

InnovestX Investment Recommendations

Price as of : 12-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					21.4		1,877	2,523	2,563							6.9	5.1	5.0				0.66	0.59	0.54	10	12	11
GFPT	Outperform	AA	10.30	12.50	21.4	13.3	1,877	2,523	2,563	1.50	2.01	2.04	45	34	2	6.9	5.1	5.0	15.5	17.4	19.2	0.66	0.59	0.54	10	12	11
Automotive					2.8		3,037	3,154	3,330							7.8	7.5	7.1				0.60	0.59	0.57	8	8	8
AH	Neutral	-	12.50	15.00	20.0	15.1	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	0.40	0.38	7	7	8
SAT	Neutral	AAA	14.20	13.00	(8.5)	14.4	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					4.1		250,682	267,292	251,456							9.3	8.7	9.1				0.91	0.87	0.84	10	10	9
Large Banks																											
BBL	Outperform	AAA	163.00	180.00	10.4	168.1	45,211	48,784	44,768	23.69	25.56	23.45	9	8	(8)	6.9	6.4	7.0	290.8	312.0	325.9	0.56	0.52	0.50	8	8	7
KBANK	Neutral	AAA	192.00	195.00	1.6	190.4	48,803	50,188	47,353	20.60	21.18	19.99	15	3	(6)	9.3	9.1	9.6	237.8	253.3	260.0	0.81	0.76	0.74	9	9	8
KTB	Outperform	AAA	28.50	31.00	8.8	29.8	43,856	48,281	44,929	3.14	3.45	3.21	20	10	(7)	9.1	8.3	8.9	31.7	33.1	34.2	0.90	0.86	0.83	10	11	10
SCB	No rec	AAA	134.00			140.3	43,529	48,640	46,201	12.93	14.45	13.72	0	12	(5)	10.4	9.3	9.8	145.1	149.1	152.3	0.92	0.90	0.88	9	10	9
Mid/small banks																											
BAY	Neutral	AAA	24.50	27.00	10.2	26.0	29,700	30,907	28,751	4.04	4.20	3.91	(10)	4	(7)	6.1	5.8	6.3	53.3	56.6	59.5	0.46	0.43	0.41	8	8	7
KKP	Neutral	AAA	66.50	68.00	2.3	67.2	4,985	5,628	5,713	5.89	6.65	6.75	(8)	13	2	11.3	10.0	9.9	74.2	77.1	84.4	0.90	0.86	0.79	8	9	8
TCAP	Neutral	AA	57.75	52.00	(10.0)	57.1	6,646	7,589	7,440	6.34	7.24	7.09	1	14	(2)	9.1	8.0	8.1	69.7	73.1	76.8	0.83	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	1.95	2.00	2.6	2.0	21,031	20,554	19,369	0.22	0.21	0.20	14	(2)	(6)	9.0	9.3	9.8	2.4	2.6	2.6	0.80	0.76	0.74	9	8	8
Commerce					30.2		58,590	58,718	63,722							14.0	14.9	13.8				1.72	1.60	1.51	13	11	11
BJC	Neutral	AAA	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	44.00	58.00	31.8	64.6	25,278	28,081	31,129	2.76	3.07	3.41	39	11	11	15.9	14.3	12.9	14.1	15.9	17.8	3.12	2.77	2.47	21	21	21
CPAXT	Neutral	AAA**	15.80	21.00	32.9	23.1	11,082	10,545	11,375	1.06	1.01	1.09	28	(5)	8	14.9	15.6	14.5	28.5	28.8	29.2	0.55	0.55	0.54	4	4	4
CRC	Neutral	AAA	19.10	22.00	15.2	22.3	8,696	7,700	7,806	1.44	1.28	1.29	11	(11)	1	13.2	15.0	14.8	11.4	13.1	13.1	1.67	1.46	1.45	12	10	9
GLOBAL	Outperform	AAA	6.20	8.80	41.9	7.7	2,421	2,019	2,242	0.45	0.37	0.41	(10)	(17)	11	13.8	16.6	14.9	4.6	4.8	5.0	1.36	1.30	1.23	10	8	8
HMPRO	Outperform	AAA	6.35	8.20	29.1	7.9	6,504	5,903	6,418	0.49	0.45	0.49	1	(9)	9	12.8	14.1	13.0	2.0	2.1	2.2	3.12	3.06	2.92	25	22	23
Construction Materials					25.7		7,734	11,788	18,283							37.4	17.1	11.8				0.93	0.89	0.86	9	8	8
Cement																											
SCC	Neutral	AAA	185.00	227.00	22.7	212.0	1,832	5,697	11,888	1.53	4.75	9.91	(87)	211	109	121.2	39.0	18.7	349.8	370.7	376.1	0.53	0.50	0.49	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	-	1.22	1.64	34.4	1.4	1,103	916	911	0.12	0.10	0.10	(7)	(17)	(1)	10.1	12.2	12.2	0.8	0.8	0.8	1.58	1.50	1.46	16	13	12
