

InnovestX Investment Recommendations

Price as of : 04-Dec-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							1,877	2,523	2,563							6.6	4.9	4.8				0.64	0.57	0.52	10	12	11
GFPT	Outperform	-	9.90	12.50	26.3	13.3	1,877	2,523	2,563	1.50	2.01	2.04	45	34	2	6.6	4.9	4.8	15.5	17.4	19.2	0.64	0.57	0.52	10	12	11
Automotive							3,037	3,154	3,330							7.8	7.5	7.1				0.60	0.59	0.57	8	8	8
AH	Neutral	A	12.40	15.00	21.0	15.0	763	836	921	2.15	2.36	2.60	(56)	10	10	5.8	5.3	4.8	29.7	31.6	33.3	0.42	0.39	0.37	7	7	8
SAT	Neutral	AA	14.20	13.00	(8.5)	14.3	694	714	754	1.63	1.68	1.77	(28)	3	6	8.7	8.5	8.0	19.6	20.1	20.6	0.72	0.71	0.69	8	8	9
STANLY	Underperform	-	186.00	190.00	2.2	199.2	1,579	1,603	1,655	20.61	20.92	21.60	(9)	1	3	9.0	8.9	8.6	279.3	280.0	288.2	0.67	0.66	0.65	7	7	8
Banking							250,662	267,292	251,456							9.3	8.8	9.1				0.91	0.87	0.84	10	10	9
Large Banks																											
BBL	Outperform	AAA	166.00	180.00	8.4	167.5	45,211	48,784	44,768	23.69	25.56	23.45	9	8	(8)	7.0	6.5	7.1	290.8	312.0	325.9	0.57	0.53	0.51	8	8	7
KBANK	Neutral	AAA	191.00	195.00	2.1	190.4	48,803	50,188	47,353	20.60	21.18	19.99	15	3	(6)	9.3	9.0	9.6	237.8	253.3	260.0	0.80	0.75	0.73	9	9	8
KTB	Outperform	AAA	28.75	31.00	7.8	29.7	43,856	48,281	44,929	3.14	3.45	3.21	20	10	(7)	9.2	8.3	8.9	31.7	33.1	34.2	0.91	0.87	0.84	10	11	10
SCB	No rec	AA	133.50			139.8	43,529	48,640	46,201	12.93	14.45	13.72	0	12	(5)	10.3	9.2	9.7	145.1	149.1	152.3	0.92	0.90	0.88	9	10	9
Mid/small banks																											
BAY	Neutral	AAA	24.70	27.00	9.3	26.0	29,700	30,907	28,751	4.04	4.20	3.91	(10)	4	(7)	6.1	5.9	6.3	53.3	56.6	59.5	0.46	0.44	0.42	8	8	7
KKP	Neutral	AA	65.25	68.00	4.2	67.2	4,985	5,628	5,713	5.89	6.65	6.75	(8)	13	2	11.1	9.8	9.7	74.2	77.1	84.4	0.88	0.85	0.77	8	9	8
TCAP	Neutral	AA	57.50	52.00	(9.6)	57.1	6,646	7,589	7,440	6.34	7.24	7.09	1	14	(2)	9.1	7.9	8.1	69.7	73.1	76.8	0.82	0.79	0.75	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	1.98	2.00	1.0	2.0	21,031	20,554	19,369	0.22	0.21	0.20	14	(2)	(6)	9.2	9.4	10.0	2.4	2.6	2.6	0.81	0.77	0.75	9	8	8
Commerce							58,590	58,718	63,722							14.3	15.2	14.1				1.74	1.62	1.53	13	11	11
BJC	Neutral	AA	15.40	21.00	36.4	21.5	4,610	4,470	4,751	1.15	1.12	1.19	(5)	(3)	6	13.4	13.8	13.0	31.5	31.8	32.3	0.49	0.48	0.48	4	4	4
CPALL	Outperform	AAA	43.00	58.00	34.9	64.6	25,278	28,081	31,129	2.76	3.07	3.41	39	11	11	15.6	14.0	12.6	14.1	15.9	17.8	3.04	2.70	2.41	21	21	21
CPAXT	Neutral	AA**	16.20	21.00	29.6	23.1	11,082	10,545	11,375	1.06	1.01	1.09	28	(5)	8	15.2	16.0	14.9	28.5	28.8	29.2	0.57	0.56	0.55	4	4	4
CRC	Neutral	AA	19.50	22.00	12.8	22.3	8,696	7,700	7,806	1.44	1.28	1.29	11	(11)	1	13.5	15.3	15.1	11.4	13.1	13.1	1.70	1.49	1.48	12	10	9
GLOBAL	Outperform	AA	6.70	8.80	31.3	7.7	2,421	2,019	2,242	0.45	0.37	0.41	(10)	(17)	11	14.9	17.9	16.1	4.6	4.8	5.0	1.47	1.41	1.33	10	8	8
