

		-- 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
8/29/2025	Rec	(THB)	(THB)		(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index		1,337	1,290	▲	481,476						14.3	13.6								
Coverage					315,475	710,404	747,258	782,152	5.2	4.7	13.7	13.1	1.4	1.3	3.9	3.5	10.4	10.4		
CoverageXEnergy					260,620	558,503	607,766	636,838	8.8	4.8	13.9	13.2	1.4	1.3	3.8	3.9	10.2	10.2		
CoverageXBank					260,441	495,879	529,861	552,764	6.9	4.3	15.9	15.3	1.7	1.7	3.3	2.7	11.2	11.1		
Banks					55,034	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	155.50	175.00	13	9,162	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	43,976	44,292
KBANK TB	BUY	168.50	186.00	10	12,323	48,598	51,580	55,449	6.1	7.5	7.7	7.2	0.7	0.6	5.8	6.3	8.9	9.1	48,426	49,564
KFP TB	HOLD	59.50	50.00	(16)	1,520	4,985	4,646	5,000	(6.8)	7.6	10.8	10.1	0.8	0.8	5.5	6.0	7.3	7.6	4,902	5,186
KTB TB	BUY	24.60	25.80	5	10,612	43,856	43,322	46,083	(1.2)	6.4	7.9	7.5	0.7	0.7	6.2	6.6	9.5	9.6	44,270	44,270
SCB TB	HOLD	128.50	130.00	1	13,355	43,943	46,165	47,990	5.1	3.8	9.4	9.0	0.9	0.9	8.5	8.9	9.4	9.5	45,076	45,162
TISCO TB	HOLD	101.00	95.00	(6)	2,497	6,901	6,507	6,752	(5.7)	3.8	12.4	12.0	1.9	1.8	7.7	7.7	14.1	14.5	6,458	6,569
TTB TB	HOLD	1.90	2.05	8	5,565	21,031	21,871	21,799	4.0	(0.3)	8.4	8.4	0.7	0.7	7.1	7.1	9.0	8.7	20,407	21,031
Diversified financials					10,541	31,056	34,642	37,523	11.5	8.3	9.9	9.1	1.1	1.1	3.3	3.4	12.2	12.1		
AEONTS TB	HOLD	109.50	142.00	30	841	2,962	3,224	3,514	8.8	9.0	8.5	7.8	1.0	0.9	5.0	5.4	11.9	12.1	2,866	3,103
ASK TB	REDUCE	7.30	5.90	(19)	160	332	355	403	7.0	13.5	24.3	14.6	0.4	0.4	2.1	3.4	3.2	3.4	403	487
BAM TB	REDUCE	8.15	6.40	(21)	813	1,603	2,213	1,630	38.0	(26.3)	11.9	16.2	0.6	0.6	5.9	4.2	5.0	3.6	2,312	1,959
CHAYO TB	BUY	2.02	4.00	98	73	281	480	564	70.7	17.4	4.8	4.1	0.5	0.5	3.1	3.7	11.8	12.1	300	304
JMT TB	HOLD	11.70	17.00	45	527	1,660	2,022	2,221	21.8	9.8	8.4	7.7	0.6	0.6	7.1	7.8	7.4	7.8	1,378	1,523
KTC TB	BUY	27.25	32.00	17	2,169	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	37.25	56.00	50	2,438	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	6,741	7,629
TIDLO TB	BUY	18.80	21.00	12	1,681	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	4,995	5,585
SAK TB	BUY	3.60	5.28	47	233	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	1,282	5,052	4,796	5,201	(5.1)	8.5	8.7	8.0	1.1	1.0	5.2	5.7	13.5	13.2	4,882	5,304
THANI TB	HOLD	1.69	1.41	(17)	325	800	909	985	13.6	8.4	11.6	10.7	0.8	0.7	4.3	4.7	6.7	7.0	957	1,039
