

29/07/2025	-- 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	
	Rec	(THB)	(THB)		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index																				
	1,234	1,180	(4)	464,784						12.7	14.3									
Coverage				304,080	699,949	742,165	659,085	6.0	(11.2)	13.3	15.0	1.3	1.4	3.9	3.5	9.6	8.8			
CoverageEnergy				248,665	538,921	575,601	606,202	6.8	5.3	14.0	13.3	1.3	1.3	3.8	4.0	9.8	9.8			
CoverageBank				251,797	485,424	524,768	429,697	8.1	(18.1)	15.6	19.0	1.5	1.8	3.3	2.7	10.0	8.7			
Banks																				
BBL TB	BUY	150.00	175.00	17	8,819	45,211	43,305	46,399	(4.2)	7.1	6.8	6.2	0.5	0.5	5.4	5.8	7.6	7.7	43,880	44,052
KBANK TB	BUY	160.50	186.00	16	11,713	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	48,329	49,227
KKP TB	HOLD	55.00	50.00	(9)	1,402	4,985	4,646	5,000	(6.8)	7.6	10.0	9.3	0.7	0.7	6.0	6.4	7.3	7.6	4,873	5,169
KTB TB	BUY	21.60	25.80	19	9,298	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	42,923	43,554
SCB TB	HOLD	125.50	130.00	4	13,016	43,943	46,165	47,906	5.1	3.8	9.2	8.8	0.8	0.8	8.7	9.1	9.4	9.5	44,738	44,924
TISCO TB	HOLD	98.75	95.00	(4)	2,436	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	6,443	6,561
TTB TB	HOLD	1.91	2.05	7	5,598	21,031	21,871	21,799	4.0	(0.3)	8.4	8.5	0.7	0.7	7.1	7.1	9.0	8.7	20,386	21,055
Diversified financials																				
AEONTS TB	HOLD	100.00	142.00	42	766	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)	167	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	7.90	9.00	14	786	1,345	1,604	1,820	19.2	13.5	15.9	14.0	0.6	0.6	5.0	5.7	3.6	4.1	1,955	1,843
CHAYO TB	BUY	1.48	4.00	170	53	281	480	564	70.7	17.4	3.5	3.0	0.4	0.3	4.3	5.0	11.8	12.1	310	350
JMT TB	HOLD	10.60	17.00	60	477	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	2,263	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	7,632	7,953
MTC TB	BUY	37.50	56.00	49	2,449	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	16.80	19.00	13	1,499	4,230	4,667	5,239	10.3	12.2	10.5	9.3	1.5	1.3	1.4	1.6	14.6	14.7	4,806	5,394
SAK TB	BUY	3.56	5.28	48	230	831	949	1,076	14.3	13.3	7.9	6.9	1.1	1.0	5.3	6.0	14.4	15.0	955	1,045
SAWAD TB	HOLD	19.20	30.50	59	983	5,052	5,246	5,650	3.8	7.7	6.1	5.6	0.8	0.7	1.6	1.8	14.7	13.8	4,732	5,166
THANI TB	HOLD	1.68	1.41	(16)	322	800	909	985	13.6	8.4	11.5	10.6	0.8	0.7	4.3	4.7	6.7	7.0	961	1,122
Commerce																				
BUC TB	BUY	19.70	24.00	22	2,432	4,610	5,137	5,358	11.5	4.3	15.4	14.7	0.7	0.6	4.5	4.8	4.3	4.4	5,063	5,476
COM7 TB	BUY	21.10	30.00	42	1,531	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	3,695	4,058
CPALL TB	BUY	47.25	65.00	38	13,017	25,314	28,455	30,927	12.4	8.7	14.9	13.7	3.2	2.9	3.4	3.6	21.2	20.8	28,210	31,199
CPAXT TB	BUY	20.30	23.00	13	6,520	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	11,886	13,390
CRC TB	BUY	21.40	26.00	21	3,975	8,742	8,518	9,217	(2.6)	8.2	15.2	14.0	1.7	1.6	2.9	3.2	11.9	12.0	8,679	9,570
