

02/09/2025	-- Share price --				Up (down)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---	
	Rec	Current		side			24 (THB m)	25E (THB m)	26E (THB m)	25E (%)	26E (%)	25E (x)	26E (x)	25E (%)	26E (%)	25E (%)	26E (%)	2025E (THB m)	2026E (THB m)		
		(THB)	(THB)																		
SET Index		1,240	1,290	3	484,200							14.2	13.6								
Coverage					318,135	710,465	747,830	782,841	5.3	4.7	13.8	13.2	1.4	1.3	3.9	3.5	10.4	10.4			
CoverageEnergy					262,897	558,564	608,338	637,527	8.9	4.8	14.0	13.4	1.4	1.3	3.7	3.9	10.2	10.2			
CoverageBank					262,832	495,939	530,433	553,453	7.0	4.3	16.0	15.4	1.8	1.7	3.3	2.7	11.2	11.2			
Banks					55,303	214,525	217,396	229,388	1.3	5.5	8.2	7.8	0.7	0.7	6.6	7.0	8.9	9.0			
BBL TB	BUY	155.50	175.00	13	9,162	45,211	43,305	46,399	(4.2)	7.1	6.9	6.4	0.5	0.5	5.2	5.6	7.6	7.7	43,964	44,274	
KBANK TB	BUY	170.50	186.00	9	12,469	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	60.50	50.00	(17)	1,546	4,985	4,646	5,000	(6.8)	7.6	11.0	10.2	0.8	0.8	5.4	5.9	7.3	7.6	4,935	5,195	
KTB TB	BUY	25.25	25.80	2	10,893	43,856	43,322	46,083	(1.2)	6.4	8.1	7.7	0.8	0.7	6.0	6.4	9.5	9.6	44,579	44,112	
SCB TB	HOLD	126.50	130.00	3	13,147	43,943	46,165	47,906	5.1	3.8	9.2	8.9	0.9	0.8	8.7	9.0	9.4	9.5	45,059	45,101	
TISCO TB	HOLD	102.00	95.00	(7)	2,521	6,901	6,507	6,752	(5.7)	3.8	12.5	12.1	1.9	1.9	7.6	7.6	15.1	15.5	6,458	6,569	
TTB TB	HOLD	1.90	2.05	8	5,565	21,031	21,871	21,799	4.0	(0.3)	8.4	8.4	0.7	0.7	7.1	7.1	9.0	8.7	20,284	20,901	
Diversified financials					10,761	31,056	34,642	37,523	11.5	8.3	10.1	9.3	1.2	1.1	3.2	3.4	12.2	12.1			
AEONTS TB	HOLD	109.00	142.00	30	837	2,962	3,224	3,514	8.8	9.0	8.5	7.8	1.0	0.9	5.0	5.4	11.9	12.1	2,866	3,103	
ASK TB	REDUCE	7.45	5.90	(21)	164	332	355	403	7.0	13.5	24.8	14.9	0.4	0.4	2.0	3.4	3.2	3.4	403	487	
BAM TB	REDUCE	8.00	6.40	(20)	798	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	2.14	4.00	87	77	281	480	564	70.7	17.4	5.1	4.3	0.6	0.5	3.0	3.5	11.8	12.1	300	304	
JMT TB	HOLD	11.70	17.00	45	527	1,660	2,022	2,221	21.8	9.8	8.4	7.7	0.6	0.6	7.1	7.8	7.4	7.8	1,378	1,523	
KTC TB	BUY	27.25	32.00	17	2,169	7,437	7,689	8,023	3.4	4.3	9.1	8.8	1.6	1.4	4.9	5.1	18.3	17.3	7,632	7,953	
NTC TB	BUY	38.75	55.00	45	2,536	5,967	7,083	8,297	20.7	17.1	11.6	9.9	1.9	1.6	1.3	1.5	17.6	17.6	6,741	7,629	
TIDLOE TB	BUY	19.50	21.00	8	1,743	4,230	4,923	5,609	16.4	13.9	11.5	10.1	1.7	1.5	1.3	1.5	15.3	15.5	4,995	5,585	
