

03/09/2025	-- Share price --				Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---		
	Rec	Current	Target	side			Cap (USD m)	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		1,289	1,290	2		490,467							14.3	13.6								
Coverage						322,415	710,465	747,830	782,841	5.3	4.7	13.9	13.3	1.4	1.4	3.8	3.4	10.4	10.4			
CoverageXEnergy						266,797	558,564	608,338	637,527	8.9	4.8	14.2	13.5	1.4	1.3	3.7	3.8	10.2	10.2			
CoverageXBank						266,993	495,939	530,433	553,453	7.0	4.3	16.3	15.6	1.8	1.7	3.2	2.7	11.2	11.2			
Banks						55,422	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	155.00	175.00	13		9,144	45,211	43,305	46,399	(4.2)	7.1	6.8	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		12,484	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	
KFP TB	HOLD	60.50	50.00	(17)		1,548	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		10,906	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	127.00	130.00	2		13,215	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	45,059	45,101	
TISCO TB	HOLD	102.00	95.00	(7)		2,524	6,901	6,507	6,752	(5.7)	3.8	12.5	12.1	1.9	1.9	7.6	7.7	15.1	15.5	6,458	6,569	
TTB TB	HOLD	1.91	2.05	7		5,601	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	20,284	20,901	
Diversified financials						11,021	31,056	34,642	37,523	11.5	8.3	10.3	9.5	1.2	1.1	3.1	3.3	12.2	12.1			
AEONTS TB	HOLD	112.00	142.00	27		861	2,962	3,224	3,514	8.8	9.0	8.7	8.0	1.0	0.9	4.9	5.3	11.9	12.1	2,866	3,103	
ASK TB	REDUCE	7.60	5.90	(22)		169	332	355	403	7.0	13.5	25.3	15.2	0.5	0.5	2.0	3.3	3.2	3.4	403	487	
BAM TB	REDUCE	8.10	6.40	(21)		809	1,603	2,213	1,630	38.0	(26.3)	11.8	16.1	0.6	0.6	5.9	4.2	5.0	3.6	2,312	1,959	
CHAYO TB	BUY	2.12	4.00	89		76	281	480	564	70.7	17.4	5.0	4.3	0.6	0.5	3.0	3.5	11.8	12.1	300	304	
JMT TB	HOLD	12.10	17.00	40		546	1,660	2,022	2,221	21.8	9.8	8.7	8.0	0.6	0.6	6.9	7.5	7.4	7.8	1,378	1,523	
KTC TB	BUY	28.50	32.00	12		2,271	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	39.00	56.00	44		2,555	5,867	7,083	8,297	20.7	17.1	11.7	10.0	1.9	1.6	1.3	1.5	17.6	17.6	6,741	7,629	
TIDLO TB	BUY	19.80	21.00	6		1,772	4,230	4,923	5,609	16.4	13.9	11.7	10.3	1.7	1.5	1.3	1.5	15.3	15.5	4,995	5,585	
SAK TB	BUY	3.72	5.28	42		241	831	949	1,076	14.3	13.3	8.2	7.2	1.1	1.0	5.1	5.8	14.4	15.0	943	994	
SAWAD TB	HOLD	27.00	25.50	(6)		1,386	5,052	4,796	5,201	(5.1)	8.5	9.4	8.6	1.2	1.1	4.8	5.2	13.5	13.2	4,882	5,304	
THANI TB	HOLD	1.74	1.41	(19)		335	800	909	985	13.6	8.4	11.9	11.0	0.8	0.8	4.2	4.5	6.7	7.0	957	1,039	
Commerce						34,045	66,736	70,279	76,124	5.3	8.3	15.7	14.5	1.5	1.4	3.7	4.0	9.8	10.1			
BJC TB	HOLD	18.90	20.00	6		2,341	4,610	4,702	4,899	2.0	4.2	16.1	15.5	0.6	0.6	4.1	4.6	3.9	4.0	4,763	5,196	
COM7 TB	BUY	26.00	28.50	10		1,892	3,307	4,002	4,378	21.0	9.4	15.6	14.3	5.8	4.9	3.6	3.8	41.2	37.3	3,848	4,238	
CPALL TB	BUY	47.00	65.00	38		12,977	25,314	28,455	30,927	12.4	8.7	14.8	13.7	3.2	2.9	3.4	3.7	21.2	20.8	27,928	30,828	
