

		-- 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
07/10/2025	Rec	(THB)	(THB)	(%)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index		1,306	1,330	2	504,550						15.0	14.4								
Coverage					338,701	710,465	747,066	776,208	5.2	3.9	14.7	14.2	1.5	1.4	3.7	3.3	10.4	10.3		
CoverageXEnergy					285,015	558,564	606,519	630,404	8.6	3.9	15.3	14.7	1.5	1.4	3.5	3.6	10.2	10.1		
CoverageXBank					284,622	495,939	530,334	556,338	6.9	4.9	17.4	16.6	1.9	1.8	3.1	2.6	11.2	11.2		
Banks					54,080	214,525	216,733	219,870	1.0	1.4	8.1	8.0	0.7	0.7	6.9	7.0	8.9	8.7		
BBL TB	BUY	149.00	175.00	17	8,747	45,211	43,305	46,399	(4.2)	7.1	6.6	6.1	0.5	0.5	5.5	5.8	7.6	7.7	44,192	43,774
KBANK TB	BUY	166.00	190.00	14	12,095	48,598	47,671	47,332	(1.9)	(0.7)	8.3	8.3	0.7	0.6	6.1	6.0	8.3	7.9	48,098	48,538
KFP TB	HOLD	59.50	50.00	(16)	1,505	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	4,981	5,227
KTB TB	BUY	24.80	29.00	17	10,659	43,856	46,568	44,682	6.2	(4.0)	7.4	7.8	0.7	0.7	6.6	6.3	10.2	9.3	44,866	43,317
SCB TB	HOLD	127.00	130.00	2	13,151	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	45,707	45,169
TISCO TB	HOLD	102.50	95.00	(7)	2,524	6,901	6,507	6,752	(5.7)	3.8	12.6	12.2	1.9	1.9	7.6	7.6	15.1	15.5	6,493	6,589
TTB TB	HOLD	1.85	2.05	11	5,398	21,031	21,871	21,799	4.0	(0.3)	8.2	8.2	0.7	0.7	7.3	7.3	9.0	8.7	20,279	20,780
Diversified financials					11,587	31,056	34,710	37,444	11.8	7.9	10.8	10.1	1.3	1.2	3.0	3.1	12.2	12.1		
AEONTS TB	HOLD	117.00	142.00	21	895	2,962	3,224	3,514	8.8	9.0	9.1	8.3	1.0	1.0	4.7	5.1	11.9	12.1	2,866	3,146
ASK TB	REDUCE	8.80	5.90	(33)	200	332	355	403	7.0	13.5	29.3	17.6	0.5	0.5	1.7	2.8	3.2	3.4	403	487
BAM TB	REDUCE	7.65	6.40	(16)	760	1,603	2,213	1,630	38.0	(26.3)	11.2	15.2	0.6	0.5	6.3	4.5	5.0	3.6	2,312	1,959
CHAYO TB	BUY	1.75	4.00	129	63	281	480	564	70.7	17.4	4.1	3.5	0.5	0.4	3.6	4.2	11.8	12.1	300	285
JMT TB	HOLD	11.60	17.00	47	521	1,660	2,022	2,221	21.8	9.8	8.4	7.6	0.6	0.6	7.2	7.9	7.4	7.8	1,378	1,523
KTC TB	BUY	31.75	32.00	1	2,518	7,437	7,758	7,945	4.3	2.4	10.6	10.3	1.9	1.7	4.3	4.4	18.5	17.1	7,606	7,912
MTC TB	BUY	41.00	56.00	37	2,673	5,967	7,083	8,297	20.7	17.1	12.3	10.5	2.0	1.7	1.2	1.4	17.6	17.6	6,712	7,688
TIDLOE TB	BUY	20.50	21.00	2	1,626	4,230	4,923	5,609	16.4	13.9	12.1	10.6	1.8	1.5	1.2	1.4	15.3	15.5	4,957	5,551
SAK TB	BUY	3.86	5.28	37	249	831	949	1,076	14.3	13.3	8.5	7.5	1.2	1.1	4.9	5.6	14.4	15.0	938	1,009
SAWAD TB	HOLD	30.75	25.50	(17)	1,571	5,052	4,796	5,201	(5.1)	8.5	10.7	9.8	1.3	1.2	4.2	4.6	13.5	13.2	4,924	5,448
THANI TB	HOLD	1.63	1.41	(13)	312	800	909	985	13.6	8.4	11.2	10.3	0.7	0.7	4.5	4.8	6.7	7.0	943	1,066
Commerce					35,175	66,736	70,215	75,283	5.2	7.2	16.3	15.2	1.6	1.5	4.1	4.1	9.8	10.1		
