

29/10/2025	-- Share price --		Up (down)		Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---		
	Current	Target	side	(%)		24	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	2025E	2026E	
	(THB)	(THB)				(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index	1,316	1,400			511,496						16.1	15.4									
Coverage					347,372	710,699	738,796	772,513	4.0	4.6	15.2	14.5	1.5	1.5	3.6	3.2	10.3	10.3			
CoverageXEnergy					293,185	558,798	598,232	626,399	7.1	4.7	15.8	15.1	1.5	1.5	3.4	3.5	10.0	10.0			
CoverageXBank					290,065	496,173	521,833	556,941	5.2	6.7	17.9	16.8	1.9	1.8	3.0	2.5	11.1	11.2			
Banks					57,307	214,525	216,963	215,572	1.1	(0.6)	8.5	8.6	0.7	0.7	6.5	6.4	8.9	8.5			
BBL TB	BUY	157.50	175.00	11	9,311	45,211	43,305	46,399	(4.2)	7.1	6.9	6.5	0.5	0.5	5.2	5.5	7.6	7.7	46,427	44,491	
KBANK TB	BUY	179.00	190.00	6	13,135	48,598	47,671	47,332	(1.9)	(0.7)	8.9	9.0	0.7	0.7	5.6	5.6	8.3	7.9	49,339	49,147	
KKP TB	HOLD	65.00	63.00	(3)	1,650	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	5,367	5,527	
KTB TB	BUY	26.75	29.00	8	11,579	43,856	46,568	44,682	6.2	(4.0)	8.0	8.4	0.8	0.8	6.1	5.9	10.2	9.3	46,654	44,538	
SCB TB	HOLD	129.50	134.00	3	13,505	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	46,966	45,784	
TISCO TB	HOLD	108.50	103.00	(5)	2,691	6,901	6,624	6,829	(4.0)	3.1	13.1	12.7	2.0	2.0	7.1	7.1	15.3	15.6	6,570	6,689	
TTB TB	HOLD	1.85	2.05	11	5,437	21,031	21,871	21,799	4.0	(0.3)	8.2	8.2	0.7	0.7	7.3	7.3	9.0	8.7	20,424	20,631	
Diversified financials					10,933	31,056	34,710	37,444	11.8	7.9	10.2	9.4	1.2	1.1	3.2	3.3	12.2	12.1			
AEONTS TB	HOLD	108.50	142.00	31	833	2,962	3,224	3,514	8.8	9.0	8.4	7.7	1.0	0.9	5.0	5.5	11.9	12.1	2,866	3,104	
ASK TB	REDUCE	7.75	5.90	(24)	173	332	355	403	7.0	13.5	25.8	15.5	0.5	0.5	1.9	3.2	3.2	3.4	435	495	
BAM TB	REDUCE	6.85	6.40	(7)	686	1,603	2,213	1,630	38.0	(26.3)	10.0	13.6	0.5	0.5	7.0	5.0	5.0	3.6	2,278	1,926	
CHAYO TB	BUY	1.52	4.00	163	55	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	9.80	17.00	73	443	1,660	2,022	2,221	21.8	9.8	7.1	6.4	0.5	0.5	8.5	9.3	7.4	7.8	1,378	1,523	
KTC TB	BUY	28.50	35.00	23	2,276	7,437	7,758	7,945	4.3	2.4	9.5	9.2	1.7	1.5	4.8	4.9	18.5	17.1	7,601	7,908	
MTC TB	BUY	38.25	58.00	43	2,577	5,867	7,083	8,297	20.7	17.1	11.7	10.0	1.9	1.6	1.3	1.5	17.6	17.6	6,679	7,649	
TIDLOP TB	BUY	21.30	21.00	(1)	1,910	4,230	4,923	5,609	16.4	13.9	12.6	11.1	1.8	1.6	1.2	1.4	15.3	15.5	5,005	5,627	
SAK TB	BUY	3.60	5.28	47	234	831	949	1,076	14.3	13.3	7.9	7.0	1.1	1.0	5.3	6.0	14.4	15.0	938	1,009	
SAWAD TB	HOLD	28.00	25.50	(9)	1,441	5,052	4,796	5,201	(5.1)	8.5	9.7	8.9	1.2	1.1	4.6	5.0	13.5	13.2	4,864	5,401	
