

01/04/2025	-- 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					425,985						13.9	15.4							
Coverage					236,068	662,295	689,996	623,003	4.2	(9.7)		11.7	12.9	1.1	1.3	4.5	4.1	10.0	9.4
CoverageEnergy					207,689	532,425	558,513	609,797	4.9	9.2		12.7	11.6	1.2	1.2	4.2	4.5	10.1	10.5
CoverageBank					185,112	447,769	467,786	388,202	4.5	(17.0)		13.5	16.2	1.4	1.8	3.8	3.2	10.5	9.5
Banks					50,956	214,525	222,210	234,802	3.6	5.7		7.8	7.4	0.7	0.7	6.9	7.3	9.1	9.2
BBL TB	BUY	147.50	194.00	32	8,245	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
KBANK TB	BUY	163.50	186.00	14	11,344	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
KKP TB	HOLD	54.75	55.50	1	1,327	4,985	4,799	5,210	(3.7)	8.6		9.7	8.9	0.7	0.7	6.2	6.7	7.5	7.9
KTB TB	BUY	24.20	26.50	10	9,904	43,856	43,983	47,262	0.3	7.5		7.7	7.2	0.7	0.7	6.4	6.8	9.7	9.9
SCB TB	HOLD	124.00	130.00	5	12,226	43,943	46,165	47,906	5.1	3.8		9.0	8.7	0.8	0.8	8.8	9.2	9.4	9.5
TISCO TB	HOLD	98.50	95.00	(4)	5,601	6,901	6,491	6,879	(5.9)	6.0		12.2	11.5	1.8	1.8	7.9	7.9	15.0	15.8
TTB TB	HOLD	1.97	2.05	(4)	2,310	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
Diversified financials				10,913	31,095	34,670	39,253	11.5	13.2		10.7	9.5	1.3	1.1	2.6	2.9	12.2	12.7	
AEONTS TB	HOLD	107.50	142.00	32	787	2,962	3,224	3,514	8.8	9.0		8.3	7.6	1.0	0.9	5.1	5.5	11.9	12.1
ASK TB	HOLD	6.95	11.00	58	107	445	564	715	26.9	26.6		6.5	5.1	0.3	0.3	7.7	9.7	5.3	6.5
BAM TB	HOLD	5.95	9.00	51	563	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
CHAYO TB	BUY	2.16	4.00	85	72	281	480	564	70.7	17.4		5.1	4.4	0.6	0.5	2.9	3.4	11.8	12.1
JMT TB	HOLD	12.80	17.00	33	547	1,660	2,022	2,221	21.8	9.8		9.2	8.4	0.7	0.6	6.5	7.1	7.4	7.8
KTC TB	HOLD	46.00	43.00	(7)	3,473	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
MTC TB	BUY	38.50	56.00	45	2,390	5,867	7,083	8,297	20.7	17.1		11.5	9.8	1.9	1.6	1.3	1.5	17.6	17.6
SAK TB	BUY	3.84	5.28	38	236	831	949	1,076	14.3	13.3		8.5	7.5	1.2	1.1	4.9	5.6	14.4	15.0
SAWAD TB	HOLD	27.50	36.00	31	1,216	5,052	5,246	5,650	3.8	7.7		7.9	7.4	1.1	1.0	1.3	1.4	14.7	13.8
THANI TB	HOLD	1.70	1.78	5	310	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
TIDLOR TB	BUY	14.20	20.50	44	1,211	4,230	4,908	5,722	16.0	16.6		8.4	7.2	1.2	1.1	1.8	2.1	15.3	15.8
Commerce				35,680	66,736	72,486	80,243	8.6	10.7		16.8	15.2	1.7	1.6	3.5	3.8	10.1	10.7	
BUC TB	BUY	22.90	31.00	35	2,688	4,610	5,255	5,567	14.0	5.9		17.5	16.5	0.8	0.8	4.1	4.3	4.4	4.6
