

InnovestX Investment Recommendations

Price as of : 25-Sep-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	Outperform	AA	10.70	12.00	12.1	11.6	2,495	2,208	2,316	1.99	1.76	1.85	33	(11)	5	5.4	6.1	5.8	17.3	18.9	20.5	0.62	0.57	0.52	12	10	9
Automotive																											
AH	Neutral	-	15.50	16.80	8.4	17.3	733	845	901	2.07	2.38	2.54	(4)	15	7	7.5	6.5	6.1	30.7	32.8	34.4	0.50	0.47	0.45	7	7	7
SAT	Neutral	AAA	16.30	16.70	2.5	16.6	733	768	811	1.72	1.81	1.91	5	5	6	9.5	9.0	8.5	19.6	20.2	20.7	0.83	0.81	0.79	9	9	9
STANLY	Neutral	-	224.00	247.00	10.3	241.8	1,922	2,006	2,170	25.09	26.18	28.32	22	4	8	8.9	8.6	7.9	283.2	277.0	283.5	0.79	0.81	0.79	9	9	10
Banking																											
Large Banks																											
BBL	Outperform	AAA	193.00	220.00	14.0	203.6	46,007	43,311	45,739	24.10	22.69	23.96	2	(6)	6	8.0	8.5	8.1	300.7	313.4	327.3	0.64	0.62	0.59	8	7	7
KBANK	Outperform	AAA	252.00	280.00	11.1	263.4	49,565	50,465	53,055	20.92	21.30	22.39	2	2	5	12.0	11.8	11.3	245.3	252.6	259.0	1.03	1.00	0.97	9	9	9
KTB	Outperform	AAA	44.25	49.00	10.7	46.5	48,229	50,480	52,092	3.45	3.61	3.73	10	5	3	12.8	12.3	11.9	33.2	33.6	34.6	1.33	1.32	1.28	11	11	11
SCB	No rec	AAA	156.00			158.2	47,488	45,058	49,219	14.10	13.38	14.62	8	(5)	9	11.1	11.7	10.7	147.1	149.2	153.1	1.06	1.05	1.02	10	9	10
Mid/small banks																											
BAY	Neutral	AAA	38.75	45.00	16.1	46.7	31,738	33,885	36,183	4.31	4.61	4.92	7	7	7	9.0	8.4	7.9	56.4	59.7	62.3	0.69	0.65	0.62	8	8	8
KKP	Outperform	AAA	115.00	126.00	9.6	126.8	5,913	8,078	9,183	6.98	9.54	10.84	19	37	14	16.5	12.1	10.6	76.5	85.3	89.2	1.50	1.35	1.29	9	12	12
TCAP	Neutral	AA	82.75	84.00	1.5	92.0	7,750	9,168	8,859	7.39	8.74	8.45	17	18	(3)	11.2	9.5	9.8	76.8	82.0	85.5	1.08	1.01	0.97	10	11	10
TISCO	Neutral	AAA	127.00	125.00	(1.6)	120.3	6,659	7,117	7,378	8.32	8.89	9.21	(4)	7	4	15.3	14.3	13.8	54.2	55.3	56.6	2.34	2.30	2.24	15	16	16
TTB	Neutral	AAA	3.06	2.70	(11.8)	3.0	20,639	21,176	20,059	0.21	0.22	0.21	(2)	3	(5)	14.5	14.1	14.9	2.5	2.6	2.6	1.22	1.18	1.16	9	9	8
Commerce																											
BJC	Neutral	AAA	17.90	17.00	(5.0)	17.7	4,391	4,306	4,687	1.10	1.07	1.17	(5)	(2)	9	16.3	16.7	15.3	31.6	32.9	33.5	0.57	0.54	0.53	3	3	4
CPALL	Outperform	AAA	44.00	65.00	47.7	61.1	28,292	30,475	33,468	3.10	3.35	3.69	12	8	10	14.2	13.1	11.9	15.4	17.2	19.1	2.86	2.56	2.30	21	21	21
CPAXT	Neutral	AAA**	14.50	17.00	17.2	15.4	9,356	9,212	9,889	0.90	0.88	0.95	(16)	(2)	7	16.2	16.4	15.3	28.7	28.9	29.2	0.50	0.50	0.50	3	3	3
CRC	Outperform	AAA	30.00	31.00	3.3	29.4	8,122	9,026	9,699	1.35	1.50	1.61	(7)	11	7	22.3	20.0	18.7	10.9	10.6	11.5	2.76	2.84	2.60	11	13	14