THANI TB	HOLD	1.58	1.55	(2)	305	800	909	985	13.6	8.4	10.8	10.0	0.7	0.7	4.6	5.0	6.7	7.0	955	1,068	
Commerce					32,678	66,970	69,447	74,231	3.7	6.9	15.2	14.2	1.4	1.4	4.4	4.4	9.7	9.9			
BJC TB	HOLD	18.50	22.00	19	2,296	4,610	4,702	4,899	2.0	4.2	15.8	15.1	0.6	0.6	4.2	4.7	3.9	4.0	4,633	5,051	
COM7 TB	BUY	25.00	31.00	24	1,823	3,307	4,002	4,378	21.0	9.4	15.0	13.7	5.6	4.7	3.8	4.0	41.2	37.3	3,913	4,306	
CPALL TB	BUY	46.00	70.00	52	12,702	25,314	28,455	30,927	12.4	8.7	14.5	13.4	3.2	2.8	3.4	3.7	21.2	20.8	27,949	30,948	
CPAXT TB	BUY	20.00	26.00	30	6,459	11,071	11,573	12,504	4.5	8.1	18.0	16.7	0.7	0.7	3.9	4.2	3.9	4.1	11,451	12,828	
CRC TB	HOLD	20.10	23.00	14	3,754	8,742	7,852	7,583	(10.2)	(3.4)	15.4	16.0	1.7	1.6	8.4	5.7	11.1	10.4	8,318	8,657	
DOHOME TB	BUY	4.00	7.50	88	419	674	845	1,151	25.4	36.2	16.0	11.8	1.0	0.9	0.4	0.9	6.4	8.1	664	786	
GLOBAL TB	HOLD	7.45	7.80	5	1,246	2,377	2,282	2,520	(4.0)	10.4	17.6	16.0	1.5	1.5	2.8	3.1	9.0	9.4	2,064	2,278	
HMPRO TB	HOLD	6.50	8.00	23	2,611	6,504	6,050	6,251	(7.0)	3.3	14.1	13.7	3.1	3.0	6.2	6.4	22.2	22.3	6,137	6,488	
ILM TB	BUY	14.60	17.00	16	228	755	810	864	7.3	6.6	9.1	8.5	1.1	1.1	7.5	8.1	12.8	13.1	753	804	
MEGA TB	BUY	29.00	36.00	24	783	3,095	2,220	2,397	(28.3)	8.0	11.4	10.6	2.6	2.5	5.5	5.7	25.5	24.2	2,149	2,298	
MOSHI TB	BUY	34.75	55.00	58	355	521	656	757	25.9	15.5	17.5	15.1	4.5	4.1	3.4	4.0	27.0	28.4	642	752	
Food & Beverage					15,758	46,168	62,530	51,856	35.4	(17.1)	8.1	9.8	1.1	1.1	6.7	5.9	14.1	11.1			
BTG TB	HOLD	15.80	20.00	27	943	2,377	6,612	3,300	178.2	(50.1)	4.8	9.6	1.0	0.9	8.6	4.3	22.8	10.3	6,869	4,142	
CBG TB	HOLD	44.50	50.00	12	1,378	2,843	2,878	2,938	1.3	2.1	15.5	15.1	2.9	2.7	2.9	3.0	20.3	18.5	2,965	3,163	
CH TB	BUY	1.83	3.50	91	45	132	142	152	7.5	6.8	10.3	9.7	1.0	1.0	4.7	5.0	10.3	10.4			
CPF TB	HOLD	21.20	28.00	32	5,412	19,039	28,544	20,471	49.9	(28.3)	6.2	8.7	0.7	0.7	7.6	5.7	11.3	7.7	29,025	23,092	
ICHI TB	BUY	12.40	14.00	13	499	1,343	1,299	1,393	(3.3)	7.2	12.4	11.6	2.9	2.9	10.0	9.5	22.9	25.1	1,220	1,342	
ITC TB	BUY	17.00	18.00	6	1,580	3,830	3,008	3,591	(21.5)	19.4	17.0	14.2	2.0	2.0	4.4	5.3	12.3	14.2	3,011	3,333	
KCC TB	BUY	8.05	11.00	37	136	406	447	514	10.1	15.1	9.8	8.5	1.4	1.3	5.6	6.4	14.5	15.4	446	505	
N TB	BUY	32.00	31.00	(3)	986	1,442	1,137	1,428	(21.1)	26.2	25.9	20.7	2.2	2.1	3.7	4.1	9.4	10.5	1,109	1,269	
NSL TB	BUY	25.50	40.00	57	237	541	624	704	15.3	12.9	12.3	10.9	3.5	3.1	4.6	5.4	30.8	30.5	638	717	
OSP TB	HOLD	15.50	20.00	29	1,442	3,038	3,388	3,478	11.5	2.7	13.7	13.4	2.8	2.7	6.3	6.3	21.2	20.8	3,502	3,583	
RBF TB	HOLD	3.68	4.80	30	226	500	425	533	(15.0)	25.4	17.3	13.8	1.4	1.4	3.4	4.0	8.5	10.2	459	540	
