

8/15/2025	-- Share price --		Up (down) (%)	Market (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---		
	Current (THB)	Target (THB)			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)	
	Rec																			
SET Index	1,299	1,290	2	488,049							14.4	13.8								
Coverage				322,175	710,404	744,005	777,493	4.7	4.5	14.0	13.4	1.4	1.4	3.8	3.4	10.3	10.4			
CoverageEnergy				267,657	558,503	604,512	632,186	8.2	4.6	14.3	13.7	1.4	1.4	3.6	3.8	10.0	10.1			
CoverageBank				266,970	495,879	526,608	548,105	6.2	4.1	16.4	15.8	1.8	1.7	3.2	2.6	11.0	11.1			
Banks				55,205	214,525	217,396	229,388	1.3	5.5	8.2	7.8	0.7	0.7	6.6	7.0	8.9	9.0			
BBL TB	BUY	153.50	175.00	14	9,038	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	12,351	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	56.75	50.00	(12)	1,449	4,985	4,646	5,000	(6.8)	7.6	10.3	9.6	0.7	0.7	5.8	6.2	7.3	7.6	4,890	5,164
KTB TB	BUY	24.50	25.80	5	10,561	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	44,018
SCB TB	HOLD	131.00	130.00	(1)	13,605	43,943	46,165	47,906	5.1	3.8	9.6	9.2	0.9	0.9	8.4	8.7	9.4	9.5	44,850	45,049
TISCO TB	HOLD	101.00	95.00	(6)	2,495	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	1.95	2.05	5	5,707	21,031	21,871	21,799	4.0	(0.3)	8.6	8.6	0.8	0.7	7.0	6.9	9.0	8.7	20,407	21,300
Diversified financials				10,610	31,056	35,812	37,968	15.3	6.0	9.6	9.1	1.2	1.1	2.9	2.9	12.6	12.2			
AEONTS TB	HOLD	105.00	142.00	35	806	2,962	3,224	3,514	8.8	9.0	8.1	7.5	0.9	0.9	5.2	5.6	11.9	12.1	2,866	3,103
ASK TB	REDUCE	7.65	5.90	(23)	170	332	355	403	7.0	13.5	25.5	15.3	0.5	0.5	2.0	3.3	3.2	3.4	403	487
BAM TB	HOLD	8.35	6.85	(18)	832	1,603	2,932	1,626	82.9	(44.5)	9.2	16.6	0.6	0.6	7.6	4.1	6.6	3.6	2,389	1,966
CHAYO TB	BUY	1.92	4.00	108	69	281	480	564	70.7	17.4	4.5	3.9	0.5	0.4	3.3	3.9	11.8	12.1	292	310
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	29.00	32.00	10	2,306	7,437	7,689	8,023	3.4	4.3	9.7	9.3	1.7	1.5	4.6	4.8	18.3	17.3	7,632	7,953
MTC TB	BUY	36.75	56.00	52	2,403	5,867	7,083	8,297	20.7	17.1	11.0	9.4	1.8	1.5	1.4	1.6	17.6	17.6	6,744	7,635
TIDLOR TB	BUY	19.10	21.00	10	1,706	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	5,001	5,578
SAK TB	BUY	3.64	5.28	45	235	831	949	1,076	14.3	13.3	8.0	7.1	1.1	1.0	5.2	5.9	14.4	15.0	943	994
SAWAD TB	HOLD	24.50	30.50	24	1,256	5,052	5,246	5,650	3.8	7.7	7.8	7.2	1.1	0.9	1.3	1.4	14.7	13.8	4,675	5,022
