

24/10/2025	-- Share price --			Up (down) side (%)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		--- Div yld ---		----- ROE -----		--- Net income(BBG) ---	
	Rec	Current (THB)	Target (THB)			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	1,314	1,330	↑	504,936						15.2	14.6									
Coverage				339,515	710,699	739,967	768,862	4.1	3.9	15.0	14.5	1.5	1.5	3.6	3.2	10.3	10.3			
CoveragexEnergy				284,858	558,798	599,004	622,747	7.2	4.0	15.6	15.0	1.5	1.5	3.5	3.5	10.1	10.0			
CoveragexBank				281,757	496,173	523,004	553,279	5.4	5.8	17.6	16.7	1.9	1.8	3.1	2.6	11.1	11.2			
Banks				57,758	214,525	216,963	215,572	1.1	(0.6)	8.7	8.8	0.8	0.7	6.4	6.3	8.9	8.5			
BBL TB	BUY	162.50	175.00	8	9,467	45,211	43,305	46,399	(4.2)	7.1	7.2	6.7	0.5	0.5	5.0	5.4	7.6	7.7	46,130	44,497
KBANK TB	BUY	183.00	190.00	4	13,233	48,598	47,671	47,332	(1.9)	(0.7)	9.1	9.2	0.7	0.7	5.5	5.5	8.3	7.9	49,259	49,203
KKP TB	HOLD	65.00	63.00	(3)	1,631	4,985	5,418	5,256	8.7	(3.0)	10.2	10.5	0.8	0.8	5.9	5.7	8.5	7.9	5,302	5,479
KTB TB	BUY	27.25	29.00	6	11,624	43,856	46,568	44,682	6.2	(4.0)	8.2	8.5	0.8	0.8	6.0	5.7	10.2	9.3	46,514	44,612
SCB TB	HOLD	133.50	134.00	0	13,719	43,943	45,506	43,275	3.6	(4.9)	9.9	10.4	0.9	0.9	8.1	7.7	9.2	8.6	46,742	45,787
TISCO TB	HOLD	108.00	103.00	(5)	2,639	6,901	6,624	6,829	(4.0)	3.1	13.1	12.7	2.0	2.0	7.2	7.2	15.3	15.6	6,964	6,691
TTB TB	HOLD	1.88	2.05	9	5,444	21,031	21,871	21,799	4.0	(0.3)	8.3	8.3	0.7	0.7	7.2	7.2	9.0	8.7	20,408	20,655
Diversified financials				11,229	31,056	34,710	37,444	11.8	7.9	10.6	9.8	1.2	1.1	3.1	3.2	12.2	12.1			
AEONTS TB	HOLD	112.00	142.00	27	848	2,962	3,224	3,514	8.8	9.0	8.7	8.0	1.0	0.9	4.9	5.3	11.9	12.1	2,866	3,104
ASK TB	REDUCE	8.05	5.90	(27)	179	332	355	403	7.0	13.5	26.8	16.1	0.5	0.5	1.9	3.1	3.2	3.4	435	495
BAM TB	REDUCE	6.80	6.40	(6)	671	1,603	2,213	1,630	38.0	(26.3)	9.9	13.5	0.5	0.5	7.0	5.0	5.0	3.6	2,278	1,926
CHAYO TB	BUY	1.52	4.00	163	54	281	480	564	70.7	17.4	3.6	3.1	0.4	0.3	4.2	4.9	11.8	12.1	300	285
JMT TB	HOLD	10.00	17.00	70	446	1,660	2,022	2,221	21.8	9.8	7.2	6.6	0.5	0.5	8.3	9.1	7.4	7.8	1,378	1,523
KTC TB	BUY	29.75	35.00	18	2,341	7,437	7,758	7,945	4.3	2.4	9.9	9.7	1.7	1.6	4.6	4.7	18.5	17.1	7,601	7,908
MTC TB	BUY	42.00	56.00	33	2,718	5,867	7,083	8,297	20.7	17.1	12.6	10.7	2.0	1.8	1.2	1.4	17.6	17.6	6,705	7,686
TIDLOR TB	BUY	22.00	21.00	(5)	1,944	4,230	4,923	5,809	16.4	13.9	13.0	11.4	1.9	1.7	1.2	1.3	15.3	15.5	5,001	5,627
SAK TB	BUY	3.66	5.28	44	234	831	949	1,076	14.3	13.3	8.1	7.1	1.1	1.0	5.2	5.9	14.4	15.0	938	1,009
SAWAD TB	HOLD	29.50	25.50	(14)	1,496	5,052	4,796	5,201	(5.1)	8.5	10.2	9.4	1.3	1.2	4.4	4.8	13.5	13.2	4,864	5,401
