

02/07/2025	-- Share price --		Up (down) side (%)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---			
	Rec	Current (THB)			24	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	2025E	2026E		
					(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)		
SET Index		1,116	1,180	6	424,242					12.6	13.8										
Coverage					266,541	699,866	727,311	661,993	3.9	(9.0)	11.9	13.1	1.1	1.2	4.4	4.0	9.5	8.9			
CoverageEnergy					217,897	538,838	560,747	609,110	4.1	8.6	12.6	11.6	1.2	1.1	4.2	4.6	9.5	9.9			
CoverageBank					215,707	485,340	509,914	432,604	5.1	(15.2)	13.7	16.2	1.3	1.6	3.7	3.2	9.7	8.8			
Banks					50,833	214,525	217,396	229,388	1.3	5.5	7.6	7.2	0.7	0.6	7.2	7.6	8.9	9.0			
BBL TB	BUY	143.00	175.00	22	8,414	45,211	43,305	46,399	(4.2)	7.1	6.3	5.9	0.5	0.4	5.7	6.1	7.6	7.7	43,984	44,897	
KBANK TB	BUY	155.50	186.00	20	11,356	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	47.75	50.00	5	1,218	4,985	4,646	5,000	(6.8)	7.6	8.7	8.1	0.6	0.6	6.9	7.4	7.3	7.6	4,699	5,133	
KTB TB	BUY	21.70	25.80	19	9,348	43,856	43,322	46,083	(1.2)	6.4	7.0	6.6	0.7	0.6	7.0	7.4	9.5	9.6	43,120	44,324	
SCB TB	HOLD	120.00	130.00	8	12,454	43,943	46,165	47,906	5.1	3.8	8.8	8.4	0.8	0.8	9.1	9.5	9.4	9.5	43,791	44,940	
TISCO TB	HOLD	98.00	95.00	(3)	2,419	6,901	6,507	6,752	(5.7)	3.8	12.1	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	5,624	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					9,158	30,835	34,020	38,251	10.3	12.4	8.7	7.8	1.0	0.9	3.1	3.5	12.0	12.3			
AEONTS TB	HOLD	93.75	142.00	51	719	2,962	3,224	3,514	8.8	9.0	7.3	6.7	0.8	0.8	5.8	6.3	11.9	12.1	2,866	3,097	
ASK TB	REDUCE	6.95	5.90	(15)	151	332	355	403	7.0	13.5	23.2	13.9	0.4	0.4	2.2	3.6	3.2	3.4	451	487	
BAM TB	HOLD	7.25	9.00	24	722	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	1.41	4.00	184	51	281	480	564	70.7	17.4	3.3	2.8	0.4	0.3	4.5	5.3	11.8	12.1	310	350	
JMT TB	HOLD	9.95	17.00	71	448	1,660	2,022	2,221	21.8	9.8	7.2	6.5	0.5	0.5	8.4	9.2	7.4	7.8	1,675	1,874	
KTC TB	HOLD	25.50	43.00	69	2,027	7,474	7,481	8,483	0.1	13.4	8.8	7.8	1.5	1.3	5.1	5.8	17.9	18.3	7,621	8,034	
MTC TB	BUY	35.25	56.00	59	2,303	5,867	7,083	8,297	20.7	17.1	10.6	9.0	1.7	1.5	1.4	1.7	17.6	17.6	6,704	7,701	
TIDLOR TB	BUY	15.30	19.00	24	1,366	4,230	4,667	5,239	10.3	12.2	9.6	8.5	1.3	1.2	1.6	1.8	14.6	14.7	4,794	5,411	
SAK TB	BUY	3.50	5.28	51	226	831	949	1,076	14.3	13.3	7.7	6.8	1.1	1.0	5.4	6.1	14.4	15.0	943	1,045	
