

		-- Share price --		Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		---- Div yld ----		---- ROE ----		--- Net income(BBG) ---	
		Current	Target	side	Cap	24	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	2025E	2026E
10/10/2025	Rec	(THB)	(THB)	(%)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index																				
		1,287	1,330	3	494,137						15.1	14.5								
Coverage					329,901	710,699	740,025	769,635	4.1	4.0	14.6	14.0	1.5	1.4	3.7	3.3	10.3	10.3		
CoveragexEnergy					275,830	558,798	599,478	623,831	7.3	4.1	15.0	14.5	1.5	1.4	3.6	3.6	10.1	10.0		
CoveragexBank					275,820	496,173	523,951	554,396	5.6	5.8	17.2	16.3	1.9	1.8	3.1	2.6	11.1	11.2		
Banks					54,080	214,525	216,074	215,239	0.7	(0.4)	8.2	8.2	0.7	0.7	6.8	6.7	8.8	8.5		
BBL TB	BUY	149.50	175.00	17	8,724	45,211	43,305	46,399	(4.2)	7.1	6.6	6.2	0.5	0.5	5.4	5.8	7.6	7.7	44,224	43,673
KBANK TB	BUY	166.50	190.00	14	12,060	48,598	47,671	47,332	(1.9)	(0.7)	8.3	8.3	0.7	0.6	6.0	6.0	8.3	7.9	48,154	48,498
KKP TB	HOLD	61.25	50.00	(18)	1,540	4,985	4,646	5,000	(6.8)	7.6	11.2	10.4	0.8	0.8	5.4	5.8	7.3	7.6	4,981	5,227
KTB TB	BUY	24.80	29.00	17	10,596	43,856	46,568	44,682	6.2	(4.0)	7.4	7.8	0.7	0.7	6.6	6.3	10.2	9.3	44,946	43,287
SCB TB	HOLD	129.00	134.00	4	13,278	47,943	45,506	43,275	3.6	(4.9)	9.5	10.0	0.9	0.9	8.4	8.0	9.2	8.6	45,796	44,926
TISCO TB	HOLD	104.00	95.00	(9)	2,546	6,901	6,507	6,752	(5.7)	3.8	12.8	12.3	1.9	1.9	7.5	7.5	15.1	15.5	6,493	6,589
TTB TB	HOLD	1.84	2.05	11	5,337	21,031	21,871	21,799	4.0	(0.3)	8.1	8.2	0.7	0.7	7.4	7.4	9.0	8.7	20,290	20,751
Diversified financials					11,451	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	115.00	142.00	23	874	2,962	3,224	3,514	8.8	9.0	8.9	8.2	1.0	1.0	4.7	5.2	11.9	12.1	2,866	3,110
ASK TB	REDUCE	8.55	5.90	(31)	192	332	355	403	7.0	13.5	28.5	17.1	0.5	0.5	1.8	2.9	3.2	3.4	403	487
BAM TB	REDUCE	8.05	6.40	(20)	795	1,603	2,213	1,630	38.0	(26.3)	11.8	16.0	0.6	0.6	6.0	4.3	5.0	3.6	2,318	1,947
CHAYO TB	BUY	1.69	4.00	137	60	281	480	564	70.7	17.4	4.0	3.4	0.4	0.4	3.7	4.4	11.8	12.1	300	285
JMT TB	HOLD	11.40	17.00	49	509	1,660	2,022	2,221	21.8	9.8	8.2	7.5	0.6	0.6	7.3	8.0	7.4	7.8	1,378	1,523
KTC TB	BUY	31.00	35.00	13	2,443	7,437	7,758	7,945	4.3	2.4	10.3	10.1	1.8	1.6	4.4	4.5	18.5	17.1	7,603	7,915
MTC TB	BUY	40.50	56.00	38	2,625	5,867	7,083	8,297	20.7	17.1	12.1	10.3	2.0	1.7	1.2	1.4	17.6	17.6	6,709	7,691
NTC TB	BUY	21.20	21.00	(1)	1,877	4,230	4,923	5,609	16.4	13.9	12.5	11.0	1.8	1.6	1.2	1.4	15.3	15.5	4,957	5,551
