

		-- Share price --		Up (down)		Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---	
11/12/2025	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						497.613								15.8	15.1						
Coverage						330,208	706,173	732,957	763,737	3.8	4.2	14.3	13.7	1.4	1.4	3.8	3.4	10.3	10.3		
CoverageXEnergy						278,288	553,986	593,315	616,428	7.1	3.9	14.9	14.3	1.5	1.4	3.6	3.7	10.1	10.0		
CoverageXBank						269,292	491,647	511,764	552,419	4.1	7.9	16.7	15.5	1.8	1.7	3.3	2.7	11.0	11.3		
Banks						60,916	214,525	221,193	211,318	3.1	(4.5)	8.7	9.2	0.8	0.7	6.3	6.1	9.0	8.3		
BBL TB	BUY	164.00	177.00	8	9,853	45,211	47,535	42,145	5.1	(11.3)	6.6	7.4	0.5	0.5	5.2	5.2	8.3	7.0	47,265	44,353	
KBANK TB	BUY	192.50	190.00	(1)	14,311	48,598	47,671	47,332	(1.9)	(0.7)	9.6	9.6	0.8	0.7	5.2	5.2	8.3	7.9	49,398	49,172	
KFP TB	HOLD	66.25	63.00	(9)	1,693	4,985	5,418	5,256	8.7	(3.0)	10.4	10.7	0.9	0.8	5.8	5.6	8.5	7.8	5,422	5,607	
KTB TB	BUY	28.25	29.00	3	12,427	43,856	46,568	44,682	6.2	(4.0)	8.5	8.8	0.8	0.8	5.8	5.5	10.2	9.3	47,272	44,846	
SCB TB	HOLD	133.00	134.00	1	14,095	43,943	45,506	43,275	3.6	(4.9)	9.8	10.3	0.9	0.9	8.1	7.7	9.2	8.6	47,105	45,913	
TISCO TB	HOLD	106.50	103.00	(3)	2,684	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	1.96	2.05	5	5,853	21,031	21,871	21,799	4.0	(0.3)	8.7	8.7	0.8	0.7	6.9	6.9	9.0	8.7	20,471	20,755	
Diversified financials						9,952	29,899	32,251	34,627	7.9	7.4	9.8	9.1	1.1	1.0	3.3	3.4	11.8	11.7		
AEONTS TB	HOLD	97.00	142.00	46	756	2,962	3,224	3,514	8.8	9.0	7.5	6.9	0.9	0.8	5.6	6.1	11.9	12.1	2,866	3,072	
ASK TB	HOLD	7.25	6.80	(6)	201	332	483	567	45.5	17.4	9.2	9.0	0.4	0.4	5.4	5.6	4.4	4.7	478	570	
BAM TB	HOLD	7.30	7.50	3	743	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	2,162	1,901	
JMT TB	HOLD	8.40	9.00	7	386	1,616	1,182	1,462	(26.8)	23.6	10.4	8.4	0.4	0.4	5.8	7.2	4.2	5.1	1,121	1,258	
KTC TB	BUY	27.75	35.00	26	2,252	7,437	7,714	7,874	3.7	2.1	9.3	9.1	1.6	1.5	4.9	5.0	18.4	17.0	7,599	7,883	
MTC TB	BUY	33.00	58.00	76	2,202	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	6,671	7,595	
TIDLOK TB	BUY	18.60	24.00	29	1,695	4,230	4,923	5,609	16.4	13.9	11.0	9.7	1.6	1.4	1.4	1.6	15.3	15.5	5,110	5,668	
SAWAD TB	BUY	26.25	31.00	18	1,373	5,052	4,796	5,201	(5.1)	8.5	9.1	8.4	1.1	1.1	4.9	5.4	13.5	13.2	4,932	5,475	
THANI TB	HOLD	1.76	1.60	(9)	345	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						29,635	66,970	68,214	72,746	1.9	6.6	13.8	12.9	1.3	1.2	4.8	4.8	9.5	9.7		
BJC TB	HOLD	15.20	20.50	35	1,917	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	4,406	4,840	
