

InnovestX Investment Recommendations

Price as of : 07-Aug-26

Company	Rec.	SET ESG Ratings	Price (฿)	Target Price	% Up/(Down)	12-mth BB-COIN	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	0.5A	0.5B	0.49	25A	26F	27F
Agribusiness																											
GFPT	Neutral	AA	9.90	10.00	1.0	10.3	2,495	2,123	2,169	1.99	1.69	1.73	33	(15)	2	5.0	5.8	5.7	17.3	18.8	20.3	0.57	0.53	0.49	12	9	9
Automotive																											
AH	Neutral	-	16.10	16.00	(0.6)	15.7	733	808	862	2.07	2.28	2.43	(4)	10	7	7.8	7.1	6.6	30.7	32.8	34.3	0.52	0.49	0.47	7	7	7
SAT	Neutral	AAA	16.10	16.00	(0.6)	15.9	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	-	233.00	247.00	6.0	241.8	1,922	2,006	2,170	25.09	26.18	28.32	22	4	8	9.3	8.9	8.2	283.2	277.0	283.5	0.82	0.84	0.82	9	9	10
Banking																											
Large Banks																											
BBL	Outperform	AAA	194.50	220.00	13.1	201.1	46,007	43,311	45,739	24.10	22.69	23.96	2	(6)	6	8.1	8.6	8.1	300.7	313.4	327.3	0.65	0.62	0.59	8	7	7
KBANK	Outperform	AAA	250.00	255.00	2.0	254.5	49,565	50,465	53,055	20.92	21.30	22.39	2	2	5	12.0	11.7	11.2	245.3	252.6	260.7	1.02	0.99	0.96	9	9	9
KTB	Outperform	AAA	45.00	49.00	8.9	44.9	48,229	50,107	51,975	3.45	3.58	3.72	10	4	4	13.0	12.6	12.1	33.2	33.6	34.5	1.36	1.34	1.30	11	11	11
SCB	No rec	AAA	153.50			156.6	47,488	45,058	49,219	14.10	13.38	14.62	8	(5)	9	10.9	11.5	10.5	147.1	149.2	153.1	1.04	1.03	1.00	10	9	10
Mid/small banks																											
BAY	Neutral	AAA	41.50	45.00	8.4	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	62.3	0.74	0.70	0.67	8	8	8
KKP	Outperform	AAA	112.50	126.00	12.0	120.0	5,913	8,078	9,183	6.98	9.54	10.84	19	37	14	16.1	11.8	10.4	76.5	85.3	89.2	1.47	1.32	1.26	9	12	12
TCAP	Neutral	AA	87.50	73.00	(16.6)	68.1	7,750	8,570	8,288	7.39	8.17	7.90	17	11	(3)	11.8	10.7	11.1	76.8	81.5	85.6	1.14	1.07	1.02	10	10	9
TISCO	Neutral	AAA	129.00	125.00	(3.1)	118.1	6,659	7,117	7,378	8.32	8.89	9.21	(4)	7	4	15.5	14.5	14.0	54.2	55.3	56.6	2.38	2.33	2.28	15	16	16
TTB	Neutral	AAA	3.10	2.50	(19.4)	2.9	20,639	21,176	19,899	0.21	0.22	0.20	(2)	3	(6)	14.7	14.3	15.2	2.5	2.6	2.6	1.24	1.20	1.18	9	9	8
Commerce																											
BJC	Neutral	AAA	15.90	17.00	6.9	16.6	4,391	4,306	4,687	1.10	1.07	1.17	(5)	(2)	9	14.5	14.8	13.6	31.6	32.9	33.5	0.50	0.48	0.47	3	3	4
CPALL	Outperform	AAA	49.00	65.00	32.7	61.1	28,292	31,013	33,981	3.10	3.41	3.74	12	10	10	15.8	14.4	13.1	15.4	17.2	19.2	3.19	2.84	2.55	21	21	21
CPAXT	Neutral	AAA**	15.00	17.00	13.3	15.7	9,356	9,942	10,792	0.90	0.95	1.03	(16)	6	9	16.7	15.7	14.5	28.7	29.0	29.3	0.52	0.52	0.51	3	3	4
CRC	Neutral	AAA	26.25	24.00	(8.6)	23.0	8,122	8,358	8,821	1.35	1.39	1.46	(7)	3	6	19.5	18.9	17.9	10.9	10.4	11.3	2.42	2.52	2.33	11	12	13
GLOBAL	Outperform	AAA	7.65	9.50	24.2	7.9	2,008	2,715	2,901	0.36	0.48	0.52	(17)	35	7	21.3	15.8	14.8	4.6	4.9	5.2	1.68	1.57	1.48	8	10	10
HMPRO	Outperform	AAA	6.65	8.20	23.3	6.9	6,011	6,085	6,538	0.46	0.46	0.50	(8)	1	7	14.5	14.4	13.4	2.0	2.1	2.2	3.35	3.22	3.03	23	23	23
Construction Materials																											
Cement																											
SCC	Neutral	AAA	259.00	276.00	6.6	258.1	4,962	17,440	14,804	4.14	14.53	12.34	171	251	(15)	62.6	17.8	21.0	330.7	341.9	346.1	0.78	0.76	0.75	1	4	4
SCCC	Outperform	AA	154.00	200.00	29.9	187.0	3,660	4,116	4,318	12.28	13.81	14.44	4	12	5	12.5	11.2	10.7	133.4	136.2	140.2	1.15	1.13	1.10	9	10	10
Others																											
