

	-- 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				24	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	2025E	2026E	
	Rec	(THB)	(THB)	side (%)			(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
11/11/2025																						
SET Index		1,300	1,400	8		509,426						16.0	15.5									
Coverage						340,546	710,654	741,187	767,386	4.3	3.5	14.9	14.4	1.5	1.4	3.7	3.2	10.4	10.2			
CoverageEnergy						287,492	558,753	600,815	620,491	7.5	3.3	15.5	15.0	1.5	1.5	3.5	3.5	10.1	9.9			
CoverageBank						283,208	496,129	519,994	556,068	4.8	6.9	17.6	16.5	1.9	1.8	3.1	2.6	11.0	11.2			
Banks						67,338	214,525	221,193	211,318	3.1	(4.5)	8.4	8.8	0.7	0.7	6.6	6.4	9.0	8.3			
BBL TB	BUY	156.00	177.00	13		9,189	45,211	47,535	42,145	5.1	(11.3)	6.3	7.1	0.5	0.5	5.4	5.4	8.3	7.0	47,196	44,569	
KBANK TB	BUY	181.00	190.00	5		13,233	48,598	47,671	47,332	(1.9)	(0.7)	9.0	9.1	0.7	0.7	5.6	5.5	8.3	7.9	49,375	49,085	
KCP TB	HOLD	65.50	63.00	(4)		1,649	4,985	5,418	5,188	5.266	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		11,860	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	128.50	134.00	4		13,351	43,943	45,506	43,275	3.6	(4.9)	9.5	10.0	0.9	0.9	8.4	8.0	9.2	8.6	46,966	45,784	
TISCO TB	HOLD	108.00	103.00	(5)		2,669	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	6,595	6,704	
TTB TB	HOLD	1.84	2.05	11		5,387	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	20,427	20,715	
Diversified financials						10,897	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	102.50	142.00	39		783	2,962	3,224	3,514	8.8	9.0	7.9	7.3	0.9	0.9	5.3	5.8	11.9	12.1	2,866	3,104	
ASK TB	REDUCE	7.50	6.40	(15)		166	332	355	403	7.0	13.5	13.0	13.1	0.4	0.4	3.8	3.8	3.2	3.4	435	515	
BAM TB	HOLD	6.85	7.50	9		683	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	2,222	1,896	
CHAYO TB	BUY	1.60	4.00	150		58	281	480	564	70.7	17.4	3.8	3.2	0.4	0.4	4.0	4.6	11.8	12.1	300	285	
JMT TB	HOLD	9.15	9.00	(2)		412	1,616	1,182	1,462	(26.8)	23.6	11.3	9.1	0.5	0.5	5.3	6.6	4.2	5.1	1,228	1,367	
KTC TB	BUY	29.00	35.00	21		2,307	7,437	7,758	7,945	4.3	2.4	9.6	9.4	1.7	1.5	4.7	4.8	18.5	17.1	7,601	7,908	
MTC TB	BUY	39.75	58.00	46		2,600	5,867	6,624	7,719	12.9	16.5	12.7	10.9	2.0	1.7	1.2	1.4	16.6	16.6	6,660	7,626	
TDILOR TB	BUY	20.80	24.00	15		1,859	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	3.60	5.28	47		233	831	949	1,076	14.3	13.3	7.9	7.0	1.1	1.0	5.3	6.0	14.4	15.0	927	1,002	
SAWAD TB	HOLD	28.50	25.50	(11)		1,461	5,052	4,796	5,201	(5.1)	8.5	9.9	9.1	1.2	1.2	4.6	4.9	13.5	13.2	4,883	5,434	
THANI TB	HOLD	1.74	1.55	(11)		334	800	909	985	13.6	8.4	11.9	11.0	0.8	0.8	4.2	4.5	6.7	7.0	943	1,066	
Commerce						31,922	66,970	69,572	74,236	3.9	6.7	14.9	13.9	1.4	1.4	4.5	4.5	9.7	9.9			
BJC TB	HOLD	17.80	22.00	24		2,201	4,610	4,702	4,899	2.0	4.2	15.2	14.6	0.6	0.6	4.3	4.9	3.9	4.0	4,523	4,928	
COM7 TB	BUY	23.80	31.00	30		1,730	3,307	4,002	4,378	21.0	9.4	14.3	13.0	5.3	4.5	4.0	4.2	41.2	37.3	3,956	4,367	
