

		-- Share price --		Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		---- Div yld ----		---- ROE ----		--- Net income(BBG) ---	
05/09/2025	Rec	Current (THB)	Target (THB)	size (%)	Cap (USD m)	24 (THB m)	25E (THB m)	26E (THB m)	25E (%)	26E (%)	25E (x)	26E (x)	25E (x)	26E (x)	25E (%)	26E (%)	2025E (THB m)	2026E (THB m)		
SET Index						496,200					14.3	13.7								
Coverage						326,943	710,465	747,908	782,859	5.3	4.7	14.0	13.4	1.4	1.4	3.8	3.4	10.4	10.4	
CoverageXEnergy						271,074	558,564	608,417	637,545	8.9	4.8	14.3	13.6	1.4	1.4	3.7	3.8	10.2	10.2	
CoverageXBank						271,386	495,939	530,512	553,471	7.0	4.3	16.4	15.7	1.8	1.7	3.2	2.7	11.3	11.2	
Banks						55,557	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	152.00	175.00	15	9,036	45,211	43,305	46,399	(4.2)	7.1	6.7	6.3	0.5	0.5	5.3	5.7	7.6	7.7		
KBANK TB	BUY	170.00	186.00	9	12,544	48,598	51,580	55,449	6.1	7.5	7.8	7.3	0.7	0.6	5.8	6.2	8.9	9.1		
KFP TB	HOLD	60.00	50.00	(17)	1,547	4,985	4,646	5,000	(6.8)	7.6	10.9	10.2	0.8	0.8	5.5	5.9	7.3	7.6		
KTB TB	BUY	25.25	25.80	2	10,990	43,856	43,322	46,083	(1.2)	6.4	8.1	7.7	0.8	0.7	6.0	6.4	9.5	9.6		
SCB TB	HOLD	126.50	130.00	3	13,265	43,943	46,165	47,906	5.1	3.8	9.2	8.9	0.9	0.8	8.7	9.0	9.4	9.5		
TISCO TB	HOLD	101.50	95.00	(6)	2,531	6,901	6,507	6,752	(5.7)	3.8	12.5	12.0	1.9	1.9	7.6	7.6	15.1	15.5		
TTB TB	HOLD	1.91	2.05	7	5,644	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		
Diversified financials						11,522	31,056	34,710	37,444	11.8	7.9	10.7	9.9	1.2	1.1	3.0	3.1	12.2	12.1	
AEONTS TB	HOLD	112.50	142.00	26	871	2,962	3,224	3,514	8.8	9.0	8.7	8.0	1.0	0.9	4.8	5.3	11.9	12.1		
ASK TB	REDUCE	7.80	5.90	(24)	175	332	355	403	7.0	13.5	26.0	15.6	0.5	0.5	1.9	3.2	3.2	3.4		
BAM TB	REDUCE	8.30	6.40	(23)	835	1,603	2,213	1,630	38.0	(26.3)	12.1	16.5	0.6	0.6	5.8	4.1	5.0	3.6		
CHAYOT TB	BUY	2.12	4.00	89	77	281	480	564	70.7	17.4	5.0	4.3	0.6	0.5	3.0	3.5	11.8	12.1		
JMT TB	HOLD	12.20	17.00	39	555	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		
KTC TB	BUY	29.50	32.00	8	2,369	7,437	7,758	7,945	4.3	2.4	9.8	9.6	1.7	1.6	4.6	4.7	18.5	17.1		
MTC TB	BUY	42.00	56.00	33	2,773	5,967	7,083	8,297	20.7	17.1	12.6	10.7	2.0	1.8	1.2	1.4	17.6	17.6		
TIDLO TB	BUY	20.00	21.00	5	1,804	4,230	4,923	5,609	16.4	13.9	11.8	10.4	1.7	1.5	1.3	1.4	15.3	15.5		
SAK TB	BUY	3.86	5.28	37	252	831	949	1,076	14.3	13.3	8.5	7.5	1.2	1.1	4.9	5.6	14.4	15.0		
SAWAD TB	HOLD	28.25	25.50	(10)	1,462	5,052	4,796	5,201	(5.1)	8.5	9.8	9.0	1.2	1.1	4.6	5.0	13.5	13.2		
THANI TB	HOLD	1.80	1.41	(22)	349	800	909	985	13.6	8.4	12.3	11.4	0.8	0.8	4.1	4.4	6.7	7.0		
