

10/04/2025	-- 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
		(THB)	(THB)		(THB)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)
SET Index																			
		1,134	1,180		392,963						12.4	13.5							
Coverage					251,155	683,565	720,085	657,198	5.3	(8.7)	11.9	13.0	1.2	1.3	4.4	4.0	9.9	9.4	
CoverageEnergy					204,835	532,312	563,007	614,167	5.8	9.1	12.4	11.4	1.2	1.2	4.3	4.6	10.1	10.6	
CoverageBank					202,425	469,039	497,874	422,396	6.1	(15.2)	13.8	16.3	1.4	1.7	3.7	3.2	10.4	9.5	
Banks																			
BBL TB	BUY	139.00	194.00	40	48,731	214,525	222,210	234,802	3.6	5.7	7.5	7.1	0.7	0.6	7.3	7.6	9.1	9.2	
KBANK TB	BUY	152.00	186.00	22	10,548	48,598	51,580	55,449	4.7	6.3	5.6	5.3	0.5	0.4	6.4	6.8	8.3	8.3	45,907
KKP TB	HOLD	54.00	55.50	3	1,309	4,985	4,799	5,210	(3.1)	7.5	7.0	6.5	0.6	0.6	6.4	6.9	8.9	9.1	50,451
KTB TB	BUY	22.70	26.50	17	9,292	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	44,915
SCB TB	HOLD	122.50	130.00	6	12,081	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	45,284
TISCO TB	HOLD	98.00	95.00	(3)	2,298	6,901	6,491	6,879	(5.9)	6.0	12.1	11.4	1.8	1.8	7.9	7.9	15.0	15.8	6,589
TTB TB	HOLD	1.91	2.05	7	5,432	21,031	21,871	21,799	4.0	(0.3)	8.4	8.5	0.7	0.7	7.1	7.1	9.0	8.7	21,807
Diversified financials																			
AEONTS TB	HOLD	103.50	142.00	37	758	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
ASK TB	REDUCE	6.75	5.60	(17)	104	332	183	352	(44.9)	92.7	22.7	13.5	0.4	0.4	2.2	3.7	1.7	3.0	160
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	1,689
CHAYO TB	BUY	1.98	4.00	102	66	281	480	564	70.7	17.4	4.7	4.0	0.5	0.5	3.2	3.8	11.8	12.1	353
JMT TB	HOLD	12.20	17.00	39	522	1,660	2,022	2,221	21.8	9.8	8.8	8.0	0.6	0.6	6.8	7.5	7.4	7.8	1,870
KTC TB	HOLD	46.25	43.00	(7)	3,493	7,474	7,481	8,483	0.1	13.4	15.9	14.1	2.7	2.4	2.8	3.2	17.9	18.3	7,925
MTC TB	BUY	42.75	56.00	31	2,654	5,867	7,083	8,297	20.7	17.1	12.8	10.9	2.1	1.8	1.2	1.4	17.6	17.6	6,922
SAK TB	BUY	3.68	5.28	44	226	831	949	1,076	14.3	13.3	8.1	7.2	1.1	1.0	5.2	5.8	14.4	15.0	982
SAWAD TB	HOLD	28.50	36.00	26	1,261	5,052	5,246	5,650	3.8	7.7	8.2	7.6	1.1	1.0	1.2	1.3	14.7	13.8	5,482
THANI TB	HOLD	1.55	1.78	15	283	947	1,109	1,192	17.1	7.5	8.7	8.1	0.7	0.7	6.3	6.8	8.0	8.3	926
TIDLOR TB	BUY	14.40	20.50	42	1,229	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	4,784
