

	-- Share price --		Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---		
	Current	Target			24	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	2025E	2026E	
09/04/2025	Rec	(THB)	(THB)	(%)	(USD m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index		1,088	1,180	8	382,490					12.3	13.4									
Coverage					236,007	683,565	720,257	657,198	5.4	(8.8)	11.3	12.4	1.1	1.2	4.6	4.3	9.9	9.4		
CoverageEnergy					193,195	532,312	563,179	614,167	5.8	9.1	11.8	10.9	1.2	1.1	4.5	4.8	10.2	10.6		
CoverageBank					189,472	469,039	498,046	422,396	6.2	(15.2)	13.1	15.5	1.3	1.6	3.9	3.4	10.4	9.5		
Banks					46,536	214,525	222,210	234,802	3.6	5.7	7.2	6.9	0.6	0.6	7.5	7.9	9.1	9.2		
BBL TB	BUY	134.50	194.00	44	7,423	45,211	47,321	50,298	4.7	6.3	5.4	5.1	0.4	0.4	6.6	7.0	8.3	8.3	45,980	47,703
KBANK TB	BUY	149.50	186.00	24	10,241	48,598	51,580	55,449	6.1	7.5	6.9	6.4	0.6	0.6	6.6	7.0	8.9	9.1	50,670	54,158
KKP TB	HOLD	52.00	55.50	7	1,244	4,985	4,799	5,210	(3.7)	8.6	9.2	8.5	0.7	0.7	6.5	7.1	7.5	7.9	5,213	5,697
KTB TB	BUY	21.20	26.50	25	8,566	43,856	43,983	47,262	0.3	7.5	6.7	6.3	0.6	0.6	7.3	7.8	9.7	9.9	45,139	46,756
SCB TB	HOLD	119.00	130.00	9	11,584	43,943	46,165	47,906	5.1	3.8	8.7	8.4	0.8	0.8	9.2	9.6	9.4	9.5	45,405	47,120
TISCO TB	HOLD	96.25	95.00	(1)	2,228	6,901	6,491	6,879	(5.9)	6.0	11.9	11.2	1.8	1.8	8.1	8.1	15.0	15.8	6,587	6,780
TTB TB	HOLD	1.87	2.05	10	5,249	21,031	21,871	21,799	4.0	(0.3)	8.3	8.3	0.7	0.7	7.3	7.2	9.0	8.7	21,824	22,574
Diversified financials					10,988	30,982	34,289	38,891	10.7	13.4	11.1	9.8	1.3	1.2	2.5	2.8	12.1	12.5		
AEONTS TB	HOLD	101.50	142.00	40	734	2,962	3,224	3,514	8.8	9.0	7.9	7.2	0.9	0.8	5.4	5.8	11.9	12.1	2,866	3,248
ASK TB	REDUCE	6.55	5.60	(15)	100	332	183	352	(44.9)	92.7	22.1	13.1	0.4	0.4	2.3	3.8	1.7	3.0	160	428
BAM TB	HOLD	5.90	9.00	53	551	1,345	1,604	1,820	19.2	13.5	11.9	10.5	0.4	0.4	6.7	7.6	3.6	4.1	1,679	1,873
CHAYO TB	BUY	1.92	4.00	108	63	281	480	564	70.7	17.4	4.5	3.9	0.5	0.4	3.3	3.9	11.8	12.1	390	457
JMT TB	HOLD	11.90	17.00	43	502	1,660	2,022	2,221	21.8	9.8	8.6	7.8	0.6	0.6	7.0	7.7	7.4	7.8	1,870	2,107
KTC TB	HOLD	45.25	43.00	(5)	3,373	7,474	7,481	8,483	0.1	13.4	15.6	13.8	2.7	2.4	2.9	3.3	17.9	18.3	7,963	8,504
