

03/10/2025	-- 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	Target	side (%)			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)
		(THB)	(THB)																		
SET Index		1,284	1,330	3	498,113							15.0	14.4								
Coverage					335,651	710,465	747,062	776,599	5.2	4.0	14.5	14.0	1.5	1.4	3.8	3.3	10.4	10.4			
CoverageXEnergy					282,011	558,564	606,516	630,795	8.6	4.0	15.0	14.5	1.5	1.4	3.6	3.6	10.2	10.1			
CoverageXBank					281,148	495,939	530,330	556,729	6.9	5.0	17.2	16.3	1.9	1.8	3.2	2.6	11.2	11.2			
Banks					54,503	214,525	216,733	219,870	1.0	1.4	8.1	8.0	0.7	0.7	6.9	7.0	8.9	8.7			
BBL TB	BUY	148.50	175.00	18	8,752	45,211	43,305	46,399	(4.2)	7.1	6.5	6.1	0.5	0.5	5.5	5.9	7.6	7.7	44,192	43,774	
KBANK TB	BUY	165.50	190.00	15	12,107	48,598	47,671	47,332	(1.9)	(0.7)	8.2	8.3	0.7	0.6	6.1	6.0	8.3	7.9	48,081	48,586	
KFP TB	HOLD	59.50	50.00	(16)	1,511	4,985	4,646	5,000	(6.8)	7.6	10.8	10.1	0.8	0.8	5.5	6.0	7.3	7.6	4,981	5,227	
KTB TB	BUY	25.00	29.00	16	10,788	43,856	46,568	44,682	6.2	(4.0)	7.5	7.8	0.7	0.7	6.5	6.3	10.2	9.3	44,827	43,271	
SCB TB	HOLD	127.00	130.00	2	13,203	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	45,707	45,169	
TISCO TB	HOLD	103.00	95.00	(8)	2,547	6,901	6,507	6,752	(5.7)	3.8	12.7	12.2	1.9	1.9	7.5	7.5	15.1	15.5	6,488	6,586	
TTB TB	HOLD	1.91	2.05	7	5,595	21,031	21,871	21,999	4.0	(0.3)	8.4	8.5	0.7	0.7	7.1	7.1	9.0	8.7	20,228	20,739	
Diversified financials					11,497	31,056	34,710	37,444	11.8	7.9	10.7	9.9	1.3	1.2	3.0	3.1	12.2	12.1			
AEONTS TB	HOLD	116.00	142.00	22	891	2,962	3,224	3,514	8.8	9.0	9.0	8.3	1.0	1.0	4.7	5.1	11.9	12.1	2,866	3,146	
ASK TB	REDUCE	8.70	5.90	(32)	198	332	355	403	7.0	13.5	29.0	17.4	0.5	0.5	1.7	2.9	3.2	3.4	403	487	
BAM TB	REDUCE	7.70	6.40	(17)	768	1,603	2,213	1,630	38.0	(26.3)	11.2	15.3	0.6	0.5	6.2	4.5	5.0	3.6	2,312	1,959	
CHAYOT TB	BUY	1.72	4.00	133	62	281	480	564	70.7	17.4	4.1	3.5	0.5	0.4	3.7	4.3	11.8	12.1	300	304	
JMT TB	HOLD	11.20	17.00	52	505	1,660	2,022	2,221	21.8	9.8	8.1	7.4	0.6	0.6	7.4	8.2	7.4	7.8	1,378	1,523	
KTC TB	BUY	31.00	32.00	3	2,468	7,437	7,758	7,945	4.3	2.4	10.3	10.1	1.8	1.6	4.4	4.5	18.5	17.1	7,606	7,956	
MTC TB	BUY	41.25	56.00	36	2,700	5,867	7,083	8,297	20.7	17.1	12.3	10.5	2.0	1.7	1.2	1.4	17.6	17.6	6,712	7,688	
TIDLOE TB	BUY	20.20	21.00	4	1,806	4,230	4,923	5,609	16.4	13.9	12.0	10.5	1.7	1.5	1.3	1.4	15.3	15.5	4,957	5,551	
SAK TB	BUY	3.78	5.28	40	245	831	949	1,076	14.3	13.3	8.3	7.4	1.2	1.1	5.0	5.7	14.4	15.0	938	1,009	
SAWAD TB	HOLD	30.00	25.50	(15)	1,539	5,052	4,796	5,201	(5.1)	8.5	10.4	9.6	1.3	1.2	4.3	4.7	13.5	13.2	4,911	5,418	