CPAXT TB	BUY	19.40	23.00	19		6,252	10,837	11,573	12,504	6.8	8.1	17.5	16.2	0.7	0.7	4.0	4.3	3.9	4.1	11,551	13,034	
CRC TB	BUY	23.50	24.50	4		4,380	8,742	7,915	8,423	(9.5)	6.4	17.9	16.8	1.9	1.8	2.4	2.6	11.1	11.1	8,285	9,142	
DOHOME TB	BUY	4.04	7.50	86		422	674	845	1,151	25.4	36.2	16.2	11.9	1.0	0.9	0.3	0.9	6.4	8.1	690	811	
GLOBAL TB	HOLD	7.85	7.80	(1)		1,310	2,377	2,282	2,520	(4.0)	10.4	18.6	16.8	1.6	1.5	2.7	3.0	9.0	9.4	2,027	2,200	
HMPRO TB	BUY	7.65	11.80	54		3,067	6,504	6,819	7,303	4.8	7.1	14.8	13.8	3.6	3.5	5.9	6.3	25.0	25.9	6,269	6,663	
ILM TB	BUY	14.30	17.00	19		223	755	864	984	7.3	6.6	8.9	8.4	1.1	1.1	7.8	8.3	12.8	13.1	712	761	
MEGA TB	BUY	28.75	36.00	25		775	3,095	2,220	2,397	(28.3)	8.0	11.3	10.5	2.5	2.5	5.6	5.7	25.5	24.2	2,149	2,298	
MOSHI TB	BUY	39.75	55.00	38		405	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						16,225	46,168	70,423	54,924	52.5	(22.0)	7.5	9.6	1.1	1.1	7.4	6.0	15.8	11.6			
BTC TB	HOLD	17.50	27.00	54		1,046	2,377	7,563	4,353	218.2	(42.4)	4.6	8.0	1.1	1.0	9.0	5.2	25.8	13.3	7,252	4,631	
CBG TB	BUY	54.25	64.00	18		1,677	2,843	3,199	3,446	12.5	7.7	17.0	15.7	3.5	3.2	2.7	2.9	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	22.30	30.00	35		5,681	19,039	34,187	21,450	79.6	(37.3)	5.5	8.7	0.7	0.7	9.1	5.7	13.4	8.0	30,196	24,881	
ICHI TB	BUY	11.50	14.00	22		462	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		1,400	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	
KCG 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	23.60	18.50	(22)		659	1,442	1,137	1,345	(21.1)	18.4	19.1	16.1	1.6	1.6	5.0	5.3	8.1	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	17.10	24.00	40		1,587	3,038	3,552	3,684	16.9	3.7	14.5	13.9	3.1	3.0	6.0	6.1	22.2	22.0	3,590	3,628	
RFB TB	HOLD	4.12	4.80	17		253	500	534	611	6.9	14.3	15.4	13.5	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	9.70	12.40	28		270	651	659	733	1.2	11.1	14.1	12.7	2.7	2.5	5.2	5.5	19.5	20.5	655	723	
TFG TB	BUY	5.00	6.80	36		874	3,618	8,682	7,019	140.0	(19.2)	3.9	4.8	1.6	1.4	12.7	10.4	45.6	30.3	7,934	5,931	
TU TB	HOLD	12.40	13.50	9		1,477	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	6.35	6.50	2		59	57	107	120	88.5	12.1	17.8	15.9	1.4	1.3	3.1	3.5	7.8	8.4	67	73	
Property						15,239	46,662	45,354	49,420	(2.8)	9.0	10.9	10.0	1.0	1.0	5.1	5.4	9.6	9.9			
AMATA TB	BUY	16.60	23.00	39		590	2,524	2,645	2,218	4.8	(16.1)	7.2	8.6	0.8	0.8	5.5	4.6	11.7	9.2	2,804	2,965	
AP TB	BUY	7.55	9.00	19		734	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	5.70	6.60	16		158	1,389	840	1,555	(39.5)	85.2	6.1	3.3	0.6	0.6	6.6	12.1	10.4	17.7	957	1,707	
BRI TB	HOLD	2.32	5.2																			

03/09/2025	-- 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 (THB m)	25E (THB m)	26E (THB m)	25E (%)	26E (%)	25E (x)	26E (x)	25E (%)	26E (%)	25E (%)	26E (%)	25E (%)	26E (%)	2025E (THB m)	2026E (THB m)
		(THB)	(THB)																		
