

	-- Share price --		Up (down)	Market	----- 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)	(%)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)
8/25/2025																				
SET Index		1,263	1,290	2	489,529							14.3	13.6							
Coverage					321,844	710,404	746,994	781,986	5.2	4.7	14.0	13.3	1.4	1.4	3.8	3.4	10.4	10.4		
CoverageEnergy					266,525	558,503	607,501	636,679	8.8	4.8	14.2	13.6	1.4	1.3	3.7	3.8	10.2	10.2		
CoverageBank					267,312	495,879	529,598	552,598	6.8	4.3	16.4	15.7	1.8	1.7	3.2	2.7	11.2	11.1		
Banks					54,533	214,525	217,396	229,388	1.3	5.5	8.1	7.7	0.7	0.7	6.7	7.1	8.9	9.0		
BBL TB	BUY	155.50	175.00	13	9,149	45,211	43,305	46,399	(4.2)	7.1	6.9	6.4	0.5	0.5	5.2	5.6	7.6	7.7	43,881	44,044
KBANK TB	BUY	165.50	186.00	12	12,087	48,598	51,580	55,449	6.1	7.5	7.6	7.1	0.7	0.6	5.9	6.4	8.9	9.1	48,394	49,566
KKP TB	HOLD	56.75	50.00	(12)	1,448	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	24.10	25.80	7	10,382	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	44,096	44,173
SCB TB	HOLD	129.00	130.00	1	13,388	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)	2,493	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	1.91	2.05	7	5,586	21,031	21,871	21,799	4.0	(0.3)	8.4	8.5	0.7	0.7	7.1	7.1	9.0	8.7	20,407	21,031
Diversified financials					10,761	31,056	34,642	37,523	11.5	8.3	10.1	9.3	1.2	1.1	3.2	3.3	12.2	12.1		
AEONTS TB	HOLD	107.50	142.00	32	824	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	7.50	5.90	(21)	165	332	355	403	7.0	13.5	25.0	15.0	0.5	0.4	2.0	3.3	3.2	3.4	403	487
BAM TB	REDUCE	8.20	6.40	(22)	817	1,603	2,213	1,630	38.0	(26.3)	12.0	16.3	0.6	0.6	5.8	4.2	5.0	3.6	2,312	1,959
CHAYO TB	BUY	1.86	4.00	115	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	12.20	17.00	39	549	1,660	2,022	2,221	21.8	9.8	8.8	8.0	0.6	0.6	6.8	7.5	7.4	7.8	1,378	1,523
KTC TB	BUY	28.50	32.00	12	2,265	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	38.00	56.00	47	2,483	5,867	7,083	8,297	20.7	17.1	11.4	9.7	1.9	1.6	1.3	1.5	17.6	17.6	6,741	7,628
TIDLOR TB	BUY	19.40	21.00	8	1,732	4,230	4,923	5,609	16.4	13.9	11.5	10.1	1.7	1.5	1.3	1.5	15.3	15.5	4,987	5,565
SAK TB	BUY	3.74	5.28	41	242	831	949	1,076	14.3	13.3	8.3	7.3	1.1	1.0	5.1	5.8	14.4	15.0	943	994
SAWAD TB	HOLD	25.25	25.50	1	1,293	5,052	4,796	5,201	(5.1)	8.5	8.7	8.1	1.1	1.0	5.1	5.6	13.5	13.2	4,846	5,251
THANI TB	HOLD	1.69	1.41	(17)	324	800	909	985	13.6	8.4	11.6	10.7	0.8	0.7	4.3	4.7	6.7	7.0	968	1,049
Commerce					32,711	66,736	69,713	75,449	4.5	8.2	15.2	14.1	1.4	1.4	3.8	4.1	9.7	10.1		
BUC TB	HOLD	17.60	20.00	14	2,174	4,610	4,702	4,899	2.0	4.2	15.0	14.4	0.6	0.6	4.4	4.9	3.9	4.0	4,800	5,238
COM7 TB	BUY	25.50	30.00	18	1,851	3,307	3,437	3,703	3.9	7.8	17.8	16.5	6.1	5.4	3.5	3.8	36.6	34.5	3,812	4,182
CPALL TB	BUY	45.75	65.00	42	12,606	25,314	28,455	30,927	12.4	8.7	14.4	13.3	3.1	2.8	3.5	3.8	21.2	20.8	28,004	30,795
CPAXT TB	BUY	19.40	23.00	19	6,235	10,837	11,573	12,504	6.8	8.1	17.5	16.2	0.7	0.7	4.0	4.3	3.9	4.1	11,576	13,089