THANI TB	HOLD	1.64	1.41	(14)	315	800	909	985	13.6	8.4	11.2	10.4	0.7	0.7	4.4	4.8	6.7	7.0	943	1,066	
Commerce					35,154	66,736	70,215	75,283	5.2	7.2	16.2	15.1	1.6	1.5	4.2	4.1	9.8	10.1			
BJC TB	HOLD	20.10	20.00	(0)	2,487	4,610	4,702	4,899	2.0	4.2	17.1	16.4	0.7	0.7	3.9	4.3	3.9	4.0	4,753	5,172	
COM7 TB	BUY	27.00	28.50	6	1,963	3,307	4,002	4,378	21.0	9.4	16.2	14.8	6.1	5.1	3.5	3.7	41.2	37.3	3,857	4,255	
CPALL TB	BUY	48.00	65.00	35	13,226	25,314	28,455	30,927	12.4	8.7	15.2	13.9	3.3	2.9	3.3	3.6	21.2	20.8	27,917	30,883	
CPAXT TB	BUY	22.90	23.00	0	7,373	10,837	11,573	12,504	6.8	8.1	20.6	19.1	0.8	0.8	3.4	3.7	3.9	4.1	11,572	13,022	
CRC TB	HOLD	21.00	23.00	10	3,910	8,742	7,852	7,583	(10.2)	(3.4)	16.1	16.7	1.7	1.7	8.1	5.4	11.1	10.4	8,574	8,843	
DOHOME TB	BUY	4.08	7.50	84	426	674	845	1,151	25.4	36.2	16.3	12.0	1.0	0.9	0.3	0.9	6.4	8.1	685	812	
GLOBAL TB	HOLD	8.00	7.80	(3)	1,334	2,377	2,282	2,520	(4.0)	10.4	18.9	17.1	1.6	1.6	2.6	2.9	9.0	9.4	2,046	2,233	
HMPRO TB	BUY	7.35	11.80	61	2,944	6,504	6,819	7,303	4.8	7.1	14.2	13.2	3.5	3.4	6.1	6.6	25.0	25.9	6,263	6,660	
ILM TB	BUY	16.00	17.00	6	249	755	810	864	7.3	6.6	10.0	9.4	1.3	1.2	7.0	7.4	12.8	13.1	753	804	
MEGA TB	BUY	31.50	36.00	14	848	3,095	2,220	2,397	(28.3)	8.0	12.4	11.5	2.8	2.8	5.1	5.2	22.5	24.2	2,149	2,298	
MOSHI TB	BUY	38.50	55.00	43	392	521	656	757	25.9	15.5	19.4	16.8	5.0	4.5	3.1	3.6	27.0	28.4	644	755	
Food & Beverage					16,693	46,168	70,435	54,714	52.6	(22.3)	7.7	9.9	1.2	1.1	7.2	5.8	15.8	11.6			
BTC TB	HOLD	18.10	27.00	49	1,079	2,377	7,563	4,353	218.2	(42.4)	4.8	8.3	1.1	1.0	8.7	5.0	25.8	13.3	7,491	4,632	
CBG TB	HOLD	54.25	64.00	18	1,675	2,843	3,004	3,175	5.7	5.7	18.1	17.1	3.6	3.2	2.5	2.6	21.2	19.8	3,157	3,422	
CH TB	BUY	1.87	3.50	87	46	132	142	152	7.5	6.8	10.5	9.9	1.1	1.0	4.6	4.9	10.3	10.4			
CPF TB	HOLD	22.60	30.00	33	5,752	19,039	34,187	21,450	79.6	(37.3)	5.6	8.9	0.7	0.7	9.0	5.6	13.4	8.0	30,183	24,188	
ICHI TB	BUY	13.30	14.00	5	534	1,343	1,299	1,393	(3.3)	7.2	13.3	12.4	3.1	3.2	9.3	8.9	22.9	25.1	1,235	1,342	
ITC TB	BUY	16.00	18.00	13	1,482	3,830	3,008	3,591	(21.5)	19.4	16.0	13.4	1.9	1.9	4.7	5.6	12.3	14.2	3,011	3,333	
KCG TB	BUY	8.65	11.00	27	146	406	447	514	10.1	15.1	10.5	9.2	1.5	1.3	5.2	6.0	14.5	15.4	446	505	
M TB	BUY	33.75	31.00	(8)	942	1,442	1,137	1,423	(21.1)	25.2	27.3	21.8	2.3	2.3	3.5	3.9	9.4	10.5	1,109	1,268	
NSL TB	BUY	28.50	45.00	59	264	541	658	726	21.6	10.4	13.0	11.8	3.9	3.4	4.4	4.8	32.4	31.2	652	731	
OSP TB	HOLD	16.90	20.00	18	1,567	3,038	3,388	3,478	11.5	2.7	15.0	14.6	3.1	3.0	5.8	5.8	21.2	20.8	3,584	3,637	
