

	-- Share price --				Up (down) side (%)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---	
	Rec	Current	Target	24E			25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	2025E	2026E	
		(THB)	(THB)																		(THB m)
12/09/2025																					
SET Index		1,294	1,290	(0)		512,411						14.3	13.7								
Coverage						338,926	710,465	746,864	782,774	5.1	4.8	14.4	13.7	1.5	1.4	3.7	3.3	10.4	10.4		
CoverageXEnergy						282,412	558,564	607,202	637,142	8.7	4.9	14.7	14.0	1.5	1.4	3.6	3.7	10.2	10.2		
CoverageXBank						282,777	495,939	529,467	553,385	6.8	4.5	16.9	16.2	1.8	1.8	3.1	2.6	11.2	11.2		
Banks						66,149	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		8,970	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	166.00	186.00	12		12,404	48,598	51,580	55,449	6.1	7.5	7.6	7.1	0.7	0.6	5.9	6.3	8.9	9.1	48,241	49,312
KFP TB	HOLD	59.25	50.00	(16)		1,537	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)		11,570	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		13,486	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	45,059	45,032
TISCO TB	HOLD	100.00	95.00	(5)		2,525	6,901	6,507	6,752	(5.7)	3.8	12.3	11.9	1.8	1.8	7.8	7.8	15.1	15.5	6,458	6,569
TTB TB	HOLD	1.89	2.05	8		5,656	21,031	21,871	21,799	4.0	(0.3)	8.3	8.4	0.7	0.7	7.2	7.2	9.0	8.7	20,284	20,901
Diversified financials						11,941	31,056	34,710	37,444	11.8	7.9	10.9	10.1	1.3	1.2	3.0	3.1	12.2	12.1		
AEONTS TB	HOLD	114.50	142.00	24		898	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	8.10	5.90	(27)		186	332	355	403	7.0	13.5	27.0	16.2	0.5	0.5	1.9	3.1	3.2	3.4	403	487
BAM TB	REDUCE	8.10	6.40	(21)		826	1,603	2,213	1,630	38.0	(26.3)	11.8	16.1	0.6	0.6	5.9	4.2	5.0	3.6	2,312	1,959
CHAYO TB	BUY	1.96	4.00	104	72	281	480	564	70.7	17.4	4.6	4.0	0.5	0.4	3.2	3.8	11.8	12.1	300	304	
JMT TB	HOLD	13.00	17.00	31		598	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	29.50	32.00	8		2,399	7,437	7,758	7,945	4.3	2.4	9.8	9.6	1.7	1.6	4.6	4.7	18.5	17.1	7,637	7,947
NTC TB	BUY	43.25	56.00	29		2,892	5,967	7,083	8,297	20.7	17.1	12.9	11.1	2.1	1.8	1.2	1.4	17.6	17.6	6,749	7,651
PTT TB	BUY	20.40	21.00	3		1,863	4,230	4,923	5,609	16.4	13.9	12.1	10.6	1.8	1.5	1.2	1.4	15.3	15.5	4,999	5,602
SAK TB	BUY	3.98	5.28	33		263	831	949	1,076	14.3	13.3	8.8	7.8	1.2	1.1	4.8	5.4	14.4	15.0	943	994
SAWAD TB	HOLD	30.50	25.50	(16)		1,598	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	1.76	1.41	(20)		346	800	909	985	13.6	8.4	12.1	11.1	0.8	0.8	4.1	4.5	6.7	7.0	916	1,025
Commerce						36,378	66,736	70,279	76,124	5.3	8.3	16.4	15.2	1.6	1.5	3.5	3.8	9.8	10.1		
BJC TB	HOLD	20.70	20.00	(3)		2,616	4,610	4,702	4,899	2.0	4.2	17.6	16.9	0.7	0.7	3.7	4.2	3.9	4.0	4,753	5,172
COM7 TB	BUY	24.10	28.50	18		1,790	3,307	4,002	4,378	21.0	9.4	14.5	13.2	5.4	4.5	3.9	4.1	41.2	37.3	3,848	4,238
CPALL TB	BUY	48.25	65.00	35		13,593	25,314	28,455	30,927	12.4	8.7	15.2	14.0	3.3	3.0	3.3	3.6	21.2	20.8	27,909	30,860
CPAXT TB	BUY	22.60	23.00	2		7,432	10,837	11,573	12,504	6.8	8.1	20.4	18.8	0.8	0.8	3.4	3.7	3.9	4.1	11,538	12,977
