

01/07/2025	-- 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 (THB)	Target (THB)			24 (THB m)	25E (THB m)	26E (THB m)	25E (%)	26E (%)	25E (x)	26E (x)	25E (x)	26E (x)	25E (%)	26E (%)	25E (%)	26E (%)	2025E (THB m)	2026E (THB m)	
	Rec																			
SET Index	1,110	1,180	6	416,402							12.4	13.7								
Coverage				259,034	693,524	718,296	649,524	3.6	(9.6)	11.7	12.9	1.1	1.3	4.5	4.1	9.8	9.2			
CoverageEnergy				210,534	532,497	551,733	596,641	3.6	8.1	12.4	11.4	1.2	1.2	4.3	4.6	10.0	10.3			
CoverageBank				208,676	478,999	500,900	420,136	4.6	(16.1)	13.5	16.1	1.3	1.7	3.8	3.2	10.2	9.2			
Banks				50,358	214,525	217,396	229,388	1.3	5.5	7.5	7.1	0.7	0.6	7.3	7.6	8.9	9.0			
BBL TB	BUY	141.00	175.00	24	8,304	45,211	43,305	46,399	(4.2)	7.1	6.2	5.8	0.5	0.4	5.8	6.2	7.6	7.7	43,984	44,897
KBANK TB	BUY	154.50	186.00	20	11,294	48,598	51,580	55,449	6.1	7.5	7.1	6.6	0.6	0.6	6.3	6.8	8.9	9.1	48,708	49,881
KKP TB	HOLD	46.75	50.00	7	1,194	4,985	4,646	5,000	(6.8)	7.6	8.5	7.9	0.6	0.6	7.0	7.6	7.3	7.6	4,699	5,133
KTB TB	BUY	21.50	25.80	20	9,271	43,856	43,322	46,083	(1.2)	6.4	6.9	6.5	0.6	0.6	7.1	7.5	9.5	9.6	43,120	44,324
SCB TB	HOLD	118.00	130.00	10	12,258	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	43,748	44,759
TISCO TB	HOLD	97.50	95.00	(3)	2,409	6,901	6,507	6,752	(5.7)	3.8	12.0	11.6	1.8	1.8	7.9	7.9	15.1	15.5	6,487	6,598
TTB TB	HOLD	1.91	2.05	7	5,629	21,031	21,871	21,799	4.0	(0.3)	8.4	8.5	0.7	0.7	7.1	7.1	9.0	8.7	20,679	21,453
Diversified financials				9,091	30,835	34,020	38,251	10.3	12.4	8.7	7.7	1.0	0.9	3.1	3.5	12.0	12.3			
AEONTS TB	HOLD	95.00	142.00	49	729	2,962	3,224	3,514	8.8	9.0	7.4	6.8	0.8	0.8	5.7	6.2	11.9	12.1	2,866	3,097
ASK TB	REDUCE	6.85	5.90	(14)	149	332	355	403	7.0	13.5	22.8	13.7	0.4	0.4	2.2	3.6	3.2	3.4	451	487
BAM TB	HOLD	7.25	9.00	24	723	1,345	1,604	1,820	19.2	13.5	14.6	12.9	0.5	0.5	5.5	6.2	3.6	4.1	1,726	1,775
CHAYO TB	BUY	1.38	4.00	190	50	281	480	564	70.7	17.4	3.3	2.8	0.4	0.3	4.6	5.4	11.8	12.1	310	350
JMT TB	HOLD	9.65	17.00	76	435	1,660	2,022	2,221	21.8	9.8	7.0	6.3	0.5	0.5	8.6	9.5	7.4	7.8	1,675	1,874
KTC TB	HOLD	24.40	43.00	76	1,941	7,474	7,481	8,483	0.1	13.4	8.4	7.4	1.4	1.3	5.4	6.1	17.9	18.3	7,621	8,034
