

8/20/2025	-- 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					1,248	1,290	3	476,795				14.3	13.6							
Coverage				316,712	710,404	747,176	781,917	5.2	4.6	13.8	13.2	1.4	1.3	3.9	3.5	10.4	10.4			
CoverageEnergy				262,628	558,503	607,684	636,609	8.8	4.8	14.1	13.4	1.4	1.3	3.7	3.9	10.2	10.2			
CoverageBank				261,882	495,879	529,780	552,528	6.8	4.3	16.1	15.4	1.8	1.7	3.3	2.7	11.2	11.1			
Banks					54,830	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	154.50	175.00	13	9,059	45,211	43,305	46,399	(4.2)	7.1	6.8	6.4	0.5	0.5	5.3	5.6	7.6	7.7	43,881	44,044
KBANK TB	BUY	169.50	186.00	10	12,336	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	48,394	49,566
KKP TB	HOLD	57.75	50.00	(13)	1,468	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	4,856	5,128
KTB TB	BUY	24.30	25.80	6	10,432	43,856	43,322	46,083	(1.2)	6.4	7.8	7.4	0.7	0.7	6.3	6.6	9.5	9.6	43,970	44,048
SCB TB	HOLD	129.50	130.00	0	13,394	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)	2,484	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	5,654	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					10,616	31,056	34,642	37,523	11.5	8.3	10.0	9.2	1.2	1.1	3.2	3.4	12.2	12.1		
AEONTS TB	HOLD	106.00	142.00	34	810	2,962	3,224	3,514	8.8	9.0	8.2	7.5	0.9	0.9	5.1	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	7.85	6.40	(18)	779	1,603	2,213	1,630	38.0	(26.3)	11.5	15.6	0.6	0.6	6.1	4.4	5.0	3.6	2,384	1,959
CHAYO TB	BUY	1.87	4.00	114	67	281	480	564	70.7	17.4	4.4	3.8	0.5	0.4	3.4	4.0	11.8	12.1	300	304
JMT TB	HOLD	11.50	17.00	48	516	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	1,378	1,523
KTC TB	BUY	28.75	32.00	11	2,277	7,437	7,689	8,023	3.4	4.3	9.6	9.2	1.7	1.5	4.7	4.9	18.3	17.3	7,632	7,953
MTC TB	BUY	37.25	56.00	50	2,426	5,867	7,083	8,297	20.7	17.1	11.1	9.5	1.8	1.6	1.3	1.6	17.6	17.6	6,744	7,635
TIDLOR TB	BUY	18.90	21.00	11	1,681	4,230	4,923	5,609	16.4	13.9	11.2	9.8	1.6	1.4	1.3	1.5	15.3	15.5	4,987	5,565
SAK TB	BUY	3.68	5.28	44	237	831	949	1,076	14.3	13.3	8.1	7.2	1.1	1.0	5.2	5.8	14.4	15.0	943	994
SAWAD TB	HOLD	26.00	25.50	(2)	1,327	5,052	4,796	5,201	(5.1)	8.5	9.0	8.3	1.1	1.1	5.0	5.4	13.5	13.2	4,843	5,235
THANI TB	HOLD	1.71	1.41	(18)	327	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					31,970	66,736	69,713	75,449	4.5	8.2	14.9	13.8	1.4	1.4	3.9	4.2	9.7	10.1		
BUC TB	HOLD	17.50	20.00	14	2,154	4,610	4,702	4,899	2.0	4.2	14.9	14.3	0.6	0.6	4.4	5.0	3.9	4.0	4,911	5,340
COM7 TB	BUY	25.75	30.00	17	1,863	3,307	3,437	3,703	3.9	7.8	18.0	16.7	6.2	5.4	3.5	3.7	36.6	34.5	3,812	4,182
CPALL TB	BUY	45.50	65.00	43	12,497	25,314	28,455	30,927	12.4	8.7	14.4	13.2	3.1	2.8	3.5	3.8	21.2	20.8	28,014	30,831
CPAXT TB	BUY	18.50	23.00	24	5,926	10,837	11,573	12,504	6.8	8.1	16.7	15.4	0.6	0.6	4.2	4.5	3.9	4.1	11,576	13,089
CRC TB	BUY	20.70	24.50	18	3,835	8,742	7,915	8,423	(9.5)	6.4	15.8	14.8	1.7	1.6	2.7	3.0	11.1	11.1	8,293	9,146
