

		-- Share price --		Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---	
		Current (THB)	Target (THB)	side (%)	Cap (USD m)	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)
01/09/2025	Rec																			
SET Index					1,244	1,290		481,476					14.3	13.6						
Coverage					318,363	710,465	747,274	782,176	5.2	4.7	13.8	13.1	1.4	1.3	3.9	3.5	10.4	10.4		
CoverageXEnergy					263,343	558,564	607,783	636,862	8.8	4.8	14.0	13.3	1.4	1.3	3.8	3.9	10.2	10.2		
CoverageXBank					262,807	495,939	529,878	552,788	6.8	4.3	16.0	15.3	1.7	1.7	3.3	2.7	11.2	11.1		
Banks					55,556	214,525	217,396	229,388	1.3	5.5	8.3	7.8	0.7	0.7	6.6	7.0	8.9	9.0		
BBL TB	BUY	154.50	175.00	13	9,132	45,211	43,305	46,399	(4.2)	7.1	6.8	6.4	0.5	0.5	5.3	5.6	7.6	7.7	43,964	44,274
KBANK TB	BUY	170.50	186.00	9	12,508	48,598	51,580	55,449	6.1	7.5	7.8	7.3	0.7	0.6	5.7	6.2	8.9	9.1	48,258	49,414
KKP TB	HOLD	61.00	50.00	(18)	1,563	4,985	4,646	5,000	(6.8)	7.6	11.1	10.3	0.8	0.8	5.4	5.8	7.3	7.6	4,935	5,195
KTB TB	BUY	24.90	25.80	4	10,775	43,856	43,322	46,083	(1.2)	6.4	8.0	7.6	0.7	0.7	6.1	6.5	9.5	9.6	44,579	44,112
SCB TB	HOLD	129.00	130.00	1	13,449	43,943	46,165	47,906	5.1	3.8	9.4	9.1	0.9	0.9	8.5	8.8	9.4	9.5	45,059	45,101
TISCO TB	HOLD	101.50	95.00	(6)	2,517	6,901	6,507	6,752	(5.7)	3.8	12.5	12.0	1.9	1.9	7.6	7.6	15.1	15.5	6,458	6,569
TTB TB	HOLD	1.91	2.05	7	5,611	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	20,380	20,971
Diversified financials					10,460	31,056	34,642	37,523	11.5	8.3	9.8	9.0	1.1	1.0	3.3	3.5	12.2	12.1		
AEONTS TB	HOLD	108.00	142.00	31	832	2,962	3,224	3,514	8.8	9.0	8.4	7.7	1.0	0.9	5.0	5.5	11.9	12.1	2,866	3,103
ASK TB	REDUCE	7.30	5.90	(19)	161	332	355	403	7.0	13.5	24.3	14.6	0.4	0.4	2.1	3.4	3.2	3.4	403	487
BAM TB	REDUCE	8.00	6.40	(20)	801	1,603	2,213	1,630	38.0	(26.3)	11.7	15.9	0.6	0.6	6.0	4.3	5.0	3.6	2,312	1,959
CHAYO TB	BUY	1.98	4.00	102	71	281	480	564	70.7	17.4	4.7	4.0	0.5	0.5	3.2	3.8	11.8	12.1	300	304
JMT TB	HOLD	11.60	17.00	47	524	1,660	2,022	2,221	21.8	9.8	8.4	7.6	0.6	0.6	7.2	7.9	7.4	7.8	1,378	1,523
KTC TB	BUY	26.75	32.00	20	2,136	7,437	7,689	8,023	3.4	4.3	9.0	8.6	1.6	1.4	5.0	5.2	18.3	17.3	7,632	7,953
MTC TB	BUY	36.75	56.00	52	2,412	5,967	7,083	8,297	20.7	17.1	11.0	9.4	1.8	1.5	1.4	1.6	17.6	17.6	6,741	7,629
TIDLOE TB	BUY	18.80	21.00	12	1,686	4,230	4,923	5,609	16.4	13.9	11.1	9.8	1.6	1.4	1.3	1.5	15.3	15.5	4,995	5,585
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	994
SAWAD TB	HOLD	24.90	25.50	2	1,281	5,052	4,796	5,201	(5.1)	8.5	8.6	8.0	1.1	1.0	5.2	5.7	13.5	13.2	4,882	5,304