SAK TB	BUY	3.76	5.28	40	241	831	949	1,076	14.3	13.3	8.3	7.3	1.1	1.1	5.0	5.7	14.4	15.0	938	1,009
SAWAD TB	HOLD	30.00	25.50	(15)	1,524	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	4,943	5,466
THANI TB	HOLD	1.63	1.41	(13)	310	800	909	985	13.6	8.4	11.2	10.3	0.7	0.7	4.5	4.8	6.7	7.0	943	1,066
Commerce					34,379	66,970	69,447	74,231	3.7	6.9	16.2	15.1	1.5	1.5	4.2	4.1	9.7	9.9		
BJC TB	HOLD	19.90	20.00	1	2,438	4,610	4,702	4,899	2.0	4.2	17.0	16.3	0.7	0.7	3.9	4.4	3.9	4.0	4,753	5,172
COM7 TB	BUY	27.25	31.00	14	1,962	3,307	4,002	4,378	21.0	9.4	16.3	14.9	6.1	5.1	3.5	3.6	41.2	37.3	3,861	4,255
CPALL TB	BUY	48.00	70.00	46	13,088	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	27,941	30,871
CPAXT TB	BUY	22.20	26.00	17	7,077	11,071	11,573	12,504	4.5	8.1	20.0	18.5	0.8	0.8	3.5	3.8	3.9	4.1	11,529	12,937
CRC TB	HOLD	21.00	23.00	10	3,872	8,742	7,852	7,583	(10.2)	(3.4)	16.1	16.7	1.7	1.7	8.1	5.4	11.1	10.4	8,319	8,747
DOHOME TB	BUY	3.86	7.50	94	399	674	845	1,151	25.4	36.2	15.5	11.3	0.9	0.9	0.4	1.0	6.4	8.1	685	812
GLOBAL TB	HOLD	7.50	7.80	4	1,239	2,377	2,282	2,520	(4.0)	10.4	17.8	16.1	1.5	1.5	2.8	3.1	9.0	9.4	2,046	2,233
HMPRO TB	HOLD	7.25	8.00	10	2,875	6,504	6,050	6,251	(7.0)	3.3	15.8	15.3	3.5	3.4	5.5	5.7	22.2	22.3	6,225	6,633
ILM TB	BUY	16.00	17.00	6	247	755	810	864	7.3	6.6	10.0	9.4	1.3	1.2	7.0	7.4	12.8	13.1	753	804
MEGA TB	BUY	30.50	36.00	18	813	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	36.75	55.00	50	371	521	656	757	25.9	15.5	18.5	16.0	4.8	4.3	3.2	3.7	27.0	28.4	644	755
Food & Beverage					16,620	46,168	64,792	53,736	40.3	(17.1)	8.4	10.1	1.2	1.1	6.5	5.7	14.6	11.4		
BTC TB	HOLD	18.50	27.00	46	1,090	2,377	7,563	4,353	218.2	(42.4)	4.9	8.5	1.1	1.0	8.5	4.9	25.8	13.3	7,491	4,632
CBG TB	HOLD	52.25	64.00	22	1,597	2,843	3,004	3,175	5.7	5.7	17.4	16.5	3.4	3.1	2.6	2.7	21.2	19.8	3,157	3,422
CH TB	BUY	1.88	3.50	86	46	132	142	152	7.5	6.8	10.6	9.9	1.1	1.0	4.5	4.8	10.3	10.4		
CPF TB	HOLD	22.90	28.00	22	5,771	19,039	28,544	20,471	49.9	(28.3)	6.8	9.4	0.7	0.7	7.1	5.3	11.3	7.7	29,748	24,127
ICHI TB	BUY	13.10	14.00	7	521	1,343	1,299	1,393	(3.3)	7.2	13.1	12.2	3.0	3.1	9.5	9.0	22.9	25.1	1,235	1,342
ITC TB	BUY	16.60	18.00	8	1,522	3,830	3,008	3,591	(21.5)	19.4	16.6	13.9	2.0	1.9	4.5	5.4	12.3	14.2	3,011	3,333
KCC TB	BUY	8.55	11.00	29	142	406	447	514	10.1	15.1	10.4	9.1	1.5	1.3	5.3	6.1	14.5	15.4	446	505
N TB	BUY	32.75	31.00	(9)	905	1,442	1,137	1,423	(21.1)	26.2	26.5	21.2	2.2	2.2	3.6	4.0	8.4	10.5	1,109	1,268
NSL TB	BUY	27.25	45.00	65	250	541	658	726	21.6	10.4	12.4	11.3	3.8	3.3	4.6	5.1	32.4	31.2	658	730
