

22/07/2025	-- 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 (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)	
	Rec																				
SET Index	1,192	1,180	(1)	465,209							12.6	14.2									
Coverage				292,039	699,511	741,761	658,453	6.0	(11.2)	12.7	14.3	1.2	1.3	4.1	3.7	9.6	8.8				
CoverageEnergy				240,128	538,484	575,197	605,570	6.8	5.3	13.5	12.8	1.3	1.2	4.0	4.1	9.8	9.9				
CoverageBank				240,676	484,986	524,364	429,064	8.1	(18.2)	14.8	18.1	1.4	1.8	3.5	2.9	10.0	8.7				
Banks				51,362	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	144.00	175.00	22	8,512	45,211	43,305	46,399	(4.2)	7.1	6.3	5.9	0.5	0.4	5.6	6.0	7.6	7.7	43,622	44,510	
KBANK TB	BUY	158.00	186.00	18	11,593	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	48,270	49,399	
KKP TB	HOLD	52.75	50.00	(5)	1,352	4,985	4,646	5,000	(6.8)	7.6	9.6	8.9	0.7	0.7	6.2	6.7	7.3	7.6	4,732	5,126	
KTB TB	BUY	21.20	25.80	22	9,176	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	43,064	44,130	
SCB TB	HOLD	121.50	130.00	7	12,669	43,943	46,165	47,906	5.1	3.8	8.9	8.5	0.8	0.8	9.0	9.4	9.4	9.5	44,089	44,915	
TISCO TB	HOLD	98.50	95.00	(4)	2,443	6,901	6,507	6,752	(5.7)	3.8	12.1	11.7	1.8	1.8	7.9	7.9	15.1	15.5	6,449	6,563	
TTB TB	HOLD	1.90	2.05	8	5,617	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	20,330	21,095	
Diversified financials				9,846	30,798	34,229	37,792	11.1	10.4	9.3	8.4	1.1	1.0	2.9	3.2	12.1	12.2				
AEONTS TB	HOLD	98.50	142.00	44	759	2,962	3,224	3,514	8.8	9.0	7.6	7.0	0.9	0.8	5.5	6.0	11.9	12.1	2,866	3,099	
ASK TB	REDUCE	7.15	5.90	(17)	157	332	355	403	7.0	13.5	23.8	14.3	0.4	0.4	2.1	3.5	3.2	3.4	451	487	
BAM TB	HOLD	7.55	9.00	19	756	1,345	1,604	1,820	19.2	13.5	15.2	13.4	0.6	0.5	5.3	6.0	3.6	4.1	1,955	1,843	
CHAYO TB	BUY	1.38	4.00	190	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	10.20	17.00	67	461	1,660	2,022	2,221	21.8	9.8	7.4	6.7	0.5	0.5	8.1	8.9	7.4	7.8	1,689	1,894	
KTC TB	BUY	28.00	32.00	14	2,236	7,437	7,689	8,023	3.4	4.3	9.4	9.0	1.6	1.5	4.8	5.0	18.3	17.3	7,645	7,972	
MTC TB	BUY	37.50	56.00	49	2,462	5,867	7,083	8,297	20.7	17.1	11.2	9.6	1.8	1.6	1.3	1.6	17.6	17.6	6,696	7,694	
TIDLOR TB	BUY	16.90	19.00	12	1,516	4,230	4,667	5,239	10.3	12.2	10.5	9.4	1.5	1.3	1.4	1.6	14.6	14.7	4,806	5,394	
SAK TB	BUY	3.56	5.28	48	231	831	949	1,076	14.3	13.3	7.9	6.9	1.1	1.0	5.3	6.0	14.4	15.0	943	1,045	
SAWAD TB	HOLD	18.00	30.50	69	926	5,052	5,246	5,650	3.8	7.7	5.7	5.3	0.8	0.7	1.8	1.9	14.7	13.8	4,732	5,166	
THANI TB	HOLD	1.52	1.41	(7)	293	800	909	985	13.6	8.4	10.4	9.6	0.7	0.7	4.8	5.2	6.7	7.0	919	1,145	
Commerce				32,610	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	19.50	24.00	23	2,420	4,610	5,137	5,358	11.5	4.3	15.2	14.6	0.6	0.6	4.5	4.9	4.3	4.4	5,066	5,485	
COM7 TB	BUY	20.60	30.00	46	1,502	3,307	3,437	3,703	3.9	7.8	14.4	13.4	4.9	4.3	4.7	36.6	34.5		3,675	4,046	