COM7 TB	BUY	20.60	31.00	50	1,529	3,307	4,002	4,378	21.0	9.4	12.4	11.3	4.6	3.9	4.6	4.8	41.2	37.3	3,949	4,341	
CPALL TB	BUY	43.25	70.00	62	12,131	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	28,061	31,078	
CPAXT TB	BUY	15.60	23.00	47	5,120	11,071	10,450	11,282	(5.6)	8.0	15.6	14.4	0.5	0.5	4.5	4.9	3.5	3.7	10,926	12,102	
CRC TB	BUY	18.70	23.00	23	3,550	8,742	7,852	7,583	(10.2)	(3.4)	14.4	14.9	1.6	1.5	9.1	6.1	11.1	10.4	9,355	8,372	
DOHOME TB	BUY	3.42	7.50	119	364	674	845	1,151	25.4	36.2	13.7	10.1	0.8	0.8	0.4	1.1	6.4	8.1	673	789	
GLOBAL TB	HOLD	5.95	7.80	31	1,012	2,377	2,282	2,520	(4.0)	10.4	14.1	12.8	1.2	1.2	3.6	3.9	9.0	9.4	2,062	2,279	
HMPRO TB	HOLD	6.15	8.00	30	2,511	6,504	6,050	6,251	(7.0)	3.3	13.4	12.9	2.9	2.8	6.5	6.7	22.2	22.3	6,078	6,431	
ILM TB	BUY	13.80	17.00	23	219	755	810	864	7.3	6.6	8.6	8.1	1.1	1.0	8.1	8.6	12.8	13.1	757	799	
MEGA TB	BUY	34.25	33.00	(4)	940	3,095	2,345	2,402	(24.2)	2.4	12.7	12.4	3.1	3.0	3.9	4.8	23.9	24.6	2,188	2,339	
MOSHI TB	BUY	33.00	55.00	67	343	521	656	757	25.9	15.5	16.6	14.4	4.3	3.9	3.6	4.2	27.0	28.4	635	740	
Food & Beverage						15,058	46,036	62,076	51,273	34.8	(17.4)	7.7	9.3	1.1	1.0	7.1	6.2	14.0	11.0		
BTG TB	BUY	17.10	20.00	17	1,035	2,377	6,612	3,300	178.2	(50.1)	5.2	10.4	1.1	1.0	8.0	4.0	22.8	10.3	6,722	4,477	
CBG TB	BUY	41.50	50.00	20	1,306	2,843	2,878	2,938	1.3	2.1	14.4	14.1	2.7	2.6	3.1	3.2	20.3	18.8	2,893	3,034	
CPF TB	HOLD	20.60	28.00	36	5,316	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	12.40	14.00	13	507	1,343	1,264	1,333	(5.9)	5.5	12.8	12.1	2.9	2.9	9.7	9.1	22.3	20.4	1,239	1,330	
ITC TB	BUY	15.50	22.00	42	1,464	3,830	3,008	3,591	(21.5)	19.4	15.5	12.9	1.9	1.8	4.8	5.8	12.3	14.2	2,995	3,383	
KCC TB	BUY	8.00	11.00	38	137	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	HOLD	18.60	23.00	24	529	1,442	971	1,150	(32.6)	18.4	17.6	14.9	1.3	1.3	5.4	5.7	7.2	8.5	1,048	1,200	
NSL TB	BUY	23.00	40.00	74	217	541	624	704	15.3	12.9	11.1	9.8	3.2	2.8	5.2	5.8	30.8	30.5	619	691	
OSP TB	HOLD	15.80	20.00	27	1,494	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	3,578	3,586	
RBF TB	HOLD	3.02	4.80	59	185	500	425	533	(15.0)	25.4	14.2	11.3	1.2	1.1	4.1	4.9	8.5	10.2	565	623	
SAPPE TB	HOLD	31.50	41.50	32	303	1,233	822	1,006	(33.3)	22.3	11.8	9.7	2.1	2.0	6.4	8.2	18.3	21.4	836	929	
SNPN TB	HOLD	7.10	11.50	62	201	651	602	695	(7.5)	15.4	11.3	9.8	2.2	2.1	7.1	8.2	18.7	21.6	595	647	