OSP TB	HOLD	16.70	20.00	20	1,533	3,038	3,388	3,478	11.5	2.7	14.8	14.4	3.1	3.0	5.9	5.9	21.2	20.8	3,584	3,637
RBF TB	HOLD	3.96	4.80	21	240	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	36.00	36.00	0	337	1,233	877	1,067	(28.9)	21.6	12.7	10.4	2.4	2.3	5.9	7.2	19.5	22.6	911	1,004
SNMP TB	HOLD	8.80	12.40	41	242	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	873	3,618	8,682	7,019	140.0	(19.2)	3.9	4.9	1.6	1.4	12.5	10.3	45.6	30.3	7,924	5,877
TU TB	HOLD	12.70	14.00	10	1,497	5,119	4,744	4,911	(7.3)	3.5	11.9	11.5	1.2	1.1	5.5	5.6	9.8	10.1	4,306	4,717
ZEN TB	HOLD	5.95	6.50	9	54	57	107	120	88.5	12.1	16.7	14.9	1.3	1.2	3.3	3.7	7.8	8.4	67	73
Property					15,276	46,662	45,354	49,420	(2.8)	9.0	11.0	10.1	1.0	1.0	5.0	5.3	9.6	9.9		
AMATA TB	BUY	16.50	23.00	39	580	2,524	2,645	2,218	4.8	(16.1)	7.2	8.6	0.8	0.8	5.6	4.7	11.7	9.2	2,819	2,965
AP TB	BUY	8.70	9.00	3	837	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	4,620	5,022
ASW TB	HOLD	6.25	6.60	6	172	1,389	840	1,555	(39.5)	85.2	6.7	3.6	0.7	0.6	6.0	11.1	10.4	17.7	997	1,707
AWC TB	BUY	2.18	5.20	139	2,133	1,860	2,235	2,803	20.2	25.4	31.2	24.9	0.7	0.7	4.1	4.2	2.4	2.9	3,181	3,733
BRI TB	HOLD	1.84	4.20	128	82	414	467	492	12.7	5.3	3.4	3.2	0.3	0.2	18.3	18.9	7.8	7.7</		

10/10/2025	-- 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 (THB)			Target (THB)	size (%)	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)
SET Index		1,287	1,330	3	494,137						15.1	14.5									
Automotive																					
AH TB	HOLD	13.60	15.00	10	804	3,480	3,268	3,728	(6.1)	14.1	8.0	7.1	0.6	0.6	5.6	6.4	7.1	7.6	788	885	
IRC TB	REDUCE	11.30	12.40	66	312	207	232	233	(33.4)	12.6	10.5	9.3	0.5	0.5	4.8	5.4	5.0	5.5			
SAT TB	BUY	13.10	13.60	4	170	724	789	883	9.0	11.9	7.1	6.3	0.6	0.6	9.1	10.2	9.2	10.0	698	720	
STANLY TB	HOLD	182.50	210.00	15	427	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	1,541	
Transportation																					
AAV TB	BUY	1.24	2.50	102	30,459	53,769	58,988	62,135	9.7	5.3	16.9	16.0	3.1	2.7	2.3	2.3	19.5	18.0			
AOT TB	HOLD	41.00	29.75	(27)	17,905	19,515	17,981	18,096	(7.9)	0.6	32.6	32.4	4.5	4.2	1.5	1.5	14.1	13.3	18,246	18,542	
BA TB	BUY	13.90	28.00	101	892	3,838	3,935	4,196	2.5	6.6	7.4	7.0	1.7	1.6	9.4	8.6	23.8	23.5	3,198	3,424	
PRM TB	BUY	6.50	9.50	46	441	2,098	2,344	2,384	11.7	1.7	6.9	6.8	1.2	1.2	7.6	7.8	19.0	17.4	2,371	2,525	
PSL TB	REDUCE	7.10	7.10	0	322	1,276	236	428	(81.5)	81.1	46.8	25.9	0.7	0.7	5.6	5.6	1.4	2.6	204	459	
SAV TB	BUY	12.20	27.50	125	238	477	575	685	20.7	19.1	13.6	11.4	4.4	3.7	4.4	5.3	35.0	35.5	540	606	
