

InnovestX Investment Recommendations

Price as of : 21-Aug-26

Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-COIN	Core Profit (Btm)			Core EPS (Bt)			Core EPS growth (%)			Core PER (x)			BVPS(Bt)			P/BV (x)			ROE (%)					
							25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F			
Agribusiness																														
GFPT	Outperform	AA	10.10	12.00	18.8	11.1	2,495	2,208	2,316	2,495	2,208	2,316	1.99	1.76	1.85	33	(11)	5	5.1	5.7	5.5	17.3	18.9	20.5	0.58	0.54	0.49	12	10	9
Automotive																														
AH	Neutral	-	16.00	16.00	-	16.5	733	808	862	2.07	2.28	2.43	(4)	10	7	7.7	7.0	6.6	30.7	32.8	34.3	0.52	0.49	0.47	7	7	7	7	7	7
SAT	Neutral	AAA	16.50	16.70	1.2	16.5	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	9	9	9
STANLY	Neutral	-	232.00	247.00	6.5	245.4	1,922	2,006	2,170	25.09	26.18	28.32	22	4	8	9.2	8.9	8.2	283.2	277.0	283.5	0.82	0.84	0.82	9	9	10	9	9	10
Banking																														
Large Banks																														
BBL	Outperform	AAA	190.00	220.00	15.8	203.3	46,007	43,311	45,739	24.10	22.69	23.96	2	(6)	6	7.9	8.4	7.9	300.7	313.4	327.3	0.63	0.61	0.58	8	7	7	7	7	7
KBANK	Outperform	AAA	257.00	280.00	8.9	260.1	49,565	50,465	53,055	20.92	21.30	22.39	2	2	5	12.3	12.1	11.5	245.3	252.6	259.0	1.05	1.02	0.99	9	9	9	9	9	9
KTB	Outperform	AAA	44.25	49.00	10.7	46.1	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	11	11	11
SCB	No rec	AAA	152.00			157.6	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	1.03	1.02	0.99	10	9	10	10	9	10
Mid/small banks																														
BAY	Neutral	AAA	41.25	45.00	9.1	44.8	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	0.73	0.69	0.66	8	8	8	8	8	8
KKP	Outperform	AAA	114.50	126.00	10.0	123.0	5,913	8,078	9,183	6.98	9.54	10.84	19	37	14	16.4	12.0	10.6	76.5	85.3	89.2	1.50	1.34	1.28	9	12	12	10	12	12
TCAP	Neutral	AA	87.25	84.00	(3.7)	92.1	7,750	9,168	8,859	7.39	8.74	8.45	17	18	(3)	11.8	10.0	10.3	76.8	82.0	85.5	1.14	1.06	1.02	10	11	10	10	11	10
TISCO	Neutral	AAA	125.50	125.00	(0.4)	118.7	6,659	7,117	7,378	8.32	8.89	9.21	(4)	7	4	15.1	14.1	13.6	54.2	55.3	56.6	2.32	2.27	2.22	15	16	16	16	16	16
TTB	Neutral	AAA	2.92	2.50	(14.4)	2.9	20,639	21,176	19,899	0.21	0.22	0.20	(2)	3	(6)	13.8	13.5	14.3	2.5	2.6	2.6	1.17	1.13	1.11	9	9	8	9	9	8
Commerce																														
Others																														
BJC	Neutral	AAA	16.50	17.00	3.0	16.9	4,391	4,306	4,687	1.10	1.07	1.17	(5)	(2)	9	15.1	15.4	14.1	31.6	32.9	33.5	0.52	0.50	0.49	3	3	4	3	3	4
CPALL	Outperform	AAA	46.75	65.00	39.0	58.9	28,292	30,475	33,468	3.10	3.35	3.69	12	8	10	15.1	13.9	12.7	15.4	17.2	19.1	3.04	2.72	2.45	21	21	21	21	21	21
CPAXT	Neutral	AAA**	14.80	17.00	14.9	15.7	9,356	9,212	9,889	0.90	0.88	0.95	(16)	(2)	7	16.5	16.8	15.6	28.7	28.9	29.2	0.52	0.51	0.51	3	3	3	3	3	3
