

InnovestX Investment Recommendations

Price as of : 19-Dec-25

Company	Rec.	SET ESG Ratings	Price (฿)	Target Price	% Up/(Down)	12-mth BB-CON	Core Profit (฿m)			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
Agribusiness							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
GFPT	Outperform	AA	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							3,037	3,154	3,330							7.9	7.8	7.2				0.61	0.60	0.58	8	8	8
AH	Neutral	-	12.60	15.00	19.0	15.1	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	AAA	14.50	13.00	(10.3)	14.4	694	714	754	1.63	1.68	1.77	(28)	3	6	8.9	8.6	8.2	19.6	20.1	20.6	0.74	0.72	0.70	8	8	9
STANLY	Underperform	-	187.50	190.00	1.3	199.2	1,579	1,603	1,655	20.61	20.92	21.60	(9)	1	3	9.1	9.0	8.7	279.3	280.0	288.2	0.67	0.67	0.65	7	7	8
Banking							250,662	267,292	251,456							9.4	8.9	9.2				0.92	0.89	0.86	10	10	9
Large Banks																											
BBL	Outperform	AAA	168.50	180.00	6.8	168.1	45,211	48,784	44,768	23.69	25.56	23.45	9	8	(8)	7.1	6.6	7.2	290.8	312.0	325.9	0.58	0.54	0.52	8	8	7
KBANK	Neutral	AAA	195.50	195.00	(0.3)	190.4	48,803	50,188	47,353	20.60	21.18	19.99	15	3	(6)	9.5	9.2	9.8	237.8	253.3	260.0	0.82	0.77	0.75	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	136.00			140.3	43,529	48,640	46,201	12.93	14.45	13.72	0	12	(5)	10.5	9.4	9.9	145.1	149.1	152.3	0.94	0.91	0.89	9	10	9
Mid/small banks																											
BAY	Neutral	AAA	25.25	27.00	6.9	26.0	29,700	30,907	28,751	4.04	4.20	3.91	(10)	4	(7)	6.3	6.0	6.5	53.3	56.6	59.5	0.47	0.45	0.42	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	58.00	52.00	(10.3)	57.1	6,646	7,589	7,440	6.34	7.24	7.09	1	14	(2)	9.2	8.0	8.2	69.7	73.1	76.8	0.83	0.79	0.75	9	10	9
TISCO	Neutral	AAA	110.00	102.00	(7.3)	101.8	6,901	6,722	6,933	8.62	8.40	8.66	(5)	(3)	3	12.8	13.1	12.7	53.8	54.3	55.1	2.05	2.02	2.00	16	16	16
TTB	Neutral	AAA	2.02	2.00	(1.0)	2.0	21,031	20,554	19,369	0.22	0.21	0.20	14	(2)	(6)	9.4	9.6	10.2	2.4	2.6	2.6	0.83	0.78	0.76	9	8	8
Commerce							58,590	58,644	63,650							13.7	14.6	13.5				1.69	1.58	1.49	13	11	11
BJC	Neutral	AAA	14.40	18.50	28.5	21.5	4,610	4,395	4,680	1.15	1.10	1.17	(5)	(5)	6	12.5	13.1	12.3	31.5	31.8	32.3	0.46	0.45	0.45	4	3	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**	15.70	21.00	33.8	23.1	11,082	10,545	11,375	1.06	1.01	1.09	28	(5)	8	14.8	15.5	14.4	28.5	28.8	29.2	0.55	0.54	0.54	4	4	4
CRC	Neutral	AAA	18.00	22.00	22.2	22.3	8,696	7,700	7,806	1.44	1.28	1.29	11	(11)	1	12.5	14.1	13.9	11.4	13.1	13.1	1.57	1.38	1.37	12	10	9
GLOBAL	Outperform	AAA	6.10	8.80	44.3	7.7	2,421	2,019	2,242	0.45	0.37	0.41	(10)	(17)	11	13.6	16.3	14.7	4.6	4.8	5.0	1.34	1.28	1.21	10	8	8
HMPRO	Outperform	AAA	6.30	8.20	30.2	7.9	6,504	5,903	6,418	0.49	0.45	0.49	1	(9)	9	12.7	14.0	12.9	2.0	2.1	2.2	3.09	3.04	2.89	25	22	23
Construction Materials							7,734	11,788	10,283							36.9	16.9	11.6				0.92	0.88	0.85	9	8	8
