

	-- Share price --				Up (down)	Market side (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---		
	Current		Target				Cap (THB 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)	(%)																		
06/11/2025	Rec																					
SET Index		1,313	1,400	7		508,718						16.1	15.5									
Coverage						345,381	710,654	741,187	767,386	4.3	3.5	15.1	14.6	1.5	1.5	3.6	3.2	10.4	10.2			
CoverageXEnergy						291,877	558,753	600,815	620,491	7.5	3.3	15.7	15.2	1.5	1.5	3.4	3.5	10.1	9.9			
CoverageXBank						287,235	496,129	519,994	556,068	4.8	6.9	17.9	16.7	1.9	1.8	3.0	2.5	11.0	11.2			
Banks						58,146	214,525	221,193	211,318	3.1	(4.5)	8.5	8.9	0.8	0.7	6.5	6.3	9.0	8.3			
BBL TB	BUY	157.00	177.00	13		9,256	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	183.00	190.00	4		13,392	48,598	47,671	47,332	(1.9)	(0.7)	9.1	9.2	0.7	0.7	5.5	5.5	8.3	7.9	49,375	49,085	
KFP TB	HOLD	66.50	63.00	(5)		1,677	4,985	5,418	5,256	8.7	(3.0)	10.4	10.7	0.9	0.8	5.8	5.6	8.5	7.9	5,422	5,607	
KTB TB	BUY	27.75	29.00	5		11,979	43,856	46,568	44,682	6.2	(4.0)	8.3	8.7	0.8	0.8	5.9	5.6	10.2	9.3	47,192	44,787	
SCB TB	HOLD	132.50	134.00	1		13,780	43,943	45,506	43,275	3.6	(4.9)	9.8	10.3	0.9	0.9	8.2	7.8	9.2	8.6	46,966	45,784	
TISCO TB	HOLD	108.00	103.00	(5)		2,671	6,901	6,624	6,829	(4.0)	3.1	13.1	12.7	2.0	2.0	7.2	7.2	15.3	15.6	6,582	6,705	
TTB TB	HOLD	1.84	2.05	11		5,392	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						10,908	31,012	33,411	36,108	7.7	8.1	10.6	9.8	1.2	1.1	3.0	3.1	11.7	11.7			
AEONTS TB	HOLD	106.00	142.00	34		811	2,962	3,224	3,514	8.8	9.0	8.2	7.5	0.9	0.9	5.1	5.6	11.9	12.1	2,866	3,104	
ASK TB	REDUCE	7.80	6.40	(18)		174	332	355	403	7.0	13.5	13.5	13.6	0.5	0.5	3.7	3.7	3.2	3.4	435	515	
BAM TB	HOLD	6.85	7.50	9		684	1,603	2,213	1,630	38.0	(26.3)	10.0	13.6	0.5	0.5	7.0	5.0	5.0	3.6	2,222	1,896	
CHAYO TB	BUY	1.61	4.00	148		58	281	480	564	70.7	17.4	3.8	3.2	0.4	0.4	3.9	4.6	11.8	12.1	300	285	
JMT TB	HOLD	9.40	9.00	(4)		424	1,616	1,182	1,462	(26.8)	23.6	11.6	9.4	0.5	0.5	5.2	6.4	4.2	5.1	1,228	1,367	
KTC TB	BUY	28.50	35.00	23		2,270	7,437	7,758	7,945	4.3	2.4	9.5	9.2	1.7	1.5	4.8	4.9	18.5	17.1	7,601	7,889	
MTC TB	BUY	38.50	58.00	47		2,586	5,867	6,624	7,719	12.9	16.5	12.6	10.8	1.9	1.7	1.2	1.4	16.6	16.6	6,683	7,660	
TIDLO TB	BUY	21.00	24.00	14		1,878	4,230	4,923	5,609	16.4	13.9	12.4	10.9	1.8	1.6	1.2	1.4	15.3	15.5	5,023	5,643	
