

8/19/2025	-- Share price --		Up (down) side (%)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---		
	Rec	Current			Target	24	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	2025E	2026E
		(THB)	(THB)		(THB)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index																				
		1,236	1,290		480,279						14.3	13.6								
Coverage					314,285	710,404	746,969	781,794	5.1	4.7	13.7	13.1	1.4	1.3	3.9	3.5	10.4	10.4		
CoverageEnergy					261,138	558,503	607,476	636,487	8.8	4.8	14.0	13.3	1.4	1.3	3.8	3.9	10.2	10.2		
CoverageBank					259,519	495,879	529,572	552,406	6.8	4.3	15.9	15.3	1.7	1.7	3.3	2.7	11.2	11.1		
Banks																				
BBL TB	BUY	154.00	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	12,325	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	57.25	50.00	(13)	1,459	4,985	4,646	5,000	(6.8)	7.6	10.4	9.7	0.7	0.7	5.7	6.2	7.3	7.6	4,890	5,164
KTB TB	BUY	24.20	25.80	7	10,410	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	129.00	130.00	1	13,369	43,943	46,165	47,906	5.1	3.8	9.4	9.1	0.9	0.9	8.5	8.8	9.4	9.5	44,850	45,019
TISCO TB	HOLD	101.00	95.00	(6)	2,489	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	1.94	2.05	6	5,666	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	105.00	142.00	35	804	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)	169	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	REDUCE	7.90	6.40	(19)	786	1,603	2,213	1,630	38.0	(26.3)	11.5	15.7	0.6	0.6	6.1	4.3	5.0	3.6	2,384	1,959
CHAYO TB	BUY	1.83	4.00	119	66	281	480	564	70.7	17.4	4.3	3.7	0.5	0.4	3.5	4.1	11.8	12.1	292	310
JMT TB	HOLD	11.20	17.00	52	503	1,660	2,022	2,221	21.8	9.8	8.1	7.4	0.6	0.6	7.4	8.2	7.4	7.8	1,361	1,531
KTC TB	BUY	28.25	32.00	13	2,242	7,437	7,689	8,023	3.4	4.3	9.5	9.1	1.7	1.5	4.8	5.0	18.3	17.3	7,632	7,953
MTC TB	BUY	35.75	56.00	57	2,333	5,867	7,083	8,297	20.7	17.1	10.7	9.1	1.7	1.5	1.4	1.6	17.6	17.6	6,744	7,635
TIDLOR TB	BUY	18.60	21.00	13	1,658	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	4,987	5,565
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	24.70	25.50	3	1,263	5,052	4,796	5,201	(5.1)	8.5	8.6	7.9	1.1	1.0	5.3	5.7	13.5	13.2	4,821	5,188
THANI TB	HOLD	1.71	1.41	(18)	328	800	909	985	13.6	8.4	11.7	10.8	0.8	0.7	4.3	4.6	6.7	7.0	957	1,049
Commerce																				
BUC TB	HOLD	17.40	20.00	15	2,146	4,610	4,702	4,899	2.0	4.2	14.8	14.2	0.6	0.6	4.4	5.0	3.9	4.0	4,932	5,340
COM7 TB	BUY	24.70	30.00	21	1,778	3,307	3,437	3,703	3.9	7.8	17.3	16.0	5.9	5.2	3.6	3.9	36.6	34.5	3,794	4,157