HMPRO	Outperform	AA	6.40	8.20	28.1	7.9	6,504	5,903	6,418	0.49	0.45	0.49	1	(9)	9	12.9	14.3	13.1	2.0	2.1	2.2	3.14	3.08	2.94	25	22	23
Construction Materials							26.0	7,734	11,788	18,283						37.3	17.1	11.9				0.95	0.90	0.87	9	8	8
Cement																											
SCC	Neutral	AAA	184.00	227.00	23.4	212.0	1,832	5,697	11,888	1.53	4.75	9.91	(87)	211	109	120.5	38.8	18.6	349.8	370.7	376.1	0.53	0.50	0.49	0	1	3
SCCC	Outperform	AA	142.50	200.00	40.4	197.5	3,518	3,903	4,115	11.81	13.10	13.81	52	11	5	12.1	10.9	10.3	143.5	149.6	153.4	0.99	0.95	0.93	9	9	9
Others																											
DCC	Neutral	-	1.25	1.64	31.2	1.4	1,103	916	911	0.12	0.10	0.10	(7)	(17)	(1)	10.3	12.5	12.5	0.8	0.8	0.8	1.61	1.53	1.49	16	13	12
EPG	Neutral	AA	2.94	3.40	15.6	3.8	1,281	1,271	1,369	0.46	0.45	0.49	(11)	(1)	8	6.4	6.5	6.0	4.5	4.7	5.0	0.66	0.62	0.58	10	10	10
Electronic Components							20,285	25,435	29,903							57.2	50.5	45.3				11.14	9.34	7.89	13	12	12
DELTA	Neutral	A	199.00	235.00	18.1	195.4	17,860	23,791	28,283	1.43	1.91	2.27	0	33	19	139.0	104.3	87.8	6.4	7.8	9.4	31.05	25.63	21.28	24	27	26
HANA	Neutral	AA	16.30	17.00	4.3	19.1	886	692	653	1.00	0.78	0.74	(59)	(22)	(6)	16.3	20.9	22.1	30.6	30.0	30.3	0.53	0.54	0.54	3	3	2
KCE	Neutral	A	21.30	25.40	19.2	25.1	1,539	953	968	1.30	0.81	0.82	(2)	(38)	2	16.4	26.4	26.0	11.7	11.5	11.5	1.82	1.85	1.85	11	7	7
Energy & Utilities							195,307	198,721	217,404							16.7	14.2	11.0				0.81	0.78	0.74	3	5	6
Oil & Gas and Coal																											
PTT	Outperform	AAA	31.75	39.00	22.8	35.6	81,770	78,636	88,769	2.86	2.75	3.11	(21)	(4)	13	11.1	11.5	10.2	40.2	41.4	42.6	0.79	0.77	0.75	5	5	5
PTTEP	Outperform	AA**	106.00	138.00	30.2	132.2	78,239	58,748	48,988	19.71	14.80	12.34	(1)	(25)	(17)	5.4	7.2	8.6	134.9	141.9	146.3	0.79	0.75	0.72	15	11	9
Refineries																											
BCP	Outperform	-	27.50	47.00	70.9	40.0	(5,428)	9,633	9,319	(3.94)	7.00	6.77	n.m.	n.m.	(3)	n.m.	3.9	4.1	43.4	44.5	50.5	0.63	0.62	0.55	(6)	11	10
BSRC	Neutral	-	3.00	5.00	66.7	6.1	(2,188)	(684)	2,253	(0.63)	(0.20)	0.65	n.m.	69	n.m.	n.m.	n.m.	4.6	7.3	7.1	7.7	0.41	0.43	0.39	(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	13.20	18.00	36.4	16.0	7,466	11,751	13,390	0.62	0.98	1.12	(33)	57	14	21.2	13.5	11.8	9.1	9.6	10.3	1.45	1.37	1.29	7	10	11
SPRC	Outperform	-	5.85	6.40	9.4	7.1	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	35.75	42.00	17.5	37.7	8,412	3,973	11,234	3.77	1.78	5.03	(62)	(53)	183	9.5	20.1	7.1	74.4	79.3	81.9	0.48	0.45	0.44	5	2	6
Utilities																											
ACE	Neutral	AAA	1.29	1.50	16.3	1.5	851	1,027	1,833	0.08	0.10	0.18	(23)	21	78	15.4	12.8	7.2	1.6	1.7	1.8	0.82	0.77	0.70	5	6	10
BCPG	Outperform	AAA	6.90	10.50	52.2	10.2	1,123	1,471	1,913	0.37	0.49	0.64	29	31	30	18.4	14.1	10.8	10.3	10.4	10.8	0.67	0.66	0.64	4	5	6
