

	-- 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	1,299	1,290	2	492,031						14.3	13.7									
Coverage				321,807	710,404	744,295	778,782	4.8	4.6	14.0	13.4	1.4	1.4	3.8	3.4	10.3	10.4			
CoverageEnergy				266,270	558,503	605,675	633,935	8.4	4.7	14.2	13.6	1.4	1.3	3.7	3.8	10.1	10.1			
CoverageBank				266,764	495,879	526,898	549,384	6.3	4.3	16.4	15.7	1.8	1.7	3.2	2.7	11.0	11.1			
Banks				55,042	214,525	217,396	229,388	1.3	5.5	8.2	7.8	0.7	0.7	6.7	7.0	8.9	9.0			
BBL TB	BUY	155.00	175.00	13	9,149	45,211	43,305	46,399	(4.2)	7.1	6.8	6.4	0.5	0.5	5.2	5.6	7.6	7.7	43,881	44,044
KBANK TB	BUY	168.00	186.00	11	12,308	48,598	51,580	55,449	6.1	7.5	7.7	7.2	0.7	0.6	5.8	6.3	8.9	9.1	48,652	49,735
KKP TB	HOLD	57.50	50.00	(13)	1,472	4,985	4,646	5,000	(6.8)	7.6	10.5	9.7	0.8	0.7	5.7	6.2	7.3	7.6	4,890	5,164
KTB TB	BUY	24.10	25.80	7	10,415	43,856	43,322	46,083	(1.2)	6.4	7.8	7.3	0.7	0.7	6.3	6.7	9.5	9.6	43,970	44,048
SCB TB	HOLD	130.00	130.00	0	13,535	43,943	46,165	47,906	5.1	3.8	9.5	9.1	0.9	0.9	8.4	8.8	9.4	9.5	44,850	45,019
TISCO TB	HOLD	101.00	95.00	(6)	2,501	6,901	6,507	6,752	(5.7)	3.8	12.4	12.0	1.9	1.8	7.7	7.7	15.1	15.5	6,458	6,569
TTB TB	HOLD	1.93	2.05	6	5,662	21,031	21,871	21,799	4.0	(0.3)	8.5	8.6	0.8	0.7	7.0	7.0	8.0	8.7	20,407	21,030
Diversified financials				10,481	31,056	35,812	37,968	15.3	6.0	9.5	8.9	1.1	1.0	3.0	2.9	12.6	12.2			
AEONTS TB	HOLD	104.00	142.00	37	800	2,962	3,224	3,514	8.8	9.0	8.1	7.4	0.9	0.9	5.2	5.7	11.9	12.1	2,866	3,103
ASK TB	REDUCE	8.15	5.90	(28)	184	332	355	403	7.0	13.5	27.2	16.3	0.5	0.5	1.8	3.1	3.2	3.4	451	487
BAM TB	HOLD	8.40	6.85	(18)	839	1,603	2,932	1,626	82.9	(44.5)	9.3	16.7	0.6	0.6	7.6	4.1	6.6	3.6	2,321	1,951
CHAYO TB	BUY	1.57	4.00	155	57	281	480	564	70.7	17.4	3.7	3.2	0.4	0.4	4.0	4.7	11.8	12.1	300	328
JMT TB	HOLD	12.00	17.00	42	542	1,660	2,022	2,221	21.8	9.8	8.7	7.9	0.6	0.6	6.9	7.6	7.4	7.8	1,581	1,868
KTC TB	BUY	29.50	32.00	8	2,352	7,437	7,689	8,023	3.4	4.3	9.9	9.5	1.7	1.6	4.5	4.7	18.3	17.3	7,632	7,953
MTC TB	BUY	37.25	56.00	50	2,442	5,867	7,083	8,297	20.7	17.1	11.1	9.5	1.8	1.6	1.3	1.6	17.6	17.6	6,739	7,633
TIDLOR TB	BUY	17.60	21.00	19	1,576	4,230	4,923	5,609	16.4	13.9	10.4	9.1	1.5	1.3	1.4	1.6	15.3	15.5	4,889	5,639
SAK TB	BUY	3.70	5.28	43	240	831	949	1,076	14.3	13.3	8.2	7.2	1.1	1.0	5.1	5.8	14.4	15.0	943	994
SAWAD TB	HOLD	22.00	30.50	39	1,130	5,052	5,246	5,650	3.8	7.7	7.0	6.5	1.0	0.8	1.4	1.5	14.7	13.8	4,669	5,094
THANI TB	HOLD	1.66	1.41	(15)	320	800	909	985	13.6	8.4	11.4	10.5	0.7	0.7	4.4	4.8	6.7	7.0	920	1,093
