

		-- 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 (THB)	Target (THB)	side (%)		23 (THB m)	24E (THB m)	25E (THB m)	24E (%)	25E (%)	24E (x)	25E (x)	24E (x)	25E (x)	24E (%)	25E (%)	24E (%)	25E (%)	2024E (THB m)	2025E (THB m)
06/01/2025																				
SET Index		1,373	1,400	17	499,813							18.6	17.1							
Coverage					308,089	559,218	669,045	725,346	19.6	8.4	15.9	14.7	1.6	1.5	3.2	3.5	10.0	10.3		
CoverageXEnergy					258,842	406,903	518,628	566,334	27.5	9.2	17.3	15.8	1.7	1.6	3.0	3.3	9.8	10.2		
CoverageXBank					259,950	363,830	468,644	513,539	28.8	9.6	19.2	17.5	2.0	1.9	2.7	2.9	10.8	11.1		
Banks					48,138	195,387	200,401	211,806	0.5	5.7	9.7	9.2	0.9	0.9	5.1	5.4	9.5	9.5		
BBL TB	BUY	153.50	184.00	20	8,463	41,635	42,037	43,779	1.0	4.1	7.0	6.7	0.5	0.5	4.7	4.9	7.7	7.6	44,101	44,844
KBANK TB	BUY	158.00	192.00	22	10,812	42,405	47,020	51,555	10.9	9.6	8.1	7.4	0.7	0.6	5.7	6.3	8.6	9.0	47,542	50,471
KKP TB	HOLD	52.00	50.30	(3)	1,248	5,443	4,281	4,739	(21.3)	10.7	10.0	9.0	0.7	0.7	4.8	5.3	7.0	7.5	4,631	5,112
KTB TB	BUY	21.60	23.50	9	8,719	36,616	37,621	38,760	2.7	3.0	8.0	7.8	0.7	0.7	4.1	4.3	9.1	8.8	42,537	43,546
SCB TB	HOLD	118.00	112.00	(5)	11,476	43,523	41,170	42,995	(5.4)	4.4	9.7	9.2	0.8	0.8	8.3	8.7	8.6	8.8	41,731	44,030
TISCO TB	HOLD	98.50	98.00	(1)	2,278	7,302	6,935	6,846	(5.0)	(1.3)	11.4	11.5	1.8	1.8	7.9	7.9	16.1	15.6	6,857	6,697
TTB TB	BUY	1.83	2.52	38	5,143	18,463	21,336	23,132	15.6	8.4	8.3	7.7	0.7	0.7	7.2	7.8	9.1	9.4	20,908	21,524
Diversified financials					12,679	31,444	31,306	35,924	(0.4)	14.7	14.0	12.2	1.6	1.5	2.1	2.2	11.9	12.5		
AEONTS TB	HOLD	123.00	142.00	15	888	3,259	2,962	3,224	(9.1)	8.8	10.4	9.5	1.2	1.1	4.1	4.4	11.7	11.9	2,895	2,851
ASK TB	HOLD	9.90	11.00	11	151	1,219	445	564	(63.5)	26.9	11.8	9.3	0.5	0.5	4.3	5.4	4.2	5.3	409	526
BAM TB	HOLD	6.05	9.00	49	565	1,534	1,345	1,604	(12.3)	19.2	14.5	12.2	0.4	0.4	5.5	6.6	3.1	3.6	1,528	1,703
CHAYO TB	BUY	2.80	4.00	43	92	391	281	480	(28.1)	70.7	11.3	6.6	0.8	0.7	2.4	2.3	7.9	11.8	294	425
JMT TB	HOLD	17.90	17.00	(5)	755	2,011	1,660	2,022	(17.5)	21.8	15.7	12.9	1.0	0.9	3.8	4.6	6.2	7.4	1,685	1,974
