

InnovestX Investment Recommendations

Price as of : 29-May-26

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 (%)			
							25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	
Agribusiness							2,495	2,123	2,169							4.3	5.0	4.9				0.49	0.45	0.42	12	9	9	
GFPT	Neutral	AA	8.55	10.00	17.0	9.9	2,495	2,123	2,169	1.99	1.69	1.73	33	(15)	2	4.3	5.0	4.9	17.3	18.8	20.3	0.49	0.45	0.42	12	9	9	
Automotive							3,393	3,654	3,895							8.2	7.7	7.2				0.68	0.66	0.63	8	8	9	
AH	Neutral	-	14.20	16.00	12.7	15.4	733	808	862	2.07	2.28	2.43	(4)	10	7	6.9	6.2	5.8	30.7	32.8	34.3	0.46	0.43	0.41	7	7	7	
SAT	Neutral	AAA	15.30	16.00	4.6	15.7	733	768	811	1.72	1.81	1.91	5	5	6	8.9	8.5	8.0	19.6	20.2	20.7	0.78	0.76	0.74	9	9	9	
STANLY	Outperform	-	224.00	245.00	9.4	224.6	1,928	2,078	2,222	25.16	27.12	29.00	22	8	7	8.9	8.3	7.7	280.6	289.8	299.7	0.80	0.77	0.75	9	10	10	
Banking							0.9	263,987	248,481	252,296							10.0	10.1	10.0				0.99	0.96	0.93	10	9	9
Large Banks																												
BBL	Outperform	AAA	173.00	180.00	4.0	175.7	46,007	40,411	42,076	24.10	21.17	22.04	2	(12)	4	7.2	8.2	7.8	300.7	311.8	323.9	0.58	0.55	0.53	8	7	7	
KBANK	Outperform	AAA	201.00	214.00	6.5	211.7	49,565	45,955	47,394	20.92	19.40	20.00	2	(7)	3	9.6	10.4	10.0	245.3	250.7	256.7	0.82	0.80	0.78	9	8	8	
KTB	Outperform	AAA	34.75	38.00	9.4	36.2	48,229	46,054	43,819	3.45	3.29	3.13	10	(5)	(5)	10.1	10.5	11.1	33.2	33.3	33.8	1.05	1.04	1.03	11	10	9	
SCB	No rec	AAA	134.50			140.3	47,488	42,489	44,754	14.10	12.62	13.29	8	(11)	5	9.5	10.7	10.1	147.1	148.4	151.1	0.91	0.91	0.89	10	9	9	
Mid/small banks																												
BAY	Neutral	AAA	35.00	28.00	(20.0)	30.1	31,738	32,366	34,176	4.31	4.40	4.65	7	2	6	8.1	8.0	7.5	56.4	59.5	62.7	0.62	0.59	0.56	8	8	8	
KKP	Neutral	AAA	88.00	79.00	(10.2)	81.1	5,913	6,781	7,361	6.98	8.01	8.69	19	15	9	12.6	11.0	10.1	78.8	86.1	89.1	1.12	1.02	0.99	9	10	10	
TCAP	Neutral	AA	59.75	60.00	0.4	60.2	7,750	7,877	7,542	7.39	7.51	7.19	17	2	(4)	8.1	8.0	8.3	76.8	80.8	84.5	0.78	0.74	0.71	10	10	9	
TISCO	Neutral	AAA	113.00	111.00	(1.8)	107.2	6,659	6,728	7,155	8.32	8.40	8.94	(4)	1	6	13.6	13.4	12.6	54.2	54.8	55.9	2.09	2.06	2.02	15	15	16	
TTB	Neutral	AAA	2.28	2.20	(3.5)	2.3	20,639	19,820	18,018	0.21	0.20	0.18	(2)	(4)	(9)	10.8	11.2	12.3	2.5	2.6	2.6	0.91	0.89	0.87	9	8	7	
Commerce							27.1	58,181	61,945	67,340							15.8	15.0	13.9				1.78	1.70	1.58	12	12	12
BJC	Neutral	AAA	14.20	17.00	19.7	16.5	4,391	4,306	4,687	1.10	1.07	1.17	(5)	(2)	9	13.0	13.2	12.1	31.6	32.9	33.5	0.45	0.43	0.42	3	3	4	
