

15/07/2025	-- 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	2025E	2026E
	(THB)	(THB)	(%)		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	(THB m)	(THB m)
SET Index	1,161	1,180	2	443,004					12.4	14.0											
Coverage				278,934	699,662	741,407	658,294	6.0	(11.2)	12.2	13.8	1.2	1.3	4.3	3.8	9.6	8.8				
CoverageEnergy				228,646	538,635	574,843	605,411	6.7	5.3	12.9	12.3	1.2	1.2	4.1	4.3	9.8	9.8				
CoverageBank				228,642	485,137	524,011	428,905	8.0	(18.1)	14.2	17.3	1.4	1.7	3.6	3.0	10.0	8.7				
Banks				50,291	214,525	217,396	229,388	1.3	5.5	7.5	7.1	0.7	0.6	7.3	7.6	8.9	9.0				
BBL TB	BUY	142.50	175.00	23	8,363	45,211	43,305	46,399	(4.2)	7.1	6.3	5.9	0.5	0.4	5.7	6.1	7.6	7.7	43,947	44,805	
KBANK TB	BUY	156.50	186.00	19	11,401	48,598	51,590	55,449	6.1	7.5	7.2	6.7	0.6	0.6	6.3	6.7	8.9	9.1	48,754	49,992	
KKP TB	HOLD	48.25	50.00	4	1,228	4,985	4,646	5,000	(6.8)	7.6	8.8	8.2	0.6	0.6	6.8	7.3	7.3	7.6	4,703	5,132	
KTB TB	BUY	21.30	25.80	21	9,153	43,856	43,322	46,083	(1.2)	6.4	6.9	6.5	0.6	0.6	7.1	7.6	9.5	9.6	43,137	44,347	
SCB TB	HOLD	118.00	130.00	10	12,216	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	99.00	95.00	(4)	2,437	6,901	6,507	6,752	(5.7)	3.8	12.2	11.7	1.8	1.8	7.8	7.8	15.1	15.5	6,472	6,594	
TTB TB	HOLD	1.87	2.05	10	5,492	21,031	21,871	21,799	4.0	(0.3)	8.3	8.3	0.7	0.7	7.3	7.2	9.0	8.7	20,496	21,298	
Diversified financials				10,003	30,798	34,229	37,792	11.1	10.4	9.5	8.6	1.1	1.0	2.8	3.1	12.1	12.2				
AEONTS TB	HOLD	100.00	142.00	42	765	2,962	3,224	3,514	8.8	9.0	7.8	7.1	0.9	0.8	5.4	5.9	11.9	12.1	2,866	3,091	
ASK TB	REDUCE	7.20	5.90	(18)	157	332	355	403	7.0	13.5	24.0	14.4	0.4	0.4	2.1	3.5	3.2	3.4	451	487	
BAM TB	HOLD	7.75	9.00	16	770	1,345	1,604	1,820	19.2	13.5	15.6	13.8	0.6	0.6	5.1	5.8	3.6	4.1	1,858	1,803	
CHAYO TB	BUY	1.40	4.00	186	50	281	480	564	70.7	17.4	3.3	2.8	0.4	0.3	4.5	5.3	11.8	12.1	310	350	
JMT TB	HOLD	10.70	17.00	59	480	1,660	2,022	2,221	21.8	9.8	7.7	7.0	0.6	0.5	7.8	8.5	7.4	7.8	1,707	1,916	
KTC TB	BUY	27.25	32.00	17	2,160	7,437	7,689	8,023	3.4	4.3	9.1	8.8	1.6	1.4	4.9	5.1	18.3	17.3	7,616	7,951	
MTC TB	BUY	39.25	56.00	43	2,558	5,867	7,083	8,297	20.7	17.1	11.7	10.0	1.9	1.6	1.3	1.5	17.6	17.6	6,698	7,697	
TIDLOR TB	BUY	17.40	19.00	9	1,549	4,230	4,667	5,239	10.3	12.2	10.9	9.7	1.5	1.3	1.4	1.6	14.6	14.7	4,843	5,451	
