

12/11/2025	-- 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				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)	(THB)	side (%)																	
SET Index	1,285 1,400				9	500,549						16.0 15.5									
Coverage						334,841	710,650	740,183	766,148	4.2	3.5	14.7	14.2	1.5	1.4	3.7	3.3	10.3	10.2		
CoverageXEnergy						282,623	558,748	599,811	619,925	7.3	3.2	15.3	14.8	1.5	1.4	3.5	3.6	10.1	9.9		
CoverageXBank						277,816	496,124	518,991	554,830	4.6	6.9	17.4	16.2	1.9	1.8	3.1	2.6	11.0	11.2		
Banks						57,025	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	157.00	177.00		13		9,229	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	181.50	190.00		5		13,242	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	65.25	63.00		(3)		1,639	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	5,422	5,607
KTB TB BUY	27.00	29.00		7		11,620	43,856	46,568	44,682	6.2	(4.0)	8.1	8.4	0.8	0.8	6.0	5.8	10.2	9.3	47,192	44,787
SCB TB HOLD	128.00	134.00		5		13,272	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	108.50	103.00		(5)		2,675	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	6,595	6,704
TTB TB HOLD	1.83	2.05		12		5,347	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	20,427	20,715
Diversified financials						10,478	31,012	33,411	36,108	7.7	8.1	10.2	9.4	1.1	1.1	3.1	3.3	11.7	11.7		
AEONTS TB HOLD	99.00	142.00		43		755	2,962	3,224	3,514	8.8	9.0	7.7	7.0	0.9	0.8	5.5	6.0	11.9	12.1	2,866	3,104
ASK TB REDUCE	7.30	6.40		(12)		160	332	355	403	7.0	13.5	12.7	12.8	0.4	0.4	3.9	3.9	3.2	3.4	435	515
BAM TB HOLD	7.25	7.50		3		722	1,603	2,213	1,630	38.0	(26.3)	10.6	14.4	0.5	0.5	6.6	4.7	5.0	3.6	2,190	1,875
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	8.65	9.00		4		389	1,616	1,182	1,462	(26.8)	23.6	10.7	8.6	0.4	0.4	5.6	6.9	4.2	5.1	1,166	1,292
KTC TB BUY	27.25	35.00		28		2,164	7,437	7,758	7,945	4.3	2.4	9.1	8.8	1.6	1.4	5.0	5.1	18.5	17.1	7,601	7,908
MTC TB BUY	37.00	58.00		57		2,415	5,867	6,624	7,719	12.9	16.5	11.8	10.2	1.8	1.6	1.3	1.5	16.6	16.6	6,670	7,648
TLDR TB BUY	21.00	24.00		14		1,873	4,230	4,923	5,609	16.4	13.9	12.4	10.9	1.8	1.6	1.2	1.4	15.3	15.5	5,075	5,696
SAK TB BUY	3.44	5.28		54		222	831	949	1,076	14.3	13.3	7.6	6.7	1.1	1.0	5.5	6.3	14.4	15.0	927	1,002
SAWAD TB HOLD	27.25	25.50		(6)		1,394	5,052	4,796	5,201	(5.1)	8.5	9.4	8.7	1.2	1.1	4.8	5.2	13.5	13.2	4,883	5,434
THANI TB HOLD	1.72	1.55		(10)		330	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						30,407	66,970	68,450	73,014	2.2	6.7	14.4	13.5	1.3	1.3	4.6	4.6	9.5	9.8		
BJC TB HOLD	17.50	22.00		26		2,160	4,610	4,702	4,899	2.0	4.2	14.9	14.3	0.6	0.6	4.4	5.0	3.9	4.0	4,503	4,907
COM7 TB BUY	23.50	31.00		32		1,704	3,307	4,002	4,378	21.0	9.4	14.1	12.9	5.3	4.4	4.0	4.2	41.2	37.3	3,956	4,367
CPALL TB BUY	43.50	70.00		61		11,943	25,314	28,455	30,927	12.4	8.7	13.7	12.6	3.0	2.7	3.6	4.0	21.2	20.8	27,865	30,842
CPAXT TB BUY	18.10	23.00		27		5,812	11,071	10,450	11,282	(5.6)	8.0	18.1	16.7	0.6	0.6	3.9	4.2	3.5	3.7	11,192	12,455
