

11/07/2025	-- Share price --			Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---		
	Current	Target	Up (down)		24	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	2025E	2026E	
	(THB)	(THB)	(%)		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index	1,121	1,180	5	421,918						12.4	13.9									
Coverage	267,264				699,662	737,835	658,171	5.5	(10.8)	11.8	13.2	1.1	1.2	4.4	4.0	9.6	8.8			
CoverageEnergy	219,102				538,635	571,271	605,288	6.1	6.0	12.5	11.8	1.2	1.1	4.3	4.5	9.7	9.8			
CoverageBank	216,666				485,137	520,439	428,782	7.3	(17.6)	13.5	16.4	1.3	1.6	3.8	3.2	9.9	8.7			
Banks	50,597	214,525	217,396	229,388	1.3	5.5	7.6	7.2	0.7	0.6	7.2	7.6	8.9	9.0						
BBL TB	BUY	144.00	175.00	22	8,458	45,211	43,305	46,399	(4.2)	7.1	6.3	5.9	0.5	0.4	5.6	6.0	7.6	7.7	43,947	44,805
KBANK TB	BUY	157.50	186.00	18	11,482	48,598	51,590	55,449	6.1	7.5	7.2	6.7	0.6	0.6	6.2	6.7	8.9	9.1	48,754	49,992
KKP TB	HOLD	47.00	50.00	6	1,197	4,985	4,646	5,000	(6.8)	7.6	8.6	8.0	0.6	0.6	7.0	7.5	7.3	7.6	4,703	5,132
KTB TB	BUY	21.60	25.80	19	9,289	43,856	43,322	46,083	(1.2)	6.4	7.0	6.6	0.6	0.6	7.0	7.5	9.5	9.6	43,137	44,347
SCB TB	HOLD	118.00	130.00	10	12,225	43,943	46,165	47,906	5.1	3.8	8.6	8.3	0.8	0.8	9.3	9.6	9.4	9.5	43,678	44,767
TISCO TB	HOLD	98.25	95.00	(3)	2,421	6,901	6,507	6,752	(5.7)	3.8	12.1	11.7	1.8	1.8	7.9	7.9	15.1	15.5	6,475	6,598
TTB TB	HOLD	1.88	2.05	9	5,526	21,031	21,871	21,799	4.0	(0.3)	8.3	8.3	0.7	0.7	7.2	7.2	9.0	8.7	20,496	21,298
Diversified financials	9,298	30,798	34,229	37,792	11.1	10.4	8.8	8.0	1.0	0.9	3.1	3.4	12.1	12.2						
AEONTS TB	HOLD	97.25	142.00	46	745	2,962	3,224	3,514	8.8	9.0	7.5	6.9	0.9	0.8	5.6	6.1	11.9	12.1	2,866	3,054
ASK TB	REDUCE	7.00	5.90	(16)	152	332	355	403	7.0	13.5	23.3	14.0	0.4	0.4	2.1	3.6	3.2	3.4	451	487
BAM TB	HOLD	7.40	9.00	22	736	1,345	1,604	1,820	19.2	13.5	14.9	13.1	0.5	0.5	5.4	6.1	3.6	4.1	1,851	1,789
CHAYO TB	BUY	1.22	4.00	228	44	281	480	564	70.7	17.4	2.9	2.5	0.3	0.3	5.2	6.1	11.8	12.1	310	350
JMT TB	HOLD	10.40	17.00	63	467	1,660	2,022	2,221	21.8	9.8	7.5	6.8	0.5	0.5	8.0	8.8	7.4	7.8	1,707	1,916
KTC TB	BUY	26.00	32.00	23	2,063	7,437	7,689	8,023	3.4	4.3	8.7	8.4	1.5	1.4	5.2	5.4	18.3	17.3	7,616	7,983
MTC TB	BUY	35.50	56.00	58	2,316	5,867	7,083	8,297	20.7	17.1	10.6	9.1	1.7	1.5	1.4	1.7	17.6	17.6	6,704	7,703
TIDLOR TB	BUY	15.50	19.00	23	1,381	4,230	4,667	5,239	10.3	12.2	9.7	8.6	1.3	1.2	1.6	1.7	14.6	14.7	4,794	5,411
