

22/09/2025	-- 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		1,283	1,290	↑	510,632							14.3	13.6								
Coverage					335,311	710,465	746,824	786,219	5.1	5.3	14.3	13.5	1.5	1.4	3.8	3.4	10.4	10.5			
CoverageXEnergy					279,671	558,564	607,163	640,588	8.7	5.5	14.6	13.9	1.5	1.4	3.7	3.8	10.2	10.2			
CoverageXBank					280,263	495,939	529,428	556,831	6.8	5.2	16.8	16.0	1.8	1.8	3.2	2.7	11.2	11.2			
Banks					55,049	214,525	217,396	229,388	1.3	5.5	8.0	7.6	0.7	0.7	6.8	7.1	8.9	9.0			
BBL TB	BUY	148.50	175.00	18	8,918	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	163.00	186.00	14	12,151	48,598	51,580	55,449	6.1	7.5	7.5	7.0	0.7	0.6	6.0	6.5	8.9	9.1	48,271	48,891	
KFP TB	HOLD	58.00	50.00	(14)	1,501	4,985	4,646	5,000	(6.8)	7.6	10.6	9.8	0.8	0.7	5.7	6.1	7.3	7.6	4,958	5,213	
KTB TB	BUY	25.00	25.80	3	10,993	43,856	43,322	46,083	(1.2)	6.4	8.1	7.6	0.7	0.7	6.1	6.5	9.5	9.6	44,628	43,247	
SCB TB	HOLD	126.50	130.00	3	13,401	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	100.50	95.00	(5)	2,532	6,901	6,507	6,752	(5.7)	3.8	12.4	11.9	1.9	1.8	7.7	7.7	15.1	15.5	6,470	6,576	
TTB TB	HOLD	1.86	2.05	10	5,553	21,031	21,871	21,799	4.0	(0.3)	8.2	8.2	0.7	0.7	7.3	7.3	9.0	8.7	20,274	20,781	
Diversified financials					11,740	31,056	34,710	37,444	11.8	7.9	10.7	10.0	1.3	1.2	3.0	3.1	12.2	12.1			
AEONTS TB	HOLD	118.00	142.00	20	923	2,962	3,224	3,514	8.8	9.0	9.2	8.4	1.1	1.0	4.6	5.0	11.9	12.1	2,866	3,137	
ASK TB	REDUCE	8.95	5.90	(34)	209	332	355	403	7.0	13.5	29.8	17.9	0.5	0.5	1.7	2.8	3.2	3.4	403	487	
BAM TB	REDUCE	7.90	6.40	(19)	803	1,603	2,213	1,630	38.0	(26.3)	11.5	15.7	0.6	0.6	6.1	4.3	5.0	3.6	2,312	1,959	
CHAYO TB	BUY	1.90	4.00	111	70	281	480	564	70.7	17.4	4.5	3.8	0.5	0.4	3.3	3.9	11.8	12.1	300	304	
JMT TB	HOLD	12.30	17.00	38	565	1,660	2,022	2,221	21.8	9.8	8.9	8.1	0.6	0.6	6.8	7.4	7.4	7.8	1,378	1,523	
KTC TB	BUY	30.00	32.00	7	2,434	7,437	7,758	7,945	4.3	2.4	10.0	9.7	1.8	1.6	4.5	4.6	18.5	17.1	7,626	7,925	
MTC TB	BUY	41.50	56.00	35	2,768	5,867	7,083	8,297	20.7	17.1	12.4	10.6	2.0	1.7	1.2	1.4	17.6	17.6	6,762	7,688	
TIDLOE TB	BUY	20.00	21.00	5	1,822	4,230	4,923	5,609	16.4	13.9	11.9	10.4	1.7	1.5	1.3	1.4	15.3	15.5	5,003	5,613	
SAK TB	BUY	3.92	5.28	35	259	831	949	1,076	14.3	13.3	8.7	7.6	1.2	1.1	4.8	5.5	14.4	15.0	943	994	
SAWAD TB	HOLD	29.50	25.50	(14)	1,542	5,052	4,796	5,201	(5.1)	8.5	10.2	9.4	1.3	1.2	4.4	4.8	13.5	13.2	4,899	5,377	
THANI TB	HOLD	1.76	1.41	(20)	345	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					35,455	66,736	70,215	75,283	5.2	7.2	16.0	15.0	1.5	1.5	4.2	4.2	9.8	10.1			
BJC TB	HOLD	19.70	20.00	2	2,484	4,610	4,702	4,899	2.0	4.2	16.8	16.1	0.7	0.6	3.9	4.4	3.9	4.0	4,753	5,172	
COM7 TB	BUY	25.00	28.50	14	1,852	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	3,837	4,225	
CPALL TB	BUY	47.75	65.00	36	13,418	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	27,909	30,860	
