

InnovestX Investment Recommendations

Price as of : 03-Apr-26

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 (%)		
							25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
Agribusiness							2,495	2,394	2,369							4.7	4.9	4.9				0.54	0.49	0.45	12	11	10
GFPT	Neutral	AA	9.35	12.00	28.3	11.4	2,495	2,394	2,369	1.99	1.91	1.89	33	(4)	(1)	4.7	4.9	4.9	17.3	19.0	20.7	0.54	0.49	0.45	12	11	10
Automotive							3,393	3,654	3,895							7.4	6.9	6.5				0.61	0.59	0.57	8	8	9
AH	Neutral	-	12.90	16.00	24.0	15.5	733	808	862	2.07	2.28	2.43	(4)	10	7	6.2	5.7	5.3	30.7	32.8	34.3	0.42	0.39	0.38	7	7	7
SAT	Neutral	AAA	14.20	16.00	12.7	15.8	733	768	811	1.72	1.81	1.91	5	5	6	8.2	7.9	7.4	19.6	20.2	20.7	0.72	0.70	0.69	9	9	9
STANLY	Outperform	-	196.50	245.00	24.7	222.9	1,928	2,078	2,222	25.16	27.12	29.00	22	8	7	7.8	7.2	6.8	280.6	289.8	299.7	0.70	0.68	0.66	9	10	10
Banking							4.8			263,987	238,253	246,744				9.6	10.2	10.0				0.96	0.93	0.91	10	9	9
Large Banks																											
BBL	Outperform	AAA	165.50	180.00	8.8	175.0	46,007	39,518	40,397	24.10	20.70	21.16	2	(14)	2	6.9	8.0	7.8	300.7	311.4	322.5	0.55	0.53	0.51	8	7	7
KBANK	Neutral	AAA	190.50	210.00	10.2	204.0	49,565	42,787	46,488	20.92	18.06	19.62	2	(14)	9	9.1	10.5	9.7	245.3	249.3	255.0	0.78	0.76	0.75	9	7	8
KTB	Outperform	AAA	35.25	38.00	7.8	34.9	48,229	41,635	42,830	3.45	2.98	3.06	10	(14)	3	10.2	11.8	11.5	33.2	33.5	33.9	1.06	1.05	1.04	11	9	9
SCB	No rec	AAA	144.50			146.1	47,488	42,034	43,979	14.10	12.48	13.06	8	(11)	5	10.2	11.6	11.1	147.1	148.3	150.1	0.98	0.97	0.96	10	8	9
Mid/small banks																											
BAY	Neutral	AAA	26.00	28.00	7.7	26.5	31,738	32,321	34,689	4.31	4.39	4.72	7	2	7	6.0	5.9	5.5	56.4	59.5	62.8	0.46	0.44	0.41	8	8	8
KKP	Neutral	AAA	78.00	77.00	(1.3)	73.6	5,913	6,419	6,694	6.98	7.58	7.91	19	9	4	11.2	10.3	9.9	78.8	85.7	87.8	0.99	0.91	0.89	9	9	9
TCAP	Neutral	AA	57.50	60.00	4.3	60.2	7,750	7,552	7,192	7.39	7.20	6.86	17	(3)	(5)	7.8	8.0	8.4	76.8	80.5	83.7	0.75	0.71	0.69	10	9	8
TISCO	Neutral	AAA	114.00	111.00	(2.6)	106.8	6,659	6,629	6,928	8.32	8.28	8.65	(4)	(0)	5	13.7	13.8	13.2	54.2	54.7	55.5	2.10	2.09	2.06	15	15	16
TTB	Neutral	AAA	2.32	2.20	(5.2)	2.2	20,639	19,358	17,547	0.21	0.20	0.18	(2)	(6)	(9)	11.0	11.7	12.9	2.5	2.6	2.6	0.93	0.90	0.89	9	8	7
Commerce							34.9			58,181	62,973	68,817				15.2	14.1	13.0				1.71	1.63	1.51	12	12	12
BJC	Outperform	AAA	14.70	18.50	25.9	17.8	4,391	4,649	5,060	1.10	1.16	1.26	(5)	6	9	13.4	12.7	11.6	31.6	32.2	32.9	0.47	0.46	0.45	3	4	4
CPALL	Outperform	AAA	45.50	65.00	42.9	62.3	28,292	31,128	34,034	3.10	3.43	3.75	12	11	9	14.7	13.3	12.1	15.4	17.3	19.2	2.96	2.64	2.37	21	21	21
CPAXT	Neutral	AAA**	15.90	19.00	19.5	23.1	9,356	10,214	11,124	0.90	0.98	1.07	(16)	9	9	17.7	16.2	14.9	28.7	29.0	29.3	0.55	0.55	0.54	3	3	4
