

17/03/2025	-- 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		1,170	1,390	19	436,403					14.5	16.6									
CoverageEnergy					260,701	681,308	714,771	623,989	4.9	(12.7)	12.2	14.0	1.2	1.4	4.3	3.8	10.2	9.3		
CoverageBank					216,329	532,614	559,594	610,783	5.1	9.1	13.0	11.9	1.3	1.2	4.1	4.4	10.1	10.5		
					210,415	467,452	492,265	388,927	5.3	(21.0)	14.3	18.1	1.5	2.0	3.6	2.9	10.7	9.4		
Banks																				
BBL TB	BUY	144.50	194.00	34	8,211	45,211	47,321	50,298	4.7	6.3	5.8	5.5	0.5	0.4	6.1	6.5	8.3	8.3	46,070	48,154
KBANK TB	BUY	152.50	186.00	22	10,756	48,598	51,580	55,449	6.1	7.5	7.0	6.5	0.6	0.6	6.4	6.9	8.9	9.1	50,802	54,112
KKP TB	HOLD	56.50	50.30	(11)	1,392	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	23.30	26.50	14	9,694	43,856	43,983	47,262	0.3	7.5	7.4	6.9	0.7	0.7	6.6	7.1	9.7	9.9	45,295	47,199
SCB TB	HOLD	123.00	130.00	6	12,329	43,943	46,165	47,906	5.1	3.8	9.0	8.6	0.8	0.8	8.9	9.3	9.4	9.5	45,705	47,633
TISCO TB	HOLD	98.75	98.00	(1)	2,354	6,935	6,846	7,081	(1.3)	3.4	11.5	11.2	1.8	1.8	7.8	8.1	15.6	15.9	6,676	6,790
TTB TB	HOLD	1.92	2.05	7	5,551	21,031	21,871	21,799	4.0	(0.3)	8.5	8.5	0.8	0.7	7.1	7.1	9.0	8.7	21,938	22,840
Diversified financials																				
AEONTS TB	HOLD	102.50	142.00	39	763	2,962	3,224	3,514	8.8	9.0	7.9	7.3	0.9	0.9	5.3	5.8	11.9	12.1	2,908	3,262
ASK TB	HOLD	7.55	11.00	46	119	445	564	715	26.9	26.6	7.1	5.6	0.4	0.4	7.1	9.0	5.3	6.5	351	604
BAM TB	HOLD	6.30	9.00	43	606	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	2.22	4.00	80	75	281	480	564	70.7	17.4	5.3	4.5	0.6	0.5	2.9	3.3	11.8	12.1	390	457
JMT TB	HOLD	13.20	17.00	29	574	1,660	2,022	2,221	21.8	9.8	9.5	8.7	0.7	0.7	6.3	6.9	7.4	7.8	1,878	2,126
KTC TB	HOLD	46.75	43.00	(8)	3,588	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	7,962	8,555
MTC TB	BUY	43.75	56.00	28	2,761	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	6,943	8,086
SAK TB	BUY	4.06	5.28	30	253	831	949	1,076	14.3	13.3	9.0	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	1,349	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	1.76	1.78	1	326	947	1,109	1,192	17.1	7.5	9.9	9.2	0.8	0.7	5.6	6.0	8.0	8.3	906	1,053
TIDLOR TB	BUY	14.60	20.50	40	1,266	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	21.10	31.00	47	2,517	4,610	5,255	5,567	14.0	5.9	16.1	15.2	0.7	0.7	4.4	4.7	4.4	4.6	5,113	5,582
COM7 TB	BUY	19.60	30.00	53	1,374	3,307	3,437	3,703	3.9	7.8	13.7	12.7	4.7	4.1	4.6	4.9	36.6	34.5	3,606	4,025
CPALL TB	BUY	49.25	83.00	69	13,170	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	27.75	34.00	23	8,614	10,837	12,840	14,282	18.5	11.2	22.5	20.3	1.0	0.9	3.1	3.5	4.3	4.7	12,708	14,643
CRC TB	BUY	26.75	38.00	42	4,802	8,742	9,149	9,829	4.7	7.4	17.6	16.4	2.2	2.0	2.5	2.7	12.8	12.7	9,640	10,840
DOHOME TB	BUY	6.70	9.50	42	675	674	928	1,260	37.7	35.7	24.4	18.0	1.6	1.5	0.0	0.0	6.9	8.7	872	1,055
GLOBAL TB	HOLD	7.30	9.70	33	1,174	2,377	2,627	2,842	10.5	8.2	15.0	13.9	1.5	1.4	3.3	3.6	10.3	10.5	2,559	2,865
HMPRO TB	BUY	7.70	13.20	71	3,014	6,504	6,934	7,330	6.6	5.7	14.6	13.8	3.7	3.5	6.0	6.3	25.4	26.0	6,906	7,414
ILM TB	BUY	14.00	17.00	21	210	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	33.00	40.00	21	856	3,095	2,220	2,397	(28.3)	8.0	13.0	12.0	2.9	2.9	4.9	5.0	22.5	24.2	2,607	2,895
MOSHI TB	BUY	40.00	50.00	25	393	521	581	668	11.5	15.0	22.7	19.8	5.3	4.8	2.6	3.0	24.0	25.5	615	728
Food & Beverage																				
BTG TB	BUY	19.60	24.00	22	1,129	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	62.25	88.00	41	1,853	2,843	3,199	3,446	12.5	7.7	19.5	18.1	4.1	3.6	2.3	2.5	22.5	21.2	3,236	3,590