DOHOME TB	BUY	4.10	7.50	83	427	674	845	1,151	25.4	36.2	16.4	12.0	1.0	0.9	0.3	0.9	6.4	8.1	690	811
GLOBAL TB	HOLD	6.65	7.80	17	1,106	2,377	2,282	2,520	(4.0)	10.4	15.7	14.3	1.4	1.3	3.2	3.5	9.0	9.4	2,049	2,224
HMPRO TB	BUY	7.30	11.80	62	2,920	6,504	6,819	7,303	4.8	7.1	14.1	13.1	3.5	3.4	6.2	6.6	25.0	25.9	6,386	6,760
ILM TB	BUY	13.60	17.00	25	212	755	810	864	7.3	6.6	8.5	8.0	1.1	1.0	8.2	8.7	12.8	13.1	712	761
MEGA TB	BUY	29.75	36.00	21	799	3,095	2,220	2,397	(28.3)	8.0	11.7	10.8	2.6	2.6	5.4	5.5	22.5	24.2	2,341	2,462
MOSHI TB	BUY	40.25	55.00	37	409	521	656	757	25.9	15.5	20.3	17.5	5.2	4.7	3.0	3.4	27.0	28.4	642	754
Food & Beverage																				
BTG TB	HOLD	17.90	27.00	51	1,067	2,377	7,563	4,353	218.2	(42.4)	4.7	8.2	1.1	1.0	8.8	5.0	25.8	13.3	7,325	4,784
CBG TB	BUY	55.25	74.00	34	1,702	2,843	3,199	3,446	12.5	7.7	17.3	16.0	3.6	3.2	2.6	2.8	22.5	21.2	3,164	3,467
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	23.30	30.00	29	5,916	19,039	34,187	21,450	79.6	(37.3)	5.7	9.1	0.7	0.7	8.7	5.5	13.4	8.0	28,051	23,786
ICHI TB	HOLD	10.70	11.20	5	428	1,343	1,120	1,238	(16.6)	10.5	12.4	11.2	2.5	2.5	10.1	9.8	19.7	22.2	1,204	1,264
ITC TB	BUY	13.70	15.00	9	1,266	3,830	3,140	3,592	(18.0)	14.4	13.1	11.4	1.6	1.6	5.7	6.6	12.8	14.2	2,829	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	22.60	18.50	(18)	629	1,442	1,137	1,346	(21.1)	18.4	18.3	15.5	1.5	1.5	5.2	5.5	8.4	9.9	1,271	1,091
NSL TB	BUY	32.50	45.00	38	300	541	663	732	22.5	10.4	14.7	13.3	4.5	3.9	3.9	4.3	32.6	31.4	663	732
OSP TB	BUY	17.60	24.00	36	1,628	3,038	3,552	3,684	16.9	3.7	14.9	14.4	3.2	3.1	5.8	5.9	22.2	22.0	3,462	3,490
RBF TB	HOLD	3.80	4.80	26	234	500	534	611	6.9	14.3	14.2	12.4	1.5	1.4	4.2	4.4	10.6	11.6	476	556
SAPPE TB	HOLD	38.75	40.00	3	367	1,233	995	1,168	(19.3)	17.4	12.0	10.2	2.6	2.4	6.2	7.3	22.1	24.5	1,058	1,142
SNPN TB	HOLD	10.10	12.40	23	280	651	659	733	1.2	11.1	14.7	13.2	2.8	2.6	5.0	5.3	19.5	20.5	715	786
TFG TB	BUY	5.00	6.50	30	871	3,618	5,175	5,114	43.0	(1.2)	6.5	6.6	1.7	1.5	8.4	8.3	28.6	24.6	5,716	4,966
TU TB	HOLD	10.70	11.70	9	1,271	5,119	4,241	4,720	(17.2)	11.3	11.2	10.1	1.0	1.0	5.8	6.4	8.8	9.7	4,080	4,634
ZEN TB	HOLD	5.50	6.50	18	51	57	107	120	88.5	12.1	15.4	13.7	1.2	1.1	3.6	4.0	7.8	8.4	71	82
Property																				
AMATA TB	BUY	15.80	23.00	46	560	2,524	2,645	2,218	4.8	(16.1)	6.9	8.2	0.8	0.7	5.8	4.9	11.7	9.2	2,725	2,669
AP TB	BUY	7.10	9.00	27	688	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	4,715	5,066
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	2.08	5.00	150	2,051	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	2,683	3,284
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	51.75	73.00	41	7,154	17,028	17,424	18,908	2.3	8.5	13.3	12.3	2.1	2.0	4.2	4.6	16.7	16.8	17,356	18,941
NOBLE TB	REDUCE	1.80	3.70	106	76	680	760	681	11.7	(10.4)	3.2	3.6	0.4	0.3	18.5	16.6	11.1	9.5		
ORI TB	HOLD	1.90	4.20	121	144	892	1,210	1,350	35.7	11.5	3.9	3.5	0.2	0.2	15.5	15.9	5.9	6.2	802	997