SAK TB	BUY	3.64	5.28	45	235	831	949	1,076	14.3	13.3	8.0	7.1	1.1	1.0	5.2	5.9	14.4	15.0	943	994	
SAWAD TB	HOLD	26.25	25.50	(3)	1,346	5,052	4,796	5,201	(5.1)	8.5	9.1	8.4	1.1	1.1	4.9	5.4	13.5	13.2	4,882	5,304	
THANI TB	HOLD	1.71	1.41	(18)	329	800	909	985	13.6	8.4	11.7	10.8	0.8	0.7	4.3	4.6	6.7	7.0	957	1,039	
Commerce					32,935	66,736	70,279	76,124	5.3	8.3	15.2	14.0	1.5	1.4	3.8	4.1	9.8	10.1			
BJC TB	HOLD	17.80	20.00	12	2,202	4,610	4,702	4,899	2.0	4.2	15.2	14.6	0.6	0.6	4.3	4.9	3.9	4.0	4,763	5,196	
COM7 TB	BUY	25.50	28.50	12	1,854	3,307	4,002	4,378	21.0	9.4	15.3	14.0	5.7	4.8	3.7	3.9	41.2	37.3	3,830	4,222	
CPALL TB	BUY	45.50	65.00	43	12,548	25,314	28,455	30,927	12.4	8.7	14.4	13.2	3.1	2.8	3.5	3.8	21.2	20.8	27,928	30,828	
CPAXT TB	BUY	18.40	23.00	25	5,922	10,837	11,573	12,504	6.8	8.1	16.6	15.3	0.6	0.6	4.2	4.6	3.9	4.1	11,551	13,034	
CRC TB	BUY	23.20	24.50	6	4,319	8,742	7,915	8,423	(9.5)	6.4	17.7	16.6	1.9	1.8	2.4	2.7	11.1	11.1	8,291	9,127	
DOHOME TB	BUY	3.82	7.50	96	399	674	845	1,151	25.4	36.2	15.3	11.2	0.9	0.9	0.4	1.0	6.4	8.1	690	811	
GLOBAL TB	HOLD	7.65	7.80	2	1,276	2,377	2,282	2,520	(4.0)	10.4	18.1	16.4	1.6	1.5	2.8	3.0	9.0	9.4	2,027	2,200	
HMPRO TB	BUY	7.55	11.80	56	3,023	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	
ILM TB	BUY	14.40	17.00	18	224	755	810	864	7.3	6.6	9.0	8.4	1.1	1.1	7.8	8.3	12.8	13.1	712	761	
MEGA TB	BUY	28.25	36.00	27	760	3,095	2,220	2,397	(28.3)	8.0	11.1	10.3	2.5	2.5	5.7	5.8	22.5	24.2	2,149	2,298	
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	643	754	
Food & Beverage					16,105	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	1,039	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	52.25	64.00	22	1,613	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	3,159	3,432	
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	22.40	30.00	34	5,699	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	461	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	15.20	18.00	18	1,408	3,830	3,140	3,592	(18.0)	14.4	14.5	12.7	1.8	1.8	5.2	5.9	12.8	14.2	3,003	3,341	
KCC TB	BUY	8.50	11.00	29	143	406	447	514	10.1	15.1	10.4	9.0	1.4	1.3	5.3	6.1	14.5	15.4	446	517	
N TB	HOLD	22.80	18.50	(19)	636	1,442	1,137	1,346	(21.1)	18.4	18.5	15.6	1.6	1.5	5.1	5.4	9.4	9.9	1,038	1,095	
NSL TB	BUY	30.00	45.00	50	278	541	658	726	21.6	10.4	13.7	12.4	4.1	3.6	4.2	4.6	32.4	31.2	652	731	
OSP TB	BUY	16.50	24.00	45	1,530	3,038	3,552	3,684	16.9	3.7	14.0	13.5	3.0	2.9	6.2	6.3	22.2	22.0	3,590	3,628	
