

03/04/2025	-- 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																				
Coverage		1,162	1,390	20	404,948						14.6	16.0								
CoverageEnergy					254,936	683,678	715,591	652,828	4.7	(8.8)		12.2	13.3	1.2	1.3	4.3	3.9	9.9	9.3	
CoverageBank					205,973	532,425	558,513	609,797	4.9	9.2		12.6	11.5	1.2	1.2	4.2	4.6	10.1	10.5	
					204,661	469,152	493,380	418,026	5.2	(15.3)		14.2	16.7	1.4	1.8	3.6	3.1	10.3	9.4	
Banks																				
BBL TB	BUY	144.50	194.00	34	8,055	45,211	47,321	50,298	4.7	6.3	5.8	5.5	0.5	0.4	6.1	6.5	8.3	8.3	46,157	48,083
KBANK TB	BUY	161.50	186.00	15	11,175	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	50,885	54,232
KKP TB	HOLD	56.00	55.50	(1)	1,354	4,985	4,799	5,210	(3.7)	8.6	9.9	9.1	0.7	0.7	6.1	6.6	7.5	7.9	5,222	5,745
KTB TB	BUY	23.50	26.50	13	9,592	43,856	43,983	47,262	0.3	7.5	7.5	7.0	0.7	0.7	6.6	7.1	9.7	9.9	45,343	47,277
SCB TB	HOLD	124.00	130.00	5	12,193	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	45,652	47,633
TISCO TB	HOLD	99.25	95.00	(4)	2,321	6,901	6,491	6,879	(5.9)	6.0	12.2	11.6	1.8	1.8	7.8	7.8	15.0	15.8	6,586	6,795
TTB TB	HOLD	1.97	2.05	4	5,586	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	22,681
Diversified financials																				
AEONTS TB	HOLD	108.00	142.00	31	789	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	2,866	3,248
ASK TB	HOLD	7.05	11.00	56	109	445	564	715	26.9	26.6	6.6	5.2	0.3	0.3	7.6	9.6	5.3	6.5	351	604
BAM TB	HOLD	6.20	9.00	45	585	1,345	1,604	1,820	19.2	13.5	12.5	11.0	0.5	0.4	6.4	7.3	3.6	4.1	1,682	1,880
CHAYO TB	BUY	2.20	4.00	82	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	457
JMT TB	HOLD	13.40	17.00	27	571	1,660	2,022	2,221	21.8	9.8	9.7	8.8	0.7	0.7	6.2	6.8	7.4	7.8	1,878	2,126
KTC TB	HOLD	47.25	43.00	(9)	3,558	7,474	7,481	8,483	0.1	13.4	16.3	14.4	2.8	2.5	2.8	3.1	17.9	18.3	7,948	8,539
MTC TB	BUY	41.50	56.00	35	2,569	5,867	7,083	8,297	20.7	17.1	12.4	10.6	2.0	1.7	1.2	1.4	17.6	17.6	6,943	8,086
SAK TB	BUY	3.96	5.28	33	242	831	949	1,076	14.3	13.3	8.7	7.7	1.2	1.1	4.8	5.4	14.4	15.0	1,010	1,167
SAWAD TB	HOLD	30.00	36.00	20	1,323	5,052	5,246	5,650	3.8	7.7	8.6	8.0	1.2	1.0	1.2	1.2	14.7	13.8	5,493	6,166
THANI TB	HOLD	1.73	1.78	3	315	947	1,109	1,192	17.1	7.5	9.7	9.0	0.8	0.7	5.7	6.1	8.0	8.3	938	1,073
TIDLOR TB	BUY	14.70	20.50	39	1,251	4,230	4,908	5,722	16.0	16.6	8.7	7.5	1.3	1.1	1.7	2.0	15.3	15.8	4,765	5,421
Commerce																				