MTC TB	BUY	35.75	56.00	57	2,338	5,867	7,083	8,297	20.7	17.1	10.7	9.1	1.7	1.5	1.4	1.6	17.6	17.6	6,704	7,701
TIDLOR TB	BUY	15.50	19.00	23	1,385	4,230	4,667	5,239	10.3	12.2	9.7	8.6	1.3	1.2	1.6	1.7	14.6	14.7	4,794	5,411
SAK TB	BUY	3.36	5.28	57	217	831	949	1,076	14.3	13.3	7.4	6.5	1.0	0.9	5.7	6.4	14.4	15.0	943	1,045
SAWAD TB	HOLD	16.50	30.50	85	846	5,052	5,246	5,650	3.8	7.7	5.2	4.9	0.7	0.6	1.9	2.1	14.7	13.8	4,723	5,156
THANI TB	HOLD	1.45	1.41	(3)	279	800	909	985	13.6	8.4	9.9	9.2	0.7	0.6	5.0	5.5	6.7	7.0	914	1,091
Commerce				30,344	66,736	70,752	76,702	6.0	8.4	13.9	12.8	1.3	1.3	4.2	4.5	9.8	10.2			
BUC TB	BUY	18.90	24.00	27	2,337	4,610	5,137	5,358	11.5	4.3	14.7	14.1	0.6	0.6	4.7	5.0	4.3	4.4	5,073	5,498
COM7 TB	BUY	18.50	30.00	62	1,344	3,307	3,437	3,703	3.9	7.8	12.9	12.0	4.4	3.9	4.8	5.2	36.6	34.5	3,675	4,046
CPALL TB	BUY	44.50	65.00	46	12,283	25,314	28,455	30,927	12.4	8.7	14.0	12.9	3.0	2.7	3.6	3.9	21.2	20.8	28,448	31,852
CPAXT TB	BUY	18.10	23.00	27	5,823	10,837	11,573	12,504	6.8	8.1	16.3	15.1	0.6	0.6	4.3	4.6	3.9	4.1	12,218	13,916
CRC TB	BUY	18.20	26.00	43	3,386	8,742	8,518	9,217	(2.6)	8.2	12.9	11.9	1.5	1.4	3.4	3.7	11.9	12.0	8,806	9,729
DOHOME TB	BUY	3.10	7.50	142	324	674	845	1,151	25.4	36.2	12.4	9.1	0.8	0.7	0.5	1.2	6.4	8.1	708	834
GLOBAL TB	HOLD	5.15	7.80	51	858	2,377	2,282	2,520	(4.0)	10.4	12.2	11.0	1.1	1.0	4.1	4.5	9.0	9.4	2,140	2,331
HMPRO TB	BUY	6.65	11.80	77	2,668	6,504	6,819	7,303	4.8	7.1	12.8	12.0	3.2	3.1	6.8	7.3	25.0	25.9	6,527	6,926
ILM TB	BUY	12.30	17.00	38	192	755	810	864	7.3	6.6	7.7	7.2	1.0	0.9	9.1	9.7	12.8	13.1	726	771
MEGA TB	BUY	26.75	36.00	35	720	3,095	2,220	2,397	(28.3)	8.0	10.5	9.7	2.4	2.3	6.0	6.2	22.5	24.2	2,341	2,462
MOSHI TB	BUY	40.25	55.00	37	410	521	656	757	25.9	15.5	20.3	17.5	5.2	4.7	3.0	3.4	27.0	28.4	644	751
Food & Beverage				14,978	46,168	50,494	53,317	9.4	5.6	9.6	9.1	1.1	1.0	6.1	6.4	11.5	11.5			
BTG TB	BUY	18.20	27.00	48	1,086	2,377	3,991	4,230	67.9	6.0	9.1	8.6	1.2	1.1	4.5	4.8	14.1	13.7	5,193	4,694
CBG TB	BUY	50.75	74.00	46	1,566	2,843	3,199	3,446	12.5	7.7	15.9	14.7	3.3	3.0	2.8	3.1	22.5	21.2	3,178	3,494
