

InnovestX Investment Recommendations

Price as of : 24-Jul-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																											
GFPT	Neutral	AA	9.65	10.00	3.6	10.2	2,495	2,123	2,169	1.99	1.69	1.73	33	(15)	2	4.8	5.7	5.6	17.3	18.8	20.3	0.56	0.51	0.47	12	9	9
Automotive																											
AH	Neutral	-	15.40	16.00	3.9	15.4	733	808	862	2.07	2.28	2.43	(4)	10	7	7.5	6.8	6.3	30.7	32.8	34.3	0.50	0.47	0.45	7	7	7
SAT	Neutral	AAA	16.10	16.00	(0.6)	15.7	733	768	811	1.72	1.81	1.91	5	5	6	9.3	8.9	8.4	19.6	20.2	20.7	0.82	0.80	0.78	9	9	9
STANLY	Neutral	-	238.00	245.00	2.9	241.5	1,922	2,078	2,223	25.09	27.12	29.01	22	8	7	9.5	8.8	8.2	283.2	277.2	283.9	0.84	0.86	0.84	9	10	10
Banking																											
Large Banks																											
BBL	Outperform	AAA	191.00	220.00	15.2	199.0	46,007	43,311	45,739	24.10	22.69	23.96	2	(6)	6	7.9	8.4	8.0	300.7	313.4	327.3	0.64	0.61	0.58	8	7	7
KBANK	Outperform	AAA	240.00	255.00	6.3	251.6	49,565	50,465	53,055	20.92	21.30	22.39	2	2	5	11.5	11.3	10.7	245.3	252.6	260.7	0.98	0.95	0.92	9	9	9
KTB	Outperform	AAA	43.50	49.00	12.6	43.8	48,229	50,107	51,975	3.45	3.58	3.72	10	4	4	12.6	12.1	11.7	33.2	33.6	34.5	1.31	1.29	1.26	11	11	11
SCB	No rec	AAA	155.00			156.4	47,488	45,058	49,219	14.10	13.38	14.62	8	(5)	9	11.0	11.6	10.6	147.1	149.2	153.1	1.05	1.04	1.01	10	9	10
Mid/small banks																											
BAY	Neutral	AAA	41.50	44.00	6.0	44.6	31,738	33,885	36,183	4.31	4.61	4.92	7	7	7	9.6	9.0	8.4	56.4	59.7	62.6	0.74	0.70	0.66	8	8	8
KKP	Outperform	AAA	118.00	126.00	6.8	116.9	5,913	8,078	9,183	6.98	9.54	10.84	19	37	14	16.9	12.4	10.9	76.5	85.3	89.2	1.54	1.38	1.32	9	12	12
TCAP	Neutral	AA	74.25	60.00	(19.2)	61.5	7,750	7,877	7,542	7.39	7.51	7.19	17	2	(4)	10.0	9.9	10.3	76.8	80.8	84.5	0.97	0.92	0.88	10	10	9
TISCO	Neutral	AAA	130.00	125.00	(3.8)	117.8	6,659	7,117	7,378	8.32	8.89	9.21	(4)	7	4	15.6	14.6	14.1	54.2	55.3	56.6	2.40	2.35	2.30	15	16	16
TTB	Neutral	AAA	3.02	2.50	(17.2)	2.8	20,639	21,176	19,899	0.21	0.22	0.20	(2)	3	(6)	14.3	13.9	14.8	2.5	2.6	2.6	1.21	1.17	1.15	9	9	8
Commerce																											
BJC	Neutral	AAA	15.30	17.00	11.1	16.2	4,391	4,306	4,687	1.10	1.07	1.17	(5)	(2)	9	14.0	14.2	13.1	31.6	32.9	33.5	0.48	0.46	0.46	3	3	4
CPALL	Outperform	AAA	46.50	65.00	39.8	60.9	28,292	31,013	33,981	3.10	3.41	3.74	12	10	10	15.0	13.6	12.4	15.4	17.2	19.2	3.02	2.70	2.42	21	21	21
CPAXT	Neutral	AAA**	14.80	17.00	14.9	15.7	9,356	9,942	10,792	0.90	0.95	1.03	(16)	6	9	16.5	15.5	14.3	28.7	29.0	29.3	0.52	0.51	0.50	3	3	4
CRC	Neutral	AAA	23.00	24.00	4.3	22.7	8,122	8,358	8,821	1.35	1.39	1.46	(7)	3	6	17.1	16.6	15.7	10.9	10.4	11.3	2.12	2.21	2.04	11	12	13
GLOBAL	Outperform	AAA	7.05	9.00	27.7	7.8	2,008	2,523	2,682	0.36	0.45	0.48	(17)	26	6	19.7	15.7	14.7	4.6	4.8	5.1	1.55	1.46	1.38	8	10	10
HMPRO	Outperform	AAA	6.40	8.00	25.0	6.8	6,011	6,143	6,663	0.46	0.47	0.51	(8)	2	8	14.0	13.7	12.6	2.0	2.1	2.2	3.23	3.09	2.90	23	23	24
Construction Materials																											
Cement																											
SCC	Neutral	AAA	254.00	276.00	8.7	259.1	4,962	17,440	14,804	4.14	14.53	12.34	171	251	(15)	61.4	17.5	20.6	330.7	341.9	346.1	0.77	0.74	0.73	1	4	4
SCCC	Outperform	AA	149.00	200.00	34.2	187.0	3,660	4,116	4,318	12.28	13.81	14.44	4	12	5	12.1	10.8	10.3	133.4	136.2	140.2	1.12	1.09	1.06	9	10	10
Others																											
DCC	Neutral	-	1.47	1.36	(7.5)	1.4	905	887	907	0.10	0.10	0.10	(18)	(2)	2	14.8	15.1	14.8	0.8	0.8	0.8	1.88	1.84	1.82	13	12	12
EPG	Outperform	AA	6.25	8.50	36.0	8.1	1,385	1,503	1,592	0.49	0.54	0.57	8	9	6	12.6	11.6	11.0	4.8	5.1	5.5	1.31	1.22	1.14	11	11	11
