

19/09/2025	-- Share price --			Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		---- Div yld ----		---- ROE ----		--- Net income(BBG) ---				
	Current		Up (down) side (%)		24		26E	25E		25E		25E		25E		25E		2025E				
	Rec	Target (THB)			(THB m)	(THB m)		(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)			
SET Index					510,632					14.3	13.6											
Coverage					337,364	710,465	746,824	786,219	5.1	5.3	14.4	13.7	1.5	1.4	3.8	3.4	10.4	10.5				
CoverageXEnergy					281,186	558,564	607,163	640,588	8.7	5.5	14.7	14.0	1.5	1.4	3.6	3.7	10.2	10.2				
CoverageXBank					282,237	495,939	529,428	556,831	6.8	5.2	17.0	16.1	1.9	1.8	3.2	2.6	11.2	11.2				
Banks					65,127	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	147.50	175.00	19	8,844	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	164.50	195.00	13	12,242	48,598	51,580	55,449	6.1	7.5	7.6	7.0	0.7	0.6	6.0	6.4	8.9	9.1	48,271	48,891		
KFP TB	HOLD	58.25	50.00	(14)	1,505	4,985	4,646	5,000	(6.8)	7.6	10.6	9.9	0.8	0.7	5.7	6.1	7.3	7.6	4,958	5,213		
KTB TB	BUY	25.25	25.80	2	11,084	43,856	43,322	46,083	(1.2)	6.4	8.1	7.7	0.8	0.7	6.0	6.4	9.5	9.6	44,628	43,247		
SCB TB	HOLD	126.00	130.00	3	13,326	43,943	46,165	47,906	5.1	3.8	9.2	8.9	0.9	0.8	8.7	9.0	9.4	9.5	45,454	44,990		
TISCO TB	HOLD	101.50	95.00	(6)	2,553	6,901	6,507	6,752	(5.7)	3.8	12.5	12.0	1.9	1.9	7.6	7.6	15.1	15.5	6,470	6,576		
TTB TB	HOLD	1.87	2.05	10	5,573	21,031	21,871	21,799	4.0	(0.3)	8.3	8.3	0.7	0.7	7.3	7.2	9.0	8.7	20,274	20,781		
Diversified financials					11,925	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	120.00	142.00	18	937	2,962	3,224	3,514	8.8	9.0	9.3	8.5	1.1	1.0	4.5	4.9	11.9	12.1	2,866	3,137		
ASK TB	REDUCE	8.80	5.90	(33)	204	332	355	403	7.0	13.5	29.3	17.6	0.5	0.5	1.7	2.8	3.2	3.4	403	487		
BAM TB	REDUCE	8.20	6.40	(22)	832	1,603	2,213	1,630	38.0	(26.3)	12.0	16.3	0.6	0.6	5.8	4.2	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	12.70	17.00	34	582	1,660	2,022	2,221	21.8	9.8	9.2	8.3	0.7	0.6	6.5	7.2	7.4	7.8	1,378	1,523		
KTC TB	BUY	30.50	32.00	5	2,470	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	7,626	7,925		
NTC 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	6,762	7,688		
TIDLO TB	BUY	20.40	21.00	3	1,856	4,230	4,923	5,609	16.4	13.9	12.1	10.6	1.9	1.5	1.2	1.4	15.3	15.5	5,003	5,613		
SAK TB	BUY	4.00	5.28	32	263	831	949	1,076	14.3	13.3	8.8	7.8	1.2	1.1	4.7	5.4	14.4	15.0	943	994		
SAWAD TB	HOLD	30.00	25.50	(15)	1,566	5,052	4,796	5,201	(5.1)	8.5	10.4	9.6	1.3	1.2	4.3	4.7	13.5	13.2	4,899	5,377		
THANI TB	HOLD	1.76	1.41	(20)	344	800	909	985	13.6	8.4	12.1	11.1	0.8	0.8	4.1	4.5	6.7	7.0	943	1,066		
Commerce					35,808	66,736	70,215	75,283	5.2	7.2	16.2	15.1	1.6	1.5	4.2	4.1	9.8	10.1				
B3C TB	HOLD	20.00	20.00	0	2,518	4,610	4,702	4,899	2.0	4.2	17.0	16.4	0.7	0.7	3.9	4.3	3.9	4.0	4,753	5,172		
COM7 TB	BUY	24.80	28.50	15	1,834	3,307	4,002	4,378	21.0	9.4	14.9	13.6	5.6	4.6	3.8	4.0	41.2	37.3	3,837	4,225		
