

8/14/2025	-- 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																			
		1,267	1,290	2	490,093						14.4	13.8							
Coverage					325,163	710,404	744,854	778,587	4.8	4.5	14.1	13.5	1.4	1.4	3.8	3.4	10.3	10.4	
CoverageEnergy					270,277	558,503	605,362	633,280	8.4	4.6	14.5	13.8	1.4	1.4	3.6	3.7	10.0	10.1	
CoverageBank					270,235	495,879	527,458	549,199	6.4	4.1	16.6	15.9	1.8	1.7	3.2	2.6	11.0	11.1	
Banks					54,928	214,525	217,396	229,388	1.3	5.5	8.2	7.8	0.7	0.7	6.7	7.0	8.9	9.0	
BBL TB	BUY	153.50	175.00	14	9,048	45,211	43,305	46,399	(4.2)	7.1	6.8	6.3	0.5	0.5	5.3	5.7	7.6	7.7	43,881 44,044
KBANK TB	BUY	169.00	186.00	10	12,364	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)	1,476	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	24.10	25.80	7	10,401	43,856	43,322	46,083	(1.2)	6.4	7.8	7.3	0.7	0.7	6.3	6.7	9.5	9.6	43,970 44,048
SCB TB	HOLD	130.00	130.00	0	13,516	43,943	46,165	47,906	5.1	3.8	9.5	9.1	0.9	0.9	8.4	8.8	9.4	9.5	44,850 45,019
TISCO TB	HOLD	101.00	95.00	(6)	2,497	6,901	6,507	6,752	(5.7)	3.8	12.4	12.0	1.9	1.8	7.7	7.7	15.1	15.5	6,458 6,569
TTB TB	HOLD	1.92	2.05	7	5,625	21,031	21,871	21,799	4.0	(0.3)	8.5	8.5	0.8	0.7	7.1	7.1	9.0	8.7	20,407 21,030
Diversified financials					10,873	31,056	35,812	37,968	15.3	6.0	9.6	9.0	1.1	1.1	2.9	2.9	12.6	12.2	
AEONTS TB	HOLD	104.50	142.00	36	803	2,962	3,224	3,514	8.8	9.0	8.1	7.4	0.9	0.9	5.2	5.7	11.9	12.1	2,866 3,103
ASK TB	REDUCE	7.45	5.90	(21)	164	332	355	403	7.0	13.5	24.8	14.9	0.4	0.4	2.0	3.4	3.2	3.4	403 487
BAM TB	HOLD	8.45	6.85	(19)	843	1,603	2,932	1,626	82.9	(44.5)	3.3	16.8	0.6	0.6	7.5	4.0	6.6	3.6	2,389 1,966
CHAYO TB	BUY	1.47	4.00	172	53	281	480	564	70.7	17.4	9.5	3.0	0.4	0.3	4.3	5.1	11.8	12.1	300 328
JMT TB	HOLD	11.50	17.00	48	518	1,660	2,022	2,221	21.8	9.8	8.3	7.6	0.6	0.6	7.2	7.9	7.4	7.8	1,361 1,531
KTC TB	BUY	29.25	32.00	9	2,329	7,437	7,689	8,023	3.4	4.3	9.8	9.4	1.7	1.5	4.6	4.8	18.3	17.3	7,632 7,953
MTC TB	BUY	37.75	56.00	48	2,471	5,867	7,083	8,297	20.7	17.1	11.3	9.6	1.8	1.6	1.3	1.6	17.6	17.6	6,744 7,635
TIDLOR TB	BUY	19.00	21.00	11	1,699	4,230	4,923	5,609	16.4	13.9	11.2	9.9	1.6	1.4	1.3	1.5	15.3	15.5	4,998 5,781