Commerce				33,026	66,736	70,493	76,468	5.6	8.5	15.2	14.0	1.5	1.4	3.8	4.2	9.8	10.2			
BUC TB	BUY	19.10	23.00	20	2,367	4,610	4,879	5,123	5.9	5.0	15.7	14.9	0.6	0.6	4.3	4.8	4.1	4.2	5,000	5,425
COM7 TB	BUY	23.40	30.00	28	1,704	3,307	3,437	3,703	3.9	7.8	16.3	15.2	5.6	4.9	3.8	4.1	36.6	34.5	3,698	4,044
CPALL TB	BUY	46.25	65.00	41	12,791	25,314	28,455	30,927	12.4	8.7	14.6	13.4	3.2	2.8	3.4	3.7	21.2	20.8	28,210	31,199
CPAXT TB	BUY	19.80	23.00	16	6,384	10,837	11,573	12,504	6.8	8.1	17.8	16.5	0.7	0.7	3.9	4.2	3.9	4.1	11,866	13,335
CRC TB	BUY	21.50	26.00	21	4,009	8,742	8,518	9,217	(2.6)	8.2	15.2	14.1	1.8	1.6	2.9	3.2	11.9	12.0	8,605	9,446
DOHOME TB	BUY	3.96	7.50	89	414	674	845	1,151	25.4	36.2	15.9	11.6	1.0	0.9	0.4	0.9	6.4	8.1	692	811
GLOBAL TB	HOLD	6.60	7.80	18	1,102	2,377	2,282	2,520	(4.0)	10.4	15.6	14.1	1.4	1.3	3.2	3.5	9.0	9.4	2,039	2,213
HMPRO TB	BUY	7.00	11.80	69	2,809	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	6,288	6,684
ILM TB	BUY	13.70	17.00	24	214	755	810	864	7.3	6.6	8.5	8.0	1.1	1.0	8.1	8.7	12.8	13.1	712	761
MEGA TB	BUY	30.50	36.00	18	822	3,095	2,220	2,397	(28.3)	8.0	12.0	11.1	2.7	2.7	5.3	5.4	22.5	24.2	2,218	2,358
MOSHI TB	BUY	40.00	55.00	38	408	521	656	757	25.9	15.5	20.1	17.4	5.2	4.7	3.0	3.4	27.0	28.4	639	754
Food & Beverage				17,007	46,168	70,367	54,876	52.4	22.0	7.8	10.0	1.2	1.1	7.1	5.7	15.8	11.6			
BTG TB	HOLD	18.90	27.00	43	1,131	2,377	7,563	4,353	218.2	(42.4)	5.0	8.7	1.2	1.1	8.4	4.8	25.8	13.3	7,325	4,784
CBG TB	BUY	56.25	74.00	32	1,739	2,843	3,199	3,446	12.5	7.7	17.6	16.3	3.7	3.3	2.6	2.8	22.5	21.2	3,159	3,467
CH TB	BUY	1.95	3.50	79	48	132	142	152	7.5	6.8	11.0	10.3	1.1	1.0	4.4	4.7	10.3	10.4		
CPF TB	HOLD	23.80	30.00	26	6,066	19,039	34,187	21,450	79.6	(37.3)	5.9	9.3	0.8	0.7	8.5	5.4	13.4	8.0	28,189	23,786
ICHI TB	HOLD	11.30	11.20	(1)	454	1,343	1,120	1,238	(16.6)	10.5	13.1	11.9	2.6	2.7	9.6	9.3	19.7	22.2	1,146	1,282
ITC TB	BUY	14.70	18.00	22	1,364	3,830	3,140	3,592	(18.0)	14.4	14.0	12.3	1.8	1.7	5.3	6.1	12.8	14.2	2,917	3,254
KCG TB	BUY	9.00	11.00	22	152	406	447	514	10.1	15.1	11.0	9.5	1.5	1.4	5.0	5.8	14.5	15.4	462	518
M TB	HOLD	24.80	18.50	(25)	693	1,442	1,137	1,346	(21.1)	18.4	20.1	17.0	1.7	1.7	4.7	5.0	8.4	9.9	1,036	1,091
NSL TB	BUY	33.75	45.00	33	313	541	663	732	22.5	10.4	15.3	13.8	4.7	4.1	3.7	4.1	32.6	31.4	699	732
OSP TB	BUY	18.40	24.00	30	1,709	3,038	3,552	3,684	16.9	3.7	15.6	15.0	3.4	3.2	5.6	5.7	22.2	22.0	3,474	3,510
RBF TB	HOLD	3.68	4.80	30	227	500	534	611	6.9	14.3	13.8	12.1	1.4	1.4	4.4	4.6	10.6	11.6	476	556
