

	-- 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				24	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	2025E	2026E		
	Rec	(THB)	(THB)	(%)			(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(THB m)	(THB m)		
07/11/2025	Rec																				
SET Index		1,303	1,400	7		505,196						16.0	15.5								
Coverage						342,315	710,654	741,187	767,386	4.3	3.5	14.9	14.4	1.5	1.4	3.6	3.2	10.4	10.2		
CoverageXEnergy						289,161	558,753	600,815	620,491	7.5	3.3	15.6	15.1	1.5	1.5	3.5	3.5	10.1	9.9		
CoverageXBank						284,964	496,129	519,994	556,068	4.8	6.9	17.7	16.6	1.9	1.8	3.1	2.6	11.0	11.2		
Banks						67,351	214,525	221,193	211,318	3.1	(4.5)	8.4	8.8	0.7	0.7	6.6	6.4	9.0	8.3		
BBL TB	BUY	154.50	177.00	15		9,120	45,211	47,535	42,145	5.1	(11.3)	6.2	7.0	0.5	0.5	5.5	5.5	8.3	7.0	47,196	
KBANK TB	BUY	180.00	190.00	6		13,189	48,598	47,671	47,332	(1.9)	(0.7)	8.9	9.0	0.7	0.7	5.6	5.5	8.3	7.9	49,375	
KFP TB	HOLD	65.00	63.00	(3)		1,641	4,985	5,418	5,256	8.7	(3.0)	10.2	10.5	0.8	0.8	5.9	5.7	8.5	7.9	5,422	
KTB TB	BUY	27.50	29.00	5		11,886	43,856	46,568	44,682	6.2	(4.0)	8.3	8.6	0.8	0.8	5.9	5.7	10.2	9.3	47,192	
SCB TB	HOLD	129.50	134.00	3		13,484	43,943	45,506	43,275	3.6	(4.9)	9.6	10.1	0.9	0.9	8.3	7.9	9.2	8.6	46,966	
TISCO TB	HOLD	107.50	103.00	(4)		2,662	6,901	6,624	6,829	(4.0)	3.1	13.0	12.6	2.0	2.0	7.2	7.2	15.3	15.6	6,582	
TTB TB	HOLD	1.83	2.05	12		5,370	21,031	21,871	21,799	4.0	(0.3)	8.1	8.1	0.7	0.7	7.4	7.4	9.0	8.7	20,427	
Diversified financials						10,934	31,012	33,411	36,108	7.7	8.1	10.6	9.8	1.2	1.1	3.0	3.1	11.7	11.7		
AEONTS TB	HOLD	104.50	142.00	36		801	2,962	3,224	3,514	8.8	9.0	8.1	7.4	0.9	0.9	5.2	5.7	11.9	12.1	2,866	
ASK TB	REDUCE	7.75	6.40	(17)		173	332	355	403	7.0	13.5	13.5	13.5	0.5	0.5	3.7	3.7	3.2	3.4	435	
BAM TB	HOLD	6.95	7.50	8		695	1,603	2,213	1,630	38.0	(26.3)	10.2	13.8	0.5	0.5	6.9	4.9	5.0	3.6	2,222	
CHAYO TB	BUY	1.56	4.00	156		56	281	480	564	70.7	17.4	3.7	3.1	0.4	0.4	4.1	4.8	11.8	12.1	300	
JMT TB	HOLD	9.30	9.00	(3)		420	1,616	1,182	1,462	(26.8)	23.6	11.5	9.3	0.5	0.5	5.2	6.5	4.2	5.1	1,228	
KTC TB	BUY	28.25	35.00	24		2,252	7,437	7,758	7,945	4.3	2.4	9.4	9.2	1.6	1.5	4.8	4.9	18.5	17.1	7,601	