THANI TB	HOLD	1.57	1.41	(10)	298	800	909	985	13.6	8.4	10.8	9.9	0.7	0.7	4.6	5.0	6.7	7.0	943	1,066
Commerce				33,716	66,970	69,447	74,231	3.7	6.9	15.9	14.9	1.5	1.4	4.2	4.2	9.7	9.9			
BUC TB	HOLD	19.30	22.00	14	2,361	4,610	4,702	4,899	2.0	4.2	16.5	15.8	0.6	0.6	4.0	4.5	3.9	4.0	4,633	5,051
COM7 TB	BUY	26.00	31.00	19	1,869	3,307	4,002	4,378	21.0	9.4	15.6	14.3	5.8	4.9	3.6	3.8	41.2	37.3	3,861	4,255
CPALL TB	BUY	48.25	70.00	45	13,129	25,314	28,455	30,927	12.4	8.7	15.2	14.0	3.3	3.0	3.3	3.6	21.2	20.8	27,966	30,952
CPAXT TB	BUY	21.40	26.00	21	6,811	11,071	11,573	12,504	4.5	8.1	19.3	17.8	0.7	0.7	3.6	3.9	3.9	4.1	11,500	12,893
CRC TB	HOLD	20.60	23.00	12	3,792	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	8,324	8,663
DOHOME TB	BUY	4.08	7.50	84	421	674	845	1,151	25.4	36.2	16.3	12.0	1.0	0.9	0.3	0.9	6.4	8.1	666	785
GLOBAL TB	HOLD	7.55	7.80	3	1,245	2,377	2,282	2,520	(4.0)	10.4	17.9	16.2	1.6	1.5	2.8	3.1	9.0	9.4	2,058	2,263
HMPRO TB	HOLD	6.90	8.00	16	2,732	6,504	6,050	6,251	(7.0)	3.3	15.0	14.5	3.3	3.2	5.8	6.0	22.2	22.3	6,149	6,503
ILM TB	BUY	14.80	17.00	15	228	755	810	864	7.3	6.6	9.2	8.7	1.2	1.1	7.5	8.0	12.8	13.1	753	804
MEGA TB	BUY	29.00	36.00	24	772	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	35.50	55.00	55	358	521	656	757	25.9	15.5	17.9	15.5	4.6	4.2	3.4	3.9	27.0	28.4	642	752
Food & Beverage				15,834	46,168	63,572	52,347	37.7	(17.7)	8.2	9.9	1.1	1.1	6.7	5.9	14.3	11.2			
BTG TB	HOLD	16.30	20.00	23	959	2,377	6,612	3,300	178.2	(50.1)	4.9	9.9	1.0	1.0	8.4	4.2	22.8	10.3	6,869	4,142
CBG TB	HOLD	45.25	50.00	10	1,381	2,843	2,878	2,938	1.3	2.1	15.7	15.4	3.0	2.7	2.9	2.9	20.3	18.5	2,965	3,163
CH TB	BUY	1.84	3.50	90	45	132	142	152	7.5	6.8	10.4	9.7	1.0	1.0	4.6	4.9	10.3	10.4		
CPF TB	HOLD	21.70	28.00	29	5,459	19,039	26,544	20,471	49.9	(28.3)	6.4	8.9	0.7	0.7	7.4	5.6	11.3	7.7	29,025	23,092
ICHI TB	BUY	12.50	14.00	12	496	1,343	1,299	1,393	(3.3)	7.2	12.5	11.7	2.9	3.0	9.9	9.4	22.9	25.1	1,235	1,342
ITC TB	BUY	16.90	18.00	7	1,547	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
KSL TB	BUY	8.40	11.00	31	140	406	447	514	10.1	15.1	10.2	8.9	1.4	1.3	5.4	6.2	14.5	15.4	446	505
M TB	BUY	31.75	31.00	(2)	876	1,442	1,137	1,423	(21.1)	25.2	25.7	20.5	2.2	2.1	3.7	4.1	8.4	10.5	1,109	1,268
MTB TB	BUY	26.25	40.00	52	240	541	624	704	15.3	12.9	12.6	11.2	3.7	3.2	4.5	5.1	30.8	30.5	638	717
OSP TB	HOLD	16.60	20.00	20	1,522	3,038	3,388	3,478	11.5	2.7	14.7	14.3	3.0	2.9	5.9	5.9	21.2	20.8	3,536	3,627
RBF TB	HOLD	3.76	4.80	(8)	227	500	425	533	(15.0)	25.4	17.7	14.1	1.5	1.4	3.3	3.9	8.5	10.2	498	566
SAPPE TB	HOLD	36.50	36.00	(1)	341	1,233	877	1,067	(28.9)	21.6	12.8	10.5	2.5	2.3	5.8	7.1	19.5	22.6	904	1,001
