

8/27/2025	-- 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		1,248	1,290	3	484,982					14.2	13.6									
Coverage						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					262,971	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					263,022	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					54,158	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	153.50	175.00	14	9,021	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	43,976	44,292
KBANK TB	BUY	163.50	186.00	14	11,927	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	24.40	25.80	6	10,499	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	44,357	44,371
SCB TB	HOLD	127.50	130.00	2	13,218	43,943	46,165	47,906	5.1	3.8	9.3	9.0	0.9	0.8	8.6	8.9	9.4	9.5	45,076	45,162
TISCO TB	HOLD	101.00	95.00	(6)	2,490	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	1.90	2.05	8	5,550	21,031	21,871	21,799	4.0	(0.3)	8.4	8.4	0.7	0.7	7.1	7.1	8.0	8.7	20,407	21,031
Diversified financials					10,563	31,056	34,642	37,523	11.5	8.3	9.9	9.1	1.2	1.1	3.3	3.4	12.2	12.1		
AEONTS TB	HOLD	111.00	142.00	28	850	2,962	3,224	3,514	8.8	9.0	8.6	7.9	1.0	0.9	4.9	5.3	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	8.10	6.40	(21)	806	1,603	2,213	1,630	38.0	(26.3)	11.8	16.1	0.6	0.6	5.9	4.2	5.0	3.6	2,312	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	11.80	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	27.25	32.00	17	2,163	7,437	7,689	8,023	3.4	4.3	9.1	8.8	1.6	1.4	4.9	5.1	18.3	17.3	7,632	7,953
MTC TB	BUY	38.00	56.00	47	2,480	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	18.80	21.00	12	1,676	4,230	4,923	5,609	16.4	13.9	11.1	9.8	1.6	1.4	1.3	1.5	15.3	15.5	4,987	5,565
SAK TB	BUY	3.60	5.28	47	232	831	949	1,076	14.3	13.3	7.9	7.0	1.1	1.0	5.3	6.0	14.4	15.0	943	994
SAWAD TB	HOLD	25.00	25.50	2	1,279	5,052	4,796	5,201	(5.1)	8.5	8.7	8.0	1.1	1.0	5.2	5.6	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					32,163	66,736	69,713	75,449	4.5	8.2	15.0	13.8	1.4	1.4	3.9	4.2	9.7	10.1		
BUC TB	HOLD	17.00	20.00	18	2,098	4,610	4,702	4,899	2.0	4.2	14.5	13.9	0.6	0.6	4.6	5.1	3.9	4.0	4,796	5,220
COM7 TB	BUY	25.75	30.00	17	1,867	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	3,830	4,222
CPALL TB	BUY	44.75	65.00	45	12,314	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	27,923	30,793
CPAXT TB	BUY	18.70	23.00	23	6,004	10,837	11,573	12,504	6.8	8.1	16.8	15.6	0.6	0.6	4.2	4.5	3.9	4.1	11,557	13,068
CRC TB	BUY	22.20	24.50	10	4,122	8,742	7,915	8,423	(9.5)	6.4	16.9	15.9	1.8	1.7	2.5	2.8	11.1	11.1	8,291	9,127
DOHOME TB	BUY	3.72	7.50	102	387	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	6.20	7.80	26	1,031	2,377	2,282	2,520	(4.0)	10.4	14.7	13.3	1.3	1.2	3.4	3.8	9.0	9.4	2,027	2,200