SAK TB	BUY	3.60	5.28	47		233	831	949	1,076	14.3	13.3	7.9	7.0	1.1	1.0	5.3	6.0	14.4	15.0	927	1,002	
SAWAD TB	HOLD	28.50	25.50	(11)		1,463	5,052	4,796	5,201	(5.1)	8.5	9.9	9.1	1.2	1.2	4.6	4.9	13.5	13.2	4,882	5,442	
THANI TB	HOLD	1.70	1.55	(9)		327	800	909	985	13.6	8.4	11.7	10.8	0.8	0.7	4.3	4.6	6.7	7.0	974	1,090	
Commerce						32,000	66,970	69,572	74,236	3.9	6.7	14.9	14.0	1.4	1.4	4.5	4.5	9.7	9.9			
BJC TB	HOLD	18.00	22.00	22		2,228	4,610	4,702	4,899	2.0	4.2	15.3	14.7	0.6	0.6	4.3	4.8	3.9	4.0	4,622	5,036	
COM7 TB	BUY	23.90	31.00	30		1,738	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	3,956	4,367	
CPALL TB	BUY	45.00	70.00	56		12,391	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	20.20	26.00	29		6,506	11,071	11,573	12,504	4.5	8.1	18.2	16.8	0.7	0.7	3.8	4.2	3.9	4.1	11,451	12,828	
CRC TB	BUY	20.80	23.00	11		3,875	8,742	7,852	7,583	(10.2)	(3.4)	16.0	16.5	1.7	1.7	8.2	5.5	11.1	10.4	8,810	8,629	
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	664	786	
GLOBAL TB	HOLD	6.30	7.80	24		1,051	2,377	2,282	2,520	(4.0)	10.4	14.9	13.5	1.3	1.2	3.4	3.7	9.0	9.4	2,064	2,278	
HMPRO TB	HOLD	6.15	8.00	30		2,464	6,504	6,050	6,251	(7.0)	3.3	13.4	12.9	2.9	2.8	6.5	6.7	22.2	22.3	6,113	6,448	
ILM TB	BUY	13.70	17.00	24		214	755	810	864	7.3	6.6	8.5	8.0	1.1	1.0	8.1	8.7	12.8	13.1	753	804	
MEGA TB	BUY	29.25	33.00	13		788	3,095	2,345	2,402	(24.2)	2.4	10.9	10.6	2.6	2.6	4.6	5.7	23.9	24.6	2,285	2,405	
MOSHI TB	BUY	34.00	55.00	62		347	521	656	757	25.9	15.5	17.1	14.8	4.4	4.0	3.5	4.1	27.0	28.4	633	737	
Food & Beverage						15,580	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		929	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	41.50	50.00	20		1,282	2,843	2,878	2,938	1.3	2.1	14.4	14.1	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			
CPH TB	HOLD	20.90	28.00	34		5,314	19,039	28,544	20,471	49.9	(28.3)	6.2	8.6	0.7	0.6	7.7	5.8	11.3	7.7	29,134	23,092	
ICHI TB	BUY	12.60	14.00	11		506	1,343	1,299	1,393	(3.3)	7.2	12.6	11.8	2.9	3.0	9.8	9.4	22.9	25.1	1,180	1,330	
ITC TB	BUY	17.30	22.00	27		1,603	3,830	3,008	3,591	(21.5)	19.4	17.3	14.5	2.1	2.0	4.3	5.2	12.3	14.2	3,020	3,343	
KCG TB	BUY	8.00	11.00	38		135	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	32.25	31.00	(4)		900	1,442	1,137	1,423	(21.1)	25.2	26.1	20.9	2.2	2.2	3.6	4.1	8.4	10.5	1,109	1,268	
NSL TB	BUY	25.75	40.00	55		239	541	624	704	15.3	12.9	12.4	11.0	3.6	3.1	4.6	5.2	30.8	30.5	638	717	
