

InnovestX Investment Recommendations

Price as of : 08-May-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							4.5	4.7	4.7				0.52	0.47	0.43	12	11	10	
GFPT	Neutral	AA	8.95	12.00	34.1	10.8	2,495	2,394	2,369	1.99	1.91	1.89	33	(4)	(1)	4.5	4.7	4.7	17.3	19.0	20.7	0.52	0.47	0.43	12	11	10	
Automotive							3,393	3,654	3,895							7.9	7.3	6.9				0.65	0.63	0.61	8	8	9	
AH	Neutral	-	13.70	16.00	16.8	15.4	733	808	862	2.07	2.28	2.43	(4)	10	7	6.6	6.0	5.6	30.7	32.8	34.3	0.45	0.42	0.40	7	7	7	
SAT	Neutral	AAA	15.10	16.00	6.0	15.6	733	768	811	1.72	1.81	1.91	5	5	6	8.8	8.4	7.9	19.6	20.2	20.7	0.77	0.75	0.73	9	9	9	
STANLY	Outperform	-	206.00	245.00	18.9	220.5	1,928	2,078	2,222	25.16	27.12	29.00	22	8	7	8.2	7.6	7.1	280.6	289.8	299.7	0.73	0.71	0.69	9	10	10	
Banking							6.2	263,987	248,155	251,946							9.5	9.7	9.6				0.94	0.91	0.89	10	9	9
Large Banks																												
BBL	Outperform	AAA	163.00	180.00	10.4	174.3	46,007	40,411	42,076	24.10	21.17	22.04	2	(12)	4	6.8	7.7	7.4	300.7	311.8	323.9	0.54	0.52	0.50	8	7	7	
KBANK	Outperform	AAA	195.00	214.00	9.7	210.2	49,565	45,955	47,394	20.92	19.40	20.00	2	(7)	3	9.3	10.1	9.7	245.3	250.7	256.7	0.80	0.78	0.76	9	8	8	
KTB	Outperform	AAA	32.75	38.00	16.0	36.1	48,229	46,054	43,819	3.45	3.29	3.13	10	(5)	(5)	9.5	9.9	10.4	33.2	33.3	33.8	0.99	0.98	0.97	11	10	9	
SCB	No rec	AAA	132.00			141.1	47,488	42,489	44,754	14.10	12.62	13.29	8	(11)	5	9.4	10.5	9.9	147.1	148.4	151.1	0.90	0.89	0.87	10	9	9	
Mid/small banks																												
BAY	Neutral	AAA	28.00		-	28.5	31,738	32,366	34,176	4.31	4.40	4.65	7	2	6	6.5	6.4	6.0	56.4	59.5	62.7	0.50	0.47	0.45	8	8	8	
KKP	Neutral	AAA	82.50	79.00	(4.2)	80.5	5,913	6,781	7,361	6.98	8.01	8.69	19	15	9	11.8	10.3	9.5	78.8	86.1	89.1	1.05	0.96	0.93	9	10	10	
TCAP	Neutral	AA	57.00	60.00	5.3	60.2	7,750	7,552	7,192	7.39	7.20	6.86	17	(3)	(5)	7.7	7.9	8.3	76.8	80.5	83.7	0.74	0.71	0.68	10	9	8	
TISCO	Neutral	AAA	112.00	111.00	(0.9)	107.2	6,659	6,728	7,155	8.32	8.40	8.94	(4)	1	6	13.5	13.3	12.5	54.2	54.8	55.9	2.07	2.04	2.00	15	15	16	
TTB	Neutral	AAA	2.26	2.20	(2.7)	2.3	20,639	19,820	18,018	0.21	0.20	0.18	(2)	(4)	(9)	10.7	11.1	12.2	2.5	2.6	2.6	0.90	0.88	0.86	9	8	7	
Commerce							39.0	58,181	62,720	68,295							14.7	13.8	12.7				1.66	1.59	1.48	12	12	12
BJC	Outperform	AAA	14.20	18.50	30.3	16.8	4,391	4,649	5,060	1.10	1.16	1.26	(5)	6	9	13.0	12.2	11.2	31.6	32.2	32.9	0.45	0.44	0.43	3	4	4	
CPALL	Outperform	AAA	43.75	65.00	48.6	61.2	28,292	31,128	34,034	3.10	3.43	3.75	12	11	9	14.1	12.8	11.7	15.4	17.3	19.2	2.84	2.53	2.28	21	21	21	
CPAXT	Neutral	AAA**	14.70	19.00	29.3	16.6	9,356	10,214	11,124	0.90	0.98	1.07	(16)	9	9	16.4	15.0	13.8	28.7	29.0	29.3	0.51	0.51	0.50	3	3	4	
CRC	Neutral	AAA	18.80	24.00	27.7	22.0	8,122	8,403	9,019	1.35	1.39	1.50	(7)	3	7	14.0	13.5	12.6	10.9	10.4	11.3	1.73	1.80	1.66	11	12	13	
GLOBAL	Outperform	AAA	6.35	8.90	40.2	7.1	2,008	2,183	2,395	0.36	0.39	0.43	(17)	9	10	17.7	16.3	14.9	4.6	4.8	5.0	1.39	1.33	1.26	8	8	9	
HMPRO	Outperform	AAA	6.05	8.00	32.2	7.0	6,011	6,143	6,663	0.46	0.47	0.51	(8)	2	8	13.2	13.0	11.9	2.0	2.1	2.2	3.05	2.92	2.74	23	23	24	
Construction Materials							2.0	10,798	13,006	17,181							22.2	18.2	14.1				1.05	1.02	0.99	8	9	9