COM7 TB	BUY	19.10	30.00	57	1,317	3,307	3,437	3,703	3.9	7.8		13.3	12.4	4.6	4.0	4.7	5.0	36.6	34.5
CPALL TB	BUY	50.00	83.00	66	13,152	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
CPAXT TB	BUY	25.75	34.00	32	7,863	10,837	12,840	14,282	18.5	11.2		20.9	18.8	0.9	0.9	3.3	3.7	4.3	4.7
CRC TB	BUY	25.25	38.00	50	4,459	8,742	9,149	9,829	4.7	7.4		16.6	15.5	2.0	1.9	2.7	2.9	12.8	12.7
DOHOME TB	BUY	5.25	9.50	81	520	674	928	1,260	37.7	35.7		19.1	14.1	1.3	1.2	0.0	0.0	6.9	8.7
GLOBAL TB	HOLD	6.55	9.70	48	1,036	2,377	2,627	2,842	10.5	8.2		13.5	12.5	1.3	1.3	3.7	4.0	10.3	10.5
HMPRO TB	BUY	8.60	11.80	37	3,312	6,504	6,819	7,303	4.8	7.1		16.6	15.5	4.1	3.9	5.2	5.6	25.0	25.9
ILM TB	BUY	14.00	17.00	21	207	755	810	864	7.3	6.6		8.7	8.2	1.1	1.1	8.0	8.5	12.8	13.1
MEGA TB	BUY	30.00	40.00	33	766	3,095	2,220	2,397	(28.3)	8.0		11.8	10.9	2.7	2.6	5.3	5.5	22.5	24.2
MOSHI TB	BUY	37.25	50.00	34	360	521	581	668	11.5	15.0		21.2	18.4	4.9	4.5	2.8	3.3	24.0	25.5
Food & Beverage				15,333	46,168	42,912	46,382	(7.1)	8.1		12.2	11.3	1.1	1.1	5.0	5.3	9.7	9.9	
BTG TB	BUY	20.00	24.00	20	1,133	2,377	2,658	2,885	11.8	8.5		15.0	13.9	1.4	1.3	2.8	3.0	9.6	9.7
CBG TB	BUY	57.50	88.00	53	1,684	2,843	3,199	3,446	12.5	7.7		18.0	16.7	3.8	3.3	2.5	2.7	22.5	21.2
CH TB	BUY	2.04	3.50	72	48	132	142	152	7.5	6.8		11.5	10.8	1.2	1.1	4.2	4.5	10.3	10.4
CPF TB	BUY	23.90	28.00	17	5,769	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
ICHI TB	BUY	11.40	16.00	40	434	1,343	1,389	1,475	3.4	6.2		10.7	10.0	2.7	2.7	10.3	10.9	24.6	26.8
ITC TB	HOLD	13.30	23.00	73	1,168	3,830	3,566	3,885	(6.9)	8.9		11.2	10.3	1.6	1.6	7.1	7.8	14.6	15.4
KCG TB	BUY	8.30	11.00	33	132	406	447	514	10.1	15.1		10.1	8.8	1.4	1.3	4.9	5.7	14.5	15.2
M TB	HOLD	18.60	24.00	29	492	1,442	1,461	1,528	1.4	4.5		11.7	11.2	1.3	1.2	7.3	7.6	10.8	11.1
NSL TB	BUY	28.75	43.00	50	253	541	600	680	10.8	13.4		14.4	12.7	4.0	3.5	4.2	4.5	29.6	29.5
OSP TB	BUY	13.70	24.00	75	1,205	3,038	3,022	3,125	(0.5)	3.4		13.6	13.2	2.6	2.5	6.6	6.8	19.2	19.3
RBF TB	BUY	4.40	6.70	52	258	500	610	696	22.1	14.0		14.4	12.7	1.7	1.6	4.2	4.3	12.1	13.1
SAPPE TB	HOLD	35.25	40.00	13	318	1,233	995	1,168	(19.3)	17.4		10.9	9.3	2.4	2.2	6.9	8.1	22.1	24.5
SNPN TB	BUY	11.90	15.00	26	317	651	726	799	11.5	10.1		15.7	14.3	3.3	3.1	4.6	4.9	21.5	22.2
TFG TB	BUY	4.58	4.10	(10)	758	3,618	3,373	3,731	(6.8)	10.6		9.2	8.3	1.7	1.5	6.5	7.2	19.2	19.3