CPALL TB	BUY	44.75	65.00	45	12,317	25,314	28,455	30,927	12.4	8.7	14.1	13.0	3.1	2.7	3.5	3.8	21.2	20.8	28,014	30,831
CPAXT TB	BUY	18.40	23.00	25	5,906	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	11,576	13,089
CRC TB	BUY	19.70	24.50	24	3,657	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	8,319	9,156
DOHOME TB	BUY	3.66	7.50	105	392	674	845	1,151	25.4	36.2	14.7	10.8	0.9	0.8	0.4	1.0	6.4	8.1	690	811
GLOBAL TB	HOLD	6.10	7.80	28	1,014	2,377	2,282	2,520	(4.0)	10.4	14.4	13.1	1.3	1.2	3.5	3.8	9.0	9.4	2,027	2,200
HMPRO TB	BUY	7.15	11.80	65	2,855	6,504	6,819	7,303	4.8	7.1	13.8	12.9	3.4	3.3	6.3	6.8	25.0	25.9	6,269	6,663
ILM TB	BUY	14.50	17.00	17	224	755	810	864	7.3	6.6	9.0	8.5	1.1	1.1	7.7	8.2	12.8	13.1	712	761
MEGA TB	BUY	29.50	36.00	22	792	3,095	2,220	2,397	(28.3)	8.0	11.6	10.7	2.6	2.6	5.4	5.6	22.5	24.2	2,287	2,435
MOSHI TB	BUY	39.00	55.00	41	396	521	656	757	25.9	15.5	19.6	17.0	5.1	4.6	3.1	3.5	27.0	28.4	642	754
Food & Beverage																				
BTG TB	HOLD	17.80	27.00	52	1,060	2,377	7,563	4,353	218.2	(42.4)	4.7	8.2	1.1	1.0	8.9	5.1	25.8	13.3	7,440	4,626
CBG TB	BUY	55.00	64.00	16	1,693	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	3,159	3,436
CH TB	BUY	1.90	3.50	84	47	132	142	152	7.5	6.8	10.7	10.0	1.1	1.0	4.5	4.8	10.3	10.4		
CPF TB	HOLD	23.50	30.00	28	5,962	19,039	34,187	21,450	79.6	(37.3)	5.8	9.2	0.8	0.7	8.6	5.4	13.4	8.0	30,074	24,833
ICHI TB	HOLD	11.60	11.20	(3)	464	1,343	1,120	1,238	(16.6)	10.5	13.5	12.2	2.7	2.7	9.3	9.0	19.7	22.2	1,146	1,282
ITC TB	BUY	14.10	18.00	28	1,302	3,830	3,140	3,592	(18.0)	14.4	13.5	11.8	1.7	1.6	5.6	6.4	12.8	14.2	2,980	3,292
KCG TB	BUY	8.15	11.00	35	137	406	447	514	10.1	15.1	9.9	8.6	1.4	1.3	5.5	6.4	14.5	15.4	446	517
M TB	HOLD	23.60	18.50	(22)	656	1,442	1,137	1,346	(21.1)	18.4	19.1	16.1	1.6	1.6	5.0	5.3	8.4	9.9	1,038	1,095
NSL TB	BUY	31.00	45.00	45	286	541	658	726	21.6	10.4	14.1	12.8	4.3	3.7	4.0	4.5	32.4	31.2	639	719
OSP TB	BUY	16.80	24.00	43	1,553	3,038	3,552	3,684	16.9	3.7	14.2	13.7	3.1	3.0	6.1	6.2	22.2	22.0	3,608	3,625
RBF TB	HOLD	4.06	4.80	18	249	500	534	611	6.9	14.3	15.2	13.3	1.6	1.5	3.9	4.1	10.6	11.6	498	566
SAPPE TB	HOLD	38.00	40.00	5	359	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
SNNP TB	HOLD	10.30	12.40	20	285	651	659	733	1.2	11.1	15.0	13.5	2.9	2.7	4.9	5.2	19.5	20.5	659	731
TFG TB	BUY	5.90	6.80	15	1,027	3,618	8,682	7,019	140.0	(19.2)	4.6	5.7	1.8	1.6	10.7	8.8	45.6	30.3	7,652	5,830
