

21/03/2025	-- 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		1,187	1,390	17	437,555					14.0	15.5									
Coverage					243,933	661,612	690,745	623,218	4.4	(9.8)	11.9	13.2	1.2	1.3	4.4	4.0	10.0	9.4		
CoverageEnergy					216,042	531,742	559,262	610,012	5.2	9.1	13.1	12.0	1.3	1.2	4.1	4.4	10.1	10.5		
CoverageBank					192,257	447,757	468,240	388,156	4.6	(17.1)	13.9	16.7	1.4	1.8	3.7	3.1	10.5	9.5		
Banks					51,676	213,856	222,506	235,061	4.0	5.6	7.9	7.4	0.7	0.7	6.9	7.2	9.1	9.2		
BBL TB	BUY	151.00	194.00	28	8,512	45,211	47,321	50,298	4.7	6.3	6.1	5.7	0.5	0.5	5.9	6.3	8.3	8.3	45,997	48,085
KBANK TB	BUY	164.00	186.00	13	11,474	48,598	51,580	55,449	6.1	7.5	7.5	7.0	0.7	0.6	6.0	6.4	8.9	9.1	50,887	54,193
KKP TB	HOLD	57.50	50.30	(13)	1,405	4,281	4,739	5,267	10.7	11.1	10.0	9.0	0.7	0.7	4.8	5.3	7.5	7.9	5,193	5,750
KTB TB	BUY	24.00	26.50	10	9,905	43,856	43,983	47,262	0.3	7.5	7.6	7.1	0.7	0.7	6.4	6.9	9.7	9.9	45,156	47,186
SCB TB	HOLD	125.00	130.00	4	12,429	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	101.00	98.00	(3)	2,388	6,935	6,846	7,081	(1.3)	3.4	11.8	11.4	1.8	1.8	7.7	7.9	15.6	15.9	6,650	6,790
TTB TB	HOLD	1.94	2.05	6	5,562	21,031	21,871	21,799	4.0	(0.3)	8.6	8.6	0.8	0.7	7.0	7.0	8.0	8.7	21,881	22,774
Diversified financials					11,547	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	107.00	142.00	33	790	2,962	3,224	3,514	8.8	9.0	8.3	7.6	1.0	0.9	5.1	5.5	11.9	12.1	2,901	3,247
ASK TB	HOLD	7.45	11.00	48	116	445	564	715	26.9	26.6	7.0	5.5	0.4	0.3	7.2	9.1	5.3	6.5	351	604
BAM TB	HOLD	6.50	9.00	38	620	1,345	1,604	1,820	19.2	13.5	13.1	11.5	0.5	0.5	6.1	6.9	3.6	4.1	1,682	1,880
CHAYO TB	BUY	2.32	4.00	72	78	281	480	564	70.7	17.4	5.5	4.7	0.6	0.5	2.7	3.2	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	46.25	43.00	(7)	3,521	7,474	7,481	8,483	0.1	13.4	15.9	14.1	2.7	2.4	2.8	3.2	17.9	18.3	7,962	8,555
MTC TB	BUY	42.00	56.00	33	2,629	5,867	7,083	8,297	20.7	17.1	12.6	10.7	2.0	1.8	1.2	1.4	17.6	17.6	6,943	8,086
SAK TB	BUY	4.04	5.28	31	250	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	29.50	36.00	22	1,316	5,052	5,246	5,650	3.8	7.7	8.5	7.9	1.2	1.0	1.2	1.3	14.7	13.8	5,502	6,186
THANI TB	HOLD	1.71	1.78	4	315	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	918	1,047
TIDLOR TB	BUY	15.30	20.50	34	1,316	4,230	4,908	5,722	16.0	16.6	9.1	7.8	1.3	1.2	1.7	1.9	15.3	15.8	4,816	5,520
Commerce					36,677	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	21.60	31.00	44	2,556	4,610	5,255	5,567	14.0	5.9	16.5	15.6	0.7	0.7	4.3	4.6	4.4	4.6	5,113	5,582
COM7 TB	BUY	19.60	30.00	53	1,363	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	50.25	83.00	65	13,330	25,314	27,820	31,529	9.9	13.3	16.2	14.3	3.5	3.1	3.1	3.5	20.8	21.2	28,087	31,612
CPAXT TB	BUY	26.75	34.00	27	8,237	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	12,737	14,686
CRC TB	BUY	27.00	38.00	41	4,809	8,742	9,149	9,829	4.7	7.4	17.8	16.6	2.2	2.0	2.5	2.7	12.8	12.7	9,640	10,840
