

InnovestX Investment Recommendations

Price as of : 30-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							7.1	5.3	5.2				0.68	0.61	0.55	10	12	11
GFPT	Outperform	AA	10.60	12.50	17.9	13.3	1,877	2,523	2,563	1.50	2.01	2.04	45	34	2	7.1	5.3	5.2	15.5	17.4	19.2	0.68	0.61	0.55	10	12	11
Automotive							3,037	3,154	3,330							8.0	7.7	7.3				0.62	0.60	0.58	8	8	8
AH	Neutral	-	12.60	15.00	19.0	15.4	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	14.70	13.00	(11.6)	14.2	694	714	754	1.63	1.68	1.77	(28)	3	6	9.0	8.7	8.3	19.6	20.1	20.6	0.75	0.73	0.71	8	8	9
STANLY	Underperform	-	189.00	190.00	0.5	199.2	1,579	1,603	1,655	20.61	20.92	21.60	(9)	1	3	9.2	9.0	8.8	279.3	280.0	288.2	0.68	0.67	0.66	7	7	8
Banking							250,682	267,292	251,456							9.5	9.0	9.3				0.93	0.89	0.86	10	10	9
Large Banks																											
BBL	Outperform	AAA	169.50	180.00	6.2	169.4	45,211	48,784	44,768	23.69	25.56	23.45	9	8	(8)	7.2	6.6	7.2	290.8	312.0	325.9	0.58	0.54	0.52	8	8	7
KBANK	Neutral	AAA	194.50	195.00	0.3	193.5	48,803	50,188	47,353	20.60	21.18	19.99	15	3	(6)	9.4	9.2	9.7	237.8	253.3	260.0	0.82	0.77	0.75	9	9	8
KTB	Outperform	AAA	28.25	31.00	9.7	30.2	43,856	48,281	44,929	3.14	3.45	3.21	20	10	(7)	9.0	8.2	8.8	31.7	33.1	34.2	0.89	0.85	0.83	10	11	10
SCB	No rec	AAA	139.00			141.4	43,529	48,640	46,201	12.93	14.45	13.72	0	12	(5)	10.8	9.6	10.1	145.1	149.1	152.3	0.96	0.93	0.91	9	10	9
Mid/small banks																											
BAY	Neutral	AAA	26.00	27.00	3.8	26.0	29,700	30,907	28,751	4.04	4.20	3.91	(10)	4	(7)	6.4	6.2	6.7	53.3	56.6	59.5	0.49	0.46	0.44	8	8	7
KKP	Neutral	AAA	68.00	68.00	-	67.6	4,985	5,628	5,713	5.89	6.65	6.75	(8)	13	2	11.6	10.2	10.1	74.2	77.1	84.4	0.92	0.88	0.81	8	9	8
TCAP	Neutral	AA	58.25	52.00	(10.7)	57.5	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	0.84	0.80	0.76	9	10	9
TISCO	Neutral	AAA	110.50	102.00	(7.7)	102.3	6,901	6,722	6,933	8.62	8.40	8.66	(5)	(3)	3	12.8	13.2	12.8	53.8	54.3	55.1	2.06	2.03	2.01	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							13.9	14.8	13.7				1.72	1.61	1.52	13	11	11
BJC	Neutral	AAA	14.40	18.50	28.5	19.8	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	43.50	58.00	33.3	63.3	25,278	28,081	31,129	2.76	3.07	3.41	39	11	11	15.7	14.1	12.7	14.1	15.9	17.8	3.08	2.74	2.44	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	6.35	8.80	38.6	7.7	2,421	2,019	2,242	0.45	0.37	0.41	(10)	(17)	11	14.2	17.0	15.3	4.6	4.8	5.0	1.39	1.33	1.26	10	8	8
HMPRO	Outperform	AAA	6.65	8.20	23.3	7.6	6,504	5,903	6,418	0.49	0.45	0.49	1	(9)	9	13.4	14.8	13.6	2.0	2.1	2.2	3.26	3.20	3.05	25	22	23
Construction Materials							7,734	11,788	18,283							37.1	17.0	11.7				0.93	0.88	0.86	9	8	8
Cement																											
SCC	Neutral	AAA	183.50	227.00	23.7	209.1	1,832	5,697	11,888	1.53	4.75	9.91	(87)	211	109	120.2	38.7	18.5	349.8	370.7	376.1	0.52	0.50	0.49	0	1	3
SCCC	Outperform	AA	142.50	200.00	40.4	197.5	3,518	3,903	4,115	1.81	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	-	1.21	1.64	35.5	1.4	1,103	916	911	0.12	0.10	0.10	(7)	(17)	(1)	10.0	12.1	12.1	0.8	0.8	0.8	1.56	1.48	1.45	16	13	12
