

10/02/2025	-- Share price --		Up (down) side (%)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---	
	Current	Target			23	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	2024E	2025E
	Rec	(THB)	(THB)		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index																			
Coverage		1,270	1,600	26	472,581					18.3	17.1								
CoverageEnergy						559,215	667,162	714,297	19.3	7.1		14.5	13.6	1.4	1.3	3.5	3.7	10.0	10.2
CoverageBank						237,923	406,900	517,569	27.2	7.8		15.6	14.4	1.5	1.4	3.4	3.6	9.8	10.1
						235,211	363,828	466,761	28.3	7.7		17.0	15.8	1.8	1.7	3.0	3.2	10.8	10.9
Banks																			
BBL TB	BUY	152.50	184.00	21	8,585	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
KBANK TB	BUY	159.00	192.00	21	11,110	42,405	47,020	51,555	10.9	9.6		8.2	7.5	0.7	0.7	5.7	6.3	8.6	9.0
KKP TB	HOLD	51.50	50.30	(2)	1,257	5,443	4,281	4,739	(21.3)	10.7		9.9	9.0	0.7	0.7	4.9	5.3	7.0	7.5
KTB TB	BUY	23.70	23.50	(1)	9,768	36,616	37,621	38,760	2.7	3.0		8.8	8.5	0.8	0.7	3.8	3.9	9.1	8.8
SCB TB	HOLD	126.50	112.00	(11)	12,561	43,523	41,170	42,995	(5.4)	4.4		10.3	9.9	0.9	0.9	7.7	8.1	8.6	8.8
TISCO TB	HOLD	98.00	98.00	0	2,314	7,302	6,935	6,846	(5.0)	(1.3)		11.3	11.5	1.8	1.8	7.9	7.9	16.1	15.6
TTB TB	BUY	1.96	2.52	29	5,630	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
Diversified financials																			
AEONTS TB	HOLD	107.50	142.00	32	793	3,259	2,962	3,224	(9.1)	8.8		9.1	8.3	1.0	1.0	4.6	5.1	11.7	12.5
ASK TB	HOLD	7.45	11.00	48	116	1,219	445	564	(63.5)	26.9		8.8	7.0	0.4	0.4	5.7	7.2	4.2	5.3
BAM TB	HOLD	5.95	9.00	51	567	1,534	1,345	1,604	(12.3)	19.2		14.3	12.0	0.4	0.4	5.6	6.7	3.1	3.6
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
JMT TB	HOLD	13.80	17.00	23	594	2,011	1,660	2,022	(17.5)	21.8		12.1	10.0	0.7	0.7	4.9	6.0	6.2	7.4
KTC TB	HOLD	50.75	43.00	(15)	3,859	7,295	7,474	7,481	2.5	0.1		17.5	17.5	3.3	3.0	2.6	2.6	19.8	17.9
MTC TB	BUY	43.00	60.00	40	2,688	4,906	5,975	7,723	21.8	29.3		15.3	11.8	2.4	2.1	1.0	1.3	17.2	18.9
SAK TB	BUY	3.96	5.28	33	245	750	831	949	10.8	14.3		10.0	8.7	1.3	1.2	4.2	4.8	13.7	14.4
SAWAD TB	HOLD	35.75	45.50	27	1,592	5,001	5,124	5,574	2.5	8.8		10.5	9.7	1.6	1.4	0.9	1.0	16.6	15.5
THANI TB	HOLD	1.17	1.78	52	215	1,287	947	1,109	(26.4)	17.1		7.5	6.6	0.5	0.5	7.4	8.4	7.2	8.0
TIDLOR TB	BUY	16.80	20.50	22	1,443	3,790	4,230	4,908	11.6	16.0		11.4	10.0	1.6	1.5	3.5	1.5	14.4	15.3
Commerce																			
BUC TB	BUY	21.00	31.00	48	2,482	4,710	4,578	5,255	(2.8)	14.8		18.4	16.0	0.7	0.7	3.2	4.2	3.8	4.3
