

	-- 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			23	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	2024E	2025E	
		(THB)	(THB)		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
06/02/2025																				
SET Index		1,262	1,600	27	479,033					18.3	17.1									
Coverage						559,215	668,141	716,636	19.5	7.3		14.5	13.5	1.4	1.3	3.5	3.7	10.0	10.2	
CoverageEnergy					238,390	406,900	517,724	558,051	27.2	7.8		15.5	14.4	1.5	1.4	3.4	3.6	9.8	10.1	
CoverageBank					235,073	363,828	467,740	504,829	28.6	7.9		16.9	15.7	1.8	1.7	3.0	3.2	10.8	11.0	
Banks					51,698	195,387	200,401	211,806	0.5	5.7	10.1	9.6	0.9	0.9	5.0	5.2	9.5	9.5		
BBL TB	BUY	153.50	184.00	20	8,673	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	44,207	45,657
KBANK TB	BUY	161.00	192.00	19	11,292	42,405	47,020	51,555	10.9	9.6	8.3	7.6	0.7	0.7	5.6	6.2	8.6	9.0	47,580	50,819
KKP TB	HOLD	52.50	50.30	(4)	1,286	5,443	4,281	4,739	(21.3)	10.7	10.1	9.1	0.7	0.7	4.8	5.2	7.0	7.5	4,615	5,154
KTB TB	BUY	23.50	23.50	0	9,722	36,616	37,621	38,760	2.7	3.0	8.7	8.5	0.8	0.7	3.8	3.9	9.1	8.8	42,602	45,224
SCB TB	HOLD	127.50	112.00	(12)	12,708	43,523	41,170	42,995	(5.4)	4.4	10.4	10.0	0.9	0.9	7.7	8.0	8.6	8.8	41,856	45,312
TISCO TB	HOLD	99.75	98.00	(2)	2,365	7,302	6,935	6,846	(5.0)	(1.3)	11.5	11.7	1.8	1.8	7.8	7.8	16.1	15.6	6,856	6,708
TTB TB	BUY	1.96	2.52	29	5,651	18,463	21,336	23,132	15.6	8.4	8.9	8.2	0.8	0.8	6.7	7.3	9.1	9.4	20,934	22,011
Diversified financials					12,546	31,444	31,209	35,665	(0.7)	14.3	13.6	11.9	1.5	1.4	2.3	2.3	11.9	12.5		
AEONTS TB	HOLD	110.00	142.00	29	814	3,259	2,962	3,224	(9.1)	8.8	9.3	8.5	1.1	1.0	4.5	4.9	11.7	11.9	2,895	2,933
ASK TB	HOLD	7.75	11.00	42	121	1,219	1,445	564	(63.5)	26.9	9.2	7.2	0.4	0.4	5.4	6.9	4.2	5.3	409	526
BAM TB	HOLD	5.60	9.00	61	536	1,534	1,345	1,604	(12.3)	19.2	13.5	11.3	0.4	0.4	5.9	7.1	3.1	3.6	1,525	1,693
CHAYO TB	BUY	2.14	4.00	87	72	391	281	480	(28.1)	70.7	8.6	5.1	0.6	0.6	3.1	3.0	7.9	11.8	294	425
JMT TB	HOLD	14.00	17.00	21	605	2,011	1,660	2,022	(17.5)	21.8	12.3	10.1	0.8	0.7	4.9	5.9	6.2	7.4	1,674	1,939
KTC TB	HOLD	51.50	43.00	(17)	3,931	7,295	7,474	7,481	2.5	0.1	17.8	17.8	3.3	3.0	2.5	2.5	19.8	17.9	7,442	7,976
