

InnovestX Investment Recommendations

Price as of : 18-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																											
GFTT	Outperform	AA	10.70	12.00	12.1	11.2	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	7.2	16.9	3,388	3,619	3,882	2.07	2.38	2.54	(4)	15	7	8.7	8.1	7.6	30.7	32.8	34.4	0.71	0.70	0.68	8	9	9
SAT	Neutral	AAA	16.50	16.70	1.2	16.6	733	768	811	1.72	1.81	1.91	5	5	6	9.6	9.1	8.7	19.6	20.2	20.7	0.84	0.82	0.80	9	9	9
STANLY	Neutral	-	226.00	247.00	9.3	241.8	1,922	2,006	2,170	25.09	26.18	28.32	22	4	8	9.0	8.6	8.0	283.2	277.0	283.5	0.80	0.82	0.80	9	9	10
Banking																											
Large Banks																											
BBL	Outperform	AAA	193.50	220.00	13.7	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	253.00	280.00	10.7	262.1	49,565	50,465	53,055	20.92	21.30	22.39	2	2	5	12.1	11.9	11.3	245.3	252.6	259.0	1.03	1.00	0.98	9	9	9
KTB	Outperform	AAA	45.00	49.00	8.9	46.5	48,229	50,480	52,092	3.45	3.61	3.73	10	5	3	13.0	12.5	12.1	33.2	33.6	34.6	1.36	1.34	1.30	11	11	11
SCB	No rec	AAA	152.50			158.3	47,488	45,058	49,219	14.10	13.38	14.62	8	(5)	9	10.8	11.4	10.4	147.1	149.2	153.1	1.04	1.02	1.00	10	9	10
Mid/small banks																											
BAY	Neutral	AAA	38.25	45.00	17.6	46.7	31,738	33,885	36,183	4.31	4.61	4.92	7	7	7	8.9	8.3	7.8	56.4	59.7	62.3	0.68	0.64	0.61	8	8	8
KKP	Outperform	AAA	118.00	126.00	6.8	125.1	5,913	6,078	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	84.00	84.00	-	92.0	7,750	9,168	8,859	7.39	8.74	8.45	17	18	(3)	11.4	9.6	9.9	76.8	82.0	85.5	1.09	1.02	0.98	10	11	10
TISCO	Neutral	AAA	127.50	125.00	(2.0)	118.5	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	2.35	2.31	2.25	15	16	16
TTB	Neutral	AAA	3.16	2.70	(14.6)	2.9	20,639	21,176	20,059	0.21	0.22	0.21	(2)	3	(5)	14.9	14.6	15.4	2.5	2.6	2.6	1.26	1.22	1.20	9	9	8
Commerce																											
BJC	Neutral	AAA	18.00	17.00	(5.6)	17.4	4,391	4,306	4,687	1.10	1.07	1.17	(5)	(2)	9	16.4	16.8	15.4	31.6	32.9	33.5	0.57	0.55	0.54	3	3	4
CPALL	Outperform	AAA	45.00	65.00	44.4	59.0	28,292	30,475	33,468	3.10	3.35	3.69	12	8	10	14.5	13.4	12.2	15.4	17.2	19.1	2.93	2.62	2.35	21	21	21
CPAXT	Neutral	AAA**	14.70	17.00	15.6	15.4	9,356	9,212	9,889	0.90	0.88	0.95	(16)	(2)	7	16.4	16.6	15.5	28.7	28.9	29.2	0.51	0.51	0.50	3	3	3
CRC	Outperform	AAA	30.75	31.00	0.8	29.4	8,122	9,026	9,699	1.35	1.50	1.61	(7)	11	7	22.8	20.5	19.1	10.9	10.6	11.5	2.83	2.91	2.66	11	13	14
GLOBAL	Outperform	AAA	6.55	9.50	45.0	8.3	2,008	2,715	2,901	0.36	0.48	0.52	(17)	35	7	18.3	13.5	12.6	4.6	4.9	5.2	1.44	1.35	1.27	8	10	10
