

26/09/2025	-- Share price --			Market	----- 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)	(%)		Cap	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index	1,270	1,280	↑	502,312						14.3	13.7									
Coverage				329,886	710,465	749,579	784,341	5.5	4.6	14.2	13.5	1.4	1.4	3.8	3.4	10.5	10.4			
CoverageEnergy				275,116	559,564	609,917	638,709	9.2	4.7	14.5	13.9	1.4	1.4	3.7	3.8	10.2	10.2			
CoverageBank				275,163	495,939	528,937	556,353	6.7	5.2	16.8	15.9	1.8	1.7	3.2	2.7	11.2	11.2			
Banks				54,722	214,525	220,642	227,987	2.9	3.3	8.0	7.7	0.7	0.7	6.8	7.0	9.0	8.9			
BBL TB	BUY	148.00	175.00	18	8,766	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	166.00	186.00	12	12,204	48,598	51,580	55,448	6.1	7.5	7.6	7.1	0.7	0.6	5.9	6.3	8.9	9.1	48,276	48,907
KFP TB	HOLD	59.75	50.00	(16)	1,525	4,985	4,646	5,000	(6.8)	7.6	10.9	10.1	0.8	0.8	5.5	5.9	7.3	7.6	4,981	5,223
KTB TB	BUY	25.00	29.00	16	10,842	43,856	46,568	44,682	6.2	(4.0)	7.5	7.8	0.7	0.7	6.5	6.3	10.2	9.3	44,740	43,216
SCB TB	HOLD	127.00	130.00	2	13,269	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	45,568	45,093
TISCO TB	HOLD	101.50	95.00	(6)	2,522	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	6,477	6,575
TTB TB	HOLD	1.90	2.05	8	5,594	21,031	21,871	21,799	4.0	(0.3)	8.4	8.4	0.7	0.7	7.1	7.1	9.0	8.7	20,228	20,753
Diversified financials				11,653	31,056	34,710	37,444	11.8	7.9	10.8	10.0	1.3	1.2	3.0	3.1	12.2	12.1			
AEONTS TB	HOLD	118.50	142.00	20	914	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	3,149
ASK TB	REDUCE	8.90	5.90	(34)	205	332	355	403	7.0	13.5	29.7	17.8	0.5	0.5	1.7	2.8	3.2	3.4	403	487
BAM TB	REDUCE	7.95	6.40	(19)	797	1,603	2,213	1,630	30.8	(26.3)	11.6	15.8	0.6	0.6	6.0	4.3	5.0	3.6	2,312	1,959
CHAYO TB	BUY	1.87	4.00	114	68	281	480	564	70.7	17.4	4.4	3.8	0.5	0.4	3.4	4.0	11.8	12.1	300	304
JMT TB	HOLD	12.50	17.00	36	566	1,660	2,022	2,221	21.8	9.8	9.0	8.2	0.7	0.6	6.6	7.3	7.4	7.8	1,378	1,523
KCT TB	BUY	30.00	32.00	7	2,400	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	41.00	56.00	37	2,697	5,967	7,083	8,297	20.7	17.1	12.3	10.5	2.0	1.7	1.2	1.4	17.6	17.6	6,712	7,688
TIDLOP TB	BUY	20.10	21.00	4	1,806	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	4,957	5,551
SAK TB	BUY	3.88	5.28	36	252	831	949	1,076	14.3	13.3	8.6	7.6	1.2	1.1	4.9	5.5	14.4	15.0	943	994
SAWAD TB	HOLD	31.25	25.50	(18)	1,611	5,052	4,796	5,201	(5.1)	8.5	10.8	10.0	1.4	1.3	4.2	4.5	13.5	13.2	4,911	5,418
THANI TB	HOLD	1.74	1.41	(19)	336	800	909	985	13.6	8.4	11.9	11.0	0.8	0.8	4.2	4.5	6.7	7.0	943	1,066
Commerce				35,392	66,736	70,215	75,283	5.2	7.2	16.2	15.2	1.6	1.5	4.2	4.1	9.8	10.1			
BJC TB	HOLD	20.30	20.00	(1)	2,525	4,610	4,702	4,899	2.0	4.2	17.3	16.6	0.7	0.7	3.8	4.3	3.9	4.0	4,753	5,172
COM7 TB	BUY	25.75	28.50	11	1,882	3,307	4,002	4,378	21.0	9.4	15.4	14.1	5.8	4.8	3.7	3.9	41.2	37.3	3,816	4,217