CPALL	Outperform	AAA	47.25	65.00	37.6	61.6	28,292	31,013	33,981	3.10	3.41	3.74	12	10	10	15.3	13.8	12.6	15.4	17.2	19.2	3.07	2.74	2.46	21	21	21	
CPAXT	Neutral	AAA**	15.20	17.00	11.8	16.7	9,356	9,942	10,792	0.90	0.95	1.03	(16)	6	9	16.9	15.9	14.7	28.7	29.0	29.3	0.53	0.52	0.52	3	3	4	
CRC	Neutral	AAA	21.10	24.00	13.7	22.3	8,122	8,358	8,821	1.35	1.39	1.46	(7)	3	6	15.7	15.2	14.4	10.9	10.4	11.3	1.94	2.03	1.87	11	12	13	
GLOBAL	Outperform	AAA	7.40	8.90	20.3	7.4	2,008	2,183	2,395	0.36	0.39	0.43	(17)	9	10	20.6	19.0	17.3	4.6	4.8	5.0	1.62	1.55	1.47	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							1.9	10,911	13,042	17,245							23.0	19.2	15.1				1.18	1.14	1.11	8	9	9
Cement																												
SCC	Neutral	AAA	227.00	222.00	(2.2)	222.7	4,962	6,638	10,519	4.14	5.53	8.77	171	34	58	54.9	41.0	25.9	330.7	335.6	340.0	0.69	0.68	0.67	1	2	3	
SCCC	Outperform	AA	147.00	200.00	36.1	187.0	3,660	4,116	4,318	12.28	13.81	14.44	4	12	5	12.0	10.6	10.2	133.4	136.2	140.2	1.10	1.08	1.05	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	1.67	1.65	13	12	12	
EPG	Neutral	AA	5.80	4.60	(20.7)	5.5	1,385	1,402	1,501	0.49	0.50	0.54	8	1	7	11.7	11.6	10.8	4.8	5.1	5.4	1.21	1.14	1.07	11	10	10	
Electronic Components							23,556	37,685	46,223								98.4	69.4	55.5				16.62	13.54	11.12	11	15	15
DELTA	Neutral	-	353.00	290.00	(17.8)	311.5	21,922	35,872	43,870	1.76	2.88	3.52	23	64	22	200.9	122.8	100.4	7.8	9.8	12.3	45.25	35.97	28.75	25	33	32	
HANA	Outperform	AAA	37.25	42.00	12.8	36.6	796	760	1,215	0.90	0.86	1.37	(10)	(4)	60	41.4	43.4	27.2	29.7	29.1	29.8	1.25	1.28	1.25	3	3	5	
KCE	Outperform	AA	37.50	40.00	6.7	30.8	838	1,053	1,138	0.71	0.89	0.96	(46)	26	8	52.9	42.1	38.9	11.2	11.2	11.2	3.36	3.36	3.36	6	8	9	
Energy & Utilities							22.2	193,038	304,636	272,421							15.8	11.6	12.0				0.99	0.92	0.89	6	9	8
Oil & Gas and Coal																												
PTT	Outperform	AAA	36.25	44.00	21.4	39.9	68,099	110,234	101,939	2.38	3.86	3.57	(17)	62	(8)	15.2	9.4	10.2	39.5	40.7	41.8	0.92	0.89	0.87	4	7	6	
PTTEP	Outperform	AAA	141.50	175.00	23.7	168.3	58,057	83,161	72,688	14.62	20.95	18.31	(26)	43	(13)	9.7	6.8	7.7	130.8	140.7	149.7	1.08	1.01	0.95	11	15	13	
Refineries																												
BCP	Outperform	-	33.25	40.00	20.3	43.0	12,628	9,357	11,920	9.13	6.35	8.09	n.m.	(30)	27	3.6	5.2	4.1	45.5	50.6	56.9	0.73	0.66	0.58	15	11	12	
IRPC	Neutral	-	1.82	2.00	9.9	1.7	(4,544)	5,420	1,878	(0.22)	0.27	0.09	22	n.m.	(65)	n.m.	6.9	19.8	3.2	3.4	3.4	0.56	0.54	0.53	(7)	8	3	
OR	Outperform	AAA	12.40	18.00	45.2	14.4	10,979	13,136	14,794	0.91	1.09	1.23	47	20	13	13.6	11.3	10.1	9.5	10.0	10.6	1.31	1.24	1.17	10	11	12	