EPG	Neutral	AA	2.88	3.40	18.1	3.8	1,281	1,271	1,369	0.46	0.45	0.49	(11)	(1)	8	6.3	6.3	5.9	4.5	4.7	5.0	0.64	0.61	0.57	10	10	10
Electronic Components							20,285	25,435	29,903							53.0	47.2	42.4				10.23	8.58	7.26	13	12	12
DELTA	Neutral	-	182.00	235.00	29.1	195.4	17,860	23,791	28,283	1.43	1.91	2.27	0	33	19	127.1	95.4	80.3	6.4	7.8	9.4	28.40	23.44	19.46	24	27	26
HANA	Neutral	AAA	16.10	17.00	5.6	18.8	886	692	653	1.00	0.78	0.74	(59)	(22)	(6)	16.1	20.6	21.8	30.6	30.0	30.3	0.53	0.54	0.53	3	3	2
KCE	Neutral	AA	20.50	25.40	23.9	25.1	1,539	953	968	1.30	0.81	0.82	(2)	(38)	2	15.8	25.4	25.0	11.7	11.5	11.5	1.75	1.78	1.78	11	7	7
Energy & Utilities					35.4		195,307	198,721	217,404							16.8	14.2	11.1				0.82	0.78	0.75	3	5	6
Oil & Gas and Coal																											
PTT	Outperform	AAA	31.25	39.00	24.8	35.6	81,770	78,636	88,769	2.86	2.75	3.11	(21)	(4)	13	10.9	11.4	10.1	40.2	41.4	42.6	0.78	0.75	0.73	5	5	5
PTTEP	Outperform	AAA	108.00	138.00	27.8	132.1	78,239	58,748	48,988	19.71	14.80	12.34	(1)	(25)	(17)	5.5	7.3	8.8	134.9	141.9	146.3	0.80	0.76	0.74	15	11	9
Refineries																											
BCP	Outperform	-	27.00	47.00	74.1	40.0	(5,428)	9,633	9,319	(3.94)	7.00	6.77	n.m.	n.m.	(3)	n.m.	3.9	4.0	43.4	44.5	50.5	0.62	0.61	0.54	(6)	11	10
BSRC	Neutral	-	3.08	5.00	62.3	6.1	(2,188)	(684)	2,253	(0.63)	(0.20)	0.65	n.m.	69	n.m.	n.m.	n.m.	4.7	7.3	7.1	7.7	0.42	0.44	0.40	(8)	(3)	9
IRPC	Underperform	-	1.00	1.00	-	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	0.31	(8)	(6)	(3)
OR	Outperform	AAA	13.30	18.00	35.3	16.0	7,466	11,751	13,390	0.62	0.98	1.12	(33)	57	14	21.4	13.6	11.9	9.1	9.6	10.3	1.47	1.38	1.30	7	10	11
SPRC	Outperform	BBB	5.70	6.40	12.3	7.2	1,526	1,370	1,696	0.35	0.32	0.39	n.m.	(10)	24	16.2	18.0	14.6	9.0	9.2	9.2	0.63	0.62	0.62	4	3	4
TOP	Outperform	AAA	34.75	42.00	20.9	37.7	8,412	3,973</																			

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							24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F
Food & Beverage							22.8	32,378	46,912	40,874						15.8	13.3	12.4				1.72	1.57	1.49	12	14	13
BTG	Neutral	AAA	17.20	19.50	13.4	18.8	2,377	6,635	4,911	1.23	3.43	2.54	n.m.	179	(26)	14.0	5.0	6.8	14.1	17.0	18.4	1.22	1.01	0.94	9	22	14
CBG	Neutral	AA	42.25	56.00	32.5	52.9	2,828	2,873	3,141	2.83	2.87	3.14	48	2	9	14.9	14.7	13.5	13.2	14.8	16.6	3.20	2.86	2.54	23	21	20
CPF	Neutral	AAA	20.50	25.00	22.0	25.2	18,981	29,902	24,554	2.31	3.72	3.03	n.m.	61	(19)	8.9	5.5	6.8	37.9	38.4	40.3	0.54	0.53	0.51	7	10	8
OSP	Neutral	AAA	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	2.79	20	21	21
TU	Outperform	AA	12.40	15.00	21.0	13.6	4,953	4,042	4,548	1.08	0.91	1.02	8	(16)	13	11.5	13.7	12.1	13.0	13.0	13.3	0.95	0.96	0.93	8	7	8
ZEN	Neutral		5.80	6.50	12.1	6.0	57	65	78	0.19	0.22	0.26	(1)	14	21	30.6	26.9	22.4	4.5	4.6	4.7	1.29	1.27	1.24	4	5	6
Health Care Services							35.8	26,923	26,659	28,598						15.3	17.0	15.4				2.79	2.62	2.44	19	15	16