CPALL TB	BUY	47.75	65.00	36	13,232	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	22.90	23.00	0	7,410	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	11,572	13,022
CRC TB	HOLD	21.90	23.00	5	4,098	8,742	7,852	7,583	(10.2)	(3.4)	16.8	17.4	1.8	1.8	7.7	5.2	11.1	10.4	8,213	8,908
DOHOME TB	BUY	3.92	7.50	91	412	674	845	1,151	25.4	36.2	15.7	11.5	1.0	0.9	4.0	1.0	6.4	8.1	685	812
GLOBAL TB	HOLD	7.90	7.80	(1)	1,324	2,377	2,282	2,520	(4.0)	10.4	18.7	16.9	1.6	1.5	2.7	3.0	9.0	8.4	2,046	2,235
HMPRO TB	BUY	7.50	11.80	57	3,018	6,504	6,819	7,303	4.8	7.1	14.5	13.5	3.6	3.4	6.0	6.4	25.0	25.9	6,263	6,660
ILM TB	BUY	15.30	17.00	11	240	755	810	864	7.3	6.6	9.5	8.9	1.2	1.2	7.3	7.8	12.8	13.1	753	804
MEGA TB	BUY	30.75	36.00	17	832	3,095	2,220	2,397	(28.3)	8.0	12.1	11.2	2.7	2.7	5.2	5.4	22.5	24.2	2,149	2,298
MOSHI TB	BUY	41.00	55.00	34	420	521	656	757	25.9	15.5	20.6	17.9	5.3	4.8	2.9	3.4	27.0	28.4	644	755
Food & Beverage				16,853	46,168	69,931	54,524	51.5	(22.0)	7.8	10.0	1.2	1.1	7.1	5.8	15.7	11.5			
BTG TB	HOLD	18.40	27.00	47	1,105	2,377	7,563	4,353	218.2	(42.4)	4.9	8.5	1.1	1.0	8.6	4.9	25.8	13.3	7,491	4,632
CBG TB	HOLD	53.75	64.00	19	1,668	2,843	3,004	3,175	5.7	5.7	17.9	16.9	3.5	3.2	2.5	2.7	21.2	19.8	3,129	3,384
CH TB	BUY	1.91	3.50	83	47	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	22.20	30.00	35	5,678	19,039	34,187	21,450	79.6	(37.3)	5.5	8.7	0.7	0.7	9.1	5.7	13.4	8.0	30,183	24,188
ICHI TB	BUY	13.40	14.00	4	541	1,343	1,299	1,393	(3.3)	7.2	13.4	12.5	3.1	3.2	9.2	8.8	22.9	25.1	1,235	1,342
ITC TB	BUY	15.90	18.00	13	1,480	3,830	3,008	3,591	(21.5)	19.4	15.9	13.3	1.9	1.9	4.7	5.6	12.3	14.2	3,013	3,365
KCC TB	BUY	8.90	11.00	24	151	406	447	514	10.1	15.1	10.9	9.4	1.5	1.4	5.1	5.8	14.5	15.4	446	505
MLTB	BUY	34.25	31.00	(9)	960	1,442	1,137	1,423	(21.1)	25.2	27.7	22.2	2.3	2.3	3.4	3.6	9.4	10.5	1,109	1,268
NSL TB	BUY	29.50	45.00	53	275	541	658	726	4.8	10.4	13.5	12.2	4.1	3.4	6.0	4.7	32.4	31.2	652	731
OSP TB	HOLD	17.80	20.00	12	1,659	3,038	3,388	3,478	11.5	2.7	15.8	15.4	3.3	3.2	5.5	5.5	21.2	20.8	3,584	3,637
RFB TB	HOLD	3.96	4.80	21	244	500	534	611	6.9	14.3	14.8	13.0	1.5	1.5	4.0	4.2	10.6	11.6	500	566
SAPPE TB	HOLD	34.75	36.00	4	330	1,233	877	1,067	(28.9)	21.6	12.2	10.0	2.3	2.2	6.1	7.5	19.5	22.6	912	1,004
SNNP TB	HOLD	8.90	12.40	39	249	651	659	733	1.2	11.1	13.0	11.7	2.5	2.3	5.6	6.0	19.5	20.5	664	723
TFG TB	BUY	5.15	6.80	32	903	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	7,924	5,877
TU TB	HOLD	12.60	13.50	7	1,507	5,119	4,241	4,720	(17.2)	11.3	13.2	11.9	1.2	1.1	4.9	5.5	8.8	9.7	4,332	4,695
ZEN TB	HOLD	6.15	6.50	6	57	57	107	120	88.5	12.1	17.2	15.4	1.3	1.3	3.2	3.6	7.8	8.4	67	73
Property				15,981	46,662	45,354	49,420	(2.8)	9.0	11.4	10.4	1.1	1.0	4.8	5.1	9.6	9.9			
