

-- Share price --				Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---	
10/11/2025	Rec	Current (THB)	Target (THB)			Cap 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)
SET Index				7	506,898						16.0	15.5								
Coverage					343,273	710,654	741,187	767,386	4.3	3.5	15.0	14.5	1.5	1.4	3.6	3.2	10.3	10.2		
CoverageXEnergy					289,948	558,753	600,015	620,491	7.5	3.3	15.6	15.1	1.5	1.5	3.5	3.5	10.1	9.9		
CoverageXBank					285,728	496,129	519,994	556,068	4.8	6.9	17.8	16.6	1.9	1.8	3.1	2.6	11.0	11.2		
Banks					57,545	214,525	221,193	211,318	3.1	(4.5)	8.4	8.8	0.7	0.7	6.5	6.4	9.0	8.3		
BBL TB	BUY	155.00	177.00	14	9,145	45,211	47,535	42,145	5.1	(11.3)	6.2	7.0	0.5	0.5	5.5	5.5	8.3	7.0	47,196	44,569
KBANK TB	BUY	182.00	190.00	4	13,329	48,598	47,671	47,332	(1.9)	(0.7)	9.0	9.1	0.7	0.7	5.5	5.5	8.3	7.9	49,375	49,085
KFP TB	HOLD	65.50	63.00	(4)	1,652	4,985	5,418	5,256	8.7	(3.0)	10.2	10.6	0.9	0.8	5.9	5.7	8.5	7.9	5,422	5,607
KTB TB	BUY	27.50	29.00	5	11,880	43,856	46,568	44,682	6.2	(4.0)	8.3	8.6	0.8	0.8	5.9	5.7	10.2	9.3	47,192	44,787
SCB TB	HOLD	130.00	134.00	3	13,530	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	108.00	103.00	(5)	2,673	6,901	6,624	6,829	(4.1)	3.1	13.1	12.7	2.0	2.0	7.2	7.2	15.3	15.6	6,582	6,705
TTB TB	HOLD	1.82	2.05	13	5,338	21,031	21,871	21,799	4.0	(0.3)	8.0	8.1	0.7	0.7	7.4	7.4	9.0	8.7	20,427	20,715
Diversified financials					10,932	31,012	33,411	36,108	7.7	8.1	10.6	9.8	1.2	1.1	3.0	3.1	11.7	11.7		
AEONTS TB	HOLD	104.50	142.00	36	800	2,962	3,224	3,514	8.8	9.0	8.1	7.4	0.9	0.9	5.2	5.7	11.9	12.1	2,866	3,104
ASK TB	REDUCE	7.70	6.40	(17)	171	332	355	403	7.0	13.5	13.4	13.5	0.5	0.5	3.7	3.7	3.2	3.4	435	515
BAM TB	HOLD	7.00	7.50	7	699	1,603	2,213	1,630	38.0	(26.3)	10.2	13.9	0.5	0.5	6.8	4.9	5.0	3.6	2,222	1,896
CHAYO TB	BUY	1.63	4.00	145	59	281	480	564	70.7	17.4	3.9	3.3	0.4	0.4	3.9	4.6	11.8	12.1	300	285
JMT TB	HOLD	9.25	9.00	(3)	417	1,616	1,182	1,462	(26.8)	23.6	11.4	9.2	0.5	0.5	5.3	6.5	4.2	5.1	1,228	1,367
KTC TB	BUY	28.50	35.00	23	2,271	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	39.25	58.00	48	2,572	5,967	6,624	7,719	12.9	16.5	12.6	10.8	1.9	1.7	1.2	1.4	16.6	16.6	6,660	7,626
TDILOR TB	BUY	20.80	24.00	15	1,862	4,230	4,923	5,609	16.4	13.9	12.3	10.8	1.8	1.6	1.2	1.4	15.3	15.5	5,035	5,662
SAK TB	BUY	3.62	5.28	46	235	831	949	1,076	14.3	13.3	8.0	7.1	1.1	1.0	5.2	5.9	14.4	15.0	927	1,002
SAWAD TB	HOLD	29.50	25.50	(14)	1,515	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	4,883	5,434
THANI TB	HOLD	1.72	1.55	(10)	331	800	909	985	13.6	8.4	11.8	10.9	0.8	0.7	4.2	4.6	6.7	7.0	943	1,066
