

21/07/2025	-- 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	1,208	1,180	(2)		462,089						12.6	14.2								
Coverage				296,149	699,511	741,348	658,117	6.0	(11.2)	12.9	14.6	1.2	1.4	4.0	3.6	9.6	8.8			
CoverageEnergy				243,328	538,484	574,785	605,234	6.7	5.3	13.7	13.0	1.3	1.3	3.9	4.1	9.8	9.8			
CoverageBank				244,836	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				51,313	214,525	217,396	229,388	1.3	5.5	7.6	7.2	0.7	0.6	7.2	7.5	8.9	9.0			
BBL TB	BUY	142.50	175.00	23	8,406	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	43,622	44,510
KBANK TB	BUY	160.50	186.00	16	11,752	48,598	51,580	55,449	6.1	7.5	7.4	6.9	0.6	0.6	6.1	6.6	8.9	9.1	48,754	49,971
KKP TB	HOLD	50.50	50.00	(1)	1,292	4,985	4,646	5,000	(6.8)	7.6	9.2	8.6	0.7	0.6	6.5	7.0	7.3	7.6	4,703	5,132
KTB TB	BUY	21.40	25.80	21	9,243	43,856	43,322	46,083	(1.2)	6.4	6.9	6.5	0.6	0.6	7.1	7.5	9.5	9.6	43,137	44,347
SCB TB	HOLD	121.00	130.00	7	12,591	43,943	46,165	47,906	5.1	3.8	8.8	8.5	0.8	0.8	9.1	9.4	9.4	9.5	43,678	44,767
TISCO TB	HOLD	97.75	95.00	(3)	2,419	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	6,449	6,563
TTB TB	HOLD	1.90	2.05	8	5,609	21,031	21,871	21,799	4.0	(0.3)	8.4	8.4	0.7	0.7	7.1	7.1	9.0	8.7	20,257	21,061
Diversified financials				10,170	30,798	34,229	37,792	11.1	10.4	9.6	8.7	1.1	1.0	2.8	3.1	12.1	12.2			
AEONTS TB	HOLD	100.00	142.00	42	769	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	3,099
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	1,955	1,843
CHAYO TB	BUY	1.47	4.00	172	53	281	480	564	70.7	17.4	3.5	3.0	0.4	0.3	4.3	5.1	11.8	12.1	310	350
JMT TB	HOLD	10.60	17.00	60	478	1,660	2,022	2,221	21.8	9.8	7.7	7.0	0.6	0.5	7.8	8.6	7.4	7.8	1,689	1,894
KTC TB	BUY	28.50	32.00	12	2,271	7,437	7,689	8,023	3.4	4.3	9.6	9.2	1.7	1.5	4.7	4.9	18.3	17.3	7,600	7,908
MTC TB	BUY	39.25	56.00	43	2,572	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	6,696	7,694
TIDLOR TB	BUY	17.50	19.00	9	1,566	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	4,806	5,394
SAK TB	BUY	3.60	5.28	47	233	831	949	1,076	14.3	13.3	7.9	7.0	1.1	1.0	5.3	6.0	14.4	15.0	943	1,045
SAWAD TB	HOLD	19.40	30.50	57	996	5,052	5,246	5,650	3.8	7.7	6.1	5.7	0.8	0.7	1.6	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				33,618	66,736	70,752	76,702	6.0	8.4	15.4	14.2	1.5	1.4	3.8	4.1	9.8	10.2			
BUC TB	BUY	20.30	24.00	18	2,514	4,610	5,137	5,358	11.5	4.3	15.8	15.2	0.7	0.7	4.3	4.7	4.3	4.4	5,066	5,485
COM7 TB	BUY	21.10	30.00	42	1,536	3,307	3,437	3,703	3.9	7.8	14.7	13.7	5.0	4.4	4.2	4.6	36.6	34.5	3,675	4,046
CPALL TB	BUY	48.25	65.00	35	13,337	25,314	28,455	30,927	12.4	8.7	15.2	14.0	3.3	3.0	3.3	3.6	21.2	20.8	28,220	31,175
CPAXT TB	BUY	20.30	23.00	13	6,542	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	3,858	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	3.68	7.50	104	385	674	845	1,151	25.4	36.2	14.7	10.8	0.9	0.8	0.4	1.0	6.4	8.1	708	833