HMPRO	Outperform	AAA	6.30	8.20	30.2	7.2	6,011	6,085	6,538	0.46	0.46	0.50	(8)	1	7	13.8	13.6	12.7	2.0	2.1	2.2	3.17	3.05	2.87	23	23	23
Construction Materials																											
Cement																											
SCC	Neutral	AAA	265.00	276.00	4.2	258.1	4,962	17,440	14,804	4.14	14.53	12.34	171	251	(15)	64.1	18.2	21.5	330.7	341.9	346.1	0.80	0.78	0.77	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	-	1.36	1.48	8.8	1.5	905	853	866	0.10	0.09	0.09	(18)	(6)	2	13.7	14.5	14.3	0.8	0.8	0.8	1.74	1.71	1.69	13	12	12
EPG	Outperform	AA	5.90	8.50	44.1	8.5	1,385	1,503	1,592	0.49	0.54	0.57	8	9	6	11.9	11.0	10.4	4.8	5.1	5.5	1.23	1.15	1.07	11	11	11
Electronic Components																											
DELTA	Outperform	-	241.00	352.00	46.1	328.4	23,736	32,325	46,167	1.90	2.59	3.70	33	36	43	126.6	93.0	65.1	77.5	95.8	121.7	3.11	2.52	1.98	27	30	34
HANA	Outperform	AAA	47.75	58.00	21.5	54.8	677	1,110	1,433	0.76	1.25	1.62	(24)	64	29	62.5	38.1	29.5	29.7	29.4	30.2	1.61	1.62	1.58	3	4	5
KCE	Outperform	AA	65.00	75.00	15.4	56.4	838	1,398	1,912	0.71	1.18	1.62	(46)	67	37	91.7	55.0	40.2	11.2	11.2	11.2	5.82	5.82	5.82	6	11	14
Energy & Utilities																											
Oil & Gas and Coal																											
PTT	Outperform	AAA	42.25	50.00	18.3	43.2	68,099	187,838	125,269	2.38	6.58	4.39	(17)	176	(33)	17.7	6.4	9.6	39.5	41.6	43.3	1.07	1.02	0.98	4	11	7
PTTEP	Outperform	AAA	150.00	185.00	23.3	162.0	58,057	85,315	87,532	14.62	21.49	22.05	(26)	47	3	10.3	7.0	6.8	130.8	148.1	159.6	1.15	1.01	0.94	11	15	14
Refineries																											
BCP	Outperform	-	53.00	75.00	41.5	58.8	12,628	48,888	22,509	9.13	33.20	15.29	n.m.	264	(54)	5.8	1.6	3.5	45.5	68.3	77.6	1.17	0.78	0.68	15	47	17
IRPC	Neutral	-	2.74	3.40	24.1	2.3	(4,544)	15,859	7,727	(0.22)	0.78	0.38	22	n.m.	(51)	n.m.	3.5	7.2	3.2	3.8	4.0	0.85	0.71	0.68	(7)	22	10
OR	Outperform	AAA	12.30	16.00	30.1	13.9	10,979	10,162	11,819	0.91	0.85	0.98	47	(7)	16	13.4	14.5	12.5	9.5	9.7	10.2	1.30	1.27	1.20	10	9	10
SPRC	Outperform	BBB	14.20	16.70	17.6	13.5	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	65.25	85.00	30.3	71.9	3,481	49,982	19,410	1.56	22.38	8.69	(59)	1,336	(61)	41.9	2.9	7.5	86.4	111.9	115.8	0.76	0.58	0.56	2	23	8
Utilities																											
ACE	Neutral	AAA	1.31	1.55	18.3	1.5	922	983	1,225	0.09	0.10	0.12	8	8	25	14.4	13.4	10.8	1.6	1.7	1.8	0.80	0.76	0.72	6	6	7
BCGP	Neutral	-	6.60	7.90	19.7	8.6	1,846	1,819	1,539	0.62	0.61	0.51	64	(1)	(15)	10.7	10.9	12.9	9.5	10.5	10.7	0.70	0.63	0.62	6	6	5
