

05/08/2025	-- 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																				
		1,247	1,290	3	477,405						14.3	13.7								
Coverage					317,369	710,404	744,040	778,412	4.7	4.6	13.8	13.2	1.4	1.3	3.9	3.4	10.3	10.4		
CoverageEnergy					262,483	558,503	605,419	633,565	8.4	4.6	14.0	13.4	1.4	1.3	3.7	3.9	10.0	10.1		
CoverageBank					264,134	495,879	526,643	549,024	6.2	4.2	16.3	15.6	1.8	1.7	3.2	2.7	11.0	11.1		
Banks					53,235	214,525	217,396	229,388	1.3	5.5	7.9	7.5	0.7	0.7	6.9	7.2	8.9	9.0		
BBL TB	BUY	149.00	175.00	17	8,773	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	164.00	186.00	13	11,985	48,598	51,580	55,449	6.1	7.5	7.5	7.0	0.7	0.6	6.0	6.4	8.9	9.1	48,652	49,735
KKP TB	HOLD	55.75	50.00	(10)	1,423	4,985	4,646	5,000	(6.8)	7.6	10.2	9.4	0.7	0.7	5.9	6.4	7.3	7.6	4,890	5,164
KTB TB	BUY	22.70	25.80	14	9,786	43,856	43,322	46,083	(1.2)	6.4	7.3	6.9	0.7	0.6	6.7	7.1	9.5	9.6	42,938	43,552
SCB TB	HOLD	127.00	130.00	2	13,190	43,943	46,165	47,906	5.1	3.8	9.3	8.9	0.9	0.8	8.6	9.0	9.4	9.5	44,850	45,019
TISCO TB	HOLD	99.50	95.00	(5)	2,458	6,901	6,507	6,752	(5.7)	3.8	12.2	11.8	1.8	1.8	7.8	7.8	15.1	15.5	6,458	6,569
TTB TB	HOLD	1.92	2.05	7	5,619	21,031	21,871	21,799	4.0	(0.3)	8.5	8.5	0.8	0.7	7.1	7.1	8.0	8.7	20,407	21,030
Diversified financials					10,344	31,056	35,557	37,598	14.5	5.7	9.4	8.9	1.1	1.0	3.0	2.9	12.5	12.1		
AEONTS TB	HOLD	103.00	142.00	38	790	2,962	3,224	3,514	8.8	9.0	8.0	7.3	0.9	0.9	5.3	5.8	11.9	12.1	2,866	3,103
ASK TB	REDUCE	8.10	5.90	(27)	182	332	355	403	7.0	13.5	27.0	16.2	0.5	0.5	1.9	3.1	3.2	3.4	451	487
BAM TB	HOLD	8.35	6.85	(18)	832	1,603	2,932	1,626	82.9	(44.5)	9.2	16.6	0.6	0.6	7.6	4.1	6.6	3.6	2,215	1,976
CHAYO TB	BUY	1.46	4.00	174	52	281	480	564	70.7	17.4	3.5	2.9	0.4	0.3	4.3	5.1	11.8	12.1	300	328
JMT TB	HOLD	10.90	17.00	56	491	1,660	2,022	2,221	21.8	9.8	7.9	7.2	0.6	0.5	7.6	8.4	7.4	7.8	1,689	1,894
KTC TB	BUY	28.25	32.00	13	2,247	7,437	7,689	8,023	3.4	4.3	9.5	9.1	1.7	1.5	4.8	5.0	18.3	17.3	7,632	7,953
MTC TB	BUY	38.50	56.00	45	2,518	5,867	7,083	8,297	20.7	17.1	11.5	9.8	1.9	1.6	1.3	1.5	17.6	17.6	6,679	7,649
TIDLOR TB	BUY	17.80	19.00	7	1,590	4,230	4,667	5,239	10.3	12.2	11.1	9.9	1.5	1.4	1.4	1.5	14.6	14.7	4,819	5,554
SAK TB	BUY	3.54	5.28	49	229	831	949	1,076	14.3	13.3	7.8	6.9	1.1	1.0	5.4	6.1	14.4	15.0	943	994
SAWAD TB	HOLD	21.00	30.50	45	1,076	5,052	5,246	5,650	3.8	7.7	6.7	6.2	0.9	0.8	1.5	1.6	14.7	13.8	4,669	5,109