Commerce					31,634	66,736	69,713	75,449	4.5	8.2	14.7	13.6	1.4	1.3	3.9	4.3	9.7	10.1		
BJC TB	HOLD	17.20	20.00	16	2,128	4,610	4,702	4,899	2.0	4.2	14.7	14.1	0.6	0.6	4.5	5.1	3.9	4.0	4,796	5,220
COM7 TB	BUY	25.50	30.00	18	1,854	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	3,830	4,222
CPALL TB	BUY	44.00	65.00	48	12,137	25,314	28,455	30,927	12.4	8.7	13.9	12.8	3.0	2.7	3.6	3.9	21.2	20.8	27,908	30,808
CPAXT TB	BUY	17.90	23.00	28	5,761	10,837	11,573	12,504	6.8	8.1	16.1	14.9	0.6	0.6	4.3	4.7	3.9	4.1	11,557	13,068
CRC TB	BUY	21.30	24.50	15	3,965	8,742	7,915	8,423	(9.5)	6.4	16.2	15.3	1.7	1.6	2.6	2.9	11.1	11.1	8,291	9,127
DOHOME TB	BUY	3.62	7.50	107	378	674	845	1,151	25.4	36.2	14.5	10.6	0.9	0.8	0.4	1.0	6.4	8.1	690	811
GLOBAL TB	HOLD	7.10	7.80	10	1,184	2,377	2,282	2,520	(4.0)	10.4	16.8	15.2	1.5	1.4	3.0	3.3	9.0	9.4	2,027	2,200
HMPRO TB	BUY	7.10	11.80	66	2,843	6,504	6,819	7,303	4.8	7.1	13.7	12.8	3.4	3.3	6.4	6.8	25.0	25.9	6,269	6,663
ILM TB	BUY	14.30	17.00	19	223	755	810	864	7.3	6.6	8.9	8.4	1.1	1.1	7.8	8.3	12.8	13.1	712	761
MEGA TB	BUY	28.00	36.00	29	754	3,095	2,220	2,397	(28.3)	8.0	11.0	10.2	2.5	2.4	5.7	5.9	22.5	24.2	2,149	2,298
MOSHI TB	BUY	40.00	55.00	38	407	521	656	757	25.9	15.5	20.1	17.4	5.2	4.7	3.0	3.4	27.0	28.4	643	754
Food & Beverage					15,794	46,168	70,423	54,924	52.5	(22.0)	7.3	9.3	1.1	1.1	7.6	6.2	15.8	11.6		
BTC TB	HOLD	17.10	27.00	58	1,021	2,377	7,563	4,353	218.2	(42.4)	4.5	7.9	1.0	1.0	9.2	5.3	25.8	13.3	7,252	4,631
CBG TB	BUY	51.25	64.00	25	1,582	2,843	3,199	3,446	12.5	7.7	16.0	14.9	3.4	3.0	2.8	3.0	22.5	21.2	3,159	3,432
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	21.90	30.00	37	5,572	19,039	34,187	21,450	79.6	(37.3)	5.4	8.6	0.7	0.7	9.3	5.8	13.4	8.0	30,196	24,881
ICHI TB	BUY	11.40	14.00	23	457	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	1,235	1,342
ITC TB	BUY	14.50	18.00	24	1,343	3,830	3,140	3,592	(18.0)	14.4	13.9	12.1	1.7	1.7	5.4	6.2	12.8	14.2	3,003	3,341
KCC TB	BUY	8.25	11.00	33	139	406	447	514	10.1	15.1	10.1	8.7	1.4	1.3	5.5	6.3	14.5	15.4	446	517
N TB	HOLD	21.60	18.50	(14)	602	1,442	1,137	1,346	(21.1)	18.4	17.5	14.8	1.5	1.5	5.4	5.8	8.4	9.9	1,038	1,095
NSL TB	BUY	29.75	45.00	51	275	541	658	726	21.6	10.4	13.6	12.3	4.1	3.6	4.2	4.6	32.4	31.2	652	731
OSP TB	BUY	16.40	24.00	46	1,521	3,038	3,552	3,684	16.9	3.7	13.9	13.4	3.0	2.9	6.2	6.4	22.2	22.0	3,590	3,628
RBF TB	HOLD	4.12	4.80	17	253	500	534	611	6.9	14.3	15.4	13.5	1.6	1.5	3.9	4.1	10.6	11.6	500	566