SC TB	HOLD	1.75	2.00	14	231	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	HOLD	1.44	1.50	4	772	4,863	4,205	4,683	(13.5)	11.4	5.9	5.3	0.5	0.5	8.4	9.4	8.6	9.1	4,446	4,844
SPALI TB	REDUCE	15.00	14.20	(5)	876	6,190	4,303	5,083	(30.5)	18.1	6.8	5.8	0.5	0.5	6.7	7.6	7.9	8.9	4,920	5,341
WHA TB	BUY	3.44	5.40	57	1,584	4,526	5,067	4,815	12.0											

29/07/2025	-- 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		1,234	1,180	(4)	464,784						12.7	14.3								
Automotive					827	3,480	3,314	3,852	(4.8)	16.2	8.1	7.0	0.6	0.6	7.1	9.1	7.3	8.3		
AH TB	HOLD	14.80	13.50	(9)	153	721	804	977	11.6	21.5	6.5	5.4	0.5	0.5	5.5	6.7	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	12.80	13.60	6	168	724	789	883	9.0	11.9	6.9	6.2	0.6	0.6	9.3	10.5	9.2	10.0	688	712
STANLY TB	HOLD	186.50	210.00	13	440	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	1,598
Transportation					21,625	32,262	29,415	30,722	(8.8)	4.4	23.9	22.9	2.9	2.7	2.1	2.1	12.3	12.2		
AAV TB	BUY	1.26	2.50	98	499	2,970	2,661	2,913	(10.4)	9.5	6.1	5.6	1.2	1.0	6.6	7.2	20.9	19.5	2,043	2,001
AOT TB	HOLD	42.00	29.75	(29)	18,481	19,515	17,981	18,096	(7.9)	0.6	33.4	33.2	4.6	4.3	1.4	1.4	14.1	13.3	18,484	17,731
BA TB	BUY	15.00	28.00	87	970	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	6.45	9.50	47	446	2,098	2,344	2,384	11.7	1.7	6.9	6.8	1.2	1.1	7.7	7.8	19.0	17.4	2,375	2,539
PSL TB	REDUCE	6.60	5.40	(18)	302	1,276	75	307	(94.1)	308.8	137.0	33.5	0.6	0.6	0.3	1.2	0.4	1.8	81	313
SAV TB	BUY	12.40	27.50	122	244	477	575	685	20.7	19.1	13.8	11.6	4.5	3.8	4.3	5.2	35.0	35.5	545	611
SJWD TB	BUY	8.05	14.00	74	440	788	963	1,119	22.3	16.2	15.1	13.0	0.6	0.6	3.0	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					508	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	2.82	5.00	77	61	266	280	323	5.2	15.5	7.1	6.1	0.9	0.9	7.3	8.4	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	1.36	2.60	91	58	143	229	274	60.6	19.6	8.2	6.9	0.4	0.4	4.2	5.1	5.5	6.4	193	229
SYNEX TB	BUY	11.60	15.00	29	303	511	635	703	24.3	10.7	15.5	14.0	2.1	2.0	3.8	4.2	13.9	14.5	671	773
Construction services					1,057	167	2,648	2,918	1,485.5	10.2	13.0	11.8	0.7	0.7	3.2	3.5	5.7	6.0		
CK TB	BUY	13.20	20.00	52	683	1,446	1,498	1,647	3.6	9.9	14.9	13.6	0.8	0.8	2.3	2.7	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	178	174
STECON TB	BUY	5.95	9.50	60	275	(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					55,415	161,027	166,564	52,883	3.4	(68.3)	10.8	34.0	1.0	2.4	4.5	1.5	9.3	4.1		
BCP TB	BUY	34.25	42.70	25	1,453	7,567	7,304	nm	(3.5)	nm	6.5	nm	0.6	nm	3.9	nm	9.6	nm	6,604	8,341
BCPG TB	BUY	6.80	15.10	122	627	1,986	2,172	nm	9.4	nm	9.1	nm	0.6	nm	4.4	nm	6.8	nm	1,503	2,105
BGRIM TB	BUY	11.70	37.00	216	939	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	2.72	3.40	25	681	1,345	1,505	1,547	11.9	2.8	14.7	14.3	0.8	0.7	3.3	3.3	5.3	5.3	1,666	1,856
EGCO TB	BUY	112.50	116.00	3	1,824	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	34.00	36.00	6	2,953	4,062	4,732	5,342	16.5	12.9	20.3	17.9	0.9	0.9	2.6	2.6	4.4	4.8	4,732	5,173