TU TB	HOLD	12.40	13.50	9	1,471	5,119	4,241	4,720	(17.2)	11.3	13.0	11.7	1.2	1.1	5.0	5.6	8.8	9.7	4,358	4,747
ZEN TB	HOLD	6.20	6.50	5	57	57	107	120	88.5	12.1	17.4	15.5	1.3	1.3	3.2	3.6	7.8	8.4	59	69
Property																				
AMATA TB	BUY	16.00	23.00	44	566	2,524	2,645	2,218	4.8	(16.1)	7.0	8.3	0.8	0.7	5.8	4.8	11.7	9.2	2,785	3,002
AP TB	BUY	7.45	9.00	21	721	5,014	4,721	5,134	(5.8)	8.7	5.0	4.6	0.5	0.5	7.4	8.1	10.5	10.6	4,635	5,009
ASW TB	HOLD	6.40	6.60	3	177	1,389	840	1,555	(39.5)	85.2	6.9	3.7	0.7	0.6	5.8	10.8	10.4	17.7	957	1,707
AWC TB	BUY	2.42	5.20	115	2,385	1,860	2,235	2,803	20.2	25.4	34.7	27.6	0.8	0.8	3.7	3.7	2.4	2.9	3,333	3,507
BRI TB	HOLD	1.76	4.20	139	79	414	467	492	12.7	5.3	3.2	3.1	0.2	0.2	19.1	19.8	7.8	7.7	210	362
CPN TB	BUY	52.00	73.00	40	7,183	17,028	17,424	18,908	2.3	8.5	13.4	12.3	2.2	2.0	4.2	4.5	16.7	16.8	17,256	18,930
NOBLE TB	REDUCE	1.75	3.70	111	74	680	760	681	11.7	(10.4)	3.2	3.5	0.3	0.3	19.0	17.0	11.1	9.5		
ORI TB	HOLD	2.28	4.20	84	172	892	1,210	1,350	35.7	11.5	4.6	4.1	0.3	0.3	12.9	13.2	5.9	6.2	802	935
SC TB	HOLD	1.86	2.00	8	245	1,283	1,425	1,886	11.1	32.3	5.6	4.2	0.3	0.3	7.2	9.5	5.8	7.4	1,495	1,875
SIRI TB	HOLD	1.48	1.50	1	793	4,863	4,205	4,683	(13.5)	11.4	6.1	5.5	0.5	0.5	8.2	9.1	8.6	9.1	4,418	4,792
SPALI TB	REDUCE	15.60	14.20	(9)	909	6,190	4,303	5,083	(30.5)	18.1	7.1	6.0	0.5	0.5	6.4	7.3	7.9	8.9	4,878	5,286
WHA TB	BUY	3.44	4.70	37	1,583															

8/19/2025	-- Share price --		Up (down) side (%)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---		
	Rec	Current	Target		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		1,236	1,290		480,279					14.3	13.6									
Automotive					818	3,480	3,314	3,852	(4.8)	16.2		8.0	6.9	0.6	0.6	7.2	9.2	7.3	8.3	
AH TB	HOLD	14.50	13.50	(7)	150	721	804	977	11.6	21.5	6.4	5.3	0.5	0.4	5.6	6.8	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	13.20	13.60	3	173	724	789	883	9.0	11.9	7.1	6.4	0.6	0.6	9.1	10.1	9.2	10.0	704	740
STANLY TB	HOLD	182.00	210.00	15	429	1,724	1,513	1,757	(12.2)	16.2	9.2	7.9	0.6	0.6	7.3	10.1	6.9	8.0	1,557	1,628
Transportation					32,006	53,769	58,688	61,856	9.1	5.4	17.7	16.8	3.2	2.9	2.1	2.2	19.5	18.0		
AAV TB	BUY	1.26	2.50	98	498	2,970	2,661	2,913	(10.4)	9.5	6.1	5.6	1.2	1.0	6.6	7.2	20.9	19.5	1,633	1,555
AOT TB	HOLD	38.00	29.75	(22)	16,709	19,515	17,981	18,096	(7.9)	0.6	30.2	30.0	4.1	3.9	1.6	1.6	14.1	13.3	18,455	17,958
BA TB	BUY	14.30	28.00	96	924	3,838	3,935	4,196	2.5	6.6	7.6	7.2	1.8	1.6	9.1	8.4	23.8	23.5	3,477	3,530
