

23/09/2025	-- Share price --			Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---		
	Current	Target	Up (down)		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	1,273	1,280	↑	502,120						14.4	13.7									
Coverage				333,339	710,465	746,465	785,742	5.1	5.3	14.2	13.5	1.4	1.4	3.8	3.4	10.4	10.5			
CoverageEnergy				279,025	559,564	606,803	640,111	8.6	5.5	14.6	13.9	1.4	1.4	3.7	3.8	10.2	10.2			
CoverageBank				278,366	495,939	529,069	556,354	6.7	5.2	16.7	15.9	1.8	1.7	3.2	2.7	11.2	11.2			
Banks				64,973	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	8,908	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	44,149	43,844
KBANK TB	BUY	163.00	186.00	14	12,137	48,598	51,580	55,448	8.1	7.5	7.5	7.0	0.7	0.6	6.0	6.5	8.9	9.1	48,276	48,807
KFP TB	HOLD	57.50	50.00	(13)	1,486	4,985	4,646	5,000	(6.8)	7.6	10.5	9.7	0.8	0.7	5.7	6.2	7.3	7.6	4,975	5,224
KTB TB	BUY	25.00	25.00	3	10,981	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	44,598	43,277
SCB TB	HOLD	126.50	130.00	3	13,386	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	45,568	45,093
TISCO TB	HOLD	100.50	95.00	(5)	2,529	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	6,477	6,575
TTB TB	HOLD	1.86	2.05	10	5,546	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	20,279	20,794
Diversified financials				11,508	31,056	34,710	37,444	11.8	7.9	10.5	9.8	1.2	1.1	3.1	3.2	12.2	12.1			
AEONTS TB	HOLD	117.50	142.00	21	918	2,962	3,224	3,514	8.8	9.0	9.1	8.4	1.0	1.0	4.6	5.0	11.9	12.1	2,866	3,137
ASK TB	REDUCE	8.65	5.90	(32)	200	332	355	403	7.0	13.5	28.8	17.3	0.5	0.5	1.7	2.9	3.2	3.4	403	487
BAM TB	REDUCE	7.75	6.40	(17)	787	1,603	2,213	1,630	30.8	(26.3)	11.3	15.4	0.6	0.6	6.2	4.4	5.0	3.6	2,312	1,959
CHAYO TB	BUY	1.82	4.00	120	67	281	480	564	70.7	17.4	4.3	3.7	0.5	0.4	3.5	4.1	11.8	12.1	300	304
JMT TB	HOLD	12.00	17.00	42	550	1,660	2,022	2,221	21.8	9.8	8.7	7.9	0.6	0.6	6.9	7.6	7.4	7.8	1,378	1,523
KTC TB	BUY	29.50	32.00	8	2,390	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	7,626	7,925
MTC TB	BUY	40.50	56.00	38	2,698	5,967	7,083	8,297	20.7	17.1	12.1	10.3	2.0	1.7	1.2	1.4	17.6	17.6	6,762	7,688
TIDLOE TB	BUY	19.80	21.00	7	1,784	4,230	4,923	5,609	16.4	13.9	11.6	10.2	1.7	1.5	1.3	1.5	15.3	15.3	5,003	5,613
SAK TB	BUY	3.80	5.28	39	250	831	949	1,076	14.3	13.3	8.4	7.4	1.2	1.1	5.0	5.7	14.4	15.0	943	994
