

11/03/2025	-- 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 m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)		
SET Index		1,188	1,390	17	439,790						14.7	16.8										
Coverage					264,899	675,404	710,857	620,892	5.2	(12.7)	12.6	14.4	1.2	1.4	4.1	3.6	10.1	9.3				
CoverageEnergy					220,300	526,709	555,680	607,686	5.5	9.4	13.4	12.2	1.3	1.2	3.9	4.2	10.0	10.5				
CoverageBank					215,039	467,478	492,314	389,014	5.3	(21.0)	14.7	18.6	1.5	2.0	3.5	2.8	10.7	9.4				
Banks					49,859	207,926	218,543	231,677	5.1	6.1	7.7	7.3	0.7	0.6	6.7	6.9	9.0	9.1				
BBL TB	BUY	147.50	194.00	32	8,330	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	150.50	186.00	24	10,549	48,598	51,580	55,449	6.1	7.5	6.9	6.4	0.6	0.6	6.5	7.0	8.9	9.1	50,854	54,287		
KKP TB	HOLD	55.50	50.30	(9)	1,359	4,281	4,739	5,267	10.7	11.1	9.7	8.7	0.7	0.7	5.0	5.5	7.5	7.9	5,194	5,723		
KTB TB	BUY	22.80	23.50	3	9,427	37,621	38,760	40,236	3.0	3.8	8.2	6.6	0.7	0.6	4.0	4.2	8.8	8.6	45,310	46,755		
SCB TB	HOLD	124.50	130.00	4	12,402	43,943	46,165	47,906	5.1	3.8	9.1	8.8	0.8	0.8	8.8	9.1	9.4	9.5	45,486	47,587		
TISCO TB	HOLD	97.25	98.00	1	2,304	6,935	6,846	7,081	(1.3)	3.4	11.4	11.0	1.8	1.7	8.0	8.2	15.6	15.9	6,684	6,800		
TTB TB	BUY	1.91	2.52	32	5,489	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					12,019	31,095	34,670	39,253	11.5	13.2	11.7	10.3	1.4	1.3	2.4	2.7	12.2	12.7				
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	7.35	11.00	50	115	445	564	715	26.9	26.6	6.9	5.4	0.4	0.3	7.3	9.2	5.3	6.5	351	604		
BAM TB	HOLD	6.50	9.00	38	622	1,345	1,604	1,820	19.2	13.5	13.1	11.5	0.5	0.5	6.1	6.9	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	14.20	17.00	20	613	1,660	2,022	2,221	21.8	9.8	10.3	9.3	0.7	0.7	5.9	6.4	7.4	7.8	1,878	2,126		
KTC TB	HOLD	47.50	43.00	(9)	3,623	7,474	7,481	8,483	0.1	13.4	16.4	14.4	2.8	2.5	2.7	3.1	17.9	18.3	7,956	8,555		
MTC TB	BUY	45.50	56.00	23	2,854	5,867	7,083	8,297	20.7	17.1	13.6	11.6	2.2	1.9	1.1	1.3	17.6	17.6	6,975	8,146		
SAK TB	BUY	4.16	5.28	27	258	831	949	1,076	14.3	13.3	9.2	8.1	1.3	1.2	4.6	5.2	14.4	15.0	1,010	1,167		
SAWAD TB	HOLD	32.75	36.00	10	1,463	5,052	5,246	5,650	3.8	7.7	9.4	8.8	1.3	1.1	1.1	1.1	14.7	13.8	5,519	6,175		
THANI TB	HOLD	1.60	1.78	11	295	947	1,109	1,192	17.1	7.5	9.0	8.4	0.7	0.7	6.1	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					38,144	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	21.00	31.00	48	2,490	4,610	5,255	5,567	14.0	5.9	16.0	15.1	0.7	0.7	4.4	4.7	4.4	4.6	5,113	5,582		