GLOBAL TB	HOLD	6.40	7.80	22	1,068	2,377	2,282	2,520	(4.0)	10.4	15.1	13.7	1.3	1.3	3.3	3.6	9.0	9.4	2,100	2,268
HMPRO TB	BUY	7.45	11.80	58	2,992	6,504	6,819	7,303	4.8	7.1	14.4	13.4	3.5	3.4	6.1	6.5	25.0	25.9	6,456	6,846
ILM TB	BUY	13.50	17.00	26	211	755	810	864	7.3	6.6	8.4	7.9	1.1	1.0	8.3	8.8	12.8	13.1	726	771
MEGA TB	BUY	28.50	36.00	26	768	3,095	2,220	2,397	(28.3)	8.0	11.2	10.4	2.5	2.5	5.6	5.8	25.5	24.2	2,341	2,462
MOSHI TB	BUY	40.00	55.00	38	408	521	656	757	25.9	15.5	20.1	17.4	5.2	4.7	3.0	3.4	27.0	28.4	642	754
Food & Beverage				15,714	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	1,076	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	55.75	74.00	33	1,723	2,843	3,199	3,446	12.5	7.7	17.4	16.2	3.6	3.2	2.6	2.8	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	22.80	30.00	32	5,808	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	28,051	23,786
ICHI TB	HOLD	10.60	11.20	6	426	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	12.60	15.00	19	1,168	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	8.85	11.00	24	149	406	447	514	10.1	15.1	10.8	9.4	1.5	1.4	5.1	5.9	14.5	15.4	462	518
M TB	HOLD	20.30	18.50	(9)	567	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	32.25	45.00	40	299	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	16.30	24.00	47	1,513	3,038	3,022	3,125	(0.5)	3.4	16.2	15.7	3.1	3.0	5.6	5.7	19.2	19.3	3,199	3,288
RBF TB	HOLD	3.84	4.80	25	237	500	534	611	6.9	14.3	14.4	12.6	1.5	1.4	4.2	4.4	10.6	11.6	548	633
SAPPE TB	HOLD	34.00	40.00	18	323	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	1,058	1,142
SNNP TB	BUY	10.10	15.00	49	281	651	726	799	11.5	10.1	13.4	12.1	2.8	2.6	5.5	5.8	21.5	22.2	720	786
TFG TB	BUY	4.56	6.50	43	797	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	10.50	11.70	11	1,251	5,119	4,241	4,720	(17.2)	11.3	11.0	9.9	1.0	0.9	5.9	6.6	8.8	9.7	4,065	4,631
ZEN TB	HOLD	5.35	6.50	21	49	57	107	120	88.5	12.1	15.0	13.4	1.1	1.1	3.7	4.1	7.8	8.4	71	82
Property				14,266	46,662	45,303	49,608	(2.9)	9.5	10.2	9.3	1.0	0.9	5.4	5.8	9.6	10.0			
AMATA TB	BUY	15.40	23.00	49	547	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	7.15	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	5,080
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	2.08	5.20	150	2,058	1,860	2,235	2,803	20.2	25.4	29.8	23.7	0.7	0.7	4.3	4.4	2.4	2.9	2,950	3,589
BRI TB	HOLD	1.51	4.20	178	68	414	467	492	12.7	5.3	2.8	2.6	0.2	0.2	22.3	23.0	7.8	7.7	170	307
CPN TB	BUY	50.50	73.00	45	7,004	17,028	17,424	18,908	2.3	8.5	13.0	12.0	2.1	1.9	4.3	4.7	16.7	16.8	17,356	18,941
NOBLE TB	REDUCE	1.77	3.70	109	75	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	1.89	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	802	997
