

11/09/2025	-- Share price --				Up (down)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---	
	Rec	Current	Target	side			24 (THB m)	25E (THB m)	26E (THB m)	25E (%)	26E (%)	25E (x)	26E (x)	25E (x)	26E (x)	25E (%)	26E (%)	25E (%)	26E (%)	2025E (THB m)	2026E (THB m)
		(THB)	(THB)																		
SET Index		1,288	1,290	0		506,065							14.3	13.7							
Coverage						335,576	710,465	746,864	782,774	5.1	4.8	14.3	13.6	1.5	1.4	3.7	3.3	10.4	10.4		
CoverageXEnergy						279,177	558,564	607,202	637,142	8.7	4.9	14.6	13.9	1.5	1.4	3.6	3.7	10.2	10.2		
CoverageXBank						279,531	495,939	529,467	553,385	6.8	4.5	16.8	16.1	1.8	1.8	3.1	2.6	11.2	11.2		
Banks						66,045	214,525	217,396	229,388	1.3	5.5	8.2	7.8	0.7	0.7	6.7	7.0	8.9	9.0		
BBL TB	BUY	149.00	175.00	17		8,933	45,211	43,305	46,399	(4.2)	7.1	6.6	6.1	0.5	0.5	5.5	5.8	7.6	7.7	43,965	44,108
KBANK TB	BUY	167.50	186.00	11		12,465	48,598	51,580	55,449	6.1	7.5	7.7	7.2	0.7	0.6	5.8	6.3	8.9	9.1	48,241	49,312
KFP TB	HOLD	59.00	50.00	(15)		1,527	4,985	4,646	5,000	(6.8)	7.6	10.8	10.0	0.8	0.7	5.6	6.0	7.3	7.6	4,935	5,194
KTB TB	BUY	26.25	25.80	(2)		11,523	43,856	43,322	46,083	(1.2)	6.4	8.5	8.0	0.8	0.7	5.8	6.2	9.5	9.6	44,580	43,989
SCB TB	HOLD	127.00	130.00	2		13,431	43,943	46,165	47,906	5.1	3.8	9.3	8.9	0.9	0.8	8.6	9.0	9.4	9.5	45,212	45,120
TISCO TB	HOLD	99.50	95.00	(5)		2,503	6,901	6,507	6,752	(5.7)	3.8	12.1	11.8	1.8	1.8	7.8	7.8	15.1	15.5	6,458	6,569
TTB TB	HOLD	1.90	2.05	8		5,662	21,031	21,871	21,799	4.0	(0.3)	8.4	8.4	0.7	0.7	7.1	7.1	9.0	8.7	20,284	20,901
Diversified financials						11,738	31,056	34,710	37,444	11.8	7.9	10.8	10.0	1.3	1.2	3.0	3.1	12.2	12.1		
AEONTS TB	HOLD	114.50	142.00	24		894	2,962	3,224	3,514	8.8	9.0	8.9	8.1	1.0	1.0	4.8	5.2	11.9	12.1	2,866	3,103
ASK TB	REDUCE	8.20	5.90	(28)		188	332	355	403	7.0	13.5	27.3	16.4	0.5	0.5	1.8	3.0	3.2	3.4	403	487
BAM TB	REDUCE	8.30	6.40	(23)		843	1,603	2,213	1,630	38.0	(26.3)	12.1	16.5	0.6	0.6	5.8	4.1	5.0	3.6	2,312	1,959
CHAYO TB	BUY	1.99	4.00	101		73	281	480	564	70.7	17.4	4.7	4.0	0.5	0.5	3.2	3.7	11.8	12.1	300	304
JMT TB	HOLD	13.00	17.00	31		596	1,660	2,022	2,221	21.8	9.8	9.4	8.5	0.7	0.7	6.4	7.0	7.4	7.8	1,378	1,523