CRC	Neutral	AAA	19.40	24.00	23.7	22.3	8,122	8,403	9,019	1.35	1.39	1.50	(7)	3	7	14.4	13.9	13.0	10.9	10.4	11.3	1.79	1.86	1.71	11	12	13
GLOBAL	Outperform	AAA	6.15	8.90	44.7	6.8	2,008	2,183	2,395	0.36	0.39	0.43	(17)	9	10	17.2	15.8	14.4	4.6	4.8	5.0	1.35	1.29	1.22	8	8	9
HMPRO	Outperform	AAA	6.20	9.00	45.2	7.5	6,011	6,395	6,985	0.46	0.49	0.53	(8)	6	9	13.6	12.7	11.7	2.0	2.1	2.2	3.12	2.97	2.78	23	24	25
Construction Materials							17.5			10,798	14,358	16,650				19.9	15.0	13.2				0.99	0.96	0.94	8	9	9
Cement																											
SCC	Outperform	AAA	201.00	229.00	13.9	203.8	4,962	7,990	9,988	4.14	6.66	8.32	171	61	25	48.6	30.2	24.1	330.7	332.9	336.7	0.61	0.60	0.60	1	2	2
SCCC	Outperform	AA	139.50	200.00	43.4	187.0	3,660	4,112	4,315	12.28	13.80	14.43	4	12	5	11.4	10.1	9.7	133.4	136.2	140.2	1.05	1.02	0.99	9	10	10
Others																											
DCC	Neutral	-	1.28	1.36	6.3	1.4	905	887	907	0.10	0.10	0.10	(18)	(2)	2	12.9	13.2	12.9	0.8	0.8	0.8	1.64	1.60	1.57	13	12	12
EPG	Neutral	AA	3.14	3.40	8.3	4.2	1,271	1,369	1,441	0.45	0.49	0.51	(1)	8	5	6.9	6.4	6.1	4.7	5.0	5.3	0.66	0.62	0.59	10	10	10
Electronic Components							23,556	30,311	36,096							70.5	60.0	50.8				12.45	10.47	8.85	11	12	12
DELTA	Neutral	-	270.00	220.00	(18.5)	223.3	21,922	28,808	34,325	1.76	2.31	2.75	23	31	19	153.6	116.9	98.1	7.8	9.4	11.3	34.61	28.67	23.80	25	27	27
HANA	Outperform	AAA	25.00	25.50	2.0	24.5	796	713	954	0.90	0.81	1.08	(10)	(10)	34	27.8	31.0	23.2	30.6	29.9	30.4	0.82	0.84	0.82	3	3	4
KCE	Underperform	AA	21.40	14.30	(33.2)	18.6	838	790	817	0.71	0.67	0.69	(46)	(6)	3	30.2	32.0	31.0	11.2	11.2	11.2	1.92	1.92	1.92	6	6	6
Energy & Utilities							24.8			193,038	251,063	256,138				14.8	13.6	23.9				0.95	0.90	0.87	6	7	8
Oil & Gas and Coal																											
PTT	Outperform	AAA	34.25	44.00	28.5	38.4	68,099	83,398	90,697	2.38	2.92	3.18	(17)	22	9	14.4	11.7	10.8	39.5	40.1	40.9	0.87	0.85	0.84	4	5	5
PTTEP	Outperform	AAA	157.00	175.00	11.5	153.8	58,057	83,161	72,688	14.62	20.95	18.31	(26)	43	(13)	10.7	7.5	8.6	130.8	140.7	149.7	1.20	1.12	1.05	11	15	13
Refineries																											
BCP	Outperform	-	36.50	40.00	9.6	42.4	12,628	9,357	11,920	9.17	6.80	8.66	n.m.	(26)	27	4.0	5.4	4.2	48.6	54.2	60.9	0.75	0.67	0.60	15	11	12
IRPC	Neutral	-	1.72	2.00	16.3	1.4	(4,544)	983	187	(0.22)	0.05	0.01	22	n.m.	(81)	n.m.	35.7	188.4	3.2	3.3	3.3	0.53	0.53	0.53	(7)	1	0
OR	Outperform	AAA	12.30	18.00	46.3	16.0	10,979	13,136	14,794	0.91	1.09	1.23	47	20	13	13.4	11.2	10.0	9.5	10.0	10.6	1.30	1.23	1.16	10	11	12
SPRC	Neutral	BBB	6.50	7.10	9.2	7.9	1,960	2,299	3,642	0.45	0.53	0.84	28	17	58	14.4	12.3	7.7	8.7	8.8	9.3	0.74	0.74	0.70	5	6	9
