

	-- 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				24	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	2025E	2026E	
	Rec	(THB)	(THB)		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index	1,199	1,180	(2)	441,869						12.5	13.7									
Coverage				274,855	680,163	713,414	650,899	4.9	(8.8)	12.7	14.0	1.2	1.4	4.1	3.8	9.9	9.4			
CoverageEnergy				225,289	528,910	556,335	607,868	5.2	9.3	13.4	12.3	1.3	1.3	4.0	4.3	10.1	10.5			
CoverageBank				225,257	465,638	491,203	416,097	5.5	(15.3)	15.2	17.9	1.5	1.9	3.4	2.9	10.3	9.5			
Banks				49,598	214,525	222,210	234,802	3.6	5.7	7.4	7.0	0.7	0.6	7.4	7.7	9.1	9.2			
BBL TB	BUY	139.50	194.00	39	8,055	45,211	47,321	50,298	4.7	6.3	5.6	5.3	0.5	0.4	6.4	6.8	8.3	8.3	44,423	45,260
KBANK TB	BUY	159.00	186.00	17	11,395	48,598	51,580	55,449	6.1	7.5	7.3	6.8	0.6	0.6	6.2	6.6	8.9	9.1	49,051	51,696
KKP TB	HOLD	47.25	55.50	17	1,183	4,985	4,799	5,210	(3.7)	8.6	8.3	7.7	0.6	0.6	7.2	7.8	7.5	7.9	4,753	5,246
KTB TB	BUY	21.70	26.50	22	9,174	43,856	43,983	47,262	0.3	7.5	6.9	6.4	0.6	0.6	7.1	7.6	9.7	9.9	43,342	44,629
SCB TB	HOLD	118.50	130.00	10	12,069	43,943	46,165	47,906	5.1	3.8	8.6	8.3	0.8	0.8	9.3	9.6	9.4	9.5	44,039	45,266
TISCO TB	HOLD	97.50	95.00	(3)	2,362	6,901	6,491	6,879	(5.9)	6.0	12.0	11.3	1.8	1.8	7.9	7.9	15.0	15.8	6,496	6,639
TTB TB	HOLD	1.83	2.05	12	5,360	21,031	21,871	21,799	4.0	(0.3)	8.1	8.1	0.7	0.7	7.4	7.4	9.0	8.7	21,116	21,753
Diversified financials				10,455	26,752	29,381	33,169	9.8	12.9	11.8	10.4	1.3	1.2	2.5	2.8	11.7	12.1			
AEONTS TB	HOLD	106.50	142.00	33	805	2,962	3,224	3,514	8.8	9.0	8.3	7.6	0.9	0.9	5.1	5.6	11.9	12.1	2,866	3,183
ASK TB	REDUCE	7.05	5.60	(21)	113	332	183	352	(44.9)	92.7	23.8	14.1	0.4	0.4	2.1	3.5	1.7	3.0	166	398
BAM TB	HOLD	6.30	9.00	43	616	1,345	1,604	1,820	19.2	13.5	12.7	11.2	0.5	0.5	6.3	7.2	3.6	4.1	1,689	1,880
CHAYO TB	BUY	2.00	4.00	100	71	281	480	564	70.7	17.4	4.7	4.0	0.5	0.5	3.2	3.7	11.8	12.1	353	404
JMT TB	HOLD	13.60	17.00	25	601	1,660	2,022	2,221	21.8	9.8	9.8	8.9	0.7	0.7	6.1	6.7	7.4	7.8	1,870	2,107
KTC TB	HOLD	45.75	43.00	(6)	3,568	7,474	7,481	8,483	0.1	13.4	15.8	13.9	2.7	2.4	2.9	3.2	17.9	18.3	7,873	8,384
