

27/11/2025	-- Share price --			Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---		
	Current	Target	Up (down)		24	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	2025E	2026E	
	Rec	(THB)	(THB)		(%)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index	1,283	1,380	10	489,817						15.8	15.3									
Coverage				326,926	706,173	733,240	759,959	3.8	3.6	14.4	13.9	1.4	1.4	3.8	3.3	10.3	10.2			
CoverageEnergy				275,028	553,986	593,598	612,650	7.2	3.2	15.0	14.5	1.5	1.4	3.6	3.6	10.1	9.9			
CoverageBank				268,080	491,647	512,047	548,641	4.1	7.1	16.9	15.7	1.8	1.7	3.2	2.7	11.0	11.2			
Banks				68,846	214,525	221,193	211,318	3.1	(4.5)	8.6	9.0	0.8	0.7	6.4	6.3	9.0	8.3			
BBL TB	BUY	158.50	177.00	12	9,384	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	187.00	190.00	2	13,742	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
KFP TB	HOLD	64.00	63.00	(2)	1,612	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	28.00	29.00	4	12,136	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	130.50	134.00	3	13,629	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	47,105	45,913
TISCO TB	HOLD	106.00	103.00	(3)	2,633	6,901	6,624	6,829	(4.0)	3.1	12.8	12.4	2.0	1.9	7.3	7.3	15.3	15.6	6,596	6,706
TTB TB	HOLD	1.94	2.05	6	5,709	21,031	21,871	21,799	4.0	(0.3)	8.6	8.6	0.8	0.7	7.0	7.0	9.0	8.7	20,427	20,715
Diversified financials				9,679	29,899	32,295	34,699	8.0	7.4	9.7	9.0	1.1	1.0	3.3	3.4	11.8	11.7			
AEONTS TB	HOLD	94.75	142.00	50	727	2,962	3,224	3,514	8.8	9.0	7.3	6.7	0.8	0.8	5.7	6.3	11.9	12.1	2,866	3,072
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	8.45	9.00	7	383	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	27.25	35.00	28	2,179	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	32.75	58.00	77	2,153	5,867	6,624	7,719	12.9	16.5	10.5	9.0	1.6	1.4	1.4	1.7	16.6	16.6	6,658	7,595
TIDLOR TB	BUY	18.90	24.00	27	1,698	4,230	4,923	5,509	16.4	13.9	11.2	9.8	1.6	1.4	1.3	1.5	15.3	15.5	5,108	5,855
SAWAD TB	BUY	25.00	31.00	24	1,288	5,052	4,796	5,201	(5.1)	8.5	8.7	8.0	1.1	1.0	5.2	5.6	13.5	13.2	4,926	5,461
THANI TB	HOLD	1.75	1.60	(9)	338	800	1,094	1,051	36.7	(3.9)	9.7	10.1	0.8	0.8	5.0	4.8	8.0	7.4	1,044	1,111
Commerce				29,891	66,970	68,214	72,746	1.9	6.6	14.1	13.2	1.3	1.3	4.7	4.7	9.5	9.7			
BJC TB	HOLD	15.40	20.50	33	1,914	4,610	4,466	4,631	(3.1)	3.7	13.8	13.3	0.5	0.5	4.8	5.3	3.7	3.8	4,409	4,843
COM7 TB	BUY	22.00	31.00	41	1,607	3,307	4,002	4,378	21.0	9.4	13.2	12.1	4.9	4.1	4.3	4.5	41.2	37.3	3,949	4,341
CPALL TB	BUY	43.50	70.00	61	12,024	25,314	28,455	30,927	12.4	8.7	13.7	12.6	3.0	2.7	3.6	4.0	21.2	20.8	28,078	30,964
CPAXT TB	BUY	16.40	23.00	40	5,304	11,071	10,450	11,282	(5.6)	8.0	16.4	15.2	0.6	0.6	4.3	4.6	3.5	3.7	10,946	12,156
CRC TB	BUY	19.40	23.00	19	3,629	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	9,355	8,372
DOHOME TB	BUY	3.76	7.50	99	395	674	845	1,151	25.4	36.2	15.1	11.0	0.9	0.9	0.4	1.0	6.4	8.1	673	789
GLOBAL TB	HOLD	6.45	7.80	21	1,081	2,377	2,282	2,520	(4.0)	10.4	15.3	13.8	1.3	1.3	3.3	3.6	9.0	9.4	2,062	2,279
HMPRO TB	HOLD	6.25	8.00	28	2,514	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	6,078	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	865	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
MOCHI TB	BUY	34.00	55.00	62	348	521	656	757	25.9	15.5	17.1	14.8	4.4	4.0	3.5	4.1	27.0	28.4	635	740
Food & Beverage				15,159	46,036	62,296	51,607	35.3	(17.2)	7.8	9.5	1.1	1.0	7.0	6.2	14.1	11.1			
BTG TB	BUY	17.20	20.00	16	1,027	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	1,396	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	2,893	2,982