THANI TB	HOLD	1.69	1.41	(17)	326	800	909	985	13.6	8.4	11.6	10.7	0.8	0.7	4.3	4.7	6.7	7.0	957	1,039
Commerce					32,592	66,736	69,713	75,448	4.5	8.2	15.1	14.0	1.4	1.4	3.8	4.2	9.7	10.1		
BJC TB	HOLD	17.20	20.00	16	2,134	4,610	4,702	4,899	2.0	4.2	14.7	14.1	0.6	0.6	4.5	5.1	3.9	4.0	4,796	5,220
COM7 TB	BUY	25.25	30.00	19	1,841	3,307	3,437	3,703	3.9	7.8	17.6	16.4	6.0	5.3	3.5	3.8	36.6	34.5	3,830	4,222
CPALL TB	BUY	45.00	65.00	44	12,450	25,314	28,455	30,927	12.4	8.7	14.2	13.1	3.1	2.8	3.5	3.8	21.2	20.8	27,928	30,828
CPAXT TB	BUY	18.00	23.00	28	5,812	10,837	11,573	12,504	6.8	8.1	16.2	15.0	0.6	0.6	4.3	4.7	3.9	4.1	11,551	13,034
CRC TB	BUY	22.70	24.50	8	4,239	8,742	7,915	8,423	(9.5)	6.4	17.3	16.3	1.9	1.7	2.5	2.7	11.1	11.1	8,291	9,127
DOHOME TB	BUY	3.86	7.50	94	404	674	845	1,151	25.4	36.2	15.5	11.3	0.9	0.9	0.4	1.0	6.4	8.1	690	811
GLOBAL TB	HOLD	7.75	7.80	1	1,295	2,377	2,282	2,520	(4.0)	10.4	18.3	16.6	1.6	1.5	2.7	3.0	9.0	9.4	2,027	2,200
HMPRO TB	BUY	7.55	11.80	56	3,033	6,504	6,819	7,303	4.8	7.1	14.6	13.6	3.6	3.5	6.0	6.4	25.0	25.9	6,269	6,663
ILMT TB	BUY	14.10	17.00	21	220	755	810	864	7.3	6.6	8.8	8.2	1.1	1.1	7.9	8.4	12.8	13.1	712	761
MEGA TB	BUY	28.00	36.00	29	756	3,095	2,220	2,397	(28.3)	8.0	11.0	10.2	2.5	2.4	5.7	5.9	22.5	24.2	2,149	2,298
MOSHI TB	BUY	39.75	55.00	38	406	521	656	757	25.9	15.5	20.0	17.3	5.2	4.7	3.0	3.5	27.0	28.4	643	754
Food & Beverage					16,089	46,168	70,423	54,924	52.5	(22.0)	7.4	9.5	1.1	1.1	7.5	6.1	15.8	11.6		
BTC TB	HOLD	17.40	27.00	55	1,042	2,377	7,563	4,353	218.2	(42.4)	4.6	8.0	1.1	1.0	9.1	5.2	25.8	13.3	7,252	4,631
CBG TB	BUY	52.50	64.00	22	1,626	2,843	3,199	3,446	12.5	7.7	16.4	15.2	3.4	3.1	2.7	3.0	22.5	21.2	3,159	3,432
CH TB	BUY	1.89	3.50	85	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	22.40	30.00	34	5,717	19,039	34,187	21,450	79.6	(37.3)	5.5	8.8	0.7	0.7	9.1	5.7	13.4	8.0	30,196	24,881
ICHI TB	BUY	11.50	14.00	22	463	1,343	1,299	1,393	(3.3)	7.2	11.5	10.7	2.7	2.7	10.8	10.2	22.9	25.1	1,235	1,342
ITC TB	BUY	15.10	18.00	19	1,403	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	3,003	3,341
KCC TB	BUY	8.35	11.00	32	141	406	447	514	10.1	15.1	10.2	8.8	1.4	1.3	5.4	6.2	14.5	15.4	446	517
N TB	HOLD	22.30	18.50	(17)	624	1,442	1,137	1,346	(21.1)	18.4	18.1	15.3	1.5	1.5	5.3	5.6	9.4	9.9	1,038	1,095
NSL TB	BUY	30.25	45.00	49	281	541	658	726	21.6	10.4	13.8	12.5	4.2	3.7	4.1	4.6	32.4	31.2	652	731
OSP TB	BUY	16.20	24.00	48	1,507	3,038	3,552	3,684	16.9	3.7	13.7	13.2	3.0	2.9	6.3	6.4	22.2	22.0	3,590	3,628
RBF TB	HOLD	4.06	4.80	18	250	500	534	611	6.9	14.3	15.2	13.3	1.6	1.5	3.9	4.1	10.6	11.6	500	566