SAK TB	BUY	3.68	5.28	44	237	831	949	1,076	14.3	13.3	8.1	7.2	1.1	1.0	5.2	5.8	14.4	15.0	943	1,045	
SAWAD TB	HOLD	19.00	30.50	61	971	5,052	5,246	5,650	3.8	7.7	6.0	5.6	0.8	0.7	1.7	1.8	14.7	13.8	4,702	5,110	
THANI TB	HOLD	1.59	1.41	(11)	305	800	909	985	13.6	8.4	10.9	10.1	0.7	0.7	4.6	5.0	6.7	7.0	919	1,145	
Commerce				32,426	66,736	70,752	76,702	6.0	8.4	14.9	13.7	1.4	1.4	3.9	4.2	9.8	10.2				
BUC TB	BUY	20.20	24.00	19	2,489	4,610	5,137	5,358	11.5	4.3	15.8	15.1	0.7	0.7	4.4	4.7	4.3	4.4	5,066	5,485	
COM7 TB	BUY	20.70	30.00	45	1,499	3,307	3,437	3,703	3.9	7.8	14.5	13.4	4.9	4.3	4.3	4.7	36.6	34.5	3,675	4,046	
CPALL TB	BUY	46.00	65.00	41	12,650	25,314	28,455	30,927	12.4	8.7	14.5	13.4	3.2	2.8	3.4	3.7	21.2	20.8	28,217	31,216	
CPAXT TB	BUY	20.40	23.00	13	6,541	10,837	11,573	12,504	6.8	8.1	18.4	17.0	0.7	0.7	3.8	4.1	3.9	4.1	11,912	13,447	
CRC TB	BUY	20.10	26.00	29	3,727	8,742	8,518	9,217	(2.6)	8.2	14.2	13.2	1.6	1.5	3.1	3.4	11.9	12.0	8,606	9,463	
DOHOME TB	BUY	3.56	7.50	111	370	674	845	1,151	25.4	36.2	14.3	10.5	0.9	0.8	0.4	1.1	6.4	8.1	708	833	
GLOBAL TB	HOLD	5.85	7.80	33	972	2,377	2,282	2,520	(4.0)	10.4	13.8	12.5	1.2	1.1	3.6	4.0	9.0	9.4	2,124	2,293	
HMPRO TB	BUY	7.05	11.80	67	2,817	6,504	6,819	7,303	4.8	7.1	13.6	12.7	3.3	3.2	6.4	6.8	25.0	25.9	6,464	6,855	
ILM TB	BUY	13.40	17.00	27	208	755	810	864	7.3	6.6	8.3	7.8	1.1	1.0	8.3	8.9	12.8	13.1	726	771	
MEGA TB	BUY	27.25	36.00	32	730	3,095	2,220	2,397	(28.3)	8.0	10.7	9.9	2.4	2.4	5.9	6.1	23.5	24.2	2,341	2,462	
MOSHI TB	BUY	41.75	55.00	32	424	521	656	757	25.9	15.5	21.0	18.2	5.4	4.9	2.9	3.3	27.0	28.4	644	754	
Food & Beverage				15,513	46,168	66,397	52,479	43.8	(21.0)	7.6	9.6	1.1	1.0	7.3	6.0	14.9	11.2				
BTG TB	HOLD	17.90	27.00	51	1,065	2,377	7,563	4,353	218.2	(42.4)	4.7	8.2	1.1	1.0	8.8	5.0	25.8	13.3	6,552	4,636	
CBG TB	BUY	57.00	74.00	30	1,753	2,843	3,199	3,446	12.5	7.7	17.8	16.5	3.7	3.3	2.5	2.7	22.5	21.2	3,170	3,484	
CH TB	BUY	1.92	3.50	82	47	132	142	152	7.5	6.8	10.8	10.1	1.1	1.0	4.4	4.7	10.3	10.4			
CPF TB	HOLD	22.60	30.00	33	5,728	19,039	34,187	21,450	79.6	(37.3)	5.6	8.9	0.7	0.7	9.0	5.6	13.4	8.0	26,477	23,544	
ICHI TB	HOLD	10.70	11.20	5	428	1,343	1,120	1,238	(16.6)	10.5	12.4	11.2	2.5	2.5	10.1	9.8	19.7	22.2	1,182	1,276	
ITC TB	BUY	12.10	15.00	24	1,116	3,830	3,140	3,592	(18.0)	14.4	11.6	10.1	1.5	1.4	6.5	7.4	12.8	14.2	2,854	3,200	
