

| 31/03/2025                    | -- Share price -- |              | Up (down)<br>side<br>(%) | Market<br>Cap<br>(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) |
| <b>SET Index</b>              |                   |              |                          |                          |                                  |                |                |                     |             |                 |             |               |            |                     |            |               |             |                         |         |
|                               |                   | <b>1,188</b> | <b>1,390</b>             | <b>20</b>                | 426,324                          |                |                |                     |             | <b>13.8</b>     | <b>15.3</b> |               |            |                     |            |               |             |                         |         |
| Coverage                      |                   |              |                          |                          | 235,339                          | 662,295        | 690,111        | 623,030             | 4.2         | (9.7)           | 11.5        | 12.8          | 1.1        | 1.3                 | 4.5        | 4.1           | 10.0        | 9.4                     |         |
| CoverageEnergy                |                   |              |                          |                          | 207,374                          | 532,425        | 558,628        | 609,824             | 4.9         | 9.2             | 12.6        | 11.5          | 1.2        | 1.2                 | 4.2        | 4.6           | 10.1        | 10.5                    |         |
| CoverageBank                  |                   |              |                          |                          | 184,329                          | 447,769        | 467,901        | 388,228             | 4.5         | (17.0)          | 13.3        | 16.1          | 1.4        | 1.7                 | 3.9        | 3.2           | 10.5        | 9.5                     |         |
| <b>Banks</b>                  |                   |              |                          |                          | <b>51,011</b>                    | <b>214,525</b> | <b>222,210</b> | <b>234,802</b>      | <b>3.6</b>  | <b>5.7</b>      | <b>7.8</b>  | <b>7.4</b>    | <b>0.7</b> | <b>0.7</b>          | <b>7.0</b> | <b>7.3</b>    | <b>9.1</b>  | <b>9.2</b>              |         |
| BBL TB                        | BUY               | 147.50       | 194.00                   | 32                       | 8,302                            | 45,211         | 47,321         | 50,298              | 4.7         | 6.3             | 5.9         | 5.6           | 0.5        | 0.5                 | 6.0        | 6.4           | 8.3         | 8.3                     | 46,062  |
| KBANK TB                      | BUY               | 161.50       | 186.00                   | 15                       | 11,284                           | 48,598         | 51,580         | 55,449              | 6.1         | 7.5             | 7.4         | 6.9           | 0.6        | 0.6                 | 6.1        | 6.5           | 8.9         | 9.1                     | 50,896  |
| KKP TB                        | HOLD              | 54.50        | 55.50                    | 2                        | 1,330                            | 4,985          | 4,799          | 5,210               | (3.7)       | 8.6             | 9.6         | 8.9           | 0.7        | 0.7                 | 6.2        | 6.8           | 7.5         | 7.9                     | 5,221   |
| KTB TB                        | BUY               | 24.10        | 26.50                    | 10                       | 9,932                            | 43,856         | 43,983         | 47,262              | 0.3         | 7.5             | 7.7         | 7.1           | 0.7        | 0.7                 | 6.4        | 6.9           | 9.7         | 9.9                     | 45,273  |
| SCB TB                        | HOLD              | 123.00       | 130.00                   | 6                        | 12,213                           | 43,943         | 46,165         | 47,906              | 5.1         | 3.8             | 9.0         | 8.6           | 0.8        | 0.8                 | 8.9        | 9.3           | 9.4         | 9.5                     | 45,658  |
| TISCO TB                      | HOLD              | 99.00        | 95.00                    | (4)                      | 2,338                            | 6,901          | 6,491          | 6,879               | (5.9)       | 6.0             | 12.2        | 11.5          | 1.8        | 1.8                 | 7.8        | 7.8           | 15.0        | 15.8                    | 6,590   |
| TTB TB                        | HOLD              | 1.96         | 2.05                     | 5                        | 5,612                            | 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  |
| <b>Diversified financials</b> |                   |              |                          |                          | <b>10,715</b>                    | <b>31,095</b>  | <b>34,670</b>  | <b>39,253</b>       | <b>11.5</b> | <b>13.2</b>     | <b>10.5</b> | <b>9.3</b>    | <b>1.2</b> | <b>1.1</b>          | <b>2.6</b> | <b>3.0</b>    | <b>12.2</b> | <b>12.7</b>             |         |
| AEONTS TB                     | HOLD              | 106.00       | 142.00                   | 34                       | 781                              | 2,962          | 3,224          | 3,514               | 8.8         | 9.0             | 8.2         | 7.5           | 0.9        | 0.9                 | 5.1        | 5.6           | 11.9        | 12.1                    | 2,866   |
| ASK TB                        | HOLD              | 6.95         | 11.00                    | 58                       | 108                              | 445            | 564            | 715                 | 26.9        | 26.6            | 6.5         | 5.1           | 0.3        | 0.3                 | 7.7        | 9.7           | 5.3         | 6.5                     | 351     |
| BAM TB                        | HOLD              | 5.95         | 9.00                     | 51                       | 567                              | 1,345          | 1,604          | 1,820               | 19.2        | 13.5            | 12.0        | 10.6          | 0.4        | 0.4                 | 6.7        | 7.6           | 3.6         | 4.1                     | 1,682   |
| CHAYO TB                      | BUY               | 2.18         | 4.00                     | 83                       | 73                               | 281            | 480            | 564                 | 70.7        | 17.4            | 5.2         | 4.4           | 0.6        | 0.5                 | 2.9        | 3.4           | 11.8        | 12.1                    | 390     |