RFB TB	HOLD	3.90	4.80	23	239	500	534	611	6.9	14.3	14.6	12.8	1.5	1.4	4.1	4.3	10.6	11.6	500	566	
SAPPE TB	HOLD	35.25	36.00	2	333	1,233	877	1,067	(28.9)	21.6	12.4	10.2	2.4	2.2	6.1	7.4	19.5	22.6	912	1,004	
SNMP TB	HOLD	8.90	12.40	39	247	651	659	733	1.2	11.1	13.0	11.7	2.5	2.3	5.6	6.0	19.5	20.5	664	723	
TFG TB	BUY	4.90	6.80	39	855	3,618	8,682	7,019	140.0	(19.2)	3.8	4.7	1.5	1.3	12.9	10.6	45.6	30.3	7,924	5,877	
TU TB	HOLD	12.40	14.00	13	1,476	5,119	4,744	4,911	(7.3)	3.5	11.6	11.2	1.2	1.1	5.6	5.8	9.8	10.1	4,330	4,717	
ZEN TB	HOLD	6.00	6.50	8	55	57	107	120	88.5	12.1	16.8	15.0	1.3	1.2	3.3	3.7	7.8	8.4	67	73	
Property					15,428	46,662	45,354	49,420	(2.8)	9.0	11.0	10.1	1.0	1.0	5.0	5.3	9.6	8.9			
AMATA TB	BUY	16.00	23.00	44	568	2,524	2,645	2,218	4.8	(16.1)	7.0	8.3	0.8	0.7	5.8	4.8	11.7	9.2	2,813	2,965	
AP TB	BUY	8.65	9.00	4	840	5,014	4,721	5,134	(5.8)	8.7	5.8	5.3	0.6	0.5	6.3	7.0	10.5	10.6	4,609	5,019	
ASW TB	HOLD	6.10	6.60	8	169	1,389	840	1,555	(39.5)	85.2	6.5	3.5	0.7	0.6	6.1	11.3	10.4	17.7	997	1,707	
BRI TB	HOLD	1.80	4.20	133	81	414	467	492	12.7	5.3	3.3	3.1	0.2	0.2	18.7	19.3	7.8	7.7	210	362	
CPN TB	BUY	54.50	73.00	34	7,552	17,028	17,424														

03/10/2025	-- 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	Target	side (%)			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)
		(THB)	(THB)																		
SET Index		1,284	1,330	3	498,113							15.0	14.4								
Automotive																					
AH TB	HOLD	13.70	15.00	9	812	3,480	3,268	3,728	(6.1)	14.1	8.0	7.1	0.6	0.6	5.6	6.3	7.1	7.6	790	855	
IRC TB	REDUCE	11.30	12.40	10	312	207	233			10.2	9.3	0.5	0.5	4.8	5.0	5.0	5.5				
SAT TB	BUY	13.30	13.60	2	175	724	789	883	9.0	11.9	7.2	6.4	0.7	0.6	9.0	10.1	9.2	10.0	696	728	
STANLY TB	HOLD	181.00	210.00	16	428	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	1,544	
Transportation																					
AAV TB	BUY	1.28	2.50	95	34,051	53,769	58,988	62,135	9.7	5.3	18.7	17.7	3.4	3.0	2.1	2.1	19.5	18.0			
AOT TB	HOLD	43.50	29.75	(32)	19,187	19,515	17,981	18,096	(7.9)	0.6	34.6	34.3	4.7	4.4	1.4	1.4	14.1	13.3	18,458	18,542	
BA TB	BUY	14.50	28.00	93	940	3,838	3,935	4,196	2.5	6.6	7.7	7.3	1.8	1.6	9.0	8.3	23.8	23.5	3,435	3,645	
PRM TB	BUY	6.80	9.50	40	466	2,098	2,344	2,384	11.7	1.7	7.3	7.1	1.3	1.2	7.3	7.4	19.0	17.4	2,371	2,525	
PSL TB	REDUCE	6.80	7.10	4	312	1,276	236	428	(81.5)	81.1	44.9	24.8	0.6	0.7	5.9	5.9	1.4	2.6	204	459	
SAV TB	BUY	12.30	27.50	124	242	477	575	685	20.7	19.1	13.7	11.5	4.5	3.7	4.4	5.2	35.0	35.5	540	606	
SJWD TB	BUY	9.30	14.00	51	510	788	1,171	1,241	48.6	6.0	14.4	13.6	0.7	0.7	3.2	3.3	5.1	5.3	1,104	1,210	