SAWAD TB	HOLD	17.00	30.50	79	871	5,052	5,246	5,650	3.8	7.7	5.4	5.0	0.7	0.6	1.9	2.0	14.7	13.8	4,723	5,156	
THANI TB	HOLD	1.43	1.41	(1)	275	800	909	985	13.6	8.4	9.8	9.0	0.6	0.6	5.1	5.5	6.7	7.0	914	1,091	
Commerce					30,525	66,736	70,752	76,702	6.0	8.4	14.0	12.9	1.3	1.3	4.2	4.5	9.8	10.2			
BUC TB	BUY	19.10	24.00	26	2,359	4,610	5,137	5,358	11.5	4.3	14.9	14.3	0.6	0.6	4.6	5.0	4.3	4.4	5,066	5,485	
COM7 TB	BUY	18.40	30.00	63	1,336	3,307	3,437	3,703	3.9	7.8	12.9	11.9	4.4	3.9	4.9	5.2	36.6	34.5	3,675	4,046	
CPALL TB	BUY	44.75	65.00	45	12,340	25,314	28,455	30,927	12.4	8.7	14.1	13.0	3.1	2.7	3.5	3.8	21.2	20.8	28,477	31,827	
CPAXT TB	BUY	18.70	23.00	23	6,010	10,837	11,573	12,504	6.8	8.1	16.8	15.6	0.6	0.6	4.2	4.5	3.9	4.1	12,139	13,805	
CRC TB	BUY	18.00	26.00	44	3,346	8,742	8,518	9,217	(2.6)	8.2	12.7	11.8	1.5	1.4	3.4	3.8	11.9	12.0	8,762	9,687	
DOHOME TB	BUY	3.20	7.50	134	334	674	845	1,151	25.4	36.2	12.8	9.4	0.8	0.7	0.4	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	6.55	11.80	80	2,626	6,504	6,819	7,303	4.8	7.1	12.6	11.8	3.1	3.0	6.9	7.4	25.0	25.9	6,527	6,926	
ILM TB	BUY	12.20	17.00	39	190	755	810	864	7.3	6.6	7.6	7.1	1.0	0.9	9.2	9.8	12.8	13.1	726	771	
MEGA TB	BUY	26.50	36.00	36	712	3,095	2,220	2,397	(28.3)	8.0	10.4	9.6	2.3	2.3	6.1	6.2	23.5	24.2	2,341	2,462	
MOSHI TB	BUY	40.75	55.00	35	414	521	656	757	25.9	15.5	20.5	17.8	5.3	4.8	2.9	3.4	27.0	28.4	644	751	
Food & Beverage					14,897	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	17.70	27.00	53	1,056	2,377	3,991	4,230	67.9	6.0	8.9	8.4	1.2	1.1	4.7	5.0	14.1	13.7	5,193	4,694	
CBG TB	BUY	50.50	74.00	47	1,557	2,843	3,199	3,446	12.5	7.7	15.8	14.7	3.3	2.9	2.9	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	21.90	30.00	37	5,564	19,039	21,855	22,410	14.8	2.5	8.4	8.2	0.7	0.7	5.9	6.1	8.7	8.5	23,997	22,169	
ICHI TB	HOLD	10.50	11.20	7	421	1,343	1,120	1,238	(16.6)	10.5	12.2	11.0	2.4	2.5	10.3	10.0	19.7	22.2	1,182	1,276	
ITC TB	BUY	12.80	15.00	17	1,184	3,830	3,140	3,592	(18.0)	14.4	12.2	10.7	1.5	1.5	6.1	7.0	12.8	14.2	2,854	3,200	
KCG TB	BUY	8.10	11.00	36	136	406	447	514	10.1	15.1	9.9	8.6	1.4	1.3	5.6	6.4	14.5	15.4	458	517	
M TB	HOLD	16.60	18.50	11	462	1,442	1,137	1,346	(21.1)	18.4	13.4	11.4	1.1	1.1	7.1	7.5	8.4	9.9	1,271	1,091	
NSL TB	BUY	29.00	45.00	55	268	541	663	732	22.5	10.4	13.1	11.9	4.0	3.5	4.3	4.8	32.6	31.4	663	732	
OSP TB	BUY	15.20	24.00	58	1,407	3,038	3,022	3,125	(0.5)	3.4	15.1	14.6	2.9	2.8	6.0	6.2	19.2	19.3	3,199	3,288	