SET Index		1,289	1,290	2	490,467							14.3	13.6								
Automotive																					
AH TB	HOLD	14.40	15.00	4	815	3,480	3,268	3,728	(6.1)	14.1	8.1	7.1	0.6	0.6	7.2	9.1	7.2	8.0			
IRC TB	REDUCE	11.20	12.40	11	67	312	259	854	5.3	12.5	6.7	6.0	0.5	0.4	5.3	6.0	7.1	7.6	801	895	
SAT TB	BUY	12.90	13.60	5	170	724	789	883	9.0	11.9	7.0	6.2	0.6	0.6	9.3	10.4	9.2	10.0	704	740	
STANLY TB	HOLD	181.50	210.00	16	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																					
AAV TB	BUY	1.25	2.50	100	30,614	53,769	58,895	61,978	9.5	5.2	16.8	16.0	3.1	2.7	2.2	2.3	19.5	18.0			
AOT TB	HOLD	36.75	29.75	(19)	16,225	19,515	17,981	18,096	(7.9)	0.6	29.2	29.0	4.0	3.7	1.6	1.6	14.1	13.3	18,608	17,958	
BA TB	BUY	14.00	28.00	100	909	3,838	3,935	4,196	2.5	6.6	7.5	7.0	1.7	1.6	9.3	8.6	23.8	23.5	3,470	3,561	
PRM TB	BUY	6.45	9.50	47	443	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	2,462	2,617	
PSL TB	REDUCE	6.40	5.40	(16)	294	1,276	75	307	(94.1)	308.8	132.8	32.5	0.6	0.6	0.3	1.2	0.4	1.8	81	313	
SAV TB	BUY	12.70	27.50	117	251	477	575	685	20.7	19.1	14.1	11.9	4.6	3.9	4.2	5.1	35.0	35.5	539	606	
SJWD TB	BUY	10.20	14.00	37	560	788	1,171	1,241	48.6	6.0	15.9	14.9	0.8	0.8	2.9	3.0	5.1	5.3	1,104	1,210	
THAI TB	REDUCE	12.80	11.30	(12)	11,196	21,507	29,273	31,133	36.1	6.4	12.4	11.6	4.5	3.5	2.0	2.1	46.7	33.9	30,656	30,219	
TTA TB	REDUCE	4.28	4.40	3	241	1,301	881	1,023	(32.3)	16.2	8.9	7.6	0.3	0.3	3.4	4.0	3.2	3.7	881	1,023	
ICT																					
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	1.58	2.10	33	67	143	152	182	6.3	20.2	14.5	12.0	0.5	0.5	1.8	2.9	3.7	4.4	157	184	
SYNEX TB	BUY	12.30	14.50	18	322	571	651	727	14.0	11.6	16.0	14.3	2.2	2.1	4.1	4.1	14.2	14.9	672	788	
Construction services																					
CK TB	BUY	14.70	20.00	36	1,203	167	3,115	3,396	1,764.9	9.0	12.5	11.5	0.8	0.8	3.5	3.4	6.7	6.9			
PYLON TB	BUY	2.08	2.50	20	763	1,446	1,800	1,956	24.5	8.7	13.8	12.7	0.9	0.9	2.5	2.7	6.8	7.1	1,828	1,938	
SEAFOCO TB	BUY	1.98	3.00	52	48	(6)	200	204	nm	2.1	7.8	7.6	1.6	1.5	9.0	9.2	20.5	19.7	157	135	
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																					
BCP TB	BUY	32.50	42.70	31	1,383	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	8.20	15.10	84	759	1,045	1,045	1,045	0.0	0.0	23.5	23.5	0.8	0.8	3.2	3.7	6.0	6.0	1,297	2,296	
BGRIM TB	BUY	12.80	37.00	189	1,031	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	2.78	3.40	22	698	1,345	1,505	1,547	11.9	2.8	15.0	14.6	0.8	0.8	3.2	3.2	5.3	5.3	1,694	1,856	
EGCO TB	BUY	118.50	136.00	15	1,928	9,774	8,465	8,110	(13.4)	(4.2)	7.4	7.7	0.6	0.5	5.5	5.5	7.8	7.1	8,740	7,948	
GPSC TB	BUY	41.50	41.50	0	3,616	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	47.25	59.50	26	21,816	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	25,803	29,151	
OR TB	HOLD	13.60	20.00	47	5,044	7,466	10,100	10,827	35.3	7.2	16.2	14.5	1.4	1.4	3.7	4.0	8.9	9.6	10,521	11,321	