EPG	Neutral	AA	2.84	3.40	19.7	3.8	1,281	1,271	1,369	0.46	0.45	0.49	(11)	(1)	8	6.2	6.3	5.8	4.5	4.7	5.0	0.63	0.60	0.56	10	10	10
Electronic Components							20,285	25,435	29,903							50.4	44.7	40.2				9.69	8.13	6.87	13	12	12
DELTA	Neutral	-	173.00	235.00	35.8	192.1	17,860	23,791	28,283	1.43	1.91	2.27	0	33	19	120.8	90.7	76.3	6.4	7.8	9.4	26.99	22.28	18.50	24	27	26
HANA	Neutral	AAA	16.30	17.00	4.3	18.6	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	18.20	25.40	39.6	24.6	1,539	953	968	1.30	0.81	0.82	(2)	(38)	2	14.0	22.6	22.2	11.7	11.5	11.5	1.56	1.58	1.58	11	7	7
Energy & Utilities							197,494	193,493	210,257							17.0	14.5	11.7				0.86	0.82	0.78	4	5	6
Oil & Gas and Coal																											
PTT	Outperform	AAA	32.00	39.00	21.9	35.2	81,770	72,724	83,400	2.86	2.55	2.92	(21)	(11)	15	11.2	12.6	11.0	40.2	41.3	42.2	0.80	0.78	0.76	5	4	5
PTTEP	Outperform	AAA	113.00	138.00	22.1	129.5	78,239	58,748	48,988	19.71	14.80	12.34	(1)	(25)	(17)	5.7	7.6	9.2	134.9	141.9	146.3	0.84	0.80	0.77	15	11	9
Refineries																											
BCP	Outperform	-	26.00	47.00	80.8	40.0	(5,428)	9,633	9,319	(3.94)	7.00	6.77	n.m.	n.m.	(3)	n.m.	3.7	3.8	43.4	44.5	50.5	0.60	0.58	0.52	(6)	11	10
IRPC	Underperform	-	0.99	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	0.30	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	5.90	6.40	8.5	7.2	1,526	1,370	1,696	0.35	0.32	0.39	n.m.	(10)	24	16.8	18.7	15.1	9.0	9.2	9.2	0.65	0.64	0.64	4	3	4
TOP	Outperform	AAA	36.00	42.00	16.7	37.7	8,412	3,973	11,234	3.77	1.78	5.03	(62)	(53)	183	9.6	20.2	7.2	74.4	79.3	81.9	0.48	0.45	0.44	5	2	6
Utilities																											
ACE	Neutral	AAA	1.31	1.50	14.5	1.5	851	1,027	1,833	0.08	0.10	0.18	(23)	21	78	15.7	13.0	7.3	1.6	1.7	1.8	0.83	0.78	0.71	5	6	10
BCPG	Outperform	-	6.75	10.50	55.6	10.1	1,123	1,471	1,913	0.37	0.49	0.64	29	31	30	18.0	13.7	10.6	10.3	10.4	10.8	0.65	0.65	0.63	4	5	6
BGRIM	Outperform	AAA	14.10	16.50	17.0	17.4	1,697	2,037	2,530	0.65	0.78	0.97	(18)	20	24	21.7	18.0	14.5	13.8	16.7	17.2	1.02	0.84	0.82	3	4	4
CKP	Outperform	AAA	2.42	3.10	28.1	3.5	1,286	1,933	1,636	0.16	0.24	0.20	(10)	50	(15)	15.3	10.2	12.0	3.5	3.6	3.8	0.70	0.66	0.64	5	7	5
GPSC	Outperform	AAA	36.00																								

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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	46,912	40,874							16.5	13.8	12.9				1.78	1.62	1.54	12	14	13	
BTG	Neutral	AAA	18.20	19.50	7.1	18.8	2,377	6,635	4,911	1.23	3.43	2.54	n.m.	179	(26)	14.8	5.3	7.2	14.1	17.0	18.4	1.29	1.07	0.99	9	22	14	
CBG	Neutral	AA	43.50	56.00	28.7	52.9	2,828	2,873	3,141	2.83	2.87	3.14	48	2	9	15.4	15.1	13.8	13.2	14.8	16.6	3.29	2.94	2.62	23	21	20	
CPF	Neutral	AAA	21.80	25.00	14.7	25.0	18,981	29,902	24,554	2.31	3.72	3.03	n.m.	61	(19)	9.4	5.9	7.2	37.9	38.4	40.3	0.58	0.57	0.54	7	10	8	
OSP	Neutral	AAA	16.10	20.00	24.2	19.1	3,183	3,395	3,641	1.06	1.13	1.21	52	7	7	15.2	14.2	13.3	5.1	5.7	5.7	3.18	2.83	2.84	20	21	21	