MTC TB	BUY	43.25	56.00	29	2,651	5,867	7,083	8,297	20.7	17.1	12.9	11.1	2.1	1.8	1.2	1.4	17.6	17.6	6,933	8,059
SAK TB	BUY	3.58	5.28	48	217	831	949	1,076	14.3	13.3	7.9	7.0	1.1	1.0	5.3	6.0	14.4	15.0	982	1,116
SAWAD TB	HOLD	29.00	36.00	24	1,266	5,052	5,246	5,650	3.8	7.7	8.3	7.8	1.1	1.0	1.2	1.3	14.7	13.8	5,485	6,152
THANI TB	HOLD	1.53	1.78	16	276	947	1,109	1,192	17.1	7.5	8.6	8.0	0.7	0.6	6.4	6.9	8.0	8.3	936	1,058
TIDLOR TB	BUY	14.90	20.50	38	1,255	4,230	4,908	5,722	16.0	16.6	8.8	7.6	1.3	1.1	1.7	2.0	15.3	15.8	4,761	5,417
Commerce					33,997	66,736	72,486	80,243	8.6	10.7	16.2	14.7	1.6	1.5	3.6	4.0	10.1	10.7		
BUC TB	BUY	22.70	31.00	37	2,630	4,610	5,255	5,567	14.0	5.9	17.3	16.3	0.8	0.7	4.1	4.4	4.4	4.6	5,097	5,561
COM7 TB	BUY	17.80	30.00	69	1,212	3,307	3,437	3,703	3.9	7.8	12.4	11.5	4.3	3.7	5.0	5.4	36.6	34.5	3,553	3,957
CPALL TB	BUY	50.25	83.00	65	13,050	25,314	27,820	31,529	9.9	13.3	16.2	14.3	3.5	3.1	3.1	3.5	20.8	21.2	28,077	31,598
CPAXT TB	BUY	24.30	34.00	40	7,326	10,837	12,840	14,282	18.5	11.2	19.7	17.7	0.8	0.8	3.5	3.9	4.3	4.7	12,613	14,442
CRC TB	BUY	22.40	38.00	70	3,906	8,742	9,149	9,829	4.7	7.4	14.8	13.7	1.8	1.7	3.0	3.2	12.8	12.7	9,550	10,655
DOHOME TB	BUY	4.60	9.50	107	450	674	928	1,260	37.7	35.7	16.8	12.4	1.1	1.0	0.0	0.0	6.9	8.7	855	1,030
GLOBAL TB	HOLD	5.80	9.70	67	906	2,377	2,627	2,842	10.5	8.2	11.9	11.0	1.2	1.1	4.2	4.5	10.3	10.5	2,500	2,776
HMPRO TB	BUY	8.60	11.80	37	3,269	6,504	6,819	7,303	4.8	7.1	16.6	15.5	4.1	3.9	5.2	5.6	25.0	25.9	6,842	7,372
ILM TB	BUY	13.00	17.00	31	190	755	810	864	7.3	6.6	8.1	7.6	1.0	1.0	8.6	9.2	12.8	13.1	764	817
MEGA TB	BUY	28.25	40.00	42	712	3,095	2,220	2,397	(28.3)	8.0	11.1	10.3	2.5	2.5	5.7	5.8	22.5	24.2	2,516	2,778
MOSHI TB	BUY	36.25	50.00	38	346	521	581	668	11.5	15.0	20.6	17.9	4.8	4.4	2.9	3.3	24.0	25.5	611	718
Food & Beverage					14,805	46,168	47,960	51,114	3.9	6.6	10.7	10.0	1.1	1.1	5.6	6.0	10.9	11.1		
BTG TB	BUY	18.60	24.00	29	1,040	2,377	2,658	2,885	11.8	8.5	14.0	12.9	1.3	1.2	3.0	3.2	9.6	9.7	3,199	3,464
CBG TB	BUY	58.50	88.00	50	1,691	2,843	3,199	3,446	12.5	7.7	18.3	17.0	3.8	3.4	2.5	2.7	22.5	21.2	3,225	3,539
CH TB	BUY	1.97	3.50	78	46	132	142	152	7.5	6.8	11.1	10.4	1.1	1.1	4.3	4.6	10.3	10.4		
