

16/09/2025	-- 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 (%)	2025E (THB m)	2026E (THB m)		
		(THB)	(THB)	(%)																	
SET Index		1,308	1,290	(7)		513,616						14.4	13.7								
Coverage						343,609	710,465	746,864	782,774	5.1	4.8	14.6	13.9	1.5	1.4	3.7	3.3	10.4	10.4		
CoverageXEnergy						286,768	558,564	607,202	637,142	8.7	4.9	15.0	14.3	1.5	1.4	3.5	3.6	10.2	10.2		
CoverageXBank						288,197	495,939	529,467	553,385	6.8	4.5	17.2	16.5	1.9	1.8	3.1	2.5	11.2	11.2		
Banks						55,412	214,525	217,396	229,388	1.3	5.5	8.1	7.7	0.7	0.7	6.8	7.1	8.9	9.0		
BBL TB	BUY	148.00	175.00	18		8,912	45,211	43,305	46,399	(4.2)	7.1	6.5	6.1	0.5	0.5	5.5	5.9	7.6	7.7	44,045	43,849
KBANK TB	BUY	164.00	186.00	13		12,257	48,598	51,580	55,449	6.1	7.5	7.5	7.0	0.7	0.6	6.0	6.4	8.9	9.1	48,236	49,992
KFP TB	HOLD	59.00	50.00	(15)		1,531	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	4,945	5,216
KTB TB	BUY	25.50	25.80	1		11,242	43,856	43,322	46,083	(1.2)	6.4	8.2	7.7	0.8	0.7	6.0	6.3	9.5	9.6	44,549	43,685
SCB TB	HOLD	125.50	130.00	4		13,330	43,943	46,165	47,906	5.1	3.8	9.2	8.8	0.8	0.8	8.7	9.1	9.4	9.5	45,187	44,975
TISCO TB	HOLD	99.50	95.00	(5)		2,513	6,901	6,507	6,752	(5.7)	3.8	12.2	11.8	1.8	1.8	7.7	7.8	15.1	15.5	6,463	6,583
TTB TB	HOLD	1.88	2.05	9		5,627	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	20,238	20,808
Diversified financials						12,174	31,056	34,710	37,444	11.8	7.9	11.1	10.3	1.3	1.2	2.9	3.0	12.2	12.1		
AEONTS TB	HOLD	116.00	142.00	22		910	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	8.20	5.90	(28)		189	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	8.15	6.40	(21)		831	1,603	2,213	1,630	38.0	(26.3)	11.9	16.2	0.6	0.6	5.9	4.2	5.0	3.6	2,312	1,959
CHAYO TB	BUY	2.02	4.00	98		74	281	480	564	70.7	17.4	4.8	4.1	0.5	0.5	3.1	3.7	11.8	12.1	300	304
JMT TB	HOLD	13.10	17.00	30		603	1,660	2,022	2,221	21.8	9.8	9.5	8.6	0.7	0.7	6.3	7.0	7.4	7.8	1,378	1,523
KTC TB	BUY	30.50	32.00	5		2,481	7,437	7,758	7,945	4.3	2.4	10.1	9.9	1.8	1.6	4.4	4.5	18.5	17.1	7,637	7,947
MTC TB	BUY	43.75	56.00	28		2,926	5,867	7,083	8,297	20.7	17.1	13.1	11.2	2.1	1.8	1.1	1.3	17.6	17.6	6,757	7,674
TIDLO TB	BUY	20.90	21.00	0		1,909	4,230	4,923	5,609	16.4	13.9	12.4	10.9	1.8	1.6	1.2	1.4	15.3	15.5	4,999	5,602
SAK TB	BUY	4.10	5.28	29		271	831	949	1,076	14.3	13.3	9.1	8.0	1.3	1.1	4.6	5.2	14.4	15.0	943	994