CRC	Outperform	AAA	27.50	31.00	12.7	23.0	8,122	9,026	9,699	1.35	1.50	1.61	(7)	11	7	20.4	18.4	17.1	10.9	10.6	11.5	2.53	2.60	2.38	11	13	14	13	14	14
GLOBAL	Outperform	AAA	7.25	9.50	31.0	8.4	2,008	2,715	2,901	0.36	0.48	0.52	(17)	35	7	20.2	15.0	14.0	4.6	4.9	5.2	1.59	1.49	1.40	8	10	10	8	10	10
HMPRO	Outperform	AAA	6.50	8.20	26.2	7.1	6,011	6,085	6,538	0.46	0.46	0.50	(8)	1	7	14.2	14.0	13.1	2.0	2.1	2.2	3.28	3.14	2.96	23	23	23	23	23	23
Construction Materials																														
Cement																														
SCC	Neutral	AAA	253.00	276.00	9.1	258.1	4,962	17,440	14,804	4.14	14.53	12.34	171	251	(15)	61.2	17.4	20.5	330.7	341.9	346.1	0.77	0.74	0.73	1	4	10	4	10	4
SCCC	Outperform	AA	153.50	200.00	30.3	187.0	3,660	4,116	4,318	12.28	13.81	14.49	4	12	5	12.5	11.1	10.6	133.4	136.2	140.7	1.15	1.13	1.09	9	10	10	9	10	10
Others																														
DCC	Neutral	-	1.39	1.48	6.5	1.4	905	853	866	0.10	0.09	0.09	(18)	(6)	2	14.0	14.9	14.6	0.8	0.8	0.8	1.78	1.75	1.72	13	12	12	13	12	12
EPG	Outperform	AA	6.20	8.50	37.1	8.3	1,385	1,503	1,592	0.49	0.54	0.57	8	9	6	12.5	11.6	10.9	4.8	5.1	5.5	1.30	1.21	1.13	11	11	11	11	11	11
Electronic Components																														
Others																														
DELTA	Outperform	-	258.00	352.00	36.4	328.4	23,736	32,325	46,167	1.90	2.59	3.70	33	36	43	135.6	99.6	69.7	77.5	95.8	121.7	3.33	2.69	2.12	27	30	34	27	30	34
HANA	Outperform	AAA	47.75	58.00	21.5	52.8	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	3	4	5
KCE	Outperform	AA	55.25	55.00	(0.5)	53.8	838	1,398	1,832	0.71	1.18	1.55	(46)	67	31	77.9	46.7	35.7	11.2	11.2	11.2	4.95	4.95	4.95	6	11	14	6	11	14
Energy & Utilities																														
Oil & Gas and Coal																														
PTT	Outperform	AAA	40.75	47.00	15.3	43.0	68,099	177,601	110,771	2.38	6.22	3.88	(17)	161	(38)	17.1	6.6	10.5	39.5	41.3	42.7	1.03	0.99	0.95	4	10	6	4	10	6
PTTEP	Outperform	AAA	149.50	170.00	13.7	161.0	58,057	73,657	70,558	14.62	18.55	17.77	(26)	27	(4)	10.2	8.1	8.4	130.8	146.2	154.9	1.14	1.02	0.96	11	13	12	11	13	12
Refineries																														
BCP	Outperform	-	50.00	54.00	8.0	53.0	12,628	37,022	22,051	9.13	25.14	14.97	n.m.	175	(40)	5.5	2.0	3.3	45.5	60.8	71.7	1.10	0.82	0.70	15	38	18	15	38	18
IRPC	Neutral	-	2.50	2.30	(8.0)	2.2	(4,544)	15,859	7,727	(0.22)	0.78	0.38	22	n.m.	(51)	n.m.	3.2	6.6	3.2	3.8	4.0	0.77	0.65	0.62	(7)	22	10	7	22	10
OR	Outperform	AAA	12.50	16.00	28.0	14.2	10,979	10,162	11,819	0.91	0.85	0																		

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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																											
BTG	Outperform	AAA	20.60	25.00	15.1	21.4	6,588	4,044	4,829	3.41	2.09	2.50	177	(39)	19	6.0	9.9	8.3	17.1	17.7	19.3	1.20	1.16	1.07	22	12	14