THANI TB	HOLD	1.75	1.41	(19)	336	800	909	985	13.6	8.4	12.0	11.1	0.8	0.8	4.2	4.5	6.7	7.0	919	1,145
Commerce					33,004	66,736	70,493	76,468	5.6	8.5	15.2	14.0	1.5	1.4	3.8	4.2	9.8	10.2		
BUC TB	BUY	19.00	23.00	21	2,349	4,610	4,879	5,123	5.9	5.0	15.6	14.9	0.6	0.6	4.3	4.8	4.1	4.2	5,000	5,425
COM7 TB	BUY	22.30	30.00	35	1,620	3,307	3,437	3,703	3.9	7.8	15.6	14.5	5.3	4.7	4.0	4.3	36.6	34.5	3,698	4,044
CPALL TB	BUY	46.25	65.00	41	12,759	25,314	28,455	30,927	12.4	8.7	14.6	13.4	3.2	2.8	3.4	3.7	21.2	20.8	28,210	31,199
CPAXT TB	BUY	20.30	23.00	13	6,529	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	3,981	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	8,605	9,446
DOHOME TB	BUY	4.00	7.50	88	417	674	845	1,151	25.4	36.2	16.0	11.8	1.0	0.9	0.4	0.9	6.4	8.1	690	811
GLOBAL TB	HOLD	6.75	7.80	16	1,125	2,377	2,282	2,520	(4.0)	10.4	16.0	14.5	1.4	1.3	3.1	3.5	9.0	9.4	2,039	2,213
HMPRO TB	BUY	6.95	11.80	70	2,783	6,504	6,819	7,303	4.8	7.1	13.4	12.5	3.3	3.2	6.5	6.9	25.0	25.9	6,320	6,698
ILM TB	BUY	13.70	17.00	24	213	755	810	864	7.3	6.6	8.5	8.0	1.1	1.0	8.1	8.7	12.8	13.1	712	761
MEGA TB	BUY	30.50	36.00	18	820	3,095	2,220	2,397	(28.3)	8.0	12.0	11.1	2.7	2.7	5.3	5.4	22.5	24.2	2,218	2,358
MOSHI TB	BUY	40.00	55.00	38	407	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					16,892	46,168	70,367	54,876	52.4	(22.0)	7.8	10.0	1.2	1.1	7.1	5.8	15.8	11.6		
BTG TB	HOLD	19.00	27.00	42	1,134	2,377	7,563	4,353	218.2	(42.4)	5.0	8.7	1.2	1.1	8.3	4.8	25.8	13.3	7,325	4,784
CBG TB	BUY	57.25	74.00	29	1,766	2,843	3,199	3,446	12.5	7.7	17.9	16.6	3.7	3.3	2.5	2.7	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	23.70	30.00	27	6,026	19,039	34,187	21,450	79.6	(37.3)	5.8	9.3	0.8	0.7	8.6	5.4	13.4	8.0	28,051	23,786
ICHI TB	HOLD	11.10	11.20	1	445	1,343	1,120	1,238	(16.6)	10.5	12.9	11.7	2.6	2.6	9.7	9.4	19.7	22.2	1,146	1,282
ITC TB	BUY	14.60	18.00	23	1,351	3,830	3,140	3,592	(18.0)	14.4	13.9	12.2	1.8	1.7	5.4	6.2	12.8	14.2	2,917	3,254
KCG TB	BUY	8.90	11.00	24	150	406	447	514	10.1	15.1	10.9	9.4	1.5	1.4	5.1	5.8	14.5	15.4	462	518
M TB	HOLD	25.25	18.50	(27)	704	1,442	1,137	1,346	(21.1)	18.4	20.5	17.3	1.7	1.7	4.6	4.9	8.4	9.9	1,036	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	1,686	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	3,474	3,510
RBF TB	HOLD	3.72	4.80	29	229	500	534	611	6.9	14.3	13.9	12.2	1.4	1.4	4.3	4.5	10.6	11.6	476	556