MTC TB	BUY	44.25	60.00	36	2,777	4,906	5,975	7,723	21.8	29.3	15.7	12.1	2.5	2.1	1.0	1.2	17.2	18.9	5,848	7,041
SAK TB	BUY	4.00	5.28	32	248	750	831	949	10.8	14.3	10.1	8.8	1.3	1.2	4.2	4.7	13.7	14.4	842	1,044
SAWAD TB	HOLD	38.50	45.50	18	1,721	5,001	5,124	5,574	2.5	8.8	11.4	10.4	1.7	1.5	0.9	1.0	16.6	15.5	5,179	5,926
THANI TB	HOLD	1.24	1.78	44	229	1,287	947	1,109	(26.4)	17.1	7.9	7.0	0.6	0.5	7.0	7.9	7.2	8.0	864	1,000
TIDLOR TB	BUY	17.30	20.50	18	1,492	3,790	4,165	4,936	9.9	18.5	12.1	10.2	1.6	1.4	3.3	1.5	13.7	14.6	4,224	4,903
Commerce					36,992	55,822	65,411	73,282	17.2	12.0	19.1	17.1	1.8	1.7	2.9	3.3	9.5	10.2		
BUC TB	BUY	21.20	31.00	46	2,515	4,710	4,578	5,255	(2.8)	14.8	18.6	16.2	0.7	0.7	3.2	4.1	3.8	4.3	4,421	5,109
COM7 TB	BUY	21.90	30.00	37	1,527	2,857	3,180	3,436	11.3	8.1	16.5	15.3	5.5	4.7	3.2	3.4	36.1	33.2	3,161	3,537
CPALL TB	BUY	47.50	83.00	75	12,631	18,136	24,904	27,818	37.3	11.7	17.1	15.3	3.8	3.3	2.9	3.3	21.2	21.3	24,359	27,273
CPAXT TB	BUY	25.25	34.00	35	7,794	8,777	10,966	12,847	24.9	17.2	24.0	20.5	0.9	0.9	2.9	3.4	3.7	4.3	10,443	12,542
CRC TB	BUY	33.50	42.00	25	5,981	7,868	8,524	9,365	8.3	9.9	23.7	21.6	2.8	2.6	1.7	1.9	12.2	12.4	8,602	9,801
DOHOME TB	BUY	6.50	10.50	62	621	532	670	929	25.8	38.7	31.4	22.6	1.6	1.5	0.5	0.9	5.3	7.0	666	937
GLOBAL TB	BUY	9.10	16.70	84	1,401	2,671	2,355	2,850	(11.8)	21.0	20.1	16.6	1.9	1.8	2.0	2.4	9.9	11.3	2,501	2,855
HMPRO TB	BUY	8.20	13.20	61	3,192	6,442	6,481	6,935	0.6	7.0	16.6	15.6	4.0	3.8	4.9	5.3	24.8	25.3	6,531	7,062
ILM TB	BUY	14.30	22.00	54	214	726	755	830	4.0	9.9	9.6	8.7	1.2	1.1	7.3	8.0	12.4	13.1	764	803
MEGA TB	BUY	30.00	45.00	50	774	2,699	2,547	2,455	(5.6)	(3.6)	10.3	10.7	2.7	2.6	4.6	5.2	26.7	24.7	2,535	2,591
MOSHI TB	BUY	35.00	45.00	29	342	402	451	561	12.2	24.6	25.6	20.6	5.2	4.7	2.0	2.9	21.5	24.2	500	613
Food & Beverage					15,082	(25,322)	43,129	41,599	(270.3)	(3.5)	11.8	12.2	1.2	1.1	4.6	4.8	9.9	9.2		
BTG TB	BUY	16.50	24.00	45	945	(1,310)	2,350	2,768	nm	17.7	14.0	11.9	1.2	1.1	3.1	3.5	9.1	10.1	2,304	2,828
CBG TB	BUY	71.50	88.00	23	2,117	1,924	2,870	3,175	49.2	10.6	24.9	22.5	5.4	4.8	2.0	2.2	23.2	22.7	2,832	3,237
CH TB	BUY	1.93	3.50	81	46	52	132	142	155.2	7.5	11.7	10.9	1.2	1.1	4.1	4.4	10.1	10.3		
