

		-- Share price --		Up (down)	Market	----- Recurring net profit -----			Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---	
28/03/2025	Rec	Current (THB)	Target (THB)	side (%)	Cap (USD m)	24 (THB m)	25E (THB m)	26E (THB m)	25E (%)	26E (%)	25E (x)	26E (x)	25E (x)	26E (x)	25E (%)	26E (%)	25E (%)	26E (%)	2025E (THB m)	2026E (THB m)
SET Index					438,451						13.9	15.4								
Coverage					239,708	662,328	690,206	623,127	4.2	(9.7)	11.8	13.0	1.2	1.3	4.4	4.0	10.0	9.4		
CoveragexEnergy					211,576	532,458	558,722	609,921	4.9	9.2	12.8	11.8	1.3	1.2	4.1	4.5	10.1	10.5		
CoveragexBank					187,932	447,803	467,995	388,325	4.5	(17.0)	13.6	16.4	1.4	1.8	3.8	3.2	10.5	9.5		
Banks					51,777	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	8,423	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	46,062	48,020
KBANK TB	BUY	164.00	186.00	13	11,430	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	50,896	54,248
KKP TB	HOLD	56.75	55.50	(2)	1,382	4,985	4,799	5,210	(3.7)	8.6	10.0	9.2	0.7	0.7	6.0	6.5	7.5	7.9	5,221	5,744
KTB TB	BUY	24.50	26.50	8	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	125.50	130.00	4	12,430	43,943	46,165	47,906	5.1	3.8	9.2	8.8	0.8	0.8	8.7	9.1	9.4	9.5	45,658	47,614
TISCO TB	HOLD	100.00	95.00	(5)	2,356	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	1.99	2.05	3	5,684	21,031	21,871	21,799	4.0	(0.3)	8.8	8.8	0.8	0.8	6.8	6.8	9.0	8.7	21,845	22,688
Diversified financials					11,081	31,095	34,670	39,253	11.5	13.2	10.9	9.6	1.3	1.2	2.5	2.9	12.2	12.7		
AEONTS TB	HOLD	108.50	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	2,888	3,246
ASK TB	HOLD	7.00	11.00	57	109	445	564	715	26.9	26.6	6.5	5.2	0.3	0.3	7.6	9.7	5.3	6.5	351	604
BAM TB	HOLD	6.15	9.00	46	585	1,345	1,604	1,820	19.2	13.5	12.4	10.9	0.4	0.4	6.5	7.3	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	13.30	17.00	28	571	1,660	2,022	2,221	21.8	9.8	9.6	8.7	0.7	0.7	6.2	6.9	7.4	7.8	1,878	2,126
KTC TB	HOLD	45.75	43.00	(6)	3,470	7,474	7,481	8,483	0.1	13.4	15.8	13.9	2.7	2.4	2.9	3.2	17.9	18.3	7,962	8,555
MTC TB	BUY	39.25	56.00	43	2,448	5,867	7,083	8,297	20.7	17.1	11.7	10.0	1.9	1.6	1.3	1.5	17.6	17.6	6,943	8,086
SAK TB	BUY	3.90	5.29	35	240	831	949	1,076	14.3	13.3	8.6	7.6	1.2	1.1	4.9	5.5	14.4	15.0	1,010	1,167
SAWAD TB	HOLD	28.00	36.00	29	1,244	5,052	5,246	5,650	3.8	7.7	8.1	7.5	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	938	1,073
TIDILOR TB	BUY	14.40	20.50	42	1,234	4,230	4,908	5,722	16.0	16.6	8.5	7.3	1.2	1.1	1.8	2.0	15.3	15.8	4,765	5,421
Commerce					36,117	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		
BJC TB	BUY	22.30	31.00	39	2,629	4,610	5,255	5,567	14.0	5.9	17.0	16.1	0.7	0.7	4.2	4.4	4.4	4.6	5,120	5,606
COM7 TB	BUY	19.90	30.00	51	1,379	3,307	3,437	3,703	3.9	7.8	13.9	12.9	4.8	4.2	4.5	4.8	36.6	34.5	3,620	4,043
CPALL TB	BUY	50.00	83.00	66	13,212	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	26.50	34.00	28	8,129	10,837	12,840	14,282	18.5	11.2	21.5	19.3	0.9	0.9	3.3	3.6	4.3	4.7	12,737	14,686