GLOBAL	Outperform	AAA	6.45	9.50	47.3	8.2	2,008	2,715	2,901	0.36	0.48	0.52	(17)	35	7	18.0	13.3	12.5	4.6	4.9	5.2	1.41	1.33	1.25	8	10	10
HMPRO	Outperform	AAA	6.20	8.20	32.3	7.2	6,011	6,085	6,538	0.46	0.46	0.50	(8)	1	7	13.6	13.4	12.5	2.0	2.1	2.2	3.12	3.00	2.83	23	23	23
Construction Materials																											
Cement																											
SCC	Neutral	AAA	263.00	276.00	4.9	260.7	4,962	17,440	14,804	4.14	14.53	12.34	171	251	(15)	63.6	18.1	21.3	330.7	341.9	346.1	0.80	0.77	0.76	1	4	4
SCCC	Outperform	AA	155.00	200.00	29.0	201.0	3,660	4,116	4,318	12.28	13.81	14.49	4	12	5	12.6	11.2	10.7	133.4	136.2	140.7	1.16	1.14	1.10	9	10	10
Others																											
DCC	Neutral	-	1.34	1.48	10.4	1.5	905	853	866	0.10	0.09	0.09	(18)	(6)	2	13.5	14.3	14.1	0.8	0.8	0.8	1.72	1.68	1.66	13	12	12
EPG	Outperform	AA	6.25	8.50	36.0	8.5	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	Outperform	-	263.00	352.00	33.8	333.5	23,736	32,325	46,167	1.90	2.59	3.70	33	36	43	138.2	101.5	71.1	77.5	95.8	121.7	3.39	2.75	2.16	27	30	34
HANA	Outperform	AAA	50.50	58.00	14.9	55.3	677	1,110	1,433	0.76	1.25	1.62	(24)	64	29	66.1	40.3	31.2	29.7	29.4	30.2	1.70	1.72	1.67	3	4	5
KCE	Outperform	AA	66.25	75.00	13.2	59.2	838	1,398	1,912	0.71	1.18	1.62	(46)	67	37	93.4	56.0	41.0	11.2	11.2	11.2	5.93	5.93	5.93	6	11	14
Energy & Utilities																											
Oil & Gas and Coal																											
PTT	Outperform	AAA	43.00	50.00	16.3	43.4	68,099	187,838	125,269	2.38	6.58	4.39	(17)	176	(33)	18.0	6.5	9.8	39.5	41.6	43.3	1.09	1.03	0.99	4	11	7
PTTEP	Outperform	AAA	148.50	185.00	24.6	162.3	58,057	85,315	87,532	14.62	21.49	22.05	(26)	47	3	10.2	6.9	6.7	130.8	148.1	159.6	1.14	1.00	0.93	11	15	14
Refineries																											
BCP	Outperform	-	55.00	75.00	36.4	59.8	12,628	48,888	22,509	9.13	33.20	15.29	n.m.	264	(54)	6.0	1.7	3.6	45.5	68.3	77.6	1.21	0.81	0.71	15	47	17
IRPC	Neutral	-	3.06	3.40	11.1	2.4	(4,544)	15,859	7,727	(0.22)	0.78	0.38	22	n.m.	(51)	n.m.	3.9	8.1	3.2	3.8	4.0	0.95	0.80	0.76	(7)	22	10
OR	Outperform	AAA	12.40	16.00	29.0	13.9	10,979	10,162	11,819	0.91	0.85	0.98	47	(7)	16	13.6	14.6	12.6	9.5	9.7	10.2	1.31	1.28	1.21	10	9	10
SPRC	Outperform	BBB	14.20	16.70	17.6	14.1	1,960	22,874	9,684	0.45	5.28	2.23	28	1,067	(58)	31.4	2.7	6.4	8.7	13.4	14.4	1.62	1.06	0.99	5	48	16
TOP	Outperform	AAA	69.25	85.00	22.7	74.3	3,481	49,982	19,410	1.56	22.38	8.69	(59)	1,336	(61)	44.4	3.1	8.0	86.4	111.9	115.8	0.80	0.62	0.60	2	23	8
Utilities																											
ACE	Neutral	AAA	1.33	1.55	16.5	1.5	922	983	1,225	0.09	0.10	0.12	8	8	25	14.7	13.6	10.9	1.6	1.7	1.8	0.82	0.77	0.73	6	6	7
BCPG	Neutral	-	6.70	7.90	17.9	8.6	1,846	1,819	1,539	0.62	0.61	0.51	64	(1)	(15)	10.9	11.0	13.0	9.5	10.5	10.7	0.71	0.64	0.63	6	6	5
