

08/09/2025	-- Share price --				Up (down)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---	
	Rec	Current		Target			side	24 (THB m)	25E (THB m)	26E (THB m)	25E (%)	26E (%)	25E (x)	26E (x)	25E (%)	26E (%)	25E (%)	26E (%)	2025E (THB m)	2026E (THB m)	
		(THB)	(THB)																		
SET Index		1,286	1,290	2	496,200							14.3	13.7								
Coverage					329,725	710,465	746,789	782,632	5.1	4.8	14.1	13.4	1.4	1.4	3.8	3.4	10.4	10.4			
CoverageXEnergy					274,427	558,564	607,298	637,317	8.7	4.9	14.4	13.7	1.4	1.4	3.6	3.8	10.2	10.2			
CoverageXBank					273,460	495,939	529,393	553,243	6.7	4.5	16.4	15.7	1.8	1.7	3.2	2.7	11.2	11.2			
Banks					66,265	214,525	217,396	229,388	1.3	5.5	8.2	7.8	0.7	0.7	6.6	7.0	8.9	9.0			
BBL TB	BUY	153.00	175.00	14	9,173	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	43,964	44,274	
KBANK TB	BUY	172.00	186.00	8	12,799	48,598	51,580	55,449	6.1	7.5	7.9	7.3	0.7	0.7	5.7	6.1	8.9	9.1	48,241	49,312	
KFP TB	HOLD	60.25	50.00	(17)	1,565	4,985	4,646	5,000	(6.8)	7.6	11.0	10.2	0.8	0.8	5.5	5.9	7.3	7.6	4,935	5,194	
KTB TB	BUY	25.50	25.80	1	11,193	43,856	43,322	46,083	(1.2)	6.4	8.2	7.7	0.8	0.7	6.0	6.3	9.5	9.6	44,579	44,112	
SCB TB	HOLD	126.00	130.00	3	13,325	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	45,059	45,032	
TISCO TB	HOLD	102.50	95.00	(7)	2,578	6,901	6,507	6,752	(5.7)	3.8	12.6	12.2	1.9	1.7	7.6	7.6	15.1	15.5	6,458	6,569	
TTB TB	HOLD	1.89	2.05	8	5,632	21,031	21,871	21,799	4.0	(0.3)	8.3	8.4	0.7	0.7	7.2	7.2	9.0	8.7	20,284	20,901	
Diversified financials					11,803	31,056	34,710	37,444	11.8	7.9	10.8	10.0	1.3	1.2	3.0	3.1	12.2	12.1			
AEONTS TB	HOLD	115.00	142.00	23	898	2,962	3,224	3,514	8.8	9.0	8.9	8.2	1.0	1.0	4.7	5.2	11.9	12.1	2,866	3,103	
ASK TB	REDUCE	8.10	5.90	(27)	185	332	355	403	7.0	13.5	27.0	16.2	0.5	0.5	1.9	3.1	3.2	3.4	403	487	
BAM TB	REDUCE	8.30	6.40	(23)	843	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	2,312	1,959	
CHAYO TB	BUY	2.12	4.00	89	78	281	480	564	70.7	17.4	5.0	4.3	0.6	0.5	3.0	3.5	11.8	12.1	300	304	
JMT TB	HOLD	12.80	17.00	33	587	1,660	2,022	2,221	21.8	9.8	9.2	8.4	0.7	0.6	6.5	7.1	7.4	7.8	1,378	1,523	
KTC TB	BUY	29.25	32.00	9	2,369	7,437	7,758	7,945	4.3	2.4	9.7	9.5	1.7	1.6	4.6	4.7	18.5	17.1	7,637	7,947	
MTC TB	BUY	43.00	56.00	30	2,863	5,867	7,083	8,297	20.7	17.1	12.9	11.0	2.1	1.8	1.2	1.4	17.6	17.6	6,745	7,638	