BGRIM	Outperform	AAA	18.60	23.00	23.7	20.3	2,143	2,242	2,525	0.82	0.86	0.97	26	5	13	22.6	21.6	19.2	12.8	17.2	17.7	1.45	1.08	1.05	4	4	4
CKP	Neutral	AAA	2.46	2.80	13.8	3.0	2,323	1,604	1,689	0.29	0.20	0.21	80	(31)	5	8.6	12.5	11.8	5.3	5.5	5.6	0.46	0.45	0.44	6	4	4
GPSC	Outperform	AAA	48.25	62.00	28.5	57.6	5,156	5,641	6,275	1.83	2.00	2.23	19	9	11	26.4	24.1	21.7	37.0	37.6	38.4	1.30	1.28	1.26	4	5	5
GULF	Outperform	AA	61.25	78.00	27.3	77.7	28,776	36,262	40,285	1.93	2.56	2.70	33	33	5	31.8	23.9	22.7	22.5	21.8	21.9	2.73	2.81	2.80	8	12	12
GUNKUL	Outperform	AAA	5.00	6.20	24.0	6.4	1,594	2,085	2,325	0.18	0.23	0.26	(0)	31	12	27.9	21.3	19.1	1.6	1.7	1.8	3.15	2.93	2.72	11	14	15
Finance & Securities																											
Asset Management Company																											
BAM	Neutral	AAA	6.70	7.00	4.5	7.3	1,812	1,600	1,644	0.56	0.50	0.51	13	(12)	3	11.9	13.5	13.2	13.9	13.9	14.1	0.48	0.48	0.48	4	4	4
Consumer Finance																											
AEONTS	Outperform	A	97.25	120.00	23.4	112.5	3,094	3,367	3,577	12.38	13.47	14.31	8	9	6	7.9	7.2	6.8	108.8	119.5	128.1	0.89	0.81	0.76	12	12	12
KTC	Neutral	AAA	37.25	37.00	(0.7)	43.5	7,782	8,766	9,182	3.02	3.40	3.56	5	13	5	12.3	11.0	10.5	17.1	18.8	20.4	2.18	1.99	1.82	19	19	18
MTC	Outperform	AA	29.50	41.00	39.0	42.0	6,723	7,642	8,553	3.17	3.60	4.03	15	14	12	9.3	8.2	7.3	20.2	23.6	27.2	1.46	1.25	1.08	17	16	16
SAWAD	Outperform	AA	22.70	30.00	32.2	31.3	5,021	5,584	6,190	3.02	3.36	3.73	(10)	11	11	7.5	6.8	6.1	22.5	25.2	27.9	1.01	0.90	0.81	14	14	14
TIDLOI	Outperform	-	17.80	23.00	29.2	23.8	5,073	6,292	6,886	1.75	2.17	2.38	21	24	9	10.2	8.2	7.5	11.8	13.3	14.8	1.50	1.33	1.20	16	17	17
THANI	Neutral	AA	2.18	2.40	10.1	2.6	1,148	1,431	1,482	0.18	0.23	0.24	43	25	4	11.8	9.5	9.2	2.3	2.4	2.5	0.96	0.92	0.88	8	10	10
XPG	Outperform	-	0.51	0.91	78.4		181	201	220	0.02	0.02	0.02	12	11	10	30.4	27.2	24.9	1.1	1.1	1.1	0.46	0.45	0.45	1	2	2
Securities																											
ASP	Neutral	AA	2.36	2.60	10.2	2.6	196	529	516	0.09	0.26	0.25	(45)	180	(2)	25.4	9.1	9.3	2.3	2.6	2.6	1.04	0.92	0.92	4	11	10
MST	Neutral	-	7.55	8.50	12.6	8																					

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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																											
BTG	Outperform	AAA	21.00	25.00	19.0	23.3	6,588	4,044	4,829	3.41	2.09	2.50	177	(39)	19	6.2	10.0	8.4	17.1	17.7	19.3	1.92	1.83	1.70	15	13	13
CBG	Neutral	AA	55.75	56.00	0.4	60.8	2,837	2,825	3,236	2.84	2.82	3.24	(0)	(0)	15	19.6	19.7	17.2	14.1	15.6	17.5	3.95	3.57	3.19	21	19	20