TOP	Outperform	AAA	44.25	58.00	31.1	52.6	3,481	11,262	13,776	1.56	5.04	6.17	(59)	224	22	28.4	8.8	7.2	86.4	89.9	94.0	0.51	0.49	0.47	2	6	7
Utilities																											
ACE	Neutral	AAA	1.28	1.50	17.2	1.5	922	1,158	1,884	0.09	0.11	0.19	9	26	63	14.0	11.1	6.8	1.6	1.7	1.9	0.79	0.73	0.66	6	7	10
BCPG	Outperform	-	6.65	11.00	65.4	10.4	1,846	2,306	2,454	0.62	0.77	0.82	64	25	6	10.8	8.6	8.1	9.5	9.9	10.3	0.70	0.67	0.65	6	8	8
BGRIM	Outperform	AAA	11.50	18.50	60.9	17.4	2,248	2,728	3,318	0.86	1.05	1.27	32	21	22	13.3	11.0	9.0	12.8	17.4	18.1	0.90	0.66	0.64	4	5	5
CKP	Neutral	AAA	2.28	2.44	7.0	3.1	2,323	1,604	1,689	0.29	0.20	0.21	80	(31)	5	8.0	11.6	11.0	3.8	3.9	4.0	0.61	0.5				

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Company	Rec.	SET ESG Ratings	Price (฿)	Target Price	% Up/(Down)	12-mth BB-CON	Core Profit (฿tm)			Core EPS (฿t)			Core EPS growth (%)			Core PER (x)			BVPs(฿t)			P/BV (x)			ROE (%)			
							25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	
Food & Beverage							43,755	33,019	34,635							14.5	14.6	12.7				1.59	1.49	1.39	14	12	13	
BTG	Neutral	AAA	24.20	21.50	(11.2)	18.8	6,588	4,913	5,080	3.41	2.54	2.63	177	(25)	3	7.1	9.5	9.2	17.1	18.2	19.6	1.41	1.33	1.23	22	14	14	
CBG	Neutral	AA	38.00	47.00	23.7	52.9	2,837	2,954	3,236	2.84	2.95	3.24	(0)	4	10	13.4	12.9	11.7	14.1	15.8	17.5	2.69	2.41	2.17	21	20	19	
CPF	Neutral	AAA	20.80	24.00	15.4	22.6	26,774	17,348	17,871	3.33	2.11	2.17	44	(37)	3	6.2	9.9	9.6	32.6	32.3	33.6	0.64	0.64	0.62	10	7	7	
OSP	Neutral	AAA	14.80	19.00	28.4	19.1	3,503	3,381	3,598	1.17	1.13	1.20	10	(3)	6	12.7	13.1	12.4	5.5	5.8	6.2	2.71	2.56	2.37	22	19	19	
TU	Outperform	AA	11.30	15.50	37.2	13.7	4,007	4,370	4,782	1.01	1.13	1.24	(6)	12	9	11.2	10.0	9.1	13.1	14.0	14.5	0.86	0.81	0.78	7	8	9	
ZEN	Neutral	AA	5.55	6.00	8.1	6.0	46	52	69	0.15	0.17	0.23	(0)	13	33	36.3	32.0	24.2	4.5	4.6	4.7	1.24	1.21	1.18	3	4	10	
Health Care Services							38.0	26,228	27,986	29,371							16.9	15.4	14.6				2.54	2.51	2.34	15	16	16
BCH	Outperform	AA	9.75	13.50	38.5	12.6	1,291	1,443	1,530	0.52	0.58	0.61	(13)	12	6	18.8	16.9	15.9	5.3	5.4	5.5	1.84	1.81	1.78	9	10	10	
BDMS	Outperform	AAA	19.00	27.00	42.1	25.6	16,187	17,333	18,768	1.02	1.09	1.18	2	7	8	18.7	17.4	16.1	6.7	6.9	7.2	2.85	2.74	2.63	15	15	16	
BH	Neutral	A	167.50	216.00	29.0	200.3	7,526	7,831	7,595	9.47	9.85	9.56	(3)	4	(3)	17.7	17.0	17.5	38.8	37.7	42.0	4.31	4.45	3.99	26	25	24	
CHG	Outperform	A	1.42	2.00	40.8	1.8	929	1,013	1,049	0.08	0.09	0.10	(15)	9	4	16.8	15.4	14.9	0.7	0.7	0.8	2.00	1.94	1.88	11	12	12	
RJH	Neutral	-	12.30	14.50	17.9	14.0	295	366	428	0.98	1.22	1.43	(47)	24	17	12.5	10.1	8.6	7.2	7.7	8.5	1.70	1.59	1.44	12	14	16	
Information & Communication Technology							11.7	65,238	73,996	76,089							24.8	21.4	20.4				8.38	13.12	12.02	35	46	62
Mobila																												