CPF TB	BUY	23.80	30.00	26	5,672	19,039	21,855	22,410	14.8	2.5	9.2	8.9	0.8	0.7	5.5	5.6	8.7	8.5	20,150	20,647
ICHI TB	BUY	11.00	16.00	45	413	1,343	1,389	1,475	3.4	6.2	10.3	9.7	2.6	2.6	10.7	11.3	24.6	26.8	1,375	1,477
ITC TB	HOLD	12.70	23.00	81	1,102	3,830	3,566	3,885	(6.9)	8.9	10.7	9.8	1.5	1.5	7.5	8.2	14.6	15.4	3,497	3,697
KCG TB	BUY	7.70	11.00	43	121	406	447	514	10.1	15.1	9.4	8.2	1.3	1.2	5.3	6.1	14.5	15.2	441	493
M TB	HOLD	17.00	24.00	41	444	1,442	1,461	1,528	1.4	4.5	10.7	10.2	1.1	1.1	7.9	8.3	10.8	11.1	1,364	1,380
NSL TB	BUY	27.00	43.00	59	234	541	600	680	10.8	13.4	13.5	11.9	3.7	3.3	4.4	4.8	29.6	29.5	600	680
OSP TB	BUY	13.40	24.00	79	1,164	3,038	3,022	3,125	(0.5)	3.4	13.3	12.9	2.5	2.5	6.8	7.0	19.2	19.3	2,982	3,159
RBF TB	BUY	4.00	6.70	68	231	500	610	696	22.1	14.0	13.1	11.5	1.5	1.5	4.6	4.8	12.1	13.1	590	684
SAPPE TB	HOLD	35.00	40.00	14	312	1,233	995	1,168	(19.3)	17.4	10.8	9.2	2.3	2.2	6.9	8.1	22.1	24.5	1,141	1,218
SNNP TB	BUY	11.40	15.00	32	298	651	726	799	11.5	10.1	15.1	13.7	3.1	2.9	4.8	5.1	21.5	22.2	720	786
TFG TB	BUY	4.54	4.10	(10)	742	3,618	3,373	3,731	(6.8)	10.6	9.1	8.2	1.6	1.5	6.6	7.3	19.2	19.3	3,825	4,136
TU TB	HOLD	10.50	11.00	5	1,241	5,119	3,810	4,501	(25.6)	18.1	12.3	10.4	0.9	0.9	5.3	6.3	7.8	8.9	4,528	5,072
ZEN TB	HOLD	6.10	6.50	7	53	57	107	120	88.5	12.1	17.1	15.2	1.3	1.3	3.2	3.6	7.8	8.4	93	107
Property					12,375	46,662	49,056	51,608	5.1	5.2	8.7	8.3	0.9	0.8	6.3	6.4	10.4	10.3		
AMATA TB	BUY	12.20	34.00	179	406	2,524	2,818	2,944	11.6	4.5	5.0	4.8	0.6	0.6	8.0	8.4	12.4	12.1	2,901	3,061
AP TB	BUY	7.30	9.70	33	664	5,014	5,117	5,307	2.1	3.7	4.5	4.3	0.5	0.5	8.2	8.2	11.3	10.9	5,351	5,605
ASW TB	HOLD	6.20	8.00	29	161	1,389	1,075	1,599	(22.6)	48.8	5.2	3.5	0.7	0.6	7.7	11.5	13.2	17.9	1,075	1,599
AWC TB	BUY	2.16	5.20	141	1,999	1,860	2,235	2,803	20.2	25.4	30.9	24.7	0.7	0.7	4.1	4.2	2.4	2.9	2,450	3,365
BRI TB	HOLD	1.76	4.20	139	43	414	467	492	12.7	5.3	3.2	3.1	0.2	0.2	19.1	19.8	7.8	7.7	380	448
CPN TB	BUY	46.00	83.00	80	5,969	17,028	17,997	18,908	5.7	5.1	11.5	10.9	1.9	1.8	4.9	5.1	17.2	16.8	17,358	19,089
NOBLE TB	REDUCE	1.97	3.70	88	78	680	760	681	11.7	(10.4)	3.6	4.0	0.4	0.4	16.9	15.1	11.1	9.5		
