

08/05/2025	-- Share price --		Up (down) side (%)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---		
	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		1,207	1,180	(2)	461,877					12.5	13.6									
Coverage					278,293	683,915	717,571	656,135	4.9	(8.6)	12.7	13.9	1.2	1.4	4.1	3.8	9.9	9.4		
CoverageEnergy					227,191	532,662	560,493	613,104	5.2	9.4	13.3	12.2	1.3	1.3	4.0	4.3	10.1	10.6		
CoverageBank					227,052	469,390	495,361	421,333	5.5	(14.9)	15.1	17.7	1.5	1.9	3.4	2.9	10.4	9.5		
Banks					51,242	214,525	222,210	234,802	3.6	5.7	7.6	7.2	0.7	0.6	7.2	7.5	9.1	9.2		
BBL TB	BUY	143.00	194.00	36	8,309	45,211	47,321	50,298	4.7	6.3	5.8	5.4	0.5	0.4	6.2	6.6	8.3	8.3	44,662	45,635
KBANK TB	BUY	165.00	186.00	13	11,901	48,598	51,580	55,449	6.1	7.5	7.6	7.1	0.7	0.6	5.9	6.4	8.9	9.1	49,184	51,881
KKP TB	HOLD	47.00	55.50	18	1,184	4,985	4,799	5,210	(3.7)	8.6	8.3	7.6	0.6	0.6	7.2	7.9	7.5	7.9	4,753	5,246
KTB TB	BUY	22.50	26.50	18	9,573	43,856	43,983	47,262	0.3	7.5	7.2	6.7	0.7	0.6	6.9	7.4	9.7	9.9	43,577	45,009
SCB TB	HOLD	120.50	130.00	8	12,351	43,943	46,165	47,906	5.1	3.8	8.8	8.5	0.8	0.8	9.1	9.4	9.4	9.5	44,142	45,406
TISCO TB	HOLD	98.25	95.00	(3)	2,395	6,901	6,491	6,879	(5.9)	6.0	12.1	11.4	1.8	1.8	7.9	7.9	15.0	15.8	6,497	6,617
TTB TB	HOLD	1.88	2.05	9	5,528	21,031	21,871	21,799	4.0	(0.3)	8.3	8.3	0.7	0.7	7.2	7.2	9.0	8.7	21,176	21,842
Diversified financials					11,450	30,982	34,048	38,408	9.9	12.8	11.0	9.8	1.3	1.2	2.5	2.8	12.0	12.4		
AEONTS TB	HOLD	105.50	142.00	35	803	2,962	3,224	3,514	8.8	9.0	8.2	7.5	0.9	0.9	5.2	5.6	11.9	12.1	2,866	3,183
ASK TB	REDUCE	7.10	5.60	(21)	115	332	183	352	(44.9)	92.7	23.9	14.2	0.4	0.4	2.1	3.5	1.7	3.0	166	398
BAM TB	HOLD	6.10	9.00	48	600	1,345	1,604	1,820	19.2	13.5	12.3	10.8	0.4	0.4	6.5	7.4	3.6	4.1	1,711	1,883
CHAYO TB	BUY	1.95	4.00	105	69	281	480	564	70.7	17.4	4.6	3.9	0.5	0.4	3.2	3.8	11.8	12.1	353	404
JMT TB	HOLD	13.40	17.00	27	595	1,660	2,022	2,221	21.8	9.8	9.7	8.8	0.7	0.7	6.2	6.8	7.4	7.8	1,803	2,032
KTC TB	HOLD	45.75	43.00	(6)	3,591	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	7,823	8,384
MTC TB	BUY	43.50	56.00	29	2,807	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	6,842	7,891