BGRIM	Outperform	AAA	19.30	23.00	19.2	20.3	2,143	2,242	2,525	0.82	0.86	0.97	26	5	13	23.5	22.4	19.9	12.8	17.2	17.7	1.50	1.12	1.09	4	4	4
CKP	Neutral	AAA	2.42	2.80	15.7	3.0	2,323	1,604	1,689	0.29	0.20	0.21	80	(31)	5	8.5	12.3	11.6	5.3	5.5	5.6	0.46	0.44	0.43	6	4	4
GPSC	Outperform	AAA	48.75	62.00	27.2	58.0	5,156	5,641	6,275	1.83	2.00	2.23	19	9	11	26.7	24.4	21.9	37.0	37.6	38.4	1.32	1.30	1.27	4	5	5
GULF	Outperform	AA	60.75	78.00	28.4	77.7	28,776	38,262	40,285	1.93	2.56	2.70	33	33	5	31.5	23.7	22.5	22.5	21.8	21.9	2.70	2.79	2.77	8	12	12
GUNKUL	Outperform	AAA	5.30	6.20	17.0	6.4	1,594	2,070	2,305	0.18	0.23	0.26	(0)	30	11	29.5	22.7	20.4	1.6	1.7	1.8	3.33	3.11	2.88	11	14	15
Finance & Securities																											
Asset Management Company																											
BAM	Neutral	AAA	6.80	7.00	2.9	7.3	1,812	1,600	1,644	0.56	0.50	0.51	13	(12)	3	12.1	13.7	13.4	13.9	13.9	14.1	0.49	0.49	0.48	4	4	4
Consumer Finance																											
AEONTS	Outperform	A	95.50	116.00	21.5	108.8	3,094	3,095	3,205	12.38	12.38	12.82	8	0	4	7.7	7.7	7.4	108.8	118.2	125.1	0.88	0.81	0.76	12	11	11
KTC	Neutral	AAA	36.75	37.00	0.7	43.3	7,782	8,796	9,182	3.02	3.40	3.56	5	13	5	12.2	10.8	10.3	17.1	18.8	20.4	2.15	1.96	1.80	19	19	18
MTC	Outperform	AA	29.00	41.00	41.4	42.0	6,723	7,642	8,553	3.17	3.60	4.03	15	14	12	9.1	8.0	7.2	20.2	23.6	27.2	1.43	1.23	1.06	17	16	16
SAWAD	Outperform	AA	22.30	30.00	34.5	31.3	5,021	5,584	6,190	3.02	3.36	3.73	(10)	11	11	7.4	6.6	6.0	22.5	25.2	27.9	0.99	0.88	0.80	14	14	14
TIDLOS	Outperform	-	17.30	23.00	32.9	23.8	5,073	6,292	6,886	1.75	2.17	2.38	21	24	9	9.9	8.0	7.3	11.8	13.3	14.8	1.46	1.30	1.17	16	17	17
THANI	Neutral	AA	2.16	2.40	11.1	2.6	1,148	1,431	1,482	0.18	0.23	0.24	43	25	4	11.7	9.4	9.1	2.3	2.4	2.5	0.96	0.91	0.87	8	10	10
XPG	Outperform	-	0.52	0.91	75.0		181	201	220	0.02	0.02	0.02	12	11	10	30.9	27.8	25.4	1.1	1.1	1.1	0.47	0.46	0.46	1	2	2
Securities																											
ASP	Neutral	AA	2.38	2.60	9.2	2.6	196	529	516	0.09	0.26	0.25	(45)	180	(2)	25.6	9.1	9.4	2.3	2.6	2.6	1.05	0.93	0.92	4	11	10
MST	Neutral	-	7.55	8.50	12.6	8.5																					

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Company	Rec.	SET ESG Ratings	Price (B\$)	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	
Food & Beverage							44,852	33,199	37,502							14.6	15.2	13.6				1.91	1.82	1.69	15	13	13	
BTG	Outperform	AAA	20.30	25.00	23.2	23.3	6,588	4,044	4,829	3.41	2.09	2.50	177	(39)	19	6.0	9.7	8.1	17.1	17.7	19.3	1.19	1.15	1.05	22	12	14	
CBG	Neutral	AA	55.25	56.00	1.4	60.8	2,837	2,825	3,236	2.84	2.82	3.24	(0)	(0)	15	19.5	19.6	17.1	14.1	15.6	17.5	3.92	3.54	3.17	21	19	20	