CRC TB	BUY	23.50	24.50	4		4,470	8,742	7,915	8,423	(9.5)	6.4	17.9	16.8	1.9	1.8	2.4	2.6	11.1	11.1	8,294	9,161
DOHOME TB	BUY	4.20	7.50	79	448	674	845	1,151	25.4	36.2	16.8	12.3	1.0	1.0	0.3	0.9	6.4	8.1	692	811	
GLOBAL TB	HOLD	8.15	7.80	(4)		1,388	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	2,046	2,235
HMPRO TB	BUY	7.55	11.80	56		3,089	6,504	6,819	7,303	4.8	7.1	14.6	13.6	3.6	3.5	6.0	6.4	25.0	25.9	6,263	6,660
ILM TB	BUY	15.00	17.00	13		239	755	810	864	7.3	6.6	9.3	8.8	1.2	1.1	7.4	7.9	12.8	13.1	753	804
MEGA TB	BUY	32.00	36.00	13		880	3,095	2,220	2,397	(28.3)	8.0	12.6	11.6	2.8	2.8	5.0	5.2	22.5	24.2	2,149	2,298
MOSHI TB	BUY	41.50	55.00	33		432	521	656	757	25.9	15.5	20.9	18.1	5.4	4.9	2.9	3.3	27.0	28.4	644	754
Food & Beverage						17,445	46,168	70,423	55,001	52.5	(21.9)	7.9	10.1	1.2	1.1	7.0	5.7	15.8	11.6		
BTC TB	HOLD	18.10	27.00	49		1,104	2,377	7,563	4,353	218.2	(42.4)	4.8	8.3	1.1	1.0	8.7	5.0	25.8	13.3	7,252	4,631
CBG TB	BUY	57.75	64.00	11		1,821	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	3,151	3,393
CH TB	BUY	1.89	3.50	85	48	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		6,109	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	12.60	14.00	11		517	1,343	1,299	1,393	(3.3)	7.2	12.6	11.8	2.9	3.0	9.8	9.4	22.9	25.1	1,235	1,342
ITC TB	BUY	15.10	18.00	19		1,429	3,830	3,140	3,592	(18.0)	14.4	14.4	12.6	1.8	1.8	5.2	5.9	12.8	14.2	3,016	3,372
KCC TB	BUY	8.85	11.00	24		152	406	447	514	10.1	15.1	10.8	9.4	1.5	1.4	5.1	5.9	14.5	15.4	446	517
N TB	BUY	28.50	31.00	9		812	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	30.50	45.00	48		289	541	658	726	21.6	10.4	13.9	12.6	4.2	3.7	4.1	4.5	32.4	31.2	652	731
OSP TB	BUY	19.00	24.00	26		1,800	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
RBF TB	HOLD	4.24	4.80	13		265	500	534	611	6.9	14.3	15.9	13.9	1.7	1.6	3.8	4.0	10.6	11.6	500	566
SAPPE TB	HOLD	33.00	36.00	9		318	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	9.90	12.40	25		281	651	659	733	1.2	11.1	14.4	13.0	2.7	2.6	5.1	5.4	19.5	20.5	664	723
TFG TB	BUY	5.15	6.80	32		918	3,618	8,682	7,019	140.0	(19.2)	4.0	5.0	1.6	1.4	12.3	10.1	45.6	30.3	7,934	5,931
TU TB	HOLD	12.50	13.50	8		1,520	5,119	4,241	4,720	(17.2)	11.3	13.1	11.8	1.2	1.1	4.9	5.5	8.8	9.7	4,280	4,695
ZEN TB	HOLD	6.55	6.50	(1)		62	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						16,235	46,662	45,354	49,420	(2.8)	9.0	11.3	10.4	1.1	1.0	4.8	5.1	9.6	9.9		
AMATA TB	BUY	17.10	23.00	35		620	2,524	2,645	2,218	4.8	(16.1)	7.4	8.9	0.8	0.8	5.4	4.5	11.7	9.2	2,813	2,965
AP TB	BUY	8.10	9.00	11		804	5,014	4,721	5,134	(5.8)	8.7	5.4	5.0	0.5	0.5	6.8	7.5	10.5	10.6	4,626	5,023
ASW TB	HOLD	5.25	6.60	26		149	1,389	840	1,555	(39.5)	85.2	5.6	3.0	0.6							

12/09/2025	-- 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	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	2025E	2026E
		(THB)	(THB)	(%)			(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index		1,294	1,290	(0)	512,411							14.3	13.7								