SAK TB	BUY	3.56	5.28	48	230	831	949	1,076	14.3	13.3	7.9	6.9	1.1	1.0	5.3	6.0	14.4	15.0	943 994
SAWAD TB	HOLD	22.60	30.50	35	1,159	5,052	5,246	5,650	3.8	7.7	7.2	6.6	1.0	0.9	1.4	1.5	14.7	13.8	4,566 4,945
THANI TB	HOLD	1.57	1.41	(10)	302	800	909	985	13.6	8.4	10.8	9.9	0.7	0.7	4.6	5.0	6.7	7.0	916 1,049
Commerce					32,393	66,736	70,316	76,244	5.4	8.4	14.9	13.8	1.4	1.4	3.9	4.2	9.8	10.2	
BUC TB	HOLD	18.60	20.00	8	2,302	4,610	4,702	4,899	2.0	4.2	15.9	15.2	0.6	0.6	4.2	4.7	3.9	4.0	4,943 5,405
COM7 TB	BUY	24.50	30.00	22	1,782	3,307	3,437	3,703	3.9	7.8	17.1	15.9	5.9	5.1	3.6	3.9	36.6	34.5	3,725 4,074
CPALL TB	BUY	46.25	65.00	41	12,773	25,314	28,455	30,927	12.4	8.7	14.6	13.4	3.2	2.8	3.4	3.7	21.2	20.8	28,241 31,231
CPAXT TB	BUY	18.70	23.00	23	6,021	10,837	11,573	12,504	6.8	8.1	16.8	15.6	0.6	0.6	4.2	4.5	3.9	4.1	11,840 13,168
CRC TB	BUY	20.40	26.00	27	3,799	8,742	8,518	9,217	(2.6)	8.2	14.4	13.3	1.7	1.6	3.0	3.3	11.9	12.0	8,462 9,278
DOHOME TB	BUY	3.92	7.50	91	410	674	845	1,151	25.4	36.2	15.7	11.5	1.0	0.9	0.4	1.0	6.4	8.1	690 811
GLOBAL TB	HOLD	6.20	7.80	26	1,034	2,377	2,282	2,520	(4.0)	10.4	14.7	13.3	1.3	1.2	3.4	3.8	9.0	9.4	2,035 2,200
HMPRO TB	BUY	7.05	11.80	67	2,825	6,504	6,819	7,303	4.8	7.1	13.6	12.7	3.3	3.2	6.4	6.8	25.0	25.9	6,269 6,663
ILM TB	BUY	14.20	17.00	20	221	755	810	864	7.3	6.6	8.8	8.3	1.1	1.1	7.9	8.4	12.8	13.1	712 761
MEGA TB	BUY	31.25	36.00	15	841	3,095	2,220	2,397	(28.3)	8.0	12.3	11.4	2.8	2.7	5.1	5.3	22.5	24.2	2,275 2,411
MOSHI TB	BUY	37.75	55.00	46	385	521	656	757	25.9	15.5	19.0	16.4	4.9	4.5	3.2	3.6	27.0	28.4	642 754
Food & Beverage					17,115	46,168	70,367	54,876	52.4	(22.0)	7.9	10.1	1.2	1.1	7.0	5.7	15.8	11.6	
BTG TB	HOLD	18.30	27.00	48	1,093	2,377	7,563	4,353	218.2	(42.4)	4.8	8.4	1.1	1.0	8.6	4.9	25.8	13.3	7,440 4,626
CBG TB	BUY	55.00	74.00	35	1,698	2,843	3,199	3,446	12.5	7.7	17.2	16.0	3.6	3.2	2.6	2.8	22.5	21.2	3,180 3,470
CH TB	BUY	1.92	3.50	82	47	132	142	152	7.5	6.8	10.8	10.1	1.1	1.0	4.4	4.7	10.3	10.4	
CPF TB	HOLD	24.20	30.00	24	6,160	19,039	34,187	21,450	79.6	(37.3)	6.0	9.5	0.8	0.7	8.4	5.3	13.4	8.0	28,189 23,786