MTC TB	BUY	43.50	56.00	29	2,790	5,867	7,083	8,297	20.7	17.1	13.0	11.1	2.1	1.8	1.2	1.3	17.6	17.6	6,881	8,002
SAK TB	BUY	3.88	5.28	36	246	831	949	1,076	14.3	13.3	8.6	7.6	1.2	1.1	4.9	5.5	14.4	15.0	965	1,071
SAWAD TB	HOLD	30.00	36.00	20	1,371	5,052	5,246	5,650	3.8	7.7	8.6	8.0	1.2	1.0	1.2	1.2	14.7	13.8	5,463	6,131
THANI TB	HOLD	1.46	1.78	22	275	947	1,109	1,192	17.1	7.5	8.2	7.6	0.6	0.6	6.7	7.2	8.0	8.3	937	1,048
Commerce				36,895	66,736	72,058	79,812	8.0	10.8	16.9	15.3	1.7	1.6	3.5	3.8	10.0	10.6			
BJC TB	BUY	23.80	31.00	30	2,885	4,610	5,255	5,567	14.0	5.9	18.2	17.1	0.8	0.8	3.9	4.2	4.4	4.6	5,095	5,536
COM7 TB	BUY	20.30	30.00	48	1,446	3,307	3,437	3,703	3.9	7.8	14.2	13.2	4.9	4.3	4.4	4.7	36.6	34.5	3,553	3,957
CPALL TB	BUY	51.25	83.00	62	13,926	25,314	27,820	31,529	9.9	13.3	16.5	14.6	3.5	3.1	3.0	3.4	20.8	21.2	28,141	31,796
CPAXT TB	BUY	25.25	34.00	35	7,965	10,837	12,840	14,282	18.5	11.2	20.5	18.4	0.9	0.9	3.4	3.8	4.3	4.7	12,673	14,552
CRC TB	BUY	23.50	38.00	62	4,287	8,742	9,149	9,829	4.7	7.4	15.5	14.4	1.9	1.8	2.9	3.1	12.8	12.7	9,415	10,519
DOHOME TB	BUY	5.15	7.50	46	527	674	845	1,151	25.4	36.2	20.6	15.1	1.3	1.2	0.3	0.7	6.4	8.1	810	978
GLOBAL TB	HOLD	6.80	7.80	15	1,111	2,377	2,282	2,520	(4.0)	10.4	16.1	14.6	1.4	1.3	3.1	3.4	9.0	9.4	2,198	2,483
HMPRO TB	BUY	8.40	11.80	40	3,339	6,504	6,819	7,303	4.8	7.1	16.2	15.1	4.0	3.9	5.4	5.7	25.0	25.9	6,758	7,257
ILM TB	BUY	14.10	17.00	21	215	755	810	864	7.3	6.6	8.8	8.2	1.1	1.1	7.9	8.4	12.8	13.1	746	794
MEGA TB	BUY	29.25	36.00	23	771	3,095	2,220	2,397	(28.3)	8.0	11.5	10.6	2.6	2.6	5.5	5.6	22.5	24.2	2,321	2,452
MOSHI TB	BUY	42.25	50.00	18	422	521	581	668	11.5	15.0	24.0	20.9	5.6	5.1	2.5	2.9	24.0	25.5	614	722
Food & Beverage				17,059	46,168	50,900	53,625	10.2	5.4	11.1	10.5	1.2	1.2	5.3	5.6	11.5	11.6			
BTG TB	BUY	23.80	27.00	13	1,393	2,377	3,991	4,230	67.9	6.0	11.9	11.3	1.6	1.4	3.5	3.7	14.1	13.7	4,457	4,373
CBG TB	BUY	61.75	88.00	43	1,868	2,843	3,199	3,446	12.5	7.7	19.3	17.9	4.0	3.6	2.3	2.5	22.5	21.2	3,221	3,497
CH TB	BUY	2.02	3.50	73	49	132	142	152	7.5	6.8	11.4	10.7	1.1	1.1	4.2	4.5	10.3	10.4		
CPF TB	BUY	26.25	30.00	14	6,545	19,039	21,855	22,410	14.8	2.5	10.1	9.9	0.9	0.8	4.9	5.1	8.7	8.5	20,327	20,648
