

	-- Share price --			Up (down)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---		
	Current (THB)	Target (THB)	side (%)			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)	
	Rec																				
06/10/2025																					
SET Index		1,286	1,330	3		498,421						14.9	14.4								
Coverage						332,079	710,465	747,066	776,208	5.2	3.9	14.4	13.9	1.5	1.4	3.8	3.3	10.4	10.3		
CoverageXEnergy						279,079	558,564	606,519	630,404	8.6	3.9	14.9	14.4	1.5	1.4	3.7	3.7	10.2	10.1		
CoverageXBank						278,098	495,939	530,334	556,338	6.9	4.9	17.0	16.2	1.9	1.8	3.2	2.6	11.2	11.2		
Banks						53,981	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	148.00	175.00	18		8,702	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	165.00	190.00	15		12,041	48,598	47,671	47,332	(1.9)	(0.7)	8.2	8.3	0.7	0.6	6.1	6.1	8.3	7.9	48,081	48,586
KKP TB	HOLD	59.50	50.00	(16)		1,507	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	24.80	29.00	17		10,676	43,856	46,568	44,682	6.2	(4.0)	7.4	7.8	0.7	0.7	6.6	6.3	10.2	9.3	44,827	43,271
SCB TB	HOLD	126.50	130.00	3		13,120	43,943	46,165	47,906	5.1	3.8	9.2	8.9	0.9	0.7	8.7	9.0	9.4	9.5	45,707	45,169
TISCO TB	HOLD	102.50	95.00	(7)		2,528	6,901	6,507	6,752	(5.7)	3.8	12.6	12.2	1.9	1.9	7.6	7.6	15.1	15.5	6,488	6,586
TTB TB	HOLD	1.85	2.05	11		5,407	21,031	21,871	21,799	4.0	(0.3)	8.2	8.2	0.7	0.7	7.3	7.3	9.0	8.7	20,228	20,739
Diversified financials						11,395	31,056	34,710	37,444	11.8	7.9	10.6	9.9	1.2	1.1	3.0	3.2	12.2	12.1		
AEONTS TB	HOLD	119.00	142.00	19		911	2,962	3,224	3,514	8.8	9.0	9.2	8.5	1.1	1.0	4.6	5.0	11.9	12.1	2,866	3,146
ASK TB	REDUCE	8.55	5.90	(31)		194	332	355	403	7.0	13.5	28.5	17.1	0.5	0.5	1.8	2.9	3.2	3.4	403	487
BAM TB	REDUCE	7.60	6.40	(16)		757	1,603	2,213	1,630	38.0	(26.3)	11.1	15.1	0.5	0.5	6.3	4.5	5.0	3.6	2,312	1,959
CHAYO TB	BUY	1.66	4.00	141		60	281	480	564	70.7	17.4	3.9	3.3	0.4	0.4	3.8	4.5	11.8	12.1	300	304
JMT TB	HOLD	11.20	17.00	52		504	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		2,462	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	7,912
MTC TB	BUY	40.50	56.00	38		2,645	5,867	7,083	8,297	20.7	17.1	12.1	10.3	2.0	1.7	1.2	1.4	17.6	17.6	6,712	7,688
TIDLOE TB	BUY	20.20	21.00	4		1,802	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	3.76	5.28	40		243	831	949	1,076	14.3	13.3	8.3	7.3	1.1	1.1	5.0	5.7	14.4	15.0	938	1,009
SAWAD TB	HOLD	29.50	25.50	(14)		1,510	5,052	4,796	5,201	(5.1)	8.5	10.2	9.4	1.3	1.2	4.4	4.8	13.5	13.2	4,911	5,418
THANI TB	HOLD	1.61	1.41	(12)		309	800	909	985	13.6	8.4	11.0	10.2	0.7	0.7	4.5	4.9	6.7	7.0	943	1,066
Commerce						34,744	66,736	70,215	75,283	5.2	7.2	16.1	15.0	1.5	1.5	4.2	4.2	9.8	10.1		
BJC TB	HOLD	19.70	20.00	2		2,432	4,610	4,702	4,899	2.0	4.2	16.8	16.1	0.7	0.6	3.9	4.4	3.9	4.0	4,753	5,172
COM7 TB	BUY	26.75	28.50	7		1,940	3,307	4,002	4,378	21.0	9.4	16.0	14.7	6.0	5.0	3.5	3.7	41.2	37.3	3,857	4,255
