

04/08/2025	-- 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			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		1,229	1,290	5	477,744					13.8	15.5								
Coverage						719,531	771,708	686,121	7.3	(11.1)		13.1	14.8	1.3	1.4	3.9	3.5	9.9	9.1
CoverageEnergy					257,376	558,503	605,144	633,238	8.4	4.6		13.8	13.2	1.4	1.3	3.8	3.9	10.0	10.1
CoverageBank					259,339	508,005	554,311	456,733	9.8	(17.6)		15.2	18.4	1.5	1.9	3.3	2.7	10.3	9.1
Banks					52,639	214,525	217,396	229,388	1.3	5.5		7.9	7.4	0.7	0.7	7.0	7.3	8.9	9.0
BBL TB	BUY	148.00	175.00	18	8,704	45,211	43,305	46,399	(4.2)	7.1		6.5	6.1	0.5	0.5	5.5	5.9	7.6	7.7
KBANK TB	BUY	162.50	186.00	14	11,862	48,598	51,580	55,449	6.1	7.5		7.5	6.9	0.7	0.6	6.0	6.5	8.9	9.1
KKP TB	HOLD	55.25	50.00	(10)	1,409	4,985	4,646	5,000	(6.8)	7.6		10.1	9.4	0.7	0.7	6.0	6.4	7.3	7.6
KTB TB	BUY	22.10	25.80	17	9,516	43,856	43,322	46,083	(1.2)	6.4		7.1	6.7	0.7	0.6	6.9	7.3	9.5	9.6
SCB TB	HOLD	126.50	130.00	3	13,123	43,943	46,165	47,906	5.1	3.8		9.2	8.9	0.9	0.8	8.7	9.0	9.4	9.5
TISCO TB	HOLD	99.00	95.00	(4)	2,442	6,901	6,507	6,752	(5.7)	3.8		12.2	11.7	1.8	1.8	7.8	7.8	15.1	15.5
TTB TB	HOLD	1.91	2.05	7	5,583	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
Diversified financials					9,990	31,056	35,557	37,598	14.5	5.7		9.1	8.6	1.1	1.0	3.1	3.0	12.5	12.1
AEONTS TB	HOLD	98.50	142.00	44	755	2,962	3,224	3,514	8.8	9.0		7.6	7.0	0.9	0.8	5.5	6.0	11.9	12.1
ASK TB	REDUCE	7.70	5.90	(23)	171	332	355	403	7.0	13.5		25.7	15.4	0.5	0.5	1.9	3.2	3.2	3.4
BAM TB	HOLD	8.20	6.85	(16)	817	1,603	2,932	1,626	82.9	(44.5)		9.0	16.3	0.6	0.6	7.7	4.2	6.6	3.6
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
JMT TB	HOLD	10.50	17.00	62	472	1,660	2,022	2,221	21.8	9.8		7.6	6.9	0.5	0.5	7.9	8.7	7.4	7.8
KTC TB	BUY	28.00	32.00	14	2,224	7,437	7,689	8,023	3.4	4.3		9.4	9.0	1.6	1.5	4.8	5.0	18.3	17.3
MTC TB	BUY	37.00	56.00	51	2,417	5,867	7,083	8,297	20.7	17.1		11.1	9.5	1.8	1.5	1.4	1.6	17.6	17.6
TIDLOR TB	BUY	17.30	19.00	10	1,544	4,230	4,667	5,239	10.3	12.2		10.8	9.6	1.5	1.3	1.4	1.6	14.6	14.7
SAK TB	BUY	3.46	5.28	53	223	831	949	1,076	14.3	13.3		7.6	6.7	1.1	1.0	5.5	6.2	14.4	15.0