DCC	Neutral	-	1.48	1.48	-	1.4	905	853	866	0.10	0.09	0.09	(18)	(6)	2	14.9	15.8	15.6	0.8	0.8	0.8	1.90	1.86	1.84	13	12	12
EPG	Outperform	AA	6.10	8.50	39.3	8.1	1,385	1,503	1,592	0.49	0.54	0.57	8	9	6	12.3	11.4	10.7	4.8	5.1	5.5	1.27	1.19	1.11	11	11	11
Electronic Components																											
DELTA	Outperform	-	262.00	352.00	34.4	327.9	23,736	32,325	46,167	1.90	2.59	3.70	33	36	43	137.7	101.1	70.8	77.5	95.8	121.7	3.38	2.74	2.15	27	30	34
HANA	Outperform	AAA	36.25	46.00	26.9	40.5	796	891	1,287	0.90	1.01	1.45	(10)	12	44	40.3	36.0	24.9	29.7	29.2	30.0	1.22	1.24	1.21	3	3	5
KCE	Outperform	AA	43.25	43.00	(0.6)	37.2	838	1,109	1,267	0.71	0.94	1.07	(46)	32	14	61.0	46.1	40.4	11.2	11.2	11.2	3.87	3.87	3.87	6	8	10
Energy & Utilities																											
Oil & Gas and Coal																											
PTT	Outperform	AAA	38.75	43.00	11.0	39.7	68,099	110,234	101,939	2.38	3.86	3.57	(17)	62	(8)	16.3	10.0	10.9	39.5	40.7	41.8	0.98	0.95	0.93	4	7	6
PTTEP	Outperform	AAA	149.00	170.00	14.1	159.4	58,057	73,657	70,558	14.62	18.55	17.77	(26)	27	(4)	10.2	8.0	8.4	130.8	146.2	154.9	1.14	1.02	0.96	11	13	12
Refineries																											
BCP	Outperform	-	45.50	54.00	18.7	45.8	12,628	37,022	22,051	9.13	25.14	14.97	n.m.	175	(40)	5.0	1.8	3.0	45.5	60.8	71.7	1.00	0.75	0.63	15	38	18
IRPC	Neutral	-	2.24	2.00	(10.7)	2.0	(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	12.50	16.00	28.0	14.2	10,979	10,162	11,819	0.91	0.85	0.98	47	(7)	16	13.7	14.8	12.7	9.5	9.7	10.2	1.32	1.29	1.22	10	9	10
SPRC	Neutral	BBB	10.80	10.60	(1.9)	10.4	1,960	6,882	5,341	0.45	1.59	1.23	28	251	(22)	23.9	6.8	8.8	8.7	9.9	10.6	1.24	1.09	1.02	5	17	12
TOP	Neutral	AAA	64.25	60.00	(6.6)	64.2	3,481	30,933	14,995	1.56	13.85	6.71	(59)	789	(52)	41.2	4.6	9.6	86.4	95.0	99.5	0.74	0.68	0.65	2	15	7
Utilities																											
ACE	Neutral	AAA	1.30	1.50	15.4	1.5	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
BCGP	Outperform	-	7.05	8.30	17.7	8.9	1,846	2,245	1,502	0.62	0.75	0.50	64	22	(33)	11.4	9.4	14.1	9.5	9.8	10.1	0.74	0.72	0.70	6	8	5
BGRIM	Outperform	AAA	17.70	21.00	18.6	19.5	2,248	2,242	2,525	0.86	0.86	0.97	32	(0)	13	20.5	20.6	18.3	12.8	17.2	17.7	1.38	1.03	1.00	4	4	4
CKP	Neutral	AAA	2.52	2.52	-	3.0	2,323	1,604	1,689	0.29	0.20	0.21	80	(31)	5	8.8	12.8	12.1	5.3	5.5	5.6	0.48	0.46	0.45	6	4	4
GPSC	Outperform	AAA	49.75	62.00	24.6	54.0	5,156	5,641	6,275	1.83	2.00	2.23	19	9	11	27.2	24.9	22.4	37.0	37.6	38.4	1.34	1.32	1.30	4	5	5
GULF	Outperform	AA	66.75	77.00	15.4	75.2	28,776	35,069	36,829	1.93	2.35	2.47	33	22	5	34.7	28.4	27.1	22.5	22.3	22.4	2.97	3.00	2.98	8	10	11
GUNKUL	Outperform	AAA	5.15	5.80	12.6	5.2	1,594	2,025	2,245	0.18	0.23	0.25	(0)	27	11	28.7	22.6	20.4	1.6	1.7	1.8	3.24	3.03	2.82	11	14	14
Finance & Securities																											
Asset Management Company																											
BAM	Outperform	AAA	6.85	7.50	9.5	7.3	1,812	1,700	1,726	0.56	0.53	0.53	13	(6)	2	12.2	13.0	12.8	13.9	13.9	14.0	0.49	0.49	0.49	4	4	4
Consumer Finance																											
AEONTS	Outperform	A	104.50	120.00	14.8	111.6	3,094	3,367	3,577	12.38	13.47	14.31	8	9	6	8.4	7.8	7.3	108.8	119.5	128.1	0.96	0.87	0.82	12	12	12
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	35.00	40.00	14.3	40.9	6,723	7,531	8,445	3.17	3.55	3.98	15	12	12	11.0	9.9	8.8	20.2	23.5	27.1	1.73	1.49	1.29	17	16	16
SAWAD	Outperform	AA	25.00	26.00	4.0	30.0	5,021	5,526	6,026	3.02	3.33	3.63	(10)	10	9	8.3	7.5	6.9	22.5	25.2	28.0	1.11	0.99	0.89	14	14	14