ADVANC	Outperform	AAA	365.00	410.00	12.3	392.0	46,020	50,540	53,977	15.47	16.99	18.15	32	10	7	23.6	21.5	20.1	36.0	18.2	19.7	10.13	20.06	18.54	45	63	96	
TRUE	Outperform	-	14.50	16.00	10.3	15.1	19,218	23,456	24,112	0.56	0.68	0.70	103	22	3	26.1	21.4	20.8	2.2	2.3	2.6	6.64	6.17	5.51	26	30	28	
Insurance							15.8	19,508	20,062	20,369							8.7	9.4	8.3				1.17	1.11	1.04	7	12	12
BLA	Outperform	AA	20.40	26.00	27.5	25.7	6,968	7,009	7,086	4.08	4.10	4.15	92	1	1	5.0	5.0	4.9	32.3	35.0	38.1	0.63	0.58	0.54	13	12	11	
THRE	Outperform	-	0.39	0.48	23.1	0.5	(3)	324	273	(0.00)	0.06	0.06	n.m.	n.m.	5	n.m.	6.3	6.0	0.9	1.0	1.0	0.44	0.41	0.39	(0)	7	7	
THREL	Underperform	A	1.01	1.00	(1.0)	1.0	(76)	40	55	(0.12)	0.07	0.09	10	n.m.	37	n.m.	15.5	11.3	0.8	0.9	1.0	1.25	1.16	1.05	(10)	8	10	
TLI	Neutral	AA	10.70	12.00	12.1	14.9	11,882	11,883	12,104	1.04	1.04	1.06	2	0	2	10.3	10.3	10.1	13.5	13.9	14.4	0.79	0.77	0.74	8	8	7	
TQM	Outperform	A	13.30	16.00	20.3	14.1	737	795	850	1.23	1.32	1.42	(9)	8	7	10.8	10.0	9.4	4.8	5.1	5.3	2.74	2.62	2.49	25	27	27	
Packaging							4,283	4,008	4,194							20.5	22.0	21.0				0.98	0.96	0.94	5	4	5	
SCGP	Neutral	AAA	20.50	21.50	4.9	19.6	4,283	4,008	4,194	1.00	0.93	0.98	10	(6)	5	20.5	22.0	21.0	21.0	21.3	21.7	0.98	0.96	0.94	5	4	5	
Petrochemicals & Chemicals							18.3	-28,699	6,609	13,327							n.m.	35.9	16.6				0.73	0.73	0.72	(6)	2	4
GGC	Neutral	-	4.12	4.20	1.9	4.2	(549)	319	450	(0.54)	0.31	0.44	(73)	n.m.	41	n.m.	13.2	9.4	8.6	9.0	9.2	0.48	0.46	0.45	(6)	4	5	
IVL	Outperform	AAA	24.60	29.00	17.9	26.1	(8,115)	2,938	6,678	(1.45)	0.52	1.19	n.m.	n.m.	127	n.m.	47.0	20.7	20.9	20.7	21.2	1.18	1.19	1.16	(7)	3	6	
PTTGC	Outperform	AAA	35.25	42.00	19.1	31.1	(17,036)	3,353	6,198	(3.78)	0.74	1.37	29	n.m.	85	n.m.	47.4	25.6	64.3	64.5	65.3	0.55	0.55	0.54	(6)	1	2	
Property Development							23.4	44,908	50,195	53,792							12.4	12.8	12.0				0.88	0.83	0.79	7	8	8
Real Estate																												
AMATA	Outperform	AAA	19.10	23.50	23.0	21.4	3,280	3,289	3,650	2.85	2.86	3.17	28	0	11	6.7	6.7	6.0	14.5	16.0	17.9	1.32	1.19	1.07	14.41	13.47	13.83	
WHA	Outperform	AAA	4.22	4.80	13.7	4.6	5,135	5,358	5,586	0.34	0.36	0.37	18	4	4	12.3	11.8	11.3	2.5	2.6	2.8	1.71	1.61	1.52	12.98	12.85	12.71	
Real Estate Developer																												
AWC	Neutral	AAA	2.16	3.00	38.9	2.9	1,944	2,165	2,391	0.06	0.07	0.07	4	11	10	35.6	31.9	28.9	3.0	3.0	3.0	0.72	0.73	0.73	2.07	2.27	2.51	
Residential																												
AP	Outperform	AA	8.45	10.50	24.3	10.2	4,317	5,150	5,556	1.37	1.64	1.77	(14)	19	8	6.2	5.2	4.8	14.7	15.8	17.0	0.58	0.54	0.50	10	11	11	
LH	Neutral	AAA	3.74	4.20	12.3	4.0	3,716	4,066	5,182	0.31	0.34	0.43	(32)	9	27	12.0	11.0	8.6	4.3	4.4	4.6	0.87	0.86	0.82	7	8	10	