RBF TB	HOLD	3.30	4.80	45	203	500	534	611	6.9	14.3	12.4	10.8	1.3	1.2	4.9	5.1	10.6	11.6	548	633	
SAPPE TB	HOLD	32.00	40.00	25	304	1,233	995	1,168	(19.3)	17.4	9.9	8.4	2.1	2.0	7.6	8.9	22.1	24.5	1,052	1,137	
SNNP TB	BUY	9.25	15.00	62	257	651	726	799	11.5	10.1	12.2	11.1	2.6	2.4	6.0	6.3	21.5	22.2	720	786	
TFG TB	BUY	4.44	6.50	46	774	3,618	5,175	5,114	43.0	(1.2)	5.8	5.9	1.5	1.4	9.5	9.4	28.6	24.6	5,131	5,000	
TU TB	HOLD	10.20	11.70	15	1,212	5,119	4,241	4,720	(17.2)	11.3	10.7	9.6	1.0	0.9	6.1	6.8	8.8	9.7	4,115	4,688	
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					13,446	46,662	45,303	49,608	(2.9)	9.5	9.6	8.8	0.9	0.9	5.7	6.1	9.6	10.0			
AMATA TB	BUY	14.90	23.00	55	525	2,524	2,645	2,218	4.8	(16.1)	6.4	7.7	0.7	0.7	6.2	5.2	11.7	9.2	2,741	2,717	
AP TB	BUY	6.75	9.00	33	655	5,014	4,721	5,134	(5.8)	8.7	4.5	4.1	0.5	0.4	8.1	8.9	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	1.82	5.20	186	1,796	1,860	2,235	2,803	20.2	25.4	26.1	20.8	0.6	0.6	4.9	5.0	2.4	2.9	2,328	3,090	
BRI TB	HOLD	1.38	4.20	204	62	414	467	492	12.7	5.3	2.5	2.4	0.2	0.2	24.4	25.2	7.8	7.7	170	307	
CPN TB	BUY	48.25	73.00	51	6,675	17,028	17,424	18,908	2.3	8.5	12.4	11.5	2.0	1.9	4.5	4.9	16.7	16.8	17,348	19,044	
NOBLE TB	REDUCE	1.68	3.70	120	71	680	760	681	11.7	(10.4)	3.0	3.4	0.3	0.3	19.8	17.7	11.1	9.5			
ORI TB	HOLD	1.72	4.20	144	130	892	1,210	1,350	35.7	11.5	3.5	3.1	0.2	0.2	17.2	17.5	5.9	6.2	867	1,047	
SC TB	HOLD	1.60	2.40	50	211	1,283	1,425	1,886	11.1	32.3	4.8	3.6									

02/07/2025	-- Share price --		Up (down) side (%)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---		
	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		1,116	1,180	6	424,242					12.6	13.8									
Automotive					836	3,480	3,314	3,852	(4.8)	16.2		0.6	0.6	7.1	9.0	7.3	8.3			
AH TB	HOLD	13.50	13.50	0	140	721	804	977	11.6	21.5	6.0	4.9	0.4	0.4	6.0	7.3	7.5	8.6	797	909
IRC TB	REDUCE	10.80	12.40	15	64	312	207	233	(33.4)	12.6	10.0	8.9	0.5	0.5	5.0	5.6	5.0	5.5		
SAT TB	BUY	12.20	13.60	11	160	724	789	883	9.0	11.9	6.6	5.9	0.6	0.6	9.8	11.0	9.2	10.0	688	726
STANLY TB	HOLD	200.00	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					16,126	32,262	29,532	30,945	(8.5)	4.8	17.7	16.9	2.1	2.0	2.8	2.8	12.4	12.3		
AAV TB	BUY	1.14	2.50	119	452	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	30.25	29.75	(2)	13,320	19,515	17,981	18,096	(7.9)	0.6	24.0	23.9	3.3	3.1	2.0	2.0	14.1	13.3	18,491	17,778
