

16/07/2025	-- Share price --		Up (down) side (%)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---		
	Rec	Current			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		1,188	1,180	2	442,053					12.4	14.0									
Coverage					278,260	699,511	741,452	658,320	6.0	(11.2)	12.2	13.7	1.1	1.3	4.3	3.8	9.6	8.8		
CoverageEnergy					228,147	538,484	574,889	605,437	6.8	5.3	12.9	12.3	1.2	1.2	4.1	4.3	9.8	9.8		
CoverageBank					227,889	484,986	524,056	428,932	8.1	(18.2)	14.1	17.3	1.4	1.7	3.6	3.0	10.0	8.7		
Banks					50,272	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	143.50	175.00	22	8,419	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	157.00	186.00	18	11,433	48,598	51,580	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	48.00	50.00	4	1,221	4,985	4,646	5,000	(6.8)	7.6	8.7	8.1	0.6	0.6	6.9	7.4	7.3	7.6	4,703	5,132
KTB TB	BUY	21.30	25.80	21	9,149	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	117.50	130.00	11	12,160	43,943	46,165	47,906	5.1	3.8	8.6	8.3	0.8	0.8	9.3	9.7	9.4	9.5	43,678	44,767
TISCO TB	HOLD	97.50	95.00	(3)	2,400	6,901	6,507	6,752	(5.7)	3.8	12.0	11.6	1.8	1.8	7.9	7.9	15.1	15.5	6,453	6,570
TTB TB	HOLD	1.87	2.05	10	5,490	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					9,877	30,798	34,229	37,792	11.1	10.4	9.4	8.5	1.1	1.0	2.9	3.2	12.1	12.2		
AEONTS TB	HOLD	99.50	142.00	43	761	2,962	3,224	3,514	8.8	9.0	7.7	7.1	0.9	0.8	5.5	6.0	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	1.39	4.00	188	50	281	480	564	70.7	17.4	3.3	2.8	0.4	0.3	4.6	5.4	11.8	12.1	310	350
JMT TB	HOLD	10.50	17.00	62	471	1,660	2,022	2,221	21.8	9.8	7.6	6.9	0.5	0.5	7.9	8.7	7.4	7.8	1,707	1,916
KTC TB	BUY	26.75	32.00	20	2,120	7,437	7,689	8,023	3.4	4.3	9.0	8.6	1.6	1.4	5.0	5.2	18.3	17.3	7,623	7,951
MTC TB	BUY	38.75	56.00	45	2,525	5,867	7,083	8,297	20.7	17.1	11.6	9.9	1.9	1.6	1.3	1.5	17.6	17.6	6,698	7,697
TIDLOR TB	BUY	17.20	19.00	10	1,531	4,230	4,667	5,239	10.3	12.2	10.7	9.6	1.5	1.3	1.4	1.6	14.6	14.7	4,811	5,406
SAK TB	BUY	3.64	5.28	45	234	831	949	1,076	14.3	13.3	8.0	7.1	1.1	1.0	5.2	5.9	14.4	15.0	943	1,045
SAWAD TB	HOLD	18.80	30.50	62	960	5,052	5,246	5,650	3.8	7.7	6.0	5.5	0.8	0.7	1.7	1.8	14.7	13.8	4,702	5,110
THANI TB	HOLD	1.56	1.41	(10)	299	800	909	985	13.6	8.4	10.7	9.9	0.7	0.7	4.7	5.1	6.7	7.0	919	1,145
Commerce					32,396	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	20.10	24.00	19	2,476	4,610	5,137	5,358	11.5	4.3	15.7	15.0	0.7	0.7	4.4	4.7	4.3	4.4	5,066	5,485
COM7 TB	BUY	20.80	30.00	44	1,506	3,307	3,437	3,703	3.9	7.8	14.5	13.5	5.0	4.4	4.3	4.6	36.6	34.5	3,675	4,046
CPALL TB	BUY	46.25	65.00	41	12,713	25,314	28,455	30,927	12.4	8.7	14.6	13.4	3.2	2.8	3.4	3.7	21.2	20.8	28,220	31,175
CPAXT TB	BUY	20.20	23.00	14	6,474	10,837	11,573	12,504	6.8	8.1	18.2	16.8	0.7	0.7	3.8	4.2	3.9	4.1	11,912	13,447
