

20/03/2025	-- 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		1,182	1,390	18	437,167					14.5	16.6									
Coverage					261,269	680,437	714,445	623,223	5.0	(12.8)		1.2	1.4	4.2	3.7	10.2	9.3			
CoveragexEnergy					216,361	531,742	559,267	610,018	5.2	9.1	13.0	11.9	1.3	1.2	4.1	4.4	10.1	10.5		
CoveragexBank					210,123	466,581	491,939	388,162	5.4	(21.1)	14.4	18.2	1.5	2.0	3.6	2.9	10.7	9.3		
Banks					51,146	213,856	222,506	235,061	4.0	5.6	7.8	7.3	0.7	0.7	7.0	7.3	9.1	9.2		
BBL TB	BUY	149.00	194.00	30	8,429	45,211	47,321	50,298	4.7	6.3	6.0	5.7	0.5	0.5	6.0	6.3	8.3	8.3	45,997	48,085
KBANK TB	BUY	160.50	186.00	16	11,270	48,598	51,580	55,449	6.1	7.5	7.4	6.9	0.6	0.6	6.1	6.6	8.9	9.1	50,887	54,193
KKP TB	HOLD	57.00	50.30	(12)	1,398	4,281	4,739	5,267	10.7	11.1	9.9	8.9	0.7	0.7	4.8	5.4	7.5	7.9	5,193	5,750
KTB TB	BUY	23.50	26.50	13	9,733	43,856	43,983	47,262	0.3	7.5	7.5	7.0	0.7	0.7	6.6	7.1	9.7	9.9	45,156	47,186
SCB TB	HOLD	124.50	130.00	4	12,423	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	45,658	47,614
TISCO TB	HOLD	99.75	98.00	(2)	2,367	6,935	6,846	7,081	(1.3)	3.4	11.7	11.3	1.8	1.8	7.8	8.0	15.6	15.9	6,650	6,790
TTB TB	HOLD	1.92	2.05	7	5,525	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	21,908	22,810
Diversified financials					11,778	31,095	34,670	39,253	11.5	13.2	11.5	10.1	1.3	1.2	2.4	2.7	12.2	12.7		
AEONTS TB	HOLD	106.50	142.00	33	789	2,962	3,224	3,514	8.8	9.0	8.3	7.6	0.9	0.9	5.1	5.6	11.9	12.1	2,901	3,247
ASK TB	HOLD	7.60	11.00	45	119	445	564	715	26.9	26.6	7.1	5.6	0.4	0.4	7.0	8.9	5.3	6.5	351	604
BAM TB	HOLD	6.60	9.00	36	632	1,345	1,604	1,820	19.2	13.5	13.3	11.7	0.5	0.5	6.0	6.8	3.6	4.1	1,682	1,880
CHAYO TB	BUY	2.44	4.00	64	82	281	480	564	70.7	17.4	5.8	4.9	0.6	0.6	2.6	3.0	11.8	12.1	390	457
JMT TB	HOLD	14.20	17.00	20	614	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	46.50	43.00	(8)	3,553	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	7,962	8,555
MTC TB	BUY	43.00	56.00	30	2,702	5,867	7,083	8,297	20.7	17.1	12.9	11.0	2.1	1.8	1.2	1.4	17.6	17.6	6,943	8,086
SAK TB	BUY	4.12	5.28	28	256	831	949	1,076	14.3	13.3	9.1	8.0	1.3	1.2	4.6	5.2	14.4	15.0	1,010	1,167
SAWAD TB	HOLD	30.50	36.00	18	1,365	5,052	5,246	5,650	3.8	7.7	8.8	8.2	1.2	1.1	1.1	1.2	14.7	13.8	5,502	6,186
THANI TB	HOLD	1.77	1.78	1	327	947	1,109	1,192	17.1	7.5	9.9	9.3	0.8	0.8	5.5	5.9	8.0	8.3	906	1,053
TIDLOR TB	BUY	15.50	20.50	32	1,338	4,230	4,908	5,722	16.0	16.6	9.2	7.9	1.3	1.2	1.6	1.9	15.3	15.8	4,816	5,520
Commerce					37,077	66,736	72,602	80,269	8.8	10.6	17.2	15.6	1.7	1.6	3.4	3.7	10.1	10.7		
BUC TB	BUY	21.30	31.00	46	2,530	4,610	5,255	5,567	14.0	5.9	16.2	15.3	0.7	0.7	4.4	4.6	4.4	4.6	5,113	5,582
COM7 TB	BUY	19.40	30.00	55	1,354	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	50.75	83.00	64	13,511	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	28,076	31,614
CPAXT TB	BUY	27.50	34.00	24	8,498	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	27.25	38.00	39	4,871	8,742	9,149	9,829	4.7	7.4	18.0	16.7	2.2	2.1	2.5	2.7	12.8	12.7	9,640	10,840