SAPPE TB	HOLD	38.00	40.00	5	361	1,233	995	1,168	(19.3)	17.4	11.8	10.0	2.5	2.4	6.4	7.5	22.1	24.5	993	1,087
SNPN TB	HOLD	10.20	12.40	22	284	651	659	733	1.2	11.1	14.9	13.4	2.8	2.7	4.9	5.2	19.5	20.5	662	725
TFG TB	BUY	5.25	6.80	30	918	3,618	8,682	7,019	140.0	(19.2)	4.1	5.0	1.6	1.4	12.1	9.9	45.6	30.3	7,119	5,647
TU TB	HOLD	12.50	13.50	8	1,490	5,119	4,241	4,720	(17.2)	11.3	13.1	11.8	1.2	1.1	4.9	5.5	8.8	9.7	4,344	4,769
ZEN TB	HOLD	6.30	6.50	3	58	57	107	120	88.5	12.1	17.6	15.7	1.3	1.3	3.1	3.5	7.8	8.4	71	82
Property				14,820	46,662	45,303	49,608	(2.9)	9.5	10.6	9.7	1.0	0.9	5.2	5.5	9.6	10.0			
AMATA TB	BUY	16.60	23.00	39	590	2,524	2,645	2,218	4.8	(16.1)	7.2	8.6	0.8	0.8	5.5	4.6	11.7	9.2	2,767	2,832
AP TB	BUY	7.40	9.00	22	720	5,014	4,721	5,134	(5.8)	8.7	4.9	4.5	0.5	0.5	7.4	8.2	10.5	10.6	4,660	5,001
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	5.7	10.6	10.4	17.7	957	1,707
AWC TB	BUY	2.26	5.20	130	2,237	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	2,288	2,815
BRI TB	HOLD	1.61	4.20	161	72	414	467	492	12.7	5.3	2.9	2.8	0.2	0.2	20.9	21.6	7.8	7.7	199	362
CPN TB	BUY	51.75	73.00	41	7,182	17,028	17,424	18,908	2.3	8.5	13.3	12.3	2.1	2.0	4.2	4.6	16.7	16.8	17,316	18,924
NOBLE TB	REDUCE	1.80	3.70	106	76	680	760	681	11.7	(10.4)	3.2	3.6	0.4	0.3	18.5	16.6	11.1	9.5		
ORI TB	HOLD	2.12	4.20	98	161	892	1,210	1,350	35.7	11.5	4.3	3.9	0.2	0.2	13.9	14.2	5.9	6.2	802	997
SC TB	HOLD	1.83	2.00	9	242	1,283	1,425	1,886	11.1	32.3	5.5	4.1	0.3	0.3	7.3	9.6	5.8			

	-- 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	1,299	1,290	2	492,031						14.3	13.7									
Automotive				832	3,480	3,314	3,852	(4.8)	16.2	8.1	7.0	0.6	0.6	7.1	9.1	7.3	8.3			
AH TB	HOLD	15.60	13.50	(13)	162	721	804	977	11.6	21.5	6.9	5.7	0.5	0.5	5.2	6.4	7.5	8.6	797	909
IRC TB	REDUCE	11.40	12.40	9	68	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	12.70	13.60	7	167	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	183.50	210.00	14	435	1,724	1,513	1,757	(12.2)	16.2	9.3	8.0	0.6	0.6	7.2	10.0	6.9	8.0	1,557	1,628
Transportation				33,650	53,769	54,145	56,703	0.7	4.7	20.1	19.2	3.5	3.1	1.9	2.0	14.7	17.1			
AAV TB	BUY	1.27	2.50	97	505	2,970	2,661	2,913	(10.4)	9.5	6.1	5.6	1.2	1.0	6.5	7.1	20.9	19.5	2,032	1,953
AOT TB	HOLD	39.75	29.75	(25)	17,559	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	18,261	17,731
BA TB	BUY	14.90	28.00	88	968	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	3,499	3,592
PRM TB	BUY	6.40	9.50	48	443	2,098	2,344	2,384	11.7	1.7	6.8	6.7	1.2	1.1	7.8	7.9	19.0	17.4	2,404	2,494
