

InnovestX Investment Recommendations

Price as of : 21-Jul-26

Company	Rec.	SET ESG Ratings	Price (฿)	Target Price	% Up(Down)	12-mth BB-CON	Core Profit (Btm)			Core EPS (฿)			Core EPS growth (%)			Core PER (x)			BVPS(฿)			P/BV (x)			ROE (%)			
					2.0		25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	
Agribusiness							2,495	2,123	2,169							4.9	5.8	5.7				0.57	0.52	0.48	12	9	9	
GFPT	Neutral	AA	9.80	10.00	2.0	10.2	2,495	2,123	2,169	1.99	1.69	1.73	33	(15)	2	4.9	5.8	5.7	17.3	18.8	20.3	0.57	0.52	0.48	12	9	9	
Automotive							3,388	3,654	3,895							8.8	8.2	7.7				0.72	0.71	0.69	8	9	9	
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							4.2	263,987	267,160	278,015							12.0	11.4	11.2				1.19	1.15	1.11	10	10	10
Large Banks																												
BBL	Outperform	AAA	200.00	220.00	10.0	189.1	46,007	43,311	45,739	24.10	22.69	23.96	2	(6)	6	8.3	8.8	8.3	300.7	313.4	327.3	0.67	0.64	0.61	8	7	7	
KBANK	Outperform	AAA	235.00	255.00	8.5	230.9	49,565	50,465	53,055	20.92	21.30	22.39	2	2	5	11.2	11.0	10.5	245.3	252.6	260.7	0.96	0.93	0.90	9	9	9	
KTB	Outperform	AAA	42.50	49.00	15.3	39.3	48,229	50,107	51,975	3.45	3.58	3.72	10	4	4	12.3	11.9	11.4	33.2	33.6	34.5	1.28	1.26	1.23	11	11	11	
SCB	No rec	AAA	155.00			150.8	47,488	45,407	48,830	14.10	13.49	14.50	8	(4)	8	11.0	11.5	10.7	147.1	149.3	153.2	1.05	1.04	1.01	10	9	10	
Mid/small banks																												
BAY	Neutral	AAA	42.50	44.00	3.5	44.6	31,738	33,885	36,183	4.31	4.61	4.92	7	7	7	9.8	9.2	8.6	56.4	59.7	62.6	0.75	0.71	0.68	8	8	8	
KKP	Neutral	AAA	113.50	109.00	(4.0)	107.8	5,913	7,815	8,632	6.98	9.23	10.19	19	32	10	16.3	12.3	11.1	76.5	85.0	89.3	1.48	1.33	1.27	9	11	12	
TCAP	Neutral	AA	73.25	60.00	(18.1)	61.5	7,750	7,877	7,542	7.39	7.51	7.19	17	2	(4)	9.9	9.8	10.2	76.8	80.8	84.5	0.95	0.91	0.87	10	10	9	
TISCO	Neutral	AAA	130.50	125.00	(4.2)	117.8	6,659	7,117	7,378	8.32	8.89	9.21	(4)	7	4	15.7	14.7	14.2	54.2	55.3	56.6	2.41	2.36	2.31	15	16	16	
TTB	Neutral	AAA	2.94	2.50	(15.0)	2.8	20,639	21,176	18,681	0.21	0.22	0.19	(2)	3	(12)	13.9	13.5	15.4	2.5	2.6	2.7	1.17	1.14	1.11	9	9	7	
Commerce							58,181	62,285	67,628							16.4	15.2	14.1				1.87	1.79	1.66	12	12	12	
BJC	Neutral	AAA	14.90	17.00	14.1	16.2	4,391	4,306	4,687	1.10	1.07	1.17	(5)	(2)	9	13.6	13.9	12.7	31.6	32.9	33.5	0.47	0.45	0.44	3	3	4	
CPALL	Outperform	AAA	47.25	65.00	37.6	60.9	28,292	31,013	33,981	3.10	3.41	3.74	12	10	10	15.3	13.8	12.6	15.4	17.2	19.2	3.07	2.74	2.46	21	21	21	
CPAXT	Neutral	AAA**	15.00	17.00	13.3	15.8	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	23.70	24.00	1.3	22.8	8,122	8,358	8,821	1.35	1.39	1.46	(7)	3	6	17.6	17.1	16.2	10.9	10.4	11.3	2.18	2.28	2.10	11	12	13	
GLOBAL	Outperform	AAA	7.35	9.00	22.4	7.8	2,008	2,523	2,682	0.36	0.45	0.48	(17)	26	6	20.5	16.3	15.4	4.6	4.8	5.1	1.61	1.52	1.44	8	10	10	
HMPRO	Outperform	AAA	6.65	8.00	20.3	6.8	6,011	6,143	6,663	0.46	0.47	0.51	(8)	2	8	14.5	14.2	13.1	2.0	2.1	2.2	3.35	3.21	3.02	23	23	24	
Construction Materials							9.2	10,911	20,993	20,433							25.5	14.8	14.8				1.29	1.24	1.21	8	9	9
Cement																												
SCC	Neutral	AAA	255.00	268.00	5.1	243.1	4,962	14,488	13,616	4.14	12.07	11.35	171	192	(6)	61.7	21.1	22.5	330.7	340.1	344.5	0.77	0.75	0.74	1	4	3	
SCCC	Outperform	AA	149.50	200.00	33.8	187.0	3,660	4,116	4,318	12.28	13.81	14.44	4	12	5	12.2	10.8	10.4	133.4	136.2	140.2	1.12	1.10	1.07	9	10	10	
Others																												