TFG TB	BUY	4.52	6.30	39	804	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	12.40	14.00	13	1,505	5,119	4,744	4,911	(7.3)	3.5	11.6	11.2	1.2	1.1	5.6	5.8	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						14,801	46,662	43,902	48,278	(5.9)	10.0	10.7	9.7	1.0	0.9	5.2	5.5	9.3	9.7		
AMATA TB	BUY	15.60	21.00	35	565	2,524	2,645	2,424	4.8	(8.4)	6.8	7.4	0.8	0.7	5.9	5.4	11.7	10.0	2,972	3,066	
AP TB	BUY	8.55	10.20	19	847	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	4,426	4,981	
ASW TB	BUY	5.95	9.00	51	168	1,389	840	1,544	(39.5)	83.8	6.4	3.8	0.6	0.6	6.9	10.5	10.4	17.4	840	1,544	
AWC TB	BUY	1.98	5.20	163	1,995	1,860	2,235	2,803	20.2	25.4	28.4	22.6	0.7	0.6	4.5	4.6	2.4	2.9	4,030	3,713	
BRI TB	HOLD	1.52	4.20	176	70	414	467	492	12.7	5.3	2.8	2.6	0.2	0.2	22.1	22.9	7.8	7.7	210	362	
CPN TB	BUY	53.00	73.00	38	7,487	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	17,351	18,832	
NOBLE TB	REDUCE	2.18	3.70	70	94	680	760	681	11.7	(10.4)	3.9	4.4	0.4	0.4	15.3	13.7	11.1	9.5			
ORI TB	HOLD	1.92	4.20	119	148	892	1,210	1,350	35.7	11.5	3.9	3.5	0.2	0.2	15.4	15.7	5.9	6.2	1,036	1,133	
SC TB	BUY	1.57	2.30	46	211	1,283	1,420	1,735	10.6	22.2	4.7	3.9	0.3	0.3	8.5	10.3	5.8	6.8	1,432	1,676	
SIRI TB	HOLD	1.32	1.55	17	724	4,863	3														

-- Share price --				Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---	
11/12/2025	Rec	Current (THB)	Target (THB)			Cap (USD m)	24 (THB m)	25E (THB m)	26E (THB m)	25E (%)	26E (%)	25E (x)	26E (x)	25E (x)	26E (x)	25E (%)	26E (%)	2025E (THB m)	2026E (THB m)	
SET Index				1,284	1,380	10	497,613					15.8	15.1							
Transportation					33,921	53,769	60,218	67,445	12.0	12.0	17.9	16.0	3.3	2.9	2.3	2.3	20.0	19.5		
AOT TB	BUY	1.12	2.50	123	453	2,970	2,661	2,913	(10.4)	9.5	5.4	4.9	1.0	0.9	7.4	8.1	20.9	19.5	1,014	673
BA TB	BUY	52.50	53.75	2	23,606	19,515	18,303	22,412	(6.2)	22.4	41.0	33.5	5.7	5.2	1.3	1.3	14.3	16.3	18,199	21,179
PRM TB	BUY	13.80	28.00	103	901	3,838	3,935	4,196	2.5	6.6	7.4	6.9	1.7	1.6	9.4	8.7	23.8	23.5	3,372	3,513
PSL TB	BUY	6.15	9.50	54	430	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	2,329	2,463
SAV TB	REDUCE	6.30	7.10	13	294	1,276	236	428	(81.5)	81.1	41.6	23.0	0.6	0.6	6.3	6.3	1.4	2.6	241	598
SJWD TB	BUY	10.40	27.50	164	209	477	575	685	20.7	19.1	11.6	9.7	3.8	3.2	5.2	6.2	35.0	35.5	536	608
THAI TB	BUY	7.00	14.00	100	391	788	1,171	1,241	48.6	6.0	10.8	10.2	0.5	0.5	4.2	4.4	5.1	5.3	1,120	1,180
TTA TB	HOLD	8.30	11.30	36	7,394	21,507	30,300	32,230	40.9	6.4	7.8	7.3	2.9	2.2	3.2	3.4	48.3	34.9	32,104	29,341
TTA TB	HOLD	4.28	5.30	24	243	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					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		
