

18/07/2025	-- 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	2025E	2026E	
	(THB)	(THB)	(THB m)		(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)		
SET Index	1,207	1,180	(2)		457,404						12.6	14.2								
Coverage				295,334	699,511	741,348	658,117	6.0	(11.2)	12.9	14.5	1.2	1.4	4.1	3.6	9.6	8.8			
CoverageEnergy				242,394	538,484	574,785	605,234	6.7	5.3	13.7	13.0	1.3	1.2	3.9	4.1	9.8	9.8			
CoverageBank				244,484	484,986	523,952	428,729	8.0	(18.2)	15.1	18.5	1.5	1.8	3.4	2.8	10.0	8.7			
Banks				50,850	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	142.50	175.00	23	8,400	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	43,751	44,495
KBANK TB	BUY	160.00	186.00	16	11,707	48,598	51,580	55,449	6.1	7.5	7.3	6.8	0.6	0.6	6.1	6.6	8.9	9.1	48,807	50,010
KKP TB	HOLD	48.00	50.00	4	1,227	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	21.20	25.80	22	9,150	43,856	43,322	46,083	(1.2)	6.4	6.8	6.4	0.6	0.6	7.2	7.6	9.5	9.6	43,137	44,347
SCB TB	HOLD	119.00	130.00	9	12,374	43,943	46,165	47,906	5.1	3.8	8.7	8.4	0.8	0.8	9.2	9.6	9.4	9.5	43,678	44,767
TISCO TB	HOLD	97.75	95.00	(3)	2,417	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	6,463	6,572
TTB TB	HOLD	1.89	2.05	8	5,575	21,031	21,871	21,799	4.0	(0.3)	8.3	8.4	0.7	0.7	7.2	7.2	9.0	8.7	20,496	21,298
Diversified financials				9,984	30,798	34,229	37,792	11.1	10.4	9.4	8.6	1.1	1.0	2.9	3.2	12.1	12.2			
AEONTS TB	HOLD	101.50	142.00	40	780	2,962	3,224	3,514	8.8	9.0	7.9	7.2	0.9	0.8	5.4	5.8	11.9	12.1	2,866	3,099
ASK TB	REDUCE	7.20	5.90	(18)	158	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	774	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	1.45	4.00	176	52	281	480	564	70.7	17.4	3.4	2.9	0.4	0.3	4.4	5.1	11.8	12.1	310	350
JMT TB	HOLD	10.50	17.00	62	473	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	1,689	1,894
KTC TB	BUY	27.75	32.00	15	2,210	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	7,634	7,982
MTC TB	BUY	38.00	56.00	47	2,488	5,867	7,083	8,297	20.7	17.1	11.4	9.7	1.9	1.6	1.3	1.5	17.6	17.6	6,696	7,694
TIDLOR TB	BUY	17.40	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	1.6	14.6	14.7	4,806	5,394
SAK TB	BUY	3.62	5.28	46	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	18.70	30.50	63	959	5,052	5,246	5,650	3.8	7.7	5.9	5.5	0.8	0.7	1.7	1.8	14.7	13.8	4,732	5,166
THANI TB	HOLD	1.56	1.41	(10)	300	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				33,511	66,736	70,752	76,702	6.0	8.4	15.3	14.1	1.5	1.4	3.8	4.1	9.8	10.2			
BUC TB	BUY	20.40	24.00	18	2,525	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	21.30	30.00	41	1,549	3,307	3,437	3,703	3.9	7.8	14.9	13.8	5.1	4.5	4.2	4.5	36.6	34.5	3,675	4,046
CPALL TB	BUY	47.50	65.00	37	13,120	25,314	28,455	30,927	12.4	8.7	15.0	13.8	3.3	2.9	3.3	3.6	21.2	20.8	28,220	31,175
CPAXT TB	BUY	20.30	23.00	13	6,537	10,837	11,573	12,504	6.8	8.1	18.3	16.9	0.7	0.7	3.8	4.1	3.9	4.1	11,912	13,447