SAWAD TB	HOLD	19.60	30.50	56	1,003	5,052	5,246	5,650	3.8	7.7		6.2	5.8	0.8	0.7	1.6	1.7	14.7	13.8
THANI TB	HOLD	1.64	1.41	(14)	315	800	909	985	13.6	8.4		11.2	10.4	0.7	0.7	4.4	4.8	6.7	7.0
Commerce					32,497	66,736	70,493	76,468	5.6	8.5		15.0	13.8	1.4	1.4	3.9	4.2	9.8	10.2
BUC TB	BUY	18.80	23.00	22	2,321	4,610	4,879	5,123	5.9	5.0		15.4	14.7	0.6	0.6	4.3	4.8	4.1	4.2
COM7 TB	BUY	21.60	30.00	39	1,567	3,307	3,437	3,703	3.9	7.8		15.1	14.0	5.2	4.5	4.1	4.5	36.6	34.5
CPALL TB	BUY	45.75	65.00	42	12,607	25,314	28,455	30,927	12.4	8.7		14.4	13.3	3.1	2.8	3.5	3.8	21.2	20.8
CPAXT TB	BUY	20.10	23.00	14	6,457	10,837	11,573	12,504	6.8	8.1		18.1	16.8	0.7	0.7	3.9	4.2	3.9	4.1
CRC TB	BUY	20.60	26.00	26	3,828	8,742	8,518	9,217	(2.6)	8.2		14.6	13.5	1.7	1.6	3.0	3.3	11.9	12.0
DOHOME TB	BUY	3.86	7.50	94	402	674	845	1,151	25.4	36.2		15.5	11.3	0.9	0.9	0.4	1.0	6.4	8.1
GLOBAL TB	HOLD	6.55	7.80	19	1,090	2,377	2,282	2,520	(4.0)	10.1		15.5	14.0	1.3	1.3	3.2	3.6	9.0	9.4
HMPRO TB	BUY	7.00	11.80	69	2,800	6,504	6,819	7,303	4.8	7.1		13.5	12.6	3.3	3.2	6.4	6.9	25.0	25.9
ILM TB	BUY	13.60	17.00	25	212	755	810	864	7.3	6.6		8.5	8.0	1.1	1.0	8.2	8.7	12.8	13.1
MEGA TB	BUY	30.00	36.00	20	806	3,095	2,220	2,397	(28.3)	8.0		11.8	10.9	2.7	2.6	5.3	5.5	22.5	24.2
MOSHI TB	BUY	40.00	55.00	38	407	521	656	757	25.9	15.5		20.1	17.4	5.2	4.7	3.0	3.4	27.0	28.4
Food & Beverage					16,219	46,168	70,367	54,876	52.4	(22.0)		7.5	9.6	1.1	1.1	7.4	6.0	15.8	11.6
BTG TB	HOLD	18.40	27.00	47	1,097	2,377	7,563	4,353	218.2	(42.4)		4.9	8.5	1.1	1.0	8.6	4.9	25.8	13.3
CBG TB	BUY	54.75	74.00	35	1,687	2,843	3,199	3,446	12.5	7.7		17.1	15.9	3.6	3.2	2.6	2.8	22.5	21.2
CH TB	BUY	1.91	3.50	83	47	132	142	152	7.5	6.8		10.8	10.1	1.1	1.0	4.5	4.8	10.3	10.4
CPF TB	HOLD	22.90	30.00	31	5,816	19,039	34,187	21,450	79.6	(37.3)		5.6	9.0	0.7	0.7	8.9	5.6	13.4	8.0
ICHI TB	HOLD	11.00	11.20	2	441	1,343	1,120	1,238	(16.6)	10.5		12.8	11.6	2.5	2.6	9.8	9.5	19.7	22.2
ITC TB	BUY	13.80	18.00	30	1,275	3,830	3,140	3,592	(18.0)	14.4		13.2	11.5	1.7	1.6	5.7	6.5	12.8	14.2
KCG TB	BUY	8.90	11.00	24	149	406	447	514	10.1	15.1		10.9	9.4	1.5	1.4	5.1	5.8	14.5	15.4