NTL TB	BUY	11.40	19.00	67	1,012	4,230	4,667	5,239	10.3	12.2	7.1	6.3	1.0	0.9	2.1	2.4	14.6	14.7	4,751	5,409
SAK TB	BUY	3.90	5.28	35	249	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	26.00	30.50	17	1,315	5,052	5,246	5,650	3.8	7.7	8.2	7.6	1.1	1.0	1.2	1.3	14.7	13.8	5,292	5,910
THANI TB	HOLD	1.55	1.78	15	294	947	1,109	1,192	17.1	7.5	8.7	8.1	0.7	0.7	6.3	6.8	8.0	8.3	948	1,056
Commerce					36,847	66,736	72,058	79,812	8.0	10.8	16.8	15.2	1.6	1.6	3.5	3.8	10.0	10.6		
BUC TB	BUY	24.10	31.00	29	2,940	4,610	5,255	5,567	14.0	5.9	18.4	17.4	0.8	0.8	3.9	4.1	4.4	4.6	5,094	5,535
COM7 TB	BUY	21.30	30.00	41	1,527	3,307	3,437	3,703	3.9	7.8	14.9	13.8	5.1	4.5	4.2	4.5	36.6	34.5	3,593	3,952
CPALL TB	BUY	52.75	83.00	57	14,425	25,314	27,820	31,529	9.9	13.3	17.0	15.0	3.6	3.2	2.9	3.3	20.8	21.2	28,198	31,796
CPAXT TB	BUY	25.50	34.00	33	8,095	10,837	12,840	14,282	18.5	11.2	20.7	18.6	0.9	0.9	3.4	3.8	4.3	4.7	12,673	14,552
CRC TB	BUY	20.70	38.00	84	3,800	8,742	9,149	9,829	4.7	7.4	13.6	12.7	1.7	1.6	3.3	3.5	12.8	12.7	9,306	10,318
DOHOME TB	BUY	4.94	7.50	52	509	674	845	1,151	25.4	36.2	19.8	14.5	1.2	1.1	0.3	0.8	6.4	8.1	810	978
GLOBAL TB	HOLD	6.00	7.80	30	987	2,377	2,282	2,520	(4.0)	10.1	14.2	12.9	1.2	1.2	3.5	3.9	9.0	9.4	2,199	2,484
HMPRO TB	BUY	7.80	11.80	51	3,118	6,504	6,819	7,303	4.8	7.1	15.0	14.0	3.7	3.6	5.8	6.2	25.0	25.9	6,662	7,116
ILM TB	BUY	14.60	17.00	16	224	755	810	864	7.3	6.6	9.1	8.5	1.1	1.1	7.6	8.1	12.8	13.1	746	794
MEGA TB	BUY	29.50	36.00	22	783	3,095	2,220	2,397	(28.3)	8.0	11.6	10.7	2.6	2.6	5.4	5.6	22.5	24.2	2,321	2,452
MOSHI TB	BUY	43.75	50.00	14	439	521	581	668	11.5	15.0	24.9	21.6	5.8	5.3	2.4	2.8	24.0	25.5	614	722
Food & Beverage					16,879	46,168	50,900	53,625	10.2	5.4	10.9	10.3	1.2	1.2	5.4	5.7	11.5	11.6		
BTG TB	BUY	24.30	27.00	11	1,431	2,377	3,991	4,230	67.9	6.0	12.2	11.5	1.6	1.4	3.4	3.6	14.1	13.7	4,457	4,373
CBG TB	BUY	61.25	88.00	44	1,865	2,843	3,199	3,446	12.5	7.7	19.1	17.8	4.0	3.6	2.4	2.5	22.5	21.2	3,221	3,497
CH TB	BUY	1.99	3.50	76	48	132	142	152	7.5	6.8	11.2	10.5	1.1	1.1	4.3	4.6	10.3	10.4		
CPF TB	BUY	26.00	30.00	15	6,524	19,039	21,855	22,410	14.8	2.5	10.0	9.8	0.8	0.8	5.0	5.1	8.7	8.5	20,480	20,853