DCC	Neutral	-	1.48	1.36	(8.1)	1.4	905	887	907	0.10	0.10	0.10	(18)	(2)	2	14.9	15.2	14.9	0.8	0.8	0.8	1.90	1.86	1.83	13	12	12	
EPG	Outperform	AA	6.50	8.50	30.8	8.1	1,385	1,503	1,592	0.49	0.54	0.57	8	9	6	13.1	12.1	11.4	4.8	5.1	5.5	1.36	1.27	1.18	11	11	11	
Electronic Components							23,556	39,307	48,782							90.9	61.0	48.8				14.57	11.85	9.72	11	15	16	
DELTA	Neutral	-	302.00	359.00	18.9	334.2	21,922	37,307	46,229	1.76	2.99	3.71	23	70	24	171.8	101.0	81.5	7.8	9.9	12.5	38.71	30.52	24.18	25	34	33	
HANA	Outperform	AAA	38.00	46.00	21.1	40.1	796	891	1,287	0.90	1.01	1.45	(10)	12	44	42.3	37.8	26.1	29.7	29.2	30.0	1.28	1.30	1.27	3	3	5	
KCE	Outperform	AA	41.50	43.00	3.6	36.6	838	1,109	1,267	0.71	0.94	1.07	(46)	32	14	58.5	44.2	38.7	11.2	11.2	11.2	3.72	3.72	3.72	6	8	10	
Energy & Utilities							9.9	194,041	296,873	268,251							20.2	14.1	15.1				1.33	1.25	1.19	6	9	8
Oil & Gas and Coal																												
PTT	Outperform	AAA	39.75	43.00	8.2	39.5	68,099	110,234	101,939	2.38	3.86	3.57	(17)	62	(8)	16.7	10.3	11.1	39.5	40.7	41.8	1.01	0.98	0.95	4	7	6	
PTTEP	Outperform	AAA	147.00	162.00	10.2	156.9	58,057	71,097	65,094	14.62	17.91	16.40	(26)	22	(8)	10.1	8.2	9.0	130.8	138.8	146.7	1.12	1.06	1.00	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	-	2.20	2.00	(9.1)	1.7	(4,544)	5,420	1,878	(0.22)	0.27	0.09	22	n.m.	(65)	n.m.	8.3	23.9	3.2	3.4	3.4	0.68	0.66	0.65	(7)	8	3	
OR	Outperform	AAA	13.10	18.00	37.4	14.3	10,979	13,136	14,794	0.91	1.09	1.23	47	20	13	14.3	12.0	10.6	9.5	10.0	10.6	1.38	1.31	1.23	10	11	12	
SPRC	Neutral	BBB	9.75	7.90	(19.0)	8.7	1,960	6,882	5,341	0.45	1.59	1.23	28	251	(22)	21.6	6.1	7.9	8.7	9.9	10.6	1.11	0.99	0.92	5	17	12	
TOP	Outperform	AAA	65.75	60.00	(8.7)	54.4	3,481	30,933	14,995	1.56	13.85	6.71	(59)	789	(52)	42.2	4.7	9.8	86.4	95.0	99.5	0.76	0.69	0.66	2	15	7	
Utilities																												
ACE	Neutral	AAA	1.42	1.50	5.6	1.5	922	987	1,225	0.09	0.10	0.12	8	8	24	15.7	14.5	11.7	1.6	1.7	1.8	0.87	0.82	0.78	6	6	7	
BCPG	Outperform	-	7.55	8.30	9.9	8.9	1,846	2,245	1,502	0.62	0.75	0.50	64	22	(33)	12.3	10.1	15.1	9.5	9.8	10.1	0.80	0.77	0.75	6	8	5	
BGRIM	Outperform	AAA	19.90	21.00	5.5	18.1	2,248	2,242	2,525	0.86	0.86	0.97	32	(0)	13	23.1	23.1	20.5	12.8	17.2	17.7	1.55	1.16	1.12	4	4	4	
CKP	Neutral	AAA	2.66	2.52	(5.3)	3.0	2,323	1,604	1,689	0.29	0.20	0.21	80	(31)	5	9.3	13.5	12.8	5.3	5.5	5.6	0.50	0.49	0.47	6	4	4	
GPSC	Outperform	AAA	54.25																									

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Company	Rec.	SET ESG Ratings	Price (Bt)	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							43,755	32,146	34,788							15.8	15.1	13.7				1.82	1.89	1.57	14	12	13	
BTG	Neutral	AAA	21.30	21.50	0.9	22.5	6,588	4,835	5,080	3.41	2.50	2.63	177	(27)	5	6.3	8.5	8.1	17.1	18.1	19.6	1.24	1.18	1.09	22	14	14	
CBG	Neutral	AA	50.25	47.00	(6.5)	46.0	2,837	2,954	3,236	2.84	2.95	3.24	(0)	4	10	17.7	17.0	15.5	14.1	15.8	17.5	3.56	3.19	2.87	21	20	19	
CPF	Neutral	AAA	22.60	23.00	1.8	23.5	26,774	16,178	17,792	3.33	1.96	2.16	44	(41)	11	6.8	11.6	10.4	32.6	32.2	33.6	0.69	0.70	0.67	10	6	7	
OSP	Neutral	AAA	17.70	20.20	14.1	18.5	3,503	3,750	3,829	1.17	1.25	1.27	10	7	2	15.2	14.2	13.9	5.5	5.9	6.4	3.24	2.99	2.78	22	21	20	
TU	Outperform	AA	11.90	15.50	30.3	13.6	4,007	4,370	4,782	1.01	1.13	1.24	(6)	12	9	11.8	10.5	9.6	13.1	14.0	14.6	0.91	0.85	0.81	7	8	9	
ZEN	Neutral	AA	5.65	6.00	6.2	5.8	46	59	69	0.15	0.20	0.23	(0)	29	16	37.0	28.6	24.6	4.5	4.6	4.7	1.26	1.23	1.21	3	4	10	