COM7 TB	BUY	21.20	30.00	42	1,472	2,857	3,180	3,436	11.3	8.1		16.0	14.8	5.3	4.6	3.3	3.5	36.1	33.2
CPALL TB	BUY	50.00	83.00	66	13,246	18,136	24,904	27,818	37.3	11.7		18.0	16.1	4.0	3.5	2.8	3.1	21.2	21.3
CPAXT TB	BUY	24.50	34.00	39	7,534	8,777	10,966	12,847	24.9	17.2		23.3	19.9	0.9	0.8	3.0	3.5	3.7	4.3
CRC TB	BUY	33.00	42.00	27	5,869	7,868	8,524	9,365	8.3	9.9		23.3	21.3	2.7	2.5	1.8	1.9	12.2	12.4
DOHOME TB	BUY	6.45	10.50	63	614	532	670	929	25.8	38.7		31.1	22.5	1.6	1.5	0.5	1.0	5.3	7.0
GLOBAL TB	BUY	8.85	16.70	89	1,358	2,671	2,355	2,850	(11.8)	21.0		19.5	16.2	1.9	1.8	2.0	2.5	9.9	11.3
HMPRO TB	BUY	8.10	13.20	63	3,141	6,442	6,481	6,935	0.6	7.0		16.4	15.4	4.0	3.8	5.0	5.3	24.8	25.3
ILM TB	BUY	13.90	22.00	58	207	726	755	830	4.0	9.9		9.3	8.5	1.1	1.1	7.5	8.2	12.4	13.1
MEGA TB	BUY	30.00	45.00	50	771	2,699	2,595	2,455	(3.8)	(5.4)		10.1	10.7	2.7	2.6	4.1	5.2	27.4	25.0
MOSHI TB	BUY	37.00	45.00	22	360	402	451	561	12.2	24.6		27.1	21.7	5.5	5.0	1.8	2.8	21.5	24.2
Food & Beverage																			
BTG TB	BUY	17.00	24.00	41	970	(1,310)	2,350	2,768	nm	17.7		14.5	12.3	1.2	1.2	3.0	3.4	9.1	10.1
CBG TB	BUY	68.25	88.00	29	2,013	1,924	2,870	3,175	49.2	10.6		23.8	21.5	5.2	4.6	2.1	2.3	23.2	22.7
CH TB	BUY	1.88	3.50	86	44	52	132	142	155.2	7.5		11.4	10.6	1.1	1.1	4.2	4.5	10.1	10.3
CPF TB	BUY	20.50	28.00	37	4,983	(22,000)	16,021	14,053	nm	(12.3)		10.8	12.3	0.7	0.7	4.4	4.1	6.6	5.6
ICHI TB	HOLD	12.60	16.00	27	483	1,100	1,357	1,389	23.3	2.3		12.1	11.8	2.9	2.9	9.3	9.3	23.5	24.6
ITC TB	HOLD	16.40	23.00	40	1,451	2,312	3,808	3,391	64.7	(11.0)		12.9	14.5	2.0	2.0	5.1	4.8	16.1	13.8
KCG TB	BUY	7.30	11.00	51	117	293	369	428	25.8	16.1		10.8	9.3	1.4	1.3	4.9	5.6	13.2	14.1
M TB	HOLD	17.20	24.00	40	458	1,682	1,406	1,457	(16.4)	3.6		11.3	10.9	1.1	1.1	7.5	7.8	10.1	10.3
NSL TB	BUY	25.50	43.00	69	226	333	539	595	61.7	10.2		14.2	12.9	4.3	3.7	3.9	4.4	32.1	30.8
OSP TB	BUY	14.70	24.00	63	1,302	2,175	3,042	3,069	39.8	0.9		14.5	14.4	2.7	2.6	3.4	6.3	18.6	18.5
RBF TB	BUY	4.82	6.70	39	284	666	494	611	(25.8)	23.7		19.5	15.8	1.9	1.8	2.9	3.5	10.1	11.9
SAPPE TB	BUY	50.50	83.00	64	459	1,085	1,285	1,424	18.5	10.8		12.1	10.9	3.8	3.5	6.3	6.9	32.3	33.0
SNNP TB	BUY	11.90	15.00	26	329	636	651	725	2.4	11.4		17.5	15.7	3.4	3.3	4.2	4.6	19.9	21.5
TFG TB	BUY	3.06	4.10	34	510	(499)	3,588	3,252	nm	(9.4)		5.3	6.4	1.2	1.1	7.5	7.1	24.3	19.1
TU TB	HOLD	11.50	14.70	28	1,417	(13,933)	5,131	5,007	nm	(2.4)		10.4	10.7	0.9	0.9	5.1	5.1	8.8	8.5
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
Property																			
AMATA TB	BUY	23.90	34.00	42	811	1,971	2,425	2,821	23.1	16.3		11.3	9.7	1.3	1.2	3.5	4.1	11.5	12.4