BCH	Outperform	AA	10.30	14.00	35.9	14.4	1,485	1,380	1,546	0.60	0.55	0.62	(0)	(7)	12	17.3	18.6	16.6	5.2	5.3	5.5	1.98	1.93	1.88	11	10	11
BDMS	Outperform	AAA	20.10	28.00	39.3	27.3	15,987	16,465	17,757	1.01	1.04	1.12	11	3	8	20.0	19.4	18.0	6.3	6.6	6.8	3.19	3.06	2.94	16	16	16
BH	Neutral	A	166.00	214.00	28.9	211.2	7,797	7,542	7,849	9.81	9.49	9.87	13	(3)	4	16.9	17.5	16.8	34.6	39.1	44.1	4.80	4.25	3.77	30	25	24
CHG	Outperform	A	1.58	2.00	26.6	2.0	1,092	969	1,059	0.10	0.09	0.10	0	(11)	9	15.9	17.9	16.4	0.7	0.7	0.7	2.25	2.19	2.12	14	12	12
RJH	Neutral	-	11.80	14.00	18.6	14.0	561	303	387	1.87	1.01	1.29	34	(46)	28	6.3	11.7	9.1	6.8	7.1	8.0	1.74	1.66	1.48	24	13	15
Information & Communication Technology							22.7	44,281	61,681	69,722						33.1	21.1	18.3				7.24	6.46	5.93	24	33	33
Mobila																											
ADVANC	Outperform	AAA	305.00	345.00	13.1	345.2	34,836	44,161	48,675	11.71	14.85	16.37	22	27	10	26.0	20.5	18.6	32.7	35.7	38.0	9.33	8.55	8.02	37	43	44
TRUE	Outperform	-	11.00	16.00	45.5	15.1	9,445	17,519	21,047	0.27	0.51	0.61	n.m.	85	20	40.2	21.7	18.1	2.1	2.5	2.9	5.14	4.37	3.85	12	22	23
Insurance							26.0	16,258	20,750	21,507						8.2	7.9	8.0				0.95	1.05	0.99	9	9	13
BLA	Outperform	AA	18.50	22.00	18.9	22.5	3,623	6,929	6,984	2.12	4.06	4.09	42	91	1	8.7	4.6	4.5	28.8	34.7	36.9	0.64	0.53	0.50	8	13	11
THRE	Outperform	-	0.37	0.50	35.1	0.5	227	157	263	0.05	0.04	0.06	9	(31)	68	6.9	9.9	5.9	0.9	0.9	1.0	0.42	0.41	0.39	6	4	7
THREL	Underperform	A	1.03	1.10	6.8		(85)	(64)	48	(0.14)	(0.10)	0.08	n.m.	25	n.m.	n.m.	n.m.	13.3	2.0	0.8	0.9	0.51	1.29	1.17	(7)	(8)	9
TLI	Neutral	AA	9.30	12.00	29.0	14.9	11,682	13,003	13,449	1.02	1.14	1.17	20	11	3	9.1	8.2	7.9	9.8	10.5	11.1	0.95	0.89	0.84	11	11	11
TQM	Neutral	A	10.80	12.00	11.1	14.1	811	725	762	1.35	1.21	1.27	(1)	(11)	5	8.0	8.9	8.5	4.8	5.0	5.3	2.25	2.16	2.04	29	25	25
Packaging							3.910	3,747	4,146							17.3	18.1	16.4				0.71	0.70	0.68	4	4	4
SCGP	Neutral	AAA	15.80	17.50	10.8	19.6	3,910	3,747	4,146	0.91	0.87	0.97	(24)	(4)	11	17.3	18.1	16.4	22.2	22.5	23.1	0.71	0.70	0.68	4	4	4
Petrochemicals & Chemicals							43.6	-19,935	-16,278	13,097						19.7	#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	15.40	19.00	23.4	22.4	4,392	(1,851)	6,932	0.78	(0.33)	1.23	1,028	n.m.	n.m.	19.7	n.m.	12.5	22.4	21.7	22.5	0.69	0.71	0.68	3	(1)	6
PTTGC	Outperform	AAA	20.10	33.00	64.2	24.0	(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							29.0	30,692	25,962	28,778						14.0	13.7	11.1				0.61	0.59	0.57	8	6	7
Real Estate Developer																											
WHA	Outperform		3.18	4.20	32.1	4.0	4,359	4,657	4,762	0.29	0.31	0.32	(1)	7	2	10.9	10.2	10.0	2.3	2.5	2.6	1.36	1.30	1.24	11.50	11.81	11.56
Real Estate Developer																											
AWC	Neutral	AAA	2.00	3.00	50.0	2.9	1,860	1,851	2,099	0.06	0.06	0.07	76	(0)	13	34.4	34.6	30.5	2.9	3.0	3.0	0.70	0.67	0.66	2.08	1.97	2.17
Residential																											
AP	Outperform	AA	8.50	10.50	23.5	9.8	5,020	4,363	5,150	1.60	1.39	1.64	(17)	(13)	18	5.3	6.1	5.2	13.9	14.7	15.9	0.61	0.58	0.54	12	10	11