COM7 TB	BUY	20.40	30.00	47	1,421	3,307	3,437	3,703	3.9	7.8	14.2	13.2	4.9	4.3	4.4	4.7	36.6	34.5	3,606	4,025		
CPALL TB	BUY	51.50	83.00	61	13,686	25,314	27,820	31,529	9.9	13.3	16.6	14.7	3.5	3.2	3.0	3.4	20.8	21.2	28,031	31,462		
CPAXT TB	BUY	28.50	34.00	19	8,792	10,837	12,840	14,282	18.5	11.2	23.1	20.8	1.0	1.0	3.0	3.4	4.3	4.7	12,708	14,643		
CRC TB	BUY	30.00	38.00	27	5,353	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	9,640	10,840		
DOHOME TB	BUY	6.80	9.50	40	681	674	928	1,260	37.7	35.7	24.8	18.3	1.7	1.5	0.0	0.0	6.9	8.7	872	1,055		
GLOBAL TB	HOLD	7.10	9.70	37	1,135	2,377	2,627	2,842	10.5	8.2	14.6	13.5	1.5	1.4	3.4	3.7	10.3	10.5	2,586	2,892		
HMPRO TB	BUY	8.05	13.20	64	3,132	6,504	6,934	7,330	6.6	5.7	15.3	14.4	3.8	3.7	5.7	6.0	25.4	26.0	6,933	7,471		
ILM TB	BUY	14.10	17.00	21	211	755	810	864	7.3	6.6	8.8	8.2	1.1	1.1	7.9	8.4	12.8	13.1	772	832		
MEGA TB	BUY	32.50	40.00	23	838	3,095	2,220	2,397	(28.3)	8.0	12.8	11.8	2.9	2.8	4.9	5.1	22.5	24.2	2,607	2,895		
MOSHI TB	BUY	41.50	50.00	20	405	521	581	668	11.5	15.0	23.6	20.5	5.5	5.0	2.5	2.9	24.0	25.5	615	728		
Food & Beverage					16,326	46,168	42,918	46,388	(7.0)	8.1	12.9	11.9	1.2	1.2	4.7	5.1	9.7	9.9				
BTG TB	BUY	19.90	24.00	21	1,139	2,377	2,658	2,885	11.8	8.5	15.0	13.8	1.3	1.2	2.8	3.0	9.6	9.7	3,150	3,476		
CBG TB	BUY	63.00	88.00	40	1,864	2,843	3,199	3,446	12.5	7.7	19.7	18.3	4.1	3.7	2.3	2.5	22.5	21.2	3,236	3,590		
CH TB	BUY	1.99	3.50	76	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	24.00	28.00	17	5,853	19,039	15,483	16,624	(18.7)	7.4	13.0	12.1	0.8	0.7	3.8	4.1	6.1	6.2	19,406	20,008		
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	16.80	23.00	37	1,491	3,830	3,566	3,885	(6.9)	8.9	14.1	13.0	2.0	2.0	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	20.00	24.00	20	535	1,442	1,461	1,528	1.4	4.5	12.6	12.1	1.3	1.3	6.1	7.1	10.8	11.1	1,375	1,393		
NSL TB	BUY	29.00	43.00	48	257	541	600	680	10.8	13.4	14.5	12.8	4.1	3.6	3.9	4.5	29.7	29.6	600	680		
OSP TB	BUY	15.70	24.00	53	1,395	3,038	3,022	3,125	(0.5)	3.4	15.6	15.1	2.9	2.9	5.8	6.0	19.2	19.3	3,017	3,176		
RBF TB	BUY	5.05	6.70	33	299	500	610	696	22.1	14.0	16.6	14.5	2.0	1.8	3.6	3.8	12.1	13.1	590	684		
SAPPE TB	HOLD	36.75	40.00	9	335	1,233	995	1,168	(19.3)	17.4	11.4	9.7	2.5	2.3	6.6	7.7	22.1	24.5	1,238	1,352		
SNNP TB	BUY	12.60	15.00	19	342	651	726	799	11.5	10.1	16.7	15.1	3.5	3.3	4.4	4.6	21.5	22.2	725	787		