ICHI TB	HOLD	11.20	11.20	0	450	1,343	1,120	1,238	(16.6)	10.5	13.0	11.8	2.6	2.6	9.6	9.4	19.7	22.2	1,146 1,282
ITC TB	BUY	14.60	18.00	23	1,352	3,830	3,140	3,592	(18.0)	14.4	13.9	12.2	1.8	1.7	5.4	6.2	12.8	14.2	2,917 3,254
KCG TB	BUY	8.55	11.00	29	144	406	447	514	10.1	15.1	10.4	9.1	1.5	1.3	5.3	6.1	14.5	15.4	458 517
M TB	HOLD	24.20	18.50	(24)	675	1,442	1,137	1,346	(21.1)	18.4	19.6	16.6	1.7	1.6	4.8	5.1	8.4	9.9	1,036 1,091
NSL TB	BUY	33.00	45.00	36	306	541	663	732	22.5	10.4	14.9	13.5	4.6	4.0	3.8	4.2	32.6	31.4	655 734
OSP TB	BUY	18.10	24.00	33	1,679	3,038	3,552	3,684	16.9	3.7	15.3	14.8	3.3	3.2	5.7	5.8	22.2	22.0	3,520 3,545
RBF TB	HOLD	3.78	4.80	27	233	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	39.00	40.00	3	370	1,233	995	1,168	(19.3)	17.4	12.1	10.3	2.6	2.5	6.2	7.3	22.1	24.5	994 1,090
SNPN TB	HOLD	10.40	12.40	19	289	651	659	733	1.2	11.1	15.1	13.6	2.9	2.7	4.8	5.1	19.5	20.5	669 731
TFG TB	BUY	6.00	6.80	13	1,048	3,618	8,682	7,019	140.0	(19.2)	4.7	5.8	1.9	1.6	10.6	8.7	45.6	30.3	7,703 5,870
TU TB	HOLD	12.70	13.50	6	1,512	5,119	4,241	4,720	(17.2)	11.3	13.3	12.0	1.2	1.1	4.9	5.4	8.8	9.7	4,358 4,747
ZEN TB	HOLD	6.45	6.50	1	59	57	107	120	88.5	12.1	18.1	16.1	1.4	1.3	3.0	3.4	7.8	8.4	59 69
Property					15,335	46,662	45,354	49,420	(2.8)	9.0	10.9	10.0	1.0	1.0	5.0	5.3	9.6	9.9	
AMATA TB	BUY	16.20	23.00	42	575	2,524	2,645	2,218	4.8	(16.1)	7.0	8.4	0.8	0.8	5.7	4.8	11.7	9.2	2,785 3,002
AP TB	BUY	7.85	9.00	15	763	5,014	4,721	5,134	(5.8)	8.7	5.2	4.8	0.5	0.5	7.0	7.7	10.5	10.6	4,650 5,011
ASW TB	HOLD	6.55	6.60	1	182	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	2.38	5.20	118	2,353	1,860	2,235	2,803	20.2	25.4	34.1	27.2	0.8	0.8	3.8	3.8	2.4	2.9	3,338 3,508
BRI TB	HOLD	1.63	4.20	158	73	414	467	492	12.7	5.3	3.0	2.8	0.2	0.2	20.6	21.4	7.8	7.7	199 362
CPN TB	BUY	54.25	73.00	35	7,518	17,028	17,424	18,908	2.3	8.5	14.0	12.9	2.2	2.1	4.0	4.3	16.7	16.8	17,299 18,913
NOBLE TB	REDUCE	1.77	3.70	109	75	680	760	681	11.7	(10.4)	3.2	3.6	0.3	0.3	18.8	16.8	11.1	9.5	
ORI TB	HOLD	2.04	4.20	106	155	892	1,210	1,											