KTC TB	HOLD	50.25	43.00	(14)	3,742	7,295	7,474	7,481	2.5	0.1	17.3	17.3	3.3	3.0	2.6	2.6	19.8	17.9	7,428	7,954
MTC TB	BUY	46.25	60.00	30	2,832	4,906	5,975	7,723	21.8	29.3	16.4	12.7	2.6	2.2	0.9	1.2	17.2	18.9	5,855	7,066
SAK TB	BUY	4.70	5.28	12	285	750	831	949	10.8	14.3	11.9	10.4	1.6	1.4	3.5	4.0	13.7	14.4	841	1,002
SAWAD TB	HOLD	39.75	37.00	(7)	1,734	5,001	5,221	5,833	4.4	11.7	11.5	10.3	1.8	1.6	0.3	1.0	17.0	16.2	5,180	5,718
THANI TB	HOLD	1.47	1.78	21	264	1,287	947	1,109	(26.4)	17.1	9.4	8.3	0.7	0.6	5.9	6.7	7.2	8.0	878	1,046
TIDLO TB	BUY	16.30	20.50	26	1,372	3,790	4,165	4,936	9.9	18.5	11.4	9.6	1.5	1.3	3.5	1.6	13.7	14.6	4,217	4,921
Commerce					40,368	55,822	64,400	72,830	15.4	13.1	21.7	19.2	2.0	1.9	2.6	2.9	9.3	10.1		
BJC TB	BUY	22.50	31.00	38	2,604	4,710	4,419	5,109	(6.2)	15.6	20.4	17.6	0.7	0.7	2.9	3.8	3.7	4.2	4,400	5,189
COM7 TB	BUY	25.25	30.00	19	1,717	2,857	3,180	3,436	11.3	8.1	19.1	17.6	6.3	5.4	2.8	3.0	36.1	33.2	3,168	3,519
CPALL TB	BUY	55.75	83.00	49	14,465	18,136	24,480	27,722	35.0	13.2	20.5	18.1	4.4	3.9	2.4	2.8	20.9	21.3	24,128	27,190
CPAXT TB	BUY	26.00	34.00	31	7,831	8,777	10,434	12,683	18.9	21.6	26.0	21.4	0.9	0.9	2.7	3.3	3.5	4.2	10,313	12,164
CRC TB	BUY	33.75	42.00	24	5,879	7,868	8,524	9,365	8.3	9.9	23.9	21.7	2.8	2.6	1.7	1.9	12.2	12.4	8,556	9,770
DOHOME TB	HOLD	8.85	10.50	19	826	532	636	929	19.4	46.2	45.0	30.8	2.2	2.1	0.4	0.7	5.1	7.0	656	886
GLOBAL TB	HOLD	13.50	17.30	28	2,028	2,671	2,542	2,958	(4.9)	16.4	27.6	23.7	2.8	2.7	1.4	1.7	10.6	11.7	2,562	2,986
HMPRO TB	BUY	9.30	13.20	42	3,533	6,442	6,433	6,779	(0.1)	5.4	19.0	18.0	4.6	4.4	4.3	4.5	24.6	24.8	6,607	7,113
ILM TB	BUY	15.20	22.00	45	222	726	755	830	4.0	9.9	10.2	9.2	1.2	1.2	6.8	7.5	12.4	13.1	762	811
MEGA TB	BUY	34.50	45.00	30	869	2,699	2,547	2,455	(5.6)	(3.6)	11.8	12.3	3.1	3.0	4.0	4.5	26.7	24.7	2,528	2,578
MOSHI TB	HOLD	41.50	50.00	20	396	402	451	561	12.2	24.6	30.4	24.4	6.2	5.6	1.6	2.5	21.5	24.2	495	608
Food & Beverage					17,357	(25,319)	44,027	43,087	(273.9)	(2.1)	13.6	13.9	1.4	1.3	3.9	4.4	10.1	9.5		
BTG TB	BUY	18.30	22.00	20	1,023	(1,310)	2,117	2,449	nm	15.7	17.3	14.9	1.3	1.3	2.5	2.8	8.2	9.0	2,219	2,794