BJC TB	HOLD	20.10	20.00	(0)	2,477	4,610	4,702	4,899	2.0	4.2	17.1	16.4	0.7	0.7	3.9	4.3	3.9	4.0	4,753	5,172
COM7 TB	BUY	26.75	31.00	16	1,937	3,307	4,002	4,378	21.0	9.4	16.0	14.7	6.0	5.0	3.5	3.7	41.2	37.3	3,857	4,255
CPALL TB	BUY	48.25	65.00	35	13,238	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	27,917	30,883
CPAXT TB	BUY	23.00	23.00	0	7,376	10,837	11,573	12,504	6.8	8.1	20.7	19.2	0.8	0.8	3.4	3.6	3.9	4.1	11,572	13,022
CRC TB	HOLD	21.60	23.00	6	4,006	8,742	7,852	7,583	(10.2)	(3.4)	16.6	17.2	1.8	1.8	7.9	5.3	11.1	10.4	8,558	8,843
DOHOME TB	BUY	4.06	7.50	85	422	674	845	1,151	25.4	36.2	16.3	11.9	1.0	0.9	0.3	0.9	6.4	8.1	685	812
GLOBAL TB	HOLD	7.90	7.80	(1)	1,312	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	2,046	2,233
HMPRO TB	BUY	7.40	11.80	59	2,952	6,504	6,819	7,303	4.8	7.1	14.3	13.3	3.5	3.4	6.1	6.5	25.0	25.9	6,263	6,660
ILM TB	BUY	15.80	17.00	8	245	755	810	864	7.3	6.6	9.8	9.2	1.2	1.2	7.1	7.5	12.8	13.1	753	804
MEGA TB	BUY	30.50	36.00	18	818	3,095	2,220	2,397	(28.3)	8.0	12.0	11.1	2.7	2.7	5.3	5.4	22.5	24.2	2,149	2,298
MOSHI TB	BUY	38.50	55.00	43	391	521	656	757	25.9	15.5	19.4	16.8	5.0	4.5	3.1	3.6	27.0	28.4	644	755
Food & Beverage					16,716	46,168	70,435	54,714	52.6	(22.3)	7.7	9.9	1.2	1.1	7.2	5.8	15.8	11.6		
BTC TB	HOLD	18.10	27.00	49	1,074	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	7,491	4,632
CBG TB	HOLD	53.50	64.00	20	1,645	2,843	3,004	3,175	5.7	5.7	17.8	16.9	3.5	3.2	2.5	2.7	21.2	19.8	3,157	3,422
CH TB	BUY	1.88	3.50	86	46	132	142	152	7.5	6.8	10.6	9.9	1.1	1.0	4.5	4.8	10.3	10.4		
CPF TB	HOLD	22.80	30.00	32	5,780	19,039	34,187	21,450	79.6	(37.3)	5.6	8.9	0.7	0.7	8.9	5.6	13.4	8.0	30,183	24,188
ICHI TB	BUY	13.10	14.00	7	524	1,343	1,299	1,393	(3.3)	7.2	13.1	12.2	3.0	3.1	9.5	9.0	22.9	25.1	1,235	1,342
ITC TB	BUY	16.20	18.00	11	1,495	3,830	3,008	3,591	(21.5)	19.4	16.2	13.5	2.0	1.9	4.6	5.5	12.3	14.2	3,011	3,333
KCC TB	BUY	8.70	11.00	26	146	406	447	514	10.1	15.1	10.6	9.2	1.5	1.4	5.2	6.0	14.5	15.4	446	505
M TB	BUY	34.25	31.00	(9)	952	1,442	1,137	1,423	(21.1)	25.2	27.7	22.2	2.3	2.3	3.4	3.8	9.4	10.5	1,109	1,268
NSL TB	BUY	27.50	45.00	64	254	541	658	726	21.6	10.4	12.5	11.4	3.8	3.3	4.5	5.0	32.4	31.2	658	730
OSP TB	HOLD	17.10	20.00	17	1,580	3,038	3,388	3,478	11.5	2.7	15.2	14.8	3.1	3.0	5.7	5.8	21.2	20.8	3,584	3,637
RBF TB	HOLD	3.96	4.80	21	241	500	534	611	6.9	14.3	14.8	13.0	1.5	1.5	4.0	4.2	10.6	11.6	500	566
SAPPE TB	HOLD	37.25	36.00	(3)	351	1,233	877	1,067	(28.9)	21.6	13.1	10.8	2.5	2.4	5.7	7.0	19.5	22.6	912	1,004
SNMP TB	HOLD	8.85	12.40	40	245	651	659	733	1.2	11.1	12.9	11.6	2.5	2.3	5.7	6.0	19.5	20.5	664	723
TFG TB	BUY	4.94	6.80	38	859	3,618	8,682	7,019	140.0	(19.2)	3.8	4.8	1.5	1.4	12.8	10.5	45.6	30.3	7,924	5,877
