

28/11/2025	-- 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	1,257	1,380	10	493,044						15.8	15.2									
Coverage				327,836	706,173	733,130	759,862	3.8	3.6	14.4	13.9	1.4	1.4	3.8	3.3	10.3	10.2			
CoverageEnergy				276,732	553,986	593,488	612,553	7.1	3.2	15.0	14.5	1.5	1.4	3.6	3.6	10.1	9.9			
CoverageBank				269,381	491,647	511,937	548,544	4.1	7.2	16.9	15.7	1.8	1.7	3.2	2.7	11.0	11.2			
Banks				68,555	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	158.00	177.00	12	9,365	45,211	47,535	42,145	5.1	(11.3)	6.3	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	13,721	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	64.25	63.00	(2)	1,620	4,985	5,418	5,256	8.7	(3.0)	10.0	10.4	0.8	0.8	6.0	5.8	8.5	7.9	5,422	5,607
KTB TB	BUY	27.50	29.00	5	11,935	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	130.00	134.00	3	13,592	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	106.00	103.00	(3)	2,636	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	1.93	2.05	6	5,686	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				9,779	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	96.00	142.00	48	738	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	3,072
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	7.65	7.50	(2)	768	1,603	2,213	1,630	38.0	(26.3)	11.2	15.2	0.6	0.5	6.3	4.5	5.0	3.6	2,162	1,901
JMT TB	HOLD	8.60	9.00	5	390	1,616	1,182	1,462	(26.8)	23.6	10.6	8.6	0.4	0.4	5.7	7.0	4.2	5.1	1,121	1,258
KTC TB	BUY	27.25	35.00	28	2,182	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	33.25	58.00	74	2,189	5,867	6,624	7,719	12.9	16.5	10.6	9.1	1.6	1.4	1.4	1.6	16.6	16.6	6,664	7,597
TIDLOR TB	BUY	19.10	24.00	26	1,718	4,230	4,923	5,609	16.4	13.9	11.3	9.9	1.6	1.4	1.3	1.5	15.3	15.5	5,108	5,655
SAWAD TB	BUY	25.25	31.00	23	1,303	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	4,921	5,471
THANI TB	HOLD	1.74	1.60	(8)	337	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	1,044	1,111
Commerce				29,920	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	15.20	20.50	35	1,892	4,610	4,466	4,631	(3.1)	3.7	13.6	13.2	0.5	0.5	4.8	5.4	3.7	3.8	4,409	4,843
COM7 TB	BUY	21.90	31.00	42	1,601	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	3,949	4,341
CPALL TB	BUY	43.25	70.00	62	11,968	25,314	28,455	30,927	12.4	8.7	13.7	12.6	3.0	2.7	3.7	4.0	21.2	20.8	28,078	30,964
CPAXT TB	BUY	16.20	23.00	42	5,246	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	19.90	23.00	16	3,727	8,742	7,852	7,583	(10.2)	(3.4)	15.3	15.8	1.7	1.6	8.5	5.7	11.1	10.4	9,355	8,372
DOHOME TB	BUY	3.80	7.50	97	399	674	845	1,151	25.4	36.2	15.2	11.2	0.9	0.9	0.4	1.0	6.4	8.1	673	789
GLOBAL TB	HOLD	6.55	7.80	19	1,099	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	6.40	8.00	25	2,578	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	13.50	17.00	26	212	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	31.50	33.00	6	853	3,095	2,345	2,402	(24.2)	2.4	11.7	11.4	2.8	2.8	4.3	5.2	23.9	24.6	2,178	2,309
MOSSI TB	BUY	33.75	55.00	63	346	521	656	757	25.9	15.5	17.0	14.7	4.4	4.0	3.5	4.1	27.0	28.4	635	740
Food & Beverage				15,192	46,036	62,242	51,546	35.2	(17.2)	7.8	9.5	1.1	1.0	7.0	6.2	14.1	11.1			
BTG TB	BUY	17.30	20.00	16	1,034	2,377	6,612	3,300	178.2	(50.1)	5.2	10.5	1.1	1.0	7.9	4.0	22.8	10.3	6,722	4,422
CBG TB	BUY	45.25	50.00	10	1,405	2,843	2,878	2,938	1.3	2.1	15.7	15.4	3.0	2.8	2.9	2.9	20.3	18.8	2,893	2,982
