

8/26/2025	-- 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					1,281	1,290	3	484,862					14.2	13.6						
Coverage				317,178	710,404	747,172	782,141	5.2	4.7	13.8	13.2	1.4	1.3	3.9	3.5	10.4	10.4			
CoverageEnergy				262,353	558,503	607,680	636,834	8.8	4.8	14.0	13.4	1.4	1.3	3.7	3.9	10.2	10.2			
CoverageBank				262,974	495,879	529,776	552,753	6.8	4.3	16.1	15.4	1.8	1.7	3.3	2.7	11.2	11.1			
Banks					54,204	214,525	217,396	229,388	1.3	5.5	8.1	7.7	0.7	0.7	6.8	7.1	8.9	9.0		
BBL TB	BUY	154.00	175.00	14	9,053	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	164.00	186.00	13	11,967	48,598	51,580	55,449	6.1	7.5	7.5	7.0	0.7	0.6	6.0	6.4	8.9	9.1	48,394	49,566
KKP TB	HOLD	57.00	50.00	(12)	1,453	4,985	4,646	5,000	(6.8)	7.6	10.4	9.7	0.7	0.7	5.8	6.2	7.3	7.6	4,856	5,128
KTB TB	BUY	24.30	25.80	6	10,459	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	44,357	44,371
SCB TB	HOLD	127.00	130.00	2	13,170	43,943	46,165	47,906	5.1	3.8	9.3	8.9	0.9	0.8	8.6	9.0	9.4	9.5	45,076	45,162
TISCO TB	HOLD	101.00	95.00	(6)	2,491	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	5,611	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	21,031
Diversified financials					10,499	31,056	34,642	37,523	11.5	8.3	9.8	9.1	1.1	1.1	3.3	3.4	12.2	12.1		
AEONTS TB	HOLD	106.00	142.00	34	812	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	7.25	5.90	(19)	158	332	355	403	7.0	13.5	24.2	14.5	0.4	0.4	2.1	3.4	3.2	3.4	403	487
BAM TB	REDUCE	8.00	6.40	(20)	796	1,603	2,213	1,630	38.0	(26.3)	11.7	15.9	0.6	0.6	6.0	4.3	5.0	3.6	2,312	1,959
CHAYO TB	BUY	1.88	4.00	113	67	281	480	564	70.7	17.4	4.5	3.8	0.5	0.4	3.4	4.0	11.8	12.1	300	304
JMT TB	HOLD	11.80	17.00	44	530	1,660	2,022	2,221	21.8	9.8	8.5	7.8	0.6	0.6	7.0	7.7	7.4	7.8	1,378	1,523
KTC TB	BUY	27.75	32.00	15	2,204	7,437	7,689	8,023	3.4	4.3	9.3	8.9	1.6	1.5	4.8	5.0	18.3	17.3	7,632	7,953
MTC TB	BUY	37.00	56.00	51	2,416	5,867	7,083	8,297	20.7	17.1	11.1	9.5	1.8	1.5	1.4	1.6	17.6	17.6	6,741	7,628
TIDLOR TB	BUY	18.90	21.00	11	1,686	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	3.64	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	24.90	25.50	2	1,274	5,052	4,796	5,201	(5.1)	8.5	8.6	8.0	1.1	1.0	5.2	5.7	13.5	13.2	4,872	5,282
THANI TB	HOLD	1.67	1.41	(16)	320	800	909	985	13.6	8.4	11.4	10.6	0.8	0.7	4.4	4.7	6.7	7.0	968	1,049
Commerce					32,252	66,736	69,713	75,449	4.5	8.2	15.0	13.9	1.4	1.4	3.9	4.2	9.7	10.1		
BUC TB	HOLD	17.10	20.00	17	2,111	4,610	4,702	4,899	2.0	4.2	14.6	14.0	0.6	0.6	4.5	5.1	3.9	4.0	4,796	5,220
COM7 TB	BUY	26.00	30.00	15	1,886	3,307	3,437	3,703	3.9	7.8	18.2	16.9	6.2	5.5	3.4	3.7	36.6	34.5	3,830	4,222
CPALL TB	BUY	45.00	65.00	44	12,389	25,314	28,455	30,927	12.4	8.7	14.2	13.1	3.1	2.8	3.5	3.8	21.2	20.8	27,923	30,793
CPAXT TB	BUY	19.10	23.00	20	6,134	10,837	11,573	12,504	6.8	8.1	17.2	15.9	0.7	0.6	4.1	4.4	3.9	4.1	11,557	13,068
CRC TB	BUY	21.60	24.50	13	4,012	8,742	7,915	8,423	(9.5)	6.4	16.5	15.5	1.8	1.7	2.6	2.9	11.1	11.1	8,291	9,127