AP TB	BUY	7.65	9.70	27	710	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
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
AWC TB	BUY	2.94	5.20	77	2,775	1,134	1,721	2,235	51.7	29.9		54.7	42.1	1.0	1.0	0.7	1.0	1.9	2.4
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
CPN TB	BUY	51.50	83.00	61	6,816	14,991	16,807	17,997	12.1	7.1		13.8	12.8	2.3	2.1	3.6	3.9	17.4	17.1
NOBLE TB	REDUCE	2.02	3.70	83	82	655	680	760	3.9	11.7		4.1	3.6	0.4	0.4	15.0	16.5	10.3	11.1
ORI TB	HOLD	3.04	4.20	38	223	1,869	892	1,210	(52.3)	35.7		8.4	6.2	0.4	0.4	9.4	9.7	4.6	5.9
SC TB	HOLD	2.54	2.80	10	320	2,502	1,399	1,726	(44.1)	23.4		7.8	6.3	0.5	0.4	6.4	6.4	5.9	7.0
SIRI TB	BUY	1.60	1.90	19	820	5,108	4,864	5,096	(4.8)	4.8		5.6	5.4	0.6	0.5	10.1	10.0	10.2	10.0
SPALI TB	HOLD	15.20	18.00	18	875	5,989	5,832	5,511	(2.6)	(5.5)		5.1	5.4	0.6	0.5	9.2	8.5	11.2	10.0
WHA TB	BUY	4.56	6.40	40	2,010	4,426	4,527	5,333	2.3	17.8		15.1	12.8	2.0	1.9	4.0	4.7	13.4	15.1
Healthcare																			
BCH TB	BUY	13.40	20.00	49	985	1,406	1,231	1,587	(12.4)	28.9		27.1	21.1	2.6	2.4	2.6	2.0	9.6	11.6
BDMS TB	BUY	22.60	36.50	62	10,592	14,375	15,979	17,637	11.2	10.4		22.5	20.4	3.6	3.4	3.1	3.1	16.4	17.1
BH TB	HOLD	173.50	285.00	64	4,068	6,918	7,667	7,946	10.8	3.6		18.0	17.4	5.0	4.4	2.3	3.3	29.7	26.9
BKGI TB	BUY	2.12	2.70	27	38	30	53	67	80.6	25.3		23.9	19.1	2.4	2.3	2.5	3.1	13.6	12.3
CHG TB	BUY	2.04	3.40	67	662	1,046	1,029	1,262	(1.7)	22.7		21.8	17.8	2.9	2.7	2.8	3.4	13.4	

10/02/2025	-- 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 m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index		1,270	1,600	26	472,581					18.3	17.1									
Automotive					832	4,651	4,352	4,215	(6.4)	(3.2)	6.5	6.7	0.6	0.6	9.5	7.8	9.6	9.0		
AH TB	BUY	14.10	29.00	106	140	1,771	1,592	1,705	(10.1)	7.1	3.1	2.9	0.4	0.4	10.5	11.2	14.0	13.7	844	1,088
IRC TB	REDUCE	12.40	12.40	0	70	160	312	207	95.0	(33.4)	7.7	11.5	0.6	0.6	7.0	4.4	7.7	5.0		207
SAT TB	BUY	10.10	13.60	35	127	979	724	789	(26.0)	9.0	5.9	5.4	0.5	0.5	10.9	11.8	8.7	9.2	642	694
STANLY TB	HOLD	219.00	210.00	(4)	495	1,742	1,724	1,513	(1.0)	(12.2)	9.7	11.1	0.8	0.8	9.1	6.0	8.0	6.9	1,811	1,557
Transportation					26,527	15,317	31,801	36,209	107.6	13.9	28.2	24.8	3.8	3.5	1.9	2.0	14.2	14.8		
AAV TB	BUY	2.02	3.40	68	765	110	2,557	2,800	2,232.2	9.5	10.2	9.3	2.4	2.0	3.9	4.3	26.4	23.6	3,565	3,136
AOT TB	BUY	54.25	65.00	20	22,855	9,247	19,515	22,889	111.0	17.3	39.7	33.9	6.2	5.7	1.5	1.5	16.6	17.6	19,547	23,249