SAWAD TB	HOLD	29.25	25.50	(13)	1,527	5,052	4,796	5,201	(5.1)	8.5	10.1	9.3	1.3	1.2	4.4	4.8	13.5	13.2	4,899	5,377
THANI TB	HOLD	1.71	1.41	(18)	335	800	909	985	13.6	8.4	11.7	10.8	0.8	0.7	4.3	4.6	6.7	7.0	943	1,066
Commerce				34,653	66,736	70,215	75,283	5.2	7.2	15.7	14.6	1.5	1.4	4.3	4.3	9.8	10.1			
BJC TB	HOLD	19.50	20.00	3	2,456	4,610	4,702	4,899	2.0	4.2	16.6	16.0	0.6	0.6	4.0	4.5	3.9	4.0	4,753	5,172
COM7 TB	BUY	24.50	28.50	16	1,813	3,307	4,002	4,378	21.0	9.4	14.7	13.4	5.5	4.6	3.8	4.0	41.2	37.3	3,816	4,217
CPALL TB	BUY	46.25	65.00	41	12,982	25,314	28,455	30,927	12.4	8.7	14.6	13.4	3.2	2.8	3.4	3.7	21.2	20.8	27,909	30,860
CPAXT TB	BUY	21.60	23.00	6	7,078	10,837	11,573	12,504	6.8	8.1	19.5	18.0	0.7	0.7	3.9	3.9	3.9	4.1	11,526	12,964
CRC TB	HOLD	21.40	23.00	7	4,056	8,742	7,852	7,583	(10.2)	(3.4)	16.4	17.0	1.8	1.8	7.6	5.3	11.1	10.4	8,213	8,908
DOHOME TB	BUY	3.88	7.50	93	413	674	845	1,151	25.4	36.2	15.5	11.4	1.0	0.9	4.0	1.0	6.4	8.1	692	811
GLOBAL TB	HOLD	8.05	7.80	(3)	1,367	2,377	2,282	2,520	(4.0)	10.4	19.1	17.3	1.7	1.6	2.6	2.9	9.0	8.4	2,046	2,233
HMPRO TB	BUY	7.35	11.80	61	2,997	6,504	6,819	7,303	4.8	7.1	14.2	13.2	3.5	3.4	6.1	6.6	25.0	25.9	6,263	6,660
ILM TB	BUY	14.70	17.00	16	233	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	30.50	36.00	18	836	3,095	2,220	2,397	(28.3)	8.0	12.0	11.1	2.7	2.7	5.3	5.4	22.5	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				16,621	46,168	70,063	54,524	51.8	(22.2)	7.5	9.7	1.1	1.1	7.3	5.9	15.7	11.5			
BTC TB	HOLD	17.50	27.00	54	1,064	2,377	7,563	4,353	218.2	(42.4)	4.6	8.0	1.1	1.0	9.0	5.2	25.8	13.3	7,491	4,632
CBC TB	HOLD	55.50	64.00	15	1,744	2,843	3,004	3,175	5.7	5.7	18.5	17.5	3.7	3.3	2.4	2.6	21.2	19.8	3,129	3,384
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	22.00	30.00	36	5,699	19,039	34,187	21,450	79.6	(37.3)	5.4	8.6	0.7	0.7	9.2	5.8	13.4	8.0	30,183	24,188
ICHI TB	BUY	12.40	14.00	13	507	1,343	1,299	1,393	(3.3)	7.2	12.4	11.6	2.9	2.9	10.0	9.5	22.9	25.1	1,235	1,342
ITC TB	BUY	14.90	18.00	21	1,405	3,830	3,140	3,592	(18.0)	14.4	14.2	12.4	1.8	1.7	5.3	6.0	12.8	14.2	3,016	3,372
KCC TB	BUY	8.65	11.00	27	148	406	447	514	10.1	15.1	10.5	9.2	1.5	1.3	5.2	6.0	14.5	15.4	446	517
MT TB	BUY	30.50	31.00	2	866	1,442	1,137	1,423	(21.1)	25.2	24.7	19.7	2.1	2.0	3.6	4.3	9.4	10.5	1,109	1,268