CRC TB	BUY	19.90	26.00	31	3,689	8,742	8,518	9,217	(2.6)	8.2	14.1	13.0	1.6	1.5	3.1	3.4	11.9	12.0	8,606	9,463
DOHOME TB	BUY	3.44	7.50	118	358	674	845	1,151	25.4	36.2	13.8	10.1	0.8	0.8	0.4	1.1	6.4	8.1	708	833
GLOBAL TB	HOLD	5.75	7.80	36	955	2,377	2,282	2,520	(4.0)	10.1	13.6	12.3	1.2	1.1	3.7	4.1	9.0	9.4	2,124	2,293
HMPRO TB	BUY	7.20	11.80	64	2,875	6,504	6,819	7,303	4.8	7.1	13.9	13.0	3.4	3.3	6.3	6.7	25.0	25.9	6,460	6,851
ILM TB	BUY	13.00	17.00	31	202	755	810	864	7.3	6.6	8.1	7.6	1.0	1.0	8.6	9.2	12.8	13.1	726	771
MEGA TB	BUY	27.00	36.00	33	724	3,095	2,220	2,397	(28.3)	8.0	10.6	9.8	2.4	2.4	5.9	6.1	22.5	24.2	2,341	2,462
MOSHI TB	BUY	42.00	55.00	31	426	521	656	757	25.9	15.5	21.1	18.3	5.5	5.0	2.8	3.3	27.0	28.4	644	754
Food & Beverage					15,297	46,168	66,397	52,479	43.8	(21.0)	7.5	9.5	1.1	1.0	7.4	6.1	14.9	11.2		
BTG TB	HOLD	17.50	27.00	54	1,041	2,377	7,563	4,353	218.2	(42.4)	4.6	8.0	1.1	1.0	9.0	5.2	25.8	13.3	7,309	4,768
CBG TB	BUY	54.50	74.00	36	1,675	2,843	3,199	3,446	12.5	7.7	17.0	15.8	3.6	3.2	2.6	2.8	22.5	21.2	3,170	3,484
CH TB	BUY	1.91	3.50	83	47	132	142	152	7.5	6.8	10.8	10.1	1.1	1.0	4.5	4.8	10.3	10.4		
CPF TB	HOLD	22.00	30.00	36	5,574	19,039	34,187	21,450	79.6	(37.3)	5.4	8.6	0.7	0.7	9.2	5.8	13.4	8.0	27,776	23,743
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	12.40	15.00	21	1,143	3,830	3,140	3,592	(18.0)	14.4	11.8	10.4	1.5	1.4	6.3	7.2	12.8	14.2	2,854	3,200
KCG 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	445	518
M TB	HOLD	20.40	18.50	(9)	567	1,442	1,137	1,346	(21.1)	18.4	16.5	14.0	1.4	1.4	5.7	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	16.60	24.00	45	1,532	3,038	3,022	3,125	(0.5)	3.4	16.5	16.0	3.1	3.1	5.5	5.6	19.2	19.3	3,199	3,288
RBF TB	HOLD	3.78	4.80	27	232	500	534	611	6.9	14.3	14.2	12.4	1.5	1.4	4.2	4.4	10.6	11.6	548	633
SAPPE TB	HOLD	34.50	40.00	16	326	1,233	995	1,168	(13.3)	17.4	10.7	9.1	2.3	2.2	7.0	8.2	22.1	24.5	1,052	1,139
SNNP TB	BUY	10.30	15.00	46	285	651	726	799	11.5	10.1	13.6	12.4	2.8	2.7	5.4	5.7	21.5	22.2	720	786
TFG TB	BUY	4.48	6.50	45	779	3,618	5,175	5,114	43.0	(1.2)	5.8	5.9	1.5	1.4	9.4	9.3	28.6	24.6	5,716	4,966
TU TB	HOLD	10.10	11.70	16	1,197	5,119	4,241	4,720	(17.2)	11.3	10.6	9.5	0.9	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					13,895	46,662	45,303	49,608	(2.9)	9.5	10.0	9.1	0.9	0.9	5.5	5.9	9.6	10.0		
AMATA TB	BUY	15.00	23.00	53	530	2,524	2,645	2,218	4.8	(16.1)	6.5	7.8	0.7	0.7	6.1	5.1	11.7	9.2	2,744	2,680
AP TB	BUY	7.00	9.00	29	677	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	4,734	5,080
ASW TB	HOLD	6.50	6.60	2	180	1,389	840	1,555	(39.5)	85.2	7.0	3.8	0.7	0.6	6.3	10.6	10.4	17.6	840	1,555
AWC TB	BUY	2.02	5.50	157	1,987	1,860	2,235	2,803	20.2	25.4	28.9	23.1	0.7	0.7	4.4	4.5	2.4	2.9	3,236	3,875
BRI TB	HOLD	1.52	4.20	176	68	414	467	492	12.7	5.3	2.8	2.6	0.2	0.2	22.1	22.9	7.8	7.7	170	307