BGRIM	Outperform	AAA	14.00	16.50	17.9	17.4	1,697	2,037	2,530	0.65	0.78	0.97	(18)	20	24	21.5	17.9	14.4	13.8	16.7							

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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							32,378	46,912	40,874							16.0	13.5	12.6				1.75	1.60	1.82	12	14	13
BTG	Neutral	AAA	17.50	19.50	11.4	18.8	2,377	6,635	4,911	1.23	3.43	2.54	n.m.	179	(26)	14.2	5.1	6.9	14.1	17.0	18.4	1.24	1.03	0.95	9	22	14
CBG	Neutral	AA	44.50	56.00	25.8	52.9	2,828	2,873	3,141	2.83	2.87	3.14	48	2	9	15.7	15.5	14.2	13.2	14.8	16.6	3.37	3.01	2.68	23	21	20
CPF	Neutral	AAA	20.70	25.00	20.8	25.2	18,981	29,902	24,554	2.31	3.72	3.03	n.m.	61	(19)	9.0	5.6	6.8	37.9	38.4	40.3	0.55	0.54	0.51	7	10	8
OSP	Neutral	AA	15.80	20.00	26.6	19.1	3,183	3,395	3,641	1.06	1.13	1.21	52	7	7	14.9	14.0	13.0	5.1	5.7	5.7	3.12	2.78	2.59	20	21	21
TU	Outperform	A	12.80	15.00	17.2	13.6	4,953	4,042	4,548	1.08	0.91	1.02	8	(16)	13	11.9	14.1	12.5	13.0	13.0	13.3	0.98	0.99	0.96	8	7	8
ZEN	Neutral	AA	5.70	6.50	14.0	6.0	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							26,923	26,659	28,598							14.7	16.4	14.8				2.68	2.51	2.34	19	15	16
BCH	Outperform	AA	9.95	14.00	40.7	14.4	1,485	1,380	1,546	0.60	0.55	0.62	(0)	(7)	12	16.7	18.0	16.0	5.2	5.3	5.5	1.92	1.86	1.81	11	10	11
BDMS	Outperform	A	18.80	28.00	48.9	27.3	15,987	16,465	17,757	1.01	1.04	1.12	11	3	8	18.7	18.1	16.8	6.3	6.6	6.8	2.99	2.87	2.75	16	16	16
BH	Neutral	-	156.50	214.00	36.7	211.3	7,797	7,542	7,849	9.81	9.49	9.87	13	(3)	4	16.0	16.5	15.8	34.6	39.1	44.1	4.53	4.01	3.55	30	25	24
CHG	Outperform	-	1.55	2.00	29.0	2.0	1,092	969	1,059	0.10	0.09	0.10	0	(11)	9	15.6	17.6	16.1	0.7	0.7	0.7	2.21	2.15	2.08	14	12	12
RJH	Neutral	-	11.90	14.00	17.6	14.0	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							44,281	61,681	69,722							33.0	21.1	18.3				7.23	6.45	5.93	24	33	33
Mobile																											
ADVANC	Outperform	AA	306.00	345.00	12.7	345.2	34,836	44,161	48,675	11.71	14.85	16.37	22	27	10	26.1	20.6	18.7	32.7	35.7	38.0	9.36	8.58	8.04	37	43	44
TRUE	Outperform	-	10.90	16.00	46.8	15.1	9,445	17,519	21,047	0.27	0.51	0.61	n.m.	85	20	39.9	21.5	17.9	2.1	2.5	2.9	5.10	4.33	3.81	12	22	23
Insurance							16,258	20,750	21,507							8.5	8.2	8.2				0.99	1.09	1.02	9	9	13
BLA	Outperform	AA	19.10	22.00	15.2	22.5	3,623	6,929	6,984	2.12	4.06	4.09	42	91	1	9.0	4.7	4.7	28.8	34.7	36.9	0.66	0.55	0.52	8	13	11
THRE	Outperform	-	0.38	0.50	31.6	0.5	227	157	263	0.05	0.04	0.06	9	(31)	68	7.1	10.2	6.1	0.9	0.9	1.0	0.43	0.42	0.40	6	4	7
THREL	Underperform	A	1.04	1.10	5.8		(85)	(64)	48	(0.14)	(0.10)	0.08	n.m.	25	n.m.	n.m.	n.m.	13.4	2.0	0.8	0.9	0.52	1.30	1.19	(7)	(8)	9
TLI	Neutral	A	9.55	12.00	25.7	14.9	11,682	13,003	13,449	1.02	1.14	1.17	20	11	3	9.4	8.4	8.1	9.8	10.5	11.1	0.97	0.91	0.86	11	11	11
TQM	Neutral	A	11.40	12.00	5.3	14.1	811	725	762	1.35	1.21	1.27	(1)	(11)	5	8.4	9.4	9.0	4.8	5.0	5.3	2.37	2.27	2.16	29	25	25
