

26/11/2025	Rec	-- Share price --		Up (down)	side	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---				
		Current	Target				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						1,381	1,400	11	495,626					16.1	15.5									
Coverage						329,631	706,173	733,240	759,959	3.8	3.6	14.5	14.0	1.5	1.4	3.8	3.3	10.3	10.2					
CoverageEnergy						278,792	553,986	593,598	612,650	7.2	3.2	15.1	14.7	1.5	1.4	3.6	3.6	10.1	9.9					
CoverageBank						270,304	491,647	512,047	548,641	4.1	7.1	17.0	15.9	1.8	1.7	3.2	2.7	11.0	11.2					
Banks						59,327	214,525	221,193	211,318	3.1	(4.5)	8.6	9.0	0.8	0.7	6.4	6.2	9.0	8.3					
BBL TB BUY						159.50	177.00	11	9,449	45,211	47,535	42,145	5.1	(11.3)	6.4	7.2	0.5	0.5	5.3	5.3	8.3	7.0	47,196	44,569
KBANK TB BUY						188.50	190.00	1	13,862	48,598	47,671	47,332	(1.9)	(0.7)	9.4	9.4	0.8	0.7	5.3	5.3	8.3	7.9	49,375	49,085
KFP TB HOLD						65.50	63.00	(4)	1,650	4,985	5,418	5,256	8.7	(3.0)	10.2	10.6	0.9	0.8	5.9	5.7	8.5	7.9	5,422	5,607
KTB TB BUY						28.00	29.00	4	12,146	43,856	46,568	44,682	6.2	(4.0)	8.4	8.8	0.8	0.8	5.8	5.6	10.2	9.3	47,192	44,787
SCB TB HOLD						131.50	134.00	2	13,742	43,943	45,506	43,275	3.6	(4.9)	9.7	10.2	0.9	0.9	8.2	7.8	9.2	8.6	47,105	45,913
TISCO TB HOLD						106.50	103.00	(3)	2,647	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	6,596	6,706
TTB TB HOLD						1.98	2.05	4	5,831	21,031	21,871	21,799	4.0	(0.3)	8.7	8.8	0.8	0.7	6.9	6.8	9.0	8.7	20,427	20,715
Diversified financials						9,665	29,899	32,295	34,699	8.0	7.4	9.6	9.0	1.1	1.0	3.3	3.4	11.8	11.7					
AEONTS TB HOLD						95.25	142.00	49	732	2,962	3,224	3,514	8.8	9.0	7.4	6.8	0.8	0.8	5.7	6.2	11.9	12.1	2,866	3,104
ASK TB HOLD						7.10	6.80	(4)	156	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)	757	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						8.30	9.00	8	376	1,616	1,182	1,462	(26.8)	23.6	10.2	8.3	0.4	0.4	5.9	7.2	4.2	5.1	1,121	1,258
KTC TB BUY						27.25	35.00	28	2,181	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	7,602	7,888
MTC TB BUY						33.00	58.00	76	2,171	5,867	6,624	7,719	12.9	16.5	10.6	9.1	1.6	1.4	1.4	1.7	16.6	16.6	6,658	7,595
TIDLOK TB BUY						18.40	24.00	30	1,654	4,230	4,923	5,609	16.4	13.9	10.9	9.6	1.6	1.4	1.4	1.6	15.3	15.5	5,108	5,655
SAWAD TB BUY						25.25	31.00	23	1,302	5,052	4,796	5,201	(5.1)	8.5	8.7	8.1	1.1	1.0	5.1	5.6	13.5	13.2	4,926	5,481
THANI TB HOLD						1.74	1.60	(8)	336	800	1,094	1,051	36.7	(3.9)	9.6	10.0	0.8	0.8	5.0	4.8	8.0	7.4	1,007	1,097
Commerce						30,028	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					
BJC TB HOLD						15.30	20.50	34	1,903	4,610	4,466	4,631	(3.1)	3.7	13.7	13.2	0.5	0.5	4.8	5.4	3.7	3.8	4,409	4,843
COM7 TB BUY						22.20	31.00	40	1,623	3,307	4,002	4,378	21.0	9.4	13.3	12.2	5.0	4.2	4.2	4.5	41.2	37.3	3,949	4,341
CPALL TB BUY						44.00	70.00	59	12,170	25,314	28,455	30,927	12.4	8.7	13.9	12.8	3.0	2.7	3.6	3.9	21.2	20.8	28,078	30,964
CPAXT TB BUY						16.20	23.00	42	5,243	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	10,946	12,156