CBG TB	BUY	78.50	88.00	12	2,267	1,924	2,869	3,142	49.1	9.5	27.4	25.0	5.9	5.3	1.8	2.0	23.2	22.4	2,811	3,197
CH TB	BUY	2.02	3.50	73	47	52	132	142	155.2	7.5	12.2	11.4	1.2	1.1	3.9	4.2	10.1	10.3	132	142
CPF TB	BUY	22.30	28.00	26	5,309	(22,000)	17,266	14,057	nm	(18.6)	10.9	13.3	0.8	0.7	4.2	4.1	7.1	5.6	18,262	17,679
ICHI TB	BUY	14.10	19.20	36	529	1,100	1,412	1,476	28.3	4.5	13.0	12.4	3.2	3.3	8.6	8.9	24.5	26.2	1,397	1,511
ITC TB	BUY	22.60	30.00	33	1,958	2,312	4,191	4,180	81.2	(0.3)	16.2	16.2	2.8	2.7	4.1	4.3	17.7	16.8	3,866	4,156
KCC TB	BUY	7.40	13.00	76	116	293	369	428	25.8	16.1	10.9	9.4	1.4	1.3	4.8	5.5	13.2	14.1	377	456
M TB	HOLD	22.20	34.00	53	579	1,682	1,549	1,664	(7.9)	7.4	13.2	12.3	1.5	1.4	6.4	6.5	11.1	11.7	1,448	1,531
NSL TB	BUY	30.25	43.00	42	262	332	523	591	56.9	13.1	17.3	15.3	5.1	4.5	3.3	3.8	31.3	31.0	449	527
OSP TB	BUY	20.50	28.00	37	1,778	2,175	2,962	3,204	36.2	8.2	20.8	19.2	3.4	3.4	1.5	4.7	17.3	17.6	2,509	3,281
RBF TB	BUY	7.25	7.20	(1)	419	666	501	657	(24.8)	31.3	29.0	22.1	2.9	2.7	2.0	2.5	10.2	12.8	567	660
SAPPE TB	BUY	65.00	97.00	49	579	1,085	1,329	1,492	22.6	12.2	15.1	13.4	4.8	4.4	5.0	5.6	33.4	34.4	1,273	1,430
SNNP TB	BUY	12.00	15.00	25	332	636	658	730	3.5	10.8	17.5	15.8	3.4	3.3	4.0	4.4	20.1	21.4	666	749
TFG TB	BUY	3.50	4.60	31	572	(496)	3,022	3,167	nm	4.8	7.1	7.5	1.4	1.3	6.3	6.0	20.5	18.7	2,936	2,990
TU TB	BUY	12.40	19.40	56	1,524	(13,933)	5,043	5,593	nm	10.9	11.4	10.3	1.0	1.0	4.8	5.3	8.7	9.5	5,166	5,517
ZEN TB	REDUCE	7.15	6.00	(16)	62	162	85	114	(47.5)	33.9	25.3	18.9	1.5	1.4	2.2	2.9	6.0	7.8	74	104
Property					17,218	46,609	46,810	50,885	0.4	8.7	12.7	11.7	1.3	1.2	3.8	4.1	10.5	10.7		
AMATA TB	BUY	27.25	34.00	25	905	1,971	2,425	2,821	23.1	16.3	12.9	11.1	1.4	1.3	3.1	3.6	11.5	12.4	2,407	2,896
AP TB	BUY	8.20	10.80	32	745	6,043	5,338	5,639	(11.7)	5.6	4.8	4.6	0.6	0.5	7.3	7.9	12.6	12.3	5,205	5,697
ASW TB	BUY	7.85	10.80	38	204	818	1,390	1,461	69.9	5.1	5.3	5.0	1.0	0.9	7.9	7.9	19.8	18.4	1,390	1,461
AWC TB	BUY	3.44	5.20	51	3,180	1,134	1,721	2,235	51.7	29.9	64.0	49.3								

		-- Share price --		Up (down)	Market	----- Recurring net profit -----			Net profit growth-----		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---	