SNRP TB	HOLD	8.35	12.40	49	229	651	659	733	1.2	11.1	12.2	10.9	2.3	2.2	6.0	6.4	19.5	20.5	664	723
TFG TB	BUY	4.62	6.80	47	797	3,618	8,682	7,019	140.0	(19.2)	3.6	4.4	1.4	1.3	13.7	11.3	45.6	30.3	7,924	5,877
TU TB	HOLD	12.90	14.00	9	1,518	5,119	4,744	4,911	(7.3)	3.5	12.1	11.7	1.2	1.2	5.4	5.6	9.8	10.1	4,320	4,717
ZEN TB	HOLD	6.25	6.50	4	57	57	107	120	88.5	12.1	17.5	15.6	1.3	1.3	3.1	3.5	7.8	8.4	67	73
Property				15,160	46,662	44,866	49,232	(3.8)	9.7	11.1	10.1	1.0	1.0	5.0	5.3	9.5	9.9			
AMATA TB	BUY	15.10	23.00	52	530	2,524	2,645	2,218	4.8	(16.1)	6.6	7.8	0.7	0.7	6.1	5.1	11.7	9.2	2,812	2,967
AP TB	BUY	8.70	10.20	17	835	5,014	4,233	4,945	(15.6)	16.8	6.5	5.5	0.6	0.6	5.7	6.9	9.4	10.3	4,634	5,050
ASW TB	HOLD	6.20	6.60	6	170	1,389	840	1,555	(39.5)	85.2	6.6	3.6	0.7	0.6	6.0	11.2	10.4	17.7	997	1,707
AWC TB	BUY	2.18	5.20	139	2,130	1,86														

24/10/2025	-- 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 (THB)	Target (THB)				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)	
	Rec																				
SET Index	1,314	1,330	1		504,936							15.2	14.6								
Automotive																					
AH TB	HOLD	12.30	15.00	22	126	788	3,480	3,268	3,728	(6.1)	14.1	7.9	6.9	0.6	0.5	7.3	9.3	7.2	8.0		
IRC TB	REDUCE	11.30	12.40	10	66	126	752	759	854	5.3	12.5	5.8	5.1	0.4	0.4	6.2	7.1	7.1	7.6	788	885
SAT TB	BUY	13.20	13.60	3	171	233	312	207	233	(33.4)	12.6	10.5	9.3	0.5	0.5	4.8	5.4	5.0	5.5		
STANLY TB	HOLD	181.50	210.00	16	424	1,724	1,724	1,513	1,757	(12.2)	16.2	9.2	7.9	0.6	0.6	9.1	10.1	9.2	10.0	698	720
Transportation																					
AAV TB	BUY	1.21	2.50	107	475	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	1,283	862	
AOT TB	HOLD	39.75	29.75	(25)	17,331	19,515	17,981	18,096	(7.9)	0.6	31.6	31.4	4.3	4.0	1.5	1.5	14.1	13.3	18,216	18,601	
BA TB	BUY	12.90	28.00	117	827	3,838	3,935	4,196	2.5	6.6	6.9	6.5	1.6	1.5	10.1	9.3	23.8	23.5	3,199	3,424	
PRM TB	BUY	6.40	9.50	48	434	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	6.85	7.10	4	310	1,276	236	428	(81.5)	8.1	45.2	25.0	0.7	0.7	5.8	5.8	1.4	2.6	204	459	
SAV TB	BUY	11.30	27.50	143	220	477	575	685	20.7	19.1	12.6	10.6	1.1	3.4	4.8	5.7	35.0	35.5	540	606	
SJWD TB	BUY	8.25	14.00	70	447	788	1,171	1,241	48.6	6.0	12.8	12.0	0.6	0.6	3.6	3.7	5.1	5.3	1,145	1,242	
THAI TB	REDUCE	9.60	11.30	18	8,293	21,507	29,273	31,133	36.1	6.4	9.3	8.7	3.4	2.6	2.7	2.9	46.7	33.9	32,488	30,264	
TTA TB	HOLD	4.48	5.30	18	248	1,301	813	1,060	(37.5)	30.4	10.0	7.7	0.3	0.3	6.5	3.9	2.9	3.7			
ICT																					
GABLE TB	BUY	2.94	3.80	29	63	266	221	261	(16.9)	17.8	9.3	7.9	1.0	1.0	5.6	6.5	10.3	12.6	251	283	