SAK TB	BUY	3.54	5.28	49	228	831	949	1,076	14.3	13.3	7.8	6.9	1.1	1.0	5.4	6.1	14.4	15.0	943	1,045
SAWAD TB	HOLD	17.10	30.50	78	874	5,052	5,246	5,650	3.8	7.7	5.4	5.0	0.7	0.7	1.8	2.0	14.7	13.8	4,702	5,112
THANI TB	HOLD	1.53	1.41	(8)	293	800	909	985	13.6	8.4	10.5	9.7	0.7	0.7	4.8	5.2	6.7	7.0	919	1,145
Commerce	30,564	66,736	70,752	76,702	6.0	8.4	14.0	13.0	1.4	1.3	4.1	4.5	9.8	10.2						
BUC TB	BUY	18.70	24.00	28	2,306	4,610	5,137	5,358	11.5	4.3	14.6	14.0	0.6	0.6	4.7	5.1	4.3	4.4	5,066	5,485
COM7 TB	BUY	19.50	30.00	54	1,413	3,307	3,437	3,703	3.9	7.8	13.6	12.6	4.7	4.1	4.6	4.9	36.6	34.5	3,675	4,046
CPALL TB	BUY	44.50	65.00	46	12,246	25,314	28,455	30,927	12.4	8.7	14.0	12.9	3.0	2.7	3.6	3.9	21.2	20.8	28,327	31,399
CPAXT TB	BUY	19.20	23.00	20	6,160	10,837	11,573	12,504	6.8	8.1	17.3	16.0	0.7	0.7	4.0	4.4	3.9	4.1	11,979	13,531
CRC TB	BUY	17.80	26.00	46	3,303	8,742	8,518	9,217	(2.6)	8.2	12.6	11.6	1.5	1.4	3.5	3.8	11.9	12.0	8,624	9,483
DOHOME TB	BUY	3.28	7.50	129	341	674	845	1,151	25.4	36.2	13.1	9.6	0.8	0.7	0.4	1.1	6.4	8.1	708	834
GLOBAL TB	HOLD	5.15	7.80	51	856	2,377	2,282	2,520	(4.0)	10.4	12.2	11.0	1.1	1.0	4.1	4.5	9.0	9.4	2,140	2,331
HMPRO TB	BUY	6.55	11.80	80	2,619	6,504	6,819	7,303	4.8	7.1	12.6	11.8	3.1	3.0	6.9	7.4	25.0	25.9	6,516	6,910
ILM TB	BUY	12.50	17.00	36	194	755	810	864	7.3	6.6	7.8	7.3	1.0	0.9	8.9	9.5	12.8	13.1	726	771
MEGA TB	BUY	26.50	36.00	36	711	3,095	2,220	2,937	(28.3)	8.0	10.4	9.6	2.3	2.3	6.1	6.2	22.5	24.2	2,341	2,462
MOSHI TB	BUY	40.75	55.00	35	414	521	656	757	25.9	15.5	20.5	17.8	5.3	4.8	2.9	3.4	27.0	28.4	644	754
Food & Beverage	14,714	46,168	62,825	52,356	36.1	(16.7)	7.6	9.1	1.0	1.0	7.4	6.4	14.2	11.2						
BTG TB	BUY	17.30	27.00	56	1,030	2,377	3,991	4,230	67.9	6.0	8.7	8.2	1.1	1.0	4.8	5.1	14.1	13.7	5,384	4,620
CBG TB	BUY	53.00	74.00	40	1,631	2,843	3,199	3,446	12.5	7.7	16.6	15.4	3.5	3.1	2.7	2.9	22.5	21.2	3,170	3,484
CH TB	BUY	1.93	3.50	81	48	132	142	152	7.5	6.8	10.9	10.2	1.1	1.0	4.4	4.7	10.3	10.4		
CPF TB	HOLD	21.60	30.00	39	5,478	19,039	34,187	21,450	79.6	(37.3)	5.3	8.5	0.7	0.7	9.4	5.9	13.4	8.0	25,782	23,370
ICHI TB	HOLD	10.40	11.20	8	416	1,343	1,120	1,238	(16.6)	10.5	12.1	10.9	2.4	2.5	10.4	10.1	19.7	22.2	1,182	1,276
ITC TB	BUY	11.40	15.00	32	1,052	3,830	3,140	3,592	(18.0)	14.4	10.9	9.5	1.4	1.3	6.9	7.9	12.8	14.2	2,854	3,200
