

04/04/2025	-- 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			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		1,125	1,390	24	418,021					14.4	15.8									
Coverage					246,424	683,678	721,963	658,614	5.6	(8.8)		1.1	1.3	4.5	4.1	10.0	9.4			
CoverageEnergy					200,669	532,425	564,885	615,583	6.1	9.0	12.1	11.1	1.2	1.2	4.4	4.7	10.2	10.6		
CoverageBank					197,136	469,152	499,752	423,812	6.5	(15.2)	13.5	15.9	1.4	1.7	3.8	3.3	10.4	9.5		
Banks					49,288	214,525	222,210	234,802	3.6	5.7	7.6	7.2	0.7	0.6	7.2	7.5	9.1	9.2		
BBL TB	BUY	140.00	194.00	39	7,811	45,211	47,321	50,298	4.7	6.3	5.6	5.3	0.5	0.4	6.3	6.7	8.3	8.3	46,157	48,083
KBANK TB	BUY	159.50	186.00	17	11,046	48,598	51,580	55,449	6.1	7.5	7.3	6.8	0.6	0.6	6.1	6.6	8.9	9.1	50,885	54,232
KKP TB	HOLD	55.50	55.50	0	1,343	4,985	4,799	5,210	(3.7)	8.6	9.8	9.0	0.7	0.7	6.1	6.7	7.5	7.9	5,222	5,745
KTB TB	BUY	22.70	26.50	17	9,273	43,856	43,983	47,262	0.3	7.5	7.2	6.7	0.7	0.6	6.8	7.3	9.7	9.9	45,343	47,277
SCB TB	HOLD	122.50	130.00	6	12,056	43,943	46,165	47,906	5.1	3.8	8.9	8.6	0.8	0.8	9.0	9.3	9.4	9.5	45,652	47,633
TISCO TB	HOLD	97.50	95.00	(3)	2,282	6,901	6,491	6,879	(5.9)	6.0	12.0	11.3	1.8	1.8	7.9	7.9	15.0	15.8	6,586	6,795
TTB TB	HOLD	1.93	2.05	6	5,477	21,031	21,871	21,799	4.0	(0.3)	8.5	8.6	0.8	0.7	7.0	7.0	8.0	8.7	21,845	22,681
Diversified financials					11,350	31,095	34,460	39,253	11.5	13.2	11.2	9.9	1.3	1.2	2.5	2.8	12.2	12.7		
AEONTS TB	HOLD	103.50	142.00	37	756	2,962	3,224	3,514	8.8	9.0	8.0	7.4	0.9	0.9	5.3	5.7	11.9	12.1	2,866	3,248
ASK TB	HOLD	6.90	11.00	59	106	445	564	715	26.9	26.6	6.5	5.1	0.3	0.3	7.7	9.8	5.3	6.5	351	604
BAM TB	HOLD	6.20	9.00	45	586	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	2.10	4.00	90	70	281	480	564	70.7	17.4	5.0	4.2	0.5	0.5	3.0	3.5	11.8	12.1	390	457
JMT TB	HOLD	12.50	17.00	36	533	1,660	2,022	2,221	21.8	9.8	9.0	8.2	0.7	0.6	6.6	7.3	7.4	7.8	1,878	2,126
KTC TB	HOLD	46.75	43.00	(8)	3,523	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	7,948	8,539
MTC TB	BUY	42.25	56.00	33	2,618	5,867	7,083	8,297	20.7	17.1	12.6	10.8	2.1	1.8	1.2	1.4	17.6	17.6	6,943	8,086
SAK TB	BUY	3.88	5.28	36	238	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	29.50	36.00	22	1,302	5,052	5,246	5,650	3.8	7.7	8.5	7.9	1.2	1.0	1.2	1.3	14.7	13.8	5,493	6,166
THANI TB	HOLD	1.68	1.78	6	306	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
TIDLOR TB	BUY	15.40	20.50	33	1,311	4,230	4,908	5,722	16.0	16.6	9.1	7.8	1.3	1.2	1.6	1.9	15.3	15.8	4,765	5,421