LPN	Underperform	-	1.58	1.16	(26.6)	1.6	(20)	154	165	(0.01)	0.11	0.11	n.m.	n.m.	7	n.m.	14.9	13.9	8.0	8.2	8.2	0.20	0.19	0.19	(0)	1	1	
PSH	Underperform	AAA	3.50	3.80	8.6	3.1	(540)	319	316	(0.25)	0.15	0.14	n.m.	n.m.	(1)	n.m.	24.0	24.2	17.3	18.8	18.9	0.20	0.19	0.19	(1)	1	1	
QH	Underperform	-	1.38	1.30	(5.8)	1.4	1,728	1,813	1,870	0.16	0.17	0.17	(20)	5	3	8.6	8.2	7.9	2.9	3.0	3.0	0.47	0.47	0.46	6	6	6	
SIRI	Outperform	AAA**	1.40	1.76	25.7	1.7	4,513	4,408	4,496	0.26	0.25	0.26	(19)	(3)	2	5.4	5.6	5.5	2.8	3.0	3.1	0.49	0.47	0.45	9	9	8	
SPALI	Neutral	AA	16.40	18.30	11.6	18.2	4,015	5,152	5,816	2.06	2.64	2.98	(35)	28	13	8.0	6.2	5.5	27.5	29.3	31.1	0.60	0.56	0.53	8	9	10	
Others																												
CPN	Outperform	AAA	62.25	79.00	26.9	68.1	16,820	18,321	18,766	3.75	4.08	4.18	2	9	2	16.6	15.2	14.9	24.5	26.2	27.8	2.54	2.38	2.24	15	15	14	
Tourism & Leisure							57.1	12,504	13,881	14,980							17.7	16.2	14.0				1.84	1.71	1.58	9	10	11
CENTEL	Outperform	AAA	33.25	46.00	38.3	40.9	1,925	2,344	2,528	1.43	1.74	1.87	4	22	8	23.3	19.1	17.8	16.6	17.6	18.6	2.00	1.89	1.79	9	10	10	
ERW	Outperform	A	2.56	3.70	44.5	3.5	879	980	1,057	0.18	0.20	0.22	(3)	11	8	14.2	12.8	11.8	1.8	2.0	2.1	1.40	1.30	1.22	9	10	10	
MINT	Outperform	AA	21.80	36.00	65.1	33.4	9,699	10,557	11,375	1.41	1.60	1.75	20	13	10	15.5	13.7	12.4	10.3	11.4	12.6	2.12	1.92	1.73	10	11	12	
Transportation & Logistics							20.3	51,744	51,579	68,321							24.7	17.5	13.3				2.30	2.10	1.87	15	13	14
Aviation																												

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)			Share (m Shrs.)	Mkt. Cap. (฿m)	%Mkt.Cap / SET
							25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F			
Agribusiness					28.3		2.14	2.14	2.14	3.28	2.85	2.45	21	0	(0)	644	(962)	(2,471)				1,254	11,723	0.06
GFPT	Neutral	AA	9.35	12.00	28.3	11.4	0.20	0.20	0.20	2.14	2.14	2.14	3.28	2.85	2.45	21	0	(0)	644	(962)	(2,471)	1,254	11,723	0.06
Automotive					21.7		8.81	8.28	8.79	2.51	2.16	1.92	1	4	3	(9,913)	(11,787)	(13,084)					25,672	0.14
AH	Neutral	-	12.90	16.00	24.0	15.5	0.79	0.87	0.93	6.12	6.76	7.22	3.73	3.29	3.16	(5)	2	3	3,352	2,566	2,466	355	4,577	0.02
SAT	Neutral	AAA	14.20	16.00	12.7	15.8	1.60	1.26	1.33	11.27	8.90	9.40	1.95	1.67	1.44	(3)	7	2	(3,673)	(3,884)	(4,144)	425	6,038	0.03
STANLY	Outperform	-	196.50	245.00	24.7	222.9	16.60	17.90	19.14	8.45	9.11	9.74	1.84	1.51	1.15	10	3	5	(9,592)	(10,448)	(11,386)	77	15,057	0.08
Banking					4.8		6.85	6.73	6.85													2,361,705	12.95	
Large Banks																								
BBL	Outperform	AAA	165.50	180.00	8.8	175.0	10.00	10.00	10.25	6.04	6.04	6.19							0	0	0	1,909	315,913	1.72
KBANK	Neutral	AAA	190.50	210.00	10.2	204.0	14.00	14.00	14.00	7.35	7.35	7.35							0	0	0	2,369	451,357	2.45
KTB	Outperform	AAA	35.25	38.00	7.8	34.9	2.67	2.67	2.67	7.57	7.57	7.57							0	0	0	13,976	492,656	2.68