SJWD TB	BUY	8.90	14.00	57	483	788	1,171	1,241	48.6	6.0	13.8	13.0	0.7	0.7	3.3	3.5	5.1	5.3	1,145	1,242	
STECON TB	BUY	10.90	11.30	4	9,431	21,507	29,273	31,133	36.1	6.4	10.5	9.9	3.9	3.0	2.4	2.5	46.7	33.9	32,488	30,264	
TTA TB	HOLD	4.66	5.30	14	259	1,301	813	1,060	(37.5)	30.4	10.4	8.0	0.3	0.3	6.3	3.8	2.9	3.7			
ICT					483	1,482	1,534	1,705	3.5	11.2	10.3	9.3	1.0	1.0	5.1	5.5	10.1	10.8			
GABLE TB	BUY	3.00	3.80	27	64	266	221	261	(16.9)	17.8	9.5	8.1	1.0	1.0	5.5	6.4	10.3	12.6	251	283	
ILINK TB	BUY	4.80	7.20	50	80	503	510	535	1.5	5.0	5.1	4.9	0.6	0.6	8.8	9.2	11.6	11.6			
ITEL TB	BUY	1.29	2.10	63	54	143	152	182	6.3	20.2	11.8	9.8	0.4	0.4	2.2	3.6	3.7	4.4	157	184	
SYNEX TB	BUY	11.00	14.50	32	285	571	651	727	14.0	11.6	14.3	12.8	2.0	1.9	4.5	4.6	14.2	14.9	672	788	
Construction services																					
CK TB	BUY	16.40	20.00	22	842	1,446	1,800	1,956	24.5	8.7	15.4	14.2	1.0	1.0	2.3	2.5	6.8	7.1	1,967	1,984	
PYLON TB	BUY	2.42	2.50	3	55	(6)	200	204	nm	2.1	9.1	8.9	1.8	1.7	7.7	7.9	20.5	19.7	201	205	
SEAFCO TB	BUY	2.36	3.00	27	57	(4)	148	171	nm	15.7	13.0	11.2	1.2	1.1	3.0	3.5	9.5	10.3	153	163	
STECON TB	BUY	8.45	9.50	12	388	(1,268)	967	1,065	nm	10.0	13.3	12.1	0.7	0.7	4.1	3.3	5.4	5.7	1,107	1,075	
Energy & Utilities																					
BCP TB	BUY	30.00	42.70	42	54,070	151,901	140,547	145,804	(7.5)	3.7	12.6	12.1	1.4	1.4	4.5	1.6	11.7	11.7			
BCPG TB	BUY	9.30	15.10	62	1,263	9,796	6,150	7,500	(37.2)	22.0	6.7	5.5	0.6	0.6	4.0	5.5	9.6	9.8	5,202	7,604	
BGRIM TB	BUY	15.30	17.00	11	852	1,045	1,045	1,045	0.0	0.0	26.7	26.7	0.9	0.9	2.8	3.3	6.0	6.0	1,441	2,281	
CKP TB	BUY	2.62	3.90	49	1,219	1,729	2,001	2,250	15.7	12.4	20.5	17.7	1.1	1.0	2.5	3.2	5.8	6.3	2,046	2,423	
EGCO TB	BUY	136.50	136.00	(0)	651	1,345	2,390	1,720	77.7	(28.0)	8.9	12.4	0.7	0.7	3.4	3.4	8.3	5.7	1,845	1,920	
GPSC TB	BUY	40.50	45.00	11	2,197	9,774	8,465	8,110	(13.4)	(4.2)	8.5	8.9	0.6	0.6	4.8	4.8	7.8	7.1	8,719	8,304	
GULF TB	BUY	45.25	59.50	31	3,491	4,062	5,775	6,120	42.2	6.0	19.8	18.7	1.0	1.0	2.2	2.2	5.3	5.4	5,487	5,888	
OR TB	HOLD	13.40	20.00	49	20,666	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	25,772	29,359	
PTTIP TB	BUY	111.50	179.00	61	4,916	7,466	10,100	10,827	35.3	7.2	15.9	14.3	1.4	1.4	3.7	4.1	8.9	9.6	10,562	11,466	
RATCH TB	BUY	28.00	34.80	24	13,532	78,239	57,150	54,521	(27.0)	(4.6)	7.7	8.1	0.8	0.8	5.8	5.5	10.1	9.3	1,864	1,778	
SPRC TB	BUY	4.58	11.70	155	1,862	6,127	6,927	6,781	13.1	(2.1)	8.8	9.0	0.6	0.6	6.1	6.1	7.0	6.6	6,913	7,030	
TOP TB	BUY	34.00	56.80	67	607	1,556	2,185	2,880	43.1	31.8	9.1	6.9	0.5	0.5	8.7	10.9	5.5	7.1	1,410	2,044	