SAPPE TB	HOLD	32.50	36.00	11	307	1,233	877	1,067	(28.9)	21.6	11.4	9.4	2.2	2.1	6.6	8.0	19.5	22.6	922	1,014
SNMP 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	655	723
TFG TB	BUY	5.05	6.80	35	881	3,618	8,682	7,019	140.0	(19.2)	3.9	4.9	1.6	1.4	12.5	10.3	45.6	30.3	7,934	5,931
TU TB	HOLD	12.30	13.50	10	1,464	5,119	4,241	4,720	(17.2)	11.3	12.9	11.6	1.1	1.1	5.0	5.6	8.8	9.7	4,327	4,736
ZEN TB	HOLD	6.25	6.50	4	58	57	107	120	88.5	12.1	17.5	15.6	1.3	1.3	3.1	3.5	7.8	8.4	67	73
Property					14,651	46,662	45,354	49,420	(2.8)	9.0	10.5	9.6	1.0	0.9	5.2	5.6	9.6	9.9		
AMATA TB	BUY	15.80	23.00	46	561	2,524	2,645	2,218	4.8	(16.1)	6.9	8.2	0.8	0.7	5.8	4.9	11.7	9.2	2,804	3,008
AP TB	BUY	7.35	9.00	22	714	5,014	4,721	5,134	(5.8)	8.7	4.9	4.5	0.5	0.5	7.5	8.2	10.5	10.6	4,626	5,023
ASW TB	HOLD	5.40	6.60	22	150	1,389	840	1,555	(39.5)	85.2	5.8	3.1	0.6	0.5	6.9	12.8	10.4	17.7	957	1,707
AWC TB	BUY	2.22	5.20	134	2,194	1,860	2,235	2,803	20.2	25.4	31.8	25.3	0.7	0.7	4.0	4.1	2.4	2.9	3,333	3,507
BRI TB	HOLD	1.74	4.20</																	

8/29/2025	-- Share price --		Up (down)		Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---		
	Rec	Current		side (%)		24 (THB m)	25E (THB m)	26E (THB m)	25E (%)	26E (%)	25E (x)	26E (x)	25E (x)	26E (x)	25E (%)	26E (%)	25E (%)	26E (%)	2025E (THB m)	2026E (THB m)	
		(THB)	(THB)																		
SET Index		1,237	1,290	▲	481,476							14.3	13.6								
Automotive						809	3,480	3,268	3,728	(6.1)	14.1	8.0	7.0	0.6	0.6	7.2	9.2	7.2	8.0		
AH TB	HOLD	14.40	15.00	4	149	721	759	854	5.3	12.5	6.7	6.0	0.5	0.4	5.3	6.0	7.1	7.6	809	909	
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	12.90	13.60	5	169	724	789	883	9.0	11.9	7.0	6.2	0.6	0.6	9.3	10.4	9.2	10.0	704	740	
STANLY TB	HOLD	179.00	210.00	17	423	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						29,836	53,769	58,895	61,978	9.5	5.2	16.4	15.6	3.0	2.7	2.3	2.3	19.5	18.0		
AAV TB	BUY	1.23	2.50	103	488	2,970	2,661	2,913	(10.4)	9.5	5.9	5.4	1.1	1.0	6.7	7.4	20.9	19.5	1,655	1,581	
AOT TB	HOLD	36.00	29.75	(17)	15,874	19,515	17,981	18,096	(7.9)	0.6	28.6	28.4	3.9	3.7	1.7	1.7	14.1	13.3	18,446	17,951	
BA TB	BUY	13.50	28.00	107	875	3,838	3,935	4,196	2.5	6.6	7.2	6.8	1.7	1.5	9.6	8.9	23.8	23.5	3,470	3,561	
PRM TB	BUY	6.35	9.50	50	436	2,098	2,344	2,384	11.7	1.7	6.8	6.7	1.2	1.1	7.8	8.0	19.0	17.4	2,382	2,515	