NSL TB	BUY	29.50	45.00	53	278	541	658	726	14.8	10.4	13.5	13.2	4.1	3.6	4.2	4.7	32.4	31.2	652	731
OSP TB	HOLD	17.20	20.00	16	1,624	3,038	3,388	3,478	11.5	2.7	15.3	14.9	3.1	3.0	5.7	5.7	21.2	20.8	3,584	3,637
RFB TB	HOLD	4.00	4.80	20	249	500	534	611	6.9	14.3	15.0	13.1	1.6	1.5	4.0	4.2	10.6	11.6	500	566
SAPPE TB	HOLD	33.00	36.00	9	317	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
SNNP TB	HOLD	8.80	12.40	41	249	651	659	733	1.2	11.1	12.8	11.5	2.4	2.3	5.7	6.1	19.5	20.5	664	723
TFG TB	BUY	5.05	6.80	35	897	3,618	8,682	7,019	140.0	(19.2)	3.9	4.9	1.6	1.4	12.5	10.3	45.6	30.7	7,942	5,954
TU TB	HOLD	12.10	13.50	12	1,466	5,119	4,241	4,720	(17.2)	11.4	12.7	11.4	1.1	1.1	5.1	5.7	8.8	9.7	4,312	4,695
ZEN TB	HOLD	6.35	6.50	2	60	57	107	120	88.5	12.1	17.8	15.9	1.4	1.3	3.1	3.5	7.8	8.4	67	73
Property				15,933	46,662	45,354	49,420	(2.8)	9.0	11.2	10.3	1.0	1.0	4.9	5.2	9.6	9.9			
AMATA TB	BUY	16.30	23.00	41	589	2,524	2,645	2,218	4.8	(16.1)	7.1	8.5	0.8	0.8	5.6	4.7	11.7	9.2	2,813	2,965
AP TB	BUY	8.55	9.00	5	845	5,014	4,721	5,134	(5.8)	8.7	5.7	5.2	0.6	0.5	6.4	7.1	10.5	10.6	4,626	5,023

23/09/2025	-- Share price --			Market (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---		
	Current	Target	Up (down)		24	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	2025E	2026E	
	Rec	(THB)	(THB)		Cap	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index	1,273	1,290	1	502,120						14.4	13.7									
Automotive				830	3,480	3,268	3,728	(6.1)	14.1	8.1	7.1	0.6	0.6	7.2	9.1	7.2	8.0			
AH TB	HOLD	13.60	15.00	10	144	721	759	854	5.3	12.5	6.4	5.7	0.4	0.4	5.6	6.4	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	13.30	13.60	2	178	724	789	883	9.0	11.9	7.2	6.4	0.7	0.6	9.0	10.1	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				32,653	53,769	58,988	62,135	9.7	5.3	17.6	16.7	3.2	2.9	2.2	2.2	19.5	18.0			
AAV TB	BUY	1.25	2.50	100	505	2,970	2,661	2,913	(10.4)	9.5	6.0	5.5	1.1	1.0	6.6	7.3	20.9	19.5	1,563	1,465
AOT TB	HOLD	39.00	29.75	(24)	17,509	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	18,593	18,341
BA TB	BUY	13.00	28.00	115	858	3,838	3,935	4,196	2.5	6.6	6.9	6.5	1.6	1.5	10.0	9.2	23.8	23.5	3,458	3,675
PRM TB	BUY	6.80	9.50	44	460	2,098	2,344	2,384	11.7	1.7	7.0	6.9	1.2	1.2	7.5	7.7	19.0	17.4	2,371	2,525