TU TB	BUY	10.90	15.00	38	1,310	5,119	5,134	5,555	0.3	8.2		9.5	8.7	1.0	0.9	6.3	6.6	10.4	10.8
ZEN TB	HOLD	6.20	6.50	5	54	57	107	120	88.5	12.1		17.4	15.5	1.3	1.3	3.2	3.6	7.8	8.4
Property				13,992	46,662	49,056	51,608	5.1	5.2		9.7	9.3	1.0	0.9	5.6	5.8	10.4	10.3	
AMATA TB	BUY	21.30	34.00	60	717	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
AP TB	BUY	7.60	9.70	28	700	5,014	5,117	5,307	2.1	3.7		4.7	4.5	0.5	0.5	7.9	7.9	11.3	10.9
ASW TB	HOLD	6.30	8.00	27	166	1,389	1,075	1,599	(22.6)	48.8		5.3	3.5	0.7	0.6	7.6	11.3	13.2	17.9
AWC TB	BUY	2.48	5.20	110	2,325	1,860	2,235	2,803	20.2	25.4		35.5	28.3	0.8	0.8	3.6	3.7	2.4	2.9
BRI TB	HOLD	1.91	4.20	120	48	414	467	492	12.7	5.3		3.5	3.3	0.3	0.2	17.6	18.2	7.8	7.7
CPN TB	BUY	48.25	83.00	72	6,341	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
NOBLE TB	REDUCE	2.12	3.70	75	85	680	760	681	11.7	(10.4)		3.8	4.3	0.4	0.4	15.7	14.1	11.1	9.5
ORI TB	HOLD	2.00	4.20	110	146	892	1,210	1,350	35.7	11.5		4.1	3.6	0.2	0.2	14.8	15.1	5.9	6.2
SC TB	HOLD	2.38	2.80	18	298	1,283	1,697	1,875	32.3	10.4		6.0	5.4	0.4	0.4	6.7	7.4	6.9	7.3
SIRI TB	BUY	1.43	1.90	33	728	4,863	5,092	5,202	4.7	2.1		4.9							

01/04/2025	-- 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 (THB)	Target (THB)			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)	
	Rec																			
SET Index					425,985						13.9	15.4								
Automotive					815	3,480	3,314	3,852	(4.8)	16.2	8.4	7.2	0.6	0.6	6.9	8.8	7.3	8.3		
AH TB	HOLD	12.50	13.50	8	123	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	11.40	12.40	9	64	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	138	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)	489	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
Transportation				19,457	31,725	35,738	42,550	12.6	19.1	18.5	15.6	2.6	2.4	2.7	3.0	14.7	16.1			
AAV TB	BUY	1.65	3.40	106	621	2,557	2,800	3,028	9.5	8.1	7.6	7.0	1.7	1.4	5.3	5.7	23.6	22.1	3,185	3,414
AOT TB	BUY	38.50	65.00	69	16,105	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	17.90	30.00	68	1,101	3,713	4,075	4,303	9.7	5.6	9.2	8.7	1.9	1.7	6.5	6.9	21.1	20.3	3,935	4,141
PRM TB	BUY	6.40	10.50	64	430	2,098	2,461	2,606	17.3	5.9	6.5	6.1	1.2	1.1	7.4	7.8	19.9	18.7	2,384	2,582
PSL TB	HOLD	6.25	7.00	12	283	1,276	919	1,200	(28.0)	30.6	10.6	8.1	0.6	0.5	4.7	6.2	5.4	6.8	509	473
SAV TB	BUY	15.00	27.50	83	281	477	575	685	20.7	19.1	16.7	14.0	5.4	4.5	3.6	4.3	34.9	35.3	554	631