SAWAD TB	HOLD	31.00	25.50	(18)		1,625	5,052	4,796	5,201	(5.1)	8.5	10.7	9.9	1.4	1.3	4.2	4.5	13.5	13.2	4,884	5,342
THANI TB	HOLD	1.81	1.41	(22)		356	800	909	985	13.6	8.4	12.4	11.4	0.8	0.8	4.0	4.4	6.7	7.0	916	1,025
Commerce						37,401	66,736	70,279	76,124	5.3	8.3	16.9	15.6	1.6	1.5	3.4	3.7	9.8	10.1		
BJC TB	HOLD	20.90	20.00	(4)		2,642	4,610	4,702	4,899	2.0	4.2	17.8	17.1	0.7	0.7	3.7	4.2	3.9	4.0	4,753	5,172
COM7 TB	BUY	25.00	28.50	14		1,857	3,307	4,002	4,378	21.0	9.4	15.0	13.7	5.6	4.7	3.8	4.0	41.2	37.3	3,848	4,238
CPALL TB	BUY	49.50	65.00	31		13,948	25,314	28,455	30,927	12.4	8.7	15.6	14.4	3.4	3.0	3.2	3.5	21.2	20.8	27,909	30,860
CPAXT TB	BUY	22.90	23.00	0		7,533	10,837	11,573	12,504	6.8	8.1	20.6	19.1	0.8	0.8	3.4	3.7	3.9	4.1	11,538	12,977
CRC TB	BUY	24.90	24.50	(2)		4,737	8,742	7,915	8,423	(9.5)	6.4	19.0	17.8	2.0	1.9	2.2	2.5	11.1	11.1	8,277	9,141
DOHOME TB	BUY	4.34	7.50	73		463	674	845	1,151	25.4	36.2	17.4	12.8	1.1	1.0	0.3	0.9	6.4	8.1	692	811
GLOBAL TB	HOLD	8.60	7.80	(9)		1,465	2,377	2,282	2,520	(4.0)	10.4	20.4	18.4	1.8	1.7	2.5	2.7	9.0	9.4	2,046	2,233
HMPRO TB	BUY	7.85	11.80	50		3,213	6,504	6,819	7,303	4.8	7.1	15.1	14.1	3.7	3.6	5.7	6.2	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	31.50	36.00	14		866	3,095	2,220	2,397	(28.3)	8.0	12.4	11.5	2.8	2.8	5.1	5.2	22.5	24.2	2,149	2,298
MOSHI TB	BUY	42.00	55.00	31		437	521	656	757	25.9	15.5	21.1	18.3	5.5	5.0	2.8	3.3	27.0	28.4	644	754
Food & Beverage						17,586	46,168	70,423	55,001	52.5	(21.9)	7.9	10.1	1.2	1.2	7.0	5.7	15.8	11.6		
BTC TB	HOLD	18.60	27.00	45		1,135	2,377	7,563	4,353	218.2	(42.4)	4.9	8.5	1.1	1.1	8.5	4.9	25.8	13.3	7,252	4,631
CBG TB	BUY	56.75	64.00	13		1,790	2,843	3,199	3,446	12.5	7.7	17.7	16.5	3.7	3.3	2.5	2.7	22.5	21.2	3,132	3,375
CH TB	BUY	1.91	3.50	83		48	132	142	152	7.5	6.8	10.8	10.1	1.1	1.0	4.5	4.8	10.3	10.4		
CPF TB	HOLD	23.50	30.00	28		6,111	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	30,145	24,522
ICHI TB	BUY	12.80	14.00	9		525	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	15.90	18.00	13		1,505	3,830	3,140	3,592	(18.0)	14.4	15.2	13.3	1.9	1.8	4.9	5.6	12.8	14.2	3,016	3,372
KCG TB	BUY	8.90	11.00	24		153	406	447	514	10.1	15.1	10.9	9.4	1.5	1.4	5.1	5.8	14.5	15.4	446	517
M TB	BUY	29.25	31.00	6		834	1,442	1,137	1,423	(21.1)	25.2	23.7	18.9	2.0	2.0	4.0	4.5	8.4	10.5	1,109	1,268