M TB	HOLD	22.20	18.50	(17)	618	1,442	1,137	1,346	(21.1)	18.4		18.0	15.2	1.5	1.5	5.3	5.6	8.4	9.9
NSL TB	BUY	32.00	45.00	41	296	541	663	732	22.5	10.4		14.5	13.1	4.4	3.9	3.9	4.3	32.6	31.4
OSP TB	BUY	17.70	24.00	36	1,638	3,038	3,552	3,684	16.9	3.7		15.0	14.4	3.2	3.1	5.8	5.9	22.2	22.0
RBF TB	HOLD	3.66	4.80	31	225	500	534	611	6.9	14.3		13.7	12.0	1.4	1.4	4.4	4.6	10.6	11.6
SAPPE TB	HOLD	38.25	40.00	5	362	1,233	995	1,168	(19.3)	17.4		11.9	10.1	2.6	2.4	6.3	7.4	22.1	24.5
SNNP TB	HOLD	9.80	12.40	27	272	651	659	733	1.2	11.1		14.3	12.8	2.7	2.6	5.1	5.5	19.5	20.5
TFG TB	BUY	5.05	6.80	35	880	3,618	8,682	7,019	140.0	(19.2)		3.9	4.9	1.6	1.4	12.5	10.3	45.6	30.3
TU TB	HOLD	11.50	11.70	2	1,366	5,119	4,241	4,720	(17.2)	11.3		12.1	10.9	1.1	1.0	5.4	6.0	8.8	9.7
ZEN TB	HOLD	5.50	6.50	18	51	57	107	120	88.5	12.1		15.4	13.7	1.2	1.1	3.6	4.0	7.8	8.4
Property					14,371	46,662	45,303	49,608	(2.9)	9.5		10.3	9.4	1.0	0.9	5.3	5.7	9.6	10.0
AMATA TB	BUY	15.70	23.00	46	556	2,524	2,645	2,218	4.8	(16.1)		6.8	8.1	0.8	0.7	5.9	4.9	11.7	9.2
AP TB	BUY	7.25	9.00	24	703	5,014	4,721	5,134	(5.8)	8.7		4.8	4.4	0.5	0.5	7.6	8.3	10.5	10.6
ASW TB	HOLD	6.50	6.60	2	180	1,389	840	1,555	(39.5)	85.2		7.0	3.8	0.7	0.6	5.7	10.6	10.4	17.7
AWC TB	BUY	2.06	5.20	152	2,032	1,860	2,235	2,803	20.2	25.4		29.5	23.5	0.7	0.7	4.3	4.4	2.4	2.9
BRI TB	HOLD	1.52	4.20	176	68	414	467	492	12.7	5.3		2.8	2.6	0.2	0.2	22.1	22.9	7.8	7.7
CPN TB	BUY	51.25	73.00	42	7,086	17,028	17,424	18,908	2.3	8.5		13.2	12.2	2.1	2.0	4.2	4.6	16.7	16.8
NOBLE TB	REDUCE	1.86	3.70	99	78	680	760	681	11.7	(10.4)		3.4	3.7	0.4	0.3	17.9	16.0	11.1	9.5
ORI TB	HOLD	1.84	4.20	128	139	892	1,210	1,350	35.7	11.5		3.7	3.3	0.2	0.2	16.0	16.4	5.9	6.2
SC TB	HOLD	1.76	2.00	14	232	1,283	1,425	1,886	11.1	32.3		5.3	4.0	0.3	0.3	7.6	10.0	5.8	7.4
SIRI TB	HOLD	1.46	1.50	3	783	4,863	4,205	4,683	(13.5)	11.4		6.0	5.4	0.5	0.5	8.3	9.3	8.6	9.1
SPALI TB	REDUCE	15.60	14.20	(9)	911	6,190	4,303	5,083	(30.5)	18.1		7.1	6.0	0.5	0.5	6.4	7.3	7.9	8.9
WHA TB	BUY	3.48	5.40	55	1,603	4,526	5,067	4,815	12.0	(5.0)		10.3	10.8	1.4	1.3	5.8	5.6	14.1	12.7