TDILOR	Outperform	-	19.70	22.00	11.7	23.0	5,073	6,004	6,547	1.75	2.07	2.26	21	18	9	11.2	9.5	8.7	11.8	13.2	14.7	1.67	1.49	1.34	16	17	16
THANI	Neutral	AA	2.38	2.40	0.8	2.4	1,148	1,440	1,505	0.18	0.23	0.24	(43)	25	5	12.9	10.3	9.8	2.3	2.4	2.5	1.05	1.00	0.96	8	10	10
Securities																											
ASP	Underperform	AA	2.44	2.10	(13.9)	2.1	196	383	404	0.09	0.19	0.20	(45)	103	6	26.2	13.0	12.3	2.3	2.4	2.4	1.08	1.02	1.01	4	8	8
MST	Neutral	-	8.40	7.00	(16.7)	7.0	221	399	398	0.39	0.70	0.70	(52)	81	(0)	21.7	12.0	12.0	8.9	9.2	9.3	0.94	0.91	0.91	4	8	8

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Price as of : 07-Aug-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	
Food & Beverage							44,273	32,644	35,305							15.6	15.2	13.9				2.02	1.91	1.78	15	13	14	
BTG	Neutral	AAA	20.90	21.50	2.9	22.8	6,588	4,835	5,080	3.41	2.50	2.63	177	(27)	5	6.1	8.4	8.0	17.1	18.1	19.6	1.22	1.15	1.07	22	14	14	
CBG	Neutral	AA	51.25	47.00	(8.3)	46.7	2,837	2,954	3,236	2.84	2.95	3.24	(0)	4	10	18.1	17.3	15.8	14.1	15.8	17.5	3.63	3.25	2.93	21	20	19	
CPF	Neutral	AAA	21.60	23.00	6.5	23.5	26,774	16,178	17,792	3.33	1.96	2.16	44	(41)	11	6.5	11.0	10.0	32.6	32.2	33.6	0.66	0.67	0.64	10	6	7	
OSP	Neutral	AAA	17.80	20.20	13.5	19.1	3,503	3,750	3,829	1.17	1.25	1.27	10	7	2	15.3	14.3	14.0	5.5	5.9	6.4	3.26	3.01	2.79	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	13.30	16.00	20.3	13.8	4,007	4,459	4,857	1.01	1.16	1.26	(6)	15	9	13.2	11.5	10.5	13.1	14.0	14.5	1.01	0.95	0.91	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							27,051	27,412	28,051							19.1	18.5	17.6				2.84	2.79	2.62	15	15	15	
BCH	Outperform	AA	11.20	12.00	7.1	11.4	1,291	1,264	1,366	0.52	0.51	0.55	(13)	(2)	8	21.6	22.1	20.5	5.3	5.4	5.4	2.12	2.09	2.06	9	9	9	
BDMS	Outperform	AAA	20.10	24.00	19.4	24.4	16,187	16,714	18,114	1.02	1.05	1.14	2	3	8	19.7	19.1	17.6	6.7	6.9	7.2	3.02	2.90	2.79	15	15	16	
BH	Neutral	A	192.50	195.00	1.3	204.8	7,526	7,282	7,286	9.47	9.16	9.17	(3)	(3)	0	20.3	21.0	21.0	38.8	37.0	41.3	4.96	5.21	4.66	26	24	23	
CHG	Outperform	A	1.65	1.90	15.2	1.8	929	945	997	0.08	0.09	0.09	(15)	2	5	19.5	19.2	18.2	0.7	0.7	0.7	2.32	2.27	2.20	11	11	12	
PR9	Outperform	AAA	18.50	23.00	24.3	22.4	823	808	894	1.05	1.03	1.14	15	(2)	11	17.7	18.0	16.3	7.5	8.0	8.6	2.48	2.31	2.15	15	13	14	
RJH	Neutral	-	15.70	14.40	(8.3)	15.4	295	399	395	0.99	1.33	1.32	(47)	35	(1)	15.9	11.8	11.9	7.2	8.0	8.5	2.17	1.97	1.85	12	16	14	
Information & Communication Technology							65,238	78,683	82,143							24.1	19.5	18.8				8.26	12.90	11.92	35	49	64	
Mobile																												
ADVANC	Neutral	AAA	374.00	415.00	11.0	400.2	46,020	52,802	56,083	15.47	17.75	18.86	32	15	6	24.2	21.1	19.8	36.0	18.6	20.1	10.38	20.09	18.58	45	65	97	
TRUE	Outperform	-	13.40	18.50	38.1	17.0	19,218	25,852	26,061	0.56	0.75	0.75	103	35	1	24.1	17.9	17.8	2.2	2.3	2.5	6.13	5.71	5.27	26	33	31	
Insurance							(0.3)	19,584	21,479	21,911							10.3	9.1	8.8				1.37	1.33	1.28	12	13	13
BLA	Outperform	AA	25.25	23.00	(8.9)	23.7	6,968	7,008	7,086	4.08	4.10	4.15	92	1	1	6.2	6.2	6.1	32.3	34.3	37.6	0.78	0.74	0.67	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	11.70	12.00	2.6	14.6	11,882	13,410	13,786	1.04	1.17	1.20	2	13	3	11.3	10.0	9.7	13.5	13.2	13.7	0.87	0.88	0.85	8	9	9	
TQM	Outperform	A	16.40	16.00	(2.4)	15.6	737	756	797	1.23	1.26	1.33	(9)	3	5	13.4	13.0	12.4	4.8	5.0	5.2	3.38	3.28	3.16	25	26	26	
Packaging							4,283	7,027	7,628							35.7	18.9	17.4				1.48	1.41	1.36	5	8	8	