KTC TB	BUY	28.50	32.00	12		2,308	7,437	7,758	7,945	4.3	2.4	9.5	9.2	1.7	1.5	4.8	4.9	18.5	17.1	7,637	7,947
MTC TB	BUY	42.00	56.00	33		2,797	5,867	7,083	8,297	20.7	17.1	12.6	10.7	2.0	1.8	1.2	1.4	17.6	17.6	6,749	7,651
TIDLOE TB	BUY	20.30	21.00	3		1,846	4,230	4,923	5,609	16.4	13.9	12.0	10.5	1.8	1.5	1.2	1.4	15.3	15.5	4,999	5,602
SAK TB	BUY	3.94	5.28	34		259	831	949	1,076	14.3	13.3	8.7	7.7	1.2	1.1	4.8	5.5	14.4	15.0	943	994
SAWAD TB	HOLD	30.50	25.50	(16)		1,592	5,052	4,796	5,201	(5.1)	8.5	10.6	9.7	1.3	1.2	4.3	4.6	13.5	13.2	4,884	5,331
THANI TB	HOLD	1.75	1.41	(19)		342	800	909	985	13.6	8.4	12.0	11.1	0.8	0.8	4.2	4.5	6.7	7.0	916	1,025
Commerce						36,139	66,736	70,279	76,124	5.3	8.3	16.4	15.1	1.6	1.5	3.5	3.8	9.8	10.1		
BJC TB	HOLD	20.80	20.00	(4)		2,618	4,610	4,702	4,899	2.0	4.2	17.7	17.0	0.7	0.7	3.7	4.2	3.9	4.0	4,763	5,196
COM7 TB	BUY	24.20	28.50	18		1,790	3,307	4,002	4,378	21.0	9.4	14.5	13.3	5.4	4.5	3.9	4.1	41.2	37.3	3,848	4,238
CPALL TB	BUY	47.75	65.00	36		13,397	25,314	28,455	30,927	12.4	8.7	15.1	13.9	3.3	2.9	3.3	3.6	21.2	20.8	27,877	30,758
CPAXT TB	BUY	22.40	23.00	3		7,337	10,837	11,573	12,504	6.8	8.1	20.2	18.7	0.8	0.8	3.5	3.7	3.9	4.1	11,551	13,033
CRC TB	BUY	23.70	24.50	3		4,489	8,742	7,915	8,423	(9.5)	6.4	18.1	17.0	1.9	1.8	2.4	2.6	11.1	11.1	8,297	9,166
DOHOME TB	BUY	4.30	7.50	74		457	674	845	1,151	25.4	36.2	17.2	12.6	1.1	1.0	0.3	0.9	6.4	8.1	690	811
GLOBAL TB	HOLD	8.15	7.80	(4)		1,383	2,377	2,282	2,520	(4.0)	10.4	19.3	17.5	1.7	1.6	2.6	2.9	9.0	9.4	2,032	2,205
HMPRO TB	BUY	7.65	11.80	54		3,117	6,504	6,819	7,303	4.8	7.1	14.8	13.8	3.6	3.5	5.9	6.3	25.0	25.9	6,264	6,668
ILM TB	BUY	14.90	17.00	14		236	755	810	864	7.3	6.6	9.3	8.7	1.2	1.1	7.5	8.0	12.8	13.1	712	761
MEGA TB	BUY	32.50	36.00	11		890	3,095	2,220	2,397	(28.3)	8.0	12.8	11.8	2.9	2.8	4.9	5.1	22.5	24.2	2,149	2,298
MOSHI TB	BUY	41.00	55.00	34		425	521	656	757	25.9	15.5	20.6	17.9	5.3	4.8	2.9	3.4	27.0	28.4	643	754
Food & Beverage						17,357	46,168	70,423	55,001	52.5	(21.9)	7.8	10.0	1.2	1.1	7.0	5.7	15.8	11.6		
BTG TB	HOLD	17.80	27.00	52		1,082	2,377	7,563	4,353	218.2	(42.4)	4.7	8.2	1.1	1.0	8.9	5.1	25.8	13.3	7,252	4,631
