

	-- 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	(THB)	side (%)	(THB m)		(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)		
16/10/2025																					
SET Index		1,391	1,330	3		495,924					15.2	14.6									
Coverage					335,328	710,699	739,456	768,762	4.0	4.0	14.7	14.2	1.5	1.4	3.7	3.3	10.3	10.2			
CoverageEnergy					281,458	558,798	598,492	622,648	7.1	4.0	15.3	14.7	1.5	1.4	3.5	3.6	10.1	10.0			
CoverageBank					280,082	496,173	523,265	553,445	5.5	5.8	17.4	16.5	1.9	1.8	3.1	2.6	11.1	11.2			
Banks					65,246	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	153.00	175.00	14	8,974	45,211	43,305	46,399	(4.2)	7.1	6.7	6.3	0.5	0.5	5.3	5.7	7.6	7.7	44,224	43,673	
KBANK TB	BUY	171.00	190.00	11	12,450	48,598	47,671	47,332	(1.9)	(0.7)	8.5	8.6	0.7	0.7	5.9	5.8	8.3	7.9	48,154	48,498	
KKP TB	HOLD	63.25	50.00	(21)	1,598	4,985	4,646	5,000	(6.8)	7.6	11.5	10.7	0.8	0.8	5.2	5.6	7.3	7.8	4,981	5,227	
KTB TB	BUY	25.25	29.00	15	10,844	43,856	46,568	44,682	6.2	(4.0)	7.6	7.9	0.8	0.7	6.5	6.2	10.2	9.3	44,946	43,287	
SCB TB	HOLD	129.50	134.00	3	13,399	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	107.50	103.00	(4)	2,645	6,901	6,624	6,829	(4.0)	3.1	13.0	12.6	2.0	2.0	7.2	7.2	15.3	15.6	6,553	6,671	
TTB TB	HOLD	1.83	2.05	12	5,336	21,031	21,871	21,799	4.0	(0.3)	8.1	8.1	0.7	0.7	7.4	7.4	9.0	8.7	20,290	20,751	
Diversified financials					11,496	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	1.66	4.00	141	59	281	480	564	70.7	17.4	3.9	3.3	0.4	0.4	3.8	4.5	11.8	12.1	300	285	
JMT TB	HOLD	10.80	17.00	57	484	1,660	2,022	2,221	21.8	9.8	7.8	7.1	0.6	0.5	7.7	8.5	7.4	7.8	1,378	1,523	
KTC TB	BUY	30.50	35.00	15	2,416	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	7,894	
NTC TB	BUY	40.75	56.00	37	2,655	5,867	7,083	8,297	20.7	17.1	12.2	10.4	2.0	1.7	1.2	1.4	17.6	17.6	6,712	7,693	
TIDLOE TB	BUY	22.00	21.00	(5)	1,958	4,230	4,923	5,609	16.4	13.9	13.0	11.4	1.9	1.7	1.2	1.3	15.3	15.5	4,983	5,587	
SAK TB	BUY	3.70	5.28	43	238	831	949	1,076	14.3	13.3	8.2	7.2	1.1	1.0	5.1	5.8	14.4	15.0	938	1,009	
SAWAD TB	HOLD	30.00	25.50	(15)	1,532	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	4,875	5,431	
THANI TB	HOLD	1.61	1.41	(12)	308	800	909	985	13.6	8.4	11.0	10.2	0.7	0.7	4.5	4.9	6.7	7.0	943	1,066	
Commerce					34,165	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	19.70	20.00	2	2,426	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	26.25	31.00	18	1,900	3,307	4,002	4,378	21.0	9.4	15.7	14.4	5.9	4.9	3.6	3.8	41.2	37.3	3,861	4,255	
CPALL TB	BUY	47.75	70.00	47	13,082	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	27,952	30,945	
CPAXT TB	BUY	21.80	26.00	19	6,985	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	3.88	7.50	93	403	674	845	1,151	25.4	36.2	15.5	11.4	1.0	0.9	0.4	1.0	6.4	8.1	684	811	
GLOBAL TB	HOLD	8.00	7.80	(3)	1,328	2,377	2,282	2,520	(4.0)	10.4	18.9	17.1	1.6	1.6	2.6	2.9	9.0	9.4	2,055	2,257	
HMPRO TB	HOLD	7.10	6.00	13	2,830	6,504	6,050	6,251	(7.0)	3.3	15.4	14.9	3.4	3.3	5.6	5.8	22.2	22.3	6,212	6,615	
ILM TB	BUY	15.20	17.00	12	236	755	810	864	7.3	6.6	9.5	8.9	1.2	1.1	7.3	7.8	12.8	13.1	753	804	
MEGA TB	BUY	29.00	36.00	24	777	3,095	2,220	2,397	(28.3)	8.0	11.4	10.6	2.6	2.5	5.5	5.7	22.5	24.2	2,149	2,298	
MOSHI TB	BUY	37.50	55.00	47	380	521	656	757	25.9	15.5	18.9	16.3	4.9	4.4	3.2	3.7	27.0	28.4	644	755	
Food & Beverage					16,403	46,168	63,841	52,683	38.3	(17.5)	8.4	10.1	1.2	1.1	6.6	5.7	14.4	11.2			
BTG TB	HOLD	17.10	20.00	17	1,013	2,377	6,612	3,300	178.2	(50.1)	5.2	10.4	1.1	1.0	8.0	4.0	22.8	10.3	6,869	4,142	
CBC TB	HOLD	49.25	64.00	30	1,513	2,843	3,004	3,175	5.7	5.7	16.4	15.5	3.2	2.9	2.7	2.9	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	22.00	28.00	27	5,573	19,039	28,544	20,471	49.9	(28.3)	6.5	9.0	0.7	0.7	7.3	5.5	11.3	7.7	29,025	23,090	
