

12/03/2025	-- 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					439,973						14.6	16.6								
Coverage					257,894	681,613	716,100	627,936	5.1	(12.3)	12.2	13.9	1.2	1.4	4.3	3.8	10.2	9.4		
CoverageEnergy					214,937	532,919	560,923	614,730	5.3	9.6	12.9	11.8	1.3	1.2	4.1	4.4	10.1	10.6		
CoverageBank					208,020	467,452	492,333	389,033	5.3	(21.0)	14.3	18.1	1.5	2.0	3.6	2.9	10.7	9.4		
Banks					49,874	214,161	223,767	238,903	4.5	6.8	7.5	7.1	0.7	0.6	7.2	7.6	9.1	9.3		
BBL TB	BUY	146.50	194.00	32	8,259	45,211	47,321	50,298	4.7	6.3	5.9	5.6	0.5	0.5	6.1	6.4	8.3	8.3	46,070	48,154
KBANK TB	BUY	151.00	186.00	23	10,567	48,598	51,580	55,449	6.1	7.5	6.9	6.5	0.6	0.6	6.5	7.0	8.9	9.1	50,854	54,287
KKP TB	HOLD	56.50	50.30	(11)	1,381	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	5,194	5,723
KTB TB	BUY	23.00	26.50	15	9,494	43,856	43,983	47,262	0.3	7.5	7.3	6.8	0.7	0.7	6.7	7.2	9.7	9.9	45,252	47,074
SCB TB	HOLD	124.50	130.00	4	12,381	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	97.75	98.00	0	2,312	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	6,684	6,800
TTB TB	BUY	1.91	2.52	32	5,479	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				11,605	31,095	34,670	39,253	11.5	13.2	11.3	10.0	1.3	1.2	2.4	2.8	12.2	12.7			
AEONTS TB	HOLD	103.50	142.00	37	764	2,962	3,224	3,514	8.8	9.0	8.0	7.4	0.9	0.9	5.3	5.7	11.9	12.1	2,908	3,262
ASK TB	HOLD	7.05	11.00	56	110	445	564	715	26.9	26.6	6.6	5.2	0.3	0.3	7.6	9.6	5.3	6.5	351	604
BAM TB	HOLD	6.30	9.00	43	601	1,345	1,604	1,820	19.2	13.5	12.7	11.2	0.5	0.5	6.3	7.2	3.6	4.1	1,682	1,880
CHAYO TB	BUY	2.20	4.00	82	74	281	480	564	70.7	17.4	5.2	4.4	0.6	0.5	2.9	3.4	11.8	12.1	390	457
JMT TB	HOLD	13.80	17.00	23	595	1,660	2,022	2,221	21.8	9.8	10.0	9.1	0.7	0.7	6.0	6.6	7.4	7.8	1,878	2,126
KTC TB	HOLD	46.50	43.00	(8)	3,541	7,474	7,481	8,483	0.1	13.4	16.0	14.1	2.7	2.4	2.8	3.2	17.9	18.3	7,956	8,555
MTC TB	BUY	44.00	56.00	27	2,755	5,867	7,083	8,297	20.7	17.1	13.2	11.2	2.1	1.8	1.1	1.3	17.6	17.6	6,976	8,147
SAK TB	BUY	4.00	5.28	32	248	831	949	1,076	14.3	13.3	8.8	7.8	1.2	1.1	4.7	5.4	14.4	15.0	1,010	1,167
SAWAD TB	HOLD	30.75	36.00	17	1,372	5,052	5,246	5,650	3.8	7.7	8.9	8.2	1.2	1.1	1.1	1.2	14.7	13.8	5,519	6,175
THANI TB	HOLD	1.57	1.78	13	289	947	1,109	1,192	17.1	7.5	8.8	8.2	0.7	0.7	6.2	6.7	8.0	8.3	906	1,053
TIDLOR TB	BUY	14.60	20.50	40	1,256	4,230	4,908	5,722	16.0	16.6	8.7	7.4	1.3	1.1	1.7	2.0	15.3	15.8	4,816	5,520
Commerce				36,702	66,736	72,602	80,269	8.8	10.6	17.1	15.5	1.7	1.6	3.4	3.8	10.1	10.7			
BUC TB	BUY	20.80	31.00	49	2,462	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	19.80	30.00	52	1,377	3,307	3,437	3,703	3.9	7.8	13.8	12.8	4.7	4.2	4.5	4.9	36.6	34.5	3,606	4,025
CPALL TB	BUY	50.75	83.00	64	13,465	25,314	27,820	31,529	9.9	13.3	16.4	14.5	3.5	3.1	3.1	3.5	20.8	21.2	28,031	31,462
CPAXT TB	BUY	26.75	34.00	27	8,239	10,837	12,840	14,282	18.5	11.2	21.7	19.5	0.9	0.9	3.2	3.6	4.3	4.7	12,708	14,643