CPF TB	HOLD	20.60	28.00	36	5,248	19,039	28,544	20,471	49.9	(28.3)	6.1	8.5	0.7	0.6	7.8	5.9	11.3	7.7	28,568	23,186
ICHI TB	BUY	12.10	14.00	16	488	1,343	1,264	1,333	(5.9)	5.5	12.4	11.8	2.8	2.9	10.0	9.3	22.3	24.0	1,239	1,315
ITC TB	BUY	15.90	22.00	38	1,479	3,830	3,008	3,591	(21.5)	19.4	15.9	13.3	1.9	1.9	4.7	5.6	12.3	14.2	2,975	3,369
KCG TB	BUY	8.00	11.00	38	135	406	447	514	10.1	5.1	9.8	8.5	1.4	1.2	5.6	6.5	14.5	15.4	455	514
M TB	BUY	21.70	31.00	43	608	1,442	1,137	1,423	(21.1)	25.2	17.6	14.0	1.5	1.5	5.4	6.1	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	15.70	20.00	27	1,463	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	3,577	3,584
RFB TB	BUY	3.62	4.80	33	220	500	425	533	(15.0)	25.4	17.0	13.6	1.4	1.4	3.5	4.0	8.5	10.2	565	623
SAPPE TB	HOLD	33.00	36.00	9	313	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
SNNP 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	4.56	6.30	38	800	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	1,519	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	5.90	6.50	10	55	57	107	120	88.5	12.1	16.5	14.7	1.3	1.2	3.3	3.7	7.8	8.4	62	69
Property				14,702	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	16.70	21.00	26	596	2,524	2,645	2,424	4.8	(8.4)	7.3	7.9	0.8	0.8	5.5	5.0	11.7	10.0	2,972	3,063
AP TB	BUY	8.55	10.20	19	834	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	4,513	4,991
ASW TB	BUY	6.00	9.00	50	167	1,389	840	1,454	(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	1,896	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	3,696	3,405
BRI TB	HOLD	1.57	4.20	168	71	414	467	492	12.7	5.3	2.9	2.7	0.2	0.2	21.4	22.2	7.8	7.7	210	362
CPN TB	BUY	53.50	73.00	36	7,447	17,028	17,424	18,908	2.3	8.5	13.8	12.7	2.2	2.1	4.1	4.4	16.7	16.8	17,822	18,826
NOBLE TB	REDUCE	2.12	3.70	75	90	680	760	681	11.7	(10.4)	3.8	4.3	0.4	0.4	15.7	14.1	11.1</			

27/11/2025	-- Share price --			Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---		
	Current	Target	Up (down) side (%)		24	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	2025E	2026E	
	Rec	(THB)	(THB)		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index	1,283	1,380	10	489,817					15.8	15.3										
Transportation				29,887	53,769	60,218	63,214	12.0	5.0	16.0	15.2	3.0	2.7	2.6	2.4	20.0	18.4			
AAV TB	BUY	1.06	2.50	136	422	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)	19,385	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	14.30	28.00	96	921	3,838	3,935	4,196	2.5	6.6	7.6	7.2	1.8	1.6	9.1	8.4	23.8	23.5	3,372	3,513
PRM TB	BUY	6.15	9.50	54	423	2,098	2,224	2,280	6.0	2.5	6.9	6.5	1.2	1.1	7.7	8.2	18.2	17.1	2,370	2,472
PSL TB	REDUCE	6.25	7.10	14	288	1,276	236	428	(81.5)	81.1	41.2	22.8	0.6	0.6	6.4	6.4	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
SJVD 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	8.65	11.30	31	7,594	21,507	30,300	32,230	40.9	6.4	8.1	7.6	3.1	2.3	3.1	3.3	48.3	34.9	32,136	28,719
TTA TB	HOLD	4.24	5.30	25	238	1,301	813	1,060	(37.5)	30.4	9.5	7.3	0.3	0.3	6.9	4.1	2.9	3.7		
ICT				458	1,482	1,552	1,711	4.7	10.2	9.5	8.6	1.0	0.9	5.6	5.9	10.2	10.8			
GABLE TB	BUY	3.18	3.70	16	69	266	221	261	(18.9)	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	58	77	503	510	535	1.5	5.0	4.9	4.6	0.6	0.5	9.3	9.7	11.6	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	9.90	14.70	48	260	571	670	733	17.2	9.4	12.5	11.5	1.8	1.7	5.4	5.2	14.6	14.9	657	762
Construction services				1,012	167	3,115	3,396	1,764.9	9.0	10.5	9.6	0.7	0.7	4.2	4.0	6.7	6.9			