MTC TB	BUY	38.75	58.00	46		2,606	5,867	6,624	7,719	12.9	16.5	12.7	10.9	2.0	1.7	1.2	1.4	16.6	16.6	6,660	
TIDLO TB	BUY	21.10	24.00	14		1,890	4,230	4,923	5,609	16.4	13.9	12.5	11.0	1.8	1.6	1.2	1.4	15.3	15.5	5,023	
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	927	
SAWAD TB	HOLD	28.75	25.50	(11)		1,477	5,052	4,796	5,201	(5.1)	8.5	10.0	9.2	1.3	1.2	4.5	4.9	13.5	13.2	4,882	
THANI TB	HOLD	1.72	1.55	(10)		331	800	909	985	13.6	8.4	11.8	10.9	0.8	0.7	4.2	4.6	6.7	7.0	943	
Commerce						32,022	66,970	69,572	74,236	3.9	6.7	14.9	13.9	1.4	1.4	4.5	4.5	9.7	9.9		
BJC TB	HOLD	18.20	22.00	21		2,256	4,610	4,702	4,899	2.0	4.2	15.5	14.9	0.6	0.6	4.3	4.8	3.9	4.0	4,622	
COM7 TB	BUY	24.10	31.00	29		1,755	3,307	4,002	4,378	21.0	9.4	14.5	13.2	5.4	4.5	3.9	4.1	41.2	37.3	3,956	
CPALL TB	BUY	45.00	70.00	56		12,407	25,314	28,455	30,927	12.4	8.7	14.2	13.1	3.1	2.8	3.5	3.8	21.2	20.8	27,949	
CPAXT TB	BUY	20.10	26.00	29		6,482	11,071	11,573	12,504	4.5	8.1	18.1	16.8	0.7	0.7	3.9	4.2	3.9	4.1	11,451	
CRC TB	BUY	21.00	23.00	10		3,917	8,742	7,852	7,583	(10.2)	(3.4)	16.1	16.7	1.7	1.7	8.1	5.4	11.1	10.4	8,714	
DOHOME TB	BUY	3.66	7.50	105		383	674	845	1,151	25.4	36.2	14.7	10.8	0.9	0.8	0.4	1.0	6.4	8.1	664	
GLOBAL TB	HOLD	6.25	7.80	25		1,044	2,377	2,282	2,520	(4.0)	10.4	14.8	13.4	1.3	1.2	3.4	3.7	9.0	9.4	2,064	
HMPRO TB	HOLD	6.05	8.00	32		2,427	6,504	6,050	6,251	(7.0)	3.3	13.2	12.7	2.9	2.8	6.6	6.8	22.2	22.3	6,087	
ILM TB	BUY	13.90	17.00	22		217	755	810	864	7.3	6.6	8.7	8.1	1.1	1.0	8.0	8.6	12.8	13.1	753	
MEGA TB	BUY	29.25	33.00	13		789	3,095	2,345	2,402	(24.2)	2.4	10.9	10.6	2.6	2.6	4.6	5.7	23.0	28.4	2,285	
MOSHI TB	BUY	34.00	55.00	62		347	521	656	757	25.9	15.5	17.1	14.8	4.4	4.0	3.5	4.1	27.0	28.4	633	
Food & Beverage						15,371	46,168	62,474	51,818	35.3	(17.1)	8.0	9.6	1.1	1.0	6.9	6.1	14.1	11.1		
BTG TB	HOLD	15.50	20.00	29		924	2,377	6,612	3,300	178.2	(50.1)	4.7	9.4	1.0	0.9	8.8	4.4	22.8	10.3	6,869	
CBG TB	HOLD	40.25	50.00	24		1,245	2,843	2,878	2,938	1.3	2.1	14.0	13.7	2.7	2.4	3.2	3.3	20.3	18.5	2,959	
CH TB	BUY	1.80	3.50	94		45	132	142	152	7.5	6.8	10.1	9.5	1.0	1.0	4.7	5.1	10.3	10.4		
