

		-- Share price --		Up (down)	Market	----- Recurring net profit -----			Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---	
		Current	Target	side	Cap	23	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	2024E	2025E
09/01/2025	Rec	(THB)	(THB)	(%)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index					499,571						18.6	17.3								
Coverage					308,068	559,218	669,729	721,284	19.8	7.7	15.9	14.8	1.6	1.5	3.2	3.4	10.0	10.2		
CoverageXEnergy					259,254	406,903	519,312	562,273	27.6	8.3	17.3	15.9	1.7	1.6	3.0	3.2	9.8	10.1		
CoverageXBank					259,884	363,830	469,328	509,477	29.0	8.6	19.1	17.6	2.0	1.9	2.7	2.9	10.8	11.1		
Banks					48,184	195,387	200,401	211,806	0.5	5.7	9.8	9.2	0.9	0.9	5.1	5.4	9.5	9.5		
BBL TB	BUY	152.50	184.00	21	8,405	41,635	42,037	43,779	1.0	4.1	6.9	6.6	0.5	0.5	4.8	4.9	7.7	7.6	44,188	44,854
KBANK TB	BUY	180.00	192.00	20	10,946	42,405	47,020	51,555	10.9	9.6	8.2	7.5	0.7	0.7	5.6	6.3	8.6	9.0	47,709	50,972
KKP TB	HOLD	52.25	50.30	(4)	1,253	5,443	4,281	4,739	(21.3)	10.7	10.1	9.1	0.7	0.7	4.8	5.3	7.0	7.5	4,630	5,111
KTB TB	BUY	21.60	23.50	9	8,717	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	43,580
SCB TB	HOLD	118.50	112.00	(5)	11,521	43,523	41,170	42,995	(5.4)	4.4	9.7	9.3	0.8	0.8	8.3	8.6	8.6	8.8	41,768	44,104
TISCO TB	HOLD	98.75	98.00	(1)	2,283	7,302	6,935	6,846	(5.0)	(1.3)	11.4	11.5	1.8	1.8	7.8	7.8	16.1	15.6	6,856	6,717
TTB TB	BUY	1.80	2.52	40	5,057	18,463	21,336	23,132	15.6	8.4	8.2	7.5	0.7	0.7	7.3	8.0	9.1	9.4	20,916	21,651
Diversified financials					12,170	31,444	31,209	35,665	(0.7)	14.3	13.5	11.8	1.5	1.4	2.3	2.3	11.9	12.5		
AEONTS TB	HOLD	119.00	142.00	19	859	3,259	2,962	3,224	(9.1)	8.8	10.0	9.2	1.1	1.1	4.2	4.6	11.7	11.9	2,895	2,878
ASK TB	HOLD	9.75	11.00	13	149	1,219	445	564	(63.5)	26.9	11.6	9.1	0.5	0.5	4.3	5.5	4.2	5.3	409	526
BAM TB	HOLD	5.75	9.00	57	537	1,534	1,345	1,604	(12.3)	19.2	13.8	11.6	0.4	0.4	5.8	6.9	3.1	3.6	1,528	1,703
CHAYO TB	BUY	2.58	4.00	55	85	391	281	480	(28.1)	70.7	10.4	6.1	0.8	0.7	2.6	2.5	7.9	11.8	294	425
JMT TB	HOLD	14.70	17.00	16	620	2,011	1,660	2,022	(17.5)	21.8	12.9	10.6	0.8	0.8	4.6	5.7	6.2	7.4	1,685	1,974
KTC TB	HOLD	49.75	43.00	(14)	3,704	7,295	7,474	7,481	2.5	0.1	17.2	17.1	3.2	2.9	2.6	2.6	19.8	17.9	7,428	7,954
MTC TB	BUY	44.75	60.00	34	2,739	4,906	5,975	7,723	21.8	29.3	15.9	12.3	2.5	2.1	0.9	1.2	17.2	18.9	5,855	7,066
SAK TB	BUY	4.32	5.29	22	261	750	831	949	10.8	14.3	10.9	9.5	1.4	1.3	3.8	4.4	13.7	14.4	841	1,002