BA TB	BUY	18.00	30.00	67	1,115	1,653	3,713	4,075	124.7	9.7	10.2	9.3	2.1	1.9	6.1	6.5	21.0	21.1	3,592	3,740
PRM TB	BUY	7.65	10.50	37	525	1,844	2,119	2,492	14.9	17.6	9.0	7.7	1.5	1.4	5.3	6.3	17.4	18.8	2,133	2,464
PSL TB	HOLD	5.70	7.00	23	262	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	17.80	27.50	54	336	280	471	575	68.3	22.1	24.2	19.8	7.1	5.6	2.5	3.0	32.6	31.5	471	574
SJWD TB	BUY	7.70	19.50	153	411	778	820	1,128	5.4	37.5	17.0	12.4	0.6	0.6	2.4	3.2	3.7	5.0	918	1,173
TTA TB	HOLD	4.04	6.40	58	257	744	1,426	1,332	91.8	(6.6)	5.2	5.5	0.3	0.3	1.8	2.2	5.5	4.8	1,426	1,332
ICT					464	1,491	1,471	1,718	(1.4)	16.8	10.7	9.2	1.1	1.0	5.2	6.1	10.1	11.4		
GABLE TB	BUY	2.66	5.00	88	55	252	248	271	(1.4)	9.3	7.5	6.9	0.9	0.9	5.9	7.3	11.6	13.0	229	277
ILINK TB	BUY	5.20	7.20	38	83	532	503	510	(5.4)	1.5	5.6	5.5	0.7	0.6	7.7	8.1	12.0	11.6	509	486
ITEL TB	BUY	1.49	2.60	74	61	275	175	229	(36.4)	30.8	11.8	9.0	0.5	0.5	4.5	3.9	4.4	5.5	176	208
SYNEX TB	BUY	10.60	17.60	66	265	433	545	708	25.9	30.0	16.5	12.7	2.1	2.0	4.5	5.7	13.0	16.0	568	712
Construction services					1,071	2,210	1,740	2,533	(21.3)	45.6	20.9	14.3	0.8	0.8	2.1	3.0	3.8	5.3		
CK TB	BUY	15.50	27.00	74	771	1,452	1,812	2,022	24.8	11.5	14.5	13.0	1.0	0.9	2.8	3.1	7.0	7.4	1,826	2,083
PLYON TB	HOLD	1.78	2.40	35	39	102	19	49	(81.8)	164.2	71.4	27.0	1.3	1.3	1.6	3.7	1.8	4.7		89
SEAFCO TB	BUY	2.20	3.00	36	52	151	39	152	(74.1)	290.2	45.8	11.7	1.1	1.0	1.0	3.4	2.4	8.9	39	143
STECON TB	REDUCE	4.66	8.00	72	209	504	(131)	310	nm	nm	(54.4)	23.0	0.4	0.4	0.0	2.2	(0.7)	1.8	(127)	293
Energy & Utilities					48,514	152,315	149,893	156,512	(1.8)	4.6	11.0	10.5	1.1	1.1	4.4	4.6	10.8	10.5		
BCP TB	BUY	35.25	42.70	21	1,499	7,592	7,567	7,304	(0.3)	(3.5)	6.4	6.6	0.7	0.6	3.9	3.8	10.7	9.6	4,214	7,398
BCPG TB	BUY	6.75	15.10	124	596	1,731	1,986	2,172	14.7	9.4	9.9	9.0	0.6	0.6	4.0	4.4	6.5	6.8	2,198	1,412
BGRIM TB	BUY	12.70	37.00	191	976	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	2,258	2,162
CKP TB	BUY	2.64	3.50	33	633	1,462	1,212	1,715	(17.1)	41.5	17.7	12.5	0.8	0.7	3.8	3.8	4.4	6.1	1,384	1,814
GPSC TB	HOLD	26.25	30.00	14	2,183	3,694	4,097	3,714	10.9	(9.4)	18.1	19.9	0.7	0.7	2.9	3.0	3.8	3.4	4,215	4,978
GULF TB	BUY	57.25	54.00	(6)	19,810	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	18,678	22,289
OR TB	HOLD	11.10	20.00	80	3,928	12,869	12,859	14,035	(0.1)	9.1	10.4	9.5	1.1	1.1	4.3	4.7	11.3	11.5	8,456	10,583
PTTEP TB	BUY	124.50	179.00	44	14,576	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	2,011
RATCH TB	BUY	26.50	36.00	36	1,700	5,167	7,018	7,919	35.8	12.8	8.2	7.3	0.6	0.5	6.4	6.8	7.0	7.6	6,734	7,720