SPRC	Neutral	BBB	7.40	7.90	6.8	8.4	1,960	6,882	5,341	0.45	1.59	1.23	28	251	(22)	16.4	4.7	6.0	8.7	9.9	10.6	0.85	0.75	0.70	5	17	12	
TOP	Outperform	AAA	46.25	60.00	29.7	53.6	3,481	30,933	14,995	1.56	13.85	6.71	(59)	789	(52)	29.7	3.3	6.9	86.4	95.0	99.5	0.54	0.49	0.46	2	15	7	
Utilities																												
ACE	Neutral	AAA	1.30	1.50	15.4		922	987	1,225	0.09	0.10	0.12	8	8	24	14.3	13.3	10.7	1.6	1.7	1.8	0.80	0.75	0.71	6	6	7	
BCPG	Outperform	-	6.75	8.30	23.0	9.1	1,846	2,306	2,454	0.62	0.77	0.82	64	25	6	11.0	8.8	8.2	9.5	9.9	10.3	0.71	0.68	0.66	6	8	8	
BGRIM	Outperform	AAA	13.90	14.80	6.5	16.4	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	2.30	2.52	9.6	3.1	2,323	1,604	1,689	0.29	0.20	0.21	80	(31)	5	8.0	11.7	11.1	5.3	5.5	5.6	0.43	0.42	0.41	6	4	4	
GPSC	Outperform	AAA	40.50	45.70	12																							

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Company	Rec.	SET ESG Ratings	Price (฿)	Target Price	% Up/(Down)	12-mth BB-CON	Core Profit (฿tm)			Core EPS (฿)			Core EPS growth (%)			Core PER (x)			BVPS(฿)			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	31,777	34,557							14.4	13.9	12.5				1.58	1.48	1.38	14	12	13
BTG	Neutral	AAA	19.90	21.50	8.0	22.1	6,588	4,835	5,080	3.41	2.50	2.63	177	(27)	5	5.8	8.0	7.6	17.1	18.1	19.6	1.16	1.10	1.01	22	14	14
CBG	Neutral	AA	40.25	47.00	16.8	44.8	2,837	2,954	3,236	2.84	2.95	3.24	(0)	4	10	14.2	13.6	12.4	14.1	15.8	17.5	2.85	2.55	2.30	21	20	19
CPF	Neutral	AAA	19.00	23.00	21.1	22.8	26,774	16,178	17,792	3.33	1.96	2.16	44	(41)	11	5.7	9.7	8.8	32.6	32.2	33.6	0.58	0.59	0.57	10	6	7
OSP	Neutral	AAA	15.30	19.00	24.2	18.3	3,503	3,381	3,598	1.17	1.13	1.20	10	(3)	6	13.1	13.6	12.8	5.5	5.8	6.2	2.80	2.64	2.45	22	19	19
TU	Outperform	AA	11.20	15.50	38.4	13.4	4,007	4,370	4,782	1.01	1.13	1.24	(6)	12	9	11.1	9.9	9.0	13.1	14.0	14.5	0.85	0.80	0.77	7	8	9
ZEN	Neutral	AA	5.60	6.00	7.1	5.8	46	59	69	0.15	0.20	0.23	(0)	29	16	36.7	28.3	24.4	4.5	4.6	4.7	1.25	1.22	1.20	3	4	10
Health Care Services							26,228	26,604	28,157							17.1	16.4	15.7				2.59	2.57	2.41	15	15	15
BCH	Outperform	AA	9.45	12.00	27.0	11.6	1,291	1,264	1,366	0.52	0.51	0.55	(13)	(2)	8	18.3	18.6	17.3	5.3	5.4	5.4	1.79	1.76	1.74	9	9	9
BDMS	Outperform	AAA	18.20	24.00	31.9	24.7	16,187	16,714	18,114	1.02	1.05	1.14	2	3	8	17.9	17.3	16.0	6.7	6.9	7.2	2.73	2.63	2.52	15	15	16
BH	Neutral	A	179.50	195.00	8.6	199.8	7,526	7,282	7,286	9.47	9.16	9.17	(3)	(3)	0	19.0	19.6	19.6	38.8	37.0	41.3	4.62	4.85	4.35	26	24	23
CHG	Outperform	A	1.44	1.90	31.9	1.9	929	945	997	0.08	0.09	0.09	(15)	2	5	17.0	16.8	15.9	0.7	0.7	0.7	2.03	1.98	1.92	11	11	12