Commerce						34,710	66,736	70,279	76,124	5.3	8.3	15.9	14.6	1.5	1.5	3.6	4.0	9.8	10.1	
BJC TB	HOLD	19.10	20.00	5	2,384	4,610	4,702	4,899	2.0	4.2	16.3	15.6	0.6	0.6	4.1	4.6	3.9	4.0		
COM7 TB	BUY	25.75	28.50	11	1,889	3,307	4,002	4,378	21.0	9.4	15.4	14.1	5.8	4.8	3.7	3.9	41.2	37.3		
CPALL TB	BUY	47.50	65.00	37	13,214	25,314	28,455	30,927	12.4	8.7	15.0	13.8	3.3	2.9	3.3	3.6	21.2	20.8		
CPAXT TB	BUY	19.80	23.00	16	6,430	10,837	11,573	12,504	6.8	8.1	17.8	16.5	0.7	0.7	3.9	4.2	3.9	4.1		
CRC TB	BUY	23.80	24.50	3	4,470	8,742	7,915	8,423	(9.5)	6.4	18.1	17.0	2.0	1.8	2.3	2.6	11.1	11.1		
DOHOME TB	BUY	4.10	7.50	83	432	674	845	1,151	25.4	36.2	16.4	12.0	1.0	0.9	0.3	0.9	6.4	8.1		
GLOBAL TB	HOLD	7.90	7.80	(1)	1,329	2,377	2,282	2,520	(4.0)	10.4	18.7	16.9	1.6	1.5	2.7	3.0	9.0	9.4		
HMPRO TB	BUY	7.70	11.80	53	3,111	6,504	6,819	7,303	4.8	7.1	14.9	13.9	3.7	3.5	5.9	6.3	25.0	25.9		
ILM TB	BUY	14.60	17.00	16	230	755	810	864	7.3	6.6	9.1	8.5	1.1	1.1	7.6	8.1	12.8	13.1		
MEGA TB	BUY	29.75	36.00	21	808	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		
MOSHI TB	BUY	40.25	55.00	37	414	521	656	757	25.9	15.5	20.3	17.5	5.2	4.7	3.0	3.4	27.0	28.4		
Food & Beverage						16,537	46,168	70,423	55,001	52.5	(21.9)	7.5	9.7	1.1	1.1	7.3	6.0	15.8	11.6	
BTC TB	HOLD	17.70	27.00	53	1,067	2,377	7,563	4,353	218.2	(42.4)	4.7	8.1	1.1	1.0	8.9	5.1	25.8	13.3		
CBG TB	BUY	55.25	64.00	16	1,721	2,843	3,199	3,446	12.5	7.7	17.3	16.0	3.6	3.2	2.6	2.8	22.5	21.2		
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		
CP TB	HOLD	22.50	30.00	33	5,776	19,039	34,187	21,450	79.6	(37.3)	5.5	8.8	0.7	0.7	9.0	5.7	13.4	8.0		
ICHI TB	BUY	11.50	14.00	22	466	1,343	1,299	1,393	(3.3)	7.2	11.5	10.7	2.7	2.7	10.8	10.2	22.9	25.1		
ITC TB	BUY	15.20	18.00	18	1,420	3,830	3,140	3,592	(18.0)	14.4	14.5	12.7	1.8	1.8	5.2	5.9	12.8	14.2		
KCG TB	BUY	8.75	11.00	26	149	406	447	514	10.1	15.1	10.7	9.3	1.5	1.4	5.2	5.9	14.5	15.4		
N TB	BUY	24.80	31.00	25	698	1,442	1,137	1,423	(21.1)	25.2	20.1	16.0	1.7	1.7	4.7	5.3	9.4	10.5		
NSL TB	BUY	29.50	45.00	53	276	541	658	726	21.6	10.4	13.5	12.2	4.1	3.6	4.2	4.7	32.4	31.2		
OSP TB	BUY	17.60	24.00	36	1,646	3,038	3,552	3,684	16.9	3.7	14.9	14.4	3.2	3.1	5.8	5.9	22.2	22.0		
RBF TB	HOLD	4.20	4.80	14	260	500	534	611	6.9	14.3	15.7	13.8	1.6	1.6	3.8	4.0	10.6	11.6		
SAPPE TB	HOLD	33.25	36.00	8	317	1,233	877	1,067	(28.9)	21.6	11.7	9.6	2.2	2.1	6.4	7.8	19.5	22.6		
SNMP TB	HOLD	9.80	12.40	27	275	651	659	733	1.2	11.1	14.3	12.8	2.7	2.6	5.1	5.5	19.5	20.5		
TFG TB	BUY	4.90	6.80	39	863	3,618	8,682	7,019	140.0	(19.2)	3.8	4.7	1.5	1.3	12.9	10.6	45.6	30.3		
TU TB	HOLD	12.50	13.50	8	1,501	5,119	4,241	4,720	(17.2)	11.3	13.1	11.8	1.2	1.1	4.9	5.5	8.8	9.7		