CPF	Outperform	AAA	23.10	27.00	16.9	25.3	26,774	17,084	19,647	3.33	2.07	2.40	44	(38)	16	6.9	11.1	9.6	32.6	32.6	34.2	0.71	0.71	0.67	10	7	8
HTC	Outperform	AA	15.60	18.00	15.4		579	568	603	1.44	1.41	1.50	(3)	(2)	6	10.8	11.0	10.4	10.6	11.0	11.5	1.48	1.42	1.36	14	13	13
OSP	Neutral	AAA	16.10	21.00	30.4	19.5	3,503	3,750	3,829	1.17	1.25	1.27	10	7	2	13.8	12.9	12.6	5.5	5.9	6.4	2.95	2.72	2.53	22	21	20
SNPN	Neutral	AA	6.60	7.60	15.2	7.8	518	410	441	0.54	0.46	0.49	(20)	(16)	8	12.2	14.5	13.5	2.3	2.3	2.4	2.88	2.90	2.72	18	17	19
TU	Outperform	AA	12.70	16.00	26.0	15.0	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	5.55	5.60	0.9	5.6	46	50	59	0.15	0.17	0.20	(0)	9	18	36.3	33.4	28.4	4.5	4.6	4.6	1.24	1.22	1.20	3	3	4
Health Care Services																											
BCH	Outperform	AA	11.40	13.00	14.0	11.8	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	19.90	25.00	25.6	24.4	16,187	16,714	18,114	1.02	1.05	1.14	2	3	8	19.5	18.9	17.5	6.7	6.9	7.2	2.99	2.87	2.76	15	15	15
BH	Outperform	A	198.00	245.00	23.7	216.5	7,526	7,822	8,090	9.47	9.84	10.18	(3)	4	3	20.9	20.1	19.5	38.8	35.7	37.3	5.10	5.55	5.31	26	26	28
CHG	Outperform	A	1.57	2.00	27.4	1.9	929	961	1,008	0.08	0.09	0.09	(15)	3	5	18.6	18.0	17.1	0.7	0.7	0.8	2.21	2.16	2.09	11	11	12
PR9	Outperform	AAA	19.60	23.00	17.3	22.6	823	808	894	1.05	1.03	1.14	15	(2)	11	18.7	19.1	17.2	7.5	8.0	8.6	2.62	2.45	2.27	15	13	14
RJH	Neutral	-	15.30	16.00	4.6	16.4	295	415	412	0.99	1.39	1.38	(47)	40	(1)	15.5	11.0	11.1	7.2	8.0	8.6	2.11	1.91	1.79	12	16	15
Information & Communication Technology																											
Mobile																											
ADVANC	Neutral	AAA	344.00	415.00	20.6	406.9	46,020	52,802	56,083	15.47	17.75	18.86	32	15	6	22.2	19.4	18.2	36.0	18.6	20.1	9.55	18.47	17.09	45	65	97
TRUE	Outperform	-	12.60	18.50	46.8	17.1	19,218	25,852	28,181	0.56	0.75	0.82	103	35	9	22.7	16.8	15.4	2.2	2.3	2.6	5.77	5.37	4.88	26	33	33
Insurance																											
BLA	Outperform	AA	24.50	29.00	18.4	28.1	6,968	7,557	7,989	4.08	4.43	4.68	92	8	6	6.0	5.5	5.2	32.3	35.3	38.6	0.76	0.69	0.63	13	13	13
THRE	Outperform	-	0.73	0.50	(31.5)	0.5	(3)	318	264	(0.00)	0.06	0.06	n.m.	n.m.	4	n.m.	12.1	11.6	0.9	1.0	1.0	0.82	0.76	0.74	(0)	7	6
TLI	Outperform	AA	11.50	13.00	13.0	15.2	11,882	13,203	13,881	1.04	1.15	1.21	2	11	5	11.1	10.0	9.5	13.5	13.2	13.7	0.85	0.87	0.84	8	9	9
TQM	Neutral	A	15.50	17.00	9.7	19.0	737	737	752	1.23	1.23	1.25	(9)	(0)	2	12.6	12.6	12.4	4.8	4.8	5.0	3.20	3.21	3.12	25	25	26
Media & Publishing																											
ONEE	Neutral	-	2.84	2.70	(4.9)	3.0	450	399	446	0.19	0.17	0.19	7	(12)	12	15.0	17.0	15.2	3.0	3.0	3.0	0.94	0.95	0.94	5	8	8
