

		-- Share price --		Up (down)		Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---	
		Current	Target	side		Cap	24	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	2025E	2026E
25/11/2025		Rec	(THB)	(THB)	(%)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index			1,289	1,400	10		487,322							16.1	15.5						
Coverage			330,303	706,173	733,055	759,893				3.8	3.7	14.5	14.0	1.5	1.4	3.8	3.3	10.3	10.2		
CoverageXEnergy			279,118	553,986	593,413	612,584				7.1	3.2	15.2	14.7	1.5	1.4	3.6	3.6	10.1	9.9		
CoverageXBank			271,918	491,647	511,862	548,575				4.1	7.2	17.1	16.0	1.8	1.8	3.2	2.6	11.0	11.2		
Banks			58,385	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	157.50	177.00	12	9,307	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	188.00	190.00	1	13,789	48,598	47,671	47,332	(1.9)	(0.7)	9.3	9.4	0.8	0.7	5.4	5.3	8.3	7.9	49,375	49,085	
KFC TB	HOLD	64.75	63.00	(3)	1,627	4,985	5,418	5,256	8.7	(3.0)	10.1	10.4	0.8	0.8	5.8	5.8	8.5	7.8	5,422	5,607	
SCB TB	BUY	27.25	29.00	6	11,790	43,856	46,568	44,682	6.0	8.2	8.2	8.5	0.8	0.8	6.0	5.7	10.2	9.3	47,192	44,787	
KTB TB	HOLD	130.00	134.00	3	13,551	43,943	45,506	43,275	3.6	(4.9)	9.6	10.1	0.9	0.9	8.3	7.9	9.2	8.6	47,105	45,913	
TISCO TB	HOLD	107.00	103.00	(4)	2,652	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	1.93	2.05	6	5,669	21,031	21,871	21,799	4.0	(0.3)	8.5	8.6	0.8	0.7	7.0	7.0	9.0	8.7	20,427	20,715	
Diversified financials			9,818	29,899	32,110	34,632				7.4	7.9	9.9	9.2	1.1	1.0	3.2	3.3	11.7	11.7		
AEONTS TB	HOLD	96.25	142.00	48	737	2,962	3,224	3,514	8.8	9.0	7.5	6.8	0.9	0.8	5.7	6.2	11.9	12.1	2,866	3,104	
ASK TB	HOLD	7.10	6.80	(4)	155	332	483	567	45.5	17.4	9.1	8.8	0.4	0.4	5.5	5.7	4.4	4.7	478	570	
BAM TB	HOLD	7.55	7.50	(1)	755	1,603	2,213	1,630	38.0	(26.3)	11.0	15.0	0.5	0.5	6.3	4.5	5.0	3.6	2,190	1,875	
JMT TB	HOLD	8.45	9.00	7	382	1,616	1,182	1,462	(26.8)	23.6	10.4	8.4	0.4	0.4	5.8	7.1	4.2	5.1	1,121	1,258	
KTC TB	BUY	27.75	35.00	26	2,215	7,437	7,758	7,945	4.3	2.4	9.2	9.0	1.6	1.5	4.9	5.0	18.5	17.1	7,602	7,888	
MTC TB	BUY	33.75	58.00	72	2,215	5,867	6,624	7,719	12.9	16.5	10.8	9.3	1.7	1.4	1.4	1.6	16.6	16.6	6,669	7,612	
TIDLOK TB	BUY	18.80	24.00	28	1,685	4,230	4,923	5,609	16.4	13.9	11.1	9.8	1.6	1.4	1.3	1.5	15.3	15.5	5,108	5,655	
SAWAD TB	BUY	26.00	31.00	19	1,337	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	1.74	1.55	(11)	336	800	909	985	13.6	8.4	11.9	11.0	0.8	0.8	4.2	4.5	6.7	7.0	1,023	1,112	
Commerce			29,962	66,970	68,214	72,746				1.9	6.6	14.2	13.3	1.3	1.3	4.7	4.7	9.5	9.7		