CPF TB	HOLD	20.70	28.00	35		5,269	19,039	28,544	20,471	49.9	(28.3)	6.1	8.5	0.7	0.6	7.8	5.9	11.3	7.7	29,134	
ICHI TB	BUY	12.60	14.00	11		507	1,343	1,299	1,393	(3.3)	7.2	12.6	11.8	2.9	3.0	9.8	9.4	22.9	25.1	1,180	
ITC TB	BUY	17.10	22.00	29		1,586	3,830	3,008	3,591	(21.5)	19.4	17.1	14.3	2.1	2.0	4.4	5.3	12.3	14.2	3,020	
KCG TB	BUY	8.00	11.00	38		135	406	447	514	10.1	15.1	9.8	8.5	1.4	1.2	5.6	6.5	14.5	15.4	446	
N TB	BUY	30.50	31.00	2		852	1,442	1,137	1,423	(21.1)	25.2	24.7	19.7	2.1	2.0	3.8	4.3	9.4	10.5	1,109	
NSL TB	BUY	25.50	40.00	57		237	541	624	704	15.3	12.9	12.3	10.9	3.5	3.1	4.6	5.2	30.8	30.5	638	
OSP TB	HOLD	14.90	20.00	34		1,384	3,038	3,388	3,478	11.5	2.7	13.2	12.9	2.7	2.6	6.6	6.6	21.2	20.8	3,496	
RBF TB	HOLD	3.50	4.80	37		214	500	425	533	(15.0)	25.4	16.5	13.1	1.4	1.3	3.6	4.2	8.5	10.2	573	
SAPPE TB	HOLD	34.25	36.00	5		324	1,233	877	1,067	(28.9)	21.6	12.0	9.9	2.3	2.2	6.2	7.6	19.5	22.6	897	
SNMP TB	HOLD	7.85	11.50	46		218	651	602	695	(7.5)	15.4	12.5	10.8	2.4	2.3	6.4	7.4	18.7	21.6	601	
TFG TB	BUY	4.38	6.30	44		766	3,618	7,641	6,528	111.2	(14.6)	3.9	4.5	1.4	1.2	12.5	11.0	40.7	29.1	7,631	
TU TB	HOLD	13.50	14.00	4		1,609	5,119	4,744	4,911	(7.3)	3.5	12.7	12.2	1.3	1.2	5.2	5.3	9.8	10.1	4,393	
ZEN TB	HOLD	6.10	6.50	7		56	57	107	120	88.5	12.1	17.1	15.2	1.3	1.3	3.2	3.6	7.8	8.4	67	
Property						14,639	46,662	43,898	48,297	(5.9)	10.0	10.8	9.8	1.0	0.9	5.2	5.5	9.3	9.7		
AMATA TB	BUY	14.10	21.00	49		501	2,524	2,645	2,424	4.8	(8.4)	6.1	6.7	0.7	0.7	6.5	6.0	11.7	10.0	2,830	
AP TB	BUY	8.20	10.20	24		798	5,014	4,233	4,945	(15.6)	16.8	6.1	5.2	0.6	0.5	6.1	7.3	9.4	10.3	4,546	
ASW TB	HOLD	6.20	6.60	6		173	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	840	
AWC TB	BUY	2.14	5.20	143		2,119	1,860	2,235	2,803	20.2	25.4	30.6	24.4	0.7	0.7	4.2	4.2	2.4	2.9	4,002	
BRI TB	HOLD	1.76	4.20	139		79	414	467	492	12.7	5.3	3.2	3.1	0.2	0.2	19.1	19.8	7.8	7.7	210	
CPN TB	BUY	53.00	73.00	38		7,356	17,028	17,424	18,908	2.3	8.5	13.7	1								

07/11/2025	-- 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			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		1,303	1,400	7	505,196						16.0	15.5									
Automotive					833	3,480	3,268	3,728	6.3	14.1	8.2	7.2	0.6	0.6	7.0	8.9	7.2	8.0			