Packaging							3,910	3,747	4,146							16.9	17.6	15.9				0.69	0.68	0.67	4	4	4
SCGP	Neutral	AAA	15.40	17.50	13.6	19.6	3,910	3,747	4,146	0.91	0.87	0.97	(24)	(4)	11	16.9	17.6	15.9	22.2	22.5	23.1	0.69	0.68	0.67	4	4	4
Petrochemicals & Chemicals							43.5	-19,935	-16,278	13,097						19.6	#DIV/0!	13.1				0.47	0.49	0.48	(3)	(5)	4
GGC	Neutral	-	3.50	4.20	20.0	4.2	(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	15.30	19.00	24.2	22.4	4,392	(1,851)	6,932	0.78	(0.33)	1.23	1,028	n.m.	n.m.	19.6	n.m.	12.4	22.4	21.7	22.5	0.68	0.71	0.68	3	(1)	6
PTTGC	Outperform	AAA	20.30	33.00	62.6	24.4	(24,010)	(15,879)	5,845	(5.33)	(3.52)	1.30	(654)	34	n.m.	n.m.	n.m.	15.7	58.0	54.9	56.0	0.35	0.37	0.36	(9)	(6)	2
Property Development							30,692	25,962	28,778							14.2	13.6	11.2				0.61	0.59	0.57	8	6	7
Real Estate Developer																											
WHA	Outperform	AAA	3.22	4.20	30.4	4.0	4,359	4,657	4,762	0.29	0.31	0.32	(1)	7	2	11.0	10.3	10.1	2.3	2.5	2.6	1.38	1.31	1.25	11.50	11.81	11.56
Real Estate Developer																											
AWC	Neutral	AA	2.02	3.00	48.5	2.9	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	8.60	10.50	22.1	9.7	5,020	4,363	5,150	1.60	1.39	1.64	(17)	(13)	18	5.4	6.2	5.3	13.9	14.7	15.9	0.62	0.58	0.54	12	10	11
LH	Neutral	AA	3.50	4.80	37.1	3.9	5,491	4,223	4,378	0.46	0.35	0.37	(27)	(23)	4	7.6	9.9	9.6	4.2	4.2	4.4	0.82	0.83	0.80	11	8	8
LPN	Underperform	-	1.60	1.16	(27.5)	1.7	111	88	154	0.08	0.06	0.11	(69)	(20)	74	21.0	26.4	15.1	8.2	8.2	8.3	0.20	0.20	0.19	1	1	1
PSH	Underperform	AA	3.72	3.80	2.2	3.7	259	537	807	0.12	0.25	0.37	(81)	107	50	31.4	15.2	10.1	18.3	18.8	19.0	0.20	0.20	0.20	1	1	2
QH	Underperform	-	1.32	1.35	2.3	1.4	2,150	1,801	1,869	0.20	0.17	0.17	(14)	(16)	4	6.6	7.9	7.6	2.9	2.9	2.9	0.45	0.45	0.45	7	6	6
SIRI	Outperform	AAA	1.35	1.76	30.4	1.6	5,253	4,308	4,408	0.32	0.25	0.25	(3)	(23)	2	4.2	5.5	5.4	2.9	2.8	3.0	0.46	0.47	0.46	11	9	9
SPALI	Neutral	A	17.40	17.70	1.7	17.7	6,190	4,133	5,152	3.17	2.12	2.64	3	(33)	25	5.5	8.2	6.6	27.2	27.9	29.6	0.64	0.62	0.59	12	8	9
Tourism & Leisure							11,144	11,664	12,708							18.2	18.9	16.7				1.86	1.75	1.64	10	8	9
CENTEL	Outperform	AAA	31.00	39.00	25.8	37.8	1,844	1,740	2,023	1.37	1.29	1.50	65	(6)	16	22.7	24.1	20.7	15.3	16.0	16.8	2.02	1.94	1.84	9	8	9
ERW	Outperform	-	2.34	3.30	41.0	3.3	909	741	833	0.19	0.15	0.17	22	(18)	12	12.6	15.4	13.7	1.8	1.9	2.0	1.31	1.25	1.18	11	8	8
MINT	Neutral	AA	22.50	32.00	42.2	33.5	8,391	9,183	9,850	1.17	1.31	1.43	21	12	9	19.2	17.1	15.7	10.0	10.9	11.9	2.24	2.06	1.89	9	9	9
Transportation & Logistics							48,693	55,718	58,879							15.1	19.7	15.5				2.09	2.42	2.16	305	17	15
Aviation																											
AAV	Neutral	-	1.17	1.20	2.6	1.2	2,931	719	1,841	0.23	0.06	0.14	n.m.	(75)	156	5.1	20.9	8.2	0.9	1.0	1.2	1.32	1.13	1.00	30	6	13