PSL TB	REDUCE	6.35	5.40	(15)	291	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	12.20	27.50	125	240	477	575	685	20.7	19.1	13.6	11.4	4.4	3.7	4.4	5.3	35.0	35.5	539	606	
SJWD TB	BUY	10.20	14.00	37	559	788	1,171	1,241	48.6	6.0	15.8	14.9	0.8	0.8	2.9	3.0	5.1	5.3	1,095	1,208	
THAI TB	REDUCE	12.40	11.30	(9)	10,833	21,507	29,273	31,133	36.1	6.4	12.0	11.3	4.4	3.4	2.1	2.2	46.7	33.9	29,765	29,336	
TTA TB	REDUCE	4.24	4.40	4	238	1,301	881	1,023	(32.3)	16.2	8.8	7.6	0.3	0.3	3.4	4.0	3.2	3.7	881	1,023	
ICT						523	1,422	1,517	1,681	6.7	10.8	11.2	10.1	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	4.86	7.20	48	82	503	510	535	1.5	5.0	5.2	4.9	0.6	0.6	8.7	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	11.80	15.00	27	309	511	635	703	24.3	10.7	15.7	14.2	2.1	2.0	3.8	4.2	13.9	14.5	677	803	
Construction services						1,203	167	3,115	3,396	1,764.9	9.0	12.5	11.5	0.8	0.8	3.5	3.4	6.7	6.9		
CK TB	BUY	14.50	20.00	38	752	1,446	1,800	1,956	24.5	8.7	13.6	12.6	0.9	0.9	2.6	2.8	6.8	7.1	1,828	1,938	
PLYTON TB	BUY	2.08	2.50	20	48	(6)	200	204	nm	2.1	7.8	7.6	1.6	1.5	9.0	9.2	20.5	19.7	157	135	
SEAFOCO TB	BUY	1.96	3.00	53	48	(4)	148	171	nm	15.7	10.8	9.3	1.0	0.9	3.6	4.2	9.5	10.3	153	163	
STECON TB	BUY	7.65	9.50	24	355	(1,268)	967	1,065	nm	10.0	12.0	10.9	0.6	0.6	4.5	3.7	5.4	5.7	1,058	1,057	
Energy & Utilities						54,856	151,901	139,491	145,314	(8.2)	4.2	12.7	12.2	1.5	1.4	4.5	1.5	11.6	11.7		
BCP TB	BUY	32.25	42.70	32	1,371	9,796	6,150	7,500	(37.2)	22.0	7.2	5.9	0.7	0.6	3.7	5.1	9.6	9.8	5,311	7,929	
BCPG TB	BUY	8.55	15.10	77	791	1,045	1,045	1,045	0.0	0.0	24.5	24.5	0.8	0.8	3.1	3.5	6.0	6.0	1,297	2,296	
BGRIM TB	BUY	12.70	37.00	191	1,022	1,729	2,001	2,250	15.7	12.4	17.0	14.7	0.9	0.9	3.1	3.8	5.8	6.3	1,974	2,294	
CKP TB	BUY	2.76	3.40	23	693	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	118.00	136.00	15	1,918	9,774	8,465	8,110	(13.4)	(4.2)	7.3	7.7	0.6	0.5	5.5	5.5	7.8	7.1	8,740	7,948	
GPSC TB	BUY	42.00	41.50	(1)	3,656	4,062	5,605	5,803	38.0	3.5	21.1	20.4	1.1	1.0	2.1	2.1	5.1	5.2	5,131	5,626	
GULF TB	BUY	47.00	59.50	27	21,674	21,383	25,595	29,825	19.7	16.5	27.4	23.5	2.0	1.9	1.8	2.1	7.4	8.1	25,803	29,151	
OR TB	HOLD	13.30	20.00	50	4,926	7,466	10,100	10,827	35.3	7.2	15.8	14.2	1.4	1.4	3.8	4.1	8.9	9.6	10,523	11,285	
PTTIP TB	BUY	112.00	179.00	60	13,725	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	1,922	1,831	
RATCH TB	BUY	27.00	34.80	29	1,813	6,127	6,927	6,781	13.1	(2.1)	8.5	8.7	0.6	0.6	6.3	6.3	7.0	6.6	6,807	6,896	
SPRC TB	BUY	4.48	11.70	161	1,526	2,185	2,880	3,411	31.8	9.8	8.7	6.7	0.5	0.5	8.9	11.2	5.5	7.1	1,565	2,270	