CPALL TB	BUY	45.00	70.00	56		12,380	25,314	28,455	30,927	12.4	8.7	14.2	13.1	3.1	2.8	3.5	3.8	21.2	20.8	27,949	30,948	
CPAXT TB	BUY	20.00	26.00	30		6,435	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	BUY	20.90	23.00	10		3,890	8,742	7,852	7,583	(10.2)	(3.4)	16.1	16.6	1.7	1.7	8.1	5.5	11.1	10.4	8,464	8,451	
DOHOME TB	BUY	3.92	7.50	91		409	674	845	1,151	25.4	36.2	15.7	11.5	1.0	0.9	0.4	1.0	6.4	8.1	672	789	
GLOBAL TB	HOLD	6.20	7.80	26		1,033	2,377	2,282	2,520	(4.0)	10.4	14.7	13.3	1.3	1.2	3.4	3.8	9.0	9.4	2,064	2,278	
HMPRO TB	HOLD	6.20	8.00	29		2,482	6,504	6,050	6,251	(7.0)	3.3	13.5	13.0	3.0	2.9	6.5	6.7	22.2	22.3	6,087	6,420	
ILM TB	BUY	13.80	17.00	23		215	755	810	864	7.3	6.6	8.6	8.1	1.1	1.0	8.1	8.6	12.8	13.1	753	804	
MEGA TB	BUY	29.75	33.00	11		800	3,095	2,345	2,402	(24.2)	2.4	11.1	10.8	2.7	2.6	4.5	5.6	23.9	24.6	2,285	2,405	
MOSHI TB	BUY	34.00	55.00	62		346	521	656	757	25.9	15.5	17.1	14.8	4.4	4.0	3.5	4.1	27.0	28.4	633	737	
Food & Beverage						15,812	46,168	62,474	51,818	35.3	(17.1)	8.2	9.9	1.1	1.1	6.7	5.9	14.1	11.1			
BTC TB	BUY	16.70	20.00	20		993	2,377	6,612	3,300	178.2	(50.1)	5.1	10.1	1.0	1.0	8.2	4.1	22.8	10.3	6,960	4,202	
CBG TB	HOLD	41.25	50.00	21		1,273	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	1.79	3.50	96		44	132	142	152	7.5	6.8	10.1	9.5	1.0	1.0	4.8	5.1	10.3	10.4			
CPF TB	HOLD	21.60	28.00	30		5,487	19,039	28,544	20,471	49.9	(28.3)	6.4	8.9	0.7	0.7	7.5	5.6	11.3	7.7	29,134	23,092	
ICHI TB	BUY	12.50	14.00	12		501	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	17.20	22.00	28		1,592	3,830	3,008	3,591	(21.5)	19.4	17.2	14.4	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	
N TB	BUY	30.50	31.00	2		850	1,442	1,137	1,423	(21.1)	25.2	24.7	19.7	2.1	2.0	3.8	4.3	8.4	10.5	1,109	1,269	
NSL TB	BUY	25.25	40.00	58		234	541	624	704	15.3	12.9	12.1	10.8	3.5	3.1	4.7	5.3	30.8	30.5	638	717	
OSP TB	HOLD	15.80	20.00	27		1,464	3,038	3,388	3,478	11.5	2.7	14.0	13.6	2.9	2.8	6.2	6.2	21.2	20.8	3,496	3,574	
RBF TB	HOLD	3.24	4.80	48		198	500	425	533	(15.0)	25.4	15.3	12.2	1.3	1.2	3.9	4.5	8.5	10.2	565	669	
SAPPE TB	HOLD	34.50	36.00	4		325	1,233	877	1,067	(28.9)	21.6	12.1	10.0	2.3	2.2	6.2	7.5	19.5	22.6	897	996	
SNMP TB	HOLD	7.75	11.50	48		215	651	602	695	(7.5)	15.4	12.4	10.7	2.4	2.3	6.5	7.5	18.7	21.6	601	670	
TFG TB	BUY	4.48	6.30	41		782	3,618	7,641	6,528	111.2	(14.6)	4.0	4.6	1.4	1.3	12.3	10.8	40.7	29.1	7,631	5,757	
TU TB	HOLD	14.00	14.00	0		1,665	5,119	4,744	4,911	(7.3)	3.5	13.1	12.7	1.3	1.3	5.0	5.1	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						14,583	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	15.30	21.00	37		543	2,524	2,645	2,424	4.8	(8.4)	6.7	7.3	0.8	0.7	6.0	5.5	11.7	10.0	2,835	2,957	
AP TB	BUY	8.15	10.20	25		791	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					

11/11/2025	-- 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		1,300	1,400	8		509,426						16.0	15.5									
Automotive																						
