

13/03/2025	-- 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																				
Coverage		1,160	1,390	20	429,663					14.6	16.7									
CoverageEnergy					258,489	681,308	714,839	624,095	4.9	(12.7)	12.2	14.0	1.2	1.4	4.3	3.8	10.2	9.3		
CoverageBank					215,087	532,614	559,662	610,889	5.1	9.2	12.9	11.9	1.3	1.2	4.1	4.4	10.1	10.5		
					208,550	467,452	492,333	389,033	5.3	(21.0)	14.3	18.0	1.5	2.0	3.6	2.9	10.7	9.4		
Banks																				
BBL TB	BUY	146.50	194.00	32	8,284	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	149.50	186.00	24	10,492	48,598	51,580	55,449	6.1	7.5	6.9	6.4	0.6	0.6	6.6	7.0	8.9	9.1	50,854	54,287
KKP TB	HOLD	56.50	50.30	(11)	1,385	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	23.10	26.50	15	9,563	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	45,295	47,199
SCB TB	HOLD	124.50	130.00	4	12,418	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	45,446	47,475
TISCO TB	HOLD	98.25	98.00	(0)	2,331	6,935	6,846	7,081	(1.3)	3.4	11.5	11.1	1.8	1.8	7.9	8.1	15.6	15.9	6,684	6,800
TTB TB	HOLD	1.90	2.05	8	5,466	21,031	21,871	21,799	4.0	(0.3)	8.4	8.4	0.7	0.7	7.1	7.1	9.0	8.7	22,121	22,961
Diversified financials																				
AEONTS TB	HOLD	102.00	142.00	39	755	2,962	3,224	3,514	8.8	9.0	7.9	7.3	0.9	0.8	5.3	5.8	11.9	12.1	2,908	3,262
ASK TB	HOLD	7.15	11.00	54	112	445	564	715	26.9	26.6	6.7	5.3	0.3	0.3	7.5	9.5	5.3	6.5	351	604
BAM TB	HOLD	6.15	9.00	46	589	1,345	1,604	1,820	19.2	13.5	12.4	10.9	0.4	0.4	6.5	7.3	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	13.40	17.00	27	579	1,660	2,022	2,221	21.8	9.8	9.7	8.8	0.7	0.7	6.2	6.8	7.4	7.8	1,878	2,126
KTC TB	HOLD	46.75	43.00	(8)	3,571	7,474	7,481	8,483	0.1	13.4	16.1	14.2	2.7	2.5	2.8	3.2	17.9	18.3	7,956	8,555
MTC TB	BUY	43.75	56.00	28	2,747	5,867	7,083	8,297	20.7	17.1	13.1	11.2	2.1	1.8	1.1	1.3	17.6	17.6	6,948	8,076
SAK TB	BUY	4.04	5.28	31	251	831	949	1,076	14.3	13.3	8.9	7.9	1.2	1.1	4.7	5.3	14.4	15.0	1,010	1,167
SAWAD TB	HOLD	30.00	36.00	20	1,342	5,052	5,246	5,650	3.8	7.7	8.6	8.0	1.2	1.0	1.2	1.2	14.7	13.8	5,502	6,186
THANI TB	HOLD	1.71	1.78	4	316	947	1,109	1,192	17.1	7.5	9.6	8.9	0.8	0.7	5.7	6.2	8.0	8.3	906	1,053
TIDLOR TB	BUY	14.60	20.50	40	1,260	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																				
BUC TB	BUY	20.50	31.00	51	2,434	4,610	5,255	5,567	14.0	5.9	15.6	14.8	0.7	0.7	4.5	4.8	4.4	4.6	5,113	5,582
COM7 TB	BUY	19.40	30.00	55	1,353	3,307	3,437	3,703	3.9	7.8	13.5	12.6	4.6	4.1	4.6	5.0	36.6	34.5	3,606	4,025
CPALL TB	BUY	49.25	83.00	69	13,105	25,314	27,820	31,529	9.9	13.3	15.9	14.0	3.4	3.0	3.1	3.6	20.8	21.2	28,031	31,500
CPAXT TB	BUY	27.50	34.00	24	8,494	10,837	12,840	14,282	18.5	11.2	22.3	20.1	0.9	0.9	3.1	3.5	4.3	4.7	12,708	14,643
CRC TB	BUY	27.50	38.00	38	4,913	8,742	9,149	9,829	4.7	7.4	18.1	16.9	2.2	2.1	2.5	2.6	12.8	12.7	9,640	10,840
DOHOME TB	BUY	6.55	9.50	45	656	674	928	1,260	37.7	35.7	23.9	17.6	1.6	1.5	0.0	0.0	6.9	8.7	872	1,055