TU TB	HOLD	12.40	14.00	13	1,470	5,119	4,744	4,911	(7.3)	3.5	11.6	11.2	1.2	1.1	5.6	5.8	9.8	10.1	4,306	4,717
ZEN TB	HOLD	6.05	6.50	7	55	57	107	120	88.5	12.1	16.9	15.1	1.3	1.2	3.2	3.6	7.8	8.4	67	73
Property					15,403	46,662	45,354	49,420	(2.8)	9.0	11.0	10.1	1.0	1.0	5.0	5.3	9.6	9.9		
AMATA TB	BUY	16.20	23.00	42	573	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	2,813	2,965
AP TB	BUY	8.75	9.00	3	847	5,014	4,721	5,134	(5.8)	8.7	5.8	5.4	0.6	0.6	6.3	6.9	10.5	10.6	4,609	5,019
ASW TB	HOLD	6.20	6.60	6	172	1,389	840	1,555	(39.5)	85.2	6.6	3.6	0.7	0.6	6.0	11.2	10.4	17.7	997	1,707
AWC TB	BUY	2.24	5.20	132	2,205	1,860	2,235	2,803	20.2	25.4	32.1	25.6	0.8	0.7	4.0	4.0	2.4	2.9	3,580	3,881
BRI TB	HOLD	1.82	4.20	131	81	414	467	492	12.7	5.3	3.3	3.2	0.3	0.2	18.5	19.1	7.8			

07/10/2025	-- Share price --			Up (down)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---	
	Current		side (%)			24	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	2025E	2026E
	Rec	(THB) (THB)		(USD m)		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index		1,305 1,330	2	504,550							15.0 14.4									
Automotive																				
AH TB	HOLD	13.70 15.00	9	809	3,480 3,268 3,728	(6.1) 14.1	8.1 7.1	0.6 0.6	7.2 9.1	7.2 8.0								786	885	
IRC TB	REDUCE	11.40 12.40	9	67	312 207 233	(33.4) 12.6	10.6 9.4	0.5 0.5	4.7 5.3	5.0 5.5										
SAT TB	BUY	13.10 13.60	4	171	724 789 883	9.0 11.9	7.1 6.3	0.6 0.6	9.1 10.2	9.2 10.0	704	734								
STANLY TB	HOLD	182.00 210.00	15	429	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	1,544								
Transportation																				
AAV TB	BUY	1.31 2.50	91	518	2,970 2,661 2,913	(10.4) 9.5	6.3 5.8	1.2 1.1	6.3 6.9	20.9 19.5	1,283	862								
AOT TB	HOLD	42.50 29.75	(30)	18,672	19,515 17,981 18,096	(7.9) 0.6	33.8 33.6	4.6 4.3	1.4 1.4	14.1 13.3	18,430	18,542								
BA TB	BUY	14.40 28.00	94	930	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	3,435	3,645								
PRM TB	BUY	6.85 9.50	39	468	2,098 2,344 2,384	11.7 1.7	7.3 7.2	1.3 1.2	7.3 7.4	19.0 17.4	2,371	2,525								
PSL TB	REDUCE	7.05 7.10	1	322	1,276 236 428	(81.5) 81.1	46.5 25.7	0.7 0.7	5.7 5.7	1.4 2.6	204	459								
SAV TB	BUY	12.10 27.50	127	238	477 575 685	20.7 19.1	13.5 11.3	4.4 3.7	4.5 5.3	35.0 35.5	540	606								
SJWD TB	BUY	9.00 14.00	56	492	788 1,171 1,241	48.6 6.0	13.9 13.1	0.7 0.7	3.3 3.4	5.1 5.3	1,104	1,210								
THAI TB	REDUCE	13.10 11.30	(14)	11,402	21,507 29,273 31,133	36.1 6.4	12.7 11.9	4.6 3.6	2.0 2.1	46.7 33.9	32,384	30,781								
TTA TB	HOLD	4.74 5.30	12	265	1,301 813 1,060	(37.5) 30.4	10.6 8.2	0.3 0.3	6.2 3.7	2.9 3.7										
ICT				509	1,482 1,534 1,705	3.5 11.2	10.8 9.7	1.1 1.0	4.9 5.3	10.1 10.8										