CRC TB BUY	19.90	23.00		16		3,696	8,742	7,852	7,583	(10.2)	(3.4)	15.3	15.8	1.7	1.6	8.5	5.7	11.1	10.4	8,411	8,451
DOHOME TB BUY	3.80	7.50		97		396	674	845	1,151	25.4	36.2	15.2	11.2	0.9	0.9	0.4	1.0	6.4	8.1	672	789
GLOBAL TB HOLD	5.95	7.80		31		990	2,377	2,282	2,520	(4.0)	10.4	14.1	12.8	1.2	1.2	3.6	3.9	9.0	9.4	2,064	2,278
HMPRO TB HOLD	5.90	8.00		36		2,357	6,504	6,050	6,251	(7.0)	3.3	12.8	12.4	2.8	2.7	6.8	7.0	22.2	22.3	6,087	6,420
ILM TB BUY	13.20	17.00		29		205	755	810	864	7.3	6.6	8.2	7.7	1.0	1.0	8.5	9.0	12.8	13.1	753	804
MEGA TB BUY	29.75	33.00		11		799	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						15,610	46,168	62,474	51,818	35.3	(17.1)	8.1	9.8	1.1	1.1	6.8	6.0	14.1	11.1		
BTG TB BUY	17.10	20.00		17		1,015	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	6,891	4,337
CBG TB HOLD	41.00	50.00		22		1,263	2,843	2,878	2,938	1.3	2.1	14.2	14.0	2.7	2.5	3.2	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	21.30	28.00		31		5,399	19,039	28,544	20,471	49.9	(28.3)	6.3	8.8	0.7	0.7	7.6	5.7	11.3	7.7	29,134	23,092
ICHI TB BUY	12.40	14.00		13		496	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	1,180	1,330
ITC TB BUY	17.10	22.00		29		1,580	3,830	3,008	3,591	(21.5)	19.4	17.1	14.3	2.1	2.0	4.4	5.3	12.3	14.2	3,020	3,343
KCG TB BUY	7.95	11.00		38		133	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	29.50	31.00		5		821	1,442	1,137	1,423	(21.1)	25.2	23.9	19.1	2.0	2.0	4.0	4.5	8.4	10.5	1,109	1,269
NSL TB BUY	24.90	40.00		61		230	541	624	704	15.3	12.9	12.0	10.6	3.5	3.0	4.8	5.4	30.8	30.5	638	717
OSP TB HOLD	15.60	20.00		28		1,443	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	3.18	4.80		51		193	500	425	533	(15.0)	25.4	15.0	11.9	1.3	1.2	3.9	4.6	8.5	10.2	565	669
SAPPE TB HOLD	33.75	36.00		7		318	1,233	877	1,067	(28.9)	21.6	11.9	9.8	2.3	2.1	6.3	7.7	19.5	22.6	897	996
SNPN TB BUY	7.15	11.50		61		198	651	602	695	(7.5)	15.4	11.4	9.9	2.2	2.1	7.0	8.1	18.7	21.6	601	670
TFG TB BUY	4.44	6.30		42		773	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	13.90	14.00		1		1,650	5,119	4,744	4,911	(7.3)	3.5	13.1	12.6	1.3	1.2	5.0	5.2	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						14,354	46,662	43,898	48,297	(5.9)	10.0	10.6	9.7	1.0	0.9	5.3	5.6	9.3	9.7		
AMATA TB BUY	15.40	21.00		36		545	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	2,893	2,949
AP TB BUY	8.10	10.20		26		785	5,014	4,233	4,945	(15.6)	16.8	6.0	5.2	0.6	0.5	6.1	7.4	9.4	10.3	4,546	5,054
ASW TB HOLD	6.10	6.60		8		169	1,389	840	1,555	(39.5)	85.2	6.5	3.5	0.7	0.6	6.1	11.3	10.4	17.7	840	1,555
AWC TB BUY	2.10	5.20		148		2,070	1,860	2,235	2,803	20.2	25.4	30.1	24.0	0.7	0.7	4.3	4.3	2.4	2.9	4,002	3,848
BRI TB HOLD	1.55	4.20		171		69	414	467	492	12.7	5.3	2.8	2.7	0.2	0.2	21.7	22.5	7.8	7.7	210	362
CPN TB BUY	51.75	73.00		41		7,152	17,028	17,424	18,908	2.3	8.5	13.3	12.3	2.1	2.0	4.2	4.6	16.7	16.8	17,175	18,889
NOBLE TB REDUCE	1.99	3.70		86																	

12/11/2025	-- Share price --				Up (down)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---	