ICHI TB	BUY	13.00	14.00	8	519	1,343	1,299	1,393	(3.3)	7.2	13.0	12.1	3.0	3.1	9.5	9.1	22.9	25.1	1,235	1,342	
ITC TB	BUY	17.50	18.00	3	1,613	3,830	3,008	3,591	(21.5)	19.4	17.5	14.6	2.1	2.0	4.3	5.1	12.3	14.2	3,011	3,333	
KCC TB	BUY	8.55	11.00	29	143	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	34.00	31.00	(9)	944	1,442	1,137	1,423	(21.1)	25.2	27.5	22.0	2.3	2.3	3.4	3.9	9.4	10.5	1,109	1,268	
NSL TB	BUY	26.75	45.00	68	247	541	658	726	21.6	10.4	12.2	11.1	3.7	3.2	4.7	5.2	32.4	31.2	658	730	
OSP TB	HOLD	16.10	20.00	24	1,486	3,038	3,388	3,478	11.5	2.7	14.3	13.9	2.9	2.9	6.1	6.1	21.2	20.8	3,579	3,630	
RFB TB	HOLD	3.86	4.80	24	235	500	534	611	6.9	14.3	14.5	12.6	1.5	1.4	4.2	4.4	10.6	11.6	500	566	
SAPPE TB	HOLD	37.50	36.00	(4)	352	1,233	877	1,067	(28.9)	21.6	13.2	10.8	2.5	2.4	5.7	6.9	19.5	22.6	911	1,004	
SNMP TB	HOLD	8.75	12.40	42	242	651	659	733	1.2	11.1	12.7	11.5	2.4	2.3	5.7	6.1	19.5	20.5	664	723	
TFG TB	BUY	5.00	6.80	36	869	3,618	8,682	7,019	140.0	(19.2)	3.9	4.8	1.6	1.4	12.7	10.4	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					15,270	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	16.30	23.00	41	576	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	2,819	2,958	
AP TB	BUY	8.55	9.00	5	827	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	4,620	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	2.18	5.20	139	2,144	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	2,904	3,457	
BRI TB	HOLD	1.80	4.20	133	80	414	467	492	12.7	5.3	3.3	3.1	0.2	0.2	18.7	19.3	7.8	7.7	210	362	
CPN TB	BUY	54.50	73.00	34	7,516	17,028	17,424	18,908	2.3	8.5	14.0	12.9	2.3	2.1	4.0	4.3	16.7	16.8	17,231	18,976	
NOBLE TB	REDUCE	2.22	3.70	67	93	680	760	681	11.7	(10.4)	4.0	4.5	0.4	0.4	15.0	13.4	11.1	9.5			
ORI TB	HOLD	2.44	4.20	72	184	892	1,210	1,350	35.7	11.5	4.9	4.4	0.3	0.3	12.1	12.4					

16/10/2025	-- Share price --			Up (down)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---	
	Current		side (%)			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		1,291 1,330	3	495,924							15.2 14.6									
Automotive																				
AH TB	HOLD	12.90 15.00	16	797	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								788	885	
IRC TB	REDUCE	11.30 12.40	10	67	312 207 233	(33.4) 12.6	10.5 12.6	0.5 0.5	4.8 5.4	5.0 5.5										
SAT TB	BUY	13.10 13.60	4	171	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	1,620	
STANLY TB	HOLD	181.00 210.00	16	426	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							1,541	1,664	764	
Transportation																				
AAV TB	BUY	1.21 2.50	107	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		
AOT TB	HOLD	40.25 29.75	(26)	17,669	19,515 17,981 18,096	(7.9) 0.6	32.0 31.8	4.4 4.1	1.5 1.5	14.1 13.3							18,271	18,526		
BA TB	BUY	13.60 28.00	106	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		
PRM TB	BUY	6.40 9.50	48	437	2,098 2,344 2,384	11.7 1.7	6.8 6.7	1.2 1.1	7.8 7.9	19.0 17.4							2,371	2,525		
PSL TB	REDUCE	7.15 7.10	(1)	326	1,276 236 428	(81.5) 81.1	47.2 26.1	0.7 0.7	5.6 5.6	1.4 2.6							204	459		
SAV TB	BUY	11.50 27.50	139	226	477 575 685	20.7 19.1	12.8 10.7	4.2 3.5	4.7 5.6	35.0 35.5							540	606		
SJWD TB	BUY	8.55 14.00	64	467	788 1,171 1,241	48.6 6.0	13.2 12.5	0.7 0.7	3.5 3.6	5.1 5.3							1,145	1,242		
THAI TB	REDUCE	10.40 11.30	9	9,045	21,507 29,273 31,133	36.1 6.4	10.1 9.5	3.7 2.8	2.5 2.6	46.7 33.9							32,488	30,264		
TTA TB	HOLD	4.38 5.30	21	244	1,301 813 1,060	(37.5) 30.4	9.8 7.5	0.3 0.3	6.7 4.0	2.9 3.7										
ICT																				
GABLE TB	BUY	2.96 3.80	28	64	266 221 261	(16.9) 17.8	9.4 8.0	1.0 1.0	5.5 6.5	10.3 12.6							251	283		
ILINK TB	BUY	4.78 7.20	51	80	503 510 535	1.5 5.0	5.1 4.9	0.6 0.6	8.8 9.3	11.6 11.6										
ITEL TB	BUY	1.26 2.10	67	53	143 152 182	6.3 20.2	11.5													