

27/03/2025	-- 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		1,188	1,390	17	437,726					14.0	15.5									
Coverage					243,643	662,328	690,206	623,127	4.2	(9.7)	11.9	13.2	1.2	1.3	4.4	4.0	10.0	9.4		
CoverageEnergy					215,116	532,458	558,722	609,921	4.9	9.2	13.0	11.9	1.3	1.2	4.1	4.4	10.1	10.5		
CoverageBank					191,578	447,803	467,995	388,325	4.5	(17.0)	13.8	16.7	1.4	1.8	3.7	3.1	10.5	9.5		
Banks					52,065	214,525	222,210	234,802	3.6	5.7	7.9	7.5	0.7	0.7	6.9	7.2	9.1	9.2		
BBL TB	BUY	150.00	194.00	29	8,457	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	45,984	48,028
KBANK TB	BUY	164.50	186.00	13	11,511	48,598	51,580	55,449	6.1	7.5	7.6	7.0	0.7	0.6	6.0	6.4	8.9	9.1	50,896	54,248
KKP TB	HOLD	57.00	55.50	(3)	1,394	4,985	4,799	5,210	(3.7)	8.6	10.1	9.3	0.7	0.7	6.0	6.5	7.5	7.9	5,221	5,744
KTB TB	BUY	24.40	26.50	9	10,072	43,856	43,983	47,262	0.3	7.5	7.8	7.2	0.7	0.7	6.3	6.8	9.7	9.9	45,273	47,281
SCB TB	HOLD	126.00	130.00	3	12,530	43,943	46,165	47,906	5.1	3.8	9.2	8.9	0.9	0.8	8.7	9.0	9.4	9.5	45,658	47,614
TISCO TB	HOLD	100.00	95.00	(5)	2,365	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	2.00	2.05	2	5,736	21,031	21,871	21,799	4.0	(0.3)	8.8	8.9	0.8	0.8	6.8	6.8	9.0	8.7	21,845	22,688
Diversified financials					11,312	31,095	34,670	39,253	11.5	13.2	11.0	9.8	1.3	1.2	2.5	2.8	12.2	12.7		
AEONTS TB	HOLD	109.50	142.00	30	809	2,962	3,224	3,514	8.8	9.0	8.5	7.8	1.0	0.9	5.0	5.4	11.9	12.1	2,888	3,246
ASK TB	HOLD	7.10	11.00	55	111	445	564	715	26.9	26.6	6.6	5.2	0.3	0.3	7.5	9.5	5.3	6.5	351	604
BAM TB	HOLD	6.30	9.00	43	601	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	2.24	4.00	79	75	281	480	564	70.7	17.4	5.3	4.5	0.6	0.5	2.8	3.3	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	46.75	43.00	(8)	3,560	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	39.75	56.00	41	2,489	5,867	7,083	8,297	20.7	17.1	11.9	10.2	1.9	1.7	1.3	1.5	17.6	17.6	6,943	8,086
SAK TB	BUY	3.92	5.28	35	243	831	949	1,076	14.3	13.3	8.7	7.6	1.2	1.1	4.8	5.5	14.4	15.0	1,010	1,167
SAWAD TB	HOLD	28.50	36.00	26	1,271	5,052	5,246	5,650	3.8	7.7	8.2	7.6	1.1	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	939	1,072
TIDLOR TB	BUY	14.60	20.50	40	1,256	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	4,765	5,421
Commerce					36,221	66,736	72,602	80,269	8.8	10.6	16.9	15.3	1.7	1.6	3.5	3.8	10.1	10.7		
BUC TB	BUY	21.20	31.00	46	2,509	4,610	5,255	5,567	14.0	5.9	16.2	15.3	0.7	0.7	4.4	4.7	4.4	4.6	5,120	5,606
COM7 TB	BUY	19.80	30.00	52	1,377	3,307	3,437	3,703	3.9	7.8	13.8	12.8	4.7	4.2	4.5	4.9	36.6	34.5	3,620	4,043
CPALL TB	BUY	50.00	83.00	66	13,266	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	26.75	34.00	27	8,239	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	25.75	38.00	48	4,587	8,742	9,149	9,829	4.7	7.4	17.0	15.8	2.1	1.9	2.6	2.8	12.8	12.7	9,608	10,807
