

-- Share price --			Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---		
	Current	Target	side	Cap	24	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	2025E	2026E	
15/09/2025	Rec	(THB)	(THB)	(%)	(USD m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index					512,411					14.4	13.7									
Coverage					339,397	710,465	746,864	782,774	5.1	4.8	14.5	13.8	1.5	1.4	3.7	3.3	10.4	10.4		
CoverageXEnergy					282,828	558,564	607,202	637,142	8.7	4.9	14.8	14.1	1.5	1.4	3.5	3.7	10.2	10.2		
CoverageXBank					283,410	495,939	529,467	553,385	6.8	4.5	17.1	16.3	1.9	1.8	3.1	2.6	11.2	11.2		
Banks					65,986	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	8,920	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	44,038	44,036
KBANK TB	BUY	167.00	196.00	11	12,410	48,598	51,580	55,449	6.1	7.5	7.7	7.1	0.7	0.6	5.9	6.3	8.9	9.1	48,233	49,443
KFP TB	HOLD	59.25	50.00	(16)	1,528	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	4,445	5,216
KTB TB	BUY	26.50	25.80	(3)	11,616	43,856	43,322	46,083	(1.2)	6.4	8.6	8.0	0.8	0.8	5.7	6.1	9.5	9.6	44,699	43,917
SCB TB	HOLD	127.00	130.00	2	13,412	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	45,222	45,169
TISCO TB	HOLD	99.75	95.00	(5)	2,505	6,901	6,507	6,752	(5.7)	3.8	12.3	11.8	1.8	1.8	7.8	7.8	15.1	15.5	6,459	6,564
TTB TB	HOLD	1.88	2.05	9	5,595	21,031	21,871	21,799	4.0	(0.3)	8.3	8.3	0.7	0.7	7.2	7.2	9.0	8.7	20,284	20,901
Diversified financials					11,924	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	116.00	142.00	22	905	2,962	3,224	3,514	8.8	9.0	9.0	8.3	1.0	1.0	4.7	5.1	11.9	12.1	2,866	3,103
ASK TB	REDUCE	8.10	5.90	(27)	185	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	8.05	6.40	(20)	816	1,603	2,213	1,630	38.0	(26.3)	11.8	16.0	0.6	0.6	6.0	4.3	5.0	3.6	2,312	1,959
CHAYO TB	BUY	1.97	4.00	103	72	281	480	564	70.7	17.4	4.7	4.0	0.5	0.4	3.2	3.8	11.8	12.1	300	304
JMT TB	HOLD	12.80	17.00	33	586	1,660	2,022	2,221	21.8	9.8	9.2	8.4	0.7	0.6	6.5	7.1	7.4	7.8	1,378	1,523
KTC TB	BUY	29.50	32.00	8	2,386	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
MTC TB	BUY	43.50	56.00	29	2,892	5,867	7,083	8,297	20.7	17.1	13.0	11.1	2.1	1.8	1.2	1.6	17.6	17.6	6,757	7,674
TIDLO TB	BUY	20.60	21.00	2	1,871	4,230	4,923	5,609	16.4	13.9	12.2	10.7	1.8	1.6	1.2	1.4	15.3	15.5	4,999	5,602
SAK TB	BUY	3.98	5.28	33	262	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	30.75	25.50	(17)	1,602	5,052	4,796	5,201	(5.1)	8.5	10.7	9.8	1.3	1.2	4.2	4.6	13.5	13.2	4,884	5,342
THANI TB	HOLD	1.78	1.41	(21)	348	800	909	985	13.6	8.4	12.2	11.3	0.8	0.8	4.1	4.4	6.7	7.0	916	1,025
Commerce					36,148	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	20.50	20.00	(2)	2,577	4,610	4,702	4,899	2.0	4.2	17.5	16.8	0.7	0.7	3.8	4.2	3.9	4.0	4,753	5,172
COM7 TB	BUY	24.30	28.50	17	1,795	3,307	4,002	4,378	21.0	9.4	14.6	13.3	5.5	4.6	3.9	4.1	41.2	37.3	3,848	4,238