Packaging																											
SCGP	Outperform	AAA	31.25	39.00	24.8	34.9	4,283	7,027	7,628	0.87	1.64	1.78	(4)	88	9	36.0	19.1	17.6	21.0	22.0	22.8	1.49	1.42	1.37	5	8	8
Petrochemicals & Chemicals																											
GGC	Neutral	-	6.25	4.20	(32.8)	4.2	(657)	315	471	(0.64)	0.31	0.46	(108)	n.m.	50	n.m.	20.3	13.6	8.5	8.9	9.1	0.73	0.71	0.68	(7)	4	5
IVL	Outperform	AAA	29.00	33.00	13.8	26.7	(8,115)	10,569	8,879	(1.45)	1.88	1.58	n.m.	n.m.	(16)	n.m.	15.4	18.3	20.9	21.8	22.3	1.39	1.33	1.30	(7)	9	7
PTTGC	Outperform	AAA	47.50	48.00	1.1	44.1	(17,036)	40,617	18,292	(3.78)	9.01	4.06	29	n.m.	(55)	n.m.	5.3	11.7	64.3	68.8	70.7	0.74	0.69	0.67	(6)	13	6
Property Development																											
Real Estate																											
AMATA	Outperform	AAA	33.25	44.00	32.3	34.4	3,280	4,453	4,715	2.85	3.87	4.10	28	36	6	11.7	8.6	8.1	14.5	17.5	19.8	2.30	1.90	1.68	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	3.04	3.20	5.3	3.3	1,944	2,166	2,314	0.06	0.07	0.07	4	11	7	50.1	44.9	42.0	3.0	3.1	3.1	1.02	0.98	0.98	2.07	2.22	2.34
Residential																											
AP	Outperform	AA	8.00	11.00	37.5	10.2	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	0.55	0.51	0.48	10	10	10
LH	Neutral	AAA	3.60	4.20	16.7	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	-	1.57	1.16	(26.1)	1.4	(20)	154	165	(0.01)	0.11	0.11	n.m.	n.m.	7	n.m.	14.8	13.8	8.0	8.2	8.2	0.20	0.19	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	-	1.36	1.30	(4.4)	1.4	1,728	1,813	1,870	0.16	0.17	0.17	(20)	5	3	8.4	8.0	7.8	2.9	3.0	3.0	0.47	0.46	0.45	6	6	6
SIRI	Outperform	AAA**	1.47	1.80	22.4	1.7	4,513	4,354	4,586	0.26	0.25	0.26	(19)	(4)	5	5.7	5.9	5.6	2.8	3.0	3.1	0.52	0.49	0.47	9	8	9
SPALI	Neutral	AA	16.20	16.30	0.6	17.4	4,015	4,125	4,889	2.06	2.11	2.50	(35)	3	19	7.9	7.7	6.5	27.5	28.8	30.3	0.59	0.56	0.53	8	8	8
Others																											
CPN	Outperform	AAA	64.25	85.00	32.3	77.8	16,722	18,321	18,766	3.73	4.08	4.18	2	10	2	17.2	15.7	15.4	24.5	26.2	27.8	2.62	2.46	2.31	15	15	14
Tourism & Leisure																											
CENTEL	Outperform	AAA	43.00	47.00	9.3	45.3	1,927	2,282	2,505	1.43	1.69	1.86	4	18	10	30.1	25.4	23.5	16.6	18.0	19.0	2.59	2.39	2.27	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	21.50	32.25	50.0	30.6	9,699	9,859	10,912	1.41	1.47	1.67	20	5	13	15.2	14.6	12.9	10.3	11.3	12.5	2.09	1.91	1.72	10	10	11
Transportation & Logistics																											
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	61.25	72.00	17.6	68.6	18,526	18,623	29,257	1.30	1.30	2.05	(5)	1	57	47.2	47.0	29.9	9.2	9.6	10.8	6.68	6.36	5.65	14	14	20
