

15/10/2025	-- Share price --			Up (down)	side	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	(THB)	(%)	(THB m)			(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)			
SET Index		1,287	1,330	3		496,015						15.1	14.6										
Coverage						332,803	710,699	739,484	768,796	4.1	4.0	14.6	14.1	1.5	1.4	3.7	3.3	10.3	10.2				
CoverageXEnergy						279,215	558,798	598,520	622,682	7.1	4.0	15.2	14.6	1.5	1.4	3.6	3.6	10.1	10.0				
CoverageXBank						277,562	496,173	523,294	553,479	5.5	5.8	17.2	16.3	1.9	1.8	3.1	2.6	11.1	11.2				
Banks						65,240	214,525	216,191	215,317	0.8	(0.4)	8.3	8.3	0.7	0.7	6.7	6.6	8.8	8.5				
BBL TB	BUY	155.00	175.00	13		9,092	45,211	43,305	46,399	(4.2)	7.1	6.8	6.4	0.5	0.5	5.2	5.6	7.6	7.7	44,224	43,673		
KBANK TB	BUY	170.50	190.00	11		12,414	48,598	47,671	47,332	(1.9)	(0.7)	8.5	8.5	0.7	0.7	5.9	5.9	8.3	7.9	48,154	48,498		
KFP TB	HOLD	63.75	50.00	(22)		1,611	4,985	4,646	5,000	(6.8)	7.6	11.6	10.8	0.8	0.8	5.2	5.6	7.3	7.8	4,961	5,227		
KTB TB	BUY	25.00	29.00	16		10,737	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	44,946	43,287		
SCB TB	HOLD	129.50	134.00	3		13,400	43,943	45,506	43,275	3.6	(4.9)	9.6	10.1	0.9	0.9	8.3	7.9	9.2	8.6	45,796	44,926		
TISCO TB	HOLD	106.50	103.00	(3)		2,621	6,901	6,624	6,829	(4.0)	3.1	12.9	12.5	2.0	1.9	7.3	7.3	15.3	15.6	6,548	6,668		
TTB TB	HOLD	1.84	2.05	11		5,365	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						11,500	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		878	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	3,104		
ASK TB	REDUCE	8.50	5.90	(31)		192	332	355	403	7.0	13.5	28.3	17.0	0.5	0.5	1.8	2.9	3.2	3.4	403	487		
BAM TB	REDUCE	7.80	6.40	(18)		775	1,603	2,213	1,630	38.0	(26.3)	11.4	15.5	0.6	0.6	6.1	4.4	5.0	3.6	2,318	1,947		
CHAYO TB	BUY	1.62	4.00	147		58	281	480	564	70.7	17.4	3.8	3.3	0.4	0.4	3.9	4.6	11.8	12.1	300	285		
JMT TB	HOLD	10.90	17.00	56		489	1,660	2,022	2,221	21.8	9.8	7.9	7.2	0.6	0.5	7.6	8.4	7.4	7.8	1,378	1,523		
KTC TB	BUY	30.50	35.00	15		2,417	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	7,595	7,891		
MTC TB	BUY	40.25	56.00	39		2,622	5,967	7,083	8,297	20.7	17.1	12.0	10.3	2.0	1.7	1.2	1.5	17.6	17.6	6,712	7,693		
TIDLOE TB	BUY	22.10	21.00	(5)		1,967	4,230	4,923	5,609	16.4	13.9	13.1	11.5	1.9	1.7	1.1	1.3	15.3	15.5	4,983	5,587		
SAK TB	BUY	3.64	5.28	45		234	831	949	1,076	14.3	13.3	8.0	7.1	1.1	1.0	5.2	5.9	14.4	15.0	938	1,009		
SAWAD TB	HOLD	30.50	25.50	(16)		1,557	5,052	4,796	5,201	(5.1)	8.5	10.6	9.7	1.3	1.2	4.3	4.6	13.5	13.2	4,875	5,431		