Health Care Services							17.5	27,081	27,412	29,051							18.3	17.8	16.8				2.73	2.68	2.51	15	15	15
BCH	Outperform	AA	10.70	12.00	12.1	11.2	1,291	1,264	1,366	0.52	0.51	0.55	(13)	(2)	8	20.7	21.1	19.5	5.3	5.4	5.4	2.02	2.00	1.97	9	9	9	
BDMS	Outperform	AAA	19.50	24.00	23.1	24.4	16,187	16,714	18,114	1.02	1.05	1.14	2	3	8	19.1	18.5	17.1	6.7	6.9	7.2	2.93	2.82	2.70	15	15	16	
BH	Neutral	A	184.00	195.00	6.0	203.3	7,526	7,282	7,286	9.47	9.16	9.17	(3)	(3)	0	19.4	20.1	20.1	38.8	37.0	41.3	4.74	4.98	4.46	26	24	23	
CHG	Outperform	A	1.57	1.90	21.0	1.8	929	945	997	0.08	0.09	0.09	(15)	2	5	18.6	18.3	17.3	0.7	0.7	0.7	2.21	2.16	2.10	11	11	12	
PR9	Outperform	AAA	17.90	23.00	28.5	22.3	823	808	894	1.05	1.03	1.14	15	(2)	11	17.1	17.4	15.7	7.5	8.0	8.6	2.40	2.24	2.08	15	13	14	
RJH	Neutral	-	14.90	14.40	(3.4)	14.6	295	399	395	0.99	1.33	1.32	(47)	35	(1)	15.1	11.2	11.3	7.2	8.0	8.5	2.06	1.87	1.75	12	16	14	
Information & Communication Technology							13.9	65,238	78,853	82,096							25.1	20.2	19.5				8.56	13.32	12.31	35	49	64
Mobile																												
ADVANC	Outperform	AAA	384.00	415.00	8.1	400.2	46,020	52,802	56,083	15.47	17.75	18.86	32	15	6	24.8	21.6	20.4	36.0	18.6	20.1	10.66	20.62	19.08	45	65	97	
TRUE	Outperform	-	14.10	18.00	27.7	17.0	19,218	25,852	26,013	0.56	0.75	0.75	103	35	1	25.3	18.8	18.7	2.2	2.3	2.5	6.45	6.01	5.55	26	33	31	
Insurance							(2.6)	19,584	21,479	21,911							10.6	9.4	9.1				1.42	1.37	1.32	12	13	13
BLA	Outperform	AA	27.00	23.00	(14.8)	23.7	6,968	7,008	7,086	4.08	4.10	4.15	92	1	1	6.6	6.6	6.5	32.3	34.3	37.6	0.84	0.79	0.72	13	12	12	
THRE	Outperform	-	0.42	0.43	2.4	0.4	(3)	304	242	(0.00)	0.06	0.06	n.m.	n.m.	1	n.m.	7.4	7.3	0.9	1.0	1.0	0.47	0.44	0.43	(0)	6	6	
TLI	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	16.90	16.00	(5.3)	15.6	737	756	797	1.23	1.26	1.33	(9)	3	5	13.8	13.4	12.7	4.8	5.0	5.2	3.49	3.38	3.26	25	26	26	
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	30.2	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							19.8	-25,807	26,234	16,671							n.m.	22.7	16.0				0.76	0.75	0.73	(7)	5	5
GGC	Neutral	-	4.28	4.20	(1.9)	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	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	
PTTGC	Outperform	AAA	37.50	46.00	22.7	41.5	(17,036)	24,982	9,521	(3.78)	5.54	2.11	29	n.m.	(62)	n.m.	6.8	17.8	64.3	66.0	67.3	0.58	0.57	0.56	(6)	8	3	
Property Development							8.8	44,810	47,500	51,644							14.6	15.8	13.7				1.04	0.98	0.92	7	8	8
Real Estate																												
AMATA	Outperform	AAA	29.25	34.50	17.9	30.2	3,280	3,527	3,910	2.85	3.07	3.40	28	8	11	10.3	9.5	8.6	14.5	16.2	18.2	2.02	1.80	1.60	14.41	14.37	14.64	
WHA	Outperform	AAA	5.45	5.80	6.4	5.2	5,135	4,793	5,703	0.34	0.32	0.38	18	(7)	19	15.9	17.0	14.3	2.5	2.6	2.8	2.21	2.07	1.96	12.98	11.47	12.92	
Real Estate Developer																												
AWC	Neutral	AAA	2.82	2.50	(11.3)	2.6	1,944	1,836	2,130	0.06	0.06	0.07	4	(6)	16	46.4	49.2	42.4	3.0	3.0	3.0	0.94	0.95	0.95	2.07	1.93	2.25	
Residential																												
AP	Outperform	AA	8.05	10.00	24.2	9.8	4,317	4,640	4,950	1.37	1.47	1.57	(14)	7	7	5.9	5.5	5.1	14.7	15.6	16.7	0.55	0.52	0.48	10	10	10	
LH	Neutral	AAA	3.80	3.90	2.6	3.8	3,716	3,774	4,654	0.31	0.32	0.39	(32)	2	23	12.2	12.0	9.8	4.3	4.3	4.5	0.89	0.88	0.84	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	3.96	3.00	(24.2)	3.2	(540)	330	460	(0.25)	0.15	0.21	n.m.	n.m.	40	n.m.	26.3	18.8	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**	1.51	1.68	11.3	1.6	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	16.00	15.00	(6.3)	16.6	4,015	4,125	4,889	2.06	2.11	2.50	(35)	3	19	7.8	7.6	6.4	27.5	28.8	30.3	0.58	0.56	0.53	8	8	8	