THANI TB	HOLD	1.61	1.41	(12)	309	800	909	985	13.6	8.4	11.0	10.2	0.7	0.7	4.5	4.9	6.7	7.0	957	1,049
Commerce				31,882	66,736	69,713	75,449	4.5	8.2	14.8	13.7	1.4	1.3	3.9	4.3	9.7	10.1			
BUC TB	HOLD	18.10	20.00	10	2,237	4,610	4,702	4,899	2.0	4.2	15.4	14.8	0.6	0.6	4.3	4.8	3.9	4.0	4,932	5,340
COM7 TB	BUY	24.30	30.00	23	1,765	3,307	3,437	3,703	3.9	7.8	17.0	15.7	5.8	5.1	3.7	4.0	36.6	34.5	3,761	4,126
CPALL TB	BUY	46.00	65.00	41	12,690	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	28,014	30,831
CPAXT TB	BUY	18.40	23.00	25	5,918	10,837	11,573	12,504	6.8	8.1	16.6	15.3	0.6	0.6	4.2	4.6	3.9	4.1	11,650	13,145
CRC TB	BUY	19.70	24.50	24	3,665	8,742	7,915	8,423	(9.5)	6.4	15.0	14.1	1.6	1.5	2.8	3.2	11.1	11.1	8,377	9,210
DOHOME TB	BUY	3.70	7.50	103	386	674	845	1,151	25.4	36.2	14.8	10.9	0.9	0.8	4.0	1.0	6.4	8.1	690	811
GLOBAL TB	HOLD	6.25	7.80	25	1,041	2,377	2,282	2,520	(4.0)	10.4	14.8	13.4	1.3	1.2	3.4	3.7	9.0	9.4	2,035	2,200
HMPRO TB	BUY	6.85	11.80	72	2,742	6,504	6,819	7,303	4.8	7.1	13.2	12.3	3.3	3.1	6.6	7.0	25.0	25.9	6,269	6,663
ILM TB	BUY	14.40	17.00	18	224	755	810	864	7.3	6.6	9.0	8.4	1.1	1.1	7.8	8.3	12.8	13.1	712	761
MEGA TB	BUY	30.75	36.00	17	827	3,095	2,220	2,397	(28.3)	8.0	12.1	11.2	2.7	2.7	5.2	5.4	22.5	24.2	2,275	2,411
MOSHI TB	BUY	38.00	55.00	45	387	521	656	757	25.9	15.5	19.1	16.6	4.9	4.5	3.1	3.6	27.0	28.4	642	754
Food & Beverage				17,016	46,168	70,367	54,876	52.4	(22.0)	7.8	10.1	1.2	1.1	7.0	5.7	15.8	11.6			
BTG TB	HOLD	18.30	27.00	48	1,092	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	53.00	64.00	21	1,635	2,843	3,199	3,446	12.5	7.7	16.6	15.4	3.5	3.1	2.7	2.9	22.5	21.2	3,173	3,458
CH TB	BUY	1.88	3.50	86	46	132	142	152	7.5	6.8	10.6	9.9	1.1	1.0	4.5	4.8	10.3	10.4		
CPF TB	HOLD	24.40	30.00	23	6,204	19,039	34,187	21,450	79.6	(37.3)	6.0	9.6	0.8	0.7	8.3	5.2	13.4	8.0	28,794	24,472
ICHI TB	HOLD	11.70	11.20	(4)	469	1,343	1,120	1,238	(16.6)	10.5	13.6	12.3	2.7	2.8	9.2	9.0	19.7	22.2	1,146	1,282
ITC TB	BUY	14.70	18.00	22	1,360	3,830	3,140	3,592	(18.0)	14.4	14.0	12.3	1.8	1.7	5.3	6.1	12.8	14.2	2,917	3,254
KCG TB	BUY	8.65	11.00	27	145	406	447	514	10.1	15.1	10.5	9.2	1.5	1.3	5.2	6.0	14.5	15.4	446	517
M TB	HOLD	23.70	18.50	(22)	661	1,442	1,137	1,346	(21.1)	18.4	19.2	16.2	1.6	1.6	4.9	5.2	8.4	9.9	1,036	1,091
NSL TB	BUY	33.00	45.00	36	305	541	663	732	22.5	10.4	14.9	13.5	4.6	4.0	3.8	4.2	32.6	31.4	640	721
OSP TB	BUY	17.80	24.00	35	1,649	3,038	3,552	3,684	16.9	3.7	15.1	14.5	3.2	3.1	5.8	5.9	22.2	22.0	3,599	3,608