RJH	Neutral	-	13.00	14.40	10.8	14.6	295	399	395	0.99	1.33	1.32	(47)	35	(1)	13.2	9.8	9.9	7.2	8.0	8.5	1.80	1.63	1.53	12	16	14
Information & Communication Technology							65,238	78,653	82,096							23.8	19.2	18.5				8.06	12.42	11.48	35	49	64
Mobile																											
ADVANC	Outperform	AAA	353.00	415.00	17.6	396.5	46,020	52,802	56,083	15.47	17.75	18.86	32	15	6	22.8	19.9	18.7	36.0	18.6	20.1	9.80	18.96	17.54	45	65	97
TRUE	Outperform	-	13.80	18.00	30.4	17.0	19,218	25,852	26,013	0.56	0.75	0.75	103	35	1	24.8	18.4	18.3	2.2	2.3	2.5	6.32	5.88	5.43	26	33	31
Insurance							19,508	21,485	21,839							9.1	24.6	10.7				1.19	1.16	1.11	7	11	12
BLA	Outperform	AA	22.80	23.00	0.9	23.7	6,968	7,008	7,086	4.08	4.10	4.15	92	1	1	5.6	5.6	5.5	32.3	34.3	37.6	0.71	0.66	0.61	13	12	12
THRE	Outperform	-	0.35	0.43	22.9	0.4	(3)	304	242	(0.00)	0.06	0.06	n.m.	n.m.	1	n.m.	6.2	6.1	0.9	1.0	1.0	0.40	0.37	0.35	(0)	6	6
THREL	Underperform	A	1.01	0.80	(20.8)	0.8	(76)	7	28	(0.12)	0.01	0.05	10	n.m.	307	n.m.	90.9	22.3	0.8	0.8	0.9	1.25	1.23	1.17	(10)	1	5
TLI	Outperform	AA	11.10	12.00	8.1	14.6	11,882	13,410	13,786	1.04	1.17	1.20	2	13	3	10.7	9.5	9.2	13.5	13.2	13.7	0.82	0.84	0.81	8	9	9
TQM	Outperform	A	13.50	16.00	18.5	15.6	737	756	797	1.23	1.26	1.33	(9)	3	5	11.0	10.7	10.2	4.8	5.0	5.2	2.79	2.70	2.60	25	26	26
Packaging							4,283	5,606	5,890							27.2	18.1	17.2				1.12	1.09	1.08	5	6	6
SCGP	Outperform	AAA	23.60	32.00	35.6	26.2	4,283	5,606	5,890	0.87	1.31	1.37	(4)	50	5	27.2	18.1	17.2	21.0	21.7	22.3	1.12	1.09	1.06	5	6	6
Petrochemicals & Chemicals							31.0	28,234	16,671							n.m.	21.2	14.7				0.70	0.69	0.68	(7)	5	5
GGC	Neutral	-	3.98	4.20	5.5	4.2	(657)	315	471	(0.64)	0.31	0.46	(108)	n.m.	50	n.m.	13.0	8.7	8.5	8.9	9.1	0.47	0.45	0.44	(7)	4	5
IVL	Outperform	AAA	23.30	29.00	24.5	26.9	(8,115)	2,938	6,678	(1.45)	0.52	1.19	n.m.	n.m.	127	n.m.	44.5	19.6	20.9	20.7	21.2	1.11	1.12	1.10	(7)	3	6
PTTGC	Outperform	AAA	33.50	46.00	37.3	39.8	(17,036)	24,982	9,521	(3.78)	5.54	2.11	29	n.m.	(62)	n.m.	6.0	15.9	64.3	66.0	67.3	0.52	0.51	0.50	(6)	8	3
Property Development							44,908	48,267	52,802							12.9	13.9	12.0				0.94	0.89	0.84	7	8	8
Real Estate																											
AMATA	Outperform	AAA	24.50	34.50	40.8	25.7	3,280	3,527	3,910	2.85	3.07	3.40	28	8	11	8.6	8.0	7.2	14.5	16.2	18.2	1.69	1.51	1.34	14.41	14.37	14.64
WHA	Outperform	AAA	4.90	5.80	18.4	5.0	5,135	4,793	5,703	0.34	0.32	0.38	18	(7)	19	14.3	15.3	12.8	2.5	2.6	2.8	1.98	1.86	1.76	12.98	11.47	12.92
Real Estate Developer																											
AWC	Neutral	AAA	2.28	2.50	9.6	2.7	1,944	1,836	2,130	0.06	0.06	0.07	4	(6)	16	37.5	39.7	34.3	3.0	3.0	3.0	0.76	0.77	0.77	2.07	1.93	2.25