Cement																											
SCC	Neutral	AAA	182.50	227.00	24.4	212.0	1,832	5,697	11,888	1.53	4.75	9.91	(87)	211	109	119.5	38.4	18.4	349.8	370.7	376.1	0.52	0.49	0.49	0	1	3
SCCC	Outperform	AA	141.50	200.00	41.3	197.5	3,518	3,903	4,115	11.81	13.10	13.81	52	11	5	12.0	10.8	10.2	143.5	149.6	153.4	0.99	0.95	0.92	9	9	9
Others																											
DCC	Neutral	-	1.20	1.64	36.7	1.4	1,103	916	911	0.12	0.10	0.10	(7)	(17)	(1)	9.9	12.0	12.0	0.8	0.8	0.8	1.55	1.47	1.43	16	13	12
EPG	Neutral	AA	2.86	3.40	18.9	3.8	1,281	1,271	1,369	0.46	0.45	0.49	(11)	(1)	8	6.3	6.3	5.8	4.5	4.7	5.0	0.64	0.60	0.57	10	10	10
Electronic Components							20,285	25,435	29,903							50.2	45.2	40.8				9.57	8.04	6.81	13	12	12
DELTA	Neutral	-	169.00	235.00	39.1	195.4	17,860	23,791	28,283	1.43	1.91	2.27	0	33	19	118.0	88.6	74.5	6.4	7.8	9.4	26.37	21.76	18.07	24	27	26
HANA	Neutral	AAA	16.30	17.00	4.3	18.8	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	AA	21.00	25.40	21.0	25.1	1,539	953	968	1.30	0.81	0.82	(2)	(38)	2	16.1	26.1	25.6	11.7	11.5	11.5	1.80	1.82	1.82	11	7	7
Energy & Utilities							197,494	199,405	215,151							16.7	14.1	11.6				0.85	0.81	0.77	4	5	6
Oil & Gas and Coal																											
PTT	Outperform	AAA	31.50	39.00	23.8	35.6	81,770	78,636	88,769	2.86	2.75	3.11	(21)	(4)	13	11.0	11.4	10.1	40.2	41.4	42.6	0.78	0.76	0.74	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	Underperform	-	26.25	47.00	79.0	40.0	(5,428)	9,633	9,319	(3.94)	7.00	6.77	n.m.	n.m.	(3)	n.m.	3.8	3.9	43.4	44.5	50.5	0.60	0.59	0.52	(6)	11	10
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	13.20	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	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	35.00	42.00	20.0	37.7	8,412	3,973	11,234	3.77	1.78	5.03	(62)	(53)	183	9.3	19.7	7.0	74.4	79.3	81.9	0.47	0.44	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	-	6.80	10.50	54.4	10.2	1,123	1,471	1,913	0.37	0.49	0.64	29	31	30	18.1	13.8	10.6	10.3	10.4	10.8	0.66	0.65	0.63	4	5	6
BGRIM	Outperform	AAA	14.20	16.50	16.2	17.4	1,697	2,037	2,530	0.65	0.78	0.97	(18)	20	24	21.8	18.2	14.6	13.8	16.7	17.2	1.03	0.85	0.82	3	4	4
CKP	Outperform	AAA	2.38	3.10	30.3	3.6	1,286	1,933	1,636	0.16	0.24	0.20	(10)	50	(15)	15.0	10.0	11.8	3.5	3.6	3.8	0.69	0.65	0.63	5	7	5</

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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							18.5	32,378	46,912	40,874						16.2	13.7	12.8				1.76	1.61	1.63	12	14	13
BTG	Neutral	AAA	17.60	19.50	10.8	18.8	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	42.75	56.00	31.0	52.9	2,828	2,873	3,141	2.83	2.87	3.14	48	2	9	15.1	14.9	13.6	13.2	14.8	16.6	3.24	2.89	2.57	23	21	20
CPF	Neutral	AAA	21.50	25.00	16.3	25.2	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	AAA	16.30	20.00	22.7	19.1	3,183	3,395	3,641	1.06	1.13	1.21	52	7	7	15.4	14.4	13.4	5.1	5.7	5.7	3.22	2.87	2.87	20	21	21