TU	Outperform	AA	12.80	15.00	17.2	13.8	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	6.10	6.50	6.6	6.0	57	65	78	0.19	0.22	0.26	(1)	14	21	32.2	28.3	23.5	4.5	4.6	4.7	1.35	1.34	1.30	4	5	6	
Health Care Services							41.4	26,923	26,659	28,598							14.9	16.7	15.0				2.72	2.55	2.37	19	15	16
BCH	Outperform	AA	10.40	14.00	34.6	13.9	1,485	1,380	1,546	0.60	0.55	0.62	(0)	(7)	12	17.5	18.8	16.8	5.2	5.3	5.5	2.00	1.95	1.89	11	10	11	
BDMS	Outperform	AAA	19.30	28.00	45.1	27.5	15,987	16,465	17,757	1.01	1.04	1.12	11	3	8	19.2	18.6	17.3	6.3	6.6	6.8	3.07	2.94	2.82	16	16	16	
BH	Neutral	A	157.50	214.00	35.9	209.9	7,797	7,542	7,849	9.81	9.49	9.87	13	(3)	4	16.1	16.6	15.9	34.6	39.1	44.1	4.55	4.03	3.57	30	25	24	
CHG	Outperform	A	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	-	12.40	14.00	12.9	14.0	561	303	387	1.87	1.01	1.29	34	(46)	28	6.6	12.3	9.6	6.8	7.1	8.0	1.83	1.74	1.56	24	13	15	
Information & Communication Technology							20.8	44,281	61,681	69,722							33.3	21.3	18.5				7.34	6.55	6.02	24	33	33
Mobile																												
ADVANC	Outperform	AAA	313.00	345.00	10.2	345.2	34,836	44,161	48,675	11.71	14.85	16.37	22	27	10	26.7	21.1	19.1	32.7	35.7	38.0	9.58	8.78	8.23	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							17.7	16,258	20,750	21,507							8.5	8.0	8.2				1.00	1.10	1.03	9	9	13
BLA	Outperform	AA	20.10	22.00	9.5	19.7	3,623	6,929	6,984	2.12	4.06	4.09	42	91	1	9.5	5.0	4.9	28.8	34.7	36.9	0.70	0.58	0.54	8	13	11	
THRE	Outperform	-	0.33	0.50	51.5	0.5	227	157	263	0.05	0.04	0.06	9	(31)	68	6.1	8.9	5.3	0.9	0.9	1.0	0.38	0.37	0.34	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	9.95	12.00	20.6	14.9	11,682	13,003	13,449	1.02	1.14	1.17	20	11	3	9.8	8.8	8.5	9.8	10.5	11.1	1.01	0.95	0.90	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							18.8	19.6	17.7				0.77	0.76	0.74	4	4	4	
SCGP	Neutral	AAA	17.10	17.50	2.3	19.6	3,910	3,747	4,146	0.91	0.87	0.97	(24)	(4)	11	18.8	19.6	17.7	22.2	22.5	23.1	0.77	0.76	0.74	4	4	4	
Petrochemicals & Chemicals							37.8	-19,935	-16,278	13,097							20.6	#DIV/0!	13.4				0.48	0.51	0.49	(3)	(5)	4
GGC	Neutral	-	3.38	4.20	24.3	4.2	(316)	(549)	319	(0.31)	(0.54)	0.31	(51)	(73)	n.m.	n.m.	n.m.	10.8	9.3	8.6	9.0	0.36	0.39	0.38	(3)	(6)	4	
IVL	Neutral	AAA	16.10	19.00	18.0	22.1	4,392	(1,851)	6,932	0.78	(0.33)	1.23	1,028	n.m.	n.m.	20.6	n.m.	13.0	22.4	21.7	22.5	0.72	0.74	0.71	3	(1)	6	
PTTGC	Outperform	AAA	21.00	33.00	57.1	24.8	(24,010)	(15,879)	5,845	(5.33)	(3.52)	1.30	(654)	34	n.m.	n.m.	n.m.	16.2	58.0	54.9	56.0	0.36	0.38	0.38	(9)	(6)	2	
Property Development							22.7	30,692	25,483	28,411							14.2	14.1	11.4				0.62	0.60	0.58	8	6	7
Real Estate Developer																												
WHA	Outperform	AAA	3.28	4.20	28.0	4.0	4,359	4,657	4,762	0.29	0.31	0.32	(1)	7	2	11.2	10.5	10.3	2.3	2.5	2.6	1.41	1.34	1.28	11.50	11.81	11.56	
Real Estate Developer																												
AWC	Neutral	AAA	2.12	3.00	41.5	2.9	1,860	1,851	2,099	0.06	0.06	0.07	76	(0)	13	36.5	36.6	32.3	2.9	3.0	3.0	0.74	0.71	0.70	2.08	1.97	2.17	