NSL TB	BUY	31.00	45.00	45		293	541	658	726	21.6	10.4	14.1	12.8	4.3	3.7	7.0	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	4.18	4.80	15		262	500	534	611	6.9	14.3	15.7	13.7	1.6	1.5	3.8	4.0	10.6	11.6	500	566
SAPPE TB	HOLD	33.00	36.00	9		319	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	9.70	12.40	28		275	651	659	733	1.2	11.1	14.1	12.7	2.7	2.5	5.2	5.5	19.5	20.5	664	723
TFG TB	BUY	5.35	6.80	27		954	3,618	8,682	7,019	140.0	(19.2)	4.2	5.1	1.7	1.5	11.8	9.7	45.6	30.3	7,942	5,954
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						16,862	46,662	45,354	49,420	(2.8)	9.0	11.8	10.8	1.1	1.0	4.7	4.9	9.6	9.9		
AMATA TB	BUY	17.40	23.00	32		631	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	8.70	9.00	3		863	5,014	4,721	5,134	(5.8)	8.7	5.8	5.3	0.6	0.5	6.3	6.9	10.5	10.6	4,626	5,023
ASW TB	HOLD	5.40	6.60	22		153	1,389	840	1,555	(39.5)	85.2	5.8	3.1	0.6	0.5	6.9	12.8	10.4	17.7	957	1,707
AWC TB	BUY	2.50	5.20	108		2,525</															

16/09/2025	-- 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			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)	(THB m)																
SET Index		1,308	1,290	(7)	513,616							14.4	13.7							
Automotive																				
AH TB	HOLD	14.10	15.00	6	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	11.30	12.40	10	149	721	759	854	5.3	12.5	6.6	5.9	0.5	0.4	5.4	6.1	7.1	7.6	801	895
SAT TB	BUY	13.70	13.60	(1)	69	312	207	233	(33.4)	12.6	10.2	9.3	0.5	0.5	4.8	5.4	5.0	5.5		
STANLY TB	HOLD	182.00	210.00	15	184	724	789	883	9.0	11.9	7.4	6.6	0.7	0.6	8.7	9.2	10.0		704	740
Transportation					440	1,724	1,513	1,757	(12.2)	16.2	9.2	7.9	0.6	0.6	7.3	10.1	6.9	8.0	1,557	1,628
AAV TB	BUY	1.40	2.50	79	34,794	53,769	58,895	61,978	9.5	5.2	18.7	17.8	3.4	3.0	2.0	2.1	19.5	18.0		
AOT TB	HOLD	40.00	29.75	(26)	567	2,970	2,661	2,913	(10.4)	9.5	6.8	6.2	1.3	1.1	5.9	6.5	20.9	19.5	1,563	1,465
BA TB	BUY	14.10	28.00	99	18,026	19,515	17,981	18,096	(7.9)	0.6	31.8	31.6	4.4	4.1	1.5	1.5	14.1	13.3	18,599	18,090
PRM TB	BUY	6.70	9.50	42	934	3,838	3,935	4,196	2.5	6.6	7.5	7.1	1.7	1.6	9.2	8.5	23.8	23.5	3,458	3,675
PSL TB	REDUCE	7.30	5.40	(26)	469	2,098	2,344	2,384	11.7	1.7	7.1	7.0	1.3	1.2	7.4	7.5	19.0	17.4	2,426	2,547
SAV TB	BUY	14.50	27.50	90	342	1,276	75	307	(94.1)	308.8	151.5	37.1	0.7	0.7	0.3	1.1	0.4	1.8	81	313
SJWD TB	BUY	10.50	14.00	33	292	477	575	685	20.7	19.1	16.1	13.6	5.3	4.4	3.7	4.4	35.0	35.5	540	606