SAPPE TB	HOLD	32.50	36.00	11	308	1,233	877	1,067	(28.9)	21.6	11.4	9.4	2.2	2.1	6.6	8.0	19.5	22.6	922	1,014
SNMP TB	HOLD	9.75	12.40	27	272	651	659	733	1.2	11.1	14.2	12.8	2.7	2.5	5.1	5.5	19.5	20.5	655	723
TFG TB	BUY	5.05	6.80	35	884	3,618	8,682	7,019	140.0	(19.2)	3.9	4.9	1.6	1.4	12.5	10.3	45.6	30.7	7,934	5,931
TU TB	HOLD	12.30	13.50	10	1,468	5,119	4,241	4,720	(17.2)	11.3	12.9	11.6	1.1	1.1	5.0	5.6	8.8	9.7	4,327	4,736
ZEN TB	HOLD	6.20	6.50	5	57	57	107	120	88.5	12.1	17.4	15.5	1.3	1.3	3.2	3.6	7.8	8.4	67	73
Property					15,128	46,662	45,354	49,420	(2.8)	9.0	10.8	9.9	1.0	1.0	5.1	5.4	9.6	9.9		
AMATA TB	BUY	15.90	23.00	45	566	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	2,804	3,008
AP TB	BUY	7.55	9.00	19	735	5,014	4,721	5,134	(5.8)	8.7	5.0	4.6	0.5	0.5	7.3	8.0	10.5	10.6	4,626	5,023
ASW TB	HOLD	5.50	6.60	20	153	1,389	840	1,555	(39.5)	85.2	5.9	3.2	0.6	0.5	6.8	12.6	10.4	17.7	957	1,707
AWC TB	BUY	2.32	5.20	124	2,300	1,860	2,235	2,803	20.2	25.4	33.2	26.5	0.8	0.8	3.9	3.9	2.4	2.9	3,333	3,507
BRI TB	HOLD	1.74	4.20	141																

01/09/2025	-- Share price --		Up (down)		Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---	
	Current	Target	side	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	1,344	1,290			481,476						14.3	13.6								
Automotive					823	3,480	3,268	3,728	6.3	14.1	8.1	7.1	0.6	0.6	7.1	9.0	7.2	8.0		
AH TB	HOLD	14.20	15.00	6	148	721	759	854	5.3	12.5	6.6	5.9	0.5	0.4	5.4	6.1	7.1	7.6	800	895
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	13.00	13.60	5	171	724	789	883	9.0	11.9	7.0	6.3	0.6	0.6	9.2	10.3	9.2	10.0	704	740
STANLY TB	HOLD	184.50	210.00	14	438	1,724	1,513	1,757	(12.2)	16.2	9.3	8.0	0.6	0.6	7.2	9.9	6.9	8.0	1,557	1,628
Transportation					30,146	53,769	58,895	61,978	9.5	5.2	16.5	15.7	3.0	2.7	2.3	2.3	19.5	18.0		
AAV TB	BUY	1.25	2.50	100	497	2,970	2,661	2,913	(10.4)	9.5	6.0	5.5	1.1	1.0	6.6	7.3	20.9	19.5	1,655	1,581
AOT TB	HOLD	36.25	29.75	(18)	16,035	19,515	17,981	18,096	(7.9)	0.6	28.8	28.6	4.0	3.7	1.7	1.7	14.1	13.3	18,608	17,958
BA TB	BUY	13.90	28.00	101	904	3,838	3,935	4,196	2.5	6.6	7.4	7.0	1.7	1.6	9.4	8.6	23.8	23.5	3,470	3,561
PRM TB	BUY	6.40	9.50	48	440	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	2,462	2,617
PSL TB	REDUCE	6.45	5.40	(19)	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	81	313
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	539	606
SJWD TB	BUY	10.00	14.00	40	550	788	1,171	1,241	48.6	6.0	15.5	14.6	0.8	0.8	3.0	3.1	5.1	5.3	1,104	1,210