ILINK TB	BUY	4.76	7.20	51	79	503	510	535	1.5	5.0	5.1	4.8	0.6	0.6	8.9	9.3	11.6	11.6			
ITEL TB	BUY	1.24	2.10	69	52	143	152	182	6.3	20.2	11.4	9.5	0.4	0.4	2.3	3.7	3.7	4.4			
SYNEX TB	BUY	10.50	14.50	38	272	651	571	727	14.0	11.6	13.7	12.2	1.9	1.8	4.8	4.9	14.2	14.9	667	785	
Construction services																					
CK TB	BUY	15.40	20.00	30	790	1,446	1,800	1,956	24.5	8.7	14.5	13.3	1.0	0.9	2.4	2.6	6.8	7.1	1,967	1,984	
PVLON TB	BUY	2.40	2.50	4	55	(6)	200	204	nm	2.1	9.0	8.8	1.8	1.7	7.8	7.9	20.5	19.7	201	205	
SEAFOD TB	BUY	2.24	3.00	34	54	(4)	148	171	nm	15.7	12.3	10.7	1.1	1.1	3.2	3.7	9.5	10.3	153	163	
STECON TB	BUY	8.25	9.50	15	378	(1,268)	967	1,065	nm	10.0	13.0	11.8	0.7	0.7	4.2	3.4	5.4	5.7	1,107	1,075	
Energy & Utilities																					
BCP TB	BUY	30.25	42.70	41	1,271	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	5,298	7,716	
BCPB TB	BUY	8.60	15.10	76	786	1,045	1,045	1,045	0.0	0.0	24.7	24.7	0.8	0.8	3.1	3.5	6.0	6.0	1,297	2,296	
BGRIM TB	BUY	16.20	17.00	5	1,289	1,729	2,001	2,250	15.7	12.4	21.7	18.8	1.1	1.1	2.4	3.0	5.8	6.3	2,046	2,423	
CKP TB	BUY	2.62	3.90	49	650	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	1,914	1,911	
EGCO TB	HOLD	129.00	140.00	9	2,073	9,774	8,882	8,420	(9.1)	(5.2)	7.6	8.1	0.6	0.6	5.0	5.0	8.2	7.4	8,792	8,355	
GPSC TB	BUY	42.25	49.00	16	3,636	4,062	5,775	6,120	42.2	6.0	20.6	19.5	1.1	1.0	2.1	2.1	5.3	5.4	5,487	5,888	
GULF TB	BUY	45.75	59.50	30	20,861	21,383	25,595	29,825	19.7	16.5	26.7	22.9	1.9	1.8	1.9	2.2	7.4	8.1	25,548	29,834	
OR TB	HOLD	13.90	20.00	44	5,091	7,466	10,100	10,827	35.3	7.2	16.5	14.9	1.5	1.4	3.6	4.0	8.9	9.6	10,775	11,589	
PTTEP TB	BUY	111.50	179.00	61	13,510	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	1,877	1,792	
RATCH TB	BUY	28.00	34.80	24	1,859	6,727	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	
SPRC TB	BUY	4.78	11.70	145	633	1,589	2,185	2,880	43.1	31.8	9.5	7.2	0.5	0.5	8.4	10.5	5.5	7.1	1,452	2,041	
TOP TB	BUY	37.00	56.80	54	2,523	8,412	11,555	12,942	37.4	12.0	7.2	6.4	0.5	0.4	5.4	6.2	6.7	6.8	13,424	11,792	
WHAUP TB	BUY	4.08	4.50	10	476	998	1,209	1,284	21.2	6.2	12.9	12.2	1.1	1.1	6.1	7.4	8.8	9.1	1,150	1,379	
Packaging																					
PJW TB	BUY	2.06	3.00	46	36	114	157	181	38.0	15.4	8.2	7.1	0.9	0.9	6.1	7.0	11.3	12.6			
SCGP TB	BUY	18.30	24.00	31	2,398	3,910	4,009	5,358	2.5	33.6	19.6	14.7	1.0	1.0	2.8	3.4	5.1	6.6	3,782	4,528	
SFLEX TB	BUY	2.68	3.50	31	62	278	242	242	(12.7)	(0.0)	9.1	9.1	1.9	1.9	4.4	4.4	21.3	21.4	274	307	
Electronics																					
DELTA TB	HOLD	205.00	169.00	(18)	78,045	20,164	22,362	29,687	10.9	32.8	114.3	86.1	26.4	21.9	0.3	0.3	25.3	27.8	21,150	25,569	