TOP TB	BUY	32.00	56.80	78	2,207	8,412	11,555	12,942	27.4	12.0	6.2	5.5	0.4	0.4	6.3	7.2	6.7	6.8	12,094	11,837	
WHAUP TB	BUY	3.92	4.50	15	463	998	1,209	1,284	21.2	6.2	12.4	11.7	1.1	1.1	6.4	7.7	8.8	9.1	1,150	1,366	
Packaging						2,370	4,302	4,433	6,206	3.1	40.0	17.1	12.4	1.0	0.9	2.7	3.7	5.8	7.7		
PJW TB	BUY	2.08	3.00	44	37	114	157	181	38.0	15.4	8.3	7.2	0.9	0.9	6.0	7.0	11.3	12.6			
SCGP TB	BUY	17.10	29.00	70	2,266	3,910	4,005	5,749	2.4	43.5	18.3	12.8	0.9	0.9	2.5	3.5	5.1	7.1	3,831	4,613	
SFLX 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						59,346	22,662	24,105	28,313	6.4	17.5	79.8	67.9	14.0	12.4	0.4	0.5	18.7	19.4		
DELTA TB	REDUCE	150.00	102.00	(32)	57,754	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	24.20	26.50	10	661	911	711	1,297	(22.0)	82.4	30.1	16.5	0.8	0.8	2.7	3.6	2.6	4.7	1,121	1,367	
KCE TB	HOLD	25.50	27.00	6	930	1,587	963	1,458	(39.3)	51.4	31.3	20.7	2.2	2.2	3.9	4.2	7.0	10.7	1,174	1,428	
Professional Services						427	885	929	1,009	4.9	8.7	14.9	13.7	3.8	3.4	2.9	3.1	26.4	26.1		
SISB TB	BUY	14.70	29.00	97	427	885	929	1,009	4.9	8.7	14.9	13.7	3.8	3.4	2.9	3.1	26.4	26.1	970	1,063	
Construct						9,284	10,955	14,797	17,624	35.1	19.1	20.3	17.1	0.7	0.7	2.7	3.0	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	7,964	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	4.62	4.50	(3)	235	908	973	1,021	7.2	5.0	7.8	7.5	0.4	0.4	4.3	4.7	5.0	5.1	1,032	1,238	
TOA TB	HOLD	13.80	13.00	(6)	826	2,287	2,579	2,640	12.8	2.4	10.4	10.1	1.8	1.7	5.1	5.2	18.1	17.1	2,586	2,817	
Agribusiness						951	3,703	3,929	3,982	6.1	1.4	7.8	7.7	0.4	0.4	5.6	5.8	5.5	5.4		
GFPT TB	HOLD	9.75	12.00	23	377	2,033	2,139	1,996	5.2	(6.7)	5.7	6.1	0.6	0.5	5.2	4.9	10.6	9.3	2,214	2,147	
STA TB	HOLD	12.10	17.00	40	574	1,670	1,789	1,986	7.1	11.0	10.4	9.4	0.4	0.4	5.8	6.4	3.5	3.8	1,389	1,690	
Property Fund & REITs						3,559	8,760	9,405	10,193	7.4	8.4	11.7	10.8	0.8	0.8	9.4	9.7	7.3	7.8		
AIMRT TB	BUY	9.60	13.45	40	235	562	619	679	10.1	9.7	12.3	11.2	0.8	0.8	9.0	9.1	6.3	6.9	629	626	
CPNREIT TB	BUY	10.90	12.50	15	1,218	2,046	2,149	2,380	5.0	10.8	18.4	16.6	0.9	0.9	9.5	10.0	5.1	5.6	2,183	3,491	
INREIT TB	BUY	10.00	11.30	13	210	438	471	699	7.5	48.6	16.9	11.4	0.9	0.9	8.2	8.8	6.7	8.3	515	724	
LIHOTEL TB	BUY	11.50	13.50	17	372	1,794	1,704	1,905	(5.0)	11.8	7.1	6.3	0.9	0.8	10.6	11.0	12.4	13.4	1,686	1,804	
LHSC TB	BUY	11.50	13.60	18	379	702	1,211														