SAPPE TB	HOLD	36.00	36.00	0	341	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	904	1,001	
SNNP TB	HOLD	7.75	12.40	60	216	651	659	733	1.2	11.1	11.3	10.2	2.2	2.0	6.5	6.9	19.5	20.5	664	723	
TFG TB	BUY	4.64	6.30	36	813	3,618	7,641	6,528	111.2	(14.6)	4.1	4.8	1.5	1.3	11.8	10.4	40.7	29.1	7,924	5,877	
TU TB	HOLD	12.90	14.00	9	1,540	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	4,346	4,715	
ZEN TB	HOLD	5.85	6.50	11	54	57	107	120	88.5	12.1	16.4	14.6	1.3	1.2	3.4	3.8	7.8	8.4	67	73	
Property					14,725	46,662	44,302	48,568	(5.1)	9.6	10.7	9.8	1.0	0.9	5.2	5.5	9.4	9.8			
AMATA TB	BUY	14.40	21.00	46	513	2,524	2,645	2,424	4.8	(8.4)	6.3	6.8	0.7	0.7	6.4	5.9	11.7	10.0	2,810	2,964	
AP TB	BUY	8.65	10.20	18	843	5,014	4,233	4,945	(15.6)	16.8	6.4	5.5	0.6	0.6	5.8	6.9	9.4	10.3	4,526	5,002	
ASW TB	BUY	6.25	6.60	6	174	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	940	1,555	
AWC TB	BUY	2.12	5.20	145	2,102	1,860	2,235	2,803	20.2	25.4	30.4	24.2	0.7	0.7	4.2	4.3	2.4	2.9	2,889	3,514	
BRI TB	HOLD	1.87	4.20	125	84	414	467	492	12.7	5.3	3.4	3.2	0.3	0.2	18.0	18.6	7.8	7.7	210	362	
CPN TB	BUY	52.00	73.00	40	7,228	17,028	17,424	18,908	2.3	8.5	13.4	12.3	2.2	2.0	4.2	4.5	16.7	16.8	17,171	18,902	
NOBLE TB	REDUCE	2.16	3.70	71	92	680	760	681	11.7	(10.4)	3.9	4.3	0.4	0.4	15.4	13.8	11.1	9.5			
ORI TB	HOLD	2.24	4.20	88	170	892	1,210	1,350	35.7	11.5	4.5	4.1	0.3	0.2	13.2	13.5	5.9	6.2	1,029	1,116	
SC TB	HOLD	1.65	2.00	21	219	1,283															

29/10/2025	-- 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)	side			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		1,316	1,400	8	511,496							16.1	15.4								
Automotive																					
AH TB	HOLD	11.90	15.00	26	123	3,480	3,268	3,728	(6.1)	14.1	8.1	7.1	0.6	0.6	7.1	9.0	7.2	8.0			
IRC TB	REDUCE	11.30	12.40	10	67	207	212	233	(33.4)	12.6	5.6	4.9	0.4	0.4	6.4	7.3	7.1	7.6	788	885	
SAT TB	BUY	13.20	13.60	3	174	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	
STANLY TB	HOLD	193.00	210.00	9	458	1,724	1,513	1,757	(12.2)	16.2	9.8	8.4	0.7	0.7	6.9	9.5	6.9	8.0	1,572	1,579	
Transportation																					
AAV TB	BUY	1.16	2.50	116	462	2,970	2,661	2,913	(10.4)	9.5	5.6	5.1	1.1	0.9	7.1	7.8	20.9	19.5	1,215	787	
AOT TB	HOLD	41.75	29.75	(29)	18,472	19,515	17,981	18,096	(7.9)	0.6	33.2	33.0	4.6	4.2	1.4	1.4	14.1	13.3	18,197	18,601	
BA TB	BUY	12.70	28.00	120	825	3,838	3,935	4,196	2.5	6.6	6.8	6.4	1.6	1.4	10.3	9.4	23.8	23.5	3,199	3,424	
PRM TB	BUY	6.35	9.50	50	437	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	2,484	
PSL TB	REDUCE	6.50	7.10	9	299	1,276	236	428	(81.5)	81.1	42.9	23.7	0.6	0.6	6.2	6.2	1.4	2.6	204	459	