CPF TB	BUY	19.80	28.00	41	4,831	(22,000)	16,021	14,053	nm	(12.3)	10.4	11.9	0.7	0.7	4.5	4.2	6.6	5.6	18,875	18,206
ICHI TB	HOLD	12.10	16.00	32	466	1,100	1,357	1,389	23.3	2.3	11.6	11.3	2.8	2.8	9.7	9.7	23.5	24.6	1,376	1,446
ITC TB	HOLD	16.10	23.00	43	1,430	2,312	3,808	3,391	64.7	(11.0)	12.7	14.2	2.0	1.9	5.2	4.9	16.1	13.8	3,771	3,765
KCG TB	BUY	7.05	11.00	56	114	293	369	428	25.8	16.1	10.4	9.0	1.3	1.2	5.0	5.8	13.2	14.1	372	442
M TB	HOLD	17.00	24.00	41	455	1,682	1,406	1,457	(16.4)	3.6	11.1	10.7	1.1	1.1	7.6	7.9	10.1	10.3	1,417	1,418
NSL TB	BUY	25.25	43.00	70	224	333	539	595	61.7	10.2	14.0	12.7	4.2	3.7	4.0	4.5	32.1	30.8	494	561
OSP TB	BUY	14.90	24.00	61	1,325	2,175	3,042	3,069	39.8	0.9	14.7	14.6	2.7	2.7	3.3	6.2	18.6	18.5	2,402	3,068
RBF TB	BUY	4.96	6.70	35	294	666	494	611	(25.8)	23.7	20.1	16.2	2.0	1.9	2.8	3.4	10.1	11.9	517	609
SAPPE TB	BUY	50.00	83.00	66	456	1,085	1,285	1,424	18.5	10.8	12.0	10.8	3.7	3.4	6.3	6.9	32.3	33.0	1,286	1,438
SNNP TB	BUY	12.10	15.00	24	337	636	651	725	2.4	11.4	17.8	16.0	3.5	3.4	4.1	4.6	19.9	21.5	659	729
TFG TB	BUY	3.28	4.10	25	549	(499)	3,588	3,252	nm	(9.4)	5.6	6.8	1.3	1.2	7.0	6.6	24.3	19.1	2,917	3,054
TU TB	HOLD	11.60	14.70	27	1,436	(13,933)	5,131	5,007	nm	(2.4)	10.5	10.8	0.9	0.9	5.1	5.1	8.8	8.5	5,068	5,297
ZEN TB	REDUCE	6.60	6.00	(9)	58	162	85	114	(47.5)	33.9	23.3	17.4	1.4	1.3	2.4	3.2	6.0	7.8	70	100
Property					15,484	46,609	46,354	50,210	(0.5)	8.3	11.3	10.4	1.1	1.1	4.4	4.7	10.4	10.6		
AMATA TB	BUY	23.20	34.00	47	790	1,971	2,425	2,821	23.1	16.3	11.0	9.5	1.2	1.1	3.6	4.2	11.5	12.4	2,407	2,896
AP TB	BUY	7.65	9.70	27	712	6,043	4,884	5,104	(19.2)	4.5	4.9	4.7	0.5	0.5	7.2	7.8	11.5	11.2	5,077	5,454
ASW TB	BUY	7.75	10.80	39	206	818	1,390	1,461	69.9	5.1	5.2	5.0	1.0	0.9	8.0	8.0	19.8	18.4	1,390	1,461
AWC TB	BUY	2.92	5.50	78	2,766	1,134	1,721	2,235	51.7	29.9	54.3	41.8	1.0	1.0	0.7	1.0	1.9	2.4	1,906	2,480
BRI TB	HOLD	3.10	4.20	35	78	1,104	414	467	(62.5)	12.7	6.4	5.7	0.5	0.4	10.8	10.9	7.5	7.8	398	437
CPN TB	BUY	49.75	83.00	67	6,609	14,991	16,807	17,997	12.1	7.1	13.3	12.4	2.2	2.0	3.8	4.0	17.4	17.1	16,744	17,959
NOBLE TB	REDUCE	2.08	3.70	78	84	655	680	760	3.9	11.7	4.2	3.7	0.4	0.4	14.6	16.0	10.3	11.1		