CH TB	BUY	1.87	3.50	87	46	132	142	152	7.5	6.8	10.5	9.9	1.1	1.0	4.6	4.9	10.3	10.4		
CPF TB	BUY	22.50	30.00	33	5,722	19,039	21,855	22,410	14.8	2.5	8.7	8.4	0.7	0.7	5.8	5.9	8.7	8.5	23,997	22,169
ICHI TB	HOLD	10.30	11.20	9	413	1,343	1,120	1,238	(16.6)	10.5	12.0	10.8	2.4	2.4	10.5	10.2	19.7	22.2	1,182	1,276
ITC TB	BUY	12.20	15.00	23	1,129	3,830	3,140	3,592	(18.0)	14.4	11.7	10.2	1.5	1.4	6.4	7.4	12.8	14.2	3,007	3,274
KCG TB	BUY	8.05	11.00	37	135	406	447	514	10.1	15.1	9.8	8.5	1.4	1.3	5.6	6.4	14.5	15.4	458	517
M TB	HOLD	16.10	18.50	15	449	1,442	1,137	1,346	(21.1)	18.4	13.0	11.0	1.1	1.1	7.3	7.7	8.4	9.9	1,271	1,091
NSL TB	BUY	29.25	45.00	54	271	541	663	732	22.5	10.4	13.2	12.0	4.0	3.5	4.3	4.8	32.6	31.4	663	732
OSP TB	BUY	15.10	24.00	59	1,399	3,038	3,022	3,125	(0.5)	3.4	15.0	14.5	2.8	2.8	6.0	6.2	19.2	19.3	3,199	3,288
RBF TB	HOLD	3.22	4.80	49	198	500	534	611	6.9	14.3	12.1	10.5	1.3	1.2	5.0	5.2	10.6	11.6	548	633
SAPPE TB	HOLD	29.25	40.00	37	278	1,233	995	1,168	(19.3)	17.4	9.1	7.7	2.0	1.8	8.3	9.7	22.1	24.5	1,052	1,137
SNNP TB	BUY	9.00	15.00	67	250	651	726	799	11.5	10.1	11.9	10.8	2.5	2.3	6.1	6.5	21.5	22.2	720	786
TFG TB	BUY	4.58	6.50	42	799	3,618	5,175	5,114	43.0	(1.2)	6.0	6.0	1.6	1.4	9.2	9.1	28.6	24.6	5,131	5,000
TU TB	HOLD	10.00	11.70	17	1,189	5,119	4,241	4,720	(17.2)	11.3	10.5	9.4	0.9	0.9	6.2	6.9	8.8	9.7	4,157	4,735
ZEN TB	HOLD	5.10	6.50	27	47	57	107	120	88.5	12.1	14.3	12.7	1.1	1.1	3.9	4.3	7.8	8.4	71	83
Property				13,201	46,662	45,303	49,608	(2.9)	9.5	9.4	8.6	0.9	0.8	5.8	6.2	9.6	10.0			
AMATA TB	BUY	14.50	23.00	59	514	2,524	2,645	2,218	4.8	(16.1)	6.3	7.5	0.7	0.7	6.3	5.3	11.7	9.2	2,741	2,717
AP TB	BUY	6.55	9.00	37	636	5,014	4,721	5,134	(5.8)	8.7	4.4	4.0	0.4	0.4	8.4	9.2	10.5	10.6	4,752	5,079
ASW TB	HOLD	6.55	6.60	1	182	1,389	840	1,555	(39.5)	85.2	7.0	3.8	0.7	0.6	6.2	10.6	10.4	17.6	840	1,555
AWC TB	BUY	1.83	5.20	184	1,807	1,860	2,235	2,803	20.2	25.4	26.2	20.9	0.6	0.6	4.9	5.0	2.4	2.9	2,328	3,090
BRI TB	HOLD	1.37	4.20	207	61	414	467	492	12.7	5.3	2.5	2.4	0.2	0.2	24.6	25.4	7.8	7.7	170	307
CPN TB	BUY	47.00	73.00	55	6,508	17,028	17,424	18,908	2.3	8.5	12.1	11.2	1.9	1.8	4.6	5.0	16.7	16.8	17,348	19,044
