13	382,299	281,353	279,831					257,307	1.60	
Real Estate Developer																									
WHA	Outperform	AAA	3.12	4.70	50.6	4.0	0.19	0.21	0.22	6.11	6.83	7.04	12.71	12.18	12.07	4	5	3	54,787	55,309	57,205	14,947	46,634	0.29	
Real Estate Developer																									
AWC	Neutral	AA	2.02	3.00	48.5	3.0	0.08	0.06	0.03	3.71	3.17	1.30	24.48	24.25	22.21	21	10	20	77,600	90,433	106,079	32,013	64,666	0.40	
Residential																									
AP	Outperform	AA	7.90	10.50	32.9	9.7	0.56	0.49	0.57	7.07	6.14	7.25	8.52	6.93	5.42	(9)	(13)	15	35,764	17,870	13,654	3,146	24,853	0.15	
LH	Neutral	AA	3.62	4.80	32.6	4.0	0.32	0.25	0.26	8.88	6.83	7.09	9.38	8.26	7.99	(12)	(17)	(2)	53,027	27,322	23,447	11,950	43,258	0.27	
LPN	Underperform	-	1.62	1.16	(28.4)	1.7	0.10	0.04	0.05	5.87	2.39	3.26	28.88	14.82	11.16	(34)	(14)	16	10,269	3,200	2,498	1,454	2,356	0.01	
PSH	Underperform	AA	3.70	3.80	2.7	3.7	0.21	0.20	0.29	5.63	5.31	7.97	11.11	6.95	5.29	(43)	5	24	11,871	5,005	4,266	2,189	8,097	0.05	
QH	Underperform	-	1.25	1.35	8.0	1.4	0.11	0.09	0.09	8.67	7.26	7.53	(1.38)	(1.04)	(1.90)	(10)	(15)	3	(17,187)	(15,820)	(17,947)	10,714	13,393	0.08	
SIRI	Outperform	AAA	1.33	1.80	35.3	1.7	0.15	0.13	0.13	11.50	9.44	10.14	24.17	23.82	20.29	(21)	(12)	18	89,215	72,622	73,162	17,438	23,192	0.14	
SPALI	Neutral	A	15.80	17.70	12.0	17.8	1.45	0.97	1.21	9.16	6.12	7.63	8.85	10.93	7.71	4	(33)	22	36,952	25,413	17,466	1,953	30,858	0.19	
Tourism & Leisure					44.2		2.91	2.34	2.63	8.79	9.40	9.03	12	(3)	4	205,809	207,104	201,384					170,698	1.06	
CENTEL	Outperform	AAA	31.25	36.00	15.2	37.0	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	-	2.28	3.30	44.7	3.3	0.09	0.07	0.08	3.95	2.91	3.37	9.16	10.03	9.29	20	(6)	7	13,076	13,642	13,459	4,887	11,142	0.07	
MINT	Neutral	AA	20.70	32.00	54.6	34.1	0.60	0.49	0.52	2.90	2.35	2.52	6.41	6.26	5.93	4	1	3	164,806	161,389	153,547	5,670	117,369	0.73	
Transportation & Logistics					2.1		2.03	2.61	2.85	10.63	11.11	10.52	24	0	8	357,174	324,405	373,263					988,434	6.15	
Aviation																									
AAV	Neutral	-	1.06	1.20	13.2	1.2	0.00	0.00	0.00	0.00	0.00	0.00	5.54	6.82	5.72	43	(21)	17	42,897	41,281	40,184	12,850	13,621	0.08	
AOT	Underperform	A	41.00	34.00	(17.1)	38.1	0.79	0.74	0.68	1.93	1.81	1.66	15.92	16.37	17.18	66	(3)	(5)	35,742	32,256	31,788	14,286	585,714	3.65	
THAI	Neutral	-	8.65	10.50	21.4	11.9	0.00	0.28	0.26	0.00	3.19	2.97	1.49	4.60	5.05	5	7	9	42,795	19,783	72,480	28,303	244,823	1.52	
Mass Transit																									
BEM	Outperform	AAA	5.65	7.70	36.3	8.9	0.15	0.16	0.17	2.65	2.74	2.98	17.71	17.47	17.03	7	4	4	85,406	90,124	93,048	15,285	86,360	0.54	
BTS	Neutral	AA	2.62	4.40	67.9	4.9	0.00	0.00	0.03	0.00	0.00	1.22	18.86	17.30	14.62	19	6	16	148,214	137,898	134,235	16,094	42,166	0.26	
Others																									
PRM	Outperform	-	6.30	9.00	42.9	9.4	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	1,548	2,500	15,750	0.10	
Infrastructure Fund							16.40	16.45	15.92	7.85	7.58	7.34								31,826	25,392	20,595		164,502	1.02
3BBIIF	Neutral		6.25	6.50	4.0	6.5	0.70	0.65	0.68	11.20	10.47	10.85	8.93	8.96	8.37	(23)	(2)	4	10,062	9,057	7,618	8,000	50,000	0.31	
BTSgif	Neutral		2.70	2.90	7.4	2.9	0.77	0.79	0.74	28.45	29.43	27.53	3.48	3.36	3.60	(3)	3	(7)	(81)	(105)	(112)	5,788	15,628	0.10	
DIF	Outperform		9.30	10.00	7.5	9.8	0.89	0.88	0.87	9.56	9.45	9.36	8.74	8.34	7.99	(1)	0	1	21,545	16,439	13,090	10,632	98,874	0.62	
REITs							9.74	9.46	9.64	13.04	11.85	11.53								26,635	24,604	25,347		61,958	0.39
FTREIT	Outperform		10.50	12.60	20.0	11.7	0.75	0.76	0.79	7.12	7.25	7.57	15.83	14.74	14.49	4	7	5	13,135	12,775	14,320	3,283	34,476	0.21	
GVREIT	Neutral		6.50	6.60	1.5	6.6																			