OSP TB	HOLD	15.10	20.00	32		1,401	3,038	3,388	3,478	11.5	2.7	13.4	13.0	2.8	2.7	6.5	6.5	21.2	20.8	3,496	3,574	
RBF TB	HOLD	3.56	4.80	35		218	500	425	533	(15.0)	25.4	16.8	13.4	1.4	1.3	3.5	4.1	8.5	10.2	573	680	
SAPPE TB	HOLD	34.75	36.00	4		328	1,233	877	1,067	(28.9)	21.6	12.2	10.0	2.3	2.2	6.1	7.5	19.5	22.6	897	996	
SNMP TB	HOLD	7.90	11.50	46		220	651	602	695	(7.5)	15.4	12.6	10.9	2.4	2.3	6.4	7.3	18.7	21.6	601	670	
TFG TB	BUY	4.44	6.30	42		775	3,618	7,641	6,528	111.2	(14.6)	3.9	4.6	1.4	1.3	12.4	10.9	40.7	29.1	7,646	5,757	
TU TB	HOLD	13.70	14.00	2		1,631	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	4,393	4,815	
ZEN TB	HOLD	6.10	6.50	7		56	57	107	120	88.5	12.1	17.1	15.2	1.3	1.3	3.2	3.6	7.8	8.4	67	73	
Property						14,532	46,662	43,898	48,297	(5.9)	10.0	10.7	9.7	1.0	0.9	5.2	5.5	9.3	9.7			
AMATA TB	BUY	14.40	21.00	46		511	2,524	2,645	2,424	4.8	(8.4)	6.3	6.8	0.7	0.7	6.4	5.9	11.7	10.0	2,841	2,995	
AP TB	BUY	8.25	10.20	24		802	5,014	4,233	4,945	(15.6)	16.8	6.1	5.2	0.6	0.5	6.0	7.2	9.4	10.3	4,546	5,054	
ASW TB	HOLD	6.20	6.60	6		172	1,389	840	1,555	(39.5)	85.2	6.6	3.6									

Date	-- 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																		
05/11/2025	Rec																					
SET Index		1,313	1,400	7		508,718						16.1	15.5									
Automotive																						
AH TB	HOLD	12.30	15.00	22		836	3,480	3,268	3,728	(6.1)	14.1	8.3	7.3	0.6	0.6	7.0	8.9	7.2	8.0			
IRC TB	REDUCE	11.30	12.40	10		128	721	759	854	5.3	12.5	5.8	5.1	0.4	0.4	6.2	7.0	7.1	7.6	790	885	
SAT TB	BUY	13.30	13.60	2		67	312	207	233	(33.4)	12.6	10.2	10.2	0.5	0.5	4.8	5.4	5.0	5.5			
STANLY TB	HOLD	197.00	210.00	7		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	721	
Transportation						466	1,724	1,513	1,757	(12.2)	16.2	10.0	8.6	0.7	0.7	6.7	9.3	6.9	8.0	1,559	1,640	
AAV TB	BUY	1.19	2.50	110		29,108	53,769	58,988	62,135	9.7	5.3	16.0	15.2	2.9	2.6	2.4	2.5	19.5	18.0			
AOT TB	HOLD	40.25	29.75	(26)		472	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	
BA TB	BUY	13.40	28.00	109		17,760	19,515	17,981	18,096	(7.9)	0.6	32.0	31.8	4.4	4.1	1.5	1.5	14.1	13.3	18,198	18,694	
PRM TB	BUY	6.45	9.50	47		867	3,838	3,935	4,196	2.5	6.6	7.2	6.7	1.6	1.5	9.7	8.9	23.8	23.5	3,285	3,443	
PSL TB	REDUCE	6.65	7.10	7		442	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	
SAV TB	BUY	11.50	27.50	139		305	1,276	236	428	(81.5)	81.1	43.9	24.2	0.6	0.6	6.0	6.0	1.4	2.6	241	598	