Commerce					35,458	66,736	72,486	80,243	8.6	10.7	16.7	15.1	1.6	1.6	3.5	3.8	10.1	10.7		
BUC TB	BUY	22.60	31.00	37	2,647	4,610	5,255	5,567	14.0	5.9	17.2	16.3	0.7	0.7	4.1	4.4	4.4	4.6	5,116	5,594
COM7 TB	BUY	18.70	30.00	60	1,287	3,307	3,437	3,703	3.9	7.8	13.1	12.1	4.5	3.9	4.8	5.1	36.6	34.5	3,620	4,043
CPALL TB	BUY	49.75	83.00	67	13,063	25,314	27,820	31,529	9.9	13.3	16.1	14.2	3.4	3.0	3.1	3.5	20.8	21.2	28,087	31,612
CPAXT TB	BUY	26.25	34.00	30	8,001	10,837	12,840	14,282	18.5	11.2	21.3	19.2	0.9	0.9	3.3	3.7	4.3	4.7	12,737	14,686
CRC TB	BUY	24.90	38.00	53	4,389	8,742	9,149	9,829	4.7	7.4	16.4	15.3	2.0	1.9	2.7	2.9	12.8	12.7	9,952	10,722
DOHOME TB	BUY	5.15	9.50	84	509	674	928	1,260	37.7	35.7	18.8	13.8	1.3	1.1	0.0	0.0	6.9	8.7	872	1,055
GLOBAL TB	HOLD	6.45	9.70	50	1,018	2,377	2,627	2,842	10.5	8.2	13.3	12.3	1.3	1.2	3.8	4.1	10.3	10.5	2,519	2,812
HMPRO TB	BUY	8.40	11.80	40	3,229	6,504	6,819	7,303	4.8	7.1	16.2	15.1	4.0	3.9	5.4	5.7	25.0	25.9	6,854	7,389
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	29.50	40.00	36	752	3,095	2,220	2,397	(28.3)	8.0	11.6	10.7	2.6	2.6	5.4	5.6	22.5	24.2	2,591	2,878
MOSHI TB	BUY	37.00	50.00	35	357	521	581	668	11.5	15.0	21.0	18.3	4.9	4.5	2.9	3.3	24.0	25.5	615	728
Food & Beverage					15,152	46,168	49,284	52,168	6.7	5.9	10.5	9.9	1.1	1.1	5.6	5.9	11.2	11.3		
BTG TB	BUY	19.20	24.00	25	1,086	2,377	2,658	2,885	11.8	8.5	14.4	13.3	1.3	1.2	2.9	3.1	9.6	9.7	3,199	3,464
CBG TB	BUY	59.75	88.00	47	1,746	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	2.02	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	23.60	30.00	27	5,686	19,039	21,855	22,410	14.8	2.5	9.1	8.9	0.8	0.7	5.5	5.6	8.7	8.5	19,406	20,008
ICHI TB	BUY	11.20	16.00	43	426	1,343	1,389	1,475	3.4	6.2	10.5	9.9	2.6	2.7	10.5	11.1	24.6	26.8	1,375	1,477
ITC TB	HOLD	13.30	23.00	73	1,166	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	7.90	11.00	39	126	406	447	514	10.1	15.1	9.6	8.4	1.3	1.2	5.2	6.0	14.5	15.2	448	507
M TB	HOLD	17.80	24.00	35	470	1,442	1,461	1,528	1.4	4.5	11.2	10.7	1.2	1.2	7.6	7.9	10.8	11.1	1,377	1,396
NSL TB	BUY	28.75	43.00	50	252	541	600	680	10.8	13.4	14.4	12.7	4.0	3.5	4.2	4.5	29.6	29.5	600	680
OSP TB	BUY	13.90	24.00	73	1,220	3,038	3,022	3,125	(0.5)	3.4	13.8	13.4	2.6	2.6	6.5	6.7	19.2	19.3	2,988	3,164
RBF TB	BUY	4.22	6.70	59	247	500	610	696	22.1	14.0	13.8	12.1	1.6	1.5	4.3	4.5	12.1	13.1	590	684
SAPPE TB	HOLD	34.75	40.00	15	313	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	11.90	15.00	26	315	651	726	799	11.5	10.1	15.7	14.3	3.3	3.1	4.6	4.9	21.5	22.2	728	798