Cement																												
SCC	Neutral	AAA	231.00	222.00	(3.9)	223.6	4,962	6,638	10,519	4.14	5.53	8.77	171	34	58	55.9	41.8	26.4	330.7	335.6	340.0	0.70	0.69	0.68	1	2	3	
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	-	1.33	1.36	2.3	1.4	905	887	907	0.10	0.10	0.10	(18)	(2)	2	13.4	13.7	13.4	0.8	0.8	0.8	1.70	1.66	1.63	13	12	12	
EPG	Neutral	AA	3.62	3.40	(6.1)	4.2	1,271	1,369	1,441	0.45	0.49	0.51	(1)	8	5	8.0	7.4	7.0	4.7	5.0	5.3	0.76	0.72	0.68	10	10	10	
Electronic Components							23,556	37,375	45,841								86.8	66.3	55.6				14.62	11.90	9.78	11	14	14
DELTA	Neutral	-	311.00	290.00	(6.8)	307.3	21,922	35,872	43,870	1.76	2.88	3.52	23	64	22	177.0	108.1	88.4	7.8	9.8	12.3	39.87	31.69	25.33	25	33	32	
HANA	Outperform	AAA	34.50	25.50	(26.1)	27.5	796	713	954	0.90	0.81	1.08	(10)	(10)	34	38.4	42.8	32.0	30.6	29.9	30.4	1.13	1.15	1.13	3	3	4	
KCE	Underperform	AA	32.00	14.30	(55.3)	22.4	838	790	817	0.71	0.67	0.69	(46)	(6)	3	45.1	47.9	46.3	11.2	11.2	11.2	2.87	2.87	2.87	6	6	6	
Energy & Utilities							21.8	193,038	295,787	269,688							15.8	14.7	27.0				1.00	0.95	0.91	6	8	8
Oil & Gas and Coal																												
PTT	Outperform	AAA	36.50	44.00	20.5	39.5	68,099	110,234	101,939	2.38	3.86	3.57	(17)	62	(8)	15.3	9.5	10.2	39.5	40.7	41.8	0.92	0.90	0.87	4	7	6	
PTTEP	Outperform	AAA	148.50	175.00	17.8	167.2	58,057	83,161	72,688	14.62	20.95	18.31	(26)	43	(13)	10.2	7.1	8.1	130.8	140.7	149.7	1.14	1.06	0.99	11	15	13	
Refineries																												
BCP	Outperform	-	35.25	40.00	13.5	43.0	12,628	9,357	11,920	9.17	6.80	8.66	n.m.	(26)	27	3.8	5.2	4.1	48.6	54.2	60.9	0.73	0.65	0.58	15	11	12	
IRPC	Neutral	-	1.98	2.00	1.0	1.6	(4,544)	983	187	(0.22)	0.05	0.01	22	n.m.	(81)	n.m.	41.2	216.9	3.2	3.3	3.3	0.61	0.61	0.61	(7)	1	0	
OR	Outperform	AAA	12.30	18.00	46.3	14.6	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	7.10	7.10	-	8.2	1,960	2,299	3,642	0.45	0.53	0.84	28	17	58	15.7	13.4	8.5	8.7	8.8	9.3	0.81	0.80	0.77	5	6	9	
TOP	Outperform	AAA	47.25	60.00	27.0	53.8	3,481	30,933	14,995	1.56	13.85	6.71	(59)	789	(52)	30.3	3.4	7.0	86.4	95.0	99.5	0.55	0.50	0.47	2	15	7	
Utilities																												
ACE	Neutral	AAA	1.28	1.50	17.2		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	-	7.60	8.30	9.2	10.1	1,846	2,306	2,454	0.62	0.77	0.82	64	25	6	12.3	9.9	9.3	9.5	9.9	10.3	0.80	0.77	0.74	6	8	8	
BGRIM	Outperform	AAA	13.90	14.80	6.5	16.5	2,248	2,155	2,464	0.86	0.83	0.95	32	(4)	14	16.1	16.8	14.7	12.8	17.2	17.7	1.08	0.81	0.79	4	4	4	
CKP	Neutral	AAA	2.36	2.52	6.8	3.1	2,323	1,604	1,689	0.29	0.20	0.21	80	(31)	5	8.3	12.0	11.4	3.8	3.9	4.0	0.63	0.61	0.59	8	5	5	
GPSC																												

InnovestX Investment Recommendations

Price as of : 08-May-26

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							23.2	43,755	33,019	34,635				14.3	14.3	12.4	14.3	14.3	12.4	1.58	1.48	1.38	14	12	13		
BTG	Neutral	AAA	21.90	21.50	(1.8)	22.4	6,588	4,913	5,080	3.41	2.54	2.63	177	(25)	3	6.4	8.6	8.3	17.1	18.2	19.6	1.28	1.21	1.12	22	14	14
CBG	Neutral	AA	40.50	47.00	16.0	43.4	2,837	2,954	3,236	2.84	2.95	3.24	(0)	4	10	14.3	13.7	12.5	14.1	15.8	17.5	2.87	2.57	2.31	21	20	19
