

21/11/2025	-- Share price --			Up (down) side (%)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---	
	Rec	Current (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)
		Target (THB)	Target (THB)																	
SET Index		1,284	1,400	12	487,766						16.0	15.4								
Coverage					323,199	706,173	734,281	760,339	4.0	3.5	14.3	13.8	1.4	1.4	3.8	3.3	10.3	10.2		
CoverageXEnergy					272,524	553,986	594,640	613,030	7.3	3.1	14.9	14.4	1.5	1.4	3.6	3.6	10.1	9.9		
CoverageXBank					265,121	491,647	513,089	549,021	4.4	7.0	16.8	15.7	1.8	1.7	3.2	2.7	11.0	11.2		
Banks					68,078	214,525	221,193	211,318	3.1	(4.5)	8.5	8.9	0.8	0.7	6.5	6.3	9.0	8.3		
BBL TB	BUY	158.50	177.00	12	9,307	45,211	47,535	42,145	5.1	(11.3)	6.4	7.2	0.5	0.5	5.4	5.4	8.3	7.0	47,196	44,569
KBANK TB	BUY	186.50	190.00	2	13,593	48,598	47,671	47,332	(1.9)	(0.7)	9.3	9.3	0.8	0.7	5.4	5.4	8.3	7.9	49,375	49,085
KFP TB	HOLD	64.00	63.00	(2)	1,598	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	27.50	29.00	5	11,823	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	130.50	134.00	3	13,517	43,943	45,506	43,275	3.6	(4.9)	9.7	10.2	0.9	0.9	8.3	7.9	9.2	8.6	46,966	45,784
TISCO TB	HOLD	107.00	103.00	(4)	2,636	6,901	6,624	6,829	(4.0)	(3.1)	12.9	12.5	2.0	1.9	7.2	7.2	15.3	15.6	6,596	6,706
TTB TB	HOLD	1.92	2.05	7	5,604	21,031	21,871	21,799	4.0	(0.3)	8.5	8.5	0.8	0.7	7.1	7.1	9.0	8.7	20,427	20,715
Diversified financials					9,682	29,899	32,110	34,632	7.4	7.9	9.8	9.1	1.1	1.0	3.3	3.4	11.7	11.7		
AEONTS TB	HOLD	95.50	142.00	49	727	2,962	3,224	3,514	8.8	9.0	7.4	6.8	0.9	0.8	5.7	6.2	11.9	12.1	2,866	3,104
ASK TB	HOLD	7.05	6.80	(4)	153	332	483	567	45.5	17.4	9.0	8.8	0.4	0.4	5.6	5.7	4.4	4.7	478	570
BAM TB	HOLD	7.30	7.50	3	726	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
JMT TB	HOLD	8.25	9.00	9	370	1,616	1,182	1,462	(26.8)	23.6	10.2	8.2	0.4	0.4	5.9	7.3	4.2	5.1	1,121	1,258
KTC TB	BUY	27.00	35.00	30	2,141	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	7,602	7,888
MTC TB	BUY	33.50	58.00	73	2,185	5,867	6,624	7,719	12.9	16.5	10.7	9.2	1.6	1.4	1.4	1.6	16.6	16.6	6,669	7,612
TIDLOK TB	BUY	19.30	24.00	24	1,719	4,230	4,923	5,609	16.4	13.9	11.4	10.0	1.7	1.5	1.3	1.5	15.3	15.5	5,108	5,655
SAWAD TB	BUY	26.00	31.00	19	1,329	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	4,926	5,447
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	1,023	1,112
Commerce					29,159	66,970	68,214	72,746	1.9	6.6	13.9	13.0	1.3	1.2	4.8	4.8	9.5	9.7		
BJC TB	HOLD	15.80	20.50	30	1,948	4,610	4,466	4,631	(3.1)	3.7	14.2	13.7	0.5	0.5	4.6	5.2	3.7	3.8	4,409	4,843