BA TB	BUY	12.50	28.00	124	809	3,838	3,935	4,196	2.5	6.6	6.7	6.3	1.5	1.4	10.4	9.6	23.8	23.5	3,444	3,635
PRM TB	BUY	5.75	10.50	83	400	2,098	2,461	2,606	17.3	5.9	5.8	5.5	1.1	1.0	8.2	8.7	19.9	18.7	2,602	2,665
PSL TB	REDUCE	5.75	5.40	(6)	264	1,276	75	307	(94.1)	308.8	119.3	29.2	0.5	0.5	0.3	1.4	0.4	1.8	101	175
SAV TB	BUY	11.30	27.50	143	222	477	575	685	20.7	19.1	12.6	10.6	4.1	3.4	4.8	5.7	35.0	35.5	549	625
SWJD TB	BUY	8.00	14.00	75	438	788	963	1,119	22.3	16.2	15.0	13.0	0.6	0.6	3.1	3.5	4.2	4.8	998	1,125
TTA TB	REDUCE	3.94	4.40	12	221	1,301	881	1,023	(32.3)	16.2	8.2	7.0	0.3	0.3	3.7	4.3	3.2	3.7	955	1,064
ICT					467	1,422	1,654	1,835	16.3	11.0	9.2	8.3	1.0	0.9	5.5	6.1	10.8	11.6		
GABLE TB	BUY	2.74	5.00	82	59	266	280	323	5.2	15.5	6.9	5.9	0.9	0.9	7.5	8.7	12.9	15.3	281	314
ILINK TB	BUY	4.98	7.20	45	83	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	10.60	15.00	42	277	511	635	703	24.3	10.7	14.1	12.8	1.9	1.8	4.2	4.6	13.9	14.5	677	785
Construction services					965	167	2,648	2,918	1,485.5	10.2	11.8	10.7	0.7	0.6	3.5	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	1,633	1,904
PYLON TB	BUY	2.04	2.40	18	47	(6)	68	76	nm	11.8	22.4	20.1	1.6	1.6	4.0	4.5	7.2	8.0	92	92
SEAFCO TB	BUY	1.89	3.00	59	46	(4)	148	171	nm	15.7	10.4	9.0	1.0	0.9	3.7	4.3	9.5	10.3	162	167
STECON TB	BUY	5.95	9.50	60	276	(1,268)	934	1,023	nm	9.5	9.7	8.8	0.5	0.5	5.0	5.0	5.3	5.6	861	1,037
Energy & Utilities					48,644	161,027	166,564	52,883	3.4	(68.3)	9.5	29.8	0.8	2.1	5.1	1.7	9.3	4.1		
BCP TB	BUY	31.00	42.70	38	1,316	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	5.95	15.10	154	549	1,986	2,172	nm	9.4	nm	8.0	nm	0.5	nm	5.0	nm	6.8	nm	1,461	1,944
BGRIM TB	BUY	10.80	37.00	243	868	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	2.30	3.40	48	576	1,345	1,505	1,547	11.9	2.8	12.4	12.1	0.6	0.6	3.9	3.9	5.3	5.3	1,721	1,852
EGCO TB	BUY	102.50	116.00	13	1,663	9,774	8,467	8,103	(13.4)	(4.3)	6.4	6.7	0.5	0.5	6.3	6.3	7.8	7.1	8,870	8,533
GPSC TB	BUY	29.75	36.00	21	2,586	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	18,535	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	4,217	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	112.00	179.00	60	13,705	75,473	67,579	nm	(10.5)	nm	6.6	nm	0.7	nm	7.6	nm	11.1	nm	1,986	1,897
RATCH TB	BUY	25.00	34.80	39	1,676	6,127	6,927	6,781	13.1	(2.1)	7.8	8.0	0.5	0.5	6.8	6.8	7.0	6.6	7,294	7,479
