

14/03/2025	-- 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		1,174	1,390	18	436,403					14.5	16.7								
CoverageEnergy					261,402	681,308	714,771	623,989	4.9	(12.7)	12.3	14.1	1.2	1.4	4.2	3.7	10.2	9.3	
CoverageBank					217,483	532,614	559,594	610,783	5.1	9.1	13.0	12.0	1.3	1.2	4.1	4.4	10.1	10.5	
					211,228	467,452	492,265	388,927	5.3	(21.0)	14.4	18.2	1.5	2.0	3.6	2.9	10.7	9.4	
Banks																			
BBL TB	BUY	145.50	194.00	33	50,173	213,856	222,506	235,061	4.0	5.6	7.6	7.2	0.7	0.6	7.1	7.5	9.1	9.2	46,070
KBANK TB	BUY	149.00	186.00	25	8,256	45,211	47,321	50,298	4.7	6.3	5.9	5.5	0.5	0.4	6.1	6.5	8.3	8.3	50,854
KKP TB	HOLD	56.75	50.30	(11)	1,396	48,598	51,580	55,449	6.1	7.5	6.8	6.4	0.6	0.6	6.6	7.1	8.9	9.1	5,194
KTB TB	BUY	23.60	26.50	12	9,805	43,856	43,983	47,262	0.3	7.5	7.5	7.0	0.7	0.7	6.5	7.0	9.7	9.9	45,295
SCB TB	HOLD	123.50	130.00	5	12,362	43,943	46,165	47,906	5.1	3.8	9.0	8.7	0.8	0.8	8.9	9.2	9.4	9.5	45,690
TISCO TB	HOLD	98.50	98.00	(1)	2,345	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	6,676
TTB TB	HOLD	1.91	2.05	7	5,514	21,031	21,871	21,799	4.0	(0.3)	8.4	8.5	0.7	0.7	7.1	7.1	9.0	8.7	21,938
Diversified financials																			
AEONTS TB	HOLD	103.00	142.00	38	765	2,962	3,224	3,514	8.8	9.0	8.0	7.3	0.9	0.9	5.3	5.8	11.9	12.1	2,908
ASK TB	HOLD	7.55	11.00	46	118	445	564	715	26.9	26.6	7.1	5.6	0.4	0.4	7.1	9.0	5.3	6.5	351
BAM TB	HOLD	6.25	9.00	44	601	1,345	1,604	1,820	19.2	13.5	12.6	11.1	0.5	0.5	6.4	7.2	3.6	4.1	1,682
CHAYO TB	BUY	2.24	4.00	79	76	281	480	564	70.7	17.4	5.3	4.5	0.6	0.5	2.8	3.3	11.8	12.1	390
JMT TB	HOLD	13.60	17.00	25	590	1,660	2,022	2,221	21.8	9.8	9.8	8.9	0.7	0.7	6.1	6.7	7.4	7.8	1,878
KTC TB	HOLD	46.75	43.00	(8)	3,583	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
MTC TB	BUY	44.25	56.00	27	2,789	5,867	7,083	8,297	20.7	17.1	13.2	11.3	2.2	1.8	1.1	1.3	17.6	17.6	6,943
SAK TB	BUY	4.08	5.28	29	254	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
SAWAD TB	HOLD	30.00	36.00	20	1,347	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
THANI TB	HOLD	1.70	1.78	5	315	947	1,109	1,192	17.1	7.5	9.5	8.9	0.8	0.7	5.8	6.2	8.0	8.3	906
TIDLOR TB	BUY	14.80	20.50	39	1,282	4,230	4,908	5,722	16.0	16.6	8.8	7.5	1.3	1.1	1.7	2.0	15.3	15.8	4,816
Commerce																			
BUC TB	BUY	20.80	31.00	49	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
COM7 TB	BUY	19.50	30.00	54	1,365	3,307	3,437	3,703	3.9	7.8	13.6	12.6	4.7	4.1	4.6	4.9	36.6	34.5	3,606
CPALL TB	BUY	50.00	83.00	66	13,352	25,314	27,820	31,529	9.9	13.3	16.1	14.2	3.4	3.1	3.1	3.5	20.8	21.2	28,031
CPAXT TB	BUY	27.50	34.00	24	8,525	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
CRC TB	BUY	27.75	38.00	37	4,975	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
DOHOME TB	BUY	6.65	9.50	43	669	674	928	1,260	37.7	35.7	24.2	17.9	1.6	1.5	0.0	0.0	6.9	8.7	872
GLOBAL TB	HOLD	7.05	9.70	38	1,132	2,377	2,627	2,842	10.5	8.2	14.5	13.4	1.4	1.4	3.4	3.7	10.3	10.5	2,559