Residential																												
AP	Outperform	AA	8.60	10.50	22.1	10.0	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	AAA	3.78	4.20	11.1	3.8	5,491	3,860	4,066	0.46	0.32	0.34	(27)	(30)	5	8.2	11.7	11.1	4.2	4.2	4.3	0.89	0.90	0.87	11	7	8	
LPN	Underperform	-	1.52	1.16	(23.7)	1.6	111	88	154	0.08	0.06	0.11	(69)	(20)	74	20.0	25.0	14.4	8.2	8.2	8.3	0.19	0.19	0.18	1	1	1	
PSH	Underperform	AAA	3.58	3.80	6.1	3.7	259	537	807	0.12	0.25	0.37	(81)	107	50	30.3	14.6	9.7	18.3	18.8	19.0	0.20	0.19	0.19	1	1	2	
QH	Underperform	-	1.33	1.30	(2.3)	1.4	2,150	1,687	1,813	0.20	0.16	0.17	(14)	(22)	8	6.6	8.4	7.9	2.9	2.9	2.9	0.46	0.46	0.45	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	17.00	17.70	4.1	17.9	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	
Others																												
CPN	Outperform	AAA	55.25	68.00	23.1	68.1	16,443	15,832	17,346	3.66	3.53	3.87	18	(4)	10	15.1	15.7	14.3	22.4	24.3	25.8	2.47	2.27	2.14	16	14	14	
Tourism & Leisure							27.7	11,144	11,664	12,706							19.6	20.4	18.0				2.01	1.89	1.77	10	8	9
CENTEL	Outperform	AAA	34.25	39.00	13.9	37.7	1,844	1,740	2,023	1.37	1.29	1.50	65	(6)	16	25.1	26.6	22.9	15.3	16.0	16.8	2.23	2.14	2.04	9	8	9	
ERW	Outperform	A	2.44	3.30	35.2	3.2	909	741	833	0.19	0.15	0.17	22	(18)	12	13.1	16.1	14.3	1.8	1.9	2.0	1.37	1.30	1.23	11	8	8	
MINT	Neutral	AA	24.30	32.00	31.7	33.4	8,391	9,183	9,850	1.17	1.31	1.43	21	12	9	20.7	18.5	17.0	10.0	10.9	11.9	2.42	2.22	2.04	9	9	9	
Transportation & Logistics							4.7	48,693	55,202	58,001							15.0	28.9	16.6				2.06	2.31	2.08	305	16	14
Aviation																												
AAV	Neutral	AAA	1.12	1.20	7.1	1.2	2,931	211	968	0.23	0.02	0.08	n.m.	(93)	360	4.9	68.3	14.9	0.9	1.0	1.1	1.26	1.13	1.05	30	2	7	
AOT	Underperform	AA	53.00	46.00	(13.2)	52.8	19,515	18,526	22,172	1.37	1.30	1.55	111	(5														

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)			Share (m Shrs.)	Mkt. Cap. (Btm)	%Mkt.Cap / SET
							24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F			
Agribusiness							1.89	1.89	1.89	5.11	3.57	3.10	21	25	1	2,663	698	(1,011)				1,254	13,291	0.08
GFPT	Outperform	AA	10.60	12.50	17.9	13.3	0.20	0.20	0.20	1.89	1.89	1.89	5.11	3.57	3.10	21	25	1	2,663	698	(1,011)			
Automotive					0.8		7.58	7.27	7.72	2.85	2.21	1.87	(22)	1	2	(8,969)	(11,331)	(13,358)					25,203	0.16
AH	Neutral	-	12.60	15.00	19.0	15.4	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	14.70	13.00	(11.6)	14.2	1.50	1.18	1.24	10.20	8.00	8.44	2.32	1.89	1.66	(21)	1	2	(3,367)	(3,866)	(4,127)	425	6,250	0.04
STANLY	Underperform	-	189.00	190.00	0.5	199.2	12.00	13.00	13.40	6.35	6.88	7.09	2.04	1.79	1.45	(11)	(1)	(1)	(8,947)	(9,671)	(10,600)	77	14,482	0.09
Banking					2.3		5.84	6.46	6.83													2,242,711	14.08	
Large Banks																								
BBL	Outperform	AAA	169.50	180.00	6.2	169.4	8.50	9.50	9.75	5.01	5.60	5.75							0	0	0	1,909	323,549	2.03
KBANK	Neutral	AAA	194.50	195.00	0.3	193.5	12.00	13.25	13.50	6.17	6.81	6.94							0	0	0	2,369	460,834	2.89