KCG TB	BUY	8.25	11.00	33	138	406	447	514	10.1	15.1	10.1	8.7	1.4	1.3	5.5	6.3	14.5	15.4	462	518
M TB	HOLD	17.40	18.50	6	484	1,442	1,137	1,346	(21.1)	18.4	14.1	11.9	1.2	1.2	6.7	7.1	8.4	9.9	1,271	1,091
NSL TB	BUY	30.50	45.00	48	282	541	663	732	22.5	10.4	13.8	12.5	4.2	3.7	4.1	4.6	32.6	31.4	663	732
OSP TB	BUY	15.40	24.00	56	1,423	3,038	3,022	3,125	(0.5)	3.4	15.3	14.8	2.9	2.8	5.9	6.1	19.2	19.3	3,199	3,288
RBF TB	HOLD	3.60	4.80	33	221	500	534	611	6.9	14.3	13.5	11.8	1.4	1.3	4.5	4.7	10.6	11.6	548	633
SAPPE TB	HOLD	33.75	40.00	19	319	1,233	995	1,168	(19.3)	17.4	10.5	8.9	2.3	2.1	7.2	8.4	22.1	24.5	1,052	1,137
SNPN TB	BUY	9.40	15.00	60	260	651	726	799	11.5	10.1	12.4	11.3	2.6	2.4	5.9	6.2	21.5	22.2	720	786
TFG TB	BUY	4.22	6.50	54	734	3,618	5,175	5,114	43.0	(1.2)	5.5	5.6	1.4	1.3	10.0	9.9	28.6	24.6	5,415	5,092
TU TB	HOLD	9.70	11.70	21	1,151	5,119	4,241	4,720	(17.2)	11.3	10.2	9.2	0.9	0.9	6.4	7.1	8.8	9.7	4,065	4,631
ZEN TB	HOLD	5.10	6.50	27	47	57	107	120	88.5	12.1	14.3	12.7	1.1	1.1	3.9	4.3	7.8	8.4	71	83
Property	13,440	46,662	45,303	49,608	(2.9)	9.5	9.6	8.8	0.9	0.9	5.7	6.1	9.6	10.0						
AMATA TB	BUY	14.10	23.00	63	499	2,524	2,645	2,218	4.8	(16.1)	6.1	7.3	0.7	0.7	6.5	5.5	11.7	9.2	2,761	2,712
AP TB	BUY	6.65	9.00	37	634	5,014	4,721	5,134	(5.8)	8.7	4.4	4.0	0.4	0.4	8.4	9.2	10.5	10.6	4,752	5,079
ASW TB	HOLD	6.65	6.60	1	181	1,389	840	1,555	(39.5)	85.2	7.0	3.8	0.7	0.6	6.2					

11/07/2025	-- Share price --		Up (down) side (%)	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	25E	26E	2025E
	Rec	(THB)	(THB)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)		
SET Index	1,121	1,180	5	421,918	811	3,480	3,314	3,852	(4.8)	16.2	8.0	6.8	0.6	0.6	7.3	9.3	7.3	8.3		
Automotive						3,480	3,314	3,852	(4.8)	16.2	8.0	6.8	0.6	0.6	7.3	9.3	7.3	8.3		
AH TB	HOLD	14.10	13.50	(4)	146	721	804	977	11.6	21.5	6.2	5.1	0.5	0.4	5.8	7.0	7.5	8.6	797	909
IRC TB	REDUCE	11.10	12.40	12	66	312	207	233	(33.4)	12.6	10.3	9.1	0.5	0.5	4.9	5.5	5.0	5.5		
SAT TB	BUY	12.10	13.60	12	158	724	789	883	9.0	11.9	6.5	5.8	0.6	0.6	9.9	11.1	9.2	10.0	688	726
STANLY TB	HOLD	187.00	210.00	12	441	1,724	1,513	1,757	(12.2)	16.2	9.5	8.2	0.7	0.6	7.1	9.8	6.9	8.0	1,557	1,657
Transportation					16,902	32,262	29,532	30,945	(8.5)	4.8	18.6	17.8	2.2	2.1	2.7	2.7	12.4	12.3		
AAV TB	BUY	1.20	2.50	108	474	2,970	2,661	2,913	(10.4)	9.5	5.8	5.3	1.1	1.0	6.9	7.6	20.9	19.5	2,199	2,203