PSL TB	REDUCE	6.70	7.10	6	313	1,276	236	428	(81.5)	81.1	44.2	24.4	0.6	0.6	6.0	6.0	1.4	2.6	204	459
SAV TB	BUY	13.40	27.50	105	269	477	575	585	20.7	19.1	14.9	12.5	4.9	4.1	4.0	4.8	35.0	35.5	540	606
SJWD TB	BUY	9.85	14.00	42	550	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	13.40	11.30	(16)	11,919	21,507	29,273	31,133	36.1	6.4	13.0	12.2	4.7	3.7	1.9	2.1	46.7	33.9	31,401	30,257
TTA TB	HOLD	4.72	5.30	12	270	1,301	813	1,060	(37.5)	30.4	10.6	8.1	0.3	0.3	6.2	3.7	2.9	3.7		
ICT				531	1,482	1,534	1,705	3.5	11.2	11.0	9.9	1.1	1.1	4.8	5.2	10.1	10.8			
GABLE TB	BUY	3.02	3.80	26	66	266	221	261	(16.9)	17.8	9.6	8.1	1.0	1.0	5.4	6.4	10.3	12.6	251	283
ILINK TB	BUY	4.86	7.20	48	83	503	510	535	1.5	5.0	5.2	4.9	0.6	0.6	8.7	9.1	11.6	11.6		
ITEL TB	BUY	1.42	2.10	48	62	143	152	182	6.3	20.2	13.0	10.8	0.5	0.5	2.0	3.2	3.7	4.4	157	184
SYNEX TB	BUY	12.00	14.50	21	320	571	651	727	14.0	11.6	15.6	14.0	2.1	2.0	4.2	4.2	14.2	14.9	672	788
Construction services				1,443	167	3,115	3,396	1,764.9	9.0	14.7	13.5	1.0	0.9	2.9	2.9	6.7	6.9			
CK TB	BUY	17.40	20.00	15	919	1,446	1,800	1,956	24.5	8.7	16.4	15.1	1.1	1.0	2.1	2.3	6.8	7.1	1,967	1,984
PYLON TB	BUY	2.08	2.50	20	49	(6)	200	204	nm	2.1	7.8	7.6	1.6	1.5	9.0	9.2	20.5	19.7	157	135
SEAFECO TB	BUY	2.04	3.00	47	51	(4)	148	171	nm	15.7	11.2	9.7	1.0	1.0	3.5	4.0	9.5	10.3	153	163
STECO TB	BUY	9.00	9.50	6	425	(1,268)	967	1,065	nm	10.0	14.1	12.8	0.8	0.7	3.9	3.1	5.4	5.7	1,077	1,066
Energy & Utilities				54,314	151,901	139,662	145,631	(8.1)	4.3	12.4	11.9	1.4	1.4	4.6	1.5	11.6	11.7			
BCP TB	BUY	30.25	42.70	41	1,309	9,796	6,150	7,500	(37.2)	22.0	6.8	5.6	0.6	0.6	4.0	5.5	9.6	9.8	5,276	7,836
BCPG TB	BUY	8.00	15.10	89	753	1,045	1,045	1,045	0.0	0.0	22.9	22.9	0.8	0.8	3.3	3.8	6.0	6.0	1,297	2,296
BGRIM TB	BUY	13.10	37.00	182	1,073	1,729	2,001	2,250	15.7	12.4	17.5	15.2	0.9	0.9	3.0	3.7	5.8	6.3	2,068	2,495
CKP TB	BUY	2.66	3.40	28	680	1,345	1,505	1,547	11.9	2.8	14.4	14.0	0.7	0.7	3.4	3.4	5.3	5.3	1,769	1,903
EGCO TB	BUY	115.00	136.00	18	1,903	9,774	8,465	8,110	(13.4)	(4.2)	7.2	7.5	0.5	0.5	5.7	5.7	7.8	7.1	8,719	8,304
GPSC TB	BUY	40.00	45.00	13	3,545	4,062	5,775	6,120	42.2	6.0	19.5	18.4	1.0	1.0	2.3	2.3	5.3	5.4	5,392	5,857
GULF TB	BUY	43.50	59.50	37	20,424	21,383	25,595	29,825	19.7	16.5	25.4	21.8	1.8	1.7	2.0	2.3	7.4	8.1	25,866	29,288