CPALL TB	BUY	47.75	65.00	36		13,124	25,314	28,455	30,927	12.4	8.7	15.1	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		7,355	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	20.70	23.00	11		3,845	8,742	7,852	7,583	(10.2)	(3.4)	15.9	16.5	1.7	1.7	8.2	5.5	11.1	10.4	8,574	8,843
DORHOME TB	BUY	4.08	7.50	84		425	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	7.85	7.80	(1)		1,306	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	2,046	2,235
HMPRO TB	BUY	7.20	11.80	64		2,877	6,504	6,819	7,303	4.8	7.1	13.9	13.0	3.4	3.3	6.3	6.7	25.0	25.9	6,263	6,660
ILM TB	BUY	15.70	17.00	8		244	755	810	864	7.3	6.6	9.8	9.2	1.2	1.2	7.1	7.6	12.8	13.1	753	804
MEGA TB	BUY	30.00	36.00	20		806	3,095	2,220	2,397	(28.3)	8.0	11.8	10.9	2.7	2.6	5.3	5.5	22.5	24.2	2,149	2,298
MOSHI TB	BUY	38.25	55.00	44		389	521	656	757	25.9	15.5	19.3	16.7	5.0	4.5	3.1	3.6	27.0	28.4	644	755
Food & Beverage						16,557	46,168	70,435	54,714	52.6	(22.3)	7.6	9.8	1.2	1.1	7.2	5.9	15.8	11.6		
BTC TB	HOLD	18.10	27.00	49		1,076	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	53.25	64.00	20		1,640	2,843	3,004	3,175	5.7	5.7	17.7	16.8	3.5	3.1	2.5	2.7	21.2	19.8	3,157	3,422
CH TB	BUY	1.88	3.50	86		46	132	142	152	7.5	6.8	10.6	9.9	1.1	1.0	4.5	4.8	10.3	10.4		
CPF TB	HOLD	22.50	30.00	33		5,713	19,039	34,187	21,450	79.6	(37.3)	5.5	8.8	0.7	0.7	9.0	5.7	13.4	8.0	30,183	24,188
ICHI TB	BUY	13.00	14.00	8		521	1,343	1,299	1,393	(3.3)	7.2	13.0	12.1	3.0	3.1	9.5	9.1	22.9	25.1	1,235	1,342
ITC TB	BUY	15.90	18.00	13		1,469	3,830	3,008	3,591	(21.5)	19.4	15.9	13.3	1.9	1.9	4.7	5.6	12.3	14.2	3,011	3,333
KCC TB	BUY	8.70	11.00	26		146	406	447	514	10.1	15.1	10.6	9.2	1.5	1.4	5.2	6.0	14.5	15.4	446	505
M TB	BUY	33.75	31.00	(9)		939	1,442	1,137	1,423	(21.1)	26.2	27.3	21.8	2.3	2.3	3.5	3.9	9.4	10.5	1,109	1,268
NSL TB	BUY	27.50	45.00	64		254	541	658	726	21.6	10.4	12.5	11.4	3.8	3.3	4.5	5.0	32.4	31.2	652	731
OSP TB	HOLD	16.80	20.00	19		1,554	3,038	3,388	3,478	11.5	2.7	14.9	14.5	3.1	3.0	5.8	5.9	21.2	20.8	3,584	3,637
RFB TB	HOLD	3.88	4.80	24		237	500	534	611	6.9	14.3	14.5	12.7	1.5	1.4	4.1	4.3	10.6	11.6	500	566
SAPPE TB	HOLD	35.75	36.00	1		337	1,233	877	1,067	(28.9)	21.6	12.6	10.3	2.4	2.3	6.0	7.3	19.5	22.6	912	1,004
SNMP TB	HOLD	8.80	12.40	41		244	651	659	733	1.2	11.1	12.8	11.5	2.4	2.3	5.7	6.1	19.5	20.5	664	723
TFG TB	BUY	4.90	6.80	39		853	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		1,472	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	5.95	6.50	9		55	57	107	120	88.5	12.1	16.7	14.9	1.3	1.2	3.3	3.7	7.8	8.4	67	73
Property						15,243	46,662	45,354	49,420	(2.8)	9.0	10.9	10.0	1.0	1.0	5.0	5.3	9.6	8.9		
AMATA TB	BUY	15.90	23.00	45		563	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	2,813	2,965
AP TB	BUY	8.65	9.00	4		838	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	6.15	6.60	7		170	1,389	840	1,555	(39.5)	85.2	6.6	3.6	0.7	0.6	6.1	11.				

