

30/07/2025	-- 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																				
	1,245	1,180	(5)	472,635						12.7	14.3									
Coverage				307,359	699,949	744,596	659,979	6.4	(11.4)	13.4	15.1	1.3	1.4	3.9	3.5	9.7	8.8			
CoverageEnergy				251,140	538,921	578,033	607,096	7.3	5.0	14.1	13.4	1.4	1.3	3.8	3.9	9.8	9.9			
CoverageBank				255,146	485,424	527,200	430,591	8.6	(18.3)	15.7	19.2	1.5	1.9	3.3	2.7	10.0	8.8			
Banks																				
BBL TB	BUY	149.00	175.00	17	8,755	45,211	43,305	46,399	(4.2)	7.1	6.6	6.1	0.5	0.5	5.5	5.8	7.6	7.7	43,881	44,044
KBANK TB	BUY	160.50	186.00	16	11,706	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	48,294	49,192
KKP TB	HOLD	54.75	50.00	(9)	1,395	4,985	4,646	5,000	(6.8)	7.6	10.0	9.3	0.7	0.7	6.0	6.5	7.3	7.6	4,690	5,164
KTB TB	BUY	21.60	25.80	19	9,293	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	42,938	43,552
SCB TB	HOLD	125.50	130.00	4	13,008	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	44,850	45,019
TISCO TB	HOLD	98.75	95.00	(4)	2,434	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	6,458	6,569
TTB TB	HOLD	1.92	2.05	7	5,620	21,031	21,871	21,799	4.0	(0.3)	8.5	8.5	0.8	0.7	7.1	7.1	9.0	8.7	20,407	21,030
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	7.75	5.90	(24)	172	332	355	403	7.0	13.5	25.8	15.5	0.5	0.5	1.9	3.2	3.2	3.4	451	487
BAM TB	HOLD	8.05	9.00	12	801	1,345	1,604	1,820	19.2	13.5	16.2	14.3	0.6	0.6	4.9	5.6	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	11.10	17.00	53	499	1,660	2,022	2,221	21.8	9.8	8.0	7.3	0.6	0.6	7.5	8.2	7.4	7.8	1,689	1,894
KTC TB	BUY	28.75	32.00	11	2,282	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	38.00	56.00	47	2,480	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	6,716	7,725
TIDLOR TB	BUY	17.90	19.00	6	1,596	4,230	4,667	5,239	10.3	12.2	11.2	10.0	1.6	1.4	1.3	1.5	14.6	14.7	4,806	5,394
SAK TB	BUY	3.58	5.28	48	231	831	949	1,076	14.3	13.3	7.9	7.0	1.1	1.0	5.3	6.0	14.4	15.0	955	1,045
SAWAD TB	HOLD	20.10	30.50	52	1,028	5,052	5,246	5,650	3.8	7.7	6.4	5.9	0.9	0.8	1.6	1.7	14.7	13.8	4,732	5,166
THANI TB	HOLD	1.69	1.41	(17)	324	800	909	985	13.6	8.4	11.6	10.7	0.8	0.7	4.3	4.7	6.7	7.0	961	1,122
Commerce																				
BUC TB	BUY	19.40	23.00	19	2,393	4,610	4,879	5,123	5.9	5.0	15.9	15.2	0.6	0.6	4.2	4.7	4.1	4.2	5,085	5,487
COM7 TB	BUY	21.70	30.00	38	1,573	3,307	3,437	3,703	3.9	7.8	15.2	14.1	5.2	4.6	4.1	4.4	36.6	34.5	3,695	4,058
CPALL TB	BUY	47.75	65.00	36	13,147	25,314	28,455	30,927	12.4	8.7	15.1	13.9	3.3	2.9	3.3	3.6	21.2	20.8	28,210	31,199
CPAXT TB	BUY	20.50	23.00	12	6,580	10,837	11,573	12,504	6.8	8.1	18.5	17.1	0.7	0.7	3.8	4.1	3.9	4.1	11,886	13,390
CRC TB	BUY	21.80	26.00	19	4,047	8,742	8,518	9,217	(2.6)	8.2	15.4	14.3	1.8	1.7	2.8	3.1	11.9	12.0	8,632	9,487
DOHOME TB	BUY	4.14	7.50	81	431	674	845	1,151	25.4	36.2	16.6	12.2	1.0	0.9	0.3	0.9	6.4	8.1	690	811