LH	Neutral	AAA	3.66	4.80	31.1	3.8	5,491	4,223	4,378	0.46	0.35	0.37	(27)	(23)	4	8.0	10.4	10.0	4.2	4.2	4.4	0.86	0.86	0.84	11	8	8
LPN	Underperform	-	1.57	1.16	(26.1)	1.7	111	88	154	0.08	0.06	0.11	(69)	(20)	74	20.7	25.9	14.8	8.2	8.2	8.3	0.19	0.19	0.19	1	1	1
PSH	Underperform	AAA	3.64	3.80	4.4	3.7	259	537	807	0.12	0.25	0.37	(81)	107	50	30.8	14.8	9.9	18.3	18.8	19.0	0.20	0.19	0.19	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**	1.32	1.76	33.3	1.6	5,253	4,308	4,408	0.32	0.25	0.25	(3)	(23)	2	4.1	5.4	5.3	2.9	2.8	3.0	0.45	0.46	0.45	11	9	9
SPALI	Neutral	AA	17.00	17.70	4.1	17.8	6,190	4,133	5,152	3.17	2.12	2.64	3	(33)	25	5.4	8.0	6.4	27.2	27.9	29.6	0.62	0.61	0.58	12	8	9
Tourism & Leisure							33.4	11,144	11,664	12,708						18.3	18.9	16.8				1.88	1.77	1.65	10	8	9
CENTEL	Outperform	AAA	30.25	39.00	28.9	37.8	1,844	1,740	2,023	1.37	1.29	1.50	65	(6)	16	22.1	23.5	20.2	15.3	16.0	16.8	1.97	1.89	1.80	9	8	9
ERW	Outperform	A	2.30	3.30	43.5	3.3	909	741	833	0.19	0.15	0.17	22	(18)	12	12.4	15.2	13.5	1.8	1.9	2.0	1.29	1.22	1.16	11	8	8
MINT	Neutral	AA	23.90	32.00	33.9	33.5	8,391	9,183	9,850	1.17	1.31	1.43	21	12	9	20.4	18.2	16.7	10.0	10.9	11.9	2.38	2.19	2.00	9	9	9
Transportation & Logistics							4.8	48,693	55,711	58,874						14.4	19.0	14.9				2.01	2.33	2.08	305	17	15
Aviation																											
AAV	Neutral	AAA	1.16	1.20	3.4	1.2	2,931	719	1,841	0.23	0.06	0.14	n.m.	(75)	156	5.1	20.7	8.1	0.9	1.0	1.2	1.31	1.13	0.99	30	6	13
AOT	Underperform	AA	50.00	46.00	(8.0)	52.1	19,515	18,526	22,172	1.37	1.30	1.55	111	(5)	20	36.6	38.6	32.2	8.7	9.2	9.9	5.75	5.46	5.06	16	14	16
THAI	Neutral	-	8.35	10.50	25.7	10.3	21,507	31,230	29,037	5.00	1.10	1.03	(57)	(78)	(7)	1.7	7.6	8.1	10.6	2.5	3.3	0.79	3.29	2.52	1,758	53	35
Mass																											

InnovestX Investment Recommendations

Price as of : 12-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)			Shares (m Shrs.)	Mkt. Cap. (Btm)	%Mkt.Cap / SET
					21.4		24A	25F	26F	1.94	1.94	1.94	2.4A	25F	26F	24A	25F	26F	24A	25F	26F			
Agribusiness																								
GFPT	Outperform	AA	10.30	12.50	21.4	13.3	0.20	0.20	0.20	1.94	1.94	1.94	4.99	3.48	3.01	21	25	1	2,663	698	(1,011)	1,254	12,914	0.08
Automotive																								
AH	Neutral	-	12.50	15.00	20.0	15.1	0.78	0.87	0.96	6.24	6.99	7.70	3.57	2.94	2.48	(35)	4	3	3,345	2,207	1,369	355	4,436	0.03
SAT	Neutral	AAA	14.20	13.00	(8.5)	14.4	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	163.00	180.00	10.4	168.1	8.50	9.50	9.75	5.21	5.83	5.98							0	0	0	1,909	311,141	1.96
KBANK	Neutral	AAA	192.00	195.00	1.6	190.4	12.00	13.25	13.50	6.25	6.90	7.03							0	0	0	2,369	454,911	2.87
KTB	Outperform	AAA	28.50	31.00	8.8	29.8	1.55	2.15	2.25	5.42	7.53	7.88							0	0	0	13,976	398,318	2.51
SCB	No rec	AAA	134.00			140.3	10.44	10.59	10.74	7.79	7.90	8.01							0	0	0	3,367	451,192	2.84
Mid/small banks																								
BAY	Neutral	AAA	24.50	27.00	10.2	26.0	0.85	1.10	1.20	3.47	4.49	4.90							0	0	0	7,356	180,216	1.14