CPALL TB	BUY	48.00	65.00	35	13,467	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	22.30	23.00	3	7,304	10,837	11,573	12,504	6.8	8.1	20.1	18.6	0.8	0.8	3.5	3.8	3.9	4.1	11,526	12,964		
CRC TB	HOLD	22.40	23.00	3	4,243	8,742	7,852	7,583	(10.2)	(3.4)	17.2	17.8	1.9	1.8	7.6	5.1	11.1	10.4	8,213	8,908		
DOHOME TB	BUY	4.10	7.50	83	436	674	845	1,151	25.4	36.2	16.4	12.0	1.0	0.9	0.3	0.9	6.4	8.1	692	811		
GLOBAL TB	HOLD	8.05	7.80	(3)	1,366	2,377	2,282	2,520	(4.0)	10.4	19.1	17.3	1.7	1.6	2.6	2.9	9.0	9.4	2,046	2,235		
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	6,263	6,660		
ILM TB	BUY	14.60	17.00	16	232	755	810	864	7.3	6.6	9.1	8.5	1.1	1.1	7.6	8.1	12.8	13.1	753	804		
MEGA TB	BUY	31.50	36.00	14	863	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	41.25	55.00	33	428	521	656	757	25.9	15.5	20.8	18.0	5.4	4.9	2.9	3.3	27.0	28.4	644	755		
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				
BTC 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	7,491	4,632		
CBG TB	BUY	57.50	64.00	11	1,806	2,843	3,199	3,446	12.5	7.7	18.0	16.7	3.8	3.3	2.5	2.7	25.5	21.2	3,132	3,375		
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	23.20	30.00	29	6,007	19,039	34,187	21,450	79.6	(37.3)	5.7	9.1	0.7	0.7	8.8	5.5	13.4	8.0	30,145	24,522		
ICHI TB	BUY	12.70	14.00	10	519	1,343	1,299	1,393	(3.3)	7.2	12.7	11.9	2.9	3.0	9.8	9.3	22.9	25.1	1,235	1,342		
ITC TB	BUY	15.40	18.00	17	1,451	3,830	3,140	3,592	(18.0)	14.4	14.7	12.9	1.9	1.8	5.1	5.8	12.8	14.2	3,016	3,372		
KCC TB	BUY	8.90	11.00	24	152	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	32.00	31.00	(3)	908	1,442	1,137	1,423	(21.1)	25.2	25.9	26.7	2.2	2.1	3.7	4.1	8.4	10.5	1,109	1,268		
NSL TB	BUY	30.50	45.00	48	287	541	658	726	21.6	10.4	13.9	12.8	4.2	3.7	4.1	4.5	32.4	31.2	652	731		
OSP TB	BUY	18.80	24.00	28	1,774	3,038	3,552	3,684	16.9	3.7	15.9	15.3	3.4	3.3	5.4	5.5	22.2	22.0	3,609	3,651		
RBF TB	HOLD	4.12	4.80	17	257	500	534	611	6.9	14.3	15.4	13.5	1.6	1.5	3.9	4.1	10.6	11.6	500	566		
SAPPE TB	HOLD	34.50	36.00	4	332	1,233	877	1,067	(28.9)	21.6	12.1	10.0	2.3	2.2	6.2	7.5	19.5	22.6	912	1,004		
SNMP TB	HOLD	9.30	12.40	33	263	651	659	733	1.2	11.1	13.5	12.2	2.6	2.4	5.4	5.7	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	7,942	5,954		
TU TB	HOLD	12.20	13.50	11	1,477	5,119	4,241	4,720	(17.2)	11.3	12.8	11.5	1.1	1.1	5.1	5.6	8.8	9.7	4,312	4,695		
ZEN TB	HOLD	6.70	6.50	(3)	63	57	107	120	88.5	12.1	18.8	16.7	1.4	1.4	2.9	3.3	7.8	8.4	67	73		
Property					16,360	46,662	45,354	49,420	(2.8)	9.0	11.5	10.5	1.1	1.0	4.8	5.1	9.6	9.9				
AMATA TB	BUY	17.20	23.00	34	621	2,524	2,645	2,218	4.8	(16.1)	7.5	8.9	0.8	0.8	5.3	4.5	11.7	9.2	2,813	2,965		
AP TB	BUY	8.90	9.00	1	879	5,014	4,721	5,134	(5.8)	8.7	5.9	5.5	0.6	0.6	6.2	6.8	10.5	10.6	4,626	5,023		
ASW TB	HOLD	5.35	6.60	23	151	1,389	840	1,555	(39.5)	85.2	5.7	3.1	0.6	0.5	7.0	12.9	10.4	17.7	957	1,707		
AWC TB	BUY	2.40	5.20	117	2,413	1,860	2,235	2,803	20.2	25.4	34.4	27.4	0.8	0.8	3.7	3.8	2.4	2.9	3,333	3,507		