AOT TB	HOLD	31.75	29.75	(6)	13,956	19,515	17,981	18,096	(7.9)	0.6	25.2	25.1	3.5	3.2	1.9	1.9	14.1	13.3	18,484	17,731
BA TB	BUY	12.80	28.00	119	827	3,838	3,935	4,196	2.5	6.6	6.8	6.4	1.6	1.4	10.2	9.4	23.8	23.5	3,444	3,635
PRM TB	BUY	5.80	10.50	81	402	2,098	2,461	2,606	17.3	5.9	5.9	5.6	1.1	1.0	8.1	8.6	19.9	18.7	2,431	2,488
PSL TB	REDUCE	6.50	5.40	(17)	297	1,276	75	307	(94.1)	308.8	134.9	33.0	0.6	0.6	0.3	1.2	0.4	1.8	101	175
SAV TB	BUY	13.70	27.50	101	269	477	575	685	20.7	19.1	15.2	12.8	5.0	4.2	3.9	4.7	35.0	35.5	551	626
SJWD TB	BUY	8.15	14.00	72	446	788	963	1,119	22.3	16.2	15.3	13.2	0.6	0.6	3.0	3.4	4.2	4.8	988	1,104
TTA TB	REDUCE	4.10	4.40	7	230	1,301	881	1,023	(32.3)	16.2	8.5	7.3	0.3	0.3	3.6	4.1	3.2	3.7	955	1,064
ICT					488	1,422	1,654	1,835	16.3	11.0	9.6	8.6	1.0	1.0	5.2	5.8	10.8	11.6		
GABLE TB	BUY	2.82	5.00	77	61	266	280	323	5.2	15.5	7.1	6.1	0.9	0.9	7.3	8.4	12.9	15.3	281	314
ILINK TB	BUY	4.98	7.20	45	83	503	510	535	1.5	5.0	5.3	5.1	0.6	0.6	8.5	8.9	11.6	11.6		
ITEL TB	BUY	1.17	2.60	122	50	143	229	274	60.6	19.6	7.1	5.9	0.4	0.4	4.9	5.9	5.5	6.4	193	229
SYNEX TB	BUY	11.30	15.00	33	295	511	635	703	24.3	10.7	15.1	13.6	2.0	1.9	3.9	4.4	13.9	14.5	677	785
Construction services					967	167	2,648	2,918	1,485.5	10.2	11.9	10.8	0.7	0.6	3.4	3.8	5.7	6.0		
CK TB	BUY	11.60	20.00	72	600	1,446	1,498	1,647	3.6	9.9	13.1	11.9	0.7	0.7	2.6	3.0	5.7	6.0	1,633	1,904
PYLON TB	BUY	2.04	2.40	18	47	(6)	68	76	nm	11.8	22.4	20.1	1.6	1.6	4.0	4.5	7.2	8.0	92	92
SEAFCC 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	162	167
STECOON TB	BUY	5.90	9.50	61	273	(1,268)	934	1,023	nm	9.5	9.6	8.8	0.5	0.5	5.1	5.1	5.3	5.6	861	1,037
Energy & Utilities					48,162	161,027	166,564	52,883	3.4	(68.3)	9.4	29.6	0.8	2.1	5.1	1.7	9.3	4.1		
BCP TB	BUY	29.75	42.70	44	1,260	7,567	7,304	nm	(3.5)	nm	5.6	nm	0.5	nm	4.5	nm	9.6	nm	6,087	8,359
BCPG TB	BUY	6.55	15.10	131	604	1,986	2,172	nm	9.4	nm	8.8	nm	0.6	nm	4.6	nm	6.8	nm	1,461	1,944
BGRIM TB	BUY	10.60	37.00	249	850	2,222	3,174	nm	42.8	nm	8.7	nm	0.7	nm	5.2	nm	8.3	nm	1,996	2,280
CKP TB	BUY	2.44	3.40	39	610	1,345	1,505	1,547	11.9	2.8	13.2	12.8	0.7	0.7	3.7	3.7	5.3	5.3	1,721	1,874
EGCO TB	BUY	104.00	116.00	12	1,685	9,774	8,467	8,103	(13.4)	(4.3)	6.5	6.8	0.5	0.5	6.3	6.3	7.8	7.1	8,933	8,175
GPSC TB	BUY	29.50	36.00	22	2,559	4,062	4,732	5,342	16.5	12.9	17.6	15.6	0.8	0.7	3.1	3.1	4.4	4.8	4,776	5,226