ORI TB	HOLD	1.81	4.20	132	130	892	1,210	1,350	35.7	11.5	3.7	3.3	0.2	0.2	16.3	16.7	5.9	6.2	1,234	1,380
SC TB	HOLD	2.14	2.80	31	265	1,283	1,697	1,875	32.3	10.4	5.4	4.9	0.4	0.3	7.4	8.2</				

09/04/2025	-- 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			24	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	2025E	2026E
		(THB)	(THB)			(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index		1,088	1,180	📈	382,490						12.3	13.4								
Automotive					769	3,480	3,314	3,852	(4.8)	16.2	8.0	6.9	0.6	0.6	7.2	9.2	7.3	8.3		
AH TB	HOLD	10.50	13.50	29	102	721	804	977	11.6	21.5	4.6	3.8	0.3	0.3	7.8	9.4	7.5	8.6	871	1,024
IRC TB	REDUCE	11.30	12.40	10	63	312	207	233	(33.4)	12.6	10.5	9.3	0.5	0.5	4.8	5.4	5.0	5.5	207	233
SAT TB	BUY	10.20	13.60	33	125	724	789	883	9.0	11.9	5.5	4.9	0.5	0.5	11.7	13.1	9.2	10.0	697	749
STANLY TB	HOLD	216.00	210.00	(3)	479	1,724	1,513	1,757	(12.2)	16.2	10.9	9.4	0.8	0.7	6.1	8.5	6.9	8.0	1,557	1,711
Transportation					17,771	31,725	35,738	42,550	12.6	19.1	17.1	14.4	2.4	2.2	2.9	3.2	14.7	16.1		
AAV TB	BUY	1.30	3.40	162	483	2,557	2,800	3,028	9.5	8.1	6.0	5.5	1.3	1.1	6.7	7.3	23.6	22.1	3,126	3,358
AOT TB	BUY	36.25	65.00	79	14,972	19,515	22,889	28,514	17.3	24.6	22.6	18.2	3.8	3.4	2.2	2.5	17.6	19.7	20,958	24,912
BA TB	BUY	15.30	30.00	96	929	3,713	4,075	4,303	9.7	5.6	7.9	7.5	1.6	1.5	7.6	8.0	21.1	20.3	3,871	4,149
PRM TB	BUY	5.40	10.50	94	355	2,098	2,461	2,606	17.3	5.9	5.5	5.2	1.0	0.9	8.8	9.3	19.9	18.7	2,384	2,582
PSL TB	HOLD	5.25	7.00	33	234	1,276	919	1,200	(28.0)	30.6	8.9	6.8	0.5	0.5	5.6	7.3	5.4	6.8	397	356
SAV TB	BUY	13.60	27.50	102	252	477	575	685	20.7	19.1	15.1	12.7	4.9	4.1	4.0	4.7	34.9	35.3	554	631
SJWD TB	BUY	5.90	14.00	137	309	788	923	1,118	17.2	21.1	11.6	9.6	0.5	0.5	3.9	4.7	4.0	4.8	881	989
TTA TB	HOLD	3.46	5.50	59	238	1,301	1,095	1,095	(15.8)	(0.0)	5.8	5.8	0.2	0.2	5.2	5.2	3.9	4.0	1,062	1,100
ICT					433	1,422	1,654	1,835	16.3	11.0	9.1	8.2	1.0	0.9	5.5	6.1	10.8	11.6		
GABLE TB	BUY	3.24	5.00	54	66	266	280	323	5.2	15.5	8.1	7.0	1.1	1.1	6.4	7.3	12.9	15.3	281	311
ILINK TB	BUY	5.15	7.20	40	81	503	510	535	1.5	5.0	5.5	5.2	0.6	0.6	8.2	8.6	11.6	11.6	430	469