TU	Outperform	AA	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	5.95	6.50	9.2	6.0	57	65	78	0.19	0.22	0.26	(1)	14	21	31.4	27.6	22.9	4.5	4.6	4.7	1.32	1.31	1.27	4	5	6
Health Care Services							38.6	26,923	26,659	28,598						15.0	16.7	15.1				2.74	2.57	2.39	19	15	16
BCH	Outperform	AA	10.20	14.00	37.3	14.4	1,485	1,380	1,546	0.60	0.55	0.62	(0)	(7)	12	17.1	18.4	16.5	5.2	5.3	5.5	1.96	1.91	1.86	11	10	11
BDMS	Outperform	AAA	19.70	28.00	42.1	27.3	15,987	16,465	17,757	1.01	1.04	1.12	11	3	8	19.6	19.0	17.6	6.3	6.6	6.8	3.13	3.00	2.88	16	16	16
BH	Neutral	A	162.50	214.00	31.7	211.2	7,797	7,542	7,849	9.81	9.49	9.87	13	(3)	4	16.6	17.1	16.5	34.6	39.1	44.1	4.70	4.16	3.69	30	25	24
CHG	Outperform	A	1.51	2.00	32.5	2.0	1,092	969	1,059	0.10	0.09	0.10	0	(11)	9	15.2	17.1	15.7	0.7	0.7	0.7	2.15	2.10	2.02	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							21.9	44,281	61,681	69,722						33.1	21.2	18.4				7.27	6.50	5.97	24	33	33
Mobila																											
ADVANC	Outperform	AAA	309.00	345.00	11.7	345.2	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	-	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							24.7	16,258	20,750	21,507						8.4	8.1	8.1				0.99	1.06	1.02	9	9	13
BLA	Outperform	AA	19.50	22.00	12.8	22.5	3,623	6,929	6,984	2.12	4.06	4.09	42	91	1	9.2	4.8	4.8	28.8	34.7	36.9	0.68	0.56	0.53	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	1.01	1.10	8.9		(85)	(64)	48	(0.14)	(0.10)	0.08	n.m.	25	n.m.	n.m.	n.m.	13.0	2.0	0.8	0.9	0.50	1.26	1.15	(7)	(8)	9
TLI	Neutral	AA	9.25	12.00	29.7	14.9	11,682	13,003	13,449	1.02	1.14	1.17	20	11	3	9.1	8.1	7.9	9.8	10.5	11.1	0.94	0.88	0.84	11	11	11
TQM	Neutral	A	11.50	12.00	4.3	14.1	811	725	762	1.35	1.21	1.27	(1)	(11)	5	8.5	9.5	9.1	4.8	5.0	5.3	2.39	2.29	2.18	29	25	25
Packaging							3.910	3,747	4,146							17.2	18.0	16.3				0.71	0.70	0.68	4	4	4
SCGP	Neutral	AAA	15.70	17.50	11.5	19.6	3,910	3,747	4,146	0.91	0.87	0.97	(24)	(4)	11	17.2	18.0	16.3	22.2	22.5	23.1	0.71	0.70	0.68	4	4	4
Petrochemicals & Chemicals							45.8	-19,935	-16,278	13,097						19.8	#DIV/0!	12.7				0.48	0.48	0.47	(3)	(5)	4
GGC	Neutral	-	3.32	4.20	26.5	4.2	(316)	(549)	319	(0.31)	(0.54)	0.31	(51)	(73)	n.m.	n.m.	n.m.	10.7	9.3	8.6	9.0	0.36	0.38	0.37	(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	19.70	33.00	67.5	24.0	(24,010)	(15,879)	5,845	(5.33)	(3.52)	1.30	(654)	34	n.m.	n.m.	n.m.	15.2	58.0	54.9	56.0	0.34	0.36	0.35	(9)	(6)	2
Property Development							23.2	30,692	25,598	28,466						14.2	13.9	11.3				0.62	0.60	0.58	8	6	7
Real Estate Developer																											
WHA	Outperform	AAA	3.20	4.20	31.3	4.0	4,359	4,657	4,762	0.29	0.31	0.32	(1)	7	2	11.0	10.3	10.0	2.3	2.5	2.6	1.37	1.31	1.25	11.50	11.81	11.56
Real Estate Developer																											
AWC	Neutral	AAA	2.10	3.00	42.9	2.9	1,860	1,851	2,099	0.06	0.06	0.07	76	(0)	13	36.1	36.3	32.0	2.9	3.0	3.0	0.73	0.70	0.69	2.08	1.97	2.17