DOHOME TB	BUY	3.72	7.50	102	388	674	845	1,151	25.4	36.2	14.9	10.9	0.9	0.9	0.4	1.0	6.4	8.1	690	811
GLOBAL TB	HOLD	6.15	7.80	27	1,023	2,377	2,282	2,520	(4.0)	10.4	14.6	13.2	1.3	1.2	3.4	3.8	9.0	9.4	2,027	2,200
HMPRO TB	BUY	7.25	11.80	63	2,897	6,504	6,819	7,303	4.8	7.1	14.0	13.1	3.4	3.3	6.2	6.7	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	29.25	36.00	23	785	3,095	2,220	2,397	(28.3)	8.0	11.5	10.6	2.6	2.6	5.5	5.6	22.5	24.2	2,149	2,298
MOSHI TB	BUY	39.75	55.00	38	404	521	656	757	25.9	15.5	20.0	17.3	5.2	4.7	3.0	3.5	27.0	28.4	641	752
Food & Beverage					16,663	46,168	70,423	54,924	52.5	(22.0)	7.7	9.9	1.2	1.1	7.2	5.8	15.8	11.6		
BTG TB	HOLD	17.80	27.00	52	1,061	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	7,252	4,631
CBG TB	BUY	52.00	64.00	23	1,601	2,843	3,199	3,446	12.5	7.7	16.3	15.1	3.4	3.0	2.8	3.0	22.5	21.2	3,159	3,432
CH TB	BUY	1.89	3.50	85	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	24.00	30.00	25	6,093	19,039	34,187	21,450	79.6	(37.3)	5.9	9.4	0.8	0.7	8.5	5.3	13.4	8.0	30,074	24,833
ICHI TB	BUY	11.80	14.00	19	472	1,343	1,299	1,393	(3.3)	7.2	11.8	11.0	2.7	2.8	10.5	10.0	22.9	25.1	1,146	1,282
ITC TB	BUY	15.60	18.00	15	1,441	3,830	3,140	3,592	(18.0)	14.4	14.9	13.0	1.9	1.8	5.0	5.8	12.8	14.2	3,003	3,341
KCG TB	BUY	8.10	11.00	36	136	406	447	514	10.1	15.1	9.9	8.6	1.4	1.3	5.6	6.4	14.5	15.4	446	517
M TB	HOLD	23.00	18.50	(20)	640	1,442	1,137	1,346	(21.1)	18.4	18.6	15.7	1.6	1.5	5.1	5.4	8.4	9.9	1,038	1,095
NSL TB	BUY	30.25	45.00	49	279	541	658	726	21.6	10.4	13.8	12.5	4.2	3.7	4.1	4.6	32.4	31.2	652	731
OSP TB	BUY	17.00	24.00	41	1,573	3,038	3,552	3,684	16.9	3.7	14.4	13.9	3.1	3.0	6.0	6.1	22.2	22.0	3,585	3,624
RBF TB	HOLD	4.10	4.80	17	251	500	534	611	6.9	14.3	15.4	13.4	1.6	1.5	3.9	4.1	10.6	11.6	498	566
SAPPE TB	HOLD	32.75	36.00	10	309	1,233	877	1,067	(28.9)	21.6	11.5	9.5	2.2	2.1	6.5	7.9	19.5	22.6	921	1,014
SNPN TB	HOLD	9.80	12.40	27	272	651	659	733	1.2	11.1	14.3	12.8	2.7	2.6	5.1	5.5	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	1,472	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					15,224	46,662	45,354	49,420	(2.8)	9.0	10.9	10.0	1.0	1.0	5.0	5.4	9.6	9.9		
AMATA TB	BUY	16.40	23.00	40	581	2,524	2,645	2,218	4.8	(16.1)	7.1	8.5	0.8	0.8	5.6	4.7	11.7	9.2	2,804	3,008
AP TB	BUY	7.40	9.00	22	717	5,014	4,721	5,134	(5.8)	8.7	4.9	4.5	0.5	0.5	7.4	8.2	10.5	10.6	4,635	5,009
ASW TB	HOLD	5.85	6.60	13	162	1,389	840	1,555	(39.5)	85.2	6.3	3.4	0.6	0.6	6.4	11.8	10.4	17.7	957	1,707
AWC TB	BUY	2.38	5.20	118	2,347	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	3,333	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	53.75	73.00	36	7,429	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	18,892
NOBLE TB	REDUCE	1.81	3.70	104	76	680	760													

8/26/2025	-- 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			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		1,281	1,290	3	484,862					14.2	13.6									
