

10/03/2025	-- 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																				
		1,177	1,390	18	445,677							14.7	16.8							
Coverage					262,285	675,592	711,164	621,197	5.3	(12.7)	12.4	14.2	1.2	1.4	4.1	3.6	10.1	9.3		
CoverageEnergy					218,287	526,898	555,987	607,991	5.5	9.4	13.2	12.1	1.3	1.2	3.9	4.2	10.0	10.5		
CoverageBank					212,957	467,666	492,621	389,320	5.3	(21.0)	14.6	18.4	1.5	2.0	3.5	2.8	10.7	9.4		
Banks																				
BBL TB	BUY	147.00	194.00	32	8,302	45,211	47,321	50,298	4.7	6.3	5.9	5.6	0.5	0.5	6.0	6.4	8.3	8.3	46,070	48,154
KBANK TB	BUY	148.00	186.00	26	10,375	48,598	51,580	55,449	6.1	7.5	6.8	6.3	0.6	0.6	6.6	7.1	8.9	9.1	50,854	54,287
KKP TB	HOLD	55.25	50.30	(9)	1,353	4,281	4,739	5,267	10.7	11.1	9.6	8.7	0.7	0.7	5.0	5.5	7.5	7.9	5,194	5,723
KTB TB	BUY	22.50	23.50	4	9,304	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	45,310	46,755
SCB TB	HOLD	122.50	130.00	6	12,205	43,943	46,165	47,906	5.1	3.8	8.9	8.6	0.8	0.8	9.0	9.3	9.4	9.5	45,486	47,587
TISCO TB	HOLD	97.00	98.00	1	2,298	6,935	6,846	7,081	(1.3)	3.4	11.3	11.0	1.8	1.7	8.0	8.2	15.6	15.9	6,680	6,805
TTB TB	BUY	1.91	2.52	32	5,490	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																				
AEONTS TB	HOLD	105.50	142.00	35	780	2,962	3,224	3,514	8.8	9.0	8.2	7.5	0.9	0.9	5.2	5.6	11.9	12.1	2,908	3,262
ASK TB	HOLD	7.40	11.00	49	116	445	564	715	26.9	26.6	6.9	5.5	0.4	0.3	7.2	9.1	5.3	6.5	351	604
BAM TB	HOLD	6.45	9.00	40	617	1,345	1,604	1,820	19.2	13.5	13.0	11.5	0.5	0.5	6.2	7.0	3.6	4.1	1,682	1,880
CHAYO TB	BUY	2.30	4.00	74	77	281	480	564	70.7	17.4	5.4	4.6	0.6	0.5	2.8	3.2	11.8	12.1	390	457
JMT TB	HOLD	13.70	17.00	24	592	1,660	2,022	2,221	21.8	9.8	9.9	9.0	0.7	0.7	6.1	6.7	7.4	7.8	1,878	2,126
KTC TB	HOLD	47.25	43.00	(9)	3,605	7,474	7,481	8,483	0.1	13.4	16.3	14.4	2.8	2.5	2.8	3.1	17.9	18.3	7,956	8,555
MTC TB	BUY	45.00	56.00	24	2,823	5,867	7,083	8,297	20.7	17.1	13.5	11.5	2.2	1.9	1.1	1.3	17.6	17.6	6,975	8,146
SAK TB	BUY	4.08	5.28	29	253	831	949	1,076	14.3	13.3	9.0	8.0	1.2	1.1	4.7	5.3	14.4	15.0	1,010	1,167
SAWAD TB	HOLD	32.50	36.00	11	1,452	5,052	5,246	5,650	3.8	7.7	9.4	8.7	1.3	1.1	1.1	1.2	14.7	13.8	5,519	6,175
THANI TB	HOLD	1.59	1.78	12	293	947	1,109	1,192	17.1	7.5	8.9	8.3	0.7	0.7	6.2	6.6	8.0	8.3	906	1,053
TIDLOR TB	BUY	15.30	20.50	34	1,319	4,230	4,908	5,722	16.0	16.6	9.1	7.8	1.3	1.2	1.7	1.9	15.3	15.8	4,839	5,555
Commerce																				
BUC TB	BUY	20.90	31.00	48	2,478	4,610	5,255	5,567	14.0	5.9	15.9	15.0	0.7	0.7	4.5	4.7	4.4	4.6	5,113	5,582