CPF	Neutral	AAA	19.00	24.00	26.3	22.7	26,774	17,348	17,871	3.33	2.11	2.17	44	(37)	3	5.7	9.0	8.7	32.6	32.3	33.6	0.58	0.59	0.56	10	7	7
OSP	Neutral	AAA	14.50	19.00	31.0	18.2	3,503	3,381	3,598	1.17	1.13	1.20	10	(3)	6	12.4	12.9	12.1	5.5	5.8	6.2	2.65	2.50	2.32	22	19	19
TU	Outperform	AA	11.60	15.50	33.6	13.4	4,007	4,370	4,782	1.01	1.13	1.24	(6)	12	9	11.5	10.2	9.3	13.1	14.0	14.5	0.88	0.83	0.80	7	8	9
ZEN	Neutral	AA	5.40	6.00	11.1	5.8	46	52	69	0.15	0.17	0.23	(0)	13	33	35.3	31.2	23.5	4.5	4.6	4.7	1.20	1.18	1.15	3	4	10
Health Care Services							24.1	26,228	26,571	28,190				17.0	16.5	15.5				2.58	2.57	2.40	15	15	15		
BCH	Outperform	AA	9.30	12.00	29.0	11.9	1,291	1,264	1,366	0.52	0.51	0.55	(13)	(2)	8	18.0	18.4	17.0	5.3	5.4	5.4	1.76	1.73	1.71	9	9	9
BDMS	Outperform	AAA	18.40	24.00	30.4	25.1	16,187	16,714	18,114	1.02	1.05	1.14	2	3	8	18.1	17.5	16.1	6.7	6.9	7.2	2.76	2.66	2.55	15	15	16
BH	Neutral	A	178.50	195.00	9.2	199.3	7,526	7,282	7,286	9.47	9.16	9.17	(3)	(3)	0	18.9	19.5	19.5	38.8	37.0	41.3	4.60	4.83	4.32	26	24	23
CHG	Outperform	A	1.40	1.90	35.7	1.8	929	945	997	0.08	0.09	0.09	(15)	2	5	16.6	16.3	15.5	0.7	0.7	0.7	1.97	1.93	1.87	11	11	12
RJH	Neutral	-	13.20	14.50	9.8	14.7	295	366	428	0.98	1.22	1.43	(47)	24	17	13.4	10.8	9.3	7.2	7.7	8.5	1.83	1.71	1.55	12	14	16
Information & Communication Technology							20.7	65,238	78,653	82,096				24.3	19.5	18.8				8.15	12.47	11.53	35	49	64		
Mobile																											
ADVANC	Outperform	AAA	350.00	415.00	18.6	397.5	46,020	52,802	56,083	15.47	17.75	18.86	32	15	6	22.6	19.7	18.6	36.0	18.6	20.1	9.71	18.80	17.39	45	65	97
TRUE	Outperform	-	14.40	18.00	25.0	16.6	19,218	25,852	26,013	0.56	0.75	0.75	103	35	1	25.9	19.2	19.1	2.2	2.3	2.5	6.59	6.14	5.66	26	33	31
Insurance							21.2	19,508	20,052	20,369				8.8	9.5	8.4				1.21	1.14	1.08	7	12	12		
BLA	Outperform	AA	20.60	26.00	26.2	25.7	6,968	7,009	7,086	4.08	4.10	4.15	92	1	1	5.0	5.0	5.0	32.3	35.0	38.1	0.64	0.59	0.54	13	12	11
THRE	Outperform	-	0.40	0.48	20.0	0.5	(3)	324	273	(0.00)	0.06	0.06	n.m.	n.m.	5	n.m.	6.5	6.2	0.9	1.0	1.0	0.45	0.42	0.40	(0)	7	7
THREL	Underperform	A	1.00	1.00	-	1.0	(76)	40	55	(0.12)	0.07	0.09	10	n.m.	37	n.m.	15.4	11.2	0.8	0.9	1.0	1.24	1.15	1.04	(10)	8	10
TLI	Neutral	AA	9.95	12.00	20.6	14.9	11,882	11,883	12,104	1.04	1.04	1.06	2	0	2	9.6	9.6	9.4	13.5	13.9	14.4	0.74	0.71	0.69	8	8	7
TQM	Outperform	A	14.50	16.00	10.3	15.8	737	795	850	1.23	1.32	1.42	(9)	8	7	11.8	10.9	10.2	4.8	5.1	5.3	2.99	2.86	2.72	25	27	27
Packaging								4,283	5,606	5,890				28.8	19.1	18.2				1.19	1.15	1.12	5	6	6		
SCGP	Outperform	AAA	25.00	32.00	28.0	26.2	4,283	5,606	5,890	0.87	1.31	1.37	(4)	50	5	28.8	19.1	18.2	21.0	21.7	22.3	1.19	1.15	1.12	5	6	6
Petrochemicals & Chemicals							19.5	-25,807	28,234	16,671				n.m.	21.9	15.7				0.74	0.73	0.71	(7)	5	5		
GGC	Neutral	-	3.94	4.20	6.6	4.2	(657)	315	471	(0.64)	0.31	0.46	(108)	n.m.	50	n.m.	12.8	8.6	8.5	8.9	9.1	0.46	0.45	0.43	(7)	4	5
IVL	Outperform	AAA	24.00	29.00	20.8	26.0	(8,115)	2,938	6,678	(1.45)	0.52	1.19	n.m.	n.m.	127	n.m.	45.9	20.2	20.9	20.7	21.2	1.15	1.16	1.13	(7)	3	6