SAWAD TB	HOLD	37.50	45.50	21	1,636	5,001	5,124	5,574	2.5	8.8	11.1	10.2	1.7	1.5	0.9	1.0	16.6	15.5	5,185	5,708
THANI TB	HOLD	1.40	1.78	27	252	1,287	947	1,109	(26.4)	17.1	8.9	7.9	0.6	0.6	6.2	7.0	7.2	8.0	878	1,046
TDILOR TB	BUY	15.80	20.50	30	1,329	3,790	4,165	4,936	9.9	18.5	11.1	9.3	1.4	1.3	3.6	1.6	13.7	14.6	4,217	4,921
Commerce					39,941	55,822	64,400	72,830	15.4	13.1	21.5	19.0	2.0	1.9	2.6	3.0	9.3	10.1		
BJC TB	BUY	21.70	31.00	43	2,511	4,710	4,419	5,109	(6.2)	15.6	19.7	17.0	0.7	0.7	3.0	3.9	3.7	4.2	4,400	5,189
COM7 TB	BUY	24.40	30.00	23	1,659	2,857	3,180	3,436	11.3	8.1	18.4	17.0	6.1	5.2	2.9	3.1	36.1	33.2	3,168	3,519
CPALL TB	BUY	55.25	83.00	50	14,331	18,136	24,480	27,722	35.0	13.2	20.3	17.9	4.4	3.9	2.5	2.8	20.9	21.3	24,137	27,146
CPAXT TB	BUY	26.00	34.00	31	7,829	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	10,321	12,142
CRC TB	BUY	33.75	42.00	24	5,877	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	9.00	10.50	17	839	532	636	929	19.4	46.2	45.8	31.3	2.3	2.1	0.4	0.6	5.1	7.0	656	886
GLOBAL TB	HOLD	13.30	17.30	30	1,998	2,671	2,542	2,958	(4.9)	16.4	27.2	23.4	2.8	2.7	1.5	1.7	10.6	11.7	2,562	2,986
HMPRO TB	BUY	9.00	13.20	47	3,418	6,442	6,433	6,779	(0.1)	5.4	18.4	17.5	4.4	4.2	4.4	4.7	24.6	24.8	6,607	7,113
ILM TB	BUY	15.10	22.00	46	220	726	755	830	4.0	9.9	10.1	9.2	1.2	1.2	6.9	7.6	12.4	13.1	762	811
MEGA TB	BUY	34.00	45.00	32	856	2,699	2,547	2,455	(5.6)	(3.6)	11.6	12.1	3.0	2.9	4.1	4.6	26.7	24.7	2,528	2,578
MOSHI TB	HOLD	42.25	50.00	18	403	402	451	561	12.2	24.6	30.9	24.8	6.3	5.7	1.6	2.4	21.5	24.2	495	608
Food & Beverage					16,579	(25,319)	43,645	42,330	(272.4)	(3.0)	13.2	13.6	1.3	1.2	4.0	4.5	10.0	9.3		
BTG TB	BUY	18.00	22.00	22	1,006	(1,310)	2,117	2,449	nm	15.7	17.0	14.7	1.3	1.2	2.5	2.8	8.2	9.0	2,224	2,831
CBG TB	BUY	74.50	88.00	18	2,151	1,924	2,870	3,175	49.2	10.6	26.0	23.5	5.6	5.0	1.9	2.1	23.2	22.7	2,811	3,199
CH TB	BUY	2.00	3.50	75	46	52	132	142	155.2	7.5	12.1	11.3	1.2	1.1	4.0	4.3	10.1	10.3	132	142
CPF TB	BUY	21.80	28.00	28	5,189	(22,000)	17,266	14,057	nm	(18.6)	10.6	13.0	0.7	0.7	4.3	4.2	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	HOLD	18.10	23.00	27	1,568	2,312	3,808	3,991	64.7	(11.0)	14.3	16.0	2.2	2.2	4.7	4.4	16.1	13.8	3,751	3,909
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	20.80	34.00	63	543	1,632	1,549	1,664	(7.9)	7.4	12.4	11.5	1.4	1.3	6.9	7.0	11.1	11.7	1,448	1,531
NSL TB	BUY	30.75	43.00	40	266	633	523	591	56.9	13.1	17.6	15.6	5.2	4.5	3.3	3.7	31.3	31.0	449	527
