

8/13/2025	-- 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	Target			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																				
Coverage		1,277	1,290	1	497,847						14.4	13.8								
CoverageEnergy					273,286	710,404	745,136	778,936	4.9	4.5	14.2	13.6	1.4	1.4	3.7	3.3	10.3	10.4		
CoverageBank					273,400	558,503	605,643	633,628	8.4	4.6	14.5	13.9	1.4	1.4	3.6	3.7	10.1	10.1		
Banks					55,604	214,525	217,396	229,388	1.3	5.5	8.3	7.8	0.7	0.7	6.6	7.0	8.9	9.0		
BBL TB	BUY	155.00	175.00	13	9,172	45,211	43,305	46,399	(4.2)	7.1	6.8	6.4	0.5	0.5	5.2	5.6	7.6	7.7	43,881	44,044
KBANK TB	BUY	169.00	186.00	10	12,413	48,598	51,580	55,449	6.1	7.5	7.8	7.2	0.7	0.6	5.8	6.2	8.9	9.1	48,611	49,731
KKP TB	HOLD	57.75	50.00	(13)	1,482	4,985	4,646	5,000	(6.8)	7.6	10.5	9.8	0.8	0.7	5.7	6.1	7.3	7.6	4,890	5,164
KTB TB	BUY	24.40	25.80	6	10,572	43,856	43,322	46,083	(1.2)	6.4	7.9	7.4	0.7	0.7	6.2	6.6	9.5	9.6	43,970	44,048
SCB TB	HOLD	131.50	130.00	(1)	13,726	43,943	46,165	47,906	5.1	3.8	9.6	9.2	0.9	0.9	8.3	8.7	9.4	9.5	44,850	45,019
TISCO TB	HOLD	102.00	95.00	(7)	2,532	6,901	6,507	6,752	(5.7)	3.8	12.5	12.1	1.9	1.9	7.6	7.6	15.1	15.5	6,458	6,569
TTB TB	HOLD	1.94	2.05	6	5,706	21,031	21,871	21,799	4.0	(0.3)	8.6	8.6	0.8	0.7	7.0	7.0	8.0	8.7	20,407	21,030
Diversified financials																				
AEONTS TB	HOLD	107.50	142.00	32	829	2,962	3,224	3,514	8.8	9.0	8.3	7.6	1.0	0.9	5.1	5.5	11.9	12.1	2,866	3,103
ASK TB	REDUCE	7.85	5.90	(25)	176	332	355	403	7.0	13.5	26.2	15.7	0.5	0.5	1.9	3.2	3.2	3.4	403	487
BAM TB	HOLD	8.40	6.85	(18)	842	1,603	2,932	1,626	82.9	(44.5)	9.3	16.7	0.6	0.6	7.6	4.1	6.6	3.6	2,360	1,977
CHAYO TB	BUY	1.58	4.00	153	57	281	480	564	70.7	17.4	3.7	3.2	0.4	0.4	4.0	4.7	11.8	12.1	300	328
JMT TB	HOLD	12.00	17.00	42	543	1,660	2,022	2,221	21.8	9.8	8.7	7.9	0.6	0.6	6.9	7.6	7.4	7.8	1,527	1,714
KTC TB	BUY	29.75	32.00	8	2,378	7,437	7,689	8,023	3.4	4.3	10.0	9.6	1.7	1.6	4.5	4.7	18.3	17.3	7,632	7,953
MTC TB	BUY	37.50	56.00	49	2,465	5,867	7,083	8,297	20.7	17.1	11.2	9.6	1.8	1.6	1.3	1.6	17.6	17.6	6,739	7,633
TIDLOR TB	BUY	18.70	21.00	12	1,679	4,230	4,923	5,609	16.4	13.9	11.1	9.7	1.6	1.4	1.4	1.5	15.3	15.5	4,995	5,790