AH TB	HOLD	12.40	15.00	21		809	3,480	3,268	3,728	(6.1)	14.1	8.0	7.0	0.6	0.6	7.2	9.2	7.2	8.0			
IRC TB	REDUCE	11.10	12.40	12		129	721	759	854	5.3	12.5	5.8	5.2	0.4	0.4	6.2	7.0	7.1	7.6	790	885	
SAT TB	BUY	13.40	13.60	1		66	312	207	233	(33.4)	12.6	10.3	9.1	0.5	0.5	4.9	5.5	5.0	5.5			
STANLY TB	HOLD	185.50	210.00	13		176	724	789	883	9.0	11.9	7.2	6.4	0.7	0.6	8.9	10.0	9.2	10.0	696	721	
Transportation						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	
AAV TB	BUY	1.25	2.50	100		29,986	53,769	58,988	62,135	9.7	5.3	16.5	15.6	3.0	2.7	2.4	2.4	19.5	18.0			
AOT TB	HOLD	42.50	29.75	(30)		496	2,970	2,661	2,913	(10.4)	9.5	6.0	5.5	1.1	1.0	6.6	7.3	20.9	19.5	994	711	
BA TB	BUY	14.10	28.00	99		18,735	19,515	17,981	18,096	(7.9)	0.6	33.8	33.6	4.6	4.3	1.4	1.4	14.1	13.3	18,199	18,694	
PRM TB	BUY	6.40	9.50	48		912	3,838	3,935	4,196	2.5	6.6	7.5	7.1	1.7	1.6	9.2	8.5	23.8	23.5	3,221	3,443	
PSL TB	REDUCE	6.50	7.10	9		438	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	2,347	2,484	
SAV TB	BUY	11.40	27.50	141		298	1,276	236	428	(81.5)	81.1	42.9	23.7	0.6	0.6	6.2	6.2	1.4	2.6	241	598	
SJWD TB	BUY	7.75	14.00	81		225	477	575	685	20.7	19.1	12.7	10.7	4.1	3.5	4.7	5.6	35.0	35.5	537	606	
STECON TB	BUY	9.40	11.30	20		425	788	1,171	1,241	48.6	6.0	12.0	11.3	0.6	0.6	3.8	4.0	5.1	5.3	1,154	1,256	
TTA TB	HOLD	4.44	5.30	19		8,210	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	32,667	30,396	
ICT						248	1,301	813	1,060	(37.5)	30.4	10.0	7.6	0.3	0.3	6.6	3.9	2.9	3.7			
GABLE TB	BUY	2.98	3.70	24		469	1,482	1,552	1,711	4.7	10.2	9.8	8.9	1.0	0.9	5.5	5.7	10.2	10.9			
ILINK TB	BUY	4.80	7.20	50		64	266	221	261	(16.9)	17.8	9.4	8.0	1.0	1.0	5.5	6.4	10.3	12.6	281	305	
ITEL TB	BUY	1.17	2.10	79		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	10.50	14.70	40		50	143	152	182	6.3	20.2	10.7	8.9	0.4	0.4	2.4	3.9	3.7	4.4			
Construction services						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	
CK TB	BUY	13.90	20.00	44		1,140	167	3,115	3,396	1,764.9	9.0	11.9	10.9	0.8	0.7	3.7	3.6	6.7	6.9			
PLYTON TB	BUY	2.48	2.50	1		721	1,446	1,800	1,956	24.5	8.7	13.1	12.0	0.9	0.8	2.7	2.9	6.8	7.1	1,885	1,984	
SEAFO TB	BUY	2.20	3.00	36		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	
STECON TB	BUY	6.65	9.50	43		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	
Energy & Utilities						308	(1,268)	967	1,065	nm	10.0	10.4	9.5	0.6	0.5	5.2	4.2	5.4	5.7	1,115	1,075	
BCP TB	BUY	29.25	42.70	46		53,054	151,901	140,372	146,895	(7.6)	4.6	12.2	11.7	1.4	1.3	4.7	1.6	11.6	11.7			
BCPG TB	BUY	7.90	15.10	91		1,243	9,796	6,150	7,500	(37.2)	22.0	6.5	5.4	0.6	0.6	4.1	5.6	9.6	9.8	4,036	7,694	
BGRIM TB	BUY	15.40	20.00	30		730	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	
CKP TB	BUY	2.44	3.90	60		1,239	1,729	2,001	2,250	15.7	12.4	20.6	17.8	1.1	1.0	2.5	3.2	5.8	6.3	1,943	2,369	
EGCO TB	HOLD	123.00	140.00	14		612	1,345	2,390	1,720	77.7	(28.0)	8.3	11.5	0.7	0.6	3.7	8.3	5.7	5.7	1,953	1,918	