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	81	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	1.30 2.10	62	55	143 152 182	6.3 20.2	11.9 9.9	0.4 0.4	2.2 3.5	3.7 4.4	157	184								
SYNEX TB	BUY	11.80 14.50	23	307	571 651 727	14.0 11.6	15.4 13.8	2.1 2.0	4.2 4.3	14.2 14.9	672	788								
Construction services																				
CK TB	BUY	16.10 20.00	24	832	1,446 1,800 1,956	24.5 8.7	15.1 13.9	1.0 1.0	2.3 2.5	6.8 7.1	1,967	1,984								
PYLON TB	BUY	2.46 2.50	2	57	(6) 200 204	nm 2.1	9.2 9.0	1.8 1.7	7.6 7.7	20.5 19.7	201	205								
SEAFCO TB	BUY	2.38 3.00	26	58	(4) 148 171	nm 15.7	13.1 11.3	1.2 1.1	3.0 3.4	9.5 10.3	153	163								
STECON TB	BUY	8.60 9.50	10	397	(1,268) 967 1,065	nm 10.0	13.5 12.3	0.7 0.7	4.0 3.3	5.4 5.7	1,107	1,075								
Energy & Utilities																				
BCP TB	BUY	30.25 42.70	41	1,281	9,796 6,150 7,500	(37.2) 22.0	6.8 5.6	0.6 0.6	4.0 5.5	9.6 9.8	5,207	7,604								
BCPG TB	BUY	8.60 15.10	76	792	1,045 1,045 1,045	0.0 0.0	24.7 24.7	0.8 0.8	3.1 3.5	6.0 6.0	1,297	2,296								
BGRIM TB	BUY	14.40 37.00	157	1,154	1,729 2,001 2,250	15.7 12.4	19.3 16.7	1.0 1.0	2.7 3.4	5.8 6.3	2,040	2,418								
CKP TB	BUY	2.74 3.90	42	685	1,345 2,390 1,720	77.7 (28.0)	9.3 12.9	0.7 0.7	3.3 3.3	8.3 5.7	1,857	1,920								
EGCO TB	BUY	117.50 136.00	16	1,902	9,774 8,465 8,110	(13.4) (4.2)	7.3 7.6	0.6 0.5	5.5 5.5	7.8 7.1	8,719	8,304								
GPSC TB	BUY	38.50 45.00	17	3,339	4,062 5,775 6,120	42.2 6.0	18.8 17.7	1.0 0.9	2.3 2.3	5.3 5.4	5,487	5,888								
GULF TB	BUY	43.75 59.50	36	20,101	21,383 25,595 29,825	19.7 16.5	25.5 21.9	1.8 1.7	2.0 2.3	7.4 8.1	25,866	29,288								
OR TB	HOLD	14.00 20.00	43	5,167	7,466 10,100 10,827	35.3 7.2	16.6 15.0	1.5 1.4	3.6 3.9	8.9 9.6	10,566	11,489								
PTTIP TB	BUY	114.50 179.00	56	13,979	78,239 57,150 54,521	(27.0) (4.6)	8.0 8.3	0.8 0.8	5.7 5.4	10.1 9.3	1,894	1,799								
RATCH TB	BUY	26.25 34.80	33	1,755	6,127 6,927 6,781	13.1 (2.1)	8.2 8.4	0.6 0.6	6.5 6.5	7.0 6.6	6,913	7,030								
SPRC TB	BUY	4.66 11.70	151	621	1,556 2,185 2,880	43.1 31.8	9.2 7.0	0.5 0.5	8.6 10.7	5.5 7.1	1,440	2,044								
TOP TB	BUY	35.25 56.80	61	2,422	8,412 11,555 12,942	37.4 12.0	6.8 6.1	0.5 0.4	5.7 6.5	6.7 6.8	13,153	11,911								
WHAUP TB	BUY	4.14 4.50	9	487	998 1,209 1,284	21.2 6.2	13.1 12.3	1.1 1.1	6.0 7.2	8.8 9.1	1,150	1,379								
Packaging																				
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	18.40 24.00	30	2,429	3,910 4,009 5,358	2.5 33.6	19.7 14.7	1.0 1.0	2.7 3.4	5.1 6.6	3,750	4,485								
SFLX TB	BUY	2.72 3.90	43	63	278 271 276	(2.6) 2.1	8.2 8.1	1.9 1.9	4.9 5.0	23.6 23.9	280	314								
Electronics																				