GLOBAL TB	HOLD	6.90	7.80	13	1,147	2,377	2,282	2,520	(4.0)	10.4	16.3	14.8	1.4	1.4	3.1	3.4	9.0	9.4	2,039	2,213
HMPRO TB	BUY	7.25	11.80	63	2,898	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	6,320	6,698
ILM TB	BUY	13.80	17.00	23	215	755	810	864	7.3	6.6	8.6	8.1	1.1	1.0	8.1	8.6	12.8	13.1	712	761
MEGA TB	BUY	29.00	36.00	24	778	3,095	2,220	2,397	(28.3)	8.0	11.4	10.6	2.6	2.5	5.5	5.7	22.5	24.2	2,262	2,398
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	17.80	27.00	52	1,060	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	55.50	74.00	33	1,708	2,843	3,199	3,446	12.5	7.7	17.3	16.1	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	23.00	30.00	30	5,836	19,039	34,187	21,450	79.6	(37.3)	5.7	9.0	0.7	0.7	8.8	5.5	13.4	8.0	28,051	23,786
ICHI TB	HOLD	11.40	11.20	(2)	456	1,343	1,120	1,238	(16.6)	10.5	13.2	12.0	2.6	2.7	9.5	9.2	19.7	22.2	1,204	1,282
ITC TB	BUY	15.10	15.00	(1)	1,394	3,830	3,140	3,592	(18.0)	14.4	14.4	12.6	1.8	1.8	5.2	5.9	12.8	14.2	2,829	3,200
KCG TB	BUY	8.80	11.00	25	148	406	447	514	10.1	15.1	10.7	9.3	1.5	1.4	5.1	5.9	14.5	15.4	462	518
M TB	HOLD	23.40	18.50	(21)	651	1,442	1,137	1,346	(21.1)	18.4	19.0	16.0	1.6	1.6	5.0	5.3	8.4	9.9	1,271	1,091
NSL TB	BUY	32.00	45.00	41	296	541	663	732	22.5	10.4	14.5	13.1	4.4	3.9	3.9	4.3	32.6	31.4	663	732
OSP TB	BUY	18.20	24.00	32	1,683	3,038	3,552	3,684	16.9	3.7	15.4	14.8	3.3	3.2	5.6	5.7	22.2	22.0	3,462	3,490
RBF TB	HOLD	3.90	4.80	23	240	500	534	611	6.9	14.3	14.6	12.8	1.5	1.4	4.1	4.3	10.6	11.6	476	556
SAPPE TB	HOLD	39.25	40.00	2	371	1,233	995	1,168	(19.3)	17.4	12.2	10.4	2.6	2.5	6.2	7.2	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	696	764
TFG TB	BUY	4.94	6.80	38	860	3,618	8,682	7,019	140.0	(19.2)	3.8	4.8	1.5	1.4	12.8	10.5	45.6	30.3	5,716	4,966
TU TB	HOLD	11.30	11.70	4	1,341	5,119	4,241	4,720	(17.2)	11.3	11.9	10.7	1.1	1.0	5.5	6.1	8.8	9.7	4,080	4,634
ZEN TB	HOLD	5.50	6.50	18	50	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	16.50	23.00	39	584	2,524	2,645	2,218	4.8	(16.1)	7.2	8.6	0.8	0.8	5.6	4.7	11.7	9.2	2,700	2,708
AP TB	BUY	7.40	9.00	22	717	5,014	4,721	5,134	(5.8)	8.7	4.9	4.5	0.5	0.5	7.4	8.2	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	2.16	5.20	141	2,129	1,860	2,235	2,803	20.2	25.4	30.9	24.7	0.7	0.7	4.1	4.2	2.4	2.9	2,351	2,952
BRI TB	HOLD	1.53	4.20	175	68	414	467	492	12.7	5.3	2.8	2.7	0.2	0.2	22.0	22.7	7.8	7.7	170	307
CPN TB	BUY	52.25	73.00	40	7,219	17,028	17,424	18,908	2.3	8.5	13.5	12.4	2.2	2.0	4.2	4.5	16.7	16.8	17,361	18,945
NOBLE TB	REDUCE	1.88	3.70	97	79	680	760	681	11.7	(10.4)	3.4	3.8	0.4	0.4	17.7	15.9	11.1	9.5		
ORI TB	HOLD	1.93	4.20	118	146	892	1,210	1,350	35.7	11.5	3.9	3.5	0.2	0.2	15.3	15.6	5.9	6.2	802	997
SC TB	HOLD	1.79	2.00	12	236	1,283	1,425	1,886	11.1	32.3	5.4	4.1	0.3	0.3	7.4	9.9	5.8	7.4	1,459	1,816