PSL TB	REDUCE	6.75	5.40	(20)	310	1,276	75	307	(94.1)	308.8	140.1	34.3	0.6	0.6	0.3	1.2	0.4	1.8	81	313
SAV TB	BUY	12.70	27.50	117	251	477	575	685	20.7	19.1	14.1	11.9	4.6	3.9	4.2	5.1	35.0	35.5	540	606
SJWD TB	BUY	9.00	14.00	56	494	788	963	1,119	22.3	16.2	16.9	14.6	0.7	0.7	2.7	3.1	4.2	4.8	988	1,104
THAI TB	BUY	14.70	9.00	(39)	12,865	21,507	24,730	25,981	15.0	5.1	16.8	16.0	5.9	4.6	1.5	1.6	19.1	32.3	26,840	26,506
TTA TB	REDUCE	4.54	4.40	(3)	256	1,301	881	1,023	(32.3)	16.2	9.4	8.1	0.3	0.3	3.2	3.7	3.2	3.7	881	1,023
ICT				542	1,422	1,595	1,773	12.2	11.1	11.0	9.9	1.1	1.1	4.6	5.1	10.4	11.2			
GABLE TB	BUY	3.00	3.80	27	65	266	221	261	(16.9)	17.8	9.5	8.1	1.0	1.0	5.5	6.4	10.3	12.6	251	283
ILINK TB	BUY	5.10	7.20	41	86	503	510	535	1.5	5.0	5.4	5.2	0.6	0.6	8.3	8.7	11.6	11.6		
ITEL TB	BUY	1.50	2.60	73	64	143	229	274	60.6	19.6	9.1	7.6	0.5	0.5	3.8	4.6	5.5	6.4	193	229
SYNEX TB	BUY	12.50	15.00	20	328	511	635	703	24.3	10.7	16.7	15.1	2.3	2.1	3.6	3.9	13.9	14.5	677	785
Construction services				1,116	167	2,648	2,918	1,485.5	10.2	13.6	12.4	0.8	0.7	3.0	3.3	5.7	6.0			
CK TB	BUY	13.70	20.00	46	712	1,446	1,498	1,647	3.6	9.9	15.5	14.1	0.9	0.8	2.2	2.6	5.7	6.0	1,657	1,893
PYLON 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	2.02	3.00	49	49	(4)	148	171	nm	15.7	11.1	9.6	1.0	1.0	3.5	4.1	9.5	10.3	178	174
STECON TB	BUY	6.60	9.50	44	307	(1,268)	934	1,023	nm	9.5	10.7	9.8	0.6	0.5	4.5	4.5	5.3	5.6	870	1,037
Energy & Utilities				55,536	151,901	138,620	144,847	(8.7)	4.5	13.0	12.4	1.5	1.4	4.5	1.5	11.5	11.6			
BCP TB	BUY	33.50	42.70	27	1,426	9,796	6,150	7,500	(37.2)	22.0	7.5	6.2	0.7	0.7	3.6	4.9	9.6	9.8	5,477	7,782
BCPG TB	BUY	8.20	15.10	84	760	1,045	1,045	1,045	0.0	0.0	23.5	23.5	0.8	0.8	3.2	3.7	6.0	6.0	1,356	2,176
BGRIM TB	BUY	11.90	37.00	211	959	1,729	2,001	2,250	15.7	12.4	15.9	13.8	0.8	0.8	3.3	4.1	5.8	6.3	1,941	2,218
CKP TB	BUY	2.90	3.40	17	729	1,345	1,505	1,547	11.9	2.8	15.7	15.2	0.8	0.8	3.1	3.1	5.3	5.3	1,666	1,856
EGCO TB	BUY	114.00	126.00	11	1,856	9,774	8,467	8,103	(13.4)	(4.3)	7.1	7.4	0.5	0.5	5.7	5.7	7.8	7.1	8,420	7,964
GPSC TB	BUY	36.25	36.00	(1)	3,161	4,062	4,732	5,342	16.5	12.9	21.6	19.1	0.9	0.9	2.5	2.5	4.4	4.8	4,746	5,279
GULF TB	BUY	47.50	59.50	25	21,943	21,383	25,595	29,825	19.7	16.5	27.7	23.8	2.0	1.9	1.8	2.1	7.4	8.1	25,354	28,960
OR TB	HOLD	12.90	20.00	55	4,787	7,466	10,100	10,827	35.3	7.2	15.3	13.8	1.3	1.3	3.9	4.3	8.9	9.6	10,495	11,189
PTTPE TB	BUY	119.00	179.00	50	14,608	78,239	57,150	54,521	(27.0)	(4.6)	8.3	8.7	0.8	0.8	5.4	5.2	10.1	9.3	1,931	1,836