AH TB	HOLD	12.30	15.00	22	128	721	759	854	5.3	12.5	5.8	5.1	0.4	0.4	6.2	7.0	7.1	7.6	790	885	
IRC TB	REDUCE	11.30	12.40	10	67	312	207	233	(33.4)	12.6	10.5	9.3	0.5	0.5	4.8	5.4	5.0	5.5			
SAT TB	BUY	13.20	13.60	3	174	724	789	883	9.0	11.9	7.1	6.4	0.6	0.6	9.1	10.1	9.2	10.0	696	721	
STANLY TB	HOLD	196.00	210.00	7	464	1,724	1,513	1,757	(12.2)	16.2	9.9	8.5	0.7	0.7	6.8	9.4	6.9	8.0	1,577	1,640	
Transportation					29,288	53,769	58,988	62,135	9.7	5.3	16.1	15.2	2.9	2.6	2.4	2.5	19.5	18.0			
AAV TB	BUY	1.19	2.50	110	473	2,970	2,661	2,913	(10.4)	9.5	5.7	5.2	1.1	1.0	7.0	7.6	20.9	19.5	1,072	780	
AOT TB	HOLD	41.00	29.75	(27)	18,113	19,515	17,981	18,096	(7.9)	0.6	32.6	32.4	4.5	4.2	1.5	1.5	14.1	13.3	18,198	18,694	
BA TB	BUY	13.20	28.00	112	855	3,838	3,935	4,196	2.5	6.6	7.0	6.6	1.6	1.5	9.9	9.1	23.8	23.5	3,285	3,443	
PRM TB	BUY	6.50	9.50	46	446	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	2,347	2,484	
PSL TB	REDUCE	6.60	7.10	8	303	1,276	236	428	(81.5)	81.1	43.5	24.1	0.6	0.6	6.1	6.1	1.4	2.6	241	598	
SAV TB	BUY	11.30	27.50	143	223	477	575	685	20.7	19.1	12.6	10.6	4.1	3.4	4.8	5.7	35.0	35.3	537	606	
SJWD TB	BUY	8.05	14.00	74	442	788	1,171	1,241	48.6	6.0	12.5	11.7	0.6	0.6	3.7	3.8	5.1	5.3	1,154	1,256	
THAI TB	REDUCE	9.35	11.30	21	8,184	21,507	29,273	31,133	36.1	6.4	9.0	8.5	3.3	2.5	2.8	2.9	46.7	33.9	32,831	30,329	
TTA TB	HOLD	4.44	5.30	19	249	1,301	813	1,060	(37.5)	30.4	10.0	7.6	0.3	0.3	6.6	3.9	2.9	3.7			
ICT					467	1,482	1,552	1,711	4.7	10.2	9.7	8.8	1.0	0.9	5.5	5.8	10.2	10.9			
GABLE TB	BUY	2.96	3.70	25	64	266	221	261	(16.9)	17.8	9.4	8.0	1.0	1.0	5.5	6.5	10.3	12.6	281	305	
ILINK TB	BUY	4.80	7.20	50	81	503	510	535	1.5	5.0	5.1	4.9	0.6	0.6	8.8	9.2	11.6	11.6			
ITEL TB	BUY	1.16	2.10	81	50	143	152	182	6.3	20.2	10.6	8.8	0.4	0.4	2.4	4.0	3.7	4.4			
SYNEX TB	BUY	10.40	14.70	41	273	571	670	733	17.2	9.4	13.2	12.0	1.9	1.7	5.1	4.9	14.6	14.9	657	763	
Construction services					1,159	167	3,115	3,396	1,764.9	9.0	12.0	11.0	0.8	0.8	3.6	3.5	6.7	6.9			
CK TB	BUY	14.10	20.00	42	733	1,446	1,800	1,956	24.5	8.7	13.3	12.2	0.9	0.8	2.6	2.9	6.8	7.1	1,931	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	