HANA TB	BUY	23.80	26.50	11	643	1,297	911	711	1,297	(22.0)	82.4	29.6	16.2	0.8	0.8	2.7	3.7	2.6	4.7	1,060	1,304
KCE TB	HOLD	25.75	27.00	5	929	1,587	963	1,458	(39.3)	51.4	31.6	20.9	2.2	2.2	3.9	4.1	7.0	10.7	1,085	1,356	
Professional Services																					
SISB TB	BUY	11.90	29.00	144	341	885	929	1,009	4.9	8.7	12.0	11.1	3.1	2.7	3.6	3.9	26.4	26.1			
Construct																					
EPG TB	BUY	2.90	4.10	41	248	1,420	1,177	1,139	(17.1)	(3.2)	6.9	7.1	0.6	0.6	4.8	6.4	9.4	9.0	1,093	1,249	
SCC TB	HOLD	209.00	220.00	5	7,655	6,342	10,068	12,824	58.8	27.4	24.9	19.6	0.7	0.7	2.4	2.6	2.8	3.4	12,558	11,964	
SGOD TB	BUY	4.82	5.70	18	243	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	1,026	1,130	
TOA TB	HOLD	12.50	13.00	4	740	2,287	2,579	2,640	12.8	2.4	9.4	9.2	1.6	1.5	5.6	5.8	18.1	17.1	2,665	2,817	
Agribusiness																					
GFPT TB	BUY	10.40	13.00	25	398	2,033	2,634	2,364	29.6	(10.2)	5.0	5.5	0.6	0.6	6.0	5.4	13.0	10.7	2,404	2,283	
STA TB	HOLD	12.00	16.00	33	563	1,670	670	1,758	(59.9)	162.4	27.5	10.5	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	249	562	619	679	10.1	9.7	13.2	12.0	0.8	0.8	8.3	8.5	6.3	6.9	629	626	
CPNREIT TB	BUY	11.60	12.50	8	1,282	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	11.30	11.30	0	234	438	471	699	7.5	48.6	19.1	12.8	1.1	1.1	7.2	7.8	6.7	8.3	515	724	
IHOTEL TB	BUY	12.20	13.60	11	391	1,794	1,704	1,905	(5.0)	11.8	7.5	6.7	0.9	0.9	9.0	10.3	12.4	13.4	1,637	1,785	
USCOT TB	BUY	12.00	13.50	12	394	1,702	1,211	1,272	72.5	10.0	7.8	7.4	1.9	0.9	9.0	9.5	12.7	12.9	1,211	1,272	
WHARF TB	HOLD	9.60	11.00	14	1,025	2,636	2,626	2,615	(0.3)	(0.5)	12.2	12.8	0.9	0.9	7.9	7.8	7.1	7.2	2,645	2,645	
WHARF TB	BUY	5.95	7.40	24	152	583	623	643	7.0	3.2	10.0	10.2	0.7	0.7	8.9	9.2	7.0	7.2	626	618	
Personal Products & Pharmaceuticals																					
NEO TB	BUY	18.50	27.00	46	169	1,008	500	643	(50.4)	28.6	11.1	8.6	1.0	1.0	3.6	4.6	9.7	11.7	565	721	
MAI					350	818	861	976	62	13.7	13.3	11.7	2.4	2.3	5.2	5.5	18.3	20.1			
BVG TB	HOLD	1.75	4.20	140	24	71	75	84	5.4	12.7	10.6	9.4	1.0	0.9	2.9	3.0	9.4	10.0			
GFC TB	REDUCE	3.18	3.50	10	21	73	25	27	(66.1)	8.7	28.4	26.1	1.3	1.2	7.8	2.6	4.3	4.7	27	32	
JPARK TB	BUY	3.88	4.60	81	47	86	84	101	3.1	15.8	18.5	17.0	1.9	1.7	1.6	1.3	10.8	11.4	81	109	
MAGURO TB	BUY	24.40	31.60	30	94	101	126	173	34.2	27.4	22.6	17.6	4.4	4.1	3.1	3.9	20.4	24.1	141	181	
NAT TB	BUY	3.18	8.20	158	73	207	231	296	11.8	4.2	11.8	4.5	1.7	1.9	13.3	14.36	4.5	4.2			
TACC TB	BUY	4.72	6.30	33	86	225	251	280	11.8	11.6	11.6	11.2	0.8	0.8	7.9	8.8	34.0	36.7	293	334	
TRP TB	BUY	4.52	2.40	(47)	45	47	59	69	24.4	17.2	45.9	39.2	5.1	4.8	1.3	1.5	11.3	12.7	80	109	