KCG TB	BUY	8.55	11.00	29	143	406	447	514	10.1	15.1	10.4	9.1	1.5	1.3	5.3	6.1	14.5	15.4	462	518	
M TB	HOLD	20.30	18.50	(9)	564	1,442	1,137	1,346	(21.1)	18.4	16.4	13.9	1.4	1.4	5.8	6.1	8.4	9.9	1,271	1,091	
NSL TB	BUY	31.75	45.00	42	293	541	663	732	22.5	10.4	14.4	13.0	4.4	3.8	4.0	4.4	32.6	31.4	663	732	
OSP TB	BUY	16.50	24.00	45	1,524	3,038	3,022	3,125	(0.5)	3.4	16.4	15.9	3.1	3.0	5.5	5.7	19.2	19.3	3,199	3,288	
RBF TB	HOLD	3.76	4.80	28	231	500	534	611	6.9	14.3	14.1	12.3	1.5	1.4	4.3	4.5	10.6	11.6	548	633	
SAPPE TB	HOLD	34.00	40.00	18	321	1,233	995	1,168	(19.3)	17.4	10.5	9.0	2.3	2.1	7.1	8.4	22.1	24.5	1,052	1,139	
SNNP TB	BUY	9.90	15.00	52	274	651	726	799	11.5	10.1	13.1	11.9	2.7	2.6	5.6	5.9	21.5	22.2	720	786	
TFG TB	BUY	4.44	6.50	46	772	3,618	5,175	5,114	43.0	(1.2)	5.8	5.9	1.5	1.4	9.5	9.4	28.6	24.6	5,415	5,092	
TU TB	HOLD	10.20	11.70	15	1,209	5,119	4,241	4,720	(17.2)	11.3	10.7	9.6	1.0	0.9	6.1	6.8	8.8	9.7	4,065	4,631	
ZEN TB	HOLD	5.05	6.50	29	46	57	107	120	88.5	12.1	14.1	12.6	1.1	1.0	3.9	4.4	7.8	8.4	71	83	
Property				14,062	46,662	45,303	49,608	(2.9)	9.5	10.1	9.2	0.9	0.9	5.5	5.8	9.6	10.0				
AMATA TB	BUY	14.90	23.00	54	527	2,524	2,645	2,218	4.8	(16.1)	6.5	7.7	0.7	0.7	6.2	5.2	11.7	9.2	2,761	2,712	
AP TB	BUY	7.05	9.00	28	682	5,014	4,721	5,134	(5.8)	8.7	4.7	4.3	0.5	0.4	7.8	8.6	10.5	10.6	4,752	5,079	
ASW TB	HOLD	6.55	6.60	1	181	1,389															

15/07/2025	-- 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	1,161	1,180	2	443,004	815	3,480	3,314	3,852	(4.8)	16.2	8.0	6.9	0.6	0.6	7.2	9.2	7.3	8.3		
Automotive						3,480	3,314	3,852	(4.8)	16.2	8.0	6.9	0.6	0.6	7.2	9.2	7.3	8.3		
AH TB	HOLD	14.40	13.50	(6)	149	721	804	977	11.6	21.5	6.4	5.2	0.5	0.4	5.7	6.9	7.5	8.6	797	909
IRC TB	REDUCE	11.20	12.40	11	66	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	12.40	13.60	10	162	724	789	883	9.0	11.9	6.7	6.0	0.6	0.6	9.6	10.8	9.2	10.0	688	726
STANLY TB	HOLD	186.00	210.00	13	438	1,724	1,513	1,757	(12.2)	16.2	9.4	8.1	0.6	0.6	7.1	9.9	6.9	8.0	1,557	1,633
Transportation					18,842	32,262	29,532	30,945	(8.5)	4.8	20.8	19.8	2.5	2.4	2.4	2.4	12.4	12.3		
AAV TB	BUY	1.28	2.50	95	506	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	2,199	2,203
AOT TB	HOLD	35.75	29.75	(17)	15,703	19,515	17,981	18,096	(7.9)	0.6	28.4	28.2	3.9	3.6	1.7	1.7	14.1	13.3	18,484	17,731