SJWD TB	BUY	8.00	14.00	75		227	477	575	685	20.7	19.1	12.8	10.7	4.2	3.5	4.7	5.6	35.0	35.5	537	606	
THAI TB	REDUCE	9.55	11.30	18		439	788	1,171	1,241	48.6	6.0	12.4	11.7	0.6	0.6	3.7	3.9	5.1	5.3	1,154	1,256	
TTA TB	HOLD	4.42	5.30	20		8,348	21,507	29,273	31,133	36.1	6.4	9.2	8.7	3.4	2.6	2.7	2.9	46.7	33.9	32,831	30,329	
ICT						247	1,301	813	1,060	(37.5)	30.4	9.9	7.6	0.3	0.3	6.6	4.0	2.9	3.7			
GABLE TB	BUY	2.90	3.70	28		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			
ILINK TB	BUY	4.76	7.20	51		63	266	221	261	(16.9)	17.8	9.2	7.8	1.0	1.0	5.7	6.6	10.3	12.6	251	283	
ITEL TB	BUY	1.17	2.10	79		80	503	510	535	1.5	5.0	5.1	4.8	0.6	0.6	8.9	9.3	11.6	11.6			
SYNEX TB	BUY	10.40	14.70	41		50	143	152	182	6.3	20.2	10.7	8.9	0.4	0.4	2.4	3.9	3.7	4.4			
Construction services						272	571	670	733	17.2	9.4	13.2	12.0	1.9	1.7	5.1	4.9	14.6	14.9	657	763	
CK TB	BUY	14.30	20.00	40		1,184	167	3,115	3,396	1,764.9	9.0	12.3	11.3	0.8	0.8	3.5	3.4	6.7	6.9			
PLYTON TB	BUY	2.46	2.50	2		742	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	1,931	1,984	
SEAFOCO TB	BUY	2.18	3.00	38		57	(6)	200	204	nm	2.1	9.2	9.0	1.8	1.7	7.6	7.7	20.5	19.7	201	205	
STECON TB	BUY	7.15	9.50	33		53	(4)	148	171	nm	15.7	12.0	10.4	1.1	1.0	3.2	3.8	9.5	10.3	153	163	
Energy & Utilities						332	(1,268)	967	1,065	nm	10.0	11.2	10.2	0.6	0.6	4.9	3.9	5.4	5.7	1,147	1,075	
BCP TB	BUY	29.25	42.70	46		53,604	151,901	140,372	146,895	(7.6)	4.6	12.3	11.8	1.4	1.4	4.6	1.6	11.7	11.8			
BCPG TB	BUY	8.10	15.10	86		1,244	9,796	6,150	7,500	(37.2)	22.0	6.5	5.4	0.6	0.6	4.1	5.6	9.6	9.8	5,270	7,990	
BGRIM TB	BUY	15.80	20.00	27		749	1,045	1,045	1,045	0.0	0.0	23.2	23.2	0.8	0.8	3.3	3.7	6.0	6.0	1,271	2,331	
CKP TB	BUY	2.44	3.90	60		1,272	1,729	2,001	2,250	15.7	12.4	21.1	18.3	1.1	1.1	2.5	3.1	5.8	6.3	1,943	2,369	
EGCO TB	HOLD	123.00	140.00	14		613	1,345	2,390	1,720	77.7	(28.0)	8.3	11.5	0.7	0.6	3.7	3.7	8.3	5.7	1,924	1,918	
GPSC TB	BUY	38.00	54.00	42		2,000	9,774	8,482	8,420	(13.2)	(0.7)	7.6	7.7	0.6	0.6	5.3	5.3	7.9	7.4	8,562	8,315	
GULF TB	BUY	44.25	59.50	34		3,309	4,062	5,583	6,640	37.5	18.9	19.2	16.1	1.0	0.9	2.4	2.5	5.1	5.9	5,592	5,866	
OR TB	HOLD	14.50	20.00	38		20,418	21,383	25,595	29,825	19.7	16.5	25.8	22.2	1.8	1.8	1.9	2.3	7.4	8.1	25,752	30,142	
PTTIP TB	BUY	106.00	179.00	69		5,374	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	11,077	11,869	
RATCH TB	BUY	28.50	34.80	22		12,997	78,239	57,150	54,521	(27.0)	(4.6)	7.4	7.7	0.7	0.7	6.1	5.8	10.1	9.3	1,871	1,796	