CPF	Outperform	AAA	21.80	27.00	23.9	25.5	26,774	17,084	19,647	3.33	2.07	2.40	44	(38)	16	6.6	10.5	9.1	32.6	32.6	34.2	0.67	0.67	0.64	10	7	8	
HTC	Outperform	AA	15.40	18.00	16.9		579	568	603	1.44	1.41	1.50	(3)	(2)	6	10.7	10.9	10.3	10.6	11.0	11.5	1.46	1.40	1.34	14	13	13	
OSP	Neutral	AAA	16.30	21.00	28.8	19.5	3,503	3,750	3,829	1.17	1.25	1.27	10	7	2	14.0	13.1	12.8	5.5	5.9	6.4	2.98	2.76	2.56	22	21	20	
SNPN	Neutral	AA	6.65	7.60	14.3	7.8	518	410	441	0.54	0.46	0.49	(20)	(16)	8	12.3	14.6	13.6	2.3	2.3	2.4	2.90	2.92	2.74	18	17	19	
TU	Outperform	AA	12.70	16.00	26.0	14.9	4,007	4,459	4,857	1.01	1.16	1.26	(6)	15	9	12.6	11.0	10.1	13.1	14.0	14.5	0.97	0.91	0.87	7	8	9	
ZEN	Neutral	AA	5.40	5.60	3.7	5.6	46	50	59	0.15	0.17	0.20	(0)	9	18	35.3	32.5	27.6	4.5	4.6	4.6	1.20	1.19	1.16	3	3	4	
Health Care Services							27,051	27,983	28,883							19.2	18.2	17.2				2.88	2.85	2.73	15	15	16	
BCH	Outperform	AA	11.40	13.00	14.0	12.0	1,291	1,264	1,366	0.52	0.51	0.55	(13)	(2)	8	22.0	22.5	20.8	5.3	5.2	5.2	2.16	2.21	2.17	9	9	10	
BDMS	Outperform	AAA	20.20	25.00	23.8	24.4	16,187	16,714	18,114	1.02	1.05	1.14	2	3	8	19.8	19.2	17.7	6.7	6.9	7.2	3.03	2.92	2.80	15	15	15	
BH	Outperform	A	197.50	245.00	24.1	215.1	7,526	7,822	8,090	9.47	9.84	10.18	(3)	4	3	20.9	20.1	19.4	38.8	35.7	37.3	5.09	5.54	5.30	26	26	28	
CHG	Outperform	A	1.58	2.00	26.6	1.9	929	961	1,008	0.08	0.09	0.09	(15)	3	5	18.7	18.1	17.2	0.7	0.7	0.8	2.22	2.17	2.11	11	11	12	
PR9	Outperform	AAA	19.30	23.00	19.2	22.6	823	808	894	1.05	1.03	1.14	15	(2)	11	18.4	18.8	17.0	7.5	8.0	8.6	2.58	2.41	2.24	15	13	14	
RJH	Neutral	-	15.00	16.00	6.7	16.4	295	415	412	0.99	1.39	1.38	(47)	40	(1)	15.2	10.8	10.9	7.2	8.0	8.6	2.07	1.87	1.75	12	16	15	
Information & Communication Technology							27.9	65,238	78,653	84,283							22.6	18.2	16.9				7.69	11.97	11.03	35	49	65
Mobile																												
ADVANC	Neutral	AAA	345.00	415.00	20.3	407.4	46,020	52,802	56,083	15.47	17.75	18.86	32	15	6	22.3	19.4	18.3	36.0	18.6	20.1	9.57	18.53	17.14	45	65	97	
TRUE	Outperform	-	12.70	18.50	45.7	17.1	19,218	25,852	28,181	0.56	0.75	0.82	103	35	9	22.8	17.0	15.6	2.2	2.3	2.6	5.81	5.41	4.92	26	33	33	
Insurance							15.5	19,594	21,857	22,947							9.8	9.1	8.7				1.36	1.33	1.28	12	14	14
BLA	Outperform	AA	24.00	29.00	20.8	28.1	6,968	7,557	7,989	4.08	4.43	4.68	92	8	6	5.9	5.4	5.1	32.3	35.3	38.6	0.74	0.68	0.62	13	13	13	
THRE	Outperform	-	0.61	0.75	23.0	0.8	(3)	360	325	(0.00)	0.07	0.08	n.m.	n.m.	10	n.m.	8.7	7.9	0.9	1.0	1.0	0.69	0.62	0.60	(0)	8	8	
TLI	Outperform	AA	11.40	13.00	14.0	15.2	11,882	13,203	13,881	1.04	1.15	1.21	2	11	5	11.0	9.9	9.4	13.5	13.2	13.7	0.84	0.86	0.83	8	9	9	