CPN TB	BUY	49.25	73.00	48	6,793	17,028	17,424	18,908	2.3	8.5	12.7	11.7	2.0	1.9	4.4	4.8	16.7	16.8	17,356	18,941
NOBLE TB	REDUCE	1.75	3.70	111	74	680	760	681	11.7	(10.4)	3.2	3.5	0.3	0.3	19.0	17.0	11.1	9.5		
ORI TB	HOLD	1.89	4.20	122	143	892	1,210	1,350	35.7	11.5	3.8	3.4	0.2	0.2	15.6	16.0	5.9	6.2	831	1,039
SC TB	HOLD	1.71	2.00	17	225	1,283	1,425	1,886	11.1	32.3	5.1	3.9								

16/07/2025	-- 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	side		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)	
Rec																				
SET Index	1,188	1,180	2	442,053							12.4	14.0								
Automotive					817	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	12.30	13.60	11	161	724	789	883	9.0	11.9	6.6	5.9	0.6	0.6	9.7	10.9	9.2	10.0	688	726
STANLY TB	HOLD	187.50	210.00	12	442	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	1,633
Transportation					19,045	32,262	29,532	30,945	(8.5)	4.8	21.0	20.0	2.5	2.4	2.4	2.4	12.4	12.3		
AAV TB	BUY	1.29	2.50	94	509	2,970	2,661	2,913	(10.4)	9.5	6.2	5.7	1.2	1.0	6.4	7.0	20.9	19.5	2,199	2,203
AOT TB	HOLD	36.25	29.75	(18)	15,916	19,515	17,981	18,096	(7.9)	0.6	28.8	28.6	4.0	3.7	1.7	1.7	14.1	13.3	18,484	17,731
BA TB	BUY	14.70	28.00	90	949	3,838	3,935	4,196	2.5	6.6	7.8	7.4	1.8	1.7	8.9	8.2	23.8	23.5	3,444	3,635
PRM TB	BUY	6.20	10.50	69	429	2,098	2,461	2,606	17.3	5.9	6.3	5.9	1.2	1.1	7.6	8.1	19.9	18.7	2,431	2,488
PSL TB	REDUCE	6.60	5.40	(18)	301	1,276	75	307	(94.1)	308.8	137.0	33.5	0.6	0.6	0.3	1.2	0.4	1.8	256	247
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	8.00	14.00	75	437	788	963	1,119	22.3	16.2	15.0	13.0	0.6	0.6	3.1	3.5	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					502	1,422	1,654	1,835	16.3	11.0	9.9	8.9	1.1	1.0	5.1	5.6	10.8	11.6		
GABLE TB	BUY	2.86	5.00	75	62	266	280	323	5.2	15.5	7.2	6.2	0.9	1.0	7.2	8.3	12.9	15.3	281	314
ILINK TB	BUY	5.05	7.20	43	84	503	510	535	1.5	5.0	5.4	5.1	0.6	0.6	8.4	8.8	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	11.60	15.00	29	302	511	635	703	24.3	10.7	15.5	14.0	2.1	2.0	3.8	4.2	13.9	14.5	677	785
Construction services					978	167	2,648	2,918	1,485.5	10.2	12.0	10.9	0.7	0.6	3.4	3.7	5.7	6.0		
CK TB	BUY	11.80	20.00	69	609	1,446	1,498	1,647	3.6	9.9	13.3	12.1	0.7	0.7	2.5	3.0	5.7	6.0	1,633	1,904
PLYON TB	BUY	2.08	2.40	15	48	(6)	68	76	nm	11.8	22.9	20.4	1.6	1.6	3.9	4.4	7.2	8.0	92	92
SEAFCO TB	BUY	2.00	3.00	50	49	(4)	148	171	nm	15.7	11.0	9.5	1.0	1.0	3.5	4.1	9.5	10.3	162	167
STECON TB	BUY	5.90	9.50	61	272	(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					50,113	161,027	166,564	52,883	3.4	(68.3)	9.8	30.8	0.9	2.2	4.9	1.6	9.3	4.1		
BCP TB	BUY	30.50	42.70	40	1,291	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	11.20	37.00	230	897	2,222	3,174	nm	42.8	nm	9.2	nm	0.8	nm	4.9	nm	8.3	nm	1,996	2,280
CKP TB	BUY	2.62	3.40	30	655	1,345	1,505	1,547	11.9	2.8	14.2	13.8	0.7	0.7	3.4	3.4	5.3	5.3	1,721	1,874
