

04/03/2025	-- 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																				
		1,178	1,390	18	436,829							14.8	16.9							
Coverage					261,475	669,507	705,617	617,007	5.4	(12.6)	12.5	14.3	1.2	1.4	4.1	3.6	10.1	9.2		
CoverageEnergy					218,106	520,813	550,440	603,801	5.7	9.7	13.4	12.2	1.3	1.2	3.9	4.2	10.0	10.4		
CoverageBank					211,836	469,106	493,810	390,803	5.3	(20.9)	14.5	18.3	1.5	2.0	3.6	2.8	10.8	9.4		
Banks					49,639	200,401	211,806	226,204	5.7	6.8	7.9	7.4	0.7	0.6	6.4	6.7	8.7	8.9		
BBL TB	BUY	147.50	184.00	25	8,329	42,037	43,779	46,404	4.1	6.0	6.4	6.1	0.5	0.5	5.1	5.4	7.6	7.7	46,010	48,052
KBANK TB	BUY	152.50	192.00	26	10,688	47,020	51,555	56,655	9.6	9.9	7.2	6.5	0.6	0.6	6.6	7.2	9.0	9.5	50,619	54,110
KKP TB	HOLD	56.50	50.30	(11)	1,383	4,281	4,739	5,267	10.7	11.1	9.8	8.8	0.7	0.7	4.9	5.4	7.5	7.9	5,198	5,720
KTB TB	BUY	22.50	23.50	4	9,302	37,621	38,760	40,236	3.0	3.8	8.1	6.5	0.7	0.5	4.1	4.2	8.8	8.6	45,277	46,721
SCB TB	HOLD	121.50	112.00	(8)	12,102	41,170	42,995	44,921	4.4	4.5	9.5	9.1	0.8	0.8	8.4	8.8	8.8	9.0	45,342	47,457
TISCO TB	HOLD	97.75	98.00	0	2,316	6,935	6,846	7,081	(1.3)	3.4	11.4	11.1	1.8	1.7	7.9	8.2	15.6	15.9	6,680	6,805
TTB TB	BUY	1.92	2.52	31	5,519	21,336	23,132	25,640	8.4	10.8	8.0	7.2	0.7	0.7	7.5	8.3	9.4	10.0	22,132	23,128
Diversified financials					12,355	31,095	34,670	39,253	11.5	13.2	12.0	10.6	1.4	1.3	2.3	2.6	12.2	12.7		
AEONTS TB	HOLD	104.00	142.00	37	769	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	2,908	3,262
ASK TB	HOLD	6.85	11.00	61	107	445	564	715	26.9	26.6	6.4	5.1	0.3	0.3	7.8	9.9	5.3	6.5	351	604
BAM TB	HOLD	6.40	9.00	41	612	1,345	1,604	1,820	19.2	13.5	12.9	11.4	0.5	0.5	6.2	7.0	3.6	4.1	1,682	1,880
CHAYO TB	BUY	2.16	4.00	85	73	281	480	564	70.7	17.4	5.1	4.4	0.6	0.5	2.9	3.4	11.8	12.1	390	457
JMT TB	HOLD	13.20	17.00	29	570	1,660	2,022	2,221	21.8	9.8	9.5	8.7	0.7	0.7	6.3	6.9	7.4	7.8	1,878	2,126
KTC TB	HOLD	49.50	43.00	(13)	3,775	7,474	7,481	8,483	0.1	13.4	17.1	15.0	2.9	2.6	2.6	3.0	17.9	18.3	7,956	8,555
MTC TB	BUY	47.00	56.00	19	2,947	5,867	7,083	8,297	20.7	17.1	14.1	12.0	2.3	2.0	1.1	1.2	17.6	17.6	6,975	8,146
SAK TB	BUY	4.10	5.28	29	254	831	949	1,076	14.3	13.3	9.1	8.0	1.3	1.1	4.6	5.2	14.4	15.0	1,010	1,167
SAWAD TB	HOLD	33.50	36.00	7	1,497	5,052	5,246	5,650	3.8	7.7	9.6	9.0	1.3	1.2	1.0	1.1	14.7	13.8	5,532	6,193
THANI TB	HOLD	1.55	1.78	15	286	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	906	1,053