RBF TB	HOLD	3.94	4.80	22	242	500	534	611	6.9	14.3	14.8	12.9	1.5	1.5	4.1	4.3	10.6	11.6	498	566
SAPPE TB	HOLD	38.00	40.00	5	360	1,233	995	1,168	(19.3)	17.4	11.8	10.0	2.5	2.4	6.4	7.5	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	5.95	6.80	14	1,038	3,618	8,682	7,019	140.0	(19.2)	4.6	5.7	1.9	1.6	10.6	8.7	45.6	30.3	7,652	5,830
TU TB	HOLD	12.30	13.50	10	1,463	5,119	4,241	4,720	(17.2)	11.3	12.9	11.6	1.1	1.1	5.0	5.6	8.8	9.7	4,358	4,747
ZEN TB	HOLD	6.35	6.50	2	58	57	107	120	88.5	12.1	17.8	15.9	1.4	1.3	3.1	3.5	7.8	8.4	59	69
Property				15,372	46,662	45,354	49,420	(2.8)	9.0	11.0	10.1	1.0	1.0	5.0	5.3	9.6	9.9			
AMATA TB	BUY	16.10	23.00	43	571	2,524	2,645	2,218	4.8	(16.1)	7.0	8.3	0.8	0.7	5.7	4.8	11.7	9.2	2,785	3,002
AP TB	BUY	7.75	9.00	16	752	5,014	4,721	5,134	(5.8)	8.7	5.2	4.7	0.5	0.5	7.1	7.8	10.5	10.6	4,635	5,009
ASW TB	HOLD	6.50	6.60	2	180	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	2.44	5.20	113	2,409	1,860	2,235	2,803	20.2	25.4	34.9	27.9	0.8	0.8	3.7	3.7	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	210	362
CPN TB	BUY	54.50	73.00	34	7,544	17,028	17,424	18,908	2.3	8.5	14.0	12.9	2.3	2.1	4.0	4.3	16.7	16.8	17,299	18,913
NOBLE TB	REDUCE	1.76	3.70	110	74	680	760	681	11.7	(10.4)	3.2	3.5	0.3	0.3	18.9	16.9	11.1	9.5		
ORI TB	HOLD	2.08	4.20	102	157	892	1,210	1,350	35.7	11.5	4.2	3.8	0.2	0.2	14.2	14.5	5.9	6.2	765	935
SC TB	HOLD	1.88	2.00	6	242															

8/15/2025	-- 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					488,049					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	11.20	12.40	11	66	312	207	233	(33.4)	12.6	10.4	9.2	0.5	0.5	4.8	5.4	5.0	5.5		
SAT TB	BUY	13.50	13.60	1	177	724	789	883	9.0	11.9	7.3	6.5	0.7	0.6	8.9	9.9	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					34,744	53,769	54,145	56,703	0.7	4.7	20.8	19.9	3.6	3.2	1.9	1.9	14.7	17.1		
AAV TB	BUY	1.23	2.50	103	488	2,970	2,661	2,913	(10.4)	9.5	5.9	5.4	1.1	1.0	6.7	7.4	20.9	19.5	1,567	1,281
AOT TB	HOLD	39.00	29.75	(24)	17,185	19,515	17,981	18,096	(7.9)	0.6	31.0	30.8	4.3	4.0	1.5	1.5	14.1	13.3	18,455	17,958
BA TB	BUY	14.70	28.00	90	952	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	6.25	9.50	52	431	2,098	2,344	2,384	11.7	1.7	6.7	6.6	1.2	1.1	8.0	8.1	19.0	17.4	2,376	2,609
PSL TB	REDUCE	6.30	5.40	(14)	289	1,276	75	307	(94.1)	308.8	130.7	32.0	0.6	0.6	0.3	1.3	0.4	1.8	81	313