SWJ TB	BUY	10.50	14.00	33	588	788	1,171	1,241	48.6	6.0	16.2	15.3	0.8	0.8	2.8	2.9	5.1	5.3	1,104	1,210
TTA TB	REDUCE	4.74	4.40	(7)	13,303	21,507	29,273	31,133	36.1	6.4	14.4	13.5	5.3	4.1	1.7	1.8	46.7	33.9	30,996	30,257
ICT					272	1,301	881	1,023	(32.3)	16.2	9.8	8.4	0.3	0.3	3.1	3.6	3.2	3.7	881	1,023
GABLE TB	BUY	3.04	3.80	25	559	1,482	1,534	1,705	3.5	11.2	11.6	10.4	1.1	1.1	4.6	4.9	10.1	10.8		
ILINK TB	BUY	5.05	7.20	43	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	1.63	2.10	29	71	143	152	182	6.3	20.2	14.9	12.4	0.5	0.5	1.7	2.8	3.7	4.4	157	184
SYNEX TB	BUY	12.50	14.50	16	334	571	651	727	14.0	11.6	16.3	14.6	2.2	2.1	4.0	4.1	14.2	14.9	672	788
Construction services					1,470	167	3,115	3,396	1,764.9	9.0	15.0	13.7	1.0	0.9	2.9	2.8	6.7	6.9		
CK TB	BUY	17.50	20.00	14	928	1,446	1,800	1,956	24.5	8.7	16.5	15.2	1.1	1.0	2.1	2.3	6.8	7.1	1,882	1,945
PLYTON TB	BUY	2.16	2.50	16	51	(6)	200	204	nm	2.1	8.1	7.9	1.6	1.5	8.6	8.8	20.5	19.7	157	135
SEAFOCO TB	BUY	2.14	3.00	40	53	(4)	148	171	nm	15.7	11.8	10.2	1.1	1.0	3.3	3.8	9.5	10.3	153	163
STECON TB	BUY	9.25	9.50	3	438	(1,268)	967	1,065	nm	10.0	14.5	13.2	0.8	0.7	3.7	3.0	5.4	5.7	1,058	1,057
Energy & Utilities					56,841	151,901	139,662	145,631	(8.1)	4.3	12.9	12.4	1.5	1.4	4.5	1.5	11.6	11.7		
BCP TB	BUY	31.75	42.70	34	1,379	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	5,276	7,836
BCPG TB	BUY	8.40	15.10	80	794	1,045	1,045	1,045	0.0	0.0	24.1	24.1	0.8	0.8	3.1	3.6	6.0	6.0	1,297	2,296
BGRIM TB	BUY	14.10	37.00	162	1,159	1,729	2,001	2,250	15.7	12.4	18.9	16.3	1.0	1.0	2.8	3.4	5.8	6.3	2,028	2,390
CKP TB	BUY	3.00	3.40	13	769	1,345	1,505	1,547	11.9	2.8	16.2	15.8	0.8	0.8	3.0	3.0	5.3	5.3	1,769	1,903
EGCO TB	BUY	117.00	136.00	16	1,943	9,774	8,465	8,110	(13.4)	(4.2)	7.3	7.6	0.6	0.5	5.6	5.6	7.8	7.1	8,683	8,022
GPSC TB	BUY	40.25	45.00	12	3,580	4,062	5,775	6,120	42.2	6.0	19.7	18.5	1.0	1.0	2.2	2.2	5.3	5.4	5,330	5,768
GULF TB	BUY	46.25	59.50	29	21,796	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	14.40	20.00	39	5,451	7,466	10,100	10,827	35.3	7.2	17.1	15.4	1.5	1.5	3.5	3.8	8.9	9.6	10,521	11,321
PTTIP TB	BUY	114.50	179.00	56	14,339	78,239	57,150	54,521	(27.0)	(4.6)	8.0	8.3	0.8	0.8	5.7	5.4	10.1	9.3	1,957	1,864
RATCH TB	BUY	26.75	34.80	30	1,635	6,127	6,927	6,781	13.1	(2.1)	8.4	8.6	0.6	0.6	6.4	6.4	7.0	6.6	6,824	6,909