TIDLO TB	BUY	20.30	21.00	3	1,846	4,230	4,923	5,609	16.4	13.9	12.0	10.5	1.8	1.5	1.2	1.4	15.3	15.5	4,995	5,585	
SAK TB	BUY	3.96	5.28	33	261	831	949	1,076	14.3	13.3	8.7	7.7	1.2	1.1	4.8	5.4	14.4	15.0	943	994	
SAWAD TB	HOLD	29.25	25.50	(13)	1,526	5,052	4,796	5,201	(5.1)	8.5	10.1	9.3	1.3	1.2	4.4	4.8	13.5	13.2	4,882	5,304	
THANI TB	HOLD	1.78	1.41	(21)	348	800	909	985	13.6	8.4	12.2	11.3	0.8	0.8	4.1	4.4	6.7	7.0	916	1,025	
Commerce					36,530	66,736	70,279	76,124	5.3	8.3	16.5	15.3	1.6	1.5	3.5	3.8	9.8	10.1			
BJC TB	HOLD	21.00	20.00	(5)	2,643	4,610	4,702	4,899	2.0	4.2	17.9	17.2	0.7	0.7	3.7	4.1	3.9	4.0	4,763	5,196	
COM7 TB	BUY	25.00	28.50	14	1,849	3,307	4,002	4,378	21.0	9.4	15.0	13.7	5.6	4.7	3.8	4.0	41.2	37.3	3,848	4,238	
CPALL TB	BUY	48.25	65.00	35	13,536	25,314	28,455	30,927	12.4	8.7	15.2	14.0	3.3	3.0	3.3	3.6	21.2	20.8	27,928	30,828	
CPAXT TB	BUY	22.60	23.00	2	7,402	10,837	11,573	12,504	6.8	8.1	20.4	18.8	0.8	0.8	3.4	3.7	3.9	4.1	11,551	13,033	
CRC TB	BUY	24.00	24.50	2	4,546	8,742	7,915	8,423	(9.5)	6.4	18.3	17.2	2.0	1.8	2.3	2.6	11.1	11.1	8,297	9,166	
DOHOME TB	BUY	4.30	7.50	74	457	674	845	1,151	25.4	36.2	17.2	12.6	1.1	1.0	0.3	0.9	6.4	8.1	690	811	
GLOBAL TB	HOLD	8.10	7.80	(4)	1,374	2,377	2,282	2,520	(4.0)	10.4	19.2	17.4	1.7	1.6	2.6	2.9	9.0	9.4	2,032	2,205	
HMPRO TB	BUY	7.80	11.80	51	3,178	6,504	6,819	7,303	4.8	7.1	15.0	14.0	3.7	3.6	5.8	6.2	25.0	25.9	6,264	6,668	
ILM TB	BUY	15.00	17.00	13	238	755	810	864	7.3	6.6	9.3	8.8	1.2	1.1	7.4	7.9	12.8	13.1	712	761	
MEGA TB	BUY	32.00	36.00	13	876	3,095	2,220	2,397	(28.3)	8.0	12.6	11.6	2.8	2.8	5.0	5.2	22.5	24.2	2,149	2,298	
MOSHI TB	BUY	41.50	55.00	33	430	521	656	757	25.9	15.5	20.9	18.1	5.4	4.9	2.9	3.3	27.0	28.4	643	754	
Food & Beverage					17,358	46,168	70,423	55,001	52.5	(21.9)	7.8	10.0	1.2	1.1	7.0	5.7	15.8	11.6			
BTC TB	HOLD	18.10	27.00	49	1,100	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	61.00	64.00	5	1,916	2,843	3,199	3,446	12.5	7.7	19.1	17.7	4.0	3.6	2.4	2.5	22.5	21.2	3,159	3,432	
CH TB	BUY	1.90	3.50	84	48	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	23.50	30.00	28	6,084	19,039	34,187	21,450	79.6	(37.3)	5.8	9.2	0.8	0.7	8.6	5.4	13.4	8.0	30,196	24,881	
ICHI TB	BUY	12.20	14.00	15	498	1,343	1,299	1,393	(3.3)	7.2	12.2	11.4	2.8	2.9	10.2	9.7	22.9	25.1	1,235	1,342	
ITC TB	BUY	14.80	18.00	22	1,394	3,830	3,140	3,592	(18.0)	14.4	14.1	12.4	1.8	1.7	5.3	6.1	12.8	14.2	3,003	3,341	