BUC TB	HOLD	15.60	20.50	31	1,935	4,610	4,466	4,631	(3.1)	3.7	14.0	13.5	0.5	0.5	4.7	5.3	3.7	3.8	4,409	4,843	
COM7 TB	BUY	21.50	31.00	44	1,567	3,307	4,002	4,378	21.0	9.4	12.9	11.8	4.8	4.0	4.4	4.6	41.2	37.3	3,956	4,350	
CPALL TB	BUY	44.25	70.00	58	12,207	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	28,078	30,964	
CPAXT TB	BUY	16.20	23.00	42	5,229	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	3,603	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	9,355	8,372	
DOHOME TB	BUY	3.72	7.50	102	390	674	845	1,151	25.4	36.2	14.9	10.9	0.9	0.9	0.4	1.0	6.4	8.1	673	789	
GLOBAL TB	HOLD	6.55	7.80	19	1,095	2,377	2,282	2,520	(4.0)	10.4	15.5	14.0	1.3	1.3	3.2	3.6	9.0	9.4	2,062	2,279	
HMPRO TB	HOLD	6.25	8.00	28	2,510	6,504	6,050	6,251	(7.0)	3.3	13.6	13.1	3.0	2.9	6.4	6.6	22.2	22.3	6,087	6,420	
ILM TB	BUY	13.50	17.00	26	211	755	810	864	7.3	6.6	8.4	7.9	1.1	1.0	8.3	8.8	12.8	13.1	758	799	
MEGA TB	BUY	32.00	33.00	3	864	3,095	2,345	2,402	(24.2)	2.4	11.9	11.6	2.9	2.8	4.2	5.2	23.9	24.6	2,178	2,309	
MOSHI TB	BUY	34.25	55.00	61	350	521	656	757	25.9	15.5	17.2	14.9	4.5	4.0	3.5	4.0	27.0	28.4	636	740	
Food & Beverage			15,285	46,036	62,296	51,607				35.3	(17.2)	7.9	9.6	1.1	1.0	6.9	6.1	14.1	11.1		
BTG TB	BUY	17.80	20.00	12	1,061	2,377	6,612	3,300	178.2	(50.1)	5.4	10.8	1.1	1.0	7.7	3.8	22.8	10.3	6,722	4,422	
CBG TB	HOLD	44.25	50.00	13	1,370	2,843	2,878	2,938	1.3	2.1	15.4	15.1	2.9	2.6	2.9	3.0	20.3	18.5	2,905	3,003	
CPF TB	HOLD	20.50	28.00	37	5,214	19,039	28,544	20,471	49.9	(28.3)	6.0	8.4	0.7	0.6	7.9	5.9	11.3	7.7	28,568	23,186	
ICHI TB	BUY	12.40	14.00	13	499	1,343	1,264	1,333	(5.9)	5.5	12.8	12.1	2.9	2.9	9.7	9.1	22.3	24.0	1,180	1,330	
ITC TB	BUY	16.60	22.00	33	1,542	3,830	3,008	3,591	(21.5)	19.4	16.6	13.9	2.0	1.9	4.5	5.4	12.3	14.2	2,975	3,369	
KCC TB	BUY	8.00	11.00	38	135	406	447	514	10.1	15.1	9.8	8.5	1.4	1.2	5.6	6.5	14.5	15.4	455	514	
M TB	BUY	22.50	31.00	38	629	1,442	1,137	1,423	(21.1)	25.2	18.2	14.6	1.5	1.5	5.2	5.8	8.4	10.5	1,090	1,268	
NSL TB	BUY	23.50	40.00	70	218	541	624	704	15.3	12.9	11.3	10.0	3.3	2.9	5.0	5.7	30.8	30.5	616	685	
OSP TB	HOLD	15.60	20.00	28	1,451	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	3,569	3,593	
RBF TB	BUY	53.00	73.00	38	7,364	17,028	17,424	18,908	2.3	8.5	13.7	12.6	2.2	2.0	4.1	4.5	16.7	16.8	17,282	18,826	
SRF TB	HOLD	3.50	4.80	27	212	500	425	533	(15.0)	25.4	16.5	13.1	1.4	1.3	3.6	4.2	8.5	10.2	565	623	
SAPPE TB	HOLD	33.25	36.00	8	315	1,233	877	1,067	(28.9)	21.6	11.7	9.6	2.2	2.1	6.4	7.8	19.5	22.6	856	939	