RBF TB	HOLD	4.10	4.80	17	251	500	534	611	6.9	14.3	15.4	13.4	1.6	1.5	3.9	4.1	10.6	11.6	500	566	
SAPPE TB	HOLD	33.25	36.00	8	314	1,233	877	1,067	(28.9)	21.6	11.7	9.6	2.2	2.1	6.4	7.8	19.5	22.6	922	1,014	
SNMP TB	HOLD	9.75	12.40	27	271	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	881	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	12.40	13.50	9	1,476	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	4,327	4,736	
ZEN TB	HOLD	6.30	6.50	3	58	57	107	120	88.5	12.1	17.6	15.7	1.3	1.3	3.1	3.5	7.8	8.4	67	73	
Property					15,095	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	15.70	23.00	46	557	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	2,804	3,008	
AP TB	BUY	7.60	9.00	18	738	5,014	4,721	5,134	(5.8)	8.7	5.1	4.7	0.5	0.5	7.2	7.9	10.5	10.6	4,626	5,023	
ASW TB	HOLD	5.55	6.60	19	154	1,389	840	1,555	(39.5)	85.2	5.9	3.2	0.6	0.5	6.7	12.5	10.4	17.7	957	1,707	
AWC TB	BUY	2.26	5.20	130	2,233	1,860	2,235	2,803	20.2	25.4	32.4	25.8	0.8	0.7	4.0	4.0	2.4	2.9	3,333	3,507	
BRI TB	HOLD	1.71	4.20	146	77	414	467	492	12.7	5.3	3.1										

02/09/2025	-- 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			24	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	2025E	2026E	
	Rec	(THB)	(%)	(THB m)		(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)		
SET Index		1,340	1,290	3	484,200						14.2	13.6									
Automotive					817	3,480	3,268	3,728	6.3	14.1	8.1	7.1	0.6	0.6	7.2	9.1	7.2	8.0			
AH TB	HOLD	14.20	15.00	6	147	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	11.30	12.40	10	67	312	207	233	(33.4)	12.6	10.5	9.3	0.5	0.5	4.8	5.4	5.0	5.5			
SAT TB	BUY	13.10	13.60	4	172	724	789	883	9.0	11.9	7.1	6.3	0.6	0.6	9.1	10.2	9.2	10.0	704	740	
STANLY TB	HOLD	182.00	210.00	15	430	1,724	1,513	1,757	(12.2)	16.2	9.2	7.9	0.6	0.6	7.3	10.1	6.9	8.0	1,557	1,628	
Transportation					30,132	53,769	58,895	61,978	9.5	5.2	16.6	15.8	3.0	2.7	2.3	2.3	19.5	18.0			
AAV TB	BUY	1.24	2.50	102	492	2,970	2,661	2,913	(10.4)	9.5	6.0	5.5	1.1	1.0	6.7	7.3	20.9	19.5	1,655	1,581	
AOT TB	HOLD	36.25	29.75	(18)	15,985	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	13.60	28.00	106	882	3,838	3,935	4,196	2.5	6.6	7.3	6.8	1.7	1.5	9.6	8.8	23.8	23.5	3,470	3,561	
PRM TB	BUY	6.60	9.50	44	453	2,098	2,344	2,384	11.7	1.7	7.0	6.9	1.2	1.2	7.5	7.7	19.0	17.4	2,462	2,617	
PSL TB	REDUCE	6.35	5.40	(15)	291	1,276	75	307	(94.1)	308.8	131.8	32.2	0.6	0.6	0.3	1.2	0.4	1.8	81	313	