KCC TB	BUY	8.70	11.00	26	149	406	447	514	10.1	15.1	10.6	9.2	1.5	1.4	5.2	6.0	14.5	15.4	446	517	
M TB	BUY	26.00	31.00	19	738	1,442	1,137	1,423	(21.1)	25.2	21.1	16.8	1.8	1.7	4.5	5.1	8.4	10.5	1,109	1,268	
NSL TB	BUY	30.25	45.00	49	285	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	18.90	24.00	27	1,783	3,038	3,552	3,684	16.9	3.7	16.0	15.4	3.4	3.3	5.4	5.5	22.2	22.0	3,590	3,628	
RBF TB	HOLD	4.22	4.80	14	263	500	534	611	6.9	14.3	15.8	13.8	1.6	1.6	3.8	4.0	10.6	11.6	500	566	
SAPPE TB	HOLD	33.75	36.00	7	324	1,233	877	1,067	(28.9)	21.6	11.9	9.8	2.3	2.1	6.3	7.7	19.5	22.6	912	1,004	
SNMP TB	HOLD	9.95	12.40	25	281	651	659	733	1.2	11.1	14.5	13.0	2.8	2.6	5.0	5.4	19.5	20.5	655	723	
TFG TB	BUY	5.05	6.80	35	897	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	12.70	13.50	6	1,538	5,119	4,241	4,720	(17.2)	11.3	13.3	12.0	1.2	1.1	4.9	5.4	8.8	9.7	4,280	4,695	
ZEN TB	HOLD	6.45	6.50	1	60	57	107	120	88.5	12.1	18.1	16.1	1.4	1.3	3.0	3.4	7.8	8.4	67	73	
Property					16,095	46,662	45,354	49,420	(2.8)	9.0	11.3	10.4	1.1	1.0	4.9	5.2	9.6	9.9			
AMATA TB	BUY	16.80	23.00	37	607	2,524	2,645	2,218	4.8	(16.1)	7.3	8.7	0.8	0.8	5.5	4.6	11.7	9.2	2,813	2,965	
AP TB	BUY	8.10	9.00	11	800	5,014	4,721	5,134	(5.8)	8.7	5.4	5.0	0.5	0.5	6.8	7.5	10.5	10.6	4,626	5,023	
ASW TB	HOLD	5.20	6.60	27	147	1,389	840	1,555	(39.5)	85.2	5.6	3.0	0.6	0.5	7.2	13.3	10.4	17.7	957	1,707	
BRI TB	BUY	2.38	5.20	118	2,393	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	
CNI TB	HOLD	1.97	4.20	113	90	414	467	492	12.7												

08/09/2025	-- Share price --				Up (down)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---	
	Rec	Current	Target	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		1,286	1,290	2	496,200							14.3	13.7								
Automotive						834	3,480	3,268	3,728	(6.1)	14.1	8.1	7.1	0.6	0.6	7.2	9.0	7.2	8.0		
AH TB	HOLD	14.50	15.00	3	153	721	759	854	5.3	12.5	6.8	6.0	0.5	0.4	5.3	6.0	7.1	7.6	801	895	
IRC TB	REDUCE	11.20	12.40	11	68	312	207	233	(33.4)	12.6	10.2	9.2	0.5	0.5	4.8	5.4	5.0	5.5			
SAT TB	BUY	13.20	13.60	3	176	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	181.50	210.00	16	437	1,724	1,513	1,757	(12.2)	16.2	9.2	7.9	0.6	0.6	7.3	10.1	6.9	8.0	1,557	1,628	
Transportation						32,629	53,769	58,895	61,978	9.5	5.2	17.6	16.8	3.2	2.9	2.1	2.2	19.5	18.0		
AAV TB	BUY	1.35	2.50	85	545	2,970	2,661	2,913	(10.4)	9.5	6.5	6.0	1.2	1.1	6.1	6.7	20.9	19.5	1,655	1,581	