TQM	Neutral	A	15.30	17.00	11.1	19.0	737	737	752	1.23	1.23	1.25	(9)	(0)	2	12.5	12.5	12.2	4.8	4.8	5.0	3.16	3.17	3.08	25	25	26	
Media & Publishing							450	390	446							14.9	16.8	15.1				0.94	0.94	0.93	5	8	8	
ONEE	Neutral	-	2.82	2.70	(4.3)	3.0	450	399	446	0.19	0.17	0.19	7	(12)	12	14.9	16.8	15.1	3.0	3.0	3.0	0.94	0.94	0.93	5	8	8	
Packaging							4,283	7,027	7,628							34.8	18.5	17.0				1.44	1.37	1.33	5	8	8	
SCGP	Outperform	AAA	30.25	39.00	28.9	34.9	4,283	7,027	7,628	0.87	1.64	1.78	(4)	88	9	34.8	18.5	17.0	21.0	22.0	22.8	1.44	1.37	1.33	5	8	8	
Petrochemicals & Chemicals							22.9	25,807	51,956	26,046							n.m.	9.9	12.7				0.88	0.82	0.89	(7)	10	7
GOC	Neutral	-	6.90	7.20	4.3	7.2	(657)	771	876	(0.64)	0.75	0.86	(108)	n.m.	14	n.m.	9.2	8.1	8.5	9.3	9.8	0.81	0.74	0.71	(7)	8	9	
IVL	Outperform	AAA	28.50	33.00	15.8	26.9	(8,115)	10,569	8,879	(1.45)	1.88	1.58	n.m.	n.m.	(16)	n.m.	15.1	18.0	20.9	21.8	22.3	1.36	1.31	1.28	(7)	9	7	
PTTGC	Outperform	AAA	49.00	63.00	28.6	46.7	(17,036)	40,617	18,292	(3.78)	9.01	4.06	29	n.m.	(55)	n.m.	5.4	12.1	64.3	68.8	70.7	0.76	0.71	0.69	(6)	13	6	
Property Development							24.3	44,810	49,271	53,184							14.8	14.3	13.2				1.02	0.95	0.89	7	8	8
Real Estate																												
AMATA	Outperform	AAA	33.50	44.00	31.3	34.5	3,280	4,453	4,715	2.85	3.87	4.10	28	36	6	11.7	8.7	8.2	14.5	17.5	19.8	2.32	1.92	1.69	14.41	17.63	16.64	
WHA	Outperform	AAA	4.76	6.00	26.1	5.4	5,135	4,793	5,703	0.34	0.32	0.38	18	(7)	19	13.9	14.8	12.5	2.5	2.6	2.8	1.93	1.81	1.71	12.98	11.47	12.92	
Real Estate Developer																												
AWC	Neutral	AAA	3.14	3.20	1.9	3.3	1,944	2,166	2,314	0.06	0.07	0.07	4	11	7	51.7	46.4	43.4	3.0	3.1	3.1	1.05	1.01	1.02	2.07	2.22	2.34	
Residential																												
AP	Outperform	AA	7.90	11.00	39.2	10.2	4,317	4,640	4,950	1.37	1.47	1.57	(14)	7	7	5.8	5.4	5.0	14.7	15.6	16.7	0.54	0.51	0.47	10	10	10	
LH	Neutral	AAA	3.62	4.20	16.0	3.8	3,716	3,774	4,654	0.31	0.32	0.39	(32)	2	23	11.6	11.5	9.3	4.3	4.3	4.5	0.85	0.83	0.80	7	7	9	
LPN	Underperform	-	1.60	1.16	(27.5)	1.4	(20)	154	165	(0.01)	0.11	0.11	n.m.	n.m.	7	n.m.	15.1	14.1	8.0	8.2	8.2	0.20	0.20	0.19	(0)	1	1	
PSH	Underperform	AAA	3.84	3.20	(16.7)	3.6	(540)	445	485	(0.25)	0.20	0.22	n.m.	n.m.	9	n.m.	18.9	17.3	17.3	18.9	19.0	0.22	0.20	0.20	(1)	1	1	
QH	Underperform	-	1.37	1.30	(5.1)	1.4	1,728	1,838	1,870	0.16	0.17	0.17	(20)	6	2	8.5	8.0	7.8	2.9	3.0	3.0	0.47	0.46	0.45	6	6	6	
SIRI	Outperform	AAA**	1.46	1.80	23.3	1.7	4,513	4,354	4,586	0.26	0.25	0.26	(19)	(4)	5	5.6	5.9	5.6	2.8	3.0	3.1	0.51	0.49	0.47	9	8	9	
SPALI	Outperform	AA	16.20	19.00	17.3	17.4	4,015	4,333	4,976	2.06	2.22	2.55	(35)	8	15	7.9	7.3	6.4	27.5	28.9	30.4	0.59	0.56	0.53	8	8	9	