CPALL TB	BUY	46.75	65.00	39	12,949	25,314	28,455	30,927	12.4	8.7	14.8	13.6	3.2	2.9	3.4	3.7	21.2	20.8	28,220	31,175	
CPAXT TB	BUY	19.70	23.00	17	6,362	10,837	11,573	12,504	6.8	8.1	17.8	16.4	0.7	0.7	3.9	4.3	3.9	4.1	11,913	13,447	
CRC TB	BUY	20.20	26.00	29	3,773	8,742	8,518	9,217	(2.6)	8.2	14.3	13.2	1.6	1.5	3.1	3.4	11.9	12.0	8,612	9,463	
DOHOME TB	BUY	3.48	7.50	116	365	674	845	1,151	25.4	36.2	13.9	10.2	0.9	0.8	0.4	1.1	6.4	8.1	709	833	
GLOBAL TB	HOLD	6.05	7.80	29	1,012	2,377	2,282	2,520	(4.0)	10.4	14.3	13.0	1.2	1.2	3.5	3.9	9.0	9.4	2,087	2,264	
HMPRO TB	BUY	7.05	11.80	67	2,836	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	6,441	6,844	
ILM TB	BUY	13.60	17.00	25	213	755	810	864	7.3	6.6	8.5	8.0	1.1	1.0	8.2	8.7	12.8	13.1	726	771	
MEGA TB	BUY	28.50	36.00	26	770	3,095	2,220	2,397	(28.3)	8.0	11.2	10.4	2.5	2.5	5.6	5.8	22.5	24.2	2,341	2,462	
MOSHI TB	BUY	40.00	55.00	38	409	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				15,753	46,168	66,926	53,038	45.0	(20.8)	7.6	9.6	1.1	1.1	7.4	6.1	15.0	11.3				
BTG TB	HOLD	17.60	27.00	53	1,055	2,377	7,563	4,353	218.2	(42.4)	4.7	8.1	1.1	1.0	9.0	5.1	25.8	13.3	7,325	4,784	
CBG TB	BUY	57.75	74.00	28	1,788	2,843	3,199	3,446	12.5	7.7	18.1	16.8	3.8	3.4	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	22.80	30.00	32	5,820	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	10.40	11.20	8	419	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	12.30	15.00	22	1,143	3,830	3,140	3,592	(18.0)	14.4	11.8	10.3	1.5	1.4	6.4	7.3	12.8	14.2	2,854	3,200	
KCG TB	BUY	8.75	11.00	26	148	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	20.10	18.50	(8)	562	1,442	1,137	1,346	(21.1)	18.4	16.3	13.8	1.4	1.4	5.8	6.2	8.4	9.9	1,271	1,091	
NSL TB	BUY	31.75	45.00	42	295	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	16.70	24.00	44	1,553	3,038	3,552	3,684	16.9	3.7	14.1	13.6	3.0	2.9	6.1	6.2	22.2	22.0	3,199	3,288	
RBF TB	HOLD	3.66	4.80	31	226	500	534	611	6.9	14.3	13.7	12.0	1.4	1.4	4.4	4.6	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	1,052	1,139	
SNNP TB	BUY	9.90	15.00	52	276	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	4.74	6.50	37	830	3,618	5,175	5,114	43.0	(1.2)	6.2	6.3	1.6	1.5	8.9	8.8	28.6	24.6	5,716	4,966	
TU TB	HOLD	10.20	11.70	15	1,218	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	5.35	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				13,849	46,662	45,303	49,608	(2.9)	9.5	9.9	9.1	0.9	0.9	5.5	5.9	9.6	10.0				
AMATA TB	BUY	15.20	23.00	51	541	2,524	2,645	2,218	4.8	(16.1)	6.6	7.9	0.7	0.7	6.1	5.1	11.7	9.2	2,744	2,680	
AP TB	BUY	7.10	9.00	27	692	5,014	4,721	5,134	(5.8)	8.7	4.7	4.4	0.5	0.4	7.7	8.5	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	2.00	5.20	160	1,983	1,860	2,235	2,803	20.2	25.4											

22/07/2025	-- 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		1,192	1,180	(7)	465,209					12.6	14.2									