COM7 TB	BUY	21.90	31.00	42	1,587	3,307	4,002	4,378	21.0	9.4	13.1	12.0	4.9	4.1	4.3	4.5	41.2	37.3	3,956	4,367
CPALL TB	BUY	43.00	70.00	63	11,788	25,314	28,455	30,927	12.4	8.7	13.6	12.5	2.9	2.6	3.7	4.0	21.2	20.8	28,040	30,910
CPAXT TB	BUY	16.20	23.00	42	5,197	11,071	10,450	11,282	(5.6)	8.0	16.2	15.0	0.6	0.6	4.3	4.7	3.5	3.7	11,051	12,258
CRC TB	BUY	19.30	23.00	19	3,581	8,742	7,852	7,583	(10.2)	(3.4)	14.8	15.4	1.6	1.6	8.8	5.9	11.1	10.4	9,395	8,463
DOHOME TB	BUY	3.58	7.50	109	373	674	845	1,151	25.4	36.2	14.3	10.5	0.9	0.8	0.4	1.0	6.4	8.1	673	789
GLOBAL TB	HOLD	6.00	7.80	30	997	2,377	2,282	2,520	(4.0)	10.4	14.2	12.9	1.2	1.2	3.5	3.9	9.0	9.4	2,062	2,279
HMPRO TB	HOLD	5.80	8.00	38	2,314	6,504	6,050	6,251	(7.0)	3.3	12.6	12.2	2.8	2.7	6.9	7.1	22.2	22.3	6,087	6,420
ILM TB	BUY	13.30	17.00	28	207	755	810	864	7.3	6.6	8.3	7.8	1.0	1.0	8.4	8.9	12.8	13.1	753	804
MEGA TB	BUY	31.00	33.00	6	831	3,095	2,345	2,402	(24.2)	2.4	11.5	11.3	2.8	2.7	4.4	5.3	23.9	24.6	2,178	2,309
MOSHI TB	BUY	33.25	55.00	65	338	521	656	757	25.9	15.5	16.7	14.5	4.3	3.9	3.6	4.1	27.0	28.4	633	738
Food & Beverage					15,375	46,036	62,332	51,667	35.4	(17.1)	8.0	9.7	1.1	1.0	6.9	6.0	14.1	11.1		
BTG TB	BUY	17.60	20.00	14	1,043	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	6,722	4,422
CBG TB	HOLD	41.50	50.00	20	1,277	2,843	2,878	2,938	1.3	2.1	14.4	14.1	2.7	2.5	3.1	3.2	20.3	18.5	2,905	3,003
ICHI TB	BUY	12.30	14.00	14	492	1,343	1,299	1,393	(3.3)	7.2	12.3	11.5	2.8	2.9	10.1	9.6	22.9	25.1	1,180	1,330
ITC TB	BUY	16.40	22.00	34	1,513	3,830	3,008	3,591	(21.5)	19.4	16.4	13.7	2.0	1.9	4.6	5.5	12.3	14.2	2,975	3,369
KCC TB	BUY	8.10	11.00	36	136	406	447	514	(10.1)	15.1	9.9	8.6	1.4	1.3	5.6	6.4	14.5	15.4	455	514
M TB	BUY	23.40	31.00	32	650	1,442	1,137	1,423	(21.1)	25.2	19.0	15.1	1.6	1.6	5.0	5.6	8.4	10.5	1,090	1,268
NSL TB	BUY	24.50	40.00	63	226	541	624	704	15.3	12.9	11.8	10.4	3.4	3.0	4.8	5.5	30.8	30.5	617	685
OSP TB	HOLD	15.20	20.00	32	1,404	3,038	3,388	3,478	11.5	2.7	13.5	13.1	2.8	2.7	6.5	6.5	21.2	20.8	3,556	3,593
RBF TB	HOLD	3.40	4.80	41	206	500	425	533	(15.0)	25.4	16.0	12.8	1.3	1.3	3.7	4.3	8.5	10.2	565	623
SAPPE TB	HOLD	33.00	36.00	9	310	1,233	877	1,067	(28.9)	21.6	11.6	9.5	2.2	2.1	6.5	7.9	19.5	22.6	856	939
SNPN TB	HOLD	6.90	11.50	67	191	651	602	695	(7.5)	15.4	11.0	9.5	2.1	2.0	7.3	8.4	18.7	21.6	600	653
TFG TB	BUY	4.74	6.30	33	824	3,618	7,641	6,528	111.2	(14.6)	4.2	4.9	1.5	1.3	11.6	10.2	40.7	29.1	7,760	5,739
TU TB	HOLD	13.60	14.00	3	1,613	5,119	4,744	4,911	(7.3)	3.5	12.8	12.3	1.3	1.2	5.1	5.3	9.8	10.1	4,421	4,827
