

	-- Share price --			Up (down)	side	Market (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---			
	Current		Target (THB)				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)			
05/11/2025																							
SET Index		1,395	1,400	8		500,581						16.0	15.5										
Coverage						337,762	710,654	741,839	767,444	4.4	3.5	14.8	14.3	1.5	1.4	3.7	3.2	10.4	10.2				
CoverageEnergy						284,881	558,753	601,275	621,069	7.6	3.3	15.4	14.9	1.5	1.5	3.5	3.5	10.1	9.9				
CoverageBank						280,356	496,129	520,646	556,126	4.9	6.8	17.5	16.4	1.9	1.8	3.1	2.6	11.0	11.2				
Banks						57,407	214,525	221,193	211,318	3.1	(4.5)	8.4	8.8	0.7	0.7	6.5	6.4	9.0	8.3				
BBL TB	BUY	157.50	177.00	12		9,236	45,211	47,535	42,145	5.1	(11.3)	6.3	7.1	0.5	0.5	5.4	5.4	8.3	7.0	47,196	44,569		
KBANK TB	BUY	182.50	190.00	4		13,284	48,598	47,671	47,332	(1.9)	(0.7)	9.1	9.1	0.7	0.7	5.5	5.5	8.3	7.9	49,375	49,085		
KFP TB	HOLD	65.50	63.00	(4)		1,643	4,985	5,418	5,256	8.7	(3.0)	10.2	10.6	0.9	0.8	5.9	5.7	8.5	7.9	5,422	5,607		
KTB TB	BUY	27.25	29.00	6		11,700	43,856	46,568	44,682	6.2	(4.0)	8.2	8.5	0.8	0.8	6.0	5.7	10.2	9.3	47,192	44,787		
SCB TB	HOLD	130.50	134.00	3		13,499	43,943	45,506	43,275	3.6	(4.9)	9.7	10.2	0.9	0.9	8.3	7.9	9.2	8.6	46,966	45,784		
TISCO TB	HOLD	109.00	103.00	(6)		2,681	6,901	6,624	6,829	(4.0)	3.1	13.2	12.8	2.0	2.0	7.1	7.1	15.3	15.6	6,577	6,698		
TTB TB	HOLD	1.84	2.05	11		5,363	21,031	21,871	21,799	4.0	(0.3)	8.1	8.2	0.7	0.7	7.4	7.4	9.0	8.7	20,427	20,715		
Diversified financials						10,627	31,012	33,871	36,686	9.2	8.3	10.2	9.4	1.2	1.1	3.1	3.2	11.9	11.9				
AEONTS TB	HOLD	103.50	142.00	37		788	2,962	3,224	3,514	8.8	9.0	8.0	7.4	0.9	0.9	5.3	5.7	11.9	12.1	2,866	3,104		
ASK TB	REDUCE	7.60	6.40	(16)		168	332	355	403	7.0	13.5	13.2	13.3	0.5	0.4	3.8	3.8	3.2	3.4	435	515		
BAM TB	HOLD	6.65	7.50	13		660	1,603	2,213	1,630	38.0	(26.3)	9.7	13.2	0.5	0.5	7.2	5.2	5.0	3.6	2,222	1,896		
CHAYO TB	BUY	1.58	4.00	153		57	281	480	564	70.7	17.4	3.7	3.2	0.4	0.4	4.0	4.7	11.8	12.1	300	285		
JMT TB	HOLD	9.25	9.00	(3)		415	1,616	1,182	1,462	(26.8)	23.6	11.4	9.2	0.5	0.5	5.3	6.5	4.2	5.1	1,272	1,384		
KTC TB	BUY	27.75	35.00	26		2,198	7,437	7,758	7,945	4.3	2.4	9.2	9.0	1.6	1.5	4.9	5.0	18.5	17.1	7,601	7,889		