CBG	Neutral	AA	57.00	56.00	(1.8)	46.7	2,837	2,825	3,236	2.84	2.82	3.24	(0)	(0)	15	20.1	20.2	17.6	14.1	15.6	17.5	4.04	3.65	3.27	21	19	20
CPF	Outperform	AAA	23.40	27.00	15.4	24.4	26,774	17,084	19,647	3.33	2.07	2.40	44	(38)	16	7.0	11.3	9.7	32.6	32.6	34.2	0.72	0.72	0.68	10	7	8
OSP	Neutral	AAA	17.50	21.00	20.0	19.1	3,503	3,750	3,829	1.17	1.25	1.27	10	7	2	15.0	14.0	13.7	5.5	5.9	6.4	3.20	2.96	2.75	22	21	20
SNNP	Neutral	AA	6.95	7.60	9.4	7.2	518	410	441	0.54	0.46	0.49	(20)	(16)	8	12.9	15.3	14.2	2.3	2.3	2.4	3.03	3.06	2.87	18	17	19
TU	Outperform	AA	13.00	16.00	23.1	15.0	4,007	4,459	4,857	1.01	1.16	1.26	(6)	15	9	12.9	11.2	10.3	13.1	14.0	14.5	0.99	0.93	0.89	7	8	9
ZEN	Neutral	AA	5.55	5.60	0.9	5.8	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	9
Health Care Services																											
BCH	Outperform	AA	11.50	13.00	13.0	11.6	1,291	1,264	1,366	0.52	0.51	0.55	(13)	(2)	8	22.2	22.7	21.0	5.3	5.2	5.2	2.17	2.23	2.19	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	16
BH	Outperform	A	200.00	245.00	22.5	214.3	7,526	7,822	8,090	9.47	9.84	10.18	(3)	4	3	21.1	20.3	19.7	38.8	35.7	37.3	5.15	5.61	5.37	26	26	28
CHG	Outperform	A	1.60	2.00	25.0	1.8	929	961	1,008	0.08	0.09	0.09	(15)	3	5	18.9	18.3	17.5	0.7	0.7	0.8	2.25	2.20	2.13	11	11	12
PR9	Outperform	AAA	18.70	23.00	23.0	22.4	823	808	894	1.05	1.03	1.14	15	(2)	11	17.9	18.2	16.4	7.5	8.0	8.6	2.50	2.34	2.17	15	13	14
RJH	Neutral	-	16.00	14.40	(10.0)	15.4	295	399	395	0.99	1.33	1.32	(47)	35	(1)	16.2	12.0	12.1	7.2	8.0	8.5	2.21	2.01	1.88	12	16	14
Information & Communication Technology																											
Mobile																											
ADVANC	Neutral	AAA	360.00	415.00	15.3	407.1	46,020	52,802	56,083	15.47	17.75	18.86	32	15	6	23.3	20.3	19.1	36.0	18.6	20.1	9.99	19.33	17.88	45	65	97
TRUE	Outperform	-	13.30	18.50	39.1	17.0	19,218	25,852	26,061	0.56	0.75	0.75	103	35	1	23.9	17.8	17.6	2.2	2.3	2.5	6.09	5.67	5.23	26	33	31
Insurance																											
BLA	Outperform	AA	24.80	29.00	16.9	28.1	6,968	6,982	7,144	4.08	4.09	4.18	92	0	2	6.1	6.1	5.9	32.3	34.9	38.1	0.77	0.71	0.65	13	12	11
THRE	Outperform	-	0.44	0.50	13.6	0.5	(3)	318	264	(0.00)	0.06	0.06	n.m.	n.m.	4	n.m.	7.3	7.0	0.9	1.0	1.0	0.50	0.46	0.45	(0)	7	6
TLJ	Outperform	AA	11.50	13.00	13.0	14.6	11,882	13,284	13,867	1.04	1.16	1.21	2	12	4	11.1	9.9	9.5	13.5	13.2	13.7	0.85	0.87	0.84	8	9	9
TQM	Neutral	A	16.90	17.00	0.6	15.6	737	737	752	1.23	1.23	1.25	(9)	(0)	2	13.8	13.8	13.5	4.8	4.8	5.0	3.49	3.50	3.40	25	25	26
Packaging																											
SCGP	Outperform	AAA	29.00	39.00	34.5	34.2	4,283	7,027	7,628	0.87	1.64	1.78	(4)	88	9	33.4	17.7	16.3	21.0	22.0	22.8	1.38	1.32	1.27	5	8	8
Petrochemicals & Chemicals																											