-- Share price --				Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---	
		Current	Target	side	Cap	24	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	2025E	2026E
8/14/2025	Rec	(THB)	(THB)	(%)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index					490,093						14.4	13.8								
Automotive					836	3,480	3,314	3,852	(4.8)	16.2	8.2	7.0	0.6	0.6	7.1	9.0	7.3	8.3		
AH TB	HOLD	15.30	13.50	(12)	159	721	804	977	11.6	21.5	6.8	5.6	0.5	0.5	5.3	6.5	7.5	8.6	808	874
IRC TB	REDUCE	11.30	12.40	10	67	312	207	233	(33.4)	12.6	10.5	9.3	0.5	0.5	4.8	5.4	5.0	5.5		
SAT TB	BUY	13.40	13.60	1	176	724	789	883	9.0	11.9	7.2	6.4	0.7	0.6	8.9	10.0	9.2	10.0	704	740
STANLY TB	HOLD	183.50	210.00	14	434	1,724	1,513	1,757	(12.2)	16.2	9.3	8.0	0.6	0.6	7.2	10.0	6.9	8.0	1,557	1,628
Transportation					35,681	53,769	54,145	56,703	0.7	4.7	21.3	20.4	3.7	3.3	1.8	1.8	14.7	17.1		
AAV TB	BUY	1.24	2.50	102	492	2,970	2,661	2,913	(10.4)	9.5	6.0	5.5	1.1	1.0	6.7	7.3	20.9	19.5	1,647	1,273
AOT TB	HOLD	38.50	29.75	(23)	16,983	19,515	17,981	18,096	(7.9)	0.6	30.6	30.4	4.2	3.9	1.6	1.6	14.1	13.3	18,455	18,017
BA TB	BUY	14.70	28.00	90	953	3,838	3,935	4,196	2.5	6.6	7.8	7.4	1.8	1.7	8.9	8.2	23.8	23.5	3,477	3,530
PRM TB	BUY	6.40	9.50	48	442	2,098	2,344	2,384	11.7	1.7	6.8	6.7	1.2	1.1	7.8	7.9	19.0	17.4	2,353	2,494
PSL TB	REDUCE	6.40	5.40	(16)	293	1,276	75	307	(94.1)	308.8	132.8	32.5	0.6	0.6	0.3	1.2	0.4	1.8	81	313
SAV TB	BUY	11.90	27.50	131	235	477	575	685	20.7	19.1	13.2	11.1	4.3	3.6	4.5	5.4	35.0	35.5	538	606
SJWD TB	BUY	8.75	14.00	60	480	788	963	1,119	22.3	16.2	16.5	14.2	0.7	0.7	2.8	3.2	4.2	4.8	980	1,110
THAI TB	BUY	17.80	9.00	(49)	15,557	21,507	24,730	25,981	15.0	5.1	20.4	19.4	7.2	5.6	1.2	1.3	19.1	32.3	27,268	27,083
TTA TB	REDUCE	4.36	4.40	1	245	1,301	881	1,023	(32.3)	16.2	9.0	7.8	0.3	0.3	3.3	3.9	3.2	3.7	881	1,023
ICT					524	1,422	1,517	1,681	6.7	10.8	11.2	10.1	1.1	1.1	4.5	5.0	10.0	10.7		
GABLE TB	BUY	2.94	3.80	29	64	266	221	261	(16.9)	17.8	9.3	7.9	1.0	1.0	5.6	6.5	10.3	12.6	251	283
ILINK TB	BUY	4.86	7.20	48	82	503	510	535	1.5	5.0	5.2	4.9	0.6	0.6	8.7	9.1	11.6	11.6		
ITEL TB	BUY	1.40	2.10	50	60	143	152	182	6.3	20.2	12.8	10.7	0.5	0.5	2.0	3.3	3.7	4.4	193	229