ICHI TB	BUY	12.00	14.60	22	472	1,343	1,271	1,343	(5.4)	5.7	12.3	11.6	2.8	2.8	9.0	9.5	22.5	24.3	1,285	1,397
ITC TB	HOLD	12.80	23.00	80	1,162	3,830	3,566	3,885	(6.9)	8.9	10.8	9.9	1.5	1.5	7.4	8.1	14.6	15.4	3,168	3,348
KCG TB	BUY	8.95	11.00	23	148	406	447	514	10.1	15.1	10.9	9.5	1.5	1.4	5.0	5.8	14.5	15.4	441	493
M TB	HOLD	19.10	24.00	26	522	1,442	1,461	1,528	1.4	4.5	12.0	11.5	1.3	1.3	7.1	7.4	10.8	11.1	1,454	1,298
NSL TB	BUY	32.50	43.00	32	295	541	600	680	10.8	13.4	16.3	14.3	4.5	4.0	3.7	4.0	29.6	29.5	600	680
OSP TB	BUY	15.70	24.00	53	1,427	3,038	3,022	3,125	(0.5)	3.4	15.6	15.1	2.9	2.9	5.8	6.0	19.2	19.3	3,075	3,165
RBF TB	HOLD	4.26	4.80	13	258	500	534	611	6.9	14.3	16.0	14.0	1.7	1.6	3.8	3.9	10.6	11.6	549	622
SAPPE TB	HOLD	35.25	40.00	13	329	1,233	995	1,168	(19.3)	17.4	10.9	9.3	2.4	2.2	6.9	8.1	22.1	24.5	1,138	1,210
SNNP TB	BUY	12.00	15.00	25	327	651	726	799	11.5	10.1	15.9	14.4	3.3	3.1	4.6	4.9	21.5	22.2	720	786
TFG TB	BUY	5.30	6.50	23	906	3,618	5,175	5,114	43.0	(1.2)	6.9	7.0	1.8	1.6	8.0	7.9	28.6	24.6	4,390	4,635
TU TB	HOLD	10.70	11.00	3	1,306	5,119	3,810	4,501	(25.6)	18.1	12.5	10.6	1.0	0.9	5.2	6.1	7.8	8.9	4,419	4,982
ZEN TB	HOLD	5.95	6.50	9	54	57	107	120	88.5	12.1	16.7	14.9	1.3	1.2	3.3	3.7	7.8	8.4	93	107
Property				14,048	46,662	46,049	50,334	(1.3)	9.3	10.1	9.2	1.0	0.9	5.5	5.8	9.8	10.1			
AMATA TB	BUY	15.80	34.00	115	550	2,524	2,818	2,944	11.6	4.5	6.4	6.2	0.8	0.7	6.2	6.5	12.4	12.1	2,804	2,858
AP TB	BUY	7.80	9.00	15	742	5,014	4,721	5,134	(5.8)	8.7	5.2	4.8	0.5	0.5	7.0	7.7	10.5	10.6	5,160	5,441
ASW TB	HOLD	6.40	6.60	3	174	1,389	840	1,555	(39.5)	85.2	6.9	3.7	0.7	0.6	6.4	10.8	10.4	17.6	1,075	1,599
AWC TB	BUY	2.26	5.20	130	2,188	1,860	2,235	2,803	20.2	25.4	32.4	25.8	0.8	0.7	4.0	4.0	2.4	2.9	2,433	3,286
BRI TB	HOLD	1.89	4.20	122	49	414	467	492	12.7	5.3	3.5	3.3	0.3	0.2	17.8	18.4	7.8	7.7	380	448
CPN TB	BUY	49.75	83.00	67	6,754	17,028	17,997	18,908	5.7	5.1	12.4	11.8	2.1	1.9	4.5	4.7	17.2	16.8	17,324	19,130
NOBLE TB	REDUCE	2.18	3.70	70	90	680	760	681	11.7	(10.4)	3.9	4.4	0.4	0.4	15.3	13.7	11.1	9.5		
ORI TB	HOLD	1.98	4.20	112	147	892	1,210	1,350	35.7	11.5	4.0	3.6	0.2	0.2	14.9	15.2	5.9	6.2	1,068	1,173