GLOBAL TB	HOLD	6.85	9.70	42	1,096	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	2,559	2,865
HMPRO TB	BUY	7.75	13.20	70	3,019	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	6,906	7,414
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	32.75	40.00	22	846	3,095	2,220	2,397	(28.3)	8.0	12.9	11.9	2.9	2.9	4.9	5.0	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	19.60	24.00	22	1,123	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	3,150	3,476
CBG TB	BUY	61.50	88.00	43	1,822	2,843	3,199	3,446	12.5	7.7	19.2	17.8	4.0	3.6	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	23.90	28.00	17	5,836	19,039	15,483	16,624	(18.7)	7.4	13.0	12.1	0.8	0.7	3.9	4.1	6.1	6.2	19,406	20,008
ICHI TB	BUY	12.00	16.00	33	462	1,343	1,389	1,475	3.4	6.2	11.2	10.6	2.8	2.9	9.8	10.4	24.6	26.8	1,375	1,477
ITC TB	BUY	15.70	23.00	46	1,395	3,830	3,566	3,885	(6.9)	8.9	13.2	12.1	1.9	1.8	6.1	6.6	14.6	15.4	3,717	4,037
KCG TB	BUY	7.90	11.00	39	128	406	447	514	10.1	15.1	9.6	8.4	1.3	1.2	5.2	6.0	14.5	15.2	448	507
M TB	HOLD	19.80	24.00	21	530	1,442	1,461	1,528	1.4	4.5	12.5	11.9	1.3	1.3	6.8	7.1	10.8	11.1	1,377	1,396
NSL TB	BUY	28.25	43.00	52	251	541	600	680	10.8	13.4	14.1	12.5	3.9	3.5	4.0	4.6	29.7	29.6	600	680
OSP TB	BUY	14.90	24.00	61	1,326	3,038	3,022	3,125	(0.5)	3.4	14.8	14.3	2.8	2.7	6.1	6.3	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	34.75	40.00	15	317	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	1,195	1,284
SNNP TB	BUY	12.40	15.00	21	336	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	4.32	4.10	(5)	724	3,618	3,373	3,731	(6.8)	10.6	8.6	7.8	1.6	1.5	6.9	7.7	19.2	19.3	3,825	4,136
TU TB	BUY	11.50	15.00	30	1,403	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)	56	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																				
AMATA TB	BUY	21.80	34.00	56	743	2,524	2,818	2,944	11.6	4.5	8.9	8.5	1.1	1.0	4.5	4.7	12.4	12.1	2,930	3,208
AP TB	BUY	8.65	9.70	12	806	5,014	5,117	5,307	2.1	3.7	5.3	5.1	0.6	0.5	6.9	6.9	11.3	10.9	5,348	5,605
ASW TB	HOLD	8.00	8.00	19	179	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	2.90	5.20	79	2,750	1,860	2,235	2,803	20.2	25.4	41.5	33.1	1.0	0.9	3.1	3.1	2.4	2.9	2,511	3,459
BRI TB	HOLD	2.00	4.20	110	51	414	467	492	12.7	5.3	3.7	3.5	0.3	0.3	16.8	17.4	7.8	7.7	390	448
CPN TB	BUY	50.75	83.00	64	6,747	17,028	17,997	18,908	5.7	5.1	12.7	12.0	2.1	1.9	4.4	4.6	17.2	16.8	17,620	19,023
NOBLE TB	REDUCE	2.28	3.70	62	92	680	760	681	11.7	(10.4)	4.1	4.6	0.4	0.4	14.6	13.1	11.1	9.5		
ORI TB	HOLD	2.44	4.20	72	180	892	1,210	1,350	35.7	11.5	4.9	4.4	0.3	0.3	12.1	12.4	5.9	6.2	1,257	1,386
SC TB	HOLD	2.50	2.80	12	317	1,283	1,697	1,875	32.3	10.4	6.3	5.7	0.4	0.4	6.3					

13/03/2025	-- 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 m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)		
SET Index					429,663					14.6	16.7										