DOHOME TB	BUY	5.75	9.50	65	575	674	928	1,260	37.7	35.7	21.0	15.4	1.4	1.3	0.0	0.0	6.9	8.7	872	1,055
GLOBAL TB	HOLD	6.90	9.70	41	1,101	2,377	2,627	2,842	10.5	8.2	14.2	13.1	1.4	1.3	3.5	3.8	10.3	10.5	2,519	2,812
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	6,886	7,389
ILM TB	BUY	14.00	17.00	21	209	755	810	864	7.3	6.6	8.7	8.2	1.1	1.1	8.0	8.5	12.8	13.1	764	817
MEGA TB	BUY	31.00	40.00	29	798	3,095	2,220	2,397	(28.3)	8.0	12.2	11.3	2.7	2.7	5.2	5.3	22.5	24.2	2,607	2,895
MOSHI TB	BUY	38.50	50.00	30	375	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					16,029	46,168	42,912	46,382	(7.1)	8.1	12.6	11.7	1.2	1.1	4.8	5.1	9.7	9.9		
BTG TB	BUY	21.50	24.00	12	1,229	2,377	2,658	2,885	11.8	8.5	16.2	14.9	1.5	1.3	2.6	2.8	9.6	9.7	3,199	3,464
CBG TB	BUY	60.75	88.00	45	1,794	2,843	3,199	3,446	12.5	7.7	19.0	17.6	4.0	3.5	2.4	2.6	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	24.30	28.00	15	5,916	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	12.10	16.00	32	465	1,343	1,389	1,475	3.4	6.2	11.3	10.7	2.8	2.9	9.7	10.3	24.6	26.8	1,375	1,477
ITC TB	HOLD	14.20	23.00	62	1,258	3,830	3,566	3,885	(6.9)	8.9	11.9	11.0	1.7	1.7	6.7	7.3	14.6	15.4	3,609	3,914
KCG TB	BUY	8.10	11.00	36	130	406	447	514	10.1	15.1	9.9	8.6	1.4	1.2	5.1	5.8	14.5	15.2	448	507
M TB	HOLD	19.10	24.00	26	510	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	29.00	43.00	48	257	541	600	680	10.8	13.4	14.5	12.8	4.0	3.5	4.1	4.5	29.6	29.5	600	680
OSP TB	BUY	14.80	24.00	62	1,313	3,038	3,022	3,125	(0.5)	3.4	14.7	14.2	2.8	2.7	6.1	6.3	19.2	19.3	2,984	3,164
RBF TB	BUY	4.66	6.70	44	275	500	610	696	22.1	14.0	15.3	13.4	1.8	1.7	3.9	4.1	12.1	13.1	590	684
SAPPE TB	HOLD	34.75	40.00	15	316	1,233	995	1,168	(19.3)	17.4	10.8	9.2	2.3	2.2	7.0	8.2	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	4.60	4.10	(11)	768	3,618	3,373	3,731	(6.8)	10.6	9.2	8.3	1.7	1.6	6.5	7.2	19.2	19.3	3,825	4,136
TU TB	BUY	11.30	15.00	33	1,371	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	4,880	5,375
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					14,619	46,662	49,056	51,608	5.1	5.2	10.1	9.6	1.0	1.0	5.4	5.6	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	8.70	9.70	11	808	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	6.50	8.00	23	173	1,389	1,075	1,599	(22.6)	48.8	5.4	3.7	0.7	0.6	7.4	10.9	13.2	17.9	1,075	1,599
AWC TB	BUY	2.60	5.20	100	2,458	1,860	2,235	2,803	20.2	25.4	37.2	28.7	0.9	0.8	3.4	3.5	2.4	2.9	2,509	3,545
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	48.75	83.00	70	6,462	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	17,400	19,014
NOBLE TB	REDUCE	2.44	3.70	52	99	680	760	681	11.7	(10.4)	4.4	4.9	0.5	0.5	13.6	12.2	11.1	9.5		
ORI TB	HOLD	2.44	4.20	72	179	892	1,210	1,350	35.7	11.5	4.9	4.4	0.3	0.3	12.1	12.4	5.9	6.2	1,234	1,380