SNAP TB	HOLD	7.20	11.50	60	201	651	602	695	(7.5)	15.4	11.5	9.9	2.2	2.1	7.0	8.0	18.7	21.6	600	653	
TFG TB	BUY	4.64	6.30	36	812	3,618	7,641	6,528	111.2	(14.6)	4.1	4.8	1.5	1.3	11.8	10.4	40.7	29.1	7,760	5,739	
TU TB	HOLD	13.20	14.00	6	1,575	5,119	4,744	4,911	(7.3)	3.5	12.4	12.0	1.2	1.2	5.3	5.4	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			14,706	46,662	43,902	48,278			(5.9)	10.0	10.8	9.8	1.0	0.9	5.2	5.5	9.3	9.7			
AMATA TB	BUY	16.90	21.00	24	602	2,524	2,645	2,424	4.8	(8.4)	7.3	8.0	0.8	0.8	5.4	5.0	11.7	10.0	2,956	3,034	
AP TB	BUY	8.55	10.20	19	833	5,014	4,233	4,945	(15.6)	16.8	6.4	5.4	0.6	0.5	5.8	7.0	9.4	10.3	4,456	4,979	
ASW TB	BUY	6.05	9.00	49	169	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	1.94	5.20	168	1,923	1,860	2,235	2,803	20.2	25.4	27.8	22.2	0.7	0.6	4.6	4.7	2.4	2.9	4,030	3,713	
BRI TB	HOLD	1.59	4.20	164	72	414	467	492	12.7	5.3	2.9	2.8	0.2	0.2	21.2	21.9	7.8	7.7	210	362	
CPN TB	BUY	53.00	73.00	38	7,364	17,028	17,424	18,908	2.3	8.5	13.7	12.6	2.2	2.0	4.1	4.5	16.7	16.8	17,282	18,826	
NOBLE TB	REDUCE	2.16	3.70	71	92	680	760	681	11.7	(10.4)	3.9	4.3	0.4	0.4	15.4	13.8	11.1	9.5			
ORI TB	HOLD	2.14	4.20	96	163	892	1,21														

		-- Share price --			Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---	
25/11/2025	Rec	Current (THB)	Target (THB)	side (%)	Cap (USD m)	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)	
SET Index					1,289	1,400	10	487,322					16.1	15.5							
Transportation								30,115	53,769	60,218	63,214	12.0	5.0	16.2	15.4	3.0	2.7	2.5	2.4	20.0	18.4
AOT TB	BUY	1.08	2.50	131	430	2,970	2,661	2,913	(10.4)	9.5	5.2	4.8	1.0	0.5	7.7	8.4	20.9	19.5	1,129	780	
AOT TB	HOLD	43.75	29.75	(32)	19,348	19,515	18,303	18,181	(6.2)	(0.7)	34.1	34.4	4.8	4.5	1.6	1.4	14.3	13.5	18,199	18,782	
BA TB	BUY	15.00	28.00	87	965	3,838	3,935	4,196	2.5	6.6	8.0	7.5	1.8	1.7	8.7	8.0	23.8	23.5	3,372	3,513	
PRM TB	BUY	6.30	9.50	51	433	2,098	2,224	2,280	6.0	2.5	7.1	6.6	1.2	1.1	7.5	8.0	18.2	17.1	2,370	2,472	
PSL TB	REDUCE	6.10	7.10	16	280	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	
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	608	
SJWD TB	BUY	7.35	14.00	90	404	788	1,171	1,241	48.6	6.0	11.4	10.7	0.6	0.6	4.0	4.2	5.1	5.3	11,118	12,293	
THAI TB	BUY	8.90	11.30	27	7,798	21,507	30,300	32,230	40.9	6.4	8.3	7.8	3.1	2.4	3.0	3.2	48.3	34.9	32,083	29,056	
TTA TB	HOLD	4.20	5.30	26	235	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						468	1,482	1,552	1,711	4.7	10.2	9.6	8.7	1.0	0.9	5.6	5.9	10.2	10.9		