ITEL TB	BUY	1.16	2.60	124	47	143	229	274	60.6	19.6	7.0	5.9	0.4	0.4	5.0	5.9	5.5	6.4	194	230
SYNEX TB	BUY	9.80	15.00	53	240	511	635	703	24.3	10.7	13.1	11.8	1.8	1.7	4.5	5.0	13.9	14.5	637	734
Construction services					1,030	167	2,024	2,312	1,111.7	14.2	17.6	15.4	0.8	0.7	2.2	2.6	4.4	4.8		
CK TB	BUY	13.70	20.00	46	666	1,446	1,498	1,647	3.6	9.9	15.5	14.1	0.9	0.8	2.2	2.6	5.7	6.0	1,669	1,944
PYLON TB	BUY	1.83	2.40	31	40	(6)	68	76	nm	11.8	20.1	18.0	1.4	1.4	4.5	5.0	7.2	8.0	92	92
SEAFCO TB	BUY	2.00	3.00	50	46	(4)	148	171	nm	15.7	11.0	9.5	1.0	1.0	3.5	4.1	9.5	10.3	153	156
STECOM TB	BUY	6.35	8.00	26	279	(1,268)	310	417	nm	34.6	31.1	23.1	0.5	0.5	1.6	2.2	1.8	2.4	535	704
Energy & Utilities					42,812	151,253	157,078	43,031	3.9	(72.6)	9.4	34.4	0.8	2.3	5.2	1.6	9.3	3.6		
BCP TB	BUY	36.25	42.70	18	1,511	7,567	7,304	nm	(3.5)	nm	6.8	nm	0.6	nm	3.7	nm	9.6	nm	7,422	8,804
BCPG TB	BUY	6.10	15.10	148	528	1,986	2,172	nm	9.4	nm	8.2	nm	0.5	nm	4.9	nm	6.8	nm	1,446	1,947
BGRIM TB	BUY	9.55	37.00	287	720	2,222	3,174	nm	42.8	nm	7.8	nm	0.6	nm	5.7	nm	8.3	nm	1,964	2,354
CKP TB	BUY	2.54	3.40	34	597	1,345	1,505	1,547	11.9	2.8	13.7	13.3	0.7	0.7	3.9	3.9	5.3	5.3	1,715	1,854
GPSC TB	HOLD	24.80	30.00	21	2,022	4,062	3,714	3,594	(8.6)	(3.2)	18.8	19.5	0.6	0.6	3.6	3.6	3.4	3.3	4,706	5,225
GULF TB	BUY	42.25	57.70	37	18,249	21,383	25,595	29,825	19.7	16.5	24.7	21.2	1.8	1.7	2.0	2.4	7.4	8.1	21,950	27,855
OR TB	HOLD	12.10	20.00	65	4,198	12,859	14,035	nm	9.1	nm	10.3	nm	1.2	nm	4.3	nm	11.5	nm	9,766	10,648
PTTEP TB	BUY	97.50	179.00	84	11,191	75,473	67,579	nm	(10.5)	nm	5.7	nm	0.6	nm	8.7	nm	11.1	nm	1,924	1,858
RATCH TB	BUY	24.20	34.80	44	1,522	6,127	6,927	6,781	13.1	(2.1)	7.6	7.8	0.5	0.5	7.0	7.0	7.0	6.6	7,358	7,570
SPRC TB	BUY	4.46	11.70	162	559	4,152	5,065	nm	22.0	nm	3.8	nm	0.4	nm	13.1	nm	11.3	nm	3,181	3,434
TOP TB	BUY	21.50	56.80	164	1,389	13,080	18,800	nm	43.7	nm	2.6	nm	0.3	nm	19.6	nm	10.6	nm	11,441	13,177
WHAUP TB	BUY	2.96	4.50	52	327	998	1,209	1,284	21.2	6.2	9.4	8.8	0.8	0.8	8.4	10.1	8.8	9.1	1,403	1,572
Packaging					1,493	4,302	4,630	6,218	7.6	34.3	11.2	8.5	0.7	0.6	4.1	5.4	6.0	7.7		
PJW TB	BUY	2.16	3.00	39	37	114	157	181	38.0	15.4	8.6	7.4	1.0	0.9	5.8	6.7	11.3	12.6	158	197