SAK TB	BUY	3.70	5.28	43	240	831	949	1,076	14.3	13.3	8.2	7.2	1.1	1.0	5.1	5.8	14.4	15.0	943	994
SAWAD TB	HOLD	22.70	30.50	34	1,169	5,052	5,246	5,650	3.8	7.7	7.2	6.7	1.0	0.9	1.4	1.5	14.7	13.8	4,566	4,945
THANI TB	HOLD	1.67	1.41	(16)	323	800	909	985	13.6	8.4	11.4	10.6	0.8	0.7	4.4	4.7	6.7	7.0	916	1,049
Commerce																				
BUC TB	BUY	18.70	23.00	23	2,323	4,610	4,879	5,123	5.9	5.0	15.4	14.6	0.6	0.6	4.4	4.9	4.1	4.2	4,964	5,425
COM7 TB	BUY	25.00	30.00	20	1,825	3,307	3,437	3,703	3.9	7.8	17.5	16.2	6.0	5.2	3.6	3.9	36.6	34.5	3,698	4,044
CPALL TB	BUY	46.00	65.00	41	12,754	25,314	28,455	30,927	12.4	8.7	14.5	13.4	3.2	2.8	3.4	3.7	21.2	20.8	28,210	31,199
CPAXT TB	BUY	19.10	23.00	20	6,174	10,837	11,573	12,504	6.8	8.1	17.2	15.9	0.7	0.6	4.1	4.4	3.9	4.1	11,866	13,206
CRC TB	BUY	21.30	26.00	22	3,982	8,742	8,518	9,217	(2.6)	8.2	15.1	13.9	1.7	1.6	2.9	3.2	11.9	12.0	8,605	9,446
DOHOME TB	BUY	3.86	7.50	94	405	674	845	1,151	25.4	36.2	15.5	11.3	0.9	0.9	4.0	1.0	6.4	8.1	690	811
GLOBAL TB	HOLD	6.30	7.80	24	1,055	2,377	2,282	2,520	(4.0)	10.4	14.9	13.5	1.3	1.2	3.4	3.7	9.0	9.4	2,035	2,200
HMPRO TB	BUY	7.10	11.80	66	2,856	6,504	6,819	7,303	4.8	7.1	13.7	12.8	3.4	3.3	6.4	6.8	25.0	25.9	6,269	6,663
ILM TB	BUY	14.60	17.00	16	229	755	810	864	7.3	6.6	9.1	8.5	1.1	1.1	7.6	8.1	12.8	13.1	712	761
MEGA TB	BUY	31.00	36.00	16	838	3,095	2,220	2,397	(28.3)	8.0	12.2	11.3	2.7	2.7	5.2	5.3	22.5	24.2	2,275	2,411
MOSHI TB	BUY	39.25	55.00	40	402	521	656	757	25.9	15.5	19.8	17.1	5.1	4.6	3.0	3.5	27.0	28.4	642	754
Food & Beverage																				
BTG TB	HOLD	18.40	27.00	47	1,104	2,377	7,563	4,353	218.2	(42.4)	4.9	8.5	1.1	1.0	8.6	4.9	25.8	13.3	7,325	4,784
CBG TB	BUY	56.00	74.00	32	1,736	2,843	3,199	3,446	12.5	7.7	17.5	16.3	3.7	3.3	2.6	2.8	22.5	21.2	3,181	3,487
CH TB	BUY	1.95	3.50	79	48	132	142	152	7.5	6.8	11.0	10.3	1.1	1.0	4.4	4.7	10.3	10.4		
CPF TB	HOLD	23.60	30.00	27	6,031	19,039	34,187	21,450	79.6	(37.3)	5.8	9.3	0.8	0.7	8.6	5.4	13.4	8.0	28,189	23,786
ICHI TB	HOLD	11.10	11.20	1	447	1,343	1,120	1,238	(16.6)	10.5	12.9	11.7	2.6	2.6	9.7	9.4	19.7	22.2	1,146	1,282
ITC TB	BUY	14.50	18.00	24	1,349	3,830	3,140	3,592	(18.0)	14.4	13.9	12.1	1.7	1.7	5.4	6.2	12.8	14.2	2,917	3,254