CRC TB	BUY	21.90	24.50	12	4,071	8,742	7,915	8,423	(9.5)	6.4	16.7	15.7	1.8	1.7	2.6	2.8	11.1	11.1	8,291	9,127
DOHOME TB	BUY	3.82	7.50	96	398	674	845	1,151	25.4	36.2	15.3	11.2	0.9	0.9	0.4	1.0	6.4	8.1	690	811
GLOBAL TB	HOLD	6.45	7.80	21	1,074	2,377	2,282	2,520	(4.0)	10.4	15.3	13.8	1.3	1.3	3.3	3.6	9.0	9.4	2,027	2,200
HMPRO TB	BUY	7.20	11.80	64	2,879	6,504	6,819	7,303	4.8	7.1	13.9	13.0	3.4	3.3	6.3	6.7	25.0	25.9	6,269	6,663
ILM TB	BUY	14.50	17.00	17	226	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	29.75	36.00	21	799	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	39.00	55.00	41	397	521	656	757	25.9	15.5	19.6	17.0	5.1	4.6	3.1	3.5	27.0	28.4	641	752
Food & Beverage					16,808	46,168	70,244	54,769	52.1	(22.0)	7.8	10.0	1.2	1.1	7.1	5.8	15.7	11.6		
BTG TB	HOLD	18.10	27.00	49	1,079	2,377	7,563	4,353	218.2	(42.4)	4.8	8.3	1.1	1.0	8.7	5.0	25.8	13.3	7,252	4,631
CBG TB	BUY	52.50	64.00	22	1,618	2,843	3,199	3,446	12.5	7.7	16.4	15.2	3.4	3.1	2.7	3.0	22.5	21.2	3,159	3,432
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	24.20	30.00	24	6,149	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)	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	15.10	18.00	19	1,396	3,830	3,140	3,592	(18.0)	14.4	14.4	12.6	1.8	1.8	5.2	5.9	12.8	14.2	3,003	3,341
KCG TB	BUY	8.05	11.00	37	135	406	447	514	10.1	15.1	9.8	8.5	1.4	1.3	5.6	6.4	14.5	15.4	446	517
M TB	HOLD	23.60	18.50	(22)	657	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	30.75	45.00	46	284	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	17.70	24.00	36	1,639	3,038	3,552	3,684	16.9	3.7	15.0	14.4	3.2	3.1	5.8	5.9	22.2	22.0	3,585	3,624
RBF TB	HOLD	4.22	4.80	14	259	500	534	611	6.9	14.3	15.8	13.8	1.6	1.6	3.8	4.0	10.6	11.6	498	566
SAPPE TB	HOLD	33.00	36.00	9	311	1,233	877	1,067	(28.9)	21.6	11.6	9.5	2.2	2.1	6.5	7.9	19.5	22.6	921	1,014
SNNP TB	HOLD	9.85	12.40	26	273	651	659	733	1.2	11.1	14.3	12.9	2.7	2.6	5.1	5.4	19.5	20.5	651	723
TFG TB	BUY	5.50	6.80	24	958	3,618	8,682	7,019	140.0	(19.2)	4.3	5.3	1.7	1.5	11.5	9.5	45.6	30.3	7,934	5,931
TU TB	HOLD	12.40	13.50	9	1,473	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	4,352	4,736
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	67	73
Property					15,544	46,662	45,354	49,420	(8.8)	9.0	11.1	10.2	1.0	1.0	4.9	5.2	9.6	9.9		
AMATA TB	BUY	16.90	23.00	36	599	2,524	2,645	2,218	4.8	(16.1)	7.3	8.8	0.8	0.8	5.4	4.6	11.7	9.2	2,800	3,006
AP TB	BUY	7.60	9.00	18	737	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	4,635	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	2.40	5.20	117	2,368	1,860	2,235	2,803	20.2	25.4	34.4	27.4	0.8	0.8	3.7	3.8	2.4	2.9	3,333	3,507
BRI TB	HOLD	1.77	4.20	137	79	414	467	492	12.7	5.3	3.2	3.1	0.2	0.2	19.0	19.7	7.8	7.7	210	362
CPN TB	BUY	55.00	73.00	33	7,608	17,028	17,424	18,908	2.3	8.5	14.2	13.1	2.3	2.1	4.0	4.3	16.7	16.8	17,256	18,892
NOBLE TB	REDUCE	1.86	3.70	99	79	680	760	681	11.7	(10.4)	3.4	3.7	0.4	0.3	17.9	16.0				