HMPRO TB	BUY	7.75	13.20	70	3,030	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
ILM TB	BUY	14.10	17.00	21	212	755	810	864	7.3	6.6	8.8	8.2	1.1	1.1	7.9	8.4	12.8	13.1	772
MEGA TB	BUY	32.75	40.00	22	849	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
MOSHI TB	BUY	41.50	50.00	20	407	521	581	668	11.5	15.0	23.6	20.5	5.5	5.0	2.5	2.9	24.0	25.5	615
Food & Beverage																			
BTG TB	BUY	19.50	24.00	23	1,122	2,377	2,658	2,885	11.8	8.5	14.7	13.5	1.3	1.2	2.8	3.1	9.6	9.7	3,150
CBG TB	BUY	62.00	88.00	42	1,843	2,843	3,199	3,446	12.5	7.7	19.4	18.0	4.1	3.6	2.3	2.5	22.5	21.2	3,236
CH TB	BUY	2.02	3.50	73	48	132	142	152	7.5	6.8	11.4	10.7	1.1	1.1	4.2	4.5	10.3	10.4	
CPF TB	BUY	24.10	28.00	16	5,906	19,039	15,483	16,624	(18.7)	7.4	13.1	12.2	0.8	0.7	3.8	4.1	6.1	6.2	19,406
ICHI TB	BUY	12.30	16.00	30	475	1,343	1,389	1,475	3.4	6.2	11.5	10.8	2.9	2.9	9.6	10.1	24.6	26.8	1,375
ITC TB	BUY	16.00	23.00	44	1,427	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
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
M TB	HOLD	19.90	24.00	21	535	1,442	1,461	1,528	1.4	4.5	12.5	12.0	1.3	1.3	6.8	7.1	10.8	11.1	1,377
NSL TB	BUY	28.75	43.00	50	256	541	600	680	10.8	13.4	14.4	12.7	4.0	3.5	4.0	4.5	29.7	29.6	600
OSP TB	BUY	15.00	24.00	60	1,339	3,038	3,022	3,125	(0.5)	3.4	14.9	14.4	2.8	2.8	6.0	6.2	19.2	19.3	3,024
RBF TB	BUY	5.20	6.70	29	309	500	610	696	22.1	14.0	17.0	15.0	2.0	1.9	3.5	3.7	12.1	13.1	590
SAPPE TB	HOLD	36.00	40.00	11	330	1,233	995	1,168	(19.3)	17.4	11.2	9.5	2.4	2.3	6.7	7.9	22.1	24.5	1,142
SNPN TB	BUY	12.40	15.00	21	337	651	726	799	11.5	10.1	16.4	14.9	3.4	3.2	4.5	4.7	21.5	22.2	725
TFG TB	BUY	4.38	4.10	(6)	736	3,618	3,373	3,731	(6.8)	10.6	8.8	7.9	1.6	1.5	6.8	7.6	19.2	19.3	3,825
TU TB	BUY	11.40	15.00	32	1,396	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
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
Property																			
AMATA TB	BUY	21.90	34.00	55	749	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	2,972
AP TB	BUY	8.70	9.70	11	814	5,014	5,117	5,307	2.1	3.7	5.3	5.2	0.6	0.5	6.9	6.9	11.3	10.9	5,348
ASW TB	HOLD	6.60	8.00	21	177	1,389	1,075	1,599	(22.6)	48.8	5.5	3.7	0.7	0.6	7.2	10.8	13.2	17.9	1,075
AWC TB	BUY	2.88	5.20	81	2,741	1,860	2,235	2,803	20.2	25.4	41.2	32.9	1.0	0.9	3.1	3.1	2.4	2.9	2,512
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	380
CPN TB	BUY	51.00	83.00	63	6,804	17,028	17,997	18,908	5.7	5.1	12.7	12.1	2.1	2.0	4.4	4.6	17.2	16.8	17,620
NOBLE TB	REDUCE	2.38	3.70	55	97	680	760	681	11.7	(10.4)	4.3	4.8	0.5	0.4	14.0	12.5	11.1	9.5	
ORI TB	HOLD	2.42	4.20	74	179	892	1,210	1,350	35.7	11.5	4.9	4.4	0.3	0.3	12.2	12.5	5.9	6.2	1,257
SC TB	HOLD	2.52	2.80	11	320	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
SIRI TB	BUY	1.69	1.90	12	874	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
SPALI TB	HOLD	16.60	18.00	8	964	6,190	5,520	5,634	(10.8)	2.1	5.9	5.8	0.6	0.5	8.1	8.1	10.1	9.8	5,907
WHA TB	BUY	3.48	4.50	29	1,546	4,526	4,492	4,725	(0.7)	5.2	11.6	11.0	1.4	1.4	5.2	5.4	12.6	12.6	5,111