CBG TB	BUY	58.00	64.00	10		1,822	2,843	3,199	3,446	12.5	7.7	18.1	16.8	3.8	3.4	2.5	2.7	22.5	21.2	3,153	3,396
CH TB	BUY	1.89	3.50	85		47	132	142	152	7.5	6.8	10.7	10.0	1.1	1.0	4.5	4.8	10.3	10.4		
CPF TB	HOLD	23.50	30.00	28		6,084	19,039	34,187	21,450	79.6	(37.3)	5.8	9.2	0.8	0.7	8.6	5.4	13.4	8.0	30,196	24,881
ICHI TB	BUY	12.80	14.00	9		523	1,343	1,299	1,393	(3.3)	7.2	12.8	11.9	3.0	3.0	9.7	9.2	22.9	25.1	1,235	1,342
ITC TB	BUY	14.60	18.00	23		1,376	3,830	3,140	3,592	(18.0)	14.4	13.9	12.2	1.8	1.7	5.4	6.2	12.8	14.2	3,000	3,361
KCG TB	BUY	8.70	11.00	26		149	406	447	514	10.1	15.1	10.6	9.2	1.5	1.4	5.2	6.0	14.5	15.4	446	517
M TB	BUY	28.50	31.00	9		809	1,442	1,137	1,423	(21.1)	25.2	23.1	18.4	1.9	1.9	4.1	4.6	8.4	10.5	1,109	1,268
NSL TB	BUY	30.75	45.00	46		290	541	658	726	21.6	10.4	14.0	12.7	4.2	3.7	4.1	4.5	32.4	31.2	652	731
OSP TB	BUY	19.00	24.00	26		1,793	3,038	3,552	3,684	16.9	3.7	16.1	15.5	3.5	3.4	5.4	5.5	22.2	22.0	3,579	3,638
RFB TB	HOLD	4.32	4.80	11		269	500	534	611	6.9	14.3	16.2	14.1	1.7	1.6	3.7	3.9	10.6	11.6	500	566
SAPPE TB	HOLD	33.00	36.00	9		317	1,233	877	1,067	(28.9)	21.6	11.6	9.5	2.2	2.1	6.5	7.9	19.5	22.6	912	1,004
SNMP TB	HOLD	9.80	12.40	27		277	651	659	733	1.2	11.1	14.3	12.8	2.7	2.6	5.1	5.5	19.5	20.5	664	723
TFG TB	BUY	5.25	6.80	30		932	3,618	8,682	7,019	140.0	(19.2)	4.1	5.0	1.6	1.4	12.1	9.9	45.6	30.3	7,934	5,931
TU TB	HOLD	12.60	13.50	7		1,526	5,119	4,241	4,720	(17.2)	11.3	13.2	11.9	1.2	1.1	4.9	5.5	8.8	9.7	4,280	4,695
ZEN TB	HOLD	6.55	6.50	(1)		61	57	107	120	88.5	12.1	18.3	16.4	1.4	1.4	3.0	3.4	7.8	8.4	67	73
Property						16,208	46,662	45,354	49,420	(2.8)	9.0	11.4	10.4	1.1	1.0	4.8	5.1	9.6	9.9		
AMATA TB	BUY	17.40	23.00	32		628	2,524	2,645	2,218	4.8	(16.1)	7.6	9.0	0.9	0.8	5.3	4.4	11.7	9.2	2,813	2,965
AP TB	BUY	8.05	9.00	12		795	5,014	4,721	5,134	(5.8)	8.7	5.4	4.9	0.5	0.5	6.8	7.5	10.5	10.6	4,626	5,023
ASW TB	HOLD	5.10	6.60	29		144	1,389	840	1,555	(39.5)	85.2	5.5	3.0	0.6	0.5	7.3	13.6	10.4	17.7	957	1,707
AWC TB	BUY	2.32	5.20	124		2,333															

11/09/2025	-- Share price --			Up (down)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---			
	Current		Target			24		26E		25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	2025E	2026E	