SCGP TB	BUY	11.20	29.00	159	1,390	3,910	4,177	5,749	6.8	37.6	11.5	8.4	0.6	0.6	3.9	5.4	5.4	7.1	3,794	4,912
SFLEX TB	BUY	2.96	4.70	59	66	278	296	288	6.6	(2.6)	8.2	8.4	2.1	2.1	4.9	4.8	25.7	24.7	307	329
Electronics					22,534	22,662	22,372	25,643	(1.3)	14.6	34.8	30.4	5.7	5.1	1.0	1.2	17.4	17.7		
DELTA TB	REDUCE	60.00	72.00	20	21,638	20,164	19,619	22,392	(2.7)	14.1	38.1	33.4	7.9	6.7	0.8	0.9	22.5	21.8	19,049	22,518
HANA TB	HOLD	15.00	18.00	20	384	911	1,075	1,239	18.0	15.3	12.4	10.7	0.5	0.5	4.9	5.6	3.9	4.5	1,260	1,495
KCE TB	HOLD	15.00	25.00	67	513	1,587	1,678	2,012	5.7	19.9	10.6	8.8	1.3	1.2	7.1	8.5	12.0	13.9	1,596	1,785
Professional Services					478	885	995	1,118	12.4	12.4	16.6	14.8	4.5	3.9	2.6	2.9	28.1	28.4		
SISB TB	BUY	17.60	39.00	122	478	885	995	1,118	12.4	12.4	16.6	14.8	4.5	3.9	2.6	2.9	28.1	28.4	1,010	1,173
Construct					900	4,784	4,824	5,129	0.8	6.3	6.5	6.1	0.6	0.6	6.9	8.0	10.1	10.2		
EPG TB	BUY	2.18	5.30	143	176	1,438	1,318	1,494	(8.4)	13.4	4.6	4.1	0.5	0.5	7.6	12.2	10.4	11.3	999	1,385
SCGD TB	HOLD	3.62	5.60	55	173	908	973	1,021	7.2	5.0	6.1	5.8	0.3	0.3	5.7	6.0	5.0	5.1	1,110	1,251
TOA TB	HOLD	9.80	20.00	104	551	2,438	2,534	2,613	3.9	3.1	7.8	7.6	1.2	1.1	6.8	7.0	16.0	15.4	2,477	2,619
Agribusiness					890	3,703	3,518	3,904	(5.0)	11.0	8.7	7.9	0.4	0.4	5.1	5.7	4.9	5.3		
GFPT TB	BUY	8.25	12.50	52	299	2,033	1,564	1,661	(23.1)	6.2	6.6	6.2	0.5	0.5	3.8	4.0	7.8	7.9	1,816	1,894
STA TB	BUY	13.30	20.00	50	591	1,670	1,954	2,243	17.0	14.8	10.5	9.1	0.4	0.4	5.7	6.6	3.8	4.3	2,344	2,718
Property Fund & REITs					3,317	8,277	9,310	9,944	12.5	6.8	11.0	10.3	0.8	0.8	9.7	9.9	7.7	8.1		
AIMIRT TB	BUY	9.40	13.45	43	215	562	619	679	10.1	9.7	12.0	11.0	0.8	0.7	9.1	9.3	6.3	6.9	662	653
CPNREIT TB	BUY	10.90	14.50	33	1,453	2,185	2,504	2,893	14.6	15.6	15.8	13.6	0.9	0.9	9.8	10.1	5.6	6.5	2,881	3,797
LHHOTEL TB	BUY	12.60	15.50	23	382	1,676	1,760	1,885	5.0	7.1	7.5	7.0	1.0	1.0	9.6	9.7	13.5	13.9	1,683	1,913
LHSC TB	BUY	11.20	12.50	12	255	635	1,176	1,229	85.3	4.5	7.9	7.6	1.0	0.9	9.6	9.9	14.9	12.5	971	994
WHART TB	HOLD	8.90	11.00	24	893	2,636	2,628	2,615	(0.3)	(0.5)	11.7	11.8	0.8	0.8	8.5	8.5	7.1	7.1	2,660	2,677
WHAIR TB	BUY	4.34	7.40	71	119	583	623	643	7.0	3.2	7.4	7.1	0.5	0.5	12.2</					