SPRC TB	BUY	5.10	11.70	129	688	1,556	2,185	2,880	43.1	31.8	10.1	7.7	0.6	0.6	7.8	9.8	5.5	7.1	1,488	2,168
TOP TB	BUY	36.75	56.80	55	2,590	8,412	11,555	12,942	27.4	12.0	7.1	6.3	0.5	0.4	5.4	6.3	6.7	6.8	12,575	11,999
WHAUP TB	BUY	4.20	4.50	7	507	998	1,209	1,284	21.2	6.2	13.3	12.5	1.2	1.1	6.0	7.1	8.8	9.1	1,150	1,379
Packaging					2,704	4,302	4,433	6,206	3.1	40.0	19.0	13.7	1.1	1.0	2.4	3.3	5.8	7.7		
PJW TB	BUY	2.08	3.00	44	38	114	157	181	38.0	15.4	8.3	7.2	0.9	0.9	6.0	7.0	11.3	12.6		
SCGP TB	BUY	19.20	29.00	51	2,600	3,910	4,005	5,749	2.4	43.5	20.6	14.3	1.0	1.0	2.2	3.1	5.1	7.1	3,722	4,450
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					65,044	22,662	24,105	28,313	6.4	17.5	85.5	72.8	15.0	13.3	0.4	0.5	18.7	19.4		
DELTA TB	REDUCE	161.00	102.00	(37)	63,351	20,164	22,431	25,558	11.2	13.9	89.5	78.6	20.8	17.7	0.3	0.4	25.4	24.4	20,579	24,773
HANA TB	BUY	26.25	26.50	1	733	911	711	1,297	(22.0)	82.4	32.7	17.9	0.8	0.8	2.4	3.3	2.6	4.7	1,090	1,348
KCE TB	HOLD	25.75	27.00	5	960	1,587	963	1,458	(39.3)	51.4	31.6	20.9	2.2	2.2	3.9	4.1	7.0	10.7	1,136	1,394
Professional Services					433	885	929	1,009	4.9	8.7	14.8	13.6	3.8	3.4	2.9	3.2	26.4	26.1		
SISE TB	BUY	14.60	29.00	99	433	885	929	1,009	4.9	8.7	14.8	13.6	3.8	3.4	2.9	3.2	26.4	26.1	946	1,025
Construct					10,075	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	3.34	4.10	23	295	1,420	1,177	1,139	(17.1)	(3.2)	7.9	8.2	0.7	0.7	4.2	5.6	9.4	9.0	955	1,093
SCC TB	BUY	228.00	220.00	(4)	8,631	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	10,907	12,786
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	14.50	13.00	(10)	887	2,287	2,579	2,640	12.8	2.4	10.9	10.6	1.9	1.8	4.9	5.0	18.1	17.1	2,586	2,817
Agribusiness					1,074	3,703	2,809	3,754	(24.1)	33.6	12.1	9.1	0.5	0.5	3.1	4.9	4.0	5.2		
GFPT TB	HOLD	10.50	12.00	14	415	2,033	2,139	1,996	5.2	(6.7)	6.2	6.6	0.6	0.6	4.9	4.5	10.6	9.3	2,228	2,173
STA TB	HOLD	13.60	16.00	18	659	1,670	670	1,758	(59.9)	162.4	31.2	11.9	0.4	0.4	1.9	5.1	1.3	3.4	1,063	1,613
Property Fund & REITs					3,977	8,760	9,405	10,193	7.4	8.4	12.8	11.8	0.9	0.9	8.6	8.9	7.3	7.8		
AIMRT TB	BUY	10.20	13.45	32	255	562	619	679	10.1	9.7	13.0	11.9	0.8	0.8	8.4	8.6	6.3	6.9	629	626
CPNREIT TB	BUY	12.00	12.50	4	1,371	2,046	2,149	2,380	5.0	10.8	20.2	18.3	1.0	1.0	8.6	9.0	5.1	5.6	2,409	3,634
INETREIT TB	BUY	11.00	11.30	3																