COM7 TB	BUY	20.00	30.00	50	1,394	3,307	3,437	3,703	3.9	7.8	14.0	13.0	4.8	4.2	4.5	4.8	36.6	34.5	3,623	4,030
CPALL TB	BUY	50.50	83.00	64	13,422	25,314	27,820	31,529	9.9	13.3	16.3	14.4	3.5	3.1	3.1	3.5	20.8	21.2	28,031	31,462
CPAXT TB	BUY	28.00	34.00	21	8,639	10,837	12,840	14,282	18.5	11.2	22.7	20.4	1.0	0.9	3.1	3.4	4.3	4.7	12,708	14,591
CRC TB	BUY	30.25	38.00	26	5,398	8,742	9,149	9,829	4.7	7.4	19.9	18.6	2.5	2.3	2.2	2.4	12.8	12.7	9,654	10,871
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	6.80	9.70	43	1,087	2,377	2,627	2,842	10.5	8.2	14.0	12.9	1.4	1.3	3.6	3.9	10.3	10.5	2,632	2,949
HMPRO TB	BUY	7.90	13.20	67	3,074	6,504	6,934	7,330	6.6	5.7	15.0	14.2	3.7	3.6	5.8	6.1	25.4	26.0	6,986	7,538
ILM TB	BUY	14.00	17.00	21	209	755	810	864	7.3	6.6	8.7	8.2	1.1	1.1	8.0	8.5	12.8	13.1	772	832
MEGA TB	BUY	31.25	40.00	28	806	3,095	2,220	2,397	(28.3)	8.0	12.3	11.4	2.8	2.7	5.1	5.3	22.5	24.2	2,607	2,895
MOSHI TB	BUY	41.25	50.00	21	403	521	581	668	11.5	15.0	23.4	20.4	5.4	5.0	2.6	2.9	24.0	25.5	615	728
Food & Beverage																				
BTG TB	BUY	19.70	24.00	22	1,128	2,377	2,658	2,885	11.8	8.5	14.8	13.7	1.3	1.2	2.8	3.0	9.6	9.7	3,150	3,476
CBG TB	BUY	63.50	88.00	39	1,879	2,843	3,199	3,446	12.5	7.7	19.8	18.4	4.2	3.7	2.3	2.4	22.5	21.2	3,236	3,590
CH TB	BUY	1.98	3.50	77	47	132	142	152	7.5	6.8	11.2	10.5	1.1	1.1	4.3	4.6	10.3	10.4		
CPF TB	BUY	24.30	28.00	15	5,927	19,039	15,483	16,624	(18.7)	7.4	13.2	12.3	0.8	0.8	3.8	4.1	6.1	6.2	19,428	20,159
ICHI TB	BUY	12.60	16.00	27	485	1,343	1,389	1,475	3.4	6.2	11.8	11.1	2.9	3.0	9.3	9.9	24.6	26.8	1,375	1,477
ITC TB	BUY	16.60	23.00	39	1,473	3,830	3,566	3,885	(6.9)	8.9	14.0	12.8	2.0	1.9	5.7	6.2	14.6	15.4	3,717	4,037
KCG TB	BUY	8.05	11.00	37	130	406	447	514	10.1	15.1	9.8	8.5	1.4	1.2	5.1	5.9	14.5	15.2	448	507
M TB	HOLD	19.40	24.00	24	519	1,442	1,461	1,528	1.4	4.5	12.2	11.7	1.3	1.3	7.0	7.3	10.8	11.1	1,375	1,393
NSL TB	BUY	28.00	43.00	54	249	541	600	680	10.8	13.4	14.0	12.4	3.9	3.4	4.1	4.6	29.7	29.6	600	680
OSP TB	BUY	15.60	24.00	54	1,386	3,038	3,022	3,125	(0.5)	3.4	15.5	15.0	2.9	2.9	5.8	6.0	19.2	19.3	3,017	3,176
RBF TB	BUY	4.84	6.70	38	286	500	610	696	22.1	14.0	15.9	13.9	1.9	1.8	3.8	4.0	12.1	13.1	590	684
SAPPE TB	HOLD	35.75	40.00	12	326	1,233	995	1,168	(19.3)	17.4	11.1	9.4	2.4	2.2	6.8	7.9	22.1	24.5	1,224	1,336
SNNP TB	BUY	12.50	15.00	20	340	651	726	799	11.5	10.1	16.5	15.0	3.5	3.2	4.4	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	3,825	4,136
TU TB	BUY	11.30	15.00	33	1,377	5,119	5,134	5,555	0.3	8.2	9.8	9.1	1.0	1.0	6.1	6.4	10.4	10.8	4,943	5,448