SC TB	HOLD	2.48	2.80	13	313	1,283	1,697	1,875	32.3	10.4	6.2									

27/03/2025	-- 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	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		1,188	1,390	17	437,726					14.0	15.5									
Automotive					829	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		
AH TB	HOLD	12.80	13.50	5	127	721	804	977	11.6	21.5	5.6	4.6	0.4	0.4	6.4	7.7	7.5	8.6	871	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	11.10	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	752
STANLY TB	HOLD	220.00	210.00	(5)	498	1,724	1,513	1,757	(12.2)	16.2	11.1	9.6	0.8	0.8	6.0	8.3	6.9	8.0	1,557	1,711
Transportation					20,213	31,725	35,738	42,550	12.6	19.1	19.1	16.0	2.7	2.5	2.6	2.9	14.7	16.1		
AAV TB	BUY	1.78	3.40	91	676	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	3,414
AOT TB	BUY	39.50	65.00	65	16,666	19,515	22,889	28,514	17.3	24.6	24.7	19.8	4.2	3.7	2.0	2.3	17.6	19.7	21,072	25,104
BA TB	BUY	18.90	30.00	59	1,172	3,713	4,075	4,303	9.7	5.6	9.7	9.2	2.0	1.8	6.2	6.5	21.1	20.3	3,935	4,141
PRM TB	BUY	6.55	10.50	60	444	2,098	2,461	2,606	17.3	5.9	6.7	6.3	1.2	1.1	7.2	7.6	19.9	18.7	2,384	2,582
PSL TB	HOLD	6.50	7.00	8	297	1,276	919	1,200	(28.0)	30.6	11.0	8.4	0.6	0.6	4.5	5.9	5.4	6.8	509	473
SAV TB	BUY	15.20	27.50	81	287	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	382	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	4.30	5.50	28	288	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					497	1,422	1,654	1,835	16.3	11.0	10.2	9.2	1.1	1.0	4.9	5.5	10.8	11.6		
GABLE TB	BUY	3.56	5.00	40	74	266	280	323	5.2	15.5	8.9	7.7	1.2	1.2	5.8	6.7	12.9	15.3	281	311
ILINK TB	BUY	5.90	7.20	22	95	503	510	535	1.5	5.0	6.3	6.0	0.7	0.7	7.2	7.5	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	10.80	15.00	39	270	511	635	703	24.3	10.7	14.4	13.0	1.9	1.8	4.1	4.6	13.9	14.5	641	738
Construction services					1,042	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	14.20	20.00	41	706	1,446	1,498	1,647	3.6	9.9	16.1	14.6	0.9	0.9	2.1	2.5	5.7	6.0	1,706	1,978
PYLON TB	BUY	1.86	2.40	29	41	(6)	68	76	nm	11.8	20.4	18.3	1.5	1.5	4.4	4.9	7.2	8.0	95	97
SEAFCO TB	BUY	1.99	3.00	51	46	(4)	148	171	nm	15.7	11.0	9.5	1.0	0.9	3.6	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					28,527	129,870	131,484	13,206	1.2	(90.0)	7.3	73.0	0.7	3.7	6.7	0.9	9.8	1.6		
BCP TB	BUY	38.00	42.70	12	1,618	7,567	7,304	nm	(3.5)	nm	7.2	nm	0.7	nm	3.5	nm	9.6	nm	6,941	8,593
BCPG TB	BUY	6.95	15.10	117	615	1,986	2,172	nm	9.4	nm	9.3	nm	0.6	nm	4.3	nm	6.8	nm	1,441	1,955
BGRIM TB	BUY	10.70	37.00	246	824	2,222	3,174	nm	42.8	nm	8.8	nm	0.7	nm	5.1	nm	8.3	nm	1,959	2,337
CKP TB	BUY	2.58	3.40	32	619	1,345	1,505	1,547	11.9	2.8	13.9	13.6	0.7	0.7	3.9	3.9	5.3	5.3	1,702	1,843
GPSC TB	HOLD	27.75	30.00	8	2,311	4,062	3,714	3,594	(8.6)	(3.2)	21.1	21.8	0.7	0.7	3.2	3.2	3.4	3.3	4,686	5,163
