

26/03/2025	-- Share price --		Up (down) side (%)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---		
	Rec	Current			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	437,752					14.0	15.5									
Coverage					243,860	661,578	690,390	623,016	4.4	(9.8)	12.0	13.3	1.2	1.3	4.4	4.0	10.0	9.4		
CoverageEnergy					215,607	531,708	558,906	609,810	5.1	9.1	13.1	12.0	1.3	1.2	4.1	4.4	10.1	10.5		
CoverageBank					192,411	447,757	468,240	388,156	4.6	(17.1)	13.9	16.8	1.4	1.8	3.7	3.1	10.5	9.5		
Banks					51,449	213,822	222,150	234,859	3.9	5.7	7.9	7.4	0.7	0.7	6.9	7.2	9.1	9.2		
BBL TB	BUY	149.00	194.00	30	8,376	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	45,984	48,028
KBANK TB	BUY	162.50	186.00	14	11,338	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)	1,377	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	24.30	26.50	9	10,001	43,856	43,983	47,262	0.3	7.5	7.7	7.2	0.7	0.7	6.3	6.8	9.7	9.9	45,273	47,281
SCB TB	HOLD	125.00	130.00	4	12,395	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	100.00	95.00	(5)	2,358	6,901	6,491	6,879	(5.9)	6.0	12.3	11.6	1.8	1.8	7.8	7.8	15.0	15.8	6,590	6,788
TTB TB	HOLD	1.96	2.05	5	5,604	21,031	21,871	21,799	4.0	(0.3)	8.7	8.7	0.8	0.7	6.9	6.9	9.0	8.7	21,845	22,688
Diversified financials					11,339	31,095	34,670	39,253	11.5	13.2	11.1	9.8	1.3	1.2	2.5	2.8	12.2	12.7		
AEONTS TB	HOLD	112.50	142.00	26	828	2,962	3,224	3,514	8.8	9.0	8.7	8.0	1.0	0.9	4.8	5.3	11.9	12.1	2,901	3,247
ASK TB	HOLD	7.15	11.00	54	111	445	564	715	26.9	26.6	6.7	5.3	0.3	0.3	7.5	9.5	5.3	6.5	351	604
BAM TB	HOLD	6.40	9.00	41	609	1,345	1,604	1,820	19.2	13.5	12.9	11.4	0.5	0.5	6.2	7.0	3.6	4.1	1,682	1,880
CHAYO TB	BUY	2.30	4.00	74	77	281	480	564	70.7	17.4	5.4	4.6	0.6	0.5	2.8	3.2	11.8	12.1	390	457
JMT TB	HOLD	13.70	17.00	24	589	1,660	2,022	2,221	21.8	9.8	9.9	9.0	0.7	0.7	6.1	6.7	7.4	7.8	1,878	2,126
KTC TB	HOLD	46.00	43.00	(7)	3,493	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	40.50	56.00	38	2,528	5,867	7,083	8,297	20.7	17.1	12.1	10.3	2.0	1.7	1.2	1.4	17.6	17.6	6,943	8,086
SAK TB	BUY	4.00	5.28	32	247	831	949	1,076	14.3	13.3	8.8	7.8	1.2	1.1	4.7	5.4	14.4	15.0	1,010	1,167
SAWAD TB	HOLD	28.75	36.00	25	1,279	5,052	5,246	5,650	3.8	7.7	8.3	7.7	1.1	1.0	1.2	1.3	14.7	13.8	5,502	6,186
THANI TB	HOLD	1.68	1.78	6	308	947	1,109	1,192	17.1	7.5	9.4	8.8	0.7	0.7	5.8	6.3	8.0	8.3	939	1,072
TIDLOR TB	BUY	14.80	20.50	39	1,270	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	4,797	5,484
Commerce					36,545	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	21.10	31.00	47	2,490	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	5,120	5,606
COM7 TB	BUY	19.50	30.00	54	1,352	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	3,608	4,041
CPALL TB	BUY	50.00	83.00	66	13,227	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	28,087	31,612
CPAXT TB	BUY	27.50	34.00	24	8,445	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	12,737	14,686
CRC TB	BUY	26.25	38.00	45	4,662	8,742	9,149	9,829	4.7	7.4	17.3	16.1	2.1	2.0	2.6	2.8	12.8	12.7	9,608	10,807
