

24/03/2025	-- 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		1,190	1,390	17	437,397					13.9	15.4									
Coverage					243,950	661,578	690,390	623,016	4.4	(9.8)		11.9	13.2	1.2	1.3	4.4	4.0	10.0	9.4	
CoverageEnergy					215,915	531,708	558,906	609,810	5.1	9.1	13.0	12.0	1.3	1.2	4.1	4.4	10.1	10.5		
CoverageBank					192,451	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					51,499	213,822	222,150	234,859	3.9	5.7	7.8	7.4	0.7	0.7	6.9	7.2	9.1	9.2		
BBL TB	BUY	151.00	194.00	28	8,514	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	162.50	186.00	14	11,372	48,598	51,580	55,449	6.1	7.5	7.5	6.9	0.7	0.6	6.0	6.5	8.9	9.1	50,896	54,248
KKP TB	HOLD	56.50	50.30	(11)	1,381	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	5,221	5,744
KTB TB	BUY	24.00	26.50	10	9,908	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	124.50	130.00	4	12,383	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	100.50	95.00	(5)	2,377	6,901	6,491	6,879	(5.9)	6.0	12.4	11.7	1.9	1.8	7.7	7.7	15.0	15.8	6,648	6,788
TTB TB	HOLD	1.94	2.05	6	5,564	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	21,845	22,688
Diversified financials					11,419	31,095	34,670	39,253	11.5	13.2	11.2	9.8	1.3	1.2	2.5	2.8	12.2	12.7		
AEONTS TB	HOLD	108.00	142.00	31	798	2,962	3,224	3,514	8.8	9.0	8.4	7.7	1.0	0.9	5.0	5.5	11.9	12.1	2,901	3,247
ASK TB	HOLD	7.20	11.00	53	112	445	564	715	26.9	26.6	6.7	5.3	0.4	0.3	7.4	9.4	5.3	6.5	351	604
BAM TB	HOLD	6.50	9.00	38	621	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	2.34	4.00	71	79	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	13.50	17.00	26	582	1,660	2,022	2,221	21.8	9.8	9.7	8.9	0.7	0.7	6.2	6.8	7.4	7.8	1,878	2,126
KTC TB	HOLD	46.00	43.00	(7)	3,503	7,474	7,481	8,483	0.1	13.4	15.9	14.0	2.7	2.4	2.8	3.2	17.9	18.3	7,962	8,555
MTC TB	BUY	41.25	56.00	36	2,583	5,867	7,083	8,297	20.7	17.1	12.3	10.5	2.0	1.7	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	29.25	36.00	23	1,305	5,052	5,246	5,650	3.8	7.7	8.4	7.8	1.2	1.0	1.2	1.3	14.7	13.8	5,502	6,186
THANI TB	HOLD	1.70	1.78	5	313	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	939	1,072
TIDLOR TB	BUY	14.80	20.50	39	1,274	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	5,520
Commerce					36,855	66,736	72,602	80,269	8.8	10.6	17.2	15.5	1.7	1.6	3.4	3.7	10.1	10.7		
BUC TB	BUY	21.60	31.00	44	2,557	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	3,613	4,034
CPALL TB	BUY	51.25	83.00	62	13,599	25,314	27,820	31,529	9.9	13.3	16.5	14.6	3.5	3.1	3.0	3.4	20.8	21.2	28,087	31,612
CPAXT TB	BUY	27.00	34.00	26	8,317	10,837	12,840	14,282	18.5	11.2	21.9	19.7	0.9	0.9	3.2	3.6	4.3	4.7	12,737	14,686
CRC TB	BUY	26.75	38.00	42	4,765	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	6.35	9.50	50	635	674	928	1,260	37.7	35.7	23.1	17.1	1.5	1.4	0.0	0.0	6.9	8.7	872	1,055
GLOBAL TB	HOLD	7.15	9.70	36	1,141	2,377	2,627	2,842	10.5	8.2	14.7	13.6	1.5	1.4	3.4	3.7	10.3	10.5	2,559	2,865
HMPRO TB	BUY	7.95	13.20	66	3,088	6,504	6,934	7,330	6.6	5.7	15.1	14.3	3.8	3.6	5.8	6.1	25.4	26.0	6,886	7,389
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	31.75	40.00	26	818	3,095	2,220	2,397	(28.3)	8.0	12.5	11.6	2.8	2.8	5.1	5.2	22.5	24.2	2,607	2,895
MOSHI TB	BUY	37.50	50.00	33	366	521	581	668	11.5	15.0	21.3	18.5	4.9	4.5	2.8	3.2	24.0	25.5	615	728
Food & Beverage					16,127	46,168	42,912	46,382	(7.1)	8.1	12.7	11.8	1.2	1.1	4.8	5.1	9.7	9.9		