NOBLE TB	REDUCE	1.67	3.70	122	71	680	760	681	11.7	(10.4)	3.0	3.4	0.3	0.3	19.9	17.9	11.1	9.5		
ORI TB	HOLD	1.70	4.20	147	129	892	1,210	1,350	35.7	11.5	3.4	3.1	0.2	0.2	17.4	17.7	5.9	6.2	867	1,047
SC TB																				

01/07/2025	-- 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	1,110	1,180	6	416,402							12.4	13.7								
Automotive				837	3,480	3,314	3,852	(4.8)	16.2	8.2	7.0	0.6	0.6	7.1	9.0	7.3	8.3			
AH TB	HOLD	13.40	13.50	1	139	721	804	977	11.6	21.5	5.9	4.9	0.4	0.4	6.1	7.4	7.5	8.6	797	909
IRC TB	REDUCE	10.90	12.40	14	65	312	207	233	(33.4)	12.6	10.1	9.0	0.5	0.5	4.9	5.6	5.0	5.5		
SAT TB	BUY	12.30	13.60	11	161	724	789	883	9.0	11.9	6.6	5.9	0.6	0.6	9.7	10.9	9.2	10.0	688	726
STANLY TB	HOLD	199.50	210.00	5	472	1,724	1,513	1,757	(12.2)	16.2	10.1	8.7	0.7	0.7	6.6	9.2	6.9	8.0	1,557	1,657
Transportation				16,323	32,262	29,532	30,945	(8.5)	4.8	17.9	17.1	2.2	2.0	2.8	2.8	12.4	12.3			
AAV TB	BUY	1.13	2.50	121	448	2,970	2,661	2,913	(10.4)	9.5	5.5	5.0	1.0	0.9	7.3	8.0	20.9	19.5	2,462	2,399
AOT TB	HOLD	30.75	29.75	(3)	13,553	19,515	17,981	18,096	(7.9)	0.6	24.4	24.3	3.4	3.1	2.0	2.0	14.1	13.3	18,491	17,778
BA TB	BUY	12.20	28.00	130	790	3,838	3,935	4,196	2.5	6.6	6.5	6.1	1.5	1.4	10.7	9.8	23.8	23.5	3,444	3,633
PRM TB	BUY	5.65	10.50	86	393	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	2,602	2,665
PSL TB	REDUCE	5.80	5.40	(7)	266	1,276	75	307	(94.1)	308.8	120.4	29.4	0.5	0.5	0.3	1.4	0.4	1.8	101	175
SAV TB	BUY	10.80	27.50	155	213	477	575	685	20.7	19.1	12.0	10.1	3.9	3.3	5.0	5.9	35.0	35.5	549	625
SJWD TB	BUY	8.05	14.00	74	442	788	963	1,119	22.3	16.2	15.1	13.0	0.6	0.6	3.0	3.5	4.2	4.8	998	1,125
TTA TB	REDUCE	3.88	4.40	13	218	1,301	881	1,023	(32.3)	16.2	8.0	6.9	0.3	0.3	3.8	4.4	3.2	3.7	955	1,064
ICT				472	1,422	1,654	1,835	16.3	11.0	9.3	8.3	1.0	0.9	5.4	6.0	10.8	11.6			
GABLE TB	BUY	2.72	5.00	84	59	266	280	323	5.2	15.5	6.8	5.9	0.9	0.9	7.6	8.7	12.9	15.3	281	314
ILINK TB	BUY	4.98	7.20	45	84	503	510	535	1.5	5.0	5.3	5.1	0.6	0.6	8.5	8.9	11.6	11.6		
ITEL TB	BUY	1.12	2.60	132	48	143	229	274	60.6	19.6	6.8	5.7	0.4	0.4	5.2	6.2	5.5	6.4	193	229
SYNEX TB	BUY	10.80	15.00	39	282	511	635	703	24.3	10.7	14.4	13.0	1.9	1.8	4.1	4.6	13.9	14.5	677	785