Residential																											
AP	Outperform	AA	7.30	10.00	37.0	9.7	4,317	4,640	4,950	1.37	1.47	1.57	(14)	7	7	5.3	4.9	4.6	14.7	15.6	16.7	0.50	0.47	0.44	10	10	10
LH	Neutral	AAA	3.60	3.90	8.3	3.8	3,716	3,774	4,654	0.31	0.32	0.39	(32)	2	23	11.6	11.4	9.2	4.3	4.3	4.5	0.84	0.83	0.80	7	7	9
LPN	Underperform	-	1.55	1.16	(25.2)	1.5	(20)	154	165	(0.01)	0.11	0.11	n.m.	n.m.	7	n.m.	14.7	13.6	8.0	8.2	8.2	0.19	0.19	0.19	(0)	1	1
PSH	Underperform	AAA	3.42	3.00	(12.3)	3.2	(540)	330	460	(0.25)	0.15	0.21	n.m.	n.m.	40	n.m.	22.7	16.3	17.3	18.8	19.0	0.20	0.18	0.18	(1)	1	1
QH	Underperform	-	1.35	1.30	(3.7)	1.4	1,728	1,813	1,870	0.16	0.17	0.17	(20)	5	3	8.4	8.0	7.7	2.9	3.0	3.0	0.46	0.46	0.45	6	6	6
SIRI	Outperform	AAA**	1.43	1.68	17.5	1.7	4,513	4,408	4,496	0.26	0.25	0.26	(19)	(3)	2	5.5	5.7	5.6	2.8	3.0	3.1	0.50	0.48	0.46	9	9	8
SPALI	Neutral	AA	15.50	16.80	8.4	17.1	4,015	4,673	5,698	2.06	2.39	2.92	(35)	16	22	7.5	6.5	5.3	27.5	29.1	30.9	0.56	0.53	0.50	8	8	10
Others																											
CPN	Outperform	AAA	64.50	79.00	22.5	73.5	16,820	18,321	18,766	3.75	4.08	4.18	2	9	2	17.2	15.8	15.4	24.5	26.2	27.8	2.63	2.47	2.32	15	15	14
Tourism & Leisure							12,506	12,589	14,000							18.5	18.6	16.2				1.93	1.80	1.68	9	9	10
CENTEL	Outperform	AAA	33.75	40.00	18.5	39.0	1,927	1,959	2,267	1.43	1.45	1.68	5	2	16	23.6	23.3	20.1	16.6	17.4	18.3	2.03	1.94	1.84	9	8	9
ERW	Outperform	A	2.86	3.20	11.9	3.3	879	820	934	0.18	0.17	0.19	(3)	(7)	14	15.9	17.1	15.0	1.8	1.9	2.1	1.56	1.47	1.38	9	8	9
MINT	Outperform	AA	22.50	32.00	42.2	31.6	9,699	9,810	10,799	1.41	1.47	1.65	20	4	13	16.0	15.4	13.6	10.3	11.3	12.4	2.19	2.00	1.81	10	10	11
Transportation & Logistics							51,744	37,862	57,394							25.3	20.6	24.8				2.36	2.24	2.03	15	7	12
Aviation																											
AAV	Neutral	AAA	1.09	1.00	(8.3)	1.1	303	(2,323)	224																		

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	23F	25A	26F	27F	25A	26F	27F			
Agribusiness					17.0		2.34	2.34	2.34	3.02	2.81	2.39	21	(5)	2	644	(664)	(1,983)				1,254	10,720	0.05
GFPT	Neutral	AA	8.55	10.00	17.0	9.9	0.20	0.20	0.20	2.34	2.34	2.34	3.02	2.81	2.39	21	(5)	2	644	(664)	(1,983)			0.15
Automotive					8.9		7.81	7.47	7.94	2.95	2.58	2.32	1	4	3	(9,913)	(11,787)	(13,084)					28,708	0.14
AH	Neutral	-	14.20	16.00	12.7	15.4	0.79	0.87	0.93	5.56	6.14	6.55	3.95	3.50	3.37	(5)	2	3	3,352	2,566	2,466	355	5,039	0.03
SAT	Neutral	AAA	15.30	16.00	4.6	15.7	1.60	1.26	1.33	10.46	8.26	8.73	2.34	2.03	1.79	(3)	7	2	(3,673)	(3,884)	(4,144)	425	6,505	0.03