CRC TB	BUY	27.75	38.00	37	4,943	8,742	9,149	9,829	4.7	7.4	18.3	17.0	2.3	2.1	2.4	2.6	12.8	12.7	9,640	10,840
DOHOME TB	BUY	6.50	9.50	46	650	674	928	1,260	37.7	35.7	23.7	17.5	1.6	1.5	0.0	0.0	6.9	8.7	872	1,055
GLOBAL TB	HOLD	6.95	9.70	40	1,109	2,377	2,627	2,842	10.5	8.2	14.3	13.2	1.4	1.3	3.5	3.8	10.3	10.5	2,559	2,865
HMPRO TB	BUY	7.75	13.20	70	3,010	6,504	6,934	7,330	6.6	5.7	14.7	13.9	3.7	3.6	5.9	6.3	25.4	26.0	6,909	7,433
ILM TB	BUY	14.20	17.00	20	212	755	810	864	7.3	6.6	8.8	8.3	1.1	1.1	7.9	8.4	12.8	13.1	772	832
MEGA TB	BUY	32.00	40.00	25	824	3,095	2,220	2,397	(28.3)	8.0	12.6	11.6	2.8	2.8	5.0	5.2	22.5	24.2	2,607	2,895
MOSHI TB	BUY	42.25	50.00	18	412	521	581	668	11.5	15.0	24.0	20.9	5.6	5.1	2.5	2.9	24.0	25.5	615	728
Food & Beverage				16,092	46,168	42,918	46,388	(7.0)	8.1	12.7	11.7	1.2	1.1	4.8	5.1	9.7	9.9			
BTG TB	BUY	19.80	24.00	21	1,131	2,377	2,658	2,885	11.8	8.5	14.9	13.7	1.3	1.2	2.8	3.0	9.6	9.7	3,150	3,476
CBG TB	BUY	59.25	88.00	49	1,750	2,843	3,199	3,446	12.5	7.7	18.5	17.2	3.9	3.4	2.4	2.6	22.5	21.2	3,236	3,590
CH TB	BUY	2.00	3.50	75	47	132	142	152	7.5	6.8	11.3	10.6	1.1	1.1	4.3	4.5	10.3	10.4		
CPF TB	BUY	24.20	28.00	16	5,892	19,039	15,483	16,624	(18.7)	7.4	13.2	12.2	0.8	0.7	3.8	4.1	6.1	6.2	19,406	20,008
ICHI TB	BUY	12.40	16.00	29	476	1,343	1,389	1,475	3.4	6.2	11.6	10.9	2.9	3.0	9.5	10.1	24.6	26.8	1,375	1,477
ITC TB	BUY	16.10	23.00	43	1,427	3,830	3,566	3,885	(6.9)	8.9	13.5	12.4	1.9	1.9	5.9	6.4	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	507
M TB	HOLD	19.70	24.00	22	526	1,442	1,461	1,528	1.4	4.5	12.4	11.9	1.3	1.3	6.8	7.2	10.8	11.1	1,375	1,393
NSL TB	BUY	28.50	43.00	51	253	541	600	680	10.8	13.4	14.3	12.6	4.0	3.5	4.0	4.5	29.7	29.6	600	680
OSP TB	BUY	15.20	24.00	58	1,348	3,038	3,022	3,125	(0.5)	3.4	15.1	14.6	2.9	2.8	6.0	6.2	19.2	19.3	3,017	3,176
RBF TB	BUY	4.88	6.70	37	288	500	610	696	22.1	14.0	16.0	14.0	1.9	1.8	3.8	3.9	12.1	13.1	590	684
SAPPE TB	HOLD	34.75	40.00	15	316	1,233	995	1,168	(19.3)	17.4	10.8	9.2	2.3	2.2	7.0	8.2	22.1	24.5	1,211	1,306
SNNP TB	BUY	12.30	15.00	22	333	651	726	799	11.5	10.1	16.3	14.8	3.4	3.2	4.5	4.7	21.5	22.2	725	787
TFG TB	BUY	4.34	4.10	(6)	725	3,618	3,373	3,731	(6.8)	10.6	8.7	7.9	1.6	1.5	6.9	7.6	19.2	19.3	3,825	4,136
TU TB	BUY	11.50	15.00	30	1,399	5,119	5,134	5,555	0.3	8.2	10.0	9.2	1.0	1.0	6.0	6.3	10.4	10.8	4,943	5,448
ZEN TB	REDUCE	6.30	6.00	(5)	55	57	113	126	98.3	11.7	16.8	15.0	1.3	1.3	3.3	3.7	8.2	8.8	95	108
Property				15,239	46,662	48,481	51,517	3.9	6.3	10.6	10.0	1.1	1.0	5.1	5.3	10.3	10.3			
AMATA TB	BUY	22.00	34.00	55	747	2,524	2,818	2,944	11.6	4.5	9.0	8.6	1.1	1.0	4.5	4.7	12.4	12.1	2,930	3,208
AP TB	BUY	8.80	9.70	10	818	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	6.70	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	2.92	5.20	78	2,761	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	1.99	4.20	111	50	414	467	492	12.7	5.3	3.6	3.4	0.3	0.3	16.9</					