OSP TB	BUY	20.80	28.00	35	1,804	2,175	2,962	3,204	36.2	8.2	21.1	19.5	3.5	3.4	1.4	4.6	17.3	17.6	2,509	3,281
RBF TB	BUY	6.75	7.20	7	390	666	501	657	(24.8)	31.3	27.0	20.5	2.7	2.6	2.1	2.7	10.2	12.8	567	660
SAPPE TB	BUY	61.00	97.00	59	543	1,085	1,329	1,492	22.6	12.2	14.1	12.6	4.5	4.2	5.3	5.9	33.4	34.4	1,273	1,430
SNNP TB	BUY	11.80	15.00	27	327	636	658	730	3.5	10.8	17.2	15.5	3.4	3.3	4.1	4.5	20.1	21.4	666	749
TFG TB	BUY	3.32	4.60	39	542	(496)	3,022	3,167	nm	4.8	6.8	7.1	1.3	1.2	6.6	6.4	20.5	18.7	2,936	2,990
TU TB	BUY	12.20	19.40	59	1,499	(13,933)	5,043	5,593	nm	10.9	11.3	10.2	1.0	0.9	4.9	5.4	8.7	9.5	5,166	5,517
ZEN TB	REDUCE	6.95	6.00	(14)	60	162	85	114	(47.5)	33.9	24.6	18.3	1.5	1.4	2.2	3.0	6.0	7.8	74	104
Property					16,819	46,609	46,810	50,885	0.4	8.7	12.4	11.4	1.3	1.2	3.9	4.2	10.5	10.7		
AMATA TB	BUY	26.50	34.00	28	880	1,971	2,425	2,821	23.1	16.3	12.6	10.8	1.4	1.3	3.1	3.7	11.5	12.4	2,407	2,896
AP TB	BUY	8.05	10.80	34	731	6,043	5,338	5,639	(11.7)	5.6	4.7	4.5	0.6	0.5	7.5	8.0	12.6	12.3	5,205	5,697
ASW TB	BUY	7.80	10.80	38	203	818	1,390	1,461	69.9	5.1	5.3	5.0	1.0	0.9	8.0	8.0	19.8	18.4	1,390	1,461
AWC TB	BUY	3.36	5.20	55	3,105	1,134	1,721	2,235	51.7	29.9	62.5	48.1	1.2	1.1	0.6	0.8	1.9	2.4	1,984	2,611
BRI TB	HOLD	3.52	4.20	19	87	1,104	414	467	(62.5)	12.7	7.2	6.4	0.5	0.5	9.5	9.6	7.5	7.8	398	437
CPN TB	BUY	54.25	83.00	53	7,030	14,991														

		-- Share price --		Up (down)	Market Cap (USD m)	----- Recurring net profit -----			Net profit growth-----		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---	
09/01/2025	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)
SET Index		1,388	1,800	17	499,571						18.6	17.3								
Automotive					833	4,651	4,352	4,215	(6.4)	(3.2)	6.6	6.8	0.6	0.6	9.3	7.6	9.6	9.0		
AAT TB	BUY	15.10	29.00	92	147	1,771	1,592	1,705	(10.1)	7.1	3.4	3.1	0.5	0.4	9.8	10.5	14.0	13.7	867	1,053
IRC TB	REDUCE	14.20	12.40	(13)	79	212	160	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	10.20	13.60	33	125	979	724	789	(26.0)	9.0	6.0	5.5	0.5	0.5	10.7	11.7	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					28,523	15,317	31,984	37,487	108.8	17.2	30.9	26.3	4.2	3.9	1.8	2.0	14.3	15.3		
AAV TB	BUY	2.46	3.40	38	913	110	2,557	2,800	2,232.2	9.5	12.4	11.3	2.9	2.5	3.2	3.5	26.4	23.6	3,401	3,133
AOT TB	BUY	59.00	68.00	15	24,338	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	23,455
BA TB	BUY	21.20	30.00	42	1,286	1,653	3,487	3,820	111.0	9.5	12.8	11.7	2.5	2.3	5.5	5.6	19.8	20.2	3,556	3,773