Electronic Components																											
DELTA	Neutral	-	307.00	359.00	16.9	339.8	21,556	39,307	48,782	1.76	2.99	3.71	23	70	24	92.2	61.8	49.4	7.8	9.9	12.5	14.80	12.03	9.87	11	15	16
HANA	Outperform	AAA	38.25	46.00	20.3	40.5	796	891	1,287	0.90	1.01	1.45	(10)	12	44	42.6	38.0	26.3	29.7	29.2	30.0	1.29	1.31	1.28	3	3	5
KCE	Outperform	AA	42.00	43.00	2.4	36.9	838	1,109	1,267	0.71	0.94	1.07	(46)	32	14	59.2	44.7	39.2	11.2	11.2	11.2	3.76	3.76	3.76	6	8	10
Energy & Utilities																											
Oil & Gas and Coal																											
PTT	Outperform	AAA	39.50	43.00	8.9	39.5	68,099	110,234	101,939	2.38	3.86	3.57	(17)	62	(8)	16.6	10.2	11.1	39.5	40.7	41.8	1.00	0.97	0.94	4	7	6
PTTEP	Outperform	AAA	150.00	162.00	8.0	156.9	58,057	71,097	65,094	14.62	17.91	16.40	(26)	22	(8)	10.3	8.4	9.1	130.8	138.8	146.7	1.15	1.08	1.02	11	13	11
Refineries																											
BCP	Outperform	-	45.00	40.00	(11.1)	44.5	12,628	9,357	11,920	9.13	6.35	8.09	n.m.	(30)	27	4.9	7.1	5.6	45.5	50.6	56.9	0.99	0.89	0.79	15	11	12
IRPC	Neutral	-	2.24	2.00	(10.7)	1.7	(4,544)	5,420	1,878	(0.22)	0.27	0.09	22	n.m.	(65)	n.m.	8.4	24.4	3.2	3.4	3.4	0.69	0.67	0.66	(7)	8	3
OR	Outperform	AAA	12.80	16.00	25.0	14.3	10,979	11,159	14,794	0.91	0.93	1.23	47	2	33	14.0	13.8	10.4	9.5	9.7	10.6	1.35	1.31	1.21	10	10	12
SPRC	Neutral	BBB	10.50	7.90	(24.8)	9.8	1,960	6,882	5,341	0.45	1.59	1.23	28	251	(22)	23.2	6.6	8.5	8.7	9.9	10.6	1.20	1.06	0.99	5	17	12
TOP	Neutral	AAA	63.75	60.00	(5.9)	61.3	3,481	30,933	14,995	1.56	13.85	6.71	(59)	789	(52)	40.9	4.6	9.5	86.4	95.0	99.5	0.74	0.67	0.64	2	15	7
Utilities																											
ACE	Neutral	AAA	1.37	1.50	9.5	1.5	922	987	1,225	0.09	0.10	0.12	8	8	24	15.1	14.0	11.3	1.6	1.7	1.8	0.84	0.80	0.75	6	6	7
BCGP	Outperform	-	7.40	8.30	12.2	8.9	1,846	2,245	1,502	0.62	0.75	0.50	64	22	(33)	12.0	9.9	14.8	9.5	9.8	10.1	0.78	0.75	0.73	6	8	5
BGRIM	Outperform	AAA	19.50	21.00	7.7	19.1	2,248	2,242	2,525	0.86	0.86	0.97	32	(0)	13	22.6	22.7	20.1	12.8	17.2	17.7	1.52	1.13	1.10	4	4	4
CKP	Neutral	AAA	2.54	2.52	(0.8)	3.0	2,323	1,604	1,689	0.29	0.20	0.21	80	(31)	5	8.9	12.9	12.2	5.3	5.5	5.6	0.48	0.47	0.45	6	4	4
GPSC	Outperform	AAA	54.50	62.00	13.8	53.5	5,670	5,641	6,275	2.01	2.00	2.23	31	(1)	11	27.1	27.2	24.5	37.0	37.6	38.4	1.47	1.45	1.42	5	5	5
GULF	Outperform	AA	66.00	77.00	16.7	74.6	28,776	35,069	36,829	1.93	2.35	2.47	33	22	5	34.3	28.1	26.8	22.5	22.3	22.4	2.94	2.96	2.95	8	10	11
GUNKUL	Outperform	AAA	5.20	5.80	11.5	5.2	1,594	2,025	2,245	0.18	0.23	0.25	(0)	27	11	29.0	22.8	20.6	1.6	1.7	1.8	3.27	3.06	2.85	11	14	14
Finance & Securities																											
Asset Management Company																											
BAM	Outperform	AAA	6.80	7.50	10.3	7.3	1,812	1,720	1,848	0.56	0.53	0.57	13	(5)	7	12.1	12.8	11.9	13.9	13.9	14.1	0.49	0.49	0.48	4	4	4
Consumer Finance																											
AEONTS	Outperform	A	104.00	120.00	15.4	111.6	3,094	3,288	3,466	12.38	13.15	13.86	8	6	5	8.4	7.9	7.5	108.8	119.2	127.6	0.96	0.87	0.82	12	12	11
KTC	Neutral	AAA	39.00	37.00	(5.1)	42.8	7,782	8,727	9,084	3.02	3.38	3.52	5	12	4	12.9	11.5	11.1	17.1	18.7	20.4	2.28	2.08	1.91	19	19	18
MTC	Outperform	AA	33.25	38.00	14.3	40.5	6,723	7,561	8,400	3.17	3.57	3.96	15	12	11	10.5	9.3	8.4	20.2	23.5	27.1	1.64	1.41	1.23	17	16	16
SAWAD	Outperform	AA	24.50	26.00	6.1	30.0	5,021	5,391	5,790	3.02	3.24	3.48	(10)	7	7	8.1	7.6	7.0	22.5	25.1	27.8	1.09	0.98	0.88	14	14	13
TIDOR	Outperform	-	19.10	22.00	15.2	23.0	5,073	6,004	6,547	1.75	2.07	2.26	21	18	9	10.9	9.2	8.4	11.8	13.2	14.7	1.61	1.44	1.30	16	17	16