ORI TB	HOLD	3.02	4.20	39	222	1,869	892	1,210	(52.3)	35.7	8.3	6.1	0.4	0.3	9.5	9.8	4.6	5.9	1,411	1,575
SC TB																				

06/02/2025	-- 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	23	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	2024E	2025E
		(THB)	(THB)		(THB)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index		1,262	1,600	27	479,033					18.3	17.1									
Automotive					840	4,651	4,352	4,215	(6.4)	(3.2)	6.5	6.7	0.6	0.6	9.5	7.7	9.6	9.0		
AH TB	BUY	13.80	29.00	110	137	1,771	1,592	1,705	(10.1)	7.1	3.1	2.9	0.4	0.4	10.7	11.5	14.0	13.7	844	1,088
IRC TB	REDUCE	14.10	12.40	(12)	80	160	312	207	95.0	(33.4)	8.7	13.1	0.6	0.6	6.2	3.8	7.7	5.0		207
SAT TB	BUY	10.20	13.60	33	128	979	724	789	(26.0)	9.0	6.0	5.5	0.5	0.5	10.7	11.7	8.7	9.2	637	694
STANLY TB	HOLD	218.00	210.00	(4)	494	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	1,557
Transportation					27,172	15,317	31,575	35,954	106.1	13.9	29.0	25.5	3.9	3.6	1.9	1.9	14.1	14.7		
AAV TB	BUY	2.00	3.40	70	761	110	2,557	2,800	2,232.2	9.5	10.0	9.2	2.3	2.0	4.0	4.4	26.4	23.6	3,565	3,136
AOT TB	BUY	55.75	65.00	17	23,576	9,247	19,515	22,889	111.0	17.3	40.8	34.8	6.4	5.9	1.4	1.4	16.6	17.6	19,547	23,287
BA TB	BUY	17.70	30.00	69	1,100	1,653	3,487	3,820	111.0	9.5	10.7	9.7	2.0	1.9	6.6	6.7	19.8	20.2	3,589	3,704
PRM TB	BUY	7.25	10.50	45	499	1,844	2,119	2,492	14.9	17.6	8.6	7.3	1.4	1.3	5.6	6.6	17.4	18.8	2,133	2,464
PSL TB	HOLD	5.70	7.00	23	263	661	1,179	918	78.2	(22.1)	7.5	9.7	0.5	0.5	7.6	5.2	6.9	5.2	1,348	381
SAV TB	BUY	16.70	27.50	65	316	280	471	575	68.3	22.1	22.7	18.6	6.6	5.3	2.6	3.2	32.6	31.5	471	574
SJWD TB	BUY	7.35	19.50	165	394	778	820	1,128	5.4	37.5	16.2	11.8	0.6	0.6	2.5	3.4	3.7	5.0	918	1,173
TTA TB	HOLD	4.12	6.40	55	263	744	1,426	1,332	91.8	(6.6)	5.3	5.6	0.3	0.3	1.8	2.1	5.5	4.8	1,426	1,332
ICT					480	1,491	1,447	1,720	(3.0)	18.9	11.2	9.4	1.1	1.1	5.1	5.9	10.0	11.4		
GABLE TB	BUY	2.60	5.00	92	54	252	224	273	(10.9)	21.8	8.1	6.7	0.9	0.9	6.2	7.5	10.5	13.3	229	277
ILINK TB	BUY	5.30	7.20	36	85	532	503	510	(5.4)	1.5	5.7	5.7	0.7	0.6	7.5	8.0	12.0	11.6	509	486
ITEL TB	BUY	1.46	2.60	78	60	275	175	229	(36.4)	30.8	11.6	8.9	0.5	0.5	4.6	3.9	4.4	5.5	176	208