GABE TB	BUY	3.18	3.70	16	69	266	221	261	(16.9)	17.8	10.1	8.5	1.1	1.1	5.2	6.0	10.3	12.6	281	305	
ILINK TB	BUY	4.56	7.20	59	77	503	510	535	1.5	5.0	4.9	4.6	0.6	0.6	9.9	10.5	13.7	11.6			
ITEL TB	BUY	1.22	2.10	72	52	143	152	182	6.3	20.2	11.2	9.3	0.4	0.4	2.3	3.8	3.7	4.4			
SYNEX TB	BUY	10.00	14.70	47	262	571	670	733	17.2	9.4	12.7	11.6	1.8	1.7	5.3	5.1	14.6	14.9	657	762	
Construction services						1,041	167	3,115	3,396	1,764.9	9.0	10.8	9.9	0.7	0.7	4.0	3.9	6.7	6.9		
CK TB	BUY	12.70	20.00	57	661	1,446	1,800	1,956	24.5	8.7	11.9	11.0	0.8	0.8	2.9	3.2	6.8	7.1	2,106	2,053	
PLYON TB	BUY	2.38	2.50	5	55	(6)	200	204	nm	2.1	8.9	8.8	1.8	1.7	7.8	8.0	20.5	19.7	201	205	
SEAFCO TB	BUY	1.98	3.00	52	48	(4)	148	171	nm	15.7	10.9	9.4	1.0	0.9	3.6	4.1	9.5	10.3	153	163	
STECO TB	BUY	5.95	9.50	60	277	(1,268)	967	1,065	nm	10.0	9.3	8.5	0.5	0.5	5.8	4.7	5.4	5.7	1,143	1,087	
Energy & Utilities						51,186	152,186	139,641	147,309	(8.2)	5.5	11.8	11.2	1.3	1.3	4.8	1.7	11.6	11.7		
ATLAS TB	BUY	1.97	4.65	136	87	285	343	414	20.3	20.8	8.1	6.7	1.0	1.0	4.9	5.9	16.6	14.7	321	422	
BCP TB	BUY	28.25	42.70	51	1,204	9,796	6,150	7,500	(37.2)	22.0	6.3	5.2	0.6	0.6	4.2	5.8	9.6	9.8	4,029	7,990	
BCPG TB	BUY	7.30	15.10	107	677	1,045	1,045	1,045	0.0	0.0	20.9	20.9	0.7	0.7	3.6	4.1	6.0	6.0	1,421	2,287	
BGRIM TB	BUY	14.50	20.00	38	1,170	1,729	2,001	2,250	15.7	12.4	19.4	16.8	1.0	1.0	2.7	3.4	5.8	6.3	1,996	2,449	
CKP TB	BUY	2.16	3.90	81	544	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	2,037	1,871	
EGCO TB	HOLD	111.50	140.00	26	1,817	9,774	7,409	8,420	(24.2)	13.6	7.9	7.0	0.5	0.5	5.8	5.8	6.9	7.5	8,033	8,134	
GPSC TB	BUY	35.25	54.00	53	3,077	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	5,534	5,881	
GULF TB	BUY	41.00	59.50	45	18,962	21,383	25,595	29,825	19.7	16.5	23.9	20.5	1.7	1.6	2.1	2.4	7.4	8.1	26,129	30,282	
OR TB	HOLD	13.10	20.00	53	4,866	7,466	10,100	10,827	35.3	7.2	15.6	14.0	1.4	1.3	3.8	4.2	8.9	9.6	11,305	11,838	
PTTTP TB	BUY	105.50	179.00	70	12,966	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	1,871	1,796	
RATCH TB	BUY	29.00	34.80	20	1,953	6,127	6,927	6,781	13.1	(2.1)	9.1	9.3	0.6	0.6	5.9	5.9	7.0	6.6	6,843	6,873	
SPRC TB	BUY	6.20	11.70	89	832	1,526	2,185	2,880	43.1	31.8	12.3	9.3	0.7	0.7	6.5	8.1	5.5	7.1	2,141	2,443	
TOP TB	BUY	36.50	56.80	56	2,524	8,412	11,555	12,942	37.4	12.0	7.1	6.3	0.5	0.4	5.5	6.3	6.7	6.8	13,061	12,024	
WHAUP TB	BUY	4.28	5.20	21	507	998	1,209	1,545	21.2	27.8	13.5	10.6	1.2	1.1	5.8	6.5	8.8	10.9	1,171	1,405	
Packaging						2,151	4,302	4,406	5,761	2.5	31.1	15.8	12.1	0.8	0.8	3.4	4.1	5.5	6.8		