Automotive																					
AH TB	HOLD	14.40	15.00	4	844	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	153	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	13.50	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	183.00	210.00	15	181	724	789	883	9.0	11.9	7.3	6.5	0.7	0.6	8.9	9.9	9.2	10.0	704	740	
Transportation					442	1,724	1,513	1,757	(12.2)	16.2	9.3	8.0	0.6	0.6	7.2	10.0	6.9	8.0	1,557	1,628	
Transportation																					
AAV TB	BUY	1.35	2.50	85	33,955	53,769	58,895	61,978	9.5	5.2	18.3	17.4	3.3	3.0	2.1	2.1	19.5	18.0			
AOT TB	HOLD	38.50	29.75	(23)	547	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	17,346	19,515	17,981	18,096	(7.9)	0.6	30.6	30.4	4.2	3.9	1.6	1.6	14.1	13.3	18,659	18,049	
PRM TB	BUY	6.65	9.50	43	914	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	6.95	5.40	(22)	466	2,098	2,344	2,384	11.7	1.7	7.1	7.0	1.2	1.2	7.5	7.6	19.0	17.4	2,426	2,547	
SAV TB	BUY	14.40	27.50	91	325	1,276	75	307	(94.1)	308.8	144.2	35.3	0.6	0.6	0.3	1.1	0.4	1.8	81	313	
SJWD TB	BUY	10.60	14.00	32	290	477	575	685	20.7	19.1	16.0	13.5	5.2	4.4	3.7	4.5	35.0	35.5	540	606	
SWJD TB	BUY	10.60	14.00	32	290	477	575	685	20.7	19.1	16.0	13.5	5.2	4.4	3.7	4.5	35.0	35.5	540	606	
TTA TB	REDUCE	4.58	4.40	(4)	13,211	21,507	29,273	31,133	36.1	6.4	14.3	13.5	5.2	4.0	1.7	1.9	46.7	33.9	30,656	30,219	
ICT					263	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	3.04	3.80	25	554	1,482	1,534	1,705	3.5	11.2	11.5	10.3	1.1	1.1	4.6	5.0	10.1	10.8			
ILINK TB	BUY	5.00	7.20	44	67	266	221	261	(16.9)	17.8	9.6	8.2	1.0	1.0	5.4	6.3	10.3	12.6	251	283	
ITEL TB	BUY	1.61	2.10	30	70	143	152	182	6.3	20.2	14.8	12.3	0.5	0.5	1.7	2.9	3.7	4.4	157	184	
SYNEX TB	BUY	12.40	14.50	17	331	571	651	727	14.0	11.6	16.1	14.5	2.2	2.1	4.0	4.1	14.2	14.9	672	788	
Construction services																					
CK TB	BUY	17.20	20.00	16	1,431	167	3,115	3,396	1,764.9	9.0	14.6	13.4	0.9	0.9	3.0	2.9	6.7	6.9			
PYLON TB	BUY	2.14	2.50	17	912	1,446	1,800	1,956	24.5	8.7	16.2	14.9	1.1	1.0	2.2	2.4	6.8	7.1	1,882	1,945	
SEAFO TB	BUY	2.10	3.00	43	51	(6)	200	204	nm	2.1	8.0	7.9	1.6	1.5	8.7	8.9	20.5	19.7	157	135	
Energy & Utilities					417	(1,268)	967	1,065	nm	15.7	11.6	10.6	1.1	1.0	3.4	3.9	9.5	10.3	153	163	
BCP TB	BUY	31.00	42.70	38	56,614	151,901	139,662	145,631	(8.1)	4.3	12.8	12.3	1.5	1.4	4.5	1.5	11.6	11.7			
BCPG TB	BUY	8.25	15.10	83	1,346	9,796	6,150	7,500	(37.2)	22.0	6.9	5.7	0.6	0.6	3.9	5.3	9.6	9.8	5,109	7,836	
BGRIM TB	BUY	13.90	37.00	166	779	1,045	1,045	1,045	0.0	0.0	23.7	23.7	0.8	0.8	3.2	3.7	6.0	6.0	1,297	2,296	
CKP TB	BUY	2.92	3.40	16	1,143	1,729	2,001	2,250	15.7	12.4	18.6	16.1	1.0	0.9	2.8	3.5	5.8	6.3	2,040	2,395	
EGCO TB	BUY	115.50	136.00	18	749	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	
GPSC TB	BUY	41.00	45.00	10	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	
GULF TB	BUY	46.50	59.50	28	3,646	4,062	5,775	6,120	42.2	6.0	20.0	18.9	1.0	1.0	2.2	2.2	5.3	5.4	5,330	5,768	