Healthcare					18,366	30,181	31,517	33,982	4.4	7.8		19.0	17.6	2.9	2.7	3.4	3.6	15.8	16.0
BCH TB</																			

04/08/2025	-- 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		1,229	1,290	5	477,744					13.8	15.5									
Automotive					822	3,480	3,314	3,852	(4.8)	16.2		8.1	6.9	0.6	0.6	7.2	9.2	7.3	8.3	
AH TB	HOLD	14.80	13.50	(9)	153	721	804	977	11.6	21.5	6.5	5.4	0.5	0.5	5.5	6.7	7.5	8.6	797	909
IRC TB	REDUCE	11.30	12.40	10	67	312	207	233	(33.4)	12.6	10.5	9.3	0.5	0.5	4.8	5.4	5.0	5.5		
SAT TB	BUY	12.70	13.60	7	166	724	789	883	9.0	11.9	6.8	6.1	0.6	0.6	9.4	10.5	9.2	10.0	702	736
STANLY TB	HOLD	184.50	210.00	14	436	1,724	1,513	1,757	(12.2)	16.2	9.3	8.0	0.6	0.6	7.2	9.9	6.9	8.0	1,557	1,628
Transportation					29,752	53,769	54,145	56,703	0.7	4.7	17.8	17.0	3.1	2.8	2.2	2.2	14.7	17.1		
AAV TB	BUY	1.25	2.50	100	495	2,970	2,661	2,913	(10.4)	9.5	6.0	5.5	1.1	1.0	6.6	7.3	20.9	19.5	2,043	2,001
AOT TB	HOLD	39.75	29.75	(25)	17,495	19,515	17,981	18,096	(7.9)	0.6	31.6	31.4	4.3	4.0	1.5	1.5	14.1	13.3	18,437	17,731
BA TB	BUY	14.70	28.00	90	951	3,838	3,935	4,196	2.5	6.6	7.8	7.4	1.8	1.7	8.9	8.2	23.8	23.5	3,499	3,592
PRM TB	BUY	6.35	9.50	50	439	2,098	2,344	2,384	11.7	1.7	6.8	6.7	1.2	1.1	7.8	8.0	19.0	17.4	2,353	2,471
PSL TB	REDUCE	6.45	5.40	(16)	295	1,276	75	307	(94.1)	308.8	133.8	32.7	0.6	0.6	0.3	1.2	0.4	1.8	81	313
SAV TB	BUY	11.40	27.50	141	224	477	575	685	20.7	19.1	12.7	10.7	4.1	3.5	4.7	5.6	35.0	35.5	540	606
SWJD TB	BUY	8.35	14.00	68	457	788	963	1,119	22.3	16.2	15.7	13.5	0.6	0.6	2.9	3.3	4.2	4.8	988	1,104
THAI TB	BUY	10.50	9.00	(14)	9,156	21,507	24,730	25,981	15.0	5.1	12.0	11.4	4.2	3.3	2.1	2.2	19.1	32.3	26,552	28,738
TTA TB	REDUCE	4.28	4.40	3	240	1,301	881	1,023	(32.3)	16.2	8.9	7.6	0.3	0.3	3.4	4.0	3.2	3.7	881	1,023
ICT					509	1,422	1,654	1,835	16.3	11.0	10.0	9.0	1.1	1.0	5.0	5.6	10.8	11.6		
GABLE TB	BUY	2.84	5.00	76	61	266	280	323	5.2	15.5	7.1	6.2	0.9	1.0	7.3	8.4	12.9	15.3	281	314
ILINK TB	BUY	5.05	7.20	43	85	503	510	535	1.5	5.0	5.4	5.1	0.6	0.6	8.4	8.8	11.6	11.6		
ITEL TB	BUY	1.43	2.60	82	61	143	229	274	60.6	19.6	8.7	7.3	0.5	0.5	4.0	4.8	5.5	6.4	193	229