KTB	Outperform	AAA	28.25	31.00	9.7	30.2	1.55	2.15	2.25	5.47	7.59	7.95							0	0	0	13,976	394,824	2.48
SCB	No rec	AAA	139.00			141.4	10.44	10.59	10.74	7.51	7.62	7.73							0	0	0	3,367	468,028	2.94
Mid/small banks																								
BAY	Neutral	AAA	26.00	27.00	3.8	26.0	0.85	1.10	1.20	3.27	4.23	4.62							0	0	0	7,356	191,250	1.20
KKP	Neutral	AAA	68.00	68.00	-	67.6	4.00	4.50	4.60	5.88	6.62	6.76							0	0	0	847	57,580	0.36
TCAP	Neutral	AA	58.25	52.00	(10.7)	57.5	3.30	3.40	3.50	5.67	5.84	6.01							0	0	0	1,049	61,081	0.38
TISCO	Neutral	AAA	110.50	102.00	(7.7)	102.3	7.75	7.85	7.90	7.01	7.10	7.15							0	0	0	801	88,471	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							0	0	0	97,571	197,094	1.24
Commerce					30.8		4.20	4.63	4.70	8.58	8.74	8.25	5	(2)	4	795,966	798,695	774,427					842,507	5.29
BIC	Neutral	AAA	14.40	18.50	28.5	19.8	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	43.50	58.00	33.3	63.3	1.35	1.53	1.70	3.10	3.52	3.90	8.49	8.26	7.67	12	3	5	357,772	356,976	340,627	8,983	390,765	2.45
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	0.68
GLOBAL	Outperform	AAA	6.35	8.80	38.6	7.7	0.18	0.15	0.17	2.85	2.35	2.61	10.02	10.52	9.54	(7)	(7)	8	9,107	7,982	7,154	5,402	34,302	0.22
HMPRO	Outperform	AAA	6.65	8.20	23.3	7.6	0.43	0.39	0.39	6.47	5.80	5.87	8.56	9.12	8.52	3	(5)	6	17,786	18,722	17,699	13,151	87,455	0.55
Construction Materials					26.6		5.50	5.96	6.09	6.67	6.20	5.60	6	0	5	317,050	300,446	286,986					281,659	1.77
Cement																								
SCC	Neutral	AAA	183.50	227.00	23.7	209.1	5.00	5.00	6.00	7.72	2.72	3.27	9.57	9.27	8.01	(0)	1	13	296,244	285,880	275,426	1,200	220,200	1.38
SCCC	Outperform	AA	142.50	200.00	40.4	197.5	11.00	10.00	10.00	2.72	7.02	7.02	6.18	4.80	4.50	26	21	4	16,740	13,426	11,824	298	42,465	0.27
Others																								
DCC	Neutral	-	1.21	1.64	35.5	1.4	0.08	0.09	0.08	6.61	7.05	7.01	6.56	6.60	6.45	(5)	(12)	(0)	2,049	601	283	9,126	11,042	0.07
EPG	Neutral	AA	2.84	3.40	19.7	3.8	0.14	0.20	0.20	4.93	7.04	7.04	4.36	4.11	3.44	3	(9)	4	2,017	540	(547)	2,800	7,952	0.05
Electronic Components							4.05	2.73	2.54	31.67	27.25	24.59	(11)	(4)	5	39	4,624	5,214					2,193,916	13.77
DELTA	Neutral	-	173.00	235.00	35.8	192.1	0.46	0.58	0.68	0.27	0.34	0.39	82.05	61.80	53.64	(11)	33	15	0	0	0	12,474	2,157,970	13.54
HANA	Neutral	AAA	16.30	17.00	4.3	18.6	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	18.20	25.40	39.6	24.6	1.32	0.99	0.82	7.28	5.44	4.50	7.57	11.79	12.05	(2)	(22)	0	39	4,624	5,214	1,182	21,514	0.14
Energy & Utilities					32.1		3.88	3.48	4.09	10.46	8.38	7.82	(2)	25	12	1,315,503	1,170,657	1,151,663					2,501,842	15.70
Oil & Gas and Coal																								
PTT	Outperform	AAA	32.00	39.00	21.9	35.2	2.10	1.90	2.10	6.56	5.94	6.56	3.54	3.12	2.84	(7)	(6)	3	543,643	293,677	213,952	28,563	914,016	5.74
PTTEP	Outperform	AAA	113.00	138.00	22.1	129.5	9.63	8.00	8.00	8.52	7.08	7.08	1.71	2.35	2.86	4	(16)	(7)	(35,478)	25,767	89,295	3,970	448,608	2.82
Refineries																								