DOHOME TB	BUY	6.05	9.50	57	603	674	928	1,260	37.7	35.7	22.1	16.2	1.5	1.3	0.0	0.0	6.9	8.7	872	1,055
GLOBAL TB	HOLD	6.95	9.70	40	1,106	2,377	2,627	2,842	10.5	8.2	14.3	13.2	1.4	1.3	3.5	3.8	10.3	10.5	2,519	2,812
HMPRO TB	BUY	8.40	13.20	57	3,253	6,504	6,934	7,330	6.6	5.7	15.9	15.1	4.0	3.9	5.5	5.8	25.4	26.0	6,886	7,389
ILM TB	BUY	14.20	17.00	20	211	755	810	864	7.3	6.6	8.8	8.3	1.1	1.1	7.9	8.4	12.8	13.1	764	817
MEGA TB	BUY	32.00	40.00	25	822	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	38.50	50.00	30	374	521	581	668	11.5	15.0	21.9	19.0	5.1	4.6	2.7	3.2	24.0	25.5	615	728
Food & Beverage					15,989	46,168	42,912	46,382	(7.1)	8.1	12.7	11.7	1.2	1.1	4.8	5.1	9.7	9.9		
BTG TB	BUY	20.70	24.00	16	1,179	2,377	2,658	2,885	11.8	8.5	15.6	14.4	1.4	1.3	2.7	2.9	9.6	9.7	3,199	3,464
CBG TB	BUY	61.25	88.00	44	1,804	2,843	3,199	3,446	12.5	7.7	19.1	17.8	4.0	3.6	2.4	2.5	22.5	21.2	3,245	3,561
CH TB	BUY	2.08	3.50	68	49	132	142	152	7.5	6.8	11.7	11.0	1.2	1.1	4.1	4.4	10.3	10.4		
CPF TB	BUY	24.30	28.00	15	5,899	19,039	15,483	16,624	(18.7)	7.4	13.2	12.3	0.8	0.8	3.8	4.1	6.1	6.2	19,406	20,008
ICHI TB	BUY	12.20	16.00	31	467	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	HOLD	14.90	23.00	54	1,316	3,830	3,566	3,885	(6.9)	8.9	12.5	11.5	1.8	1.7	6.4	7.0	14.6	15.4	3,717	4,037
KCG TB	BUY	8.25	11.00	33	132	406	447	514	10.1	15.1	10.1	8.7	1.4	1.3	5.0	5.7	14.5	15.2	448	507
M TB	HOLD	19.00	24.00	26	506	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	29.75	43.00	45	263	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	14.40	24.00	67	1,274	3,038	3,022	3,125	(0.5)	3.4	14.3	13.8	2.7	2.7	6.3	6.5	19.2	19.3	2,984	3,164
RBF TB	BUY	4.70	6.70	43	277	500	610	696	22.1	14.0	15.4	13.5	1.8	1.7	3.9	4.1	12.1	13.1	590	684
SAPPE TB	HOLD	35.50	40.00	13	322	1,233	995	1,168	(19.3)	17.4	11.0	9.4	2.4	2.2	6.8	8.0	22.1	24.5	1,164	1,255
SNNP TB	BUY	12.00	15.00	25	322	651	726	799	11.5	10.1	15.9	14.4	3.3	3.1	4.6	4.9	21.5	22.2	728	798
TFG TB	BUY	4.54	4.10	(10)	756	3,618	3,373	3,731	(6.8)	10.6	9.1	8.2	1.6	1.5	6.6	7.3	19.2	19.3	3,825	4,136
TU TB	BUY	11.30	15.00	33	1,368	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	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					14,830	46,662	49,056	51,608	5.1	5.2	10.3	9.8	1.0	1.0	5.3	5.5	10.4	10.3		
AMATA TB	BUY	21.60	34.00	57	732	2,524	2,818	2,944	11.6	4.5	8.8	8.4	1.1	1.0	4.5	4.7	12.4	12.1	2,972	3,202
AP TB	BUY	8.70	9.70	11	806	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	5,605
ASW TB	HOLD	6.55	8.00	22	174	1,389	1,075	1,599	(22.6)	48.8	5.5	3.7	0.7	0.6	7.3	10.9	13.2	17.9	1,075	1,599
AWC TB	BUY	2.66	5.20	95	2,508	1,860	2,235	2,803	20.2	25.4	38.1	30.4	0.9	0.9	3.4	3.4	2.4	2.9	2,509	3,545
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	380	448
CPN TB	BUY	49.75	83.00	67	6,575	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	17,400	19,014
NOBLE TB	REDUCE	2.46	3.70	50	99	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	2.50	4.20	68	183	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	315	1,283	1,697	1,875	32.3	10.4	6.3									