SYNEX TB	BUY	11.20	17.60	57	281	433	545	708	25.9	30.0	17.4	13.4	2.2	2.1	4.2	5.3	13.0	16.0	568	712
Construction services					1,062	2,210	1,740	2,533	(21.3)	45.6	20.6	14.2	0.8	0.7	2.1	3.0	3.8	5.3		
CK TB	BUY	15.10	27.00	79	754	1,452	1,812	2,022	24.8	11.5	14.1	12.7	1.0	0.9	2.8	3.2	7.0	7.4	1,826	2,083
PLYON TB	HOLD	1.79	2.40	34	40	102	19	49	(81.8)	164.2	71.8	27.2	1.3	1.3	1.6	3.6	1.8	4.7		89
SEAFCO TB	BUY	2.16	3.00	39	51	151	39	152	(74.1)	290.2	45.0	11.5	1.1	1.0	1.0	3.5	2.4	8.9	39	143
STECON TB	REDUCE	4.84	8.00	65	218	504	(131)	310	nm	nm	(56.5)	23.8	0.4	0.4	0.0	2.1	(0.7)	1.8	(127)	293
Energy & Utilities					48,381	152,315	150,417	158,585	(1.2)	5.4	10.9	10.3	1.1	1.1	4.5	4.7	10.8	10.6		
BCP TB	BUY	34.75	42.70	23	1,483	7,592	7,567	7,304	(0.3)	(3.5)	6.3	6.6	0.6	0.6	4.0	3.8	10.7	9.6	5,113	7,911
BCPG TB	BUY	6.65	15.10	127	590	1,731	1,986	2,172	14.7	9.4	9.7	8.9	0.6	0.6	4.1	4.5	6.5	6.8	2,455	1,318
BGRIM TB	BUY	12.70	37.00	191	980	2,210	2,222	3,174	0.6	42.8	14.9	10.4	0.9	0.9	3.0	4.3	6.0	8.3	2,250	2,265
CKP TB	BUY	2.66	3.50	32	640	1,462	1,212	1,715	(17.1)	41.5	17.8	12.6	0.8	0.8	3.8	3.8	4.4	6.1	1,384	1,814
GPSC TB	BUY	26.75	51.00	91	2,233	3,694	4,691	5,986	27.0	14.8	16.1	14.0	0.7	0.7	2.8	3.0	4.4	4.9	4,255	5,082
GULF TB	BUY	56.50	54.00	(4)	19,624	16,381	18,824	23,694	14.9	25.9	35.2	28.0	5.1	4.6	1.4	1.8	15.0	17.2	18,763	22,275
ORT TB	HOLD	10.90	20.00	83	3,872	12,869	12,859	14,035	(0.1)	9.1	10.2	9.3	1.1	1.0	4.4	4.8	11.3	11.5	8,456	10,583
PTTEP TB	BUY	124.50	179.00	44	14,631	77,686	75,473	67,579	(2.8)	(10.5)	6.5	7.3	0.8	0.8	7.6	6.8	13.6	11.1	2,238	2,013
RATCH TB	BUY	26.75	36.00	35	1,722	5,167	7,018	7,919	35.8	12.8	8.3	7.3	0.6	0.6	6.4	6.7	7.0	7.6	6,823	7,816
SPRC TB	BUY	5.05	11.70	132	648	3,307	4,152	5,065	25.5	22.0	5.3	4.3	0.5	0.5	9.5	11.6	9.9	11.3	2,843	3,498
TOP TB	BUY	24.00	56.80	137	1,587	18,771	13,080	18,800	(30.3)	43.7	4.1	2.9	0.3	0.3	12.4	17.5	7.8	10.6	11,172	12,414
WHAUP TB	HOLD	3.28	5.30	62	371	1,443	1,333	1,742	(7.6)	30.7	9.4	7.2	0.9	0.8	7.6	7.6	9.6	12.0	1,329	1,580
Packaging					2,007	5,502	4,293	4,619	(22.0)	7.6	15.8	14.6	0.9	0.9	5.1	3.1	5.6	6.0		
PJW TB	BUY	2.12	3.00	42	38	152	114	157	(25.3)	38.0	11.6	8.4	1.0	0.9	4.3	5.9	8.2	11.3	114	157