GABLE TB	BUY	3.52	3.70	5	78	266	221	261	(16.9)	17.8	11.1	9.5	1.2	1.2	4.7	5.5	10.3	12.6	281	305
ILINK TB	BUY	4.56	7.20	59	78	503	510	535	1.5	5.0	4.9	4.6	0.6	0.6	9.3	9.7	11.6	11.6		
ITEL TB	BUY	1.16	2.10	81	51	143	152	182	6.3	20.2	10.6	8.8	0.4	0.4	2.4	4.0	3.7	4.4	79	170
SYNEX TB	BUY	9.80	14.70	50	261	571	670	733	17.2	9.4	12.4	11.3	1.7	1.6	5.4	5.2	14.6	14.9	670	768
Construction services					994	167	3,115	3,396	1,764.9	9.0	10.1	9.3	0.7	0.6	4.3	4.2	6.7	6.9		
CK TB	BUY	11.90	20.00	68	629	1,446	1,800	1,956	24.5	8.7	11.2	10.3	0.7	0.7	3.1	3.4	6.8	7.1	2,199	2,067
PLYON TB	BUY	2.64	3.10	17	62	(6)	200	204	nm	2.1	9.9	9.7	2.0	1.9	7.6	7.7	20.6	20.0	201	205
SEAFCO TB	BUY	2.00	2.40	20	50	(4)	148	171	nm	15.7	11.0	9.5	1.0	1.0	3.5	4.1	9.5	10.3	130	162
STECON TB	BUY	5.35	7.70	44	253	(1,268)	967	1,065	nm	10.0	8.4	7.6	0.4	0.4	6.5	5.2	5.4	5.7	1,204	1,081
Energy & Utilities					51,920	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	1.81	4.65	157	81	285	343	414	20.3	20.8	7.5	6.2	1.0	0.9	5.3	6.5	16.6	14.7	321	422
BCP TB	BUY	26.50	42.70	61	1,148	9,796	6,150	7,500	(37.2)	22.0	5.9	4.9	0.5	0.5	4.5	6.2	9.6	9.8	4,029	7,993
BCPG TB	BUY	7.20	15.10	110	679	1,045	1,045	1,045	0.0	0.0	20.6	20.6	0.7	0.7	3.7	4.2	6.0	6.0	1,290	2,270
BGRIM TB	BUY	14.40	20.00	39	1,182	1,729	2,001	2,250	15.7	12.4	19.3	16.7	1.0	1.0	2.7	3.4	5.8	6.3	2,024	2,434
CKP TB	BUY	2.32	3.90	68	594	1,345	2,390	1,720	77.7	(28.0)	7.9	11.0	0.6	0.6	3.9	3.9	8.3	5.7	2,037	1,871
EGCO TB	BUY	113.00	140.00	24	1,872	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
GSPC TB	BUY	34.75	54.00	55	3,084	4,062	5,583	6,640	37.5	18.9	17.5	14.8	0.9	0.8	2.6	2.7	5.1	5.9	5,588	5,851
GULF TB	BUY	41.00	59.50	45	19,279	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	30,117	30,424
OR TB	HOLD	13.00	20.00	54	4,910	7,466	10,100	10,827	35.3	7.2	15.4	13.9	1.4	1.3	3.8	4.2	8.9	9.6	11,128	11,838
PTTTP TB	BUY	106.50	179.00	68	13,307	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	1,906	1,818
RATCH TB	BUY	29.25	34.80	19	2,002	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	6,795	6,863
SPRC TB	BUY	5.60	11.70	109	764	1,526	2,185	2,880	43.1	31.8	11.1	8.4	0.6	0.6	7.1	8.9	5.5	7.1	2,111	2,443
TOP TB	BUY	35.00	56.80	62	2,461	8,412	11,555	12,942	37.4	12.0	6.8	6.0	0.5	0.4	5.7	6.7	6.8	6.8	13,037	12,035
WHAUP TB	BUY	4.62	5.20	13	556	998	1,209	1,545	21.2	27.8	14.6	12.1	1.3	1.2	5.4	6.1	8.8	10.9	1,158	1,359
Packaging					2,188	4,302	4,406	5,781	2.5	31.1	15.8	12.1	0.8	0.8	3.4	4.1	5.5	5.8		