Commerce																			
BUC TB	BUY	23.10	31.00	34	2,711	4,610	5,255	5,567	14.0	5.9	17.6	16.6	0.8	0.8	4.0	4.3	4.4	4.6	5,097
COM7 TB	BUY	19.30	30.00	55	1,331	3,307	3,437	3,703	3.9	7.8	13.5	12.5	4.6	4.1	4.6	5.0	36.6	34.5	3,553
CPALL TB	BUY	50.25	83.00	65	13,221	25,314	27,820	31,529	9.9	13.3	16.2	14.3	3.5	3.1	3.1	3.5	20.8	21.2	28,355
CPAXT TB	BUY	24.60	34.00	38	7,513	10,837	12,840	14,282	18.5	11.2	20.0	18.0	0.8	0.8	3.5	3.9	4.3	4.7	12,613
CRC TB	BUY	23.20	38.00	64	4,098	8,742	9,149	9,829	4.7	7.4	15.3	14.2	1.9	1.7	2.9	3.1	12.8	12.7	9,550
DOHOME TB	BUY	4.60	9.50	107	456	674	928	1,260	37.7	35.7	16.8	12.4	1.1	1.0	0.0	0.0	6.9	8.7	834
GLOBAL TB	HOLD	6.00	9.70	62	949	2,377	2,627	2,842	10.5	8.2	12.3	11.4	1.2	1.2	4.1	4.4	10.3	10.5	2,500
HMPRO TB	BUY	8.70	11.80	36	3,351	6,504	6,819	7,303	4.8	7.1	16.8	15.7	4.1	4.0	5.2	5.6	25.0	25.9	6,842
ILM TB	BUY	13.30	17.00	28	197	755	810	864	7.3	6.6	8.3	7.8	1.0	1.0	8.4	8.9	12.8	13.1	764
MEGA TB	BUY	28.00	40.00	43	715	3,095	2,220	2,397	(28.3)	8.0	11.0	10.2	2.5	2.4	5.7	5.9	25.5	24.2	2,516
MOSHI TB	BUY	37.75	50.00	32	365	521	581	668	11.5	15.0	21.5	18.7	5.0	4.6	2.8	3.2	24.0	25.5	611
Food & Beverage																			
BTG TB	BUY	19.10	24.00	26	1,082	2,377	2,658	2,885	11.8	8.5	14.4	13.2	1.3	1.2	2.9	3.1	9.6	9.7	3,199
CBG TB	BUY	59.75	88.00	47	1,750	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	3,225
CH TB	BUY	1.98	3.50	77	46	132	142	152	7.5	6.8	11.2	10.5	1.1	1.1	4.3	4.6	10.3	10.4	
CPF TB	BUY	24.90	30.00	20	6,012	19,039	21,855	22,410	14.8	2.5	9.6	9.3	0.8	0.8	5.2	5.3	8.7	8.5	19,990
ICHI TB	BUY	11.30	16.00	42	430	1,343	1,389	1,475	3.4	6.2	10.6	10.0	2.6	2.7	10.4	11.0	24.6	26.8	1,375
ITC TB	HOLD	13.70	23.00	68	1,204	3,830	3,566	3,885	(6.9)	8.9	11.5	10.6	1.7	1.6	6.9	7.6	14.6	15.4	3,497
KCG TB	BUY	8.05	11.00	37	128	406	447	514	10.1	15.1	9.8	8.5	1.4	1.3	5.6	6.4	14.5	15.4	439
M TB	HOLD	17.20	24.00	40	455	1,442	1,461	1,528	1.4	4.5	10.8	10.4	1.2	1.1	7.8	8.2	10.8	11.1	1,364
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
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	2,982
RBF TB	BUY	4.26	6.70	57	250	500	610	696	22.1	14.0	14.0	12.2	1.7	1.6	4.3	4.5	12.1	13.1	590
SAPPE TB	HOLD	35.75	40.00	12	323	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	1,115
SNNP TB	BUY	11.60	15.00	29	307	651	726	799	11.5	10.1	15.3	13.9	3.2	3.0	4.8	5.0	21.5	22.2	720