BUC TB	BUY	23.30	31.00	33	2,727	4,610	5,255	5,567	14.0	5.9	17.8	16.8	0.8	0.8	4.0	4.2	4.4	4.6	5,116	5,594
COM7 TB	BUY	19.90	30.00	51	1,369	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	51.00	83.00	63	13,379	25,314	27,820	31,529	9.9	13.3	16.5	14.5	3.5	3.1	3.0	3.4	20.8	21.2	28,087	31,612
CPAXT TB	BUY	26.75	34.00	27	8,146	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	4,535	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	5.40	9.50	76	534	674	928	1,260	37.7	35.7	19.7	14.5	1.3	1.2	0.0	0.0	6.9	8.7	872	1,055
GLOBAL TB	HOLD	6.70	9.70	45	1,057	2,377	2,627	2,842	10.5	8.2	13.8	12.7	1.4	1.3	3.6	3.9	10.3	10.5	2,519	2,812
HMPRO TB	BUY	8.50	11.80	39	3,265	6,504	6,819	7,303	4.8	7.1	16.4	15.3	4.0	3.9	5.3	5.7	25.0	25.9	6,864	7,385
ILM TB	BUY	13.90	17.00	22	205	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	30.25	40.00	32	770	3,095	2,220	2,397	(28.3)	8.0	11.9	11.0	2.7	2.6	5.3	5.5	22.5	24.2	2,607	2,895
MOSHI TB	BUY	38.00	50.00	32	366	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																				
BTG TB	BUY	20.10	24.00	19	1,136	2,377	2,658	2,885	11.8	8.5	15.1	13.9	1.4	1.3	2.7	3.0	9.6	9.7	3,199	3,464
CBG TB	BUY	61.25	88.00	44	1,789	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	2.02	3.50	73	47	132	142	152	7.5	6.8	11.4	10.7	1.1	1.1	4.2	4.5	10.3	10.4		
CPF TB	BUY	23.70	28.00	18	5,705	19,039	15,483	16,624	(18.7)	7.4	12.9	12.0	0.8	0.7	3.9	4.2	6.1	6.2	19,406	20,008
ICHI TB	BUY	11.40	16.00	40	433	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	1,375	1,477
ITC TB	HOLD	13.30	23.00	73	1,165	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	3,626	3,923
KCG TB	BUY	8.10	11.00	36	129	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	18.60	24.00	29	491	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	1,377	1,396
NSL TB	BUY	28.50	43.00	51	250	541	600	680	10.8	13.4	14.3	12.6	4.0	3.5	4.2	4.5	29.6	29.5	600	680
OSP TB	BUY	14.20	24.00	69	1,246	3,038	3,022	3,125	(0.5)	3.4	14.1	13.6	2.7	2.6	6.4	6.6	19.2	19.3	2,988	3,164
RBF TB	BUY	4.16	6.70	61	243	500	610	696	22.1	14.0	13.6	12.0	1.6	1.5	4.4	4.6	12.1	13.1	590	684
SAPPE TB	HOLD	35.75	40.00	12	322	1,233	995	1,168	(19.3)	17.4	11.1	9.4	2.4	2.2	6.8	7.9	22.1	24.5	1,164	1,255
SNNP TB	BUY	12.10	15.00	24	320	651	726	799	11.5	10.1	16.0	14.5	3.3	3.1	4.6	4.8	21.5	22.2	728	798
TFG TB	BUY	4.56	4.10	(10)	753	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	10.70	15.00	40	1,283	5,119	5,134	5,555	0.3	8.2	9.3	8.6	0.9	0.9	6.5	6.8	10.4	10.8	4,939	5,443