SAV TB	BUY	11.80	27.50	133	233	477	575	685	20.7	19.1	13.1	11.0	4.3	3.6	4.6	5.4	35.0	35.5	539	606	
SJWD TB	BUY	10.00	14.00	40	548	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	12.60	11.30	(10)	11,008	21,507	29,273	31,133	36.1	6.4	12.2	11.5	4.5	3.4	2.1	2.2	46.7	33.9	30,656	30,219	
TTA TB	REDUCE	4.30	4.40	2	242	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	881	1,023	
ICT					628	1,482	1,534	1,705	3.5	11.2	11.2	10.0	1.1	1.1	4.7	5.1	10.1	10.8			
GABLE TB	BUY	3.00	3.80	27	65	266	221	261	(16.9)	17.8	9.5	8.1	1.0	1.0	5.5	6.4	10.3	12.6	251	283	
ILINK TB	BUY	4.88	7.20	48	82	503	510	535	1.5	5.0	5.2	5.0	0.6	0.6	8.6	9.1	11.6	11.6			
ITEL TB	BUY	1.59	2.10	32	68	143	152	182	6.3	20.2	14.6	12.1	0.5	0.5	1.8	2.9	3.7	4.4	157	184	
SYNEX TB	BUY	12.00	14.50	21	314	571	651	727	14.0	11.6	15.6	14.0	2.1	2.0	4.2	4.2	14.2	14.9	672	788	
Construction services					1,214	167	3,115	3,396	1,764.9	9.0	12.6	11.6	0.8	0.8	3.4	3.4	6.7	6.9			
CK TB	BUY	14.80	20.00	35	768	1,446	1,800	1,956	24.5	8.7	13.9	12.8	0.9	0.9	2.5	2.7	6.8	7.1	1,828	1,938	
PYLON TB	BUY	2.06	2.50	21	48	(6)	200	204	nm	2.1	7.7	7.6	1.5	1.5	9.1	9.2	20.5	19.7	157	135	
SEAFOD TB	BUY	1.99	3.00	51	49	(4)	148	171	nm	15.7	11.0	9.5	1.0	0.9	9.6	4.1	9.5	10.3	153	163	
STECON TB	BUY	7.55	9.50	26	350	(1,268)	967	1,065	nm	10.0	11.9	10.8	0.6	0.6	4.6	3.7	5.4	5.7	1,058	1,057	
Energy & Utilities					55,238	151,901	139,491	145,314	(8.2)	4.2	12.8	12.3	1.5	1.4	4.5	1.5	11.6	11.7			
BCP TB	BUY	34.00	42.70	26	1,445	9,796	6,150	7,500	(37.2)	22.0	7.6	6.2	0.7	0.7	3.5	4.9	9.6	9.8	5,409	7,929	
BCPG TB	BUY	8.55	15.10	77	791	1,045	1,045	1,045	0.0	0.0	24.5	24.5	0.8	0.8	3.1	3.5	6.0	6.0	1,297	2,296	
BGRIM TB	BUY	12.60	37.00	194	1,014	1,729	2,001	2,250	15.7	12.4	16.8	14.6	0.9	0.9	3.1	3.9	5.8	6.3	1,915	2,246	
CKP TB	BUY	2.76	3.40	23	693	1,345	1,505	1,547	11.9	2.8	14.9	14.5	0.8	0.8	3.3	3.3	5.3	5.3	1,682	1,856	
EGCO TB	BUY	117.50	136.00	16	1,909	9,774	8,465	8,110	(13.4)	(4.2)	7.3	7.6	0.6	0.5	5.5	5.5	7.8	7.1	8,740	7,948	
GPSC TB	BUY	41.25	41.50	1	3,590	4,062	5,605	5,803	38.0	3.5	20.8	20.0	1.1	1.0	2.2	2.2	5.1	5.2	5,131	5,626	
GULF TB	BUY	46.50	59.50	28	21,443	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	13.20	20.00	52	4,889	7,466	10,100	10,827	35.3	7.2	15.7	14.1	1.4	1.4	3.8	4.2	8.9	9.6	10,521	11,321	
PTTIP TB	BUY	116.00	179.00	54	14,214	78,239	57,150	54,521	(27.0)	(4.6)	8.1	8.4	0.8	0.8	5.6	5.3	10.1	9.3	1,935	1,844	