CRC TB	BUY	25.50	38.00	49	4,524	8,742	9,149	9,829	4.7	7.4	16.8	15.6	2.1	1.9	2.6	2.8	12.8	12.7	9,608	10,807
DOHOME TB	BUY	5.55	9.50	71	552	674	928	1,260	37.7	35.7	20.2	14.9	1.4	1.2	0.0	0.0	6.9	8.7	872	1,055
GLOBAL TB	HOLD	9.75	14.00	40	1,194	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	8.35	13.20	58	3,230	6,504	6,934	7,330	6.6	5.7	15.8	15.0	4.0	3.8	5.5	5.8	25.4	26.0	6,884	7,394
ILM TB	BUY	13.90	17.00	22	206	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	30.50	40.00	31	782	3,095	2,220	2,397	(28.3)	8.0	12.0	11.1	2.7	2.7	5.3	5.4	22.5	24.2	2,607	2,895
MOSHI TB	BUY	38.00	50.00	32	369	521	581	668	11.5	15.0	21.6	18.8	5.0	4.6	2.8	3.2	24.0	25.5	615	728
Food & Beverage					15,723	46,168	42,912	46,382	(7.1)	8.1	12.5	11.5	1.2	1.1	4.9	5.2	9.7	9.9		
BTG TB	BUY	21.10	24.00	14	1,201	2,377	2,658	2,885	11.8	8.5	15.9	14.6	1.4	1.3	2.6	2.8	9.6	9.7	3,199	3,464
CBG TB	BUY	59.75	88.00	47	1,758	2,843	3,199	3,446	12.5	7.7	18.7	17.3	3.9	3.5	2.4	2.6	22.5	21.2	3,245	3,561
CH TB	BUY	2.06	3.50	70	48	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	23.90	28.00	17	5,795	19,039	15,483	16,624	(18.7)	7.4	13.0	12.1	0.8	0.7	3.9	4.1	6.1	6.2	19,406	20,008
ICHI TB	BUY	11.60	16.00	38	444	1,343	1,389	1,475	3.4	6.2	10.9	10.2	2.7	2.8	10.1	10.8	24.6	26.8	1,375	1,477
ITC TB	HOLD	14.10	23.00	63	1,244	3,830	3,566	3,885	(6.9)	8.9	11.9	10.9	1.7	1.7	6.7	7.3	14.6	15.4	3,626	3,923
KCC 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
NT TB	HOLD	18.80	24.00	28	500	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	29.00	43.00	48	256	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	14.60	24.00	64	1,290	3,038	3,022	3,125	(0.5)	3.4	14.5	14.0	2.7	2.7	6.2	6.4	19.2	19.3	2,988	3,164
RBF TB	BUY	4.50	6.70	49	265	500	610	696	22.1	14.0	14.7	12.9	1.7	1.6	4.1	4.3	12.1	13.1	590	684
SAPPE TB	HOLD	34.50	40.00	16	313	1,233	995	1,168	(19.3)	17.4	10.7	9.1	2.3	2.2	7.0	8.2	22.1	24.5	1,164	1,255
SNNP TB	BUY	12.00	15.00	25	321	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	4.52	4.10	(9)	752	3,618	3,373	3,731	(6.8)	10.6	9.0	8.2	1.6	1.5	6.6	7.3	19.2	19.3	3,825	4,136
TU TB	BUY	11.20	15.00	34	1,352	5,119	5,134	5,555	0.3	8.2	9.7	9.0	1.0	0.9	6.2	6.5	10.4	10.8	4,939	5,443
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					14,369	46,662	49,056	51,608	5.1	5.2	10.0	9.5	1.0	1.0	5.5	5.6	10.4	10.3		
AMATA TB	BUY	21.30	34.00	60	721	2,524	2,818	2,944	11.6	4.5	8.7	8.3	1.0	1.0	4.6	4.8	12.4	12.1	2,972	3,202
AP TB	BUY	8.60	9.70	13	796	5,014	5,117	5,307	2.1	3.7	5.3	5.1	0.6	0.5	7.0	7.0	11.3	10.9	5,348	5,605
ASW TB	HOLD	6.45	8.00	24	171	1,389	1,075	1,599	(22.6)	48.8	5.4	3.6	0.7	0.6	7.4	11.0	13.2	17.9	1,075	1,599
AWC TB	BUY	2.54	5.20	105	2,392	1,860	2,235	2,803	20.2	25.4	36.4	29.0	0.9	0.8	3.5	3.6	2.4	2.9	2,509	3,545
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	380	448
CPN TB	BUY	48.25	83.00	72	6,370	17,028	17,997	18,908	5.7	5.1	12.0	11.5	2.0	1.9	4.7	4.9	17.2	16.8	17,400	19,0

		-- Share price --		Up (down)	Market (USD m)	----- Recurring net profit -----			Net profit growth-		----- PIE -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---	