THAI TB	REDUCE	13.30	11.30	(15)	11,623	21,507	29,273	31,133	36.1	6.4	12.9	12.1	4.7	3.6	1.9	2.1	46.7	33.9	32,384	30,781	
TTA TB	HOLD	4.68	5.30	13	263	1,301	813	1,060	(37.5)	30.4	10.5	8.0	0.3	0.3	6.2	3.7	2.9	3.7			
ICT					509	1,482	1,534	1,705	3.5	11.2	10.7	9.7	1.1	1.0	4.9	5.3	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	4.84	7.20	49	81	503	510	535	1.5	5.0	5.2	4.9	0.6	0.6	8.7	9.2	11.6	11.6			
ITEL TB	BUY	1.27	2.10	65	54	143	152	182	6.3	20.2	11.6	9.7	0.4	0.4	2.2	3.6	3.7	4.4	157	184	
SYNEX TB	BUY	11.80	14.50	23	309	571	651	727	14.0	11.6	15.4	13.8	2.1	2.0	4.2	4.3	14.2	14.9	672	788	
Construction services																					
CK TB	BUY	16.30	20.00	23	846	1,446	1,800	1,956	24.5	8.7	15.3	14.1	1.0	1.0	2.3	2.5	6.8	7.1	1,967	1,984	
PYLON TB	BUY	2.40	2.50	4	56	(6)	200	204	nm	2.1	9.0	8.8	1.8	1.7	7.8	7.9	20.5	19.7	201	205	
SEAFOCO TB	BUY	2.36	3.00	27	58	(4)	148	171	nm	15.7	13.0	11.2	1.2	1.1	3.0	3.5	9.5	10.3	153	163	
STECON TB	BUY	8.40	9.50	13	390	(1,268)	967	1,065	nm	10.0	13.2	12.0	0.7	0.7	4.1	3.3	5.4	5.7	1,107	1,075	
Energy & Utilities																					
BCP TB	BUY	30.75	42.70	39	53,640	151,901	140,547	145,804	(7.5)	3.7	12.4	11.9	1.4	1.4	4.6	1.5	11.7	11.7			
BCPG TB	BUY	8.45	15.10	79	782	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	14.00	37.00	164	1,127	1,729	2,001	2,250	15.7	12.4	18.7	16.2	1.0	0.9	2.8	3.5	5.8	6.3	2,047	2,434	
CKP TB	BUY	2.78	3.90	40	698	1,345	2,390	1,720	77.7	(28.0)	9.5	13.1	0.8	0.7	3.2	3.2	8.3	5.7	1,857	1,920	
EGCO TB	BUY	114.00	136.00	19	1,853	9,774	8,465	8,110	(13.4)	(4.2)	7.1	7.4	0.5	0.5	5.7	5.7	7.8	7.1	8,719	8,304	
GPSC TB	BUY	39.00	45.00	15	3,395	4,062	5,775	6,120	42.2	6.0	19.0	18.0	1.0	1.0	2.3	2.3	5.3	5.4	5,452	5,883	
GULF TB	BUY	43.25	59.50	38	19,950	21,383	25,595	29,825	19.7	16.5	25.2	21.7	1.8	1.7	2.0	2.3	7.4	8.1	29,628	29,288	
OR TB	HOLD	14.00	20.00	43	5,187	7,466	10,100	10,827	35.3	7.2	16.6	15.0	1.5	1.4	3.6	3.9	8.9	9.6	10,566	11,489	
PTTIP TB	BUY	114.00	179.00	57	13,974	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	1,912	1,819	
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	6,913	7,030	
SPRC TB	BUY	4.76	11.70	146	637	1,556	2,185	2,880	43.1	31.8	9.4	7.2	0.5	0.5	8.4	10.5	5.5	7.1	1,440	2,044	
TOP TB	BUY	36.00	56.80	58	2,483	8,412	11,555	12,942	27.4	12.0	7.0	6.2	0.5	0.4	5.6	6.4	6.7	6.8	13,127	11,958	
WHAUP TB	BUY	4.24	4.50	6	501	998	1,209	1,284	21.2	6.2	13.4	12.6	1.2	1.1	5.9	7.1	8.8	9.1	1,150	1,379	
Packaging																					