ICHI TB	BUY	11.60	14.60	26	459	1,343	1,271	1,343	(5.4)	5.7	11.9	11.2	2.7	2.8	9.3	9.8	22.5	24.3	1,262	1,367
ITC TB	HOLD	12.20	23.00	89	1,114	3,830	3,566	3,885	(6.9)	8.9	10.3	9.4	1.5	1.4	7.8	8.5	14.6	15.4	3,156	3,357
KCG TB	BUY	8.65	11.00	27	144	406	447	514	10.1	15.1	10.5	9.2	1.5	1.3	5.2	6.0	14.5	15.4	454	513
M TB	HOLD	17.70	24.00	36	487	1,442	1,461	1,528	1.4	4.5	11.2	10.7	1.2	1.2	7.6	8.0	10.8	11.1	1,454	1,298
NSL TB	BUY	32.00	43.00	34	292	541	600	680	10.8	13.4	16.0	14.1	4.4	3.9	3.8	4.0	29.6	29.5	600	680
OSP TB	BUY	15.30	24.00	57	1,399	3,038	3,022	3,125	(0.5)	3.4	15.2	14.7	2.9	2.8	5.9	6.1	19.2	19.3	3,077	3,172
RBF TB	HOLD	4.30	4.80	12	262	500	534	611	6.9	14.3	16.1	14.1	1.7	1.6	3.7	3.9	10.6	11.6	549	622
SAPPE TB	HOLD	34.50	40.00	16	324	1,233	995	1,168	(13.3)	17.4	10.7	9.1	2.3	2.2	7.0	8.2	22.1	24.5	1,137	1,208
SNPN TB	BUY	11.60	15.00	29	318	651	726	799	11.5	10.1	15.3	13.9	3.2	3.0	4.8	5.0	21.5	22.2	720	786
TFG TB	BUY	5.35	6.50	21	921	3,618	5,175	5,114	43.0	(1.2)	7.0	7.1	1.8	1.7	7.9	7.8	28.6	24.6	4,390	4,635
TU TB	HOLD	10.10	11.00	9	1,239	5,119	3,810	4,501	(25.6)	18.1	11.8	10.0	0.9	0.9	5.5	6.5	7.8	8.9	4,429	4,982
ZEN TB	HOLD	5.80	6.50	12	53	57	107	120	88.5	12.1	16.2	14.5	1.2	1.2	3.4	3.8	7.8	8.4	93	107
Property					13,968	46,662	46,049	50,334	(1.3)	9.3	10.0	9.1	0.9	0.9	5.5	5.9	9.8	10.1		
AMATA TB	BUY	16.20	34.00	110	567	2,524	2,818	2,944	11.6	4.5	6.6	6.3	0.8	0.7	6.0	6.3	12.4	12.1	2,788	2,821
AP TB	BUY	7.05	9.00	28	675	5,014	4,721	5,134	(5.8)	8.7	4.7	4.3	0.5	0.4	7.8	8.6	10.5	10.6	5,126	5,417
ASW TB	HOLD	6.95	6.60	(5)	190	1,389	840	1,555	(39.5)	85.2	7.4	4.0	0.7	0.7	5.9	9.9	10.4	17.6	840	1,555
AWC TB	BUY	2.04	5.20	155	1,988	1,860	2,235	2,803	20.2	25.4	29.2	23.3	0.7	0.7	4.4	4.4	2.4	2.9	2,386	3,286
BRI TB	HOLD	1.85	4.20	127	48	414	467	492	12.7	5.3	3.4	3.2	0.3	0.2	18.2	18.8	7.8	7.7	342	401
CPN TB	BUY	51.25	83.00	62	7,002	17,028	17,997	18,908	5.7	5.1	12.8	12.2	2.1	2.0	4.4	4.6	17.2	16.8	17,338	19,102
NOBLE TB	REDUCE	1.97	3.70	88	82	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	1.94	4.20	116	145	892	1,210	1,350	35.7	11.5	3.9	3.5	0.2	0.2	15.2	15.5	5.9	6.2	1,026	1,140
SC TB	HOLD	2.14	2.40	12	279	1,283	1,425	1,886	11.1	32.3	6.4	4.9	0.							