SAV TB	BUY	12.40	27.50	122	245	477	575	685	20.7	19.1	13.8	11.6	4.5	3.8	4.3	5.2	35.0	35.5	540	606	
SJWD TB	BUY	8.05	14.00	74	443	788	1,171	1,241	48.6	6.0	12.5	11.7	0.6	0.6	3.7	3.8	5.1	5.3	1,136	1,243	
THAI TB	REDUCE	9.40	11.30	20	8,240	21,507	29,273	31,133	36.1	6.4	9.1	8.5	3.3	2.6	2.8	2.9	46.7	33.9	32,488	30,264	
TTA TB	HOLD	4.26	5.30	24	239	1,301	813	1,060	(37.5)	30.4	9.6	7.3	0.3	0.3	6.9	4.1	2.9	3.7			
ICT					468	1,482	1,552	1,711	4.7	10.2	9.7	8.8	1.0	0.9	5.5	5.8	10.2	10.9			
GABLE TB	BUY	2.94	3.80	29	64	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	4.74	7.20	52	80	503	510	535	1.5	5.0	5.1	4.8	0.6	0.5	8.9	9.3	11.6	11.6			
ITEL TB	BUY	1.21	2.10	74	52	143	152	182	6.3	20.2	11.1	9.2	0.4	0.4	2.3	3.8	3.7	4.4			
SYNEX TB	BUY	10.40	14.70	41	273	571	670	733	17.2	9.4	13.2	12.0	1.9	1.7	5.1	4.9	14.6	14.9	656	770	
Construction services																					
CK TB	BUY	15.50	20.00	29	807	1,446	1,800	1,956	24.5	8.7	14.6	13.4	1.0	0.9	2.4	2.6	6.8	7.1	1,967	1,984	
PLYTON TB	BUY	2.38	2.50	5	55	(6)	200	204	nm	2.1	8.9	8.8	1.8	1.7	7.8	8.0	20.5	19.7	201	205	
SEAFOCO TB	BUY	2.24	3.00	34	55	(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	8.15	9.50	17	379	(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	1,075	
Energy & Utilities																					
BCP TB	BUY	29.75	42.70	44	1,269	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	5,589	8,058	
BCPG TB	BUY	8.15	15.10	85	756	1,045	1,045	1,045	0.0	0.0	23.4	23.4	0.8	0.8	3.2	3.7	6.0	6.0	1,271	2,331	
BGRIM TB	BUY	16.30	20.00	23	1,316	1,729	2,001	2,250	15.7	12.4	21.8	18.9	1.1	1.1	2.4	3.0	5.8	6.3	1,943	2,369	
CKP TB	BUY	2.50	3.90	56	629	1,345	2,390	1,720	77.7	(28.0)	8.5	11.8	0.7	0.7	3.6	3.6	8.3	5.7	1,924	1,918	
EGCO TB	HOLD	123.50	140.00	13	2,014	9,774	8,482	8,420	(13.2)	(0.7)	7.7	7.7	0.6	0.6	5.3	5.3	7.9	7.4	8,792	8,355	
GPSC TB	BUY	41.50	49.00	18	3,624	4,062	5,775	6,120	42.2	6.0	20.3	19.1	1.1	1.0	2.2	2.2	5.3	5.4	5,487	5,888	
GULF TB	BUY	44.25	59.50	34	20,475	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	31,250	30,580	
OR TB	HOLD	14.30	20.00	40	4,515	7,466	10,100	10,827	35.3	7.2	17.0	15.3	1.5	1.5	3.5	3.8	8.9	9.6	11,073	11,765	
PTTIP TB	BUY	108.50	179.00	65	13,341	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	1,864	1,779	
RATCH TB	BUY	27.50	34.80	27	1,852	6,127	6,927	6,781	13.1	(2.1)	8.6	8.8	0.6	0.6	6.2	6.2	7.0	6.5	6,913	7,030	
SPRC TB	BUY	4.78	11.70	145	1,526	2,185	2,880	43.1	31.8	9.5	7.2	0.5	0.5	8.4	10.5	5.5	7.1	1,494	2,041		
TOP TB	BUY	36.00	56.80	58	2,491	8,412	11,555	12,942	27.4	12.0	7.0	6.2	0.5	0.4	5.6	6.4	6.7	6.8	12,850	11,957	