ZEN TB	HOLD	6.40	6.50	2	56	57	107	120	88.5	12.1	17.9	16.0	1.4	1.3	3.1	3.4	7.8	8.4	93	107
Property																				
AMATA TB	BUY	18.00	34.00	89	605	2,524	2,818	2,944	11.6	4.5	7.3	7.0	0.9	0.8	5.4	5.7	12.4	12.1	2,972	3,202
AP TB	BUY	7.70	9.70	26	707	5,014	5,117	5,307	2.1	3.7	4.7	4.6	0.5	0.5	7.8	7.8	11.3	10.9	5,351	5,605
ASW TB	HOLD	6.35	8.00	26	167	1,389	1,075	1,599	(22.6)	48.8	5.3	3.6	0.7	0.6	7.5	11.2	13.2	17.9	1,075	1,599
AWC TB	BUY	2.40	5.20	117	2,244	1,860	2,235	2,803	20.2	25.4	34.4	27.4	0.8	0.8	3.7	3.8	2.4	2.9	2,450	3,365
BRI TB	HOLD	1.92	4.20	119	48	414	467	492	12.7	5.3	3.5	3.3	0.3	0.2	17.5	18.1	7.8	7.7	380	448
CPN TB	BUY	48.75	83.00	70	6,390	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	17,376	19,097
NOBLE TB	REDUCE	2.16	3.70	71	86	680	760	681	11.7	(10.4)	3.9	4.3	0.4	0.4	15.4	13.8	11.1	9.5		
ORI TB	HOLD	1.91	4.20	120	139	892	1,210	1,350	35.7	11.5	3.9	3.5	0.2	0.2	15.5	15.8	5.9	6.2	1,234	1,380
SC TB	HOLD	2.36	2.80	19	295	1,283	1,697	1,875	32.3	10.4	5.9	5.4	0.4	0.4	6.7	7.4	6.9	7.3	1,798	2,088
SIRI TB	BUY	1.46	1.90	30	742	4,863	5,092	5,202	4.7	2.1	5.0	4.9	0.5	0.5	10.3	10.3	10.3	10.0	5,114	5,283
SPALI TB	HOLD	16.20	18.00	11	924	6,190	5,520	5,634	(10.8)	2.1	5.7	5.6	0.6	0.5	8.3	8.3	10.1	9.8	5,907	6,169
WHA TB	BUY	3.10	5.40	74	1,353	4,526														

03/04/2025	-- Share price --			Up (down) side (%)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---	
	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		1,162	1,390	20	404,948						14.6	16.0								
Automotive					811	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	12.20	13.50	11	120	721	804	977	11.6	21.5	5.4	4.4	0.4	0.4	6.7	8.1	7.5	8.6	871	1,024
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	233
SAT TB	BUY	11.00	13.60	24	137	724	789	883	9.0	11.9	5.9	5.3	0.5	0.5	10.9	12.2	9.2	10.0	714	763
STANLY TB	HOLD	219.00	210.00	(4)	490	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	1,711
Transportation					19,401	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	1.54	3.40	121	578	2,557	2,800	3,028	9.5	8.1	7.1	6.5	1.6	1.4	5.7	6.1	23.6	22.1	3,185	3,414
AOT TB	BUY	38.75	65.00	68	16,166	19,515	22,889	28,514	17.3	24.6	24.2	19.4	4.1	3.6	2.1	2.3	17.6	19.7	21,072	25,104
BA TB	BUY	17.50	30.00	71	1,073	3,713	4,075	4,303	9.7	5.6	9.0	8.5	1.8	1.7	6.7	7.0	21.1	20.3	3,912	4,190
PRM TB	BUY	5.80	10.50	81	386	2,098	2,461	2,606	17.3	5.9	5.9	5.6	1.1	1.0	8.1	8.6	19.9	18.7	2,384	2,582