SYNEX TB	BUY	11.60	15.00	29	303	511	635	703	24.3	10.7	15.5	14.0	2.1	2.0	3.8	4.2	13.9	14.5	677	785
Construction services					1,068	167	2,648	2,918	1,485.5	10.2	13.1	11.9	0.7	0.7	3.1	3.4	5.7	6.0		
CK TB	BUY	13.00	20.00	54	673	1,446	1,498	1,647	3.6	9.9	14.7	13.4	0.8	0.8	2.3	2.7	5.7	6.0	1,633	1,904
PLYON TB	BUY	2.06	2.40	17	48	(6)	68	76	nm	11.8	22.6	20.2	1.6	1.6	4.0	4.4	7.2	8.0	92	92
SEAFCO TB	BUY	2.00	3.00	50	49	(4)	148	171	nm	15.7	11.0	9.5	1.0	1.0	3.5	4.1	9.5	10.3	178	174
STECON TB	BUY	6.45	9.50	47	298	(1,268)	934	1,023	nm	9.5	10.5	9.6	0.5	0.5	4.7	4.7	5.3	5.6	870	1,037
Energy & Utilities					54,603	161,027	166,564	52,883	3.4	(68.3)	10.6	33.5	1.0	2.4	4.5	1.5	9.3	4.1		
BCP TB	BUY	33.75	42.70	27	1,432	7,567	7,304	nm	(3.5)	nm	6.4	nm	0.6	nm	3.9	nm	9.6	nm	6,049	7,596
BCPG TB	BUY	6.50	15.10	132	600	1,986	2,172	nm	9.4	nm	8.7	nm	0.6	nm	4.6	nm	6.8	nm	1,503	2,105
BGRIM TB	BUY	11.10	37.00	233	892	2,222	3,174	nm	42.8	nm	9.1	nm	0.7	nm	4.9	nm	8.3	nm	1,941	2,218
CKP TB	BUY	2.60	3.40	31	651	1,345	1,505	1,547	11.9	2.8	14.0	13.7	0.7	0.7	3.5	3.5	5.3	5.3	1,666	1,856
EGCO TB	BUY	110.50	126.00	14	1,792	9,774	8,467	8,103	(13.4)	(4.3)	6.9	7.2	0.5	0.5	5.9	5.9	7.8	7.1	8,501	8,033
GPSC TB	BUY	32.25	36.00	12	2,802	4,062	4,732	5,342	16.5	12.9	19.2	17.0	0.8	0.8	2.8	2.8	4.4	4.8	4,821	5,152
GULF TB	BUY	46.25	59.50	29	21,288	21,383	25,595	29,825	19.7	16.5	27.0	23.2	1.9	1.8	1.9	2.2	7.4	8.1	25,285	28,960
OR TB	HOLD	13.60	20.00	47	5,028	12,859	14,035	nm	9.1	nm	11.6	nm	1.3	nm	3.9	nm	11.5	nm	10,503	11,189
PTTPE TB	BUY	122.50	179.00	46	14,983	75,473	67,579	nm	(10.5)	nm	7.2	nm	0.8	nm	6.9	nm	11.1	nm	1,913	1,824
RATCH TB	BUY	26.00	34.80	34	1,742	6,127	6,927	6,781	13.1	(2.1)	8.2	8.3	0.6	0.5	6.5	6.5	7.0	6.6	7,078	7,194
SPRC TB	BUY	5.45	11.70	115	728	4,152	5,065	nm	22.0	nm	4.7	nm	0.5	nm	10.7	nm	11.3	nm	2,425	2,918
TOP TB	BUY	33.00	56.80	72	2,271	13,080	18,800	nm	43.7	nm	3.9	nm	0.4	nm	12.8	nm	10.6	nm	11,086	12,293
WHAUP TB	BUY	3.34	4.50	35	394	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	1,367	1,509
Packaging					2,458	4,302	4,433	6,206	3.1	40.0	17.7	12.8	1.0	1.0	2.6	3.6	5.8	7.7		