26/03/2025	-- Share price --		Up (down)	Market Cap (USD m)	----- 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)	(%)		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index	1,190	1,390	17	437,752						14.0	15.5								
Automotive																			
AH TB	HOLD	12.80	13.50	5	825	3,480	3,314	3,852	(4.8)	16.2	8.5	7.3	0.6	0.6	6.8	8.7	7.3	8.3	
IRC TB	REDUCE	11.50	12.40	8	65	312	207	233	(33.4)	12.6	10.7	9.5	0.5	0.5	4.7	5.3	5.0	5.5	207
SAT TB	BUY	11.10	13.60	23	139	724	789	883	9.0	11.9	6.0	5.3	0.5	0.5	10.8	12.1	9.2	10.0	714
STANLY TB	HOLD	219.00	210.00	(4)	494	1,724	1,513	1,757	(12.2)	16.2	11.1	9.5	0.8	0.8	6.0	8.4	6.9	8.0	1,557
Transportation																			
AAV TB	BUY	1.78	3.40	91	674	2,557	2,800	3,028	9.5	8.1	8.2	7.6	1.8	1.6	4.9	5.3	23.6	22.1	3,185
AOT TB	BUY	40.00	65.00	63	16,827	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	21,072
BA TB	BUY	18.70	30.00	60	1,156	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	3,935
PRM TB	BUY	6.65	10.50	58	449	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
PSL TB	HOLD	6.60	7.00	6	301	1,276	919	1,200	(28.0)	30.6	11.2	8.6	0.6	0.6	4.5	5.8	5.4	6.8	509
SAV TB	BUY	15.30	27.50	80	288	477	575	685	20.7	19.1	17.0	14.3	5.5	4.6	3.5	4.2	34.9	35.3	554
SJWD TB	BUY	7.30	14.00	92	389	788	923	1,118	17.2	21.1	14.3	11.8	0.6	0.6	3.1	3.8	4.0	4.8	951
TTA TB	HOLD	4.34	5.50	27	289	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
ICT																			
GABLE TB	BUY	3.62	5.00	38	75	266	280	323	5.2	15.5	9.1	7.8	1.2	1.2	5.7	6.6	12.9	15.3	281
ILINK TB	BUY	5.90	7.20	22	94	503	510	535	1.5	5.0	6.3	6.0	0.7	0.7	7.2	7.5	11.6	11.6	430
ITEL TB	BUY	1.42	2.60	83	58	143	229	274	60.6	19.6	8.6	7.2	0.5	0.5	4.1	4.9	5.5	6.4	194
SYNEX TB	BUY	11.00	15.00	36	274	511	635	703	24.3	10.7	14.7	13.3	2.0	1.9	4.0	4.5	13.9	14.5	641
Construction services																			
CK TB	BUY	14.40	20.00	39	713	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
PYLON TB	BUY	1.87	2.40	28	41	(6)	68	76	nm	11.8	20.5	18.4	1.5	1.5	4.4	4.9	7.2	8.0	95
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
STECON TB	BUY	5.50	8.00	45	246	(1,268)	310	417	nm	34.6	27.0	20.0	0.5	0.5	1.9	2.5	1.8	2.4	465
Energy & Utilities																			
BCP TB	BUY	38.00	42.70	12	1,614	7,567	7,304	nm	(3.5)	nm	7.2	nm	0.7	nm	3.5	nm	9.6	nm	6,941
BCPG TB	BUY	7.00	15.10	116	618	1,986	2,172	nm	9.4	nm	9.4	nm	0.6	nm	4.3	nm	6.8	nm	1,441
BGRIM TB	BUY	11.10	37.00	233	852	2,222	3,174	nm	42.8	nm	9.1	nm	0.7	nm	4.9	nm	8.3	nm	1,959
CKP TB	BUY	2.62	3.40	30	627	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
GPSC TB	HOLD	28.75	30.00	4	2,387	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	4,686
OR TB	HOLD	11.10	20.00	80	3,922	12,859	14,035	nm	9.1	nm	9.5	nm	1.1	nm	4.7	nm	11.5	nm	9,964
PTTEP TB	BUY	118.00	179.00	52	13,796	75,473	67,579	nm	(10.5)	nm	6.9	nm	0.7	nm	7.2	nm	11.1	nm	1,993
RATCH TB	BUY	25.75	34.80	35	1,649	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	7,510
SPRC TB	BUY	5.65	11.70	107	721	4,152	5,065	nm	22.0	nm	4.8	nm	0.5	nm	10.3	nm	11.3	nm	3,183
TOP TB	BUY	25.25	56.80	125	1,661	13,080	18,800	nm	43.7	nm	3.0	nm	0.3	nm	16.7	nm	10.6	nm	11,464