12/03/2025	-- Share price --		Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---		
	Current	Target	side		24	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	2025E	2026E	
	(THB)	(THB)	(%)		(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
Rec	(THB)	(THB)	(%)		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index	1,160	1,390	20	439,973						14.6	16.6									
Automotive					821	4,352	4,215	4,707	(3.2)	11.7	6.6	5.9	0.6	0.6	7.9	9.7	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	11.50	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	11.00	13.60	24	138	724	789	883	9.0	11.9	5.9	5.3	0.5	0.5	10.9	12.2	9.2	10.0	714	752
STANLY TB	HOLD	218.00	210.00	(4)	493	1,724	1,513	1,757	(12.2)	16.2	11.0	9.5	0.8	0.8	6.1	8.4	6.9	8.0	1,557	1,711
Transportation					20,515	31,725	35,738	42,550	12.6	19.1	19.4	16.3	2.7	2.5	2.6	2.9	14.7	16.1		
AAV TB	BUY	1.95	3.40	74	740	2,557	2,800	3,028	9.5	8.1	8.9	8.3	2.0	1.7	4.5	4.8	23.6	22.1	3,185	3,414
AOT TB	BUY	39.75	65.00	64	16,772	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	21,298	25,365
BA TB	BUY	20.60	30.00	46	1,278	3,713	4,075	4,303	9.7	5.6	10.6	10.1	2.1	2.0	5.7	6.0	21.1	20.3	3,788	3,980
PRM TB	BUY	6.60	10.50	59	453	2,098	2,461	2,606	17.3	5.9	6.7	6.3	1.2	1.1	7.2	7.6	19.9	18.7	2,351	2,633
PSL TB	HOLD	6.30	7.00	11	289	1,276	919	1,200	(28.0)	30.6	10.7	8.2	0.6	0.5	4.7	6.1	5.4	6.8	509	473
SAV TB	BUY	16.30	27.50	69	308	477	575	685	20.7	19.1	18.1	15.2	5.9	4.9	3.3	3.9	34.9	35.3	554	631
SJWD TB	BUY	7.10	14.00	97	380	788	923	1,118	17.2	21.1	13.9	11.5	0.6	0.5	3.2	3.9	4.0	4.8	950	1,100
TTA TB	HOLD	4.44	5.50	24	296	1,301	1,095	1,095	(15.8)	(0.0)	7.4	7.4	0.3	0.3	4.1	4.1	3.9	4.0	1,209	1,095
ICT					507	1,422	1,654	1,835	16.3	11.0	10.4	9.4	1.1	1.1	4.8	5.4	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	5.90	7.20	22	95	503	510	535	1.5	5.0	6.3	6.0	0.7	0.7	7.2	7.5	11.6	11.6	486	505
ITEL TB	BUY	1.46	2.60	78	60	143	229	274	60.6	19.6	8.9	7.4	0.5	0.5	4.0	4.7	5.5	6.4	194	230
SYNEX TB	BUY	11.50	15.00	30	288	511	635	703	24.3	10.7	15.3	13.9	2.1	2.0	3.9	4.3	13.9	14.5	641	738
Construction services					1,077	167	2,024	2,312	1,111.7	14.2	18.0	15.8	0.8	0.8	2.1	2.6	4.4	4.8		
CK TB	BUY	15.00	20.00	33	745	1,446	1,498	1,647	3.6	9.9	17.0	15.4	0.9	0.9	2.0	2.3	5.7	6.0	1,706	1,978
PLYON TB	BUY	1.86	2.40	29	41	(6)	68	76	nm	11.8	20.4	18.3	1.5	1.5	4.4	4.9	7.2	8.0	89	91
SEAFCO TB	BUY	1.86	3.00	61	43	(4)	148	171	nm	15.7	10.2	8.9	0.9	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					42,958	148,694	155,177	13,206	4.4	(91.5)	9.4	110.0	0.9	5.6	5.2	0.6	10.5	1.5		
BCP TB	BUY	36.00	42.70	19	1,533	7,567	7,304	nm	(3.5)	nm	6.8	nm	0.6	nm	3.7	nm	9.6	nm	7,195	8,714
BCPG TB	BUY	5.75	15.10	163	509	1,986	2,172	nm	9.4	nm	7.7	nm	0.5	nm	5.2	nm	6.8	nm	1,441	1,955