TFG TB	BUY	4.64	4.10	(12)	768	3,618	3,373	3,731	(6.8)	10.6	9.3	8.4	1.7	1.6	6.5	7.1	19.2	19.3	3,825
TU TB	HOLD	11.20	11.00	(2)	1,340	5,119	3,810	4,501	(25.6)	18.1	13.1	11.1	1.0	1.0	5.0	5.9	7.8	8.9	4,514
ZEN TB	HOLD	6.10	6.50	7	53	57	107	120	88.5	12.1	17.1	15.2	1.3	1.3	3.2	3.6	7.8	8.4	93
Property																			
AMATA TB	BUY	14.10	34.00	141	475	2,524	2,818	2,944	11.6	4.5	5.8	5.5	0.7	0.6	7.0	7.3	12.4	12.1	2,901
AP TB	BUY	7.70	9.70	26	709	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
ASW TB	HOLD	6.25	8.00	28	165	1,389	1,075	1,599	(22.6)	48.8	5.2	3.5	0.7	0.6	7.6	11.4	13.2	17.9	1,075
AWC TB	BUY	2.22	5.20	134	2,081	1,860	2,235	2,803	20.2	25.4	31.8	25.3	0.7	0.7	4.0	4.1	2.4	2.9	2,450
BRI TB	HOLD	1.84	4.20	128	46	414	467	492	12.7	5.3	3.4	3.2	0.3	0.2	18.3	18.9	7.8	7.7	380
CPN TB	BUY	47.50	83.00	75	6,244	17,028	17,997	18,908	5.7	5.1	11.8	11.3	2.0	1.8	4.7	5.0	17.2	16.8	17,358
NOBLE TB	REDUCE	2.00	3.70	85	80	680	760	681	11.7	(10.4)	3.6	4.0	0.4	0.4	16.6	14.9	11.1	9.5	
ORI TB	HOLD	1.88	4.20	123	137	892	1,210	1,350	35.7	11.5	3.8	3.4	0.2	0.2	15.7	16.0	5.9	6.2	1,234
SC TB	HOLD	2.16	2.80	30	271	1,283	1,697	1,875	32.3	10.4	5.4	4.9	0.4	0.4	7.3	8.1	6.9	7.3	1,828
SIRI TB	BUY	1.45	1.90	31	739	4,863	5,092	5,202	4.7	2.1	4.9	4.8	0.5	0.5	10.3	10.4	10.3	10.0	5,114
SPALI TB	HOLD	16.50	18.00	9	944	6,190	5,520	5,634	(10.8)	2.1	5.8	5.7	0.6	0.5	8.2	8.2	10.1	9.8	5,936
WHA TB	BUY	2.84	5.40	90	1,243	4,526	5,067	4,815	12.0	(5.0)	8.4	8.8	1.2	1.1	7.2	6.8	14.2	12.8	4,932
Healthcare																			
BCH TB	BUY	14.40	20.00	39	1,052	1,231	1,587	1,784	28.9	12.4	22.6	20.1	2.6	2.4	1.9	2.4	11.8	12.5	1,619
BDMS TB	BUY	23.10	36.50	58	10,952	15,979	17,637	19,343	10.4	9.7	20.8	19.0	3.4	3.2	3.0	3.4	17.1	17.6	17,085
BH TB	BUY	169.50	220.00	30	3,747	7,798													

-- Share price --				Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---	
Current		Target	side	Cap	24	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	2025E	2026E	
(THB)		(THB)	(%)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
10/04/2025	Rec	(THB)	(THB)																	
SET Index				1,134	1,180		392,963					12.4	13.5							
Automotive					792	3,480	3,314	3,852	(4.8)	16.2	8.2	7.0	0.6	0.6	7.1	9.0	7.3	8.3		
AH TB	HOLD	11.00	13.50	23	108	721	804	977	11.6	21.5	4.9	4.0	0.4	0.3	7.4	9.0	7.5	8.6	871	1,024