Automotive					821	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)	150	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	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	186.00	210.00	13	441	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					19,642	32,262	29,415	30,722	(8.8)	4.4	21.6	20.6	2.6	2.4	2.3	2.3	12.3	12.2		
AAV TB	BUY	1.20	2.50	108	478	2,970	2,661	2,913	(10.4)	9.5	5.8	5.3	1.1	1.0	6.9	7.6	20.9	19.5	2,199	2,203
AOT TB	HOLD	37.50	29.75	(21)	16,590	19,515	17,981	18,096	(7.9)	0.6	29.8	29.6	4.1	3.8	1.6	1.6	14.1	13.3	18,484	17,731
BA TB	BUY	14.20	28.00	97	923	3,838	3,935	4,196	2.5	6.6	7.6	7.1	1.7	1.6	9.2	8.4	23.8	23.5	3,445	3,635
PRM TB	BUY	6.30	9.50	51	439	2,098	2,344	2,384	11.7	1.7	6.7	6.6	1.2	1.1	7.9	8.0	19.0	17.4	2,375	2,576
PSL TB	REDUCE	6.30	5.40	(14)	290	1,276	75	307	(94.1)	308.8	130.7	32.0	0.6	0.6	0.3	1.3	0.4	1.8	256	247
SAV TB	BUY	12.60	27.50	118	249	477	575	685	20.7	19.1	14.0	11.8	4.6	3.8	4.3	5.1	35.0	35.5	551	626
SWJD TB	BUY	7.85	14.00	78	432	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	4.26	4.40	3	240	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					482	1,422	1,654	1,835	16.3	11.0	9.4	8.5	1.0	1.0	5.3	5.9	10.8	11.6		
GABLE TB	BUY	2.80	5.00	79	61	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	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	1.22	2.60	113	52	143	229	274	60.6	19.6	7.4	6.2	0.4	0.4	4.7	5.7	5.5	6.4	193	229
SYNEX TB	BUY	10.80	15.00	39	283	511	635	703	24.3	10.7	14.4	13.0	1.9	1.8	4.1	4.6	13.9	14.5	677	785
Construction services					1,013	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	12.30	20.00	63	640	1,446	1,498	1,647	3.6	9.9	13.9	12.6	0.8	0.7	2.4	2.8	5.7	6.0	1,633	1,904
PLYON TB	BUY	2.06	2.40	17	48	(6)	68	76	nm	11.8	22.6	20.2	1.6	1.6	4.0	4.4	7.2	8.0	92	92
SEAFCO TB	BUY	1.99	3.00	51	49	(4)	148	171	nm	15.7	11.0	9.5	1.0	0.9	3.6	4.1	9.5	10.3	162	167
STECON TB	BUY	5.95	9.50	60	277	(1,268)	934	1,023	nm	9.5	9.7	8.8	0.5	0.5	5.0	5.0	5.3	5.6	861	1,037
Energy & Utilities					51,910	161,027	166,564	52,883	3.4	(68.3)	10.1	31.7	0.9	2.2	4.8	1.6	9.3	4.1		
BCP TB	BUY	33.50	42.70	27	1,428	7,567	7,304	nm	(3.5)	nm	6.3	nm	0.6	nm	4.0	nm	9.6	nm	6,122	8,299
BCPG TB	BUY	6.50	15.10	132	603	1,986	2,172	nm	9.4	nm	8.7	nm	0.6	nm	4.6	nm	6.8	nm	1,431	1,948
BGRIM TB	BUY	10.70	37.00	246	864	2,222	3,174	nm	42.8	nm	8.8	nm	0.7	nm	5.1	nm	8.3	nm	1,996	2,280
CKP TB	BUY	2.60	3.40	31	655	1,345	1,505	1,547	11.9	2.8	14.0	13.7	0.7	0.7	3.5	3.5	5.3	5.3	1,679	1,864
EGCO TB	BUY	106.50	116.00	9	1,736	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	8,661	8,150
GPSC TB	BUY	30.75	36.00	17	2,685	4,062	4,732	5,342	16.5	12.9	18.3	16.2	0.8	0.8	2.9	2.9	4.4	4.8	4,864	5,308
GULF TB	BUY	43.25	57.70	33	20,010	21,383	25,595	29,825	19.7	16.5	25.2	21.7	1.8	1.7	2.0	2.3	7.4	8.1	24,643	27,907