SCGP	Outperform	AAA	31.00	39.00	25.8	34.2	4,283	7,027	7,628	0.87	1.64	1.78	(4)	88	9	35.7	18.9	17.4	21.0	22.0	22.8	1.48	1.41	1.36	5	8	8	
Petrochemicals & Chemicals							29.4	28,607	43,969	25,441							n.m.	20.1	12.3				0.71	0.70	0.68	(7)	8	6
GGC	Neutral	-	4.26	4.20	(1.4)	4.2	(657)	315	471	(0.64)	0.31	0.46	(108)	n.m.	50	n.m.	13.9	9.3	8.5	8.9	9.1	0.50	0.48	0.47	(7)	4	5	
IVL	Outperform	AAA	22.10	29.00	31.2	26.7	(8,115)	2,938	6,678	(1.45)	0.52	1.19	n.m.	n.m.	127	n.m.	42.2	18.6	20.9	20.7	21.2	1.06	1.07	1.04	(7)	3	6	
PTGC	Outperform	AAA	37.25	48.00	28.9	42.9	(17,036)	40,617	18,292	(3.78)	9.01	4.06	29	n.m.	(55)	n.m.	4.1	9.2	64.3	68.8	70.7	0.58	0.54	0.53	(6)	13	6	
Property Development							44,810	47,996	52,009							14.7	15.4	13.6				1.03	0.96	0.91	7	8	8	
Real Estate																												
AMATA	Outperform	AAA	29.50	38.50	30.5	31.9	3,280	3,826	4,189	2.85	3.33	3.64	28	17	9	10.3	8.9	8.1	14.5	16.6	18.8	2.04	1.78	1.57	14.41	15.46	15.38	
WHA	Outperform	AAA	4.94	5.80	17.4	5.3	5,135	4,793	5,703	0.34	0.32	0.38	18	(7)	19	14.4	15.4	13.0	2.5	2.6	2.8	2.00	1.88	1.78	12.98	11.47	12.92	
Real Estate Developer																												
AWC	Neutral	AAA	2.98	2.90	(2.7)	2.7	1,944	2,032	2,216	0.06	0.06	0.07	4	5	9	49.1	46.9	43.0	3.0	3.1	3.1	1.00	0.96	0.97	2.07	2.09	2.24	
Residential																												
AP	Outperform	AA	8.15	10.00	22.7	9.8	4,317	4,640	4,950	1.37	1.47	1.57	(14)	7	7	5.9	5.5	5.2	14.7	15.6	16.7	0.56	0.52	0.49	10	10	10	
LH	Neutral	AAA	3.78	3.90	3.2	3.8	3,716	3,774	4,654	0.31	0.32	0.39	(32)	2	23	12.2	12.0	9.7	4.3	4.3	4.5	0.88	0.87	0.84	7	7	9	
LPN	Underperform	-	1.62	1.16	(28.4)	1.4	(20)	154	165	(0.01)	0.11	0.11	n.m.	n.m.	7	n.m.	15.3	14.3	8.0	8.2	8.2	0.20	0.20	0.20	(0)	1	1	
PSH	Underperform	AAA	3.98	3.00	(24.6)	3.2	(540)	330	460	(0.25)	0.15	0.21	n.m.	n.m.	40	n.m.	26.4	18.9	17.3	18.8	19.0	0.23	0.21	0.21	(1)	1	1	
QH	Underperform	-	1.43	1.30	(9.1)	1.4	1,728	1,813	1,870	0.16	0.17	0.17	(20)	5	3	8.9	8.5	8.2	2.9	3.0	3.0	0.49	0.48	0.47	6	6	6	
SIRI	Outperform	AAA**	1.53	1.68	9.8	1.7	4,513	4,189	4,147	0.26	0.24	0.24	(19)	(8)	(1)	5.9	6.4	6.5	2.8	3.0	3.1	0.54	0.52	0.50	9	8	8	
SPALI	Neutral	AA	15.90	15.00	(5.7)	16.6	4,015	4,125	4,889	2.06	2.11	2.50	(35)	3	19	7.7	7.5	6.4	27.5	28.8	30.3	0.58	0.55	0.52	8	8	8	
Others																												
CPN	Outperform	AAA	68.25	79.00	15.8	75.1	16,722	18,321	18,766	3.73	4.08	4.18	2	10	2	18.3	16.7	16.3	24.5	26.2	27.8	2.79	2.61	2.45	15	15	14	
Tourism & Leisure							27.7	12,506	12,900	14,283							21.2	19.8	17.8				2.19	2.02	1.88	9	10	10
CENTEL	Outperform	AAA	38.25	42.00	9.8	40.6	1,927	2,099	2,340	1.43	1.55	1.73	4	9	11	26.8	24.6	22.1	16.6	17.9	18.8	2.30	2.14	2.03	9	9	9	
ERW	Outperform	A	3.64	3.80	4.4	3.5	879	942	1,031	0.18	0.19	0.21	(3)	7	9	20.2	18.9	17.2	1.8	2.0	2.1	1.98	1.86	1.74	9	9	10	
MINT	Outperform	AA	23.40	32.25	37.8	30.7	9,699	9,859	10,912	1.41	1.47	1.67	20	5	13	16.6	15.9	14.0	10.3	11.3	12.5	2.28	2.08	1.88	10	10	11	
Transportation & Logistics							12.9	53,175	38,270	58,112							27.9	23.5	26.3				2.60	2.46	2.23	15	7	12
Aviation																												

InnovestX Investment Recommendations

Price as of : 07-Aug-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 (m Shrs.)	Mkt. Cap. (฿m)	%Mkt.Cap / SET
Agribusiness					1.0		25A	26F	27F	2.02	2.02	2.02	3.47	3.28	2.85	21	(5)	2	644	(664)	(1,983)		12,413	0.06