PJM TB	BUY	2.10	3.00	43	38	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	15.40	24.00	56	2,047	3,910	4,009	5,358	2.5	33.6	16.5	12.3	0.8	0.8	3.3	4.1	5.1	6.6	3,802	4,494	
SFLX TB	BUY	2.86	3.50	22	67	278	242	242	(12.7)	(0.0)	9.7	9.7	2.1	2.1	4.1	4.1	21.3	21.4	263	294	
Electronics						81,551	22,662	24,674	36,958	8.9	49.8	106.8	71.3	18.9	16.2	0.3	0.5	19.0	24.5		
DELTA TB	HOLD	208.00	197.00	(5)	80,319	20,164	23,236	34,550	15.2	48.7	111.7	75.1	26.4	21.4	0.3	0.4	26.1	31.5	22,571	29,238	
HANA TB	HOLD	16.50	18.00	9	452	911	475	950	(47.9)	100.0	30.8	15.4	0.5	0.5	2.4	3.9	1.7	3.4	764	1,049	
KCE TB	HOLD	21.30	27.00	27	779	1,587	963	1,458	(39.3)	51.4	26.1	17.3	1.9	1.8	4.7	5.0	7.0	10.7	978	1,265	
Professional Services						349	885	928	1,009	4.9	8.7	12.1	11.2	3.1	2.8	3.5	3.8	26.4	26.1		
SISB TB	BUY	12.00	29.00	142	349	885	928	1,009	4.9	8.7	12.1	11.2	3.1	2.8	3.5	3.8	26.4	26.1	952	1,026	
Construct						8,088	10,956	14,826	17,713	35.3	19.5	17.6	14.8	0.6	0.6	3.1	3.4	3.6	4.2		
EPG TB	BUY	3.00	4.10	37	260	1,420	1,177	1,139	(17.1)	(3.2)	7.1	7.4	0.7	0.7	4.7	6.2	9.4	9.0	1,178	1,282	
SCC TB	HOLD	184.50	220.00	19	6,854	6,342	10,068	12,824	58.8	27.4	22.0	17.3	0.6	0.6	2.7	3.0	2.8	3.4	11,703	11,682	
SCGD TB	BUY	4.62	5.70	23	236	908	1,002	1,110	10.4	10.8	7.6	6.9	0.4	0.4	4.6	5.1	5.1	5.5	1,081	1,261	
TOA TB	HOLD	12.30	13.00	6	738	2,287	2,579	2,640	12.8	2.4	9.2	9.0	1.6	1.5	5.7	5.9	18.1	17.1	2,721	2,911	
Agribusiness						925	3,703	1,787	3,658	(51.7)	104.7	16.7	8.2	0.4	0.4	2.6	5.0	2.5	5.1		
GFPT TB	BUY	10.00	13.00	30	388	2,033	2,634	2,364	29.6	(10.2)	4.8	5.3	0.6	0.5	6.2	5.7	13.0	10.7	2,595	2,458	
STA TB	HOLD	11.30	14.50	28	537	1,670	(847)	1,293	nm	nm	(20.5)	13.4	0.3	0.3	0.0	4.5	(1.7)	2.6	496	1,432	
Property Fund & REITs						3,822	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	10.30	13.45	31	252	562	619	679	10.1	9.7	13.2	12.0	0.8	0.8	8.3	8.5	6.3	6.9	629	626	
CPNREIT TB	BUY	11.20	12.50	12	1,255	2,046	2,149	2,380	5.0	10.8	18.9	17.0	1.0	1.0	9.2	9.7	5.1	5.6	2,479	3,972	
INREIT TB	BUY	10.80	11.30	5	246	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	12.50	13.50	8	406	1,794	1,704	1,905	(5.0)	11.8	7.7	6.9	0.9	0.9	9.7	10.1	12.4	13.4	1,569	1,664	
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	9.90	11.00	11	1,063	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	2,647	2,681	
WHAIR TB	BUY	6.00	7.40	23	197	583	623	643	7.0	3.2	10.2	9.9	0.7	0.7	8.8	9.1	7.0	7.2	621	613	
Personal Products & Pharmaceuticals						215	1,089	611	773	(43.9)	26.5	11.4	9.0	1.1	1.0	3.7	4.6	10.1	12.0		