SAV TB	BUY	12.00	27.50	129	236	477	575	685	20.7	19.1	13.4	11.2	4.4	3.7	4.5	5.4	35.0	35.5	538	606
SWJD TB	BUY	9.55	14.00	47	523	788	963	1,119	22.3	16.2	18.0	15.5	0.7	0.7	2.6	2.9	4.2	4.8	987	1,119
THAI TB	BUY	16.50	9.00	(45)	14,404	21,507	24,730	25,981	15.0	5.1	18.9	18.0	6.6	5.2	1.3	1.4	19.1	32.3	27,268	27,083
TTA TB	REDUCE	4.20	4.40	5	236	1,301	881	1,023	(32.3)	16.2	8.7	7.5	0.3	0.3	3.5	4.0	3.2	3.7	881	1,023
ICT					513	1,422	1,517	1,681	6.7	10.8	11.0	9.9	1.1	1.0	4.6	5.2	10.0	10.7		
GABLE TB	BUY	2.90	3.80	31	63	266	221	261	(16.9)	17.8	9.2	7.8	1.0	1.0	5.7	6.6	10.3	12.6	251	283
ILINK TB	BUY	4.84	7.20	49	81	503	510	535	1.5	5.0	5.2	4.9	0.6	0.6	8.7	9.2	11.6	11.6		
ITEL TB	BUY	1.49	2.10	41	63	143	152	182	6.3	20.2	13.7	11.4	0.5	0.5	1.9	3.1	3.7	4.4	155	183
SYNEX TB	BUY	11.70	15.00	28	306	511	635	703	24.3	10.7	15.6	14.1	2.1	2.0	3.8	4.2	13.9	14.5	677	803
Construction services					1,113	167	2,648	2,918	1,485.5	10.2	13.6	12.4	0.8	0.7	3.0	3.3	5.7	6.0		
CK TB	BUY	13.90	20.00	44	720	1,446	1,498	1,647	3.6	9.9	15.7	14.3	0.9	0.8	2.2	2.5	5.7	6.0	1,692	1,910
PYLON TB	BUY	2.08	2.40	15	48	(6)	68	76	nm	11.8	22.9	20.4	1.6	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	6.40	9.50	48	297	(1,268)	934	1,023	nm	9.5	10.4	9.5	0.5	0.5	4.7	4.7	5.3	5.6	990	1,027
Energy & Utilities					54,518	151,901	139,493	145,307	(8.2)	4.2	12.7	12.2	1.4	1.4	4.5	1.5	11.6	11.7		
BCP TB	BUY	32.75	42.70	30	1,391	9,796	6,150	7,500	(37.2)	22.0	7.3	6.0	0.7	0.7	3.7	5.0	9.6	9.8	5,208	7,942
BCPG TB	BUY	8.05	15.10	88	744	1,045	1,045	1,045	0.0	0.0	23.1	23.1	0.8	0.8	3.3	3.8	6.0	6.0	1,501	2,161
BGRIM TB	BUY	11.30	37.00	227	909	1,729	2,001	2,250	15.7	12.4	15.1	13.1	0.8	0.8	3.4	4.3	5.8	6.3	1,941	2,218
CKP TB	BUY	2.82	3.40	21	707	1,345	1,505	1,547	11.9	2.8	15.2	14.8	0.8	0.8	3.2	3.2	5.3	5.3	1,682	1,856
EGCO TB	BUY	116.00	126.00	9	1,884	9,774	8,467	8,103	(13.4)	(4.3)	7.2	7.5	0.5	0.5	5.6	5.6	7.8	7.1	8,649	8,117
GPSC TB	BUY	35.75	41.50	16	3,109	4,062	5,605	5,803	38.0	3.5	18.0	17.4	0.9	0.9	2.5	2.5	5.1	5.2	4,943	5,251
GULF TB	BUY	47.00	59.50	27	21,658	21,383	25,595	29,825	19.7	16.5	27.4	23.5	2.0	1.9	1.8	2.1	7.4	8.1	25,751	29,152
OR TB	HOLD	13.10	20.00	53	4,849	7,466	10,100	10,827	35.3	7.2	15.6	14.0	1.4	1.3	3.8	4.2	8.9	9.6	10,595	11,285
PTTEP TB	BUY	116.00	179.00	54	14,204	78,239	57,150	54,521	(27.0)	(4.6)	8.1	8.4	0.8	0.8	5.6	5.3	10.1	9.3	1,932	1,836
RATCH TB	BUY	26.50	34.80	31	1,778	6,127	6,927	6,781	13.1	(2.1)	8.3	8.5	0.6	0.6	6.4	6.4	7.0	6.6	6,813	6,858