PSL TB	HOLD	6.10	7.00	15	276	1,276	919	1,200	(28.0)	30.6	10.4	7.9	0.5	0.5	4.8	6.3	5.4	6.8	509	473
SAV TB	BUY	15.00	27.50	83	280	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	7.15	14.00	96	378	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	3.90	5.50	41	263	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					488	1,422	1,654	1,835	16.3	11.0	10.1	9.1	1.1	1.0	5.0	5.5	10.8	11.6		
GABLE TB	BUY	3.56	5.00	40	73	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	5.55	7.20	30	88	503	510	535	1.5	5.0	5.9	5.6	0.7	0.6	7.6	8.0	11.6	11.6	430	469
ITEL TB	BUY	1.36	2.60	91	55	143	229	274	60.6	19.6	8.2	6.9	0.4	0.4	4.2	5.1	5.5	6.4	194	230
SYNEX TB	BUY	11.00	15.00	36	272	511	635	703	24.3	10.7	14.7	13.3	2.0	1.9	4.0	4.5	13.9	14.5	641	738
Construction services					1,108	167	2,024	2,312	1,111.7	14.2	18.7	16.4	0.8	0.8	2.1	2.5	4.4	4.8		
CK TB	BUY	14.40	20.00	39	707	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	1,681	1,962
PLYON TB	BUY	1.89	2.40	27	41	(6)	68	76	nm	11.8	20.8	18.6	1.5	1.5	4.3	4.8	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	7.05	8.00	13	313	(1,268)	310	417	nm	34.6	34.6	25.7	0.6	0.6	1.4	1.9	1.8	2.4	535	704
Energy & Utilities					48,963	151,253	157,078	43,031	3.9	(72.6)	10.7	38.9	1.0	2.6	4.6	1.4	9.3	3.6		
BCP TB	BUY	38.75	42.70	10	1,632	7,567	7,304	nm	(3.5)	nm	7.3	nm	0.7	nm	3.4	nm	9.6	nm	6,941	8,593
BCPG TB	BUY	6.70	15.10	125	586	1,986	2,172	nm	9.4	nm	9.0	nm	0.6	nm	4.5	nm	6.8	nm	1,447	1,930
BGRIM TB	BUY	10.20	37.00	263	777	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	2.50	3.40	36	594	1,345	1,505	1,547	11.9	2.8	13.5	13.1	0.7	0.7	4.0	4.0	5.3	5.3	1,702	1,843
GPSC TB	HOLD	25.50	30.00	18	2,100	4,062	3,714	3,594	(8.6)	(3.2)	19.4	20.0	0.7	0.7	3.5	3.5	3.4	3.3	4,686	5,163
GULF TB	BUY	48.75	57.70	18	21,270	21,383	25,595	29,825	19.7	16.5	28.5	24.4	2.0	1.9	1.8	2.0	7.4	8.1		
OR TB	HOLD	12.40	20.00	61	4,346	12,859	14,035	nm	9.1	nm	10.6	nm	1.2	nm	4.2	nm	11.5	nm	9,907	10,735
PTTEP TB	BUY	115.50	179.00	55	13,391	75,473	67,579	nm	(10.5)	nm	6.8	nm	0.7	nm	7.4	nm	11.1	nm	1,993	1,929
RATCH TB	BUY	25.00	34.80	39	1,588	6,127	6,927	6,781	13.1	(2.1)	7.8	8.0	0.5	0.5	6.8	6.8	7.0	6.6	7,412	7,621
SPRC TB	BUY	5.35	11.70	119	677	4,152	5,065	nm	22.0	nm	4.6	nm	0.5	nm	10.9	nm	11.3	nm	3,155	3,424
TOP TB	BUY	25.00	56.80	127	1,631	13,080	18,800	nm	43.7	nm	3.0	nm	0.3	nm	16.8	nm	10.6	nm	11,449	13,204