	Rec	(THB)	side	(THB m)		(THB m)	(%)															
SET Index		1,288	1,290	0	506,065							14.3	13.7									
Automotive																						
AH TB	HOLD	14.40	15.00	4	842	3,480	3,268	3,728	(6.1)	14.1	8.2	7.2	0.6	0.6	7.1	9.0	7.2	8.0				
IRC TB	REDUCE	11.20	12.40	11	152	721	759	854	5.3	12.5	6.7	6.0	0.5	0.4	5.3	6.0	7.1	7.6	801	895		
SAT TB	BUY	13.70	13.60	(1)	68	312	207	233	(33.4)	12.6	10.4	9.2	0.5	0.5	4.8	5.4	5.0	5.5				
STANLY TB	HOLD	182.50	210.00	15	183	724	789	883	9.0	11.9	7.4	6.6	0.7	0.6	8.7	9.6	9.2	10.0	704	740		
Transportation					439	1,724	1,513	1,757	(12.2)	16.2	9.2	8.0	0.6	0.6	7.3	10.1	6.9	8.0	1,557	1,628		
AAV TB	BUY	1.35	2.50	85	33,207	53,769	58,895	61,978	9.5	5.2	18.0	17.1	3.3	2.9	2.1	2.1	19.5	18.0				
AOT TB	HOLD	37.75	29.75	(21)	545	2,970	2,661	2,913	(10.4)	9.5	6.5	6.0	1.2	1.1	6.1	6.7	20.9	19.5	1,655	1,581		
BA TB	BUY	13.80	28.00	103	16,938	19,515	17,981	18,096	(7.9)	0.6	30.0	29.8	4.1	3.8	1.6	1.6	14.1	13.3	18,659	18,049		
PRM TB	BUY	6.80	9.50	40	910	3,838	3,935	4,196	2.5	6.6	7.4	6.9	1.7	1.6	9.4	8.7	23.8	23.5	3,470	3,561		
PSL TB	REDUCE	7.10	5.40	(24)	474	2,098	2,344	2,384	11.7	1.7	7.3	7.1	1.3	1.2	7.3	7.4	19.0	17.4	2,426	2,547		
SAV TB	BUY	14.30	27.50	92	331	1,276	75	307	(94.1)	308.8	147.3	36.0	0.7	0.6	0.3	1.1	0.4	1.8	81	313		
SJWD TB	BUY	10.20	14.00	37	287	477	575	685	20.7	19.1	15.9	13.4	5.2	4.4	3.8	4.5	35.0	35.5	540	606		
THAI TB	REDUCE	14.50	11.30	(22)	569	788	1,171	1,241	48.6	6.0	15.8	14.9	0.8	0.8	2.9	3.0	5.1	5.3	1,104	1,210		
TTA TB	REDUCE	4.58	4.40	(4)	12,890	21,507	29,273	31,133	36.1	6.4	14.0	13.2	5.1	4.0	1.8	1.9	46.7	33.9	30,656	30,219		
ICT					262	1,301	881	1,023	(32.3)	16.2	9.5	8.2	0.3	0.3	3.2	3.7	3.2	3.7	881	1,023		
GABLE TB	BUY	3.02	3.80	26	545	1,482	1,534	1,705	3.5	11.2	11.3	10.2	1.1	1.1	4.6	5.0	10.1	10.8				
ILINK TB	BUY	4.92	7.20	46	66	266	221	261	(16.9)	17.8	9.6	8.1	1.0	1.0	5.4	6.4	10.3	12.6	251	283		
ITEL TB	BUY	1.62	2.10	30	84	503	510	535	1.5	5.0	5.2	5.0	0.6	0.6	8.6	9.0	11.6	11.6				
SYNEX TB	BUY	12.20	14.50	19	70	143	152	182	6.3	20.2	14.8	12.4	0.5	0.5	1.7	2.8	3.7	4.4	157	184		
Construction services					325	571	651	727	14.0	11.6	15.9	14.2	2.2	2.1	4.1	4.2	14.2	14.9	672	788		