CPF TB	HOLD	20.30	28.00	38	5,178	19,039	28,544	20,471	(4.9)	(28.3)	6.0	8.3	0.7	0.6	8.0	6.0	11.3	7.7	28,568	23,186
ICHI TB	BUY	12.20	14.00	15	492	1,343	1,264	1,333	(5.9)	5.5	12.6	11.9	2.8	2.9	9.9	9.2	22.3	24.0	1,239	1,315
ITC TB	BUY	16.40	22.00	34	1,528	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
KCG TB	BUY	8.05	11.00	37	136	406	447	514	10.1	5.1	9.8	8.5	1.4	1.3	5.6	6.4	14.5	15.4	455	514
M TB	BUY	21.50	31.00	44	603	1,442	1,137	1,423	(21.1)	25.2	17.4	13.9	1.5	1.4	5.5	6.1	8.4	10.5	1,090	1,268
NSL TB	BUY	23.30	40.00	72	217	541	624	704	15.3	12.9	11.2	9.9	3.2	2.8	5.1	5.7	30.8	30.5	619	691
OSP TB	HOLD	15.80	20.00	27	1,474	3,038	3,388	3,478	11.5	2.7	14.0	13.6	2.9	2.8	6.2	6.2	21.2	20.8	3,577	3,584
RFB TB	HOLD	3.50	4.80	37	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	32.75	41.50	27	311	1,233	822	1,006	(33.3)	22.3	12.3	10.0	2.2	2.1	6.2	7.9	18.3	21.4	851	933
SNNP TB	HOLD	7.10	11.50	62	198	651	602	695	(7.5)	15.4	11.3	9.8	2.2	2.1	7.1	8.2	18.7	21.6	600	653
TFG TB	BUY	4.52	6.30	39	794	3,618	7,641	6,528	111.2	(14.6)	4.0	4.7	1.4	1.3	12.1	10.7	40.7	29.1	7,760	5,739
TU TB	HOLD	13.00	14.00	8	1,556	5,119	4,744	4,911	(7.3)	3.5	12.2	11.8	1.2	1.2	5.4	5.5	9.8	10.1	4,445	4,811
ZEN TB	HOLD	5.80	6.50	12	54	57	107	120	88.5	12.1	16.2	14.5	1.2	1.2	3.4	3.8	7.8	8.4	62	69
Property				14,749	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	8.60	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	4,513	4,991
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	1.92	5.20	171	1,909	1,860	2,235	2,803	20.2	25.4	27.5	21.9	0.6	0.6	4.7	4.7	2.4	2.9	3,696	3,405
BRI TB	HOLD	1.54	4.20	173	69	414	467	492	12.7	5.3	2.8	2.7	0.2	0.2	21.8	22.6	7.8	7.7	210	362
CPN TB	BUY	53.50	73.00	36	7,456	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	2.14	3.70	73	91	680	760	681	11.7	(10.4)	3.9	4.3	0.4	0.4	15.6	13.9	11.1			

28/11/2025	-- 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	
	(THB)	(THB)	(%)		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index	1,287	1,380	10	493,044					15.8	15.2										
Transportation				29,748	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	1.07	2.50	134	427	2,970	2,661	2,913	(10.4)	9.5	5.2	4.7	1.0	0.9	7.7	8.5	20.9	19.5	1,129	780
AOT TB	HOLD	43.50	29.75	(32)	19,297	19,515	18,303	18,181	(6.2)	(0.7)	34.0	34.2	4.7	4.5	1.6	1.4	14.3	13.5	18,199	18,782
BA TB	BUY	14.40	28.00	94	928	3,838	3,935	4,196	2.5	6.6	7.7	7.2	1.8	1.6	9.0	8.3	23.8	23.5	3,372	3,513
PRM TB	BUY	6.20	9.50	53	427	2,098	2,224	2,280	6.0	2.5	7.0	6.5	1.2	1.1	7.6	8.1	18.2	17.1	2,370	2,472
PSL TB	REDUCE	6.40	7.10	11	295	1,276	236	428	(81.5)	81.1	42.2	23.3	0.6	0.6	6.3	6.3	1.4	2.6	241	598
SAV TB	BUY	11.00	27.50	150	218	477	575	685	20.7	19.1	12.2	10.3	4.0	3.4	4.9	5.8	35.0	35.5	536	608
SJWD TB	BUY	7.25	14.00	93	400	788	1,171	1,241	48.6	6.0	11.2	10.6	0.6	0.6	4.1	4.3	5.1	5.3	1,118	1,237
THAI TB	BUY	8.55	11.30	32	7,514	21,507	30,300	32,230	40.9	6.4	8.0	7.5	3.0	2.3	3.1	3.3	48.3	34.9	32,259	28,906
TTA TB	HOLD	4.30	5.30	23	241	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		
ICT				466	1,482	1,552	1,771	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	1.21	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	10.20	14.70	44	268	571	670	733	17.2	9.4	12.9	11.8	1.8	1.7	5.2	5.0	14.6	14.9	657	762
Construction services				1,016	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	12.30	20.00	63	642	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	2.56	2.50	(2)	60	(6)	200	204	nm	2.1	9.6	9.4	1.9	1.8	7.3	7.4	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