GULF TB	BUY	40.00	57.70	44	18,387	21,383	25,595	29,825	19.7	16.5	23.3	20.0	1.7	1.6	2.1	2.5	7.4	8.1	24,406	27,650
OR TB	HOLD	11.40	20.00	75	4,209	12,859	14,035	nm	9.1	nm	9.7	nm	1.1	nm	4.6	nm	11.5	nm	10,386	11,055
PITTEP TB	BUY	109.00	179.00	64	13,315	75,473	67,579	nm	(10.5)	nm	6.4	nm	0.7	nm	7.8	nm	11.1	nm	1,950	1,871
RATCH TB	BUY	24.70	34.80	41	1,653	6,127	6,927	6,781	13.1	(2.1)	7.8	7.9	0.5	0.5	6.9	6.9	7.0	6.6	7,294	7,479
SPRC TB	BUY	5.10	11.70	129	680	4,152	5,065	nm	22.0	nm	4.4	nm	0.5	nm	11.5	nm	11.3	nm	2,433	2,930
TOP TB	BUY	28.75	56.80	98	1,976	13,080	18,800	nm	43.7	nm	3.4	nm	0.4	nm	14.6	nm	10.6	nm	10,478	12,431
WHAUP TB	BUY	3.16	4.50	42	372	998	1,209	1,284	21.2	6.2	10.0	9.4	0.9	0.8	7.9	9.5	8.8	9.1	1,370	1,509
Packaging					2,257	4,302	4,433	6,206	3.1	40.0	16.3	11.8	0.9	0.9	2.8	3.9	5.8	7.7		
PJW TB	BUY	2.12	3.00	42	38	114	157	181	38.0	15.4	8.4	7.3	0.9	0.9	5.9	6.8	11.3	12.6		
SCGP TB	BUY	16.30	29.00	78	2,153	3,910	4,005	5,749	2.4	43.5	17.5	12.2	0.9	0.9	2.6	3.7	5.1	7.1	3,703	4,660
SFLX TB	BUY	2.86	3.90	36	66	278	271	276	(2.6)	2.1	8.7	8.5	2.0	2.0	4.6	4.7	23.6	23.9	290	316
Electronics					42,917	22,662	24,658	28,675	8.8	16.3	56.6	48.6	10.1	8.9	0.6	0.7	19.0	19.5		
DELTA TB	REDUCE	108.50	72.00	(34)	41,643	20,164	22,431	25,558	11.2	13.9	60.3	53.0	14.0	11.9	0.5	0.6	25.4	24.4	21,373	24,658
HANA TB	HOLD	19.80	22.00	11	539	911	1,080	1,436	18.6	33.0	16.2	12.2	0.6	0.6	4.5	4.9	3.9	5.1	1,199	1,443
KCE TB	HOLD	20.20	20.00	(1)	735	1,587	1,146	1,680	(27.8)	46.6	20.8	14.2	1.7	1.7	3.7	5.3	8.2	11.8	1,242	1,475
Professional Services					422	885	955	1,041	7.9	9.1	14.4	13.2	3.7	3.3	3.0	3.3	27.1	26.8		
SISB TB	BUY	14.60	33.00	126	422	885	955	1,041	7.9	9.1	14.4	13.2	3.7	3.3	3.0	3.3	27.1	26.8	971	1,078
Construct					7,603	11,107	13,698	17,212	23.3	25.6	18.0	14.4	0.6	0.6	3.3	3.6	3.4	4.2		
EPG TB	BUY	2.48	4.00	61	214	1,420	1,177	1,109	(17.1)	(5.8)	5.9	6.3	0.6	0.5	5.6	8.0	9.4	8.7	955	1,223
SCC TB	BUY	176.00	200.00	14	6,498	6,342	9,015	12,468	42.1	38.3	23.4	16.9	0.6	0.6	2.8	3.1	2.5	3.5	8,279	13,002
SCGD TB	HOLD	3.80	4.50	18	193	908	973	1,021	7.2	5.0	6.4	6.1	0.3	0.3	5.3	5.7	5.0	5.1	1,046	1,165
TOA TB	HOLD	11.70	20.00	71	698	2,438	2,534	2,613	3.9	3.1	9.4	9.1	1.4	1.3	5.7	5.8	16.0	15.4	2,311	2,399
Agribusiness					897	3,703	3,929	3,982	6.1	1.4	7.4	7.3	0.4	0.4	5.9	6.1	5.5	5.4		
GFPT TB	HOLD	8.80	12.00	36	339	2,033	2,139	1,996	5.2	(6.7)	5.2	5.5	0.5	0.5	5.8	5.4	10.6	9.3	2,006	