ZEN TB	HOLD	5.55	6.50	17	51	57	107	120	88.5	12.1	15.5	13.9	1.2	1.1	3.5	4.0	7.8	8.4	62	69
Property					14,129	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	15.00	21.00	40	531	2,524	2,645	2,424	4.8	(8.4)	6.5	7.1	0.7	0.7	6.1	5.6	11.7	10.0	2,911	3,000
AP TB	BUY	8.25	10.20	24	798	5,014	4,233	4,945	(15.6)	16.8	6.1	5.2	0.6	0.5	6.0	7.2	9.4	10.3	4,456	4,979
ASW TB	BUY	6.05	9.00	49	167	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	1.91	5.20	172	1,881	1,860	2,235	2,803	20.2	25.4	27.3	21.8	0.6	0.6	4.7	4.7	2.4	2.9	4,030	3,713
BRI TB	HOLD	1.62	4.20	159	72	414	467	492	12.7	5.3	3.0	2.8	0.2	0.2	20.8	21.5	7.8	7.7	210	362
CPN TB	BUY	51.50	73.00	42	7,110	17,028	17,424	18,908	2.3	8.5	13.3	12.2	2.1	2.0	4.2	4.6	16.7	16.8	17,282	18,826
NOBLE TB	REDUCE	2.10	3.70	76	88	680	760	681	11.7	(10.4)	3.8	4.2	0.4	0.4	15.8	14.2	11.1	9.5		
ORI TB	HOLD	2.08	4.20	102	157	892	1,210	1,350	35.7	11.5	4.2	3.8	0.2	0.2	14.2	14.5	5.9	6.2	1,119	1,176
SC TB	HOLD	1.56	2.00	28	205	1,283	1,416	1,742	10.4	23.0	4.7	3.8	0.3	0.3	8.5	10.				

-- Share price --				Up (down)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		---- Div yld ----		---- ROE ----		--- Net income(BBG) ---		
21/11/2025	Rec	Current (THB)	Target (THB)			side (%)	24 (THB m)	25E (THB m)	26E (THB m)	25E (%)	26E (%)	25E (x)	26E (x)	25E (%)	26E (%)	25E (%)	26E (%)	25E (%)	26E (%)	2025E (THB m)	2026E (THB m)
SET Index				1,284	1,400	12	487,766					16.0	15.4								
Transportation					29,009	53,769	59,895	63,128	11.4	5.4	15.7	14.9	2.9	2.6	2.5	2.5	19.9	18.3			
AOT TB	BUY	1.09	2.50	431	129	431	2,970	2,661	2,913	(10.4)	9.5	5.3	4.8	1.0	0.9	7.6	8.3	20.9	19.5	1,129	790
BA TB	HOLD	41.00	29.75	(27)	18,018	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	18,739	
PRM TB	BUY	14.60	28.00	(92)	936	3,838	3,935	4,196	2.5	6.6	7.8	7.3	1.8	1.6	8.9	8.2	23.8	23.5	3,372	3,513	
PSL TB	BUY	6.35	9.50	50	434	2,098	2,224	2,280	6.0	2.5	7.1	6.7	1.2	1.1	7.4	8.0	18.2	17.1	2,370	2,472	
SAV TB	REDUCE	6.10	7.10	16	279	1,276	236	428	(81.5)	81.1	40.3	22.2	0.6	0.6	6.6	6.6	1.4	2.6	241	598	
SJWD 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	536	608	
THAI TB	BUY	7.45	14.00	88	407	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	1,118	1,237	
TTA TB	BUY	9.25	11.30	22	8,054	21,507	30,300	32,230	40.9	6.4	8.6	8.1	3.3	2.5	2.9	3.1	48.3	34.9	32,100	29,056	
TTA TB	HOLD	4.20	5.30	26	234	1,301	813	1,060	(37.5)	30.4	9.4	7.2	0.3	0.3	7.0	4.2	2.9	3.7			
ICT					482	1,482	1,552	1,711	4.7	10.2	9.5	8.6	0.9	0.9	5.7	5.9	10.2	10.9			