Residential																											
AP	Outperform	AA	8.80	10.50	19.3	9.8	5,020	4,363	5,150	1.60	1.39	1.64	(17)	(13)	18	5.5	6.3	5.4	13.9	14.7	15.9	0.63	0.60	0.55	12	10	11
LH	Neutral	AAA	3.72	4.20	12.9	3.8	5,491	3,860	4,066	0.46	0.32	0.34	(27)	(30)	5	8.1	11.5	10.9	4.2	4.2	4.3	0.88	0.88	0.86	11	7	8
LPN	Underperform	-	1.48	1.16	(21.6)	1.7	111	88	154	0.08	0.06	0.11	(69)	(20)	74	19.5	24.4	14.0	8.2	8.2	8.3	0.18	0.18	0.18	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	-	1.35	1.35	-	1.4	2,150	1,801	1,869	0.20	0.17	0.17	(14)	(16)	4	6.7	8.0	7.7	2.9	2.9	2.9	0.46	0.46	0.46	7	6	6
SIRI	Outperform	AAA**	1.34	1.76	31.3	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	0.45	11	9	9
SPALI	Neutral	AA	17.50	17.70	1.1	17.8	6,190	4,133	5,152	3.17	2.12	2.64	3	(33)	25	5.5	8.3	6.6	27.2	27.9	29.6	0.64	0.63	0.59	12	8	9
Tourism & Leisure							30.9	11,144	11,664	12,708						19.1	19.8	17.5				1.95	1.84	1.72	10	8	9
CENTEL	Outperform	AAA	32.50	39.00	20.0	37.8	1,844	1,740	2,023	1.37	1.29	1.50	65	(6)	16	23.8	25.2	21.7	15.3	16.0	16.8	2.12	2.03	1.93	9	8	9
ERW	Outperform	A	2.42	3.30	36.4	3.3	909	741	833	0.19	0.15	0.17	22	(18)	12	13.0	16.0	14.2	1.8	1.9	2.0	1.36	1.29	1.22	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							(1.7)	48,693	55,711	58,874						15.2	20.0	15.7				2.11	2.44	2.18	305	17	15
Aviation																											
AAV	Neutral	AAA	1.24	1.20	(3.2)	1.2	2,931	719	1,841	0.23	0.06	0.14	n.m.	(75)	156	5.4	22.1	8.7	0.9	1.0	1.2	1.40	1.20	1.06	30	6	13
AOT	Underperform	AA	54.25	46.00	(15.2)	52.1	19,515	18,526	22,172	1.37	1.30	1.55	111	(5)	20	39.7	41.8	35.0	8.7	9.2	9.9	6.24	5.92	5.49	16	14	16
THAI	Neutral	-	8.85	10.50	18.6	10.3	21,507	31,230	29,037	5.00	1.10	1.03	(57)	(78)	(7)	1.8	8.0	8.6	10.6	2.5	3.3	0.84	3.48	2.67	1,758	53	35

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
					20.2		24A	25F	26F	2.9A	25F	26F	2.4A	25F	26F	2.4A	25F	26F	2.4A	25F	26F			
Agribusiness										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
GFPT	Outperform	AA	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					1.6					7.65	7.33	7.78	2.61	2.17	1.83	(22)	1	2	(8,969)	(11,331)	(13,358)		25,004	0.16
AH	Neutral	-	12.60	15.00	19.0	15.1	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	AAA	14.50	13.00	(10.3)	14.4	1.50	1.18	1.24	10.34	8.11	8.56	2.25	1.83	1.59	(21)	1	2	(3,367)	(3,866)	(4,127)	425	6,165	0.04
STANLY	Underperform	-	187.50	190.00	1.3	199.2	12.00	13.00	13.40	6.40	6.93	7.15	2.00	1.75	1.41	(11)	(1)	(1)	(8,947)	(9,671)	(10,600)	77	14,367	0.09
Banking					2.5					5.88	6.51	6.68										2,228,115	14.08	
Large Banks																								
BBL	Outperform	AAA	168.50	180.00	6.8	168.1	8.50	9.50	9.75	5.04	5.64	5.79							0	0	0	1,909	321,640	2.03
KBANK	Neutral	AAA	195.50	195.00	(0.3)	190.4	12.00	13.25	13.50	5.04	6.78	6.91							0	0	0	2,369	463,204	2.92
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	2.52