THAI	Neutral	-	6.05	6.50	7.4	7.7	29,213	16,596	22,228	1.03	0.59	0.79	(79)	(43)	34	5.9	10.3	7.7	2.7	3.1	3.7	2.26	1.95	1.62	48	20	23
Mass Transit																											
BEM	Outperform	AAA	6.80	8.20	20.6	8.7	3,781	4,113	4,548	0.25	0.27	0.30	0	9	11	27.5	25.3	22.9	2.4	2.5	2.7	2.81	2.68	2.54	10	11	11
BTS	Neutral	AA	2.00	2.30	15.0	2.8	(783)	(1,105)	(763)	(0.05)	(0.08)	(0.05)	34	(41)	31	n.m.	n.m.	n.m.	4.1	4.0	3.9	0.49	0.50	0.51	(1)	(1)	(1)
Others																											
PRM	Outperform	AA	9.55	11.40	19.4	11.3	2,135	2,367	2,617	0.85	1.02	1.18	2	20	15	11.2	9.3	8.1	4.6	5.5	6.1	2.07	1.73	1.57	18	19	19
Infrastructure Fund																											
3BBIF	Neutral	-	6.45	6.30	(2.3)	6.8	6,244	6,320	6,485	0.78	0.79	0.81	4	1	3	8.3	8.2	8.0	8.6	8.8	8.9	0.75	0.74	0.72	9	9	9
BTSIGF	Neutral	-	2.14	2.10	(1.9)	2.3	4,658	4,320	4,802	0.80	0.75	0.83	4	(7)	11	2.7	2.9	2.6	3.2	3.2	3.2	0.68	0.68	0.68	22	24	26
DIF	Neutral	-	10.10	9.50	(5.9)	9.9	12,042	12,085	12,357	1.13	1.14	1.16	3	0	2	8.9	8.9	8.7	15.6	15.9	16.1	0.65	0.64	0.63	7	7	7
REITs																											
FTREIT	Outperform	-	13.60	14.00	2.9	13.4	6,260	6,483	6,722	0.85	0.90	0.91	9	5	1	11.1	10.7	10.4	11.3	11.4	11.5	1.07	1.05	1.02	9	10	10
GVREIT	Neutral	-	7.70	6.60	(14.3)		698	684	700	0.86	0.84	0.86	(2)	(2)	2	9.0	9.2	9.0	10.2	10.2	10.3	0.76	0.75	0.75	8	8	8
LHHOTEL	Neutral	-	13.80	13.50	(2.2)	14.1	1,574																				

InnovestX Investment Recommendations

Price as of : 18-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
GFTT	Outperform	AA	10.70	12.00	12.1	11.2	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					7.2					8.62	7.47	8.01	3.21	2.85	2.59	1	4	4	(9,634)	(11,203)	(12,308)		29,833	0.15
AH	Neutral	-	15.50	16.80	8.4	16.9	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	16.50	16.70	1.2	16.6	1.60	1.26	1.33	9.70	7.66	8.09	2.76	2.42	2.18	(3)	7	2	(3,673)	(3,884)	(4,144)	425	7,016	0.04
STANLY	Neutral	-	226.00	247.00	9.3	241.8	25.00	20.00	21.81	11.06	8.85	9.65	2.70	2.50	2.13	9	2	6	(9,312)	(9,749)	(10,465)	77	17,317	0.09
Banking					6.0					5.19	6.06	6.25											2,996,716	14.99
Large Banks																								
BBL	Outperform	AAA	193.50	220.00	13.7	203.6	10.00	10.00	10.00	5.17	5.17	5.17							0	0	0	1,909	369,361	1.85
KBANK	Outperform	AAA	253.00	280.00	10.7	262.1	14.00	16.00	16.50	5.53	6.32	6.52							0	0	0	2,369	599,440	3.00
KTB	Outperform	AAA	45.00	49.00	8.9	46.5	2.67	2.77	2.87	5.93	6.16	6.38							0	0	0	13,976	628,923	3.15
