

	-- 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
	13/11/2025	Rec	(THB) (THB)	(%)		(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)
SET Index		1,387	1,400	9	502,461						16.0	15.5								
Coverage					337,045	710,650	740,362	766,185	4.2	3.5	14.7	14.2	1.5	1.4	3.7	3.2	10.3	10.2		
CoverageXEnergy					284,914	558,748	599,990	619,291	7.4	3.2	15.3	14.9	1.5	1.4	3.5	3.5	10.1	9.9		
CoverageXBank					279,719	496,124	519,170	554,867	4.6	6.9	17.4	16.3	1.9	1.8	3.1	2.6	11.0	11.2		
Banks					57,327	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	156.50	177.00	13	9,242	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	182.50	190.00	4	13,378	48,598	47,671	47,332	(1.9)	(0.7)	9.1	9.1	0.7	0.7	5.5	5.5	8.3	7.9	49,375	49,085
KFP TB	HOLD	64.75	63.00	(3)	1,634	4,985	5,418	5,256	8.7	(3.0)	10.1	10.4	0.8	0.8	5.9	5.8	8.5	7.9	5,422	5,607
KTB TB	BUY	27.00	29.00	7	11,674	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	13,334	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	47,209	45,908
TISCO TB	HOLD	107.50	103.00	(4)	2,663	6,901	6,624	6,829	(4.0)	(3.1)	13.0	12.6	2.0	2.0	7.2	7.2	15.3	15.6	6,595	6,704
TTB TB	HOLD	1.84	2.05	11	5,401	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					10,410	31,012	33,411	36,108	7.7	8.1	10.1	9.3	1.1	1.0	3.2	3.3	11.7	11.7		
AEONTS TB	HOLD	99.50	142.00	43	762	2,962	3,224	3,514	8.8	9.0	7.7	7.1	0.9	0.8	5.5	6.0	11.9	12.1	2,866	3,104
ASK TB	REDUCE	7.30	6.40	(12)	161	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	7.40	7.50	1	740	1,603	2,213	1,630	38.0	(26.3)	10.8	14.7	0.5	0.5	6.5	4.6	5.0	3.6	2,190	1,875
CHAYO TB	BUY	1.43	4.00	180	52	281	480	564	70.7	17.4	3.4	2.9	0.4	0.3	4.4	5.2	11.8	12.1	300	285
JMT TB	HOLD	8.55	9.00	5	386	1,616	1,182	1,462	(26.8)	23.6	10.6	8.5	0.4	0.4	5.7	7.0	4.2	5.1	1,166	1,292
KTC TB	BUY	27.25	35.00	28	2,174	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	2,427	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
TDILOR TB	BUY	20.30	24.00	18	1,819	4,230	4,923	5,609	16.4	13.9	12.0	10.5	1.8	1.5	1.2	1.4	15.3	15.5	5,081	5,673
SAK TB	BUY	3.40	5.28	55	220	831	949	1,076	14.3	13.3	7.5	6.6	1.0	1.0	5.6	6.3	14.4	15.0	927	1,002
SAWAD TB	HOLD	26.00	25.50	(2)	1,336	5,052	4,796	5,201	(5.1)	8.5	9.0	8.3	1.1	1.1	5.0	5.4	13.5	13.2	4,883	5,434
THANI TB	HOLD	1.73	1.55	(10)	333	800	909	985	13.6	8.4	11.9	10.9	0.8	0.8	4.2	4.6	6.7	7.0	943	1,066
Commerce					30,529	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	17.30	22.00	27	2,145	4,610	4,702	4,899	2.0	4.2	14.7	14.2	0.6	0.6	4.5	5.0	3.9	4.0	4,462	4,916
COM7 TB	BUY	22.30	31.00	39	1,625	3,307	4,002	4,378	21.0	9.4	13.4	12.2	5.0	4.2	4.2	4.4	41.2	37.3	3,956	4,367
CPALL TB	BUY	44.75	70.00	56	12,343	25,314	28,455	30,927	12.4	8.7	14.1	13.0	3.1	2.7	3.5	3.8	21.2	20.8	27,897	30,803
CPAXT TB	BUY	17.60	23.00	31	5,678	11,071	10,450	11,282	(5.6)	8.0	17.6	16.3	0.6	0.6	4.0	4.3	3.5	3.7	11,135	12,394