SCB	No rec	AAA	136.00			140.3	10.44	10.59	10.74	7.68	7.79	7.90							0	0	0	3,367	457,927	2.89
Mid/small banks																								
BAY	Neutral	AAA	25.25	27.00	6.9	26.0	0.85	1.10	1.20	3.37	4.36	4.75							0	0	0	7,356	185,733	1.17
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	0.36
TCAP	Neutral	AA	58.00	52.00	(10.3)	57.1	3.30	3.40	3.50	5.69	5.86	6.03							0	0	0	1,049	60,819	0.38
TISCO	Neutral	AAA	110.00	102.00	(7.3)	101.8	7.75	7.85	7.90	7.05	7.14	7.18							0	0	0	801	88,071	0.56
TTB	Neutral	AAA	2.02	2.00	(1.0)	2.0	0.13	0.14	0.14	6.53	6.73	6.73										97,571	197,094	1.24
Commerce					31.1					4.27	4.69	4.76	8.47	8.83	8.15	5	(2)	4	795,966	798,695	774,427		841,045	5.31
BIC	Neutral	AAA	14.40	18.50	28.5	21.5	0.71	0.70	0.70	4.93	4.87	4.87	9.49	9.70	9.43	8	(3)	2	155,165	153,497	150,941	4,008	57,712	0.36
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	2.50
CPAXT	Neutral	AAA**	15.70	21.00	33.8	23.1	0.71	0.71	0.76	4.52	4.51	4.84	8.01	8.14	7.69	8	4	5	131,350	147,061	144,520	10,428	163,714	1.03
CRC	Neutral	AAA	18.00	22.00	22.2	22.3	0.60	1.21	1.10	3.33	6.71	6.10	6.88	6.73	6.67	7	(2)	0	124,787	114,457	113,486	6,031	108,558	0.69
GLOBAL	Outperform	AAA	6.10	8.80	44.3	7.7	0.18	0.15	0.17	2.96	2.45	2.72	9.71	10.19	9.23	(7)	(7)	8	9,107	7,982	7,154	5,402	32,952	0.21
HMPRO	Outperform	AAA	6.30	8.20	30.2	7.9	0.43	0.39	0.39	6.83	6.13	6.20	8.19	8.72	8.14	3	(5)	6	17,786	18,722	17,699	13,151	82,853	0.52
Construction Materials					27.3					5.52	5.98	6.10	6.65	6.16	5.58	6	0	5	317,060	300,446	286,986		280,126	1.77
Cement																								
SCC	Neutral	AAA	182.50	227.00	24.4	212.0	5.00	5.00	6.00	2.74	2.74	3.29	9.55	9.25	7.99	(0)	1	13	296,244	285,880	275,426	1,200	219,000	1.38
SCCC	Outperform	AA	141.50	200.00	41.3	197.5	11.00	10.00	10.00	7.77	7.07	7.07	6.15	4.78	4.47	26	21	4	16,740	13,426	11,824	298	42,167	0.27
Others																								
DCC	Neutral	-	1.20	1.64	36.7	1.4	0.08	0.09	0.08	6.67	7.11	7.07	6.52	6.55	6.39	(5)	(12)	(0)	2,049	601	283	9,126	10,951	0.07
EPG	Neutral	AA	2.86	3.40	18.9	3.8	0.14	0.20	0.20	4.90	6.99	6.99	4.39	4.13	3.47	3	(9)	4	2,017	540	(547)	2,800	8,008	0.05
Electronic Components										3.73	2.49	2.34	31.72	27.27	24.67	(11)	(4)	5	39	4,624	5,214		2,147,330	13.56
DELTA	Neutral	-	169.00	235.00	39.1	195.4	0.46	0.58	0.68	0.27	0.34	0.40	80.15	60.37	52.40	(11)	33	15	0	0	0	12,474	2,108,075	13.31
HANA	Neutral	AAA	16.30	17.00	4.3	18.8	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	AA	21.00	25.40	21.0	25.1	1.32	0.99	0.82	6.31	4.71	3.90	8.73	13.28	13.54	(2)	(22)	0	39	4,624	5,214	1,182	24,824	0.16
Energy & Utilities					34.3					3.95	3.64	4.16	10.40	8.35	7.79	(2)	24	12	1,315,503	1,141,086	1,074,331		2,452,915	15.49
Oil & Gas and Coal																								
PTT	Outperform	AAA	31.50	39.00	23.8	35.6	2.10	2.00	2.00	6.67	6.35	6.35	3.51	2.99	2.55	(7)	(6)	4	543,643	263,498	134,511	28,563	899,734	5.68