Others																												
CPN	Outperform	AAA	67.25	79.00	17.5	74.0	16,722	18,321	18,766	3.73	4.08	4.18	2	10	2	18.0	16.5	16.1	24.5	26.2	27.8	2.75	2.57	2.42	15	15	14	
Tourism & Leisure							23.7	11,664	12,706	13,621							23.0	20.3	18.7				2.09	1.96	1.84	8	9	9
CENTEL	Outperform	AAA	38.00	40.00	5.3	39.8	1,740	2,023	2,223	1.29	1.50	1.65	(6)	16	10	29.5	25.4	23.1	16.0	16.8	17.7	2.37	2.26	2.14	8	9	9	
ERW	Outperform	A	3.20	3.20	-	3.4	741	833	890	0.15	0.17	0.18	(18)	12	7	21.1	18.8	17.6	1.9	2.0	2.1	1.70	1.61	1.52	8	8	8	
MINT	Outperform	AA	24.00	32.00	33.3	31.5	9,183	9,850	10,508	1.31	1.43	1.55	12	9	8	18.3	16.8	15.5	10.9	11.9	13.0	2.20	2.01	1.85	9	9	9	
Transportation & Logistics							11.0	53,175	38,270	58,112							27.7	23.5	26.2				2.60	2.46	2.23	15	7	12
Aviation																												

InnovestX Investment Recommendations

Price as of : 21-Jul-26

Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up(Down)	12-mth BB-CON	DPS (Bt)			Dividend Yield (%)			EV/EBITDA (x)			EBITDA Growth (%)			Net Debt (Btm)			Shares (m Shrs.)	Mkt. Cap. (Btm)	%Mkt.Cap / SET
							25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F			
Agribusiness																								
GFPT	Neutral	AA	9.80	10.00	2.0	10.2	0.20	0.20	0.20	2.04	2.04	2.04	3.43	3.25	2.82	21	(5)	2	644	(664)	(1,983)	1,254	12,287	0.06
Automotive																								
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																								
Large Banks																								
BBL	Outperform	AAA	200.00	220.00	10.0	189.1	10.00	10.00	10.00	5.00	5.00	5.00							0	0	0	1,909	381,769	1.83
KBANK	Outperform	AAA	235.00	255.00	8.5	230.9	14.00	14.25	14.50	5.96	6.06	6.17							0	0	0	2,369	556,792	2.67
KTB	Outperform	AAA	42.50	49.00	15.3	39.3	2.67	2.77	2.87	6.28	6.52	6.75							0	0	0	13,976	593,983	2.84
SCB	No rec	AAA	155.00			150.8	11.28	10.60	10.60	7.28	6.84	6.84							0	0	0	3,367	521,902	2.50
Mid/small banks																								
BAY	Neutral	AAA	42.50	44.00	3.5	44.6	1.30	2.00	2.20	3.06	4.71	5.18							0	0	0	7,356	312,620	1.50
KKP	Neutral	AAA	113.50	109.00	(4.0)	107.8	5.70	5.95	6.20	5.02	5.24	5.46							0	0	0	870	98,712	0.47
TCAP	Neutral	AA	73.25	60.00	(18.1)	61.5	3.50	3.50	3.50	4.78	4.78	4.78							0	0	0	1,049	76,810	0.37
TISCO	Neutral	AAA	130.50	125.00	(4.2)	117.8	7.75	7.80	7.90	5.94	5.98	6.05							0	0	0	801	104,484	0.50
TTB	Neutral	AAA	2.94	2.50	(15.0)	2.8	0.13	0.14	0.14	4.56	4.80	4.80							0	0	0	97,571	286,860	1.37
Commerce																								
BJC	Neutral	AAA	14.90	17.00	14.1	16.2	0.51	0.54	0.58	3.42	3.61	3.92	10.04	10.20	9.91	(5)	(4)	2	155,242	149,688	146,824	4,008	59,716	0.29
CPALL	Outperform	AAA	47.25	65.00	37.6	60.9	1.65	1.84	2.01	3.49	3.89	4.26	8.80	8.49	7.99	3	3	4	376,960	375,009	358,565	8,983	424,452	2.03
CPAXT	Neutral	AAA**	15.00	17.00	13.3	15.8	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	0.75
CRC	Neutral	AAA	23.70	24.00	1.3	22.8	1.81	0.60	0.63	7.64	2.51	2.65	7.29	7.14	6.75	(7)	3	3	88,143	89,547	84,080	6,031	142,935	0.68
GLOBAL	Outperform	AAA	7.35	9.00	22.4	7.8	0.18	0.20	0.19	2.47	2.76	2.61	12.88	10.86	10.13	(10)	15	5	9,137	7,568	6,583	5,602	41,175	0.20