CRC TB	BUY	19.40	23.00	19	3,620	8,742	7,852	7,583	(10.2)	(3.4)	14.9	15.4	1.6	1.6	8.7	5.9	11.1	10.4	8,411	8,451
DOHOME TB	BUY	3.86	7.50	94	404	674	845	1,151	25.4	36.2	15.5	11.3	0.9	0.9	0.4	1.0	6.4	8.1	673	789
GLOBAL TB	HOLD	6.05	7.80	29	1,011	2,377	2,282	2,520	(4.0)	10.4	14.3	13.0	1.2	1.2	3.5	3.9	9.0	9.4	2,064	2,278
HMPRO TB	HOLD	5.90	8.00	36	2,368	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	13.40	17.00	27	209	755	810	864	7.3	6.6	8.3	7.8	1.1	1.0	8.3	8.9	12.8	13.1	753	804
MEGA TB	BUY	29.25	33.00	13	789	3,095	2,345	2,402	(24.2)	2.4	10.9	10.6	2.6	2.6	4.6	5.7	23.9	24.6	2,285	2,405
MOSHI TB	BUY	33.00	55.00	67	337	521	656	757	25.9	15.5	16.6	14.4	4.3	3.9	3.6	4.2	27.0	28.4	633	737
Food & Beverage					15,683	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	17.90	20.00	12	1,067	2,377	6,612	3,300	178.2	(50.1)	5.4	10.8	1.1	1.0	7.6	3.8	22.8	10.3	6,891	4,337
CBG TB	HOLD	41.00	50.00	22	1,268	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	1.76	3.50	99	44	132	142	152	7.5	6.8	9.9	9.3	1.0	0.9	4.8	5.2	10.3	10.4		
CPF TB	HOLD	21.40	28.00	31	5,450	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	28,903	22,958
ICHI TB	BUY	12.70	14.00	10	511	1,343	1,299	1,393	(3.3)	7.2	12.7	11.9	2.9	3.0	9.8	9.3	22.9	25.1	1,180	1,330
ITC TB	BUY	17.00	22.00	29	1,578	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	3,020	3,343
KCG TB	BUY	7.90	11.00	39	133	406	447	514	10.1	15.1	9.6	8.4	1.3	1.2	5.7	6.6	14.5	15.4	446	505
N TB	BUY	24.40	31.00	27	682	1,442	1,137	1,423	(21.1)	25.2	19.8	15.8	1.7	1.6	4.8	5.4	9.4	10.5	1,109	1,268
NSL TB	BUY	24.90	40.00	61	231	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	16.00	20.00	25	1,487	3,038	3,388	3,478	11.5	2.7	14.2	13.8	2.9	2.8	6.1	6.2	21.2	20.8	3,496	3,574
RBF TB	HOLD	3.34	4.80	44	204	500	425	533	(15.0)	25.4	15.7	12.5	1.3	1.3	3.7	4.4	8.5	10.2	565	669
SAPPE TB	HOLD	34.00	36.00	6	322	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	7.25	11.50	59	202	651	602	695	(7.5)	15.4	11.6	10.0	2.2	2.1	6.9	8.0	18.7	21.6	601	670
TFG TB	BUY	4.54	6.30	39	794	3,618	7,641	6,528	111.2	(14.6)	4.0	4.7	1.5	1.3	12.1	10.7	40.7	29.1	7,650	5,725
TU TB	HOLD	13.90	14.00	1	1,658	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	5.65	6.50	15	52	57	107	120	88.5	12.1	15.8	14.1	1.2	1.2	3.5	3.9	7.8	8.4	67	73
Property					14,202	46,662	43,898	48,286	(5.9)	10.0	10.5	9.5	1.0	0.9	5.4	5.7	9.3	9.7		
AMATA TB	BUY	15.50	21.00	35	551	2,524	2,645	2,424	4.8	(8.4)	6.7	7.4	0.8	0.7	5.9	5.4	11.7	10.0	2,893	2,949
AP TB	BUY	7.90	10.20	29	769	5,014	4,233	4,945	(15.6)	16.8	5.9	5.0	0.5	0.5	6.3	7.6	9.4	10.3	4,546	5,042
ASW TB	BUY	6.05	9.00	49	168	1,389	840	1,544	(39.5)	83.8	6.5	3.9	0.7	0.6	6.8	10.3	10.4	17.4	840	1,555
AWC TB	BUY	2.10	5.20	148	2,080	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	4,030	3,713
BRI TB	HOLD	1.58	4.20	166	71	414	467	492	12.7.											