GABLE TB	BUY	3.14	3.70	18	68	266	221	261	(16.9)	17.8	9.9	8.4	1.0	1.1	5.2	6.1	10.3	12.6	281	305	
ILINK TB	BUY	4.52	7.20	59	76	510	503	535	1.5	5.0	4.8	4.6	0.5	0.5	9.3	9.8	11.6	11.6			
ITEL TB	BUY	1.14	2.10	84	48	143	152	182	6.3	20.2	10.4	8.7	0.4	0.4	2.5	4.0	3.7	4.4			
SYNEX TB	BUY	10.00	14.70	47	261	571	670	733	17.2	9.4	12.7	11.6	1.8	1.7	5.3	5.1	14.6	14.9	657	763	
Construction services					1,006	167	3,115	3,396	1,764.9	9.0	10.5	9.6	0.7	0.7	4.1	4.0	6.7	6.9			
CK TB	BUY	12.30	20.00	63	636	1,446	1,800	1,956	24.5	8.7	11.6	10.7	0.8	0.7	3.0	3.3	6.8	7.1	1,967	1,992	
PYLON TB	BUY	2.40	2.50	4	55	(6)	200	204	nm	2.1	9.0	8.8	1.8	1.7	7.8	7.9	20.5	19.7	201	205	
SEAFCO TB	BUY	2.04	3.00	47	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	
STECON TB	BUY	5.75	9.50	65	266	(1,268)	967	1,065	nm	10.0	9.0	8.2	0.5	0.5	6.0	4.9	5.4	5.7	1,143	1,087	
Energy & Utilities					50,675	152,186	139,641	147,309	(8.2)	5.5	11.8	11.2	1.3	1.3	4.9	1.7	11.6	11.7			
ATLAS TB	BUY	2.06	4.65	126	90	285	343	414	20.3	20.8	8.5	7.1	1.1	1.0	4.7	5.7	16.6	14.7	321	422	
BCP TB	BUY	28.00	42.70	53	1,186	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	4,029	7,991	
BCPG TB	BUY	7.30	15.10	107	673	1,045	1,045	1,045	0.0	0.0	20.8	20.9	0.7	0.7	3.6	4.1	6.0	6.0	1,121	2,287	
BGRIM TB	BUY	14.80	20.00	35	1,187	1,729	2,001	2,250	15.7	12.4	19.8	17.1	1.0	1.0	2.6	3.3	5.8	6.3	1,945	2,370	
CKP TB	BUY	2.16	3.90	81	540	1,345	2,390	1,720	77.7	(28.0)	7.3	10.2	0.6	0.6	4.2	4.2	8.3	5.7	1,984	1,904	
EGCO TB	HOLD	113.00	140.00	24	1,830	9,774	7,409	8,420	(24.2)	13.6	8.0	7.1	0.5	0.5	5.8	5.8	6.9	7.5	8,033	8,134	
GPSC TB	BUY	36.50	54.00	48	3,166	4,062	5,583	6,640	37.5	18.9	18.4	15.5	0.9	0.9	2.5	2.6	5.1	5.9	5,582	5,924	
GULF TB	BUY	40.50	59.50	47	18,613	21,383	25,595	29,825	19.7	16.5	23.6	20.3	1.7	1.6	2.1	2.5	7.4	8.1	25,857	30,291	
OR TB	HOLD	12.90	20.00	55	4,762	7,466	10,100	10,827	35.3	7.2	15.3	13.8	1.3	1.3	3.9	4.3	8.9	9.6	11,305	11,838	
PTTEP TB	BUY	105.50	179.00	70	12,884	78,239	57,150	54,521	(27.0)	(4.6)	7.3	7.7	0.7	0.7	6.1	5.9	10.1	9.3	1,874	1,799	
RATCH TB	BUY	29.25	34.80	19	1,957	6,127	6,927	6,781	13.1	(2.1)	9.2	9.4	0.6	0.6	5.8	5.8	7.0	6.6	6,843	6,873	
SPRC TB	BUY	6.15	11.70	90	820	1,526	2,185	2,880	43.1	31.8	12.2	9.3	0.7	0.7	6.5	8.1	5.5	7.1	2,141	2,443	
TOP TB	BUY	35.75	56.80	59	2,457	8,412	11,555	12,942	37.4	12.0	6.9	6.2	0.5	0.4	5.6	6.4	6.7	6.8	13,451	12,121	
WHAUP TB	BUY	4.34	5.20	20	511	998	1,209	1,545	21.2	27.8	13.7	10.7	1.2	1.1	5.8	6.5	8.8	10.9	1,171	1,405	
Packaging					2,165	4,302	4,408	5,781	2.5	31.1	16.0	12.2	0.9	0.8	3.3	4.1	5.5	5.8			