Construction services				972	167	2,648	2,918	1,485.5	10.2	11.9	10.8	0.7	0.6	3.4	3.8	5.7	6.0			
CK TB	BUY	11.50	20.00	74	596	1,446	1,498	1,647	3.6	9.9	13.0	11.8	0.7	0.7	2.6	3.0	5.7	6.0	1,649	1,926
PLYON TB	BUY	2.02	2.40	19	47	(6)	68	76	nm	11.8	22.2	19.9	1.6	1.6	4.1	4.5	7.2	8.0	92	92
SEAFCO TB	BUY	1.90	3.00	58	46	(4)	148	171	nm	15.7	10.5	9.0	1.0	0.9	3.7	4.3	9.5	10.3	162	167
STECON TB	BUY	6.10	9.50	56	283	(1,268)	934	1,023	nm	9.5	9.9	9.1	0.5	0.5	4.9	4.9	5.3	5.6	861	1,037
Energy & Utilities				48,500	161,027	166,564	52,883	3.4	(68.3)	9.4	29.7	0.8	2.1	5.1	1.7	9.3	4.1			
BCP TB	BUY	30.75	42.70	39	1,306	7,567	7,304	nm	(3.5)	nm	5.8	nm	0.5	nm	4.3	nm	9.6	nm	6,087	8,359
BCPG TB	BUY	5.85	15.10	158	541	1,986	2,172	nm	9.4	nm	7.8	nm	0.5	nm	5.1	nm	6.8	nm	1,461	1,944
BGRIM TB	BUY	10.80	37.00	243	869	2,222	3,174	nm	42.8	nm	8.9	nm	0.7	nm	5.1	nm	8.3	nm	1,996	2,280
CKP TB	BUY	2.26	3.40	50	567	1,345	1,505	1,547	11.9	2.8	12.2	11.9	0.6	0.6	4.0	4.0	5.3	5.3	1,721	1,852
EGCO TB	BUY	102.00	116.00	14	1,657	9,774	8,467	8,103	(13.4)	(4.3)	6.3	6.6	0.5	0.5	6.4	6.4	7.8	7.1	8,870	8,533
GPSC TB	BUY	29.75	36.00	21	2,588	4,062	4,732	5,342	16.5	12.9	17.7	15.7	0.8	0.7	3.0	3.0	4.4	4.8	4,776	5,226
GULF TB	BUY	40.25	57.70	43	18,552	21,383	25,595	29,825	19.7	16.5	23.5	20.2	1.7	1.6	2.1	2.5	7.4	8.1	24,118	27,659
OR TB	HOLD	11.40	20.00	75	4,221	12,859	14,035	nm	9.1	nm	9.7	nm	1.1	nm	4.6	nm	11.5	nm	10,371	11,055
PTTEP TB	BUY	111.00	179.00	61	13,595	75,473	67,579	nm	(10.5)	nm	6.5	nm	0.7	nm	7.7	nm	11.1	nm	1,986	1,897
RATCH TB	BUY	24.80	34.80	40	1,664	6,127	6,927	6,781	13.1	(2.1)	7.8	8.0	0.5	0.5	6.9	6.9	7.0	6.6	7,294	7,479
SPRC TB	BUY	5.05	11.70	132	676	4,152	5,065	nm	22.0	nm	4.3	nm	0.5	nm	11.6	nm	11.3	nm	2,433	2,930
TOP TB	BUY	27.25	56.80	108	1,878	13,080	18,800	nm	43.7	nm	3.2	nm	0.3	nm	15.4	nm	10.6	nm	10,478	12,431
WHAUP TB	BUY	3.28	4.50	37	387	998	1,209	1,284	21.2	6.2	10.4	9.8	0.9	0.9	7.6	9.1	8.8	9.1	1,370	1,509
Packaging				2,408	4,302	4,433	6,206	3.1	40.0	17.3	12.5	1.0	0.9	2.7	3.7	5.8	7.7			
PJW TB	BUY	2.10	3.00	43	38	114	157	181	38.0	15.4	8.3	7.2	0.9	0.9	6.0	6.9	11.3	12.6		