13/11/2025	-- 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		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)
		(THB)	Target (THB)																		
SET Index		1,287	1,400	9	502,461							16.0	15.5								
Automotive																					
AH TB	HOLD	12.70	15.00	18	814	3,475	3,387	3,712	(2.5)	9.6	7.8	7.1	0.6	0.6	6.9	7.9	7.5	8.1			
IRC TB	REDUCE	11.20	12.40	11	132	721	759	854	5.3	12.5	5.9	5.3	0.4	0.4	6.0	6.8	7.1	7.6	790	885	
SAT TB	BUY	13.40	13.60	1	67	312	207	233	(33.4)	12.6	10.4	9.2	0.5	0.5	4.8	5.4	5.0	5.5			
STANLY TB	BUY	185.00	220.00	19	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	720	
Transportation																					
AAV TB	BUY	1.13	2.50	121	449	2,970	2,661	2,913	(10.4)	9.5	5.5	5.0	1.0	0.9	7.3	8.0	20.9	19.5	1,089	780	
AOT TB	HOLD	41.50	29.75	(28)	18,342	19,515	17,981	18,096	(7.9)	0.6	33.0	32.8	4.5	4.2	1.4	1.4	14.1	13.3	18,199	18,694	
BA TB	BUY	14.00	28.00	100	908	3,838	3,935	4,196	2.5	6.6	7.5	7.0	1.7	1.6	9.3	8.6	23.8	23.5	3,294	3,493	
PRM TB	BUY	6.35	9.50	50	436	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	294	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	11.20	27.50	146	221	477	575	685	20.7	19.1	12.5	10.5	4.1	3.4	4.8	5.7	35.0	35.5	536	606	
SJWD TB	BUY	7.45	14.00	88	409	788	1,171	1,241	48.6	6.0	11.5	10.9	0.6	0.6	4.0	4.1	5.1	5.3	1,154	1,256	
THAI TB	REDUCE	9.10	11.30	24	7,968	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	30,437	
TTA TB	HOLD	4.38	5.30	21	245	1,301	813	1,060	(37.5)	30.4	9.8	7.5	0.3	0.3	6.7	4.0	2.9	3.7			
ICT																					
GABLE TB	BUY	2.98	3.70	24	65	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	4.66	7.20	55	78	503	510	535	1.5	5.0	5.0	4.7	0.6	0.5	9.1	9.5	11.6	11.6			
ITEL TB	BUY	1.13	2.10	86	48	143	152	182	6.3	20.2	10.4	8.6	0.4	0.4	2.5	4.1	3.7	4.4			
SYNEX TB	BUY	10.10	14.70	46	265	571	670	733	17.2	9.4	12.8	11.7	1.8	1.7	5.3	5.1	14.6	14.9	657	763	
Construction services																					
CK TB	BUY	13.30	20.00	50	691	1,446	1,800	1,956	24.5	8.7	12.5	11.5	0.8	0.8	2.8	3.0	6.8	7.1	1,885	1,984	
PYLON TB	BUY	2.36	2.50	6	55	(6)	200	204	nm	2.1	8.9	8.7	1.8	1.7	7.9	8.1	20.5	19.7	201	205	
SEAFCO TB	BUY	2.10	3.00	43	51	(4)	148	171	nm	15.7	11.6	10.0	1.1	1.0	3.4	3.9	9.5	10.3	153	163	
STECON TB	BUY	6.30	9.50	51	293	(1,268)	967	1,065	nm	10.0	9.9	9.0	0.5	0.5	5.5	4.4	5.4	5.7	1,114	1,087	
Energy & Utilities																					
BCP TB	BUY	28.75	42.70	49	1,225	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	3,865	7,782	
BCPG TB	BUY	7.65	15.10	97	709	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	14.90	20.00	34	1,202	1,729	2,001	2,250	15.7	12.4	19.9	17.3	1.0	1.0	2.6	3.3	5.8	6.3	1,943	2,369	
CKP TB	BUY	2.36	3.90	65	594	1,345	2,390	1,720	77.7	(28.0)	8.0	11.2	0.6	0.6	3.8	3.8	8.3	5.7	1,953	1,918	
EGCO TB	HOLD	122.00	140.00	15	1,987	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	37.00	54.00	46	3,228	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	42.00	59.50	42	19,413	21,383	25,595	29,825	19.7	16.5	24.5	21.0	1.8	1.7	2.0	2.4	7.4	8.1	30,334	30,291	
OR TB	HOLD	13.70	20.00	46	5,086	7,466	10,100	10,827	35.3	7.2	16.3	14.7	1.4	1.4	3.6	4.0	8.9	9.6	11,189	11,838	