THANI	Neutral	AA	2.14	1.80	(15.9)	2.4	1,148	1,209	1,311	0.18	0.19	0.21	43	5	8	11.6	11.0	10.2	2.3	2.3	2.4	0.95	0.91	0.88	8	8	9
Securities																											
ASP	Underperform	AA	2.42	2.10	(13.2)	2.1	196	383	404	0.09	0.19	0.20	(45)	103	6	26.0	12.9	12.2	2.3	2.4	2.4	1.07	1.01	1.00	4	8	8
MST	Neutral	-	8.45	7.00	(17.2)	7.0	221	399	398	0.39	0.70	0.70	(52)	81	(0)	21.9	12.1	12.1	8.9	9.2	9.3	0.95	0.92	0.91	4	8	8

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Price as of : 24-Jul-26

Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-COIN	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	
Food & Beverage							8.0	44,273	32,556	35,230							15.3	15.0	13.7				1.98	1.88	1.75	15	13	14
BTG	Neutral	AAA	21.10	21.50	1.9	22.8	6,588	4,835	5,080	3.41	2.50	2.63	177	(27)	5	6.2	8.4	8.0	17.1	18.1	19.6	1.23	1.16	1.08	22	14	14	
CBG	Neutral	AA	50.00	47.00	(6.0)	46.7	2,837	2,954	3,236	2.84	2.95	3.24	(0)	4	10	17.6	16.9	15.5	14.1	15.8	17.5	3.55	3.17	2.85	21	20	19	
CPF	Neutral	AAA	21.80	23.00	5.5	23.5	26,774	16,178	17,792	3.33	1.96	2.16	44	(41)	11	6.6	11.1	10.1	32.6	32.2	33.6	0.67	0.68	0.65	10	6	7	
OSP	Neutral	AAA	17.20	20.20	17.4	19.1	3,503	3,750	3,829	1.17	1.25	1.27	10	7	2	14.8	13.8	13.5	5.5	5.9	6.4	3.15	2.91	2.70	22	21	20	
SNNP	Neutral	AA	7.10	7.60	7.0	7.2	518	410	441	0.54	0.46	0.49	(20)	(16)	8	13.1	15.6	14.5	2.3	2.3	2.4	3.09	3.12	2.93	18	17	19	
TU	Outperform	AA	12.40	15.50	25.0	13.8	4,007	4,370	4,782	1.01	1.13	1.24	(6)	12	9	12.3	10.9	10.0	13.1	14.0	14.6	0.94	0.88	0.85	7	8	9	
ZEN	Neutral	AA	5.55	6.00	8.1	5.8	46	59	69	0.15	0.20	0.23	(0)	29	16	36.3	28.1	24.2	4.5	4.6	4.7	1.24	1.21	1.18	3	4	10	
Health Care Services							21.2	27,081	27,412	28,081							17.8	17.2	16.3				2.65	2.60	2.44	15	15	15
BCH	Outperform	AA	10.10	12.00	18.8	11.3	1,291	1,264	1,366	0.52	0.51	0.55	(13)	(2)	8	19.5	19.9	18.4	5.3	5.4	5.4	1.91	1.88	1.86	9	9	9	
BDMS	Outperform	AAA	18.90	24.00	27.0	24.4	16,187	16,714	18,114	1.02	1.05	1.14	2	3	8	18.6	18.0	16.6	6.7	6.9	7.2	2.84	2.73	2.62	15	15	16	
BH	Neutral	A	179.00	195.00	8.9	205.2	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	4.61	4.84	4.34	26	24	23	
CHG	Outperform	A	1.51	1.90	25.8	1.8	929	945	997	0.08	0.09	0.09	(15)	2	5	17.9	17.6	16.7	0.7	0.7	0.7	2.12	2.08	2.02	11	11	12	
PR9	Outperform	AAA	17.80	23.00	29.2	22.4	823	808	894	1.05	1.03	1.14	15	(2)	11	17.0	17.3	15.7	7.5	8.0	8.6	2.38	2.22	2.06	15	13	14	
RJH	Neutral	-	14.80	14.40	(2.7)	15.4	295	399	395	0.99	1.33	1.32	(47)	35	(1)	15.0	11.1	11.2	7.2	8.0	8.5	2.04	1.86	1.74	12	16	14	
Information & Communication Technology							15.9	65,238	78,683	82,096							24.7	19.9	19.3				8.42	13.08	12.09	35	49	64
Mobile																												
ADVANC	Outperform	AAA	376.00	415.00	10.4	400.2	46,020	52,802	56,083	15.47	17.75	18.86	32	15	6	24.3	21.2	19.9	36.0	18.6	20.1	10.43	20.19	18.68	45	65	97	
TRUE	Outperform	-	14.00	18.00	28.6	17.0	19,218	25,852	26,013	0.56	0.75	0.75	103	35	1	25.2	18.7	18.6	2.2	2.3	2.5	6.41	5.97	5.51	26	33	31	
Insurance							(1.8)	19,584	21,479	21,911							10.6	9.3	9.1				1.43	1.38	1.33	12	13	13
BLA	Outperform	AA	26.00	23.00	(11.5)	23.7	6,968	7,008	7,086	4.08	4.10	4.15	92	1	1	6.4	6.3	6.3	32.3	34.3	37.6	0.80	0.76	0.69	13	12	12	
THRE	Outperform	-	0.41	0.43	4.9	0.4	(3)	304	242	(0.00)	0.06	0.06	n.m.	n.m.	1	n.m.	7.2	7.1	0.9	1.0	1.0	0.46	0.43	0.42	(0)	6	6	
TLJ	Outperform	AA	11.80	12.00	1.7	14.6	11,882	13,410	13,786	1.04	1.17	1.20	2	13	3	11.4	10.1	9.8	13.5	13.2	13.7	0.87	0.89	0.86	8	9	9	
TQM	Outperform	A	17.30	16.00	(7.5)	15.6	737	756	797	1.23	1.26	1.33	(9)	3	5	14.1	13.7	13.0	4.8	5.0	5.2	3.57	3.46	3.34	25	26	26	