CK TB	BUY	12.40	20.00	61	646	1,446	1,800	1,956	24.5	8.7	11.7	10.7	0.8	0.7	3.0	3.3	6.8	7.1	2,106	2,053
PYLON TB	BUY	2.44	2.50	2	57	(6)	200	204	nm	2.1	9.2	9.0	1.8	1.7	7.6	7.8	20.5	19.7	201	205
SEAFCO TB	BUY	1.95	3.00	54	48	(4)	148	171	nm	15.7	10.7	9.3	1.0	0.9	3.6	4.2	9.5	10.3	153	163
STECO TB	BUY	5.60	7.70	38	261	(1,268)	967	1,065	nm	10.0	8.8	8.0	0.5	0.5	6.2	5.0	5.4	5.7	1,143	1,087
Energy & Utilities				51,099	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	1.88	4.65	147	83	285	343	414	20.3	20.8	7.8	6.4	1.0	0.9	5.1	6.2	16.6	14.7	321	422
BOP TB	BUY	28.75	42.70	49	1,228	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	4,029	7,991
BOPG TB	BUY	7.25	15.10	108	674	1,045	1,045	1,045	0.0	0.0	20.8	20.8	0.7	0.7	3.6	4.2	6.0	6.0	1,230	2,270
BGRIM TB	BUY	14.40	20.00	39	1,164	1,729	2,001	2,250	15.7	12.4	19.3	18.7	1.0	1.0	2.7	3.4	5.8	6.3	2,050	2,504
CKP TB	BUY	2.16	3.90	81	545	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	BUY	113.00	140.00	24	1,845	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	7,704	8,062
GPSC TB	BUY	35.25	54.00	53	3,083	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	18,999	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	13.20	20.00	52	4,913	7,466	10,100	10,827	35.3	7.2	15.7	14.1	1.4	1.4	3.8	4.2	8.9	9.6	11,189	11,838
PTTEP TB	BUY	105.50	179.00	70	12,991	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	1,877	1,796
RATCHI TB	BUY	28.75	34.80	21	1,939	6,127	6,927	6,781	13.1	(2.1)	9.0	9.2	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	2,111	2,444
TOP TB	BUY	34.25	56.80	66	2,373	8,412	11,555	12,942	37.4	12.0	6.6	5.9	0.4	0.4	5.8	6.7	6.7	6.8	12,678	12,024
WHAUP TB	BUY	4.18	5.20	24	496	998	1,209	1,545	21.2	27.8	13.2	10.3	1.2	1.1	6.0	6.7	8.8	10.9	1,171	1,405
Packaging				2,167	4,302	4,406	5,781	2.5	31.1	15.9	12.1	0.9	0.8	3.3	4.1	5.5	6.8			
PJW 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	15.50	24.00	55	2,064	3,910	4,009	5,358	2.5	33.6	16.6	12.4	0.8	0.8	3.3	4.0	5.1	6.6	3,802	4,494
SFLX TB	BUY	2.80	3.50	25	65	278	242	242	(12.7)	(0.0)	9.5	9.5	2.0	2.0	4.2	4.2	21.3	21.4	263	294
Electronics				78,207	22,662	24,674	36,968	8.9	49.8	102.2	68.2	18.1	15.5	0.4	0.5	19.0	24.5			
DELTA TB	HOLD	199.00	197.00	(1)	76,992	20,164	23,236	34,550	15.2	48.7	106.8	71.8	25.3	20.5	0.3	0.4	26.1	31.5	22,571	29,238
HANA TB	HOLD	16.20	18.00	11	445	911	475	950	(47.9)	100.0	30.2	15.1	0.5	0.5	2.5	4.0	1.7	3.4	764	1,049
KCE TB	HOLD	21.00	27.00	29	770	1,587	963	1,458	(39.3)	51.4	25.8	17.0	1.8	1.8	4.8	5.1	7.0	10.7	978	1,265
Professional Services				353	885	929	1,009	4.9	8.7	12.2	11.3	3.1	2.8	3.5	3.8	26.4	26.1			
SISB TB	BUY	12.10	29.00	140	353	885	929	1,009	4.9	8.7	12.2	11.3	3.1	2.8	3.5	3.8	26.4	26.1	948	1,026
Construct				8,222	10,956	14,826	17,713	35.3	19.5	17.9	15.0	0.6	0.6	3.1	3.4	3.6	4.2			
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	1,178	1,282
SCC TB	HOLD	186.50	220.00	18	6,941	6,342	10,068	12,624	58.8	27.4	22.2	17.5	0.6	0.6	2.7	2.9	2.8	3.4	10,902	11,682
SCGD TB	BUY	4.64	5.70	23	237	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	12.90	13.00	1	776	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	2,747	2,911
Agribusiness				921	3,703	1,787	3,658	(51.7)	104.7	16.6	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	2,964	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	11.30	14.50	28	538	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				3,790	8,760	9,405	10,193	7.4	8.4	12.4	11.4	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	10																		