HMPRO	Outperform	AAA	6.65	8.00	20.3	6.8	0.38	0.37	0.41	5.71	5.62	6.09	9.24	9.02	8.46	(5)	2	5	20,868	20,338	19,154	13,151	87,455	0.42
Construction Materials																								
Cement																								
SCC	Neutral	AAA	255.00	268.00	5.1	243.1	5.00	7.00	7.00	1.96	2.75	2.75	10.28	8.91	8.84	6	15	(1)	280,202	279,651	271,605	1,200	306,000	1.46
SCCC	Outperform	AA	149.50	200.00	33.8	187.0	11.00	10.00	11.00	7.36	6.69	7.36	4.84	3.48	3.16	21	18	3	12,375	3,721	213	298	44,551	0.21
Others																								
DCC	Neutral	-	1.48	1.36	(8.1)	1.4	0.09	0.09	0.09	6.08	5.91	6.04	9.07	8.60	8.31	(12)	(1)	2	2,396	1,427	1,178	9,126	13,506	0.06
EPG	Outperform	AA	6.50	8.50	30.8	8.1	0.20	0.20	0.20	3.08	3.08	3.08	8.11	8.02	7.26	4	(6)	3	1,065	(243)	(1,444)	2,800	18,200	0.09
Electronic Components																								
DELTA	Neutral	-	302.00	359.00	18.9	334.2	0.60	0.90	1.11	0.20	0.30	0.37	102.28	72.81	60.44	40	40	20	0	0	0	12,474	3,767,092	18.03
HANA	Outperform	AAA	38.00	46.00	21.1	40.1	0.45	0.60	0.87	1.20	1.59	2.30	23.60	16.09	12.95	(37)	47	24	0	0	0	885	33,644	0.16
KCE	Outperform	AA	41.50	43.00	3.6	36.6	0.85	1.02	1.07	2.04	2.45	2.58	23.78	18.99	18.22	(28)	20	6	(269)	(2,310)	(1,657)	1,182	49,057	0.23
Energy & Utilities																								
Oil & Gas and Coal																								
PTT	Outperform	AAA	39.75	43.00	8.2	39.5	2.30	2.40	2.50	5.79	6.04	6.29	4.46	3.22	3.15	(12)	22	(3)	481,542	284,116	207,916	28,563	1,135,379	5.43
PTTEP	Outperform	AAA	147.00	162.00	10.2	156.9	8.75	8.50	8.50	5.95	5.78	5.78	2.55	3.06	3.38	(1)	(9)	(2)	27,299	81,842	138,526	3,970	583,588	2.79
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	-	2.20	2.00	(9.1)	1.7	0.01	0.04	0.03	0.45	1.82	1.36	13.03	4.00	4.83	98	163	(26)	40,818	24,393	16,820	20,434	44,956	0.22
OR	Outperform	AAA	13.10	18.00	37.4	14.3	0.60	0.60	0.70	4.58	4.58	5.34	6.12	4.94	4.36	20	9	9	(26,858)	(42,289)	(46,972)	12,000	157,200	0.75
SPRC	Neutral	BBB	9.75	7.90	(19.0)	8.7	0.45	0.50	0.55	4.62	5.13	5.64	7.34	3.45	3.58	1	97	(17)	2,130	(1,108)	(6,781)	4,336	42,275	0.20
TOP	Outperform	AAA	65.75	60.00	(8.7)	54.4	1.80	2.20	2.40	2.74	3.35	3.65	10.97	5.63	8.96	(16)	167	(37)	47,215	119,362	120,250	2,234	146,875	0.70
Utilities																								
ACE	Neutral	AAA	1.42	1.50	5.6	1.5	0.01	0.02	0.02	0.70	1.41	1.41	9.34	8.41	5.85	12	8	47	7,071	6,699	7,192	10,076	14,307	0.07
BCPG	Outperform	-	7.55	8.30	9.9	8.9	0.14	0.37	0.25	1.89	4.96	3.32	8.71	8.18	9.66	6	17	(15)	19,825	24,029	24,436	2,996	22,618	0.11
BGRIM	Outperform	AAA	19.90	21.00	5.5	18.1	0.41	0.41	0.50	2.07	2.07	2.51	13.32	11.46	11.25	(2)	16	(1)	142,181	141,808	136,640	2,607	51,877	0.25
CKP	Neutral	AAA	2.66	2.52	(5.3)	3.0	0.09	0.09	0.09	3.20	3.20	3.20	8.59	16.90	17.74	45	(42)	(5)	21,865	27,629	27,714	8,129	21,624	0.10
GPSC	Outperform	AAA	54.25	62.00	14.3	50.7	1.45	1.45	1.45	2.67	2.67	2.67	12.79	12.06	11.46	(1)	6	2	88,498	87,619	80,166	2,820	152,970	0.73
GULF	Outperform	AA	67.75	77.00	13.7	73.5	2.01	1.64	1.73	2.97	2.42	2.55	11.93	23.15	22.65	151	(47)	3	281,291	305,362	316,825	14,940	1,012,174	4.85
GUNKUL	Outperform	AAA	5.40	5.80	7.4	4.7	0.12	0.12	0.14	2.16	2.29	2.50	14.89	14.54	13.82	3	8	10	8,839	11,827	14,365	8,883	47,966	0.23
Finance & Securities																								
Asset Management Company																								
BAM	Outperform	AAA	6.90	7.50	8.7	7.4	0.50	0.45	0.50	7.25	6.52	7.25									3,232	22,301	0.11	
Consumer Finance																								