SCATCH TB	BUY	26.50	34.80	22		1,915	6,127	6,927	6,781	13.1	(2.1)	8.9	9.1	0.6	0.6	6.0	6.0	7.0	6.6	6,816	6,872	
SEB TB	BUY	5.05	11.70	132		676	1,556	2,185	2,880	43.1	31.8	10.0	7.6	0.5	0.5	7.9	9.9	5.5	7.1	1,511	2,052	
TOP TB	BUY	35.25	56.80	61		2,432	8,412	11,555	12,942	37.4	12.0	6.8	6.1	0.5	0.4	5.7	6.5	6.7	6.8	12,850	11,857	
WHAUP TB	BUY	4.26	5.20	22		503	998	1,209	1,545	21.2	27.8	13.5	10.5	1.2	1.1	5.9	6.6	8.8	10.9	1,133	1,382	
Packaging						2,455	4,302	4,408	5,781	2.5	31.1	17.7	13.6	1.0	1.0	3.0	3.7	5.7	7.2			
PJW TB	BUY	2.02	3.00	49		36	114	157	181	38.0	15.4	8.0	7.0	0.9	0.9	6.2	7.2	11.3	12.6			
SCGP TB	BUY	17.80	24.00	35		2,360	3,910	4,009	5,358	2.5	33.6	19.1	14.3	1.0	0.9	2.8	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						89,777	22,662	24,910	37,304	9.9	49.8	116.7	77.9	20.9	17.8	0.3	0.4	19.2	24.7			
DELTA TB	HOLD	229.00	197.00	(14)		88,226	20,164	23,236	34,550	15.2	48.7	122.9	82.7	29.1	23.5	0.3	0.4	26.1	31.5	22,571	29,238	
HANA TB	BUY	22.00	26.50	20		602	911	711	1,297	(22.0)	82.4	27.4	15.0	0.7	0.7	2.9	4.0	2.6	4.7	1,007	1,268	
KCE TB	HOLD	26.00	27.00	4		949	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	1,002	1,276	
Professional Services						328	885	929	1,009	4.9	8.7	11.4	10.5	2.9	2.6	3.8	4.1	26.4	26.1			
SISB TB	BUY	11.30	29.00	157		128	195	185	1,059	4.9	8.7	11.4	10.5	2.9	2.6	3.8	4.1	26.4	26.1	943	1,015	
Construct						8,431	10,955	14,826	17,713	35.3	19.5	18.4	15.4	0.7	0.6	3.0	3.3	3.6	4.2			
EPG TB	BUY	2.90	4.10	41		251	1,420	1,177	1,139	(17.1)	(3.2)	6.9	7.1	0.6	0.6	4.8	6.4	9.4	9.0	1,175	1,285	
SCC TB	HOLD	193.50	220.00	14		7,172	6,342	10,068	12,824	58.8	27.4	23.1	18.1	0.6	0.6	2.6	2.8	2.8	3.4	11,703	11,682	
SCGD TB	BUY	4.86	5.70	17		248	908	1,002	1,110	10.4	10.8	8.0	7.2	0.4	0.4	4.4	4.8	5.1	5.5	1,026	1,130	
TOA TB	HOLD	12.70	13.00	2		760	2,287	2,579	2,640	12.8	2.4	9.5	9.3	1.7	1.5	5.6	5.7	18.1	17.1	2,675	2,911	
Agribusiness						972	3,703	3,304	4,123	(10.8)	24.8	9.5	7.6	0.4	0.4	3.8	5.6	4.6	5.6			
GFPT TB	BUY	10.40	13.00	25		403	2,033	2,634	2,364	29.6	(10.2)	5.0	5.5	0.6	0.6	6.0	5.4	13.0	10.7	2,476	2,324	
STA TB	HOLD	12.00	16.00	33		569	1,670	670	1,758	(59.9)	162.4	27.5	10.5	0.4	0.4	2.2	5.7	1.3	3.4	799	1,525	
Property Fund & REITs																						
AIMIRT TB	BUY	10.40	13.45	29		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	
CPNREIT TB	BUY	11.30																				