PJM TB	BUY	2.10	3.00	43	37	114	157	181	38.0	15.4	8.3	7.2	0.9	0.9	6.0	6.9	11.3	12.6			
SCGP TB	BUY	15.60	24.00	54	2,060	3,910	4,009	5,358	2.5	33.6	16.7	12.5	0.8	0.8	3.2	4.0	5.1	6.6	3,802	4,494	
SFLX TB	BUY	2.90	3.50	21	67	278	242	242	(12.7)	(0.0)	9.8	9.8	2.1	2.1	4.1	4.1	21.3	21.4	263	294	
Electronics					78,342	22,662	24,674	36,958	8.9	49.8	103.2	68.9	18.3	15.6	0.4	0.5	19.0	24.5			
DELTA TB	HOLD	201.00	197.00	(2)	77,127	20,164	23,236	34,550	15.2	48.7	107.9	72.6	25.6	20.7	0.3	0.4	26.1	31.5	22,571	29,238	
HANA TB	HOLD	16.30	18.00	10	444	911	475	950	(47.9)	100.0	30.4	15.2	0.5	0.5	2.5	3.9	1.7	3.4	824	1,112	
KCE TB	HOLD	21.20	27.00	27	771	1,587	963	1,458	(39.3)	51.4	26.0	17.2	1.8	1.8	4.7	5.0	7.0	10.7	978	1,265	
Professional Services					338	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	338	885	929	1,009	4.9	8.7	11.8	10.9	3.0	2.7	3.6	3.9	26.4	26.1	952	1,026	
Construct					7,974	10,956	14,826	17,713	35.3	19.5	17.5	14.6	0.6	0.6	3.1	3.4	3.6	4.2			
EPG TB	BUY	3.10	4.10	32	267	1,420	1,177	1,139	(17.1)	(3.2)	7.4	7.6	0.7	0.7	4.5	6.0	9.4	9.0	1,178	1,282	
SCC TB	HOLD	183.00	220.00	20	6,755	6,342	10,068	12,824	58.8	27.4	21.8	17.1	0.6	0.6	2.7	3.0	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	1,081	1,261	
TOA TB	HOLD	12.00	13.00	8	716	2,287	2,579	2,640	12.8	2.4	9.0	8.8	1.6	1.5	5.9	6.0	18.1	17.1	2,721	2,911	
Agribusiness					932	3,703	3,304	4,123	(10.8)	24.8	9.2	7.3	0.4	0.4	3.9	5.8	4.6	5.6			
GFPT TB	BUY	10.20	13.00	27	393	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	2,595	2,458	
STA TB	HOLD	11.40	16.00	40	539	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					3,807	8,760	9,405	10,193	7.4	8.4	12.5	11.5	0.9	0.9	8.8	9.1	7.3	7.8			
AIMRT TB	BUY	10.20	13.45	32	248	562	619	679	10.1	9.7	13.0	11.9	0.8	0.8	8.4	8.6	6.3	6.9	629	626	
CPNREIT TB	BUY	11.30	12.50	11	1,259	2,046	2,149	2,380	5.0	10.8	19.0	17.2	1.0	1.0	9.1	9.6	5.1	5.1	2,479	3,972	
INREIT TB	BUY	10.90	11.30	4	246	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	12.40	13.50	9	400	1,794	1,704	1,905	(5.0)	11.8	7.6	6.8	0.9	0.9	9.8	10.2	12.4	13.4	1,569	1,664	
LHSC TB	BUY	12.30	13.60	11	404	702	1,211	1,272	72.5	5.0	7.9	7.5	1.0	0.9	8.9	9.3	12.7	12.9			
WHART TB	HOLD	9.80	11.00	12	1,046	2,636	2,628	2,615	(0.3)	(0.5)	12.9	13.0	0.9	0.9	7.7	7.7	7.1	7.1	2,647	2,681	
WHAIR TB	BUY	6.25	7.40	18	204	583	623	643	7.0	3.2	10.6	10.3	0.7	0.7	8.5	8.7	7.0	7.2	621	613	
Personal Products & Pharmaceuticals					216	1,089	611	773	(43.9)	26.5	11.5	9.1	1.1	1.0	3.6	4.6					