Others																												
CPN	Outperform	AAA	63.00	85.00	34.9	77.8	16,722	18,321	18,766	3.73	4.08	4.18	2	10	2	16.9	15.4	15.1	24.5	26.2	27.8	2.57	2.41	2.26	15	15	14	
Tourism & Leisure							33.9	12,508	19,193	14,810							22.2	19.6	17.6				2.25	2.08	1.83	9	10	10
CENTEL	Outperform	AAA	43.75	47.00	7.4	45.5	1,927	2,282	2,505	1.43	1.69	1.86	4	18	10	30.7	25.9	23.7	16.6	18.0	19.0	2.64	2.44	2.30	9	10	10	
ERW	Outperform	A	3.70	4.30	16.2	4.1	879	992	1,093	0.18	0.20	0.22	(3)	13	10	20.6	18.2	16.5	1.8	2.0	2.1	2.02	1.88	1.75	9	10	10	
MINT	Outperform	AA	21.60	32.25	49.3	30.6	9,699	9,859	10,912	1.41	1.47	1.67	20	5	13	15.3	14.7	12.9	10.3	11.3	12.5	2.10	1.92	1.73	10	10	11	
Transportation & Logistics							15.1	53,175	38,270	58,112							25.5	22.9	23.4				2.82	2.36	2.14	15	7	12
Aviation																												
AAV	Neutral	AAA	0.85	1.00	17.6	1.1	303	(2,323)	224	0.02	(0.18)	0.02	(90)	n.m.	n.m.	36.1	n.m.	48.8	1.1	0.9	0.9	0.81	0.97	0.95	2	(19)	2	
AOT	Outperform	AA	62.25	72.00	15.7	69.1	18,526	18,623	29,257	1.30	1.30	2.05	(5)	1	57	48.0	47.8	40.4	9.2	9.6	10.8	6.79	6.46	5.74	14	14	20	
THAI	Neutral	-	6.15	6.50	5.7	7.7	29,213	16,596	22,228	1.03	0.59	0.79	(79)	(43)	34	6.0	10.5	7.8	2.7	3.1	3.7	2.30	1					

InnovestX Investment Recommendations

Price as of : 25-Sep-26

Company	Rec.	SET ESG Ratings	Price (฿)	Target Price	% Up/(Down)	12-mth BB-CON	DP8 (฿)			Dividend Yield (%)			EV/EBITDA (x)			EBITDA Growth (%)			Net Debt (฿m)			Shares (m Shrs.)	Mkt. Cap. (฿m)	%Mkt.Cap / SET
							25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F			
Agriculture					12.1					1.87	1.87	1.87	3.73	3.34	2.87	21	(1)	3	644	(960)	(2,422)		13,416	0.07
GFT	Outperform	AA	10.70	12.00	12.1	11.6	0.20	0.20	0.20	1.87	1.87	1.87	3.73	3.34	2.87	21	(1)	3	644	(960)	(2,422)	1,254	13,416	0.07
Automotive					8.1					8.89	7.82	8.07	3.17	2.81	2.55	1	4	4	(9,634)	(11,203)	(12,308)		20,595	0.15
AH	Neutral	-	15.50	16.80	8.4	17.3	0.79	0.91	0.97	5.10	5.89	6.28	4.16	3.64	3.45	(5)	3	4	3,352	2,431	2,300	355	5,500	0.03
SAT	Neutral	AAA	16.30	16.70	2.5	16.6	1.60	1.26	1.33	9.82	7.76	8.19	2.69	2.36	2.12	(3)	7	2	(3,673)	(3,884)	(4,144)	425	6,931	0.03
STANLY	Neutral	-	224.00	247.00	10.3	241.8	25.00	20.00	21.81	11.16	8.93	9.74	2.65	2.45	2.08				9	2	6	77	17,164	0.08
Banking					6.9					5.22	6.10	6.29											2,984,219	14.71
Large Banks																								
BBL	Outperform	AAA	193.00	220.00	14.0	203.6	10.00	10.00	10.00	5.18	5.18	5.18							0	0	0	1,909	368,407	1.82
KBANK	Outperform	AAA	252.00	280.00	11.1	263.4	14.00	16.00	16.50	5.56	6.35	6.55							0	0	0	2,369	597,071	2.94
KTB	Outperform	AAA	44.25	49.00	10.7	46.5	2.67	2.77	2.87	6.03	6.26	6.49							0	0	0	13,976	618,441	3.05
