

24/07/2025	-- Share price --		Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---		
	Current	Target			(USD m)	24	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	2025E	2026E
	Rec	(THB)	(THB)			(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index																				
Coverage				298,978	699,511	741,761	658,453	6.0	(11.2)	13.0	14.7	1.2	1.4	4.0	3.6	9.6	8.8			
CoverageEnergy				245,045	538,484	575,197	605,570	6.8	5.3	13.8	13.1	1.3	1.3	3.9	4.1	9.8	9.9			
CoverageBank				246,806	484,986	524,364	429,064	8.1	(18.2)	15.2	18.6	1.5	1.8	3.4	2.8	10.0	8.7			
Banks				52,172	214,525	217,396	229,388	1.3	5.5	7.7	7.3	0.7	0.6	7.1	7.4	8.9	9.0			
BBL TB	BUY	148.00	175.00	18	8,749	45,211	43,305	46,399	(4.2)	7.1	6.5	6.1	0.5	0.5	5.5	5.9	7.6	7.7	44,126	44,591
KBANK TB	BUY	160.50	186.00	16	11,777	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	48,269	49,374
KKP TB	HOLD	53.25	50.00	(6)	1,365	4,985	4,646	5,000	(6.8)	7.6	9.7	9.0	0.7	0.7	6.2	6.7	7.3	7.6	4,884	5,182
KTB TB	BUY	21.60	25.80	19	9,349	43,856	43,322	46,083	(1.2)	6.4	7.0	6.6	0.6	0.6	7.0	7.5	9.5	9.6	43,123	43,953
SCB TB	HOLD	123.50	130.00	5	12,878	43,943	46,165	47,906	5.1	3.8	9.0	8.7	0.8	0.8	8.9	9.2	9.4	9.5	44,530	45,103
TISCO TB	HOLD	98.75	95.00	(4)	2,449	6,901	6,507	6,752	(5.7)	3.8	12.1	11.7	1.8	1.8	7.8	7.8	15.1	15.5	6,449	6,563
TTB TB	HOLD	1.90	2.05	8	5,606	21,031	21,871	21,799	4.0	(0.3)	8.4	8.4	0.7	0.7	7.1	7.1	8.0	8.7	20,313	21,137
Diversified financials				10,064	30,798	34,229	37,792	11.1	10.4	9.5	8.6	1.1	1.0	2.9	3.1	12.1	12.2			
AEONTS TB	HOLD	100.00	142.00	42	771	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	3,103
ASK TB	REDUCE	7.55	5.90	(22)	168	332	355	403	7.0	13.5	25.2	15.1	0.5	0.4	2.0	3.3	3.2	3.4	451	487
BAM TB	HOLD	7.65	9.00	18	766	1,345	1,604	1,820	19.2	13.5	15.4	13.6	0.6	0.6	5.2	5.9	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	479	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	28.00	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	38.00	56.00	47	2,495	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	17.50	19.00	9	1,569	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	3.58	5.28	48	232	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	19.30	30.50	58	993	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	1.57	1.41	(10)	303	800	909	985	13.6	8.4	10.8	9.9	0.7	0.7	4.6	5.0	6.7	7.0	919	1,145
Commerce				33,151	66,736	70,752	76,702	6.0	8.4	15.1	14.0	1.5	1.4	3.8	4.2	9.8	10.2			
BUC TB	BUY	19.80	24.00	21	2,457	4,610	5,137	5,358	11.5	4.3	15.4	14.8	0.7	0.7	4.5	4.8	4.3	4.4	5,066	5,485
COM7 TB	BUY	20.90	30.00	44	1,524	3,307	3,437	3,703	3.9	7.8	14.6	13.5	0.0	4.4	4.3	4.6	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	28,213	31,233
