

14/11/2025	-- 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	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	2025E	2026E	
	Rec	(THB)	(%)	(THB m)		(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)		
SET Index		1,388	1,400	10		502,368					16.0	15.4									
Coverage						330,341	710,650	740,362	766,185	4.2	3.5	14.5	14.0	1.5	1.4	3.8	3.3	10.3	10.2		
CoverageXEnergy						278,987	558,748	599,990	619,291	7.4	3.2	15.1	14.6	1.5	1.4	3.6	3.6	10.1	9.9		
CoverageXBank						273,481	496,124	519,170	554,867	4.6	6.9	17.1	16.0	1.8	1.7	3.2	2.6	11.0	11.2		
Banks						66,860	214,525	221,193	211,318	3.1	(4.5)	8.3	8.7	0.7	0.7	6.6	6.4	9.0	8.3		
BBL TB	BUY	155.50	177.00	14		9,148	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		13,289	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	64.00	63.00	(2)		1,605	4,985	5,418	5,256	8.7	(3.0)	10.0	10.3	0.8	0.8	6.0	5.8	8.5	7.9	5,422	5,607
KTB TB	BUY	27.00	29.00	7		11,629	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	127.00	134.00	6		13,179	43,943	45,506	43,275	3.6	(4.9)	9.4	9.9	0.9	0.8	8.5	8.1	9.2	8.6	47,209	45,908
TISCO TB	HOLD	106.50	103.00	(3)		2,628	6,901	6,624	6,829	(4.0)	3.1	12.9	12.5	2.0	1.9	7.3	7.3	15.3	15.6	6,595	6,704
TTB TB	HOLD	1.84	2.05	11		5,380	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						10,224	31,012	33,411	36,108	7.7	8.1	9.9	9.2	1.1	1.0	3.2	3.3	11.7	11.7		
AEONTS TB	HOLD	97.50	142.00	46		744	2,962	3,224	3,514	8.8	9.0	7.6	6.9	0.9	0.8	5.6	6.1	11.9	12.1	2,866	3,104
ASK TB	REDUCE	7.15	6.40	(10)		156	332	355	403	7.0	13.5	12.4	12.5	0.4	0.4	4.0	4.0	3.2	3.4	435	515
BAM TB	HOLD	7.30	7.50	3		727	1,603	2,213	1,630	38.0	(26.3)	10.7	14.5	0.5	0.5	6.6	4.7	5.0	3.6	2,190	1,875
CHAYO TB	BUY	1.34	4.00	199		48	281	480	564	70.7	17.4	3.2	2.7	0.4	0.3	4.7	5.5	11.8	12.1	300	285
JMT TB	HOLD	8.35	9.00	8		376	1,616	1,182	1,462	(26.8)	23.6	10.3	8.3	0.4	0.4	5.8	7.2	4.2	5.1	1,166	1,292
KTC TB	BUY	27.00	35.00	30		2,145	7,437	7,758	7,945	4.3	2.4	9.0	8.8	1.6	1.4	5.0	5.1	18.5	17.1	7,601	7,908
MTC TB	BUY	35.00	58.00	66		2,287	5,867	6,624	7,719	12.9	16.5	11.2	9.6	1.7	1.5	1.3	1.6	16.6	16.6	6,670	7,636
TIDLO TB	BUY	20.70	24.00	16		1,847	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	5,061	5,673
SAK TB	BUY	3.36	5.28	57		217	831	949	1,076	14.3	13.3	7.4	6.5	1.0	0.9	5.7	6.4	14.4	15.0	927	1,002
SAWAD TB	HOLD	26.25	25.50	(3)		1,344	5,052	4,796	5,201	(5.1)	8.5	9.1	8.4	1.1	1.1	4.9	5.4	13.5	13.2	4,891	5,427