GGC	Neutral	-	5.60	4.20	(25.0)	4.2	(657)	315	471	(0.64)	0.31	0.46	(108)	n.m.	50	n.m.	18.2	12.2	8.5	8.9	9.1	0.66	0.63	0.61	(7)	4	5
IVL	Outperform	AAA	22.00	33.00	50.0	26.4	(8,115)	10,569	8,879	(1.45)	1.88	1.58	n.m.	n.m.	(16)	n.m.	11.7	13.9	20.9	21.8	22.3	1.05	1.01	0.98	(7)	9	7
PTGC	Outperform	AAA	41.75	48.00	15.0	44.5	(17,036)	40,617	18,292	(3.78)	9.01	4.06	29	n.m.	(55)	n.m.	4.6	10.3	64.3	68.8	70.7	0.65	0.61	0.59	(6)	13	6
Property Development																											
Real Estate																											
AMATA	Outperform	AAA	30.50	44.00	44.3	32.7	3,280	4,453	4,715	2.85	3.87	4.10	28	36	6	10.7	7.9	7.4	14.5	17.5	19.8	2.11	1.75	1.54	14.41	17.63	16.64
WHA	Outperform	AAA	4.88	6.00	23.0	5.4	5,135	4,793	5,703	0.34	0.32	0.38	18	(7)	19	14.2	15.2	12.8	2.5	2.6	2.8	1.98	1.86	1.75	12.98	11.47	12.92
Real Estate Devalopar																											
AWC	Neutral	AAA	3.00	2.90	(3.3)	2.7	1,944	2,032	2,216	0.06	0.06	0.07	4	5	9	49.4	47.2	43.3	3.0	3.1	3.1	1.00	0.97	0.97	2.07	2.09	2.24
Residential																											
AP	Outperform	AA	8.20	11.00	34.1	9.5	4,317	4,640	4,950	1.37	1.47	1.57	(14)	7	7	6.0	5.6	5.2	14.7	15.6	16.7	0.56	0.53	0.49	10	10	10
LH	Neutral	AAA	3.68	4.20	14.1	3.8	3,716	3,774	4,654	0.31	0.32	0.39	(32)	2	23	11.8	11.7	9.4	4.3	4.3	4.5	0.86	0.85	0.82	7	7	9
LPN	Underperform	-	1.63	1.16	(28.8)	1.4	(20)	154	165	(0.01)	0.11	0.11	n.m.	n.m.	7	n.m.	15.4	14.3	8.0	8.2	8.2	0.20	0.20	0.20	(0)	1	1
PSH	Underperform	AAA	4.08	3.20	(21.6)	3.5	(540)	445	485	(0.25)	0.20	0.22	n.m.	n.m.	9	n.m.	20.1	18.4	17.3	18.9	19.0	0.24	0.22	0.21	(1)	1	1
QH	Underperform	-	1.45	1.30	(10.3)	1.4	1,728	1,813	1,870	0.16	0.17	0.17	(20)	5	3	9.0	8.6	8.3	2.9	3.0	3.0	0.50	0.49	0.48	6	6	6
SIRI	Outperform	AAA**	1.53	1.80	17.6	1.7	4,513	4,354	4,586	0.26	0.25	0.26	(19)	(4)	5	5.9	6.2	5.9	2.8	3.0	3.1	0.54	0.51	0.49	9	8	9
SPALI	Neutral	AA	16.80	16.30	(3.0)	17.2	4,015	4,125	4,889	2.06	2.11	2.50	(35)	3	19	8.2	8.0	6.7	27.5	28.8	30.3	0.61	0.58	0.55	8	8	8
Others																											
CPN	Outperform	AAA	65.75	85.00	29.3	75.1	16,722	18,321	18,766	3.73	4.08	4.18	2	10	2	17.6	16.1	15.7	24.5	26.2	27.8	2.69	2.51	2.36	15	15	14
Tourism & Leisure																											
CENTEL	Outperform	AAA	42.00	47.00	11.9	43.6	1,740	2,023	2,223	1.29	1.50	1.65	(6)	16	10	32.6	28.0	25.5	16.0	16.8	17.7	2.62	2.50	2.37	8	9	9
ERW	Outperform	A	3.72	4.30	15.6	4.0	879	992	1,093	0.18	0.20	0.22	(3)	13	10	20.7	18.3	16.6									

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Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	DPG (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	Outperform	AA	10.10	12.00	18.8	11.1	0.20	0.20	0.20	1.98	1.98	1.98	3.53	3.14	2.67	21	(1)	3	644	(960)	(2,422)	1,254	12,664	0.06
Automotive																								