DOHOME TB	BUY	6.45	9.50	47	647	674	928	1,260	37.7	35.7	23.5	17.3	1.6	1.4	0.0	0.0	6.9	8.7	872	1,055
GLOBAL TB	HOLD	7.20	9.70	35	1,153	2,377	2,627	2,842	10.5	8.2	14.8	13.7	1.5	1.4	3.4	3.7	10.3	10.5	2,559	2,865
HMPRO TB	BUY	7.90	13.20	67	3,079	6,504	6,934	7,330	6.6	5.7	15.0	14.2	3.7	3.6	5.8	6.1	25.4	26.0	6,906	7,414
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	764	817
MEGA TB	BUY	32.50	40.00	23	840	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	39.25	50.00	27	384	521	581	668	11.5	15.0	22.3	19.4	5.2	4.7	2.7	3.1	24.0	25.5	615	728
Food & Beverage					16,095	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	19.70	24.00	22	1,130	2,377	2,658	2,885	11.8	8.5	14.8	13.7	1.3	1.2	2.8	3.0	9.6	9.7	3,150	3,476
CBG TB	BUY	62.25	88.00	41	1,845	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	3,245	3,561
CH TB	BUY	2.04	3.50	72	48	132	142	152	7.5	6.8	11.5	10.8	1.2	1.1	4.2	4.5	10.3	10.4		
CPF TB	BUY	23.60	28.00	19	5,765	19,039	15,483	16,624	(18.7)	7.4	12.8	11.9	0.8	0.7	3.9	4.2	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	15.90	23.00	45	1,414	3,830	3,566	3,885	(6.9)	8.9	13.4	12.3	1.9	1.9	6.0	6.5	14.6	15.4	3,717	4,037
KCG TB	BUY	8.30	11.00	33	134	406	447	514	10.1	15.1	10.1	8.8	1.4	1.3	4.9	5.7	14.5	15.2	448	507
M TB	HOLD	19.90	24.00	21	533	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	1,396
NSL TB	BUY	30.00	43.00	43	267	541	600	680	10.8	13.4	15.0	13.2	4.2	3.7	4.0	4.3	29.6	29.5	600	680
OSP TB	BUY	15.20	24.00	58	1,353	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	2,984	3,164
RBF TB	BUY	4.94	6.70	36	293	500	610	696	22.1	14.0	16.2	14.2	1.9	1.8	3.7	3.9	12.1	13.1	590	684
SAPPE TB	HOLD	36.25	40.00	10	331	1,233	995	1,168	(19.3)	17.4	11.2	9.6	2.4	2.3	6.7	7.8	22.1	24.5	1,164	1,255
SNPN TB	BUY	12.40	15.00	21	335	651	726	799	11.5	10.1	16.4	14.9	3.4	3.2	4.5	4.7	21.5	22.2	728	798
TFG TB	BUY	4.34	4.10	(6)	727	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	11.30	15.00	33	1,379	5,119	5,134	5,555	0.3	8.2	9.8	9.1	1.0	1.0	6.1	6.4	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					15,170	46,662	49,056	51,608	5.1	5.2	10.4	9.9	1.1	1.0	5.2	5.4	10.4	10.3		
AMATA TB	BUY	21.90	34.00	55	746	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	3,202
AP TB	BUY	8.90	9.70	9	830	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	6.60	8.00	21	176	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	2.78	5.20	87	2,637	1,860	2,235	2,803	20.2	25.4	39.8	31.7	0.9	0.9	3.2	3.3	2.4	2.9	2,512	3,459
BRI TB	HOLD	2.02	4.20	108	51	414	467	492	12.7	5.3	3.7	3.5	0.3	0.3	16.7	17.2	7.8	7.7	390	448
CPN TB	BUY	49.75	83.00	67	6,617	17,028	17,997	18,908	5.7	5.1	12.4	11.8	2.1	1.9	4.5	4.7	17.2	16.8	17,620	19,023
NOBLE TB	REDUCE	2.46	3.70	50	100	680	760	681	11.7	(10.4)	4.4	5.0	0.5	0.5	13.5	12.1	11.1	9.5		
ORI TB	HOLD	2.66	4.20	58	196	892	1,210	1,350	35.7	11.5	5.4	4.8	0.3	0.3	11.1	11.3	5.9	6.2	1,234	1,380
SC TB	HOLD	2.56	2.80	9	325	1,283	1,697	1,875	32.3	10.4</										