THANI TB	HOLD	1.62	1.41	(13)		310	800	909	985	13.6	8.4	11.1	10.2	0.7	0.7	4.5	4.9	6.7	7.0	943	1,066		
Commerce						34,182	66,970	69,447	74,231	3.7	6.9	16.0	15.0	1.5	1.5	4.2	4.2	9.7	9.9				
BJC TB	HOLD	20.40	20.00	(2)		2,512	4,610	4,702	4,899	2.0	4.2	17.4	16.7	0.7	0.7	3.8	4.3	3.9	4.0	4,753	5,172		
COM7 TB	BUY	26.75	31.00	16		1,936	3,307	4,002	4,378	21.0	9.4	16.0	14.7	6.0	5.0	3.5	3.7	41.2	37.3	3,861	4,255		
CPALL TB	BUY	47.25	70.00	48		12,945	25,314	28,455	30,927	12.4	8.7	14.9	13.7	3.2	2.9	3.4	3.6	21.2	20.8	27,952	30,945		
CPAXT TB	BUY	21.80	26.00	19		6,986	11,071	11,573	12,504	4.5	8.1	19.6	18.2	0.8	0.7	3.6	3.9	3.9	4.1	11,529	12,937		
CRC TB	HOLD	20.60	23.00	12		3,818	8,742	7,852	7,583	(10.2)	(3.4)	15.8	16.4	1.7	1.7	8.2	5.5	11.1	10.4	8,319	8,747		
DOHOME TB	BUY	3.96	7.50	89		412	674	845	1,151	25.4	36.2	15.9	11.6	1.0	0.9	0.4	0.9	6.4	8.1	687	812		
GLOBAL TB	HOLD	8.10	7.80	(4)		1,345	2,377	2,282	2,520	(4.0)	10.4	19.2	17.4	1.7	1.6	2.6	2.9	9.0	9.4	2,043	2,229		
HMPRO TB	HOLD	7.15	6.00	(12)		2,850	6,504	6,050	6,251	(7.0)	3.3	15.5	15.0	3.4	3.3	5.6	5.8	22.2	22.3	6,225	6,633		
ILM TB	BUY	15.60	17.00	9		242	755	810	864	7.3	6.6	9.7	9.1	1.2	1.2	7.2	7.6	12.8	13.1	753	804		
MEGA TB	BUY	27.75	36.00	30		744	3,095	2,220	2,397	(28.3)	8.0	10.9	10.1	2.5	2.4	5.8	5.5	23.5	24.2	2,149	2,298		
MOSHI TB	BUY	38.75	55.00	42		393	521	656	757	25.9	15.5	19.5	16.9	5.0	4.6	3.1	3.6	27.0	28.4	644	755		
Food & Beverage						16,518	46,168	63,841	52,683	38.3	(17.5)	8.4	10.2	1.2	1.1	6.5	5.7	14.4	11.2				
BTC TB	HOLD	17.60	20.00	14		1,042	2,377	6,612	3,300	178.2	(50.1)	5.3	10.7	1.1	1.0	7.8	3.9	22.8	10.3	7,491	4,632		
CBG TB	HOLD	50.25	64.00	27		1,544	2,843	3,004	3,175	5.7	5.7	16.7	15.8	3.3	3.0	2.7	2.8	21.2	19.8	3,141	3,411		
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	22.20	28.00	26		5,624	19,039	28,544	20,471	49.9	(28.3)	6.5	9.1	0.7	0.7	7.3	5.5	11.3	7.7	29,306	23,893		
ICHI TB	BUY	12.90	14.00	9		515	1,343	1,299	1,393	(3.3)	7.2	12.9	12.0	3.0	3.1	9.6	9.1	22.9	25.1	1,235	1,342		
ITC TB	BUY	16.90	18.00	7		1,558	3,830	3,008	3,591	(21.5)	19.4	16.9	14.1	2.0	2.0	4.4	5.3	12.3	14.2	3,011	3,333		
KCC TB	BUY	8.50	11.00	29		142	406	447	514	10.1	15.1	10.4	9.0	1.4	1.3	5.3	6.1	14.5	15.4	446	505		
M TB	BUY	34.75	31.00	(11)		965	1,442	1,131	1,423	(21.1)	26.2	28.2	22.5	2.4	2.3	3.4	3.8	8.4	10.5	1,109	1,268		
NSL TB	BUY	26.50	45.00	70		244	541	658	625	21.6	10.4	12.1	10.9	3.7	3.2	4.7	5.2	32.4	31.2	658	730		
OSP TB	HOLD	16.30	20.00	23		1,505	3,038	3,388	3,478	11.5	2.7	14.5	14.1	3.0	2.9	6.0	6.0	21.2	20.8	3,584	3,637		