MTC TB	BUY	38.50	56.00	42		2,573	5,867	7,083	8,297	20.7	17.1	11.8	10.1	1.9	1.7	1.3	1.5	17.6	17.6	6,683	7,660		
TIDLOR TB	BUY	20.70	24.00	16		1,842	4,230	4,923	5,609	16.4	13.9	12.3	10.8	1.8	1.6	1.2	1.4	15.3	15.5	5,017	5,637		
SAK TB	BUY	3.50	5.28	51		225	831	949	1,076	14.3	13.3	7.7	6.8	1.1	1.0	5.4	6.1	14.4	15.0	949	1,027		
SAWAD TB	HOLD	27.50	25.50	(7)		1,404	5,052	4,796	5,201	(5.1)	8.5	9.5	8.8	1.2	1.1	4.7	5.1	13.5	13.2	4,875	5,431		
THANI TB	HOLD	1.56	1.55	(1)		299	800	909	985	13.6	8.4	10.7	9.9	0.7	0.7	4.7	5.1	6.7	7.0	943	1,066		
Commerce						31,390	66,970	69,572	74,236	3.9	6.7	14.7	13.8	1.4	1.3	4.6	4.5	9.7	9.9				
BJC TB	HOLD	17.70	22.00	24		2,179	4,610	4,702	4,899	2.0	4.2	15.1	14.5	0.6	0.6	4.4	4.9	3.9	4.0	4,622	5,036		
COM7 TB	BUY	23.90	31.00	30		1,729	3,307	4,002	4,378	21.0	9.4	14.3	13.1	5.4	4.5	3.9	4.2	41.2	37.3	3,953	4,369		
CPALL TB	BUY	45.00	70.00	56		12,325	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	27,949	30,948		
CPAXT TB	BUY	19.50	26.00	33		6,247	11,071	11,573	12,504	4.5	8.1	17.6	16.3	0.7	0.7	4.0	4.3	3.9	4.1	11,451	12,828		
CRC TB	BUY	20.00	23.00	15		3,706	8,742	7,852	7,583	(10.2)	(3.4)	15.4	15.9	1.7	1.6	8.5	5.7	11.1	10.4	8,537	8,629		
DHOMME TB	BUY	3.76	7.50	99		391	674	845	1,151	25.4	36.2	15.1	11.0	0.9	0.9	0.4	1.0	6.4	8.1	664	786		
GLOBAL TB	HOLD	6.40	7.80	22		1,062	2,377	2,282	2,520	(4.0)	10.4	15.1	13.7	1.3	1.3	3.3	3.6	9.0	9.4	2,064	2,278		
HMPRO TB	HOLD	6.10	6.00	31		2,431	6,504	6,050	6,251	(7.0)	3.3	13.3	12.8	2.9	2.8	6.6	6.8	22.2	22.3	6,113	6,448		
ILM TB	BUY	13.50	17.00	26		209	755	810	864	7.3	6.6	8.4	7.9	1.1	1.0	8.3	8.8	12.8	13.1	753	804		
MEGA TB	BUY	29.00	33.00	14		777	3,095	2,345	2,402	(24.2)	2.4	10.8	10.5	2.6	2.6	4.7	5.7	23.9	24.6	2,285	2,405		
MOSHI TB	BUY	33.00	55.00	67		335	521	656	757	25.9	15.5	16.6	14.4	4.3	3.9	3.6	4.2	27.0	28.4	633	737		
Food & Beverage						15,474	46,168	62,474	51,818	35.3	(17.1)	8.1	9.7	1.1	1.1	6.8	6.0	14.1	11.1				
BTC TB	HOLD	15.60	20.00	28		924	2,377	6,612	3,300	178.2	(50.1)	4.7	9.5	1.0	0.9	8.8	4.4	22.8	10.3	6,869	4,142		
CBG TB	HOLD	41.25	50.00	21		1,267	2,843	2,878	2,938	1.3	2.1	14.3	14.0	2.7	2.5	3.1	3.2	20.3	18.5	2,959	3,163		