WHAUP TB	BUY	3.92	4.50	15	464	998	1,209	1,284	21.2	6.2	12.4	11.7	1.1	1.1	6.4	7.7	8.8	9.1	1,150	1,379	
Packaging																					
PJW TB	BUY	2.04	3.00	47	37	114	157	181	38.0	15.4	8.1	7.0	0.9	0.9	6.2	7.1	11.3	12.6			
SCGP TB	BUY	18.20	24.00	32	2,420	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	3,803	4,535	
SFLEX TB	BUY	2.60	3.50	35	61	278	242	242	(12.7)	(0.0)	8.8	8.8	1.9	1.9	4.5	4.5	21.3	21.4	274	307	
Electronics																					
DELTA TB	HOLD	227.00	197.00	(13)	87,697	20,164	23,236	34,550	15.2	48.7	121.9	82.0	28.9	23.3	0.3	0.4	26.1	31.5	22,571	29,238	
HANA TB	BUY	23.40	26.50	13	642	911	711	1,297	(22.0)	82.4	29.1	16.0	0.8	0.7	2.7	3.8	2.6	4.7	1,052	1,284	
KCE TB	HOLD	25.50	27.00	6	934	1,587	963	1,458	(39.3)	51.4	31.3	20.7	2.2	2.2	3.9	4.2	7.0	10.7	1,081	1,336	
Professional Services																					
SISB TB	BUY	11.60	29.00	150	338	885	929	1,009	4.9	8.7	11.7	10.8	3.0	2.7	3.7	4.0	26.4	26.1			
Construct																					
EPG TB	BUY	2.78	4.10	47	241	1,420	1,177	1,139	(17.1)	(3.2)	6.6	6.8	0.6	0.6	5.0	6.7	9.4	9.0	1,093	1,249	
SCC TB	HOLD	207.00	220.00	6	7,693	6,342	10,068	12,824	58.8	27.4	24.7	19.4	0.7	0.7	2.4	2.7	2.8	3.4	11,297	11,964	
SCGD TB	BUY	4.94	5.70	15	252	908	1,002	1,110	10.4	10.8	8.1	7.3	0.4	0.4	4.3	4.8	5.1	5.5	1,026	1,130	
TOA TB	HOLD	13.00	13.00	0	781	2,287	2,579	2,640	12.8	2.4	9.8	9.5	1.7	1.6	5.4	5.6	18.1	17.1	2,675	2,911	
Agribusiness																					
GFPT TB	BUY	10.30	13.00	26	400	2,033	2,634	2,364	29.6	(10.2)	4.9	5.5	0.6	0.6	6.1	5.5	13.0	10.7	2,404	2,283	
STA TB	HOLD	12.10	16.00	32	576	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	10.20	13.45	32	250	562	619	679	10.1	9.7	13.0	11.9	0.8	0.8	8.4	8.6	6.3	6.9	629	626	
CPNREIT TB	BUY	11.40	12.50	10	1,279	2,046	2,149	2,380	5.0	10.8	19.2	17.3	1.0	1.0	9.1	9.5	5.1	5.6	2,094	3,885	
INETREIT TB	BUY	10.90	11.30	4	229	438	471	699	7.5	48.6	18.4	12.4	1.0	1.0	7.5	8.1	6.7	8.3	497	733	
LHHOTEL TB	BUY	12.30	13.50	10	400	1,794	1,704	1,905	(5.0)	11.8	7.6	6.8	0.9	0.9	9.9	10.2	12.4	13.4	1,637	1,785	
LHSC TB	BUY	12.40	13.60	10	410	702	1,211	1,272	72.5	5.0	8.0	7.6	1.0	1.0	8.8	9.2	12.7	12.9	1,211	1,272	
WHART TB	HOLD	9.70	11.00	13	1,042	2,636	2,628	2,615	(0.3)	(0.5)	12.8	12.9	0.9	0.9	7.8	7.8	7.1	7.1	2,651	2,655	
WHAIR TB	BUY	6.10	7.40	21	200	583	623	643	7.0	3.2	10.4	10.0	0.7	0.7	8.7	9.0	7.0	7.2	626	618	
Personal Products & Pharmaceuticals																					
NEO TB	BUY	18.40	27.00	47	171	1,008	500	643	(50.4)	28.6	11.0	8.6	1.0	1.0	3.6	4.7	9.7	11.7			
MAI					345	810	861	978	6.2	13.7	12.9	11.4	2.3	2.2	5.4	5.6	18.3	20.1			
BVC TB	HOLD	1.73	4.20	143	21	71	75	84	5.4	12.7	10.4	9.3	1.0	0.9	2.9						