AOT TB	HOLD	37.75	29.75	(21)	16,937	19,515	17,981	18,096	(7.9)	0.6	30.0	29.8	4.1	3.8	1.6	1.6	14.1	13.3	18,608	17,951	
BA TB	BUY	14.40	28.00	94	950	3,838	3,935	4,196	2.5	6.6	7.7	7.2	1.8	1.6	9.0	8.3	23.8	23.5	3,470	3,561	
PRM TB	BUY	6.50	9.50	46	453	2,098	2,344	2,384	11.7	1.7	6.9	6.8	1.2	1.2	7.6	7.8	19.0	17.4	2,462	2,617	
PSL TB	REDUCE	6.40	5.40	(16)	298	1,276	75	307	(94.1)	308.8	132.8	32.5	0.6	0.6	0.3	1.2	0.4	1.8	81	313	
SAV TB	BUY	13.80	27.50	99	277	477	575	685	20.7	19.1	15.4	12.9	5.0	4.2	3.9	4.7	35.0	35.5	540	606	
SJWD TB	BUY	10.10	14.00	39	564	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	1,104	1,210	
THAI TB	REDUCE	13.90	11.30	(19)	12,356	21,507	29,273	31,133	36.1	6.4	13.4	12.6	4.9	3.8	1.9	2.0	46.7	33.9	30,656	30,219	
TTA TB	REDUCE	4.36	4.40	1	249	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						546	1,482	1,534	1,705	3.5	11.2	11.3	10.2	1.1	1.1	4.6	5.0	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	4.88	7.20	48	83	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	1.65	2.10	27	72	143	152	182	6.3	20.2	15.1	12.6	0.6	0.5	1.7	2.8	3.7	4.4	157	184	
SYNEX TB	BUY	12.20	14.50	19	325	571	651	727	14.0	11.6	15.9	14.2	2.2	2.1	4.1	4.2	14.2	14.9	672	788	
Construction services						1,347	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	16.20	20.00	23	855	1,446	1,800	1,956	24.5	8.7	15.2	14.0	1.0	1.0	2.3	2.5	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	
SEAFOD TB	BUY	2.04	3.00	47	51	(4)	148	171	nm	15.7	11.2	9.7	1.0	1.0	3.5	4.0	9.5	10.3	153	163	
STECON TB	BUY	8.30	9.50	14	392	(1,268)	967	1,065	nm	10.0	13.0	11.8	0.7	0.7	4.2	3.4	5.4	5.7	1,058	1,057	
Energy & Utilities						55,298	151,901	139,491	145,314	(8.2)	4.2	12.6	12.1	1.4	1.4	4.6	1.5	11.6	11.7		
BCP TB	BUY	30.75	42.70	39	1,330	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	8.30	15.10	82	781	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	12.80	37.00	189	1,048	1,729	2,001	2,250	15.7	12.4	17.1	14.8	0.9	0.9	3.0	3.8	5.8	6.3	1,915	2,246	
CKP TB	BUY	2.92	3.40	16	746	1,345	1,505	1,547	11.9	2.8	15.8	15.3	0.8	0.8	3.1	3.1	5.3	5.3	1,775	1,904	
EGCO TB	BUY	111.50	136.00	22	1,844	9,774	8,465	8,110	(13.4)	(4.2)	6.9	7.2	0.5	0.5	5.8	5.8	7.8	7.1	8,740	7,948	
GPSC TB	BUY	40.50	41.50	2	3,587	4,062	5,605	5,803	38.0	3.5	20.4	19.7	1.0	1.0	2.2	2.2	5.1	5.2	5,154	5,691	
GULF TB	BUY	45.25	59.50	31	21,232	21,383	25,595	29,825	19.7	16.5	26.4	22.7	1.9	1.8	1.9	2.2	7.4	8.1	25,803	29,151	