Commerce					32,369	66,970	69,572	74,236	3.9	6.7	15.1	14.1	1.4	1.4	4.4	4.4	9.7	9.9		
BJC TB	HOLD	18.80	22.00	17	2,329	4,610	4,702	4,899	2.0	4.2	16.0	15.4	0.6	0.6	4.1	4.6	3.9	4.0	4,622	5,036
COM7 TB	BUY	24.00	31.00	29	1,747	3,307	4,002	4,378	21.0	9.4	14.4	13.2	5.4	4.5	3.9	4.1	41.2	37.3	3,956	4,367
CPALL TB	BUY	45.50	70.00	54	12,538	25,314	28,455	30,927	12.4	8.7	14.4	13.2	3.1	2.8	3.5	3.8	21.2	20.8	27,949	30,948
CPAXT TB	BUY	20.20	26.00	29	6,511	11,071	11,573	12,504	4.5	8.1	18.2	16.8	0.7	0.7	3.8	4.2	3.9	4.1	11,451	12,828
CRC TB	BUY	20.80	23.00	11	3,877	8,742	7,852	7,583	(10.2)	(3.4)	16.0	16.5	1.7	1.7	8.2	5.5	11.1	10.4	8,698	8,451
DOHOME TB	BUY	4.02	7.50	87	420	674	845	1,151	25.4	36.2	16.1	11.8	1.0	0.9	0.4	0.9	6.4	8.1	671	789
GLOBAL TB	HOLD	6.30	7.80	24	1,052	2,377	2,282	2,520	(4.0)	10.4	14.9	13.5	1.3	1.2	3.4	3.7	9.0	9.4	2,064	2,278
HMPRO TB	HOLD	6.25	6.00	28	2,506	6,504	6,050	6,251	(7.0)	3.3	13.6	13.1	3.0	2.9	6.4	6.6	22.2	22.3	6,087	6,420
ILM TB	BUY	13.90	17.00	22	217	755	810	864	7.3	6.6	8.7	8.1	1.1	1.0	8.0	8.6	12.8	13.1	753	804
MEGA TB	BUY	30.50	33.00	8	822	3,095	2,345	2,402	(24.2)	2.4	11.3	11.1	2.7	2.7	4.4	5.4	23.9	24.6	2,285	2,405
MOSHI TB	BUY	34.25	55.00	61	349	521	656	757	25.9	15.5	17.2	14.9	4.5	4.0	3.5	4.0	27.0	28.4	633	737
Food & Beverage					15,639	46,168	62,474	51,818	35.3	(17.1)	8.0	9.7	1.1	1.1	6.8	6.0	14.1	11.1		
BTC TB	HOLD	15.90	20.00	26	947	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	41.25	50.00	21	1,275	2,843	2,878	2,938	1.3	2.1	14.3	14.0	2.7	2.5	3.1	3.2	20.3	18.5	2,959	3,163
CH TB	BUY	1.78	3.50	97	44	132	142	152	7.5	6.8	10.0	9.4	1.0	1.0	4.8	5.1	10.3	10.4		
CPF TB	HOLD	20.80	28.00	35	5,292	19,039	28,544	20,471	49.9	(28.3)	6.1	8.5	0.7	0.6	7.8	5.8	11.3	7.7	29,134	23,092
ICHI TB	BUY	12.50	14.00	12	502	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	1,180	1,330
ITC TB	BUY	17.40	22.00	26	1,613	3,830	3,008	3,591	(21.5)	19.4	17.4	14.5	2.1	2.0	4.3	5.2	12.3	14.2	3,020	3,343
KCG TB	BUY	7.95	11.00	38	134	406	447	514	10.1	15.1	9.7	8.4	1.4	1.2	5.7	6.5	14.5	15.4	446	505
NT TB	BUY	31.25	31.00	(1)	878	1,442	1,137	1,423	(21.1)	25.2	25.3	26.2	2.1	2.1	3.8	4.2	9.4	10.5	1,109	1,269
NSL TB	BUY	25.50	40.00	57	236	541	624	704	15.3	12.9	12.3	10.9	3.5	3.1	4.6	5.2	30.8	30.5	638	717
OSP TB	HOLD	15.60	20.00	28	1,448	3,038	3,388	3,478	11.5	2.7	13.8	13.5	2.9	2.8	6.3	6.3	21.2	20.8	3,496	3,574
RBF TB	HOLD	3.28	4.80	46	201	500	425	533	(15.0)	25.4	15.4	12.3	1.3	1.2	3.8	4.5	8.5	10.2	565	669