ZEN TB	HOLD	6.20	6.50	5	58	57	107	120	88.5	12.1	17.4	15.5	1.3	1.3	3.2	3.6	7.8	8.4		
Property						15,764	46,662	45,354	49,420	(2.8)	9.0	11.2	10.2	1.0	1.0	4.9	5.2	9.6	9.9	
AMATA TB	BUY	16.60	23.00	39	595	2,524	2,645	2,218	4.8	(16.1)	7.2	8.6	0.8	0.8	5.5	4.6	11.7	9.2		
AP TB	BUY	8.20	9.00	10	803	5,014	4,721	5,134	(5.8)	8.7	5.5	5.0	0.6	0.5	6.7	7.4	10.5	10.6		
ASW TB	HOLD	5.15	6.60	28	144	1,389	840	1,555	(39.5)	85.2	5.5	3.0	0.6	0.5	7.3	13.4	10.4	17.7		
AWC TB	BUY	2.38	5.20	118	2,373	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		
BRI TB	HOLD	1.72	4.20	144	78	414	467	492	12.7	5.3	3.1	3.0	0.2	0.2	19.6	20.2	7.8	7.7		
CPN TB	BUY	55.25	73.00	32	7,722	17,028	17,424	18,908	2.3	8.5	14.2	13.1	2.3	2.1	3.9	4.3	16.7	16.8		
NOBLE TB	REDUCE	2.22	3.70	67	95	680	760	681	11.7	(10.4)	4.0	4.5	0.4	0.4	15.0	13.4	11.1	9.5		
ORI TB	HOLD	2.42	4.20	74	185	892	1,210	1,350	35.7	11.5	4.9	4.4	0.3	0.3	12.2	12.5	5.9	6.2		
SC TB	HOLD	1.82	2.00	10	242	1,283	1,425	1,886	11.1	32.3	5.5	4.1	0.3	0.3	7.3	9.7	5.8	7.4		
SIRI TB	HOLD	1.48	1.50	1	803	4,863	4,205	4,683	(13.5)	11.4	6.1	5.5	0.5	0.5	8.2	9.1	8.6	9.1		
SPALI TB	REDUCE	17.00	14.20	(26)	1,001	6,190	4,303	5,083	(30.5)	18.1	7.7	6.5	0.6	0.6	5.9	6.7	7.9	8.9		
WHA TB	BUY	3.70	4.70	27	1,722	4,526	5,118	4,627	13.1	(9.6)	10.8	12.0	1.5	1.4	5.6	5.0	14.3	12.2		
Healthcare						18,474	30,181	31,394	33,882											

05/09/2025	-- Share price --			Up (down)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---		
	Current		Target (THB)			24	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	2025E	2026E	
	Rec	(THB)	(%)	(THB m)		(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)		
SET Index		1,285	1,290	2	496,200						14.3	13.7									
Automotive					828	3,480	3,268	3,728	(6.1)	14.1	8.1	7.1	0.6	0.6	7.1	9.0	7.2	8.0			
AH TB	HOLD	14.30	15.00	5	150	721	759	854	5.3	12.5	6.7	5.9	0.5	0.4	5.4	6.1	7.1	7.6	801	895	
IRC TB	REDUCE	11.20	12.40	11	67	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	13.20	13.60	3	175	724	789	883	9.0	11.9	7.1	6.4	0.6	0.6	9.1	10.1	9.2	10.0	704	740	
STANLY TB	HOLD	183.00	210.00	15	437	1,724	1,513	1,757	(12.2)	16.2	9.3	8.0	0.6	0.6	7.2	10.0	6.9	8.0	1,557	1,628	
Transportation					32,559	53,769	58,895	61,978	9.5	5.2	17.8	16.9	3.2	2.9	2.1	2.2	19.5	18.0			
AAV TB	BUY	1.28	2.50	95	512	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	1,655	1,581	
AOT TB	HOLD	38.50	29.75	(23)	17,129	19,515	17,981	18,096	(7.9)	0.6	30.6	30.4	4.2	3.9	1.6	1.6	14.1	13.3	18,608	17,958	
BA TB	BUY	14.20	28.00	97	929	3,838	3,935	4,196	2.5	6.6	7.6	7.1	1.7	1.6	9.2	8.4	23.8	23.5	3,470	3,561	