TIDLOR TB	BUY	17.00	20.50	21	1,465	4,230	4,908	5,722	16.0	16.6	10.1	8.7	1.5	1.3	1.5	1.7	15.3	15.8	4,839	5,555
Commerce					38,284	66,736	72,602	80,269	8.8	10.6	17.8	16.1	1.8	1.7	3.3	3.6	10.1	10.7		
BUC TB	BUY	21.60	31.00	44	2,561	4,610	5,255	5,567	14.0	5.9	16.5	15.6	0.7	0.7	4.3	4.6	4.4	4.6	5,102	5,588
COM7 TB	BUY	21.70	30.00	38	1,512	3,307	3,437	3,703	3.9	7.8	15.2	14.1	5.2	4.6	4.1	4.4	36.6	34.5	3,623	4,030
CPALL TB	BUY	52.50	83.00	58	13,951	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	27,952	31,379
CPAXT TB	BUY	27.75	34.00	23	8,560	10,837	12,840	14,282	18.5	11.2	22.5	20.3	1.0	0.9	3.1	3.5	4.3	4.7	12,701	14,555
CRC TB	BUY	30.00	38.00	27	5,352	8,742	9,149	9,829	4.7	7.4	19.8	18.4	2.4	2.3	2.2	2.4	12.8	12.7	9,701	10,963
DOHOME TB	BUY	6.35	9.50	50	636	674	928	1,260	37.7	35.7	23.1	17.1	1.5	1.4	0.0	0.0	6.9	8.7	873	1,061
GLOBAL TB	HOLD	6.85	9.70	42	1,095	2,377	2,627	2,842	10.5	8.2	14.1	13.0	1.4	1.3	3.6	3.8	10.3	10.5	2,632	2,949
HMPRO TB	BUY	8.10	13.20	63	3,151	6,504	6,934	7,330	6.6	5.7	15.4	14.5	3.8	3.7	5.7	6.0	25.4	26.0	7,024	7,559
ILM TB	BUY	13.90	17.00	22	208	755	810	864	7.3	6.6	8.7	8.1	1.1	1.0	8.0	8.6	12.8	13.1	772	832
MEGA TB	BUY	33.50	40.00	19	864	3,095	2,220	2,397	(28.3)	8.0	13.2	12.2	3.0	2.9	4.8	4.9	22.5	24.2	2,607	2,895
MOSHI TB	BUY	40.50	50.00	23	395	521	581	668	11.5	15.0	23.0	20.0	5.3	4.9	2.6	3.0	24.0	25.5	618	740
Food & Beverage					16,081	46,168	43,306	46,777	(6.2)	8.0	12.6	11.6	1.2	1.1	4.8	5.2	9.7	10.0		
BTG TB	BUY	19.60	24.00	22	1,122	2,377	2,658	2,885	11.8	8.5	14.7	13.6	1.3	1.2	2.8	3.1	9.6	9.7	3,074	3,407
CBG TB	BUY	65.25	88.00	35	1,930	2,843	3,199	3,446	12.5	7.7	20.4	18.9	4.3	3.8	2.2	2.4	22.5	21.2	3,236	3,590
CH TB	BUY	1.90	3.50	84	45	132	142	152	7.5	6.8	10.7	10.0	1.1	1.0	4.5	4.8	10.3	10.4		
CPF TB	BUY	23.60	28.00	19	5,755	19,039	15,483	16,624	(18.7)	7.4	12.8	11.9	0.8	0.7	3.9	4.2	6.1	6.2	19,449	20,037
ICHI TB	HOLD	12.70	16.00	26	488	1,343	1,389	1,475	3.4	6.2	11.9	11.2	3.0	3.0	9.3	9.8	24.6	26.8	1,396	1,492
ITC TB	BUY	16.00	23.00	44	1,420	3,830	3,566	3,885	(6.9)	8.9	13.5	12.4	1.9	1.9	5.9	6.5	14.6	15.4	3,717	4,037
KCG TB	BUY	7.80	11.00	41	126	406	447	514	10.1	15.1	9.5	8.3	1.3	1.2	5.3	6.0	14.5	15.2	448	499
M TB	HOLD	19.00	24.00	26	508	1,442	1,461	1,528	1.4	4.5	12.0	11.5	1.3	1.3	7.1	7.4	10.8	11.1	1,420	1,463
NSL TB	BUY	26.50	43.00	62	235	541	600	680	10.8	13.4	13.3	11.7	3.7	3.3	4.3	4.9	29.7	29.6	600	680
OSP TB	BUY	14.70	24.00	63	1,306	3,038	3,022	3,125	(0.5)	3.4	14.6	14.1	2.8	2.7	6.2	6.4	19.2	19.3	3,021	3,178