BRI TB	HOLD	2.02	4.20	108	92	414	467	492	12.7	5.3	3.7	3.5	0.3	0.3	16.7	17.2	7.8	7.7	210	262		
CPN TB	BUY	56.25	73.00	30	7,929	17,028	17,424	18,908	2.3	8.5	14.5	13.4	2.3	2.2	3.9	4.2	16.7	16.8	17,245	18,992		
NOBLE TB	REDUCE	2.20	3.70	68	95	680	760	681	11.7	(10.4)	4.0	4.4	0.4	0.4	15.1	13.6	11.1	9.5				
ORI TB	HOLD	2.90	4.20	45	224	892	1,210	1,350	35.7	11.5	5.9	5.3	0.3	0.3	10.2	10.4	5.9	6.2	969	1,116		
SC TB	HOLD	2.04	2.00	(2)	274	1,283	1,425	1,886	1													

19/09/2025	-- 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	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	1,283	1,290		(0)	510,632						14.3	13.6									
Automotive																					
AH TB	HOLD	14.00	15.00	7	148	721	759	854	5.3	12.5	6.5	5.8	0.5	0.4	5.5	6.2	7.1	7.6	790	855	
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	182	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	1,544	
Transportation																					
AAV TB	BUY	1.33	2.50	88	537	2,970	2,661	2,913	(10.4)	9.5	6.4	5.9	1.2	1.1	6.2	6.8	20.9	19.5	1,563	1,465	
AOT TB	HOLD	39.00	29.75	(24)	17,500	19,515	17,981	18,096	(7.9)	0.6	31.0	30.8	4.3	4.0	1.5	1.5	14.1	13.3	18,599	18,195	
BA TB	BUY	13.60	28.00	106	897	3,838	3,935	4,196	2.5	6.6	7.3	6.8	1.7	1.5	9.6	8.8	23.8	23.5	3,458	3,675	
PRM TB	BUY	6.80	9.50	40	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	2,371	2,525	
PSL TB	REDUCE	7.35	7.10	(3)	343	1,276	236	428	(81.5)	81.1	48.5	26.8	0.7	0.7	5.4	5.4	1.4	2.6	204	459	
SAV TB	BUY	14.10	27.50	95	283	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	10.10	14.00	39	564	788	1,171	1,241	48.6	6.0	15.6	14.7	0.8	0.8	2.9	3.1	5.1	5.3	1,104	1,210	
THAI TB	REDUCE	14.10	11.30	(20)	12,535	21,507	29,273	31,133	36.1	6.4	13.6	12.8	5.0	3.8	1.8	2.0	46.7	33.9	31,401	30,257	
TTA TB	HOLD	4.92	5.30	8	281	1,301	813	1,060	(37.5)	30.4	11.0	8.5	0.3	0.3	5.9	3.6					
ICT																					
GABLE TB	BUY	3.06	3.80	24	67	266	221	261	(16.9)	17.8	9.7	8.2	1.0	1.1	5.4	6.3	10.3	12.6	251	283	
ILINK TB	BUY	4.96	7.20	45	85	503	510	535	1.5	5.0	5.3	5.0	0.6	0.6	8.5	8.9	11.6	11.6			
ITEL TB	BUY	1.52	2.10	38	66	143	152	182	6.3	20.2	13.9	11.6	0.5	0.5	1.8	3.0	3.7	4.4	157	184	
SYNEX TB	BUY	12.60	14.50	15	335	571	651	727	14.0	11.6	16.4	14.7	2.3	2.1	4.0	4.0	14.2	14.9	672	788	
Construction services																					
CK TB	BUY	17.50	20.00	14	924	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	1,967	1,984	
PYLON 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	
SEAFOD TB	BUY	2.10	3.00	43	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	
STECON TB	BUY	9.10	9.50	4	429	(1,268)	967	1,065	nm	10.0	14.3	13.0	0.8	0.7	3.9	3.1	5.4	5.7	1,077	1,066	
Energy & Utilities																					
BCP TB	BUY	31.25	42.70	37	1,352	9,796	6,150	7,500	(37.2)	22.0	7.0	5.7	0.6	0.6	3.8	5.3	9.6	9.8	5,276	7,836	
BCPG TB	BUY	8.25	15.10	83	776	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	
BGRIM TB	BUY	13.50	37.00	174	1,105	1,729	2,001	2,250	15.7	12.4	18.0	15.6	0.9	0.9	2.9	3.6	5.8	6.3	2,047	2,434	