Packaging							4.283	7,027	7,628								34.5	18.3	16.9				1.43	1.36	1.31	5	8	8
SCGP	Outperform	AAA	30.00	39.00	30.0	34.2	4,283	7,027	7,628	0.87	1.64	1.78	(4)	88	9	34.5	18.3	16.9	21.0	22.0	22.8	1.43	1.36	1.31	5	8	8	
Petrochemicals & Chemicals							16.1	-28,607	28,234	16,671							n.m.	22.6	16.2				0.78	0.75	0.74	(7)	5	5
GGC	Neutral	-	4.10	4.20	2.4	4.2	(657)	315	471	(0.64)	0.31	0.46	(108)	n.m.	50	n.m.	13.3	8.9	8.5	8.9	9.1	0.48	0.46	0.45	(7)	4	5	
IVL	Outperform	AAA	24.80	29.00	16.9	27.2	(8,115)	2,938	6,678	(1.45)	0.52	1.19	n.m.	n.m.	127	n.m.	47.4	20.8	20.9	20.7	21.2	1.18	1.20	1.17	(7)	3	6	
PTGC	Outperform	AAA	39.75	46.00	15.7	42.9	(17,036)	24,982	9,521	(3.78)	5.54	2.11	29	n.m.	(62)	n.m.	7.2	18.8	64.3	66.0	67.3	0.62	0.60	0.59	(6)	8	3	
Property Development							15.8	44,810	47,996	52,009							14.0	14.8	13.0				1.00	0.93	0.88	7	8	8
Real Estate																												
AMATA	Outperform	AAA	28.25	38.50	36.3	31.2	3,280	3,826	4,189	2.85	3.33	3.64	28	17	9	9.9	8.5	7.8	14.5	16.6	18.8	1.95	1.70	1.50	14.41	15.46	15.38	
WHA	Outperform	AAA	5.10	5.80	13.7	5.4	5,135	4,793	5,703	0.34	0.32	0.38	18	(7)	19	14.8	15.9	13.4	2.5	2.6	2.8	2.07	1.94	1.83	12.98	11.47	12.92	
Real Estate Developer																												
AWC	Neutral	AAA	2.68	2.90	8.2	2.6	1,944	2,032	2,216	0.06	0.06	0.07	4	5	9	44.1	42.2	38.7	3.0	3.1	3.1	0.90	0.87	0.87	2.07	2.09	2.24	
Residential																												
AP	Outperform	AA	7.95	10.00	25.8	9.8	4,317	4,640	4,950	1.37	1.47	1.57	(14)	7	7	5.8	5.4	5.1	14.7	15.6	16.7	0.54	0.51	0.48	10	10	10	
LH	Neutral	AAA	3.74	3.90	4.3	3.8	3,716	3,774	4,654	0.31	0.32	0.39	(32)	2	23	12.0	11.8	9.6	4.3	4.3	4.5	0.87	0.86	0.83	7	7	9	
LPN	Underperform	-	1.61	1.16	(28.0)	1.4	(20)	154	165	(0.01)	0.11	0.11	n.m.	n.m.	7	n.m.	15.2	14.2	8.0	8.2	8.2	0.20	0.20	0.20	(0)	1	1	
PSH	Underperform	AAA	3.90	3.00	(23.1)	3.2	(540)	330	460	(0.25)	0.15	0.21	n.m.	n.m.	40	n.m.	25.9	18.6	17.3	18.8	19.0	0.22	0.21	0.21	(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**	1.50	1.68	12.0	1.7	4,513	4,189	4,147	0.26	0.24	0.24	(19)	(8)	(1)	5.8	6.3	6.4	2.8	3.0	3.1	0.53	0.51	0.49	9	8	8	
SPALI	Neutral	AA	15.80	15.00	(5.1)	16.6	4,015	4,125	4,889	2.06	2.11	2.50	(35)	3	19	7.7	7.5	6.3	27.5	28.8	30.3	0.57	0.55	0.52	8	8	8	
Others																												
CPN	Outperform	AAA	64.50	79.00	22.5	74.1	16,722	18,321	18,766	3.73	4.08	4.18	2	10	2	17.3	15.8	15.4	24.5	26.2	27.8	2.63	2.47	2.32	15	15	14	
Tourism & Leisure							35.1	12,506	12,900	14,283							19.7	18.3	16.5				2.03	1.88	1.75	9	10	10
CENTEL	Outperform	AAA	36.25	42.00	15.9	40.5	1,927	2,099	2,340	1.43	1.55	1.73	4	9	11	25.4	23.3	20.9	16.6	17.9	18.8	2.18	2.03	1.92	9	9	9	
ERW	Outperform	A	3.20	3.80	18.8	3.4	879	942	1,031	0.18	0.19	0.21	(3)	7	9	17.8	16.6	15.2	1.8	2.0	2.1	1.74	1.63	1.53	9	9	10	
MINT	Outperform	AA	22.30	32.25	44.6	31.5	9,699	9,859	10,912	1.41	1.47	1.67	20	5	13	15.8	15.1	13.1	10.3	11.3	12.5	2.17	1.98	1.79	10	10	11	
Transportation & Logistics							11.9	53,175	38,270	58,112							27.6	23.6	26.1				2.60	2.46	2.23	15	7	12
Aviation																												
AAV	Neutral	AAA	1.05																									

InnovestX Investment Recommendations

Price as of : 24-Jul-26

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)			Shares (m Shrs.)	Mkt. Cap. (฿m)	%Mkt. Cap / SET
Agribusiness					3.6		25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F			
GFPT	Neutral	AA	9.65	10.00	3.6	10.2	0.20	0.20	0.20	2.07	2.07	2.07	3.38	3.19	2.77	21	(5)	2	644	(664)	(1,983)	1,254	12,099	0.06