| JMT TB                        | HOLD              | 12.80        | 17.00                    | 33                       | 551                              |                |                |                     |             |                 |             |               |            |                     |            |               |             |                         |         |

| 31/03/2025            | -- Share price -- |              | Up (down)<br>side<br>(%) | Market<br>Cap<br>(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) |        |
| Rec                   |                   |              |                          |                          |                                  |               |               |                     |             |                 |             |               |            |                     |            |               |             |                         |         |        |
| SET Index             | <b>1,188</b>      | <b>1,390</b> | <b>20</b>                | 426,324                  |                                  |               |               |                     |             |                 | 13.8        | 15.3          |            |                     |            |               |             |                         |         |        |
| <b>Automotive</b>     |                   |              |                          | <b>820</b>               | <b>3,480</b>                     | <b>3,314</b>  | <b>3,852</b>  | <b>(4.8)</b>        | <b>16.2</b> | <b>8.4</b>      | <b>7.2</b>  | <b>0.6</b>    | <b>0.6</b> | <b>6.9</b>          | <b>8.8</b> | <b>7.3</b>    | <b>8.3</b>  |                         |         |        |
| AH TB                 | HOLD              | 12.50        | 13.50                    | 8                        | 124                              | 721           | 804           | 977                 | 11.6        | 21.5            | 5.5         | 4.5           | 0.4        | 0.4                 | 6.5        | 7.9           | 7.5         | 8.6                     | 871     | 1,024  |
| IRC TB                | REDUCE            | 11.30        | 12.40                    | 10                       | 64                               | 312           | 207           | 233                 | (33.4)      | 12.6            | 10.5        | 9.3           | 0.5        | 0.5                 | 4.8        | 5.4           | 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              | 218.00       | 210.00                   | (4)                      | 493                              | 1,724         | 1,513         | 1,757               | (12.2)      | 16.2            | 11.0        | 9.5           | 0.8        | 0.8                 | 6.1        | 8.4           | 6.9         | 8.0                     | 1,557   | 1,711  |
| <b>Transportation</b> |                   |              |                          | <b>19,327</b>            | <b>31,725</b>                    | <b>35,738</b> | <b>42,550</b> | <b>12.6</b>         | <b>19.1</b> | <b>18.3</b>     | <b>15.4</b> | <b>2.6</b>    | <b>2.4</b> | <b>2.7</b>          | <b>3.0</b> | <b>14.7</b>   | <b>16.1</b> |                         |         |        |
| AAV TB                | BUY               | 1.69         | 3.40                     | 101                      | 640                              | 2,557         | 2,800         | 3,028               | 9.5         | 8.1             | 7.8         | 7.2           | 1.7        | 1.5                 | 5.2        | 5.6           | 23.6        | 22.1                    | 3,185   | 3,414  |
| AOT TB                | BUY               | 37.75        | 65.00                    | 72                       | 15,902                           | 19,515        | 22,889        | 28,514              | 17.3        | 24.6            | 23.6        | 18.9          | 4.0        | 3.5                 | 2.1        | 2.4           | 17.6        | 19.7                    | 21,072  | 25,104 |
| BA TB                 | BUY               | 18.40        | 30.00                    | 63                       | 1,139                            | 3,713         | 4,075         | 4,303               | 9.7         | 5.6             | 9.5         | 9.0           | 1.9        | 1.7                 | 6.3        | 6.7           | 21.1        | 20.3                    | 3,935   | 4,141  |
| PRM TB                | BUY               | 6.55         | 10.50                    | 60                       | 443                              | 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              | 6.20         | 7.00                     | 13                       | 283                              | 1,276         | 919           | 1,200               | (28.0)      | 30.6            | 10.5        | 8.1           | 0.6        | 0.5                 | 4.8        | 6.2           | 5.4         | 6.8                     | 509     | 473    |
| SAV TB                | BUY               | 14.70        | 27.50                    | 87                       | 277                              | 477           | 575           | 685                 | 20.7        | 19.1            | 16.4        | 13.7          | 5.3        | 4.5                 | 3.7        | 4.4           | 34.9        | 35.3                    | 554     | 631    |
| SJWD TB               | BUY               | 6.90         | 14.00                    | 103                      | 368                              | 788           | 923           | 1,118               | 17.2        | 21.1            | 13.5        | 11.2          | 0.5        | 0.5                 | 3.3        | 4.0           | 4.0         | 4.8                     | 951     | 1,114  |
| TTA TB                | HOLD              | 4.02         | 5.50                     | 37                       | 272                              | 1,301         | 1,095         | 1,095               | (15.8)      | (0.0)           | 6.7         | 6.7           | 0.3        | 0.3                 | 4.5        | 4.5           | 3.9         | 4.0                     | 1,062   | 1,100  |
| <b>ICT</b>            |                   |              |                          | <b>487</b>               | <b>1,422</b>                     | <b>1,654</b>  | <b>1,835</b>  | <b>16.3</b>         | <b>11.0</b> | <b>10.0</b>     | <b>9.0</b>  | <b>1.1</b>    | <b>1.0</b> | <b>5.0</b>          | <b>5.6</b> | <b>10.8</b>   | <b>11.6</b> |                         |         |        |
| GABLE TB              | BUY               |              |                          |                          |                                  |               |               |                     |             |                 |             |               |            |                     |            |               |             |                         |         |        |