STANLY	Outperform	-	224.00	245.00	9.4	224.6	16.60	17.90	19.14	7.41	7.99	8.55	2.55	2.20	1.81	10	3	5	(9,592)	(10,448)	(11,386)	77	17,164	0.09
Banking					0.9		6.40	6.38	6.48														2,452,585	12.37
Large Banks																								
BBL	Outperform	AAA	173.00	180.00	4.0	175.7	10.00	10.00	10.25	5.78	5.78	5.93							0	0	0	1,909	330,230	1.67
KBANK	Outperform	AAA	201.00	214.00	6.5	211.7	14.00	14.00	14.25	6.97	6.97	7.09							0	0	0	2,369	476,235	2.40
KTB	Outperform	AAA	34.75	38.00	9.4	36.2	2.67	2.67	2.67	7.68	7.68	7.68							0	0	0	13,976	485,668	2.45
SCB	No rec	AAA	134.50			140.3	11.28	10.60	10.60	8.39	7.88	7.88							0	0	0	3,367	452,876	2.28
Mid/small banks																								
BAY	Neutral	AAA	35.00	28.00	(20.0)	30.1	1.30	1.40	1.55	3.71	4.00	4.43							0	0	0	7,356	257,452	1.30
KKP	Neutral	AAA	88.00	79.00	(10.2)	81.1	5.70	5.70	5.80	6.48	6.48	6.59							0	0	0	847	74,515	0.38
TCAP	Neutral	AA	59.75	60.00	0.4	60.2	3.50	3.50	3.50	5.86	5.86	5.86							0	0	0	1,049	62,654	0.32
TISCO	Neutral	AAA	113.00	111.00	(1.8)	107.2	7.75	7.75	7.85	6.86	6.86	6.95							0	0	0	801	90,473	0.46
TTB	Neutral	AAA	2.28	2.20	(3.5)	2.3	0.13	0.13	0.13	5.88	5.88	5.88							0	0	0	97,571	222,463	1.12
Commerce					27.1		4.84	3.94	4.19	9.37	9.03	8.53	(5)	3	4	807,864	796,234	768,087					886,658	4.47
BIC	Neutral	AAA	14.20	17.00	19.7	16.5	0.51	0.54	0.58	3.59	3.78	4.12	9.91	10.06	9.77	(5)	(4)	2	155,242	149,688	146,824	4,008	56,911	0.29
CPALL	Outperform	AAA	47.25	65.00	37.6	61.6	1.65	1.84	2.01															

InnovestX Investment Recommendations

Price as of : 29-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
					21.9		25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F			
Food & Beverage										5.10	4.58	4.80	6.87	6.93	6.41	10	(2)	4	568,953	563,075	538,734		333,780	1.68
BTG	Neutral	AAA	19.90	21.50	8.0	22.1	1.50	1.12	1.18	7.54	5.65	5.94	4.09	4.51	4.20	51	(11)	1	17,245	16,143	13,098	1,935	38,503	0.19
CBG	Neutral	AA	40.25	47.00	16.8	44.8	1.30	1.48	1.62	3.23	3.67	4.02	9.31	8.39	7.45	0	3	6	874	(2,159)	(4,257)	1,000	40,250	0.20
CPF	Neutral	AAA	19.00	23.00	21.1	22.8	1.25	1.00	1.00	6.58	5.26	5.26	7.56	8.70	8.37	15	(14)	1	491,343	487,329	470,579	8,407	159,732	0.81
OSP	Neutral	AAA	15.30	19.00	24.2	18.3	0.80	0.74	0.78	5.23	4.82	5.13	7.75	8.22	7.34	8	(0)	10	(1,935)	646	(328)	3,004	45,957	0.23
TU	Outperform	AA	11.20	15.50	38.4	13.4	0.70	0.65	0.65	6.25	5.80	5.80	9.51	8.76	8.14	(11)	7	6	61,471	61,158	59,709	4,255	47,657	0.24
ZEN	Neutral	AA	5.60	6.00	7.1	5.8	0.10	0.13	0.15	1.79	2.29	2.66	3.02	2.99	2.96	(7)	1	(0)	(45)	(42)	(67)	300	1,680	0.01