PRM TB	BUY	8.50	10.50	24	571	1,844	2,242	2,492	21.6	11.2	9.5	8.5	1.7	1.5	5.0	5.6	18.3	18.7	2,146	2,426
PSL TB	HOLD	6.55	8.50	30	295	661	1,395	1,365	110.9	(21.1)	7.3	7.5	0.6	0.6	7.7	6.7	8.2	7.6	1,406	899
SAV TB	BUY	19.40	27.50	42	359	280	471	575	68.3	22.1	26.4	21.6	7.7	6.1	2.3	2.8	32.6	31.5	450	534
SJWD TB	BUY	9.35	19.50	109	489	778	820	1,128	5.4	37.5	20.6	15.0	0.8	0.7	1.9	2.7	3.7	5.0	1,026	1,173
TTA TB	HOLD	5.00	6.40	28	274	744	1,496	1,350	101.2	(9.8)	6.1	6.8	0.3	0.3	1.0	1.8	5.8	4.9	1,496	1,350
ICT					563	1,491	1,569	1,839	5.2	17.3	12.4	10.6	1.3	1.3	4.2	5.0	10.8	12.1		
GABLE TB	BUY	2.90	5.00	72	59	252	224	273	(10.9)	21.8	9.0	7.4	1.0	1.0	5.6	6.8	10.5	13.3	229	277
ILINK TB	BUY	5.60	7.20	29	88	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	1.65	3.40	106	66	275	297	347	7.9	17.1	7.7	6.6	0.6	0.5	3.9	4.5	7.4	8.2	215	270
SYNEX TB	BUY	14.30	17.60	23	350	433	545	708	25.9	30.0	22.2	17.1	2.8	2.6	3.3	4.2	13.0	16.0	552	696
Construction services					1,223	2,210	1,740	2,533	(21.3)	45.6	24.3	16.7	0.9	0.9	1.8	2.5	3.8	5.3		
CK TB	BUY	17.40	27.00	55	848	1,452	1,812	2,022	24.8	11.5	16.3	14.6	1.1	1.1	2.5	2.7	7.0	7.4	1,772	2,059
PYLON TB	HOLD	1.82	2.40	32	39	102	19	49	(81.8)	164.2	73.1	27.6	1.3	1.3	1.6	3.6	1.8	4.7	32	72
SEAFCO TB	BUY	1.98	3.00	52	46	151	39	152	(74.1)	290.2	41.3	10.6	1.0	0.9	1.1	3.8	2.4	8.9	43	137
STECOM TB	REDUCE	6.60	8.00	21	290	504	(131)	310	nm	nm	(77.0)	32.5	0.6	0.6	0.0	1.5	(0.7)	1.8	(13)	350
Energy & Utilities					48,815	152,315	150,417	159,011	(1.2)	5.7	11.2	10.2	1.2	1.1	4.3	4.5	10.8	10.7		
BCP TB	BUY	33.50	42.70	27	1,395	7,592	7,567	7,304	(0.3)	(3.5)	6.1	6.3	0.6	0.6	4.1	4.0	10.7	9.5	5,040	8,181
BCPG TB	BUY	6.70	15.10	125	580	1,731	1,986	2,172	14.7	9.4	9.8	9.0	0.6	0.6	4.0	4.5	6.5	6.8	2,380	1,115
BGRIM TB	BUY	17.30	37.00	114	1,302	2,210	2,222	3,174	0.6	42.8	20.3	14.2	1.2	1.2	2.2	3.2	6.0	8.3	2,167	2,320
CKP TB	BUY	3.06	4.35	42	718	1,462	1,212	2,141	(17.1)	76.6	20.5	11.6	0.9	0.9	3.3	3.3	4.4	7.5	1,346	1,923
GPSC TB	BUY	33.50	51.00	52	2,728	3,694	4,691	5,386	27.0	14.8	20.1	17.5	0.9	0.8	2.2	2.4	4.4	4.9	4,424	5,436
GULF TB	BUY	57.25	54.00	(6)	19,396	16,381	18,824	23,694	14.9	25.9	35.7	28.4	5.1	4.6	1.4	1.8	15.0	17.2	18,660	22,518
OR TB	HOLD	11.90	20.00	68	4,123	12,869	12,859	14,035	(0.1)	9.1	11.1	10.2	1.2	1.1	4.1	4.4	11.3	11.5	8,148	10,831
PTTEP TB	BUY	122.00	179.00	47	13,985	77,686	75,473	67,579	(2.8)	(10.5)	6.4	7.2	0.8	0.8	7.8	7.0	13.6	11.1	2,221	1,939
RATCH TB	BUY	28.25	36.00	27	1,774	5,167	7,018	7,919	35.8	12.8	8.8	7.8	0.6	0.6	6.0	6.4	7.0	7.6	7,204	8,195