RATCH TB	BUY	26.75	34.80	30	1,799	6,127	6,927	6,781	13.1	(2.1)	8.4	8.6	0.6	0.6	6.4	6.4	7.0	6.6	7,078	7,194
SPRC TB	BUY	5.60	11.70	109	751	1,526	2,185	2,880	43.1	31.8	11.1	8.4	0.6	0.6	7.1	8.9	5.5	7.1	2,401	2,918
TOP TB	BUY	34.00	56.80	67	2,348	8,412	11,555	12,942	37.4	12.0	6.6	5.9	0.4	0.4	5.9	6.8	6.7	6.8	11,086	12,293
WHAUP TB	BUY	3.46	4.50	30	409	998	1,209	1,284	21.2	6.2	10.9	10.3	1.0	0.9	7.2	8.7	8.8	9.1	1,367	1,509
Packaging				2,510	4,302	4,433	6,206	3.1	4.00	18.0	13.0	1.0	1.0	2.6	3.5	5.8	7.7			
PJW TB	BUY	2.14	3.00	40	38	114	157	181	38.0	15.4	8.5	7.4	1.0	0.9	5.9	6.8	11.3	12.6		
SCGP TB	BUY	18.10	29.00	60	2,403	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	3,703	4,606
SFLEX TB	BUY	2.96	3.90	32	69	278	271	276	(2.6)	2.1	9.0	8.8	2.1	2.1	4.5	4.6	23.6	23.9	280	314
Electronics				57,034	22,662	24,658	28,675	8.8	16.3	74.8	64.3	13.4	11.8	0.5	0.5	19.0	19.5			
DELTA TB	REDUCE	144.00	102.00	(29)	55,542	20,164	22,431	25,558	11.2	13.9	80.1	70.3	18.6	15.9	0.4	0.4	25.4	24.4	20,709	24,688
HANA TB	HOLD	22.20	22.00	(1)	608	911	1,080	1,436	18.6	33.0	18.2	13.7	0.7	0.7	4.0	4.4	3.9	5.1	1,245	1,408
KCE TB	HOLD	24.20	20.00	(17)	885	1,587	1,146	1,680	(27.8)	46.6	25.0	17.0	2.0	2.0	3.1	4.4	8.2	11.8	1,240	1,466
Professional Services				448	885	955	1,041	7.9	9.1	15.2	13.9	3.9	3.5	2.8	3.1	27.1	26.8			
SISB TB	BUY	15.40	33.00	114	448	885	955	1,041	7.9	9.1	15.2	13.9	3.9	3.5	2.8	3.1	27.1	26.8	972	1,097
Construct				8,901	10,956	14,797	17,593	35.1	18.9	19.5	16.4	0.7	0.7	2.8	3.1	3.6	4.2			
EPG TB	BUY	3.00	4.00	33	260	1,420	1,177	1,109	(17.1)	(5.8)	7.1	7.6	0.7	0.7	4.7	6.6	9.4	8.7	955	1,135
SCC TB	BUY	203.00	220.00	8	7,532	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	4.58	4.50	(2)	234	908	973	1,021	7.2	5.0	7.8	7.4	0.4	0.4	4.4	4.7	5.0	5.1	1,032	1,238
TOA TB	HOLD	14.60	13.00	(11)	875	2,287	2,579	2,640	12.8	2.4	11.0	10.7	1.9	1.8	4.8	4.9	18.1	17.1	2,475	2,493
Agribusiness				1,047	3,703	3,929	3,982	6.1	1.4	8.6	8.5	0.5	0.5	5.1	5.3	5.5	5.4			
GFPT TB	HOLD	10.10	12.00	19	392	2,033	2,139	1,996	5.2	(6.7)	5.9	6.3	0.6	0.6	5.1	4.7	10.6	9.3	2,087	2,067
STA TB	HOLD	13.80	17.00	23	655	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				3,679	8,760	9,405	10,193	7.4	8.4	12.1	11.2	0.9	0.9	9.1	9.4	7.3	7.8			
AIMIRT TB	BUY	9.90	13.45	36	242	562	619	679	10.1	9.7	12.7	11.5	0.8	0.8	8.7	8.8	6.3	6.9	629	626
CPNREIT TB	BUY	11.50	12.50	9	1,288	2,046	2,149	2,380	5.0	10.8	19.4	17.5	1.0	1.0	9.0	9.4	5.1	5.6	2,574	3,537
INETREIT TB	BUY	9.50	11.30	19	199	438	471	699	7.5	48.6	16.0	10.8	0.9	0.9	8.6	9.3	6.7	8.3	424	724