AH	Neutral	-	16.00	16.00	-	16.5	0.79	0.87	0.93	4.94	5.45	5.82	4.25	3.80	3.66	(5)	2	3	3,352	2,566	2,466	355	5,677	0.03
SAT	Neutral	AAA	16.50	16.70	1.2	16.5	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	0.03
STANLY	Neutral	-	232.00	247.00	6.5	245.4	25.00	20.00	21.81	10.78	8.62	9.40	2.85	2.65	2.27	9	2	6	(9,312)	(9,749)	(10,465)	77	17,777	0.09
Banking																								
Larga Banks																								
BBL	Outperform	AAA	190.00	220.00	15.8	203.3	10.00	10.00	10.00	5.26	5.26	5.26							0	0	0	1,909	362,680	1.78
KBANK	Outperform	AAA	257.00	280.00	8.9	260.1	14.00	16.00	16.50	5.45	6.23	6.42							0	0	0	2,369	608,917	2.99
KTB	Outperform	AAA	44.25	49.00	10.7	46.1	2.67	2.77	2.87	6.03	6.26	6.49							0	0	0	13,976	618,441	3.04
SCB	No rec	AAA	152.00			157.6	11.28	10.71	10.96	7.42	7.04	7.21							0	0	0	3,367	511,800	2.51
Mid/small banks																								
BAY	Neutral	AAA	41.25	45.00	9.1	44.8	1.30	2.30	2.46	3.15	5.58	5.96							0	0	0	7,356	303,425	1.49
KKP	Outperform	AAA	114.50	126.00	10.0	123.0	5.70	7.00	7.75	4.98	6.11	6.77							0	0	0	895	102,526	0.50
TCAP	Neutral	AA	87.25	84.00	(3.7)	92.1	3.50	5.00	5.00	4.01	5.73	5.73							0	0	0	1,049	91,491	0.45
TISCO	Neutral	AAA	125.50	125.00	(0.4)	118.7	7.75	7.80	7.90	6.18	6.22	6.29							0	0	0	801	100,481	0.49
TTB	Neutral	AAA	2.92	2.50	(14.4)	2.9	0.13	0.18	0.18	4.59	6.30	6.30							0	0	0	97,571	284,908	1.40
Commerce																								
BJC	Neutral	AAA	16.50	17.00	3.0	16.9	0.51	0.54	0.58	4.39	3.78	3.96	9.67	9.15	8.67	(5)	4	4	807,864	796,239	768,023		832,368	4.58
CPALL	Outperform	AAA	46.75	65.00	39.0	58.9	1.65	1.80	1.98	3.53	3.86	4.24	8.75	8.55	8.05	3	2	4	376,960	376,002	359,799		419,960	2.06
CPAXT	Neutral	AAA**	14.80	17.00	14.9	15.7	0.71	0.65	0.66	4.80	4.39	4.49	9.10	8.88	8.55	(7)	2	4	157,514	154,433	153,550	10,428	154,329	0.76
CRC	Outperform	AAA	27.50	31.00	12.7	23.0	1.81	0.64	0.69	6.58	2.34	2.51	8.02	7.59	7.13	(7)	6	4	88,143	88,602	82,549	6,031	165,853	0.81
GLOBAL	Outperform	AAA	7.25	9.50	31.0	8.4	0.18	0.22	0.21	2.50	3.01	2.86	12.74	10.44	9.65	(10)	17	6	9,137	7,119	6,013	5,602	40,614	0.20
HMPRO	Outperform	AAA	6.50	8.20	26.2	7.1	0.38	0.37	0.40	5.85	5.69	6.12	9.07	8.96	8.45	(5)	1	5	20,868	20,394	19,289	13,151	85,483	0.42
Construction Materials																								
Cement																								
SCC	Neutral	AAA	253.00	276.00	9.1	258.1	5.00	9.00	7.00	1.98	3.56	2.77	12.75	9.39	9.68	(15)	32	(3)	280,202	265,002	264,987	1,200	303,600	1.49
SCCC	Outperform	AA	153.50	200.00	30.3	187.0	11.00	10.00	11.00	7.17	6.51	7.17	4.95	3.57	3.23	21	18	3	12,375	3,721	213	298	45,743	0.22
Others																								
DCC	Neutral	-	1.39	1.48	6.5	1.4	0.09	0.08	0.09	6.47	6.05	6.15	8.65	8.29	8.09	(13)	(3)	1	2,396	1,365	1,215	9,126	12,685	0.06