THAI TB	REDUCE	12.50	11.30	(10)	10,955	21,507	29,273	31,133	36.1	6.4	12.1	11.4	4.4	3.4	2.1	2.2	46.7	33.9	30,656	30,219
TTA TB	REDUCE	4.24	4.40	4	239	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	881	1,023
ICT					622	1,482	1,534	1,705	3.5	11.2	11.0	9.9	1.1	1.1	4.8	5.2	10.1	10.8		
GABLE TB	BUY	2.98	3.80	28	65	266	221	261	(16.9)	17.8	9.4	8.0	1.0	1.0	5.5	6.4	10.3	12.6	251	283
ILINK TB	BUY	4.86	7.20	48	82	503	510	535	1.5	5.0	5.2	4.9	0.6	0.6	8.7	9.1	11.6	11.6		
ITEL TB	BUY	1.60	2.10	31	68	143	152	182	6.3	20.2	14.7	12.2	0.5	0.5	1.7	2.9	3.7	4.4	157	184
SYNEX TB	BUY	11.70	14.50	24	307	571	651	727	14.0	11.6	15.2	13.6	2.1	2.0	4.3	4.4	14.2	14.9	677	803
Construction services					1,220	167	3,115	3,396	1,764.9	9.0	12.7	11.6	0.8	0.8	3.4	3.3	6.7	6.9		
CK TB	BUY	15.00	20.00	33	780	1,446	1,800	1,956	24.5	8.7	14.1	13.0	0.9	0.9	2.5	2.7	6.8	7.1	1,828	1,938
PYLON TB	BUY	2.04	2.50	23	47	(6)	200	204	nm	2.1	7.7	7.5	1.5	1.4	9.1	9.3	20.5	19.7	157	135
SEAFOCO TB	BUY	1.98	3.00	52	48	(4)	148	171	nm	15.7	10.9	9.4	1.0	0.9	3.6	4.1	9.5	10.3	153	163
STECON TB	BUY	7.40	9.50	28	344	(1,268)	967	1,065	nm	10.0	11.6	10.6	0.6	0.6	4.7	3.9	5.4	5.7	1,058	1,057
Energy & Utilities					55,020	151,901	139,491	145,314	(8.2)	4.2	12.7	12.2	1.5	1.4	4.5	1.5	11.6	11.7		
BCP TB	BUY	32.50	42.70	31	1,386	9,796	6,150	7,500	(37.2)	22.0	7.3	6.0	0.7	0.6	3.7	5.1	9.6	9.8	5,409	7,929
BCPG TB	BUY	8.45	15.10	79	784	1,045	1,045	1,045	0.0	0.0	24.2	24.2	0.8	0.8	3.1	3.6	6.0	6.0	1,297	2,296
BGRIM TB	BUY	12.80	37.00	189	1,033	1,729	2,001	2,250	15.7	12.4	17.1	14.8	0.9	0.9	3.0	3.8	5.8	6.3	1,915	2,246
CKP TB	BUY	2.70	3.40	26	680	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	1,682	1,856
EGCO TB	BUY	116.50	136.00	17	1,899	9,774	8,465	8,110	(13.4)	(4.2)	7.2	7.6	0.6	0.5	5.6	5.6	7.8	7.1	8,740	7,948
GPSC TB	BUY	41.50	41.50	0	3,623	4,062	5,605	5,803	38.0	3.5	20.9	20.2	1.1	1.0	2.2	2.2	5.1	5.2	5,131	5,626
GULF TB	BUY	46.50	59.50	28	21,510	21,383	25,595	29,825	19.7	16.5	27.1	23.3	1.9	1.9	1.8	2.1	7.4	8.1	25,803	29,151
OR TB	HOLD	13.30	20.00	50	4,942	7,466	10,100	10,827	35.3	7.2	15.8	14.2	1.4	1.4	3.8	4.1	8.9	9.6	10,521	11,321
PTTIP TB	BUY	113.50	179.00	58	13,952	78,239	57,150	54,521	(27.0)	(4.6)	7.9	8.3	0.8	0.8	5.7	5.4	10.1	9.3	1,937	1,852
RATCH TB	BUY	27.25	34.80	28	1,835	6,127	6,927	6,781	13.1	(2.1)	8.6	8.7	0.6	0.6	6.2	6.2	7.0	6.5	6,807	6,896
SPRC TB	BUY	4.56	11.70	157	612	1,556	2,185	2,880	43.1	31.8	9.0	6.9	0.5	0.5	8.8	11.0	5.5	7.1	1,565	2,270
TOP TB	BUY	33.25	56.80	71	2,300	8,412	11,555	12,942	27.4	12.0	6.4	5.7	0.4	0.4	6.0	6.9	6.7	6.8	12,094	11,837