CPAXT TB	BUY	20.00	23.00	15	6,459	10,837	11,573	12,504	6.8	8.1	18.0	16.7	0.7	0.7	3.9	4.2	3.9	4.1	11,913	13,447
CRC TB	BUY	21.00	26.00	24	3,922	8,742	8,518	9,217	(2.6)	8.2	14.9	13.7	1.7	1.6	2.9	3.2	11.9	12.0	8,612	9,463
DOHOME TB	BUY	4.18	7.50	79	438	674	845	1,151	25.4	36.2	16.7	12.3	1.0	1.0	0.3	0.9	6.4	8.1	690	811
GLOBAL TB	HOLD	6.45	7.80	21	1,079	2,377	2,282	2,520	(4.0)	10.4	15.3	13.8	1.3	1.3	3.3	3.6	9.0	9.4	2,070	2,245
HMPRO TB	BUY	7.25	11.80	63	2,916	6,504	6,819	7,303	4.8	7.1	14.0	13.1	3.4	3.3	6.2	6.7	25.0	25.9	6,426	6,824
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	28.75	36.00	25	776	3,095	2,220	2,397	(28.3)	8.0	11.3	10.5	2.5	2.5	5.6	5.7	22.5	24.2	2,341	2,462
MOSHI TB	BUY	41.00	55.00	34	419	521	656	757	25.9	15.5	20.6	17.9	5.3	4.8	2.9	3.4	27.0	28.4	642	754
Food & Beverage				15,822	46,168	66,926	53,038	45.0	(20.8)	7.6	9.6	1.1	1.1	7.3	6.0	15.0	11.3			
BTG TB	HOLD	17.80	27.00	52	1,067	2,377	7,563	4,353	218.2	(42.4)	4.7	8.2	1.1	1.0	8.9	5.1	25.8	13.3	7,325	4,784
CBG TB	BUY	52.25	74.00	42	1,618	2,843	3,199	3,446	12.5	7.7	16.3	15.2	3.4	3.0	2.8	3.0	22.5	21.2	3,164	3,467
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	13.10	15.00	15	1,217	3,830	3,140	3,592	(18.0)	14.4	12.5	10.9	1.6	1.5	6.0	6.9	12.8	14.2	2,854	3,200
KCG TB	BUY	8.95	11.00	23	151	406	447	514	10.1	15.1	10.9	9.5	1.5	1.4	5.0	5.8	14.5	15.4	462	518
M TB	HOLD	21.70	18.50	(15)	607	1,442	1,137	1,346	(21.1)	18.4	17.6	14.8	1.5	1.5	5.4	5.7	8.4	9.9	1,271	1,091
NSL TB	BUY	32.25	45.00	40	300	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	16.80	24.00	43	1,563	3,038	3,552	3,684	16.9	3.7	14.2	13.7	3.1	3.0	6.1	6.2	22.2	22.0	3,425	3,461
RBF TB	HOLD	3.90	4.80	23	241	500	534	611	6.9	14.3	14.6	12.8	1.5	1.4	4.1	4.3	10.6	11.6	548	633
SAPPE TB	HOLD	36.75	40.00	9	350	1,233	995	1,168	(19.3)	17.4	11.4	9.7	2.5	2.3	6.6	7.7	22.1	24.5	1,058	1,142
SNNP TB	BUY	10.10	15.00	49	282	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	4.92	6.50	32	861	3,618	5,175	5,114	43.0	(1.2)	6.4	6.5	1.7	1.5	8.6	8.5	28.6	24.6	5,716	4,966
TU TB	HOLD	10.30	11.70	14	1,230	5,119	4,241	4,720	(17.2)	11.3	10.8	9.7	1.0	0.9	6.0	6.7	8.8	9.7	4,065	4,631
ZEN TB	HOLD	5.40	6.50	20	50	57	107	120	88.5	12.1	15.1	13.5	1.2	1.1	3.6	4.1	7.8	8.4	71	82
Property				14,270	46,662	45,303	49,608	(28.9)	9.5	10.2	9.3	1.0	0.9	5.4	5.8	9.6	10.0			
AMATA TB	BUY	15.70	23.00	46	559	2,524	2,645	2,218	4.8	(16.1)	6.8	8.1	0.8	0.7	5.9	4.9	11.7	9.2	2,744	2,680
AP TB	BUY	7.20	9.00	25	701	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	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	2.06	5.20	152	2,042	1,860	2,235	2,803	20.2	25.4	29.5	23.5	0.7	0.7	4.3	4.4	2.4	2.9	3,017	3,617