SAPPE TB	HOLD	34.00	36.00	6	321	1,233	877	1,067	(28.9)	21.6	12.0	9.8	2.3	2.2	6.3	7.6	19.5	22.6	897	996
SNNP TB	HOLD	7.80	11.50	47	217	651	602	695	(7.5)	15.4	12.4	10.8	2.4	2.3	6.4	7.4	18.7	21.6	601	670
TFG TB	BUY	4.42	6.30	43	772	3,618	7,641	6,528	111.2	(14.6)	3.9	4.6	1.4	1.3	12.4	10.9	40.7	29.1	7,631	5,757
TU TB	HOLD	13.50	14.00	4	1,609	5,119	4,744	4,911	(7.3)	3.5	12.7	12.2	1.3	1.2	5.2	5.3	9.8	10.1	4,393	4,815
ZEN TB	HOLD	5.80	6.50	12	53	57	107	120	88.5	12.1	16.2	14.5	1.2	1.2	3.4	3.8	7.8	8.4	67	73
Property					14,646	46,662	43,898	48,297	(5.9)	10.0	10.8	9.8	1.0	0.9	5.2	5.5	9.3	9.7		
AMATA TB	BUY	14.60	21.00	44	519	2,524	2,645	2,424	4.8	(8.4)	6.3	6.9	0.7	0.7	6.3	5.8	11.7	10.0	2,830	2,955
AP TB	BUY	8.15	10.20	25	792	5,014	4,233	4,945	(15.6)	16.8	6.1	5.2	0.6	0.5	6.1	7.3	9.4	10.3	4,546	5,054
ASW TB	HOLD	6.20	6.60	6	172	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	940	1,555
AWC TB	BUY	2.20	5.20	136	2,177	1,860	2,235	2,803	20.2	25.4	31.5	25.1	0.7	0.7	4.1	4.1	2.4	2.9	4,002	3,848
BRI TB	HOLD	1.63	4.20	158	73	414	467	492	12.7	5.3	3.0	2.8	0.2	0.2	20.6	21.4	7.8	7.7	210	362
CPN TB	BUY	52.50	73.00	39	7,283	17,028	17,424	18,908	2.3	8.5	13.5	12.5	2.2	2.0	4.1	4.				

10/11/2025	-- 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 (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	(THB)																			
SET Index		1,306	1,400	7	506,898						16.0	15.5									
Automotive						808	3,480	3,268	3,728	(6.1)	14.1	8.0	7.0	0.6	0.6	7.3	9.2	7.2	8.0		
AH TB	HOLD	12.30	15.00	22	128	721	759	854	5.3	12.5	5.8	5.1	0.4	0.4	6.2	7.0	7.1	7.6	790	885	
IRC TB	REDUCE	11.20	12.40	11	67	312	207	233	(33.4)	12.6	10.4	9.2	0.5	0.5	4.8	5.5	5.0	5.5			
SAT TB	BUY	13.30	13.60	2	175	724	789	883	9.0	11.9	7.2	6.4	0.7	0.6	9.0	10.1	9.2	10.0	696	721	
STANLY TB	HOLD	185.50	210.00	13	439	1,724	1,513	1,757	(12.2)	16.2	9.4	8.1	0.6	0.6	7.1	9.9	6.9	8.0	1,577	1,640	
Transportation						29,703	53,769	58,988	62,135	9.7	5.3	16.3	15.5	3.0	2.6	2.4	2.4	19.5	18.0		
AAV TB	BUY	1.19	2.50	110	473	2,970	2,661	2,913	(10.4)	9.5	5.7	5.2	1.1	1.0	7.0	7.6	20.9	19.5	1,072	780	
AOT TB	HOLD	41.75	29.75	(29)	18,435	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	18,199	18,694	
BA TB	BUY	13.40	28.00	109	868	3,838	3,935	4,196	2.5	6.6	7.2	6.7	1.6	1.5	9.7	8.9	23.8	23.5	3,285	3,443	
PRM TB	BUY	6.45	9.50	47	443	2,098	2,344	2,384	11.7	1.7	6.9	6.8	1.2	1.1	7.7	7.8	19.0	17.4	2,347	2,484	
PSL TB	REDUCE	6.55	7.10	8	301	1,276	236	428	(81.5)	81.1	43.2	23.9	0.6	0.6	6.1	6.1	1.4	2.6	241	598	
SAV TB	BUY	11.70	27.50	135	231	477	575	685	20.7	19.1	13.0	10.9	4.3	3.6	4.6	5.5	35.0	35.5	537	606	