Automotive					814	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	15.00	13.50	(10)	155	721	804	977	11.6	21.5	6.6	5.4	0.5	0.5	5.4	6.6	7.5	8.6	797	898
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	13.10	13.60	4	172	724	789	883	9.0	11.9	7.1	6.3	0.6	0.6	9.1	10.2	9.2	10.0	704	740
STANLY TB	HOLD	178.50	210.00	18	421	1,724	1,513	1,757	(12.2)	16.2	9.0	7.8	0.6	0.6	7.4	10.3	6.9	8.0	1,557	1,628
Transportation					30,141	53,769	58,895	61,978	9.5	5.2	16.6	15.8	3.0	2.7	2.3	2.3	19.5	18.0		
AAV TB	BUY	1.28	2.50	95	507	2,970	2,661	2,913	(10.4)	9.5	6.2	5.6	1.2	1.0	6.5	7.1	20.9	19.5	1,633	1,555
AOT TB	HOLD	37.00	29.75	(20)	16,279	19,515	17,981	18,096	(7.9)	0.6	29.4	29.2	4.0	3.8	1.6	1.6	14.1	13.3	18,455	17,958
BA TB	BUY	13.90	28.00	101	899	3,838	3,935	4,196	2.5	6.6	7.4	7.0	1.7	1.6	9.4	8.6	23.8	23.5	3,470	3,561
PRM TB	BUY	6.10	9.50	56	419	2,098	2,344	2,384	11.7	1.7	6.5	6.4	1.1	1.1	8.1	8.3	19.0	17.4	2,371	2,540
PSL TB	REDUCE	6.35	5.40	(15)	290	1,276	75	307	(94.1)	308.8	131.8	32.2	0.6	0.6	0.3	1.2	0.4	1.8	81	313
SAV TB	BUY	11.60	27.50	137	228	477	575	685	20.7	19.1	12.9	10.8	4.2	3.5	4.6	5.5	35.0	35.5	539	606
SJWD TB	BUY	10.10	14.00	39	553	788	1,171	1,241	48.6	6.0	15.6	14.7	0.8	0.8	2.9	3.1	5.1	5.3	1,095	1,208
THAI TB	REDUCE	12.30	11.30	(8)	10,722	21,507	29,273	31,133	36.1	6.4	11.9	11.2	4.4	3.4	2.1	2.2	46.7	33.9	29,257	28,926
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					519	1,422	1,517	1,681	6.7	10.8	11.1	10.0	1.1	1.1	4.5	5.1	10.0	10.7		
GABLE TB	BUY	3.00	3.80	27	65	266	221	261	(16.9)	17.8	9.5	8.1	1.0	1.0	5.5	6.4	10.3	12.6	251	283
ILINK TB	BUY	4.90	7.20	47	82	503	510	535	1.5	5.0	5.2	5.0	0.6	0.6	8.6	9.0	11.6	11.6		
ITEL TB	BUY	1.63	2.10	29	69	143	152	182	6.3	20.2	14.9	12.4	0.5	0.5	1.7	2.8	3.7	4.4	157	184
SYNEX TB	BUY	11.60	15.00	29	303	511	635	703	24.3	10.7	15.5	14.0	2.1	2.0	3.8	4.2	13.9	14.5	677	803
Construction services					1,125	167	2,984	3,268	1,686.2	9.5	12.2	11.2	0.8	0.7	3.5	3.4	6.4	6.7		
CK TB	BUY	14.20	20.00	41	735	1,446	1,800	1,956	24.5	8.7	13.4	12.3	0.9	0.8	2.6	2.8	6.8	7.1	1,828	1,938
PYLON TB	BUY	2.06	2.40	17	48	(6)	68	76	nm	11.8	22.6	20.2	1.6	1.6	4.0	4.4	7.2	8.0	91	92
SEAFCO TB	BUY	1.99	3.00	51	48	(4)	148	171	nm	15.7	11.0	9.5	1.0	0.9	3.6	4.1	9.5	10.3	153	163
STECON TB	BUY	6.35	9.50	50	294	(1,268)	967	1,065	nm	10.0	10.0	9.1	0.5	0.5	5.5	4.4	5.4	5.7	1,092	1,057
Energy & Utilities					54,825	151,901	139,493	145,307	(8.2)	4.2	12.8	12.3	1.5	1.4	4.5	1.5	11.6	11.7		
BCP TB	BUY	32.75	42.70	30	1,389	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	8.50	15.10	78	784	1,045	1,045	1,045	0.0	0.0	24.4	24.4	0.8	0.8	3.1	3.6	6.0	6.0	1,393	2,280
BGRIM TB	BUY	12.30	37.00	201	988	1,729	2,001	2,250	15.7	12.4	16.4	14.3	0.9	0.8	3.2	4.0	5.8	6.3	1,972	2,277
CKP TB	BUY	2.82	3.40	21	706	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	115.00	126.00	10	1,865	9,774	8,467	8,103	(13.4)	(4.3)	7.2	7.5	0.5	0.5	5.7	5.7	7.8	7.1	8,616	8,090