PTTGC	Outperform	AAA	38.75	46.00	18.7	38.6	(17,036)	24,982	9,521	(3.78)	5.54	2.11	29	n.m.	(62)	n.m.	7.0	18.4	64.3	66.0	67.3	0.60	0.59	0.58	(6)	8	3
Property Development							17.0	44,908	48,877	52,808				12.5	13.5	12.4				0.91	0.86	0.81	7	8	8		
Real Estate																											
AMATA	Outperform	AAA	20.80	23.50	13.0	21.7	3,280	3,289	3,650	2.85	2.86	3.17	28	0	11	7.3	7.3	6.6	14.5	16.0	17.9	1.44	1.30	1.16	14.41	13.47	13.83
WHA	Outperform	AAA	4.70	4.80	2.1	4.6	5,135	5,358	5,586	0.34	0.36	0.37	18	4	4	13.7	13.1	12.6	2.5	2.6	2.8	1.90	1.80	1.70	12.98	12.85	12.71
Real Estate Developer																											
AWC	Neutral	AAA	2.14	2.50	16.8	2.7	1,944	1,836	2,130	0.06	0.06	0.07	4	(6)	16	35.2	37.3	32.2	3.0	3.0	3.0	0.72	0.72	0.72	2.07	1.93	2.25
Residential																											
AP	Outperform	AA	7.75	10.00	29.0	9.9	4,317	4,640	4,950	1.37	1.47	1.57	(14)	7	7	5.6	5.3	4.9	14.7	15.6	16.7	0.53	0.50	0.46	10	10	10
LH	Neutral	AAA	3.62	4.20	16.0	3.9	3,716	4,066	5,182	0.31	0.34	0.43	(32)	9	27	11.6	10.6	8.3	4.3	4.4	4.6	0.85	0.83	0.79	7	8	10
LPN	Underperform	-	1.56	1.16	(25.6)	1.5	(20)	154	165	(0.01)	0.11	0.11	n.m.	n.m.	7	n.m.	14.8	13.7	8.0	8.2	8.2	0.19	0.19	0.19	(0)	1	1
PSH	Underperform	AAA	3.46	3.80	9.8	3.2	(540)	319	316	(0.25)	0.15	0.14	n.m.	n.m.	(1)	n.m.	23.8	24.0	17.3	18.8	18.9	0.20	0.18	0.18	(1)	1	1
QH	Underperform	-	1.40	1.30	(7.1)	1.4	1,728	1,813	1,870	0.16	0.17	0.17	(20)	5	3	8.7	8.3	8.0	2.9	3.0	3.0	0.48	0.47	0.46	6	6	6
SIRI	Outperform	AAA**	1.41	1.76	24.8	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	0.50	0.47	0.46	9	9	8
SPALI	Neutral	AA	15.30	16.80	9.8	17.4	4,015	4,673	5,698	2.06	2.39	2.92	(35)	16	22	7.4	6.4	5.2	27.5	29.1	30.9	0.56	0.53	0.50	8	8	10
Others																											
CPN	Outperform	AAA	64.75	79.00	22.0	73.1	16,820	18,321	18,766	3.75	4.08	4.18	2	9	2	17.3	15.9	15.5	24.5	26.2	27.8	2.64	2.47	2.33	15	15	14
Tourism & Leisure							42.9	12,504	12,589	14,000				17.4	17.5	15.3				1.82	1.70	1.58	9	9	10		
CENTEL	Outperform	AAA	31.00	40.00	29.0	40.0	1,925	1,959	2,267	1.43	1.45	1.68	4	2	16	21.7	21.4	18.5	16.6	17.4	18.3	1.87	1.78	1.69	9	8	9
ERW	Outperform	A	2.80	3.20	14.3	3.4	879	820	934	0.18	0.17	0.19	(3)	(7)	14	15.6	16.7	14.7	1.8	1.9	2.1	1.53	1.44	1.35	9	8	9
MINT	Outperform	AA	21.20	32.00	50.9	31.6	9,699	9,810	10,799	1.41	1.47	1.65	20	4	13	15.0	14.5	12.8	10.3	11.3	12.4	2.06	1.88	1.70	10	10	11
Transportation & Logistics							17.5	51,744	39,609	60,439				24.5	18.8	23.7				2.25	2.14	1.93	15	7	13		
Aviation																											
AAV	Neutral	AAA	1.07	1.00	(6.5)	1.1	303	(2,323)	224	0.02	(0.18)	0.02	(90)	n.m.	n.m.	45.4	n.m.	61.4									

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
							25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F			
Agribusiness					34.1		2.23	2.23	2.23	3.15	2.72	2.32	21	0	(0)	644	(962)	(2,471)	1,254	11,222	0.06			
GFPT	Neutral	AA	8.95	12.00	34.1	10.8	0.20	0.20	0.20	2.23	2.23	2.23	3.15	2.72	2.32	21	0	(0)	644	(962)	(2,471)	1,254	11,222	0.06
Automotive					15.5		8.14	7.81	8.31	2.74	2.38	2.13	1	4	3	(9,913)	(11,787)	(13,084)					27,067	0.14
AH	Neutral	-	13.70	16.00	16.8	15.4	0.79	0.87	0.93	5.77	6.37	6.79	3.86	3.42	3.29	(5)	2	3	3,352	2,566	2,466	355	4,861	0.03