CRC TB	BUY	20.70	26.00	26	3,855	8,742	8,518	9,217	(2.6)	8.2	14.7	13.5	1.7	1.6	3.0	3.3	11.9	12.0	8,612	9,463
DOHOME TB	BUY	3.70	7.50	103	387	674	845	1,151	25.4	36.2	14.8	10.9	0.9	0.8	0.4	1.0	6.4	8.1	708	833
GLOBAL TB	HOLD	6.35	7.80	23	1,059	2,377	2,282	2,520	(4.0)	10.4	15.0	13.6	1.3	1.2	3.3	3.7	9.0	9.4	2,100	2,268
HMPRO TB	BUY	7.75	11.80	52	3,110	6,504	6,819	7,303	4.8	7.1	14.9	14.0	3.7	3.6	5.8	6.2	25.0	25.9	6,456	6,846
ILM TB	BUY	13.40	17.00	27	209	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	28.25	36.00	27	761	3,095	2,220	2,397	(28.3)	8.0	11.1	10.3	2.5	2.5	5.7	5.8	22.5	24.2	2,341	2,462
MOSHI TB	BUY	39.25	55.00	40	400	521	656	757	25.9	15.5	19.8	17.1	5.1	4.6	3.0	3.5	27.0	28.4	642	754
Food & Beverage				15,902	46,168	66,397	52,479	43.8	(21.0)	7.8	9.8	1.1	1.1	7.2	5.9	14.9	11.2			
BTG TB	HOLD	18.20	27.00	48	1,087	2,377	7,563	4,353	218.2	(42.4)	4.8	8.4	1.1	1.0	8.7	5.0	25.8	13.3	7,309	4,768
CBG TB	BUY	56.50	74.00	31	1,745	2,843	3,199	3,446	12.5	7.7	17.7	16.4	3.7	3.3	2.5	2.7	22.5	21.2	3,170	3,484
CH TB	BUY	1.90	3.50	84	47	132	142	152	7.5	6.8	10.7	10.0	1.1	1.0	4.5	4.8	10.3	10.4		
CPF TB	HOLD	23.10	30.00	30	5,880	19,039	34,187	21,450	79.6	(37.3)	5.7	9.1	0.7	0.7	8.8	5.5	13.4	8.0	28,051	23,786
ICHI TB	HOLD	10.50	11.20	7	422	1,343	1,120	1,238	(16.6)	10.5	12.2	11.0	2.4	2.5	10.3	10.0	19.7	22.2	1,182	1,276
ITC TB	BUY	12.60	15.00	19	1,167	3,830	3,140	3,592	(18.0)	14.4	12.0	10.5	1.5	1.5	6.2	7.1	12.8	14.2	2,854	3,200
KCG TB	BUY	8.90	11.00	24	150	406	447	514	10.1	15.1	10.9	9.4	1.5	1.4	5.1	5.8	14.5	15.4	462	518
M TB	HOLD	20.80	18.50	(11)	580	1,442	1,137	1,346	(21.1)	18.4	16.8	14.2	1.4	1.4	5.6	6.0	8.4	9.9	1,271	1,091
NSL TB	BUY	32.75	45.00	37	303	541	663	732	22.5	10.4	14.8	13.4	4.5	3.9	3.8	4.2	32.6	31.4	663	732
OSP TB	BUY	16.60	24.00	45	1,540	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	238	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	34.25	40.00	17	325	1,233	995	1,168	(13.3)	17.4	10.6	9.0	2.3	2.2	7.1	8.3	22.1	24.5	1,058	1,142
SNPN TB	BUY	10.20	15.00	47	283	651	726	799	11.5	10.1	13.5	12.3	2.8	2.6	5.4	5.7	21.5	22.2	720	786
TFG TB	BUY	4.58	6.50	42	800	3,618	5,175	5,114	43.0	(1.2)	6.0	6.0	1.6	1.4	9.2	9.1	28.6	24.6	5,716	4,966
TU TB	HOLD	10.80	11.70	8	1,286	5,119	4,241	4,720	(17.2)	11.3	11.3	10.2	1.0	1.0	5.7	6.4	8.8	9.7	4,065	4,631
ZEN TB	HOLD	5.30	6.50	23	49	57	107	120	88.5	12.1	14.8	13.2	1.1	1.1	3.7	4.2	7.8	8.4	71	83
Property				14,169	46,662	45,303	49,608	(2.9)	9.5	10.1	9.2	0.9	0.9	5.4	5.8	9.6	10.0			
AMATA TB	BUY	15.10	23.00	52	536	2,524	2,645	2,218	4.8	(16.1)	6.6	7.8	0.7	0.7	6.1	5.1	11.7	9.2	2,744	2,680
AP TB	BUY	7.15	9.00	26	695	5,014	4,721	5,134	(5.8)	8.7	4.8	4.4	0.5	0.5	7.7	8.4	10.5	10.6	4,734	5,090
ASW TB	HOLD	6.50	6.60	2	181	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	2.04	5.20	155	2,017	1,860	2,235	2,803	20.2	25.4	29.2	23.3	0.7	0.7	4.4	4.4	2.4	2.9	2,950	3,589