Health Care Services										5.17	4.51	4.89	9.88	9.48	8.79	(3)	3	8	5,514	(3,093)	(7,045)		475,236	2.40
BCH	Outperform	AA	9.45	12.00	27.0	11.6	0.45	0.43	0.47	4.76	4.57	4.94	7.89	7.81	7.30	6	0	6	(747)	(953)	(1,136)	2,494	23,566	0.12
BDMS	Outperform	AAA	18.20	24.00	31.9	24.7	1.00	0.79	0.85	5.49	4.33	4.70	11.13	10.54	9.66	1	4	8	13,256	8,770	7,039	15,892	289,234	1.46
BH	Neutral	A	179.50	195.00	8.6	199.8	11.00	4.86	4.86	6.13	2.70	2.71	13.08	12.91	12.44	(1)	(2)	2	(6,955)	(10,979)	(12,873)	795	142,696	0.72
CHG	Outperform	A	1.44	1.90	31.9	1.9	0.07	0.07	0.07	4.86	4.78	5.03	8.22	8.26	7.83	(2)	1	5	(1,305)	(1,116)	(1,190)	11,000	15,840	0.08
RJH	Neutral	-	13.00	14.40	10.8	14.6	0.60	0.80	0.79	4.62	6.15	6.09	9.10	7.88	6.69	(18)	14	16	1,265	1,184	1,116	300	3,900	0.02
Information & Communication Technology										5.98	4.39	4.56	8.06	7.55	7.12	9	8	3	333,357	345,761	285,506		1,526,715	7.70
Mobile																								
ADVANC	Outperform	AAA	353.00	415.00	17.6	396.5	34.30	16.87	17.91	9.72	4.78	5.07	9.11	8.77	8.32	10	6	3	73,197	96,784	69,932	2,974	1,049,896	5.30
TRUE	Outperform	-	13.80	18.00	30.4	17.0	0.31	0.55	0.56	2.25	4.01	4.04	7.02	6.33	5.92	7	9	2	260,160	248,978	215,574	34,552	476,819	2.41
Insurance										3.47	5.34	5.45											176,229	0.89
BLA	Outperform	AA	22.80	23.00	0.9	23.7	0.86	0.82	0.83	3.77	3.60	3.64										1,708	38,933	0.20
THRE	Outperform	-	0.35	0.43	22.9	0.4	0.00	0.03	0.03	0.00	8.25	8.21										4,215	1,475	0.01
THREL	Underperform	A	1.01	0.80	(20.8)	0.8	0.00	0.00	0.00	0.00	0.00	0.00										620	626	0.00
TLI	Outperform	AA	11.10	12.00	8.1	14.6	0.60	0.70	0.72	5.41	6.33	6.51										11,450	127,095	0.64
TQM	Outperform	A	13.50	16.00	18.5	15.6	1.10	1.15	1.20	8.15	8.52	8.89										600	8,100	0.04
Packaging										2.54	3.32	3.49	7.83	6.57	6.20	10	12	3	51,376	42,007	38,571		101,313	0.51
SCGP	Outperform	AAA	23.60	32.00	35.6	26.2	0.60	0.78	0.82	2.54	3.32	3.49	7.83	6.57	6.20	10	12	3	51,376	42,007	38,571	4,293	101,313	0.51
Petrochemicals & Chemicals										1.50	3.21	4.07	11.13	5.58	5.52	(40)	95	1	358,573	343,937	320,229		285,940	1.44
GGC	Neutral	-	3.98	4.20	5.5	4.2	0.00	0.17	0.23	0.00	4.23	5.78	7.48	3.51	2.23	(59)	70	26	(1,429)	(1,962)	(2,378)	1,024	4,074	0.02
IVL	Outperform	AAA	23.30	29.00	24.5	26.9	0.70	0.74	0.80	3.00	3.18	3.43	11.22	7.86	6.93	(31)	34	5	227,784	204,971	181,207	5,615	130,819	0.66
PTTGC	Outperform	AAA	33.50	46.00	37.3	39.8	0.50	0.75	1.00	1.49	2.24	2.99	14.68	5.36	7.39	(28)	182	(27)	132,219	140,929	141,400	4,509	151,046	0.76
Property Development										5.67	5.28	5.79	16.09	11.80	10.68	(17)	26	10	451,701	399,656	430,799		609,282	3.07