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	24.20	28.00	16	5,938	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	12.20	16.00	31	472	1,343	1,389	1,475	3.4	6.2	11.4	10.8	2.8	2.9	9.6	10.2	24.6	26.8	1,375	1,477
ITC TB	BUY	16.30	23.00	41	1,456	3,830	3,566	3,885	(6.9)	8.9	13.7	12.6	2.0	1.9	5.8	6.4	14.6	15.4	3,717	4,037
KCG TB	BUY	8.05	11.00	37	131	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	538	1,442	1,461	1,528	1.4	4.5	12.6	12.1	1.3	1.3	6.7	7.1	10.8	11.1	1,377	1,396
NSL TB	BUY	29.75	43.00	45	266	541	600	680	10.8	13.4	14.9	13.1	4.2	3.7	3.8	4.3	29.7	29.6	600	680
OSP TB	BUY	15.10	24.00	59	1,350	3,038	3,022	3,125	(0.5)	3.4	15.0	14.5	2.8	2.8	6.0	6.2	19.2	19.3	3,020	3,183
RBF TB	BUY	5.20	6.70	29	310	500	610	696	22.1	14.0	17.0	15.0	2.0	1.9	3.5	3.7	12.1	13.1	590	684
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	1,226
SNNP TB	BUY	12.40	15.00	21	338	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	4.36	4.10	(6)	734	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	11.40	15.00	32	1,398	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	6.30	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	21.50	34.00	58	736	2,524	2,818	2,944	11.6	4.5	8.8	8.4	1.1	1.0	4.6	4.8	12.4	12.1	2,972	3,202
AP TB	BUY	8.75	9.70	11	819	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	6.60	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	1,599
AWC TB	BUY	2.82	5.20	84	2,687	1,860	2,235	2,803	20.2	25.4	40.4	32.2	0.9	0.9	3.2	3.2	2.4	2.9	2,512	3,459
BRI TB	HOLD	1.95	4.20	115	50	414	467	492	12.7	5.3	3.6	3.4	0.3	0.3	17.2	17.8	7.8	7.7	380	448
CPN TB	BUY	49.00	83.00	69	6,546	17,028	17,997	18,908	5.7	5.1	12.2	11.6	2.0	1.9	4.6	4.8	17.2	16.8	17,620	19,023
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	2.54	4.20	65	188	892	1,210	1,350	35.7	11.5	5.1	4.6	0.3	0.3	11.6	11.9	5.9	6.2	1,234	1,380
SC TB	HOLD	2.58	2.80	9	329	1,283	1,697	1,875	32.3	10.4	6.5	5.9	0.4	0.4	6.2	6.8	6.9	7.3	1,798	2,088
SIRI TB	BUY	1.62	1.90	17	839	4,863	5,092	5,202	4.7	2.1	5.5	5.4	0.6	0.5	9.3	9.3	10.3	10.0	5,114	5,287
SPALI TB	HOLD	16.90	18.00	7	983	6,190	5,520	5,634	(10.8)	2.1	6.0	5.9	0.6	0.6	8.0	8.0	10.1	9.8	5,907	6,169
WHA TB	BUY	3.50	4.50	29	1,557	4,526														

17/03/2025	-- 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)	(%)																	
SET Index	1,170	1,390	19	436,403							14.5	16.6								
Automotive				833	4,352	4,215	4,707	(3.2)	11.7	6.6	5.9	0.6	0.6	7.8	9.6	9.0	9.6			
AH TB	BUY	12.30	29.00	136	123	1,592	1,705	1,833	7.1	7.5	2.6	2.4	0.3	0.3	12.9	13.9	13.7	13.5	1,032	1,145
IRC TB	REDUCE	11.50	12.40	8	66	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	221.00	210.00	(5)	504	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				20,482	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	1.96	3.40	73	750	2,557	2,800	3,028	9.5	8.1	9.0	8.3	2.0	1.7	4.4	4.8	23.6	22.1	3,185	3,414
AOT TB	BUY	39.25	65.00	66	16,691	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	20.20	30.00	49	1,263	3,713	4,075	4,303	9.7	5.6	10.4	9.9	2.1	1.9	5.8	6.1	21.1	20.3	3,788	3,980
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	7.00	7.00	0	324	1,276	919	1,200	(28.0)	30.6	11.9	9.1	0.6	0.6	4.2	5.5	5.4	6.8	509	473
SAV TB	BUY	15.10	27.50	82	288	477	575	685	20.7	19.1	16.8	14.1	5.5	4.6	3.6	4.3	34.9	35.3	554	631
SJWD TB	BUY	7.10	14.00	97	383	788	923	1,118	17.2	21.1	13.9	11.5	0.6	0.5	3.2	3.9	4.0	4.8	951	1,114
TTA TB	HOLD	4.64	5.50	19	309	1,301	1,095	1,095	(15.8)	(0.0)	7.7	7.7	0.3	0.3	3.9	3.9	3.9	4.0	1,209	1,095
ICT				526	1,422	1,654	1,835	16.3	11.0	10.7	9.6	1.1	1.1	4.7	5.2	10.8	11.6			