DOHOME TB	BUY	6.30	9.50	51	629	674	928	1,260	37.7	35.7	23.0	16.9	1.5	1.4	0.0	0.0	6.9	8.7	872	1,055
GLOBAL TB	HOLD	7.25	9.70	34	1,157	2,377	2,627	2,842	10.5	8.2	14.9	13.8	1.5	1.4	3.4	3.6	10.3	10.5	2,559	2,865
HMPRO TB	BUY	8.20	13.20	61	3,185	6,504	6,934	7,330	6.6	5.7	15.6	14.7	3.9	3.8	5.6	5.9	25.4	26.0	6,906	7,414
ILM TB	BUY	13.90	17.00	22	207	755	810	864	7.3	6.6	8.7	8.1	1.1	1.0	8.0	8.6	12.8	13.1	764	817
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	39.00	50.00	28	380	521	581	668	11.5	15.0	22.2	19.3	5.1	4.7	2.7	3.1	24.0	25.5	615	728
Food & Beverage					16,188	46,168	42,912	46,382	(7.1)	8.1	12.8	11.8	1.2	1.1	4.8	5.1	9.7	9.9		
BTG TB	BUY	19.90	24.00	21	1,137	2,377	2,658	2,885	11.8	8.5	15.0	13.8	1.3	1.2	2.8	3.0	9.6	9.7	3,150	3,476
CBG TB	BUY	62.25	88.00	41	1,838	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	24.10	28.00	16	5,866	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	20,008
ICHI TB	BUY	12.60	16.00	27	484	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	16.30	23.00	41	1,444	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	8.30	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	19.00	24.00	26	507	1,442	1,461	1,528	1.4	4.5	12.0	11.5	1.3	1.3	7.1	7.4	10.8	11.1	1,377	1,396
NSL TB	BUY	29.50	43.00	46	261	541	600	680	10.8	13.4	14.8	13.0	4.1	3.6	4.1	4.4	29.6	29.5	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	2,984	3,164
RBF TB	BUY	4.92	6.70	36	291	500	610	696	22.1	14.0	16.1	14.1	1.9	1.8	3.7	3.9	12.1	13.1	590	684
SAPPE TB	HOLD	35.75	40.00	12	325	1,233	995	1,168	(19.3)	17.4	11.1	9.4	2.4	2.2	6.8	7.9	22.1	24.5	1,164	1,255
SNNP TB	BUY	12.20	15.00	23	328	651	726	799	11.5	10.1	16.1	14.1	3.4	3.2	4.5	4.8	21.5	22.2	728	798
TFG TB	BUY	4.40	4.10	(7)	735	3,618	3,373	3,731	(6.8)	10.6	8.8	8.0	1.6	1.5	6.8	7.5	19.2	19.3	3,825	4,136
TU TB	BUY	11.40	15.00	32	1,386	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	HOLD	6.30	6.50	3	55	57	107	120	88.5	12.1	17.6	15.7	1.3	1.3	3.1	3.5	7.8	8.4	95	108
Property					15,077	46,662	49,056	51,608	5.1	5.2	10.4	9.9	1.1	1.0	5.3	5.4	10.4	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	2,972	3,202
AP TB	BUY	8.75	9.70	11	813	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	6.65	8.00	20	177	1,389	1,075	1,599	(22.6)	48.8	5.6	3.7	0.7	0.6	7.2	10.7	13.2	17.9	1,075	1,599
AWC TB	BUY	2.76	5.20	88	2,609	1,860	2,235	2,803	20.2	25.4	39.5	31.5	0.9	0.9	3.2	3.3	2.4	2.9	2,512	3,459
BRI TB	HOLD	1.98	4.20	112	50	414	467	492	12.7	5.3	3.6	3.4	0.3	0.3	17.0	17.6	7.8	7.7	390	448
CPN TB	BUY	50.25	83.00	65	6,660	17,028	17,997	18,908	5.7	5.1	12.5	11.9	2.1	1.9	4.5	4.7	17.2	16.8	17,561	19,088
NOBLE TB	REDUCE	2.48	3.70	49	100	680	760	681	11.7	(10.4)	4.5	5.0	0.5	0.5	13.4	12.0	11.1	9.5		
ORI TB	HOLD	2.50	4.20	68	184	892	1,210	1,350	35.7	11.5	5.1	4.5	0.3	0.3	11.8	12.1	5.9	6.2	1,234	1,380
SC TB	HOLD	2.50	2.80	12	316	1,283	1,697	1,875	32.3	10.4	6.									