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	50.50	73.00	45	7,019	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	1.88	4.20	123	143	892	1,210	1,350	35.7	11.5	3.8	3.4	0.2	0.2	15.7	16.0	5.9	6.2	802	997
SC TB	HOLD	1.75	2.00	14	232	1,283	1,425	1,886	11.1	32.3	5.3	4.0	0.3	0.3	7.6	10.1	5.8	7.4	1,459	1,816
SIRI TB																				

24/07/2025	-- 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		1,212	1,180	(3)	466,526					12.7	14.3									
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	14.40	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	12.50	13.60	9	165	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	186.50	210.00	13	443	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					20,381	32,262	29,415	30,722	(8.8)	4.4	22.4	21.4	2.7	2.5	2.2	2.3	12.3	12.2		
AAV TB	BUY	1.28	2.50	95	509	2,970	2,661	2,913	(10.4)	9.5	6.2	5.6	1.2	1.0	6.5	7.1	20.9	19.5	2,262	2,141
AOT TB	HOLD	39.00	29.75	(24)	17,254	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	14.80	28.00	89	962	3,838	3,935	4,196	2.5	6.6	7.9	7.4	1.8	1.7	8.8	8.1	23.8	23.5	3,445	3,635
PRM TB	BUY	6.40	9.50	48	446	2,098	2,344	2,384	11.7	1.7	6.8	6.7	1.2	1.1	7.8	7.9	19.0	17.4	2,375	2,539
PSL TB	REDUCE	6.45	5.40	(16)	297	1,276	75	307	(94.1)	308.8	133.8	32.7	0.6	0.6	0.3	1.2	0.4	1.8	256	247
SAV TB	BUY	11.60	27.50	137	229	477	575	685	20.7	19.1	12.9	10.8	4.2	3.5	4.6	5.5	35.0	35.5	551	626
SJWD TB	BUY	8.00	14.00	75	440	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	4.32	4.40	2	244	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					499	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	2.74	5.00	82	59	266	280	323	5.2	15.5	6.9	5.9	0.9	0.9	7.5	8.7	12.9	15.3	281	314
ILINK TB	BUY	5.15	7.20	40	87	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	1.31	2.60	98	56	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	11.30	15.00	33	297	511	635	703	24.3	10.7	15.1	13.6	2.0	1.9	3.9	4.4	13.9	14.5	671	773
Construction services					1,031	167	2,648	2,918	1,485.5	10.2	12.6	11.4	0.7	0.7	3.3	3.6	5.7	6.0		
CK TB	BUY	12.60	20.00	59	656	1,446	1,498	1,647	3.6	9.9	14.2	13.0	0.8	0.8	2.4	2.8	5.7	6.0	1,633	1,904
PLYON TB	BUY	2.12	2.40	13	49	(6)	68	76	nm	11.8	23.3	20.8	1.7	1.7	3.9	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	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					53,933	161,027	166,564	52,883	3.4	(68.3)	10.5	32.9	0.9	2.3	4.6	1.5	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	6.60	15.10	129	612	1,986	2,172	nm	9.4	nm	8.8	nm	0.6	nm	4.5	nm	6.8	nm	1,431	1,948
BGRIM TB	BUY	11.10	37.00	233	896	2,222	3,174	nm	42.8	nm	9.1	nm	0.7	nm	4.9	nm	8.3	nm	1,996	2,280
CKP TB	BUY	2.68	3.40	27	675	1,345	1,505	1,547	11.9	2.8	14.5	14.1	0.8	0.7	3.4	3.4	5.3	5.3	1,666	1,856
EGCO TB	BUY	112.00	116.00	4	1,826	9,774	8,467	8,103	(13.4)	(4.3)	7.0	7.3	0.5	0.5	5.8	5.8	7.8	7.1	8,661	8,150