		-- Share price --			Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---	
		Current	Target	side	Cap	24	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	2025E	2026E	
20/03/2025	Rec	(THB)	(THB)	(%)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index		1,162	1,390	18	437,167						14.5	16.6									
Automotive					839	3,480	3,314	3,852	(4.8)	16.2	8.5	7.3	0.6	0.6	6.8	8.6	7.3	8.3			
AH TB	HOLD	12.90	13.50	5	128	721	804	977	11.6	21.5	5.7	4.7	0.4	0.4	6.3	7.7	7.5	8.6	899	1,024	
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	222.00	210.00	(5)	504	1,724	1,513	1,757	(12.2)	16.2	11.2	9.7	0.8	0.8	6.0	8.3	6.9	8.0	1,557	1,711	
Transportation					20,791	31,725	35,738	42,550	12.6	19.1	19.6	16.4	2.8	2.5	2.5	2.8	14.7	16.1			
AAV TB	BUY	1.94	3.40	75	739	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	40.50	65.00	60	17,147	19,515	22,889	28,514	17.3	24.6	25.3	20.3	4.3	3.8	2.0	2.2	17.6	19.7	21,298	25,365	
BA TB	BUY	18.70	30.00	60	1,164	3,713	4,075	4,303	9.7	5.6	9.6	9.1	1.9	1.8	6.2	6.6	21.1	20.3	3,914	4,130	
PRM TB	BUY	6.75	10.50	56	462	2,098	2,461	2,606	17.3	5.9	6.9	6.5	1.3	1.2	7.0	7.4	19.9	18.7	2,589	2,865	
PSL TB	HOLD	6.80	7.00	3	312	1,276	919	1,200	(28.0)	30.6	11.5	8.8	0.6	0.6	4.3	5.7	5.4	6.8	509	473	
SAV TB	BUY	15.20	27.50	81	288	477	575	685	20.7	19.1	16.9	14.2	5.5	4.6	3.5	4.2	34.9	35.3	554	631	
SJWD TB	BUY	7.15	14.00	96	384	788	923	1,118	17.2	21.1	14.0	11.6	0.6	0.5	3.2	3.9	4.0	4.8	951	1,114	
TTA TB	HOLD	4.42	5.50	24	295	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	1,062	1,100	
ICT					525	1,422	1,654	1,835	16.3	11.0	10.7	9.7	1.1	1.1	4.7	5.2	10.8	11.6			
GABLE TB	BUY	3.50	5.00	43	73	266	280	323	5.2	15.5	8.8	7.6	1.1	1.2	5.9	6.8	12.9	15.3	281	311	
ILINK TB	BUY	6.15	7.20	17	99	503	510	535	1.5	5.0	6.6	6.2	0.7	0.7	6.9	7.2	11.6	11.6	430	469	
ITEL TB	BUY	1.45	2.60	79	60	143	229	274	60.6	19.6	8.8	7.4	0.5	0.5	4.0	4.8	5.5	6.4	194	230	
SYNEX TB	BUY	11.70	15.00	28	294	511	635	703	24.3	10.7	15.6	14.1	2.1	2.0	3.8	4.2	13.9	14.5	641	738	
Construction services					1,038	167	2,024	2,312	1,111.7	14.2	17.3	15.2	0.7	0.7	2.2	2.7	4.4	4.8			
CK TB	BUY	14.10	20.00	42	703	1,446	1,498	1,647	3.6	9.9	15.9	14.5	0.9	0.9	2.1	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	1.97	3.00	52	46	(4)	148	171	nm	15.7	10.8	9.4	1.0	0.9	3.6	4.2	9.5	10.3	153	156	
STECON TB	BUY	5.50	8.00	45	248	(1,268)	310	417	nm	34.6	27.0	20.0	0.5	0.5	1.9	2.5	1.8	2.4	465	615	
Energy & Utilities					44,909	148,694	155,177	13,206	4.4	(91.5)	9.7	114.6	1.0	5.9	5.0	0.5	10.5	1.5			
BCP TB	BUY	37.75	42.70	13	1,613	7,567	7,304	nm	(3.5)	nm	7.1	nm	0.7	nm	3.5	nm	9.6	nm	6,941	8,593	
BCPG TB	BUY	7.20	15.10	110	639	1,986	2,172	nm	9.4	nm	9.6	nm	0.6	nm	4.2	nm	6.8	nm	1,441	1,955	
BGRIM TB	BUY	11.20	37.00	230	865	2,222	3,174	nm	42.8	nm	9.2	nm	0.8	nm	4.9	nm	8.3	nm	1,907	2,306	
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	28.75	30.00	4	2,402	4,062	3,714	3,594	(8.6)	(3.2)	21.8	22.6	0.7	0.7	3.1	3.1	3.4	3.3	4,714	5,215	