BCP	Outperform	-	26.00	47.00	80.8	40.0	1.05	0.35	1.80	4.04	1.35	6.92	3.44	3.11	2.46	(0)	5	29	98,102	91,192	93,678	1,473	38,289	0.24
IRPC	Underperform	-	0.99	1.00	1.0	1.0	0.01	0.00	0.00	1.01	0.00	0.00	24.02	10.49	7.17	(45)	112	33	59,794	53,766	46,953	20,434	20,230	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	1.00
SPRC	Outperform	BBB	5.90	6.40	8.5	7.2	0.40	0.40	0.40	6.78	6.78	6.78	5.40	5.71	4.36	85	(3)	2	6,623	7,484	30	4,336	25,582	0.16
TOP	Outperform	AAA	36.00	42.00	16.7	37.7	1.90	2.70	1.80	5.28	7.50	5.00	9.31	13.51	10.41	(44)	(21)	49	115,060	144,263	177,838	2,234	80,418	0.50
Utilities																								
ACE	Neutral	AAA	1.31	1.50	14.5	1.5	0.00	0.00	0.00	0.00	0.00	0.00	10.16	9.66	6.53	(3)	16	56	7,494	9,744	11,016	10,076	13,199	0.08
BCPG	Outperform	-	6.75	10.50	55.6	10.1	0.25	0.12	0.32	3.70	1.71	4.73	8.95	12.17	8.97	17	(16)	38	21,058	27,002	27,685	2,996	20,221	0.13
BGRIM	Outperform	AAA	14.10	16.50	17.0	17.4	0.43	0.45	0.50	3.05	3.19	3.55	15.98	12.19	10.75	(26)	39	9	132,992	143,046	136,728	2,607	36,757	0.23
CKP	Outperform	AAA	2.42	3.10	28.1	3.5	0.09	0.10	0.29	3.51	3.51	3.51	15.44	12.31	13.18	(7)	41	(16)	20,168	25,107	20,598	8,129	19,673	0.12
GPSC	Outperform	AAA	36.00	46.30	28.6	45.5	0.90	1.09	1.09	2.50	3.06	3.33	9.94	9.24	9.40	11	2	(5)	104,119	93,845	87,952	2,820	101,510	0.64
GULF	Outperform	AA	41.75	65.00	55.7	61.9	1.01	0.75	0.81	2.42	1.80	1.94	20.69	8.43	17.21	9	146	(51)	270,883	274,849	271,037	14,940	623,738	3.92
Finance & Securities					26.8		4.36	5.12	5.40														297,709	1.87
Asset Management Company																								
BAM	Outperform	AAA	8.00	8.00	-	8.3	0.35	0.50	0.50	4.38	6.25	6.25										3,232	25,856	0.16
Consumer Finance																								
AEONTS	Neutral	A	107.50	122.00	13.5	127.8	5.50	5.55	5.81	5.12	5.16	5.40										250	26,875	0.17
KTC	Neutral	AAA	26.25	31.00	18.1	34.8	1.32	1.49	1.53	5.03	5.68	5.84										2,578	67,681	0.42
MTC	Outperform	AA	31.50	49.00	55.6	49.7	0.25	0.32	0.37	0.79	1.01	1.18										2,120	66,780	0.42
SAWAD	Outperform	AA	25.50	31.00	21.6	31.5	0.04	1.21	1.36	0.16	4.75	5.33										1,662	42,368	0.27
TIDLOK	Outperform	-	17.00	23.00	35.3	24.3	0.44	0.73	0.81	2.58	4.28	4.74										2,896	49,231	0.31
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 : 30-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	
					17.2		24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F				
Food & Beverage																									
BTG	Neutral	AAA	18.20	19.50	7.1	18.8	0.50	1.20	0.91	2.75	6.60	5.02	6.60	4.03	4.14	98	51	(10)	24,204	19,519	15,225	1,935	35,213	0.22	
CBG	Neutral	AA	43.50	56.00	28.7	52.9	1.30	1.31	1.44	2.99	3.02	3.30	10.75	9.96	8.85	36	3	6	3,775	1,552	(1,060)	1,000	43,500	0.27	
CPF	Neutral	AAA	21.80	25.00	14.7	25.0	1.00	1.55	1.30	4.59	7.11	5.96	8.73	7.33	7.81	68	24	(9)	469,829	494,822	472,710	8,407	183,272	1.15	
OSP	Neutral	AAA	16.10	20.00	24.2	19.1	0.60	1.23	1.21	3.73	7.63	7.53	9.46	8.67	8.18	27	8	7	1,361	844	1,345	3,004	48,360	0.30	
