

17/07/2025	-- 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			Target	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)
SET Index		1,198	1,180	(2)	442,424						12.6	14.2								
Coverage					291,525	699,511	741,348	658,117	6.0	(11.2)	12.8	14.4	1.2	1.4	4.1	3.7	9.6	8.8		
CoverageEnergy					239,537	538,484	574,785	605,234	6.7	5.3	13.6	12.9	1.3	1.2	3.9	4.1	9.8	9.8		
CoverageBank					241,059	484,986	523,952	428,729	8.0	(18.2)	15.0	18.3	1.5	1.8	3.4	2.8	10.0	8.7		
Banks					50,467	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	144.50	175.00	21	8,471	45,211	43,305	46,399	(4.2)	7.1	6.4	5.9	0.5	0.4	5.6	6.0	7.6	7.7	43,947	44,805
KBANK TB	BUY	158.00	186.00	18	11,497	48,598	51,580	55,449	6.1	7.5	7.3	6.8	0.6	0.6	6.2	6.7	8.9	9.1	48,807	50,010
KKP TB	HOLD	48.25	50.00	4	1,227	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	9,143	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	12,203	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	98.00	95.00	(3)	2,410	6,901	6,507	6,752	(5.7)	3.8	12.1	11.6	1.8	1.8	7.9	7.9	15.1	15.5	6,460	6,572
TTB TB	HOLD	1.88	2.05	9	5,516	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	20,563	21,368
Diversified financials					10,008	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	101.00	142.00	41	772	2,962	3,224	3,514	8.8	9.0	7.8	7.2	0.9	0.8	5.4	5.9	11.9	12.1	2,866	3,091
ASK TB	REDUCE	7.25	5.90	(19)	158	332	355	403	7.0	13.5	24.2	14.5	0.4	0.4	2.1	3.4	3.2	3.4	451	487
BAM TB	HOLD	7.80	9.00	15	774	1,345	1,604	1,820	19.2	13.5	15.7	13.8	0.6	0.6	5.1	5.8	3.6	4.1	1,858	1,803
CHAYO TB	BUY	1.43	4.00	180	51	281	480	564	70.7	17.4	3.4	2.9	0.4	0.3	4.4	5.2	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	27.75	32.00	15	2,197	7,437	7,689	8,023	3.4	4.3	9.3	8.9	1.6	1.5	4.8	5.0	18.3	17.3	7,623	7,951
MTC TB	BUY	38.75	56.00	45	2,523	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	17.50	19.00	9	1,556	4,230	4,667	5,239	10.3	12.2	10.9	9.7	1.5	1.3	1.4	1.5	14.6	14.7	4,810	5,400
SAK TB	BUY	3.70	5.28	43	238	831	949	1,076	14.3	13.3	8.2	7.2	1.1	1.0	5.1	5.8	14.4	15.0	943	1,045
SAWAD TB	HOLD	18.90	30.50	61	964	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	4,722	5,142
THANI TB	HOLD	1.58	1.41	(11)	302	800	909	985	13.6	8.4	10.8	10.0	0.7	0.7	4.6	5.0	6.7	7.0	919	1,145
Commerce					32,870	66,736	70,752	76,702	6.0	8.4	15.1	14.0	1.5	1.4	3.9	4.2	9.8	10.2		