SAT	Neutral	AAA	15.10	16.00	6.0	15.6	1.60	1.26	1.33	10.60	8.37	8.84	2.27	1.96	1.73	(3)	7	2	(3,673)	(3,884)	(4,144)	425	6,420	0.03
STANLY	Outperform	-	206.00	245.00	18.9	220.5	16.60	17.90	19.14	8.06	8.69	9.29	2.09	1.75	1.38	10	3	5	(9,592)	(10,448)	(11,386)	77	15,785	0.08
Banking					6.2		6.73	6.73	6.86													2,321,108	12.24	
Large Banks																								
BBL	Outperform	AAA	163.00	180.00	10.4	174.3	10.00	10.00	10.25	6.13	6.14	6.29				0	0	0				1,909	311,141	1.64
KBANK	Outperform	AAA	195.00	214.00	9.7	210.2	14.00	14.00	14.25	7.18	7.18	7.31				0	0	0				2,369	462,019	2.44
KTB	Outperform	AAA	32.75	38.00	16.0	36.1	2.67	2.67	2.67	8.15	8.15	8.15				0	0	0				13,976	457,716	2.41
SCB	No rec	AAA	132.00			141.1	11.28	10.60	10.60	8.55	8.03	8.03				0	0	0				3,367	444,458	2.34
Mid/small banks																								
BAY	Neutral	AAA	28.00	28.00	-	28.5	1.30	1.40	1.55	4.64	5.00	5.54				0	0	0				7,356	205,961	1.09
KKP	Neutral	AAA	82.50	79.00	(4.2)	80.5	5.70	5.70	5.80	6.91	6.91	7.03				0	0	0				847	69,858	0.37
TCAP	Neutral	AA	57.00	60.00	5.3	60.2	3.50	3.60	3.70	6.14	6.32	6.49				0	0	0				1,049	59,770	0.32
TISCO	Neutral	AAA	112.00	111.00	(0.9)	107.2	7.75	7.75	7.85	6.92	6.92	7.01				0	0	0				801	89,672	0.47
TTB	Neutral	AAA	2.26	2.20	(2.7)	2.3	0.13	0.13	0.13	5.93	5.93	5.93				0	0	0				97,571	220,511	1.16
Commerce					39.0		5.16	4.20	4.49	8.97	8.54	8.04	(5)	4	4	807,864	798,352	769,498				830,458	4.38	
BJC	Outperform	AAA	14.20	18.50	30.3	16.8	0.51	0.58	0.63	3.59	4.08	4.45	9.91	9.64	9.29	(5)	1	2	155,242	152,333	149,273	4,008	56,911	0.30
CPALL	Outperform	AAA	43.75	65.00	48.6	61.2	1.65	1.84	2.01	3.77	4.21	4.61	8.45	8.14	7.65	3	3	4	376,960	374,825	358,380	8,983	393,011	2.07
CPAXT	Neutral	AAA**	14.70	19.00	29.3	16.6	0.71	0.71	0.75	4.83	4.80	5.08	9.07	8.48	8.13	(7)	6	4	157,514	153,174	151,631	10,428	153,287	0.81
CRC	Neutral	AAA	18.80	24.00	27.7	22.0	1.81	0.60	0.64	9.63	3.19	3.42	6.36	6.10	5.71	(7)	5	4	88,143	89,341	83,659	6,031	113,383	0.60
GLOBAL	Outperform	AAA	6.35	8.90	40.2	7.1	0.18	0.18	0.17	2.86	2.76	2.69	11.45	10.50	9.61	(10)	7	7	9,137	8,341	7,399	5,402	34,302	0.18
HMPRO	Outperform	AAA	6.05	8.00	32.2	7.0	0.38	0.37	0.41	6.28	6.18	6.70	8.57	8.36	7.83	(5)	2	5	20,868	20,338	19,154	13,151	79,565	0.42
Construction Materials					2.0		5.46	5.05	5.46	6.66	6.43	5.87	1	6	4	295,513	307,324	294,730				341,044	1.80	
Cement																								
SCC	Neutral	AAA	231.00	222.00	(3.9)	223.6	5.00	3.00	5.00	2.16	1.30	2.16	9.78	10.11	9.14	6	1	9	280,202	302,701	294,970	1,200	277,200	1.46
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	0.22
Others																								
DCC	Neutral	-	1.33	1.36	2.3	1.4	0.08	0.08	0.08	6.34	6.21	6.35	8.32	7.88	7.61	(12)	(1)	1	2,396	1,456	1,179	9,126	12,137	0.06
EPG	Neutral	AA	3.62	3.40	(6.1)	4.2	0.20	0.20	0.20	5.52	5.52	5.52	5.16	4.46	3.80	(9)	4	4	540	(547)	(1,630)	2,800	10,136	0.05
Electronic Components							1.38	1.26	1.46	48.35	36.97	32.07	(6)	23	13	(269)	(2,310)	(1,657)					3,947,729	20.82
DELTA	Neutral	-	311.00	290.00	(6.8)	307.3	0.60	0.86	1.06	0.19	0.28	0.34	105.33	77.50	65.12	40	36	19	0	0	0	12,474	3,879,357	20.46