CKP TB	BUY	2.88	3.40	18	735	1,345	1,505	1,547	11.9	2.8	15.6	15.1	0.8	0.8	3.1	3.1	5.3	5.3	1,769	1,903	
EGCO TB	BUY	116.50	136.00	17	1,926	9,774	8,465	8,110	(13.4)	(4.2)	7.2	7.6	0.6	0.5	5.6	5.6	7.8	7.1	8,719	8,304	
GPSC TB	BUY	40.75	45.00	10	3,609	4,062	5,775	6,120	42.2	6.0	19.9	18.8	1.0	1.0	2.2	2.2	5.3	5.4	5,392	5,857	
GULF TB	BUY	46.00	59.50	29	21,586	21,383	25,595	29,825	19.7	16.5	26.9	23.0	1.9	1.8	1.9	2.2	7.4	8.1	25,866	29,288	
OR TB	HOLD	13.80	20.00	45	5,201	7,466	10,100	10,827	35.3	7.2	16.4	14.8	1.4	1.4	3.6	4.0	8.9	9.6	10,521	11,321	
PTTIP TB	BUY	115.00	179.00	56	14,340	78,239	57,150	54,521	(27.0)	(4.6)	8.0	8.4	0.8	0.8	5.6	5.4	10.1	9.3	1,956	1,863	
RATCH TB	BUY	26.00	34.80	34	1,776	6,127	6,927	6,781	13.1	(2.1)	8.2	8.3	0.6	0.5	6.5	6.5	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	37.00	56.80	54	2,596	8,412	11,555	12,942	37.4	12.0	7.2	6.4	0.5	0.4	5.4	6.2	6.7	6.8	12,575	11,999	
WHAUP TB	BUY	4.10	4.50	10	493	998	1,209	1,284	21.2	6.2	13.0	12.2	1.1	1.1	6.1	7.3	8.8	9.1	1,150	1,379	
Packaging																					
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	18.60	29.00	56	2,508	3,910	4,005	5,749	2.4	43.5	19.9	13.9	1.0	1.0	2.3	3.2	5.1	7.1	3,750	4,504	
SFLX TB	BUY	2.80	3.90	39	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	
Electronics																					
DELTA TB	HOLD	161.00	169.00	5	63,080	20,164	22,362	29,687	10.9	32.8	89.8	67.6	20.8	17.2	0.3	0.4	25.3	27.8	20,609	24,991	
HANA TB	BUY	25.00	26.50	6	695	911	711	1,297	(22.0)	82.4	31.1	17.1	0.8	0.8	2.6	3.5	2.6	4.7	1,090	1,348	
KCE TB	HOLD	25.00	27.00	8	928	1,587	963	1,458	(39.3)	51.4	30.7	20.3	2.2	2.1	4.0	4.2	7.0	10.7	1,137	1,394	
Professional Services																					
SISB TB	BUY	13.70	29.00	112	404	885	929	1,009	4.9	8.7	13.9	12.8	3.5	3.2	3.1	3.4	26.4	26.1			
Construct																					
EPG TB	BUY	3.22	4.10	27	283	1,420	1,177	1,139	(17.1)	(3.2)	7.7	7.9	0.7	0.7	4.3	5.8	9.4	9.0	955	1,093	
SCC TB	BUY	226.00	220.00	(3)	8,518	6,342	10,068	12,824	58.8	27.4	26.9	21.1	0.7	0.7	2.2	2.4	2.8	3.4	10,907	12,786	
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	1,174	
TOA TB	HOLD	14.30	13.00	(9)	871	2,287	2,579	2,640	12.8	2.4	10.8	10.5	1.9	1.7	4.9	5.0	18.1	17.1	2,586	2,817	
Agribusiness																					
GFPT TB	HOLD	9.95	12.00	21	392	2,033	2,139	1,996	5.2	(6.7)	5.8	6.3	0.6	0.6	5.1	4.8	10.6	9.3	2,228	2,199	
STA TB	HOLD	12.90	16.00	24	622	1,670	670	1,758	(59.9)	162.4	29.6	11.3	0.4	0.4	2.0	5.3	1.3	3.4	1,063	1,613	
Property Fund & REITs																					
AIMRT TB	BUY	10.40	13.45	29	259	562	619	679	10.1	9.7	13.3	12.1	0.8	0.8	8.3	8.4	6.3	6.9	629	626	
CPNREIT TB	BUY	11.50	12.50	9	1,308	2,046	2,149	2,380	5.0	10.8	19.4	17.5	1.0	1.0	9.0	9.4	5.1	5.6	2,461	3,885	
INETREIT TB	BUY	10.80	11.30	5	230	438	471	699	7.5	48.6	18.2	12.3	1.0	1.0	7.6	8.2	6.7	8.3	515	724	
LHHOTEL TB	BUY	12.50	13.50	8	412	1,794	1,704	1,905	(5.0)	11.8	7.7	6.9	0.9	0.9	9.7	10.1	12.4	13.4	1,686	1,804	
LHSC TB	BUY	12.10	13.60	12	406	702	1,211	1,272	72.5	5											