EPG	Outperform	AA	6.20	8.50	37.1	8.3	0.20	0.20	0.20	3.23	3.23	3.23	7.75	7.64	6.90	4	(6)	3	1,065	(243)	(1,444)	2,800	17,360	0.09
Electronic Components																								
DELTA	Outperform	-	258.00	352.00	36.4	328.4	0.60	0.78	1.11	0.23	0.30	0.43	87.38	66.25	49.04	40	32	35	0	0	0	12,474	3,218,245	15.81
HANA	Outperform	AAA	47.75	58.00	21.5	52.8	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	55.25	55.00	(0.5)	53.8	0.85	1.18	1.55	1.53	2.14	2.80	31.56	23.80	19.63	(28)	29	23	(269)	(2,217)	(1,479)	1,182	65,310	0.32
Energy & Utilities																								
Oil & Gas and Coal																								
PTT	Outperform	AAA	40.75	47.00	15.3	43.0	2.30	2.40	2.60	5.64	5.89	6.38	4.54	2.58	3.02	(12)	54	(21)	481,542	272,090	173,480	28,563	1,163,942	5.72
PTTEP	Outperform	AAA	149.50	170.00	13.7	161.0	8.75	9.00	9.00	5.85	6.02	6.02	2.59	2.84	3.11	(1)	(7)	0	27,299	37,494	99,180	3,970	593,513	2.92
Refineries																								
BCP	Outperform	-	50.00	54.00	8.0	53.0	1.05	4.20	3.90	2.10	8.40	7.80	4.47	1.49	1.81	(7)	180	(25)	92,329	77,131	64,870	1,473	73,632	0.36
IRPC	Neutral	-	2.50	2.30	(8.0)	2.2	0.01	0.22	0.15	0.40	8.80	6.00	13.96	2.29	2.85	98	355	(33)	40,818	17,424	5,834	20,434	51,086	0.25
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	13.00	11.80	(9.2)	12.3	0.45	1.00	1.00	3.46	7.69	7.69	9.67	1.74	3.55	1	304	(57)	2,130	(13,836)	(18,736)	4,336	56,367	0.28
TOP	Neutral	AAA	64.00	68.00	6.3	69.3	1.80	3.50	2.70	2.81	5.47	4.22	10.75	3.43	6.42	(16)	228	(47)	47,215	55,476	55,339	2,234	142,965	0.70
Utilities																								
ACE	Neutral	AAA	1.31	1.50	14.5	1.5	0.01	0.02	0.02	0.76	1.53	1.53	8.85	7.97	5.55	12	8	47	7,071	6,699	7,192	10,076	13,199	0.06
BCPG	Outperform	-	7.20	8.30	15.3	8.7	0.14	0.37	0.25	1.98	5.20	3.48	8.50	7.99	9.44	6	17	(15)	19,825	24,029	24,436	2,996	21,569	0.11
BGRIM	Outperform	AAA	18.90	23.00	21.7	19.5	0.41	0.41	0.50	2.18	2.18	2.65	9.75	8.28	8.39	(1)	15	(1)	93,882	90,657	91,289	2,607	49,270	0.24
CKP	Neutral	AAA	2.58	2.52	(2.3)	2.9	0.09	0.09	0.09	3.29	3.29	3.29	8.46	16.68	17.51	45	(42)	(5)	21,865	27,629	27,714	8,129	20,974	0.10
GPSC	Outperform	AAA	50.50	62.00	22.8	55.6	1.45	1.45	1.45	2.87	2.87	2.87	12.23	11.53	10.94	(1)	6	2	88,498	87,619	80,166	2,820	142,396	0.70
GULF	Outperform	AA	64.00	78.00	21.9	75.2	2.01	1.79	1.89	3.14	2.80	2.95	22.97	18.88	17.89	25	26	7	281,291	326,619	339,306	14,940	956,150	4.70
GUNKUL	Outperform	AAA	5.10	6.20	21.6	5.2	0.12	0.12	0.14	2.29	2.43	2.65	14.20	13.76	13.06	3	10	10						

InnovestX Investment Recommendations

Price as of : 21-Aug-26

Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	DPG (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			
Food & Beverage																								
BTG	Outperform	AAA	20.60	25.00	21.4	22.8	1.50	0.94	1.12	5.03	3.97	4.30	8.28	8.43	7.76	6	(4)	5	571,166	563,997	537,095		405,547	1.99