OR TB	HOLD	11.40	20.00	75	4,041	12,859	14,035	nm	9.1	nm	9.7	nm	1.1	nm	4.6	nm	11.5	nm	9,964	10,787
PTTEP TB	BUY	119.50	179.00	50	14,012	75,473	67,579	nm	(10.5)	nm	7.0	nm	0.7	nm	7.1	nm	11.1	nm	1,993	1,929
RATCH TB	BUY	26.00	34.80	34	1,670	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	7,412	7,625
SPRC TB	BUY	5.70	11.70	105	730	4,152	5,065	nm	22.0	nm	4.9	nm	0.5	nm	10.2	nm	11.3	nm	3,183	3,451
TOP TB	BUY	25.50	56.80	123	1,682	13,080	18,800	nm	43.7	nm	3.0	nm	0.3	nm	16.5	nm	10.6	nm	11,464	13,201
WHAUP TB	BUY	3.58	4.50	26	404	998	1,209	1,284	21.2	6.2	11.3	10.7	1.0	1.0	7.0	8.4	8.8	9.1	1,403	1,572
Packaging					1,905	4,302	4,630	6,218	7.6	34.3	13.9	10.4	0.8	0.8	3.3	4.4	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	14.20	29.00	104	1,800	3,910	4,177	5,749	6.8	37.6	14.6	10.6	0.8	0.7	3.1	4.2	5.4	7.1	4,108	5,064
SFLEX TB	BUY	2.64	4.70	65	65	278	296	288	6.6	(2.6)	7.9	8.1	2.0	2.0	5.1	5.0	25.7	24.7	306	326
Electronics					27,663	22,662	22,372	25,643	(1.3)	14.6	41.9	36.5	6.9	6.1	0.8	1.0	17.4	17.7		
DELTA TB	REDUCE	72.25	72.00	(0)	26,618	20,164	19,619	22,392	(2.7)	14.1	45.9	40.2	9.5	8.1	0.7	0.7	22.5	21.8	19,072	22,528
HANA TB	HOLD	17.00	18.00	6	445	911	1,075	1,239	18.0	15.3	14.0	12.1	0.5	0.5	4.3	4.9	3.9	4.5	1,303	1,549
KCE TB	HOLD	17.20	25.00	45	601	1,587	1,678	2,012	5.7	19.9	12.1	10.1	1.4	1.4	6.2	7.4	12.0	13.9	1,687	1,884
Professional Services					472	885	995	1,118	12.4	12.4	16.1	14.3	4.3	3.8	2.7	3.0	28.1	28.4		
SISB TB	BUY	17.00	39.00	129	472	885	995	1,118	12.4	12.4	16.1	14.3	4.3	3.8	2.7	3.0	28.1	28.4	1,017	1,186
Construct					1,123	4,784	4,824	5,129	0.8	6.3	7.9	7.4	0.8	0.7	5.6	6.5	10.1	10.2		
EPG TB	BUY	3.04	5.30	74	251	1,438	1,318	1,494	(8.4)	13.4	6.5	5.7	0.7	0.6	5.4	8.8	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	11.60	20.00	72	667	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	2,749
Agribusiness					1,004	3,703	3,518	3,904	(5.0)	11.0	9.7	8.7	0.5	0.5	4.6	5.2	4.9	5.3		
GFPT TB	BUY	8.50	12.50	47	315	2,033	1,564	1,661	(23.1)	6.2	6.8	6.4	0.5	0.5	3.7	3.9	7.8	7.9	1,816	1,894
STA TB	BUY	15.20	20.00	32	690	1,670	1,954	2,243	17.0	14.8	11.9	10.4	0.5	0.4	5.0	5.8	3.8	4.3	2,344	2,718
Property Fund & REITs					3,812	8,277	9,310	9,944	12.5	6.8	12.3	11.5	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	12.10	14.50	20	1,648	2,185	2,504	2,893	14.6	15.6	17.5	15.1	1.0	1.0	8.9	9.1	5.6	6.5	2,491	3,537
LHHOTEL TB	BUY	14.00	15.50	11	434	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	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	10.10	11.00	9	1,035	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	2,677
WHAIR TB	BUY	5.65	7.40	31	158	583	623	643	7.0	3.2	9.6	9.3	0.7	0.7	9.4	9.7	7.0	7.2	604	608
Personal Products & Pharmaceuticals					343	1,220	1,211	1,365	(0.8)	12.7	9.6	8.5	1.5	1.4	4.1	4.6	16.7	17.4		
NAM TB	BUY	4.28																		