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	2.71
Refineries																								
BCP	Outperform	-	26.25	47.00	79.0	40.0	1.05	0.35	1.80	4.00	1.33	6.86	3.45	3.11	2.47	(0)	5	29	98,102	91,192	93,678	1,377	36,144	0.23
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	13.20	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	1.00
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	35.00	42.00	20.0	37.7	1.90	2.70	1.80	5.43	7.71	5.14	9.20	13.37	10.32	(44)	(21)	49	115,060	144,263	177,838	2,234	78,184	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
BCGP	Outperform	-	6.80	10.50	54.4	10.2	0.25	0.12	0.32	3.68	1.70	4.70	8.99	12.20	9.00	17	(16)	38	21,058	27,002	27,685	2,996	20,371	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	2.38	3.10	30.3	3.6	0.09	0.09	0.09	3.57	3.57	3.57	15.32	12.22	13.08	(7)	41	(16)	20,168	25,107	20,598	8,129	19,348	0.12
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	41.50	65.00	56.6	61.9	1.01	0.75	0.81	2.43	1.81	1.95	20.60	8.40	17.13	9	146	(51)	270,883	274,849	271,037	14,940	620,003	3.91
Finance & Securities					24.6					4.36	5.11	5.39										302,892	1.91	
Asset Management Company																								
BAM	Outperform	AAA	8.05	8.00	(0.6)	8.3	0.35	0.50	0.50	4.35	6.21	6.21										3,232	26,018	0.16
Consumer Finance																								
AEONTS	Neutral	A	101.50	122.00	20.2	127.8	5.50	5.55	5.81	5.42	5.47	5.72										250	25,375	0.16
KTC	Neutral	AAA	26.75	31.00	15.9	34.8	1.32	1.49	1.53	4.93	5.57	5.73										2,578	68,970	0.44
MTC	Outperform	AA	32.50	49.00	50.8	49.7	0.25	0.32	0.37	0.77	0.98	1.14										2,120	68,900	0.44
SAWAD	Outperform	AA	26.00	31.00	19.2	31.5	0.04	1.21	1.36	0.15	4.66	5.22										1,662	43,199	0.27
TIDLOK	Outperform	-	17.80	23.00	29.2	24.3	0.44	0.73	0.81	2.46	4.09	4.53										2,896	51,548	0.33
THANI	Neutral	AA	1.74	1.80	3.4	2.0	0.07	0.09	0.09	4.02	5.12	5.12										6,229	10,839	0.07
Securities																								

InnovestX Investment Recommendations

Price as of : 19-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	
					18.5		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	18.8	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	0.22	
CBG	Neutral	AA	42.75	56.00	31.0	52.9	1.30	1.31	1.44	3.04	3.07	3.36	10.58	9.80	8.70	36	3	6	3,775	1,552	(1,060)	1,000	42,750	0.27	
CPF	Neutral	AAA	21.50	25.00	16.3	25.2	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	1.14	
OSP	Neutral	AAA	16.30	20.00	22.7	19.1	0.60	1.23	1.21	3.68	7.54	7.44	9.58	8.77	8.28	27	8	7	1,361	844	1,345	3,004	48,961	0.31	
TU	Outperform	AA	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	0.36	
ZEN	Neutral	AA	5.95	6.50	9.2	6.0	0.17	0.13	0.16	2.86	2.17	2.62	3.16	3.03	2.90	(9)	5	3	45	64	46	300	1,785	0.01	
Health Care Services																									