SC TB	HOLD	2.20	2.40	9	285	1,283	1,425	1,886	11.1	32.3	6.6	5.0	0.4	0.4	6.1	8.0	5.8	7.4	1,695	2,058
SIRI TB	HOLD	1.39	1.50	8	731	4,863	4,205	4,683	(13.5)	11.4	5.7	5.1	0.5	0.5	9					

02/05/2025	-- 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		1,199	1,180	(2)	441,869						12.5	13.7								
Automotive					837	3,480	3,314	3,852	(4.8)	16.2	8.3	7.2	0.6	0.6	6.9	8.8	7.3	8.3		
AH TB	HOLD	12.00	13.50	13	122	721	804	977	11.6	21.5	5.3	4.4	0.4	0.4	6.8	8.3	7.5	8.6	871	1,024
IRC TB	REDUCE	11.40	12.40	9	66	312	207	233	(33.4)	12.6	10.6	9.4	0.5	0.5	4.7	5.3	5.0	5.5	207	233
SAT TB	BUY	11.30	13.60	20	145	724	789	883	9.0	11.9	6.1	5.4	0.6	0.5	10.6	11.9	9.2	10.0	697	749
STANLY TB	HOLD	217.00	210.00	(3)	503	1,724	1,513	1,757	(12.2)	16.2	11.0	9.5	0.8	0.7	6.1	8.5	6.9	8.0	1,557	1,711
Transportation					19,842	32,262	34,401	41,363	6.6	20.2	19.1	15.9	2.6	2.4	2.7	2.9	14.3	15.9		
AAV TB	BUY	1.37	2.50	82	533	2,970	2,661	2,913	(10.4)	9.5	6.6	6.0	1.3	1.1	6.0	6.6	20.9	19.5	2,819	2,965
AOT TB	BUY	38.50	65.00	69	16,637	19,515	22,889	28,514	17.3	24.6	24.0	19.3	4.0	3.6	2.1	2.3	17.6	19.7	20,898	24,402
BA TB	BUY	16.00	28.00	75	1,016	3,838	3,935	4,196	2.5	6.6	8.5	8.0	2.0	1.8	8.1	7.5	23.8	23.5	3,848	4,128
PRM TB	BUY	6.05	10.50	74	415	2,098	2,461	2,606	17.3	5.9	6.1	5.8	1.1	1.0	7.8	8.3	19.9	18.7	2,384	2,582
PSL TB	REDUCE	5.85	5.40	(8)	269	1,276	75	307	(94.1)	308.8	121.4	29.7	0.5	0.5	0.3	1.3	0.4	1.8	101	175
SAV TB	BUY	15.70	27.50	75	304	477	575	685	20.7	19.1	17.5	14.7	5.7	4.8	3.4	4.1	35.0	35.5	551	622
SJWD TB	BUY	8.15	14.00	72	446	788	923	1,118	17.2	21.1	16.0	13.2	0.6	0.6	2.8	3.4	4.0	4.8	881	989
TTA TB	REDUCE	4.04	4.40	9	223	1,301	881	1,023	(32.3)	16.2	8.4	7.2	0.3	0.3	3.6	4.2	3.2	3.7	955	1,064
ICT					524	1,422	1,654	1,835	16.3	11.0	10.5	9.4	1.1	1.1	4.8	5.3	10.8	11.6		
GABLE TB	BUY	3.18	5.00	57	67	266	280	323	5.2	15.5	8.0	6.9	1.0	1.1	6.5	7.5	12.9	15.3	281	311
ILINK TB	BUY	5.70	7.20	26	94	503	510	535	1.5	5.0	6.1	5.8	0.7	0.7	7.4	7.8	11.6	11.6		
ITEL TB	BUY	1.33	2.60	95	56	143	229	274	60.6	19.6	8.1	6.7	0.4	0.4	4.3	5.2	5.5	6.4	194	230
SYNEX TB	BUY	12.00	15.00	25	308	511	635	703	24.3	10.7	16.0	14.5	2.2	2.0	3.7	4.1	13.9	14.5	629	729