SCB	No rec	AAA	144.50			146.1	11.28	11.28	11.28	5.91	7.81	7.81							0	0	0	3,367	486,547	2.65
Mid/small banks																								
BAY	Neutral	AAA	26.00	28.00	7.7	26.5	1.30	1.40	1.55	5.00	5.38	5.96							0	0	0	7,356	191,250	1.04
KKP	Neutral	AAA	78.00	77.00	(1.3)	73.6	5.70	5.80	5.90	7.31	7.44	7.56							0	0	0	847	66,047	0.36
TCAP	Neutral	AA	57.50	60.00	4.3	60.2	3.50	3.60	3.70	6.09	6.26	6.43							0	0	0	1,049	60,295	0.33
TISCO	Neutral	AAA	114.00	111.00	(2.6)	106.8	7.75	7.80	7.85	6.80	6.84	6.89							0	0	0	801	91,274	0.50
TTB	Neutral	AAA	2.32	2.20	(5.2)	2.2	0.14	0.14	0.14	5.91	5.91	5.91							0	0	0	97,571	226,366	1.23
Commerce					34.9		5.00	4.11	4.39	9.07	8.59	8.09	(5)	4	4	807,864	787,873	768,647					865,208	4.70
BJC	Outperform	AAA	14.70	18.50	25.9	17.8	0.51	0.58	0.63	3.47	3.95	4.29	10.00	9.74	9.38	(5)	1	2	155,242	152,333	149,273	4,008	58,915	0.32
CPALL	Outperform	AAA	45.50	65.00	42.9	62.3	1.65	1.84	2.01	3.63	4.05	4.43	8.62	8.31	7.81	3	3	4	376,960	374,825	358,380	8,983	408,731	2.22
CPAXT	Neutral	AAA**	15.90	19.00	29.5	23.1	0.71	0.71	0.75	4.47	4.44	4.70	9.44	8.82	8.46	(7)	6	4	157,514	153,174	151,631	10,428	165,800	0.90
CRC	Neutral	AAA	19.40	24.00	23.7	22.3	1.81	0.60	0.64	9.33	3.09	3.31	6.48	6.21	5.82	(7)	5	4	88,143	89,341	83,659	6,031	117,001	0.64
GLOBAL	Outperform	AAA	6.15	8.90	44.7	6.8	0.18	0.18	0.17	2.95	2.85	2.78	11.16	10.24	9.36	(10)	7	7	9,137	8,341	7,399	5,402	33,222	0.18
HMPRO	Outperform	AAA	6.20	9.00	45.2	7.5	0.38	0.39	0.42	6.13	6.27	6.85	8.74	8.25	7.68	(5)	5	6	20,868	19,858	18,305	13,151	81,537	0.44
Construction Materials					17.5		5.83	5.50	5.84	6.59	5.97	5.54	1	7	3	295,513	316,266	302,919					303,244	1.65
Cement																								
SCC	Outperform	AAA	201.00	229.00	13.9	203.8	5.00	4.00	5.00	2.49	1.99	2.49	9.15	9.18	8.67	6	6	4	280,202	311,643	303,160	1,200	241,200	1.31
SCCC	Outperform	AA	139.50	200.00	43.4	187.0	11.00	10.00	11.00	7.89	7.17	7.89	4.64	3.27	2.95	21	19	3	12,375	3,714	210	298	41,571	0.23
Others																								
DCC	Neutral	-	1.28	1.36	6.3	1.4	0.08	0.08	0.08	6.58	6.45	6.60	8.05	7.61	7.35	(12)	(1)	1	2,396	1,456	1,179	9,126	11,681	0.06
EPG	Neutral	AA	3.14	3.40																				

InnovestX Investment Recommendations

Price as of : 03-Apr-26

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
					17.3		25A	26F	27F	4.84	4.36	4.82	6.87	6.92	6.44	10	(2)	4	568,953	564,060	539,614		353,890	1.92
Food & Beverage																								
BTG	Neutral	AAA	24.20	21.50	(11.2)	18.8	1.50	1.14	1.18	6.20	4.72	4.88	4.70	5.19	4.87	51	(11)	1	17,245	16,065	13,055	1,935	46,822	0.25
CBG	Neutral	AA	38.00	47.00	23.7	52.9	1.30	1.48	1.62	3.42	3.89	4.26	8.81	7.89	6.98	0	3	6	874	(2,159)	(4,257)	1,000	38,000	0.21