28/03/2025	Rec	Current (THB)	Target (THB)	side (%)		24 (THB m)	25E (THB m)	26E (THB m)	25E (%)	26E (%)	25E (x)	26E (x)	25E (%)	26E (%)	25E (%)	26E (%)	25E (%)	26E (%)	2025E (THB m)	2026E (THB m)
SET Index		1,178	1,300	18	438,451						13.9	15.4								
Automotive																				
AH TB	HOLD	12.70	13.50	6	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	11.40	12.40	9	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
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)	496	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																				
AAV TB	BUY	1.78	3.40	91	673	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	38.50	65.00	69	16,179	19,515	22,889	28,514	17.3	24.6	24.0	19.3	4.0	3.6	2.1	2.3	17.6	19.7	21,072	25,104
BA TB	BUY	18.80	30.00	60	1,161	3,713	4,075	4,303	9.7	5.6	9.7	9.2	1.9	1.8	6.2	6.5	21.1	20.3	3,935	4,141
PRM TB	BUY	6.45	10.50	63	435	2,098	2,461	2,606	17.3	5.9	6.6	6.2	1.2	1.1	7.3	7.8	19.9	18.7	2,384	2,582
PSL TB	HOLD	6.40	7.00	9	292	1,276	919	1,200	(28.0)	30.6	10.9	8.3	0.6	0.6	4.6	6.0	5.4	6.8	509	473
SAV TB	BUY	15.10	27.50	82	284	477	575	685	20.7	19.1	16.8	14.1	5.5	4.6	3.6	4.3	34.9	35.3	554	631
SJWD TB	BUY	7.05	14.00	99	376	788	923	1,118	17.2	21.1	13.8	11.4	0.5	0.5	3.3	3.9	4.0	4.8	951	1,114
TTA TB	HOLD	4.20	5.50	31	281	1,301	1,095	1,095	(15.8)	(0.0)	7.0	7.0	0.3	0.3	4.3	4.3	3.9	4.0	1,062	1,100
ICT																				
GABLE TB	BUY	3.52	5.00	42	485	1,422	1,654	1,835	16.3	11.0	10.0	9.0	1.1	1.0	5.0	5.6	10.8	11.6		
ILINK TB	BUY	5.70	7.20	26	91	266	280	323	5.2	15.5	8.8	7.6	1.2	1.2	5.9	6.7	12.9	15.3	281	311
ITEL TB	BUY	1.40	2.60	86	57	143	229	274	60.6	19.6	8.5	7.1	0.5	0.4	4.1	4.9	5.5	6.4	194	230
SYNEX TB	BUY	10.60	15.00	42	264	511	635	703	24.3	10.7	14.1	12.8	1.9	1.8	4.2	4.6	13.9	14.5	641	738
Construction services																				
CK TB	BUY	14.30	20.00	40	708	1,446	1,498	1,647	3.6	9.9	16.2	14.7	0.9	0.9	2.1	2.4	5.7	6.0	1,706	1,978
PYLON TB	BUY	1.84	2.40	30	41	(6)	68	76	nm	11.8	20.2	18.1	1.5	1.4	4.5	5.0	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
STECOM TB	BUY	5.40	8.00	48	241	(1,268)	310	417	nm	34.6	26.5	19.7	0.5	0.5	1.9	2.5	1.8	2.4	507	672
Energy & Utilities																				
BCP TB	BUY	37.75	42.70	13	1,601	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	6.80	15.10	122	599	1,986	2,172	nm	9.4	nm	9.1	nm	0.6	nm	4.4	nm	6.8	nm	1,447	1,930
BGRIM TB	BUY	10.40	37.00	256	798	2,222	3,174	nm	42.8	nm	8.5	nm	0.7	nm	5.3	nm	8.3	nm	1,959	2,337
CKP TB	BUY	2.54	3.40	34	607	1,345	1,505	1,547	11.9	2.8	13.7	13.3	0.7	0.7	3.9	3.9	5.3	5.3	1,702	1,843
GPSC TB	HOLD	27.25	30.00	10	2,260	4,062	3,714	3,594	(8.6)	(3.2)	20.7	21.4	0.7	0.7	3.3	3.4	3.3	4.6	4,686	5,163
OR TB	HOLD	11.90	20.00	68	4,201	12,859	14,035	nm	9.1	nm	10.2	nm	1.1	nm	4.4	nm	11.5	nm	9,995	10,817
PTPET TB	BUY	117.00	179.00	53	13,663	75,473	67,579	nm	(10.5)	nm	6.9	nm	0.7	nm	7.3	nm	11.1	nm	2,000	1,936