RBF TB	BUY	4.72	6.70	42	279	500	610	696	22.1	14.0	15.5	13.6	1.8	1.7	3.9	4.1	12.1	13.1	590	684
SAPPE TB	BUY	43.00	83.00	93	392	1,233	1,382	1,557	12.1	12.7	9.6	8.5	2.8	2.6	7.8	8.8	30.4	31.7	1,383	1,551
SNPN TB	BUY	12.40	15.00	21	338	651	726	799	11.5	10.1	16.4	14.9	3.4	3.2	4.5	4.7	21.5	22.2	725	787
TFG TB	BUY	4.12	4.10	(0)	689	3,618	3,373	3,731	(6.8)	10.6	8.2	7.5	1.5	1.4	7.3	8.1	19.2	19.3	3,455	3,722
TU TB	BUY	11.40	15.00	32	1,389	5,119	5,134	5,555	0.3	8.2	9.9	9.1	1.0	1.0	6.1	6.3	10.4	10.8	4,943	5,448
ZEN TB	REDUCE	6.70	6.00	(10)	59	57	113	126	98.3	11.7	17.8	16.0	1.4	1.4	3.1	3.4	8.2	8.8	100	120
Property					15,061	46,662	48,481	51,517	9.3	6.3	10.5	9.9	1.0	1.0	5.2	5.4	10.3	10.3		
AMATA TB	BUY	21.90	34.00	55	745	2,524	2,818	2,944	11.6	4.5	8.9	8.6	1.1	1.0	4.5	4.7	12.4	12.1	2,961	3,246
AP TB	BUY	8.80	9.70	10	819	5,014	5,117	5,307	2.1	3.7	5.4	5.2	0.6	0.6	6.8	6.8	11.3	10.9	5,348	5,605
ASW TB	HOLD	6.90	8.00	16	184	1,389	1,075	1,599	(22.6)	48.8	5.8	3.9	0.7	0.7	6.9	10.3	13.2	17.9	1,075	1,599
AWC TB	BUY	2.86	5.20	82	2,708	1,860	2,235	2,803	20.2	25.4	41.0	32.7	1.0	0.9	3.1	3.2	2.4	2.9	2,874	3,822
BRI TB</																				

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	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		1,178	1,390	18	436,829						14.8	16.9					9.0	9.6		
Automotive					842	4,352	4,215	4,707	(3.2)	11.7	6.8	6.0	0.6	0.6	7.7	9.5	9.0	9.6		
AH TB	BUY	12.40	29.00	134	123	1,592	1,705	1,833	7.1	7.5	2.6	2.4	0.3	0.3	12.8	13.7	13.7	13.5	1,032	1,145
IRC TB	REDUCE	11.70	12.40	6	67	312	207	233	(33.4)	12.6	10.8	9.6	0.5	0.5	4.6	5.2	5.0	5.5	207	233
SAT TB	BUY	12.20	13.60	11	153	724	789	883	9.0	11.9	6.6	5.9	0.6	0.6	9.8	11.0	9.2	10.0	709	746
STANLY TB	HOLD	220.00	210.00	(5)	499	1,724	1,513	1,757	(12.2)	16.2	11.1	9.6	0.8	0.8	6.0	8.3	6.9	8.0	1,557	1,711
Transportation					20,520	31,883	36,179	43,054	13.5	19.0	19.1	16.1	2.7	2.5	2.5	2.8	14.9	16.3		
AAV TB	BUY	1.92	3.40	77	730	2,557	2,800	3,028	9.5	8.1	8.8	8.1	1.9	1.7	4.5	4.9	23.6	22.1	3,135	3,552
AOT TB	BUY	39.75	65.00	64	16,798	19,515	22,889	28,514	17.3	24.6	24.8	19.9	4.2	3.7	2.0	2.3	17.6	19.7	21,629	26,168
BA TB	BUY	20.00	30.00	50	1,242	3,713	4,075	4,303	9.7	5.6	10.3	9.8	2.1	1.9	5.8	6.1	21.1	20.3	3,777	3,941
PRM TB	BUY	7.45	10.50	41	513	2,098	2,461	2,606	17.3	5.9	7.6	7.1	1.4	1.3	6.3	6.7	19.9	18.7	2,464	2,865
PSL TB	HOLD	6.05	7.00	16	279	1,276	919	1,200	(28.0)	30.6	10.3	7.9	0.5	0.5	4.9	6.4	5.4	6.8	509	473