Construction services					1,129	167	2,024	2,312	1,111.7	14.2	18.4	16.2	0.8	0.8	2.1	2.5	4.4	4.8		
CK TB	BUY	14.00	20.00	43	712	1,446	1,498	1,647	3.6	9.9	15.8	14.4	0.9	0.8	2.1	2.5	5.7	6.0	1,669	1,944
PLYON TB	BUY	1.79	2.40	34	41	(6)	68	76	nm	11.8	19.7	17.6	1.4	1.4	4.6	5.1	7.2	8.0	92	92
SEAFCO TB	BUY	2.04	3.00	47	49	(4)	148	171	nm	15.7	11.2	9.7	1.0	1.0	3.5	4.0	9.5	10.3	153	156
STECON TB	BUY	7.15	8.00	12	328	(1,268)	310	417	nm	34.6	35.1	26.0	0.6	0.6	1.4	1.9	1.8	2.4	535	704
Energy & Utilities					49,566	151,253	157,078	43,031	3.9	(72.6)	10.4	38.1	0.9	2.6	4.7	1.4	9.3	3.6		
BCP TB	BUY	35.75	42.70	19	1,489	7,567	7,304	nm	(3.5)	nm	6.7	nm	0.6	nm	3.7	nm	9.6	nm	7,125	8,575
BCPG TB	BUY	6.90	15.10	119	625	1,986	2,172	nm	9.4	nm	9.2	nm	0.6	nm	4.3	nm	6.8	nm	1,434	1,933
BGRIM TB	BUY	11.30	37.00	227	891	2,222	3,174	nm	42.8	nm	9.3	nm	0.8	nm	4.8	nm	8.3	nm	1,896	2,282
CKP TB	BUY	2.82	3.40	21	693	1,345	1,505	1,547	11.9	2.8	15.2	14.8	0.8	0.8	3.2	3.2	5.3	5.3	1,715	1,854
GPSC TB	HOLD	30.50	30.00	(2)	2,601	4,062	3,714	3,594	(8.6)	(3.2)	23.2	23.9	0.8	0.8	3.0	3.0	3.4	3.3	4,661	5,077
GULF TB	BUY	48.00	57.70	20	21,692	21,383	25,595	29,825	19.7	16.5	28.0	24.0	2.0	1.9	1.8	2.1	7.4	8.1	22,834	26,715
ORT TB	HOLD	14.50	20.00	38	5,263	12,859	14,035	nm	9.1	nm	12.4	nm	1.4	nm	3.6	nm	11.5	nm	10,023	10,752
PTTEP TB	BUY	97.50	179.00	84	11,709	75,473	67,579	nm	(10.5)	nm	5.7	nm	0.6	nm	8.7	nm	11.1	nm	1,906	1,833
RATCH TB	BUY	26.50	34.80	31	1,743	6,127	6,927	6,781	13.1	(2.1)	8.3	8.5	0.6	0.6	6.4	6.4	7.0	6.6	7,358	7,570
SPRC TB	BUY	5.45	11.70	115	715	4,152	5,065	nm	22.0	nm	4.7	nm	0.5	nm	10.7	nm	11.3	nm	3,016	3,225
TOP TB	BUY	26.00	56.80	118	1,757	13,080	18,800	nm	43.7	nm	3.1	nm	0.3	nm	16.2	nm	10.6	nm	10,591	12,500
WHAUP TB	BUY	3.34	4.50	35	386	998	1,209	1,284	21.2	6.2	10.6	9.9	0.9	0.9	7.5	9.0	8.8	9.1	1,403	1,572
Packaging					1,995	4,302	4,458	6,218	3.6	39.5	14.7	10.7	0.8	0.8	3.1	4.3	5.8	7.7		
PJW TB	BUY	2.24	3.00	34	40	114	157	181	38.0	15.4	8.9	7.7	1.0	1.0	5.6	6.5	11.3	12.6	158	197
SCGP TB	BUY	14.50	29.00	100	1,883	3,910	4,005	5,749	2.4	43.5	15.5	10.8	0.8	0.8	2.9	4.2	5.1	7.1	3,466	4,422