BUC TB	BUY	20.40	24.00	18	2,511	4,610	5,137	5,358	11.5	4.3	15.9	15.3	0.7	0.7	4.3	4.7	4.3	4.4	5,066	5,485
COM7 TB	BUY	21.00	30.00	43	1,519	3,307	3,437	3,703	3.9	7.8	14.7	13.6	5.0	4.4	4.3	4.6	36.6	34.5	3,675	4,046
CPALL TB	BUY	46.50	65.00	40	12,773	25,314	28,455	30,927	12.4	8.7	14.7	13.5	3.2	2.8	3.4	3.7	21.2	20.8	28,220	31,175
CPAXT TB	BUY	20.70	23.00	11	6,629	10,837	11,573	12,504	6.8	8.1	18.7	17.3	0.7	0.7	3.8	4.1	3.9	4.1	11,912	13,447
CRC TB	BUY	20.30	26.00	28	3,760	8,742	8,518	9,217	(2.6)	8.2	14.4	13.3	1.7	1.5	3.0	3.3	11.9	12.0	8,612	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	6.00	7.80	30	995	2,377	2,282	2,520	(4.0)	10.4	14.2	12.9	1.2	1.2	3.5	3.9	9.0	9.4	2,124	2,293
HMPRO TB	BUY	7.40	11.80	59	2,953	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	6,456	6,846
ILM TB	BUY	13.30	17.00	28	206	755	810	864	7.3	6.6	8.3	7.8	1.0	1.0	8.4	8.9	12.8	13.1	726	771
MEGA TB	BUY	28.00	36.00	29	750	3,095	2,220	2,397	(28.3)	8.0	11.0	10.2	2.5	2.4	5.7	5.9	22.5	24.2	2,341	2,462
MOSHI TB	BUY	39.75	55.00	38	403	521	656	757	25.9	15.5	20.0	17.3	5.2	4.7	3.0	3.5	27.0	28.4	642	754
Food & Beverage					15,653	46,168	66,397	52,479	43.8	(21.0)	7.7	9.7	1.1	1.1	7.3	6.0	14.9	11.2		
BTG TB	HOLD	18.00	27.00	50	1,070	2,377	7,563	4,353	218.2	(42.4)	4.8	8.3	1.1	1.0	8.8	5.0	25.8	13.3	7,309	4,768
CBG TB	BUY	56.25	74.00	32	1,728	2,843	3,199	3,446	12.5	7.7	17.6	16.3	3.7	3.3	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	22.70	30.00	32	5,747	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	27,776	23,743
ICHI TB	HOLD	10.60	11.20	6	423	1,343	1,120	1,238	(16.6)	10.5	12.3	11.1	2.4	2.5	10.2	9.9	19.7	22.2	1,182	1,276
ITC TB	BUY	12.50	15.00	20	1,152	3,830	3,140	3,592	(18.0)	14.4	11.9	10.4	1.5	1.5	6.3	7.2	12.8	14.2	2,854	3,200
KCG TB	BUY	8.75	11.00	26	146	406	447	514	10.1	15.1	10.7	9.3	1.5	1.4	5.2	5.9	14.5	15.4	462	518
M TB	HOLD	20.50	18.50	(10)	569	1,442	1,137	1,346	(21.1)	18.4	16.6	14.0	1.4	1.4	5.7	6.1	8.4	9.9	1,271	1,091
NSL TB	BUY	32.25	45.00	40	297	541	663	732	22.5	10.4	14.6	13.2	4.5	3.9	3.9	4.3	32.6	31.4	663	732
OSP TB	BUY	16.60	24.00	45	1,531	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	3.86	4.80	24	237	500	534	611	6.9	14.3	14.5	12.6	1.5	1.4	4.2	4.4	10.6	11.6	548	633
SAPPE TB	HOLD	34.75	40.00	15	328	1,233	995	1,168	(19.3)	17.4	10.8	9.2	2.3	2.2	7.0	8.2	22.1	24.5	1,058	1,142