08/05/2025	-- Share price --		Up (down) side (%)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---		
	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					461,877						12.5	13.6								
Automotive					841	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	123	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	67	312	207	233	(33.4)	12.6	10.6	9.4	0.5	0.5	4.7	5.3	5.0	5.5		
SAT TB	BUY	11.80	13.60	15	153	724	789	883	9.0	11.9	6.4	5.7	0.6	0.6	10.1	11.4	9.2	10.0	700	746
STANLY TB	HOLD	214.00	210.00	(2)	499	1,724	1,513	1,757	(12.2)	16.2	10.8	9.3	0.7	0.7	6.2	8.6	6.9	8.0	1,557	1,676
Transportation				19,789	32,262	34,401	41,363	6.6	20.2	18.9	15.7	2.6	2.4	2.7	2.9	14.3	15.9			
AAV TB	BUY	1.28	2.50	95	501	2,970	2,661	2,913	(10.4)	9.5	6.2	5.6	1.2	1.0	6.5	7.1	20.9	19.5	2,729	2,885
AOT TB	BUY	38.50	65.00	69	16,743	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	20,380	23,453
BA TB	BUY	14.90	28.00	88	953	3,838	3,935	4,196	2.5	6.6	8.0	7.5	1.8	1.7	8.7	8.0	23.8	23.5	3,737	3,979
PRM TB	BUY	5.60	10.50	88	386	2,098	2,461	2,606	17.3	5.9	5.7	5.4	1.0	1.0	8.4	8.9	19.9	18.7	2,342	2,650
PSL TB	REDUCE	5.55	5.40	(3)	256	1,276	75	307	(94.1)	308.8	115.2	28.2	0.5	0.5	0.3	1.4	0.4	1.8	101	175
SAV TB	BUY	15.30	27.50	80	298	477	575	685	20.7	19.1	17.0	14.3	5.6	4.7	3.5	4.2	35.0	35.5	551	622
SWJD TB	BUY	7.90	14.00	77	436	788	923	1,118	17.2	21.1	15.5	12.8	0.6	0.6	2.9	3.5	4.0	4.8	858	939
TTA TB	REDUCE	3.92	4.40	12	217	1,301	881	1,023	(32.3)	16.2	8.1	7.0	0.3	0.3	3.7	4.3	3.2	3.7	955	1,064
ICT				518	1,422	1,654	1,835	16.3	11.0	10.3	9.3	1.1	1.1	4.9	5.4	10.8	11.6			
GABLE TB	BUY	3.10	5.00	61	66	266	280	323	5.2	15.5	7.8	6.7	1.0	1.0	6.7	7.7	12.9	15.3	281	311
ILINK TB	BUY	5.25	7.20	37	87	503	510	535	1.5	5.0	5.6	5.3	0.6	0.6	8.0	8.4	11.6	11.6		
ITEL TB	BUY	1.32	2.60	97	56	143	229	274	60.6	19.6	8.0	6.7	0.4	0.4	4.4	5.2	5.5	6.4	194	230
SYNEX TB	BUY	12.00	15.00	25	310	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				1,188	167	2,024	2,312	1,111.7	14.2	19.3	16.9	0.8	0.8	2.0	2.4	4.4	4.8			
CK TB	BUY	14.80	20.00	35	757	1,446	1,498	1,647	3.6	9.9	16.7	15.2	0.9	0.9	2.0	2.4	5.7	6.0	1,705	1,960
PLYON TB	BUY	1.80	2.40	33	41	(6)	68	76	nm	11.8	19.8	17.7	1.4	1.4	4.5	5.1	7.2	8.0	92	92
SEAFCO TB	BUY	1.98	3.00	52	48	(4)	148	171	nm	15.7	10.9	9.4	1.0	0.9	3.6	4.1	9.5	10.3	162	156
STECOM TB	BUY	7.40	8.00	8	342	(1,268)	310	417	nm	34.6	36.3	27.0	0.6	0.6	1.4	1.9	1.8	2.4	535	704
Energy & Utilities				51,102	151,253	157,078	43,031	3.9	(72.6)	10.7	39.0	1.0	2.7	4.6	1.4	9.3	3.6			
BCP TB	BUY	37.75	42.70	13	1,582	7,567	7,304	nm	(3.5)	nm	7.1	nm	0.7	nm	3.5	nm	9.6	nm	6,367	8,264
BCPG TB	BUY	6.85	15.10	120	625	1,986	2,172	nm	9.4	nm	9.2	nm	0.6	nm	4.4	nm	6.8	nm	1,434	1,933
BGRIM TB	BUY	12.00	37.00	208	952	2,222	3,174	nm	42.8	nm	9.9	nm	0.8	nm	4.6	nm	8.3	nm	1,895	2,282
CKP TB	BUY	2.76	3.40	23	683	1,345	1,505	1,547	11.9	2.8	14.9	14.5	0.8	0.8	3.3	3.3	5.3	5.3	1,715	1,854