CRC TB BUY						19.30	23.00	19	3,613	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						3.64	7.50	106	382	674	845	1,151	25.4	36.2	14.6	10.7	0.9	0.8	0.4	1.0	6.4	8.1	673	789
GLOBAL TB HOLD						6.50	7.80	20	1,090	2,377	2,282	2,520	(4.0)	10.4	15.4	13.9	1.3	1.3	3.3	3.6	9.0	9.4	2,062	2,279
HMPRO TB HOLD						6.40	8.00	25	2,576	6,504	6,050	6,251	(7.0)	3.3	13.9	13.5	3.1	3.0	6.3	6.5	22.2	22.3	6,078	6,431
ILM TB BUY						13.40	17.00	27	210	755	810	864	7.3	6.6	8.3	7.8	1.1	1.0	8.3	8.9	12.8	13.1	758	799
MEGA TB BUY						32.00	33.00	3	866	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	351	521	656	757	25.9	15.5	17.2	14.9	4.5	4.0	3.5	4.0	27.0	28.4	635	740
Food & Beverage						15,170	46,036	62,296	51,607	35.3	(17.2)	7.8	9.5	1.1	1.0	7.0	6.1	14.1	11.1					
BTG TB BUY						17.20	20.00	16	1,028	2,377	6,612	3,300	178.2	(50.1)	5.2	10.4	1.1	1.0	7.9	4.0	22.8	10.3	6,722	4,422
CBG TB BUY						45.00	50.00	11	1,397	2,843	2,878	2,938	1.3	2.1	15.6	15.3	3.0	2.8	2.9	2.9	20.3	18.8	2,898	3,006
CPF TB HOLD						20.50	28.00	37	5,227	19,039	28,544	20,471	49.9	(28.3)	6.0	8.4	0.7	0.7	7.9	5.9	11.3	7.7	28,568	23,186
ICHI TB BUY						12.30	14.00	14	496	1,343	1,264	1,333	(5.9)	5.5	12.7	12.0	2.8	2.9	9.8	9.2	22.3	24.0	1,239	1,315
ITC TB BUY						16.00	22.00	38	1,490	3,830	3,008	3,591	(21.5)	19.4	16.0	13.4	1.9	1.9	4.7	5.6	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	631	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						23.40	40.00	71	218	541	624	704	15.3	12.9	11.3	10.0	3.3	2.9	5.1	5.7	30.8	30.5	619	691
OSP TB HOLD						15.60	20.00	28	1,454	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	3,577	3,584
RBF TB HOLD						3.48	4.80	38	211	500	425	533	(15.0)	25.4	16.4	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
SNPN TB HOLD						6.85	11.50	68	191	651	602	695	(7.5)	15.4	10.9	9.5	2.1	2.0	7.3	8.5	18.7	21.6	600	653
TFG TB BUY						4.58	6.30	38	804	3,618	7,641	6,528	111.2	(14.6)	4.0	4.7	1.5	1.3	12.0	10.6	40.7	29.1	7,760	5,739
TU TB HOLD						12.70	14.00	10	1,520	5,119	4,744	4,911	(7.3)	3.5	11.9	11.5	1.2	1.1	5.5	5.6	9.8	10.1	4,421	4,827
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	62	69
Property						14,775	46,662	43,902	48,278	(5.9)	10.0	10.8	9.9	1.0	0.9	5.2	5.5	9.3	9.7					
AMATA TB BUY						16.80	21.00	25	600	2,524	2,645	2,424	4.8	(8.4)	7.3	8.0	0.8	0.8	5.5	5.0	11.7	10.0	2,956	3,034
AP TB BUY						8.60	10.20	19	840	5,014	4,233	4,945	(15.6)	16.8	6.4	5.5	0.6	0.5	5.8	6.9	9.4	10.3	4,456	4,979
ASW TB BUY						6.00	9.00	50	168	1,389	840	1,544	(39.5)	83.8	6.4	3.8	0.6	0.6	6.8	10.4	10.4	17.4	840	1,544
AWC TB BUY						1.91	5.20	172	1,898	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						1.56	4.20	169	70	414	467	492	12.7	5.3	2.8	2.7	0.2	0.2	21.6	22.3	7.8	7.7	210	362
CPN TB BUY						53.50	73.00	36	7,452	17,028	17,424	18,908	2.3	8.5	13.8	12.7	2.2	2.1	4.4	4.4	16.7	16.7	17,282	18,826
NOBLE TB REDUCE						2.10	3.70	76	89	680	760	681	11.7	(10.4)	9.8	10.2	0.4	0.4	15.8	14.2	11.1	9.5		