HANA	Outperform	AAA	34.50	25.50	(26.1)	27.5	0.45	0.48	0.65	1.32	1.40	1.87	21.43	15.99	13.73	(37)	34	16	0	0	0	885	30,545	0.16
KCE	Underperform	AA	32.00	14.30	(55.3)	22.4	0.85	0.67	0.69	2.64	2.09	2.16	18.31	17.42	17.37	(28)	(1)	2	(269)	(2,310)	(1,657)	1,182	37,827	0.20
Energy & Utilities					21.8		3.43	3.94	4.33	7.81	7.81	7.63	26	21	4	1,221,074	1,123,175	1,077,479				3,105,137	16.38	
Oil & Gas and Coal																								
PTT	Outperform	AAA	36.50	44.00	20.5	39.5	2.30	2.40	2.50	6.30	6.58	6.85	4.20	3.01	2.93	(12)	22	(3)	481,542	284,116	207,916	28,563	1,042,549	5.50
PTTEP	Outperform	AAA	148.50	175.00	17.8	167.2	8.75	9.00	9.25	5.89	6.06	6.23	2.58	2.81	3.17	(1)	(2)	(5)	27,299	71,975	121,348	3,970	589,543	3.11
Refineries																								
BCP	Outperform	-	35.25	40.00	13.5	43.0	1.00	1.70	2.30	2.84	4.82	6.52	3.90	3.41	2.85	(7)	18	14	92,329	96,826	90,615	1,473	51,911	0.27
IRPC	Neutral	-	1.98	2.00	1.0	1.6	0.01	0.01	0.01	0.51	0.51	0.51	12.35	5.32	5.31	98	85	(11)	40,818	24,465	17,409	20,434	40,460	0.21
OR	Outperform	AAA	12.30	18.00	46.3	14.6	0.60	0.60	0.70	4.88	4.88	5.69	5.67	4.53	3.98	20	9	9	(26,858)	(42,289)	(46,972)	12,000	147,600	0.78
SPRC	Neutral	BBB	7.10	7.10	-	8.2	0.45	0.40	0.45	6.34	5.63	6.34	5.44	4.55	3.53	1	3	26	2,130	(2,594)	(3,226)	4,336	30,785	0.16
TOP	Outperform	AAA	47.25	60.00	27.0	53.8	1.80	2.20	2.40	3.81	4.66	5.06	8.64	4.76	7.57	(16)	167	(37)	47,215	119,362	120,250	2,234	105,549	0.56
Utilities																								
ACE	Neutral	AAA	1.28	1.50	17.2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.67	7.14	4.55	12	30	55	7,071	8,418	8,202	10,076	12,897	0.07
BCGP	Outperform	-	7.60	8.30	9.2	10.1	0.14	0.38	0.41	1.88	5.06	5.39	8.74	8.07	7.75	6	19	4	19,825	23,847	23,743	2,996	22,768	0.12
BGRIM	Outperform	AAA	13.90	14.80	6.5	16.5	0.43	0.43	0.50	3.09	3.09	3.60	11.84	10.17	10.07	42	16	(2)	142,181	141,489	135,627	2,607	36,236	0.19
CKP	Neutral	AAA	2.36	2.52	6.8	3.1	0.09	0.09	0.09	3.60	3.60	3.60	8.11	16.07	16.86	45	(42)	(5)	21,865	27,629	27,714	8,129	19,185	0.10
GPSC	Outperform	AAA	38.75	45.70	17.9	44.3	1.45	1.45	1.45	3.74	3.74	3.74	10.47	10.59	9.83	(1)	(1)	5	88,498	88,769	83,126	2,820	109,265	0.58
GULF	Outperform	AA	60.00	75.00	25.0	71.8	1.05	1.59	1.65	1.75	2.65	2.75	10.88	21.14	20.79	149	(48)	3	277,159	281,161	291,728	14,940	896,390	4.73
Finance & Securities					19.0		4.65	5.25	5.53													291,213	1.54	
Asset Management Company																								
BAM	Outperform	AAA	6.70	7.50	11.9	7.5	0.50	0.45	0.50	7.46	6.72	7.46										3,232	21,655	0.11
Consumer Finance																								
AEONTS	Neutral	A	94.25	101.00	7.2	105.2	5.50	5.50	5.50	5.84	5.84	5.84										250	23,563	0.12
KTC	Neutral	AAA	29.75	31.00	4.2	35.8	1.77	1.82	1.87	5.95	6.12	6.29										2,578	76,705	0.40
MTC	Outperform	AA	30.00	40.00	33.3	41.7	0.29	0.36	0.40	0.97	1.19	1.35										2,120	63,600	0.34
SAWAD	Outperform	AA	22.40	31.00	38.4	29.5	0.70	0.82	0.92	3.13	3.66	4.13										1,662	37,218	0.20
TIDLOr	Outperform	-	17.00	21.00	23.5	21.9	0.34	0.39	0.43	2.00	2.30	2.53										2,896	49,231	0.26
THANI	Neutral	AA	1.74	1.90	9.2	2.1	0.11	0.11	0.12	6.32	6.32	6.76										6,229	10,839	0.06