SPRC TB	BUY	4.68	11.70	150	626	1,526	2,185	2,880	43.1	31.8	9.3	7.0	0.5	0.5	8.5	10.7	5.5	7.1	1,762	2,521
TOP TB	BUY	32.75	56.80	73	2,257	8,412	11,555	12,942	37.4	12.0	6.3	5.7	0.4	0.4	6.1	7.0	6.7	6.8	12,222	12,054
WHAUP TB	BUY	3.42	4.50	32	403	998	1,209	1,284	21.2	6.2	10.8	10.2	0.9	0.9	7.3	8.8	8.8	9.1	1,234	1,357
Packaging					2,345	4,302	4,433	6,206	3.1	40.0	16.9	12.3	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	16.90	29.00	72	2,238	3,910	4,005	5,749	2.4	43.5	18.1	12.6	0.9	0.9	2.5	3.6	5.1	7.1	3,825	4,606
SFLEX TB	BUY	3.00	3.90	30	70	278	271	276	(2.6)	2.1	9.1	8.9	2.1	2.1	4.4	4.5	23.6	23.9	280	314
Electronics					59,057	22,662	24,475	28,452	8.0	16.3	78.2	67.3	13.9	12.3	0.5	0.5	18.9	19.4		
DELTA TB	REDUCE	149.50	102.00	(32)	57,519	20,164	22,431	25,558	11.2	13.9	83.1	73.0	19.3	16.5	0.4	0.4	25.4	24.4	20,709	24,688
HANA TB	HOLD	21.60	22.00	2	590	911	1,080	1,436	18.6	33.0	17.7	13.3	0.7	0.7	4.1	4.5	3.9	5.1	1,186	1,404
KCE TB	HOLD	26.00	27.00	4	948	1,587	963	1,458	(39.3)	51.4	31.9	21.1	2.3	2.2	3.8	4.1	7.0	10.7	1,202	1,438
Professional Services					444	885	929	1,009	4.9	8.7	15.5	14.3	3.9	3.5	2.8	3.0	26.4	26.1		
SISB TB	BUY	15.30	29.00	90	444	885	929	1,009	4.9	8.7	15.5	14.3	3.9	3.5	2.8	3.0	26.4	26.1	977	1,082
Construct					8,824	10,956	14,797	17,593	35.1	18.9	19.3	16.3	0.7	0.7	2.8	3.1	3.6	4.2		
EPG TB	BUY	3.10	4.00	29	268	1,420	1,177	1,109	(17.1)	(5.8)	7.4	7.8	0.7	0.7	4.5	6.4	9.4	8.7	955	1,132
SCC TB	BUY	201.00	220.00	9	7,440	6,342	10,068	12,824	58.8	27.4	24.0	18.8	0.6	0.6	2.5	2.7	2.8	3.4	10,480	12,979
SCGD TB	HOLD	4.44	4.50	1	226	908	973	1,021	7.2	5.0	7.5	7.2	0.4	0.4	4.5	4.9	5.0	5.1	1,032	1,238
TOA TB	HOLD	14.90	13.00	(13)	891	2,287	2,579	2,640	12.8	2.4	11.2	10.9	2.0	1.8	4.7	4.8	18.1	17.1	2,494	2,610
Agribusiness					966	3,703	3,929	3,982	6.1	1.4	8.0	7.9	0.4	0.4	5.5	5.7	5.5	5.4		
GFPT TB	HOLD	10.40	12.00	15	402	2,033	2,139	1,996	5.2	(6.7)	6.1	6.5	0.6	0.6	4.9	4.6	10.6	9.3	2,214	2,161
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					3,666	8,760	9,405	10,193	7.4	8.4	12.1	11.2	0.9	0.9	9.1	9.4	7.3	7.8		
AIMIRT TB	BUY	9.85	13.45	37	240	562	619	679	10.1	9.7	12.6	11.5	0.8	0.8	8.7	8.9	6.3	6.9	629	626
CPNREIT TB	BUY	11.50	12.50	9	1,284	2,046	2,149	2,380	5.0	10.8	19.4	17.5	1.0	1.0	9.0	9.4	5.1	5.6	2,406	3,537
INETREIT TB	BUY	9.90	11.30	14	207	438	471	699	7.5	48.6	16.7	11.3	0.9	0.9	8.3					