SFLEX TB	BUY	3.14	4.70	50	73	278	296	288	6.6	(2.6)	8.7	8.9	2.2	2.2	4.6	4.5	25.7	24.7	307	329
Electronics					39,441	22,662	22,372	25,643	(1.3)	14.6	58.3	50.8	9.6	8.5	0.6	0.7	17.4	17.7		
DELTA TB	REDUCE	101.50	55.00	(46)	38,298	20,164	19,619	22,392	(2.7)	14.1	64.5	56.5	13.4	11.4	0.5	0.5	22.5	21.8	19,484	22,725
HANA TB	HOLD	19.30	18.00	(7)	517	911	1,075	1,239	18.0	15.3	15.9	13.8	0.6	0.6	3.8	4.4	3.9	4.5	1,188	1,432
KCE TB	HOLD	17.50	25.00	43	626	1,587	1,678	2,012	5.7	19.9	12.3	10.3	1.5	1.4	6.1	7.3	12.0	13.9	1,574	1,774
Professional Services					529	885	995	1,118	12.4	12.4	17.6	15.6	4.7	4.2	2.4	2.8	28.1	28.4		
SISB TB	BUY	18.60	39.00	110	529	885	995	1,118	12.4	12.4	17.6	15.6	4.7	4.2	2.4	2.8	28.1	28.4	997	1,148
Construct					1,030	4,784	4,711	4,794	(1.5)	1.8	7.2	7.1	0.7	0.7	6.1	6.8	9.8	9.5		
EPG TB	BUY	2.60	4.00	54	220	1,438	1,205	1,159	(16.2)	(3.8)	6.0	6.3	0.6	0.5	5.6	8.0	9.5	8.9	1,002	1,359
SCGD TB	HOLD	4.10	5.60	37	205	908	973	1,021	7.2	5.0	7.0	6.6	0.3	0.3	5.0	5.3	5.0	5.1	1,028	1,129
TOA TB	HOLD	10.30	20.00	94	606	2,438	2,534	2,613	3.9	3.1	8.2	8.0	1.3	1.2	6.4	6.6	16.0	15.4	2,407	2,541
Agribusiness					1,041	3,703	3,518	3,904	(5.0)	11.0	9.8	8.8	0.5	0.5	4.5	5.1	4.9	5.3		
GFPT TB	BUY	10.30	12.50	21	391	2,033	1,564	1,661	(23.1)	6.2	8.3	7.8	0.6	0.6	3.0	3.2	7.8	7.9	1,870	1,940
STA TB	BUY	14.00	20.00	43	650	1,670	1,954	2,243	17.0	14.8	11.0	9.6	0.4	0.4	5.5	6.3	3.8	4.3	2,344	2,718
Property Fund & REITs					3,336	8,277	9,310	9,944	12.5	6.8	11.8	11.1	0.9	0.9	9.0	9.2	7.7	8.1		
AIMIRT TB	BUY	9.55	13.45	41	229	562	619	679	10.1	9.7	12.2	11.1	0.8	0.8	9.0	9.2	6.3	6.9	662	653
CPNREIT TB	BUY	12.10	14.50	20	1,325	2,185	2,504	2,893	14.6	15.6	17.5	15.1	1.0	1.0	8.9	9.1	5.6	6.5	2,881	3,797
LHHOTEL TB	BUY	12.60	15.50	23	400	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	11.90	12.50	5	290	635	1,176	1,229	85.3	4.5	8.4	8.1	1.0	1.0	9.1	9.3	14.9	12.5	971	994
WHART TB	HOLD	9.00	11.00	22	944	2,636	2,628	2,615	(0.3)	(0.5)	11.9	11.9	0.8	0.8	8.4	8.4	7.1	7.1	2,666	2,685
WHAIR TB	BUY	4.64	7.40	59	149	583	623	643	7.0	3.2	7.9	7.6	0.6	0.5	11.4	11.8	7.0	7.2	604	608
Personal Products & Pharmaceuticals					364	1														