AOT	Underperform	A	53.00	46.00	(13.2)	40.4	19,515	18,526	22,172	1.37	1.30	1.55	111	(5)	20	38.8	40.9	34.1	8.7	9.2	9.9	6.09	5.78	5.36	16	14	16
THAI	Neutral	-	8.75</																								

InnovestX Investment Recommendations

Price as of : 04-Dec-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)			Sharees (m Shrs.)	Mkt. Cap. (Btm)	%Mkt.Cap / SET
							24A	25F	26F	2.0A	2.0F	2.0E	2.4A	2.5F	2.6F	2.1	2.5	1	2.4A	2.5F	2.6F			
Agribusiness																								
GFPT	Outperform	-	9.90	12.50	26.3	13.3	0.20	0.20	0.20	2.02	2.02	2.02	4.83	3.35	2.88	21	25	1	2,663	698	(1,011)	1,254	12,413	0.08
Automotive																								
AH	Neutral	A	12.40	15.00	21.0	15.0	0.78	0.87	0.96	6.29	7.04	7.76	3.55	2.92	2.46	(35)	4	3	3,345	2,207	1,369	355	4,400	0.03
SAT	Neutral	AA	14.20	13.00	(8.5)	14.3	1.50	1.18	1.24	10.56	8.28	8.74	2.15	1.72	1.49	(21)	1	2	(3,367)	(3,866)	(4,127)	425	6,038	0.04
STANLY	Underperform	-	186.00	190.00	2.2	199.2	12.00	13.00	13.40	6.45	6.99	7.20	1.96	1.70	1.37	(11)	(1)	(1)	(8,947)	(9,671)	(10,600)	77	14,252	0.09
Banking																								
Large Banks																								
BBL	Outperform	AAA	166.00	180.00	8.4	167.5	8.50	9.50	9.75	5.12	5.72	5.87							0	0	0	1,909	316,868	1.97
KBANK	Neutral	AAA	191.00	195.00	2.1	190.4	12.00	13.25	13.50	6.28	6.94	7.07							0	0	0	2,369	452,542	2.81
KTB	Outperform	AAA	28.75	31.00	7.8	29.7	1.55	2.15	2.25	5.37	7.46	7.81							0	0	0	13,976	401,812	2.49
SCB	No rec	AA	133.50			139.8	10.44	10.59	10.74	7.82	7.93	8.04							0	0	0	3,367	449,509	2.79
Mid/small banks																								
BAY	Neutral	AAA	24.70	27.00	9.3	26.0	0.85	1.10	1.20	3.44	4.45	4.86							0	0	0	7,356	181,687	1.13
KKP	Neutral	AA	65.25	68.00	4.2	67.2	4.00	4.50	4.60	6.13	6.90	7.05							0	0	0	847	55,251	0.34
TCAP	Neutral	AA	57.50	52.00	(9.6)	57.1	3.30	3.40	3.50	5.74	5.91	6.09							0	0	0	1,049	60,295	0.37
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	1.98	2.00	1.0	2.0	0.13	0.14	0.14	6.67	6.87	6.87							0	0	0	97,571	193,191	1.20
Commerce																								
BJC	Neutral	AA	15.40	21.00	30.1	36.4	21.5	0.71	0.71	4.10	4.50	4.58	8.69	8.86	8.36	5	(2)	4	795,966	798,813	774,321	4,008	854,887	5.30
CPALL	Outperform	AAA	43.00	58.00	34.9	64.6	1.35	1.53	1.70	3.14	3.56	3.95	8.44	8.21	7.63	12	3	5	357,772	356,976	340,627	8,983	386,273	2.40
CPAXT	Neutral	AA**	16.20	21.00	29.6	23.1	0.71	0.71	0.76	4.38	4.37	4.69	8.15	8.27	7.82	8	4	5	131,350	147,061	144,520	10,428	168,928	1.05
CRC	Neutral	AA	19.50	22.00	12.8	22.3	0.60	1.21	1.10	3.08	6.19	5.63	7.14	7.00	6.95	7	(2)	0	124,787	114,457	113,486	6,031	117,605	0.73
GLOBAL	Outperform	AA	6.70	8.80	31.3	7.7	0.18	0.15	0.17	2.70	2.23	2.48	10.46	10.99	9.98	(7)	(7)	8	9,107	7,982	7,154	5,402	36,193	0.22
HMPRO	Outperform	AA	6.40	8.20	28.1	7.9	0.43	0.39	0.39	6.72	6.03	6.10	8.29	8.83	8.25	3	(5)	6	17,786	18,722	17,699	13,151	84,168	0.52