CPF	Neutral	AAA	20.80	24.00	15.4	22.6	1.25	1.00	1.00	6.01	4.81	4.81	7.72	8.73	8.60	15	(12)	(1)	491,343	488,385	471,499	8,407	174,865	0.95
OSP	Neutral	AAA	14.80	19.00	28.4	19.1	0.80	0.74	0.78	5.41	4.98	5.30	7.48	7.96	7.09	8	(0)	10	(1,935)	646	(328)	3,004	44,456	0.24
TU	Outperform	AA	11.30	15.50	37.2	13.7	0.70	0.65	0.65	6.19	5.75	5.75	9.55	8.79	8.17	(11)	7	6	61,471	61,158	59,709	4,255	48,083	0.26
ZEN	Neutral	AA	5.55	6.00	8.1	6.0	0.10	0.11	0.15	1.80	2.03	2.69	2.99	2.98	2.93	(7)	1	(0)	(45)	(35)	(65)	300	1,665	0.01
Health Care Services					38.0					5.25	4.53	4.84	10.03	8.90	8.38	(5)	14	6	5,514	(2,638)	(6,039)		478,729	2.60
BCH	Outperform	AA	9.75	13.50	38.5	12.6	0.45	0.49	0.52	4.62	5.06	5.37	8.15	7.48	7.06	6	8	5	(747)	(958)	(1,086)	2,494	24,314	0.13
BDMS	Outperform	AAA	19.00	27.00	42.1	25.6	1.00	0.82	0.89	5.26	4.31	4.66	11.59	10.69	9.80	1	7	8	13,256	8,943	7,219	15,892	301,948	1.64
BH	Neutral	A	167.50	216.00	29.0	200.3	11.00	5.22	5.06	6.57	3.12	3.02	13.56	11.20	11.13	(12)	17	(1)	(6,955)	(11,279)	(12,781)	795	133,157	0.72
CHG	Outperform	A	1.42	2.00	40.8	1.8	0.07	0.07	0.08	4.93	5.19	5.37	8.09	7.75	7.43	(2)	6	4	(1,305)	(1,162)	(1,215)	11,000	15,620	0.08
RJH	Neutral	-	12.30	14.50	17.9	14.0	0.60	0.61	0.71	4.88	4.96	5.80	8.75	7.41	6.47	(18)	31	15	1,265	1,819	1,825	300	3,690	0.02
Information & Communication Technology					11.7					5.77	3.62	3.81	8.32	7.91	7.45	9	6	3	333,357	348,528	287,891		1,586,592	8.63
Mobile																								
ADVANC	Outperform	AAA	365.00	410.00	12.3	392.0	34.30	16.14	17.24	9.40	4.42	4.72	9.40	9.27	8.78	10	4	3	73,197	99,550	72,317	2,974	1,085,587	5.90
TRUE	Outperform	-	14.50	16.00	10.3	15.1	0.31	0.41	0.42	2.14	2.81	2.89	7.25	6.54	6.13	7	9	2	260,160	248,978	215,574	34,552	501,005	2.72
Insurance					15.8					3.62	5.48	5.67											167,599	0.91
BLA	Outperform	AA	20.40	26.00	27.5	25.7	0.86	1.03	1.04	4.22	5.03	5.09										1,708	34,834	0.19
THRE	Outperform	-	0.39	0.48	23.1	0.5	0.00	0.03	0.03	0.00	0.78	8.31										4,215	1,644	0.01
THREL	Underperform	A	1.01	1.00	(1.0)	1.0	0.00	0.00	0.00	0.00	0.00	0.00										620	626	0.00
TLI	Neutral	AA	10.70	12.00	12.1	14.9	0.60	0.62	0.63	5.61	5.82	5.93										11,450	122,515	0.67
TQM	Outperform	A	13.30	16.00	20.3	14.1	1.10	1.15	1.20	8.27	8.65	9.02										600	7,980	0.04
Packaging										2.93	2.73	2.86	7.15	6.61	6.31	10	2	3	51,376	43,500	41,237		88,005	0.48
SCGP	Neutral	AAA	20.50	21.50	4.9	19.6	0.60	0.56	0.59	2.93	2.73	2.86	7.15	6.61	6.31	10	2	3	51,376	43,500	41,237	4,293	88,005	0.48
Petrochemicals & Chemicals					18.3					1.42	2.74	3.52	10.36	6.59	5.65	(29)	53	11	358,615	349,477	328,708		301,272	1.64
GGC	Neutral	-	4.12	4.20	1.9	4.2	0.00	0.16	0.22	0.00	3.78	5.33	4.54	1.96	1.04	(28)	63	15	(1,387)	(2,224)	(3,000)	1,024	4,218	0.02