AMATA TB	BUY	16.40	23.00	40	585	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	8.90	9.00	7	869	5,014	4,721	5,134	(5.8)	8.7	5.9	5.5	0.6	0.6	6.2	6.8				

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	Current	Target	Up (down)		24	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	2025E	2026E	
	Rec	(THB)	(THB)		(%)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index	1,270	1,290	1	502,312						14.3	13.7									
Automotive				827	3,480	3,268	3,728	(6.1)	14.1	8.2	7.1	0.6	0.6	7.1	9.0	7.2	8.0			
AH TB	HOLD	13.90	15.00	8	145	721	759	854	5.3	12.5	6.5	5.8	0.4	0.4	5.5	6.2	7.1	7.6	790	855
IRC TB	REDUCE	11.50	12.40	8	69	312	207	233	(33.4)	12.6	10.7	9.5	0.5	0.5	4.7	5.3	5.0	5.5		
SAT TB	BUY	13.60	13.60	0	179	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	434	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				32,595	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	1.27	2.50	97	506	2,970	2,661	2,913	(10.4)	9.5	6.1	5.6	1.2	1.0	6.5	7.1	20.9	19.5	1,317	1,244
AOT TB	HOLD	39.25	29.75	(24)	17,399	19,515	17,981	18,096	(7.9)	0.6	31.2	31.0	4.3	4.0	1.5	1.5	14.1	13.3	18,545	18,292
BA TB	BUY	13.30	28.00	111	867	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
FRM TB	BUY	7.05	9.50	35	486	2,098	2,344	2,384	11.7	1.7	7.5	7.4	1.3	1.3	7.0	7.2	19.0	17.4	2,371	2,525
PSL TB	REDUCE	7.05	7.10	1	325	1,276	236	428	(81.5)	81.1	46.5	25.7	0.7	0.7	5.7	5.7	1.4	2.6	204	459
SAV TB	BUY	12.80	27.50	115	254	477	575	685	20.7	19.1	14.2	12.0	4.7	3.9	4.2	5.0	35.0	35.5	540	606
SJWD TB	BUY	9.85	14.00	42	543	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	13.60	11.30	(17)	11,944	21,507	29,273	31,133	36.1	6.4	13.1	12.4	4.8	3.7	1.9	2.0	46.7	33.9	31,812	30,253
TTA TB	HOLD	4.82	5.30	10	272	1,301	813	1,063	(37.5)	30.4	10.8	8.3	0.3	0.3	6.1	3.6	2.9	3.7		
ICT				539	1,482	1,534	1,705	3.5	11.2	11.3	10.2	1.1	1.1	4.6	5.0	10.1	10.8			
GABLE TB	BUY	3.04	3.80	25	66	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	4.94	7.20	46	83	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	1.43	2.10	47	61	143	152	182	6.3	20.2	13.1	10.9	0.5	0.5	2.0	3.2	3.7	4.4	157	184
SYNEX TB	BUY	12.50	14.50	16	329	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				1,303	167	3,115	3,396	1,764.9	9.0	13.5	12.4	0.9	0.8	3.2	3.1	6.7	6.9			
CK TB	BUY	15.70	20.00	27	819	1,446	1,800	1,956	24.5	8.7	14.8	13.6	1.0	0.9	2.4	2.6	6.8	7.1	1,967	1,984
PLYON TB	BUY	2.16	2.50	16	50	(6)	200	204	nm	2.1	8.1	7.9	1.6	1.5	8.6	8.8	20.5	19.7	157	135
SEAFECO TB	BUY	2.22	3.00	35	54	(4)	148	171	nm	15.7	12.2	10.6	1.1	1.1	3.2	3.7	9.5	10.3	153	163
STECO TB	BUY	8.15	9.50	17	380	(1,268)	967	1,065	nm	10.0	12.8	11.6	0.7	0.7	4.3	3.4	5.4	5.7	1,107	1,066
Energy & Utilities				54,769	151,901	139,662	145,631	(8.1)	4.3	12.6	12.1	1.4	1.4	4.5	1.5	11.6	11.7			