KKP	Neutral	AAA	66.50	68.00	2.3	67.2	4.00	4.50	4.60	6.02	6.77	6.92							0	0	0	847	56,310	0.35
TCAP	Neutral	AA	57.75	52.00	(10.0)	57.1	3.30	3.40	3.50	5.71	5.89	6.06							0	0	0	1,049	60,557	0.38
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	0.54
TTB	Neutral	AAA	1.95	2.00	2.6	2.0	0.13	0.14	0.14	6.77	6.97	6.97							0	0	0	97,571	190,264	1.20
Commerce																								
BJC	Neutral	AAA	15.40	21.00	36.4	21.5	0.71	0.71	0.71	4.61	4.63	4.62	9.67	9.83	9.56	8	(2)	2	155,165	153,415	150,835	4,008	61,720	0.39
CPALL	Outperform	AAA	44.00	58.00	31.8	64.6	1.35	1.53	1.70	3.07	3.48	3.86	8.54	8.31	7.72	12	3	5	357,772	356,976	340,627	8,983	395,256	2.49
CPAXT	Neutral	AAA**	15.80	21.00	32.9	23.1	0.71	0.71	0.76	4.49	4.48	4.81	8.04	8.16	7.71	8	4	5	131,350	147,061	144,520	10,428	164,757	1.04
CRC	Neutral	AAA	19.10	22.00	15.2	22.3	0.60	1.21	1.10	3.14	6.32	5.75	7.07	6.93	6.87	7	(2)	0	124,787	114,457	113,486	6,031	115,192	0.73
GLOBAL	Outperform	AAA	6.20	8.80	41.9	7.7	0.18	0.15	0.17	2.92	2.41	2.68	9.84	10.32	9.36	(7)	(7)	8	9,107	7,982	7,154	5,402	33,492	0.21
HMPRO	Outperform	AAA	6.35	8.20	29.1	7.9	0.43	0.39	0.39	6.77	6.08	6.15	8.24	8.78	8.20	3	(5)	6	17,786	18,722	17,699	13,151	83,510	0.53
Construction Materials																								
Cement																								
SCC	Neutral	AAA	185.00	227.00	22.7	212.0	5.00	5.00	6.00	2.70	2.70	3.24	9.61	9.31	8.03	(0)	1	13	296,244	285,880	275,426	1,200	222,000	1.40
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	6.79	4.49	26	21	4	16,740	13,426	11,824	298	42,316	0.27
Others																								
DCC	Neutral	-	1.22	1.64	34.4	1.4	0.08	0.09	0.08	6.56	6.99	6.96	6.61	6.66	6.50	(5)	(12)	(0)	2,049	601	283	9,126	11,133	0.07
EPG	Neutral	AA	2.88	3.40	18.1	3.8	0.14	0.20	0.20	4.86	6.94	6.94	4.41	4.16	3.50	3	(9)	4	2,017	540	(547)	2,800	8,064	0.05
Electronic Components																								
DELTA	Neutral	-	182.00	235.00	29.1	195.4	0.46	0.58	0.68	0.25	0.32	0.37	86.31	65.01	56.43	(11)	33	15	0	0	0	12,474	2,270,235	14.31
HANA	Neutral	AAA	16.10	17.00	5.6	18.8	0.75	0.39	0.44	4.66	2.44	2.75	6.21	8.05	7.98	(20)	(23)	1	0	0	0	885	14,254	0.09
KCE	Neutral	AA	20.50	25.40	23.9	25.1	1.32	0.99	0.82	6.46	4.83	3.99	8.52	13.01	13.27	(2)	(22)	0	39	4,624	5,214	1,182	24,233	0.15
Energy & Utilities																								
Oil & Gas and Coal																								
PTT	Outperform	AAA	31.25	39.00	24.8	35.6	2.10	2.00	2.00	6.72	6.40	6.40	3.49	2.97	2.54	(7)	(6)	4	543,643	263,498	134,511	28,563	892,594	5.63
PTTEP	Outperform	AAA	108.00	138.00	27.8	132.1	9.63	8.00	8.00	8.91	7.41	7.41	1.63	2.25	2.76	4	(16)	(7)	(35,478)	25,767	89,295	3,970	428,758	2.70
Refineries																								
BCP	Outperform	-	27.00	47.00	74.1	40.0	1.05	0.35	1.80	3.89	1.30	6.67	3.47	3.14	2.49	(0)	5	29	98,102	91,192	93,678	1,377	37,177	0.23
BSRC	Neutral		3.08	5.00	62.3	6.1	0.08	0.00	0.00	2.60	0.00	0.00	24.43	9.20	4.82	(67)	121	121	23,266	17,570	22,088	3,461	10,659	0.07
IRPC	Underperform	-	1.00	1.00	-	1.0	0.01	0.00	0.00	1.00	0.00	0.00	24.08	10.52	7.19	(45)	112	33	59,794	53,766	46,953	20,434	20,434	0.13