RATCH TB	BUY	25.75	34.80	35	1,647	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	7,412	7,621
SPRC TB	BUY	5.60	11.70	109	714	4,152	5,065	nm	22.0	nm	4.8	nm	0.5	nm	10.4	nm	11.3	nm	3,183	3,451
TOP TB	BUY	25.00	56.80	127	1,643	13,080	18,800	nm	43.7	nm	3.0	nm	0.3	nm	16.8	nm	10.6	nm	11,464	13,201
WHAUP TB	BUY	3.54	4.50	27	398	998	1,209	1,284	21.2	6.2	11.2	10.5	1.0	1.0	7.1	8.5	8.8	9.1	1,403	1,572
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	197
SCGP TB	BUY	13.70	29.00	112	1,730	3,910	4,177	5,749	6.8	37.6	14.1	10.2	0.7	0.7	3.2	4.4	5.4	7.1	4,108	5,064
SFLEX TB	BUY	2.80	4.70	68	64	278	296	288	6.6	(2.6)	7.8	8.0	2.0	2.0	5.2	5.0	25.7	24.7	307	329
Electronics																				
DELTA TB	REDUCE	69.00	72.00	4	25,318	20,161	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	16.50	18.00	9	430	911	1,075	1,239	18.0	15.3	13.6	11.8	0.5	0.5	4.4	5.1	3.9	4.5	1,303	1,549
KCE TB	HOLD	16.80	25.00	49	584	1,587	1,678	2,012	5.7	19.9	11.8	9.9	1.4	1.4	6.3	7.6	12.0	13.9	1,674	1,872
Professional Services																				
SISB TB	BUY	16.40	39.00	138	453	885	995	1,118	12.4	12.4	15.5	13.8	4.2	3.7	2.8	3.1	28.1	28.4	1,017	1,186
Construct																				
EPG TB	BUY	2.98	5.30	78	245	1,438	1,318	1,494	(8.4)	13.4	6.3	5.6	0.6	0.6	5.5	9.0	10.4	11.3	999	1,385
SCGD TB	HOLD	4.14	5.60	35	201	908	973	1,021	7.2	5.0	7.0	6.7	0.3	0.3	5.0	5.2	5.0	5.1	1,110	1,251
TOA TB	HOLD	11.10	20.00	80	635	2,438	2,534	2,613	3.9	3.1	8.9	8.6	1.4	1.3	6.0	6.1	16.0	15.4	2,572	2,749
Agribusiness																				
GFPT TB	BUY	8.70	12.50	44	321	2,033	1,564	1,661	(23.1)	6.2	7.0	6.6	0.5	0.5	3.6	3.8	7.8	7.9	1,816	1,894
STA TB	BUY	14.80	20.00	35	669	1,670	1,954	2,243	17.0	14.8	11.6	10.1	0.4	0.4	5.2	5.9	3.8	4.3	2,344	2,718
Property Fund & REITs																				
AIMIRT TB	BUY	10.50	13.45	28	244	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	12.00	14.50	21	1,628	2,185	2,504	2,893	14.6	15.6	17.4	15.0	1.0	1.0	8.9	9.2	5.6	6.5	2,491	3,537
LHHOTEL TB	BUY	14.00	15.50	11	432	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	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	994
WHART TB	HOLD	10.20	11.00	8	1,041	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	5.65	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																				
NAM TB	BUY	4.26	6.00	41	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	1,007
MAI																				
BVG TB	HOLD	2.02	4.20	108	27	71	75	84	5.4	12.7	12.2	10.8	1.1	1.1	2.5	2.6	9.4	10.0		
FSMART TB	BUY	5.85	15.00	156	130	478	500	nm	4.6	nm	9.1	9.1	nm	3.1	nm	8.2	nm	35.2	nm	
GFC TB	HOLD	4.96	5.80	17	32	138	65	69	(10.7)	6.3	16.8	17.3	1.8	1.8	1.0	2.7	11.0	11.4	76	89
IPARK TB	BUY	5.25	6.00	62	62	86	93	107	8.1	21.5	19.7	17.1	0.1	0.1	0.1	0.1	11.9	12.3	100	121
MAGURO TB	BUY	17.20	24.50	42	64	101	131	161	29.4	22.9	16.5	13.5	3.1	2.9	4.2	5.2	19.5	22.5	134	166
NAT TB	BUY	3.74	8.20	119	36	207	231	248	11.8	7.0	5.3	5.0	2.0	2.2	11.3	12.1	36.8	42.1		
TACC TB	BUY	4.52	6.30	39	80	225	251	280	11.8	11.6	10.9	9.8	3.7	3.5	8.2	9.2	34.0	36.7	276	324
TRP TB																				