SJWD TB	BUY	7.00	14.00	100	371	788	923	1,118	17.2	21.1	13.7	11.3	0.5	0.5	3.3	4.0	4.0	4.8	951	1,114
TTA TB	HOLD	3.92	5.50	40	265	1,301	1,095	1,095	(15.8)	(0.0)	6.5	6.5	0.3	0.3	4.6	4.6	3.9	4.0	1,062	1,100
ICT				486	1,422	1,654	1,835	16.3	11.0	10.0	9.0	1.1	1.0	5.0	5.5	10.8	11.6			
GABLE TB	BUY	3.46	5.00	45	71	266	280	323	5.2	15.5	8.7	7.5	1.1	1.2	6.0	6.9	12.9	15.3	281	311
ILINK TB	BUY	5.60	7.20	29	89	503	510	535	1.5	5.0	6.0	5.7	0.7	0.6	7.5	7.9	11.6	11.6	430	469
ITEL TB	BUY	1.37	2.60	90	56	143	229	274	60.6	19.6	8.3	6.9	0.5	0.4	4.2	5.0	5.5	6.4	194	230
SYNEX TB	BUY	10.90	15.00	38	270	511	635	703	24.3	10.7	14.5	13.1	2.0	1.9	4.1	4.5	13.9	14.5	641	738
Construction services				1,021	167	2,024	2,312	1,111.7	14.2	17.2	15.1	0.7	0.7	2.2	2.7	4.4	4.8			
CK TB	BUY	14.00	20.00	43	690	1,446	1,498	1,647	3.6	9.9	15.8	14.4	0.9	0.8	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	1.96	3.00	53	45	(4)	148	171	nm	15.7	10.8	9.3	1.0	0.9	3.6	4.2	9.5	10.3	153	156
STECON TB	BUY	5.50	8.00	45	245	(1,268)	310	417	nm	34.6	27.0	20.0	0.5	0.5	1.9	2.5	1.8	2.4	507	672
Energy & Utilities				28,379	129,870	131,484	13,206	1.2	(90.0)	7.4	73.2	0.7	3.8	6.6	0.8	9.8	1.6			
BCP TB	BUY	38.25	42.70	12	1,615	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	6.85	15.10	120	601	1,986	2,172	nm	9.4	nm	9.2	nm	0.6	nm	4.4	nm	6.8	nm	1,447	1,930
BGRIM TB	BUY	10.20	37.00	263	779	2,222	3,174	nm	42.8	nm	8.4	nm	0.7	nm	5.4	nm	8.3	nm	1,959	2,337
CKP TB	BUY	2.52	3.40	35	600	1,345	1,505	1,547	11.9	2.8	13.6	13.2	0.7	0.7	4.0	4.0	5.3	5.3	1,702	1,843
GPSC TB	HOLD	25.75	30.00	17	2,126	4,062	3,714	3,594	(8.6)	(3.2)	19.6	20.2	0.7	0.7	3.5	3.5	3.4	3.3	4,686	5,163
OR TB	HOLD	11.90	20.00	68	4,182	12,859	14,035	nm	9.1	nm	10.2	nm	1.1	nm	4.4	nm	11.5	nm	9,995	10,817
PTTEP TB	BUY	121.00	179.00	48	14,066	75,473	67,579	nm	(10.5)	nm	7.1	nm	0.8	nm	7.0	nm	11.1	nm	1,993	1,929
RATCH TB	BUY	25.50	34.80	36	1,624	6,127	6,927	6,781	13.1	(2.1)	8.0	8.2	0.6	0.5	6.7	6.7	7.0	6.6	7,412	7,621
SPRC TB	BUY	5.65	11.70	107	717	4,152	5,065	nm	22.0	nm	4.8	nm	0.5	nm	10.3	nm	11.3	nm	3,155	3,424
TOP TB	BUY	25.50	56.80	123	1,668	13,080	18,800	nm	43.7	nm	3.0	nm	0.3	nm	16.5	nm	10.6	nm	11,449	13,204
WHAUP TB	BUY	3.58	4.50	26	401	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				1,713	4,302	4,630	6,218	7.6	34.3	12.7	9.5	0.8	0.7	3.6	4.8	6.0	7.7			
PJW TB	BUY	2.24	3.00	34	39	114	157	181	38.0	15.4	8.9	7.7	1.0	1.0	5.6	6.5	11.3	12.6	158	197