BCH	Outperform	AA	10.20	14.00	37.3	14.4	0.40	0.42	0.46	3.92	4.14	4.56	9.18	8.21	7.40	(7)	10	9	(467)	(868)	(1,211)	2,494	25,436	0.16	
BDMS	Outperform	AAA	19.70	28.00	42.1	27.3	0.75	0.77	0.83	3.81	3.92	4.23	12.11	11.82	11.01	7	2	7	11,668	10,984	9,797	15,892	313,072	1.98	
BH	Neutral	A	162.50	214.00	31.7	211.2	5.00	4.84	5.04	3.08	2.98	3.10	12.03	10.93	10.17	8	(1)	5	(2,619)	(15,766)	(18,013)	795	129,182	0.82	
CHG	Outperform	A	1.51	2.00	32.5	2.0	0.07	0.07	0.08	4.64	4.67	5.10	8.63	8.59	7.91	(2)	0	8	(1,106)	(1,122)	(1,272)	11,000	16,610	0.10	
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																									
					21.9					1.72	3.27	3.71	8.00	7.22	6.68	17	8	5	399,017	353,571	305,700		1,295,649	8.18	
Mobile																									
ADVANC	Outperform	AAA	309.00	345.00	11.7	345.2	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	5.80	
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	2.38	
Insurance																									
BLA	Outperform	AA	19.50	22.00	12.8	22.5	0.68	1.30	1.31	3.49	6.66	6.71										1,708	33,298	0.21	
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	1.01	1.10	8.9		0.00	0.00	0.00	0.00	0.00	0.00										620	626	0.00	
TLI	Neutral	AA	9.25	12.00	29.7	14.9	0.50	0.57	0.59	5.41	6.14	6.35										11,450	105,913	0.67	
TQM	Neutral	A	11.50	12.00	4.3	14.1	0.95	1.00	1.02	8.26	8.70	8.84										600	6,900	0.04	
Packaging																									
SCGP	Neutral	AAA	15.70	17.50	11.5	19.6	0.55	0.39	0.43	3.50	2.50	2.77	6.74	5.87	5.49	(5)	5	4	51,825	41,691	39,143	4,293	67,399	0.43	
Petrochemicals & Chemicals																									
GGC	Neutral	-	3.32	4.20	26.5	4.2	0.10	0.00	0.16	3.01	0.00	4.69	2.69	3.22	1.15	67	(28)	63	(1,057)	(1,387)	(2,224)	1,024	3,399	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	0.54	
PTTGC	Outperform	AAA	19.70	33.00	67.5	24.0	0.50	0.00	0.50	2.54	0.00	2.54	10.57	13.81	5.79	(30)	(21)	130	195,781	203,997	193,356	4,509	88,824	0.56	
Property Development																									
					23.2					7.15	5.61	6.17	14.24	12.21	10.50	(11)	(10)	12	382,299	287,956	282,796		269,322	1.70	
Real Estate Developer																									
WHA	Outperform	AAA	3.20	4.20	31.3	4.0	0.19	0.20	0.21	5.96	6.36	6.50	12.86	12.75	12.69	4	2	2	54,787	55,526	57,545	14,947	47,830	0.30	
Real Estate Developer																									
AWC	Neutral	AAA	2.10	3.00	42.9	2.9	0.08	0.06	0.03	3.57	3.05	1.25	24.93	24.65	22.55	21	10	20	77,600	90,433	106,079	32,013	67,227	0.42	
Residential																									
AP	Outperform	AA	8.80	10.50	19.3	9.8	0.56	0.49	0.57	6.35	5.52	6.51	8.92	8.16	5.87	(9)	(14)	16	35,764	22,337	13,982	3,146	27,684	0.17	
LH	Neutral	AAA	3.72	4.20	12.9	3.8	0.32	0.23	0.24	8.65	6.08	6.40	9.50	8.97	8.95	(12)	(21)	(3)	53,027	28,404	26,240	11,950	44,453	0.28	
LPN	Underperform	-	1.48	1.16	(21.6)	1.7	0.10	0.04	0.05	6.42	2.61	3.57	28.41	14.28	10.69	(34)	(14)	16	10,269	3,200	2,498	1,454	2,152	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	-	1.35	1.35	-	1.4	0.11	0.09	0.09	8.03	6.73	6.98	(0.99)	(0.58)	(1.45)	(10)	(15)	3	(17,187)	(15,820)	(17,947)	10,714	14,464	0.09	