SPRC TB	BUY	4.98	11.70	135	637	3,307	4,152	5,065	25.5	22.0	5.2	4.3	0.5	0.5	9.6	11.7	9.9	11.3	2,989	3,615
TOP TB	BUY	24.10	56.80	136	1,588	18,771	13,080	18,800	(30.3)	43.7	4.1	2.9	0.3	0.3	12.3	17.5	7.8	10.6	11,172	12,414
WHAUP TB	BUY	3.44	4.50	31	388	1,443	1,103	1,341	(23.6)	21.6	11.9	9.8	0.9	0.9	7.3	7.3	8.0	9.5	1,329	1,580
Packaging					2,074	5,502	4,293	4,619	(22.0)	7.6	16.3	15.1	0.9	0.9	4.9	3.0	5.6	6.0		
PJW TB	BUY	2.16	3.00	39	39	152	114	157	(25.3)	38.0	11.8	8.6	1.0	1.0	4.2	5.8	8.2	11.3	114	157
SCGP TB	BUY	15.60	29.00	86	1,975	5,169	3,910	4,177	(24.3)	6.8	17.1	16.0	0.9	0.8	5.0	2.8	5.1	5.4	4,242	4,579
SFLEX TB	BUY	2.64	5.10	93	60	181	269	284	48.5	5.6	8.0	7.6	2.1	2.0	5.0	5.3	26.3	27.0	272	304
Electronics					42,434	20,780	24,313	27,899	17.0	14.7	59.2	51.6	11.9	10.6	0.9	1.0	21.0	21.7		
DELTA TB	HOLD	112.00	100.00	(11)	41,200	17,201	21,416	24,271	24.5	13.3	65.2	57.6	18.0	15.4	0.8	0.9	29.5	28.9	21,777	23,303
HANA TB	HOLD	20.80	32.00	54	543	2,009	1,152	1,675	(42.7)	45.4	16.0	11.0	0.6	0.6	3.3	4.1	3.9	5.5	1,382	1,741
KCE TB	BUY	19.80	33.00	67	690	1,569	1,746	1,953	11.2	11.9	13.4	12.0	1.7	1.6	5.7	6.3	12.5	13.6	1,698	1,825
Professional Services					700	654	887	1,072	35.7	20.9	26.8	22.1	7.2	6.5	1.6	1.9	29.2	30.9		
SISB TB	BUY	25.25	42.00	66	700	654	887	1,072	35.7	20.9	26.8	22.1	7.2	6.5	1.6	1.9	29.2	30.9	894	1,095
Construct					1,156	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	259	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	929
SCGD TB	HOLD	4.08	5.60	37	199	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	12.00	20.00	67	698	2,618	2,438	2,534	(6.9)	3.9	10.0	9.6	1.6	1.5	5.3	5.5	16.6	16.0	2,465	2,616
Agribusiness					970	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	8.60	12.50	45	318	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	1,985	1,819
STA TB	BUY	14.40	23.00	60	652	(434)	1,789	2,544	nm	42.2	12.4	8.7	0.4	0.4	4.9	6.9	3.5	4.9	1,886	2,491
Property Fund & REITs					3,741	7,356	8,281	9,423	12.6	13.8	13.6	12.0	1.0	0.9	8.4	8.9	7.4	7.8		
AIMIRT TB	BUY	10.50	13.45	28	245	526	548	665	4.2	21.2	15.2	12.5	0.9	0.9	8.2	8.4	6.5	7.0	568	684
CPNREIT TB	BUY	12.00	14.50	21	1,632	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	13.10	15.50	18	405	949	1,676	1,760	76.6	5.0	8.2	7.8	1.1	1.0	9.3	9.2	13.4	13.5	1,493	1,508
LHSC TB	BUY	11.30	12.50	11	264	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	1,023	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	6.15	7.40	20	172	561	583	621	4.0	6.4	10.									