SJWD TB	BUY	8.00	14.00	75	439	788	1,171	1,241	48.6	6.0	12.4	11.7	0.6	0.6	3.7	3.9	5.1	5.3	1,154	1,256	
THAI TB	REDUCE	9.45	11.30	20	8,267	21,507	29,273	31,133	36.1	6.4	9.1	8.6	3.3	2.6	2.7	2.9	46.7	33.9	32,999	30,396	
TTA TB	HOLD	4.42	5.30	20	247	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			
ICT						469	1,482	1,552	1,711	4.7	10.2	9.8	8.9	1.0	0.9	5.5	5.8	10.2	10.9		
GABLE TB	BUY	2.96	3.70	25	64	266	221	261	(16.9)	17.8	9.4	8.0	1.0	1.0	5.5	6.5	10.3	12.6	281	305	
ILINK TB	BUY	4.80	7.20	50	81	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	1.15	2.10	83	49	143	152	182	6.3	20.2	10.5	8.8	0.4	0.4	2.4	4.0	3.7	4.4			
SYNEX TB	BUY	10.50	14.70	40	275	571	670	733	17.2	9.4	13.3	12.1	1.9	1.8	5.1	4.9	14.6	14.9	657	763	
Construction services						1,164	167	3,115	3,396	1,764.9	9.0	12.1	11.1	0.8	0.8	3.6	3.5	6.7	6.9		
CK TB	BUY	14.20	20.00	41	738	1,446	1,800	1,956	24.5	8.7	13.4	12.3	0.9	0.8	2.6	2.8	6.8	7.1	1,885	1,984	
PYLON TB	BUY	2.48	2.50	1	57	(6)	200	204	nm	2.1	9.3	9.1	1.9	1.7	7.5	7.7	20.5	19.7	201	205	
SEAFECO TB	BUY	2.20	3.00	36	54	(4)	148	171	nm	15.7	12.1	10.5	1.1	1.0	3.2	3.7	9.5	10.3	153	163	
STECON TB	BUY	6.80	9.50	40	316	(1,268)	967	1,065	nm	10.0	10.7	9.7	0.6	0.5	5.1	4.1	5.4	5.7	1,115	1,075	
Energy & Utilities						53,325	151,901	140,372	146,895	(7.6)	4.6	12.3	11.7	1.4	1.3	4.6	1.6	11.6	11.7		
BCP TB	BUY	29.00	42.70	47	1,234	9,796	6,150	7,500	(37.2)	22.0	6.5	5.3	0.6	0.6	4.1	5.7	9.6	9.8	4,036	7,694	
BCPG TB	BUY	7.90	15.10	91	732	1,045	1,045	1,045	0.0	0.0	22.7	22.7	0.7	0.7	3.3	3.8	6.0	6.0	1,271	2,331	
BGRIM TB	BUY	15.70	20.00	27	1,265	1,729	2,001	2,250	15.7	12.4	21.0	18.2	1.1	1.1	2.5	3.1	5.8	6.3	1,943	2,369	
CKP TB	BUY	2.46	3.90	59	618	1,345	2,390	1,720	77.7	(28.0)	8.4	11.6	0.7	0.7	3.7	3.7	8.3	5.7	1,924	1,918	
EGCO TB	HOLD	122.00	140.00	15	1,985	9,774	8,482	8,420	(13.2)	(0.7)	7.6	7.6	0.6	0.6	5.3	5.3	7.9	7.4	8,562	8,315	
GPSC TB	BUY	38.00	54.00	42	3,312	4,062	5,583	6,640	37.5	18.9	19.2	16.1	1.0	0.9	2.4	2.5	5.1	5.9	5,648	5,941	
GULF TB	BUY	43.75	59.50	36	20,203	21,383	25,595	29,825	19.7	16.5	25.5	21.9	1.8	1.7	2.0	2.3	7.4	8.1	25,857	30,291	
OR TB	HOLD	14.30	20.00	40	5,304	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	11,189	11,838	
PTTIP TB	BUY	106.50	179.00	68	13,068	78,239	57,150	54,521	(27.0)	(4.6)	7.4	7.8	0.7	0.7	6.1	5.8	10.1	9.3	1,871	1,796	
RATCH TB	BUY	29.00	34.80	20	1,950	6,127	6,927	6,781	13.1	(21.1)	9.1	9.8	0.6	0.6	5.9	5.9	7.0	6.6	6,816	6,872	
SPRC TB	BUY	5.05	11.70	132	677	1,556	2,185	2,880	43.1	31.8	10.0	7.6	0.5	0.5	7.9	9.9	5.5	7.1	1,511	2,052	