SIRI	Outperform	AAA**	1.34	1.76	31.3	1.6	0.15	0.12	0.13	11.41	9.20	9.34	24.20	23.22	21.76	(21)	(9)	6	89,215	73,458	72,667	17,438	23,366	0.15	
SPALI	Neutral	AA	17.50	17.70	1.1	17.8	1.45	0.97	1.21	8.27	5.52	6.89	9.28	11.57	8.24	4	(33)	22	36,952	25,413	17,466	1,953	34,178	0.22	
Tourism & Leisure																									
CENTEL	Outperform	AAA	32.50	39.00	20.0	37.8	0.59	0.54	0.67	1.82	1.66	2.07	11.05	11.97	12.02	13	(2)	2	27,727	32,056	34,264	1,350	43,875	0.28	
ERW	Outperform	A	2.42	3.30	36.4	3.3	0.09	0.07	0.08	3.72	2.74	3.17	9.42	10.30	9.55	20	(6)	7	13,076	13,642	13,459	4,887	11,826	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	0.86	
Transportation & Logistics																									
					(1.7)					1.98	2.63	2.65	11.31	11.85	10.93	24	0	9	357,176	336,237	348,215		1,174,876	7.42	
Aviation																									
AAV	Neutral	AAA	1.24	1.20	(3.2)	1.2	0.00	0.00	0.00	0.00	0.00	0.00	5.77	7.10	5.96	43	(21)	17	42,897	41,281	40,184	12,850	15,934	0.10	
AOT	Underperform	AA	54.25	46.00	(15.2)	52.1	0.79	0.81	0.93	1.46	1.49	1.72	20.77	21.04	18.23	66	(2)	12	35,742	30,853	8,485	14,286	774,999	4.89	
THAI	Neutral	-	8.85	10.50	18.6	10.3	0.00	0.31	0.26	0.00	3.51	2.90	1.51	4.93	5.09	5	7	9	42,795	32,913	69,494	28,303	250,484	1.58	
Mass Transit																									
BEM	Outperform	AAA	5.25	7.30	39.0	8.7	0.15	0.15	0.16	2.86	2.89	3.07	17.08	17.05	16.81	7	3	3	85,406	90,182	93,219	15,285	80,246	0.51	
BTS	Neutral	AA	2.32	3.20	37.9	4.6	0.00	0.00	0.00	0.00	0.00	0.00	18.42	16.83	15.87	19	6	4	148,214	137,898	135,178	16,094	37,338	0.24	
Others																									
PRM	Outperform	AA	6.35	9.00	41.7	9.4	0.48	0.50	0.52	7.56	7.87	8.19	4.29	4.17	3.60	5	8	7	2,122	3,111	1,655	2,500	15,875	0.10	
Infrastructure Fund																									
3BBIIF	Neutral	-	6.25	6.50	4.0	6.6	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	0.32	
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	
DIG	Outperform	-	9.30	10.00	7.5	9.9	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																									
FTREIT	Outperform	-	11.10	12.60	13.5	11.9	0.75	0.76	0.79	6.74	6.86	7.15	16.48	15.55	15.54	4	8	3	13,135	14,176	15,768	3,283	36,446	0.23	
GVREIT	Neutral	-	6.50	6.60	1.5	6.6	0.79	0.79	0.75	12.18	12.17	11.53	9.02	8.92	9.27	(2)	(0)	(4)	1,920	1,810	1,803	815	5,296	0.03	
LHHOTEL	Outperform	-	12.60	14.00	11.1	13.3	1.33	1.10	1.23	10.58	8.72	9.75	10.26	11.15	10.23	84	(9)	7	9,936	9,656	9,159	1,049	13,216	0.08	
LHSC	Outperform	-	12.30	14.00	13.8	14.3	1.05	1.14	1.14	8.55	9.28	9.25	15.36	7.97	7.73	34	71	0	1,644	363	64	778	9,570	0.06	
InnovetX Coverage																									
				1,252.19	23.3					3.57	3.90	4.05	9.41	9.12	8.72	3	2	3	4,778,202	4,425,362	4,203,533		12,489,512	78.74	