PRM TB	BUY	6.55	9.50	45	453	2,098	2,344	2,384	11.7	1.7	7.0	6.9	1.2	1.2	7.6	7.7	19.0	17.4	2,462	2,617	
PSL TB	REDUCE	6.35	5.40	(15)	294	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	13.50	27.50	104	268	477	575	685	20.7	19.1	15.0	12.6	4.9	4.1	4.0	4.8	35.0	35.5	540	606	
SJWD TB	BUY	10.20	14.00	37	564	788	1,171	1,241	48.6	6.0	15.9	14.9	0.8	0.8	2.9	3.0	5.1	5.3	1,104	1,210	
THAI TB	REDUCE	13.80	11.30	(18)	12,164	21,507	29,273	31,133	36.1	6.4	13.3	12.5	4.9	3.8	1.9	2.0	46.7	33.9	30,656	30,219	
TTA TB	REDUCE	4.34	4.40	1	246	1,301	881	1,023	(32.3)	16.2	9.0	7.7	0.3	0.3	3.4	3.9	3.2	3.7	881	1,023	
ICT					550	1,482	1,534	1,705	3.5	11.2	11.5	10.4	1.1	1.1	4.6	4.9	10.1	10.8			
GABLE TB	BUY	3.02	3.80	26	66	266	221	261	(16.9)	17.8	9.6	8.1	1.0	1.0	5.4	6.4	10.3	12.6	251	283	
ILINK TB	BUY	4.92	7.20	46	83	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	1.59	2.10	32	68	143	152	182	6.3	20.2	14.6	12.1	0.5	0.5	1.8	2.9	3.7	4.4	157	184	
SYNEX TB	BUY	12.60	14.50	15	333	571	651	727	14.0	11.6	16.4	14.7	2.3	2.1	4.0	4.0	14.2	14.9	672	788	
Construction services					1,338	167	3,115	3,396	1,764.9	9.0	13.8	12.6	0.9	0.9	3.2	3.1	6.7	6.9			
CK TB	BUY	15.80	20.00	27	827	1,446	1,800	1,956	24.5	8.7	14.9	13.7	1.0	0.9	2.4	2.6	6.8	7.1	1,828	1,945	
PYLON TB	BUY	2.12	2.50	18	50	(6)	200	204	nm	2.1	8.0	7.8	1.6	1.5	8.8	9.0	20.5	19.7	157	135	
SEAFOCO TB	BUY	2.02	3.00	49	50	(4)	148	171	nm	15.7	11.1	9.6	1.0	1.0	3.5	4.1	9.5	10.3	153	163	
STECON TB	BUY	8.80	9.50	8	412	(1,268)	967	1,065	nm	10.0	13.8	12.6	0.7	0.7	3.9	3.2	5.4	5.7	1,058	1,057	
Energy & Utilities					55,869	151,901	139,491	145,314	(8.2)	4.2	12.9	12.3	1.5	1.4	4.5	1.5	11.6	11.7			
BCP TB	BUY	30.75	42.70	39	1,319	9,796	6,150	7,500	(37.2)	22.0	6.9	5.6	0.6	0.6	3.9	5.4	9.6	9.8	5,409	7,929	
BCPG TB	BUY	7.90	15.10	91	737	1,045	1,045	1,045	0.0	0.0	22.7	22.7	0.7	0.7	3.3	3.8	6.0	6.0	1,297	2,296	
BGRIM TB	BUY	13.00	37.00	185	1,055	1,729	2,001	2,250	15.7	12.4	17.4	15.1	0.9	0.9	3.0	3.7	5.8	6.3	1,915	2,246	
CKP TB	BUY	2.88	3.40	18	729	1,345	1,505	1,547	11.9	2.8	15.6	15.1	0.8	0.8	3.1	3.1	5.3	5.3	1,775	1,904	
EGCO TB	BUY	113.00	136.00	20	1,853	9,774	8,465	8,110	(13.4)	(4.2)	7.0	7.3	0.5	0.5	5.8	5.8	7.8	7.1	8,740	7,948	
GPSC TB	BUY	41.25	41.50	1	3,622	4,062	5,605	5,803	38.0	3.5	20.8	20.0	1.1	1.0	2.2	2.2	5.1	5.2	5,131	5,626	
GULF TB	BUY	47.50	59.50	25	22,100	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	25,803	29,151	
OR TB	HOLD	14.40	20.00	39	5,382	7,466	10,100	10,827	35.3	7.2	17.1	15.4	1.5	1.5	3.5	3.8	8.9	9.6	10,521	11,321	