SCGP TB	BUY	15.00	29.00	93	1,906	5,169	3,910	4,177	(24.3)	6.8	16.5	15.4	0.8	0.8	5.2	2.9	5.1	5.4	4,242	4,579
SFLEX TB	BUY	2.74	5.10	86	63	181	269	284	48.5	5.6	8.3	7.9	2.2	2.1	4.8	5.1	26.3	27.0	272	304
Electronics					41,854	20,780	24,313	27,899	17.0	14.7	58.2	50.7	11.6	10.4	0.9	1.0	21.0	21.7		
DELTA TB	HOLD	110.00	100.00	(9)	40,617	17,201	21,416	24,271	24.5	13.3	64.1	56.5	17.7	15.1	0.8	0.9	29.5	28.9	21,894	23,303
HANA TB	HOLD	20.90	32.00	53	548	2,009	1,152	1,675	(42.7)	45.4	16.1	11.0	0.6	0.6	3.3	4.1	3.9	5.5	1,383	1,741
KCE TB	BUY	19.70	33.00	68	689	1,569	1,746	1,953	11.2	11.9	13.3	11.9	1.6	1.6	5.7	6.3	12.5	13.6	1,702	1,825
Professional Services					693	654	887	1,072	35.7	20.9	26.4	21.8	7.1	6.4	1.6	2.0	29.2	30.9		
SISB TB	BUY	24.90	42.00	69	693	654	887	1,072	35.7	20.9	26.4	21.8	7.1	6.4	1.6	2.0	29.2	30.9	894	1,095
Construct					1,155	4,615	4,784	4,824	3.7	0.8	8.2	8.1	0.8	0.8	5.7	5.5	10.4	10.1		
EPG TB	BUY	3.14	5.30	69	260	1,222	1,438	1,318	17.7	(8.4)	6.1	6.7	0.7	0.7	7.0	5.3	11.8	10.4	1,366	1,100
SCGD TB	HOLD	4.06	5.60	38	198	775	908	973	17.2	7.2	7.4	6.9	0.4	0.3	4.9	5.1	4.7	5.0	948	1,118
TOA TB	HOLD	11.90	20.00	68	696	2,618	2,438	2,534	(6.9)	3.9	9.9	9.5	1.6	1.5	5.4	5.6	16.6	16.0	2,465	2,616
Agribusiness					977	942	3,815	4,107	304.9	7.7	8.6	8.0	0.5	0.5	4.8	5.8	5.5	5.8		
GFPT TB	BUY	8.55	12.50	46	317	1,377	2,026	1,564	47.2	(22.8)	5.3	6.9	0.6	0.5	4.7	3.6	11.0	7.9	1,998	1,835
STA TB	BUY	14.50	23.00	59	659	(434)	1,789	2,544	nm	42.2	12.5	8.8	0.4	0.4	4.8	6.9	3.5	4.9	1,979	2,620
Property Fund & REITs					3,749	7,356	8,281	9,423	12.6	13.8	13.6	12.0	1.0	0.9	8.4	9.0	7.4	7.8		
AIMIRT TB	BUY	10.40	13.45	29	244	526	548	665	4.2	21.2	15.0	12.4	0.9	0.9	8.3	8.5	6.5	7.0	568	684
CPNREIT TB	BUY	12.00	14.50	21	1,638	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	2,096	2,439
LHHOTEL TB	BUY	12.90	15.50	20	401	949	1,676	1,760	76.6	5.0	8.1	7.7	1.1	1.0	9.4	9.3	13.4	13.5	1,493	1,508
LHSC TB	BUY	11.30	12.50	11	265	522	635	1,176	21.7	85.3	8.7	8.0	0.9	1.0	9.3	9.6	10.5	14.9		
WHART TB	HOLD	10.00	11.00	10	1,027	2,615	2,654	2,698	1.5	1.7	13.1	12.9	0.9	0.9	7.8	7.9	7.1	7.3	2,651	2,680
WHAIR TB	BUY	6.25	7.40	18	176	561	583	621	4.0	6.4	10.2	10.8	0.7	0.7	8.8	9.0	6			