GPSC TB	HOLD	33.25	30.00	(10)	2,854	4,062	3,714	3,594	(8.6)	(3.2)	25.2	26.1	0.9	0.9	2.7	2.7	3.4	3.3	4,661	5,077
GULF TB	BUY	49.25	57.70	17	22,398	21,383	25,595	29,825	19.7	16.5	28.7	24.7	2.1	2.0	1.7	2.0	7.4	8.1	23,313	26,893
OR TB	HOLD	14.50	20.00	38	5,297	12,859	14,035	nm	9.1	nm	12.4	nm	1.4	nm	3.6	nm	11.5	nm	9,989	10,797
PTTEP TB	BUY	99.50	179.00	80	12,025	75,473	67,579	nm	(10.5)	nm	5.8	nm	0.6	nm	8.6	nm	11.1	nm	1,926	1,850
RATCH TB	BUY	27.25	34.80	28	1,804	6,127	6,927	6,781	13.1	(2.1)	8.6	8.7	0.6	0.6	6.2	6.2	7.0	6.6	7,358	7,570
SPRC TB	BUY	5.45	11.70	115	719	4,152	5,065	nm	22.0	nm	4.7	nm	0.5	nm	10.7	nm	11.3	nm	2,695	3,132
TOP TB	BUY	26.25	56.80	116	1,785	13,080	18,800	nm	43.7	nm	3.1	nm	0.3	nm	16.0	nm	10.6	nm	10,347	12,436
WHAUP TB	BUY	3.24	4.50	39	377	998	1,209	1,284	21.2	6.2	10.3	9.6	0.9	0.9	7.7	9.3	8.8	9.1	1,403	1,572
Packaging				2,100	4,302	4,458	6,218	3.6	39.5	15.3	11.1	0.9	0.8	3.0	4.1	5.8	7.7			
PJW TB	BUY	2.26	3.00	33	40	114	157	181	38.0	15.4	9.0	7.8	1.0	1.0	5.6	6.4	11.3	12.6	158	197
SCGP TB	BUY	15.20	29.00	91	1,986	3,910	4,005	5,749	2.4	43.5	16.3	11.4	0.8	0.8	2.8	4.0	5.1	7.1	3,524	4,538
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				39,496	22,662	22,372	25,643	(1.3)	14.6	58.0	50.6	9.5	8.4	0.6	0.7	17.4	17.7			
DELTA TB	REDUCE	101.00	55.00	(46)	38,352	20,164	19,619	22,392	(2.7)	14.1	64.2	56.3	13.3	11.3	0.5	0.5	22.5	21.8	19,210	22,152
HANA TB	HOLD	19.10	18.00	(6)	515	911	1,075	1,239	18.0	15.3	15.7	13.6	0.6	0.6	3.8	4.4	3.9	4.5	1,188	1,432
KCE TB	HOLD	17.50	25.00	43	630	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				501	885	995	1,118	12.4	12.4	16.5	14.7	4.5	3.9	2.6	2.9	28.1	28.4			
SISB TB	BUY	17.50	39.00	123	501	885	995	1,118	12.4	12.4	16.5	14.7	4.5	3.9	2.6	2.9	28.1	28.4	997	1,148
Construct				1,026	4,784	4,711	4,794	(1.5)	1.8	7.2	7.0	0.7	0.7	6.2	6.9	9.8	9.5			
EPG TB	BUY	2.44	4.00	64	208	1,438	1,205	1,159	(16.2)	(3.8)	5.7	5.9	0.5	0.5	5.9	8.5	9.5	8.9	1,002	1,359
SCGD TB	HOLD	4.16	5.60	35	209	908	973	1,021	7.2	5.0	7.1	6.7	0.3	0.3	5.0	5.2	5.0	5.1	1,028	1,129
TOA TB	HOLD	10.30	20.00	94	609	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				1,006	3,703	3,518	3,904	(5.0)	11.0	9.4	8.5	0.5	0.4	4.7	5.3	4.9	5.3			
GFPT TB	BUY	9.70	12.50	29	370	2,033	1,564	1,661	(23.1)	6.2	7.8	7.3	0.6	0.6	3.2	3.4	7.8	7.9	1,870	1,940
STA TB	BUY	13.60	20.00	47	636	1,670	1,954	2,243	17.0	14.8	10.7	9.3	0.4	0.4	5.6	6.4	3.8	4.3	2,344	2,718
Property Fund & REITs				3,385	8,277	9,310	9,944	12.5	6.8	11.9	11.2	0.9	0.9	8.9	9.1	7.7	8.1			
AIMIRT TB	BUY	9.55	13.45	41	230	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	12.40	14.50	17	1,367	2,185	2,504	2,893	14.6	15.6	17.9	15.5	1.0	1.0	8.6	8.9	5.6	6.5	2,508	3,555
LHHOTEL TB	BUY	12.10	15.50	28	386	1,676	1,760	1,885	5.0	7.1	7.2	6.7	1.0	0.9	10.0	10.1	13.5	13.9	1,634	1,842
LHSC TB	BUY	11.90	12.50	5	292	635	1,176													