CBG	Neutral	AA	57.00	56.00	(1.8)	46.7	1.30	1.41	1.62	2.28	2.48	2.84	13.11	12.55	10.93	0	(1)	10	874	(2,030)	(4,193)	1,935	39,857	0.20
CPF	Outperform	AAA	23.40	27.00	15.4	24.4	1.25	0.90	0.95	5.34	3.85	4.06	7.96	8.93	8.49	15	(12)	2	491,343	485,115	465,744	8,243	192,888	0.95
OSP	Neutral	AAA	17.50	21.00	20.0	19.1	0.80	0.82	0.84	4.57	4.68	4.77	8.91	8.67	7.98	8	7	7	(1,935)	277	(686)	3,004	52,566	0.26
SNPN	Neutral	AA	6.95	7.60	9.4	7.2	0.60	0.34	0.37	8.56	4.91	5.29	10.67	11.65	10.90	(13)	(14)	6	2,213	2,069	2,019	900	6,255	0.03
TU	Outperform	AA	13.00	16.00	23.1	15.0	0.70	0.70	0.70	5.38	5.38	5.38	10.15	9.28	8.66	(11)	9	6	61,471	62,321	61,052	4,255	55,317	0.27
ZEN	Neutral	AA	5.55	5.60	0.9	5.8	0.10	0.11	0.13	1.80	1.94	2.29	2.99	3.01	2.99	(7)	(1)	(1)	(45)	(52)	(74)	300	1,665	0.01
Health Care Services																								
BCH	Outperform	AA	11.50	13.00	13.0	11.6	0.45	0.63	0.47	3.91	5.48	4.05	9.66	9.75	9.12	6	0	6	(747)	(457)	(644)	2,494	28,678	0.14
BDMS	Outperform	AAA	19.90	25.00	25.6	24.4	1.00	0.79	0.85	5.03	3.96	4.30	12.12	11.50	10.55	1	4	8	13,256	8,770	7,039	15,892	316,251	1.55
BH	Outperform	A	200.00	245.00	22.5	214.3	11.00	8.56	8.85	5.50	4.28	4.43	14.65	13.73	13.07	(1)	5	5	(6,955)	(9,801)	(9,587)	795	158,993	0.78
CHG	Outperform	A	1.60	2.00	25.0	1.8	0.07	0.07	0.07	4.38	4.44	4.58	9.21	9.05	8.70	(2)	3	4	(1,305)	(1,130)	(1,203)	11,000	17,600	0.09
PR9	Outperform	AAA	18.70	23.00	23.0	22.4	0.50	0.51	0.57	2.67	2.75	3.04	9.06	8.79	7.83	14	2	9	(2,676)	(2,818)	(3,125)	786	14,704	0.07
RJH	Neutral	-	16.00	14.40	(10.0)	15.4	0.60	0.80	0.79	3.75	4.99	4.95	10.69	9.27	7.89	(18)	14	16	1,265	1,184	1,116	300	4,800	0.02
Information & Communication Technology																								
Mobile																								
ADVANC	Neutral	AAA	360.00	415.00	15.3	407.1	34.30	16.87	17.91	9.53	4.68	4.98	9.28	8.93	8.47	10	6	3	73,197	96,784	69,932	2,974	1,070,716	5.26
TRUE	Outperform	-	13.30	18.50	39.1	17.0	0.31	0.55	0.56	2.33	4.16	4.20	6.85	6.18	5.80	7	9	2	260,160	249,110	218,682	34,552	459,543	2.26
Insurance																								
BLA	Outperform	AA	24.80	29.00	16.9	28.1	0.86	1.02	1.05	3.47	4.12	4.22										1,708	42,348	0.21
THRE	Outperform	-	0.44	0.50	13.6	0.5	0.00	0.04	0.03	0.00	0.58	7.13										4,215	1,855	0.01
TLJ	Outperform	AA	11.50	13.00	13.0	14.6	0.60	0.70	0.73	5.22	6.05	6.32										11,450	131,675	0.65
TQM	Neutral	A	16.90	17.00	0.6	15.6	1.10	1.11	1.13	6.51	6.54	6.68										600	10,140	0.05
Packaging																								
SCGP	Outperform	AAA	29.00	39.00	34.5	34.2	0.60	0.98	1.07	2.07	3.39	3.68	9.02	7.01	6.52	10	21	5	51,376	40,689	36,363	4,293	124,495	0.61
Petrochemicals & Chemicals																								
GGC	Neutral	-	5.60	4.20	(25.0)	4.2	0.00	0.17	0.23	0.00	3.01	4.11	12.17	6.26	4.41	(59)	70	26	(1,429)	(1,962)	(2,378)	1,024	5,733	0.03