PTTIP TB	BUY	115.50	179.00	55	14,171	78,239	57,150	54,521	(27.0)	(4.6)	8.0	8.4	0.8	0.8	5.6	5.4	10.1	9.3	1,927	1,835	
RATCH TB	BUY	26.00	34.80	34	1,748	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	4.76	11.70	146	638	1,526	2,185	2,880	43.1	31.8	9.4	7.2	0.5	0.5	8.4	10.5	5.5	7.1	1,488	2,168	
TOP TB	BUY	33.75	56.80	68	2,330	8,412	11,555	12,942	27.4	12.0	6.5	5.8	0.4	0.4	5.9	6.8	6.7	6.8	12,094	11,837	
WHAUP TB	BUY	3.86	4.50	17	456	998	1,209	1,284	21.2	6.2	12.2	11.5	1.1	1.0	6.5	7.8	8.8	9.1	1,150	1,366	
Packaging																					
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	2,348	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	2.80	3.90	39	65	278	271	276	(2.6)	2.1	8.5	8.3	2.0	2.0	4.7	4.8	23.6	23.9	280	314	
Electronics																					
DELTA TB	REDUCE	151.00	102.00	(32)	59,841	20,164	22,431	25,558	11.2	13.9	84.0	73.7	19.5	16.6	0.4	0.4	25.4	24.4	20,540	24,383	
HANA TB	BUY	24.90	26.50	6	681	911	711	1,297	(22.0)	82.4	31.0	17.0	0.8	0.8	2.6	3.5	2.6	4.7	1,121	1,367	
KCE TB	HOLD	26.00	27.00	4	950	1,587	963	1,458	(39.3)	51.4	31.9	21.1	2.3	2.2	3.8	4.1	7.0	10.7	1,174	1,428	
Professional Services																					
SISE TB	BUY	13.80	29.00	110	401	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					9,454	10,956	14,797	17,624	35.1	19.1	20.7	17.4	0.7	0.7	2.6	2.9	3.6	4.2	946	1,025	
EPG TB	BUY	3.10	4.10	32	268	1,420	1,177	1,139	(17.1)	(3.2)	7.4	7.6	0.7	0.7	4.5	6.0	9.4	9.0	955	1,093	
SCC TB	BUY	217.00	220.00	1	8,047	6,342	10,068	12,824	58.8	27.4	25.9	20.3	0.7	0.7	2.3	2.5	2.8	3.4	10,603	13,118	
SCGD TB	HOLD	4.82	4.50	(7)	246	908	973	1,021	7.2	5.0	8.2	7.8	0.4	0.4	4.2	4.5	5.0	5.1	1,032	1,238	
TOA TB	HOLD	14.90	13.00	(13)	893	2,287	2,579	2,640	12.8	2.4	11.2	10.9	2.0	1.8	4.7	4.8	18.1	17.1	2,586	2,817	
Agribusiness																					
GFPT TB	HOLD	9.70	12.00	24	376	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	12.00	17.00	42	570	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																					
AIMIRT 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	11.10	12.50	13	1,242	2,046	2,149	2,380	5.0	10.8	18.7	16.9	0.9	0.9	9.3	9.8	5.1	5.6	2,183	3,491	
INREIT TB	BUY	10.00	11.30	13	210	438	471	699	7.5	48.6	16.9	11.4	0.9	0.9	8.2	8.8	6.7	8.3	515	724	
LHHOTEL TB	BUY	11.60	13.50	16	376	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	11.50	13.60	18	380	702	1,211	1,272	72.5	5.0	7.4	7.0	0.9	0.9	9.5	9.9	12.7	12.9	1,211	1,272	
WHART TB	HOLD	8.95	11.00	23	959	2,636	2,628	2,615	(0.3)	(0.5)	11.8	11.9	0.8	0.8	8.5	8.4	7.1	7.1	2,661	2,665	
WHAIR TB	BUY	5.45	7.40	36	178	583	623	613	7.0	3.2	9.3	9.0	0.6	0.6	9.7	10.0	7.0	7.2	626	618	
Personal Products & Pharmaceuticals																					
NEO TB	BUY	21.30	27.00	27	197	1,008	623	816	(38.2)	31.0	10.3	7.8	1.2	1.1	3.9	5.1	12.0	14.5	628	773	
MAI					346	810	856	966	5.6	12.9	13.1	11.6	2.3	2.3	5.3	5.5	18.2	19.8			
GB TB	HOLD	1.80	4.20	13	25	71	75	84	5.4	1.2	10.9	9.7	1.8	1.							