GFPT	Neutral	AA	9.90	10.00	1.0	10.3	0.20	0.20	0.20	2.02	2.02	2.02	3.47	3.28	2.85	21	(5)	2	644	(664)	(1,983)	1,254	12,413	0.06
Automotive					3.3		8.52	7.29	7.81	3.26	2.93	2.87	1	4	4	(9,634)	(11,068)	(12,142)					30,412	0.15
AH	Neutral	-	16.10	16.00	(0.6)	15.7	0.79	0.87	0.93	4.91	5.42	5.78	4.26	3.81	3.67	(5)	2	3	3,352	2,566	2,466	355	5,713	0.03
SAT	Neutral	AAA	16.10	16.00	(0.6)	15.9	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	-	233.00	247.00	6.0	241.8	25.00	20.00	21.81	10.73	8.58	9.36	2.88	2.67	2.29	9	2	6	(9,312)	(9,749)	(10,465)	77	17,854	0.09
Banking					2.6		5.17	5.78	5.97														3,012,882	14.81
Large Banks																								
BBL	Outperform	AAA	194.50	220.00	13.1	201.1	10.00	10.00	10.00	5.14	5.14	5.14							0	0	0	1,909	371,270	1.83
KBANK	Outperform	AAA	250.00	255.00	2.0	254.5	14.00	14.25	14.50	5.60	5.70	5.80							0	0	0	2,369	592,332	2.91
KTB	Outperform	AAA	45.00	49.00	8.9	44.9	2.67	2.77	2.87	5.93	6.16	6.38							0	0	0	13,976	628,923	3.09
SCB	No rec	AAA	153.50			156.6	11.28	10.71	10.96	7.35	6.97	7.14							0	0	0	3,367	516,851	2.54
Mid/small banks																								
BAY	Neutral	AAA	41.50	45.00	8.4	44.6	1.30	2.30	2.46	3.13	5.55	5.93							0	0	0	7,356	305,264	1.50
KKP	Outperform	AAA	112.50	126.00	12.0	120.0	5.70	7.00	7.75	5.07	6.22	6.89							0	0	0	895	100,735	0.50
TCAP	Neutral	AA	87.50	73.00	(16.6)	68.1	3.50	3.75	3.85	4.00	4.29	4.40							0	0	0	1,049	91,753	0.45
TISCO	Neutral	AAA	129.00	125.00	(3.1)	118.1	7.75	7.80	7.90	6.01	6.05	6.12							0	0	0	801	103,283	0.51
TTB	Neutral	AAA	3.10	2.50	(19.4)	2.9	0.13	0.18	0.18	4.32	5.94	5.94							0	0	0	97,571	302,471	1.49
Commerce					19.6		4.36	3.75	3.95	9.78	9.23	8.75	(5)	4	4	807,864	795,069	766,816					848,935	4.67
BJC	Neutral	AAA	15.90	17.00	6.9	16.6	0.51	0.54	0.58	3.21	3.38	3.68	10.23	10.39	10.10	(5)	(4)	2	155,242	149,688	146,824	4,008	63,724	0.31
CPALL	Outperform	AAA	49.00	65.00	32.7	61.1	1.65	1.84	2.01	3.37	3.75	4.11	8.97	8.66	8.15	3	3	4	376,960	375,009	358,565	8,983	440,172	2.16
CPAXT	Neutral	AAA**	15.00	17.00	13.3	15.7	0.71	0.70	0.72	4.73	4.67	4.83	9.17	8.64	8.30	(7)	5	4	157,514	153,312	152,045	10,428	156,415	0.77
CRC	Neutral	AAA	26.25	24.00	(8.6)	23.0	1.81	0.60	0.63	6.90	2.27	2.40	7.78	7.61	7.21	(7)	3	3	88,143	89,547	84,080	6,031	158,314	0.78
GLOBAL	Outperform	AAA	7.65	9.50	24.2	7.9	0.18	0.22	0.21	2.37	2.85	2.71	13.31	10.93	10.12	(10)	17	6	9,137	7,119	6,013	5,602	42,855	0.21
HMPRO	Outperform	AAA	6.65	8.20	23.3	6.9	0.38	0.37	0.40	5.71	5.57	5.98	9.24	9.13	8.61	(5)	1	5	20,868	20,394	19,289	13,151	87,455	0.43
Construction Materials					10.5		4.61	4.73	4.72	8.66	7.34	7.10	(1)	10	1	286,038	269,846	264,971					387,278	1.90
Cement																								
SCC	Neutral	AAA	259.00	276.00	6.6	258.1	5.00	9.00	7.00	1.93	3.47	2.70	12.91	9.51	9.80	(15)	32	(3)	280,202	265,002	264,987	1,200	310,800	1.53
SCCC	Outperform	AA	154.00	200.00	29.9	187.0	11.00	10.00	11.00	7.14	6.49	7.14	4.96	3.58	3.25	21	18	3	12,375	3,721	213	298	45,892	0.23
Others																								
DCC	Neutral	-	1.48	1.48	-	1.4	0.09	0.08	0.09	6.08	5.69	5.77	9.12	8.77	8.57	(13)	(3)	1	2,396	1,365	1,215	9,126	13,506	0.07
EPG	Outperform	AA	6.10	8.50	39.3	8.1	0.20	0.20	0.20	3.28	3.28	3.28	7.64	7.52	6.78	4	(6)	3	1,065	(243)	(1,444)	2,800	17,080	0.08
Electronic Components					1.15	1.44	1.77	45.35	34.15	27.06	(8)	33	22	(269)	(2,310)	(1,657)							3,351,360	16.48
DELTA	Outperform	-	262.00	352.00	34.4	327.9	0.60	0.78	1.11	0.23	0.30	0.42	88.73	67.28	49.80	40	32	35	0	0	0	12,474	3,268,140	16.07