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	3,444	3,635
PRM TB	BUY	6.30	10.50	67	437	2,098	2,461	2,606	17.3	5.9	6.4	6.0	1.2	1.1	7.5	7.9	19.9	18.7	2,431	2,488
PSL TB	REDUCE	6.60	5.40	(18)	302	1,276	75	307	(94.1)	308.8	137.0	33.5	0.6	0.6	0.3	1.2	0.4	1.8	101	175
SAV TB	BUY	13.50	27.50	104	265	477	575	685	20.7	19.1	15.0	12.6	4.9	4.1	4.0	4.8	35.0	35.5	551	626
SJWD TB	BUY	8.45	14.00	66	462	788	963	1,119	22.3	16.2	15.9	13.7	0.7	0.6	2.9	3.3	4.2	4.8	988	1,104
TTA TB	REDUCE	4.26	4.40	3	239	1,301	881	1,023	(32.3)	16.2	8.8	7.6	0.3	0.3	3.4	4.0	3.2	3.7	955	1,064
ICT					509	1,422	1,654	1,835	16.3	11.0	10.0	9.0	1.1	1.0	5.0	5.6	10.8	11.6		
GABLE TB	BUY	2.80	5.00	79	60	266	280	323	5.2	15.5	7.0	6.1	0.9	0.9	7.4	8.5	12.9	15.3	281	314
ILINK TB	BUY	5.10	7.20	41	85	503	510	535	1.5	5.0	5.4	5.2	0.6	0.6	8.3	8.7	11.6	11.6		
ITEL TB	BUY	1.27	2.60	105	54	143	229	274	60.6	19.6	7.7	6.4	0.4	0.4	4.5	5.4	5.5	6.4	193	229
SYNEX TB	BUY	11.90	15.00	26	310	511	635	703	24.3	10.7	15.9	14.3	2.1	2.0	3.7	4.1	13.9	14.5	677	785
Construction services					998	167	2,648	2,918	1,485.5	10.2	12.3	11.1	0.7	0.7	3.3	3.6	5.7	6.0		
CK TB	BUY	12.00	20.00	67	620	1,446	1,498	1,647	3.6	9.9	13.6	12.3	0.8	0.7	2.5	2.9	5.7	6.0	1,633	1,904
PYLON TB	BUY	2.06	2.40	17	47	(6)	68	76	nm	11.8	22.6	20.2	1.6	1.6	4.0	4.4	7.2	8.0	92	92
SEAFCC TB	BUY	2.02	3.00	49	49	(4)	148	171	nm	15.7	11.1	9.6	1.0	1.0	3.5	4.1	9.5	10.3	162	167
STECOON TB	BUY	6.10	9.50	56	282	(1,268)	934	1,023	nm	9.5	9.9	9.1	0.5	0.5	4.9	4.9	5.3	5.6	861	1,037
Energy & Utilities					50,287	161,027	166,564	52,883	3.4	(68.3)	9.8	30.9	0.9	2.2	4.9	1.6	9.3	4.1		
BCP TB	BUY	31.00	42.70	38	1,312	7,567	7,304	nm	(3.5)	nm	5.8	nm	0.5	nm	4.3	nm	9.6	nm	6,087	8,359
BCPG TB	BUY	6.85	15.10	120	631	1,986	2,172	nm	9.4	nm	9.2	nm	0.6	nm	4.4	nm	6.8	nm	1,461	1,944
BGRIM TB	BUY	11.30	37.00	227	906	2,222	3,174	nm	42.8	nm	9.3	nm	0.8	nm	4.8	nm	8.3	nm	1,996	2,280
CKP TB	BUY	2.54	3.40	34	635	1,345	1,505	1,547	11.9	2.8	13.7	13.3	0.7	0.7	3.5	3.5	5.3	5.3	1,721	1,874
EGCO TB	BUY	106.50	116.00	9	1,724	9,774	8,467	8,103	(13.4)	(4.3)	6.6	6.9	0.5	0.5	6.1	6.1	7.8	7.1	8,933	8,175
GPSC TB	BUY	31.25	36.00	15	2,709	4,062	4,732	5,342	16.5	12.9	18.6	16.5	0.8	0.8	2.9	2.9	4.4	4.8	4,776	5,226
GULF TB	BUY	43.00	57.70	34	19,752	21,383	25,595	29,825	19.7	16.5	25.1	21.5	1.8	1.7	2.0	2.3	7.4	8.1	24,406	27,650