WHAUP TB	BUY	3.34	4.50	35	373	998	1,209	1,284	21.2	6.2	10.6	9.9	0.9	0.9	7.5	9.0	8.8	9.1	1,403	1,572
Packaging					1,696	4,302	4,630	6,218	7.6	34.3	12.6	9.5	0.7	0.7	3.6	4.8	6.0	7.7		
PJW TB	BUY	2.16	3.00	39	37	114	157	181	38.0	15.4	8.6	7.4	1.0	0.9	5.8	6.7	11.3	12.6	158	197
SCGP TB	BUY	12.70	29.00	128	1,592	3,910	4,177	5,749	6.8	37.6	13.1	9.5	0.7	0.7	3.4	4.7	5.4	7.1	4,032	5,047
SFLEX TB	BUY	2.94	4.70	60	67	278	296	288	6.6	(2.6)	8.1	8.4	2.1	2.1	4.9	4.8	25.7	24.7	307	329
Electronics					23,028	22,662	22,372	25,643	(1.3)	14.6	35.2	30.7	5.8	5.1	1.0	1.1	17.4	17.7		
DELTA TB	REDUCE	60.50	72.00	19	22,039	20,164	19,619	22,392	(2.7)	14.1	38.5	33.7	8.0	6.8	0.8	0.9	22.5	21.8	19,027	22,483
HANA TB	HOLD	16.60	18.00	8	429	911	1,075	1,239	18.0	15.3	13.7	11.9	0.5	0.5	4.4	5.1	3.9	4.5	1,303	1,549
KCE TB	HOLD	16.20	25.00	54	559	1,587	1,678	2,012	5.7	19.9	11.4	9.5	1.4	1.3	6.6	7.9	12.0	13.9	1,640	1,841
Professional Services					453	885	995	1,118	12.4	12.4	15.6	13.9	4.2	3.7	2.8	3.1	28.1	28.4		
SISB TB	BUY	16.50	39.00	136	453	885	995	1,118	12.4	12.4	15.6	13.9	4.2	3.7	2.8	3.1	28.1	28.4	1,017	1,186
Construct					1,079	4,784	4,824	5,129	0.8	6.3	7.7	7.2	0.8	0.7	5.8	6.7	10.1	10.2		
EPG TB	BUY	2.90	5.30	83	237	1,438	1,318	1,494	(8.4)	13.4	6.2	5.4	0.6	0.6	5.7	9.2	10.4	11.3	999	1,385
SCGD TB	HOLD	4.14	5.60	35	199	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	11.30	20.00	77	642	2,438	2,534	2,613	3.9	3.1	9.0	8.8	1.4	1.3	5.9	6.0	16.0	15.4	2,572	2,749
Agribusiness					940	3,703	3,518	3,904	(5.0)	11.0	9.1	8.2	0.4	0.4	4.9	5.5	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	14.10	20.00	42	632	1,670	1,954	2,243	17.0	14.8	11.1	9.7	0.4	0.4	5.4	6.2	3.8	4.3	2,344	2,718
Property Fund & REITs					3,702	8,277	9,310	9,944	12.5	6.8	12.1	11.3	0.9	0.9	8.8	8.9	7.7	8.1		
AIMIRT TB	BUY	10.30	13.45	31	238	562	619	679	10.1	9.7	13.2	12.0	0.8	0.8	8.3	8.5	6.3	6.9	662	653
CPNREIT TB	BUY	11.90	14.50	22	1,602	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	13.30	15.50	17	407	1,676	1,760	1,885	5.0	7.1	7.9	7.4	1.1	1.0	9.1	9.2	13.5	13.9	1,683	1,913
LHSC TB	BUY	12.10	12.50	3	286	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	10.00	11.00	10	1,013	2,636	2,628	2,615	(0.3)	(0.5)	13.2	13.3	0.9	0.9	7.6	7.5	7.1	7.1	2,660	2,677
WHAIR TB	BUY	5.60	7.40	32	155	583	623	643	7.0	3.2	9.5	9.2	0.7	0.7	9.5	9.8	7.0	7.2	604	608
Personal Products & Pharmaceuticals					345	1,220	1,211	1,365	(0.8)	12.7	9.7	8.6	1.6	1.4	4.0	4.5	16.7	17.4		