OR	Outperform	AAA	13.30	18.00	35.3	16.0	0.40	0.45	0.50	3.01	3.38	3.76	7.36	6.60	5.57	(16)	20	13	(28,957)	(19,084)	(25,099)	12,000	159,600	1.01
SPRC	Outperform	BBB	5.70	6.40	12.3	7.2	0.40	0.40	0.40	7.02	7.02	7.02	5.25	5.56	4.21	85	(3)	2	6,623	7,484	30	4,336	24,715	0.16
TOP	Outperform	AAA	34.75	42.00	20.9	37.7	1.90	2.70	1.80	5.47	7.77	5.18	9.18	13.34	10.30	(44)	(21)	49	115,060	144,263	177,838	2,234	77,626	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	-	7.10	10.50	47.9	10.2	0.25	0.12	0.32	3.52	1.62	4.50	9.18	12.44	9.16	17	(16)	38	21,058	27,002	27,685	2,996	21,270	0.13
BGRIM	Outperform	AAA	14.20	16.50	16.2	17.4	0.43	0.45	0.50	3.03	3.17	3.52	16.01	12.21	10.77	(26)	39	9	132,992	143,046	136,728	2,607	37,018	0.23
CKP	Outperform	AAA	2.44	3.10	27.0	3.6	0.09	0.09	0.09	3.48	3.48	3.48	15.51	12.36	13.24	(7)	41	(16)	20,168	25,107	20,598	8,129	19,836	0.13
GPSC	Neutral	AAA	34.25	43.50	27.0	45.5	0.90	1.30	1.30	2.63	3.80	3.80	9.71	9.56	9.79	11	(3)	(5)	104,119	94,453	90,061	2,820	96,576	0.61
GULF	Outperform	AA	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	271,037	14,940	605,063	3.81
Finance & Securities																								
Asset Management Company																								
BAM	Outperform	AAA	7.45	8.00	7.4	8.3	0.35	0.50	0.50	4.70	6.71	6.71										3,232	24,079	0.15
Consumer Finance																								
AEONTS	Neutral	A	100.00	122.00	22.0	127.8	5.50	5.55	5.81	5.50	5.55	5.81										250	25,000	0.16
KTC	Neutral	AAA	28.00	31.00	10.7	34.8	1.32	1.49	1.53	4.71	5.32	5.48										2,578	72,193	0.46
MTC	Outperform	AA	34.75	49.00	41.0	49.7	0.25	0.32	0.37	0.72	0.92	1.07										2,120	73,670	0.46
SAWAD	Outperform	AA	28.25	31.00	9.7	31.5	0.04	1.21	1.36	0.14	4.29	4.81										1,662	46,938	0.30
TIDLOR	Outperform	-	19.40	23.00	18.6	24.3	0.44	0.73	0.81	2.26	3.75	4.16										2,896	56,181	0.35
THANI	Neutral	AA	1.77	1.80	1.7	2.0	0.07	0.09	0.09	3.95	5.03	5.03										6,229	11,026	0.07
Securities																								
ASP	Underperform	AA	2.00	2.00	-	n.a.	0.15	0.15	0.15	7.50	7.45	7.39										2,106	4,211	0.03
MST	Underperform	-	6.75	6.50	(3.7)	n.a.	0.65	0.43	0.50	9.63	6.42	7.37										571	3,853	0.02

InnovestX Investment Recommendations

Price as of : 12-Dec-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	
					22.8		24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F				
Food & Beverage																									
BTG	Neutral	AAA	17.20	19.50	13.4	18.8	0.50	1.20	0.91	2.91	6.98	5.31	6.38	3.89	3.98	98	51	(10)	24,204	19,519	15,225	1,935	33,279	0.21	
CBG	Neutral	AA	42.25	56.00	32.5	52.9	1.30	1.31	1.44	3.08	3.11	3.40	10.47	9.69	8.59	36	3	6	3,775	1,552	(1,060)	1,000	42,250	0.27	
CPF	Neutral	AAA	20.50	25.00	22.0	25.2	1.00	1.55	1.30	4.88	7.56	6.34	8.60	7.22	7.69	68	24	(9)	469,829	494,822	472,710	8,407	172,343	1.09	
OSP	Neutral	AAA	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	0.30	
TU	Outperform	AA	12.40	15.00	21.0	13.6	0.66	0.65	0.65	5.32	5.24	5.24	8.47	9.02	8.27	5	(8)	8	52,748	49,226	48,137	4,455	55,244	0.35	