ORI TB HOLD						2.06	4.20	104	157	892	1,210	1,350	35.7	11.5	4.2	3.7	0.2	0.2	14.3	14.6	5.9	6.2	11,119	11,176
SC TB BUY						1.55	2.30	48	206	1,283	1,420	1,735	10.6	22.2	4.7	3.8	0.3	0.3	8.6	10.5	5.8	6.8	1,432	1,566

26/11/2025	-- Share price --			Up (down) side (%)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---			
	Current (THB)		Target (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)		
	Rec																					
SET Index		1,381	1,400	11	495,626						16.1	15.5										
Transportation					30,007	53,769	60,218	63,214	12.0	5.0	16.1	15.3	3.0	2.7	2.5	2.4	20.0	18.4				
AAV TB	BUY	1.06	2.50	136	423	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		
AOT TB	HOLD	43.75	29.75	(32)	19,398	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	14.50	28.00	93	936	3,838	3,935	4,196	2.5	6.6	7.7	7.3	1.8	1.6	9.0	8.3	23.8	23.5	3,372	3,513		
PRM TB	BUY	6.25	9.50	52	431	2,098	2,224	2,280	6.0	2.5	7.0	6.6	1.2	1.1	7.5	8.1	18.2	17.1	2,370	2,472		
PSL TB	REDUCE	6.50	7.10	15	286	1,276	236	428	(81.5)	81.1	40.9	22.6	0.6	0.6	6.5	6.5	1.4	2.6	241	598		
SAV TB	BUY	11.20	27.50	146	222	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	7.15	14.00	96	394	788	1,171	1,241	48.6	6.0	11.1	10.4	0.6	0.5	4.1	4.3	5.1	5.3	1,118	1,237		
THAI TB	BUY	8.75	11.30	29	7,686	21,507	30,300	32,230	40.9	6.4	8.2	7.7	3.1	2.4	3.1	3.3	48.3	34.9	32,136	28,719		
TTA TB	HOLD	4.14	5.30	28	232	1,301	813	1,060	(37.5)	30.4	9.3	7.1	0.3	0.3	7.1	4.2	2.9	3.7				
ICT					468	1,482	1,552	1,711	4.7	10.2	9.5	8.7	1.0	0.9	5.6	5.9	10.2	10.8				
GABLE 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	4.58	7.20	57	77	503	510	535	1.5	5.0	4.9	4.7	0.6	0.5	9.2	9.7	11.6	11.6				
ITEL TB	BUY	1.21	2.10	74	52	143	152	182	6.3	20.2	11.1	9.2	0.4	0.4	2.3	3.8	3.7	4.4				
SYNEX TB	BUY	9.95	14.70	48	262	571	670	733	17.2	9.4	12.6	11.5	1.8	1.7	5.3	5.2	14.6	14.9	657	762		
Construction services					1,010	167	3,115	3,396	1,764.9	9.0	10.4	9.6	0.7	0.7	4.2	4.1	6.7	6.9				
CK TB	BUY	12.30	20.00	63	641	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	2,106	2,053		
PYLON TB	BUY	2.40	2.50	4	56	(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	1.99	3.00	51	49	(4)	148	171	nm	15.7	11.0	9.5	1.0	0.9	3.6	4.1	9.5	10.3	153	163		
STECON TB	BUY	5.65	9.50	68	263	(1,268)	967	1,065	nm	10.0	8.9	8.1	0.5	0.5	6.1	5.0	5.4	5.7	1,143	1,087		
Energy & Utilities					60,839	152,186	139,641	147,309	(8.2)	5.5	11.7	11.1	1.3	1.3	4.9	1.7	11.6	11.7				
ATLAS TB	BUY	1.85	4.65	151	81	285	343	414	20.3	20.8	7.6	6.3	1.0	0.9	5.2	6.3	16.6	14.7	321	422		
BCP TB	BUY	28.00	42.70	53	1,197	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	7.15	15.10	111	665	1,045	1,045	1,045	0.0	0.0	20.5	20.5	0.7	0.7	3.7	4.2	6.0	6.0	1,121	2,287		
BGRIM TB	BUY	14.60	20.00	37	1,181	1,729	2,001	2,250	15.7	12.4	19.5	16.9	1.0	1.0	2.7	3.3	5.8	6.3	2,050	2,504		
CKP TB	BUY	2.18	3.90	79	550	1,345	2,390	1,720	77.7	(28.0)	7.4	10.3	0.6	0.6	4.1	4.1	8.3	5.7	2,037	1,871		
EGCO TB	BUY	110.50	140.00	27	1,806	9,774	7,409	8,420	(24.2)	13.6	7.9	6.9	0.5	0.5	5.9	5.9	6.9	7.5	8,033	8,134		