TFG TB	BUY	4.46	4.10	(8)	737	3,618	3,373	3,731	(6.8)	10.6	8.9	8.1	1.6	1.5	6.7	7.4	19.2	19.3	3,825	4,136
TU TB	BUY	10.50	15.00	43	1,260	5,119	5,134	5,555	0.3	8.2	9.1	8.4	0.9	0.9	6.6	6.9	10.4	10.8	4,939	5,443
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	93	107
Property					13,372	46,662	49,056	51,608	5.1	5.2	9.3	8.9	0.9	0.9	5.9	6.0	10.4	10.3		
AMATA TB	BUY	15.50	34.00	119	521	2,524	2,818	2,944	11.6	4.5	6.3	6.1	0.8	0.7	6.3	6.6	12.4	12.1	2,972	3,202
AP TB	BUY	7.55	9.70	28	694	5,014	5,117	5,307	2.1	3.7	4.6	4.5	0.5	0.5	7.9	7.9	11.3	10.9	5,351	5,605
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	1,075	1,599
AWC TB	BUY	2.34	5.20	122	2,190	1,860	2,235	2,803	20.2	25.4	33.5	26.7	0.8	0.8	3.8	3.9	2.4	2.9	2,450	3,365
BRI TB	HOLD	1.87	4.20	125	47	414	467	492	12.7	5.3	3.4	3.2	0.3	0.2	18.0	18.6	7.8	7.7	380	448
CPN TB	BUY	48.25	83.00	72	6,329	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	17,376	19,097
NOBLE TB	REDUCE	2.10	3.70	76	84	680	760	681	11.7	(10.4)	3.8	4.2	0.4	0.4	15.8	14.2	11.1	9.5		
ORI TB	HOLD	1.93	4.20	118	140	892	1,210	1,350	35.7	11.5	3.9	3.5	0.2	0.2	15.3	15.6	5.9	6.2	1,234	1,380
SC TB	HOLD	2.34	2.80	20	293	1,283	1,697	1,875	32.3	10.4	5.9</									

04/04/2025	-- Share price --		Up (down)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---		
	Current	Target	side		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	1,125	1,380	24	418,021						14.4	15.8									
Automotive					794	3,480	3,314	3,852	(4.8)	16.2	8.2	7.1	0.6	0.6	7.0	9.0	7.3	8.3		
AH TB	HOLD	11.70	13.50	15	115	721	804	977	11.6	21.5	5.2	4.2	0.4	0.4	7.0	8.5	7.5	8.6	871	1,024
IRC TB	REDUCE	11.20	12.40	11	63	312	207	233	(33.4)	12.6	10.4	9.2	0.5	0.5	4.8	5.4	5.0	5.5	207	233
SAT TB	BUY	10.50	13.60	30	130	724	789	883	9.0	11.9	5.7	5.1	0.5	0.5	11.4	12.8	9.2	10.0	702	745
STANLY TB	HOLD	217.00	210.00	(3)	486	1,724	1,513	1,757	(12.2)	16.2	11.0	9.5	0.8	0.7	6.1	8.5	6.9	8.0	1,557	1,711
Transportation					18,619	31,725	35,738	42,550	12.6	19.1	17.8	14.9	2.5	2.3	2.8	3.1	14.7	16.1		
AAV TB	BUY	1.44	3.40	136	541	2,557	2,800	3,028	9.5	8.1	6.6	6.1	1.5	1.3	6.1	6.5	23.6	22.1	3,185	3,414
AOT TB	BUY	37.25	65.00	74	15,554	19,515	22,889	28,514	17.3	24.6	23.2	18.7	3.9	3.5	2.1	2.4	17.6	19.7	21,072	25,104
BA TB	BUY	16.40	30.00	83	1,007	3,713	4,075	4,303	9.7	5.6	8.5	8.0	1.7	1.6	7.1	7.5	21.1	20.3	3,912	4,190
PRM TB	BUY	5.70	10.50	84	379	2,098	2,461	2,606	17.3	5.9	5.8	5.5	1.1	1.0	8.3	8.8	19.9	18.7	2,384	2,582