IVL	Outperform	AAA	22.00	33.00	50.0	26.4	0.70	1.14	0.90	3.18	5.18	4.09	10.99	6.11	6.13	(31)	67	(8)	227,784	203,094	176,903	5,615	123,520	0.61
PTTGC	Outperform	AAA	41.75	48.00	15.0	44.5	0.50	2.00	2.25	1.20	4.79	5.39	16.61	4.15	5.84	(28)	293	(30)	132,219	126,602	123,169	4,509	188,244	0.92
Property Development																								
Real Estate																								
AMATA	Outperform	AAA	30.50	44.00	44.3	32.7	1.10	1.64	1.61	3.61	5.39	5.27	10.94	7.88	7.13	23	20	6	34,374	25,075	22,752	1,150	35,075	0.17
WHA	Outperform	AAA	4.88	6.00	23.0	5.4	0.21	0.23	0.23	4.32	4.65	4.79	16.32	15.97	14.25	5	(1)	12	63,600	59,297	59,564	14,947	72,941	0.36
Real Estate Developer																								
AWC	Neutral	AAA	3.00	2.90	(3.3)	2.7	0.08	0.08	0.08	2.67	2.67	2.67	28.61	25.05	25.03	12	20	19	89,906	99,744	136,196	32,027	96,080	0.47
Residential																								
AP	Outperform	AA	8.20	11.00	34.1	9.5	0.52	0.52	0.55	6.36	6.30	6.71	9.99	8.10	8.87	(14)	7	3	35,175	27,136	33,668	3,146	25,796	0.13
LH	Neutral	AAA	3.68	4.20	14.1	3.8	0.22	0.22	0.27	5.92	6.01	7.41	20.62	8.98	8.57	(56)	72	7	49,952	26,410	28,096	11,950	43,975	0.22
LPN	Underperform	-	1.63	1.16	(28.8)	1.4	0.10	0.05	0.06	6.03	3.24	3.48	41.76	12.29	11.98	(29)	40	3	10,593	2,976	3,000	1,454	2,370	0.01
PSH	Underperform	AAA	4.08	3.20	(21.6)	3.5	0.11	0.10	0.11	2.70	2.49	2.72	28.00	9.97	9.14	(67)	157	1	7,432	6,054	4,950	2,189	8,929	0.04
QH	Underperform	-	1.45	1.30	(10.3)	1.4	0.09	0.09	0.09	6.01	6.30	6.50	0.90	0.50	(0.71)	(16)	2	3	(13,509)	(14,381)	(17,208)	10,714	15,536	0.08
SIRI	Outperform	AAA**	1.53	1.80	17.6	1.7	0.13	0.12	0.13	8.46	8.14	8.53	24.19	32.04	21.71	(12)	(24)	35	71,334	72,402	64,075	17,579	26,895	0.13
SPALI	Neutral	AA	16.80	16.30	(3.0)	17.2	1.25	0.95	1.13	7.46	5.66	7.07	17.04	14.04	11.70	(39)	(8)	25	46,940	27,829	30,221	1,953	32,811	0.16
Others																								
CPN	Outperform	AAA	65.75	85.00	29.3	75.1	2.40	2.53	2.59	3.65	3.85	3.94	10.31	10.51	10.06	7	(1)	5	55,905	60,282	61,372	4,488	295,086	1.45
Tourism & Leisure																								
CENTEL	Outperform	AAA	42.00	47.00	11.9	43.6	0.54	0.67	0.74	1.28	1.61	1.76	13.99	13.99	13.73	(2)	2	3	32,056	34,264	35,304	1,350	56,700	0.28
ERW	Outperform	A	3.72	4.30	15.6	4.0	0.07	0.08	0.09	1.88	2.19	2.41	11.60	11.91	11.30	1	5	6	12,725	15,023	15,344	4,887	18,179	0.09
MINT	Outperform	AA	22.60	32.25	42.7	30.7	0.48	0.52	0.56	2.11	2.31	2.46	6.50	6.17	5.80	1	3	3	161,509	153,667	144,658	5,670	128,141	0.63
Transportation & Logistics																								
Aviation																								
AAV	Neutral	AAA	1.04	1.00	(3.8)	1.1	0.00	0.00	0.00	0.00	0.00	0.00	6.51	9.73	6.01	(21)	(30)	58	38,798	41,645	40,386	12,850	13,364	0.07
AOT	Out																							