	Rec	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		1,285	1,400	9	500,549							16.0	15.5								
Automotive																					
AH TB	HOLD	12.40	15.00	21	804	3,475	3,387	3,712	(2.5)	9.6	7.7	7.0	0.6	0.6	6.9	7.9	7.5	8.1			
IRC TB	REDUCE	11.10	12.40	12	128	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	BUY	184.00	220.00	20	434	1,719	1,631	1,741	(5.1)	6.7	8.6	8.1	0.7	0.6	8.9	10.0	9.2	10.0	696	720	
Transportation																					
AAV TB	BUY	1.20	2.50	108	29,267	53,769	58,988	62,135	9.7	5.3	16.1	15.3	2.9	2.6	2.4	2.4	19.5	18.0			
AOT TB	HOLD	41.75	29.75	(29)	18,366	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	13.80	28.00	103	891	3,838	3,935	4,196	2.5	6.6	7.4	6.9	1.7	1.6	9.4	8.7	23.8	23.5	3,294	3,493	
PRM TB	BUY	6.35	9.50	50	434	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	2,370	2,472	
PSL TB	REDUCE	6.40	7.10	11	293	1,276	236	428	(81.5)	81.1	42.2	23.3	0.6	0.6	6.3	6.3	1.4	2.6	241	598	
SAV TB	BUY	11.10	27.50	148	218	477	575	685	20.7	19.1	12.4	10.4	4.0	3.4	4.9	5.8	35.0	35.5	537	606	
SJWD TB	BUY	7.55	14.00	85	413	788	1,171	1,241	48.6	6.0	11.7	11.0	0.6	0.6	3.9	4.1	5.1	5.3	1,154	1,256	
THAI TB	REDUCE	9.10	11.30	24	7,932	21,507	29,273	31,133	36.1	6.4	8.8	8.3	3.2	2.5	2.8	3.0	46.7	33.9	32,667	30,396	
TTA TB	HOLD	4.40	5.30	20	245	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																					
GABLE TB	BUY	2.98	3.70	24	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	
ILINK TB	BUY	4.68	7.20	54	78	503	510	535	1.5	5.0	5.0	4.8	0.6	0.5	9.0	9.5	11.6	11.6			
ITEL TB	BUY	1.12	2.10	88	48	143	152	182	6.3	20.2	10.3	8.5	0.4	0.4	2.5	4.1	3.7	4.4			
SYNEX TB	BUY	10.60	14.70	39	277	571	670	733	17.2	9.4	13.4	12.3	1.9	1.8	5.0	4.8	14.6	14.9	657	763	
Construction services																					
CK TB	BUY	13.60	20.00	47	1,111	167	3,115	3,396	1,764.9	9.0	11.6	10.6	0.8	0.7	3.8	3.7	6.7	6.9			
PLYON TB	BUY	2.46	2.50	2	704	1,446	1,800	1,956	24.5	8.7	12.8	11.8	0.9	0.8	2.7	3.0	6.8	7.1	1,885	1,984	
SEAFOCO TB	BUY	2.24	3.00	34	57	(6)	200	204	nm	2.1	9.2	9.0	1.8	1.7	7.6	7.7	20.5	19.7	201	205	
STECON TB	BUY	6.40	9.50	48	296	(1,268)	967	1,065	nm	10.0	10.0	9.1	0.5	0.5	5.4	4.4	5.4	5.7	1,115	1,075	
Energy & Utilities																					
BCP TB	BUY	28.75	42.70	49	1,219	9,796	6,150	7,500	(37.2)	22.0	6.4	5.3	0.6	0.6	4.2	5.7	9.6	9.8	4,036	7,694	
BCPG TB	BUY	7.65	15.10	97	706	1,045	1,045	1,045	0.0	0.0	21.9	21.9	0.7	0.7	3.4	4.0	6.0	6.0	1,271	2,331	
BGRIM TB	BUY	15.20	20.00	32	1,220	1,729	2,001	2,250	15.7	12.4	20.3	17.6	1.1	1.0	2.6	3.2	5.8	6.3	1,943	2,369	
CKP TB	BUY	2.32	3.90	68	581	1,345	2,390	1,720	77.7	(28.0)	7.9	11.0	0.6	0.6	3.9	3.9	8.3	5.7	1,953	1,918	
EGCO TB	HOLD	126.00	140.00	11	2,043	9,774	8,482	8,420	(13.2)	(0.7)	7.8	7.9	0.6	0.6	5.2	5.2	7.9	7.4	8,562	8,315	
GPSC TB	BUY	37.00	54.00	46	3,213	4,062	5,583	6,640	37.5	18.9	18.7	15.7	0.9	0.9	2.4	2.6	5.1	5.9	5,648	5,941	
GULF TB	BUY	42.25	59.50	41	19,437	21,383	25,595	29,825	19.7	16.5	24.7	21.2	1.8	1.7	2.0	2.4	7.4	8.1	30,334	30,291	
OR TB	HOLD	14.00	20.00	43	5,174	7,466	10,100	10,827	35.3	7.2	16.6	15.0	1.5	1.4	3.6	3.9	8.9	9.6	11,189	11,838	