PSL TB	HOLD	5.65	7.00	24	255	1,276	919	1,200	(28.0)	30.6	9.6	7.3	0.5	0.5	5.2	6.8	5.4	6.8	509	473
SAV TB	BUY	14.30	27.50	92	268	477	575	685	20.7	19.1	15.9	13.4	5.2	4.3	3.8	4.5	34.9	35.3	554	631
SJWD TB	BUY	6.85	14.00	104	363	788	923	1,118	17.2	21.1	13.4	11.1	0.5	0.5	3.3	4.1	4.0	4.8	951	1,114
TTA TB	HOLD	3.70	5.50	49	253	1,301	1,095	1,095	(15.8)	(0.0)	6.2	6.2	0.2	0.2	4.9	4.9	3.9	4.0	1,062	1,100
ICT					466	1,422	1,654	1,835	16.3	11.0	9.6	8.7	1.0	1.0	5.2	5.8	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	5.35	7.20	35	85	503	510	535	1.5	5.0	5.7	5.4	0.6	0.6	7.9	8.3	11.6	11.6	430	469
ITEL TB	BUY	1.28	2.60	103	52	143	229	274	60.6	19.6	7.8	6.5	0.4	0.4	4.5	5.4	5.5	6.4	194	230
SYNEX TB	BUY	10.40	15.00	44	258	511	635	703	24.3	10.7	13.9	12.5	1.9	1.8	4.3	4.7	13.9	14.5	641	738
Construction services					1,086	167	2,024	2,312	1,111.7	14.2	18.4	16.1	0.8	0.8	2.1	2.5	4.4	4.8		
CK TB	BUY	13.90	20.00	44	683	1,446	1,498	1,647	3.6	9.9	15.7	14.3	0.9	0.8	2.2	2.5	5.7	6.0	1,681	1,962
PLYON TB	BUY	1.88	2.40	28	41	(6)	68	76	nm	11.8	20.7	18.5	1.5	1.5	4.4	4.9	7.2	8.0	92	92
SEAFCO TB	BUY	2.00	3.00	50	46	(4)	148	171	nm	15.7	11.0	9.5	1.0	1.0	3.5	4.1	9.5	10.3	153	156
STECON TB	BUY	7.10	8.00	13	315	(1,268)	310	417	nm	34.6	34.8	25.9	0.6	0.6	1.4	1.9	1.8	2.4	535	704
Energy & Utilities					45,754	151,253	157,078	43,031	3.9	(72.6)	10.0	36.3	0.9	2.5	4.9	1.5	9.3	3.6		
BCP TB	BUY	37.25	42.70	15	1,570	7,567	7,304	nm	(3.5)	nm	7.0	nm	0.6	nm	3.6	nm	9.6	nm	6,941	8,593
BCPG TB	BUY	6.55	15.10	131	574	1,986	2,172	nm	9.4	nm	8.8	nm	0.6	nm	4.6	nm	6.8	nm	1,447	1,930
BGRIM TB	BUY	9.70	37.00	281	739	2,222	3,174	nm	42.8	nm	8.0	nm	0.7	nm	5.6	nm	8.3	nm	1,959	2,337
CKP TB	BUY	2.52	3.40	35	599	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	24.50	30.00	22	2,019	4,062	3,714	3,594	(8.6)	(3.2)	18.6	19.2	0.6	0.6	3.7	3.7	3.4	3.3	4,686	5,163
GULF TB	BUY	45.00	57.70	28	19,650	21,383	25,595	29,825	19.7	16.5	26.3	22.5	1.9	1.8	1.9	2.2	7.4	8.1	24,364	28,650
OR TB	HOLD	12.00	20.00	67	4,209	12,859	14,035	nm	9.1	nm	10.3	nm	1.1	nm	4.4	nm	11.5	nm	9,907	10,735
PTTEP TB	BUY	106.00	179.00	69	12,300	75,473	67,579	nm	(10.5)	nm	6.2	nm	0.7	nm	8.0	nm	11.1	nm	1,993	1,929
RATCH TB	BUY	24.50	34.80	42	1,558	6,127	6,927	6,781	13.1	(2.1)	7.7	7.9	0.5	0.5	6.9	6.9	7.0	6.6	7,412	7,621
SPRC TB	BUY	5.00	11.70	134	634	4,152	5,065	nm	22.0	nm	4.3	nm	0.5	nm	11.7	nm	11.3	nm	3,155	3,424
TOP TB	BUY	23.50	56.80	142	1,534	13,080	18,800	nm	43.7	nm	2.8	nm	0.3	nm	17.9	nm	10.6	nm	11,449	13,204