Securities																								

InnovestX Investment Recommendations

Price as of : 08-May-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
					23.2		25A	26F	27F	5.01	26F	27F	6.86	26F	27F	25A	26F	27F	25A	26F	27F			
Food & Beverage										5.81	4.48	4.74	6.86	6.80	6.41	10	(2)	4	568,953	564,060	539,614		337,138	1.78
BTG	Neutral	AAA	21.90	21.50	(1.8)	22.4	1.50	1.14	1.18	6.85	5.22	5.39	4.37	4.82	4.51	51	(11)	1	17,245	16,065	13,055	1,935	42,372	0.22
CBG	Neutral	AA	40.50	47.00	16.0	43.4	1.30	1.48	1.62	3.21	3.65	3.99	9.37	8.44	7.50	0	3	6	874	(2,159)	(4,257)	1,000	40,500	0.21
CPF	Neutral	AAA	19.00	24.00	26.3	22.7	1.25	1.00	1.00	6.58	5.26	5.26	7.56	8.54	8.41	15	(12)	(1)	491,343	488,385	471,499	8,407	159,732	0.84
OSP	Neutral	AAA	14.50	19.00	31.0	18.2	0.80	0.74	0.78	5.52	5.09	5.41	7.32	7.80	6.95	8	(0)	10	(1,935)	646	(328)	3,004	43,554	0.23
TU	Outperform	AA	11.60	15.50	33.6	13.4	0.70	0.65	0.65	6.03	5.60	5.60	9.66	8.89	8.26	(11)	7	6	61,471	61,158	59,709	4,255	49,360	0.26
ZEN	Neutral	AA	5.40	6.00	11.1	5.8	0.10	0.11	0.15	1.85	2.08	2.76	2.91	2.89	2.85	(7)	1	(0)	(45)	(35)	(65)	300	1,620	0.01
Health Care Services					24.1					5.20	4.24	4.59	9.84	9.39	8.74	(3)	7	7	5,514	(2,458)	(6,336)		476,866	2.51
BCH	Outperform	AA	9.30	12.00	29.0	11.9	0.45	0.43	0.47	4.84	4.65	5.02	7.76	7.68	7.18	6	0	6	(747)	(953)	(1,136)	2,494	23,192	0.12
BDMS	Outperform	AAA	18.40	24.00	30.4	25.1	1.00	0.79	0.85	5.43	4.29	4.65	11.24	10.65	9.77	1	4	8	13,256	8,770	7,039	15,892	292,413	1.54
BH	Neutral	A	178.50	195.00	9.2	199.3	11.00	4.86	4.86	6.16	2.72	2.72	13.00	12.83	12.37	(1)	(2)	2	(6,955)	(10,979)	(12,873)	795	141,901	0.75
CHG	Outperform	A	1.40	1.90	35.7	1.8	0.07	0.07	0.07	5.00	4.91	5.18	7.97	8.02	7.60	(2)	1	5	(1,305)	(1,116)	(1,190)	11,000	15,400	0.08
RJH	Neutral	-	13.20	14.50	9.8	14.7	0.60	0.61	0.71	4.55	4.62	5.40	9.22	7.77	6.78	(18)	31	15	1,265	1,819	1,825	300	3,960	0.02
Information & Communication Technology					20.7					5.98	4.33	4.49	8.13	7.61	7.17	9	8	3	333,357	345,761	285,506		1,538,524	8.11
Mobila																								
ADVANC	Outperform	AAA	350.00	415.00	18.6	397.5	34.30	16.87	17.91	9.80	4.82	5.12	9.04	8.70	8.25	10	6	3	73,197	96,784	69,932	2,974	1,040,973	5.49
TRUE	Outperform	-	14.40	18.00	25.0	16.6	0.31	0.55	0.56	2.15	3.84	3.87	7.21	6.51	6.10	7	9	2	260,160	248,978	215,574	34,552	497,550	2.62
Insurance					21.2					3.56	5.37	5.56											160,109	0.84
BLA	Outperform	AA	20.60	26.00	26.2	25.7	0.86	1.03	1.04	4.17	4.98	5.04										1,708	35,176	0.19
THRE	Outperform	-	0.40	0.48	20.0	0.5	0.00	0.03	0.03	0.00	0.769	8.10										4,215	1,686	0.01
THREL	Underperform	A	1.00	1.00	-	1.0	0.00	0.00	0.00	0.00	0.00	0.00										620	620	0.00
TLI	Neutral	AA	9.95	12.00	20.6	14.9	0.60	0.62	0.63	6.03	6.26	6.37										11,450	113,928	0.60
TQM	Outperform	A	14.50	16.00	10.3	15.8	1.10	1.15	1.20	7.59	7.93	8.28										600	8,700	0.05
Packaging										2.40	3.13	3.29	8.14	6.84	6.47	10	12	3	51,376	42,007	38,571		107,323	0.57
SCGP	Outperform	AAA	25.00	32.00	28.0	26.2	0.60	0.78	0.82	2.40	3.13	3.29	8.14	6.84	6.47	10	12	3	51,376	42,007	38,571	4,293	107,323	0.57