Construction Materials																								
Cement																								
SCC	Neutral	AAA	184.00	227.00	23.4	212.0	5.00	5.00	6.00	2.72	2.72	3.26	9.58	9.28	8.01	(0)	1	13	296,244	285,880	275,426	1,200	220,800	1.37
SCCC	Outperform	AA	142.50	200.00	40.4	197.5	11.00	10.00	10.00	7.72	7.02	7.02	6.18	4.80	4.50	26	21	4	16,740	13,426	11,824	298	42,465	0.26
Others																								
DCC	Neutral	-	1.25	1.64	31.2	1.4	0.08	0.09	0.08	6.40	6.82	6.79	6.75	6.81	6.65	(5)	(12)	(0)	2,049	601	283	9,126	11,407	0.07
EPG	Neutral	AA	2.94	3.40	15.6	3.8	0.14	0.20	0.20	4.76	6.80	6.80	4.49	4.24	3.57	3	(9)	4	2,017	540	(547)	2,800	8,232	0.05
Electronic Components																								
DELTA	Neutral	A	199.00	235.00	18.1	195.4	0.46	0.58	0.68	0.23	0.29	0.34	94.38	71.08	61.70	(11)	33	15	0	0	0	12,474	2,482,289	15.40
HANA	Neutral	AA	16.30	17.00	4.3	19.1	0.75	0.39	0.44	4.60	2.41	2.71	6.29	8.15	8.08	(20)	(23)	1	0	0	0	885	14,431	0.09
KCE	Neutral	A	21.30	25.40	19.2	25.1	1.32	0.99	0.82	6.22	4.65	3.84	8.86	13.44	13.70	(2)	(22)	0	39	4,624	5,214	1,182	25,178	0.16
Energy & Utilities																								
Oil & Gas and Coal																								
PTT	Outperform	AAA	31.75	39.00	22.8	35.6	2.10	2.00	2.00	6.61	6.30	6.30	3.52	3.01	2.57	(7)	(6)	4	543,643	263,498	134,511	28,563	906,875	5.63
PTTEP	Outperform	AA**	106.00	138.00	30.2	132.2	9.63	8.00	8.00	9.08	7.55	7.55	1.60	2.21	2.71	4	(16)	(7)	(35,478)	25,767	89,295	3,970	420,818	2.61
Refineries																								
BCP	Outperform	-	27.50	47.00	70.9	40.0	1.05	0.35	1.80	3.82	1.27	6.55	3.49	3.16	2.50	(0)	5	29	98,102	91,192	93,678	1,377	37,865	0.23
BSRC	Neutral	-	3.00	5.00	66.7	6.1	0.08	0.00	0.00	2.67	0.00	0.00	24.23	9.11	4.78	(67)	121	121	23,266	17,570	22,088	3,461	10,383	0.06
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	13.20	18.00	36.4	16.0	0.40	0.45	0.50	3.03	3.41	3.79	7.29	6.54	5.52	(16)	20	13	(28,957)	(19,084)	(25,099)	12,000	158,400	0.98
SPRC	Outperform	-	5.85	6.40	9.4	7.1	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	35.75	42.00	17.5	37.7	1.90	2.70	1.80	5.31	7.55	5.03	9.28	13.48	10.39	(44)	(21)	49	115,060	144,263	177,838	2,234	79,860	0.50
Utilities																								
ACE	Neutral	AAA	1.29	1.50	16.3	1.5	0.00	0.00	0.00	0.00	0.00	0.00	10.06	9.58	6.47	(3)	16	56	7,494	9,744	11,016	10,176	13,127	0.08
BCPG	Outperform	AAA	6.90	10.50	52.2	10.2	0.25	0.12	0.32	3.62	1.67	4.63	9.05	12.28	9.05	17	(16)	38	21,058	27,002	27,685	2,996	20,671	0.13
BGRIM	Outperform	AAA	14.00	16.50	17.9	17.4	0.43	0.45	0.50	3.07	3.21	3.57	15.96	12.18	10.73	(26)	39	9	132,992	143,046	136,728	2,607	36,497	0.23
CKP	Outperform	AAA	2.28	3.10	36.0	3.6	0.09	0.09	0.09	3.73	3.73	3.73	15.00	12.00	12.81	(7)	41	(16)	20,168	25,107	20,598	8,129	18,535	0.11
GPSC	Neutral	AAA	34.75	43.50	25.2	45.8	0.90	1.30	1.30	2.59	3.74	3.74	9.77	9.63	9.86	11	(3)	(5)	104,119	94,453	90,061	2,820	97,986	0.61