06/01/2025	Rec	Current (THB)	Target (THB)	side (%)		Cap (USD m)	23 (THB m)	24E (THB m)	25E (THB m)	24E (%)	25E (%)	24E (x)	25E (x)	24E (x)	25E (x)	24E (%)	25E (%)	24E (%)	25E (%)	2024E (THB m)
SET Index		1,373	1,800	17	499,813						18.6	17.1								
Automotive					838	4,651	4,352	4,215	(6.4)	(3.2)	6.7	6.9	0.6	0.6	9.3	7.5	9.6	9.0		
AH TB	BUY	15.40	29.00	88	149	1,771	1,592	1,705	(10.1)	7.1	3.4	3.2	0.5	0.4	9.6	10.3	14.0	13.7	867	1,053
IRC TB	REDUCE	14.20	12.40	(13)	79	160	312	207	95.0	(30.4)	8.8	13.2	0.7	0.7	6.1	3.8	7.7	5.0		207
SAT TB	BUY	10.40	13.60	31	128	979	724	789	(26.0)	9.0	6.1	5.6	0.5	0.5	10.5	11.5	8.7	9.2	657	711
STANLY TB	HOLD	218.00	210.00	(4)	482	1,742	1,724	1,513	(1.0)	(12.2)	9.7	11.0	0.8	0.8	9.2	6.1	8.0	6.9	1,811	1,540
Transportation					28,674	15,317	31,984	37,487	108.8	17.2	31.0	26.5	4.2	3.9	1.7	1.9	14.3	15.3		
AAV TB	BUY	2.56	3.40	33	950	110	2,557	2,800	2,232.2	9.5	12.9	11.7	3.0	2.6	3.1	3.4	26.4	23.6	3,401	3,133
AOT TB	BUY	59.00	68.00	15	24,344	9,247	19,515	23,956	111.0	22.8	43.2	35.2	6.8	6.2	1.3	1.5	16.6	18.3	19,547	23,471
BA TB	BUY	21.50	30.00	40	1,304	1,653	3,487	3,820	111.0	9.5	12.9	11.8	2.5	2.3	5.4	5.5	19.8	20.2	3,556	3,773
PRM TB	BUY	8.75	10.50	20	588	1,844	2,242	2,492	21.6	11.2	9.8	8.8	1.7	1.6	4.8	5.5	18.3	18.7	2,146	2,426
PSL TB	HOLD	7.05	8.50	21	318	661	1,395	1,365	110.9	(21.1)	7.9	8.1	0.6	0.6	7.1	6.2	8.2	7.6	1,406	899
SAV TB	BUY	19.90	27.50	38	368	280	471	575	68.3	22.1	27.0	22.1	7.9	6.3	2.2	2.7	32.6	31.5	450	537
SJWD TB	BUY	9.95	19.50	96	520	778	820	1,128	5.4	37.5	22.0	16.0	0.8	0.8	1.8	2.5	3.7	5.0	1,026	1,173
TTA TB	HOLD	5.15	6.40	24	282	744	1,496	1,350	101.2	(9.8)	6.3	7.0	0.4	0.4	1.9	1.9	5.8	4.9	1,496	1,350
ICT					583	1,491	1,625	1,875	8.9	15.4	12.4	10.8	1.4	1.3	4.3	5.0	11.2	12.4		
GABLE TB	BUY	2.98	5.00	68	60	252	224	273	(10.9)	21.8	9.3	7.6	1.0	1.0	5.4	6.6	10.5	13.3	229	277
ILINK TB	BUY	5.65	7.20	27	89	532	503	510	(5.4)	1.5	6.1	6.0	0.7	0.7	7.1	7.5	12.0	11.6	506	498
ITEL TB	BUY	1.90	3.40	79	77	275	297	347	7.9	17.1	8.9	7.6	0.6	0.6	3.4	3.9	7.4	8.2	215	270