RATCH TB	BUY	26.00	34.80	34	1,746	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	6,807	6,896	
SPRC TB	BUY	4.80	11.70	144	642	1,556	2,185	2,880	43.1	31.8	9.5	7.2	0.5	0.5	8.3	10.4	5.5	7.1	1,488	2,169	
TOP TB	BUY	34.75	56.80	63	2,396	8,412	11,555	12,942	37.4	12.0	6.7	6.0	0.4	0.4	5.8	6.6	6.7	6.8	12,094	11,837	
WHAUP TB	BUY	3.94	4.50	14	465	998	1,209	1,284	21.2	6.2	12.5	11.7	1.1	1.1	6.3	7.6	8.8	9.1	1,150	1,366	
Packaging					2,449	4,302	4,433	6,206	3.1	40.0	17.6	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	17.70	29.00	64	2,345	3,910	4,005	5,749	2.4	43.5	19.0	13.2	1.0	0.9	2.4	3.4	5.1	7.1	3,842	4,629	
SFLX TB	BUY	2.86	3.90	36	66	278	271	276	(2.6)	2.1	8.7	8.5	2.0	2.0	4.6	4.7	23.6	23.9	280	314	
Electronics					58,224	22,662	24,105	28,313	6.4	17.5	78.3	66.6	13.7	12.2	0.4	0.5	18.7	19.4			
DELTA TB	REDUCE	147.00	102.00	(31)	56,599	20,164	22,431	25,558	11.2	13.9	81.7	71.7	19.0	16.2	0.4	0.4	25.4	24.4	20,540	24,383	
HANA TB	BUY	24.40	26.50	9	667	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	26.25	27.00	3	958	1,587	963	1,458	(39.3)	51.4	32.2	21.3	2.3	2.3	3.8	4.0	7.0	10.7	1,174	1,428	
Professional Services					400	885	929	1,009	4.9	8.7	14.0	12.9	3.6	3.2	3.1	3.3	26.4	26.1			
SISB TB	BUY	13.80	29.00	110	400	885	929	1,009	4.9	8.7	14.0	12.9	3.6	3.2	3.1	3.3	26.4	26.1			
Construct					9,396	10,955	14,797	17,624	35.1	19.1	20.6	17.3	0.7	0.7	2.7	2.9	3.6	4.2	946	1,025	
EPG TB	BUY	3.04	4.10	35	263	1,420	1,177	1,139	(17.1)	(3.2)	7.2	7.5	0.7	0.7	4.6	6.1	9.4	9.0	955	1,093	
SCC TB	BUY	216.00	220.00	2	8,000	6,342	10,068	12,824	58.8	27.4	25.7	20.2	0.7	0.7	2.3	2.5	2.8	3.4	10,603	13,118	
SCGD TB	HOLD	4.62	4.50	(3)	235	908	973	1,021	7.2	5.0	7.8	7.5	0.4	0.4	4.3	4.7	5.0	5.1	1,032	1,238	
TOA TB	HOLD	15.00	13.00	(13)	898	2,287	2,579	2,640	12.8	2.4	11.3	11.0	2.0	1.8	4.7	4.8	18.1	17.1	2,586	2,817	
Agribusiness					930	3,703	3,929	3,982	6.1	1.4	7.7	7.6	0.4	0.4	5.7	5.9	5.5	5.4			
GFPT TB	HOLD	9.70	12.00	24	375	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	2,214	2,147	
STA TB	HOLD	11.70	17.00	45	555	1,670	1,789	1,986	7.1	11.0	10.0	9.0	0.4	0.3	6.0	6.6	3.5	3.8	1,389	1,690	
Property Fund & REITs					3,616	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	9.75	13.45	38	238	562	619	679	10.1	9.7	12.5	11.4	0.8	0.8	8.8	9.0	6.3	6.9	629	626	
CPNREIT TB	BUY	11.30	12.50	11	1,263	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	2,183	3,491	
INREIT TB	BUY	9.95	11.30	14	209																