SCGP TB	BUY	12.80	29.00	127	1,609	3,910	4,177	5,749	6.8	37.6	13.2	9.6	0.7	0.7	3.4	4.7	5.4	7.1	4,108	5,064
SFLEX TB	BUY	2.88	4.70	63	65	278	296	288	6.6	(2.6)	8.0	8.2	2.0	2.0	5.0	4.9	25.7	24.7	307	329
Electronics				25,345	22,662	22,372	25,643	(1.3)	14.6	38.7	33.8	6.4	5.6	0.9	1.0	17.4	17.7			
DELTA TB	REDUCE	66.75	72.00	8	24,381	20,164	19,619	22,392	(2.7)	14.1	42.4	37.2	8.8	7.5	0.7	0.8	22.5	21.8	19,072	22,528
HANA TB	HOLD	15.80	18.00	14	410	911	1,075	1,239	18.0	15.3	13.0	11.3	0.5	0.5	4.6	5.3	3.9	4.5	1,303	1,549
KCE TB	HOLD	16.00	25.00	56	554	1,587	1,678	2,012	5.7	19.9	11.3	9.4	1.3	1.3	6.7	8.0	12.0	13.9	1,640	1,841
Professional Services				449	885	995	1,118	12.4	12.4	15.4	13.7	4.2	3.7	2.8	3.1	28.1	28.4			
SISB TB	BUY	16.30	39.00	139	449	885	995	1,118	12.4	12.4	15.4	13.7	4.2	3.7	2.8	3.1	28.1	28.4	1,017	1,186
Construct				1,093	4,784	4,824	5,129	0.8	6.3	7.7	7.3	0.8	0.7	5.7	6.7	10.1	10.2			
EPG TB	BUY	2.88	5.30	84	236	1,438	1,318	1,494	(8.4)	13.4	6.1	5.4	0.6	0.6	5.7	9.3	10.4	11.3	999	1,385
SCGD TB	HOLD	4.18	5.60	34	202	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	11.50	20.00	74	655	2,438	2,534	2,613	3.9	3.1	9.2	8.9	1.4	1.3	5.8	5.9	16.0	15.4	2,572	2,749
Agribusiness				956	3,703	3,518	3,904	(5.0)	11.0	9.3	8.4	0.5	0.4	4.8	5.4	4.9	5.3			
GFPT TB	BUY	8.40	12.50	49	308	2,033	1,564	1,661	(23.1)	6.2	6.7	6.3	0.5	0.5	3.7	3.9	7.8	7.9	1,816	1,894
STA TB	BUY	14.40	20.00	39	648	1,670	1,954	2,243	17.0	14.8	11.3	9.9	0.4	0.4	5.3	6.1	3.8	4.3	2,344	2,718
Property Fund & REITs				3,740	8,277	9,310	9,944	12.5	6.8	12.2	11.4	0.9	0.9	8.7	8.9	7.7	8.1			
AIMIRT TB	BUY	10.50	13.45	28	243	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	11.90	14.50	22	1,607	2,185	2,504	2,893	14.6	15.6	17.2	14.9	1.0	1.0	9.0	9.3	5.6	6.5	2,491	3,537
LHHOTEL TB	BUY	13.60	15.50	14	418	1,676	1,760	1,885	5.0	7.1	8.1	7.6	1.1	1.0	8.9	9.0	13.5	13.9	1,683	1,913
LHSC TB	BUY	12.00	12.50	4	284	635	1,176	1,229	85.3	4.5	8.5	8.1	1.0	1.0	9.0	9.2	14.9	12.5	971	994
WHART TB	HOLD	10.20	11.00	8	1,036	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	5.50	7.40	35	153	583	623	643	7.0	3.2	9.3	9.1	0.7	0.6	9.6	9.9	7.0	7.2	604	608
Personal Products & Pharmaceuticals				338	1,220	1,211	1,365	(0.8)	12.7	9.5	8.5	1.5	1.4	4.1	4.6	16.7	17.4			
NAM TB	BUY	4.16	6.00	44	85	212	241	276	13.7	14.6	12.1	10.5	1.5	1.5	2.9	3.3	12.6	14.4		
NEO TB	BUY	28.75	49.5																	