RFB TB	HOLD	3.80	4.80	26		231	500	534	611	6.9	14.3	14.2	12.4	1.5	1.4	4.2	4.4	10.6	11.6	500	566		
SAPPE TB	HOLD	39.00	36.00	(8)		367	1,233	877	1,067	(28.9)	21.6	13.7	11.3	2.6	2.5	5.5	6.7	19.5	22.6	911	1,004		
SNMP TB	HOLD	8.70	12.40	43		241	651	659	733	1.2	11.1	12.7	11.4	2.4	2.3	5.8	6.1	19.5	20.5	664	723		
TFG TB	BUY	5.10	6.80	33		886	3,618	8,682	7,019	140.0	(19.2)	4.0	4.9	1.6	1.4	12.4	10.2	45.6	30.3	7,924	5,877		
TU TB	HOLD	13.10	14.00	7		1,552	5,119	4,744	4,911	(7.3)	3.5	12.3	11.9	1.2	1.2	5.3	5.5	9.8	10.1	4,306	4,717		
ZEN TB	HOLD	6.05	6.50	7		55	57	107	120	88.5	12.1	16.9	15.1	1.3	1.2	3.2	3.6	7.8	8.4	67	73		
Property						15,319	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		583	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	8.60	9.00	5		831	5,014	4,721	5,134	(5.8)	8.7	5.7	5.3	0.6	0.5	6.4	7.0	10.5	10.6	4,620	5,022		
ASW TB	HOLD	6.25	6.60	6		173	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	2.10	5.20	148		2,066	1,860	2,235	2,803	20.2	25.4	30.1	24.0	0.7	0.7	4.3	4.3	2.4	2.9	3,161	3,733		
BRI TB	HOLD	1.82	4.20	131		81	414	467	492	12.7	5.3	3.3	3.2	0.3	0.2	18.5	19.1	7.8	7.7	210	362		
CPN TB	BUY	55.00	73.00	33		7,586	17,028	17,424	18,908	2.3	8.5	14.2	13.1	2.3	2.1	4.0							

15/10/2025	-- Share price --				Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---		
	Rec	Current	Target	side			Cap	24	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	2025E	2026E
		(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		496,015						15.1	14.6									
Automotive																						
AH TB	HOLD	12.70	15.00	18		798	3,480	3,268	3,728	(6.1)	14.1	7.9	7.0	0.6	0.6	7.3	9.2	7.2	8.0			
IRC TB	REDUCE	11.20	12.40	66	11	131	721	759	854	5.3	12.5	5.9	5.3	0.4	0.4	6.0	6.8	7.1	7.6	788	885	
SAT TB	BUY	13.20	13.60	3		66	312	207	233	(33.4)	12.6	10.2	9.2	0.5	0.5	4.8	5.4	5.0	5.5			
STANLY TB	HOLD	182.00	210.00	15		172	724	789	883	9.0	11.9	7.1	6.4	0.6	0.6	9.1	10.1	9.2	10.0	698	720	
Transportation						429	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	1,541	
AAV TB	BUY	1.21	2.50	107		29,679	53,769	58,988	62,135	9.7	5.3	16.4	15.5	3.0	2.7	2.4	2.4	19.5	18.0			
AOT TB	HOLD	40.75	29.75	(27)		478	2,970	2,661	2,913	(10.4)	9.5	5.8	5.3	1.1	1.0	6.8	7.5	20.9	19.5	1,329	852	
BA TB	BUY	13.60	28.00	106		17,890	19,515	17,981	18,096	(7.9)	0.6	32.4	32.2	4.4	4.1	1.5	1.5	14.1	13.3	18,271	18,526	
PRM TB	BUY	6.35	9.50	50		878	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	3,198	3,424	
PSL TB	REDUCE	7.45	7.10	(5)		433	2,098	2,344	2,384	11.7	1.7	6.8	6.7	1.2	1.1	7.8	8.0	19.0	17.4	2,371	2,525	