WHAUP TB	BUY	3.60	4.50	25	406	998	1,209	1,284	21.2	6.2	11.4	10.7	1.0	1.0	6.9	8.3	8.8	9.1	1,403
Packaging																			
PJW TB	BUY	2.26	3.00	33	39	114	157	181	38.0	15.4	9.0	7.8	1.0	1.0	5.6	6.4	11.3	12.6	158
SCGP TB	BUY	14.00	29.00	107	1,770	3,910	4,177	5,749	6.8	37.6	14.4	10.5	0.8	0.7	3.1	4.3	5.4	7.1	4,108
SFLEX TB	BUY	2.86	4.70	64	65	278	296	288	6.6	(2.6)	7.9	8.1	2.0	2.0	5.0	4.9	25.7	24.7	306
Electronics																			
DELTA TB	REDUCE	73.50	72.00	(2)	26,999	20,164	19,619	22,392	(2.7)	14.1	46.7	40.9	9.7	8.3	0.6	0.7	22.5	21.8	19,072
HANA TB	HOLD	16.80	18.00	7	438	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
KCE TB	HOLD	17.80	25.00	40	620	1,587	1,678	2,012	5.7	19.9	12.5	10.5	1.5	1.4	6.0	7.2	12.0	13.9	1,687
Professional Services																			
SISB TB	BUY	17.10	39.00	128	473	885	995	1,118	12.4	12.4	16.2	14.4	4.4	3.8	2.7	3.0	28.1	28.4	
					473	885	995	1,118	12.4	12.4	16.2	14.4	4.4	3.8	2.7	3.0	28.1	28.4	1,017
Construct																			
EPG TB	BUY	3.06	5.30	73	252	1,438	1,318	1,494	(8.4)	13.4	6.5	5.7	0.7	0.6	5.4	8.7	10.4	11.3	999
SCGD TB	HOLD	4.20	5.60	33	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
TOA TB	HOLD	11.60	20.00	72	666	2,438	2,534	2,613	3.9	3.1	9.3	9.0	1.4	1.3	5.7	5.9	16.0	15.4	2,572
Agribusiness																			
GFPT TB	BUY	8.60	12.50	45	318	2,033	1,564	1,661	(23.1)	6.2	6.9	6.5	0.5	0.5	3.6	3.9	7.8	7.9	1,816
STA TB	BUY	14.90	20.00	34	674	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
Property Fund & REITs																			
AIMIRT TB	BUY	10.60	13.45	27	247	562	619	679	10.1	9.7	13.6	12.4	0.9	0.8	8.1	8.3	6.3	6.9	662
CPNREIT TB	BUY	12.20	14.50	19	1,657	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
LHHOTEL TB	BUY	14.10	15.50	10	436	1,676	1,760	1,885	5.0	7.1	8.4	7.8	1.1	1.1	8.6	8.7	13.5	13.9	1,683
LHSC TB	BUY	12.10	12.50	3	288	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
WHART TB	HOLD	10.10	11.00	9	1,032	2,636	2,628	2,615	(0.3)	(0.5)	13.3	13.4	0.9	0.9	7.5	7.5	7.1	7.1	2,660
WHAIR TB	BUY	5.70	7.40	30	159	583	623	643	7.0	3.2	9.7	9.4	0.7	0.7	9.3	9.6	7.0	7.2	604
Personal Products & Pharmaceuticals																			
NAM TB	BUY	4.28	6.00	40	88	212	241	276	13.7	14.6	12.4	10.8	1.6	1.6	2.8	3.2	12.6	14.4	
NEO TB	BUY	28.75	49.50	72	254	1,008	970	1,089	(3.8)	12.3	8.9	7.9	1.5	1.4	4.5	5.0	18.2	18.4	886
MAI																			
BVG TB	HOLD	2.08	4.20	102	28	71	75	84	5.4	12.7	12.6	11.1	1.1	1.1	2.4	2.5	9.4	10.0	
FSMART TB	BUY	5.95	15.00	152	132	478	500	nm	4.6	nm	9.3	nm	3.1	nm	8.1	nm	35.2	nm	
GFC TB	HOLD	4.98	5.80	16	32	73	65	69	(10.7)	6.3	16.9	15.9	1.8	1.8	3.0	2.7	11.0	11.4	76
JPARK TB	HOLD	5.25	6.80	30	62	86	93	107	8.1	14.1	22.5	19.7	2.6	2.3	0.0	0.0	11.9	12.3	100
MAGURO TB	BUY	17.70	24.50	38	66	101	131	161	19.4	22.9	17.0	13.9	3.2	3.0	4.1	5.1	19.5	22.5	134
NAT TB	BUY	3.78	8.20	117	37	207	231	248	11.8	7.0	5.4	5.0	2.0	2.2	11.2	12.0	36.8	42.1	
TACC TB	BUY	4.58	6.30	38	81	225	251	280	11.8	11.6	11.1	9.9	3.7	3.6	8.1	9.1	34.0	36.7	276
TRP TB	BUY	6.35	2.40	(62)	65	47	59	69	24.4	17.2	64.5	55.1	7.2	6.8	0.9	1.1	11.3	12.7	198