KCG TB	BUY	9.05	11.00	22	153	406	447	514	(10.1)	15.1	11.0	9.6	1.5	1.4	5.0	5.7	14.5	15.4	458	517
M TB	HOLD	25.00	18.50	(26)	700	1,442	1,137	1,346	(21.1)	18.4	20.3	17.1	1.7	1.7	4.7	5.0	8.4	9.9	1,036	1,091
NSL TB	BUY	33.75	45.00	33	314	541	663	732	22.5	10.4	15.3	13.8	4.7	4.1	3.7	4.1	32.6	31.4	699	732
OSP TB	BUY	18.40	24.00	30	1,713	3,038	3,552	3,684	16.9	3.7	15.6	15.0	3.4	3.2	5.6	5.7	22.2	22.0	3,528	3,548
RBF TB	HOLD	3.80	4.80	26	235	500	534	611	6.9	14.3	14.2	12.4	1.5	1.4	4.2	4.4	10.6	11.6	498	566
SAPPE TB	HOLD	37.75	40.00	6	359	1,233	995	1,168	(19.3)	17.4	11.7	10.0	2.5	2.4	6.4	7.5	22.1	24.5	980	1,074
SNPN TB	HOLD	10.30	12.40	20	287	651	659	733	1.2	11.1	15.0	13.5	2.9	2.7	4.9	5.2	19.5	20.5	669	731
TFG TB	BUY	5.70	6.80	19	999	3,618	8,682	7,019	140.0	(19.2)	4.4	5.5	1.8	1.6	11.1	9.1	45.6	30.3	7,703	5,870
TU TB	HOLD	12.60	13.50	7	1,506	5,119	4,241	4,720	(17.2)	11.3	13.2	11.9	1.2	1.1	4.9	5.5	8.8	9.7	4,358	4,747
ZEN TB	HOLD	6.70	6.50	(3)	62	57	107	120	88.5	12.1	18.8	16.7	1.4	1.4	2.9	3.3	7.8	8.4	59	69
Property																				
AMATA TB	BUY	16.50	23.00	39	588	2,524	2,645	2,218	4.8	(16.1)	7.2	8.6	0.8	0.8	5.6	4.7	11.7	9.2	2,805	2,996
AP TB	BUY	7.65	9.00	18	746	5,014	4,721	5,134	(5.8)	8.7	5.1	4.7	0.5	0.5	7.2	7.9	10.5	10.6	4,660	5,001
ASW TB	HOLD	6.55	6.60	1	183	1,389	840	1,555	(39.5)	85.2	7.0	3.8	0.7	0.6	5.7	10.6	10.4	17.7	957	1,707
AWC TB	BUY	2.24	5.20	132	2,223	1,860	2,235	2,803	20.2	25.4	32.1	25.6	0.8	0.7	4.0	4.0	2.4	2.9	3,338	3,508
BRI TB	HOLD	1.62	4.20	159	73	414	467	492	12.7	5.3	3.0	2.8	0.2	0.2	20.8	21.5	7.8	7.7	199	362
CPN TB	BUY	52.75	73.00	38	7,339	17,028	17,424	18,908	2.3	8.5	13.6	12.5	2.2	2.0	4.1	4.5	16.7	16.8	17,319	18,924
NOBLE TB	REDUCE	1.80	3.70	106	76	680	760	681	11.7	(10.4)	3.2	3.6	0.4	0.3	18.5	16.6	11.1	9.5		
ORI TB	HOLD	2.14	4.20	96	163	892	1,210	1,350	35.7	11.5	4.3	3.9	0.2	0.2	13.8	14.1	5.9	6.2	765	935
SC TB	HOLD	1.87	2.00	7	248	1,283	1,425	1,886	11.1	32.3	5.6	4.2	0.3	0.3	7.1	9.4	5.8	7.4	1,493	1,875
SIRI TB	HOLD	1.53	1.50	(2)	826	4,863	4,205	4,683	(13.5)	11.4	6.3	5.7	0.5	0.5	7.9	8.8	8.6	9.1	4,450	4,847
SPALI TB	REDUCE	15.80	14.20	(10)	927	6,190	4,303	5,083	(30.5)	18.1	7.2	6.1	0.6							