TOP TB	BUY	36.00	56.80	58	2,486	8,412	11,555	12,942	37.4	12.0	7.0	6.2	0.5	0.4	5.6	6.4	6.7	6.8	13,893	12,023	
WHAUP TB	BUY	4.16	5.20	25	492	998	1,209	1,545	21.2	27.8	13.2	10.3	1.1	1.1	6.0	6.7	8.8	10.9	1,133	1,382	
Packaging						2,418	4,302	4,408	5,781	2.5	31.1	17.4	13.4	1.0	0.9	3.1	3.8	5.7	7.2		
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	17.50	24.00	37	2,322	3,910	4,009	5,358	2.5	33.6	18.7	14.0	0.9	0.9	2.9	3.6	5.1	6.6	3,807	4,506	
SFLEX TB	BUY	2.56	3.50	37	60	278	242	242	(12.7)	(0.0)	8.7	8.7	1.9	1.9	4.6	4.6	21.3	21.4	256	282	
Electronics						87,433	22,662	24,910	37,304	9.9	49.8	113.6	75.8	20.3	17.3	0.3	0.4	19.2	24.7		
DELTA TB	HOLD	223.00	197.00	(12)	85,978	20,164	23,236	34,550	15.2	48.7	119.7	80.5	28.3	22.9	0.3	0.4	26.1	31.5	22,571	29,238	
HANA TB	BUY	21.10	26.50	26	577	911	711	1,297	(22.0)	82.4	26.3	14.4	0.7	0.7	3.0	4.2	2.6	4.7	1,007	1,268	
KCE TB	HOLD	24.00	27.00	13	877	1,587	963	1,458	(39.3)	51.4	29.5	19.5	2.1	2.1	4.2	4.4	7.0	10.7	994	1,266	
Professional Services						337	885	929	1,009	4.9	8.7	11.7	10.8	3.0	2.7	3.7	4.0	26.4	26.1		
SISE TB	BUY	11.60	29.00	150	337	885	929	1,009	4.9	8.7	11.7	10.8	3.0	2.7	3.7	4.0	26.4	26.1	943	1,015	
Construct						8,427	10,955	14,826	17,713	35.3	19.5	18.4	15.4	0.7	0.6	3.0	3.3	3.6	4.2		
EPG TB	BUY	2.88	4.10	42	249	1,420	1,177	1,139	(17.1)	(3.2)	6.8	7.1	0.6	0.6	4.9	6.5	9.4	9.0	1,175	1,285	
SCC TB	HOLD	193.00	220.00	14	7,159	6,342	10,068	12,824	58.8	27.4	23.0	18.1	0.6	0.6	2.6	2.8	2.8	3.4	11,703	11,682	
SCGD TB	BUY	4.82	5.70	18	246	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	1,034	1,137	
TOA TB	HOLD	12.90	13.00	1	773	2,287	2,579	2,640	12.8	2.4	9.7	9.5	1.7	1.6	5.5	5.6	18.1	17.1	2,721	2,911	
Agribusiness						947	3,703	3,304	4,123	(10.8)	24.8	9.3	7.4	0.4	0.4	3.9	5.8	4.6	5.6		
GFPT TB	BUY	10.10	13.00	29	391	2,033	2,634	2,364	29.6	(10.2)	4.8	5.4	0.6	0.6	6.2	5.6	13.0	10.7	2,476	2,324	
STA TB	HOLD	11.70	16.00	37	555	1,670	670	1,758	(59.9)	162.4	26.8	10.2	0.4	0.3	2.2	5.9	1.3	3.4	710	1,525	
Property Fund & REITs						3,839	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		
AIMRT TB	BUY	10.30	13.45	31	252	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	11.40	12.50	10	1,276	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	2,406	3,695	
INETREIT TB	BUY	10.90	11.30	4	247	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	399	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	1,569	1,664	
LHSC TB	BUY	12.20	13.60	11	403	702	1,211	1,272	72.5	5.0	7.8										