HANA	Outperform	AAA	36.25	46.00	26.9	40.5	0.45	0.60	0.87	1.25	1.67	2.41	22.52	15.35	12.35	(37)	47	24	0	0	0	885	32,095	0.16
KCE	Outperform	AA	43.25	43.00	(0.6)	37.2	0.85	1.02	1.07	1.95	2.35	2.48	24.79	19.83	19.02	(28)	20	6	(269)	(2,310)	(1,657)	1,182	51,125	0.25
Energy & Utilities					13.2		3.07	3.82	3.90	8.99	8.47	8.60	21	41	(4)	1,234,046	1,109,188	1,067,391					3,435,581	16.89
Oil & Gas and Coal																								
PTT	Outperform	AAA	38.75	43.00	11.0	39.7	2.30	2.40	2.50	5.94	6.19	6.45	4.38	3.15	3.08	(12)	22	(3)	481,542	284,116	207,916	28,563	1,106,816	5.44
PTTEP	Outperform	AAA	149.00	170.00	14.1	159.4	8.75	9.00	9.00	5.87	6.04	6.04	2.59	2.83	3.10	(1)	(7)	0	27,299	37,494	99,180	3,970	591,528	2.91
Refineries																								
BCP	Outperform	-	45.50	54.00	18.7	45.8	1.05	4.20	3.90	2.31	9.23	8.57	4.29	1.42	1.72	(7)	180	(25)	92,329	77,131	64,870	1,473	67,005	0.33
IRPC	Neutral	-	2.24	2.00	(10.7)	2.0	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	0.23
OR	Outperform	AAA	12.50	16.00	28.0	14.2	0.60	0.40	0.50	4.80	3.20	4.00	5.78	5.90	4.98	20	(10)	13	(26,858)	(37,172)	(42,200)	12,000	150,000	0.74
SPRC	Neutral	BBB	10.80	10.60	(1.9)	10.4	0.45	0.50	0.55	4.17	4.63	5.09	8.09	3.83	4.04	1	97	(17)	2,130	(1,108)	(6,781)	4,336	46,828	0.23
TOP	Neutral	AAA	64.25	60.00	(6.6)	64.2	1.80	2.20	2.40	2.80	3.42	3.74	10.78	5.56	8.84	(16)	167	(37)	47,215	119,362	120,250	2,234	143,524	0.71
Utilities																								
ACE	Neutral	AAA	1.30	1.50	15.4	1.5	0.01	0.02	0.02	0.77	1.54	1.54	8.81	7.93	5.52	12	8	47	7,071	6,699	7,192	10,076	13,098	0.06
BCPG	Outperform	-	7.05	8.30	17.7	8.9	0.14	0.37	0.25	2.03	5.32	3.55	8.41	7.91	9.35	6	17	(15)	19,825	24,029	24,436	2,996	21,120	0.10
BGRIM	Outperform	AAA	17.70	21.00	18.6	19.5	0.41	0.41	0.50	2.33	2.33	2.82	12.93	11.12	10.91	(2)	16	(1)	142,181	141,808	136,640	2,607	46,142	0.23
CKP	Neutral	AAA	2.52	2.52	-	3.0	0.09	0.09	0.09	3.37	3.37	3.37	8.37	16.51	17.33	45	(42)	(5)	21,865	27,629	27,714	8,129	20,486	0.10
GPSC	Outperform	AAA	49.75	62.00	24.6	54.0	1.45	1.45	1.45	2.91	2.91	2.91	12.11	11.43	10.84	(1)	6	2	88,498	87,619	80,166	2,820	140,282	0.69
GULF	Outperform	AA	66.75	77.00	15.4	75.2	2.01	1.64	1.73	3.01	2.46	2.59	11.79	22.88	22.39	151	(47)	3	281,291	305,362	316,825	14,940	997,234	4.90
GUNKUL	Outperform	AAA	5.15	5.80	12.6	5.2	0.12	0.12	0.14	2.27	2.40	2.62	14.31	14.00	13.33	3	8	10	8,839	11,827	14,365	8,883	45,745	0.22
Finance & Securities					5.3		4.35	5.11	5.25														346,186	1.70
Asset Managament Company																								
BAM	Outperform	AAA	6.85	7.50	9.5	7.3	0.50	0.45	0.45	7.30	6.57	6.57										3,232	22,139	0.11
Consumer Finance																								
AEONTS	Outperform	A	104.50	120.00	14.8	111.6	5.50	5.70	5.70	5.26	5.45	5.45										250	26,125	0.13
KTC	Neutral	AAA	39.00	37.00	(5.1)	42.8	1.77	1.86	1.94	4.54	4.47	4.97										2,578	100,555	0.49
MTC	Outperform	AA	35.00	40.00	14.3	40.9	0.29	0.36	0.40	0.83	1.01	1.14										2,120	74,200	0.36
SAWAD	Outperform	AA	25.00	26.00	4.0	30.0	0.70	0.83	0.91	2.80	3.33	3.63										1,662	41,538	0.20
TIDLOr	Outperform	-	19.70	22.00	11.7	23.0	1.03	0.83	0.90	5.23	4.21	4.59										2,896	57,050	0.28
THANI	Neutral	AA	2.38	2.40	0.8	2.4	0.11	0.14	0.15	4.62	5.83	6.09										6,229	14,826	0.07
Securities																								
ASP	Underperform	AA	2.44	2.10	(13.9)	2.1	0.09	0.18	0.18	3.69	7.33	7.33										2,032	4,958	0.02