SAPPE TB	HOLD	38.50	40.00	4	365	1,233	995	1,168	(19.3)	17.4	11.9	10.2	2.6	2.4	6.3	7.4	22.1	24.5	993	1,087
SNNP TB	HOLD	9.90	12.40	25	275	651	659	733	1.2	11.1	14.4	13.0	2.7	2.6	5.1	5.4	19.5	20.5	703	771
TFG TB	BUY	5.10	6.80	33	889	3,618	8,682	7,019	140.0	(19.2)	4.0	4.9	1.6	1.4	12.4	10.2	45.6	30.3	7,119	5,647
TU TB	HOLD	12.40	13.50	9	1,475	5,119	4,241	4,720	(17.2)	11.3	13.0	11.7	1.2	1.1	5.0	5.6	8.8	9.7	4,166	4,628
ZEN TB	HOLD	5.90	6.50	10	54	57	107	120	88.5	12.1	16.5	14.7	1.3	1.2	3.3	3.7	7.8	8.4	71	82
Property					14,603	46,662	45,303	49,608	(2.9)	9.5	10.4	9.5	1.0	0.9	5.3	5.6	9.6	10.0		
AMATA TB	BUY	16.40	23.00	40	582	2,524	2,645	2,218	4.8	(16.1)	7.1	8.5	0.8	0.8	5.6	4.7	11.7	9.2	2,767	2,832
AP TB	BUY	7.50	9.00	20	728	5,014	4,721	5,134	(5.8)	8.7	5.0	4.6	0.5	0.5	7.3	8.1	10.5	10.6	4,660	5,001
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	5.7	10.6	10.4	17.7	957	1,707
AWC TB	BUY	2.10	5.20	148	2,074	1,860	2,235	2,803	20.2	25.4	30.1	24.0	0.7	0.7	4.3	4.3	2.4	2.9	2,338	2,952
BRI TB	HOLD	1.53	4.20	175	69	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	51.75	73.00	41	7,164	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	17,361	18,945
NOBLE TB	REDUCE	1.84	3.70	101	78	680	760													

05/08/2025	-- 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		1,247	1,290	3	477,405					14.3	13.7									
Automotive					823	3,480	3,314	3,852	(4.8)	16.2		8.1	6.9	0.6	0.6	7.2	9.2	7.3	8.3	
AH TB	HOLD	15.00	13.50	(10)	156	721	804	977	11.6	21.5	6.6	5.4	0.5	0.5	5.4	6.6	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	12.70	13.60	7	167	724	789	883	9.0	11.9	6.8	6.1	0.6	0.6	9.4	10.5	9.2	10.0	702	736
STANLY TB	HOLD	184.00	210.00	14	435	1,724	1,513	1,757	(12.2)	16.2	9.3	8.0	0.6	0.6	7.2	10.0	6.9	8.0	1,557	1,628
Transportation					31,048	53,769	54,145	56,703	0.7	4.7	18.6	17.8	3.2	2.9	2.1	2.1	14.7	17.1		
AAV TB	BUY	1.27	2.50	97	503	2,970	2,661	2,913	(10.4)	9.5	6.1	5.6	1.2	1.0	6.5	7.1	20.9	19.5	2,043	2,001
AOT TB	HOLD	39.50	29.75	(25)	17,405	19,515	17,981	18,096	(7.9)	0.6	31.4	31.2	4.3	4.0	1.5	1.5	14.1	13.3	18,261	17,731
BA TB	BUY	15.00	28.00	87	972	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	3,499	3,592
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	2,404	2,494
PSL TB	REDUCE	6.50	5.40	(17)	298	1,276	75	307	(94.1)	308.8	134.9	33.0	0.6	0.6	0.3	1.2	0.4	1.8	81	313