Petrochemicals & Chemicals					19.5					1.40	3.10	3.92	11.54	5.73	5.73	(40)	95	1	358,573	343,937	320,229		313,500	1.65
GGC	Neutral	-	3.94	4.20	6.6	4.2	0.00	0.17	0.23	0.00	4.27	5.84	7.36	3.44	2.17	(59)	70	26	(1,429)	(1,962)	(2,378)	1,024	4,033	0.02
IVL	Outperform	AAA	24.00	29.00	20.8	26.0	0.70	0.74	0.80	2.92	3.08	3.33	11.35	7.96	7.02	(31)	34	5	227,784	204,971	181,207	5,615	134,749	0.71
PTTGC	Outperform	AAA	38.75	46.00	18.7	38.6	0.50	0.75	1.00	1.29	1.94	2.58	15.91	5.80	7.99	(28)	182	(27)	132,219	140,929	141,400	4,509	174,718	0.92
Property Development					17.0					5.73	5.33	5.81	17.96	11.43	10.58	(17)	28	9	451,701	397,377	430,065		600,241	3.17
Real Estate																								
AMATA	Outperform	AAA	20.80	23.50	13.0	21.7	1.10	1.07	1.18	5.29	5.12	5.66	9.18	7.77	7.00	23	3	7	34,374	26,732	24,976	1,150	23,920	0.13
WHA	Outperform	AAA	4.70	4.80	2.1	4.6	0.21	0.22	0.23	4.48	4.68	4.88	16.00	14.53	14.18	5	7	3	63,600	59,469	59,748	14,947	70,250	0.37
Real Estate Developer																								
AWC	Neutral	AAA	2.14	2.50	16.8	2.7	0.08	0.08	0.08	3.74	3.74	3.74	24.37	22.74	22.72	12	17	21	89,906	103,708	140,256	32,013	68,508	0.36
Residential																								
AP	Outperform	AA	7.75	10.00	29.0	9.9	0.52	0.52	0.55	6.73	6.66	7.11	9.76	8.26	8.46	(14)	6	6	35,175	29,197	33,652	3,146	24,381	0.13
LH	Neutral	AAA	3.62	4.20	16.0	3.9	0.22	0.24	0.30	6.01	6.58	8.38	20.46	8.66	7.77	(56)	73	15	49,952	24,967	27,152	11,950	43,258	0.23
LPN	Underperform	-	1.56	1.16	(25.6)	1.5	0.10	0.05	0.06	6.30	3.39	3.64	41.43	12.06	11.75	(29)	40	3	10,593	2,976	3,000	1,454	2,269	0.01
PSH	Underperform	AAA	3.46	3.80	9.8	3.2	0.11	0.07	0.07	3.18	2.10	2.09	25.68	8.69	8.44	(67)	141	(1)	7,432	4,672	4,265	2,189	7,572	0.04
QH	Underperform	-	1.40	1.30	(7.1)	1.4	0.09	0.09	0.09	6.22	6.53	6.73	0.65	0.25	(0.95)	(15)	1	3	(13,509)	(14,419)	(17,253)	10,714	15,000	0.08
SIRI	Outperform	AAA**	1.41	1.76	24.8	1.7	0.13	0.13	0.13	9.18	8.93	9.07	23.68	22.01	18.45	(12)	9	8	71,334	72,703	63,218	17,450	24,604	0.13
SPALI	Neutral	AA	15.30	16.80	9.8	17.4	1.25	1.08	1.31	8.19	7.03	8.58	16.42	10.45	8.64	(39)	16	27	46,940	27,090	29,679	1,953	29,882	0.16
Others																								
CPN	Outperform	AAA	64.75	79.00	22.0	73.1	2.40	2.53	2.59	3.71	3.91	4.00	10.17	10.37	9.93	7	(1)	5	55,905	60,282	61,372	4,488	290,598	1.53
Tourism & Leisure					42.9					2.85	2.32	2.62	8.92	9.22	8.79	2	2	5	215,157	230,120	227,864		175,737	0.93
CENTEL	Outperform	AAA	31.00	40.00	29.0	40.0	0.67	0.65	0.76	2.16	2.11	2.44	10.12	9.93	9.62	7	4	4	28,057	29,677	30,327	1,350	41,850	0.22
ERW	Outperform	A	2.80	3.20	14.3	3.4	0.07	0.07	0.08	2.50	2.40	2.73	9.91	10.84	10.22	1	(0)	8	12,725	15,141	15,567	4,887	13,683	0.07
MINT	Outperform	AA	21.20	32.00	50.9	31.6	0.70	0.52	0.57	3.30	2.45	2.70	6.73	6.89	6.53	(1)	1	4	174,375	185,302	181,971	5,670	120,204	0.63
Transportation & Logistics					17.5					2.30	2.12	2.36	12.37	12.87	11.13	(4)	(1)	17	356,761	405,082	396,807		1,051,113	5.54
Aviation																								
AAV	Neutral	AAA	1.07	1.00	(6.5)	1.1	0.00	0.00	0.00	0.00	0.00	0.00	6.55	9.80	6.05	(21)	(30)	58	38,798	41,645	40,386	12,850	13,749	0.07
AOT	Neutral	AA	51.25	60.00	17.1	60.1	0.81	0.84	1.00	1.58	1.63	1.95.												