IVL	Outperform	AAA	24.60	29.00	17.9	26.1	0.70	0.74	0.80	2.85	3.01	3.25	11.45	8.04	7.10	(31)	34	5	227,784	204,971	181,207	5,615	138,118	0.75
PTTGC	Outperform	AAA	35.25	42.00	19.1	31.1	0.50	0.50	0.70	1.42	1.42	1.99	15.09	9.78	8.81	(28)	62	12	132,219	146,730	150,501	4,509	158,937	0.86
Property Development					23.4					5.72	5.45	5.88	17.97	11.24	10.34	(17)	31	7	451,461	403,043	414,364		586,044	3.19
Real Estate																								
AMATA	Outperform	AAA	19.10	23.50	23.0	21.4	1.10	1.07	1.18	5.76	5.58	6.17	8.87	7.47	6.72	23	3	7	34,374	26,732	24,976	1,150	21,965	0.12
WHA	Outperform	AAA	4.22	4.80	13.7	4.6	0.21	0.22	0.23	4.99	5.21	5.43	15.14	13.72	13.40	5	7	3	63,600	59,469	59,748	14,947	63,076	0.34
Real Estate Developer																								
AWC	Neutral	AAA	2.16	3.00	38.9	2.9	0.08	0.08	0.08	3.70	3.70	3.70	24.43	22.94	21.65	12	19	15	89,666	108,311	124,165	32,013	69,148	0.38
Residential																								
AP	Outperform	AA	8.45	10.50	24.3	10.2	0.52	0.57	0.62	6.17	6.78	7.31	10.12	7.85	8.10	(14)	16	7	35,175	29,142	34,929	3,146	26,583	0.14
LH	Neutral	AAA	3.74	4.20	12.3	4.0	0.22	0.24	0.30	5.82	6.37	8.12	20.78	8.84	7.93	(56)	73	15	49,952	24,967	27,152	11,950	44,692	0.24
LPN	Underperform	-	1.58	1.16	(26.6)	1.6	0.10	0.05	0.06	6.22	3.35	3.59	41.53	12.13	11.82	(29)	40	3	10,593	2,976	3,000	1,454	2,298	0.01
PSH	Underperform	AAA	3.50	3.80	8.6	3.1	0.11	0.07	0.07	6.14	2.08	2.06	25.83	8.75	8.50	(67)	141	(1)	7,432	4,672	4,265	2,189	7,660	0.04
QH	Underperform	-	1.38	1.30	(5.8)	1.4	0.09	0.09	0.09	6.31	6.62	6.83	0.56	0.16	(1.04)	(15)	1	3	(13,509)	(14,419)	(17,253)	10,714	14,786	0.08
SIRI	Outperform	AAA**	1.40	1.76	25.7	1.7	0.13	0.13	0.13	9.24	8.99	9.13	23.63	21.97	18.42	(12)	9	8	71,334	72,703	63,218	17,450	24,429	0.13
SPALI	Neutral	AA	16.40	18.30	11.6	18.2	1.25	1.19	1.34	7.64	7.24	8.17	16.87	9.82	8.63	(39)	31	15	46,940	28,209	28,793	1,953	32,030	0.17
Others																								
CPN	Outperform	AAA	62.25	79.00	26.9	68.1	2.40	2.53	2.59	3.86	4.07	4.16	9.85	10.04	9.61	7	(1)	5	55,905	60,282	61,372	4,488	279,378	1.52
Tourism & Leisure					57.1					2.31	2.68	2.89	8.95	8.92	8.56	2	5	5	215,157	228,513	224,809		161,004	0.98
CENTEL	Outperform	AAA	33.25	46.00	38.3	40.9	0.67	0.78	0.84	2.02	2.35	2.53	10.56	10.27	9.99	7	5	4	28,057	29,430	29,974	1,350	44,888	0.24
ERW	Outperform	A	2.56	3.70	44.5	3.5	0.07	0.08	0.09	2.73	3.13	3.38	9.47	9.75	9.29	1	6	6	12,725	15,033	15,369	4,887	12,511	0.07
MINT	Outperform	AA	21.80	36.00	65.1	33.4	0.48	0.56	0.60	2.19	2.56	2.76	6.81	6.75	6.41	(1)	4	4	174,375	184,050	179,267	5,670	123,605	0.67
Transportation & Logistics					20.3					2.39	2.39	2.62	12.39	12.08	10.85	(4)	8	8	356,761	383,652	363,968		1,075,166	5.85
Aviation																								