ZEN TB	REDUCE	6.35	6.00	(6)	56	57	113	126	98.3	11.7	16.9	15.1	1.4	1.3	3.3	3.6	8.2	8.8	95	108
Property																				
AMATA TB	BUY	22.10	34.00	54	752	2,524	2,818	2,944	11.6	4.5	9.0	8.6	1.1	1.0	4.4	4.6	12.4	12.1	2,930	3,208
AP TB	BUY	8.75	9.70	11	814	5,014	5,117	5,307	2.1	3.7	5.4	5.2	0.6	0.5	6.8	6.8	11.3	10.9	5,348	5,605
ASW TB	HOLD	6.80	8.00	18	181	1,389	1,075	1,599	(22.6)	48.8	5.7	3.8	0.7	0.6	7.0	10.5	13.2	17.9	1,075	1,599
AWC TB	BUY	2.92	5.20	78	2,765	1,860	2,235	2,803	20.2	25.4	41.8	33.3	1.0	1.0	3.1	3.1	2.4	2.9	2,511	3,459
BRI TB	HOLD	2.04	4.20	106	51	414	467	492	12.7	5.3	3.7	3.5	0.3	0.3	16.5	17.1	7.8	7.7	390	448
CPN TB	BUY	51.25	83.00	62	6,805	17,028	17,997	18,908	5.7	5.1	12.8	12.2	2.1	2.0	4.4	4.6	17.2	16.8	17,673	19,113
NOBLE TB	REDUCE	2.06	3.70	80	83	680	760	681	11.7	(10.4)	3.7	4.1	0.4	0.4	16.2	14.5	11.1	9.5		
ORI TB	HOLD	2.64	4.20	59	194	892	1,210	1,350	35.7	11.5	5.4	4.8	0.3	0.3	11.2	11.4	5.9	6.2	1,257	1,386
SC TB	HOLD	2.52	2.80	11	319	1,283	1,697	1,875	32.3	10.4	6.4	5.7	0.4	0.4	6.3	7.0	6.9	7.3	1,798	2,088
SIRI TB	BUY	1.69	1.90	12	870	4,863	5,092	5,202	4.7	2.1	5.7	5.6	0.6	0.6	8.9	8.9	10.3	10.0	5,114	5,303
SPALI TB	HOLD	16.70	18.00	8	965	6,190	5,520	5,634	(10.8)	2.1	5.9	5.8	0.6	0.6	8.1	8.1	10.1	9.8	5,907	6,169
WHA TB</																				

10/03/2025	-- 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	
	(THB)	(THB)	(THB m)		(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)		
SET Index					445,677						14.7	16.8								
Automotive					832	4,352	4,215	4,707	(3.2)	11.7	6.7	6.0	0.6	0.6	7.8	9.6	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	11.50	12.40	8	65	312	207	233	(33.4)	12.6	10.7	9.5	0.5	0.5	4.7	5.3	5.0	5.5	207	233
SAT TB	BUY	11.10	13.60	23	140	724	789	883	9.0	11.9	6.0	5.3	0.5	0.5	10.8	12.1	9.2	10.0	714	752
STANLY TB	HOLD	222.00	210.00	(5)	503	1,724	1,513	1,757	(12.2)	16.2	11.2	9.7	0.8	0.8	6.0	8.3	6.9	8.0	1,557	1,711
Transportation				20,201	31,851	35,974	42,781	12.9	18.9	18.9	15.9	2.7	2.5	2.6	2.9	14.8	16.2			
AAV TB	BUY	1.98	3.40	72	753	2,557	2,800	3,028	9.5	8.1	9.1	8.4	2.0	1.7	4.4	4.8	23.6	22.1	3,155	3,361
AOT TB	BUY	38.75	65.00	68	16,379	19,515	22,889	28,514	17.3	24.6	24.2	19.4	4.1	3.6	2.1	2.3	17.6	19.7	21,458	25,363
BA TB	BUY	21.00	30.00	43	1,305	3,713	4,075	4,303	9.7	5.6	10.8	10.2	2.2	2.0	5.5	5.9	21.1	20.3	3,797	3,980
PRM TB	BUY	7.10	10.50	48	489	2,098	2,461	2,606	17.3	5.9	7.2	6.8	1.3	1.2	6.7	7.0	19.9	18.7	2,464	2,865
PSL TB	HOLD	6.40	7.00	9	295	1,276	919	1,200	(28.0)	30.6	10.9	8.3	0.6	0.6	4.6	6.0	5.4	6.8	509	473