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	4.56	6.50	43	792	3,618	5,175	5,114	43.0	(1.2)	5.9	6.0	1.6	1.4	9.2	9.1	28.6	24.6	5,716	4,966
TU TB	HOLD	10.60	11.70	10	1,255	5,119	4,241	4,720	(17.2)	11.3	11.1	10.0	1.0	1.0	5.8	6.5	8.8	9.7	4,065	4,631
ZEN TB	HOLD	5.15	6.50	26	47	57	107	120	88.5	12.1	14.4	12.9	1.1	1.1	3.8	4.3	7.8	8.4	71	83
Property					14,317	46,662	45,303	49,608	(2.9)	9.5	10.3	9.4	1.0	0.9	5.4	5.7	9.6	10.0		
AMATA TB	BUY	15.40	23.00	49	544	2,524	2,645	2,218	4.8	(16.1)	6.7	8.0	0.8	0.7	6.0	5.0	11.7	9.2	2,744	2,680
AP TB	BUY	7.20	9.00	25	696	5,014	4,721	5,134	(5.8)	8.7	4.8	4.4	0.5	0.5	7.6	8.4	10.5	10.6	4,734	5,090
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	2.10	5.20	148	2,065	1,860	2,235	2,803	20.2	25.4	30.1	24.0	0.7	0.7	4.3	4.3	2.4	2.9	2,950	3,589
BRI TB	HOLD	1.56	4.20	169	70	414	467	492	12.7	5.3	2.8	2.7	0.2	0.2	21.6	22.3	7.8	7.7	170	307
CPN TB	BUY	51.00	73.00	43	7,030	17,028	17,424	18,908	2.3	8.5	13.1	12.1	2.1	2.0	4.3	4.6	16.7	16.8	17,356	18,941
NOBLE TB	REDUCE	1.77	3.70	109	74	680	760	681	11.7	(10.4)	3.2	3.6	0.3	0.3	18.8	16.8	11.1	9.5		
ORI TB	HOLD	1.93	4.20	118	145	892	1,210	1,350	35.7	11.5	3.9	3.5	0.2	0.2	15.3	15.6	5.9	6.2	802	997
SC TB	HOLD	1.76	2.00	14	231	1,283	1													

17/07/2025	-- 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	Target			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		1,198	1,180	(2)	442,424						12.6	14.2								
Automotive					821	3,480	3,314	3,852	(4.8)	16.2	8.1	6.9	0.6	0.6	7.2	9.1	7.3	8.3		
AH TB	HOLD	14.60	13.50	(8)	151	721	804	977	11.6	21.5	6.4	5.3	0.5	0.4	5.6	6.8	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	12.40	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	188.00	210.00	12	442	1,724	1,513	1,757	(12.2)	16.2	9.5	8.2	0.7	0.6	7.0	9.8	6.9	8.0	1,557	1,633
Transportation					20,827	32,262	29,532	30,945	(8.5)	4.8	23.0	21.9	2.8	2.6	2.2	2.2	12.4	12.3		
AAV TB	BUY	1.32	2.50	89	521	2,970	2,661	2,913	(10.4)	9.5	6.4	5.8	1.2	1.1	6.3	6.9	20.9	19.5	2,199	2,203
AOT TB	HOLD	40.25	29.75	(26)	17,660	19,515	17,981	18,096	(7.9)	0.6	32.0	31.8	4.4	4.1	1.5	1.5	14.1	13.3	18,484	17,731
BA TB	BUY	15.00	28.00	87	967	3,838	3,935	4,196	2.5	6.6	8.0	7.5	1.8	1.7	8.7	8.0	23.8	23.5	3,444	3,635
PRM TB	BUY	6.35	10.50	65	439	2,098	2,461	2,606	17.3	5.9	6.5	6.1	1.2	1.1	7.4	7.9	19.9	18.7	2,431	2,488