SAV TB	BUY	16.70	27.50	65	316	477	575	685	20.7	19.1	18.6	15.6	6.0	5.1	3.2	3.8	34.9	35.3	545	620
SJWD TB	BUY	6.75	19.50	189	362	820	1,128	1,392	37.6	23.4	10.8	8.8	0.5	0.5	3.7	4.6	5.0	6.1	984	1,156
TTA TB	HOLD	4.44	6.40	44	280	1,426	1,332	1,325	(6.6)	(0.5)	6.1	6.1	0.3	0.3	2.0	2.0	4.8	4.6	1,328	1,325
ICT					479	1,456	1,727	1,914	18.6	10.8	9.4	8.5	1.1	1.0	5.9	6.5	11.4	12.2		
GABLE TB	BUY	3.18	5.00	57	66	266	280	323	5.2	15.5	8.0	6.9	1.0	1.1	6.5	7.5	12.9	15.3	281	311
ILINK TB	BUY	5.45	7.20	32	88	503	510	535	1.5	5.0	5.8	5.5	0.7	0.6	7.7	8.1	11.6	11.6	486	505
ITEL TB	BUY	1.52	2.60	71	63	143	229	274	60.6	19.6	9.2	7.7	0.5	0.5	3.8	4.5	5.5	6.4	219	258
SYNEX TB	BUY	10.50	17.60	68	263	545	708	782	30.0	10.3	12.6	11.4	1.9	1.8	5.7	6.2	16.0	16.5	655	754
Construction services					1,025	1,696	2,528	3,033	49.1	19.9	13.7	11.4	0.7	0.7	3.1	3.7	5.3	6.2		
CK TB	BUY	14.50	27.00	86	722	1,812	2,022	2,395	11.5	18.5	12.1	10.3	0.9	0.8	3.3	3.9	7.4	8.4	1,888	2,224
PLYON TB	HOLD	1.72	2.40	40	38	19	49	57	164.2	15.9	26.1	22.6	1.2	1.2	3.8	4.4	4.7	5.5	89	91
SEAFCO TB	BUY	1.85	3.00	62	43	(4)	148	171	nm	15.7	10.2	8.8	0.9	0.9	3.8	4.4	9.5	10.3	153	156
STECON TB	REDUCE	4.94	8.00	62	222	(131)	310	409	nm	32.2	24.3	18.4	0.4	0.4	2.1	2.7	1.8	2.3	339	427
Energy & Utilities					43,369	148,694	155,177	13,206	4.4	(91.5)	9.4	110.8	1.0	5.7	5.2	0.6	10.5	1.5		
BCP TB	BUY	38.00	42.70	12	1,621	7,567	7,304	nm	(3.5)	nm	7.2	nm	0.7	nm	3.5	nm	9.6	nm	7,068	8,722
BCPG TB	BUY	5.65	15.10	167	501	1,986	2,172	nm	9.4	nm	7.6	nm	0.5	nm	5.3	nm	6.8	nm	1,441	1,955
BGRIM TB	BUY	11.90	37.00	211	918	2,222	3,174	nm	42.8	nm	9.8	nm	0.8	nm	4.6	nm	8.3	nm	2,019	2,396
CKP TB	BUY	2.68	3.40	27	644	1,345	1,505	1,547	11.9	2.8	14.5	14.1	0.8	0.7	3.7	3.7	5.3	5.3	1,672	1,808
GPSC TB	HOLD	27.50	30.00	9	2,294	4,062	3,714	3,594	(8.6)	(3.2)	20.9	21.6	0.7	0.7	3.3	3.3	3.4	3.3	4,757	5,200
GULF TB	BUY	47.50	54.00	14	16,486	18,824	23,694	nm	25.9	nm	23.5	nm	3.8	nm	2.1	nm	17.2	nm	21,975	24,530
OR TB	HOLD	10.80	20.00	85	3,834	12,859	14,035	nm	9.1	nm	9.2	nm	1.0	nm	4.9	nm	11.5	nm	10,153	11,052
PTTEP TB	BUY	109.00	179.00	64	12,801	75,473	67,579	nm	(10.5)	nm	6.4	nm	0.7	nm	7.8	nm	11.1	nm	2,031	1,939
RATCH TB	BUY	26.00	34.80	34	1,673	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	7,688	7,905
SPRC TB	BUY	5.45	11.70	115	699	4,152	5,065	nm	22.0	nm	4.7	nm	0.5	nm	10.7	nm	11.3	nm	3,355	3,688
TOP TB	BUY	22.60	56.80	151	1,493	13,080	18,800	nm	43.7	nm	2.7	nm	0.3	nm	18.6	nm	10.6	nm	12,101	13,350