SAV TB	BUY	11.60	27.50	137	228	477	575	685	20.7	19.1	12.9	10.8	4.2	3.5	4.6	5.5	35.0	35.5	540	606
SWJD TB	BUY	8.65	14.00	62	474	788	963	1,119	22.3	16.2	16.3	14.0	0.7	0.7	2.8	3.2	4.2	4.8	988	1,104
THAI TB	BUY	12.00	9.00	(25)	10,476	21,507	24,730	25,981	15.0	5.1	13.7	13.1	4.8	3.8	1.8	1.9	19.1	32.3	26,671	28,799
TTA TB	REDUCE	4.36	4.40	1	245	1,301	881	1,023	(32.3)	16.2	9.0	7.8	0.3	0.3	3.3	3.9	3.2	3.7	881	1,023
ICT					523	1,422	1,595	1,773	12.2	11.1	10.6	9.6	1.1	1.1	4.7	5.2	10.4	11.2		
GABLE TB	BUY	2.92	3.80	30	63	266	221	261	(16.9)	17.8	9.2	7.8	1.0	1.0	5.6	6.6	10.3	12.6	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	1.43	2.60	82	61	143	229	274	60.6	19.6	8.7	7.3	0.5	0.5	4.0	4.8	5.5	6.4	193	229
SYNEX TB	BUY	12.00	15.00	25	314	511	635	703	24.3	10.7	16.0	14.5	2.2	2.0	3.7	4.1	13.9	14.5	677	785
Construction services					1,093	167	2,648	2,918	1,485.5	10.2	13.4	12.1	0.7	0.7	3.1	3.3	5.7	6.0		
CK TB	BUY	13.40	20.00	49	695	1,446	1,498	1,647	3.6	9.9	15.1	13.8	0.8	0.8	2.2	2.6	5.7	6.0	1,633	1,904
PYLON 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	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	178	174
STECON TB	BUY	6.50	9.50	46	301	(1,268)	934	1,023	nm	9.5	10.6	9.6	0.5	0.5	4.6	4.6	5.3	5.6	870	1,037
Energy & Utilities					54,886	151,901	138,620	144,847	(8.7)	4.5	12.8	12.3	1.5	1.4	4.5	1.5	11.5	11.6		
BCP TB	BUY	34.50	42.70	24	1,465	9,796	6,150	7,500	(37.2)	22.0	7.7	6.3	0.7	0.7	3.5	4.8	9.6	9.8	6,049	7,596
BCPG TB	BUY	6.60	15.10	129	610	1,045	1,045	1,045	0.0	0.0	18.9	18.9	0.6	0.6	4.0	4.6	6.0	6.0	1,501	2,161
BGRIM TB	BUY	11.50	37.00	222	925	1,729	2,001	2,250	15.7	12.4	15.4	13.3	0.8	0.8	3.4	4.2	5.8	6.3	1,941	2,218
CKP TB	BUY	2.70	3.40	26	677	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	111.00	126.00	14	1,803	9,774	8,467	8,103	(13.4)	(4.3)	6.9	7.2	0.5	0.5	5.9	5.9	7.8	7.1	8,501	8,033
GPSC TB	BUY	33.25	36.00	8	2,892	4,062	4,732	5,342	16.5	12.9	19.8	17.5	0.9	0.8	2.7	2.7	4.4	4.8	4,821	5,152
GULF TB	BUY	46.75	59.50	27	21,543	21,383	25,595	29,825	19.7	16.5	27.3	23.4	2.0	1.9	1.8	2.1	7.4	8.1	25,285	28,960
OR TB	HOLD	13.10	20.00	53	4,849	7,466	10,100	10,827	35.3	7.2	15.6	14.0	1.4	1.3	3.8	4.2	8.9	9.6	10,531	11,218
PTTPE TB	BUY	122.00	179.00	47	14,939	78,239	57,150	54,521	(27.0)	(4.6)	8.5	8.9	0.9	0.8	5.3	5.1	10.1	9.3	1,931	1,836