GULF	Outperform	AAA	40.50	65.00	60.5	61.9	1.01	0.75	0.81	2.49	1.85	2.00	20.26	8.26	16.85	9	146	(51)	270,883	274,849				

InnovestX Investment Recommendations

Price as of : 04-Dec-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																								
BTG	Neutral	AAA	17.50	19.50	11.4	18.8	0.50	1.20	0.91	2.86	6.86	5.22	6.45	3.93	4.03	98	51	(10)	24,204	19,519	15,225	1,935	33,859	0.21
CBG	Neutral	AA	44.50	56.00	25.8	52.9	1.30	1.31	1.44	2.92	2.95	3.23	10.98	10.19	9.06	36	3	6	3,775	1,552	(1,060)	1,000	44,500	0.28
CPF	Neutral	AAA	20.70	25.00	20.8	25.2	1.00	1.55	1.30	4.83	7.49	6.28	8.62	7.23	7.71	68	24	(9)	469,829	494,822	472,710	8,407	174,024	1.08
OSP	Neutral	AA	15.80	20.00	26.6	19.1	0.60	1.23	1.21	3.80	7.78	7.67	9.29	8.51	8.03	27	8	7	1,361	844	1,345	3,004	47,459	0.29
TU	Outperform	A	12.80	15.00	17.2	13.6	0.66	0.65	0.65	5.16	5.08	5.08	8.60	9.17	8.41	5	(8)	8	52,748	49,226	48,137	4,455	57,026	0.35
ZEN	Neutral	AA	5.70	6.50	14.0	6.0	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																								
BCH	Outperform	AA	9.95	14.00	40.7	14.4	0.40	0.42	0.46	4.02	4.25	4.67	8.95	8.00	7.21	(7)	10	9	(467)	(868)	(1,211)	2,494	24,813	0.15
BDMS	Outperform	A	18.80	28.00	48.9	27.3	0.75	0.77	0.83	3.99	4.11	4.43	11.57	11.30	10.52	7	2	7	11,668	10,984	9,797	15,892	298,770	1.85
BH	Neutral	-	156.50	214.00	36.7	211.3	5.00	4.84	5.04	3.19	3.09	3.22	11.57	10.47	9.73	8	(1)	5	(2,619)	(15,766)	(18,013)	795	124,412	0.77
CHG	Outperform	-	1.55	2.00	29.0	2.0	0.07	0.07	0.08	4.52	4.55	4.97	8.87	8.84	8.14	(2)	0	8	(1,106)	(1,122)	(1,272)	11,000	17,050	0.11
RJH	Neutral	-	11.90	14.00	17.6	14.0	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																								
Mobile																								
ADVANC	Outperform	AA	306.00	345.00	12.7	345.2	10.61	13.36	14.73	3.47	4.37	4.81	8.90	8.08	7.59	19	8	4	86,214	65,896	39,850	2,974	910,108	5.65
TRUE	Outperform	-	10.90	16.00	46.8	15.1	0.00	0.24	0.29	0.00	2.21	2.65	7.02	6.28	5.70	14	8	7	312,803	287,675	265,850	34,552	376,618	2.34
Insurance																								
BLA	Outperform	AA	19.10	22.00	15.2	22.5	0.68	1.30	1.31	3.56	6.80	6.85										1,708	32,615	0.20
THRE	Outperform	-	0.38	0.50	31.6	0.5	0.00	0.01	0.01	0.00	1.96	3.29										4,215	1,602	0.01
THREL	Underperform	A	1.04	1.10	5.8		0.00	0.00	0.00	0.00	0.00	0.00										620	645	0.00
TLI	Neutral	A	9.55	12.00	25.7	14.9	0.50	0.57	0.59	5.24	5.95	6.15										11,450	109,348	0.68
TQM	Neutral	A	11.40	12.00	5.3	14.1	0.95	1.00	1.02	8.33	8.77	8.91										600	6,840	0.04
Packaging																								
SCGP	Neutral	AAA	15.40	17.50	13.6	19.6	0.55	0.39	0.43	3.57	2.55	2.82	6.67	5.80	5.42	(5)	5	4	51,825	41,691	39,143	4,293	66,111	0.41
Petrochemicals & Chemicals																								