PJW TB	BUY	2.06	3.00	46	38	114	157	181	38.0	15.4	8.2	7.1	0.9	0.9	6.1	7.0	11.3	12.6		
SCGP TB	BUY	15.40	24.00	56	2,081	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	3,786	4,472
SFLX TB	BUY	2.94	3.50	19	70	278	242	242	(12.7)	(0.0)	9.9	9.9	2.1	2.1	4.0	4.0	21.3	21.4	263	294
Electronics					73,855	22,662	24,674	36,958	8.9	49.8	95.1	63.5	16.9	14.4	0.4	0.5	19.0	24.5		
DELTA TB	HOLD	185.00	197.00	6	72,632	20,164	23,236	34,550	15.2	48.7	99.3	66.8	23.5	19.0	0.3	0.4	26.1	31.5	22,571	29,238
HANA TB	HOLD	16.00	18.00	13	446	911	475	950	(47.9)	100.0	29.8	14.9	0.5	0.5	2.5	4.0	1.7	3.4	749	1,032
KCE TB	HOLD	20.90	27.00	29	778	1,587	963	1,458	(39.3)	51.4	25.7	16.9	1.8	1.8	4.8	5.1	7.0	10.7	962	1,252
Professional Services					340	885	965	998	9.0	3.5	11.2	10.8	3.0	2.7	4.6	4.2	27.6	26.3		
SISB TB	BUY	11.50	23.00	100	340	885	965	998	9.0	3.5	11.2	10.8	3.0	2.7	4.6	4.2	27.6	26.3	951	1,014
Construct					7,993	10,956	14,826	17,713	35.3	19.5	17.1	14.3	0.6	0.6	3.2	3.5	3.6	4.2		
EPG TB	BUY	2.88	4.10	42	254	1,420	1,177	1,139	(17.1)	(3.2)	6.8	7.1	0.6	0.6	4.9	6.5	9.4	9.0	1,178	1,282
SCC TB	HOLD	177.00	220.00	24	6,685	6,342	10,068	12,824	58.8	27.4	21.1	16.6	0.6	0.6	2.8	3.1	2.8	3.4	10,665	11,310
SCGD TB	BUY	4.56	5.70	25	237	908	1,002	1,110	10.4	10.8	7.5	6.8	0.4	0.4	4.7	5.2	5.1	5.5	989	1,174
TOA TB	HOLD	13.40	13.00	(3)	618	2,287	2,579	2,640	12.8	2.4	10.1	9.8	1.8	1.6	5.3	5.4	18.1	17.1	2,747	2,911
Agriculture					958	3,703	1,787	3,658	(51.7)	104.7	17.0	8.3	0.4	0.4	2.6	4.9	2.5	5.1		
GFPT TB	BUY	10.20	13.00	27	403	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	11.50	14.50	26	556	1,670	(847)	1,293	nm	nm	(20.9)	13.7	0.4	0.4	0.0	4.4	(1.7)	2.6	(123)	1,303
Property Fund & REITs					3,796	8,760	9,405	10,193	7.4	8.4	12.4	11.5	0.9	0.9	8.9	8.9	7.3	7.8		
AIMRT TB	BUY	10.40	13.45	29	259	562	619	679	10.1	9.7	13.3	12.1	0.8	0.8	8.3	8.4	6.3	6.9	629	629
CPNREIT TB	BUY	11.00	12.50	14	1,254	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
INHREIT TB	BUY	11.00	11.30	3	178	438	471	699	7.5	48.6	18.6	12.5	1.0	1.0	7.4	8.0	6.7	8.3	485	747
LHHOTEL TB	BUY	12.40	13.50	9	409	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	1,506	1,559
LHSC TB	BUY	12.30	13.60	11	413	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	9.90	11.00	11	1,081	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	6.05	7.40	22	202	583	623	643	7.0	3.2	10.3	10.0	0.7	0.7	8.8	9.0	7.0	7.2	621	613
Personal Products & Pharmaceuticals					217	1,089	611	773	(43.9)	26.5	11.3	8.9	1.1	1.0	3.7	4.7	10.1	12.0		
NEO TB	BUY	16.70	27.00	62	158	1,008	500													