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	50.25	73.00	45	6,964	17,028	17,424	18,908	2.3	8.5	12.9	11.9	2.1	1.9	4.3	4.7	16.7	16.8	17,356	18,941
NOBLE TB	REDUCE	1.76	3.70																	

18/07/2025	-- 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		1,207	1,180	(2)	457,404						12.6	14.2								
Automotive					824	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	14.50	13.50	(7)	150	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	11.20	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	12.50	13.60	9	164	724	789	883	9.0	11.9	6.7	6.0	0.6	0.6	9.6	10.7	9.2	10.0	688	726
STANLY TB	HOLD	187.00	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					20,384	32,262	29,532	30,945	(8.5)	4.8	22.4	21.3	2.7	2.5	2.2	2.2	12.4	12.3		
AAV TB	BUY	1.29	2.50	94	512	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	39.00	29.75	(24)	17,205	19,515	17,981	18,096	(7.9)	0.6	31.0	30.8	4.3	4.0	1.5	1.5	14.1	13.3	18,484	17,731
BA TB	BUY	15.10	28.00	85	979	3,838	3,935	4,196	2.5	6.6	8.1	7.6	1.9	1.7	8.6	7.9	23.8	23.5	3,444	3,635
PRM TB	BUY	6.30	10.50	67	438	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	6.75	5.40	(20)	310	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	13.30	27.50	107	262	477	575	685	20.7	19.1	14.8	12.4	4.8	4.1	4.1	4.8	35.0	35.5	551	626
SJWD TB	BUY	7.85	14.00	78	431	788	963	1,119	22.3	16.2	14.8	12.7	0.6	0.6	3.1	3.5	4.2	4.8	988	1,104
TTA TB	REDUCE	4.38	4.40	0	247	1,301	881	1,023	(32.3)	16.2	9.1	7.8	0.3	0.3	3.3	3.9	3.2	3.7	955	1,064
ICT					505	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	2.88	5.00	74	62	266	280	323	5.2	15.5	7.2	6.2	0.9	1.0	7.2	8.2	12.9	15.3	281	314
ILINK TB	BUY	5.15	7.20	40	86	503	510	535	1.5	5.0	5.5	5.2	0.6	0.6	8.2	8.6	11.6	11.6		
ITEL TB	BUY	1.30	2.60	100	55	143	229	274	60.6	19.6	7.9	6.6	0.4	0.4	4.4	5.3	5.5	6.4	193	229
SYNEX TB	BUY	11.50	15.00	30	301	511	635	703	24.3	10.7	15.3	13.9	2.1	2.0	3.9	4.3	13.9	14.5	677	785
Construction services					1,030	167	2,648	2,918	1,485.5	10.2	12.6	11.4	0.7	0.7	3.2	3.5	5.7	6.0		
CK TB	BUY	12.50	20.00	60	649	1,446	1,498	1,647	3.6	9.9	14.1	12.9	0.8	0.8	2.4	2.8	5.7	6.0	1,633	1,904
PYLON TB	BUY	2.14	2.40	12	50	(6)	68	76	nm	11.8	23.5	21.0	1.7	1.7	3.8	4.3	7.2	8.0	92	92
SEAFCO 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
STECON TB	BUY	6.10	9.50	56	283	(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					52,940	161,027	166,564	52,883	3.4	(68.3)	10.3	32.4	0.9	2.3	4.7	1.5	9.3	4.1		
BCP TB	BUY	33.00	42.70	29	1,403	7,567	7,304	nm	(3.5)	nm	6.2	nm	0.6	nm	4.0	nm	9.6	nm	6,196	8,395
BCPG TB	BUY	7.05	15.10	114	652	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	934	2,222	3,174	nm	42.8	nm	9.5	nm	0.8	nm	4.7	nm	8.3	nm	1,996	2,280
CKP TB	BUY	2.66	3.40	28	668	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	1,679	1,864
EGCO TB	BUY	109.50	116.00	6	1,780	9,774	8,467	8,103	(13.4)	(4.3)	6.8	7.1	0.5	0.5	5.9	5.9	7.8	7.1	8,661	8,150