SIRI TB	HOLD	1.50	1.50	0	803	4,863	4,205	4,683	(13.5)	11.4	6.2	5.5	0.5	0.5	8.1	9.0	8.6	9.1	4,446	4,844
SPALI TB	REDUCE	15.60	14.20	(9)	911	6,190	4,303	5,083	(30.5)	18.1	7.1	6.0	0.5	0.5	6.4	7.3	7.9	8.9	4,920	5,341
WHA TB	BUY	3.68	5.40	47	1,693	4,526	5,067</													

30/07/2025	-- 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)
		2025E (THB m)			2026E (THB m)															
SET Index		1,245	1,180	(5)	472,635					12.7	14.3									
Automotive					828	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	14.90	13.50	(9)	154	721	804	977	11.6	21.5	6.6	5.4	0.5	0.5	5.5	6.7	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	12.90	13.60	5	169	724	789	883	9.0	11.9	7.0	6.2	0.6	0.6	9.3	10.4	9.2	10.0	688	712
STANLY TB	HOLD	186.00	210.00	13	439	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	1,598
Transportation					21,802	32,262	29,415	30,722	(8.8)	4.4	24.1	23.1	2.9	2.7	2.1	2.1	12.3	12.2		
AAV TB	BUY	1.30	2.50	92	514	2,970	2,661	2,913	(10.4)	9.5	6.3	5.7	1.2	1.1	6.4	7.0	20.9	19.5	2,043	2,001
AOT TB	HOLD	42.25	29.75	(30)	18,580	19,515	17,981	18,096	(7.9)	0.6	33.6	33.4	4.6	4.3	1.4	1.4	14.1	13.3	18,484	17,731
BA TB	BUY	15.30	28.00	83	989	3,838	3,935	4,196	2.5	6.6	8.2	7.7	1.9	1.7	8.5	7.8	23.8	23.5	3,444	3,635
PRM TB	BUY	6.65	9.50	43	460	2,098	2,344	2,384	11.7	1.7	7.1	7.0	1.2	1.2	7.5	7.6	19.0	17.4	2,353	2,471
PSL TB	REDUCE	6.75	5.40	(20)	309	1,276	75	307	(94.1)	308.8	140.1	34.3	0.6	0.6	0.3	1.2	0.4	1.8	81	313
SAV TB	BUY	12.90	27.50	113	254	477	575	685	20.7	19.1	14.4	12.1	4.7	3.9	4.2	5.0	35.0	35.5	540	606
SJWD TB	BUY	8.20	14.00	71	448	788	963	1,119	22.3	16.2	15.4	13.3	0.6	0.6	3.0	3.4	4.2	4.8	988	1,104
TTA TB	REDUCE	4.44	4.40	(1)	249	1,301	881	1,023	(32.3)	16.2	9.2	7.9	0.3	0.3	3.3	3.8	3.2	3.7	955	1,064
ICT					507	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					1,097	167	2,648	2,918	1,485.5	10.2	13.5	12.2	0.8	0.7	3.0	3.3	5.7	6.0		
CK TB	BUY	13.60	20.00	47	703	1,446	1,498	1,647	3.6	9.9	15.4	14.0	0.9	0.8	2.2	2.6	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	2.02	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	6.40	9.50	48	296	(1,268)	934	1,023	nm	9.5	10.4	9.5	0.5	0.5	4.7	4.7	5.3	5.6	861	1,037
Energy & Utilities					56,219	161,027	166,564	52,883	3.4	(68.3)	11.0	34.5	1.0	2.4	4.4	1.4	9.3	4.1		
BCP TB	BUY	34.75	42.70	23	1,473	7,567	7,304	nm	(3.5)	nm	6.6	nm	0.6	nm	3.8	nm	9.6	nm	6,604	8,341
BCPG TB	BUY	6.85	15.10	120	632	1,986	2,172	nm	9.4	nm	9.2	nm	0.6	nm	4.4	nm	6.8	nm	1,503	2,105
BGRIM TB	BUY	12.00	37.00	208	963	2,222	3,174	nm	42.8	nm	9.9	nm	0.8	nm	4.6	nm	8.3	nm	1,996	2,280
CKP TB	BUY	2.70	3.40	26	676	1,345	1,505	1,547	11.9	2.8	14.6	14.2	0.8	0.7	3.3	3.3	5.3	5.3	1,666	1,856
EGCO TB	BUY	111.50	116.00	4	1,807	9,774	8,467	8,103	(13.4)	(4.3)	6.9	7.2	0.5	0.5	5.8	5.8	7.8	7.1	8,661	8,150