SCB	No rec	AAA	152.50			158.3	11.28	10.71	10.96	7.40	7.02	7.19							0	0	0	3,367	513,484	2.57
Mid/small banks																								
BAY	Neutral	AAA	38.25	45.00	17.6	46.7	1.30	2.30	2.46	3.40	6.02	6.43							0	0	0	7,356	281,358	1.41
KKP	Outperform	AAA	118.00	126.00	6.8	125.1	5.70	7.00	7.75	4.83	5.93	6.57							0	0	0	895	105,660	0.53
TCAP	Neutral	AA	84.00	84.00	-	92.0	3.50	5.00	5.00	4.17	5.95	5.95							0	0	0	1,049	88,083	0.44
TISCO	Neutral	AAA	127.50	125.00	(2.0)	118.5	7.75	7.80	7.90	6.08	6.12	6.20							0	0	0	801	102,082	0.51
TTB	Neutral	AAA	3.16	2.70	(14.6)	2.9	0.13	0.18	0.18	4.24	5.82	5.82							0	0	0	97,571	308,325	1.54
Commerce					26.0					4.34	3.79	3.98	9.58	9.09	8.61	(5)	4	4	807,864	796,239	768,023		934,665	4.68
BJC	Neutral	AAA	18.00	17.00	(5.6)	17.4	0.51	0.54	0.58	2.83	2.98	3.25	10.62	10.80	10.50	(5)	(4)	2	155,242	149,688	146,824	4,008	72,140	0.36
CPALL	Outperform	AAA	45.00	65.00	44.4	59.0	1.65	1.80	1.98	3.67	4.01	4.40	8.58	8.38	7.89	3	2	4	376,960	376,002	359,799	8,983	404,240	2.02
CPAXT	Neutral	AAA**	14.70	17.00	15.6	15.4	0.71	0.65	0.66	4.83	4.42	4.52	9.07	8.85	8.52	(7)	2	4	157,514	154,433	153,550	10,428	153,287	0.77
CRC	Outperform	AAA	30.75	31.00	0.8	29.4	1.81	0.64	0.69	5.89	2.09	2.25	8.64	8.18	7.69	(7)	6	4	88,143	88,602	82,549	6,031	185,453	0.93
GLOBAL	Outperform	AAA	6.55	9.50	45.0	8.3	0.18	0.22	0.21	2.77	3.33	3.16	11.73	9.58	8.84	(10)	17	6	9,137	7,119	6,013	5,602	36,693	0.18
HMPRO	Outperform	AAA	6.30	8.20	30.2	7.2	0.38	0.37	0.40	6.03	5.88	6.31	8.85	8.74	8.24	(5)	1	5	20,868	20,394	19,289	13,151	82,853	0.41
Construction Materials					8.9					4.75	4.66	4.85	8.49	7.16	6.91	(1)	10	1	296,038	269,846	264,971		393,121	1.97
Cement																								
SCC	Neutral	AAA	265.00	276.00	4.2	258.1	5.00	9.00	7.00	1.89	3.40	2.64	13.07	9.63	9.92	(15)	32	(3)	280,202	265,002	264,987	1,200	318,006	1.59
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	-	1.36	1.48	8.8	1.5	0.09	0.08	0.09	6.62	6.19	6.28	8.49	8.13	7.93	(13)	(3)	1	2,396	1,365	1,215	9,126	12,411	0.06
EPG	Outperform	AA	5.90	8.50	44.1	8.5	0.20	0.20	0.20	3.39	3.39	3.39	7.40	7.27	6.53	4	(6)	3	1,065	(243)	(1,444)	2,800	16,520	0.08
Electronic Components										0.83	1.24	1.66	49.48	36.07	27.79	(8)	41	27	(269)	(2,217)	(1,479)		3,126,302	16.64
DELTA	Outperform	-	241.00	352.00	46.1	328.4	0.60	0.78	1.11	0.25	0.32	0.46	81.62	61.89	45.81	40	32	35	0	0	0	12,474	3,006,190	15.04
HANA	Outperform	AAA	47.75	58.00	21.5	54.8	0.45	0.75	0.97	0.95	1.57	2.03	29.66	18.16	15.04	(37)	63	21	0	0	0	885	42,276	0.21