Automotive					2.3		25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F			
AH	Neutral	-	15.40	16.00	3.9	15.4	0.79	0.87	0.93	5.13	5.67	6.04	4.15	3.70	3.56	(5)	2	3	3,352	2,566	2,466	355	5,465	0.03
SAT	Neutral	AAA	16.10	16.00	(0.6)	15.7	1.60	1.26	1.33	9.94	7.85	8.29	2.62	2.29	2.05	(3)	7	2	(3,673)	(3,884)	(4,144)	425	6,846	0.03
STANLY	Neutral	-	238.00	245.00	2.9	241.5	25.00	21.00	22.33	10.50	8.82	9.38	3.01	2.78	2.41	9	3	5	(9,312)	(9,730)	(10,456)	77	18,237	0.09
Banking					4.2					5.28	5.79	5.98										2,950,620	14.20	
Large Banks																								
BBL	Outperform	AAA	191.00	220.00	15.2	199.0	10.00	10.00	10.00	5.24	5.24	5.24							0	0	0	1,909	364,589	1.75
KBANK	Outperform	AAA	240.00	255.00	6.3	251.6	14.00	14.25	14.50	5.83	5.94	6.04							0	0	0	2,369	568,639	2.74
KTB	Outperform	AAA	43.50	49.00	12.6	43.8	2.67	2.77	2.87	6.14	6.37	6.60							0	0	0	13,976	607,959	2.93
SCB	No rec	AAA	155.00			156.4	11.28	10.71	10.96	7.28	6.91	7.07							0	0	0	3,367	521,902	2.51
Mid/small banks																								
BAY	Neutral	AAA	41.50	44.00	6.0	44.6	1.30	2.05	2.25	3.13	4.94	5.42							0	0	0	7,356	305,264	1.47
KKP	Outperform	AAA	118.00	126.00	6.8	116.9	5.70	7.00	7.75	4.83	5.93	6.57							0	0	0	895	105,660	0.51
TCAP	Neutral	AA	74.25	60.00	(19.2)	61.5	3.50	3.50	3.50	4.71	4.71	4.71							0	0	0	1,049	77,859	0.37
TISCO	Neutral	AAA	130.00	125.00	(3.8)	117.8	7.75	7.80	7.90	5.96	6.00	6.08							0	0	0	801	104,084	0.50
TTB	Neutral	AAA	3.02	2.50	(17.2)	2.8	0.13	0.18	0.16	4.44	6.09	6.09							0	0	0	97,571	294,665	1.42
Commerce					26.1					4.88	3.92	4.14	9.42	8.92	8.46	(5)	4	4	807,864	795,461	767,281		895,738	4.31
BJC	Neutral	AAA	15.30	17.00	11.1	16.2	0.51	0.54	0.58	3.33	3.51	3.82	10.11	10.28	9.99	(5)	(4)	2	155,242	149,688	146,824	4,008	61,319	0.30
CPALL	Outperform	AAA	46.50	65.00	39.8	60.9	1.65	1.84	2.01	3.55	3.95	4.33	8.72	8.42	7.92	3	3	4	376,960	375,009	358,565	8,983	417,714	2.01
CPAXT	Neutral	AAA**	14.80	17.00	14.9	15.7	0.71	0.70	0.72	4.80	4.73	4.90	9.10	8.58	8.25	(7)	5	4	157,514	153,312	152,045	10,428	154,329	0.74
CRC	Neutral	AAA	23.00	24.00	4.3	22.7	1.81	0.60	0.63	7.87	2.59	2.73	7.16	7.01	6.62	(7)	3	3	88,143	89,547	84,080	6,031	138,713	0.67
GLOBAL	Outperform	AAA	7.05	9.00	27.7	7.8	0.18	0.20	0.19	2.57	2.87	2.72	12.45	10.49	9.78	(10)	15	5	9,137	7,568	6,583	5,602	39,494	0.19
HMPRO	Outperform	AAA	6.40	8.00	25.0	6.8	0.38	0.37	0.41	5.94	5.84	6.33	8.96	8.74	8.20	(5)	2	5	20,868	20,338	19,154	13,151	84,168	0.41
Construction Materials					12.3					4.67	4.85	4.86	8.61	7.28	7.01	(1)	11	1	296,038	269,907	264,934		380,117	1.63
Cement																								
SCC	Neutral	AAA	254.00	276.00	8.7	259.1	5.00	9.00	7.00	1.97	3.54	2.76	12.78	9.41	9.70	(15)	32	(3)	280,202	265,002	264,987	1,200	304,800	1.47
SCCC	Outperform	AA	149.00	200.00	34.2	187.0	11.00	10.00	11.00	7.38	6.71	7.38	4.83	3.47	3.15	21	18	3	12,375	3,721	213	298	44,402	0.21
Others																								
DCC	Neutral	-	1.47	1.36	(7.5)	1.4	0.09	0.09	0.09	6.12	5.95	6.08	9.02	8.55	8.26	(12)	(1)	2	2,396	1,427	1,178	9,126	13,415	0.06
EPG	Outperform	AA	6.25	8.50	36.0	8.1	0.20	0.20	0.20	3.20	3.20	3.20	7.81	7.71	6.96	4	(6)	3	1,065	(243)	(1,444)	2,800	17,500	0.08
Electronic Components										1.13	1.43	1.73	50.60	36.48	30.97	(8)	36	17	(269)	(2,310)	(1,657)		3,912,975	18.83
DELTA	Neutral	-	307.00	359.00	16.9	339.8	0.60	0.90	1.11	0.19	0.29	0.36	103.98	74.02	61.44	40	40	20	0	0	0	12,474	3,829,462	18.43
HANA	Outperform	AAA	38.25	46.00	20.3	40.5	0.45	0.60	0.87	1.19	1.58	2.28	23.76	16.20	13.03	(37)	47	24	0	0	0	885	33,865	0.16