DOHOME TB	BUY	3.82	7.50	96	397	674	845	1,151	25.4	36.2	15.3	11.2	0.9	0.9	4.0	1.0	6.4	8.1	690	811
GLOBAL TB	HOLD	6.30	7.80	24	1,045	2,377	2,282	2,520	(4.0)	10.1	14.9	13.5	1.3	1.2	3.4	3.7	9.0	9.4	2,027	2,200
HMPRO TB	BUY	7.15	11.80	65	2,850	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	14.10	17.00	21	219	755	810	864	7.3	6.6	8.8	8.2	1.1	1.1	7.9	8.4	12.8	13.1	712	761
MEGA TB	BUY	29.75	36.00	21	797	3,095	2,220	2,397	(28.3)	8.0	11.7	10.8	2.6	2.6	5.4	5.5	22.5	24.2	2,149	2,298
MOSHI TB	BUY	38.25	55.00	44	388	521	656	757	25.9	15.5	19.3	16.7	5.0	4.5	3.1	3.6	27.0	28.4	641	752
Food & Beverage					16,815	46,168	70,362	54,871	52.4	(22.0)	7.8	10.0	1.2	1.1	7.1	5.8	15.8	11.6		
BTG TB	HOLD	18.20	27.00	48	1,082	2,377	7,563	4,353	218.2	(42.4)	4.8	8.4	1.1	1.0	8.7	5.0	25.8	13.3	7,440	4,626
CBG TB	BUY	53.75	64.00	19	1,651	2,843	3,199	3,446	12.5	7.7	16.8	15.6	3.5	3.1	2.7	2.9	22.5	21.2	3,159	3,436
CH TB	BUY	1.87	3.50	87	46	132	142	152	7.5	6.8	10.5	9.9	1.1	1.0	4.6	4.9	10.3	10.4		
CPF TB	HOLD	24.20	30.00	24	6,128	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	30,074	24,833
ICHI TB	HOLD	11.70	11.20	(4)	467	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	14.40	18.00	25	1,327	3,830	3,140	3,592	(18.0)	14.4	13.8	12.0	1.7	1.7	5.5	6.2	12.8	14.2	2,998	3,311
KCG TB	BUY	8.20	11.00	34	137	406	447	514	10.1	15.1	10.0	8.7	1.4	1.3	5.5	6.3	14.5	15.4	446	517
M TB	HOLD	23.50	18.50	(21)	652	1,442	1,137	1,346	(21.1)	18.4	19.0	16.1	1.6	1.6	5.0	5.3	8.4	9.9	1,038	1,095
NSL TB	BUY	30.75	45.00	46	283	541	658	726	21.6	10.4	14.0	12.7	4.2	3.7	4.1	4.5	32.4	31.2	652	731
OSP TB	BUY	17.30	24.00	39	1,596	3,038	3,552	3,684	16.9	3.7	14.6	14.1	3.2	3.1	5.9	6.0	22.2	22.0	3,590	3,631
RBF TB	HOLD	4.00	4.80	20	245	500	534	611	6.9	14.3	15.0	13.1	1.6	1.5	4.0	4.2	10.6	11.6	498	566
SAPPE TB	HOLD	39.25	40.00	2	370	1,233	995	1,168	(19.3)	17.4	12.2	10.4	2.6	2.5	6.2	7.2	22.1	24.5	994	1,090
SNPN 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	6.00	6.80	13	1,042	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	7,652	5,830
TU TB	HOLD	12.20	13.50	11	1,445	5,119	4,241	4,720	(17.2)	11.3	12.8	11.5	1.1	1.1	5.1	5.6	8.8	9.7	4,352	4,736
ZEN TB	HOLD	6.40	6.50	2	59	57	107	120	88.5	12.1	17.9	16.0	1.4	1.3	3.1	3.4	7.8	8.4	59	69
Property					15,307	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	16.50	23.00	39	583	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	2,785	3,002
AP TB	BUY	7.55	9.00	19	730	5,014	4,721	5,134	(5.8)	8.7	5.0	4.6	0.5	0.5	7.3	8.0	10.5	10.6	4,635	5,009
ASW TB	HOLD	6.25	6.60	6	173	1,389	840	1,555	(39.5)	85.2	6.7	3.6	0.7	0.6	6.0	11.1	10.4	17.7	957	1,707
AWC TB	BUY	2.50	5.20	108	2,458	1,860	2,235	2,803	20.2	25.4	35.8	28.5	0.8	0.8	3.6	3.6	2.4	2.9	3,333	3,507
BRI TB	HOLD	1.75	4.20	140	78	414	467	492	12.7	5.3	3.2	3.0	0.2	0.2	19.2	19.9	7.8	7.7	210	362
CPN TB	BUY	53.75	73.00	36	7,410	17,028	17,424	18,908	2.3	8.5	13.8	12.8	2.2	2.1	4.0	4.4	16.7	16.8	17,256	18,930