AEONTS	Outperform	A	106.50	120.00	12.7	111.6	5.50	5.50	5.50	5.16	5.16	5.16									250	26,625	0.13	
KTC	Neutral	AAA	40.25	37.00	(8.1)	42.8	1.77	1.86	1.94	4.40	4.63	4.81									2,578	103,778	0.50	
MTC	Outperform	AA	34.75	38.00	9.4	40.3	0.29	0.36	0.40	0.83	1.03	1.14									2,120	73,670	0.35	
SAWAD	Outperform	AA	26.00	26.00	-	29.6	0.70	0.81	0.87	2.69	3.12	3.35									1,662	43,199	0.21	
TIDLOR	Outperform	-	19.80	21.00	6.1	22.9	1.03	0.78	0.86	5.20	3.96	4.32									2,896	57,339	0.27	
THANI	Neutral	AA	2.14	1.80	(15.9)	2.3	0.11	0.11	0.12	5.14	5.14	5.41									6,229	13,331	0.06	
Securities																								
ASP	Underperform	A	2.36	2.10	(11.0)	2.1	0.09	0.18	0.18	3.81	7.58	7.58									2,032	4,795	0.02	
MST	Neutral	-	8.25	7.00	(15.2)	7.0	0.41	0.63	0.63	4.97	7.62	7.61									571	4,709	0.02	

InnovestX Investment Recommendations

Price as of : 21-Jul-26

Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	DPS (Bt)			Dividend Yield (%)			EV/EBITDA (x)			EBITDA Growth (%)			Net Debt (Btm)			Sharee (m Shrs.)	Mkt. Cap. (Btm)	%Mkt.Cap / SET																																							
						6.1	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F																																										
Food & Beverage																																																															
BTG	Neutral	AAA	21.30	21.50	0.9	22.5	1.50	1.12	1.18	7.04	5.28	5.55	4.29	4.73	4.42	51	(11)	1	17,245	16,143	13,098	1,935	41,211	0.20																																							
CBG	Neutral	AA	50.25	47.00	(6.5)	46.0	1.30	1.48	1.62	2.59	2.94	3.22	11.58	10.59	9.52	0	3	6	874	(2,159)	(4,257)	1,000	50,250	0.24																																							
CPF	Neutral	AAA	22.60	23.00	1.8	23.5	1.25	1.00	1.00	5.53	4.42	4.42	7.89	9.08	8.75	15	(14)	1	491,343	487,329	470,579	8,407	189,997	0.91																																							
OSP	Neutral	AAA	17.70	20.20	14.1	18.5	0.80	0.82	0.84	4.52	4.62	4.72	9.02	8.77	8.07	8	7	7	(1,935)	277	(686)	3,004	53,166	0.25																																							
TU	Outperform	AA	11.90	15.50	30.3	13.6	0.70	0.65	0.65	5.88	5.46	5.46	9.76	8.96	8.33	(11)	7	6	61,471	60,873	59,424	4,255	50,636	0.24																																							
ZEN	Neutral	AA	5.65	6.00	6.2	5.8	0.10	0.13	0.15	1.77	2.27	2.64	3.05	3.02	2.98	(7)	1	(0)	(45)	(42)	(67)	300	1,695	0.01																																							
Health Care Services																																																															
BCH	Outperform	AA	10.70	12.00	12.1	11.2	0.45	0.43	0.47	4.21	4.04	4.36	8.97	8.89	8.32	6	0	6	(747)	(953)	(1,136)	2,494	26,683	0.13																																							
BDMS	Outperform	AAA	19.50	24.00	23.1	24.4	1.00	0.79	0.85	5.13	4.05	4.38	11.89	11.27	10.34	1	4	8	13,256	8,770	7,039	15,892	309,894	1.48																																							
BH	Neutral	A	184.00	195.00	6.0	203.3	11.00	4.86	4.86	5.98	2.64	2.64	13.43	13.26	12.79	(1)	(2)	2	(6,955)	(10,979)	(12,873)	795	146,274	0.70																																							
CHG	Outperform	A	1.57	1.90	21.0	1.8	0.07	0.07	0.07	4.46	4.38	4.62	9.03	9.07	8.60	(2)	1	5	(1,305)	(1,116)	(1,190)	11,000	17,270	0.08																																							
PR9	Outperform	AAA	17.90	23.00	28.5	22.3	0.50	0.51	0.57	2.79	2.87	3.18	8.59	8.33	7.41	14	2	9	(2,676)	(2,818)	(3,125)	786	14,075	0.07																																							
RJH	Neutral	-	14.90	14.40	(3.4)	14.6	0.60	0.80	0.79	4.03	5.36	5.31	10.11	8.76	7.45	(18)	14	16	1,265	1,184	1,116	300	4,470	0.02																																							