GULF TB	BUY	47.25	59.50	26	21,743	21,383	25,595	29,825	19.7	16.5	27.6	23.7	2.0	1.9	1.8	2.1	7.4	8.1	24,340	27,798
OR TB	HOLD	13.30	20.00	50	4,916	12,859	14,035	nm	9.1	nm	11.4	nm	1.3	nm	4.0	nm	11.5	nm	10,434	11,155
PTTEP TB	BUY	122.50	179.00	46	14,979	75,473	67,579	nm	(10.5)	nm	7.2	nm	0.8	nm	6.9	nm	11.1	nm	1,956	1,859
RATCH TB	BUY	26.00	34.80	34	1,742	6,127	6,927	6,781	13.1	(2.1)	8.2	8.3	0.6	0.5	6.5	6.5	7.0	6.6	7,078	7,194
SPRC TB	BUY	5.60	11.70	109	748	4,152	5,065	nm	22.0	nm	4.8	nm	0.5	nm	10.4	nm	11.3	nm	2,425	2,918
TOP TB	BUY	35.00	56.80	62	2,408	13,080	18,800	nm	43.7	nm	4.2	nm	0.4	nm	12.0	nm	10.6	nm	11,086	12,293
WHAUP TB	BUY	3.40	4.50	32	401	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	1,367	1,509
Packaging					2,633	4,302	4,433	6,206	3.1	40.0	18.8	13.6	1.1	1.0	2.4	3.4	5.8	7.7		
PJW TB	BUY	2.12	3.00	42	38	114	157	181	38.0	15.4	8.4	7.3	0.9	0.9	5.9	6.8	11.3	12.6		
SCGP TB	BUY	19.10	29.00	52	2,526	3,910	4,005	5,749	2.4	43.5	20.5	14.3	1.0	1.0	2.2	3.2	5.1	7.1	3,792	4,711
SFLX TB	BUY	3.00	3.90	30	70	278	271	276	(2.6)	2.1	9.1	8.9	2.1	2.1	4.4	4.5	23.6	23.9	280	314
Electronics					56,428	22,662	24,658	28,675	8.8	16.3	74.3	63.9	13.3	11.7	0.5	0.5	19.0	19.5		
DELTA TB	REDUCE	143.00	102.00	(29)	54,942	20,164	22,431	25,558	11.2	13.9	79.5	69.8	18.5	15.7	0.4	0.4	25.4	24.4	20,426	24,140
HANA TB	HOLD	22.30	22.00	(1)	608	911	1,080	1,436	18.6	33.0	18.3	13.7	0.7	0.7	4.0	4.4	3.9	5.1	1,216	1,439
KCE TB	HOLD	24.10	20.00	(17)	877	1,587	1,146	1,680	(27.8)	46.6	24.8	17.0	2.0	2.0	3.1	4.4	8.2	11.8	1,253	1,482
Professional Services					449	885	955	1,041	7.9	9.1	15.3	14.0	4.0	3.5	2.8	3.1	27.1	26.8		
SISB TB	BUY	15.50	33.00	113	449	885	955	1,041	7.9	9.1	15.3	14.0	4.0	3.5	2.8	3.1	27.1	26.8	975	1,085
Construct					8,828	10,956	13,744	17,238	25.4	25.4	20.9	16.6	0.7	0.7	2.8	3.1	3.4	4.2		
EPG TB	BUY	2.98	4.00	34	257	1,420	1,177	1,109	(17.1)	(5.8)	7.1	7.5	0.7	0.6	4.7	6.6	9.4	8.7	955	1,165
SCC TB	BUY	205.00	200.00	(2)	7,577	6,342	9,015	12,468	42.1	38.3	27.3	19.7	0.7	0.7	2.4	2.7	2.5	3.5	8,221	12,784
SCGD TB	HOLD	4.04	4.50	11	205	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)	788	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	2,501	2,493
Agribusiness					1,011	3,703	3,929	3,982	6.1	1.4	8.4	8.2	0.5	0.4	5.2	5.5	5.5	5.4		
GFPT TB	HOLD	9.75	12.00	23	377	2,033	2,139	1,996	5.2	(6.7)	5.7	6.1	0.6	0.5	5.2	4.9	10.6	9.3	2,067	2,046
STA TB	HOLD	13.40	17.00	27	634	1,670	1,789	1,986	7.1	11.0	11.5	10.4	0.4	0.4	5.2	5.8	3.5	3.8	2,081	2,363
Property Fund & REITs					3,648	8,760	9,405	10,193	7.4	8.4	12.1	11.1	0.9	0.9	9.2	9.5	7.3	7.8		
AIMIRT TB	BUY	9.55	13.45	41	233	562	619	679	10.1	9.7	12.2	11.1	0.8	0.8	9.0	9.2	6.3	6.9	629	626
CPNREIT TB	BUY	11.50	12.50	9	1,283	2,046	2,149	2,380	5.0	10.8	19.4	17.5	1.0	1.0	9.0	9.4	5.1	5.6	2,899	3,674
INETREIT TB	BUY	9.40	11.30																	