06/10/2025	-- 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	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		1,286	1,330	3	498,421							14.9	14.4								
Automotive																					
AH TB	HOLD	13.70	15.00	9	811	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	11.60	12.40	69	142	721	759	854	5.3	12.5	6.4	5.7	0.4	0.4	5.6	6.3	7.1	7.6	790	855	
SAT TB	BUY	13.20	13.60	3	69	312	207	233	(33.4)	12.6	10.8	9.6	0.5	0.5	4.7	5.2	5.0	5.5			
STANLY TB	HOLD	181.00	210.00	16	173	724	789	883	9.0	11.9	7.1	6.4	0.6	0.6	9.1	10.1	9.2	10.0	696	728	
Transportation					427	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	1.29	2.50	94	32,786	53,769	58,988	62,135	9.7	5.3	18.0	17.1	3.3	2.9	2.2	2.2	19.5	18.0			
AOT TB	HOLD	41.50	29.75	(28)	511	2,970	2,661	2,913	(10.4)	9.5	6.2	5.7	1.2	1.0	6.4	7.0	20.9	19.5	1,283	862	
BA TB	BUY	14.20	28.00	97	18,261	19,515	17,981	18,096	(7.9)	0.6	33.0	32.8	4.5	4.2	1.4	1.4	14.1	13.3	18,458	18,542	
PRM TB	BUY	6.85	9.50	39	918	3,838	3,935	4,196	2.5	6.6	7.6	7.1	1.7	1.6	9.2	8.4	23.8	23.5	3,435	3,645	
PSL TB	REDUCE	6.75	7.10	5	468	2,098	2,344	2,384	11.7	1.7	7.3	7.2	1.3	1.2	7.3	7.4	19.0	17.4	2,371	2,525	
SAV TB	BUY	11.90	27.50	131	309	1,276	236	428	(81.5)	81.1	44.5	24.6	0.6	0.6	5.9	5.9	1.4	2.6	204	459	
SJWD TB	BUY	8.95	14.00	56	234	477	575	685	20.7	19.1	13.2	11.1	4.3	3.6	4.5	5.4	35.0	35.5	540	606	
SWJD TB	BUY	8.95	14.00	56	490	788	1,171	1,241	48.6	6.0	13.8	13.1	0.7	0.7	3.3	3.4	5.1	5.3	1,104	1,210	
TTA TB	REDUCE	13.00	11.30	(13)	11,333	21,507	29,273	31,133	36.1	6.4	12.6	11.8	4.6	3.5	2.0	2.1	46.7	33.9	32,384	30,781	
TTA TB	HOLD	4.68	5.30	13	262	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					501	1,482	1,534	1,705	3.5	11.2	10.6	9.5	1.1	1.0	5.0	5.4	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	4.86	7.20	48	81	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	1.28	2.10	64	54	143	152	182	6.3	20.2	11.7	9.8	0.4	0.4	2.2	3.6	3.7	4.4	157	184	
SYNEX TB	BUY	11.50	14.50	26	300	571	651	727	14.0	11.6	15.0	13.4	2.1	1.9	4.4	4.4	14.2	14.9	672	788	
Construction services																					
CK TB	BUY	16.10	20.00	24	1,346	167	3,115	3,396	1,764.9	9.0	14.0	12.9	0.9	0.9	3.1	3.0	6.7	6.9			
PYLON TB	BUY	2.50	2.50	0	833	1,446	1,800	1,956	24.5	8.7	15.1	13.9	1.0	1.0	2.3	2.5	6.8	7.1	1,967	1,984	
SEAFOCO TB	BUY	2.36	3.00	27	58	(6)	200	204	nm	2.1	9.4	9.2	1.9	1.8	7.5	7.6	20.5	19.7	201	205	
STECON TB	BUY	8.60	9.50	10	57	(4)	148	171	nm	15.7	13.0	11.2	1.2	1.1	3.0	3.5	9.5	10.3	153	163	
Energy & Utilities					988	(1,268)	967	1,065	nm	10.0	13.5	12.3	0.7	0.7	4.0	3.3	5.4	5.7	1,107	1,075	
Energy & Utilities																					
BCP TB	BUY	30.50	42.70	40	53,000	151,901	140,547	145,804	(7.5)	3.7	12.2	11.8	1.4	1.4	4.7	1.5	11.7	11.7			
BCPG TB	BUY	8.35	15.10	81	1,294	9,796	6,150	7,500	(37.2)	22.0	6.8	5.6	0.6	0.6	3.9	5.4	9.6	9.8	5,207	7,604	
BGRIM TB	BUY	14.20	37.00	161	770	1,045	1,045	1,045	0.0	0.0	23.9	23.9	0.8	0.8	3.2	3.6	6.0	6.0	1,297	2,296	
CKP TB	BUY	2.72	3.90	43	1,140	1,729	2,001	2,250	15.7	12.4	19.0	16.5	1.0	1.0	2.7	3.4	5.8	6.3	2,040	2,418	