SAV TB	BUY	11.80	27.50	133		340	1,276	236	428	(81.5)	81.1	49.2	27.1	0.7	0.7	5.4	5.4	1.4	2.6	204	459	
SJWD TB	BUY	8.90	14.00	57		232	477	575	685	20.7	19.1	13.1	11.0	4.3	3.6	4.6	5.4	35.0	35.5	540	606	
THAI TB	REDUCE	10.00	11.30	13		486	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	
TTA TB	HOLD	4.40	5.30	20		8,698	21,507	29,273	31,133	36.1	6.4	9.7	9.1	3.5	2.7	2.6	2.8	46.7	33.9	32,488	30,264	
ICT						245	1,301	813	1,060	(37.5)	30.4	9.9	7.6	0.3	0.3	6.6	4.0	2.9	3.7			
GABLE TB	BUY	2.98	3.80	28		477	1,482	1,534	1,705	3.5	11.2	10.1	9.1	1.0	1.0	5.2	5.6	10.1	10.8			
ILINK TB	BUY	4.82	7.20	49		64	266	221	261	(16.9)	17.8	9.4	8.0	1.0	1.0	5.5	6.4	10.3	12.6	251	283	
ITEL TB	BUY	1.27	2.10	65		81	503	510	535	1.5	5.0	5.1	4.9	0.6	0.6	8.8	9.2	11.6	11.6			
SYNEX TB	BUY	10.70	14.50	36		54	143	152	182	6.3	20.2	11.6	9.7	0.4	0.4	2.2	3.6	3.7	4.4			
Construction services						279	571	651	727	14.0	11.6	13.9	12.5	1.9	1.8	4.7	4.8	14.2	14.9	672	788	
CK TB	BUY	16.50	20.00	21		1,356	167	3,115	3,396	1,764.9	9.0	14.2	13.0	0.9	0.9	3.1	3.0	6.7	6.9			
PYLON TB	BUY	2.44	2.50	2		852	1,446	1,800	1,956	24.5	8.7	15.5	14.3	1.0	1.0	2.3	2.4	6.8	7.1	1,967	1,984	
SEAFO TB	BUY	2.38	3.00	26		56	(6)	200	204	nm	2.1	9.2	9.0	1.8	1.7	7.6	7.8	20.5	19.7	201	205	
STECON TB	BUY	8.45	9.50	12		58	(4)	148	171	nm	15.7	13.1	11.3	1.2	1.1	3.0	3.4	9.5	10.3	153	163	
Energy & Utilities						390	(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	
BCP TB	BUY	28.75	42.70	49		53,588	151,901	140,964	146,114	(7.2)	3.7	12.4	11.9	1.4	1.4	4.6	1.6	11.7	11.7			
BCPG TB	BUY	8.75	15.10	73		1,217	9,796	6,150	7,500	(37.2)	22.0	6.4	5.3	0.6	0.6	4.2	5.7	9.6	9.8	5,202	7,604	
BGRIM TB	BUY	15.20	17.00	12		806	1,045	1,045	1,045	0.0	0.0	25.1	25.1	0.8	0.8	3.0	3.5	6.0	6.0	1,441	2,281	
CKP TB	BUY	2.56	3.90	52		1,218	1,729	2,001	2,250	15.7	12.4	20.3	17.6	1.1	1.0	2.6	3.2	5.8	6.3	2,046	2,423	
EGCO TB	HOLD	137.50	140.00	2		640	1,345	2,390	1,720	77.7	(28.0)	8.7	12.1	0.7	0.7	3.5	3.5	8.3	5.7	1,845	1,920	
GPSC TB	BUY	40.50	45.00	11		2,225	9,774	8,882	8,420	(9.1)	(5.2)	8.1	8.6	0.6	0.6	4.7	4.7	8.2	7.4	8,750	8,324	
GULF TB	BUY	44.25	59.50	34		3,509	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	13.70	20.00	46		20,316	21,383	25,595	29,825	19.7	16.5	25.8	22.2	1.8	1.8	1.9	2.3	7.4	8.1	25,576	29,275	
PTTIP TB	BUY	108.00	179.00	66		5,052	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	10,614	11,461	
RATCH TB	BUY	29.50	34.80	18		13,176	78,239	57,150	54,521	(27.0)	(4.6)	7.5	7.9	0.8	0.7	6.0	5.7	10.1	9.3	1,869	1,783	