CH TB	BUY	1.80	3.50	94		44	132	142	152	7.5	6.8	10.1	9.5	1.0	1.0	4.7	5.1	10.3	10.4				
CPF TB	HOLD	21.20	28.00	32		5,361	19,039	28,544	20,471	49.9	(28.3)	6.2	8.7	0.7	0.7	7.6	5.7	11.3	7.7	29,134	23,092		
ICHI TB	BUY	12.70	14.00	10		507	1,343	1,299	1,393	(3.3)	7.2	12.7	11.9	2.9	3.0	9.8	9.3	22.9	25.1	1,180	1,330		
ITC TB	BUY	17.10	22.00	29		1,576	3,830	3,008	3,591	(21.5)	19.4	17.1	14.3	2.1	2.0	4.4	5.3	12.3	14.2	3,020	3,343		
KCC TB	BUY	8.00	11.00	38		134	406	447	514	10.1	15.1	9.8	8.5	1.4	1.2	5.6	6.5	14.5	15.4	446	505		
N TB	BUY	31.25	31.00	(1)		969	1,442	1,137	1,423	(21.1)	26.2	25.3	20.2	2.1	2.1	3.8	4.2	9.4	10.5	1,109	1,268		
NSL TB	BUY	25.75	40.00	55		237	541	624	704	15.3	12.9	12.4	11.9	3.6	3.1	4.6	5.2	30.8	30.5	638	717		
OSP TB	HOLD	14.80	20.00	35		1,366	3,038	3,388	3,478	11.5	2.7	13.1	12.8	2.7	2.6	6.6	6.6	21.2	20.8	3,496	3,574		
RFB TB	HOLD	3.60	4.80	33		219	500	425	533	(15.0)	25.4	17.0	13.5	1.4	1.4	3.5	4.1	8.5	10.2	573	680		
SAPPE TB	HOLD	33.75	36.00	7		317	1,233	877	1,067	(28.9)	21.6	11.9	9.8	2.3	2.1	6.3	7.7	19.5	22.6	904	1,001		
SNMP TB	HOLD	7.85	11.50	46		217	651	602	695	(7.5)	15.4	12.5	10.8	2.4	2.3	6.4	7.4	18.7	21.6	601	670		
TFG TB	BUY	4.38	6.30	44		761	3,618	7,641	6,528	111.2	(14.6)	3.9	4.5	1.4	1.2	12.5	11.0	40.7	29.1	7,738	5,768		
TU TB	HOLD	13.70	14.00	2		1,623	5,119	4,744	4,911	(7.3)	3.5	12.9	12.4	1.3	1.2	5.1	5.2	9.8	10.1	4,329	4,734		
ZEN TB	HOLD	5.80	6.50	12		53	57	107	120	88.5	12.1	16.2	14.5	1.2	1.2	3.4	3.8	7.8	8.4	67	73		
Property						14,314	46,662	43,898	48,297	(5.9)	10.0	10.6	9.6	1.0	0.9	5.3	5.6	9.3	9.7				
AMATA TB	BUY	14.20	21.00	48		502	2,524	2,645	2,424	4.8	(8.4)	6.2	6.7	0.7	0.7	6.5	5.9	11.7	10.0	2,841	2,995		
AP TB	BUY	8.40	10.20	21		812	5,014	4,233	4,945	(15.6)	16.8	6.2	5.3	0.6	0.5	5.9	7.1	9.4	10.3	4,546	5,054		
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	11.2	10.4	17.7	940	1,555		
AWC TB	BUY	2.10	5.20	148		2,065	1,860	2,235	2,803	20.2	25.4	30.1	24.0	0.7	0.7	4.3	4.3	2.4	2.9	4,399	3,848		
BRI TB	HOLD	1.78	4.20	136		79	414	467	492	12.7	5.3	3.2	3.1	0.2	0.2	18.9	19.6	7.8	7.7	210	362		
CPN TB	BUY	52.00	73.00	40		7,170	17,028	17,424	18,908	2.3	8.5	13.4	12.3	2.2	2.0	4.2	4.5	16.7	16.8	17,17			