GPSC TB	BUY	40.25	41.50	3	3,495	4,062	5,605	5,803	38.0	3.5	20.2	19.6	1.0	1.0	2.2	2.2	5.1	5.2	5,070	5,554
GULF TB	BUY	48.00	59.50	24	22,085	21,383	25,595	29,825	19.7	16.5	28.0	24.0	2.0	1.9	1.8	2.1	7.4	8.1	25,982	29,339
OR TB	HOLD	12.40	20.00	61	4,583	7,466	10,100	10,827	35.3	7.2	14.7	13.3	1.3	1.3	4.0	4.4	8.9	9.6	10,523	11,285
PTTPE TB	BUY	133.50	179.00	58	13,877	78,239	57,150	54,521	(27.0)	(4.6)	7.9	8.3	0.8	0.8	5.7	5.4	10.1	9.3	1,922	1,831
RATCH TB	BUY	26.75	34.80	30	1,792	6,127	6,927	7,781	13.1	(2.1)	8.4	8.6	0.6	0.6	6.4	6.4	7.0	6.6	6,801	6,887
SPRC TB	BUY	4.60	11.70	154	614	1,526	2,185	2,880	43.1	31.8	9.1	6.9	0.5	0.5	8.7	10.9	5.5	7.1	1,512	2,234
TOP TB	BUY	32.25	56.80	76	2,219	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	11,780	11,837
WHAUP TB	BUY	3.64	4.50	24	429	998	1,209	1,284	21.2	6.2	11.5	10.8	1.0	1.0	6.9	8.2	8.8	9.1	1,234	1,357
Packaging					2,459	4,302	4,433	6,206	3.1	40.0	17.7	12.8	1.0	1.0	2.6	3.6	5.8	7.7		
PJW TB	BUY	2.06	3.00	46	37	114	157	181	38.0	15.4	8.2	7.1	0.9	0.9	6.1	7.0	11.3	12.6		
SCGP TB	BUY	17.80	29.00	63	2,353	3,910	4,005	5,749	2.4	43.5	19.1	13.3	1.0	0.9	2.4	3.4	5.1	7.1	3,831	4,613
SFLEX TB	BUY	2.96	3.90	32	69	278	271	276	(2.6)	2.1	9.0	8.8	2.1	2.1	4.5	4.6	23.6	23.9	280	314
Electronics					59,278	22,662	24,105	28,313	6.4	17.5	79.8	68.0	14.0	12.4	0.4	0.5	18.7	19.4		
DELTA TB	REDUCE	150.00	102.00	(32)	57,625	20,164	22,431	25,558	11.2	13.9	83.4	73.2	19.4	16.5	0.4	0.4	25.4	24.4	20,540	24,383
HANA TB	BUY	25.25	26.50	5	688	911	711	1,297	(22.0)	82.4	31.4	17.2	0.8	0.8	2.5	3.5	2.6	4.7	1,117	1,362
KCE TB	HOLD	26.50	27.00	2	965	1,587	963	1,458	(39.3)	51.4	32.5	21.5	2.3	2.3	3.8	4.0	7.0	10.7	1,174	1,428
Professional Services					428	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	428	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					9,463	10,956	14,797	17,624	35.1	19.1	20.8	17.4	0.7	0.7	2.6	2.9	3.6	4.2		
EPG TB	BUY	3.08	4.10	33	266	1,420	1,177	1,139	(17.1)	(3.2)	7.3	7.6	0.7	0.7	4.5	6.0	9.4	9.0	955	1,093
SCC TB	BUY	219.00	220.00	0	8,094	6,342	10,068	12,824	58.8	27.4	26.1	20.5	0.7	0.7	2.3	2.5	2.8	3.4	10,480	12,979
SCGD TB	HOLD	4.68	4.50	(4)	238	908	973	1,021	7.2	5.0	7.9	7.6	0.4	0.4	4.3	4.6	5.0	5.1	1,032	1,238
TOA TB	HOLD	14.50	13.00	(10)	866	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	2,586	2,817
Agribusiness					971	3,703	3,929	3,982	6.1	1.4	8.0	7.9	0.4	0.4	5.4	5.7	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	2,147
STA TB	HOLD	12.20	17.00	39	577	1,670	1,789	1,986	7.1	11.0	10.5	9.4	0.4	0.4	5.7	6.4	3.5	3.8	1,389	1,690
Property Fund & REITs					3,623	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	9.70	13.45	39	236	562	619	679	10.1	9.7	12.4	11.3	0.8	0.8	8.9	9.0	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	2,183	3,491
INETREIT TB	BUY	9.85	11.30	15	206	438	471	699	7.5	48.6	16.6	11.2								