THANI TB	HOLD	1.73	1.55	(10)		332	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						30,140	66,970	68,450	73,014	2.2	6.7	14.3	13.4	1.3	1.3	4.7	4.6	9.5	9.8		
BJC TB	HOLD	16.90	22.00	30		2,087	4,610	4,702	4,899	2.0	4.2	14.4	13.8	0.6	0.6	4.6	5.1	3.9	4.0	4,448	4,904
COM7 TB	BUY	22.10	31.00	40		1,604	3,307	4,002	4,378	21.0	9.4	13.3	12.1	5.0	4.1	4.3	4.5	41.2	37.3	3,956	4,367
CPALL TB	BUY	44.25	70.00	58		12,158	25,314	28,455	30,927	12.4	8.7	14.0	12.9	3.0	2.7	3.6	3.9	21.2	20.8	28,018	30,922
CPAXT TB	BUY	17.20	23.00	34		5,527	11,071	10,450	11,282	(5.6)	8.0	17.2	15.9	0.6	0.6	4.1	4.4	3.5	3.7	11,051	12,258
CRC TB	BUY	19.70	23.00	17		3,662	8,742	7,852	7,583	(10.2)	(3.4)	15.1	15.7	1.6	1.6	8.6	5.8	11.1	10.4	8,700	8,515
DOHOME TB	BUY	3.72	7.50	102		388	674	845	1,151	25.4	36.2	14.9	10.9	0.9	0.9	0.4	0.4	6.4	8.1	673	789
GLOBAL TB	HOLD	5.95	7.80	31		991	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		2,359	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	13.60	17.00	25		212	755	810	864	7.3	6.6	8.5	8.0	1.1	1.0	8.2	8.7	12.8	13.1	753	804
MEGA TB	BUY	30.50	33.00	8		820	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	2,250	2,406
MOSHI TB	BUY	32.75	55.00	68		333	521	656	757	25.9	15.5	16.5	14.3	4.3	3.9	3.6	4.2	27.0	28.4	633	737
Food & Beverage						15,535	46,168	62,474	51,818	35.3	(17.1)	8.1	9.7	1.1	1.1	6.8	6.0	14.1	11.1		
BTG TB	BUY	17.60	20.00	14		1,045	2,377	6,612	3,300	178.2	(50.1)	5.3	10.7	1.1	1.0	7.8	3.9	22.8	10.3	6,814	4,423
CBG TB	HOLD	40.25	50.00	24		1,240	2,843	2,878	2,938	1.3	2.1	14.0	13.7	2.7	2.4	3.2	3.3	20.3	18.5	2,950	3,122
CH TB	BUY	1.72	3.50	103		42	132	142	152	7.5	6.8	9.7	9.1	1.0	0.9	5.0	5.3	10.3	10.4		
CPF TB	HOLD	21.50	28.00	30		5,454	19,039	28,544	20,471	49.9	(28.3)	6.3	8.8	0.7	0.7	7.5	5.7	11.3	7.7	28,642	23,174
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	16.50	22.00	33		1,526	3,830	3,008	3,591	(21.5)	19.4	16.5	13.8	2.0	1.9	4.5	5.4	12.3	14.2	3,009	3,350
KCC TB	BUY	8.40	11.00	31		141	406	447	514	10.1	15.1	10.2	8.9	1.4	1.3	5.4	6.2	14.5	15.4	446	505
N TB	BUY	24.30	31.00	28		677	1,442	1,137	1,423	(21.1)	26.2	19.7	15.7	1.7	1.6	4.8	5.4	8.4	10.5	1,090	1,268
NSL TB	BUY	25.00	40.00	60		231	541	624	704	15.3	12.9	12.0	10.6	3.5	3.0	4.7	5.4	30.8	30.5	638	717
OSP TB	HOLD	15.70	20.00	27		1,453	3,038	3,388	3,478	11.5	2.7	13.9	13.6	2.9	2.8	6.2	6.3	21.2	20.8	3,501	3,570
RFB TB	HOLD	3.52	4.80	36		214	500	425	533	(15.0)	25.4	16.6	13.2	1.4	1.3	3.6	4.2	8.5	10.2	428	623