EGCO TB	BUY	106.50	116.00	9	1,723	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	9,078	8,517
GPSC TB	BUY	30.50	36.00	18	2,643	4,062	4,732	5,342	16.5	12.9	18.2	16.1	0.8	0.8	3.0	3.0	4.4	4.8	4,776	5,226
GULF TB	BUY	42.75	57.70	35	19,629	21,383	25,595	29,825	19.7	16.5	25.0	21.4	1.8	1.7	2.0	2.3	7.4	8.1	24,406	27,650
OR TB	HOLD	12.00	20.00	67	4,426	12,859	14,035	nm	9.1	nm	10.3	nm	1.1	nm	4.4	nm	11.5	nm	10,375	11,093
PTTEP TB	BUY	110.50	179.00	62	13,483	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	25.25	34.80	38	1,688	6,127	6,927	6,781	13.1	(2.1)	7.9	8.1	0.5	0.5	6.7	6.7	7.0	6.6	7,294	7,479
SPRC TB	BUY	5.05	11.70	132	673	4,152	5,065	nm	22.0	nm	4.3	nm	0.5	nm	11.6	nm	11.3	nm	2,433	2,930
TOP TB	BUY	29.00	56.80	96	1,991	13,080	18,800	nm	43.7	nm	3.4	nm	0.4	nm	14.5	nm	10.6	nm	10,118	12,294
WHAUP TB	BUY	3.26	4.50	38	383	998	1,209	1,284	21.2	6.2	10.3	9.7	0.9	0.9	7.7	9.2	8.8	9.1	1,370	1,509
Packaging					2,334	4,302	4,433	6,206	3.1	40.0	16.9	12.2	1.0	0.9	2.7	3.8	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	16.90	29.00	72	2,230	3,910	4,005	5,749	2.4	43.5	18.1	12.6	0.9	0.9	2.5	3.6	5.1	7.1	3,709	4,666
SFLEX TB	BUY	2.90	3.90	34	67	278	271	276	(2.6)	2.1	8.8	8.6	2.1	2.0	4.6	4.6	23.6	23.9	290	316
Electronics					45,241	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)	43,896	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	21.20	20.00	(6)	770	1,587	1,146	1,680	(27.8)	46.6	21.9	14.9	1.8	1.7	3.5	5.0	8.2	11.8	1,253	1,482
Professional Services					442	885	955	1,041	7.9	9.1	15.1	13.8	3.9	3.5	2.9	3.1	27.1	26.8		
SISB TB	BUY	15.30	33.00	116	442	885	955	1,041	7.9	9.1	15.1	13.8	3.9	3.5	2.9	3.1	27.1	26.8	971	1,078
Construct					7,775	10,956	13,744	17,238	25.4	25.4	18.4	14.7	0.6	0.6	3.2	3.5	3.4	4.2		
EPG TB	BUY	2.84	4.00	41	244	1,420	1,177	1,109	(17.1)	(5.8)	6.8	7.2	0.6	0.6	4.9	7.0	9.4	8.7	955	1,165
SCC TB	BUY	179.50	200.00	11	6,620	6,342	9,015	12,468	42.1	38.3	23.9	17.3	0.6	0.6	2.8	3.1	2.5	3.5	8,221	12,784
SCGD TB	HOLD	3.86	4.50	17	196	908	973	1,021	7.2	5.0	6.5	6.2	0.3	0.3	5.2	5.6	5.0	5.1	1,046	1,165
TOA TB	HOLD	12.00	13.00	8	715	2,287	2,579	2,640	12.8	2.4	9.0	8.8	1.6	1.5	5.9	6.0	18.1	17.1	2,311	2,399
Agribusiness					933	3,703	3,929	3,982	6.1	1.4	7.7	7.6	0.4	0.4	5.7	5.9	5.5	5.4		
GFPT TB	HOLD	8.90	12.00	35	343	2,033	2,139	1,996	5.2	(6.7)	5.2	5.6	0.5	0.5	5.8	5.4	10.6	9.3	2,010	2,020
STA TB	HOLD	12.50	17.00	36	590	1,670	1,789	1,986	7.1	11.0	10.7	9.7	0.4	0.4	5.6	6.2	3.5	3.8	2,081	2,363
Property Fund & REITs					3,372	8,323	8,934	9,494	7.3	6.3	11.9	11.2	0.9	0.9	9.2	9.4	7.4	7.8		
AIMIRT TB	BUY	9.60	13.45	40	234	562	619	679	10.1	9.7	12.3	11.2	0.8	0.8	9.0	9.1	6.3	6.9	624	653
CPNREIT TB	BUY	11.30	12.50	11	1,258	2,046	2,149	2,380	5.0	10.8	19.0	17.2	1.0	1.0	9.1	9.6	5.1	5.6	2,946	3,774
LHHOTEL TB	BUY	11.50	13.50	17	371	1,794	1,704	1,905	(5.0)	11.8	7.1	6.3								