OR TB	HOLD	14.20	20.00	41	21,909	21,383	25,595	29,825	19.7	16.5	27.1	23.3	1.9	1.9	1.8	2.1	7.4	8.1	25,866	29,288	
PTTIP TB	BUY	113.00	179.00	59	5,374	7,466	10,100	10,827	35.3	7.2	16.9	15.2	1.5	1.5	3.5	3.9	8.9	9.6	10,521	11,321	
RATCH TB	BUY	26.50	34.80	31	14,148	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	1,962	1,868	
SPRC TB	BUY	4.96	11.70	136	1,818	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	
TOP TB	BUY	35.50	56.80	60	678	1,526	2,185	2,880	43.1	31.8	9.8	7.5	0.5	0.5	8.1	10.1	5.5	7.1	1,488	2,168	
WHAUP TB	BUY	4.18	4.50	8	2,501	8,412	11,555	12,942	27.4	12.0	6.9	6.1	0.5	0.4	5.6	6.5	6.7	6.8	12,575	11,999	
Packaging					504	998	1,209	1,284	21.2	6.2	13.2	12.4	1.2	1.1	6.0	7.2	8.8	9.1	1,150	1,379	
PJW TB	BUY	2.08	3.00	44	2,690	4,302	4,433	6,206	3.1	40.0	18.9	13.7	1.1	1.0	2.4	3.4	5.8	7.7			
SCGP TB	BUY	19.10	29.00	52	38	114	157	181	38.0	15.4	8.3	7.2	0.9	0.9	6.0	7.0	11.3	12.6			
SFLX TB	BUY	2.80	3.90	39	2,586	3,910	4,005	5,749	2.4	43.5	20.5	14.3	1.0	1.0	2.2	3.2	5.1	7.1	3,722	4,450	
Electronics					66	278	271	276	(2.6)	2.1	8.5	8.3	2.0	2.0	4.7	4.8	23.6	23.9	280	314	
DELTA TB	REDUCE	157.00	102.00	(35)	63,459	22,662	24,105	28,313	6.4	17.5	83.5	71.1	14.6	13.0	0.4	0.5	18.7	19.4			
HANA TB	BUY	26.00	26.50	2	61,763	20,164	22,431	25,558	11.2	13.9	87.3	76.6	20.3	17.3	0.3	0.4	25.4	24.4	20,579	24,773	
KCE TB	HOLD	26.00	27.00	4	726	911	711	1,297	(22.0)	82.4	32.4	17.8	0.8	0.8	2.5	3.4	2.6	4.7	1,090	1,348	
Professional Services					969	1,587	963	1,458	(39.3)	51.4	31.9	21.1	2.3	2.2	3.8	4.1	7.0	10.7	1,136	1,394	
SISB TB	BUY	13.80	29.00	110	409	885	929	1,009	4.9	8.7	14.0	12.9	3.6	3.2	3.1	3.3	26.4	26.1			
Construct					10,086	10,956	14,797	17,624	35.1	19.1	21.6	18.1	0.8	0.7	2.5	2.8	3.6	4.2	946	1,025	
EPG TB	BUY	3.28	4.10	25	290	1,420	1,177	1,139	(17.1)	(3.2)	7.8	8.1	0.7	0.7	4.3	5.7	9.4	9.0	955	1,093	
SCC TB	BUY	228.00	220.00	(4)	8,629	6,342	10,068	12,824	58.8	27.4	27.2	21.3	0.7	0.7	2.2	2.4	2.8	3.4	10,603	12,757	
SCGD TB	HOLD	5.05	4.50	(11)	263	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	14.80	13.00	(12)	905	2,287	2,579	2,640	12.8	2.4	11.1	10.9	1.9	1.8	4.8	4.9	18.1	17.1	2,586	2,817	
Agribusiness					1,035	3,703	2,809	3,754	(24.1)	33.6	11.7	8.7	0.5	0.4	3.2	5.0	4.0	5.2			
GFPT TB	HOLD	10.00	12.00	20	395	2,033	2,139	1,996	5.2	(6.7)	5.9	6.3	0.6	0.6	5.1	4.8	10.6	9.3	2,228	2,173	
STA TB	HOLD	13.20	16.00	21	639	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	1,063	1,613	
Property Fund & REITs																					
AIMRT TB	BUY	10.00	13.45	35	250	562	619	679	10.1	9.7	12.8	11.7	0.8	0.8	8.6	8.7	6.3	6.9	629	626	
CPNREIT TB	BUY	11.80	12.50	6	1,348	2,046	2,149	2,380	5.0	10.8	19.9	18.0	1.0	1.0	8.8	9.2	5.1	5.6	2,409	3,634	
INETREIT TB	BUY	10.40	11.30	9	223	438	471	699	7.5	48.6	17.6	11.8	1.0	1.0	7.9	8.5	6.7	8.3	515	724	
LHOTHOTEL TB	BUY	12.30	13.50	10	407	1,794	1,704	1,905	(5.0)	11.8	7.6	6.8	0.9	0.9	9.9	10.2	12.4	13.4	1,686	1,804	
LHSC TB	BUY	12.00	13.60	13	404	702	1,211	1,272	72.5	5.0	7.7	7.3	1.0	0.9	9.1	9.5	12.7	12.9			