MST	Neutral	-	8.40	7.00	(16.7)	7.0	0.41	0.63	0.63	4.88	7.48	7.48										571	4,795	0.02

InnovestX Investment Recommendations

Price as of : 07-Aug-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 (m share)	Mkt. Cap. (฿m)	%Mkt.Cap / SET
							25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F			
Food & Beverage																								
BTG	Neutral	AAA	20.90	21.50	2.9	22.8	1.50	1.12	1.18	5.06	4.26	4.46	8.15	8.21	7.66	6	(3)	4	571,166	565,938	541,737	1,935	40,437	0.20
CBG	Neutral	AAA	51.25	47.00	(8.3)	46.7	1.30	1.48	1.62	2.54	2.88	3.16	11.81	10.81	9.72	0	3	6	874	(2,159)	(4,257)	1,000	51,250	0.25
CPF	Neutral	AAA	21.60	23.00	6.5	23.5	1.25	1.00	1.00	5.79	4.63	4.63	7.80	8.98	8.64	15	(14)	1	491,343	487,329	470,579	8,243	178,050	0.88
OSP	Neutral	AAA	17.80	20.20	13.5	19.1	0.80	0.82	0.84	4.49	4.60	4.69	9.07	8.82	8.12	8	7	7	(1,935)	277	(686)	3,004	53,467	0.26
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	13.30	16.00	20.3	13.8	0.70	0.70	0.70	5.26	5.26	5.26	10.26	9.37	8.75	(11)	9	6	61,471	62,321	61,052	4,255	56,593	0.28
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																								
BCH	Outperform	AA	11.20	12.00	7.1	11.4	0.45	0.43	0.47	4.02	3.86	4.17	9.40	9.32	8.72	6	0	6	(747)	(953)	(1,136)	2,494	27,930	0.14
BDMS	Outperform	AAA	20.10	24.00	19.4	24.4	1.00	0.79	0.85	4.98	3.92	4.25	12.24	11.61	10.65	1	4	8	13,256	8,770	7,039	15,892	319,429	1.57
BH	Neutral	A	192.50	195.00	1.3	204.8	11.00	4.86	4.86	5.71	2.52	2.52	14.08	13.92	13.43	(1)	(2)	2	(6,955)	(10,979)	(12,873)	795	153,031	0.75
CHG	Outperform	A	1.65	1.90	15.2	1.8	0.07	0.07	0.07	4.24	4.17	4.39	9.53	9.56	9.07	(2)	1	5	(1,305)	(1,116)	(1,190)	11,000	18,150	0.09
PR9	Outperform	AAA	18.50	23.00	24.3	22.4	0.50	0.51	0.57	2.70	2.78	3.07	8.94	8.67	7.73	14	2	9	(2,676)	(2,818)	(3,125)	786	14,547	0.07
RJH	Neutral	-	15.70	14.40	(8.3)	15.4	0.60	0.80	0.79	3.82	5.09	5.04	10.53	9.14	7.77	(18)	14	16	1,265	1,184	1,116	300	4,710	0.02
Information & Communication Technology																								
Mobile																								
ADVANC	Neutral	AAA	374.00	415.00	11.0	400.2	34.30	16.87	17.91	9.17	4.51	4.79	9.62	9.25	8.78	10	6	3	73,197	96,784	69,932	2,974	1,112,354	5.47
TRUE	Outperform	-	13.40	18.50	38.1	17.0	0.31	0.55	0.56	2.31	4.13	4.17	6.89	6.21	5.82	7	9	2	260,160	249,110	218,682	34,552	462,998	2.28
Insurance																								
BLA	Outperform	AA	25.25	23.00	(8.9)	23.7	0.86	0.82	0.83	3.41	3.25	3.29										1,708	43,116	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	11.70	12.00	2.6	14.6	0.60	0.70	0.72	5.13	6.01	6.17										11,450	133,965	0.66
TQM	Outperform	A	16.40	16.00	(2.4)	15.6	1.10	1.15	1.20	6.71	7.01	7.32										600	9,840	0.05
Packaging																								
SCGP	Outperform	AAA	31.00	39.00	25.8	34.2	0.60	0.98	1.07	1.94	3.17	3.44	9.46	7.37	6.87	10	21	5	51,376	40,689	36,363	4,293	133,081	0.65
Petrochemicals & Chemicals																								
GGC	Neutral	-	4.26	4.20	(1.4)	4.2	0.00	0.17	0.23	0.00	3.95	5.40	8.29	3.98	2.60	(59)	70	26	(1,429)	(1,962)	(2,378)	1,024	4,361	0.02
IVL	Outperform	AAA	22.10	29.00	31.2	26.7	0.70	0.74	0.80	3.17	3.35	3.62	11.01	7.71	6.78	(31)	34	5	227,784	204,971	181,207	5,615	124,082	0.61
PTGC	Outperform	AAA	37.25	48.00	28.9	42.9	0.50	2.00	2.25	1.34	5.37	6.04	15.55	3.88	5.46	(28)	293	(30)	132,219	126,602	123,169	4,509	167,955	0.83
Property Development																								
Real Estate																								