OR TB	HOLD	14.60	20.00	37	5,503	7,466	10,100	10,827	35.3	7.2	17.3	15.6	1.5	1.5	3.4	3.8	8.9	9.6	10,521	11,321	
PTTIP TB	BUY	112.00	179.00	60	13,965	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	1,776	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	656	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	2,368	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	3.86	4.50	17	464	998	1,209	1,284	21.2	6.2	12.2	11.5	1.1	1.0	6.5	7.8	8.8	9.1	1,150	1,366	
Packaging						2,630	4,302	4,433	6,206	3.1	40.0	17.9	12.9	1.0	1.0	2.6	3.5	5.8	7.7		
PJW TB	BUY	2.08	3.00	44	38	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	18.00	29.00	61	2,427	3,910	4,005	5,749	2.4	43.5	19.3	13.4	1.0	0.9	2.3	3.3	5.1	7.1	3,842	4,629	
SFLX TB	BUY	2.78	3.90	40	66	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						57,650	22,662	24,105	28,313	6.4	17.5	76.1	64.8	13.3	11.8	0.5	0.5	18.7	19.4		
DELTA TB	REDUCE	143.00	102.00	(29)	56,022	20,164	22,431	25,558	11.2	13.9	79.5	69.8	18.5	15.7	0.4	0.4	25.4	24.4	20,540	24,383	
HANA TB	BUY	24.50	26.50	8	681	911	711	1,297	(22.0)	82.4	30.5	16.7	0.8	0.8	2.6	3.6	2.6	4.7	1,121	1,367	
KCE TB	HOLD	25.50	27.00	6	947	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						416	885	929	1,009	4.9	8.7	14.3	13.1	3.6	3.2	3.0	3.3	26.4	26.1		
SISB TB	BUY	14.10	29.00	106	415	885	929	1,009	4.9	8.7	14.3	13.1	3.6	3.2	3.0	3.3	26.4	26.1	946	1,025	
Construct						9,933	10,956	14,797	17,624	35.1	19.1	21.4	17.8	0.8	0.7	2.6	2.8	3.6	4.2		
EPG TB	BUY	3.22	4.10	27	283	1,420	1,177	1,139	(17.1)	(3.2)	7.7	7.9	0.7	0.7	4.3	5.8	9.4	9.0	955	1,093	
SCC TB	BUY	224.00	220.00	(2)	8,442	6,342	10,068	12,824	58.8	27.4	26.7	21.0	0.7	0.7	2.2	2.5	2.8	3.4	10,603	12,757	
SCGD TB	HOLD	5.10	4.50	(12)	264	908	973	1,021	7.2	5.0	8.6	8.2	0.4	0.4	3.9	4.2	5.0	5.1	1,032	1,238	
TOA TB	HOLD	15.50	13.00	(16)	944	2,287	2,579	2,640	12.8	2.4	11.7	11.4	2.0	1.9	4.5	4.7	18.1	17.1	2,586	2,817	
Agribusiness						1,043	3,703	2,809	3,754	(24.1)	33.6	11.8	8.8	0.5	0.4	3.1	5.0	4.0	5.2		
GFPT TB	HOLD	9.70	12.00	24	382	2,033	2,139	1,996	5.2	(6.7)	5.7	6.1	0.6	0.5	5.3	4.9	10.6	9.3	2,214	2,147	
STA TB	HOLD	13.70	16.00	17	661	1,670	670	1,758	(59.9)	162.4	31.4	12.0	0.4	0.4	1.9	5.0	1.3	3.4	1,389	1,690	
Property Fund & REITs						3,674	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	241	562	619	679	10.1												