SPRC TB	BUY	5.85	11.70	100	732	3,307	4,152	5,065	25.5	22.0	6.1	5.0	0.6	0.6	8.2	10.0	9.9	11.3	3,569	3,911
TOP TB	BUY	25.00	56.80	127	1,613	18,771	13,080	19,800	(30.3)	43.7	4.3	3.0	0.3	0.3	11.9	16.8	7.8	10.6	11,181	12,408
WHAUP TB	HOLD	4.24	5.30	25	468	1,443	1,333	1,742	(7.6)	30.7	12.2	9.3	1.2	1.1	5.9	5.9	9.6	12.0	1,335	1,580
Packaging					2,295	5,502	5,200	5,985	(5.5)	15.1	15.3	13.3	1.0	1.0	3.0	3.4	6.6	7.3		
PJW TB	BUY	2.30	3.00	30	41	152	114	157	(25.3)	38.0	12.6	9.1	1.0	1.0	4.0	5.5	8.2	11.3	114	157
SCGP TB	BUY	17.70	33.00	86	2,194	5,169	4,817	5,544	(6.8)	15.1	15.8	13.7	0.9	0.9	2.9	3.3	6.1	6.7	5,185	5,898
SFLEX TB	BUY	2.68	5.10	90	60	181	269	284	48.5	5.6	8.2	7.7	2.1	2.1	4.9	5.2	26.3	27.0	267	292
Electronics					57,409	20,780	24,313	27,899	17.0	14.7	81.8	71.3	16.4	14.6	0.7	0.7	21.0	21.7		
DELTA TB	HOLD	155.50	100.00	(36)	56,008	17,201	21,416	24,271	24.5	13.3	90.6	79.9	25.0	21.4	0.6	0.6	29.5	28.9	22,245	24,234
HANA TB	HOLD	24.10	32.00	33	616	2,009	1,152	1,675	(42.7)	45.4	18.5	12.7	0.7	0.7	2.9	3.5	3.9	5.5	1,453	1,815
KCE TB	BUY	23.00	33.00	43	785	1,569	1,746	1,953	11.2	11.9	15.6	13.9	1.9	1.9	4.9	5.4	12.5	13.6	1,768	1,922
Professional Services					767	654	887	1,072	35.7	20.9	29.9	24.8	8.1	7.3	1.4	1.7	29.2	30.9		
SISB TB	BUY	28.25	42.00	49	767	654	887	1,072	35.7	20.9	29.9	24.8	8.1	7.3	1.4	1.7	29.2	30.9	905	1,134
Construct					1,326	4,615	4,911	5,034	4.3	4.6	9.5	9.1	1.0	0.9	4.8	5.0	10.3	10.2		
EPC TB	BUY	3.60	6.00	67	291	1,222	1,438	1,422	17.7	(1.2)	7.0	7.1	0.8	0.8	6.1	6.1	11.8	11.2	1,366	1,119
SCGD TB	HOLD	4.28	7.50	75	204	775	935	1,078	20.7	15.3	7.6	6.5	0.3	0.3	4.0	4.6	4.7	5.2	954	1,207
TOA TB	HOLD	14.50	20.00	38	831	2,618	2,438	2,534	(6.9)	3.9	12.1	11.6	1.9	1.8	4.4	4.6	16.6	16.0	2,393	2,592
Agribusiness					1,112	942	3,815	4,107	304.9	7.7	10.1	9.4	0.5	0.5	4.1	5.0	5.5	5.8		
GFPT TB	HOLD	9.90	12.50	26	358	1,377	2,026	1,564	47.2	(22.8)	6.1	7.9	0.6	0.6	4.1	3.1	11.0	7.9	2,027	1,871
STA TB	BUY	17.00	23.00	35	754	(434)	1,789	2,544	nm	42.2	14.6	10.3	0.5	0.5	4.1	5.8	3.5	4.9	2,121	2,636
Property Fund & REITs					3,705	7,356	8,281	9,423	12.6	13.8	13.8	12.1	1.0	0.9	8.3	8.8	7.4	7.8		
AIMRT TB	BUY	10.50	13.45	28	240	526	548	665	4.2	21.2	15.2	12.5	0.9	0.9	8.2	8.4	6.5	7.0	567	702
CPNREIT TB	BUY	12.10	14.50	20	1,611	2,184	2,185	2,504	0.1	14.6	20.1	17.5	1.0	1.0	8.7	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	10.10	11.00	9	1,012	2,615	2,654	2,698	1.5	1.7	13.2	13.0	0.9	0.9	7.7	7.9				