GPSC TB	BUY	31.50	36.00	14	2,743	4,062	4,732	5,342	16.5	12.9	18.8	16.6	0.8	0.8	2.9	2.9	4.4	4.8	4,776	5,226
GULF TB	BUY	45.00	57.70	28	20,761	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	12.70	20.00	57	4,706	12,859	14,035	nm	9.1	nm	10.9	nm	1.2	nm	4.1	nm	11.5	nm	10,295	10,975
PTTEP TB	BUY	117.50	179.00	52	14,405	75,473	67,579	nm	(10.5)	nm	6.9	nm	0.7	nm	7.2	nm	11.1	nm	1,972	1,884
RATCH TB	BUY	25.50	34.80	36	1,713	6,127	6,927	6,781	13.1	(2.1)	8.0	8.2	0.6	0.5	6.7	6.7	7.0	6.6	7,078	7,194
SPRC TB	BUY	5.25	11.70	123	703	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	30.00	56.80	89	2,070	13,080	18,800	nm	43.7	nm	3.6	nm	0.4	nm	14.0	nm	10.6	nm	10,743	12,185
WHAUP TB	BUY	3.40	4.50	32	402	998	1,209	1,284	21.2	6.2	10.8	10.1	0.9	0.9	7.4	8.8	8.8	9.1	1,370	1,509
Packaging					2,453	4,302	4,433	6,206	3.1	40.0	17.6	12.7	1.0	1.0	2.6	3.6	5.8	7.7		
PJW TB	BUY	2.06	3.00	46	37	114	157	181	38.0	15.4	8.2	7.1	0.9	0.9	6.1	7.0	11.3	12.6		
SCGP TB	BUY	17.70	29.00	64	2,347	3,910	4,005	5,749	2.4	43.5	19.0	13.2	1.0	0.9	2.4	3.4	5.1	7.1	3,782	4,698
SFLEX TB	BUY	2.98	3.90	31	69	278	271	276	(2.6)	2.1	9.0	8.8	2.1	2.1	4.4	4.5	23.6	23.9	283	312
Electronics					54,353	22,662	24,658	28,675	8.8	16.3	71.4	61.4	12.7	11.3	0.5	0.6	19.0	19.5		
DELTA TB	REDUCE	137.50	72.00	(48)	52,966	20,164	22,431	25,558	11.2	13.9	76.5	67.1	17.8	15.1	0.4	0.4	25.4	24.4	21,003	24,450
HANA TB	HOLD	22.00	22.00	0	602	911	1,080	1,436	18.6	33.0	18.0	13.6	0.7	0.7	4.1	4.4	3.9	5.1	1,199	1,443
KCE TB	HOLD	21.50	20.00	(7)	785	1,587	1,146	1,680	(27.8)	46.6	22.2	15.1	1.8	1.8	3.5	5.0	8.2	11.8	1,253	1,482
Professional Services					459	885	955	1,041	7.9	9.1	15.6	14.3	4.1	3.6	2.8	3.0	27.1	26.8		
SISB TB	BUY	15.80	33.00	109	459	885	955	1,041	7.9	9.1	15.6	14.3	4.1	3.6	2.8	3.0	27.1	26.8	971	1,078
Construct					8,230	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	2.92	4.00	37	252	1,420	1,177	1,109	(17.1)	(5.8)	6.9	7.4	0.7	0.6	4.8	6.8	9.4	8.7	955	1,165
SCC TB	BUY	189.00	200.00	6	7,004	6,342	9,015	12,468	42.1	38.3	25.2	18.2	0.6	0.6	2.6	2.9	2.5	3.5	8,221	12,784
SCGD TB	HOLD	4.06	4.50	11	207	908	973	1,021	7.2	5.0	6.9	6.6	0.3	0.3	4.9	5.3	5.0	5.1	1,046	1,165
TOA TB	HOLD	12.80	13.00	2	766	2,287	2,579	2,640	12.8	2.4	9.6	9.4	1.7	1.5	5.5	5.6	18.1	17.1	2,512	2,524
Agribusiness					995	3,703	3,929	3,982	6.1	1.4	8.2	8.1	0.4	0.4	5.3	5.6	5.5	5.4		
GFPT TB	HOLD	9.65	12.00	24	374	2,033	2,139	1,996	5.2	(6.7)	5.7	6.1	0.6	0.5	5.3	4.9	10.6	9.3	2,028	2,034
STA TB	HOLD	13.10	17.00	30	621	1,670	1,789	1,986	7.1	11.0	11.2	10.1	0.4	0.4	5.3	5.9	3.5	3.8	2,081	2,363
Property Fund & REITs					3,399	8,323	8,934	9,494	7.3	6.3	11.9	11.2	0.9	0.9	9.1	9.4	7.4	7.8		
AIMIRT TB	BUY	9.50	13.45	42	232	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	1,264	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	376	1,794	1,704	1,905	(5.0)											