PTTIP TB	BUY	106.50	179.00	68	13,020	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	28.75	34.80	21	1,926	6,127	6,927	6,781	13.1	(2.1)	9.0	9.2	0.6	0.6	5.9	5.9	7.0	6.6	6,816	6,872	
SPRC TB	BUY	5.20	11.70	125	684	1,526	2,185	2,880	43.1	31.8	10.3	7.8	0.6	0.6	7.7	9.6	5.5	7.1	1,511	2,052	
TOP TB	BUY	36.25	56.80	57	2,494	8,412	11,555	12,942	37.4	12.0	7.0	6.3	0.5	0.4	5.5	6.3	6.7	6.8	13,893	12,023	
WHAUP TB	BUY	4.18	5.20	24	492	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	
Packaging																					
PJW TB	BUY	2.04	3.00	47	36	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	17.70	24.00	36	2,340	3,910	4,009	5,358	2.5	33.6	19.0	14.2	1.0	0.9	2.8	3.5	5.1	6.6	3,807	4,506	
SFLEX TB	BUY	2.52	3.50	39	58	278	242	242	(12.7)	(0.0)	8.5	8.5	1.8	1.8	4.7	4.7	21.3	21.4	256	282	
Electronics																					
DELTA TB	HOLD	215.00	197.00	(8)	82,585	20,164	23,236	34,550	15.2	48.7	115.4	77.6	27.3	22.1	0.3	0.4	26.1	31.5	22,571	29,238	
HANA TB	BUY	20.70	26.50	28	564	911	711	1,297	(22.0)	82.4	25.8	14.1	0.7	0.7	3.1	4.2	2.6	4.7	986	1,250	
KCE TB	BUY	23.70	27.00	14	863	1,587	963	1,458	(39.3)	51.4	29.1	19.2	2.1	2.0	4.2	4.5	7.0	10.7	990	1,267	
Professional Services																					
SISB TB	BUY	11.30	29.00	157	327	885	929	1,009	4.9	8.7	11.4	10.5	2.9	2.6	3.8	4.1	26.4	26.1			
Construct					8,276	10,955	14,826	17,713	35.3	19.5	18.1	15.2	0.6	0.6	3.0	3.3	3.6	4.2	943	1,015	
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	190.50	220.00	15	7,039	6,342	10,068	12,824	58.8	27.4	22.7	17.8	0.6	0.6	2.6	2.9	2.8	3.4	11,703	11,682	
SCGD TB	BUY	4.72	5.70	21	240	908	1,002	1,110	10.4	10.8	7.8	7.0	0.4	0.4	4.5	5.0	5.1	5.5	1,129	1,261	
TOA TB	HOLD	12.60	13.00	3	752	2,287	2,579	2,640	12.8	2.4	9.5	9.3	1.7	1.5	5.6	5.7	18.1	17.1	2,721	2,911	
Agribusiness																					
GFPT TB	BUY	10.50	13.00	24	405	2,033	2,634	2,364	29.6	(10.2)	5.0	5.6	0.6	0.6	5.9	5.4	13.0	10.7	2,583	2,440	
STA TB	HOLD	11.60	16.00	38	549	1,670	670	1,758	(59.9)	162.4	26.6	10.1	0.4	0.3	2.3	5.9	1.3	3.4	799	1,525	
Property Fund & REITs																					
AIMRT TB	BUY	10.40	13.45	29	253	562	619	679	10.1	9.7	13.3	12.1	0.8	0.8	8.3	8.4	6.3	6.9	629	626	
CPNREIT TB	BUY	11.50	12.50	9	1,282	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	
INREIT 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	397	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	12.10	13.60	12	398	702	1,211	1,272	72.5	5.0	7.8	7.4	1.0	0.9	9.0	9.5	12.7	12.9			
WHART TB	HOLD	9.90	11.00	11	1,058	2,636	2,628	2,615	(0.3)	(0.5)	13.1	13.1	0.9	0.9	7.7	7.6	7.1	7.1	2,651	2,655	
WHAIR TB	BUY	6.30	7.40	17	205	583	623	643	7.0	3.2	10.7	10.4	0.7	0.7	8.4	8.7	7.0	7.2	626	618	
Personal Products & Pharmaceuticals																					
NEO TB	BUY	17.90	27.00	51	165	1,008	500	643	(50.4)	28.6	10.7	8.4	1.0	0.9	3.7	4.8	9.7	11.7	565	721	
MAI TB					333	815	1,008	850	964	4.8	13.5	12.7	11.2	2.3	2.2	5.5	5.8	18.1	19.9		
BV2 TB	HOLD	2.02	4.20	106	28	71	94	75	8.4	12.7	12.2	10.7	1.1	1.1	2.1	2.5	2.6	2.6			