Healthcare																			
BCH TB	BUY	15.90	20.00	26	1,179	1,231	1,587	1,784	28.9	12.4	25.0	22.2	2.9	2.7	1.7	2.2	11.8	12.5	1,654
BDMS TB	BUY	24.00	36.50	52	11,338	15,979	17,637	19,343	10.4	9.7	21.6	19.7	3.6	3.4	2.9	3.2	17.1	17.6	17,155
BH TB	BUY	176.00	220.0																

14/03/2025	-- 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	1,174	1,390	18	436,403						14.5	16.7					9.0	9.6			
Automotive					830	4,352	4,215	4,707	(3.2)	11.7	6.6	5.9	0.6	0.6	7.8	9.7	9.0	9.6		
AH TB	BUY	12.20	29.00	138	122	1,592	1,705	1,833	7.1	7.5	2.5	2.4	0.3	0.3	13.0	14.0	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	220.00	210.00	(5)	501	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					20,814	31,725	35,738	42,550	12.6	19.1	19.5	16.4	2.8	2.5	2.5	2.8	14.7	16.1		
AAV TB	BUY	2.00	3.40	70	764	2,557	2,800	3,028	9.5	8.1	9.2	8.5	2.0	1.8	4.4	4.7	23.6	22.1	3,185	3,414
AOT TB	BUY	40.00	65.00	63	16,987	19,515	22,889	28,514	17.3	24.6	25.0	20.0	4.2	3.7	2.0	2.3	17.6	19.7	21,298	25,365
BA TB	BUY	21.00	30.00	43	1,311	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	3,788	3,983
PRM TB	BUY	6.90	10.50	52	475	2,098	2,461	2,606	17.3	5.9	7.0	6.6	1.3	1.2	6.8	7.3	19.9	18.7	2,351	2,633
PSL TB	HOLD	6.55	7.00	7	302	1,276	919	1,200	(28.0)	30.6	11.1	8.5	0.6	0.6	4.5	5.9	5.4	6.8	509	473
SAV TB	BUY	14.60	27.50	88	278	477	575	685	20.7	19.1	16.2	13.6	5.3	4.4	3.7	4.4	34.9	35.3	554	631
SJWD TB	BUY	7.30	14.00	92	393	788	923	1,118	17.2	21.1	14.3	11.8	0.6	0.6	3.1	3.8	4.0	4.8	950	1,100
TTA TB	HOLD	4.56	5.50	21	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	1,209	1,095
ICT					514	1,422	1,654	1,835	16.3	11.0	10.5	9.4	1.1	1.1	4.8	5.3	10.8	11.6		
GABLE TB	BUY	3.24	5.00	54	67	266	280	323	5.2	15.5	8.1	7.0	1.1	1.1	6.4	7.3	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	1.43	2.60	82	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	11.60	15.00	29	292	511	635	703	24.3	10.7	15.5	14.0	2.1	2.0	3.8	4.2	13.9	14.5	641	738
Construction services					1,010	167	2,024	2,312	1,111.7	14.2	16.8	14.7	0.7	0.7	2.3	2.8	4.4	4.8		
CK TB	BUY	13.90	20.00	44	695	1,446	1,498	1,647	3.6	9.9	15.7	14.3	0.9	0.8	2.2	2.5	5.7	6.0	1,706	1,978
PYLON TB	BUY	1.87	2.40	28	42	(6)	68	76	nm	11.8	20.5	18.4	1.5	1.5	4.4	4.9	7.2	8.0	95	97
SEAFCO TB	BUY	1.91	3.00	57	45	(4)	148	171	nm	15.7	10.5	9.1	1.0	0.9	3.7	4.3	9.5	10.3	153	156
STECON TB	BUY	5.05	8.00	58	228	(1,268)	310	417	nm	34.6	24.8	18.4	0.4	0.4	2.0	2.7	1.8	2.4	528	615
Energy & Utilities					43,918	148,694	155,177	13,206	4.4	(91.5)	9.5	111.7	1.0	5.7	5.2	0.6	10.5	1.5		
BCP TB	BUY	36.50	42.70	17	1,565	7,567	7,304	nm	(3.5)	nm	6.9	nm	0.6	nm	3.6	nm	9.6	nm	6,941	8,593
BCPG TB	BUY	6.15	15.10	146	548	1,986	2,172	nm	9.4	nm	8.2	nm	0.5	nm	4.9	nm	6.8	nm	1,441	1,955
BGRIM TB	BUY	12.00	37.00	208	930	2,222	3,174	nm	42.8	nm	9.9	nm	0.8	nm	4.6	nm	8.3	nm	1,907	2,306
CKP TB	BUY	2.66	3.40	28	643	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	1,702	1,843