05/11/2025	-- Share price --				Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---		
	Current		Target				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)
	Rec	(THB)	(THB)	side (%)																		
SET Index							500,581						16.0	15.5								
Automotive							828	3,480	3,268	3,728	(6.1)	14.1	8.2	7.2	0.6	0.6	7.0	8.9	7.2	8.0		
AH TB	HOLD	12.40	15.00	21		128	721	759	854	5.3	12.5	5.8	5.2	0.4	0.4	6.2	7.0	7.1	7.6	790	885	
IRC TB	REDUCE	11.20	12.40	11		66	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	13.20	13.60	3		172	724	789	883	9.0	11.9	7.1	6.4	0.6	0.6	9.1	10.1	9.2	10.0	696	721	
STANLY TB	HOLD	196.00	210.00	7		461	1,724	1,513	1,757	(12.2)	16.2	9.9	8.5	0.7	0.7	6.8	9.4	6.9	8.0	1,559	1,640	
Transportation						28,733	53,769	58,988	62,135	9.7	5.3	15.9	15.1	2.9	2.6	2.5	2.5	19.5	18.0			
AAV TB	BUY	1.19	2.50	110		470	2,970	2,661	2,913	(10.4)	9.5	5.7	5.2	1.1	1.0	7.0	7.6	20.9	19.5	1,072	780	
AOT TB	HOLD	40.00	29.75	(26)		17,555	19,515	17,981	18,096	(7.9)	0.6	31.8	31.6	4.4	4.1	1.5	1.5	14.1	13.3	18,229	18,643	
BA TB	BUY	13.10	28.00	114		843	3,838	3,935	4,196	2.5	6.6	7.0	6.6	1.6	1.5	9.9	9.2	23.8	23.5	3,285	3,443	
PRM TB	BUY	6.45	9.50	47		440	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	2,371	2,484	
PSL TB	REDUCE	6.55	7.10	8		299	1,276	236	428	(81.5)	81.1	43.2	23.9	0.6	0.6	6.1	6.1	1.4	2.6	241	598	
SAV TB	BUY	11.60	27.50	137		228	477	575	685	20.7	19.1	12.9	10.8	4.2	3.5	4.6	5.5	35.0	35.5	537	606	
SJWD TB	BUY	8.05	14.00	74		439	788	1,171	1,241	48.6	6.0	12.5	11.7	0.6	0.6	3.7	3.8	5.1	5.3	1,154	1,256	
THAI TB	REDUCE	9.45	11.30	20		8,217	21,507	29,273	31,133	36.1	6.4	9.1	8.6	3.3	2.6	2.7	2.9	46.7	33.9	32,831	30,329	
TTA TB	HOLD	4.36	5.30	22		243	1,301	813	1,060	(37.5)	30.4	9.8	7.5	0.3	0.3	6.7	4.0	2.9	3.7			
ICT						465	1,482	1,552	1,711	4.7	10.2	9.7	8.8	1.0	0.9	5.5	5.8	10.2	10.9			
GABLE TB	BUY	2.92	3.70	27		63	266	221	261	(16.9)	17.8	9.2	7.8	1.0	1.0	5.6	6.6	10.3	12.6	251	283	
ILINK TB	BUY	4.74	7.20	52		79	503	510	535	1.5	5.0	5.1	4.8	0.6	0.5	8.9	9.3	11.6	11.6			
ITEL TB	BUY	1.17	2.10	79		50	143	152	182	6.3	20.2	10.7	8.9	0.4	0.4	2.4	3.9	3.7	4.4			
SYNEX TB	BUY	10.50	14.70	40		273	571	670	733	17.2	9.4	13.3	12.1	1.9	1.8	5.1	4.9	14.6	14.9	657	763	