HMPRO TB	BUY	7.35	11.80	61	2,936	6,504	6,819	7,303	4.8	7.1	14.2	13.2	3.5	3.4	6.1	6.6	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	28.25	36.00	27	758	3,095	2,220	2,397	(28.3)	8.0	11.1	10.3	2.5	2.5	5.7	5.8	22.5	24.2	2,149	2,298
MOSHI TB	BUY	41.50	55.00	33	422	521	656	757	25.9	15.5	20.9	18.1	5.4	4.9	2.9	3.3	27.0	28.4	641	752
Food & Beverage					16,462	46,168	70,423	54,949	52.5	(22.0)	7.6	9.7	1.2	1.1	7.3	5.9	15.8	11.6		
BTG TB	HOLD	17.60	27.00	53	1,048	2,377	7,563	4,353	218.2	(42.4)	4.7	8.1	1.1	1.0	9.0	5.1	25.8	13.3	7,252	4,631
CBG TB	BUY	51.00	64.00	25	1,570	2,843	3,199	3,446	12.5	7.7	15.9	14.8	3.3	3.0	2.8	3.0	22.5	21.2	3,159	3,432
CH TB	BUY	1.86	3.50	88	46	132	142	152	7.5	6.8	10.5	9.8	1.1	1.0	4.6	4.9	10.3	10.4		
CPF TB	HOLD	23.90	30.00	26	6,066	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	11.40	14.00	23	456	1,343	1,299	1,393	(3.3)	7.2	11.4	10.6	2.6	2.7	10.9	10.3	22.9	25.1	1,226	1,344
ITC TB	BUY	15.30	18.00	18	1,413	3,830	3,140	3,592	(18.0)	14.4	14.6	12.8	1.8	1.8	5.1	5.9	12.8	14.2	3,003	3,341
KCG TB	BUY	7.95	11.00	38	133	406	447	514	10.1	15.1	9.7	8.4	1.4	1.2	5.7	6.5	14.5	15.4	446	517
M TB	HOLD	22.40	18.50	(17)	623	1,442	1,137	1,346	(21.1)	18.4	18.1	15.3	1.5	1.5	5.2	5.5	8.4	9.9	1,038	1,095
NSL TB	BUY	30.50	45.00	48	282	541	658	726	21.6	10.4	13.9	12.6	4.2	3.7	4.1	4.5	32.4	31.2	652	731
OSP TB	BUY	17.10	24.00	40	1,581	3,038	3,552	3,684	16.9	3.7	14.5	13.9	3.1	3.0	6.0	6.1	22.2	22.0	3,585	3,624
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	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	922	1,014
SNNP TB	HOLD	9.70	12.40	28	269	651	659	733	1.2	11.1	14.1	12.7	2.7	2.5	5.2	5.5	19.5	20.5	651	723
TFG TB	BUY	5.30	6.80	28	923	3,618	8,682	7,019	140.0	(19.2)	4.1	5.1	1.7	1.5	11.9	9.8	45.6	30.3	7,934	5,931
TU TB	HOLD	12.10	13.50	12	1,436	5,119	4,241	4,720	(17.2)	11.3	12.7	11.4	1.1	1.1	5.1	5.7	8.8	9.7	4,352	4,736
ZEN TB	HOLD	6.30	6.50	3	58	57	107	120	85.5	12.1	17.6	15.7	1.3	1.3	3.1	3.5	7.8	8.4	67	73
Property					15,214	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	16.20	23.00	42	574	2,524	2,645	2,218	4.8	(16.1)	7.0	8.4	0.8	0.8	5.7	4.8	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	5.60	6.60	18	155	1,389	840	1,555	(39.5)	85.2	6.0	3.2	0.6	0.5	6.7	12.3	10.4	17.7	957	1,707
AWC TB	BUY	2.34	5.20	122	2,306	1,860	2,235	2,803	20.2	25.4	33.5	26.7	0.8	0.8	3.8	3.9	2.4	2.9	3,333	3,507
BRI TB	HOLD	1.71	4.20	146	77	414	467	492	12.7	5.3	3.1	3.0	0.2	0.2	19.7	20.4	7.8	7.7	210	362
CPN TB	BUY	54.50	73.00	34	7,531	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	17,256	18,892
NOBLE TB	REDUCE	1.83	3.70	102	77	680	760	681	11.7	(10.4)	3.3	3.7	0.4	0.3	18.2	16.3	11.1	9.5		
ORI TB	HOLD	2.20	4.20	91	166	892	1,210	1,350	35.7	11.5	4.5	4.0	0.3	0.2	13.4	13.7	5.9	6.2	852	969
SC TB	HOLD	1.82	2.00	10	240	1,283	1,425	1,886	11.1	32.3	5.5	4.1	0.3	0.3	7.					