WHAUP TB	BUY	3.58	4.50	26	405	998	1,209	1,284	21.2	6.2	11.3	10.7	1.0	1.0	7.0	8.4	8.8	9.1	1,403	1,572
Packaging					1,766	4,302	4,630	6,218	7.6	34.3	12.9	9.7	0.8	0.7	3.6	4.7	6.0	7.7		
PJW TB	BUY	2.24	3.00	34	40	114	157	181	38.0	15.4	8.9	7.7	1.0	1.0	5.6	6.5	11.3	12.6	158	197
SCGP TB	BUY	13.10	29.00	121	1,664	3,910	4,177	5,749	6.8	37.6	13.5	9.8	0.7	0.7	3.3	4.6	5.4	7.1	4,110	5,037
SFLEX TB	BUY	2.74	4.70	72	63	278	296	288	6.6	(2.6)	7.6	7.8	1.9	1.9	5.3	5.1	25.7	24.7	306	326
Electronics					26,954	22,662	22,372	25,643	(1.3)	14.6	40.7	35.5	6.7	5.9	0.9	1.0	17.4	17.7		
DELTA TB	REDUCE	70.25	72.00	2	25,922	20,164	19,619	22,392	(2.7)	14.1	44.7	39.1	9.3	7.9	0.7	0.8	22.5	21.8	19,677	23,382
HANA TB	HOLD	15.90	18.00	13	416	911	1,075	1,239	18.0	15.3	13.1	11.4	0.5	0.5	4.6	5.3	3.9	4.5	1,363	1,585
KCE TB	HOLD	17.60	25.00	42	615	1,587	1,678	2,012	5.7	19.9	12.4	10.3	1.5	1.4	6.1	7.3	12.0	13.9	1,697	1,893
Professional Services					564	885	1,063	1,225	20.1	15.2	17.9	15.6	5.1	4.4	2.4	2.8	29.9	30.5		
SISB TB	BUY	20.30	42.00	107	564	885	1,063	1,225	20.1	15.2	17.9	15.6	5.1	4.4	2.4	2.8	29.9	30.5	1,058	1,259
Construct					1,103	4,784	4,824	5,129	0.8	6.3	7.7	7.3	0.8	0.7	5.8	6.7	10.1	10.2		
EPG TB	BUY	3.12	5.30	70	258	1,438	1,318	1,494	(8.4)	13.4	6.6	5.8	0.7	0.6	5.3	8.6	10.4	11.3	1,062	1,327
SCGD TB	HOLD	3.92	5.60	43	191	908	973	1,021	7.2	5.0	6.6	6.3	0.3	0.3	5.3	5.5	5.0	5.1	1,118	1,231
TOA TB	HOLD	11.20	20.00	79	653	2,438	2,534	2,613	3.9	3.1	9.0	8.7	1.4	1.3	5.9	6.1	16.0	15.4	2,572	2,749
Agribusiness					986	3,703	3,518	3,904	(5.0)	11.0	9.5	8.5	0.5	0.4	4.7	5.3	4.9	5.3		
GFPT TB	BUY	8.20	12.50	52	304	2,033	1,564	1,661	(23.1)	6.2	6.6	6.2	0.5	0.5	3.8	4.0	7.8	7.9	1,816	1,894
STA TB	BUY	15.00	20.00	33	682	1,670	1,954	2,243	17.0	14.8	11.8	10.3	0.4	0.4	5.1	5.8	3.8	4.3	2,344	2,718
Property Fund & REITs					3,777	8,277	9,310	9,944	12.5	6.8	12.2	11.4	0.9	0.9	8.7	8.9	7.7	8.1		
AIMIRT TB	BUY	10.60	13.45	27	248	562	619	679	10.1	9.7	13.6	12.4	0.9	0.8	8.1	8.3	6.3	6.9	662	653
CPNREIT TB	BUY	12.00	14.50	21	1,637	2,185	2,504	2,893	14.6	15.6	17.4	15.0	1.0	1.0	8.9	9.2	5.6	6.5	2,491	3,537
LHHOTEL TB	BUY	13.80	15.50	12	428	1,676	1,760	1,885	5.0	7.1	8.2	7.7	1.1	1.0	8.7	8.9	13.5	13.9	1,683	1,913
LHSC TB	BUY	11.70	12.50	7	277	635	1,176	1,229	85.3	4.5	8.3	7.9	1.0	1.0	9.2	9.5	14.9	12.5	971	994
WHART TB	HOLD	10.10	11.00	9	1,036	2,636	2,628	2,615	(0.3)	(0.5)	13.3	13.4	0.9	0.9	7.5	7.5	7.1	7.1	2,660	2,677