PTTIP TB	BUY	106.00	179.00	69	13,019	78,239	57,150	54,521	(27.0)	(4.6)	7.4	7.7	0.7	0.7	6.1	5.8	10.1	9.3	1,874	1,799	
RATCH TB	BUY	28.25	34.80	23	1,901	6,127	6,927	6,781	13.1	(2.1)	8.9	9.1	0.6	0.6	6.0	6.0	7.0	6.6	6,816	6,872	
SPR TB	BUY	5.75	11.70	103	1,526	2,185	2,880	43.1	31.8	11.4	8.7	11.6	0.6	0.6	7.0	8.7	5.5	7.1	1,965	2,189	
TOP TB	BUY	36.25	56.80	57	2,505	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	4.16	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																					
PJW TB	BUY	2.08	3.00	44	37	114	157	181	38.0	15.4	8.3	7.2	0.9	0.9	6.0	7.0	11.3	12.6			
SCGP TB	BUY	17.50	24.00	37	2,324	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	268	299	
Electronics																					
DELTA TB	HOLD	218.00	197.00	(10)	84,131	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	18.20	26.50	46	499	911	711	1,297	(22.0)	82.4	22.7	12.4	0.6	0.6	3.5	4.8	2.6	4.7	953	1,229	
KCE TB	HOLD	22.30	27.00	21	816	1,587	963	1,458	(39.3)	51.4	27.4	18.1	1.9	1.9	4.5	4.8	7.0	10.7	992	1,274	
Professional Services																					
SISB 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			
Construct																					
EPG TB	BUY	3.08	4.10	33	267	1,420	1,177	1,139	(17.1)	(3.2)	7.3	7.6	0.7	0.7	4.5	6.0	9.4	9.0	1,180	1,285	
SCC TB	HOLD	190.50	220.00	15	7,073	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	4.70	5.70	21	240	908	1,002	1,110	10.4	10.8	7.7	7.0	0.4	0.4	4.5	5.0	5.1	5.5	1,129	1,261	
TOA TB	HOLD	12.40	13.00	5	744	2,287	2,579	2,640	12.8	2.4	9.3	9.1	1.6	1.5	5.7	5.8	18.1	17.1	2,721	2,911	
Agribusiness																					
GFPT TB	BUY	10.40	13.00	25	403	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	2,583	2,420	
STA TB	HOLD	11.40	16.00	40	542	1,670	670	1,758	(59.9)	162.4	26.1	10.0	0.3	0.3	2.3	6.0	1.3	3.4	799	1,555	
Property Fund & REITs																					
AIMRT TB	BUY	10.40	13.45	29	3,553	8,760	9,405	10,393	7.4	8.4	12.6	11.1	0.9	0.9	8.8	9.1	7.3	7.8			
CPNREIT TB	BUY	11.50	12.50	9	1,288	9	19	679	10.1	9.7	13.3	12.1	0.8	0.8	8.3	8.4	6.3	6.6	629	626	
INREIT TB	BUY	10.90	11.30	4	248	438	471	699	7.5	48.6	18.4	12.4	1.0	1.0	7.5	8.1	6.7	8.3	446	3,695	
LHHOTEL TB	BUY	12.20	13.50	11	396	1,794	1,704	1,905	(5.0)	11.8	7.5	6.7	0.9	0.9	10.0	10.3	12.4	13.4	1,569	1,733	
LHSC TB	BUY	12.20	13.60	11	403	702	1,211	1,272	72.5	5.0	7.8	7.5	1.0	0.9	8.9	9.4	12.7	12.9			
WHART TB	HOLD	9.85	11.00	12	1,057	2,636	2,628	2,615	(0.3)	(0.5)	13.0	13.1	0.9	0.9	7.7	7.7	7.1	7.1	2,647	2,681	
WHAIR TB	BUY	6.30	7.40	17	206	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	17.70	27.00	53	164	1,008	500	643	(50.4)	28.6	10.6	8.3	1.0	0.9	3.8	4.8	9.7	11.7	565	721	
MAI																					
BVG TB	HOLD	1.97	4.20	113	27	71	75	84	5.4	12.7	11.9	10.5	1.1	1.0	2.5	2.7	9.4	10.0			
GFCT TB	REDUCE	2.88	3.50	22	20	73	25	27	(66.1)	8.7	25.7	23.7	1.1	1.1	8.6	2.9	4.3	4.7	25	27	
MAGUARO TB	BUY	2.98	4.00	34	86	173	83	73	(15.9)	14.5	16.4	13.3	1.5	1.4	2.1	1.5	4.0	4.0	76	102	
NAT TB	BUY	2.84	8.20	189	81	101	136	173	34.2	27.4	19.3	15.1	3.8	3.5	3.6	4.6	20.2	24.1	143	181	
TACC TB	BUY	4.88	6.30	29	91	225	251	280	11.8	11.6	11.8	10.6	4.0	3.8	7.6	8.5	34.0	36.7	293	324	
TRP TB	BUY	4.50	2.40	(47)	46	47	59	69	24.4	17.2	45.7	39.0	5.1	4.8	1.3	1.5	11.3	12.7	80	100	