8/27/2025	-- 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	25E	26E	2025E	2026E
		(THB)	(THB)				(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index		1,248	1,290	3	484,982						14.2	13.6										
Automotive					809	3,480	3,314	3,852	(4.8)	16.2	7.9	6.8	0.6	0.6	7.3	9.3	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	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	13.00	13.60	5	170	724	789	883	9.0	11.9	7.0	6.3	0.6	0.6	9.2	10.3	9.2	10.0	704	740		
STANLY TB	HOLD	179.00	210.00	17	422	1,724	1,513	1,757	(12.2)	16.2	9.1	7.8	0.6	0.6	7.4	10.2	6.9	8.0	1,557	1,628		
Transportation					29,913	53,769	58,895	61,978	9.5	5.2	16.5	15.7	3.0	2.7	2.3	2.3	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	36.75	29.75	(19)	16,164	19,515	17,981	18,096	(7.9)	0.6	29.2	29.0	4.0	3.7	1.6	1.6	14.1	13.3	18,446	17,958		
BA TB	BUY	13.60	28.00	106	879	3,838	3,935	4,196	2.5	6.6	7.3	6.8	1.7	1.5	9.6	8.8	23.8	23.5	3,470	3,561		
PRM TB	BUY	6.00	9.50	58	412	2,098	2,344	2,384	11.7	1.7	6.4	6.3	1.1	1.1	8.3	8.4	19.0	17.4	2,326	2,487		
PSL TB	REDUCE	6.55	5.40	(18)	299	1,276	75	307	(94.1)	308.8	135.9	33.2	0.6	0.6	0.3	1.2	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	539	606		
SJWD TB	BUY	10.10	14.00	39	552	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	12.20	11.30	(7)	10,631	21,507	29,273	31,133	36.1	6.4	11.8	11.1	4.3	3.3	2.1	2.3	46.7	33.9	29,257	28,926		
TTA TB	REDUCE	4.32	4.40	2	242	1,301	881	1,023	(32.3)	16.2	8.9	7.7	0.3	0.3	3.4	3.9	3.2	3.7	881	1,023		
ICT					520	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	4.88	7.20	48	82	503	510	535	1.5	5.0	5.2	5.0	0.6	0.6	8.6	9.1	11.6	11.6				
ITEL TB	BUY	1.60	2.10	31	68	143	152	182	6.3	20.2	14.7	12.2	0.5	0.5	1.7	2.9	3.7	4.4	157	184		
SYNEX TB	BUY	11.70	15.00	28	305	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					1,126	167	2,984	3,268	1,686.2	9.5	12.3	11.2	0.8	0.7	3.5	3.4	6.4	6.7				
CK TB	BUY	14.00	20.00	43	724	1,446	1,800	1,956	24.5	8.7	13.2	12.1	0.9	0.8	2.7	2.9	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	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	6.60	9.50	44	305	(1,268)	967	1,065	nm	10.0	10.4	9.4	0.6	0.5	5.3	4.2	5.4	5.7	1,058	1,057		
Energy & Utilities					54,209	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	32.00	42.70	33	1,357	9,796	6,150	7,500	(37.2)	22.0	7.2	5.9	0.7	0.6	3.8	5.2	9.6	9.8	5,311	7,929		
BCPG TB	BUY	8.30	15.10	82	766	1,045	1,045	1,045	0.0	0.0	23.8	23.8	0.8	0.8	3.2	3.6	6.0	6.0	1,297	2,296		
BGRIM TB	BUY	11.80	37.00	214	947	1,729	2,001	2,250	15.7	12.4	15.8	13.7	0.8	0.8	3.3	4.1	5.8	6.3	1,972	2,277		
CKP TB	BUY	2.76	3.40	23	691	1,345	1,505	1,547	11.9	2.8	14.9	14.5	0.8	0.8	3.3	3.3	5.3	5.3	1,682	1,856		