SPRC TB	BUY	4.40	11.70	166		1,972	6,127	6,927	6,781	13.1	(2.1)	9.3	8.5	0.6	0.6	5.8	5.8	7.0	6.6	6,913	7,030	
TOP TB	BUY	35.00	56.80	62		586	1,526	2,185	2,880	43.1	31.8	8.7	6.5	0.5	0.5	9.1	11.4	5.5	7.1	1,410	2,044	
WHAUP TB	BUY	4.00	4.50	13		2,403	8,412	11,555	12,942	27.4	12.0	6.9	6.0	0.5	0.4	5.7	6.6	6.7	6.8	12,606	11,968	
Packaging						470	998	1,209	1,284	21.2	6.2	12.7	11.9	1.1	1.1	6.3	7.5	8.8	9.1	1,150	1,379	
PJW TB	BUY	2.04	3.00	47		2,378	4,302	4,437	5,815	3.1	31.1	17.1	13.2	1.0	0.9	3.1	3.8	5.8	7.2			
SCGP TB	BUY	17.30	24.00	39		36	114	157	181	38.0	15.4	8.1	7.0	0.9	0.9	6.2	7.1	11.3	12.6			
SFLEX TB	BUY	2.56	3.90	52		2,282	3,910	4,009	5,358	2.5	33.6	18.5	13.9	0.9	0.9	2.9	3.6	5.1	6.6	3,785	4,536	
Electronics						59	278	271	276	(2.6)	2.1	7.8	7.6	1.8	1.8	5.2	5.3	23.6	23.9	280	314	
DELTA TB	HOLD	188.00	169.00	(10)		73,660	22,662	24,036	32,442	6.1	35.0	99.7	73.9	17.4	15.1	0.4	0.5	18.6	21.9			
HANA TB	BUY	23.90	26.50	11		72,065	20,164	22,362	29,687	10.9	32.8	104.9	79.0	24.2	20.1	0.3	0.4	25.3	27.8	21,211	26,638	
KCE TB	HOLD	26.00	27.00	4		650	911	711	1,297	(22.0)	82.4	29.8	16.3	0.8	0.8	2.7	3.7	2.6	4.7	1,067	1,310	
Professional Services						944	1,587	963	1,458	(39.3)	51.4	31.9	21.1	2.3	2.2	3.8	4.1	7.0	10.7	1,088	1,358	
SISB TB	BUY	12.40	29.00	134		358	885	929	1,009	4.9	8.7	12.6	11.6	3.2	2.9	3.4	3.7	26.4	26.1			
Construct						8,787	10,955	14,826	17,713	35.3	19.5	19.3	16.1	0.7	0.7	2.8	3.1	3.6	4.2	945	1,024	
EPG TB	BUY	3.08	4.10	33		265	1,420	1,177	1,139	(17.1)	(3.2)	7.3	7.6	0.7	0.7	4.5	6.0	9.4	9.0	955	1,093	
SCC TB	HOLD	202.00	220.00	9		7,449	6,342	10,068	12,824	58.8	27.4	24.1	18.9	0.7	0.6	2.5	2.7	2.8	3.4	12,458	11,847	
SCGD TB	BUY	4.82	5.70	18		244	908	1,002	1,110	10.4	10.8	7.9	7.2	0.4	0.4	4.4	4.9	5.1	5.5	1,003	1,130	
TOA TB	HOLD	13.90	13.00	(6)		828	2,287	2,579	2,640	12.8	2.4	10.4	10.2	1.8	1.7	5.1	5.2	18.1	17.1	2,621	2,817	
Agribusiness						960	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	10.10	12.00	19		389	2,033	2,139	1,996	5.2	(6.7)	5.9	6.3	0.6	0.6	5.1	4.7	10.6	9.3	2,228	2,199	
STA TB	HOLD	12.10	16.00	32		571	1,670	670	1,758	(59.9)	162.4	27.7	10.6	0.4	0.4	2.2	5.7	1.3	3.4	799	1,525	
Property Fund & REITs																						
AIMRT TB	BUY	10.30	13.45	31		251	562	619	679	10.1	9.7	13.2	11.6	0.9	0.9	8.8	9.1	7.3	7.8			
CPNREIT TB	BUY	11.60	12.50	8		1,291	2,046	2,149	2,380	5.0	10.8	19.5	17.6	1.0	1.0	8.9	9.4	5.1	5.6	2,094	3,885	
INETREIT TB	BUY	11.40	11.30	(1)		238	438	471	699	7.5	48.6	19.2	13.0	1.1	1.1	7.2						