SPRC TB	BUY	4.94	11.70	137	660	4,152	5,065	nm	22.0	nm	4.2	nm	0.5	nm	11.8	nm	11.3	nm	2,433	2,930
TOP TB	BUY	27.75	56.80	105	1,911	13,080	18,800	nm	43.7	nm	3.3	nm	0.3	nm	15.2	nm	10.6	nm	10,478	12,431
WHAUP TB	BUY	3.24	4.50	39	382	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	1,370	1,509
Packaging					2,500	4,302	4,433	6,206	3.1	40.0	17.9	13.0	1.0	1.0	2.6	3.5	5.8	7.7		
PJW TB	BUY	2.16	3.00	39	39	114	157	181	38.0	15.4	8.6	7.4	1.0	0.9	5.8	6.7	11.3	12.6		
SCGP TB	BUY	18.10	29.00	60	2,395	3,910	4,005	5,749	2.4	43.5	19.4	13.5	1.0	0.9	2.3	3.3	5.1	7.1	3,727	4,685
SFLX 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					41,664	22,662	24,839	28,768	9.6	15.8	54.4	47.0	9.8	8.7	0.6	0.7	19.2	19.6		
DELTA TB	REDUCE	105.00	72.00	(31)	40,371	20,164	22,431	25,558	11.2	13.9	58.4	51.2	13.6	11.6	0.5	0.6	25.4	24.4	19,987	23,492
HANA TB	HOLD	20.40	22.00	8	557	911	1,080	1,436	18.6	33.0	16.7	12.6	0.7	0.6	4.4	4.8	3.9	5.1	1,205	1,447
KCE TB	HOLD	20.20	20.00	(1)	736	1,587	1,328	1,774	(16.4)	33.6	18.0	13.5	1.7	1.6	4.2	5.6	9.5	12.4	1,259	1,484
Professional Services					414	885	955	1,041	7.9	9.1	14.1	12.9	3.7	3.3	3.1	3.3	27.1	26.8		
SISB TB	BUY	14.30	33.00	131	414	885	955	1,041	7.9	9.1	14.1	12.9	3.7	3.3	3.1	3.3	27.1	26.8	969	1,080
Construct					7,418	11,107	13,698	17,212	23.3	25.6	17.6	14.0	0.6	0.6	3.4	3.7	3.4	4.2		
EPG TB	BUY	2.40	4.00	67	207	1,420	1,177	1,109	(17.1)	(5.8)	5.7	6.1	0.5	0.5	5.8	8.2	9.4	8.7	955	1,223
SCC TB	BUY	172.00	200.00	16	6,362	6,342	9,015	12,468	42.1	38.3	22.9	16.6	0.6	0.6	2.9	3.2	2.5	3.5	7,994	12,529
SCGD TB	HOLD	3.76	5.60	49	191	908	973	1,021	7.2	5.0	6.4	6.1	0.3	0.3	5.5	5.8	5.0	5.1	1,028	1,165
TOA TB	HOLD	11.00	20.00	82	657	2,438	2,534	2,613	3.9	3.1	8.8	8.5	1.4	1.3	6.0	6.2	16.0	15.4	2,436	2,572
Agribusiness					920	3,703	3,929	3,982	6.1	1.4	7.6	7.5	0.4	0.4	5.7	6.0	5.5	5.4		
GFPT TB	HOLD	9.10	12.00	32	352	2,033	2,139	1,996	5.2	(6.7)	5.3	5.7	0.5	0.5	5.6	5.2	10.6	9.3	1,990	1,996
STA TB	HOLD	12.00	17.00	42	568	1,670	1,789	1,986	7.1	11.0	10.3	9.3	0.4	0.4	5.8	6.5	3.5	3.8	2,081	2,363
Property Fund & REITs					3,299	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	9.60	13.45	40	234	562	619	679	10.1	9.7	12.3	11.2	0.8	0.8	9.0	9.1	6.3	6.9	624	653
CPNREIT TB	BUY	10.80	14.50	34	1,205	2,185	2,504	2,893	14.6	15.6	15.6	13.5	0.9	0.9	9.9	10.2	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	8.95	11.00	23	957	2,636	2,628</													