SYNEX TB	BUY	14.60	17.60	21	357	433	601	744	38.8	23.9	20.6	16.6	2.9	2.7	3.5	4.3	14.3	16.7	613	734
Construction services					1,265	2,210	1,740	2,533	(21.3)	45.6	25.2	17.3	0.9	0.9	1.7	2.4	3.8	5.3		
CK TB	BUY	18.10	27.00	49	882	1,452	1,812	2,022	24.8	11.5	16.9	15.2	1.2	1.1	2.4	2.6	7.0	7.4	1,772	2,059
PYLON TB	HOLD	1.88	2.40	28	41	102	19	49	(81.8)	164.2	75.5	28.6	1.3	1.3	1.5	3.5	1.8	4.7	32	72
SEAFCO TB	BUY	2.00	3.00	50	47	151	39	152	(74.1)	290.2	41.7	10.7	1.0	0.9	1.1	3.7	2.4	8.9	43	137
STECOB TB	REDUCE	6.75	8.00	19	296	504	(131)	310	nm	nm	(78.8)	33.3	0.5	0.6	0.0	1.5	(0.7)	1.8	(13)	350
Energy & Utilities					49,246	152,315	150,417	159,011	(1.2)	5.7	11.3	10.7	1.2	1.1	4.3	4.5	10.8	10.7		
BCP TB	BUY	33.75	42.70	27	1,406	7,592	7,567	7,304	(0.3)	(3.5)	6.1	6.4	0.6	0.6	4.1	3.9	10.7	9.6	5,040	8,181
BCPG TB	BUY	5.75	15.10	163	498	1,731	1,986	2,172	14.7	9.4	8.4	7.7	0.5	0.5	4.7	5.2	6.5	6.8	2,380	1,115
BGRIM TB	BUY	17.50	37.00	111	1,318	2,210	2,222	3,174	0.6	42.8	20.5	14.4	1.2	1.2	2.2	3.1	6.0	8.3	2,167	2,320
CKP TB	BUY	3.14	4.35	39	737	1,462	1,212	2,141	(17.1)	76.6	21.1	11.9	0.9	0.9	3.2	3.2	4.4	7.5	1,346	1,923
GPSC TB	BUY	34.25	51.00	49	2,789	3,694	4,691	5,386	27.0	14.8	20.6	17.9	0.9	0.9	2.2	2.3	4.4	4.9	4,424	5,436
GULF TB	BUY	56.25	54.00	(4)	19,062	16,381	18,824	23,694	14.9	25.9	35.1	27.9	5.0	4.6	1.4	1.8	15.0	17.2	18,858	22,518
OR TB	HOLD	12.40	20.00	61	4,298	12,869	12,859	14,035	(0.1)	9.1	11.6	10.6	1.3	1.2	3.9	4.2	11.3	11.5	8,148	10,831
PTTEP TB	BUY	125.50	179.00	43	14,390	77,686	75,473	67,579	(2.8)	(10.5)	6.6	7.4	0.9	0.8	7.6	6.8	13.6	11.1	2,190	1,949
RATCH TB	BUY	28.75	36.00	25	1,806	5,167	7,018	7,919	35.8	12.8	8.9	7.9	0.6	0.6	5.9	6.3	7.0	7.6	7,204	8,195
SPRC TB	BUY	6.35	11.70	84	795	3,307	4,152	5,065	25.5	22.0	6.6	5.4	0.6	0.6	7.5	9.2	9.9	11.3	3,367	3,893
TOP TB	BUY	25.75	56.80	121	1,661	18,771	13,080	19,800	(30.3)	43.7	4.4	3.1	0.3	0.3	11.5	16.3	7.8	10.6	11,181	12,408
WHAUP TB	HOLD	4.40	5.30	20	486	1,443	1,333	1,742	(7.6)	30.7	12.6	9.7	1.2	1.1	5.7	5.7	9.6	12.0	1,335	1,580
Packaging					2,399	5,502	5,200	5,985	(5.5)	15.1	16.0	13.9	1.0	1.0	2.9	3.3	6.6	7.3		
PJW TB	BUY	2.28	3.00	32	41	152	114	157	(25.3)	38.0	12.5	9.1	1.0	1.0	4.0	5.5	8.2	11.3	114	157