PJW TB	BUY	2.08	3.00	44	2,653	4,302	4,433	6,206	3.1	40.0	18.3	13.2	1.0	1.0	2.5	3.5	5.8	7.7			
SCGP TB	BUY	18.50	29.00	57	37	114	157	181	38.0	15.4	8.3	7.2	0.9	0.9	6.0	7.0	11.3	12.6			
SFLEX TB	BUY	2.72	3.90	43	2,452	3,910	4,005	5,749	2.4	43.5	19.8	13.8	1.0	1.0	2.3	3.3	5.1	7.1	3,750	4,504	
Electronics					63	278	271	276	(2.6)	2.1	8.2	8.1	1.9	1.9	4.9	5.0	23.6	23.9	280	314	
DELTA TB	HOLD	178.00	169.00	(5)	68,554	20,164	22,362	29,687	10.9	32.8	99.3	74.8	22.9	19.0	0.3	0.4	25.3	27.8	20,649	25,127	
HANA TB	BUY	23.00	26.50	15	629	911	711	1,297	(22.0)	82.4	28.6	15.7	0.7	0.7	2.8	3.8	2.6	4.7	1,080	1,346	
KCE TB	HOLD	23.00	27.00	17	839	1,587	963	1,458	(39.3)	51.4	28.2	18.6	2.0	2.0	4.3	4.6	7.0	10.7	1,116	1,386	
Professional Services																					
SISB TB	BUY	12.30	29.00	136	357	885	929	1,009	4.9	8.7	12.5	11.5	3.2	2.8	3.5	3.8	26.4	26.1	946	1,025	
Construct					357	885	929	1,009	4.9	8.7	12.5	11.5	3.2	2.8	3.5	3.8	26.4	26.1	946	1,025	
EPG TB	BUY	3.26	4.10	26	282	1,420	1,177	1,139	(17.1)	(3.2)	7.8	8.0	0.7	0.7	4.3	5.7	9.4	9.0	955	1,093	
SCC TB	BUY	229.00	220.00	(4)	8,485	6,342	10,068	12,824	58.8	27.4	27.3	21.4	0.7	0.7	2.2	2.4	2.8	3.4	11,386	12,621	
SCGD TB	HOLD	4.84	4.50	(7)	247	908	973	1,021	7.2	5.0	8.2	7.8	0.4	0.4	4.1	4.5	5.0	5.1	1,062	1,174	
TOA TB	HOLD	13.30	13.00	(2)	796	2,287	2,579	2,640	12.8	2.4	10.0	9.8	1.7	1.6	5.3	5.4	18.1	17.1	2,586	2,817	
Agribusiness																					
GFPT TB	HOLD	9.80	12.00	22	982	3,703	2,809	3,754	(24.1)	33.6	11.3	8.5	0.4	0.4	3.3	5.2	4.0	5.2			
STA TB	HOLD	12.70	16.00	26	379	2,033	2,139	1,996	5.2	(6.7)	5.7	6.2	0.6	0.6	5.2	4.9	10.6	9.3	2,228	2,199	
Property Fund & REITs																					
AIMRT TB	BUY	10.40	13.45	29	3,806	8,760	9,405	10,193	7.4	8.4	12.5	11.6	0.9	0.9	8.8	9.1	7.3	7.8			
CPNREIT TB	BUY	11.40	12.50	10	254	562	619	679	10.1	9.7	13.3	12.1	0.8	0.8	8.3	8.4	6.3	6.9	629	626	
INREIT TB	BUY	11.10	11.30	2	1,275	2,046	2,149	2,380	5.0	10.8	19.2	17.3	1.0	1.0	9.1	9.5	5.1	5.6	2,461	3,885	
LHHOTEL TB	BUY	12.30	13.50	10	233	438	471	699	7.5	48.6	18.7	12.6	1.1	1.0	7.4	7.9	6.7	8.3	515	724	
LHSC TB	BUY	12.20	13.60	11	398	1,794	1,704	1,905	(5.0)	11.8	7.6	6.8	0.9	0.9	9.9	10.2	12.4	13.4	1,686	1,804	
LHSC TB	BUY	12.20	13.60	11	402	702	1,211	1,272	72.5	5.0	7.8	7.5	1.0	0.9	8.9	9.4	12.7	12.9	1,211	1,272	
WHART TB	HOLD	9.80	11.00	12	1,050	2,636	2,628	2,615	(0.3)	(0.5)	12.9	13.0	0.9	0.9	7.7	7.7	7.1	7.1	2,661	2,665	
WHAIR TB	BUY	5.95	7.40	24	195	583	623	643	7.0	3.2	10.1	9.8	0.7	0.7	8.9	9.2	7.0	7.2	626	618	
Personal Products & Pharmaceuticals																					
NEO TB	BUY	21.60	2																		