BTG TB	BUY	19.80	24.00	21	1,132	2,377	2,658	2,885	11.8	8.5	14.9	13.7	1.3	1.2	2.8	3.0	9.6	9.7	3,199	3,464
CBG TB	BUY	62.50	88.00	41	1,846	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	2.06	3.50	70	49	132	142	152	7.5	6.8	11.6	10.9	1.2	1.1	4.1	4.4	10.3	10.4		
CPF TB	BUY	24.00	28.00	17	5,844	19,039	15,483	16,624	(18.7)	7.4	13.0	12.1	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	16.20	23.00	42	1,436	3,830	3,566	3,885	(6.9)	8.9	13.6	12.5	2.0	1.9	5.9	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	18.70	24.00	28	499	1,442	1,461	1,528	1.4	4.5	11.8	11.3	1.3	1.2	7.2	7.5	10.8	11.1	1,377	1,396
NSL TB	BUY	29.75	43.00	45	264	541	600	680	10.8	13.4	14.9	13.1	4.1	3.6	4.0	4.3	29.6	29.5	600	680
OSP TB	BUY	15.00	24.00	60	1,331	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	2,984	3,164
RBF TB	BUY	4.88	6.70	37	288	500	610	696	22.1	14.0	16.0	14.0	1.9	1.8	3.8	3.9	12.1	13.1	590	684
SAPPE TB	HOLD	35.75	40.00	12	326	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
SNPN TB	BUY	12.20	15.00	23	328	651	726	799	11.5	10.1	16.1	14.7	3.4	3.2	4.5	4.8	21.5	22.2	728	798
TFG TB	BUY	4.36	4.10	(6)	728	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	1,385	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	93	107
Property					15,134	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	21.50	34.00	58	730	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	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	6.70	8.00	19	178	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	2.76	5.20	88	2,610	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	2.00	4.20	110	50	414	467	492	12.7	5.3	3.7	3.5	0.3	0.3	16.8	17.4	7.8	7.7	380	448
CPN TB	BUY	50.75	83.00	64	6,728	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	17,486	19,101
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	2.58	4.20	63	190	892	1,210	1,350	35.7	11.5	5.2	4.7	0.3	0.3	11.4	11.7	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	6.3									

24/03/2025	-- 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	1,190	1,390	17	437,397						13.9	15.4								
Automotive				846	3,480	3,314	3,852	(4.8)	16.2	8.6	7.4	0.6	0.6	6.7	8.5	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	871 1,024
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	11.50	13.60	18	144	724	789	883	9.0	11.9	6.2	5.5	0.6	0.5	10.4	11.6	9.2	10.0	714 752
STANLY TB	HOLD	225.00	210.00	(7)	509	1,724	1,513	1,757	(12.2)	16.2	11.4	9.8	0.8	0.8	5.9	8.2	6.9	8.0	1,557 1,711
Transportation				20,776	31,725	35,738	42,550	12.6	19.1	19.6	16.5	2.8	2.5	2.5	2.8	14.7	16.1		
AAV TB	BUY	1.83	3.40	86	695	2,557	2,800	3,028	9.5	8.1	8.4	7.8	1.8	1.6	4.8	5.2	23.6	22.1	3,185 3,414
AOT TB	BUY	40.75	65.00	60	17,196	19,515	22,889	28,514	17.3	24.6	25.4	20.4	4.3	3.8	2.0	2.2	17.6	19.7	21,298 25,365
BA TB	BUY	18.70	30.00	60	1,160	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	6.70	10.50	57	455	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	2,464 2,650
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	14.30	27.50	92	270	477	575	685	20.7	19.1	15.9	13.4	5.2	4.3	3.8	4.5	34.9	35.3	554 631
SJWD TB	BUY	7.50	14.00	87	401	788	923	1,118	17.2	21.1	14.7	12.1	0.6	0.6	3.1	3.7	4.0	4.8	951 1,114
TTA TB	HOLD	4.38	5.50	26	292	1,301	1,095	1,095	(15.8)	(0.0)	7.3	7.3	0.3	0.3	4.1	4.1	3.9	4.0	1,062 1,100
ICT				510	1,422	1,654	1,835	16.3	11.0	10.4	9.4	1.1	1.1	4.8	5.3	10.8	11.6		