SCGP TB	BUY	18.80	33.00	78	2,294	5,169	4,817	5,544	(6.8)	15.1	16.5	14.3	1.0	0.9	2.7	3.1	6.1	6.7	5,185	5,898
SFLEX TB	BUY	2.86	5.10	78	64	181	269	284	48.5	5.6	8.7	8.2	2.2	2.2	4.6	4.8	26.3	27.0	267	292
Electronics					53,691	20,780	23,093	30,910	11.1	33.8	80.5	60.1	15.4	13.6	0.7	0.9	20.0	24.0		
DELTA TB	HOLD	145.00	110.00	(24)	52,240	17,201	20,196	27,282	17.4	35.1	89.6	66.3	23.5	19.7	0.6	0.8	27.9	32.3	22,185	24,450
HANA TB	HOLD	24.70	32.00	30	632	2,009	1,152	1,675	(42.7)	45.4	19.0	13.1	0.7	0.7	2.8	3.4	3.9	5.5	1,453	1,815
KCE TB	BUY	24.00	33.00	38	819	1,569	1,746	1,953	11.2	11.9	16.3	14.5	2.0	1.9	4.7	5.2	12.5	13.6	1,774	1,931
Professional Services					814	654	887	1,072	35.7	20.9	31.8	26.3	8.6	7.7	1.4	1.6	29.2	30.9		
SISB TB	BUY	30.00	42.00	40	814	654	887	1,072	35.7	20.9	31.8	26.3	8.6	7.7	1.4	1.6	29.2	30.9	905	1,134
Construct					1,373	4,615	4,811	5,034	4.3	4.6	9.9	9.4	1.0	0.9	4.6	4.8	10.3	10.2		
EPC TB	BUY	3.74	6.00	60	302	1,222	1,438	1,422	17.7	(1.2)	7.3	7.4	0.8	0.8	5.9	5.8	11.8	11.2	1,366	1,119
SCGD TB	HOLD	4.64	7.50	62	221	775	935	1,078	20.7	15.3	8.2	7.1	0.4	0.4	3.7	4.2	4.7	5.2	954	1,207
TOA TB	HOLD	14.80	20.00	35	850	2,618	2,438	2,534	(6.9)	3.9	12.3	11.9	2.0	1.8	4.3	4.5	16.6	16.0	2,393	2,592
Agribusiness					1,148	942	3,815	4,107	304.9	7.7	10.4	9.7	0.6	0.5	4.0	4.8	5.5	5.8		
GFPT TB	HOLD	9.65	12.50	30	349	1,377	2,026	1,564	47.2	(22.8)	6.0	7.7	0.6	0.6	4.2	3.2	11.0	7.9	2,027	1,871
STA TB	BUY	18.00	23.00	28	799	(434)	1,789	2,544	nm	42.2	15.5	10.9	0.5	0.5	3.9	5.5	3.5	4.9	2,121	2,636
Property Fund & REITs					3,680	7,356	8,281	9,423	12.6	13.8	13.7	12.0	1.0	0.9	8.4	8.9	7.4	7.8		
AIMRT TB	BUY	10.60	13.45	27	242	526	548	665	4.2	21.2	15.3	12.6	0.9	0.9	8.1	8.3	6.5	7.0	567	702
CPNREIT TB	BUY	12.00	14.50	21	1,598	2,184	2,185	2,504	0.1	14.6	19.9	17.4	1.0	1.0	8.8	8.9	5.6	5.6	2,090	2,420
LHHOTEL TB	BUY	13.40	15.50	16	406	949	1,676	1,760	76.6	5.0	8.4	8.0	1.1	1.1	9.1	9.0	13.4	13.5	1,544	1,578
LHSC TB	BUY	11.30	12.50	11	258	522	635	1,176	21.7	85.3	8.7	8.0	0.9	1.0	9.3	9.6	10.5	14.9	603	1,026
WHART TB	HOLD	9.95	11.00	11	997	2,615	2,654	2,698	1.5											