BCP TB	BUY	31.00	42.70	38	1,324	9,796	6,150	7,500	(37.2)	22.0	6.9	5.7	0.6	0.6	3.9	5.3	9.6	9.8	5,276	7,836
BCPG TB	BUY	8.40	15.10	80	781	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	13.70	37.00	170	1,108	1,729	2,001	2,250	15.7	12.4	18.3	15.9	1.0	0.9	2.8	3.5	5.8	6.3	2,068	2,495
CKP TB	BUY	2.74	3.40	24	691	1,345	1,505	1,547	11.9	2.8	14.8	14.4	0.8	0.8	3.3	3.3	5.3	5.3	1,769	1,903
EGCO TB	BUY	115.50	136.00	18	1,887	9,774	8,465	8,110	(13.4)	(4.2)	7.2	7.5	0.5	0.5	5.6	5.6	7.8	7.1	8,719	8,304
GPSC TB	BUY	39.00	45.00	15	3,412	4,062	5,775	6,120	42.2	6.0	19.0	18.0	1.0	1.0	2.3	2.3	5.3	5.4	5,452	5,883
GULF TB	BUY	43.50	59.50	37	20,166	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	14.50	20.00	38	5,399	7,466	10,100	10,827	35.3	7.2	17.2	15.5	1.5	1.5	3.4	3.8	8.9	9.6	10,597	11,398
PTTEP TB	BUY	118.00	179.00	52	14,536	78,239	57,150	54,521	(27.0)	(4.6)	8.2	8.6	0.8	0.8	5.5	5.2	10.1	9.3	1,396	1,849
RATCH TB	BUY	26.00	34.90	34	1,755	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	4.88	11.70	140	657	1,526	2,185	2,880	43.1	31.8	9.7	7.3	0.5	0.5	8.2	10.2	5.5	7.1	1,440	2,044
TOP TB	BUY	36.75	56.80	55	2,547	8,412	11,555	12,942	37.4	12.0	7.1	6.3	0.5	0.4	5.4	6.3	6.7	6.8	12,271	11,992
WHAUP TB	BUY	4.26	4.50	6	506	998	1,209	1,284	21.2	6.2	13.5	12.7	1.2	1.1	5.9	7.0	8.8	9.1	1,150	1,379
Packaging				2,632	4,302	4,433	6,206	3.1	40.0	18.8	13.6	1.1	1.0	2.4	3.4	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	19.00	29.00	53	2,531	3,910	4,005	5,749	2.4	43.5	20.4	14.2	1.0	1.0	2.2	3.2	5.1	7.1	3,750	4,504
SFLEX TB	BUY	2.72	3.90	43	64	278	271	276	(2.6)	2.1	8.2	8.1	1.9	1.9	4.9	5.0	23.6	23.9	280	314
Electronics				62,495	22,662	24,036	32,442	6.1	35.0	83.8	62.1	14.6	12.7	0.4	0.5	18.6	21.9			
DELTA TB	HOLD	157.50	169.00	7	60,962	20,164	22,362	29,687	10.9	32.8	87.9	66.2	20.3	16.9	0.4	0.5	25.3	27.8	20,623	25,003
HANA TB	BUY	24.70	26.50	7	679	911	711	1,297	(22.0)	82.4	30.8	16.9	0.8	0.8	2.6	3.6	2.6	4.7	1,081	1,345
KCE TB	HOLD	23.30	27.00	16	855	1,587	963	1,458	(39.3)	51.4	28.6	18.9	2.0	2.0	4.3	4.6	7.0	10.7	1,124	1,386
Professional Services				379	885	929	1,009	4.9	8.7	13.2	12.1	3.3	3.0	3.3	3.6	26.4	26.1			
SISB TB	BUY	13.00	29.00	123	379	885	929	1,009	4.9	8.7	13.2	12.1	3.3	3.0	3.3	3.6	26.4	26.1		1,025
Construct				9,802	10,956	14,797	17,624	35.1	19.1	21.3	17.9	0.8	0.7	2.6	2.8	3.6	4.2			
EPG TB	BUY	3.36	4.10	22	292	1,420	1,177	1,139	(17.1)	(3.2)	8.0	8.3	0.8	0.7	4.2	5.5	9.4	9.0	955	1,093
SCO TB	BUY	226.00	220.00	(3)	8,415	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	4.94	4.50	(9)	253	908	973	1,021	7.2	5.0	8.4	8.0	0.4	0.4	4.1	4.4	5.0	5.1	1,032	1,174
TOA TB	HOLD	14.00	13.00	(7)	842	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				992	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	9.95																		