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	873	958
SNPN TB	HOLD	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	600	653
TFG TB	BUY	4.60	6.30	37		802	3,618	7,641	6,528	111.2	(14.6)	4.1	4.8	1.5	1.3	11.9	10.5	40.7	29.1	7,650	5,628
TU TB	HOLD	13.80	14.00	1		1,640	5,119	4,744	4,911	(7.3)	3.5	13.0	12.5	1.3	1.2	5.1	5.2	9.8	10.1	4,399	4,821
ZEN TB	HOLD	5.70	6.50	14		52	57	107	120	88.5	12.1	16.0	14.2	1.2	1.2	3.4	3.9	7.8	8.4	67	73
Property						14,013	46,662	43,898	48,286	(5.9)	10.0	10.4	9.4	0.9	0.9	5.4	5.7	9.3	9.7		
AMATA TB	BUY	15.30	21.00	37		542	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	7.90	10.20	29		766	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	4,495	5,007
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	1,544
AWC TB	BUY	2.02	5.20	157		1,993	1,860	2,235	2,803	20.2	25.4	28.9	23.1	0.7	0.7	4.4	4.5	2.4	2.9	4,030	3,713
BRI TB	HOLD	1.58	4.20	166		71	414	467	492	12.7	5.3	2.9	2.7	0.2	0.2	21.3	22.0	7.8	7.7	210	362
CPN TB	BUY	50.25	73.00	45		6,950	17,028	17,424	18,908	2.3	8.5	12.9	11.9	2.1	1.9	4.3	4.7	16.7	16.8	17,175	18,910
NOBLE TB	REDUCE	2.08	3.70	78		88	680	760	681	11.7	(10.4)	3.7	4.2	0.4	0.4	16.0	14.3	11.1	9.5		
ORI TB																					

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	Rec	Current	Target	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)	(THB)																		
SET Index		1,389	1,400	10	502,368							16.0	15.4								
Automotive																					
AH TB	HOLD	12.60	15.00	19	810	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	11.10	12.40	12	131	721	759	854	5.3	12.5	5.9	5.2	0.4	0.4	6.1	6.9	7.1	7.6	790	885	
SAT TB	BUY	13.50	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	185.00	220.00	19	177	724	789	883	9.0	11.9	7.3	6.5	0.7	0.6	8.9	9.9	9.2	10.0	696	720	
Transportation					437	1,719	1,631	1,741	(5.1)	6.7	8.7	8.1	0.7	0.7	6.5	7.6	7.6	8.1	1,618	1,669	
AAV TB	BUY	1.06	2.50	136	28,524	53,769	58,988	62,135	9.7	5.3	15.7	14.9	2.8	2.5	2.5	2.5	19.5	18.0			
AOT TB	HOLD	41.00	29.75	(27)	420	2,970	2,661	2,913	(10.4)	9.5	5.1	4.7	1.0	0.9	7.8	8.6	20.9	19.5	1,129	780	
BA TB	BUY	14.00	28.00	100	18,051	19,515	17,981	18,096	(7.9)	0.6	32.6	32.4	4.5	4.2	1.5	1.5	14.1	13.3	18,199	18,694	
PRM TB	BUY	6.30	9.50	51	904	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	
PSL TB	REDUCE	6.35	7.10	12	431	2,098	2,344	2,384	11.7	1.7	6.7	6.6	1.2	1.1	7.9	8.0	19.0	17.4	2,370	2,472	
SAV TB	BUY	11.30	27.50	143	291	1,276	236	428	(81.5)	81.1	41.9	23.1	0.6	0.6	6.3	6.3	1.4	2.6	241	598	