SC TB	HOLD	1																		

21/07/2025	-- 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 (THB)			Target (THB)	24 (THB m)	25E (THB m)	26E (THB m)	25E (%)	26E (%)	25E (x)	26E (x)	25E (x)	26E (x)	25E (%)	26E (%)	25E (%)	26E (%)	2025E (THB m)	2026E (THB m)
SET Index					1,208	1,180	(2)	462,089					12.6	14.2						
Automotive					822	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)	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	11.20	12.40	11	67	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	163	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	186.50	210.00	13	442	1,724	1,513	1,757	(12.2)	16.2	9.4	8.1	0.7	0.6	7.1	9.8	6.9	8.0	1,557	1,633
Transportation					20,130	32,262	29,532	30,945	(8.5)	4.8	22.1	21.0	2.7	2.5	2.2	2.3	12.4	12.3		
AAV TB	BUY	1.25	2.50	100	496	2,970	2,661	2,913	(10.4)	9.5	6.0	5.5	1.1	1.0	6.6	7.3	20.9	19.5	2,199	2,203
AOT TB	HOLD	38.50	29.75	(23)	16,997	19,515	17,981	18,096	(7.9)	0.6	30.6	30.4	4.2	3.9	1.6	1.6	14.1	13.3	18,484	17,731
BA TB	BUY	14.70	28.00	90	954	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	6.35	10.50	65	442	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	6.55	5.40	(18)	301	1,276	75	307	(94.1)	308.8	135.9	33.2	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	7.90	14.00	77	434	788	963	1,119	22.3	16.2	14.9	12.8	0.6	0.6	3.1	3.5	4.2	4.8	988	1,104
TTA TB	REDUCE	4.32	4.40	2	243	1,301	881	1,023	(32.3)	16.2	8.9	7.7	0.3	0.3	3.4	3.9	3.2	3.7	955	1,064
ICT					498	1,422	1,654	1,835	16.3	11.0	9.7	8.8	1.0	1.0	5.2	5.7	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	5.10	7.20	41	86	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	11.30	15.00	33	296	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					1,037	167	2,648	2,918	1,485.5	10.2	12.7	11.5	0.7	0.7	3.2	3.5	5.7	6.0		
CK TB	BUY	12.70	20.00	57	660	1,446	1,498	1,647	3.6	9.9	14.4	13.1	0.8	0.8	2.4	2.8	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
STECOM TB	BUY	6.05	9.50	57	281	(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					52,821	161,027	166,564	52,883	3.4	(68.3)	10.3	32.3	0.9	2.3	4.7	1.5	9.3	4.1		
BCP TB	BUY	33.00	42.70	29	1,404	7,567	7,304	nm	(3.5)	nm	6.2	nm	0.6	nm	4.0	nm	9.6	nm	6,122	8,299
BCPG TB	BUY	7.25	15.10	108	671	1,986	2,172	nm	9.4	nm	9.7	nm	0.6	nm	4.1	nm	6.8	nm	1,431	1,948
BGRIM TB	BUY	11.70	37.00	216	943	2,222	3,174	nm	42.8	nm	9.6	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	108.00	116.00	7	1,757	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	31.50	36.00	14	2,745	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	4,864	5,308
GULF TB	BUY	44.25	57.70	30	20,430	21,383	25,595	29,825	19.7	16.5	25.8	22.2	1.8	1.8	1.9	2.3	7.4	8.1	24,643	27,907
OR TB	HOLD	12.60	20.00	59	4,673	12,859	14,035	nm	9.1	nm	10.8	nm	1.2	nm	4.2	nm	11.5	nm	10,295	10,975