SEAFECO TB	BUY	2.20	3.00	36	54	(4)	148	171	nm	15.7	12.1	10.5	1.1	1.0	3.2	3.7	9.5	10.3	153	163	
STECON TB	BUY	6.80	9.50	40	316	(1,268)	967	1,065	nm	10.0	10.7	9.7	0.6	0.5	5.1	4.1	5.4	5.7	1,115	1,075	
Energy & Utilities					53,154	151,901	140,372	146,895	(7.6)	4.6	12.2	11.7	1.4	1.3	4.7	1.6	11.7	11.7			
BCP TB	BUY	29.00	42.70	47	1,235	9,796	6,150	7,500	(37.2)	22.0	6.5	5.3	0.6	0.6	4.1	5.7	9.6	9.8	4,073	7,550	
BCPG TB	BUY	7.85	15.10	92	727	1,045	1,045	1,045	0.0	0.0	22.5	22.5	0.7	0.7	3.4	3.9	6.0	6.0	1,271	2,331	
BGRIM TB	BUY	15.70	20.00	27	1,266	1,729	2,001	2,250	15.7	12.4	21.0	18.2	1.1	1.1	2.5	3.1	5.8	6.3	1,943	2,369	
CKP TB	BUY	2.42	3.90	61	608	1,345	2,390	1,720	77.7	(28.0)	8.2	11.4	0.7	0.6	3.7	3.7	8.3	5.7	1,924	1,918	
EGCO TB	HOLD	121.00	140.00	16	1,970	9,774	8,482	8,420	(13.2)	(0.7)	7.5	7.6	0.6	0.5	5.4	5.4	7.9	7.4	8,562	8,315	
GPSC TB	BUY	37.25	54.00	45	3,248	4,062	5,583	6,640	37.5	18.9	18.8	15.8	0.9	0.9	2.4	2.6	5.1	5.9	5,648	5,941	
GULF TB	BUY	44.00	59.50	35	20,328	21,383	25,595	29,825	19.7	16.5	25.7	22.0	1.8	1.8	1.9	2.3	7.4	8.1	25,857	30,291	
OR TB	HOLD	14.20	20.00	41	5,270	7,466	10,100	10,827	35.3	7.2	16.9	15.2	1.5	1.5	3.5	3.9	8.9	9.6	11,128	11,838	
PTTIP TB	BUY	106.00	179.00	69	13,014	78,239	57,150	54,521	(27.0)	(4.6)	7.4	7.7	0.7	0.7	6.1	5.8	10.1	9.3	1,871	1,796	
RATCH TB	BUY	29.00	34.80	20	1,951	6,127	6,927	6,781	13.1	(2.1)	9.1	8.8	0.6	0.6	5.9	5.9	7.0	6.5	6,816	6,872	
SPRC TB	BUY	4.94	11.70	137	662	1,526	2,185	2,880	43.1	31.8	9.8	7.4	0.5	0.5	8.1	10.1	5.5	7.1	1,511	2,052	
TOP TB	BUY	34.50	56.80	65	2,383	8,412	11,555	12,942	37.4	12.0	6.7	6.0	0.4	0.4	5.8	6.7	6.7	6.8	12,918	11,914	
WHAUP TB	BUY	4.16	5.20	25	492	998	1,209	1,545	21.2	27.8	13.2	10.3	1.1	1.1	6.0	6.7	8.8	10.9	1,133	1,382	
Packaging					2,405	4,302	4,408	5,781	2.5	31.1	17.3	13.3	1.0	0.9	3.1	3.8	5.7	7.2			
PJW TB	BUY	2.02	3.00	49	36	114	157	181	38.0	15.4	8.0	7.0	0.9	0.9	6.2	7.2	11.3	12.6			
SCGP TB	BUY	17.40	24.00	38	2,310	3,910	4,009	5,358	2.5	33.6	18.6	13.9	0.9	0.9	2.9	3.6	5.1	6.6	3,807	4,506	
SFLEX TB	BUY	2.54	3.50	38	59	278	242	242	(12.7)	(0.0)	8.6	8.6	1.8	1.8	4.7	4.7	21.3	21.4	256	282	