GPSC TB	BUY	35.25	54.00	53	3,085	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	40.75	59.50	46	18,895	21,383	25,595	29,825	19.7	16.5	23.8	20.4	1.7	1.6	2.1	2.4	7.4	8.1	26,129	30,282		
OR TB	HOLD	13.10	20.00	53	4,879	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	11,189	11,838		
PTTTP TB	BUY	105.00	179.00	70	12,938	78,239	57,150	54,521	(27.0)	(4.6)	7.3	7.6	0.7	0.7	6.2	5.9	10.1	9.3	1,871	1,796		
RATCH TB	BUY	29.00	34.80	20	1,958	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	5.70	11.70	105	767	1,526	2,185	2,880	43.1	31.8	11.3	8.6	0.6	0.6	7.0	8.8	5.5	7.1	2,141	2,443		
TOP TB	BUY	33.75	56.80	68	2,340	8,412	11,555	12,942	37.4	12.0	6.5	5.8	0.4	0.4	5.9	6.8	6.7	6.8	13,061	12,024		
WHAUP TB	BUY	4.20	5.20	24	499	998	1,209	1,545	21.2	27.8	13.3	10.4	1.2	1.1	6.0	6.7	8.8	10.9	1,171	1,405		
Packaging					2,156	4,302	4,408	5,781	2.5	31.1	15.8	12.1	0.8	0.8	3.4	4.1	5.5	5.8				
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	2,052	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					80,596	22,662	24,674	36,958	8.9	49.8	105.2	70.3	18.7	15.9	0.3	0.5	19.0	24.5				
DELTA TB	HOLD	205.00	197.00	(4)	79,365	20,164	23,236	34,550	15.2	48.7	110.1	74.0	26.1	21.1	0.3	0.4	26.1	31.5	22,571	29,238		
HANA TB	HOLD	16.50	18.00	9	453	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	21.20	27.00	27	778	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					359	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	359	885	929	1,009	4.9	8.7	12.5	11.5	3.2	2.8	3.5	3.8	26.4	26.1	948	1,026		
Construct					8,202	10,956	14,826	17,713	35.3	19.5	17.8	14.9	0.6	0.6	3.1	3.4	3.6	4.2				
EPG TB	BUY	2.98	4.10	38	259	1,420	1,177	1,139	(17.1)	(3.2)	7.1	7.3	0.7	0.6	4.7	6.2	9.4	9.0	1,178	1,282		
SCC TB	HOLD	186.00	220.00	18	6,927	6,342	10,068	12,824	58.8	27.4	22.2	17.4	0.6	0.6	2.7	3.0	2.8	3.4	11,703	11,682		
SCGD TB	BUY	4.68	5.70	22	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	1,081	1,261		
TOA TB	HOLD	12.90	13.00	1	775	2,287	2,579	2,640	12.8	2.4	9.7	9.5	1.7	1.6	5.5	5.6	18.1	17.1	2,721	2,911		
Agriculture					917	3,703	1,787	3,658	(51.7)	104.7	16.5	8.1	0.4	0.4	2.6	5.0	2.5	5.1				
GFPT TB	BUY	9.85	13.00	32	383	2,033	2,634	2,364	29.6	(10.2)	4.7	5.2	0.6	0.5	6.3	5.7	13.0	10.7	2,595	2,458		
STA TB	HOLD	11.20	14.50	29	534	1,670	(847)	1,293	nm	nm	(20.3)	13.3	0.3	0.3	0.0	4.5	(1.7)	2.6	496	1,432		
Property Fund & REITs					3,821	8,760	9,405	10,193	7.4	8.4	12.4	11.5	0.9	0.9	8.9	9.2	7.3	7.8				
AIMRT TB	BUY	10.40	13.45	29	255	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	11.00	12.50	14	1,236	2,046	2,149	2,380	5.0	10.8	18.5	16.7	0.9	0.9	9.4	9.9	5.1	5.6	2,479	3,972		
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	497	733		
LHHTEL TB	BUY	12.60	13.50	7	410	1,794	1,704	1,905	(5.0)	11.8	7.8	6.9	0.9	0.9	9.7	10.0	12.4	13.4	1,585	1,708		
LHSC TB	BUY	12.30	13.60	11	408	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	9.85	11.00	12	1,060	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	6.15	7.40	20	202	583																