WHAUP TB	BUY	3.92	4.50	15	464	998	1,209	1,284	21.2	6.2	12.4	11.7	1.1	1.1	6.4	7.7	8.8	9.1	1,150	1,366
Packaging					2,444	4,302	4,433	6,206	3.1	40.0	17.5	12.7	1.0	1.0	2.6	3.6	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	17.60	29.00	65	2,339	3,910	4,005	5,749	2.4	43.5	18.9	13.1	1.0	0.9	2.4	3.4	5.1	7.1	3,842	4,629
SFLX TB	BUY	2.90	3.90	34	68	278	271	276	(2.6)	2.1	8.8	8.6	2.1	2.0	4.6	4.6	23.6	23.9	280	314
Electronics					59,160	22,662	24,105	28,313	6.4	17.5	79.3	67.5	13.9	12.3	0.4	0.5	18.7	19.4		
DELTA TB	REDUCE	149.00	102.00	(32)	57,549	20,164	22,431	25,558	11.2	13.9	82.9	72.7	19.3	16.4	0.4	0.4	25.4	24.4	20,540	24,383
HANA TB	BUY	24.40	26.50	9	669	911	711	1,297	(22.0)	82.4	30.4	16.7	0.8	0.8	2.6	3.6	2.6	4.7	1,121	1,367
KCE TB	HOLD	25.75	27.00	5	942	1,587	963	1,458	(39.3)	51.4	31.6	20.9	2.2	2.2	3.9	4.1	7.0	10.7	1,174	1,428
Professional Services					422	885	929	1,009	4.9	8.7	14.7	13.5	3.7	3.3	2.9	3.2	26.4	26.1		
SISB TB	BUY	14.50	29.00	100	422	885	929	1,009	4.9	8.7	14.7	13.5	3.7	3.3	2.9	3.2	26.4	26.1	970	1,063
Construct					9,350	10,955	14,797	17,624	35.1	19.1	20.4	17.1	0.7	0.7	2.7	2.9	3.6	4.2		
EPG TB	BUY	3.06	4.10	34	265	1,420	1,177	1,139	(17.1)	(3.2)	7.3	7.5	0.7	0.7	4.6	6.1	9.4	9.0	955	1,093
SCC TB	BUY	215.00	220.00	2	7,989	6,342	10,068	12,824	58.8	27.4	25.6	20.1	0.7	0.7	2.3	2.6	2.8	3.4	10,603	13,118
SCGD TB	HOLD	4.66	4.50	(3)	238	908	973	1,021	7.2	5.0	7.9	7.5	0.4	0.4	4.3	4.6	5.0	5.1	1,032	1,238
TOA TB	HOLD	14.30	13.00	(9)	858	2,287	2,579	2,640	12.8	2.4	10.8	10.5	1.9	1.7	4.9	5.0	18.1	17.1	2,586	2,817
Agribusiness					949	3,703	3,929	3,982	6.1	1.4	7.8	7.7	0.4	0.4	5.6	5.8	5.5	5.4		
GFPT TB	HOLD	9.75	12.00	23	379	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	2,214	2,147
STA TB	HOLD	12.00	17.00	42	571	1,670	1,789	1,986	7.1	11.0	10.3	9.3	0.4	0.4	5.8	6.5	3.5	3.8	1,389	1,690
Property Fund & REITs					3,619	8,760	9,405	10,193	7.4	8.4	11.9	11.0	0.9	0.9	9.3	9.6	7.3	7.8		
AIMRT TB	BUY	9.85	13.45	37	241	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	11.20	12.50	12	1,256	2,046	2,149	2,380	5.0	10.8	18.9	17.0	1.0	1.0	9.2	9.7	5.1	5.6	2,183	3,491
INREIT TB	BUY	9.95	11.30	14	209	438	471	699	7.5	48.6	16.8	11.3	0.9	0.9	8.2	8.9	6.7	8.3	515	724
LHHOTEL TB	BUY	11.60	13.50	16	377	1,794	1,704	1,905	(5.0)	11.8	7.1	6.4	0.9	0.8	10.5	10.9	12.4	13.4	1,686	1,804
LHSC TB	BUY	11.40	13.60	19	377	702	1,211	1,272	72.5	5.0	7.3	7.0	0.9	0.9	9.6	10.0	12.7	12.9	1,211	1,272
WHART TB	HOLD	9.10	11.00	21	977	2,636	2,628	2,615	(0.3)	(0.5)	12.0	12.1	0.9	0.9	8.3	8.3	7.1			