NOBLE TB	REDUCE	1.78	3.70	108	75	680	760	681	11.7	(10.4)	3.2	3.6	0.3	0.3	18.7	16.8	11.1	9.5		
ORI TB	HOLD	2.34	4.20	79	176	892	1,210	1,350	35.7	11.5	4.7	4.3	0.3	0.3	12.6	12.9	5.9	6		

-- 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
8/20/2025	Rec	(THB)	(THB)	(%)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index					1,248	1,290	3	476,795			14.3	13.6								
Automotive					817	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	11.40	12.40	9	67	312	207	233	(33.4)	12.6	10.6	9.4	0.5	0.5	4.7	5.3	5.0	5.5		
SAT TB	BUY	13.30	13.60	2	174	724	789	883	9.0	11.9	7.2	6.4	0.7	0.6	9.0	10.1	9.2	10.0	704	740
STANLY TB	HOLD	181.00	210.00	16	426	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					31,544	53,769	58,895	61,978	9.5	5.2	17.4	16.6	3.2	2.8	2.2	2.2	19.5	18.0		
AAV TB	BUY	1.29	2.50	94	509	2,970	2,661	2,913	(10.4)	9.5	6.2	5.7	1.2	1.0	6.4	7.0	20.9	19.5	1,633	1,555
AOT TB	HOLD	38.00	29.75	(22)	16,676	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	14.10	28.00	99	910	3,838	3,935	4,196	2.5	6.6	7.5	7.1	1.7	1.6	9.2	8.5	23.8	23.5	3,470	3,561
PRM TB	BUY	6.20	9.50	53	426	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	2,371	2,540
PSL TB	REDUCE	6.30	5.40	(14)	287	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	12.10	27.50	127	237	477	575	685	20.7	19.1	13.5	11.3	4.4	3.7	4.5	5.3	35.0	35.5	538	606
SJWD TB	BUY	9.70	14.00	44	529	788	1,171	1,241	48.6	6.0	15.0	14.2	0.8	0.7	3.1	3.2	5.1	5.3	962	1,090
THAI TB	REDUCE	13.50	11.30	(16)	11,737	21,507	29,273	31,133	36.1	6.4	13.1	12.3	4.8	3.7	1.9	2.0	46.7	33.9	28,646	27,905
TTA TB	REDUCE	4.16	4.40	6	233	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					504	1,422	1,517	1,681	6.7	10.8	10.8	9.8	1.1	1.0	4.6	5.2	10.0	10.7		
GABLE TB	BUY	2.94	3.80	29	63	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	4.76	7.20	51	79	503	510	535	1.5	5.0	5.1	4.8	0.6	0.6	8.9	9.3	11.6	11.6		
ITEL TB	BUY	1.52	2.10	38	64	143	152	182	6.3	20.2	13.9	11.6	0.5	0.5	1.8	3.0	3.7	4.4	157	184
SYNEX TB	BUY	11.40	15.00	32	297	511	635	703	24.3	10.7	15.2	13.7	2.1	1.9	3.9	4.3	13.9	14.5	677	803
Construction services					1,126	167	2,648	2,918	1,485.5	10.2	13.8	12.6	0.8	0.7	3.0	3.2	5.7	6.0		
CK TB	BUY	14.40	20.00	39	743	1,446	1,498	1,647	3.6	9.9	16.3	14.8	0.9	0.9	2.1	2.4	5.7	6.0	1,692	1,910
PLYLOW TB	BUY	2.10	2.40	14	48	(6)	68	76	nm	11.8	23.1	20.6	1.7	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	286	(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					54,084	151,901	139,493	145,307	(8.2)	4.2	12.6	12.1	1.4	1.4	4.6	1.5	11.6	11.7		
BCP TB	BUY	32.75	42.70	30	1,385	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	5,311	7,929
BCPG TB	BUY	8.15	15.10	85	750	1,045	1,045	1,045	0.0	0.0	23.4	23.4	0.8	0.8	3.2	3.7	6.0	6.0	1,356	2,173
BGRIM TB	BUY	11.40	37.00	225	913	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	1,955	2,249