21/03/2025	-- 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					437,555					14.0	15.5									
Automotive					835	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	12.70	13.50	6	126	721	804	977	11.6	21.5	5.6	4.6	0.4	0.4	6.4	7.8	7.5	8.6	899	1,024
IRC TB	REDUCE	11.70	12.40	6	66	312	207	233	(33.4)	12.6	10.8	9.6	0.5	0.5	4.6	5.2	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)	502	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					20,443	31,725	35,738	42,550	12.6	19.1	19.3	16.2	2.7	2.5	2.6	2.9	14.7	16.1		
AAV TB	BUY	1.86	3.40	83	706	2,557	2,800	3,028	9.5	8.1	8.5	7.9	1.9	1.6	4.7	5.1	23.6	22.1	3,185	3,414
AOT TB	BUY	40.00	65.00	63	16,875	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	18.70	30.00	60	1,160	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	6.65	10.50	58	452	2,098	2,461	2,606	17.3	5.9	6.8	6.4	1.2	1.2	7.1	7.5	19.9	18.7	2,589	2,865
PSL TB	HOLD	6.70	7.00	4	307	1,276	919	1,200	(28.0)	30.6	11.4	8.7	0.6	0.6	4.4	5.7	5.4	6.8	509	473
SAV TB	BUY	14.20	27.50	94	268	477	575	685	20.7	19.1	15.8	13.3	5.1	4.3	3.8	4.5	34.9	35.3	554	631
SJWD TB	BUY	7.20	14.00	94	385	788	923	1,118	17.2	21.1	14.1	11.7	0.6	0.6	3.2	3.9	4.0	4.8	951	1,114
TTA TB	HOLD	4.34	5.50	27	290	1,301	1,095	1,095	(15.8)	(0.0)	7.2	7.2	0.3	0.3	4.2	4.2	3.9	4.0	1,062	1,100
ICT					506	1,422	1,654	1,835	16.3	11.0	10.4	9.3	1.1	1.1	4.9	5.4	10.8	11.6		
GABLE TB	BUY	3.50	5.00	43	72	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	5.95	7.20	21	96	503	510	535	1.5	5.0	6.3	6.0	0.7	0.7	7.1	7.4	11.6	11.6	430	469
ITEL TB	BUY	1.41	2.60	84	58	143	229	274	60.6	19.6	8.6	7.2	0.5	0.4	4.1	4.9	5.5	6.4	194	230
SYNEX TB	BUY	11.20	15.00	34	280	511	635	703	24.3	10.7	14.9	13.5	2.0	1.9	4.0	4.4	13.9	14.5	641	738
Construction services					1,055	167	2,024	2,312	1,111.7	14.2	17.6	15.5	0.8	0.7	2.2	2.6	4.4	4.8		
CK TB	BUY	14.50	20.00	38	720	1,446	1,498	1,647	3.6	9.9	16.4	14.9	0.9	0.9	2.1	2.4	5.7	6.0	1,706	1,978
PLYON 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	1.98	3.00	52	46	(4)	148	171	nm	15.7	10.9	9.4	1.0	0.9	3.6	4.1	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	465	615
Energy & Utilities					27,890	129,870	131,484	13,206	1.2	(90.0)	7.2	71.3	0.7	3.7	6.8	0.9	9.8	1.6		
BCP TB	BUY	37.75	42.70	13	1,607	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	7.05	15.10	114	624	1,986	2,172	nm	9.4	nm	9.4	nm	0.6	nm	4.2	nm	6.8	nm	1,441	1,955
BGRIM TB	BUY	11.20	37.00	230	862	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	2.66	3.40	28	639	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	28.50	30.00	5	2,373	4,062	3,714	3,594	(8.6)	(3.2)	21.6	22.4	0.7	0.7	3.2	3.2	3.4	3.3	4,714	5,215
OR TB	HOLD	10.60	20.00	89	3,756	12,859	14,035	nm	9.1	nm	9.1	nm	1.0	nm	5.0	nm	11.5	nm	9,964	10,787