PSL TB	REDUCE	6.75	5.40	(20)	308	1,276	75	307	(94.1)	308.8	140.1	34.3	0.6	0.6	0.3	1.2	0.4	1.8	256	247
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	7.70	14.00	82	420	788	963	1,119	22.3	16.2	14.5	12.5	0.6	0.6	3.2	3.6	4.2	4.8	988	1,104
TTA TB	REDUCE	4.34	4.40	1	243	1,301	881	1,023	(32.3)	16.2	9.0	7.7	0.3	0.3	3.4	3.9	3.2	3.7	955	1,064
ICT					507	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	2.86	5.00	75	61	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	5.20	7.20	38	87	503	510	535	1.5	5.0	5.5	5.3	0.6	0.6	8.1	8.5	11.6	11.6		
ITEL TB	BUY	1.28	2.60	103	54	143	229	274	60.6	19.6	7.8	6.5	0.4	0.4	4.5	5.4	5.5	6.4	193	229
SYNEX TB	BUY	11.70	15.00	28	304	511	635	703	24.3	10.7	15.6	14.1	2.1	2.0	3.8	4.2	13.9	14.5	677	785
Construction services					1,007	167	2,648	2,918	1,485.5	10.2	12.4	11.2	0.7	0.7	3.3	3.6	5.7	6.0		
CK TB	BUY	12.20	20.00	64	630	1,446	1,498	1,647	3.6	9.9	13.8	12.5	0.8	0.7	2.5	2.9	5.7	6.0	1,633	1,904
PLYON TB	BUY	2.10	2.40	14	48	(6)	68	76	nm	11.8	23.1	20.6	1.7	1.6	3.9	4.4	7.2	8.0	92	92
SEAFCO TB	BUY	2.04	3.00	47	50	(4)	148	171	nm	15.7	11.2	9.7	1.0	1.0	3.5	4.0	9.5	10.3	162	167
STECON TB	BUY	6.05	9.50	57	279	(1,268)	934	1,023	nm	9.5	9.8	9.0	0.5	0.5	5.0	5.0	5.3	5.6	861	1,037
Energy & Utilities					51,988	161,027	166,564	52,883	3.4	(68.3)	10.2	32.0	0.9	2.3	4.7	1.6	9.3	4.1		
BCP TB	BUY	32.00	42.70	33	1,353	7,567	7,304	nm	(3.5)	nm	6.0	nm	0.6	nm	4.1	nm	9.6	nm	6,196	8,395
BCPG TB	BUY	7.05	15.10	114	649	1,986	2,172	nm	9.4	nm	9.4	nm	0.6	nm	4.2	nm	6.8	nm	1,431	1,948
BGRIM TB	BUY	11.60	37.00	219	929	2,222	3,174	nm	42.8	nm	9.5	nm	0.8	nm	4.7	nm	8.3	nm	1,996	2,178
CKP TB	BUY	2.66	3.40	28	664	1,345	1,505	1,547	11.9	2.8	14.4	14.0	0.7	0.7	3.4	3.4	5.3	5.3	1,691	1,861
EGCO TB	BUY	108.50	116.00	7	1,754	9,774	8,467	8,103	(13.4)	(4.3)	6.7	7.0	0.5	0.5	6.0	6.0	7.8	7.1	8,661	8,150
GPSC TB	BUY	31.25	36.00	15	2,706	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	45.00	57.70	28	20,648	21,383	25,595	29,825	19.7	16.5	26.3	22.5	1.9	1.8	1.9	2.2	7.4	8.1	24,643	27,907
OR TB	HOLD	12.50	20.00	60	4,607	12,859	14,035	nm	9.1	nm	10.7	nm	1.2	nm	4.2	nm	11.5	nm	10,295	10,975
PTTEP TB	BUY	113.00	179.00	58	13,778	75,473	67,579	nm	(10.5)	nm	6.6	nm	0.7	nm	7.5	nm	11.1	nm	1,955	1,874
RATCH TB	BUY	25.75	34.80	35	1,720	6,127	6,927	6,781	13.1	(2.1)	8.1	8.3	0.6	0.5	6.6	6.6	7.0	6.6	7,078	7,194