SYNEX TB	BUY	12.20	15.00	23	319	511	635	703	24.3	10.7	16.3	14.7	2.2	2.1	3.6	4.0	13.9	14.5	677	803
Construction services					1,096	167	2,648	2,918	1,485.5	10.2	13.4	12.2	0.7	0.7	3.1	3.3	5.7	6.0		
CK TB	BUY	13.50	20.00	48	700	1,446	1,498	1,647	3.6	9.9	15.3	13.9	0.9	0.8	2.2	2.6	5.7	6.0	1,652	1,893
PLYLON TB	BUY	2.10	2.40	14	49	(6)	68	76	nm	11.8	23.1	20.6	1.7	1.6	3.9	4.4	7.2	8.0	92	92
SEAFCO TB	BUY	1.96	3.00	53	48	(4)	148	171	nm	15.7	10.8	9.3	1.0	0.9	3.6	4.2	9.5	10.3	153	163
STECON TB	BUY	6.45	9.50	47	299	(1,268)	934	1,023	nm	9.5	10.5	9.6	0.5	0.5	4.7	4.7	5.3	5.6	990	1,027
Energy & Utilities					54,885	151,901	139,493	145,307	(8.2)	4.2	12.7	12.2	1.5	1.4	4.5	1.5	11.6	11.7		
BCP TB	BUY	32.25	42.70	32	1,371	9,796	6,150	7,500	(37.2)	22.0	7.2	5.9	0.7	0.6	3.7	5.1	9.6	9.8	5,208	7,942
BCPG TB	BUY	8.25	15.10	83	763	1,045	1,045	1,045	0.0	0.0	23.7	23.7	0.8	0.8	3.2	3.7	6.0	6.0	1,501	2,161
BGRIM TB	BUY	11.40	37.00	225	918	1,729	2,001	2,250	15.7	12.4	15.2	13.2	0.8	0.8	3.4	4.3	5.8	6.3	1,941	2,218
CKP TB	BUY	2.84	3.40	20	713	1,345	1,505	1,547	11.9	2.8	15.3	14.9	0.8	0.8	3.2	3.2	5.3	5.3	1,682	1,856
EGCO TB	BUY	113.00	126.00	12	1,837	9,774	8,467	8,103	(13.4)	(4.3)	7.0	7.3	0.5	0.5	5.8	5.8	7.8	7.1	8,370	7,964
GPSC TB	BUY	36.50	41.50	14	3,178	4,062	5,605	5,803	38.0	3.5	18.4	17.7	0.9	0.9	2.5	2.5	5.1	5.2	4,892	5,192
GULF TB	BUY	47.50	59.50	25	21,913	21,383	25,595	29,825	19.7	16.5	27.7	23.8	2.0	1.9	1.8	2.1	7.4	8.1	25,497	29,126
OR TB	HOLD	13.50	20.00	48	5,002	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	10,595	11,285
PTTEP TB	BUY	115.50	179.00	55	14,159	78,239	57,150	54,521	(27.0)	(4.6)	8.0	8.4	0.8	0.8	5.6	5.4	10.1	9.3	1,932	1,836
RATCH TB	BUY	26.25	34.80	33	1,763	6,127	6,927	6,781	13.1	(2.1)	8.2	8.4	0.6	0.6	6.5	6.5	7.0	6.6	6,813	6,858
SPRC TB	BUY	4.80	11.70	144	643	1,526	2,185	2,880	43.1	31.8	9.5	7.2	0.5	0.5	8.3	10.4	5.5	7.1	1,762	2,521
TOP TB	BUY	32.25	56.80	76	2,225	8,412	11,555	12,942	37.4	12.0	6.2	5.6	0.4	0.4	6.2	7.1	6.7	6.8	12,222	12,054
WHAUP TB	BUY	3.40	4.50	32	402	998	1,209	1,284	21.2	6.2	10.8	10.1	0.9	0.9	7.4	8.8	8.8	9.1	1,234	1,357