GPSC TB	BUY	37.50	54.00	44		1,998	9,774	8,482	8,420	(13.2)	(0.7)	7.6	7.7	0.6	0.6	5.3	5.3	7.9	7.4	8,562	8,315	
GULF TB	BUY	43.25	59.50	38		3,263	4,062	5,583	6,640	37.5	18.9	18.9	15.9	0.9	0.9	2.4	2.5	5.1	5.9	5,648	5,941	
OR TB	HOLD	14.20	20.00	41		19,939	21,383	25,595	29,825	19.7	16.5	25.2	21.7	1.8	1.7	2.0	2.3	7.4	8.1	30,334	30,291	
PTTIP TB	BUY	107.00	179.00	67		5,258	7,466	10,100	10,827	35.3	7.2	16.9	15.2	1.5	1.5	3.5	3.9	8.9	9.6	11,189	11,838	
RATCH TB	BUY	29.00	34.80	20		13,108	78,239	57,150	54,521	(27.0)	(4.6)	7.4	7.8	0.8	0.7	6.1	5.8	10.1	9.3	1,871	1,796	
SPRC TB	BUY	5.30	11.70	121		1,946	6,127	6,927	6,781	13.1	(21.1)	9.1	9.5	0.6	0.6	5.9	5.9	7.0	6.6	6,816	6,872	
TOP TB	BUY	36.50	56.80	56		709	1,556	2,185	2,880	43.1	31.8	10.5	8.0	0.6	0.6	7.5	9.4	5.5	7.1	1,511	2,052	
WHAUP TB	BUY	4.18	5.20	24		2,516	8,412	11,555	12,942	27.4	12.0	7.1	6.3	0.5	0.4	5.5	6.3	6.7	6.8	13,893	12,023	
Packaging						493	998	1,209	1,545	21.2	27.8	13.2	10.3	1.2	1.1	6.0	6.7	8.8	10.9	1,133	1,382	
PJW TB	BUY	2.04	3.00	47		2,455	4,302	4,408	5,781	2.5	31.1	17.7	13.6	1.0	1.0	3.0	3.7	5.7	7.2			
SCGP TB	BUY	17.80	24.00	35		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	2.60	3.50	35		2,358	3,910	4,009	5,358	2.5	33.6	19.1	14.3	1.0	0.9	2.8	3.5	5.1	6.6	3,807	4,506	
Electronics						60	278	242	242	(12.7)	(0.0)	8.8	8.8	1.9	1.9	4.5	4.5	21.3	21.4	256	282	
DELTA TB	HOLD	218.00	197.00	(10)		85,341	20,164	23,236	34,550	15.2	48.7	117.0	78.7	27.7	22.4	0.3	0.4	26.1	31.5	22,571	29,238	
HANA TB	BUY	20.80	26.50	27		568	911	711	1,297	(22.0)	82.4	25.9	14.2	0.7	0.7	3.1	4.2	2.6	4.7	1,007	1,268	
KCE TB	HOLD	23.60	27.00	14		861	1,587	963	1,458	(39.3)	51.4	29.0	19.1	2.1	2.0	4.2	4.5	7.0	10.7	994	1,266	
Professional Services						339	885	929	1,009	4.9	8.7	11.8	10.9	3.0	2.7	3.6	3.9	26.4	26.1			
SISB TB	BUY	11.70	29.00	148		339	885	929	1,009	4.9	8.7	11.8	10.9	3.0	2.7	3.6	3.9	26.4	26.1	943	1,015	
Construct						8,402	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	2.84	4.10	44		245	1,420	1,177	1,139	(17.1)	(3.2)	6.8	7.0	0.6	0.6	4.9	6.6	9.4	9.0	1,175	1,285	
SCC TB	HOLD	193.00	220.00	14		7,147	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	4.80	5.70	19		244	908	1,002	1,110	10.4	10.8	7.9	7.1	0.4	0.4	4.4	4.9	5.1	5.5	1,129	1,261	
TOA TB	HOLD	12.80	13.00	2		766	2,287	2,579	2,640	12.8	2.4	9.6	9.4	1.7	1.5	5.5	5.6	18.1	17.1	2,721	2,911	
Agribusiness						954	3,703	3,304	4,123	(10.8)	24.8	9.4	7.5	0.4	0.4	3.8	5.7	4.6	5.6			
GFPT TB	BUY	10.20	13.00	27		395	2,033	2,634	2,364	29.6	(10.2)	4.9	5.4	0.6	0.6	6.1	5.5	13.0	10.7	2,476	2,324	
STA TB	HOLD	11.80	16.00	36		559	1,670	670	1,758	(59.9)	162.4	27.1	10.3	0.4	0.4	2.2	5.8	1.3	3.4	710	1,525	
Property Fund & REITs																						
AIMRT TB	BUY	10.30	13.45	31		252	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	11.50	12.50	9		1,285	2,046	2,149	2,380	5.0	10.8	19.4	17.5	1.0	1.0	9.0	9.4	5.1	5.6	2,406	3,695	
INETREIT TB	BUY	10.90	11.3																			