Real Estate																								
AMATA	Outperform	AAA	24.50	34.50	40.8	25.7	1.10	1.15	1.27	4.49	4.69	5.18	9.85	8.03	7.23	23	7	7	34,374	26,494	24,573	1,150	28,175	0.14
WHA	Outperform	AAA	4.90	5.80	18.4	5.0	0.21	0.23	0.23	4.30	4.63	4.77	16.36	16.01	14.28	5	(1)	12	63,600	59,297	59,564	14,947	73,239	0.37
Real Estate Developer																								
AWC	Neutral	AAA	2.28	2.50	9.6	2.7	0.08	0.08	0.08	3.51	3.51	3.51	25.06	23.33	23.20	12	17	21	89,906	103,708	140,256	32,013	72,990	0.37
Residential																								
AP	Outperform	AA	7.30	10.00	37.0	9.7	0.52	0.52	0.55	7.14	7.07	7.54	9.53	8.04	8.25	(14)	6	6	35,175	29,197	33,652	3,146	22,965	0.12
LH	Neutral	AAA	3.60	3.90	8.3	3.8	0.22	0.22	0.27	6.05	6.14	7.57	20.41	9.10	8.44	(56)	68	10	49,952	26,493	28,013	11,950	43,019	0.22
LPN	Underperform	-	1.55	1.16	(25.2)	1.5	0.10	0.05	0.06	6.34	3.41	3.66	41.39	12.03	11.72	(29)	40	3	10,593	2,976	3,000	1,454	2,254	0.01
PSH	Underperform	AAA	3.42	3.00	(12.3)	3.2	0.11	0.08	0.11	3.22	2.20	3.07	25.53	10.24	8.37	(67)	122	12	7,432	5,797	4,680	2,189	7,485	0.04
QH	Underperform	-	1.35	1.30	(3.7)	1.4	0.09	0.09	0.09	6.45	6.77	6.98	0.43	0.04	(1.16)	(16)	2	3	(13,509)	(14,381)	(17,208)	10,714	14,464	0.07
SIRI	Outperform	AAA**	1.43	1.68	17.5	1.7	0.13	0.13	0.13	9.05	8.80	8.94	23.76	22.09	18.53	(12)	9	8	71,334	72,703	63,218	17,450	24,953	0.13
SPALI	Neutral	AA	15.50	16.80	8.4	17.1	1.25	1.08	1.31	8.09	6.94	8.47	16.50	10.52	8.69	(39)	16	27	46,940	27,090	29,679	1,953	30,272	0.15
Others																								
CPN	Outperform	AAA	64.50	79.00	22.5	73.5	2.40	2.53	2.59	3.72	3.92	4.02	10.14	10.34	9.90	7	(1)	5	55,905	60,282	61,372	4,488	289,476	1.46
Tourism & Leisure										2.51	2.20	2.46	9.19	9.49	9.04	2	2	5	215,157	230,120	227,864		187,114	0.94
CENTEL	Outperform	AAA	33.75	40.00	18.5	39.0	0.67	0.65	0.76	1.99	1.93	2.24	10.65	10.45	10.12	7	4	4	28,057	29,677	30,327	1,350	45,563	0.23
ERW	Outperform	A	2.86	3.20	11.9	3.3	0.07	0.07	0.08	2.45	2.35	2.67	10.02	10.95	10.33	1	(0)	8	12,725	15,141	15,567	4,887	13,977	0.07
MINT	Outperform	AA	22.50	32.00	42.2	31.6	0.70	0.52	0.57	3.11	2.31	2.54	6.90	7.06	6.69	(1)	1	4	174,375	185,302	181,971	5,670	127,574	0.64
Transportation & Logistics										2.21	2.17	2.36	12.65	13.34	11.48	(4)	(2)	17	356,761	406,483	403,433		1,126,987	5.68
Aviation																								
AAV	Neutral	AAA	1.09	1.00	(8.3)	1.1	0.00	0.00	0.00	0.00	0.00	0.00	6.59	9.85	6.08	(21)	(30)	58	38,798	41,645	40,386	12,850	14,006	0.07
AOT	Neutral	AA	55.25	58.00	5.0	59.5	0.81	0.84	0.89	1.47	1.51	1.61	21.41	20.79	15.02	(2)	1							