AMATA	Outperform	AAA	29.50	38.50	30.5	31.9	1.10	1.29	1.41	3.73	4.37	4.78	10.76	8.36	7.58	23	13	6	34,374	26,090	23,929	1,150	33,925	0.17
WHA	Outperform	AAA	4.94	5.80	17.4	5.3	0.21	0.23	0.23	4.27	4.59	4.74	16.43	16.08	14.34	5	(1)	12	63,600	59,297	59,564	14,947	73,837	0.36
Real Estate Developer																								
AWC	Neutral	AAA	2.98	2.90	(2.7)	2.7	0.08	0.08	0.08	2.68	2.68	2.68	28.51	24.97	24.96	12	20	19	89,906	99,744	136,196	32,027	95,439	0.47
Residential																								
AP	Outperform	AA	8.15	10.00	22.7	9.8	0.52	0.52	0.55	6.40	6.33	6.75	9.97	8.17	8.84	(14)	6	4	35,175	27,277	33,675	3,146	25,639	0.13
LH	Neutral	AAA	3.78	3.90	3.2	3.8	0.22	0.22	0.27	5.76	5.85	7.21	20.88	9.38	8.70	(56)	68	10	49,952	26,493	28,013	11,950	45,170	0.22
LPN	Underperform	-	1.62	1.16	(28.4)	1.4	0.10	0.05	0.06	6.07	3.26	3.51	41.72	12.26	11.95	(29)	40	3	10,593	2,976	3,000	1,454	2,356	0.01
PSH	Underperform	AAA	3.98	3.00	(24.6)	3.2	0.11	0.08	0.11	2.76	1.89	2.64	27.63	11.18	9.21	(67)	122	12	7,432	5,797	4,680	2,189	8,710	0.04
QH	Underperform	-	1.43	1.30	(9.1)	1.4	0.09	0.09	0.09	6.09	6.39	6.59	0.81	0.41	(0.80)	(16)	2	3	(13,509)	(14,381)	(17,208)	10,714	15,322	0.08
SIRI	Outperform	AAA**	1.53	1.68	9.8	1.7	0.13	0.12	0.12	8.46	7.82	7.71	24.19	25.41	20.51	(12)	(4)	12	17,334	72,376	63,139	17,579	26,895	0.13
SPALI	Neutral	AA	15.90	15.00	(5.7)	16.6	1.25	0.95	1.13	7.88	5.98	7.08	16.67	11.85	10.19	(39)	5	21	46,940	26,896	29,262	1,953	31,054	0.15
Others																								
CPN	Outperform	AAA	68.25	79.00	15.8	75.1	2.40	2.53	2.59	3.52	3.71	3.80	10.64	10.84	10.37	7	(1)	5	55,905	60,282	61,372	4,488	306,306	1.51
Tourism & Leisure																								
CENTEL	Outperform	AAA	38.25	42.00	9.8	40.6	0.67	1.05	0.78	1.75	2.76	2.04	11.53	12.84	10.56	7	(9)	23	28,057	29,004	29,632	1,350	51,638	0.25
ERW	Outperform	A	3.64	3.80	4.4	3.5	0.07	0.08	0.08	1.92	2.12	2.32	11.45	11.98	11.34	1	3	7	12,725	15,060	15,421	4,887	17,788	0.09
MINT	Outperform	AA	23.40	32.25	37.8	30.7	0.70	0.52	0.58	2.99	2.23	2.47	7.02	7.15	6.78	(1)	2	4	174,375	185,265	181,856	5,670	132,677	0.65
Transportation & Logistics																								
Aviation																								
AAV	Neutral	AAA	1.06	1.00	(5.7)	1.1	0.00	0.00	0.00	0.00	0.00	0.00	6.54	9.78	6.04	(21)	(30)	58	38,798	41,645	40,386	12,850	13,621	0.07
AOT	Outperform	AA	63.00	72.00	14.3	65.1	0.81	0.84	1.08	1.29	1.33	1.71	24.30	23.79	17.12	(2)	1	35	30,853	15,864	(12,344)	14,286	899,999	4.42
THAI	Neutral	-	5.75	6.50	13.0	7.5	0.21	0.12	0.16	3.65	2.04	2.73	3.70	5.58	5.34	0	(12)	14	36,493	100,734	125,524	28,303	162,744	0.80
Mass Transit																								
BEM	Outperform	AAA	7.05	7.30	3.5	8.6	0.15	0.16	0.18	2.13	2.29	2.53	22.45	21.62	20.76	0	6	6	110,377	114,312	118,056	15,285	107,759	0.53
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	9.95	11.40	14.6	11.0	0.50	0.58	0.60	5.03	5.83	6.03	6.22	4.38	4.62	6	32	(13)	2,830	2,625	633	2,327	23,155	0.11
Infrastructure Fund																								
3BBI	Neutral	-	6.55	6.30	(3.8)	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	0.26
BTSGIF	Neutral	-	2.44	2.10	(13.9)	2.3	0.81	0.75	0.83	33.11	30.59	34.00	3.02	3.27	2.94	4	(8)	11	(111)	(112)	(120)	5,788	14,123	0.07
DIF	Neutral	-	10.30	10.00	(2.9)	10.1	0.89	0.88	0.88	8.63	8.50	8.58	9.30	8.78	8.64	2	0	0	20,681	13,579	12,099	10,632	109,506	0.54
REITs																								
FTREIT	Outperform	-	12.90	14.00	8.5	13.1	0.76	0.81	0.82	5.91	6.28	6.33	17.36	16.63	16.44	8	7							