ZEN	Neutral		5.80	6.50	12.1	6.0	0.17	0.13	0.16	2.93	2.23	2.68	3.08	2.95	2.83	(9)	5	3	45	64	46	300	1,740	0.01	
Health Care Services																									
BCH	Outperform	AA	10.30	14.00	35.9	14.4	0.40	0.42	0.46	3.88	4.10	4.51	9.27	8.29	7.48	(7)	10	9	(467)	(868)	(1,211)	2,494	25,686	0.16	
BDMS	Outperform	AAA	20.10	28.00	39.3	27.3	0.75	0.77	0.83	3.73	3.84	4.14	12.34	12.05	11.22	7	2	7	11,668	10,984	9,797	15,892	319,429	2.01	
BH	Neutral	A	166.00	214.00	28.9	211.2	5.00	4.84	5.04	3.01	2.92	3.03	12.29	11.20	10.42	8	(1)	5	(2,619)	(15,766)	(18,013)	795	131,964	0.83	
CHG	Outperform	A	1.58	2.00	26.6	2.0	0.07	0.07	0.08	4.43	4.46	4.88	9.06	9.02	8.31	(2)	0	8	(1,106)	(1,122)	(1,272)	11,000	17,380	0.11	
RJH	Neutral	-	11.80	14.00	18.6	14.0	0.70	0.45	0.58	5.93	3.85	4.92	7.24	8.77	6.92	(1)	(13)	27	1,448	1,745	1,756	300	3,540	0.02	
Information & Communication Technology																									
Mobile																									
ADVANC	Outperform	AAA	305.00	345.00	13.1	345.2	10.61	13.36	14.73	3.48	4.38	4.83	8.87	8.06	7.56	19	8	4	86,214	65,896	39,850	2,974	907,134	5.72	
TRUE	Outperform	-	11.00	16.00	45.5	15.1	0.00	0.24	0.29	0.00	2.19	2.63	7.06	6.31	5.73	14	8	7	312,803	287,675	265,850	34,552	380,073	2.40	
Insurance																									
BLA	Outperform	AA	18.50	22.00	18.9	22.5	0.68	1.30	1.31	3.68	7.02	7.07										1,708	31,590	0.20	
THRE	Outperform	-	0.37	0.50	35.1	0.5	0.00	0.01	0.01	0.00	2.01	3.38										4,215	1,560	0.01	
THREL	Underperform	A	1.03	1.10	6.8		0.00	0.00	0.00	0.00	0.00	0.00										620	639	0.00	
TLI	Neutral	AA	9.30	12.00	29.0	14.9	0.50	0.57	0.59	5.38	6.11	6.32										11,450	106,485	0.67	
TQM	Neutral	A	10.80	12.00	11.1	14.1	0.95	1.00	1.02	8.80	9.26	9.41										600	6,480	0.04	
Packaging																									
SCGP	Neutral	AAA	15.80	17.50	10.8	19.6	0.55	0.39	0.43	3.48	2.49	2.75	6.77	5.89	5.51	(5)	5	4	51,825	41,691	39,143	4,293	67,828	0.43	
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	15.40	19.00	23.4	22.4	0.70	0.35	0.45	4.55	2.27	2.92	6.91	7.64	5.85	14	(19)	22	234,414	200,869	181,109	5,615	86,464	0.55	
PTTGC	Outperform	AAA	20.10	33.00	64.2	24.0	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	0.57	
Property Development																									
Real Estate Developer																									
WHA	Outperform		3.18	4.20	32.1	4.0	0.19	0.20	0.21	5.99	6.40	6.55	12.83	12.72	12.66	4	2	2	54,787	55,526	57,545	14,947	47,531	0.30	
Real Estate Developer																									
AWC	Neutral	AAA	2.00	3.00	50.0	2.9	0.08	0.06	0.03	3.75	3.20	1.31	24.37	24.15	22.13	21	10	20	77,600	90,433	106,079	32,013	64,026	0.40	
Residential																									
AP	Outperform	AA	8.50	10.50	23.5	9.8	0.56	0.49	0.57	6.57	5.71	6.74	8.78	8.01	5.73	(9)	(14)	16	35,764	22,337	13,982	3,146	26,740	0.17	
LH	Neutral	AAA	3.66	4.80	31.1	3.8	0.32	0.25	0.26	8.79	6.76	7.01	9.43	8.31	8.04	(12)	(17)	(2)	53,027	27,322	23,447	11,950	43,736	0.28	
LPN	Underperform	-	1.57	1.16	(26.1)	1.7	0.10	0.04	0.05	6.05	2.46	3.37	28.71	14.63	10.99	(34)	(14)	16	10,269	3,200	2,498	1,454	2,283	0.01	