WHAUP TB	BUY	4.22	4.50	7	2,322	8,412	11,555	12,942	27.4	12.0	6.6	5.9	0.4	0.4	5.9	6.8	6.7	6.8	12,790	11,969	
Packaging					493	998	1,209	1,284	21.2	6.2	13.4	12.6	1.2	1.1	5.9	7.1	8.8	9.1	1,150	1,379	
PJW TB	BUY	2.08	3.00	44	2,486	4,302	4,437	5,815	3.1	31.1	18.0	13.8	1.0	1.0	3.0	3.6	5.8	7.2			
SCGP TB	BUY	18.20	24.00	32	37	114	157	181	38.0	15.4	8.3	7.2	0.9	0.9	6.0	7.0	11.3	12.6			
SFLEX TB	BUY	2.66	3.90	47	2,388	3,910	4,009	5,358	2.5	33.6	19.5	14.6	1.0	1.0	2.8	3.4	5.1	6.6	3,782	4,541	
Electronics					61	278	271	276	(2.6)	2.1	8.1	7.9	1.9	1.9	5.0	5.1	23.6	23.9	280	314	
DELTA TB	HOLD	179.50	169.00	(6)	68,447	20,164	22,362	29,687	10.9	32.8	100.1	75.4	23.1	19.2	0.3	0.4	25.3	27.8	21,246	26,447	
HANA TB	BUY	23.80	26.50	11	644	911	711	1,297	(22.0)	82.4	29.6	16.2	0.8	0.8	2.7	3.7	2.6	4.7	1,076	1,346	
KCE TB	HOLD	25.25	27.00	7	912	1,587	963	1,458	(39.3)	51.4	31.0	20.5	2.2	2.2	4.0	4.2	7.0	10.7	1,097	1,367	
Professional Services					359	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	359	885	929	1,009	4.9	8.7	12.7	11.6	3.2	2.9	3.4	3.7	26.4	26.1	945	1,024	
Construct					9,095	10,955	14,826	17,713	35.3	19.5	20.1	16.8	0.7	0.7	2.7	3.0	3.6	4.2			
EPG TB	BUY	3.18	4.10	29	272	1,420	1,177	1,139	(17.1)	(3.2)	7.6	7.8	0.7	0.7	4.4	5.9	9.4	9.0	955	1,093	
SCC TB	HOLD	212.00	220.00	4	7,777	6,342	10,068	12,824	58.8	27.4	25.3	19.8	0.7	0.7	2.4	2.6	2.8	3.4	12,458	11,847	
SCGD TB	BUY	4.88	5.70	17	246	908	1,002	1,110	10.4	10.8	8.0	7.3	0.4	0.4	4.4	4.8	5.1	5.5	1,003	1,130	
TOA TB	HOLD	13.50	13.00	(4)	800	2,287	2,579	2,640	12.8	2.4	10.1	9.9	1.8	1.6	5.2	5.3	18.1	17.1	2,621	2,817	
Agribusiness					968	3,703	2,809	3,754	(24.1)	33.6	11.3	8.4	0.4	0.4	3.3	5.2	4.0	5.2			
GFPT TB	HOLD	9.95	12.00	21	381	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	12.50	16.00	28	587	1,670	670	1,758	(59.9)	162.4	28.7	10.9	0.4	0.4	2.1	5.5	1.3	3.4	799	1,525	
Property Fund & REITs																					
AIMRT TB	BUY	10.20	13.45	32	3,781	8,760	9,405	10,193	7.4	8.4	12.6	11.6	0.9	0.9	8.8	9.1	7.3	7.8			
BVC TB	REDUCE	1.80	4.20	133	25	71	75	84	5.4	12.7	10.9	9.6	1.0	1.2	7.8	2.9	4.3	10.0			
CPNREIT TB	BUY	11.50	12.50	9	21	73	27	(66.1)	8.7	28.2	26.6	10.2	1.2	1.2	2.8	2.7	4.3	11.7	27	32	
INREIT TB	BUY	11.60	11.30	(3)	241	438	471	699	7.5	48.6	19.6	13.2	1.1	1.1	7.1	7.6	6.7	8.3	515	724	
LHHOTEL TB	BUY	12.40	13.50	9	398	1,794	1,704	1,905	(5.0)	11.8	7.6	6.8	0.9	0.9	9.8	10.2	12.4	13.4	1,686	1,804	
LHSC TB	BUY	12.40	13.60	10	405	702	1,211	1,272	72.5	5.0	8.0	7.6	1.0	1.0	8.8	9					