CKP TB	BUY	2.84	3.40	20	709	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	115.50	126.00	9	1,868	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	8,452	7,935
GPSC TB	BUY	36.00	41.50	15	3,118	4,062	5,605	5,803	38.0	3.5	18.1	17.5	0.9	0.9	2.5	2.5	5.1	5.2	5,070	5,392
GULF TB	BUY	47.50	59.50	25	21,799	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	29,374	28,937
OR TB	HOLD	13.10	20.00	53	4,829	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	112.50	179.00	59	13,719	78,239	57,150	54,521	(27.0)	(4.6)	7.8	8.2	0.8	0.8	5.8	5.5	10.1	9.3	1,926	1,836
RATCH TB	BUY	26.25	34.80	33	1,754	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	6,801	6,887
SPRC TB	BUY	4.78	11.70	145	637	1,526	2,185	2,880	43.1	31.8	9.5	7.2	0.5	0.5	8.4	10.5	5.5	7.1	1,651	2,420
TOP TB	BUY	32.00	56.80	78	2,196	8,412	11,555	12,942	37.4	12.0	6.2	5.5	0.4	0.4	6.3	7.2	6.7	6.8	11,780	11,837
WHAUP TB	BUY	3.46	4.50	30	407	998	1,209	1,284	21.2	6.2	10.9	10.3	1.0	0.9	7.2	8.7	8.8	9.1	1,234	1,357
Packaging					2,427	4,302	4,433	6,206	3.1	40.0	17.5	12.7	1.0	1.0	2.6	3.6	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	17.60	29.00	65	2,321	3,910	4,005	5,749	2.4	43.5	18.9	13.1	1.0	0.9	2.4	3.4	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					57,098	22,662	24,475	28,452	8.0	16.3	75.9	65.3	13.5	12.0	0.5	0.5	18.9	19.4		
DELTA TB	REDUCE	145.00	102.00	(30)	55,560	20,164	22,431	25,558	11.2	13.9	80.6	70.8	18.8	16.0	0.4	0.4	25.4	24.4	20,709	24,688
HANA TB	HOLD	21.50	22.00	2	585	911	1,080	1,436	18.6	33.0	17.6	13.3	0.7	0.7	4.2	4.5	3.9	5.1	1,186	1,404
KCE TB	HOLD	26.25	27.00	3	953	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	1,183	1,423
Professional Services					427	885	929	1,009	4.9	8.7	15.0	13.8	3.8	3.4	2.9	3.1	26.4	26.1		
SISB TB	BUY	14.80	29.00	96	427	885	929	1,009	4.9	8.7	15.0	13.8	3.8	3.4	2.9	3.1	26.4	26.1	973	1,070
Construct					9,335	10,956	14,797	17,624	35.1	19.1	20.5	17.2	0.7	0.7	2.7	2.9	3.6	4.2		
EPG TB	BUY	3.14	4.10	31	270	1,420	1,177	1,139	(17.1)	(3.2)	7.5	7.7	0.7	0.7	4.5	5.9	9.4	9.0	955	1,135
SCC TB	BUY	216.00	220.00	2	7,962	6,342	10,068	12,824	58.8	27.4	25.7	20.2	0.7	0.7	2.3	2.5	2.8	3.4	10,480	12,979
SCGD TB	HOLD	4.60	4.50	(2)	233	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	14.60	13.00	(11)	869	2,287	2,579	2,640	12.8	2.4	11.0	10.7	1.9	1.8	4.8	4.9	18.1	17.1	2,466	2,600
Agribusiness					967	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	401	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	2,147
STA TB	HOLD	12.00	17.00	42	566	1,670	1,789	1,986	7.1	11.0	10.3	9.3	0.4	0.4	5.8	6.5	3.5	3.8	1,861	1,869
Property Fund & REITs					3,599	8,760	9,405	10,193	7.4	8.4	11.9	11.0	0.9	0.9	9.3	9.6	7.3	7.8		
AIMIRT TB	BUY	9.55	13.45	41	232	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	11.30	12.50	11	1,257	2,046	2,149	2,380	5.0	10.8	19.									