TU	Outperform	AA	12.80	15.00	17.2	13.8	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	6.10	6.50	6.6	6.0	0.17	0.13	0.16	2.79	2.12	2.55	3.23	3.10	2.98	(9)	5	3	45	64	46	300	1,830	0.01	
Health Care Services																									
BCH	Outperform	AA	10.40	14.00	34.6	13.9	0.40	0.42	0.46	3.85	4.06	4.47	9.36	8.37	7.56	(7)	10	9	(467)	(868)	(1,211)	2,494	25,935	0.16	
BDMS	Outperform	AAA	19.30	28.00	45.1	27.5	0.75	0.77	0.83	3.89	4.00	4.32	11.87	11.59	10.79	7	2	7	11,668	10,984	9,797	15,892	306,716	1.93	
BH	Neutral	A	157.50	214.00	35.9	209.9	5.00	4.84	5.04	3.17	3.07	3.20	11.65	10.55	9.81	8	(1)	5	(2,619)	(15,766)	(18,013)	795	125,207	0.79	
CHG	Outperform	A	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	-	12.40	14.00	12.9	14.0	0.70	0.45	0.58	5.65	3.66	4.68	7.50	9.07	7.16	(1)	(13)	27	1,448	1,745	1,756	300	3,720	0.02	
Information & Communication Technology																									
Mobile																									
ADVANC	Outperform	AAA	313.00	345.00	10.2	345.2	10.61	13.36	14.73	3.39	4.27	4.71	9.09	8.26	7.75	19	8	4	86,214	65,896	39,850	2,974	930,928	5.84	
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	2.36	
Insurance																									
BLA	Outperform	AA	20.10	22.00	9.5	19.7	0.68	1.30	1.31	3.38	6.46	6.51										1,708	34,322	0.22	
THRE	Outperform	-	0.33	0.50	51.5	0.5	0.00	0.01	0.01	0.00	0.26	3.79										4,215	1,391	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	9.95	12.00	20.6	14.9	0.50	0.57	0.59	5.03	5.71	5.90										11,450	113,928	0.72	
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	17.10	17.50	2.3	19.6	0.55	0.39	0.43	3.22	2.30	2.54	7.08	6.19	5.80	(5)	5	4	51,825	41,691	39,143	4,293	73,409	0.46	
Petrochemicals & Chemicals																									
GGC	Neutral	-	3.38	4.20	24.3	4.2	0.10	0.00	0.16	2.96	0.00	4.61	2.76	3.32	1.21	67	(28)	63	(1,057)	(1,387)	(2,224)	1,024	3,460	0.02	
IVL	Neutral	AAA	16.10	19.00	18.0	22.1	0.70	0.35	0.45	4.35	2.17	2.80	7.00	7.75	5.94	14	(19)	22	234,414	200,869	181,109	5,615	90,394	0.57	
PTTGC	Outperform	AAA	21.00	33.00	57.1	24.8	0.50	0.00	0.50	2.38	0.00	2.38	10.79	14.09	5.91	(30)	(21)	130	195,781	203,997	193,356	4,509	94,686	0.59	
Property Development																									
Real Estate Developer																									
WHA	Outperform	AAA	3.28	4.20	28.0	4.0	0.19	0.20	0.21	5.81	6.21	6.35	13.01	12.90	12.84	4	2	2	54,787	55,526	57,545	14,947	49,026	0.31	
Real Estate Developer																									
AWC	Neutral	AAA	2.12	3.00	41.5	2.9	0.08	0.06	0.03	3.54	3.02	1.24	25.04	24.75	22.63	21	10	20	77,600	90,433	106,079	32,013	67,867	0.43	
Residential																									
AP	Outperform	AA	8.60	10.50	22.1	10.0	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	
LH	Neutral	AAA	3.78	4.20	11.1	3.8	0.32	0.23	0.24	8.51	5.98	6.30	9.57	9.06	9.04	(12)	(21)	(3)	53,027	28,404	26,240	11,950	45,170	0.28	
LPN	Underperform	-	1.52	1.16	(23.7)	1.6	0.10	0.04	0.05	6.25	2.54	3.48	28.55	14.43	10.83	(34)	(14)	16	10,269	3,200	2,498	1,454	2,210	0.01	
PSH	Underperform	AAA	3.58	3.80	6.1	3.7	0.21	0.20	0.29	5.82	5.48	8.24	10.96	6.81	5.17	(43)	5	24	11,871	5,005	4,266	2,189	7,835	0.05	