SCB	No rec	AAA	156.00			158.2	11.28	10.71	10.96	7.23	6.86	7.03							0	0	0	3,367	525,269	2.59
Mid/small banks																								
BAY	Neutral	AAA	38.75	45.00	16.1	46.7	1.30	2.30	2.46	3.35	5.94	6.35							0	0	0	7,356	285,036	1.41
KKP	Outperform	AAA	115.00	126.00	9.6	126.8	5.70	7.00	7.75	4.96	6.09	6.74							0	0	0	895	102,974	0.51
TCAP	Neutral	AA	82.75	84.00	1.5	92.0	3.50	5.00	5.00	4.23	6.04	6.04							0	0	0	1,049	86,772	0.43
TISCO	Neutral	AAA	127.00	125.00	(1.6)	120.3	7.75	7.80	7.90	6.10	6.14	6.22							0	0	0	801	101,682	0.50
TTB	Neutral	AAA	3.06	2.70	(11.8)	3.0	0.13	0.18	0.18	4.38	6.01	6.01							0	0	0	97,571	298,568	1.47
Commerce					28.4					4.41	3.85	4.05	9.48	9.00	8.53	(5)	4	4	807,864	796,239	768,023		916,797	4.52
BJC	Neutral	AAA	17.90	17.00	(5.0)	17.7	0.51	0.54	0.58	2.85	3.00	3.27	10.60	10.78	10.49	(5)	(4)	2	155,242	149,688	146,824	4,008	71,740	0.35
CPALL	Outperform	AAA	44.00	65.00	47.7	61.1	1.65	1.80	1.98	3.75	4.10	4.50	8.48	8.29	7.79	3	2	4	376,960	376,002	359,799	8,983	395,256	1.95
CPAXT	Neutral	AAA**	14.50	17.00	17.2	15.4	0.71	0.65	0.66	4.90	4.48	4.58	9.01	8.79	8.46	(7)	2	4	157,514	154,433	153,550	10,428	151,201	0.75
CRC	Outperform	AAA	30.00	31.00	3.3	29.4	1.81	0.64	0.69	6.03	2.15	2.30	8.49	8.04	7.56	(7)	6	4	88,143	88,602	82,549	6,031	180,930	0.89
GLOBAL	Outperform	AAA	6.45	9.50	47.3	8.2	0.18	0.22	0.21	2.81	3.38	3.21	11.59	9.46	8.73	(10)	17	6	9,137	7,119	6,013	5,602	36,133	0.18
HMPRO	Outperform	AAA	6.20	8.20	32.3	7.2	0.38	0.37	0.40	6.13	5.97	6.42	8.74	8.63	8.13	(5)	1	5	20,868	20,394	19,289	13,151	81,537	0.40
Construction Materials					9.3					4.73	4.84	4.83	8.55	7.23	6.98	(1)	10	1	296,038	280,846	264,971		391,518	1.93
Cement																								
SCC	Neutral	AAA	263.00	276.00	4.9	260.7	5.00	9.00	7.00	1.90	3.42	2.66	13.02	9.59	9.88	(15)	32	(3)	280,202	265,002	264,987	1,200	315,600	1.56
SCCC	Outperform	AA	155.00	200.00	29.0	201.0	11.00	10.00	11.00	7.10	6.45	7.10	4.98	3.60	3.26	21	18	3	12,375	3,721	213	298	46,190	0.23
Others																								
DCC	Neutral	-	1.34	1.48	10.4	1.5	0.09	0.08	0.09	6.72	6.28	6.38	8.38	8.02	7.83	(13)	(3)	1	2,396	1,365	1,215	9,126	12,228	0.06
EPG	Outperform	AA	6.25	8.50	36.0	8.5	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	0.09
Electronic Components										0.80	1.19	1.80	52.77	38.48	29.82	(8)	41	27	(269)	(2,217)	(1,479)		3,403,638	16.78
DELTA	Outperform	-	263.00	352.00	33.8	333.5	0.60	0.78	1.11	0.23	0.30	0.42	89.07	67.54	49.99	40	32	35	0	0	0	12,474	3,280,614	16.18
HANA	Outperform	AAA	50.50	58.00	14.9	55.3	0.45	0.75	0.97	0.90	1.49	1.92	31.37	19.20	15.91	(37)	63	21	0	0	0	885	44,711	0.22