KCE	Outperform	AA	42.00	43.00	2.4	36.9	0.85	1.02	1.07	2.01	2.42	2.55	24.07	19.23	18.45	(28)	20	6	(269)	(2,310)	(1,657)	1,182	49,648	0.24
Energy & Utilities					10.2					3.02	3.42	3.67	9.10	8.73	8.76	21	30	(0)	1,234,046	1,170,888	1,128,174		3,470,661	16.70
Oil & Gas and Coal																								
PTT	Outperform	AAA	39.50	43.00	8.9	39.5	2.30	2.40	2.50	5.82	6.08	6.33	4.44	3.20	3.13	(12)	22	(3)	481,542	284,116	207,916	28,563	1,128,238	5.43
PTTEP	Outperform	AAA	150.00	162.00	8.0	156.9	8.75	8.50	8.50	5.83	5.67	5.67	2.60	3.11	3.44	(1)	(9)	(2)	27,299	81,842	138,526	3,970	595,498	2.87
Refineries																								
BCP	Outperform	-	45.00	40.00	(11.1)	44.5	1.05	1.60	2.20	2.33	3.56	4.89	4.27	3.83	3.22	(7)	18	14	92,329	96,881	90,705	1,473	66,269	0.32
IRPC	Neutral	-	2.24	2.00	(10.7)	1.7	0.01	0.04	0.03	0.45	1.79	1.34	13.15	4.05	4.89	98	163	(26)	40,818	24,393	16,820	20,434	45,773	0.22
OR	Outperform	AAA	12.80	16.00	25.0	14.3	0.60	0.40	0.70	4.69	3.13	5.47	5.95	5.60	4.23	20	(4)	24	(26,858)	(39,571)	(46,598)	12,000	153,600	0.74
SPRC	Neutral	BBB	10.50	7.90	(24.8)	9.8	0.45	0.50	0.55	4.29	4.76	5.24	7.88	3.72	3.91	1	97	(17)	2,130	(1,108)	(6,781)	4,336	45,527	0.22
TOP	Neutral	AAA	63.75	60.00	(5.9)	61.3	1.80	2.20	2.40	2.82	3.45	3.76	10.72	5.53	8.81	(16)	167	(37)	47,215	119,362	120,250	2,234	142,407	0.69
Utilities																								
ACE	Neutral	AAA	1.37	1.50	9.5	1.5	0.01	0.02	0.02	0.73	1.46	1.46	9.12	8.21	5.71	12	8	47	7,071	6,699	7,192	10,076	13,804	0.07
BCPG	Outperform	-	7.40	8.30	12.2	8.9	0.14	0.37	0.25	1.93	5.06	3.39	8.62	8.10	9.56	6	17	(15)	19,825	24,029	24,436	2,996	22,169	0.11
BGRIM	Outperform	AAA	19.50	21.00	7.7	19.1	0.41	0.41	0.50	2.11	2.11	2.56	13.25	11.39	11.19	(2)	16	(1)	142,181	141,808	136,640	2,607	50,835	0.24
CKP	Neutral	AAA	2.54	2.52	(0.8)	3.0	0.09	0.09	0.09	3.35	3.35	3.35	8.40	16.57	17.39	45	(42)	(5)	21,865	27,629	27,714	8,129	20,649	0.10
GPSC	Outperform	AAA	54.50	62.00	13.8	53.5	1.45	1.45	1.45	2.66	2.66	2.66	12.82	12.10	11.50	(1)	6	2	88,498	87,619	80,166	2,820	153,675	0.74
GULF	Outperform	AA	66.00	77.00	16.7	74.6	2.01	1.64	1.73	3.05	2.48	2.62	11.69	22.69	22.20	151	(47)	3	281,291	305,362	316,825	14,940	986,029	4.74
GUNKUL	Outperform	AAA	5.20	5.80	11.5	5.2	0.12	0.12	0.14	2.25	2.38	2.60	14.43	14.11	13.43	3	8	10	8,839	11,827	14,365	8,883	46,189	0.22
Finance & Securities					5.5					4.45	5.04	5.28										388,114	1.63	
Asset Management Company																								
BAM	Outperform	AAA	6.80	7.50	10.3	7.3	0.50	0.45	0.50	7.35	6.62	7.35										3,232	21,978	0.11
Consumer Finance																								
AEONTS	Outperform	A	104.00	120.00	15.4	111.6	5.50	5.50	5.50	5.29	5.29	5.29										250	26,000	0.13
KTC	Neutral	AAA	39.00	37.00	(5.1)	42.8	1.77	1.86	1.94	4.54	4.77	4.97										2,578	100,555	0.48
MTC	Outperform	AA	33.25	38.00	14.3	40.5	0.29	0.36	0.40	0.87	1.07	1.19										2,120	70,490	0.34
SAWAD	Outperform	AA	24.50	26.00	6.1	30.0	0.70	0.81	0.87	2.86	3.31	3.56										1,662	40,707	0.20
TIDLOR	Outperform	-	19.10	22.00	15.2	23.0	1.03	0.83	0.90	5.39	4.34	4.73										2,896	55,312	0.27
THANI	Neutral	AA	2.14	1.80	(15.9)	2.4	0.11	0.11	0.12	5.14	5.14	5.41										6,229	13,331	0.06
Securities																								
ASP	Underperform	AA	2.42	2.10	(13.2)	2.1	0.09	0.18	0.															

InnovestX Investment Recommendation Recommendations

Price as of : 24-Jul-26

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	Mkt. Cap. (฿m)	%Mkt.Cap / SET
							25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	(m Shrs.)		