SAV TB	BUY	16.80	27.50	64	318	477	575	685	20.7	19.1	18.7	15.7	6.1	5.1	3.2	3.8	34.9	35.3	554	632
SJWD TB	BUY	6.80	14.00	106	364	788	923	1,118	17.2	21.1	13.3	11.0	0.5	0.5	3.4	4.1	4.0	4.8	918	1,057
TTA TB	HOLD	4.48	6.40	43	298	1,426	1,332	1,325	(6.6)	(0.5)	6.1	6.2	0.3	0.3	2.0	1.9	4.8	4.6	1,328	1,325
ICT				518	1,422	1,654	1,835	16.3	11.0	10.6	9.5	1.1	1.1	4.7	5.3	10.8	11.6			
GABLE TB	BUY	3.12	5.00	60	65	266	280	323	5.2	15.5	7.8	6.8	1.0	1.0	6.6	7.6	12.9	15.3	281	311
ILINK TB	BUY	5.75	7.20	25	92	503	510	535	1.5	5.0	6.1	5.8	0.7	0.7	7.3	7.7	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	194	230
SYNEX TB	BUY	11.90	15.00	26	298	511	635	703	24.3	10.7	15.9	14.3	2.1	2.0	3.7	4.1	13.9	14.5	641	738
Construction services				1,082	192	2,005	2,293	943.6	14.3	18.2	16.0	0.8	0.8	2.1	2.5	4.3	4.8			
CK TB	BUY	15.10	20.00	32	752	1,446	1,498	1,647	3.6	9.9	17.1	15.5	1.0	0.9	2.0	2.3	5.7	6.0	1,699	1,970
PLYON TB	HOLD	1.76	2.40	36	39	19	49	57	164.2	15.9	26.7	23.1	1.3	1.3	3.7	4.3	4.7	5.5	89	91
SEAFCO TB	BUY	1.88	3.00	60	44	(4)	148	171	nm	15.7	10.4	9.0	1.0	0.9	3.8	4.4	9.5	10.3	153	156
STECON TB	BUY	5.50	8.00	45	247	(1,268)	310	417	nm	34.6	27.0	20.0	0.5	0.5	1.9	2.5	1.8	2.4	470	543
Energy & Utilities				43,998	148,694	155,177	13,206	4.4	(91.5)	9.6	112.4	1.0	5.8	5.1	0.6	10.5	1.5			
BCP TB	BUY	37.50	42.70	14	1,600	7,567	7,304	nm	(3.5)	nm	7.1	nm	0.7	nm	3.5	nm	9.6	nm	7,113	8,763
BCPG TB	BUY	5.70	15.10	165	505	1,986	2,172	nm	9.4	nm	7.6	nm	0.5	nm	5.2	nm	6.8	nm	1,441	1,955
BGRIM TB	BUY	11.60	37.00	219	895	2,222	3,174	nm	42.8	nm	9.5	nm	0.8	nm	4.7	nm	8.3	nm	2,019	2,396
CKP TB	BUY	2.66	3.40	28	640	1,345	1,505	1,547	11.9	2.8	14.4	14.0	0.7	0.7	3.8	3.8	5.3	5.3	1,654	1,779
GPSC TB	HOLD	28.75	30.00	4	2,399	4,062	3,714	3,594	(8.6)	(3.2)	21.8	22.6	0.7	0.7	3.1	3.1	3.4	3.3	4,757	5,200
GULF TB	BUY	48.75	54.00	11	16,924	18,824	23,694	nm	25.9	nm	24.1	nm	3.9	nm	2.1	nm	17.2	nm	21,975	24,530
ORT TB	HOLD	10.80	20.00	85	3,835	12,859	14,035	nm	9.1	nm	9.2	nm	1.0	nm	4.9	nm	11.5	nm	9,970	10,912
PTTEP TB	BUY	108.50	179.00	65	12,745	75,473	67,579	nm	(10.5)	nm	6.4	nm	0.7	nm	7.8	nm	11.1	nm	2,041	1,943
RATCH TB	BUY	26.75	34.80	30	1,721	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	7,688	7,905
SPRC TB	BUY	5.35	11.70	119	686	4,152	5,065	nm	22.0	nm	4.6	nm	0.5	nm	10.9	nm	11.3	nm	3,355	3,688
TOP TB	BUY	24.80	56.80	129	1,639	13,080	18,800	nm	43.7	nm	2.9	nm	0.3	nm	17.0	nm	10.6	nm	12,204	13,350