TFG TB	BUY	4.24	4.10	(3)	709	3,618	3,373	3,731	(6.8)	10.6	8.5	7.7	1.5	1.4	7.1	7.8	19.2	19.3	3,825	4,136		
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	6.35	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					15,555	46,662	48,481	51,517	3.9	6.3	10.8	10.2	1.1	1.0	5.0	5.2	10.3	10.3				
AMATA TB	BUY	22.40	34.00	52	762	2,524	2,818	2,944	11.6	4.5	9.1	8.7	1.1	1.0	4.4	4.6	12.4	12.1	2,930	3,208		
AP TB	BUY	8.90	9.70	9	828	5,014	5,117	5,307	2.1	3.7	5.5	5.3	0.6	0.6	6.7	6.7	11.3	10.9	5,348	5,605		
ASW TB	HOLD	6.80	8.00	19	178	1,389	1,075	1,599	(22.6)	48.8	5.6	3.8	0.7	0.6	7.1	10.6	13.2	17.9	1,075	1,599		
AWC TB	BUY	2.94	5.20	77	2,784	1,860	2,235	2,803	20.2	25.4	42.1	33.6	1.0	1.0	3.0	3.1	2.4	2.9	2,511	3,459		
BRI TB	HOLD	2.06	4.20	104	52	414	467	492	12.7	5.3	3.8	3.6	0.3	0.3	16.3	16.9	7.8	7.7	390	448		
CPN TB	BUY	51.75	83.00	60	6,871	17,028	17,997	18,908	5.7	5.1	12.9	12.3	2.1	2.0	4.3	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	2.54	2.80																			

11/03/2025	-- Share price --		Up (down) side (%)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---		
	Rec	Current			Target	24	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	2025E	2026E
		(THB)	(THB)		(THB)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index					439,790					14.7	16.8									
Automotive					831	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	12.50	29.00	132	124	1,592	1,705	1,833	7.1	7.5	2.6	2.4	0.3	0.3	12.7	13.6	13.7	13.5	1,032	1,145
IRC TB	REDUCE	11.40	12.40	9	65	312	207	233	(33.4)	12.6	10.6	9.4	0.5	0.5	4.7	5.3	5.0	5.5	207	233
SAT TB	BUY	11.20	13.60	21	141	724	789	883	9.0	11.9	6.0	5.4	0.5	0.5	10.7	12.0	9.2	10.0	714	752
STANLY TB	HOLD	221.00	210.00	(5)	501	1,724	1,513	1,757	(12.2)	16.2	11.2	9.6	0.8	0.8	6.0	8.3	6.9	8.0	1,557	1,711
Transportation					21,088	31,725	35,738	42,550	12.6	19.1	19.9	16.7	2.8	2.6	2.5	2.8	14.7	16.1		
AAV TB	BUY	2.02	3.40	68	768	2,557	2,800	3,028	9.5	8.1	9.3	8.6	2.0	1.8	4.3	4.7	23.6	22.1	3,185	3,414
AOT TB	BUY	40.75	65.00	60	17,222	19,515	22,889	28,514	17.3	24.6	25.4	20.4	4.3	3.8	2.0	2.2	17.6	19.7	21,458	25,363
BA TB	BUY	21.40	30.00	40	1,330	3,713	4,075	4,303	9.7	5.6	11.0	10.4	2.2	2.0	5.4	5.7	21.1	20.3	3,788	3,980
PRM TB	BUY	6.80	10.50	54	468	2,098	2,461	2,606	17.3	5.9	6.9	6.5	1.3	1.2	6.9	7.4	19.9	18.7	2,351	2,633
PSL TB	HOLD	6.45	7.00	9	297	1,276	919	1,200	(28.0)	30.6	10.9	8.4	0.6	0.6	4.6	6.0	5.4	6.8	509	473