Construction services						1,170	167	3,115	3,396	1,764.9	9.0	12.2	11.2	0.8	0.8	3.6	3.5	6.7	6.9			
CK TB	BUY	14.30	20.00	40		738	1,446	1,800	1,956	24.5	8.7	13.5	12.4	0.9	0.9	2.6	2.8	6.8	7.1	1,985	1,984	
PYLON TB	BUY	2.40	2.50	4		55	(6)	200	204	nm	2.1	9.0	8.8	1.8	1.7	7.8	7.9	20.5	19.7	201	205	
SEAFCO TB	BUY	2.22	3.00	35		54	(4)	148	171	nm	15.7	12.2	10.6	1.1	1.1	3.2	3.7	9.5	10.3	153	163	
STECON TB	BUY	7.00	9.50	36		323	(1,268)	967	1,065	nm	10.0	11.0	10.0	0.6	0.6	5.0	4.0	5.4	5.7	1,115	1,075	
Energy & Utilities						52,881	151,901	140,564	146,375	(7.5)	4.1	12.2	11.8	1.4	1.4	4.7	1.6	11.7	11.7			
BCP TB	BUY	28.75	42.70	49		1,216	9,796	6,150	7,500	(37.2)	22.0	6.4	5.3	0.6	0.6	4.2	5.7	9.6	9.8	5,589	8,058	
BCPG TB	BUY	7.75	15.10	95		713	1,045	1,045	1,045	0.0	0.0	22.2	22.2	0.7	0.7	3.4	3.9	6.0	6.0	1,271	2,331	
BGRIM TB	BUY	15.70	20.00	27		1,257	1,729	2,001	2,250	15.7	12.4	21.0	18.2	1.1	1.1	2.5	3.1	5.8	6.3	1,943	2,369	
CKP TB	BUY	2.54	3.90	54		634	1,345	2,390	1,720	77.7	(28.0)	8.6	12.0	0.7	0.7	3.5	3.5	8.3	5.7	1,924	1,918	
EGCO TB	HOLD	122.00	140.00	15		1,973	9,774	8,482	8,420	(13.2)	(0.7)	7.6	7.6	0.6	0.6	5.3	5.3	7.9	7.4	8,562	8,315	
GPSC TB	BUY	40.00	49.00	23		3,465	4,062	5,775	6,120	42.2	6.0	19.5	18.4	1.0	1.0	2.3	2.3	5.3	5.4	5,548	5,897	
GULF TB	BUY	43.75	59.50	36		20,080	21,383	25,595	29,825	19.7	16.5	25.5	21.9	1.8	1.7	2.0	2.3	7.4	8.1	25,586	30,180	
OR TB	HOLD	14.50	20.00	38		5,345	7,466	10,100	10,827	35.3	7.2	17.2	15.5	1.5	1.5	3.4	3.8	8.9	9.6	11,010	11,771	
PTTIP TB	BUY	105.00	179.00	70		12,806	78,239	57,150	54,521	(27.0)	(4.6)	7.3	7.6	0.7	0.7	6.2	5.9	10.1	9.3	1,871	1,796	
RATCH TB	BUY	27.25	34.80	29		1,821	6,127	6,927	6,781	13.1	(2.1)	8.6	8.7	0.6	0.6	6.2	6.2	7.0	6.6	6,816	6,872	
SPRC TB	BUY	4.68	11.70	141		647	1,526	2,185	2,880	43.1	31.8	9.6	7.3	0.5	0.5	8.2	10.3	5.5	7.1	1,494	2,041	
TOP TB	BUY	35.50	56.80	60		2,436	8,412	11,555	12,942	37.4	12.0	6.9	6.1	0.5	0.4	5.6	6.5	6.7	6.8	12,850	11,857	
WHAUP TB	BUY	4.14	5.20	26		486	998	1,209	1,545	21.2	27.8	13.1	10.2	1.1	1.1	6.0	6.8	8.8	10.9	1,133	1,382	
Packaging						2,415	4,302	4,408	5,781	2.5	31.1	17.5	13.4	1.0	0.9	3.1	3.7	5.7	7.2			
PJW TB	BUY	2.00	3.00	50		36	114	157	181	38.0	15.4	7.9	6.9	0.9	0.9	6.3	7.3	11.3	12.6			