GULF TB	BUY	49.75	54.00	9	17,299	18,824	23,694	nm	25.9	nm	24.6	nm	4.0	nm	2.0	nm	17.2	nm	21,975	25,422	
OR TB	HOLD	10.70	20.00	87	3,805	12,859	14,035	nm	9.1	nm	9.1	nm	1.0	nm	4.9	nm	11.5	nm	9,964	10,787	
PTTEP TB	BUY	111.50	179.00	61	13,118	75,473	67,579	nm	(10.5)	nm	6.6	nm	0.7	nm	7.6	nm	11.1	nm	2,022	1,924	
RATCH TB	BUY	25.75	34.80	35	1,660	6,127	6,927	6,781	13.1	(2.1)	8.1	8.3	0.6	0.5	6.6	6.6	7.0	6.6	7,688	7,905	
SPRC TB	BUY	5.55	11.70	111	713	4,152	5,065	nm	22.0	nm	4.8	nm	0.5	nm	10.5	nm	11.3	nm	3,192	3,459	
TOP TB	BUY	26.25	56.80	116	1,738	13,080	18,800	nm	43.7	nm	3.1	nm	0.3	nm	16.0	nm	10.6	nm	11,464	13,336	
WHAUP TB	BUY	3.74	4.50	20	424	998	1,209	1,284	21.2	6.2	11.8	11.1	1.0	1.0	6.7	8.0	8.8	9.1	1,403	1,572	
Packaging					2,091	4,302	4,630	6,218	7.6	34.3	15.1	11.4	0.9	0.9	3.0	4.0	6.0	7.7			
PJW TB	BUY	2.28	3.00	32	40	114	157	181	38.0	15.4	9.1	7.9	1.0	1.0	5.5	6.4	11.3	12.6	158	197	
SCGP TB	BUY	15.60	29.00	86	1,985	3,910	4,177	5,749	6.8	37.6	16.0	11.6	0.8	0.8	2.8	3.9	5.4	7.1	4,101	5,064	
SFLEX TB	BUY	2.90	4.70	62	67	278	296	288	6.6	(2.6)	8.0	8.2	2.0	2.0	5.0	4.8	25.7	24.7	306	326	
Electronics					25,778	22,662	22,372	25,643	(1.3)	14.6	38.9	33.9	6.4	5.7	0.9	1.0	17.4	17.7			
DELTA TB	REDUCE	66.75	72.00	8	24,676	20,164	19,619	22,392	(2.7)	14.1	42.4	37.2	8.8	7.5	0.7	0.8	22.5	21.8	19,072	22,528	
HANA TB	HOLD	16.80	18.00	7	441	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	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	1,687	1,884	
Professional Services					507	885	995	1,118	12.4	12.4	17.2	15.3	4.6	4.1	2.5	2.8	28.1	28.4			
SISB TB	BUY	18.20	39.00	114	507	885	995	1,118	12.4	12.4	17.2	15.3	4.6	4.1	2.5	2.8	28.1	28.4	1,017	1,186	
Construct					1,192	4,784	4,824	5,129	0.8	6.3	8.3	7.8	0.8	0.8	5.3	6.2	10.1	10.2			
EPG TB	BUY	3.20	5.30	66	266	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	999	1,385	
SCGD TB	HOLD	4.16	5.60	35	203	908	973	1,021	7.2	5.0	7.1	6.7	0.3	0.3	5.0	5.2	5.0	5.1	1,110	1,251	
TOA TB	HOLD	12.50	20.00	60	723	2,438	2,534	2,613	3.9	3.1	10.0	9.7	1.5	1.4	5.3	5.5	16.0	15.4	2,572	2,749	
Agribusiness					989	3,703	3,518	3,904	(5.0)	11.0	9.5	8.5	0.5	0.5	4.7	5.3	4.9	5.3			
GFPT TB	BUY	8.35	12.50	50	310	2,033	1,564	1,661	(23.1)	6.2	6.7	6.3	0.5	0.5	3.7	4.0	7.8	7.9	1,816	1,894	
STA TB	BUY	14.90	20.00	34	678	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					3,874	8,277	9,310	9,944	12.5	6.8	12.5	11.7	0.9	0.9	8.5	8.7	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	12.30	14.50	18	1,681	2,185	2,504	2,893	14.6	15.6	17.8	15.4	1.0	1.0	8.7	9.0	5.6	6.5	2,491	3,537	
LHHOTEL TB	BUY	14.00	15.50	11	435	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	12.10	12.50	3	290	635	1,176	1,229	85.3	4.5	8.6	8.2	1.0	1.0	8.9	9.1	14.9	12.5	971	994	
WHART TB	HOLD	10.30	11.00	7	1,059	2,636	2,628	2,615	(0.3)	(0.5)	13.6	13.7	1.0	1.0	7.4	7.3	7.1	7.1	2,660	2,677	
WHAIR TB	BUY	5.70	7.40	30	160	583	623	643	7.0	3.2	9.7	9.4	0.7	0.7	9.3	9.6	7.0	7.2	604	608	