SAV TB	BUY	16.60	27.50	66	314	477	575	685	20.7	19.1	18.5	15.5	6.0	5.0	3.2	3.9	34.9	35.3	554	631
SJWD TB	BUY	7.20	14.00	94	386	788	923	1,118	17.2	21.1	14.1	11.7	0.6	0.6	3.2	3.9	4.0	4.8	922	1,070
TTA TB	HOLD	4.58	5.50	20	304	1,301	1,095	1,095	(15.8)	(0.0)	7.6	7.6	0.3	0.3	4.0	4.0	3.9	4.0	1,328	1,325
ICT					517	1,422	1,654	1,835	16.3	11.0	10.6	9.5	1.1	1.1	4.8	5.3	10.8	11.6		
GABLE TB	BUY	3.14	5.00	59	65	266	280	323	5.2	15.5	7.9	6.8	1.0	1.1	6.6	7.6	12.9	15.3	281	311
ILINK TB	BUY	5.80	7.20	24	93	503	510	535	1.5	5.0	6.2	5.9	0.7	0.7	7.3	7.6	11.6	11.6	486	505
ITEL TB	BUY	1.53	2.60	70	63	143	229	274	60.6	19.6	9.3	7.8	0.5	0.5	3.8	4.5	5.5	6.4	194	230
SYNEX TB	BUY	11.80	15.00	27	296	511	635	703	24.3	10.7	15.7	14.2	2.1	2.0	3.8	4.2	13.9	14.5	641	738
Construction services					1,097	192	2,005	2,293	943.6	14.3	18.5	16.2	0.8	0.8	2.1	2.5	4.3	4.8		
CK TB	BUY	15.30	20.00	31	762	1,446	1,498	1,647	3.6	9.9	17.3	15.7	1.0	0.9	2.0	2.3	5.7	6.0	1,699	1,970
PLYON TB	HOLD	1.85	2.40	30	41	19	49	57	164.2	15.9	28.1	24.3	1.3	1.3	3.5	4.1	4.7	5.5	89	91
SEAFCO TB	BUY	1.84	3.00	63	43	(4)	148	171	nm	15.7	10.1	8.8	0.9	0.9	3.8	4.5	9.5	10.3	153	156
STECON TB	BUY	5.60	8.00	43	252	(1,268)	310	417	nm	34.6	27.5	20.4	0.5	0.5	1.8	2.5	1.8	2.4	470	543
Energy & Utilities					44,598	148,694	155,177	13,206	4.4	(91.5)	9.7	114.0	1.0	5.8	5.1	0.5	10.5	1.5		
BCP TB	BUY	36.75	42.70	16	1,568	7,567	7,304	nm	(3.5)	nm	6.9	nm	0.6	nm	3.6	nm	9.6	nm	7,178	8,698
BCPG TB	BUY	5.85	15.10	158	518	1,986	2,172	nm	9.4	nm	7.8	nm	0.5	nm	5.1	nm	6.8	nm	1,441	1,955
BGRIM TB	BUY	12.20	37.00	203	941	2,222	3,174	nm	42.8	nm	10.0	nm	0.8	nm	4.5	nm	8.3	nm	1,987	2,393
CKP TB	BUY	2.70	3.40	26	649	1,345	1,505	1,547	11.9	2.8	14.6	14.2	0.8	0.7	3.7	3.7	5.3	5.3	1,702	1,843
GPSC TB	HOLD	30.50	30.00	(2)	2,544	4,062	3,714	3,594	(8.6)	(3.2)	23.2	23.9	0.8	0.8	3.0	3.0	3.4	3.3	4,757	5,200
GULF TB	BUY	49.25	54.00	10	17,095	18,824	23,694	nm	25.9	nm	24.4	nm	4.0	nm	2.1	nm	17.2	nm	21,975	24,530
ORT TB	HOLD	10.90	20.00	83	3,870	12,859	14,035	nm	9.1	nm	9.3	nm	1.0	nm	4.8	nm	11.5	nm	9,970	10,912
PTTEP TB	BUY	109.50	179.00	63	12,861	75,473	67,579	nm	(10.5)	nm	6.4	nm	0.7	nm	7.8	nm	11.1	nm	2,029	1,932
RATCH TB	BUY	27.00	34.80	29	1,737	6,127	6,927	6,781	13.1	(2.1)	8.5	8.7	0.6	0.6	6.3	6.3	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	25.75	56.80	121	1,702	13,080	18,800	nm	43.7	nm	3.1	nm	0.3	nm	16.3	nm	10.6	nm	12,205	13,350