WHAUP TB	BUY	3.30	4.50	36	369	998	1,209	1,284	21.2	6.2	10.4	9.8	0.9	0.9	7.6	9.1	8.8	9.1	1,403	1,572
Packaging					1,636	4,302	4,630	6,218	7.6	34.3	12.1	9.1	0.7	0.7	3.8	5.0	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	12.20	29.00	138	1,531	3,910	4,177	5,749	6.8	37.6	12.5	9.1	0.7	0.6	3.6	4.9	5.4	7.1	4,032	5,047
SFLEX TB	BUY	3.00	4.70	57	68	278	296	288	6.6	(2.6)	8.3	8.5	2.1	2.1	4.8	4.7	25.7	24.7	307	329
Electronics					21,626	22,662	22,372	25,643	(1.3)	14.6	33.1	28.9	5.4	4.8	1.1	1.2	17.4	17.7		
DELTA TB	REDUCE	56.75	72.00	27	20,691	20,164	19,619	22,392	(2.7)	14.1	36.1	31.6	7.5	6.4	0.8	0.9	22.5	21.8	19,027	22,483
HANA TB	HOLD	15.60	18.00	15	404	911	1,075	1,239	18.0	15.3	12.8	11.1	0.5	0.5	4.7	5.4	3.9	4.5	1,303	1,549
KCE TB	HOLD	15.40	25.00	62	532	1,587	1,678	2,012	5.7	19.9	10.8	9.0	1.3	1.2	6.9	8.3	12.0	13.9	1,633	1,821
Professional Services					467	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	467	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					1,031	4,784	4,824	5,129	0.8	6.3	7.3	6.9	0.7	0.7	6.1	7.1	10.1	10.2		
EPG TB	BUY	2.78	5.30	91	228	1,438	1,318	1,494	(8.4)	13.4	5.9	5.2	0.6	0.6	5.9	9.6	10.4	11.3	999	1,385
SCGD TB	HOLD	4.04	5.60	39	195	908	973	1,021	7.2	5.0	6.9	6.5	0.3	0.3	5.1	5.4	5.0	5.1	1,110	1,251
TOA TB	HOLD	10.70	20.00	87	609	2,438	2,534	2,613	3.9	3.1	8.6	8.3	1.3	1.2	6.2	6.4	16.0	15.4	2,572	2,749
Agribusiness					917	3,703	3,518	3,904	(5.0)	11.0	8.9	8.0	0.4	0.4	5.0	5.6	4.9	5.3		
GFPT TB	BUY	8.35	12.50	50	306	2,033	1,564	1,661	(23.1)	6.2	6.7	6.3	0.5	0.5	3.7	4.0	7.8	7.9	1,816	1,894
STA TB	BUY	13.60	20.00	47	611	1,670	1,954	2,243	17.0	14.8	10.7	9.3	0.4	0.4	5.6	6.4	3.8	4.3	2,344	2,718
Property Fund & REITs					3,626	8,277	9,310	9,944	12.5	6.8	11.8	11.1	0.9	0.9	9.0	9.1	7.7	8.1		
AIMIRT TB	BUY	10.20	13.45	32	236	562	619	679	10.1	9.7	13.0	11.9	0.8	0.8	8.4	8.6	6.3	6.9	662	653
CPNREIT TB	BUY	11.80	14.50	23	1,590	2,185	2,504	2,893	14.6	15.6	17.1	14.8	1.0	1.0	9.1	9.3	5.6	6.5	2,491	3,537
LHHOTEL TB	BUY	12.90	15.50	20	395	1,676	1,760	1,885	5.0	7.1	7.7	7.2	1.0	1.0	9.3	9.5	13.5	13.9	1,683	1,913
LHSC TB	BUY	11.80	12.50	6	277	635	1,176	1,229	85.3	4.5	8.4	8.0	1.0	1.0	9.2	9.4	14.9	12.5	971	994
WHART TB	HOLD	9.70	11.00	13	983	2,636	2,628	2,615	(0.3)	(0.5)	12.8	12.9	0.9	0.9	7.8	7.8	7.1	7.1	2,660	2,677
WHAIR TB	BUY	5.20	7.40	42	144	583	623	643	7.0	3.2	8.8	8.6	0.6	0.6	10.2	10.5	7.0	7.2	604	608
Personal Products & Pharmaceuticals					344	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		