OR TB	HOLD	12.60	20.00	59	4,682	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	116.00	179.00	54	14,262	75,473	67,579	nm	(10.5)	nm	6.8	nm	0.7	nm	7.3	nm	11.1	nm	1,978	1,889
RATCH TB	BUY	25.00	34.80	39	1,684	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	7,078	7,194
SPRC TB	BUY	5.35	11.70	119	718	4,152	5,065	nm	22.0	nm	4.6	nm	0.5	nm	10.9	nm	11.3	nm	2,365	2,851
TOP TB	BUY	31.75	56.80	79	2,196	13,080	18,800	nm	43.7	nm	3.8	nm	0.4	nm	13.3	nm	10.6	nm	11,086	12,293
WHAUP TB	BUY	3.26	4.50	38	386	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					2,420	4,302	4,433	6,206	3.1	40.0	17.3	12.5	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	17.40	29.00	67	2,313	3,910	4,005	5,749	2.4	43.5	18.6	13.0	0.9	0.9	2.4	3.5	5.1	7.1	3,782	4,698
SFLX 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					54,271	22,662	24,658	28,675	8.8	16.3	71.1	61.1	12.7	11.2	0.5	0.6	19.0	19.5		
DELTA TB	REDUCE	137.00	72.00	(47)	52,922	20,164	22,431	25,558	11.2	13.9	76.2	66.9	17.7	15.1	0.4	0.4	25.4	24.4	20,943	24,555
HANA TB	HOLD	21.30	22.00	3	584	911	1,080	1,436	18.6	33.0	17.5	13.1	0.7	0.7	4.2	4.6	3.9	5.1	1,199	1,443
KCE TB	HOLD	20.90	20.00	(4)	765	1,587	1,146	1,680	(27.8)	46.6	21.6	14.7	1.8	1.7	3.6	5.1	8.2	11.8	1,253	1,482
Professional Services					437	885	955	1,041	7.9	9.1	14.8	13.5	3.8	3.4	2.9	3.2	27.1	26.8		
SISB TB	BUY	15.00	33.00	120	437	885	955	1,041	7.9	9.1	14.8	13.5	3.8	3.4	2.9	3.2	27.1	26.8	971	1,078
Construct					8,386	10,956	13,744	17,238	25.4	25.4	19.7	15.7	0.7	0.7	3.0	3.3	3.4	4.2		
EPG TB	BUY	2.80	4.00	43	243	1,420	1,177	1,109	(17.1)	(5.8)	6.7	7.1	0.6	0.6	5.0	7.1	9.4	8.7	955	1,165
SCC TB	BUY	192.50	200.00	4	7,154	6,342	9,015	12,468	42.1	38.3	25.6	18.5	0.6	0.6	2.6	2.9	2.5	3.5	8,221	12,784
SCGD TB	HOLD	3.98	4.50	13	203	908	973	1,021	7.2	5.0	6.7	6.4	0.3	0.3	5.0	5.4	5.0	5.1	1,028	1,165
TOA TB	HOLD	13.10	13.00	(1)	786	2,287	2,579	2,640	12.8	2.4	9.8	9.6	1.7	1.6	5.4	5.5	18.1	17.1	2,512	2,524
Agribusiness					971	3,703	3,929	3,982	6.1	1.4	8.0	7.9	0.4	0.4	5.5	5.7	5.5	5.4		
GFPT TB	HOLD	9.45	12.00	27	367	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	2,067	2,074
STA TB	HOLD	12.70	17.00	34	604	1,670	1,789	1,986	7.1	11.0	10.9	9.8	0.4	0.4	5.5	6.1	3.5	3.8	2,081	2,363
Property Fund & REITs					3,478	8,323	8,934	9,494	7.3	6.3	12.2	11.5	0.9	0.9	8.9	9.2	7.4	7.8		
AIMIRT TB	BUY	9.55	13.45	41	234	562	619	679	10.1	9.7	12.2	11.1	0.8	0.8	9.0	9.2	6.3	6.9	624	653
CPNREIT TB	BUY	11.60	12.50	8	1,301	2,046	2,149	2,380	5.0	10.8	19.5	17.6	1.0	1.0	8.9	9.4	5.1	5.6	2,899	3,674
LHHOTEL TB	BUY	11.80	13.50	14	383	1,794	1,704	1,905	(5.0)	11.8	7.3	6.5	0.9	0.9	10.3	10.7	12.4	13.4	1,634	1,720
LHSC TB	BUY	11.60	13.60	17	384	702	1,211	1,272	72.5	5.0	7.5	7.1	0.9	0.9	9.4	9.9	12.7	12.9	1,211	1,272
WHART TB	HOLD	9.35	11.00	18	1,004	2,636	2,628	2,615	(0.3)	(0.5)	12.3	12.4	0.9	0.9	8.1	8.1	7.1	7.1	2,653	2,652