WHAUP TB	BUY	3.66	4.50	23	414	998	1,209	1,284	21.2	6.2	11.6	10.9	1.0	1.0	6.8	8.2	8.8	9.1	1,403	1,572
Packaging					2,035	4,302	4,630	6,218	7.6	34.3	14.7	11.1	0.9	0.8	3.1	4.1	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	15.20	29.00	91	1,930	3,910	4,177	5,749	6.8	37.6	15.6	11.4	0.8	0.8	2.9	4.0	5.4	7.1	4,084	5,043
SFLEX TB	BUY	2.82	4.70	67	65	278	296	288	6.6	(2.6)	7.8	8.0	2.0	2.0	5.1	5.0	25.7	24.7	306	326
Electronics					28,457	22,662	22,372	25,643	(1.3)	14.6	43.0	37.5	7.1	6.3	0.8	0.9	17.4	17.7		
DELTA TB	REDUCE	74.00	72.00	(3)	27,308	20,164	19,619	22,392	(2.7)	14.1	47.1	41.2	9.8	8.3	0.6	0.7	22.5	21.8	19,603	23,327
HANA TB	HOLD	17.70	18.00	2	464	911	1,075	1,239	18.0	15.3	14.6	12.6	0.6	0.6	4.1	4.7	3.9	4.5	1,303	1,549
KCE TB	HOLD	19.60	25.00	28	685	1,587	1,678	2,012	5.7	19.9	13.8	11.5	1.6	1.6	5.4	6.5	12.0	13.9	1,697	1,893
Professional Services					576	885	1,063	1,225	20.1	15.2	18.3	15.9	5.2	4.5	2.3	2.7	29.9	30.5		
SISB TB	BUY	20.70	42.00	103	576	885	1,063	1,225	20.1	15.2	18.3	15.9	5.2	4.5	2.3	2.7	29.9	30.5	1,058	1,259
Construct					1,138	4,784	4,824	5,129	0.8	6.3	8.0	7.5	0.8	0.7	5.6	6.5	10.1	10.2		
EPG TB	BUY	3.34	5.30	59	277	1,438	1,318	1,494	(8.4)	13.4	7.1	6.3	0.7	0.7	4.9	8.0	10.4	11.3	1,054	1,386
SCGD TB	HOLD	4.20	5.60	33	205	908	973	1,021	7.2	5.0	7.1	6.8	0.3	0.3	4.9	5.2	5.0	5.1	1,110	1,251
TOA TB	HOLD	11.30	20.00	77	657	2,438	2,534	2,613	3.9	3.1	9.0	8.8	1.4	1.3	5.9	6.0	16.0	15.4	2,572	2,749
Agribusiness					998	3,703	3,518	3,904	(5.0)	11.0	9.6	8.6	0.5	0.5	4.6	5.2	4.9	5.3		
GFPT TB	BUY	8.40	12.50	49	312	2,033	1,564	1,661	(23.1)	6.2	6.7	6.3	0.5	0.5	3.7	3.9	7.8	7.9	1,816	1,894
STA TB	BUY	15.10	20.00	32	686	1,670	1,954	2,243	17.0	14.8	11.9	10.3	0.5	0.4	5.1	5.8	3.8	4.3	2,344	2,718
Property Fund & REITs					3,751	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	10.40	13.45	29	244	562	619	679	10.1	9.7	13.3	12.1	0.8	0.8	8.3	8.4	6.3	6.9	662	653
CPNREIT TB	BUY	11.90	14.50	22	1,623	2,185	2,504	2,893	14.6	15.6	17.2	14.9	1.0	1.0	9.0	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	11.60	12.50	8	274	635	1,176	1,229	85.3	4.5	8.2	7.9	1.0	1.0	9.3	9.5	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	5.50	7.40	35	155	583	623	643	7.0	3.2	9.3	9.1	0.7	0.6	9.6	9.9	7.0	7.2	604	608
Personal Products & Pharmaceuticals					371	1,220	1,211	1,365	(0.8)	12.7	10.4	9.2	1.7	1.5	3.8	4.2	16.7	17.4		
NAM TB	BUY																			