CK TB	BUY	17.00	20.00	18	1,420	167	3,115	3,396	1,764.9	9.0	14.5	13.3	0.9	0.9	3.0	2.9	6.7	6.9				
PYLON TB	BUY	2.14	2.50	17	897	1,446	1,800	1,956	24.5	8.7	16.0	14.7	1.1	1.0	2.2	2.4	6.8	7.1	1,882	1,945		
SEAFECO TB	BUY	2.10	3.00	43	50	(6)	200	204	nm	2.1	8.0	7.9	1.6	1.5	8.7	8.9	20.5	19.7	157	135		
STECO TB	BUY	8.90	9.50	7	52	(4)	148	171	nm	15.7	11.6	10.0	1.1	1.0	3.4	3.9	9.5	10.3	153	163		
Energy & Utilities					420	(1,268)	967	1,065	nm	10.0	14.0	12.7	0.7	0.7	3.9	3.1	5.4	5.7	1,087	1,057		
BCP TB	BUY	31.50	42.70	36	1,362	9,796	6,150	7,500	(37.2)	22.0	7.1	5.8	0.7	0.6	3.8	5.2	9.6	9.8	5,409	7,929		
BCPG TB	BUY	8.35	15.10	81	786	1,045	1,045	1,045	0.0	0.0	23.9	23.9	0.8	0.8	3.2	3.6	6.0	6.0	1,297	2,296		
BGRIM TB	BUY	14.40	37.00	157	1,179	1,729	2,001	2,250	15.7	12.4	19.3	16.7	1.0	1.0	2.7	3.4	5.8	6.3	2,040	2,395		
CKP TB	BUY	2.92	3.40	16	746	1,345	1,505	1,547	11.9	2.8	15.8	15.3	0.8	0.8	3.1	3.1	5.3	5.3	1,769	1,903		
EGCO TB	BUY	116.00	136.00	17	1,918	9,774	8,465	8,110	(13.4)	(4.2)	7.2	7.5	0.5	0.5	5.6	5.6	7.8	7.1	8,683	8,022		
GPSC TB	BUY	42.00	45.00	7	3,720	4,062	5,775	6,120	42.2	6.0	20.5	19.4	1.1	1.0	2.1	2.1	5.3	5.4	5,330	5,948		
GULF TB	BUY	46.25	59.50	29	21,703	21,383	25,595	29,825	19.7	16.5	27.0	23.2	1.9	1.8	1.9	2.2	7.4	8.1	25,866	29,288		
OR TB	HOLD	14.50	20.00	38	5,465	7,466	10,100	10,827	35.3	7.2	17.2	15.5	1.5	1.5	3.4	3.8	8.9	9.6	10,521	11,321		
PTTIP TB	BUY	113.00	179.00	58	14,090	78,239	57,150	54,521	(27.0)	(4.6)	7.8	8.2	0.8	0.8	5.7	5.5	10.1	9.3	1,961	1,868		
RATCH TB	BUY	26.50	34.80	31	1,610	6,127	6,927	6,781	13.1	(2.1)	8.3	8.5	0.6	0.6	6.4	6.4	7.0	6.6	6,824	6,909		
SPRC TB	BUY	5.00	11.70	134	681	1,556	2,185	2,880	43.1	31.8	9.9	7.5	0.5	0.5	8.0	10.0	5.5	7.1	1,488	2,168		
TOP TB	BUY	35.00	56.80	62	2,456	8,412	11,555	12,942	37.4	12.0	6.8	6.0	0.5	0.4	5.7	6.6	6.7	6.8	12,404	11,826		
WHAUP TB	BUY	4.02	4.50	12	483	998	1,209	1,284	21.2	6.2	12.7	12.0	1.1	1.1	6.2	7.5	8.8	9.1	1,150	1,366		
Packaging					2,572	4,302	4,433	6,206	3.1	40.0	18.1	13.1	1.0	1.0	2.5	3.5	5.8	7.7				
PJW TB	BUY	2.12	3.00	42	39	114	157	181	38.0	15.4	8.4	7.3	0.9	0.9	5.9	6.8	11.3	12.6				