Food & Beverage																								
BTG	Neutral	AAA	21.10	21.50	1.9	22.8	1.50	1.12	1.18	5.13	4.28	4.48	8.02	8.10	7.55	6	(3)	4	571,166	564,490	540,110		383,006	1.84
CBG	Neutral	AA	50.00	47.00	(6.0)	46.7	1.30	1.48	1.62	2.60	2.95	3.24	11.52	10.54	9.47	0	3	6	874	(2,159)	(4,257)	1,000	50,000	0.24
CPF	Neutral	AAA	21.80	23.00	5.5	23.5	1.25	1.00	1.00	5.73	4.59	4.59	7.81	9.00	8.66	15	(14)	1	491,343	487,329	470,579	8,243	179,699	0.86
OSP	Neutral	AAA	17.20	20.20	17.4	19.1	0.80	0.82	0.84	4.65	4.76	4.86	8.75	8.52	7.84	8	7	7	(1,935)	277	(686)	3,004	51,665	0.25
SNPN	Neutral	AA	7.10	7.60	7.0	7.2	0.60	0.34	0.37	8.38	4.81	5.18	10.84	11.84	11.08	(13)	(14)	6	2,213	2,069	2,019	900	6,390	0.03
TU	Outperform	AA	12.40	15.50	25.0	13.8	0.70	0.65	0.65	5.65	5.24	5.24	9.94	9.13	8.48	(11)	7	6	61,471	60,873	59,424	4,255	52,764	0.25
ZEN	Neutral	AA	5.55	6.00	8.1	5.8	0.10	0.13	0.15	1.80	2.31	2.69	2.99	2.96	2.93	(7)	1	(0)	(45)	(42)	(67)	300	1,665	0.01
Health Care Services																								
BCH	Outperform	AA	10.10	12.00	18.8	11.3	0.45	0.43	0.47	4.46	4.28	4.62	8.45	8.37	7.83	6	0	6	(747)	(953)	(1,136)	2,494	25,187	0.12
BDMS	Outperform	AAA	18.90	24.00	27.0	24.4	1.00	0.79	0.85	5.29	4.17	4.52	11.53	10.93	10.03	1	4	8	13,256	8,770	7,039	15,892	300,359	1.45
BH	Neutral	A	179.00	195.00	8.9	205.2	11.00	4.86	4.86	6.15	2.71	2.71	13.04	12.87	12.41	(1)	(2)	2	(6,955)	(10,979)	(12,873)	795	142,299	0.68
CHG	Outperform	A	1.51	1.90	25.8	1.8	0.07	0.07	0.07	4.64	4.55	4.80	8.65	8.70	8.24	(2)	1	5	(1,305)	(1,116)	(1,190)	11,000	16,610	0.08
PR9	Outperform	AAA	17.80	23.00	29.2	22.4	0.50	0.51	0.57	2.81	2.89	3.19	8.53	8.27	7.36	14	2	9	(2,676)	(2,818)	(3,125)	786	13,996	0.07
RJH	Neutral	-	14.80	14.40	(2.7)	15.4	0.60	0.80	0.79	4.05	5.40	5.35	10.06	8.72	7.41	(18)	14	16	1,265	1,184	1,116	300	4,440	0.02
Information & Communication Technology																								
Mobile																								
ADVANC	Outperform	AAA	376.00	415.00	10.4	400.2	34.30	16.87	17.91	9.12	4.49	4.76	9.67	9.30	8.83	10	6	3	73,197	96,784	69,932	2,974	1,118,303	5.38
TRUE	Outperform	-	14.00	18.00	28.6	17.0	0.31	0.55	0.56	2.21	3.95	3.98	7.08	6.39	6.00	7	9	2	260,160	249,110	218,725	34,552	483,729	2.33
Insurance																								
BLA	Outperform	AA	26.00	23.00	(11.5)	23.7	0.86	0.82	0.83	3.31	3.16	3.19										1,708	44,397	0.21
THRE	Outperform	-	0.41	0.43	4.9	0.4	0.00	0.03	0.03	0.00	7.05	7.01										4,215	1,728	0.01
TLJ	Outperform	AA	11.80	12.00	1.7	14.6	0.60	0.70	0.72	5.08	5.96	6.12										11,450	135,110	0.65
TQM	Outperform	A	17.30	16.00	(7.5)	15.6	1.10	1.15	1.20	6.36	6.65	6.94										600	10,380	0.05
Packaging																								
SCGP	Outperform	AAA	30.00	39.00	30.0	34.2	0.60	0.98	1.07	2.00	3.27	3.55	9.24	7.19	6.69	10	21	5	51,376	40,689	36,363	4,293	128,788	0.62
Petrochemicals & Chemicals																								
GGC	Neutral	-	4.10	4.20	2.4	4.2	0.00	0.17	0.23	0.00	4.10	5.61	7.83	3.71	2.39	(59)	70	26	(1,429)	(1,962)	(2,378)	1,024	4,197	0.02
IVL	Outperform	AAA	24.80	29.00	16.9	27.2	0.70	0.74	0.80	2.82	2.98	3.23	11.49	8.06	7.12	(31)	34	5	227,784	204,971	181,207	5,615	139,241	0.67
PTGC	Outperform	AAA	39.75	46.00	15.7	42.9	0.50	0.75	1.00	1.26	1.89	2.52	16.14	5.88	8.10	(28)	182	(27)	132,219	140,929	141,400	4,509	179,227	0.86
Property Development																								
Real Estate																								
AMATA	Outperform	AAA	28.25	38.50	36.3	31.2	1.10	1.29	1.41	3.89	4.57	4.99	10.53	8.16	7.39	23	13	6	34,374	26,090	23,929	1,150	32,488	0.16
WHA	Outperform	AAA	5.10	5.80	13.7	5.4	0.21	0.23	0.23	4.13	4.45	4.59	16.71	16.37	14.60	5	(1)	12	63,600	59,297	59,564	14,947	76,229	0.37
Real Estate Developer																								
AWC	Neutral	AAA	2.68	2.90	8.2	2.6	0.08	0.08	0.08	2.99	2.99	2.99	27.03	23.74	23.92	12	20	19	89,906	99,744	136,196	32,027	85,831	0.41