SJWD TB	BUY	7.70	14.00	82	222	477	575	685	20.7	19.1	12.6	10.6	4.1	3.4	4.8	5.7	35.0	35.5	536	606	
THAI TB	REDUCE	8.65	11.30	31	422	788	1,171	1,241	48.6	6.0	11.9	11.2	0.6	0.6	3.8	4.0	5.1	5.3	1,140	1,278	
TTA TB	HOLD	4.28	5.30	24	7,545	21,507	29,273	31,133	36.1	6.4	8.4	7.9	3.1	2.4	3.0	3.2	46.7	33.9	32,657	30,437	
ICT					239	1,301	813	1,060	(37.5)	30.4	9.6	7.4	0.3	0.3	6.8	4.1	2.9	3.7			
GABLE TB	BUY	3.12	3.70	19	461	1,482	1,552	1,711	4.7	10.2	9.6	8.8	1.0	0.9	5.6	5.8	10.2	10.9			
ILINK TB	BUY	4.62	7.20	56	67	266	221	261	(16.9)	17.8	9.9	8.4	1.0	1.1	5.3	6.2	10.3	12.6	281	305	
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	10.30	14.70	43	269	571	670	733	17.2	9.4	13.0	11.9	1.8	1.7	5.2	5.0	14.6	14.9	657	763	
Construction services																					
CK TB	BUY	12.90	20.00	55	1,064	167	3,115	3,396	1,764.9	9.0	11.1	10.2	0.7	0.7	3.9	3.8	6.7	6.9			
PYLON TB	BUY	2.36	2.50	6	668	1,446	1,800	1,956	24.5	8.7	12.1	11.2	0.8	0.8	2.9	3.1	6.8	7.1	1,885	1,984	
SEAFOCO TB	BUY	2.04	3.00	47	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	
STECON TB	BUY	6.30	9.50	51	50	(4)	148	171	nm	15.7	11.2	9.7	1.0	1.0	3.5	4.0	9.5	10.3	153	163	
Energy & Utilities					292	(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	
BCP TB	BUY	28.00	42.70	53	51,354	151,901	140,372	146,895	(7.6)	4.6	11.9	11.3	1.4	1.3	4.8	4.7	11.6	11.7			
BCPG TB	BUY	7.50	15.10	101	1,188	9,796	6,150	7,500	(37.2)	22.0	6.3	5.1	0.6	0.6	4.3	5.9	9.6	9.8	4,151	8,399	
BGRIM TB	BUY	14.40	20.00	39	692	1,045	1,045	1,045	0.0	0.0	21.5	21.5	0.7	0.7	3.5	4.0	6.0	6.0	1,271	2,331	
CKP TB	BUY	2.30	3.90	70	1,157	1,729	2,001	2,250	15.7	12.4	19.3	16.7	1.0	1.0	2.7	3.4	5.8	6.3	1,943	2,369	
EGCO TB	HOLD	118.00	140.00	19	576	1,345	2,390	1,720	77.7	(28.0)	7.8	10.9	0.6	0.6	3.9	3.9	8.3	5.7	1,953	1,918	
GPSC TB	BUY	35.25	54.00	53	1,915	9,774	8,482	8,420	(13.2)	(0.7)	7.3	7.4	0.6	0.5	5.5	5.5	7.9	7.4	8,562	8,315	
GULF TB	BUY	41.50	59.50	43	3,063	4,062	5,583	6,640	37.5	18.9	17.8	15.0	0.9	0.9	2.6	2.7	5.1	5.9	5,648	5,941	
OR TB	HOLD	13.70	20.00	46	19,108	21,383	25,595	29,825	19.7	16.5	24.2	20.8	1.7	1.7	2.1	2.4	7.4	8.1	30,334	30,291	
PTTIP TB	BUY	106.00	179.00	69	5,067	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	
RATCH TB	BUY	28.50	34.80	22	12,969	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	
SPRC TB	BUY	5.85	11.70	100	1,910	6,127	6,927	6,781	13.1	(21.1)	8.9	9.1	0.6	0.6	6.0	6.0	7.0	6.5	6,816	6,872	