GGC	Neutral	-	3.50	4.20	20.0	4.2	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	15.30	19.00	24.2	22.4	0.70	0.35	0.45	4.58	2.29	2.94	6.90	7.63	5.84	14	(19)	22	234,414	200,869	181,109	5,615	85,903	0.53
PTTGC	Outperform	AAA	20.30	33.00	62.6	24.4	0.50	0.00	0.50	2.46	0.00	2.46	10.67	13.94	5.85	(30)	(21)	130	195,781	203,997	193,356	4,509	91,530	0.57
Property Development																								
Real Estate Developer																								
WHA	Outperform	AAA	3.22	4.20	30.4	4.0	0.19	0.20	0.21	5.92	6.32	6.46	12.90	12.79	12.73	4	2	2	54,787	55,526	57,545	14,947	48,129	0.30
Real Estate Developer																								
AWC	Neutral	AA	2.02	3.00	48.5	2.9	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	8.60	10.50	22.1	9.7	0.56	0.49	0.57	6.49	5.64	6.66	8.83	8.06	5.78	(9)	(14)	16	35,764	22,337	13,982	3,146	27,055	0.17
LN	Neutral	AA	3.50	4.80	37.1	3.9	0.32	0.25	0.26	9.19	7.07	7.33	9.24	8.09	7.81	(12)	(17)	(2)	53,027	27,322	23,447	11,950	41,824	0.26
LPN	Underperform	-	1.60	1.16	(27.5)	1.7	0.10	0.04	0.05	5.94	2.42	3.30	28.81	14.74	11.09	(34)	(14)	16	10,269	3,200	2,498	1,454	2,327	0.01
PSH	Underperform	AA	3.72	3.80	2.2	3.7	0.21	0.20	0.29	5.60	5.28	7.93	11.13	6.98	5.30	(43)	5	24	11,871	5,005	4,266	2,189	8,141	0.05
QH	Underperform	-	1.32	1.35	2.3	1.4	0.11	0.09	0.09	8.21	6.88	7.13	(1.11)	(0.72)	(1.59)	(10)	(15)	3	(17,187)	(15,820)	(17,947)	10,714	14,143	0.09
SIRI	Outperform	AAA	1.35	1.76	30.4	1.6	0.15	0.12	0.13	11.33	9.13	9.27	24.24	23.27	21.80	(21)	(9)	6	89,215	73,458	72,667	17,438	23,541	0.15
SPALI	Neutral	A	17.40	17.70	1.7	17.7	1.45	0.97	1.21	8.32	5.56	6.93	9.26	11.53	8.21	4	(33)	22	36,952	25,413	17,466	1,953	33,983	0.21
Tourism & Leisure																								
CENTEL	Outperform	AAA	31.00	39.00	25.8	37.8	0.59	0.54	0.67	1.90	1.74	2.18	10.74	11.65	11.71	13	(2)	2	27,727	32,056	34,264	1,350	41,850	0.26
ERW	Outperform	-	2.34	3.30	41.0	3.3	0.09	0.07	0.08	3.85	2.84	3.28	9.27	10.15	9.41	20	(6)	7	13,076	13,642	13,459	4,887	11,435	0.07
MINT	Neutral	AA	22.50	32.00	42.2	33.5	0.60	0.48	0.52	2.67	2.12	2.32	6.64	6.49	6.16	4	1	3	164,806	161,509	153,667	5,670	127,574	0.79
Transportation & Logistics																								
Aviation																								
AAV	Neutral	-	1.17	1.20	2.6	1.2	0.00	0.00	0.00	0.00	0.00	0.00	5.68	6.99	5.87	43	(21)	17	42,897	41,281	40,184	12,850	15,034	0.09
AOT	Underperform	A	53.00	46.00	(13.2)	40.4	0.79	0.81	0.93	1.49	1.53	1.76	20.31	20.57	17.82	66	(2)	12	35,742	30,853	8,485	14,286	757,142	4.70
THAI	Neutral	-	8.75	10.50	20.0	10.3	0.00	0.31	0.26	0.00	3.55	2.93	1.50	4.88	5.05	5	7	9	42,795	32,913	69,494	28,303	247,654	1.54
Mass Transit																								
BEM	Outperform	AAA	5.45	7.30	33.9	8.7	0.15	0.15	0.16	2.75	2.78	2.96	17.39	17.35	17.10	7	3	3	85,406	90,182	93,219	15,285	83,303	0.52
BTS	Neutral	AA	2.50	3.20	28.0	4.6	0.00	0.00	0.00	0.00	0.00	0.00	18.68	17.11	16.14	19	6	4	148,214	137,898	135,178	16,094	40,235	0.25