SCGP TB	BUY	17.40	29.00	67	2,305	3,910	4,005	5,749	2.4	43.5	18.6	13.0	0.9	0.9	2.4	3.5	5.1	7.1	3,727	4,685
SFLEX TB	BUY	2.84	3.90	37	66	278	271	276	(2.6)	2.1	8.6	8.4	2.0	2.0	4.6	4.7	23.6	23.9	290	316
Electronics				41,252	22,662	24,839	28,768	9.6	15.8	53.8	46.5	9.7	8.6	0.6	0.7	19.2	19.6			
DELTA TB	REDUCE	104.00	72.00	(31)	40,023	20,164	22,431	25,558	11.2	13.9	57.8	50.8	13.5	11.5	0.5	0.6	25.4	24.4	19,987	23,492
HANA TB	HOLD	20.00	22.00	10	546	911	1,080	1,436	18.6	33.0	16.4	12.3	0.6	0.6	4.5	4.9	3.9	5.1	1,205	1,447
KCE TB	HOLD	18.70	20.00	7	682	1,587	1,328	1,774	(16.4)	33.6	16.6	12.5	1.6	1.5	4.5	6.0	9.5	12.4	1,259	1,484
Professional Services				421	885	955	1,041	7.9	9.1	14.3	13.1	3.7	3.3	3.0	3.3	27.1	26.8			
SISB TB	BUY	14.50	33.00	128	421	885	955	1,041	7.9	9.1	14.3	13.1	3.7	3.3	3.0	3.3	27.1	26.8	969	1,080
Construct				1,051	4,766	4,684	4,743	(1.7)	1.3	7.3	7.2	0.7	0.7	6.1	6.7	9.8	9.5			
EPG TB	BUY	2.34	4.00	71	202	1,420	1,177	1,109	(17.1)	(5.8)	5.6	5.9	0.5	0.5	6.0	8.5	9.4	8.7	955	1,223
SCGD TB	HOLD	3.64	5.60	54	185	908	973	1,021	7.2	5.0	6.2	5.9	0.3	0.3	5.7	6.0	5.0	5.1	1,028	1,165
TOA TB	HOLD	11.10	20.00	80	664	2,438	2,534	2,613	3.9	3.1	8.9	8.6	1.4	1.3	6.0	6.1	16.0	15.4	2,436	2,572
Agribusiness				914	3,703	3,929	3,982	6.1	1.4	7.5	7.4	0.4	0.4	5.8	6.0	5.5	5.4			
GFPT TB	HOLD	8.80	12.00	36	340	2,033	2,139	1,996	5.2	(6.7)	5.2	5.5	0.5	0.5	5.8	5.4	10.6	9.3	1,990	1,996
STA TB	HOLD	12.10	17.00	40	573	1,670	1,789	1,986	7.1	11.0	10.4	9.4	0.4	0.4	5.8	6.4	3.5	3.8	2,081	2,363
Property Fund & REITs				3,304	8,277	9,310	9,944	12.5	6.8	11.1	10.4	0.8	0.8	9.6	9.7	7.7	8.1			
AIMIRT TB	BUY	9.50	13.45	42	232	562	619	679	10.1	9.7	12.2	11.1	0.8	0.8	9.1	9.2	6.3	6.9	624	653
CPNREIT TB	BUY	10.90	14.50	33	1,218	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	3,280	4,106
LHHOTEL TB	BUY	11.10	15.50	40	359	1,676	1,760	1,885	5.0	7.1	6.6	6.2	0.9	0.8	10.9	11.0	13.5	13.9	1,599	1,628
LHSC TB	BUY	11.50	12.50	9	379	635	1,176	1,229	85.3	4.5	8.1	7.8	1.0	1.0	9.4	9.6	14.9	12.5		
WHART TB	HOLD	8.90	11.00	24	952	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	2,653	2,652
WHAIR TB	BUY	5.00	7.40</																	