CPAXT TB	BUY	21.80	23.00	6	7,152	10,837	11,573	12,504	6.8	8.1	19.6	18.2	0.8	0.7	3.6	3.9	3.9	4.1	11,526	12,964	
CRC TB	HOLD	22.10	23.00	4	4,193	8,742	7,852	7,583	(10.2)	(3.4)	17.0	17.6	1.8	1.8	7.7	5.2	11.1	10.4	8,213	8,908	
DOHOME TB	BUY	3.98	7.50	88	424	674	845	1,151	25.4	36.2	15.9	11.7	1.0	0.9	0.4	0.9	6.4	8.1	692	811	
GLOBAL TB	HOLD	7.90	7.80	(1)	1,343	2,377	2,282	2,520	(4.0)	10.4	18.7	16.9	1.6	1.5	2.7	3.0	9.0	9.4	2,046	2,233	
HMPRO TB	BUY	7.55	11.80	56	3,062	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	14.70	17.00	16	234	755	810	864	7.3	6.6	9.2	8.6	1.2	1.1	7.6	8.1	12.8	13.1	753	804	
MEGA TB	BUY	31.00	36.00	16	850	3,095	2,220	2,397	(28.3)	8.0	12.2	11.3	2.7	2.7	5.2	5.3	25.2	24.2	2,149	2,298	
MOSHI TB	BUY	40.75	55.00	35	423	521	656	757	25.9	15.5	20.5	17.8	5.3	4.8	2.9	3.4	27.0	28.4	644	755	
Food & Beverage					17,178	46,168	70,423	55,001	52.5	(21.9)	7.8	9.9	1.2	1.1	7.1	5.8	15.8	11.6			
BTC TB	HOLD	18.10	27.00	49	1,102	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	7,491	4,632	
CBG TB	BUY	56.50	64.00	13	1,778	2,843	3,199	3,446	12.5	7.7	17.7	16.4	3.7	3.3	2.5	2.7	22.5	21.2	3,132	3,375	
CH TB	BUY	1.90	3.50	84	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	23.00	30.00	30	5,965	19,039	34,187	21,450	79.6	(37.3)	5.7	9.0	0.7	0.7	8.8	5.5	13.4	8.0	30,183	24,188	
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	15.30	18.00	18	1,444	3,830	3,140	3,592	(18.0)	14.4	14.6	12.8	1.8	1.8	5.1	5.9	12.8	14.2	3,016	3,372	
KCG TB	BUY	8.80	11.00	25	151	406	447	514	10.1	15.1	10.7	9.3	1.5	1.4	5.1	5.9	14.5	15.4	446	517	
M TB	BUY	31.25	31.00	(1)	888	1,442	1,137	1,423	(21.1)	25.2	25.3	20.2	2.1	2.1	3.8	4.2	9.4	10.5	1,109	1,268	
NSL TB	BUY	30.25	45.00	49	286	541	658	726	21.6	10.4	13.8	12.5	4.2	3.7	4.1	4.6	32.4	31.2	652	731	
OSP TB	BUY	18.10	24.00	33	1,711	3,038	3,552	3,684	16.9	3.7	15.3	14.8	3.3	3.2	5.7	5.8	22.2	22.0	3,609	3,651	
RBF TB	HOLD	4.08	4.80	18	255	500	534	611	6.9	14.3	15.3	13.4	1.6	1.5	3.9	4.1	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	9.10	12.40	36	258	651	659	733	1.2	11.1	13.3	11.9	2.5	2.4	5.5	5.9	19.5	20.5	664	723	
TFG TB	BUY	5.15	6.80	32	916	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	7,942	5,954	
TU TB	HOLD	12.20	13.50	11	1,480	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	6.45	6.50	1	61	57	107	120	88.5	12.1	18.1	16.1	1.4	1.3	3.0	3.4	7.8	8.4	67	73	
Property					16,264	46,662	45,354	49,420	(2.8)	9.0	11.4	10.5	1.1	1.0	4.8	5.1	9.6	9.9			
AMATA TB	BUY	16.70	23.00	38	604	2,524	2,645	2,218	4.8	(16.1)	7.3	8.7	0.8	0.8	5.5	4.6	11.7	9.2	2,813	2,965	
AP TB	BUY	8.75	9.00	3	866	5,014	4,721	5,134	(5.8)	8.7	5.8	5.4	0.6	0.6	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	2.38	5.20	118	2,397	1,860	2,235	2,803	20.2	25.4	34.1	27.2	0.8	0.8	3.8	3.8	2.4	2.9	3,333	3,507	
BRI TB	HOLD	1.96	4.20	114	90	414															

22/09/2025	-- 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 (THB)			24	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	2025E	2026E		