CPALL TB	BUY	48.00	65.00	35	13,447	25,314	28,455	30,927	12.4	8.7	15.2	13.9	3.3	2.9	3.3	3.6	21.2	20.8	27,909	30,860
CPAXT TB	BUY	22.40	23.00	3	7,326	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	11,538	12,977
CRC TB	BUY	23.60	24.50	4	4,464	8,742	7,915	8,423	(9.5)	6.4	18.0	16.9	1.9	1.8	2.4	2.6	11.1	11.1	8,294	9,161
DOHOME TB	BUY	4.24	7.50	77	450	674	845	1,151	25.4	36.2	17.0	12.5	1.0	1.0	0.3	0.9	6.4	8.1	692	811
GLOBAL TB	HOLD	8.30	7.80	(6)	1,406	2,377	2,282	2,520	(4.0)	10.4	19.6	17.8	1.7	1.6	2.5	2.8	9.0	9.4	2,046	2,235
HMPRO TB	BUY	7.70	11.80	53	3,133	6,504	6,819	7,303	4.8	7.1	14.9	13.8	3.7	3.5	5.9	6.3	25.0	25.9	6,263	6,660
ILM TB	BUY	15.20	17.00	12	241	755	810	864	7.3	6.6	9.5	8.9	1.2	1.1	7.3	7.8	12.8	13.1	753	804
MEGA TB	BUY	32.25	36.00	12	882	3,095	2,220	2,397	(28.3)	8.0	12.7	11.7	2.9	2.8	5.0	5.1	22.5	24.2	2,149	2,298
MOSHI TB	BUY	41.25	55.00	33	427	521	656	757	25.9	15.5	20.8	18.0	5.4	4.9	2.9	3.3	27.0	28.4	644	754
Food & Beverage					17,412	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	1,098	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	57.00	64.00	12	1,788	2,843	3,199	3,446	12.5	7.7	17.8	16.5	3.7	3.3	2.5	2.7	22.5	21.2	3,151	3,393
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		
CP TB	HOLD	23.70	30.00	27	6,127	19,039	34,187	21,450	79.6	(37.3)	5.8	9.3	0.8	0.7	8.6	5.4	13.4	8.0	30,196	24,881
ICHI TB	BUY	12.60	14.00	11	514	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	15.50	18.00	16	1,458	3,830	3,140	3,592	(18.0)	14.4	14.8	12.9	1.9	1.8	5.1	5.8	12.8	14.2	3,016	3,372
KCC 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
N TB	BUY	28.50	31.00	9	808	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	289	541	658	726	21.6	10.4	14.0	13.7	4.2	3.7	4.1	4.5	32.4	31.2	652	731
OSP TB	BUY	18.90	24.00	27	1,781	3,038	3,552	3,684	16.9	3.7	16.0	15.4	3.4	3.3	5.4	5.5	22.2	22.0	3,579	3,638
RBF TB	HOLD	4.16	4.80	15	259	500	534	611	6.9	14.3	15.6	13.6	1.6	1.5	3.9	4.0	10.6	11.6	500	566
SAPPE TB	HOLD	32.75	36.00	10	314	1,233	877	1,067	(28.9)	21.6	11.5	9.5	2.2	2.1	6.5	7.9	19.5	22.6	912	1,004
SNMP TB	HOLD	9.75	12.40	27	275	651	659	733	1.2	11.1	14.2	12.8	2.7	2.5	5.1	5.5	19.5	20.5	664	723
TFG TB	BUY	5.25	6.80	30	931	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	7,942	5,954
TU TB	HOLD	12.50	13.50	8	1,511	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	6.60	6.50	(2)	62	57	107	120	88.5	12.1	18.5	16.5	1.4	1.4	3.0	3.3	7.8	8.4	67	73
Property					16,379	46,662	45,354	49,420	(2.8)	9.0	11.5	10.6	1.1	1.0	4.8	5.1	9.6	9.9		
AMATA TB	BUY	17.30	23.00	33	624	2,524	2,645	2,218	4.8	(16.1)	7.5	9.0	0.9	0.8	5.3	4.5	11.7	9.2	2,813	2,965
AP TB	BUY	8.20	9.00	10	809	5,014	4,721	5,134	(5.8)	8.7	5.5	5.0	0.6	0.5	6.7	7.4	10.5	10.6	4,626	5,023
ASW TB	HOLD	5.20	6.60	27	147	1,389	840	1,555	(39.5)	85.2	5.6	3.0	0.6	0.5	7.2	13.3	10.4	17.7	957	1,707
AWC TB	BUY	2.42	5.20	115	2,430	1,860	2,235	2,803	20.2	25.4	34.7	27.6	0.8	0.8	3.7	3.7	2.4	2.9	3,333	3,507