PTTEP TB	BUY	118.50	179.00	51	14,539	75,473	67,579	nm	(10.5)	nm	7.0	nm	0.7	nm	7.2	nm	11.1	nm	1,972	1,884
RATCH TB	BUY	25.25	34.80	38	1,697	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	7,078	7,194
SPRC TB	BUY	5.30	11.70	121	710	4,152	5,065	nm	22.0	nm	4.5	nm	0.5	nm	11.0	nm	11.3	nm	2,385	2,891
TOP TB	BUY	31.50	56.80	80	2,175	13,080	18,800	nm	43.7	nm	3.7	nm	0.4	nm	13.4	nm	10.6	nm	11,002	12,358
WHAUP TB	BUY	3.46	4.50	30	409	998	1,209	1,284	21.2	6.2	10.9	10.3	1.0	0.9	7.2	8.7	8.8	9.1	1,370	1,509
Packaging					2,429	4,302	4,433	6,206	3.1	40.0	17.4	12.6	1.0	1.0	2.6	3.6	5.8	7.7		
PJW TB	BUY	2.10	3.00	43	38	114	157	181	38.0	15.4	8.3	7.2	0.9	0.9	6.0	6.9	11.3	12.6		
SCGP TB	BUY	17.50	29.00	66	2,322	3,910	4,005	5,749	2.4	43.5	18.8	13.1	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)	21.1	9.0	8.8	2.1	2.1	4.4	4.5	23.6	23.9	283	312
Electronics					54,974	22,662	24,658	28,675	8.8	16.3	72.1	62.0	12.9	11.4	0.5	0.6	19.0	19.5		
DELTA TB	REDUCE	139.00	72.00	(48)	53,584	20,164	22,431	25,558	11.2	13.9	77.3	67.8	18.0	15.3	0.4	0.4	25.4	24.4	20,943	24,555
HANA TB	HOLD	21.70	22.00	1	594	911	1,080	1,436	18.6	33.0	17.8	13.4	0.7	0.7	4.1	4.5	3.9	5.1	1,199	1,443
KCE TB	HOLD	21.80	20.00	(8)	796	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					453	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	453	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					8,310	10,956	13,744	17,238	25.4	25.4	19.6	15.6	0.7	0.7	3.0	3.3	3.4	4.2		
EPG TB	BUY	2.88	4.00	39	249	1,420	1,177	1,109	(17.1)	(5.8)	6.8	7.3	0.6	0.6	4.9	6.9	9.4	8.7	955	1,165
SCC TB	BUY	191.00	200.00	5	7,083	6,342	9,015	12,468	42.1	38.3	25.4	18.4	0.6	0.6	2.6	2.9	2.5	3.5	8,221	12,784
SCGD TB	HOLD	4.02	4.50	12	205	908	973	1,021	7.2	5.0	6.8	6.5	0.3	0.3	5.0	5.4	5.0	5.1	1,028	1,165
TOA TB	HOLD	12.90	13.00	1	773	2,287	2,579	2,640	12.8	2.4	9.7	9.5	1.7	1.6	5.5	5.6	18.1	17.1	2,512	2,524
Agribusiness					983	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	9.70	12.00	24	376	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	12.80	17.00	33	608	1,670	1,789	1,986	7.1	11.0	11.0	9.9	0.4	0.4	5.5	6.1	3.5	3.8	2,081	2,363
Property Fund & REITs					3,541	8,323	8,934	9,494	7.3	6.3	12.4	11.7	0.9	0.9	8.8	9.0	7.4	7.8		
AIMIRT TB	BUY	9.60	13.45	40	235	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	11.90	12.50	5	1,332	2,046	2,149	2,380	5.0	10.8	20.1	18.1	1.0	1.0	8.7	9.1	5.1	5.6	2,899	3,674
LHHOTEL TB	BUY	12.00	13.50	13	389	1,794	1,704	1,905	(5.0)	11.8	7.4	6.6	0.9	0.9	10.2	10.5	12.4	13.4	1,634	1,720
LHSC TB	BUY	11.70	13.60	16	386	702	1,211	1,272	7.5	5.0	7.5	7.2	0.9	0.9	9.3	9.8	12.7	12.9	1,211	1,272
WHART TB	HOLD	9.60	11.00	15	1,029	2,636	2,628	2,615	(0.3)	(0.5)	12.7	12.7	0.9	0.9	7.9	7.9	7.1	7.1	2,653	2,652
WHART TB	BUY																			