Packaging					2,402	4,302	4,433	6,206	3.1	4.0	17.3	12.5	1.0	0.9	2.7	3.7	5.8	7.7		
PJW TB	BUY	2.12	3.00	42	38	114	157	181	38.0	15.4	8.4	7.3	0.9	0.9	5.9	6.8	11.3	12.6		
SCGP TB	BUY	17.30	29.00	68	2,293	3,910	4,005	5,749	2.4	43.5	18.5	12.9	0.9	0.9	2.4	3.5	5.1	7.1	3,825	4,606
SFLEX TB	BUY	3.04	3.90	28	71	278	271	276	(2.6)	2.1	9.2	9.0	2.2	2.1	4.3	4.4	23.6	23.9	280	314
Electronics					59,734	22,662	24,658	28,675	8.8	16.3	78.5	67.5	14.0	12.4	4.4	0.5	19.0	19.5		
DELTA TB	REDUCE	151.00	102.00	(32)	58,161	20,164	22,431	25,558	11.2	13.9	84.0	73.7	19.5	16.6	0.4	0.4	25.4	24.4	20,709	24,688
HANA TB	HOLD	22.50	22.00	(2)	615	911	1,080	1,436	18.6	33.0	18.4	13.9	0.7	0.7	4.0	4.3	3.9	5.1	1,226	1,407
KCE TB	HOLD	26.25	20.00	(24)	958	1,587	1,146	1,680	(27.8)	46.6	27.1	18.5	2.2	2.1	2.8	4.1	8.2	11.8	1,225	1,467
Professional Services					435	885	929	1,009	4.9	8.7	15.2	14.0	3.9	3.5	2.8	3.1	26.4	26.1		
SISB TB	BUY	15.00	29.00	93	435	885	929	1,009	4.9	8.7	15.2	14.0	3.9	3.5	2.8	3.1	26.4	26.1	981	1,087
Construct					8,859	10,956	14,797	17,593	35.1	18.9	19.4	16.3	0.7	0.7	2.8	3.1	3.6	4.2		
EPG TB	BUY	3.08	4.00	30	266	1,420	1,177	1,109	(17.1)	(5.8)	7.3	7.8	0.7	0.7	4.5	6.4	9.4	8.7	955	1,132
SCC TB	BUY	202.00	220.00	9	7,485	6,342	10,068	12,824	58.8	27.4	24.1	18.9	0.7	0.6	2.5	2.7	2.8	3.4	10,480	12,979
SCGD TB	HOLD	4.48	4.50	0	228	908	973	1,021	7.2	5.0	7.6	7.2	0.4	0.4	4.5	4.8	5.0	5.1	1,032	1,238
TOA TB	HOLD	14.70	13.00	(12)	880	2,287	2,579	2,640	12.8	2.4	11.1	10.8	1.9	1.8	4.8	4.9	18.1	17.1	2,475	2,592
Agribusiness					955	3,703	3,929	3,982	6.1	1.4	7.9	7.8	0.4	0.4	5.5	5.8	5.5	5.4		
GFPT TB	HOLD	10.10	12.00	19	391	2,033	2,139	1,996	5.2	(6.7)	5.9	6.3	0.6	0.6	5.1	4.7	10.6	9.3	2,087	2,067
STA TB	HOLD	11.90	17.00	43	564	1,670	1,789	1,986	7.1	11.0	10.2	9.2	0.4	0.4	5.9	6.5	3.5	3.8	2,049	1,955
Property Fund & REITs					3,687	8,760	9,405	10,193	7.4	8.4	12.2	11.2	0.9	0.9	9.1	9.4	7.3	7.8		
AIMIRT TB	BUY	9.90	13.45	36	242	562	619	679	10.1	9.7	12.7	11.5	0.8	0.8	8.7	8.8	6.3	6.9	629	626
CPNREIT TB	BUY	11.50	12.50	9	1,286	2,046	2,149	2,380	5.0	10.8	19.									