GPSC TB	BUY	33.75	36.00	7	2,930	4,062	4,732	5,342	16.5	12.9	20.1	17.8	0.9	0.8	2.7	2.7	4.4	4.8	4,818	5,176
GULF TB	BUY	47.50	59.50	25	21,845	21,383	25,595	29,825	19.7	16.5	27.7	23.8	2.0	1.9	1.8	2.1	7.4	8.1	24,497	28,016
OR TB	HOLD	14.00	20.00	43	5,172	12,859	14,035	nm	9.1	nm	12.0	nm	1.3	nm	3.8	nm	11.5	nm	10,434	11,155
PTTEP TB	BUY	126.00	179.00	42	15,398	75,473	67,579	nm	(10.5)	nm	7.4	nm	0.8	nm	6.8	nm	11.1	nm	1,942	1,855
RATCH TB	BUY	26.25	34.80	33	1,758	6,127	6,927	6,781	13.1	(2.1)	8.2	8.4	0.6	0.6	6.5	6.5	7.0	6.6	7,078	7,194
SPRC TB	BUY	5.65	11.70	107	754	4,152	5,065	nm	22.0	nm	4.8	nm	0.5	nm	10.3	nm	11.3	nm	2,425	2,918
TOP TB	BUY	35.00	56.80	62	2,407	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	3.44	4.50	31	405	998	1,209	1,284	21.2	6.2	10.9	10.2	0.9	0.9	7.3	8.7	8.8	9.1	1,367	1,509
Packaging					2,657	4,302	4,433	6,206	3.1	40.0	19.0	13.8	1.1	1.0	2.4	3.3	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	19.30	29.00	50	2,551	3,910	4,005	5,749	2.4	43.5	20.7	14.4	1.1	1.0	2.2	3.1	5.1	7.1	3,699	4,590
SFLX 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	280	314
Electronics					56,880	22,662	24,658	28,675	8.8	16.3	74.9	64.4	13.4	11.8	0.5	0.5	19.0	19.5		
DELTA TB	REDUCE	144.00	102.00	(29)	55,294	20,164	22,431	25,558	11.2	13.9	80.1	70.3	18.6	15.9	0.4	0.4	25.4	24.4	20,487	24,379
HANA TB	HOLD	23.80	22.00	(8)	649	911	1,080	1,436	18.6	33.0	19.5	14.7	0.8	0.7	3.8	4.1	3.9	5.1	1,216	1,439
KCE TB	HOLD	25.75	20.00	(22)	937	1,587	1,146	1,680	(27.8)	46.6	26.6	18.1	2.2	2.1	2.9	4.1	8.2	11.8	1,253	1,482
Professional Services					463	885	955	1,041	7.9	9.1	15.8	14.4	4.1	3.7	2.7	3.0	27.1	26.8		
SISB TB	BUY	16.00	33.00	106	463	885	955	1,041	7.9	9.1	15.8	14.4	4.1	3.7	2.7	3.0	27.1	26.8	975	1,085
Construct					8,951	10,956	13,744	17,238	25.4	25.4	21.2	16.9	0.7	0.7	2.8	3.1	3.4	4.2		
EPG TB	BUY	3.02	4.00	32	260	1,420	1,177	1,109	(17.1)	(5.8)	7.2	7.6	0.7	0.7	4.6	6.6	9.4	8.7	955	1,174
SCC TB	BUY	207.00	200.00	(3)	7,647	6,342	9,015	12,468	42.1	38.3	27.6	19.9	0.7	0.7	2.4	2.7	2.5	3.5	8,221	12,784
SCGD TB	HOLD	4.34	4.50	4	220	908	973	1,021	7.2	5.0	7.4	7.0	0.4	0.3	4.6	5.0	5.0	5.1	1,028	1,165
TOA TB	HOLD	13.80	13.00	(6)	824	2,287	2,579	2,640	12.8	2.4	10.4	10.1	1.8	1.7	5.1	5.2	18.1	17.1	2,501	2,493
Agribusiness					1,052	3,703	3,929	3,982	6.1	1.4	8.7	8.6	0.5	0.5	5.0	5.2	5.5	5.4		
GFPT TB	HOLD	9.85	12.00	22	380	2,033	2,139	1,996	5.2	(6.7)	5.8	6.2	0.6	0.6	5.2	4.8	10.6	9.3	2,067	2,046
STA TB	HOLD	14.20	17.00	20	671	1,670	1,789	1,986	7.1	11.0	12.2	11.0	0.4	0.4	4.9	5.5	3.5	3.8	2,081	2,363
Property Fund & REITs					3,626	8,760	9,405	10,193	7.4	8.4	12.0	11.1	0.9	0.9	9.2	9.5	7.3	7.8		
AIMIRT TB	BUY	9.65	13.45	39	235	562	619	679	10.1	9.7	12.3	11.3	0.8	0.8	8.9	9.1	6.3	6.9	629	626
CPNREIT TB	BUY	11.40	12.50	10	1,271	2,046	2,149	2,380	5.0	10.8	19.2	17.3	1.0	1.0	9.1					