PJW TB	BUY	2.10	3.00	43	37	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	17.80	29.00	63	2,354	3,910	4,005	5,749	24.4	43.5	19.1	13.3	1.0	0.9	2.4	3.4	5.1	7.1	3,699	4,590
SFLEX TB	BUY	2.88	3.90	35	67	278	271	276	(2.6)	2.1	8.7	8.5	2.1	2.0	4.6	4.7	23.6	23.9	280	314
Electronics					58,158	22,662	24,658	28,675	8.8	16.3	76.6	65.8	13.7	12.1	0.4	0.5	19.0	19.5		
DELTA TB	REDUCE	147.50	102.00	(31)	56,685	20,164	22,431	25,558	11.2	13.9	82.0	72.0	19.1	16.2	0.4	0.4	25.4	24.4	20,976	24,890
HANA TB	HOLD	22.50	22.00	(2)	614	911	1,080	1,436	18.6	33.0	18.4	13.9	0.7	0.7	4.0	4.3	3.9	5.1	1,249	1,426
KCE TB	HOLD	23.60	20.00	(15)	859	1,587	1,146	1,680	(27.8)	46.6	24.3	16.6	2.0	1.9	3.2	4.5	8.2	11.8	1,253	1,482
Professional Services					434	885	955	1,041	7.9	9.1	14.8	13.5	3.8	3.4	2.9	3.2	27.1	26.8		
SISB TB	BUY	15.00	33.00	120	434	885	955	1,041	7.9	9.1	14.8	13.5	3.8	3.4	2.9	3.2	27.1	26.8	975	1,085
Construct					8,800	10,956	14,797	17,593	35.1	18.9	19.3	16.2	0.7	0.7	2.8	3.1	3.6	4.2		
EPG TB	BUY	2.76	4.00	45	238	1,420	1,177	1,109	(17.1)	(5.8)	6.6	7.0	0.6	0.6	5.1	7.2	9.4	8.7	955	1,174
SCC TB	BUY	203.00	220.00	8	7,505	6,342	10,068	12,824	58.8	27.4	24.2	19.0	0.7	0.6	2.5	2.7	2.8	3.4	10,512	12,924
SCGD TB	HOLD	4.70	4.50	(4)	239	908	973	1,021	7.2	5.0	8.0	7.6	0.4	0.4	4.3	4.6	5.0	5.1	1,130	1,238
TOA TB	HOLD	13.70	13.00	(5)	818	2,287	2,579	2,640	12.8	2.4	10.3	10.1	1.8	1.7	5.1	5.3	18.1	17.1	2,501	2,493
Agribusiness					1,032	3,703	3,929	3,982	6.1	1.4	8.5	8.4	0.5	0.5	5.1	5.3	5.5	5.4		
GFPT TB	HOLD	9.80	12.00	22	379	2,033	2,139	1,996	5.2	(6.7)	5.7	6.2	0.6	0.6	5.2	4.9	10.6	9.3	2,087	2,067
STA TB	HOLD	13.80	17.00	23	653	1,670	1,789	1,986	7.1	11.0	11.8	10.7	0.4	0.4	5.1	5.6	3.5	3.8	1,921	1,955
Property Fund & REITs					3,599	8,760	9,405	10,193	7.4	8.4	11.9	11.0	0.9	0.9	9.3	9.6	7.3	7.8		
AIMIRT TB	BUY	9.80	13.45	37	239	562	619	679	10.1	9.7	12.5	11.4	0.8	0.8	8.8	8.9	6.3	6.9	629	626
CPNREIT TB	BUY	11.20	12.50	12	1,249	2,046	2,149	2,380	5.0	10.8	18.9	17.0	1.0	1.0	9.2	9.7	5.1	5.6	2,899	3,674
INETREIT TB	BUY	9.40	11.30	20	197	438	471	699	7.5	48.6	15.9	10.7	0.9	0.9	8.7	9.4	6.7	8.3	424	724
LHHOTEL TB	BUY	11.60	13.50</																	