	Rec	side				(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)		
SET Index	1,283	1,290		7	510,632						14.3	13.6										
Automotive					838	3,480	3,268	3,728	5.3	14.1	8.1	7.1	0.6	0.6	7.1	9.0	7.2	8.0				
AH TB	HOLD	14.00	15.00	7	148	721	759	854	6.3	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	182.00	210.00	15	439	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	1,544		
Transportation					33,006	53,769	58,988	62,135	9.7	5.3	17.8	16.9	3.2	2.9	2.2	2.2	19.5	18.0				
AAV TB	BUY	1.29	2.50	94	522	2,970	2,661	2,913	(10.4)	9.5	6.2	5.7	1.2	1.0	6.4	7.0	20.9	19.5	1,563	1,465		
AOT TB	HOLD	38.75	29.75	(23)	17,417	19,515	17,981	18,096	(7.9)	0.6	30.8	30.6	4.2	3.9	1.5	1.5	14.1	13.3	18,590	18,195		
BA TB	BUY	13.30	28.00	111	879	3,838	3,935	4,196	2.5	6.6	7.1	6.7	1.6	1.5	9.8	9.0	23.8	23.5	3,458	3,675		
PRM TB	BUY	6.75	9.50	41	471	2,098	2,344	2,384	11.7	1.7	7.2	7.1	1.3	1.2	7.4	7.5	19.0	17.4	2,371	2,525		
PSL TB	REDUCE	6.95	7.10	2	325	1,276	236	428	(81.5)	81.1	45.9	25.3	0.7	0.7	5.8	5.8	1.4	2.6	204	459		
SAV TB	BUY	13.80	27.50	99	277	477	575	685	20.7	19.1	15.4	12.9	5.0	4.2	3.9	4.7	35.0	35.5	540	606		
SJWD TB	BUY	9.85	14.00	42	551	788	1,171	1,241	48.6	6.0	15.2	14.4	0.8	0.7	3.0	3.1	5.1	5.3	1,104	1,210		
THAI TB	REDUCE	13.80	11.30	(18)	12,289	21,507	29,273	31,133	36.1	6.4	13.3	12.5	4.9	3.8	1.9	2.0	46.7	33.9	31,401	30,257		
TTA TB	HOLD	4.82	5.30	10	276	1,301	813	1,060	(37.5)	30.4	10.8	8.3	0.3	0.3	6.1	3.6	2.9	3.7				
ICT					545	1,482	1,534	1,705	3.5	11.2	11.3	10.2	1.1	1.1	4.7	5.0	10.1	10.8				
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	4.94	7.20	46	84	503	510	535	1.5	5.0	5.3	5.0	0.6	0.6	8.5	9.0	11.6	11.6				
ITEL TB	BUY	1.51	2.10	39	66	143	152	182	6.3	20.2	13.8	11.5	0.5	0.5	1.9	3.0	3.7	4.4	157	184		
SYNEX TB	BUY	12.30	14.50	18	328	571	651	727	14.0	11.6	16.0	14.3	2.2	2.1	4.1	4.1	14.2	14.9	672	788		
Construction services					1,449	167	3,115	3,396	1,764.9	9.0	14.8	13.6	1.0	0.9	2.9	2.9	6.7	6.9				
CK TB	BUY	17.30	20.00	16	915	1,446	1,800	1,956	24.5	8.7	16.3	15.0	1.1	1.0	2.2	2.3	6.8	7.1	1,967	1,984		
PYLON TB	BUY	2.12	2.50	19	50	(6)	200	204	nm	2.1	8.0	7.8	1.6	1.5	8.8	9.0	20.5	19.7	157	135		
SEAFOD TB	BUY	2.08	3.00	44	52	(4)	148	171	nm	15.7	11.5	9.9	1.1	1.0	3.4	3.9	9.5	10.3	153	163		
STECOM TB	BUY	9.15	9.50	4	432	(1,268)	967	1,065	nm	10.0	14.4	13.1	0.8	0.7	3.9	3.1	5.4	5.7	1,077	1,066		
Energy & Utilities					55,640	151,901	139,662	145,631	(8.1)	4.3	12.7	12.1	1.4	1.4	4.5	1.5	11.6	11.7				
BCP TB	BUY	30.75	42.70	39	1,332	9,796	6,150	7,500	(37.2)	22.0	6.9	5.6	0.6	0.6	3.9	5.4	9.6	9.8	5,276	7,836		
BCPG TB	BUY	8.20	15.10	84	773	1,045	1,045	1,045	0.0	0.0	23.5	23.5	0.8	0.8	3.2	3.7	6.0	6.0	1,297	2,296		
BGRIM TB	BUY	13.50	37.00	174	1,107	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	2,068	2,495		
CKP TB	BUY	2.86	3.40	19	732	1,345	1,505	1,547	11.9	2.8	15.5	15.0	0.8	0.8	3.1	3.1	5.3	5.3	1,769	1,903		