Electronics					87,886	22,662	24,910	37,304	9.9	49.8	114.1	76.2	20.4	17.4	0.3	0.4	19.2	24.7			
DELTA TB	HOLD	224.00	197.00	(12)	86,407	20,164	23,236	34,550	15.2	48.7	120.3	80.9	28.5	23.0	0.3	0.4	26.1	31.5	22,571	29,238	
HANA TB	BUY	21.20	26.50	25	580	911	711	1,297	(22.0)	82.4	26.4	14.5	0.7	0.7	3.0	4.1	2.6	4.7	1,007	1,268	
KCE TB	HOLD	24.60	27.00	10	899	1,587	963	1,458	(39.3)	51.4	30.2	19.9	2.1	2.1	4.1	4.3	7.0	10.7	994	1,266	
Professional Services					326	885	929	1,009	4.9	8.7	11.3	10.4	2.9	2.6	3.8	4.1	26.4	26.1			
SISB TB	BUY	11.20	29.00	159	325	885	929	1,009	4.9	8.7	11.3	10.4	2.9	2.6	3.8	4.1	26.4	26.1			
Construct					8,412	10,955	14,826	17,713	35.3	19.5	18.3	15.4	0.7	0.6	3.0	3.3	3.6	4.2	943	1,015	
EPG TB	BUY	2.86	4.10	43	248	1,420	1,177	1,139	(17.1)	(3.2)	6.8	7.0	0.6	0.6	4.9	6.5	9.4	9.0	1,175	1,285	
SCC TB	HOLD	193.00	220.00	14	7,162	6,342	10,068	12,824	58.8	27.4	23.0	18.1	0.6	0.6	2.6	2.8	2.8	3.4	11,703	11,682	
SCGD TB	BUY	4.84	5.70	18	247	908	1,002	1,110	10.4	10.8	8.0	7.2	0.4	0.4	4.4	4.9	5.1	5.5	1,034	1,137	
TOA TB	HOLD	12.60	13.00	3	755	2,287	2,579	2,640	12.8	2.4	9.5	9.3	1.7	1.5	5.6	5.7	18.1	17.1	2,675	2,911	
Agribusiness					968	3,703	3,304	4,123	(10.8)	24.8	9.5	7.6	0.4	0.4	3.8	5.6	4.6	5.6			
GFPT TB	BUY	10.40	13.00	25	403	2,033	2,634	2,364	29.6	(10.2)	5.0	5.5	0.6	0.6	6.0	5.4	13.0	10.7	2,476	2,324	
STA TB	HOLD	11.90	16.00	34	565	1,670	670	1,758	(59.9)	162.4	27.3	10.4	0.4	0.4	2.2	5.8	1.3	3.4	799	1,525	
Property Fund & REITs					3,833	8,760	9,405	10,193	7.4	8.4	12.5	11.6	0.9	0.9	8.8	9.1	7.3	7.8			
AIMRT TB	BUY	10.20	13.45	32	250	562	619	679	10.1	9.7	13.0	11.9	0.8	0.8	8.4	8.6	6.3	6.9	629	626	
CPNREIT TB	BUY	11.40	12.50	10	1,277	2,046	2,149	2,380	5.0	10.8	19.2	17.3	1.0	1.0	9.1	9.5	5.1	5.6	2,406	3,695	
INETREIT TB	BUY	10.90	11.30	4	248	438	471	699	7.5	48.6	18.4	12.4	1.0	1.0	7.5	8.1	6.7	8.3	497	733	
LHHOTEL TB	BUY	12.40	13.50	9	402	1,794	1,704	1,905	(5.0)	11.8	7.6	6.8	0.9	0.9	9.8	10.2	12.4	13.4	1,569	1,664	
LHSC TB	BUY	12.10	13.60	12	400	702	1,211	1,272	72.5	5.0	7.8	7.4	1.0	0.9	9.0	9.5	12.7	12.9			
WHART TB	HOLD	9.80	11.00	12	1,051	2,636	2,628	2,615	(0.3)	(0.5)	12.9	13.0	0.9	0.9	7.7	7.7	7.1	7.1			