PRM TB	BUY	6.20	9.50	53	427	2,098	2,344	2,384	11.7	1.7	6.6	6.5	1.2	1.1	8.0	8.2	19.0	17.4	2,376	2,609
PSL TB	REDUCE	6.30	5.40	(14)	288	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	11.90	27.50	131	234	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	9.10	14.00	54	498	788	963	1,119	22.3	16.2	17.1	14.7	0.7	0.7	2.7	3.1	4.2	4.8	962	1,090
THAI TB	REDUCE	14.00	11.30	(19)	12,196	21,507	29,273	31,133	36.1	6.4	13.5	12.7	5.0	3.8	1.8	2.0	46.7	33.9	28,362	27,846
TTA TB	REDUCE	4.14	4.40	6	232	1,301	881	1,023	(32.3)	16.2	8.6	7.4	0.3	0.3	3.5	4.1	3.2	3.7	881	1,023
ICT					499	1,422	1,517	1,681	6.7	10.8	10.7	9.6	1.1	1.0	4.7	5.3	10.0	10.7		
GABLE TB	BUY	2.92	3.80	30	63	266	221	261	(16.9)	17.8	9.2	7.8	1.0	1.0	5.6	6.6	10.3	12.6	251	283
ILINK TB	BUY	4.80	7.20	50	80	503	510	535	1.5	5.0	5.1	4.9	0.6	0.6	8.8	9.2	11.6	11.6		
ITEL TB	BUY	1.50	2.10	40	64	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	11.20	15.00	34	292	511	635	703	24.3	10.7	14.9	13.5	2.0	1.9	4.0	4.4	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	14.10	20.00	42	729	1,446	1,498	1,647	3.6	9.9	15.9	14.5	0.9	0.9	2.1	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	91	92
SEAFCO TB	BUY	2.00	3.00	50	49	(4)	148	171	nm	15.7	11.0	9.5	1.0	1.0	3.5	4.1	9.5	10.3	153	163
STECON TB	BUY	6.20	9.50	53	287	(1,268)	934	1,023	nm	9.5	10.1	9.2	0.5	0.5	4.8	4.8	5.3	5.6	990	1,027
Energy & Utilities					53,147	151,901	139,493	145,307	(8.2)	4.2	12.4	11.9	1.4	1.4	4.7	1.5	11.6	11.7		
BCP TB	BUY	31.75	42.70	34	1,346	9,796	6,150	7,500	(37.2)	22.0	7.1	5.8	0.7	0.6	3.8	5.2	9.6	9.8	5,208	7,942
BCPG TB	BUY	8.05	15.10	88	742	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	11.10	37.00	233	891	1,729	2,001	2,250	15.7	12.4	14.8	12.9	0.8	0.7	3.5	4.4	5.8	6.3	1,955	2,249
CKP TB	BUY	2.84	3.40	20	711	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	114.00	126.00	11	1,847	9,774	8,467	8,103	(13.4)	(4.3)	7.1	7.4	0.5	0.5	5.7	5.7	7.8	7.1	8,452	7,935
GPSC TB	BUY	36.25	41.50	14	3,146	4,062	5,605	5,803	38.0	3.5	18.2	17.6	0.9	0.9	2.5	2.5	5.1	5.2	4,943	5,251
GULF TB	BUY	46.50	59.50	28	21,383	21,383	25,595	29,825	19.7	16.5	27.1	23.3	1.9	1.9	1.8	2.1	7.4	8.1	25,546	28,937
OR TB	HOLD	13.00	20.00	54	4,802	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	10,595	11,285
PTTPE TB	BUY	110.00	179.00	63	13,441	78,239	57,150	54,521	(27.0)	(4.6)	7.6	8.0	0.8	0.7	5.9	5.6	10.1	9.3	1,932	1,836
RATCH TB	BUY	25.75	34.80	35	1,724	6,127	6,927	6,781	13.1	(2.1)	8.1	8.3	0.6	0.5	6.6	6.6	7.0	6.6	6,801	6,887