Automotive					823	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	12.10	29.00	140	120	1,592	1,705	1,833	7.1	7.5	2.5	2.3	0.3	0.3	13.1	14.1	13.7	13.5	1,032	1,145	
IRC TB	REDUCE	11.60	12.40	7	66	312	207	233	(33.4)	12.6	10.8	9.6	0.5	0.5	4.7	5.2	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	219.00	210.00	(4)	497	1,724	1,513	1,757	(12.2)	16.2	11.1	9.5	0.8	0.8	6.0	8.4	6.9	8.0	1,557	1,711	
Transportation					20,353	31,725	35,738	42,550	12.6	19.1	19.2	16.1	2.7	2.5	2.6	2.9	14.7	16.1			
AAV TB	BUY	1.94	3.40	75	738	2,557	2,800	3,028	9.5	8.1	8.9	8.2	2.0	1.7	4.5	4.9	23.6	22.1	3,185	3,414	
AOT TB	BUY	39.25	65.00	66	16,609	19,515	22,889	28,514	17.3	24.6	24.5	19.7	4.1	3.7	2.0	2.3	17.6	19.7	21,298	25,365	
BA TB	BUY	20.60	30.00	46	1,281	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	6.80	10.50	54	467	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	6.50	7.00	8	299	1,276	919	1,200	(28.0)	30.6	11.0	8.4	0.6	0.6	4.5	5.9	5.4	6.8	509	473	
SAV TB	BUY	15.00	27.50	83	284	477	575	685	20.7	19.1	16.7	14.0	5.4	4.5	3.6	4.3	34.9	35.3	554	631	
SJWD TB	BUY	6.95	14.00	101	373	788	923	1,118	17.2	21.1	13.6	11.3	0.5	0.5	3.3	4.0	4.0	4.8	950	1,100	
TTA TB	HOLD	4.50	5.50	22	300	1,301	1,095	1,095	(15.8)	(0.0)	7.5	7.5	0.3	0.3	4.0	4.0	3.9	4.0	1,209	1,095	
ICT					507	1,422	1,654	1,835	16.3	11.0	10.3	9.3	1.1	1.1	4.9	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	6.00	7.20	20	97	503	510	535	1.5	5.0	6.4	6.1	0.7	0.7	7.0	7.4	11.6	11.6	486	505	
ITEL TB	BUY	1.44	2.60	81	59	143	229	274	60.6	19.6	8.7	7.3	0.5	0.5	4.0	4.8	5.5	6.4	194	230	
SYNEX TB	BUY	11.40	15.00	32	286	511	635	703	24.3	10.7	15.2	13.7	2.1	1.9	3.9	4.3	13.9	14.5	641	738	
Construction services					1,018	167	2,024	2,312	1,111.7	14.2	17.0	14.9	0.7	0.7	2.3	2.7	4.4	4.8			
CK TB	BUY	14.30	20.00	40	713	1,446	1,498	1,647	3.6	9.9	16.2	14.7	0.9	0.9	2.1	2.4	5.7	6.0	1,706	1,978	
PYLON TB	BUY	1.88	2.40	28	42	(6)	68	76	nm	11.8	20.7	18.5	1.5	1.5	4.4	4.9	7.2	8.0	95	97	
SEAFCO TB	BUY	1.89	3.00	59	44	(4)	148	171	nm	15.7	10.4	9.0	1.0	0.9	3.7	4.3	9.5	10.3	153	156	
STECO TB	BUY	4.88	8.00	64	220	(1,268)	310	417	nm	34.6	23.9	17.8	0.4	0.4	2.1	2.8	1.8	2.4	528	615	
Energy & Utilities					43,402	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	36.00	42.70	19	1,538	7,567	7,304	nm	(3.5)	nm	6.8	nm	0.6	nm	3.7	nm	9.6	nm	6,941	8,593	
BCPG TB	BUY	5.90	15.10	156	524	1,986	2,172	nm	9.4	nm	7.9	nm	0.5	nm	5.1	nm	6.8	nm	1,441	1,955	
BGRIM TB	BUY	11.60	37.00	219	896	2,222	3,174	nm	42.8	nm	9.5	nm	0.8	nm	4.7	nm	8.3	nm	1,987	2,933	
CKP TB	BUY	2.62	3.40	30	631	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	30.25	30.00	(1)	2,527	4,062	3,714	3,594	(8.6)	(3.2)	23.0	23.7	0.8	0.8	3.0	3.0	3.4	3.3	4,758	5,201	
GULF TB	BUY	47.25	54.00	14	16,422	18,824	23,694	nm	25.9	nm	23.4	nm	3.8	nm	2.1	nm	17.2	nm	21,975	24,530	
OR TB	HOLD	10.40	20.00	92	3,697	12,859	14,035	nm	9.1	nm	8.9	nm	1.0	nm	5.1	nm	11.5	nm	9,972	10,871	