Residential																								
AP	Outperform	AA	7.95	10.00	25.8	9.8	0.52	0.52	0.55	6.56	6.49	6.93	9.86	8.30	8.55	(14)	7	5	35,175	29,202	33,652	3,146	25,010	0.12
LH	Neutral	AAA	3.74	3.90	4.3	3.8	0.22	0.22	0.27	5.82	5.91	7.29	20.78	9.32	8.64	(56)	68	10	49,952	26,493	28,013	11,950	44,692	0.22
LPN	Underperform	-	1.61	1.16	(28.0)	1.4	0.10	0.05	0.06	6.11	3.28	3.53	41.67	12.23	11.91	(29)	40	3	10,593	2,976	3,000	1,454	2,341	0.01
PSH	Underperform	AAA	3.90	3.00	(23.1)	3.2	0.11	0.08	0.11	2.82	1.93	2.69	27.33	11.05	9.09	(67)	122	12	7,432	5,797	4,680	2,189	8,535	0.04
QH	Underperform	-	1.38	1.30	(5.8)	1.4	0.09	0.09	0.09	6.31	6.62	6.83	0.57	0.18	(1.03)	(16)	2	3	(13,509)	(14,381)	(17,208)	10,714	14,786	0.07
SIRI	Outperform	AAA**	1.50	1.68	12.0	1.7	0.13	0.12	0.12	8.63	7.97	7.86	24.06	25.28	20.39	(12)	(4)	12	71,334	72,376	63,139	17,579	26,368	0.13
SPALI	Neutral	AA	15.80	15.00	(5.1)	16.6	1.25	0.95	1.13	7.93	6.01	7.13	16.62	11.81	10.16	(39)	5	21	46,940	26,896	29,262	1,953	30,858	0.15
Others																								
CPN	Outperform	AAA	64.50	79.00	22.5	74.1	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	1.39
Tourism & Leisure																								
CENTEL	Outperform	AAA	36.25	42.00	15.9	40.5	0.67	1.05	0.78	1.85	2.91	2.15	11.14	12.41	10.21	7	(9)	23	28,057	29,004	29,632	1,350	48,938	0.24
ERW	Outperform	A	3.20	3.80	18.8	3.4	0.07	0.08	0.08	2.19	2.41	2.64	10.65	11.20	10.61	1	3	7	12,725	15,060	15,421	4,887	15,638	0.08
MINT	Outperform	AA	22.30	32.25	44.6	31.5	0.70	0.52	0.58	3.14	2.34	2.59	6.88	7.01	6.64	(1)	2	4	174,375	185,265	181,856	5,670	126,440	0.61
Transportation & Logistics																								
Aviation																								
AAV	Neutral	AAA	1.05	1.00	(4.8)	1.1	0.00	0.00	0.00	0.00	0.00	0.00	6.52	9.75	6.02	(21)	(30)	58	38,798	41,645	40,386	12,850	13,492	0.06
AOT	Outperform	AA	63.50	72.00	13.4	65.1	0.81	0.84	1.08	1.28	1.32	1.70	24.49	23.98	17.25	(2)	1	35	30,853	15,864	(12,344)	14,286	907,142	4.37
THAI	Neutral	-	5.95	6.50	9.2	7.5	0.21	0.12	0.16	3.53	1.97	2.64	38.80	5.70	5.45	0	(12)	14	36,493	100,734	125,524	28,303	168,405	0.81
Mass Transit																								
BEM	Outperform	AAA	6.70	7.30	9.0	8.6	0.15	0.16	0.18	2.24	2.41	2.66	21.89	21.10	20.27	0	6	6	110,377	114,312	118,056	15,285	102,410	0.49
BTS	Neutral	AA	2.08	2.30	10.6	3.0	0.00	0.00	0.00	0.00	0.00	0.00	21.20	21.87	21.51	(6)	(3)	(1)	165,977	166,749	162,313	16,094	33,475	0.16
Others																								
PRM	Outperform	AA	10.10	9.70	(4.0)	10.1	0.50	0.58	0.60	4.95	5.74	5.94	6.30	4.73	4.69	6	32	(13)	2,830	2,625	633	2,327	23,504	0.11
Infrastructure Fund																								
3BBF	Neutral	-	6.55	6.50	(0.8)	6.9	0.68	0.65	0.63	10.32	9.89	9.65	9.16	8.88	8.49	0	(0)	1	9,329	7,433	5,245	8,000	52,400	0.25
BTSIGF	Neutral	-	2.42	2.10	(13.2)	2.3	0.81	0.75	0.83	33.39	30.84	34.29	2.99	3.24	2.91	4	(8)	11	(111)	(112)	(120)	5,788	14,007	0.07
DIF	Neutral	-	10.20	10.00	(2.0)	10.1	0.89	0.88	0.88	8.71	8.58	8.66	9.22	8.70	8.56	2	0	0	20,681	13,579	12,099	10,632	108,443	0.52
REITs																								
FTREIT	Outperform	-	12.40	14.00	12.9	12.9	0.76	0.81	0.82	6.15	6.53	6.17	13.86	16.16	15.97	8	7	1	14,176	15,573	15,269	3,283	40,714	0.20
GVREIT	Neutral	-	8.00	6.60	(17.5)	9.78	0.46	0.76	0.77	9.78	9.44	8.66	10.79	10.83	10.62	(2)	(2)	2	1,945	1,803	1,796	815	6,518	0.03
LHHOTEL	Neutral	-	13.90	13.50	(2.9)	14.1	1.33	1.13	1.16	9.59	8.14	9.32	12.29	11.95	10.96	(12)	1	7	9,814	9,444	8,928	1,049	14,580	0.07
LHSC	Outperform	-	15.30	16.50	7.8	15.7	1.18	1.20	1.24	7.72	7.83	8.10	11.37	10.39	9.83	78	7	3	2,894	2,535	2,151	778	11,904	0.06
InnovestX Coverage																								
				1,644.39	13.0					3.80	3.38	3.55	11.68	10.73	10.53	1	8	1	4,696.165	4,577.363	4,406.852		17,197,924	82.76