PTTIP TB	BUY	112.00	179.00	60	13,847	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	1,927	1,835	
RATCH TB	BUY	26.00	34.80	34	1,761	6,127	6,927	6,781	13.1	(2.1)	8.2	8.3	0.6	0.5	6.5	6.5	7.0	6.6	6,807	6,896	
SPRC TB	BUY	4.82	11.70	143	651	1,556	2,185	2,880	43.1	31.8	9.6	7.3	0.5	0.5	8.3	10.4	5.5	7.1	1,488	2,169	
TOP TB	BUY	33.75	56.80	68	2,348	8,412	11,555	12,942	27.4	12.0	6.5	5.8	0.4	0.4	5.9	6.8	6.7	6.8	12,094	11,837	
WHAUP TB	BUY	3.90	4.50	15	465	998	1,209	1,284	21.2	6.2	12.3	11.6	1.1	1.0	6.4	7.7	8.8	9.1	1,150	1,366	
Packaging					2,496	4,302	4,433	6,206	3.1	40.0	17.8	12.9	1.0	1.0	2.6	3.6	5.8	7.7			
PJW TB	BUY	2.10	3.00	43	38	114	157	181	38.0	15.4	8.3	7.2	0.9	0.9	6.0	6.9	11.3	12.6			
SCGP TB	BUY	17.90	29.00	62	2,393	3,910	4,005	5,749	2.4	43.5	19.2	13.4	1.0	0.9	2.3	3.4	5.1	7.1	3,842	4,629	
SFLX TB	BUY	2.78	3.90	40	65	278	271	276	(2.6)	2.1	8.4	8.2	2.0	2.0	4.7	4.9	23.6	23.9	280	314	
Electronics					58,971	22,662	24,105	28,313	6.4	17.5	78.6	66.9	13.8	12.2	0.4	0.5	18.7	19.4			
DELTA TB	REDUCE	147.50	102.00	(31)	57,300	20,164	22,431	25,558	11.2	13.9	82.0	72.0	19.1	16.2	0.4	0.4	25.4	24.4	20,540	24,383	
HANA TB	BUY	25.25	26.50	5	696	911	711	1,297	(22.0)	82.4	31.4	17.2	0.8	0.8	2.5	3.5	2.6	4.7	1,121	1,367	
KCE TB	HOLD	26.50	27.00	2	976	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					410	885	929	1,009	4.9	8.7	14.2	13.0	3.6	3.2	3.0	3.3	26.4	26.1			
SISB TB	BUY	14.00	29.00	107	410	885	929	1,009	4.9	8.7	14.2	13.0	3.6	3.2	3.0	3.3	26.4	26.1			
Construct					9,631	10,956	14,797	17,624	35.1	19.1	20.9	17.5	0.7	0.7	2.6	2.9	3.6	4.2	946	1,025	
EPG TB	BUY	3.12	4.10	31	272	1,420	1,177	1,139	(17.1)	(3.2)	7.4	7.7	0.7	0.7	4.5	6.0	9.4	9.0	955	1,093	
SCC TB	BUY	219.00	220.00	0	8,184	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	10,603	13,118	
SCGD TB	HOLD	5.00	4.50	(10)	257	908	973	1,021	7.2	5.0	8.5	8.1	0.4	0.4	4.0	4.3	5.0	5.1	1,032	1,238	
TOA TB	HOLD	15.20	13.00	(14)	918	2,287	2,579	2,640	12.8	2.4	11.4	11.2	2.0	1.8	4.6	4.7	18.1	17.1	2,586	2,817	
Agribusiness					982	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	9.60	12.00	25	375	2,033	2,139	1,996	5.2	(6.7)	5.6	6.0	0.6	0.5	5.3	5.0	10.6	9.3	2,214	2,147	
STA TB	HOLD	12.70	17.00	34	608	1,670	1,789	1,986	7.1	11.0	10.9	9.8	0.4	0.4	5.5	6.1	3.5	3.8	1,389	1,690	
Property Fund & REITs					3,636	8,760	9,405	10,193	7.4	8.4	11.9	11.0	0.9	0.8	9.3	9.6	7.3	7.8			
AIMIRT TB	BUY	9.75	13.45	38	240	562	619	679	10.1	9.7	12.5	11.4	0.8	0.8	8.8	9.0	6.3	6.9	629	626	
CPNREIT TB	BUY	11.20	12.50	12	1,263	2,046	2,149	2,380	5.0	10.8	18.9	17.0	1.0	1.0	9.2	9.7	5.1	5.6	2,183	3,491	
INREIT TB	BUY	10.00	11.30	13	21																