EGCO TB	BUY	117.00	136.00	16	1,938	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	8,719	8,304		
GPSC TB	BUY	40.75	45.00	10	3,615	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	45.25	59.50	31	21,269	21,383	25,595	29,825	19.7	16.5	26.4	22.7	1.9	1.8	1.9	2.2	7.4	8.1	25,866	29,288		
OR TB	HOLD	13.70	20.00	46	5,172	7,466	10,100	10,827	35.3	7.2	16.3	14.7	1.4	1.4	3.6	4.0	8.9	9.6	10,521	11,321		
PTTIP TB	BUY	114.00	179.00	57	14,239	78,239	57,150	54,521	(27.0)	(4.6)	7.9	8.3	0.8	0.8	5.7	5.4	10.1	9.3	1,961	1,873		
RATCH TB	BUY	26.00	34.80	34	1,779	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	6,913	7,030		
SPRC TB	BUY	4.78	11.70	145	652	1,556	2,185	2,880	43.1	31.8	9.5	7.2	0.5	0.5	8.4	10.5	5.5	7.1	1,488	2,168		
TOP TB	BUY	36.00	56.80	58	2,530	8,412	11,555	12,942	27.4	12.0	7.0	6.2	0.5	0.4	5.6	6.4	6.7	6.8	12,575	11,999		
WHAUP TB	BUY	4.16	4.50	8	501	998	1,209	1,284	31.2	6.2	13.2	12.4	1.1	1.1	6.0	7.2	8.8	9.1	1,150	1,379		
Packaging					2,549	4,302	4,433	6,206	3.1	40.0	18.0	13.0	1.0	1.0	2.6	3.5	5.8	7.7				
PJW TB	BUY	2.06	3.00	46	38	114	157	181	38.0	15.4	8.2	7.1	0.9	0.9	6.1	7.0	11.3	12.6				
SCGP TB	BUY	18.10	29.00	60	2,445	3,910	4,005	5,749	2.4	43.5	19.4	13.5	1.0	0.9	2.3	3.3	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					64,982	22,662	24,036	32,442	6.1	35.0	85.9	63.7	15.0	13.0	0.4	0.5	18.6	21.9				
DELTA TB	HOLD	161.50	169.00	5	63,382	20,164	22,362	29,687	10.9	32.8	90.1	67.9	20.8	17.3	0.3	0.4	25.3	27.8	20,623	25,003		
HANA TB	BUY	24.60	26.50	8	685	911	711	1,297	(22.0)	82.4	30.6	16.8	0.8	0.8	2.6	3.6	2.6	4.7	1,081	1,345		
KCE TB	HOLD	24.60	27.00	10	915	1,587	963	1,458	(39.3)	51.4	30.2	19.9	2.1	2.1	4.1	4.3	7.0	10.7	1,124	1,386		
Professional Services					393	885	929	1,009	4.9	8.7	13.5	12.4	3.4	3.1	3.2	3.5	26.4	26.1				
SISE TB	BUY	13.30	29.00	118	393	885	929	1,009	4.9	8.7	13.5	12.4	3.4	3.1	3.2	3.5	26.4	26.1				
Construct					9,801	10,955	14,797	17,624	35.1	19.1	21.1	17.7	0.7	0.7	2.6	2.6	3.6	4.2	946	1,025		
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	222.00	220.00	(1)	8,382	6,342	10,068	12,824	58.8	27.4	26.5	20.8	0.7	0.7	2.3	2.5	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)	872	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					1,005	3,703	2,809	3,754	(24.1)	33.6	11.4	8.5	0.4	0.4	3.3	5.2	4.0	5.2				
GFPT TB	HOLD	9.80	12.00	22	387	2,033	2,139	1,996	5.2	(6.7)	5.7	6.2	0.6	0.6	5.2	4.9	10.6	9.3	2,228	2,199		
STA TB	HOLD	12.80	16.00	25	619	1,670	670	1,758	(59.9)	162.4	29.3	11.2	0.4	0.4	2.0	5.4	1.3	3.4	1,063	1,613		
Property Fund & REITs					3,823	8,760	9,405	10,193	7.4	8.4	12.4	11.4	0.9	0.9	8.9	9.2	7.3	7.8				
AIMRT TB	BUY	10.50	13.45	28	261	562	619	679	10.1	9.7	13.4	12.2	0.8	0.8	8.2	8.3	6.3	6.9	629	626		
CPNREIT TB	BUY	11.40	12.50	10	1,299	2,046	2,149	2,380	5.0	10.8	19.2	17.3	1.0	1.0	9.1	9.5	5.1	5.6	2,461	3,885		
INETREIT TB	BUY	10.90	11.30	4	233	43																