WHAUP TB	BUY	3.62	4.50	24	410	998	1,209	1,284	21.2	6.2	11.5	10.8	1.0	1.0	6.9	8.3	8.8	9.1	1,403	1,572
Packaging				1,921	4,302	4,630	6,218	7.6	34.3	14.0	10.5	0.8	0.8	3.3	4.4	6.0	7.7			
PJW TB	BUY	2.26	3.00	33	40	114	157	181	38.0	15.4	9.0	7.8	1.0	1.0	5.6	6.4	11.3	12.6	158	197
SCGP TB	BUY	14.30	29.00	103	1,816	3,910	4,177	5,749	6.8	37.6	14.7	10.7	0.8	0.7	3.1	4.2	5.4	7.1	4,084	5,043
SFLEX TB	BUY	2.80	4.70	68	64	278	296	288	6.6	(2.6)	7.8	8.0	2.0	2.0	5.2	5.0	25.7	24.7	306	326
Electronics				29,328	22,662	22,372	25,643	(1.3)	14.6	44.3	38.7	7.3	6.4	0.8	0.9	17.4	17.7			
DELTA TB	REDUCE	76.50	72.00	(6)	28,234	20,164	19,619	22,392	(2.7)	14.1	48.6	42.6	10.1	8.6	0.6	0.7	22.5	21.8	19,603	23,327
HANA TB	HOLD	16.80	18.00	7	440	911	1,075	1,239	18.0	15.3	13.8	12.0	0.5	0.5	4.3	5.0	3.9	4.5	1,303	1,549
KCE TB	HOLD	18.70	25.00	34	654	1,587	1,678	2,012	5.7	19.9	13.2	11.0	1.6	1.5	5.7	6.8	12.0	13.9	1,697	1,893
Professional Services				565	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	565	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				1,114	4,784	4,824	5,129	0.8	6.3	7.8	7.3	0.8	0.7	5.7	6.6	10.1	10.2			
EPG TB	BUY	3.28	5.30	62	272	1,438	1,318	1,494	(8.4)	13.4	7.0	6.1	0.7	0.7	5.0	8.1	10.4	11.3	1,130	1,386
SCGD TB	HOLD	4.14	5.60	35	202	908	973	1,021	7.2	5.0	7.0	6.7	0.3	0.3	5.0	5.2	5.0	5.1	1,118	1,231
TOA TB	HOLD	11.00	20.00	82	640	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	2,572	2,749
Agribusiness				979	3,703	3,518	3,904	(5.0)	11.0	9.4	8.5	0.5	0.4	4.7	5.3	4.9	5.3			
GFPT TB	BUY	8.25	12.50	52	306	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	14.80	20.00	35	673	1,670	1,954	2,243	17.0	14.8	11.6	10.1	0.4	0.4	5.2	5.9	3.8	4.3	2,344	2,718
Property Fund & REITs				3,752	8,277	9,310	9,944	12.5	6.8	12.1	11.3	0.9	0.9	8.8	8.9	7.7	8.1			
AIMIRT TB	BUY	10.50	13.45	28	246	562	619	679	10.1	9.7	13.4	12.2	0.8	0.8	8.2	8.3	6.3	6.9	662	653
CPNREIT TB	BUY	11.80	14.50	23	1,610	2,185	2,504	2,893	14.6	15.6	17.1	14.8	1.0	1.0	9.1	9.3	5.6	6.5	2,491	3,537
LHHOTEL TB	BUY	14.00	15.50	11	434	1,676	1,760	1,885	5.0	7.1	8.3	7.8	1.1	1.1	8.6	8.7	13.5	13.9	1,683	1,913
LHSC TB	BUY	11.90	12.50	5	283	635	1,176	1,229	85.3	4.5	8.4	8.1	1.0	1.0	9.1	9.3	14.9	12.5	971	994
WHART TB	HOLD	9.95	11.00	11	1,021	2,636	2,628	2,615	(0.3)	(0.5)	13.1	13.2	0.9	0.9	7.6	7.6	7.1	7.1	2,660	2,677
WHAIR TB	BUY	5.60	7.40	32	157	583	623	643	7.0	3.2	9.5	9.2	0.7	0.7	9.5	9.8	7.0	7.2	604	608
Personal Products & Pharmaceuticals				374	1,220	1,211	1,365	(0.8)	12.7	10.5	9.3	1.7	1.5	3.7	4.2	16.7	17.4			
NAM TB	BUY	4.26																		