SPRC TB	BUY	5.20	11.70	125	692	4,152	5,065	nm	22.0	nm	4.5	nm	0.5	nm	11.2	nm	11.3	nm	2,433	2,930
TOP TB	BUY	30.50	56.80	86	2,093	13,080	18,800	nm	43.7	nm	3.6	nm	0.4	nm	13.8	nm	10.6	nm	10,713	12,274
WHAUP TB	BUY	3.36	4.50	34	395	998	1,209	1,284	21.2	6.2	10.6	10.0	0.9	0.9	7.4	8.9	8.8	9.1	1,370	1,509
Packaging					2,452	4,302	4,433	6,206	3.1	40.0	17.7	12.8	1.0	1.0	2.6	3.6	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	17.80	29.00	63	2,347	3,910	4,005	5,749	2.4	43.5	19.1	13.3	1.0	0.9	2.4	3.4	5.1	7.1	3,795	4,710
SFLEX TB	BUY	2.94	3.90	33	68	278	271	276	(2.6)	2.1	8.9	8.7	2.1	2.1	4.5	4.6	23.6	23.9	290	316
Electronics					52,156	22,662	24,658	28,675	8.8	16.3	68.9	59.2	12.3	10.9	0.5	0.6	19.0	19.5		
DELTA TB	REDUCE	132.50	72.00	(46)	50,761	20,164	22,431	25,558	11.2	13.9	73.7	64.7	17.1	14.6	0.4	0.5	25.4	24.4	21,269	24,691
HANA TB	HOLD	22.20	22.00	(1)	604	911	1,080	1,436	18.6	33.0	18.2	13.7	0.7	0.7	4.0	4.4	3.9	5.1	1,199	1,443
KCE TB	HOLD	21.80	20.00	(8)	791	1,587	1,146	1,680	(27.8)	46.6	22.5	15.3	1.8	1.8	3.4	4.9	8.2	11.8	1,253	1,482
Professional Services					468	885	955	1,041	7.9	9.1	15.9	14.6	4.2	3.7	2.7	2.9	27.1	26.8		
SISB TB	BUY	16.20	33.00	104	468	885	955	1,041	7.9	9.1	15.9	14.6	4.2	3.7	2.7	2.9	27.1	26.8	971	1,078
Construct					8,182	10,956	13,744	17,238	25.4	25.4	19.4	15.5	0.7	0.6	3.0	3.3	3.4	4.2		
EPG TB	BUY	2.90	4.00	38	249	1,420	1,177	1,109	(17.1)	(5.8)	6.9	7.3	0.6	0.6	4.8	6.8	9.4	8.7	955	1,165
SCC TB	BUY	190.00	200.00	5	7,002	6,342	9,015	12,468	42.1	38.3	25.3	18.3	0.6	0.6	2.6	2.9	2.5	3.5	8,221	12,784
SCGD TB	HOLD	4.02	4.50	12	204	908	973	1,021	7.2	5.0	6.8	6.5	0.3	0.3	5.0	5.4	5.0	5.1	1,046	1,165
TOA TB	HOLD	12.20	13.00	7	726	2,287	2,579	2,640	12.8	2.4	9.2	9.0	1.6	1.5	5.8	5.9	18.1	17.1	2,512	2,524
Agribusiness					975	3,703	3,929	3,982	6.1	1.4	8.1	8.0	0.4	0.4	5.4	5.6	5.5	5.4		
GFPT TB	HOLD	9.40	12.00	28	362	2,033	2,139	1,996	5.2	(6.7)	5.5	5.9	0.6	0.5	5.4	5.1	10.6	9.3	2,010	2,020
STA TB	HOLD	13.00	17.00	31	613	1,670	1,789	1,986	7.1	11.0	11.2	10.1	0.4	0.4	5.4	6.0	3.5	3.8	2,081	2,363
Property Fund & REITs					3,369	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	9.50	13.45	42	231	562	619	679	10.1	9.7	12.2	11.1	0.8	0.8	9.1	9.2	6.3	6.9	624	653
CPNREIT TB	BUY	11.30	12.50	11	1,257	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	11.60	13.50	16	374	1,794	1,704	1,905	(5.0)	1										