EGCO TB	BUY	114.50	136.00	19	681	1,345	2,390	1,720	77.7	(28.0)	9.3	12.9	0.7	0.7	3.3	3.3	8.3	5.7	1,857	1,920	
GPSC TB	BUY	37.50	45.00	20	1,857	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	
GULF TB	BUY	42.75	59.50	39	3,257	4,062	5,775	6,120	42.2	6.0	18.3	17.3	1.0	0.9	2.4	2.4	5.3	5.4	5,487	5,888	
OR TB	HOLD	13.90	20.00	44	19,672	21,383	25,595	29,825	19.7	16.5	25.0	21.4	1.8	1.7	2.0	2.3	7.4	8.1	25,866	29,288	
PTTIP TB	BUY	114.00	179.00	57	5,138	7,466	10,100	10,827	35.3	7.2	16.5	14.9	1.5	1.4	3.6	4.0	8.9	9.6	10,566	11,489	
RATCH TB	BUY	25.75	34.80	35	13,940	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	1,921	1,825	
SPRC TB	BUY	4.70	11.70	149	1,725	6,127	6,927	6,781	13.1	(2.1)	8.1	8.3	0.6	0.5	6.6	6.6	7.0	6.6	6,913	7,030	
TOP TB	BUY	35.00	56.80	62	628	1,526	2,185	2,880	43.1	31.8	9.3	7.1	0.5	0.5	8.5	10.6	5.5	7.1	1,440	2,044	
WHAUP TB	BUY	4.16	4.50	8	2,408	8,412	11,555	12,942	27.4	12.0	6.9	6.0	0.5	0.4	5.7	6.6	6.7	6.8	13,153	11,911	
Packaging					490	998	1,209	1,284	21.2	6.2	13.2	12.4	1.1	1.1	6.0	7.2	8.8	9.1	1,150	1,379	
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	18.10	24.00	33	2,393	3,910	4,009	5,358	2.5	33.6	19.4	14.5	1.0	0.9	2.8	3.4	5.1	6.6	3,750	4,504	
SFLEX TB	BUY	2.72	3.90	43	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	
Electronics																					
DELTA TB	HOLD	179.00	169.00	(6)	70,244	22,662	24,036	32,442	6.1	35.0	94.9	70.3	16.5	14.4	0.4	0.5	18.6	21.9			
HANA TB	BUY	23.20	26.50	14	68,774	20,164	22,362	29,687	10.9	32.8	99.8	75.2	23.1	19.2	0.3	0.4	25.3	27.8	20,928	25,817	
KCE TB	HOLD	23.00	27.00	17	633	911	711	1,297	(22.0)	82.4	28.9	15.8	0.7	0.7	2.8	3.8	2.6	4.7	1,076	1,346	
Professional Services					837	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	
SISB TB	BUY	12.50	29.00	132	362	885	929	1,009	4.9	8.7	12.7	11.6	3.2	2.9	3.4	3.7	26.4	26.1			
Construct					9,649	10,955	14,797	17,624	35.1	19.1	21.2	17.8	0.7	0.7	2.6	2.8	3.6	4.2	946	1,025	
EPG TB	BUY	3.18	4.10	29	274	1,420	1,177	1,139	(17.1)	(3.2)	7.6	7.8	0.7	0.7	4.4	5.9	9.4	9.0	955	1,093	
SCC TB	BUY	226.00	220.00	(3)	8,353	6,342	10,068	12,824	58.8	27.4	26.9	21.1	0.7	0.7	2.2	2.4	2.8	3.4	11,386	12,621	
SCGD TB	HOLD	4.82	4.50	(7)	245	908	973	1,021	7.2	5.0	8.2	7.8	0.4	0.4	4.2	4.5	5.0	5.1	1,062	1,174	
TOA TB	HOLD	13.00	13.00	0	776	2,287	2,579	2,640	12.8	2.4	9.8	9.5	1.7	1.6	5.4	5.6	18.1	17.1	2,586	2,817	
Agribusiness																					
GFPT TB	HOLD	9.80	12.00	22	378	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	
STA TB	HOLD	12.50	16.00	28	591	1,670	670	1,758	(59.9)	162.4	28.7	10.9	0.4	0.4	2.1	5.5	1.3	3.4	1,063	1,613	
Property Fund & REITs																					
AIMIRT TB	BUY	10.30	13.45	31	251	562	619	679	10.1	9.7	13.2	12.0	0.8	0.8	8.3	8.5	6.3	6.9	629	626	
CPNREIT TB	BUY	11.50	12.50	9	1,283	2,046	2,149	2,380	5.0	10.8	19.4	17.5	1.0	1.0	9.0	9.4	5.1	5.6	2,461	3,885	
INREIT TB	BUY	11.10	11.30	2	232	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	
LHHOTEL TB	BUY	12.30	13.50	10	397	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	401	702	1,211	1,272	72.5	5.0											