Information & Communication Technology																																																															
Mobile																																																															
ADVANC	Outperform	AAA	384.00	415.00	8.1	400.2	34.30	16.87	17.91	8.93	4.39	4.66	9.86	9.48	9.00	10	6	3	73,197	96,784	69,932	2,974	1,142,097	5.47																																							
TRUE	Outperform	-	14.10	18.00	27.7	17.0	0.31	0.55	0.56	2.20	3.93	3.95	7.12	6.42	6.03	7	9	2	260,160	249,110	218,725	34,552	487,185	2.33																																							
Insurance																																																															
BLA	Outperform	AA	27.00	23.00	(14.8)	23.7	0.86	0.82	0.83	3.19	3.04	3.07										1,708	46,104	0.22																																							
THRE	Outperform	-	0.42	0.43	2.4	0.4	0.00	0.03	0.03	0.00	6.88	6.84										4,215	1,770	0.01																																							
TLI	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	16.90	16.00	(5.3)	15.6	1.10	1.15	1.20	6.51	6.80	7.10										600	10,140	0.05																																							
Packaging																																																															
SCGP	Outperform	AAA	30.25	39.00	28.9	30.2	0.60	0.98	1.07	1.98	3.25	3.52	9.30	7.24	6.74	10	21	5	51,376	40,689	36,363	4,293	129,861	0.62																																							
Petrochemicals & Chemicals																																																															
GGC	Neutral	-	4.28	4.20	(1.9)	4.2	0.00	0.17	0.23	0.00	3.93	5.37	8.35	4.02	2.63	(59)	70	26	(1,429)	(1,962)	(2,378)	1,024	4,381	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																																							
PTTGC	Outperform	AAA	37.50	46.00	22.7	41.5	0.50	0.75	1.00	1.33	2.00	2.67	15.61	5.69	7.85	(28)	182	(27)	132,219	140,929	141,400	4,509	169,082	0.81																																							
Property Development																																																															
Real Estate																																																															
AMATA	Outperform	AAA	29.25	34.50	17.9	30.2	1.10	1.15	1.27	3.76	3.93	4.34	10.71	8.83	7.98	23	7	7	34,374	26,494	24,573	1,150	33,638	0.16																																							
WHA	Outperform	AAA	5.45	5.80	6.4	5.2	0.21	0.23	0.23	3.87	4.16	4.29	17.34	17.00	15.16	5	(1)	12	63,600	59,297	59,564	14,947	81,460	0.39																																							
Real Estate Developer																																																															
AWC	Neutral	AAA	2.82	2.50	(11.3)	2.6	0.08	0.08	0.08	2.84	2.84	2.84	27.72	25.61	25.09	12	17	21	89,906	103,708	140,256	32,027	90,315	0.43																																							
Residential																																																															
AP	Outperform	AA	8.05	10.00	24.2	9.8	0.52	0.52	0.55	6.48	6.41	6.84	9.92	8.35	8.59	(14)	7	5	35,175	29,202	33,652	3,146	25,324	0.12																																							
LH	Neutral	AAA	3.80	3.90	2.6	3.8	0.22	0.22	0.27	5.73	5.82	7.17	20.93	9.41	8.73	(56)	68	10	49,952	26,493	28,013	11,950	45,409	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	3.96	3.00	(24.2)	3.2	0.11	0.08	0.11	2.78	1.90	2.65	27.55	11.15	9.18	(67)	122	12	7,432	5,797	4,680	2,189	8,666	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	0.07																																							
SIRI	Outperform	AAA**	1.51	1.68	11.3	1.6	0.13	0.12	0.12	8.57	7.92	7.81	24.11	25.32	20.43	(12)	(4)	12	71,334	72,376	63,139	17,579	26,544	0.13																																							