SPRC TB	BUY	4.70	11.70	149	627	1,526	2,185	2,880	43.1	31.8	9.3	7.1	0.5	0.5	8.5	10.6	5.5	7.1	1,651	2,420
TOP TB	BUY	30.50	56.80	86	2,097	8,412	11,555	12,942	37.4	12.0	5.9	5.3	0.4	0.4	6.6	7.5	6.7	6.8	11,876	12,028
WHAUP TB	BUY	3.32	4.50	36	391	998	1,209	1,284	21.2	6.2	10.5	9.9	0.9	0.9	7.5	9.0	8.8	9.1	1,234	1,357
Packaging					2,300	4,302	4,433	6,206	3.1	40.0	16.6	12.0	0.9	0.9	2.8	3.8	5.8	7.7		
PJW TB	BUY	2.16	3.00	39	39	114	157	181	38.0	15.4	8.6	7.4	1.0	0.9	5.8	6.7	11.3	12.6		
SCGP TB	BUY	16.60	29.00	75	2,193	3,910	4,005	5,749	2.4	43.5	17.8	12.4	0.9	0.9	2.5	3.6	5.1	7.1	3,825	4,606
SFLEX TB	BUY	2.94	3.90	33	68	278	271	276	(2.6)	2.1	8.9	8.7	2.1	2.1	4.5	4.6	23.6	23.9	280	314
Electronics					57,588	22,662	24,475	28,452	8.0	16.3	76.4	65.8	13.6	12.0	0.5	0.5	18.9	19.4		
DELTA TB	REDUCE	146.00	102.00	(30)	56,055	20,164	22,431	25,558	11.2	13.9	81.2	71.3	18.9	16.1	0.4	0.4	25.4	24.4	20,709	24,688
HANA TB	HOLD	21.20	22.00	4	578	911	1,080	1,436	18.6	33.0	17.4	13.1	0.7	0.7	4.2	4.6	3.9	5.1	1,186	1,404
KCE TB	HOLD	26.25	27.00	3	955	1,587	963	1,458	(39.3)	51.4	32.2	21.3	2.3	2.3	3.8	4.0	7.0	10.7	1,180	1,416
Professional Services					431	885	929	1,009	4.9	8.7	15.1	13.9	3.8	3.4	2.9	3.1	26.4	26.1		
SISB TB	BUY	14.90	29.00	95	431	885	929	1,009	4.9	8.7	15.1	13.9	3.8	3.4	2.9	3.1	26.4	26.1	977	1,082
Construct					8,781	10,956	14,797	17,624	35.1	19.1	19.3	16.2	0.7	0.7	2.8	3.1	3.6	4.2		
EPG TB	BUY	3.00	4.10	37	259	1,420	1,177	1,139	(17.1)	(3.2)	7.1	7.4	0.7	0.7	4.7	6.2	9.4	9.0	955	1,132
SCC TB	BUY	201.00	220.00	9	7,424	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	4.60	4.50	(2)	234	908	973	1,021	7.2	5.0	7.8	7.4	0.4	0.4	4.4	4.7	5.0	5.1	1,032	1,238
TOA TB	HOLD	14.50	13.00	(10)	865	2,287	2,579	2,640	12.8	2.4	10.9	10.6	1.9	1.8	4.9	5.0	18.1	17.1	2,466	2,600
Agribusiness					956	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	10.20	12.00	18	394	2,033	2,139	1,996	5.2	(6.7)	6.0	6.4	0.6	0.6	5.0	4.7	10.6	9.3	2,214	2,161
STA TB	HOLD	11.90	17.00	43	563	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					3,615	8,760	9,405	10,193	7.4	8.4	12.0	11.0	0.9	0.9	9.2	9.5	7.3	7.8		
AIMIRT TB	BUY	9.55	13.45	41	233	562	619	679	10.1	9.7	12.2	11.1	0.8	0.8	9.0	9.2	6.3	6.9	629	626
CPNREIT TB	BUY	11.40	12.50	10	1,271	2,046	2,149	2,380	5.0	10.8	19.2	17.3	1.0	1.0	9.1	9.5	5.1	5.6	2,388	3,530
INETREIT TB	BUY	9.90	11.30	14	207	438	471	699	7.5	48.6	16.7	11.3	0.							