EGCO TB	BUY	115.00	126.00	10	1,864	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	40.00	41.50	4	3,473	4,062	5,605	5,803	38.0	3.5	20.1	19.4	1.0	1.0	2.3	2.3	5.1	5.2	5,070	5,554		
GULF TB	BUY	47.50	59.50	25	21,849	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	25,807	29,151		
OR TB	HOLD	12.50	20.00	60	4,618	7,466	10,100	10,827	35.3	7.2	14.9	13.4	1.3	1.3	4.0	4.4	8.9	9.6	10,523	11,285		
PTTEP TB	BUY	111.50	179.00	61	13,628	78,239	57,150	54,521	(27.0)	(4.6)	7.7	8.1	0.8	0.8	5.8	5.5	10.1	9.3	1,922	1,831		
RATCH TB	BUY	26.75	34.80	30	1,791	6,127	6,927	6,781	13.1	(2.1)	8.4	8.6	0.6	0.6	6.4	6.4	7.0	6.6	6,807	6,896		
SPRC TB	BUY	4.54	11.70	158	606	1,526	2,185	2,880	43.1	31.8	9.0	6.8	0.5	0.5	8.8	11.0	5.5	7.1	1,657	2,270		
TOP TB	BUY	31.75	56.80	79	2,184	8,412	11,555	12,942	37.4	12.0	6.1	5.5	0.4	0.4	6.3	7.2	6.7	6.8	11,780	11,837		
WHAUP TB	BUY	3.70	4.50	22	436	998	1,209	1,284	21.2	6.2	11.7	11.0	1.0	1.0	6.8	8.1	8.8	9.1	1,234	1,357		
Packaging					2,377	4,302	4,433	6,206	3.1	40.0	17.2	12.4	1.0	0.9	2.7	3.7	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	17.20	29.00	69	2,273	3,910	4,005	5,749	2.4	43.5	18.4	12.8	0.9	0.9	2.4	3.5	5.1	7.1	3,831	4,613		
SFLEX TB	BUY	2.90	3.90	34	67	278	271	276	(2.6)	2.1	8.8	8.6	2.1	2.0	4.6	4.6	23.6	23.9	280	314		
Electronics					60,754	22,662	24,105	28,313	6.4	17.5	81.9	69.7	14.4	12.7	0.4	0.5	18.7	19.4				
DELTA TB	REDUCE	154.00	102.00	(34)	59,143	20,164	22,431	25,558	11.2	13.9	85.6	75.2	19.9	17.0	0.4	0.4	25.4	24.4	20,540	24,383		
HANA TB	BUY	24.70	26.50	7	673	911	711	1,297	(22.0)	82.4	30.8	16.9	0.8	0.8	2.6	3.6	2.6	4.7	1,117	1,362		
KCE TB	HOLD	25.75	27.00	5	937	1,587	963	1,458	(39.3)	51.4	31.6	20.9	2.2	2.2	3.9	4.1	7.0	10.7	1,174	1,428		
Professional Services					434	885	929	1,009	4.9	8.7	15.2	14.0	3.9	3.5	2.8	3.1	26.4	26.1				
SISB TB	BUY	15.00	29.00	93	434	885	929	1,009	4.9	8.7	15.2	14.0	3.9	3.5	2.8	3.1	26.4	26.1	971	1,069		
Construct					9,285	10,956	14,797	17,624	35.1	19.1	20.4	17.1	0.7	0.7	2.7	2.9	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	1,093		
SCC TB	BUY	215.00	220.00	2	7,943	6,342	10,068	12,824	58.8	27.4	25.6	20.1	0.7	0.7	2.3	2.6	2.8	3.4	10,480	12,979		
SCGD TB	HOLD	4.64	4.50	(3)	236	908	973	1,021	7.2	5.0	7.9	7.5	0.4	0.4	4.3	4.7	5.0	5.1	1,032	1,238		
TOA TB	HOLD	14.20	13.00	(8)	848	2,287	2,579	2,640	12.8	2.4	10.7	10.4	1.9	1.7	5.0	5.1	18.1	17.1	2,586	2,817		
Agribusiness					954	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	10.00	12.00	20	386	2,033	2,139	1,996	5.2	(6.7)	5.9	6.3	0.6	0.6	5.1	4.8	10.6	9.3	2,214	2,147		
STA TB	HOLD	12.00	17.00	42	567	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	1,389	1,690		
Property Fund & REITs					3,595	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	9.70	13.45	39	236	562	619	679	10.1	9.7	12.4	11.3										