GABLE TB	BUY	3.42	5.00	46	71	266	280	323	5.2	15.5	8.6	7.4	1.1	1.1	6.0	6.9	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	60	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	11.80	15.00	27	298	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				1,050	167	2,024	2,312	1,111.7	14.2	17.4	15.3	0.7	0.7	2.2	2.7	4.4	4.8			
CK TB	BUY	14.40	20.00	39	721	1,446	1,498	1,647	3.6	9.9	16.3	14.8	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	1.92	3.00	56	45	(4)	148	171	nm	15.7	10.6	9.1	1.0	0.9	3.7	4.3	9.5	10.3	153	156
STECO TB	BUY	5.35	8.00	50	242	(1,268)	310	417	nm	34.6	26.2	19.5	0.5	0.5	1.9	2.6	1.8	2.4	528	615
Energy & Utilities				44,372	148,694	155,177	13,206	4.4	(91.5)	9.6	112.7	1.0	5.8	5.1	0.6	10.5	1.5			
BCP TB	BUY	37.25	42.70	15	1,599	7,567	7,304	nm	(3.5)	nm	7.0	nm	0.6	nm	3.6	nm	9.6	nm	6,941	8,593
BCPG TB	BUY	6.85	15.10	120	611	1,986	2,172	nm	9.4	nm	9.2	nm	0.6	nm	4.4	nm	6.8	nm	1,441	1,955
BGRIM TB	BUY	11.50	37.00	222	892	2,222	3,174	nm	42.8	nm	9.4	nm	0.8	nm	4.8	nm	8.3	nm	1,907	2,306
CKP TB	BUY	2.66	3.40	28	644	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	29.25	30.00	3	2,455	4,062	3,714	3,594	(8.6)	(3.2)	22.2	23.0	0.8	0.8	3.1	3.1	3.4	3.3	4,714	5,215
GULF TB	BUY	48.50	54.00	11	16,940	18,824	23,694	nm	25.9	nm	24.0	nm	3.9	nm	2.1	nm	17.2	nm	21,975	25,422
OR TB	HOLD	10.50	20.00	90	3,751	12,859	14,035	nm	9.1	nm	9.0	nm	1.0	nm	5.0	nm	11.5	nm	10,022	10,909
PTTEP TB	BUY	109.50	179.00	63	12,941	75,473	67,579	nm	(10.5)	nm	6.4	nm	0.7	nm	7.8	nm	11.1	nm	2,023	1,920
RATCH TB	BUY	26.00	34.80	34	1,683	6,127	6,927	6,781	13.1	(2.1)	8.2	8.3	0.6	0.5	6.5	6.5	7.0	6.6	7,688	7,905
SPRC TB	BUY	5.40	11.70	117	697	4,152	5,065	nm	22.0	nm	4.6	nm	0.5	nm	10.8	nm	11.3	nm	3,192	3,459
TOP TB	BUY	26.00	56.80	118	1,729	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	3.78	4.50	19	430	998	1,209	1,284	21.2	6.2	12.0	11.3	1.0	1.0	6.6	7.9	8.8	9.1	1,403	1,572
Packaging				2,192	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	2,063	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	4,101	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				26,822	22,662	22,372	25,643	(1.3)	14.6	40.3	35.1	6.6	5.9	0.9	1.0	17.4	17.7			
DELTA TB	REDUCE	69.25	72.00	4	25,714	20,164	19,619	22,392	(2.7)	14.1	44.0	38.6	9.1	7.8	0.7	0.8	22.5	21.8	19,603	23,327
HANA TB	HOLD	16.80	18.00	7	443	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	18.90	25.00	32	665	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				506	885	995	1,118	12.4	12.4	17.1	15.2	4.6	4.1	2.5	2.8	28.1	28.4			
SISB TB	BUY	18.10	39.00	115	506	885	995	1,118	12.4	12.4	17.1	15.2	4.6	4.1	2.5	2.8	28.1	28.4	1,024	1,199
Construct				1,173	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	4.20	5.60	33	206	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	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				989	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	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	14.90	20.00	34	681	1,670	1,954	2,243	17.0	14.8	11.7	10.2	0.4	0.4	5.1	5.9	3.8	4.3	2,344	2,718
Property Fund & REITs				3,794	8,277	9,310	9,944	12.5	6.8	12.2	11.4	0.9	0.9	8.7	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	11.90	14.50	22	1,633	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	437	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	285	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	10.00	11.00	10	1,033	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	5.60	7.40	32	158	583	623	643	7.0	3.2	9.5	9.2	0.7	0.7	9.5					