GPSC TB	HOLD	31.00	30.00	(3)	2,599	4,062	3,714	3,594	(8.6)	(3.2)	23.5	24.3	0.8	0.8	2.9	2.9	3.4	3.3	4,758	5,201
GULF TB	BUY	46.75	54.00	16	16,306	18,824	23,694	nm	25.9	nm	23.2	nm	3.8	nm	2.2	nm	17.2	nm	21,975	25,422
OR TB	HOLD	10.50	20.00	90	3,746	12,859	14,035	nm	9.1	nm	9.0	nm	1.0	nm	5.0	nm	11.5	nm	9,974	10,852
PTTEP TB	BUY	110.00	179.00	63	12,982	75,473	67,579	nm	(10.5)	nm	6.5	nm	0.7	nm	7.7	nm	11.1	nm	2,023	1,920
RATCH TB	BUY	27.25	34.80	28	1,762	6,127	6,927	6,781	13.1	(2.1)	8.6	8.7	0.6	0.6	6.2	6.2	7.0	6.6	7,688	7,905
SPRC TB	BUY	5.35	11.70	119	690	4,152	5,065	nm	22.0	nm	4.6	nm	0.5	nm	10.9	nm	11.3	nm	3,192	3,459
TOP TB	BUY	26.00	56.80	118	1,727	13,080	18,800	nm	43.7	nm	3.1	nm	0.3	nm	16.2	nm	10.6	nm	11,883	13,452
WHAUP TB	BUY	3.72	4.50	21	423	998	1,209	1,284	21.2	6.2	11.8	11.1	1.0	1.0	6.7	8.1	8.8	9.1	1,403	1,572
Packaging					2,189	4,302	4,630	6,218	7.6	34.3	15.7	11.8	0.9	0.9	2.9	3.9	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	16.30	29.00	78	2,080	3,910	4,177	5,749	6.8	37.6	16.8	12.2	0.9	0.9	2.7	3.7	5.4	7.1	4,151	5,064
SFLEX TB	BUY	3.04	4.70	55	70	278	296	288	6.6	(2.6)	8.4	8.6	2.1	2.1	4.7	4.6	25.7	24.7	306	326
Electronics					27,183	22,662	22,372	25,643	(1.3)	14.6	40.9	35.7	6.7	5.9	0.9	1.0	17.4	17.7		
DELTA TB	REDUCE	70.25	72.00	2	26,050	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	19,603	23,327
HANA TB	HOLD	17.30	18.00	4	455	911	1,075	1,239	18.0	15.3	14.2	12.4	0.6	0.5	4.2	4.9	3.9	4.5	1,303	1,549
KCE TB	HOLD	19.30	25.00	30	678	1,587	1,678	2,012	5.7	19.9	13.6	11.3	1.6	1.6	5.5	6.6	12.0	13.9	1,697	1,893
Professional Services					520	885	995	1,118	12.4	12.4	17.6	15.6	4.7	4.2	2.4	2.8	28.1	28.4		
SISB TB	BUY	18.60	39.00	110	520	885	995	1,118	12.4	12.4	17.6	15.6	4.7	4.2	2.4	2.8	28.1	28.4	1,024	1,199
Construct					1,176	4,784	4,824	5,129	0.8	6.3	8.2	7.7	0.8	0.8	5.4	6.3	10.1	10.2		
EPG TB	BUY	3.22	5.30	65	268	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	4.28	5.60	31	210	908	973	1,021	7.2	5.0	7.3	6.9	0.4	0.3	4.8	5.1	5.0	5.1	1,110	1,251
TOA TB	HOLD	12.00	20.00	67	698	2,438	2,534	2,613	3.9	3.1	9.6	9.3	1.5	1.4	5.5	5.7	16.0	15.4	2,572	2,749
Agribusiness					992	3,703	3,518	3,904	(5.0)	11.0	9.5	8.6	0.5	0.5	4.7	5.3	4.9	5.3		
GFPT TB	BUY	8.25	12.50	52	308	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	685	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					3,766	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	247	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	1,617	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	13.90	15.50	12	433	1,676	1,760	1,885	5.0	7.1	8.3	7.7	1.1	1.1	8.7	8.8	13.5	13.9	1,683	1,913
LHSC TB	BUY	11.80	12.50	6	282	635	1,176	1,229	85.3	4.5	8.4	8.0	1.0	1.0	9.2	9.4	14.9	12.5	971	994
WHART TB	HOLD	10.00	11.00	10	1,031	2,636	2,628	2,615	(0.3)	(0.5)	13.2	13.3	0.9	0.9	7.6	7.5	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					362	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		