GABLE TB	BUY	3.64	5.00	37	75	266	280	323	5.2	15.5	9.1	7.9	1.2	1.2	5.7	6.5	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	1.44	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	11.20	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				1,058	167	2,024	2,312	1,111.7	14.2	17.7	15.5	0.8	0.7	2.2	2.6	4.4	4.8		
CK TB	BUY	14.50	20.00	38	721	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	2.00	3.00	50	47	(4)	148	171	nm	15.7	11.0	9.5	1.0	1.0	3.5	4.1	9.5	10.3	153 156
STECON TB	BUY	5.55	8.00	44	249	(1,268)	310	417	nm	34.6	27.2	20.2	0.5	0.5	1.8	2.5	1.8	2.4	465 615
Energy & Utilities				28,036	129,870	131,484	13,206	1.2	(90.0)	7.2	71.7	0.7	3.7	6.8	0.9	9.8	1.6		
BCP TB	BUY	37.75	42.70	13	1,608	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	7.10	15.10	113	628	1,986	2,172	nm	9.4	nm	9.5	nm	0.6	nm	4.2	nm	6.8	nm	1,441 1,955
BGRIM TB	BUY	10.90	37.00	239	839	2,222	3,174	nm	42.8	nm	9.0	nm	0.7	nm	5.0	nm	8.3	nm	1,977 2,843
CKP TB	BUY	2.64	3.40	29	634	1,345	1,505	1,547	11.9	2.8	14.3	13.9	0.7	0.7	3.8	3.8	5.3	5.3	1,702 1,843
GPSC TB	HOLD	28.50	30.00	5	2,374	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	4,693 5,172
OR TB	HOLD	10.70	20.00	87	3,793	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	116.00	179.00	54	13,603	75,473	67,579	nm	(10.5)	nm	6.8	nm	0.7	nm	7.3	nm	11.1	nm	2,022 1,924
RATCH TB	BUY	25.75	34.80	35	1,654	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	5.65	11.70	107	724	4,152	5,065	nm	22.0	nm	4.8	nm	0.5	nm	10.3	nm	11.3	nm	3,183 3,451
TOP TB	BUY	26.75	56.80	112	1,765	13,080	18,800	nm	43.7	nm	3.2	nm	0.3	nm	15.7	nm	10.6	nm	11,464 13,201
WHAUP TB	BUY	3.66	4.50	23	414	998	1,209	1,284	21.2	6.2	11.6	10.9	1.0	1.0	6.8	8.2	8.8	9.1	1,403 1,572
Packaging				2,021	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	2.28	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	15.10	29.00	92	1,915	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	2.90	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				26,226	22,662	22,372	25,643	(1.3)	14.6	39.7	34.6	6.5	5.8	0.9	1.0	17.4	17.7		
DELTA TB	REDUCE	68.25	72.00	5	25,147	20,164	19,619	22,392	(2.7)	14.1	43.4	38.0	9.0	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	18.30	25.00	37	639	1,587	1,678	2,012	5.7	19.9	12.9	10.8	1.5	1.5	5.8	7.0	12.0	13.9	1,687 1,884
Professional Services				486	885	995	1,118	12.4	12.4	16.5	14.7	4.5	3.9	2.6	2.9	28.1	28.4		
SISB TB	BUY	17.50	39.00	123	486	885	995	1,118	12.4	12.4	16.5	14.7	4.5	3.9	2.6	2.9	28.1	28.4	1,017 1,186
Construct				1,163	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	3.16	5.30	68	261	1,438	1,318	1,494	(8.4)	13.4	6.7	5.9	0.7	0.7	5.2	8.4	10.4	11.3	999 1,385
SCGD TB	HOLD	4.20	5.60	33	205	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	12.10	20.00	65	697	2,438	2,534	2,613	3.9	3.1	9.7	9.4	1.5	1.4	5.5	5.6	16.0	15.4	2,572 2,749
Agribusiness				990	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	8.35	12.50	50	309	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	15.00	20.00	33	681	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				3,825	8,277	9,310	9,944	12.5	6.8	12.4	11.6	0.9	0.9	8.6	8.8	7.7	8.1		
AIMIRT TB	BUY	10.60	13.45	27	248	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	12.20	14.50	19	1,662	2,185	2,504	2,893	14.6	15.6	17.6	15.3	1.0	1.0	8.8	9.0	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	10.00	11.00	10	1,025	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	5.65	7.40	31	158	583	623	643	7.0	3.2	9.6	9.3	0.7						