RATCH TB	BUY	26.00	34.80	34	1,744	6,127	6,927	7,681	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	5.45	11.70	115	729	1,526	2,185	2,880	43.1	31.8	10.8	8.2	0.6	0.6	7.3	9.2	5.5	7.1	2,401	2,918
TOP TB	BUY	33.50	56.80	70	2,308	8,412	11,555	12,942	37.4	12.0	6.5	5.8	0.4	0.4	6.0	6.9	6.7	6.8	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					2,500	4,302	4,433	6,206	3.1	40.0	17.9	13.0	1.0	1.0	2.6	3.5	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	18.10	29.00	60	2,397	3,910	4,005	5,749	2.4	43.5	19.4	13.5	1.0	0.9	2.3	3.3	5.1	7.1	3,699	4,590
SFLEX TB	BUY	2.84	3.90	37	66	278	271	276	(2.6)	2.1	8.6	8.4	2.0	2.0	4.6	4.7	23.6	23.9	280	314
Electronics					58,268	22,662	24,658	28,675	8.8	16.3	76.6	65.9	13.7	12.1	0.4	0.5	19.0	19.5		
DELTA TB	REDUCE	147.50	102.00	(31)	56,752	20,164	22,431	25,558	11.2	13.9	82.0	72.0	19.1	16.2	0.4	0.4	25.4	24.4	20,709	24,688
HANA TB	HOLD	22.80	22.00	(4)	623	911	1,080	1,436	18.6	33.0	18.7	14.1	0.7	0.7	3.9	4.3	3.9	5.1	1,249	1,426
KCE TB	HOLD	24.50	20.00	(18)	893	1,587	1,146	1,680	(27.8)	46.6	25.3	17.2	2.1	2.0	3.0	4.4	8.2	11.8	1,253	1,482
Professional Services					438	885	955	1,041	7.9	9.1	14.9	13.6	3.9	3.4	2.9	3.2	27.1	26.8		
SISB TB	BUY	15.10	33.00	119	438	885	955	1,041	7.9	9.1	14.9	13.6	3.9	3.4	2.9	3.2	27.1	26.8	971	1,078
Construct					8,816	10,956	14,797	17,593	35.1	18.9	19.3	16.2	0.7	0.7	2.8	3.1	3.6	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	1,174
SCC TB	BUY	202.00	220.00	9	7,477	6,342	10,068	12,824	58.8	27.4	24.1	18.9	0.7	0.6	2.5	2.7	2.8	3.4	10,512	12,924
SCGD TB	HOLD	4.74	4.50	(5)	241	908	973	1,021	7.2	5.0	8.0	7.7	0.4	0.4	4.2	4.6	5.0	5.1	1,032	1,238
TOA TB	HOLD	14.20	13.00	(8)	849	2,287	2,579	2,640	12.8	2.4	10.7	10.4	1.9	1.7	5.0	5.1	18.1	17.1	2,501	2,493
Agribusiness					1,041	3,703	3,929	3,982	6.1	1.4	8.6	8.5	0.5	0.5	5.1	5.3	5.5	5.4		
GFPT TB	HOLD	9.90	12.00	21	383	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	2,087	2,067
STA TB	HOLD	13.90	17.00	22	659	1,670	1,789	1,986	7.1	11.0	11.9	10.7	0.4	0.4	5.0	5.6	3.5	3.8	1,921	1,955
Property Fund & REITs					3,634	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	9.85	13.45	37	240	562	619	679	10.1	9.7	12.6	11.5	0.8	0.8	8.7	8.9	6.3	6.9	629	626
CPNREIT TB	BUY	11.30	12.50	11	1,262	2,046	2,149	2,380	5.0	10.8	19.0	17.2	1.0	1.0	9.1	9.6	5.1	5.6	2,845	3,674
INETREIT TB	BUY	9.40	11.30	20	197	438	471	699	7.5	48.6	15.9	10.7								