OR TB	HOLD	11.80	20.00	69	4,354	12,859	14,035	nm	9.1	nm	10.1	nm	1.1	nm	4.5	nm	11.5	nm	10,375	11,093
PITPE TB	BUY	110.50	179.00	62	13,488	75,473	67,579	nm	(10.5)	nm	6.5	nm	0.7	nm	7.7	nm	11.1	nm	1,955	1,874
RATCH TB	BUY	25.00	34.80	39	1,672	6,127	6,927	6,781	13.1	(2.1)	7.8	8.0	0.5	0.5	6.8	6.8	7.0	6.6	7,294	7,479
SPRC TB	BUY	5.25	11.70	123	700	4,152	5,065	nm	22.0	nm	4.5	nm	0.5	nm	11.1	nm	11.3	nm	2,433	2,930
TOP TB	BUY	29.50	56.80	93	2,026	13,080	18,800	nm	43.7	nm	3.5	nm	0.4	nm	14.3	nm	10.6	nm	10,118	12,294
WHAUP TB	BUY	3.22	4.50	40	379	998	1,209	1,284	21.2	6.2	10.2	9.6	0.9	0.9	7.8	9.3	8.8	9.1	1,370	1,509
Packaging					2,361	4,302	4,433	6,206	3.1	40.0	17.0	12.3	1.0	0.9	2.7	3.7	5.8	7.7		
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	17.10	29.00	70	2,257	3,910	4,005	5,749	2.4	43.5	18.3	12.8	0.9	0.9	2.5	3.5	5.1	7.1	3,703	4,660
SFLX TB	BUY	2.88	3.90	35	67	278	271	276	(2.6)	2.1	8.7	8.5	2.1	2.0	4.6	4.7	23.6	23.9	290	316
Electronics					45,262	22,662	24,658	28,675	8.8	16.3	59.7	51.3	10.7	9.4	0.6	0.7	19.0	19.5		
DELTA TB	REDUCE	114.50	72.00	(37)	43,914	20,164	22,431	25,558	11.2	13.9	63.7	55.9	14.8	12.6	0.5	0.5	25.4	24.4	21,373	24,658
HANA TB	HOLD	21.10	22.00	4	574	911	1,080	1,436	18.6	33.0	17.3	13.0	0.7	0.7	4.2	4.6	3.9	5.1	1,199	1,443
KCE TB	HOLD	21.30	20.00	(6)	774	1,587	1,146	1,680	(27.8)	46.6	22.0	15.0	1.8	1.7	3.5	5.0	8.2	11.8	1,253	1,482
Professional Services					451	885	955	1,041	7.9	9.1	15.4	14.1	4.0	3.6	2.8	3.1	27.1	26.8		
SISB TB	BUY	15.60	33.00	112	451	885	955	1,041	7.9	9.1	15.4	14.1	4.0	3.6	2.8	3.1	27.1	26.8	971	1,078
Construct					7,762	11,107	13,698	17,212	23.3	25.6	18.4	14.7	0.6	0.6	3.2	3.5	3.4	4.2		
EPG TB	BUY	2.82	4.00	42	243	1,420	1,177	1,109	(17.1)	(5.8)	6.7	7.1	0.6	0.6	5.0	7.0	9.4	8.7	955	1,165
SCC TB	BUY	179.00	200.00	12	6,604	6,342	9,015	12,468	42.1	38.3	23.8	17.2	0.6	0.6	2.8	3.1	2.5	3.5	8,221	12,784
SCGD TB	HOLD	3.94	4.50	14	200	908	973	1,021	7.2	5.0	6.7	6.4	0.3	0.3	5.1	5.5	5.0	5.1	1,046	1,165
TOA TB	HOLD	12.00	20.00	67	715	2,438	2,534	2,613	3.9	3.1	9.6	9.3	1.5	1.4	5.5	5.7	16.0	15.4	2,311	2,399
Agribusiness					935	3,703	3,929	3,982	6.1	1.4	7.7	7.6	0.4	0.4	5.6	5.9	5.5	5.4		
GFPT TB	HOLD	8.95	12.00	34	345	2,033	2,139	1,996	5.2	(6.7)	5.2	5.6	0.5	0.5	5.7	5.3	10.6	9.3	2,006</	