STECO TB	BUY	5.70	7.70	35	266	(1,268)	967	1,065	nm	10.0	9.0	8.1	0.5	0.5	6.1	4.9	5.4	5.7	1,208	1,087
Energy & Utilities				51,204	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	1.89	4.65	146	83	285	343	414	20.3	20.8	7.8	6.5	1.0	0.9	5.1	6.2	16.6	14.7	321	422
BCP TB	BUY	25.00	42.70	71	1,069	9,796	6,150	7,500	(37.2)	22.0	5.6	4.6	0.5	0.5	4.8	6.6	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	1,290	2,270
BGRIM TB	BUY	14.30	20.00	40	1,158	1,729	2,001	2,250	15.7	12.4	19.1	16.6	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	1,847	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	35.00	54.00	54	3,065	4,062	5,583	6,640	37.5	18.9	17.7	14.9	0.9	0.9	2.6	2.7	5.1	5.9	5,534	5,881
GULF TB	BUY	40.75	59.50	46	18,904	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	13.50	20.00	48	5,030	7,466	10,100	10,827	35.3	7.2	16.0	14.4	1.4	1.4	3.7	4.1	8.9	9.6	11,128	11,838
PTTEP TB	BUY	106.50	179.00	68	13,129	78,239	57,150	54,521	(27.0)	(4.6)	7.4	7.8	0.7	0.7	6.1	5.8	10.1	9.3	1,877	1,796
RATCHI TB	BUY	29.50	34.80	18	1,992	6,127	6,927	6,781	13.1	(2.1)	9.3	9.5	0.6	0.6	5.8	5.8	7.0	6.6	6,843	6,873
SPRC TB	BUY	5.90	11.70	98	794	1,526	2,185	2,880	43.1	31.8	11.7	8.9	0.6	0.6	6.8	6.5	5.5	7.1	2,111	2,443
TOP TB	BUY	35.00	56.80	62	2,428	8,412	11,555	12,942	37.4	12.0	6.8	6.0	0.5	0.4	5.7	6.6	6.7	6.8	12,860	12,011
WHAUP TB	BUY	4.16	5.20	25	494	998	1,209	1,545	21.2	27.8	13.2	10.3	1.1	1.1	6.0	6.7	8.8	10.9	1,171	1,405
Packaging				2,182	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	2.08	3.00	44	37	114	157	181	38.0	15.4	8.3	7.2	0.9	0.9	6.0	7.0	11.3	12.6		
SCGP TB	BUY	15.60	24.00	54	2,080	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	3,795	4,489
SFLX TB	BUY	2.78	3.50	26	65	278	242	242	(12.7)	(0.0)	9.4	9.4	2.0	2.0	4.3	4.3	21.3	21.4	263	294
Electronics				79,069	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	201.00	197.00	(2)	77,855	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	16.40	18.00	10	451	911	475	950	(47.9)	100.0	30.6	15.3	0.5	0.5	2.4	3.9	1.7	3.4	764	1,049
KCE TB	HOLD	20.80	27.00	30	763	1,587	963	1,458	(39.3)	51.4	25.5	16.9	1.8	1.8	4.8	5.1	7.0	10.7	978	1,265
Professional Services				365	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	12.50	29.00	132	365	885	929	1,009	4.9	8.7	12.7	11.6	3.2	2.9	3.4	3.7	26.4	26.1	948	1,026
Construct				8,228	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	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	186.50	220.00	18	6,949	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	4.62	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	13.00	13.00	0	783	2,287	2,579	2,640	12.8	2.4	9.8	9.5	1.7	1.6	5.4	5.6	18.1	17.1	2,747	2,911
Agribusiness				930	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	9.80	13.00	33	382	2,033	2,634	2,364	29.6	(10.2)	4.7	5.2	0.6	0.5	6.4	5.8	13.0	10.7	2,595	2,458
STA TB	HOLD	11.50	14.50	26	549	1,670	(847)	1,293	nm	nm	(20.9)	13.7	0.4	0.4	0.0	4.4	(1.7)	2.6	496	1,432
Property Fund & REITs				3,831	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	256	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	1,237	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	449	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	12.70	13.50	6	414	1,794	1,704	1,905	(5.0)	11.8	7.8	7.0	1.0	0.9	9.6	9.9	12.4	13.4		