QH	Underperform	-	1.33	1.30	(2.3)	1.4	0.11	0.09	0.09	8.15	6.39	6.87	(1.08)	(0.72)	(1.53)	(11)	(18)	4	(17,187)	(15,843)	(17,760)	10,714	14,250	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	17.00	17.70	4.1	17.9	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	
Others																									
CPN	Outperform	AAA	55.25	68.00	23.1	68.1	2.10	2.39	2.32	3.80	4.32	4.20	9.89	9.30	9.73	15	7	(3)	66,158	68,348	74,554	4,488	247,962	1.56	
Tourism & Leisure																									
CENTEL	Outperform	AAA	34.25	39.00	13.9	37.7	0.59	0.54	0.67	1.72	1.57	1.97	11.41	12.34	12.39	13	(2)	2	27,727	32,056	34,264	1,350	46,238	0.29	
ERW	Outperform	A	2.44	3.30	35.2	3.2	0.09	0.07	0.08	3.69	2.72	3.14	9.46	10.34	9.59	20	(6)	7	13,076	13,642	13,459	4,887	11,924	0.07	
MINT	Neutral	AA	24.30	32.00	31.7	33.4	0.60	0.48	0.52	2.47	1.97	2.15	6.87	6.72	6.38	4	1	3	164,806	161,509	153,667	5,670	137,780	0.86	
Transportation & Logistics																									
Aviation																									
AAV	Neutral	AAA	1.12	1.20	7.1	1.2	0.00	0.00	0.00	0.00	0.00	0.00	5.62	7.42	6.41	43	(26)	15	42,897	41,550	41,051	12,850	14,392	0.09	
AOT	Underperform	AA	53.00	46.00	(13.2)	52.8	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	4.75	
THAI	Neutral	-	6.95	10.50	51.1	10.3	0.00	0.31	0.26	0.00	4.47	3.69	1.36	4.00	4.24	5	7	9	42,795	32,913	69,494	28,303	196,708	1.23	
Mass Transit																									
BEM	Outperform	AAA	5.35	7.30	36.4	8.8	0.15	0.15	0.16	2.80	2.83	3.02	17.24	17.20	16.96	7	3	3	85,406	90,182	93,219	15,285	81,775	0.51	
BTS	Neutral	AA	2.28	3.20	40.4	4.2	0.00	0.00	0.00	0.00	0.00	0.00	18.36	16.77	15.81	19	6	4	148,214	137,898	135,178	16,094	36,694	0.23	
Others																									
PRM	Outperform	AA	6.90	9.00	30.4	9.4	0.48	0.50	0.52	6.96	7.25	7.54	4.62	4.48	3.88	5	8	7	2,122	3,111	1,655	2,500	17,250	0.11	
Infrastructure Fund																									
3BBIF	Neutral	-	6.30	6.50	3.2	6.6	0.70	0.65	0.68	11.11	10.38	10.77	8.99	9.02	8.43	(23)	(2)	4	10,062	9,057	7,618	8,000	50,400	0.32	
BTSGF	Neutral	-	2.56	2.90	13.3	2.9	0.77	0.79	0.74	30.01	31.04	29.04	3.29	3.18	3.42	(3)	3	(7)	(81)	(105)	(112)	5,788	14,817	0.09	
DIF	Outperform	-	9.45	10.00	5.8	10.1	0.89	0.88	0.87	9.41	9.30	9.22	8.86	8.45	8.10	(1)	0	1	21,545	16,439	13,090	10,632	100,469	0.63	
REITs																									
FTREIT	Outperform	-	11.80	12.60	6.8	11.9	0.75	0.76	0.79	6.34	6.46	6.72	17.25	16.26	16.22	4	8	3	13,135	14,176	15,768	3,283	38,744	0.24	
GVREIT	Neutral	-	6.75	6.60	(2.2)	6.6	0.79	0.78	0.76	11.73	11.59	11.19	9.27	9.49	9.50	(2)	(2)	(2)	1,920	1,945	1,803	815	5,500	0.03	
LHHOTEL	Outperform	-	13.00	14.00	7.7	13.3	1.33	1.10	1.23	10.25	8.45	9.45	10.44	11.36	10.42	84	(9)	7	9,936	9,656	9,159	1,049	13,636	0.09	
LHSC	Outperform	-	12.80	14.00	9.4	14.3	1.05	1.14	1.14	8.22	8.91	8.88	15.89	8.29	8.04	34	71	0	1,644	363	64	778	9,959	0.06	
InnovetX Coverage																									
				1,259.87	23.2		3.55	3.85	4.05	9.47	9.18	8.84	3	2	3	4,778,202	4,455,179	4,281,919					12,542,674	76.73	