SCGP TB	BUY	17.60	24.00	36		2,321	3,910	4,009	5,358	2.5	33.6	18.8	14.1	1.0	0.9	2.9	3.5	5.1	6.6	3,807	4,506	
SFLEX TB	BUY	2.54	3.50	38		59	278	242	242	(12.7)	(0.0)	8.6	8.6	1.8	1.8	4.7	4.7	21.3	21.4	256	282	
Electronics						85,416	22,662	24,910	37,304	9.9	49.8	111.6	74.5	20.0	17.0	0.3	0.4	19.2	24.7			
DELTA TB	HOLD	219.00	197.00	(10)		83,923	20,164	23,236	34,550	15.2	48.7	117.6	79.1	27.8	22.5	0.3	0.4	26.1	31.5	22,571	29,238	
HANA TB	BUY	21.20	26.50	25		577	911	711	1,297	(22.0)	82.4	26.4	14.5	0.7	0.7	3.0	4.1	2.6	4.7	979	1,268	
KCE TB	HOLD	25.25	27.00	7		917	1,587	963	1,458	(39.3)	51.4	31.0	20.5	2.2	2.2	4.0	4.2	7.0	10.7	1,002	1,276	
Professional Services						321	885	929	1,009	4.9	8.7	11.2	10.3	2.9	2.6	3.8	4.2	26.4	26.1			
SISB TB	BUY	11.10	29.00	161		321	885	929	1,009	4.9	8.7	11.2	10.3	2.9	2.6	3.8	4.2	26.4	26.1	943	1,015	
Construct						8,296	10,955	14,826	17,713	35.3	19.5	18.2	15.2	0.6	0.6	3.0	3.3	3.6	4.2			
EPG TB	BUY	2.82	4.10	45		243	1,420	1,177	1,139	(17.1)	(3.2)	6.7	6.9	0.6	0.6	5.0	6.6	9.4	9.0	1,175	1,285	
SCC TB	HOLD	191.00	220.00	15		7,041	6,342	10,068	12,824	58.8	27.4	22.8	17.9	0.6	0.6	2.6	2.9	2.8	3.4	12,491	11,682	
SCGD TB	BUY	4.82	5.70	18		244	908	1,002	1,110	10.4	10.8	7.9	7.2	0.4	0.4	4.4	4.9	5.1	5.5	1,026	1,130	
TOA TB	HOLD	12.90	13.00	1		768	2,287	2,579	2,640	12.8	2.4	9.7	9.5	1.7	1.6	5.5	5.6	18.1	17.1	2,675	2,911	
Agribusiness						957	3,703	3,304	4,123	(10.8)	24.8	9.4	7.6	0.4	0.4	3.8	5.7	4.6	5.6			
GFPT TB	BUY	10.50	13.00	24		404	2,033	2,634	2,364	29.6	(10.2)	5.0	5.6	0.6	0.6	5.9	5.4	13.0	10.7	2,455	2,312	
STA TB	HOLD	11.70	16.00	37		552	1,670	670	1,758	(59.9)	162.4	26.8	10.2	0.4	0.3	2.2	5.9	1.3	3.4	799	1,525	
Property Fund & REITs						3,795	8,760	9,405	10,193	7.4	8.4	12.5	11.5	0.9	0.9	8.8	9.1	7.3	7.8			
AIMRT TB	BUY	10.30	13.45	31		250	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	11.40	12.50	10		1,268	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	2,406	3,695	
INETREIT TB	BUY	10.90	11.30	4		246	438	471	699	7.5	48.6	18.4	12.4	1.0	1.0	7.5	8.1	6.7	8.3	497	733	
LHNETH TB	BUY	12.20	13.50	11		393	1,794	1,704	1,905	(5.0)	11.8	7.5	6.7	0.9	0.9	10.0	10.3	12.4	13.4	1,569	1,664	
LHSC TB	BUY																					