KCE	Outperform	AA	65.00	75.00	15.4	56.4	0.85	1.18	1.62	1.30	1.82	2.49	37.16	28.15	22.53	(28)	29	26	(269)	(2,217)	(1,479)	1,182	76,836	0.38
Energy & Utilities					23.7					3.12	5.09	5.18	9.76	7.10	7.28	12	106	(11)	1,185,747	932,595	844,652		3,488,240	17.45
Oil & Gas and Coal																								
PTT	Outperform	AAA	42.25	50.00	18.3	43.2	2.30	2.60	2.70	5.44	6.15	6.39	4.66	2.53	2.87	(12)	60	(18)	481,542	261,433	151,123	28,563	1,206,787	6.04
PTTEP	Outperform	AAA	150.00	185.00	23.3	162.0	8.75	10.00	10.50	5.83	6.67	7.00	2.60	2.57	2.66	(1)	1	4	27,299	26,995	76,131	3,970	595,498	2.98
Refineries																								
BCP	Outperform	-	53.00	75.00	41.5	58.8	1.05	6.00	6.00	1.98	11.32	11.32	4.58	1.06	1.72	(7)	270	(42)	92,329	64,027	55,429	1,473	78,050	0.39
IRPC	Neutral	-	2.74	3.40	24.1	2.3	0.01	0.22	0.15	0.36	8.03	5.47	14.71	2.45	3.10	98	355	(33)	40,818	17,424	5,834	20,434	55,990	0.28
OR	Outperform	AAA	12.30	16.00	30.1	13.9	0.60	0.40	0.50	4.88	3.25	4.07	5.67	5.77	4.87	20	(10)	13	(26,858)	(37,172)	(42,200)	12,000	147,600	0.74
SPRC	Outperform	BBB	14.20	16.70	17.6	13.5	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	0.31
TOP	Outperform	AAA	65.25	85.00	30.3	71.9	1.80	5.20	5.00	2.76	7.97	7.66	10.91	2.64	5.67	(16)	307	(52)	47,215	44,349	48,900	2,234	145,758	0.73
Utilities																								
ACE	Neutral	AAA	1.31	1.55	18.3	1.5	0.01	0.02	0.02	0.76	1.53	1.53	8.85	7.95	5.53	12	8	47	7,071	6,644	7,137	10,076	13,199	0.07
BCPG	Neutral	-	6.60	7.90	19.7	8.6	0.28	0.25	0.33	4.24	3.76	5.06	8.13	5.42	6.71	6	57	(37)	19,825	21,679	12,743	2,996	19,772	0.10
BGRIM	Outperform	AAA	18.60	23.00	23.7	20.3	0.41	0.41	0.50	2.22	2.22	2.69	9.69	8.23	8.34	(1)	15	(1)	93,882	90,657	91,289	2,607	48,488	0.24
CKP	Neutral	AAA	2.46	2.80	13.8	3.0	0.09	0.09	0.09	3.46	3.46	3.46	8.27	16.35	16.77	45	(42)	(2)	21,865	27,629	27,713	8,129	19,998	0.10
GPSC	Outperform	AAA	48.25	62.00	28.5	57.6	1.45	1.45	1.45	3.01	3.01	3.01	11.89	11.21	10.63	(1)	6	2	88,498	87,619	80,166	2,820	136,052	0.68
GULF	Outperform	AA	61.25	78.00	27.3	77.7	2.01	1.79	1.89	3.28	2.92	3.09	22.21	18.27	17.32	25	26	7	281,291	326,619	339,306	14,940	915,065	4.58
GUNKUL	Outperform	AAA	5.00	6.20	24.0	6.4	0.12	0.12	0.14	2.34	2.48	2.70	13.96	13.55	12.87	3	10	10	8,839	12,222	14,772	8,883	44,413	0.22
Finance & Securities					20.0					4.40	5.67	5.84											321,956	1.61
Asset Management Company																								
BAM	Neutral	AAA	6.70	7.00	4.5																			

	2021A	2022A	2023A	2024A
Weighted EPS	75.23	92.15	83.56	95.12
Growth (%)		22.49	(9.32)	13.83
PE (x)	21.06	17.19	18.96	16.65