DELTA TB	HOLD	189.50 169.00	(11)	72,694	20,164 22,362 29,687	10.9 32.8	105.7 79.6	24.4 20.3	0.3 0.4	25.3 27.8	21,173	26,124								
HANA TB	BUY	24.80 26.50	7	675	911 711 1,297	(22.0) 82.4	30.9 16.9	0.8 0.8	2.6 3.5	2.6 4.7	1,076	1,346								
KCE TB	HOLD	25.25 27.00	7	918	1,587 963 1,458	(39.3) 51.4	31.0 20.5	2.2 2.2	4.0 4.2	7.0 10.7	1,097	1,367								
Professional Services																				
SISB TB	BUY	12.70 29.00	128	367	885 929 1,009	4.9 8.7	12.9 11.8	3.3 2.9	3.3 3.6	26.4 26.1	946	1,025								
Construct																				
EPG TB	BUY	3.26 4.10	26	281	1,420 1,177 1,139	(17.1) (3.2)	7.8 8.0	0.7 0.7	4.3 5.7	9.4 9.0	955	1,093								
SCC TB	BUY	223.00 220.00	(1)	8,230	6,342 10,068 12,824	58.8 27.4	26.6 20.9	0.7 0.7	2.2 2.5	2.8 3.4	11,396	12,621								
SCGD TB	HOLD	4.82 4.50	(7)	245	908 973 1,021	7.2 5.0	8.2 7.8	0.4 0.4	4.2 4.5	5.0 5.1	1,062	1,174								
TOA TB	HOLD	13.50 13.00	(4)	805	2,287 2,579 2,640	12.8 2.4	10.1 9.9	1.8 1.6	5.2 5.3	18.1 17.1	2,586	2,817								
Agribusiness																				
GFPT TB	HOLD	9.95 12.00	21	384	2,033 2,139 1,996	5.2 (6.7)	5.8 6.3	0.6 0.6	5.1 4.8	10.6 9.3	2,228	2,199								
STA TB	HOLD	12.60 16.00	27	595	1,670 670 1,758	(59.9) 162.4	28.9 11.0	0.4 0.4	2.1 5.5	1.3 3.4	1,063	1,613								
Property Fund & REITs																				
AIMRT TB	BUY	10.30 13.45	31	251	562 619 679	10.1 9.7	13.2 12.0	0.8 0.8	8.3 8.5	6.3 6.9	629	626								
CPNREIT TB	BUY	11.50 12.50	9	1,281	2,046 2,149 2,380	5.0 10.8	19.4 17.5	1.0 1.0	9.0 9.4	5.1 5.6	2,461	3,885								
INREIT TB	BUY	11.10 11.30	2	232	438 471 699	7.5 48.6	18.7 12.6	1.1 1.0	7.4 7.9	6.7 8.3	515	724								
LHSC TB	BUY	12.30 13.50	10	397	1,794 1,704 1,905	(5.0) 11.8	7.6 6.8	0.9 0.9	9.9 10.2	12.4 13.4	1,686	1,804								
LHSC TB	BUY	12.40 13.60	10	407	702 1,211 1,272	72.5 5.0	8.0 7.6	1.0 1.0	8.8 9.2	12.7 12.9	1,211	1,272								
WHART TB	HOLD	9.75 11.00	13	1,040	2,636 2,628 2,615	(0.3) (0.5)	12.9 12.9	0.9 0.9	7.8 7.7	7.1 7.1	2,661	2,665								
WHAIR TB	BUY	6.00 7.40	23	195	583 623 643	7.0 3.2	10.2 9.9	0.7 0.7	8.8 9.1	7.0 7.2	626	618								
Personal Products & Pharmaceuticals																				
NEO TB	BUY	21.70 27.00	24	200	1,008 623 816	(38.2) 31.0	10.4 8.0	1.2 1.1	3.8 5.0	12.0 14.5										
MAI				356	810 861 978	6.2 13.7	13.5 11.8	2.4 2.3	5.2 5.4	18.3 20.1										
BVC TB	HOLD	1.78 4.20	136	25	71 75 84	5.4 12.7	10.7 9.5	1.0 0.9	2.8 3.0	9.4 10.0										
GFGB TB	REDUCE	3.16 3.50	11	21	73 25 27	(66.1) 8.7	28.2 26.0	1.2 1.2	7.8 2.7	4.3 1.7	27	32								
PARB TB	BUY	4.04 4.50	14	96	84 87 97	(3.1) 15.8	19.3 16.7	2.0 1.8	5.1 5.3	14.5 11.7	81	109								
MAGURO TB	BUY	23.50 31.60	34	91	101 136 173	24.4 27.8	21.8 17.1	4.3 4.0	3.2 3.1	20.2 24.1	141	182								
NAT TB	BUY	3.14 8.20	161	31	207															