GPSC TB	BUY	32.75	36.00	10	2,860	4,062	4,732	5,342	16.5	12.9	19.5	17.3	0.8	0.8	2.7	2.7	4.4	4.8	4,863	5,304
GULF TB	BUY	46.25	57.70	25	21,398	21,383	25,595	29,825	19.7	16.5	27.0	23.2	1.9	1.8	1.9	2.2	7.4	8.1	24,401	27,804
OR TB	HOLD	13.00	20.00	54	4,831	12,859	14,035	nm	9.1	nm	11.1	nm	1.2	nm	4.0	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	25.75	34.80	35	1,734	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	5.45	11.70	115	732	4,152	5,065	nm	22.0	nm	4.7	nm	0.5	nm	10.7	nm	11.3	nm	2,417	2,903
TOP TB	BUY	33.00	56.80	72	2,283	13,080	18,800	nm	43.7	nm	3.9	nm	0.4	nm	12.8	nm	10.6	nm	11,086	12,293
WHAUP TB	BUY	3.34	4.50	35	396	998	1,209	1,284	21.2	6.2	10.6	9.9	0.9	0.9	7.5	9.0	8.8	9.1	1,367	1,509
Packaging					2,473	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	2.10	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	17.80	29.00	63	2,366	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	3,782	4,698
SFLEX TB	BUY	2.94	3.90	33	69	278	271	276	(2.6)	2.1	8.9	8.7	2.1	2.1	4.5	4.6	23.6	23.9	283	312
Electronics					55,649	22,662	24,658	28,675	8.8	16.3	72.9	62.7	13.0	11.5	0.5	0.5	19.0	19.5		
DELTA TB	REDUCE	140.50	72.00	(49)	54,274	20,164	22,431	25,558	11.2	13.9	78.1	68.6	18.2	15.5	0.4	0.4	25.4	24.4	20,943	24,555
HANA TB	HOLD	20.90	22.00	5	573	911	1,080	1,436	18.6	33.0	17.1	12.9	0.7	0.7	4.3	4.7	3.9	5.1	1,216	1,439
KCE TB	HOLD	21.90	20.00	(9)	802	1,587	1,146	1,680	(27.8)	46.6	22.6	15.4	1.8	1.8	3.4	4.9	8.2	11.8	1,253	1,482
Professional Services					457	885	955	1,041	7.9	9.1	15.5	14.2	4.0	3.6	2.8	3.0	27.1	26.8		
SISB TB	BUY	15.70	33.00	110	457	885	955	1,041	7.9	9.1	15.5	14.2	4.0	3.6	2.8	3.0	27.1	26.8	971	1,078
Construct					8,521	10,956	13,744	17,238	25.4	25.4	20.0	16.0	0.7	0.7	2.9	3.2	3.4	4.2		
EPG TB	BUY	2.96	4.00	35	257	1,420	1,177	1,109	(17.1)	(5.8)	7.0	7.5	0.7	0.6	4.7	6.7	9.4	8.7	955	1,165
SCC TB	BUY	195.50	200.00	2	7,265	6,342	9,015	12,468	42.1	38.3	26.0	18.8	0.7	0.6	2.6	2.8	2.5	3.5	8,221	12,784
SCGD TB	HOLD	4.04	4.50	11	206	908	973	1,021	7.2	5.0	6.9	6.5	0.3	0.3	5.0	5.4	5.0	5.1	1,028	1,165
TOA TB	HOLD	13.20	13.00	(2)	792	2,287	2,579	2,640	12.8	2.4	9.9	9.7	1.7	1.6	5.3	5.5	18.1	17.1	2,512	2,524
Agribusiness					986	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	377	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	2,067	2,046
STA TB	HOLD	12.80	17.00	33	609	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					3,492	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	9.60	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	11.60	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	11.50	13.60	18	380	702	1,211	1,272	72.5	5.0	7.4	7.0	0.9	0.9	9.5	9.9	12.7	12.9	1,211	1,272
WHART TB	HOLD	9.45	11.00	16	1,015	2														