PSH	Underperform	AAA	3.64	3.80	4.4	3.7	0.21	0.20	0.29	5.73	5.39	8.10	11.03	6.88	5.23	(43)	5	24	11,871	5,005	4,266	2,189	7,966	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**	1.32	1.76	33.3	1.6	0.15	0.12	0.13	11.59	9.34	9.49	24.13	23.14	21.68	(21)	(9)	6	89,215	73,458	72,667	17,438	23,018	0.15	
SPALI	Neutral	AA	17.00	17.70	4.1	17.8	1.45	0.97	1.21	8.52	5.69	7.09	9.15	11.38	8.09	4	(33)	22	36,952	25,413	17,466	1,953	33,202	0.21	
Tourism & Leisure																									
CENTEL	Outperform	AAA	30.25	39.00	28.9	37.8	0.59	0.54	0.67	1.95	1.78	2.23	10.58	11.49	11.55	13	(2)	2	27,727	32,056	34,264	1,350	40,838	0.26	
ERW	Outperform	A	2.30	3.30	43.5	3.3	0.09	0.07	0.08	3.91	2.89	3.34	9.20	10.07	9.33	20	(6)	7	13,076	13,642	13,459	4,887	11,240	0.07	
MINT	Neutral	AA	23.90	32.00	33.9	33.5	0.60	0.48	0.52	2.51	2.00	2.18	6.82	6.66	6.33	4	1	3	164,806	161,509	153,667	5,670	135,512	0.85	
Transportation & Logistics																									
Aviation																									
AAV	Neutral	AAA	1.16	1.20	3.4	1.2	0.00	0.00	0.00	0.00	0.00	0.00	5.67	6.98	5.86	43	(21)	17	42,897	41,281	40,184	12,850	14,906	0.09	
AOT	Underperform	AA	50.00	46.00	(8.0)	52.1	0.79	0.81	0.93	1.58	1.62	1.86	19.21	19.45	16.82	66	(2)	12	35,742	30,853	8,485	14,286	714,285	4.50	
THAI	Neutral	-	8.35	10.50	25.7	10.3	0.00	0.31	0.26	0.00	3.72	3.07	1.47	4.69	4.87	5	7	9	42,795	32,913	69,494	28,303	236,332	1.49	
Mass Transit																									
BEM	Outperform	AAA	5.30	7.30	37.7	8.7	0.15	0.15	0.16	2.83	2.86	3.05	17.16	17.12	16.88	7	3	3	85,406	90,182	93,219	15,285	81,011	0.51	
BTS	Neutral	AA	2.52	3.20	27.0	4.6	0.00	0.00	0.00	0.00	0.00	0.00	18.71	17.14	16.17	19	6	4	148,214	137,898	135,178	16,094	40,556	0.26	
Others																									
PRM	Outperform	AA	6.20	9.00	45.2	9.4	0.48	0.50	0.52	7.74	8.06	8.39	4.20	4.09	3.52	5	8	7	2,122	3,111	1,655	2,500	15,500	0.10	
Infrastructure Fund																									
3BBIF	Neutral	-	6.20	6.50	4.8	6.6	0.70	0.65	0.68	11.29	10.55	10.94	8.87	8.90	8.31	(23)	(2)	4	10,062	9,057	7,618	8,000	49,600	0.31	
BTSGIF	Neutral	-	2.54	2.90	14.2	2.9	0.77	0.79	0.74	30.24	31.29	29.27	3.27	3.16	3.39	(3)	3	(7)	(81)	(105)	(112)	5,788	14,702	0.09	
DIF	Outperform	-	9.20	10.00	8.7	9.9	0.89	0.88	0.87	9.66	9.56	9.47	8.67	8.26	7.91	(1)	0	1	21,545	16,439	13,090	10,632	97,811	0.62	
REITs																									
FTREIT	Outperform	-	11.00	12.60	14.5	11.9	0.75	0.76	0.79	6.80	6.93	7.21	16.37	15.45	15.44	4	8	3	13,135	14,176	15,768	3,283	36,117	0.23	
GVREIT	Neutral	-	6.40	6.60	3.1	6.6	0.79	0.79	0.75	12.37	12.36	11.71	8.91	8.82	9.16	(2)	(0)	(4)	1,920	1,810	1,803	815	5,215	0.03	
LHHOTEL	Outperform	-	12.30	14.00	13.8	13.3	1.33	1.10	1.23	10.83	8.93	9.98	10.12	11.00	10.09	84	(9)	7	9,936	9,656	9,159	1,049	12,902	0.08	
LHSC	Outperform	-	12.50	14.00	12.0	14.3	1.05	1.14	1.14	8.42	9.13	9.10	15.57	8.10	7.86	34	71	0	1,644	363	64	778	9,726	0.06	
InnovestX Coverage																									
				1,254.10	23																				