KCE	Outperform	AA	66.25	75.00	13.2	59.2	0.85	1.18	1.62	1.28	1.78	2.44	37.87	28.71	22.97	(28)	29	26	(269)	(2,217)	(1,479)	1,182	78,313	0.39
Energy & Utilities					22.5					3.08	4.94	5.08	9.94	7.19	7.36	12	106	(11)	1,185,747	932,503	844,558		3,521,932	17.37
Oil & Gas and Coal																								
PTT	Outperform	AAA	43.00	50.00	16.3	43.4	2.30	2.60	2.70	5.35	6.05	6.28	4.71	2.57	2.92	(12)	60	(18)	481,542	261,433	151,123	28,563	1,228,209	6.06
PTTEP	Outperform	AAA	148.50	185.00	24.6	162.3	8.75	10.00	10.50	5.89	6.73	7.07	2.58	2.54	2.64	(1)	1	4	27,299	26,995	76,131	3,970	589,543	2.91
Refineries																								
BCP	Outperform	-	55.00	75.00	36.4	59.8	1.05	6.00	6.00	1.91	10.91	10.91	4.66	1.08	1.76	(7)	270	(42)	92,329	64,027	55,429	1,473	80,995	0.40
IRPC	Neutral	-	3.06	3.40	11.1	2.4	0.01	0.22	0.15	0.33	7.19	4.90	15.70	2.67	3.42	98	355	(33)	40,818	17,424	5,834	20,434	62,529	0.31
OR	Outperform	AAA	12.40	16.00	29.0	13.9	0.60	0.40	0.50	4.84	3.23	4.03	5.73	5.84	4.93	20	(10)	13	(26,858)	(37,172)	(42,200)	12,000	148,800	0.73
SPRC	Outperform	BBB	14.20	16.70	17.6	14.1	0.45	1.20	1.30	3.17	8.45	9.15	10.53	1.40	2.58	1	419	(53)	2,130	(17,531)	(23,691)	4,336	61,570	0.30
TOP	Outperform	AAA	69.25	85.00	22.7	74.3	1.80	5.20	5.00	2.60	7.51	7.22	11.42	2.76	5.93	(16)	307	(52)	47,215	44,349	48,900	2,234	154,693	0.76
Utilities																								
ACE	Neutral	AAA	1.33	1.55	16.5	1.5	0.01	0.02	0.02	0.75	1.50	1.50	8.94	8.03	5.59	12	8	47	7,071	6,644	7,137	10,076	13,401	0.07
BCPG	Neutral	-	6.70	7.90	17.9	8.6	0.28	0.25	0.33	4.18	3.71	4.98	8.19	5.46	6.77	6	57	(37)	19,825	21,679	12,743	2,996	20,072	0.10
BGRIM	Outperform	AAA	19.30	23.00	19.2	20.3	0.41	0.41	0.50	2.13	2.13	2.59	9.82	8.34	8.45	(1)	15	(1)	93,882	90,657	91,289	2,607	50,313	0.25
CKP	Neutral	AAA	2.42	2.80	15.7	3.0	0.09	0.09	0.09	3.51	3.51	3.51	8.21	16.23	16.65	45	(42)	(2)	21,865	27,629	27,713	8,129	19,673	0.10
GPSC	Outperform	AAA	48.75	62.00	27.2	58.0	1.45	1.45	1.45	2.97	2.97	2.97	11.97	11.28	10.70	(1)	6	2	88,498	87,619	80,166	2,820	137,462	0.68
GULF	Outperform	AA	60.75	78.00	28.4	77.7	2.01	1.79	1.89	3.31	2.95	3.11	22.07	18.16	17.22	25	26	7	281,291	326,619	339,306	14,940	907,595	4.48
GUNKUL	Outperform	AAA	5.30	6.20	17.0	6.4	0.12	0.12	0.14	2.20	2.34	2.55	14.66	14.22	13.49	3	9	10	8,839	12,130	14,678	8,883	47,077	0.23
Finance & Securities					21.4					4.42	5.72	5.89											317,403	1.57
Asset Management Company																								
BAM	Neutral	AAA	6.80	7.00	2.9	7.3	0.50	0.45																

Consensus				
	2021A	2022A	2023A	2024A
Weighted EPS	75.23	92.15	83.56	95.12
Growth (%)		22.49	(9.32)	13.83
PE (x)	21.37	17.45	19.24	16.90