OR TB	HOLD	13.50	20.00	48	5,091	7,466	10,100	10,827	35.3	7.2	16.0	14.4	1.4	1.4	3.7	4.1	8.9	9.6	10,521	11,321
PTTTP TB	BUY	114.00	179.00	57	14,223	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	1,964	1,876
RATCH TB	BUY	25.50	34.90	36	1,743	6,127	6,927	6,781	13.1	(2.1)	8.0	8.2	0.6	0.5	6.7	6.7	7.0	6.6	6,913	7,030
SPRC TB	BUY	4.64	11.70	152	632	1,526	2,165	2,880	43.1	31.8	9.2	7.0	0.5	0.5	8.6	10.8	5.5	7.1	1,488	2,168
TOP TB	BUY	34.50	56.80	65	2,422	8,412	11,555	12,942	37.4	12.0	6.7	6.0	0.4	0.4	5.8	6.7	6.7	6.8	12,575	11,999
WHAUP TB	BUY	4.30	4.50	5	517	998	1,209	1,284	21.2	6.2	13.6	12.8	1.2	1.2	5.8	7.0	8.8	9.1	1,150	1,379
Packaging				2,491	4,302	4,433	6,206	3.1	40.0	17.6	12.7	1.0	1.0	2.6	3.6	5.8	7.7			
PJW TB	BUY	2.10	3.00	43	38	114	157	181	38.0	15.4	8.3	7.2	0.9	0.9	6.0	6.9	11.3	12.6		
SCGP TB	BUY	17.70	29.00	64	2,388	3,910	4,005	5,749	2.4	43.5	19.0	13.2	1.0	0.9	2.4	3.4	5.1	7.1	3,750	4,504
SFLEX TB	BUY	2.76	3.90	41	65	278	271	276	(2.6)	2.1	8.4	8.2	2.0	2.0	4.8	4.9	23.6	23.9	280	314
Electronics				67,082	22,662	24,036	32,442	6.1	35.0	88.8	65.8	15.5	13.5	0.4	0.5	18.6	21.8			
DELTA TB	HOLD	167.00	169.00	1	65,466	20,164	22,362	29,687	10.9	32.8	93.2	70.2	21.5	17.9	0.3	0.4	25.3	27.9	20,623	25,003
HANA TB	BUY	25.50	26.50	4	710	911	711	1,297	(22.0)	82.4	31.8	17.4	0.8	0.8	2.5	3.4	2.6	4.7	1,081	1,345
KCE TB	HOLD	24.40	27.00	11	906	1,587	963	1,458	(39.3)	51.4	30.0	19.8	2.1	2.1	4.1	4.3	7.0	10.7	1,124	1,386
Professional Services				369	885	929	1,009	4.9	8.7	12.7	11.6	3.2	2.9	3.4	3.7	26.4	26.1			
SISB TB	BUY	12.50	29.00	132	369	885	929	1,009	4.9	8.7	12.7	11.6	3.2	2.9	3.4	3.7	26.4	26.1		
Construct				9,680	10,956	14,797	17,624	35.1	19.1	20.8	17.5	0.7	0.7	2.6	2.9	3.6	4.2			
EPG TB	BUY	3.20	4.10	28	282	1,420	1,177	1,139	(17.1)	(3.2)	7.6	7.9	0.7	0.7	4.4	5.8	9.4	9.0	955	1,093
SCO TB	BUY	220.00	220.00	0	8,297	6,342	10,068	12,824	58.8	27.4	26.2	20.6	0.7	0.7	2.3	2.5	2.8	3.4	10,907	12,786
SCGD TB	HOLD	4.80	4.50	(6)	249	908	973	1,021	7.2	5.0	8.1	7.8	0.4	0.4	4.2	4.5	5.0	5.1	1,032	1,174
TOA TB	HOLD	14.00	13.00	(7)	853	2,287	2,579	2,640	12.8	2.4	10.5	10.3	1.8	1.7	5.0	5.2	18.1	17.1	2,586	2,817
Agribusiness				984	3,703	2,809	3,754	(24.1)	33.6	11.1	8.3	0.4	0.4	3.3	5.3	4.0	5.2			
GFPT TB	HOLD	9.65	12.00																	