SCGP TB	BUY	18.30	29.00	58	2,468	3,910	4,005	5,749	2.4	43.5	19.6	13.7	1.0	1.0	2.3	3.3	5.1	7.1	3,842	4,629		
SFLX TB	BUY	2.78	3.90	40	66	278	271	276	(2.6)	2.1	8.4	8.2	2.0	2.0	4.7	4.9	23.6	23.9	280	314		
Electronics					62,181	22,662	24,105	28,313	6.4	17.5	82.1	69.9	14.4	12.8	0.4	0.5	18.7	19.4				
DELTA TB	REDUCE	154.50	102.00	(34)	60,532	20,164	22,431	25,558	11.2	13.9	85.9	75.4	20.0	17.0	0.3	0.4	25.4	24.4	20,568	24,414		
HANA TB	BUY	25.25	26.50	5	702	911	711	1,297	(22.0)	82.4	31.4	17.2	0.8	0.8	2.5	3.5	2.6	4.7	1,102	1,352		
KCE TB	HOLD	25.50	27.00	6	947	1,587	963	1,458	(39.3)	51.4	31.3	20.7	2.2	2.2	3.9	4.2	7.0	10.7	1,150	1,408		
Professional Services					410	885	929	1,009	4.9	8.7	14.1	12.9	3.6	3.2	3.1	3.3	26.4	26.1				
SISE TB	BUY	13.90	29.00	109	410	885	929	1,009	4.9	8.7	14.1	12.9	3.6	3.2	3.1	3.3	26.4	26.1	946	1,025		
Construct					10,028	10,955	14,797	17,624	35.1	19.1	21.6	18.1	0.8	0.7	2.5	2.8	3.6	4.2				
EPG TB	BUY	3.24	4.10	27	285	1,420	1,177	1,139	(17.1)	(3.2)	7.7	8.0	0.7	0.7	4.3	5.7	9.4	9.0	955	1,093		
SCC TB	BUY	227.00	220.00	(3)	8,556	6,342	10,068	12,824	58.8	27.4	27.1	21.2	0.7	0.7	2.2	2.4	2.8	3.4	10,603	12,757		
SCGD TB	HOLD	5.05	4.50	(11)	262	908	973	1,021	7.2	5.0	8.6	8.2	0.4	0.4	4.0	4.3	5.0	5.1	1,032	1,238		
TOA TB	HOLD	15.20	13.00	(14)	926	2,287	2,579	2,640	12.8	2.4	11.4	11.2	2.0	1.8	4.6	4.7	18.1	17.1	2,586	2,817		
Agribusiness					1,027	3,703	2,809	3,754	(24.1)	33.6	11.6	8.7	0.5	0.4	3.2	5.1	4.0	5.2				
GFPT TB	HOLD	9.90	12.00	21	390	2,033	2,139	1,996	5.2	(6.7)	5.8	6.2	0.6	0.6	5.2	4.8	10.6	9.3	2,214	2,147		
STA TB	HOLD	13.20	16.00	21	637	1,670	670	1,758	(59.9)	162.4	30.3	11.5	0.4	0.4	2.0	5.2	1.3	3.4	1,166	1,644		
Property Fund & REITs					3,791	8,760	9,405	10,193	7.4	8.4	12.3	11.3	0.9	0.9	9.0	9.3	7.3	7.8				
AIMRT TB	BUY	10.00	13.45	35	249	562	619	679	10.1	9.7	12.8	11.7	0.8	0.8	8.6	8.7	6.3	6.9	639	647		
CPNREIT TB	BUY	11.60	12.50	8	1,319	2,046	2,149	2,380	5.0	10.8	19.5	17.6	1.0	1.0	8.9	9.4	5.1	5.6	2,409	3,634		
INETREIT TB	BUY	10.30	11.30	10	220	438	471	699	7.5	48.6	17.4	11.7	1.0	1.0	8.6	6.7	8.3		515	724		
LHHOTEL TB	BUY	12.20	13.50	11	402	1,794	1,704	1,905	(5.0)	11.8	7.5</											