BRI TB	HOLD	1.92	4.20	119	88	414	467	492	12.7	5.3	3.5	3.3	0.3	0.2	17.5	18.1	7.8	7.7	210	262
CPN TB	BUY	57.50	73.00	27	8,094	17,028	17,424	18,908	2.3	8.5	14.8	13.6	2.4	2.2	3.8	4.1	16.7	16.8	17,245	18,992
NOBLE TB	REDUCE	2.18	3.70	70	94	680	760	681	11.7	(10.4)	3.9	4.4	0.4	0.4	15.3	13.7	11.1	9.5		
ORI TB	HOLD	2.80	4.20	50	216	892	1,210	1,350	35.7	11.5	5.7	5.1	0.3	0.3	10.5	10.8	5.9	6.2	969	1,116
SC TB	HOLD	1.98	2.00	1	266	1,283	1,425	1,886	11.1	32.3	5.9	4.5	0.3	0.3	6.7	8.9	5.8	7.4	1,503	1,833
SIRI TB	HOLD	1.50	1.50	0	820	4,863														

AOT TB	-- Share price --			Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV ----		----- Div yld -----		----- ROE ----		--- Net income(BBG) ---		
	Current	Target	side			Cap	24	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	2025E	2026E
	(THB)	(THB)	(%)			(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
15/09/2025	Rec																				
SET Index		1,300	1,280	(%)	512,411							14.4	13.7								
Automotive					835	3,480	3,268	3,728	(6.1)	14.1	8.1	7.1	0.6	0.6	7.1	9.0	7.2	8.0			
AH TB	HOLD	13.90	15.00	8	147	721	759	854	5.3	12.5	6.5	5.8	0.4	0.4	5.5	6.2	7.1	7.6	801	895	
IRC TB	REDUCE	11.40	12.40	9	69	312	207	233	(33.4)	12.6	10.6	9.4	0.5	0.5	4.7	5.3	5.0	5.5			
SAT TB	BUY	13.60	13.60	0	181	724	789	883	9.0	11.9	7.3	6.5	0.7	0.6	8.8	9.8	9.2	10.0	704	740	
STANLY TB	HOLD	182.50	210.00	15	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	
Transportation					33,957	53,769	58,895	61,978	9.5	5.2	18.4	17.5	3.3	3.0	2.0	2.1	19.5	18.0			
AAV TB	BUY	1.38	2.50	81	556	2,970	2,661	2,913	(10.4)	9.5	6.7	6.1	1.3	1.1	6.0	6.6	20.9	19.5	1,563	1,465	
BAV TB	HOLD	38.50	29.75	(23)	17,250	19,515	17,981	18,096	(7.9)	16.6	30.6	30.4	4.2	3.9	1.6	1.6	14.1	13.3	18,599	18,095	
BA TB	BUY	13.60	28.00	106	896	3,838	3,935	4,196	5.5	10.7	7.3	6.8	1.7	1.7	9.6	8.8	13.8	13.3	3,458	3,675	
PRM TB	BUY	6.65	9.50	43	463	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	
PSL TB	REDUCE	7.10	5.40	(24)	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	
SAV TB	BUY	14.10	27.50	95	282	477	575	685	20.7	19.1	15.7	13.2	5.1	4.3	3.8	4.6	35.0	35.5	540	606	
SJWD TB	BUY	10.70	14.00	31	596	788	1,171	1,241	48.6	6.0	16.6	15.6	0.8	0.8	2.8	2.9	5.1	5.3	1,104	1,210	
THAI TB	REDUCE	15.00	11.30	(25)	13,315	21,507	29,273	31,123	36.1	6.4	14.5	13.6	5.3	4.1	1.7	1.8	46.7	33.9	30,988	30,566	
TTA TB	REDUCE	4.68	4.40	(6)	267	1,301	881	1,033	(32.3)	16.2	9.7	8.3	0.3	0.3	3.1	3.6	3.2	3.7	881	1,023	
ICT					547	1,482	1,534	1,705	3.5	11.2	11.4	10.2	1.1	1.1	4.6	5.0	10.1	10.8			
GABLE TB	BUY	3.04	3.80	25	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	
ILINK TB	BUY	4.98	7.20	45	85	503	150	535	1.5	5.0	5.3	5.1	0.6	0.6	8.5	8.9	11.6	11.6			
ITEL TB	BUY	1.59	2.10	32	69	143	152	182	6.3	20.2	14.6	12.1	0.5	0.5	1.8	2.9	3.7	4.4	157	184	
SYNEX TB	BUY	12.30	14.50	18	327	571	651	727	14.0	11.6	16.0	14.									