BGRIM TB	BUY	11.90	37.00	211	916	2,222	3,174	nm	42.8	nm	9.8	nm	0.8	nm	4.6	nm	8.3	nm	1,987	2,993
CKP TB	BUY	2.62	3.40	30	629	1,345	1,505	1,547	11.9	2.8	14.2	13.8	0.7	0.7	3.8	3.8	5.3	5.3	1,702	1,843
GPSC TB	HOLD	30.00	30.00	0	2,498	4,062	3,714	3,594	(8.6)	(3.2)	22.8	23.5	0.8	0.8	3.0	3.0	3.4	3.3	4,757	5,200
GULF TB	BUY	46.50	54.00	16	16,114	18,824	23,694	nm	25.9	nm	23.0	nm	3.8	nm	2.2	nm	17.2	nm	21,975	24,530
OR TB	HOLD	10.50	20.00	90	3,721	12,859	14,035	nm	9.1	nm	9.0	nm	1.0	nm	5.0	nm	11.5	nm	9,970	10,912
PTTEP TB	BUY	107.50	179.00	67	12,605	75,473	67,579	nm	(10.5)	nm	6.3	nm	0.7	nm	7.9	nm	11.1	nm	2,029	1,932
RATCH TB	BUY	26.75	34.80	30	1,718	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	5.15	11.70	127	660	4,152	5,065	nm	22.0	nm	4.4	nm	0.5	nm	11.3	nm	11.3	nm	3,279	3,589
TOP TB	BUY	25.00	56.80	127	1,649	13,080	18,800	nm	43.7	nm	3.0	nm	0.3	nm	16.8	nm	10.6	nm	12,093	13,389
WHAUP TB	BUY	3.58	4.50	26	404	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					2,032	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	1,927	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	2.84	4.70	65	65	278	296	288	6.6	(2.6)	7.9	8.1	2.0	2.0	5.1	5.0	25.7	24.7	306	326
Electronics					26,511	22,662	22,372	25,643	(1.3)	14.6	40.1	35.0	6.6	5.8	0.9	1.0	17.4	17.7		
DELTA TB	REDUCE	69.00	72.00	4	25,421	20,164	19,619	22,392	(2.7)	14.1	43.9	38.4	9.1	7.7	0.7	0.8	22.5	21.8	19,603	23,327
HANA TB	HOLD	17.00	18.00	6	445	911	1,075	1,239	18.0	15.3	14.0	12.1	0.5	0.5	4.3	4.9	3.9	4.5	1,303	1,549
KCE TB	HOLD	18.50	25.00	35	646	1,587	1,678	2,012	5.7	19.9	13.0	10.9	1.5	1.5	5.8	6.9	12.0	13.9	1,697	1,893
Professional Services					508	885	1,063	1,225	20.1	15.2	16.2	14.0	4.6	4.0	2.7	3.1	29.9	30.5		
SISB TB	BUY	18.30	42.00	130	508	885	1,063	1,225	20.1	15.2	16.2	14.0	4.6	4.0	2.7	3.1	29.9	30.5	1,058	1,259
Construct					1,122	4,784	4,824	5,129	0.8	6.3	7.9	7.4	0.8	0.7	5.6	6.6	10.1	10.2		
EPG TB	BUY	3.22	5.30	65	266	1,438	1,318	1,494	(8.4)	13.4	6.8	6.0	0.7	0.7	5.1	8.3	10.4	11.3	1,054	1,386
SCGD TB	HOLD	4.12	5.60	36	201	908	973	1,021	7.2	5.0	7.0	6.7	0.3	0.3	5.0	5.3	5.0	5.1	1,110	1,251
TOA TB	HOLD	11.30	20.00	77	655	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					971	3,703	3,518	3,904	(5.0)	11.0	9.3	8.4	0.5	0.4	4.8	5.4	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	14.70	20.00	36	667	1,670	1,954	2,243	17.0	14.8	11.6	10.1	0.4	0.4	5.2	6.0	3.8	4.3	2,344	2,718
Property Fund & REITs					3,717	8,277	9,310	9,944	12.5	6.8	12.0	11.3	0.9	0.9	8.8	9.0	7.7	8.1		
AIMIRT TB	BUY	10.50	13.45	28	245	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	11.70	14.50	24	1,593	2,185	2,504	2,893	14.6	15.6	16.9	14.6	1.0	1.0	9.2	9.4	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	9.95	11.00	11	1,019	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	154	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 &																				