SPALI	Neutral	AA	16.00	15.00	(6.3)	16.6	1.25	0.95	1.13	7.84	5.94	7.04	16.71	11.89	10.22	(39)	5	21	46,940	26,896	29,262	1,953	31,249	0.15																																							
Others																																																															
CPN	Outperform	AAA	67.25	79.00	17.5	74.0	2.40	2.53	2.59	3.57	3.76	3.85	10.50	10.71	10.25	7	(1)	5	55,905	60,282	61,372	4,488	301,818	1.44																																							
Tourism & Leisure																																																															
CENTEL	Outperform	AAA	38.00	40.00	5.3	39.8	0.54	0.67	0.74	1.42	1.77	1.95	13.14	13.16	12.93	(2)	2	3	32,056	34,264	35,304	1,350	51,300	0.25																																							
ERW	Outperform	A	3.20	3.20	-	3.4	0.07	0.08	0.08	2.08	2.40	2.56	11.85	10.99	10.08	(6)	7	7	13,642	13,459	12,863	4,887	15,638	0.07																																							
MINT	Outperform	AA	24.00	32.00	33.3	31.5	0.48	0.52	0.56	1.99	2.17	2.32	6.68	6.34	5.97	1	3	3	161,509	153,667	144,658	5,670	136,079	0.65																																							
Transportation & Logistics																																																															
Aviation																																																															
AAV	Neutral	AAA	1.07	1.00	(6.5)	1.1	0.00	0.00	0.00	0.00	0.00	0.00	6.55	9.80	6.05	(21)	(30)	58	38,798	41,645	40,386	12,850	13,749	0.07																																							
AOT	Outperform	AA	64.00	72.00	12.5	65.1	0.81	0.84	1.08	1.27	1.31	1.68	24.68	24.16	17.39	(2)	1	35	30,853	15,864	(12,344)	14,286	914,285	4.38																																							
THAI	Neutral	-	6.05	6.50	7.4	7.5	0.21	0.12	0.16	3.47	1.94	2.60	3.86	5.76	5.50	0	(12)	14	36,493	100,734	125,524	28,303	171,235	0.82																																							
Mass Transit																																																															
BEM	Outperform	AAA	6.70	7.30	9.0	8.5	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	2.18	2.30	5.5	3.0	0.00	0.00	0.00	0.00	0.00	0.00	21.35	22.03	21.67	(6)	(3)	(1)	165,977	166,749	162,313	16,094	35,084	0.17																																							
Others																																																															
PRM	Outperform	AA	9.35	9.70	3.7	9.4	0.50	0.58	0.60	5.35	6.20	6.42	5.88	4.42	4.35	6	32	(13)	2,830	2,625	633	2,327	21,758	0.10																																							
Infrastructure Fund																																																															
3BBIF	Neutral	-	6.60	6.50	(1.5)	6.9	0.68	0.65	0.63	10.24	9.82	9.58	9.22	8.94	8.55	0	(0)	1	9,329	7,433	5,245	8,000	52,800	0.25																																							
BTSQIF	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	-	10.20	10.00	(2.0)	10.1	0.89	0.88	0.88	8.71	8.88	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	-	12.50	14.00	12.0	12.9	0.76	0.81	0.82	6.10	6.48	6.53	16.96	16.25	16.06	8	7	1	14,176	15,573	15,269	3,283	41,042	0.20																																							
GVREIT	Neutral	-	8.35	6.60	(21.0)	0.78	0.76	0.77	0.77	9.37	9.05	9.26	11.16	11.20	10.98	(2)	(2)	2	1,945	1,803	1,796	815	6,804	0.03																																							
LHHOTEL	Neutral	-	13.90	13.50	(2.9)	13.7	1.33	1.13	1.16	9.59	8.14	8.32	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																																							
InnovetX Coverage																																																															
1,652.97				12.3				3.57				3.31				3.49				11.84				10.72				10.52				2				8				1				4,688,022				4,563,654				4,381,697				17,265,006				82.64			