PTTEP TB	BUY	108.50	179.00	65	12,759	75,473	67,579	nm	(10.5)	nm	6.4	nm	0.7	nm	7.8	nm	11.1	nm	2,038	1,940	
RATCH TB	BUY	26.75	34.80	30	1,723	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	5.05	11.70	132	649	4,152	5,065	nm	22.0	nm	4.3	nm	0.5	nm	11.6	nm	11.3	nm	3,279	3,589	
TOP TB	BUY	24.70	56.80	130	1,634	13,080	18,800	nm	43.7	nm	2.9	nm	0.3	nm	17.0	nm	10.6	nm	12,030	13,389	
WHAUP TB	BUY	3.56	4.50	26	403	998	1,209	1,284	21.2	6.2	11.3	10.6	1.0	1.0	7.0	8.4	8.8	9.1	1,403	1,572	
Packaging					2,001	4,302	4,630	6,218	7.6	34.3	14.5	10.9	0.9	0.8	3.2	4.2	6.0	7.7			
PJW TB	BUY	2.22	3.00	35	39	114	157	181	38.0	15.4	8.8	7.6	1.0	0.9	5.7	6.5	11.3	12.6	158	197	
SCGP TB	BUY	14.90	29.00	95	1,895	3,910	4,177	5,749	6.8	37.6	15.3	11.1	0.8	0.8	2.9	4.0	5.4	7.1	4,084	5,043	
SFLEX TB	BUY	2.92	4.70	61	67	278	296	288	6.6	(2.6)	8.1	8.3	2.1	2.0	4.9	4.8	25.7	24.7	306	326	
Electronics					26,959	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	70.00	72.00	3	25,865	20,164	19,619	22,392	(2.7)	14.1	44.5	39.0	9.2	7.9	0.7	0.8	22.5	21.8	19,603	23,327	
HANA TB	HOLD	16.50	18.00	9	433	911	1,075	1,239	18.0	15.3	13.6	11.8	0.5	0.5	4.4	5.1	3.9	4.5	1,303	1,549	
KCE TB	HOLD	18.90	25.00	32	662	1,587	1,678	2,012	5.7	19.9	13.3	11.1	1.6	1.5	5.6	6.8	12.0	13.9	1,697	1,893	
Professional Services					532	885	1,063	1,225	20.1	15.2	16.9	14.7	4.8	4.2	2.5	2.9	29.9	30.5			
SISB TB	BUY	19.10	42.00	120	532	885	1,063	1,225	20.1	15.2	16.9	14.7	4.8	4.2	2.5	2.9	29.9	30.5	1,037	1,217	
Construct					1,151	4,784	4,824	5,129	0.8	6.3	8.1	7.6	0.8	0.8	5.5	6.4	10.1	10.2			
EPG TB	BUY	3.20	5.30	66	265	1,438	1,318	1,494	(8.4)	13.4	6.8	6.0	0.7	0.7	5.2	8.3	10.4	11.3	1,054	1,386	
SCGD TB	HOLD	4.10	5.60	37	200	908	973	1,021	7.2	5.0	7.0	6.6	0.3	0.3	5.0	5.3	5.0	5.1	1,110	1,251	
TOA TB	HOLD	11.80	20.00	69	685	2,438	2,534	2,613	3.9	3.1	9.5	9.2	1.5	1.4	5.6	5.8	16.0	15.4	2,572	2,749	
Agribusiness					967	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	8.15	12.50	53	303	2,033	1,564	1,661	(23.1)	6.2	6.5	6.2	0.5	0.5	3.8	4.1	7.8	7.9	1,816	1,894	
STA TB	BUY	14.60	20.00	37	664	1,670	1,954	2,243	17.0	14.8	11.5	10.0	0.4	0.4	5.2	6.0	3.8	4.3	2,344	2,718	
Property Fund & REITs					3,742	8,277	9,310	9,944	12.5	6.8	12.1	11.3	0.9	0.9	8.8	9.0	7.7	8.1			
AIMIRT TB	BUY	10.60	13.45	27	249	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	11.80	14.50	23	1,612	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	13.80	15.50	12	429	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	1,022	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	5.45	7.40	36	153	583	623	643	7.0	3.2	9.3	9.0	0.6	0.6	9.7	10.0	7.0	7.2	604	608	
Personal Products & Pharmaceuticals					361	1,220	1,211	1,365	(0.8)	12.7	10.1	8.9	1.6	1.5	3.9	4.4	16.7	17.4			
NAM TB	BUY	4.22	6.00	42	88	212	241	276	13.7	14.6	12.2	10.7	1.5	1.5	2.9	3.3	12.6	14.4			
NEO TB																					