PTTEP TB	BUY	114.50	179.00	56	13,423	75,473	67,579	nm	(10.5)	nm	6.7	nm	0.7	nm	7.4	nm	11.1	nm	2,022	1,924
RATCH TB	BUY	26.25	34.80	33	1,686	6,127	6,927	6,781	13.1	(2.1)	8.2	8.4	0.6	0.6	6.5	6.5	7.0	6.6	7,688	7,905
SPRC TB	BUY	5.65	11.70	107	723	4,152	5,065	nm	22.0	nm	4.8	nm	0.5	nm	10.3	nm	11.3	nm	3,192	3,459
TOP TB	BUY	27.00	56.80	110	1,781	13,080	18,800	nm	43.7	nm	3.2	nm	0.3	nm	15.6	nm	10.6	nm	11,464	13,336
WHAUP TB	BUY	3.68	4.50	22	416	998	1,209	1,284	21.2	6.2	11.6	11.0	1.0	1.0	6.8	8.2	8.8	9.1	1,403	1,572
Packaging					2,022	4,302	4,630	6,218	7.6	34.3	14.7	11.0	0.9	0.8	3.1	4.1	6.0	7.7		
PJW TB	BUY	2.30	3.00	30	40	114	157	181	38.0	15.4	9.1	7.9	1.0	1.0	5.5	6.3	11.3	12.6	158	197
SCGP TB	BUY	15.10	29.00	92	1,914	3,910	4,177	5,749	6.8	37.6	15.5	11.3	0.8	0.8	2.9	4.0	5.4	7.1	4,101	5,064
SFLEX TB	BUY	2.94	4.70	60	67	278	296	288	6.6	(2.6)	8.1	8.4	2.1	2.1	4.9	4.8	25.7	24.7	306	326
Electronics					26,522	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	25,416	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	19,072	22,528
HANA TB	HOLD	16.80	18.00	7	439	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	19.10	25.00	31	667	1,587	1,678	2,012	5.7	19.9	13.5	11.2	1.6	1.5	5.6	6.7	12.0	13.9	1,687	1,884
Professional Services					494	885	995	1,118	12.4	12.4	16.8	15.0	4.5	4.0	2.6	2.9	28.1	28.4		
SISB TB	BUY	17.80	39.00	119	494	885	995	1,118	12.4	12.4	16.8	15.0	4.5	4.0	2.6	2.9	28.1	28.4	1,017	1,186
Construct					1,172	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	3.14	5.30	69	260	1,438	1,318	1,494	(8.4)	13.4	6.7	5.9	0.7	0.6	5.3	8.5	10.4	11.3	999	1,385
SCGD TB	HOLD	4.18	5.60	34	204	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	12.30	20.00	63	709	2,438	2,534	2,613	3.9	3.1	9.9	9.6	1.5	1.4	5.4	5.5	16.0	15.4	2,572	2,749
Agribusiness					986	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	305	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	680	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					3,884	8,277	9,310	9,944	12.5	6.8	12.5	11.7	0.9	0.9	8.5	8.6	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	12.50	14.50	16	1,702	2,185	2,504	2,893	14.6	15.6	18.1	15.6	1.0	1.0	8.6	8.8	5.6	6.5	2,491	3,537
LHHOTEL TB	BUY	14.30	15.50	8	443	1,676	1,760	1,885	5.0	7.1	8.5	8.0	1.1	1.1	8.4	8.5	13.5	13.9	1,683	1,913
LHSC TB	BUY	12.10	12.50	3	289	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	10.20	11.00	8	1,045	2,636	2,628	2,615	(0.3)	(0.5)	13.5	13.5	1.0	1.0	7.4	7.4	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
Personal Products & Pharmaceuticals					355	1,220	1,211	1,365	(0.8)	12.7	9.9	8.8	1.6	1.5	3.9	4.4	16.7	17.4		
NAM TB	BUY	4.32	6.00	39	89	212	241	276	13.7	14.6	12.5	10.9	1.6	1.6	2.8	3.2	12.6	14.4		
NEO TB	BUY	30.00	49.50	65	266	1,008	970	1,089	(3.8)	12.3	9.3	8.3	1.6	1						