TOP TB	BUY	35.50	56.80	60	782	1,526	2,185	2,880	43.1	31.8	11.6	8.8	0.6	0.6	6.8	7.5	7.1	7.1	2,008	2,253	
WHAUP TB	BUY	4.10	5.20	27	2,444	8,412	11,555	12,942	37.4	12.0	6.9	6.1	0.5	0.4	5.6	6.5	6.7	6.8	13,933	12,023	
Packaging					483	998	1,209	1,545	21.2	27.8	13.0	10.2	1.1	1.1	6.1	6.8	8.8	10.9	1,133	1,382	
PJW TB	BUY	2.10	3.00	43	2,281	4,302	4,408	5,781	2.5	31.1	16.4	12.7	0.9	0.9	3.3	4.0	5.7	7.2			
SCGP TB	BUY	16.50	24.00	45	37	114	157	181	38.0	15.4	8.3	7.2	0.9	0.9	6.0	6.9	11.3	12.6			
SFLEX TB	BUY	2.60	3.50	35	2,183	3,910	4,009	5,358	2.5	33.6	17.7	13.2	0.9	0.9	3.1	3.8	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	268	299	
DELTA TB	HOLD	211.00	197.00	(7)	82,409	22,662	24,910	37,304	9.9	49.8	107.3	71.7	19.2	16.4	0.3	0.5	19.2	24.7			
HANA TB	BUY	18.10	26.50	46	81,114	20,164	23,236	34,550	15.2	48.7	113.3	76.2	26.8	21.7	0.3	0.4	26.1	31.5	22,571	29,238	
KCE TB	HOLD	22.00	27.00	23	801	1,587	963	1,458	(39.3)	51.4	27.0	17.8	1.9	1.9	4.5	4.8	7.0	10.7	995	1,273	
Professional Services					356	885	929	1,009	4.9	8.7	12.5	11.5	3.2	2.8	3.5	3.8	26.4	26.1			
SISB TB	BUY	12.30	29.00	136	8,198	10,955	14,826	17,713	35.3	19.5	17.9	15.0	0.6	0.6	3.0	3.3	3.6	4.2	948	1,026	
Construct					262	1,420	1,177	1,139	(17.1)	(3.2)	7.2	7.5	0.7	0.7	4.6	6.1	9.4	9.0	1,180	1,285	
EPG TB	BUY	3.04	4.10	35	6,916	6,342	10,068	12,824	58.8	27.4	22.3	17.5	0.6	0.6	2.7	2.9	2.8	3.4	11,703	11,682	
SCGD TB	BUY	4.66	5.70	22	237	908	1,002	1,110	10.4	10.8	7.7	6.9	0.4	0.4	4.6	5.1	5.1	5.5	1,129	1,261	
TOA TB	HOLD	13.10	13.00	(1)	783	2,287	2,579	2,640	12.8	2.4	9.8	9.6	1.7	1.6	5.4	5.5	18.1	17.1	2,721	2,911	
Agribusiness					942	3,703	3,304	4,123	(10.8)	24.8	9.2	7.4	0.4	0.4	3.9	5.8	4.6	5.6			
GFPT TB	BUY	10.40	13.00	25	402	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	2,575	2,452	
STA TB	HOLD	11.40	16.00	40	540	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	1,525	
Property Fund & REITs																					
AIMRT TB	BUY	10.30	13.45	31	251	562	619	679	10.1	9.7	13.2	11.5	0.9	0.9	8.8	9.1	7.3	7.8			
CPNREIT TB	BUY	11.30	12.50	11	1,261	2,046	2,149	2,380	5.0	10.8	19.0	17.2	1.0	1.0	9.1	9.6	5.1	5.6	629	626	
INREIT TB	BUY	10.80	11.30	5	244	438	471	699	7.5	48.6	18.2	12.3	1.0	1.0	7.6	8.2	6.7	8.3	497	733	
LHHOTEL TB	BUY	12.10	13.50	12	391	1,794	1,704	1,905	(5.0)	11.8	7.4	6.7	0.9	0.9	10.1	10.4	12.4	13.4	1,569	1,664	
LHSC TB	BUY	12.20	13.60	11	402	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	9.90	11.00.																		