IRC TB	REDUCE	11.10	12.40	12	62	312	207	233	(33.4)	12.6	10.3	9.1	0.5	0.5	4.9	5.5	5.0	5.5	207	233
SAT TB	BUY	10.60	13.60	28	132	724	789	883	9.0	11.9	5.7	5.1	0.5	0.5	11.3	12.6	9.2	10.0	697	749
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					19,173	31,725	35,738	42,550	12.6	19.1	18.3	15.3	2.6	2.4	2.7	3.0	14.7	16.1		
AAV TB	BUY	1.32	3.40	158	497	2,557	2,800	3,028	9.5	8.1	6.1	5.6	1.3	1.2	6.6	7.1	23.6	22.1	3,126	3,358
AOT TB	BUY	38.75	65.00	68	16,213	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	20,958	24,912
BA TB	BUY	15.80	30.00	90	972	3,713	4,075	4,303	9.7	5.6	8.1	7.7	1.6	1.5	7.4	7.8	21.1	20.3	3,871	4,149
PRM TB	BUY	5.85	10.50	79	389	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	5.50	7.00	27	248	1,276	919	1,200	(28.0)	30.6	9.3	7.1	0.5	0.5	5.4	7.0	5.4	6.8	397	356
SAV TB	BUY	13.90	27.50	98	261	477	575	685	20.7	19.1	15.5	13.0	5.0	4.2	3.9	4.6	34.9	35.3	554	631
SJWD TB	BUY	6.45	14.00	117	342	788	923	1,118	17.2	21.1	12.7	10.4	0.5	0.5	3.6	4.3	4.0	4.8	881	989
TTA TB	HOLD	3.66	5.50	50	251	1,301	1,095	1,095	(15.8)	(0.0)	6.1	6.1	0.2	0.2	4.9	4.9	3.9	4.0	1,062	1,100
ICT					464	1,422	1,654	1,835	16.3	11.0	9.6	8.6	1.0	1.0	5.2	5.8	10.8	11.6		
GABLE TB	BUY	3.32	5.00	51	68	266	280	323	5.2	15.5	8.3	7.2	1.1	1.1	6.2	7.1	12.9	15.3	281	311
ILINK TB	BUY	5.40	7.20	33	86	503	510	535	1.5	5.0	5.8	5.5	0.7	0.6	7.8	8.2	11.6	11.6	430	469
ITEL TB	BUY	1.22	2.60	113	50	143	229	274	60.6	19.6	7.4	6.2	0.4	0.4	4.7	5.7	5.5	6.4	194	230
SYNEX TB	BUY	10.50	15.00	43	261	511	635	703	24.3	10.7	14.0	12.7	1.9	1.8	4.2	4.7	13.9	14.5	637	734
Construction services					1,076	167	2,024	2,312	1,111.7	14.2	18.2	15.9	0.8	0.8	2.1	2.5	4.4	4.8		
CK TB	BUY	14.00	20.00	43	689	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	1,669	1,944
PLYON TB	BUY	1.84	2.40	30	40	(6)	68	76	nm	11.8	20.2	18.1	1.5	1.4	4.5	5.0	7.2	8.0	92	92
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	6.75	8.00	19	300	(1,268)	310	417	nm	34.6	33.1	24.6	0.6	0.6	1.5	2.0	1.8	2.4	535	704
Energy & Utilities					46,321	151,253	157,078	43,031	3.9	(72.6)	10.1	36.7	0.9	2.5	4.9	1.5	9.3	3.6		
BCP TB	BUY	36.25	42.70	18	1,531	7,567	7,304	nm	(3.5)	nm	6.8	nm	0.6	nm	3.7	nm	9.6	nm	7,422	8,804
BCPG TB	BUY	6.35	15.10	138	557	1,986	2,172	nm	9.4	nm	8.5	nm	0.6	nm	4.7	nm	6.8	nm	1,446	1,947
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	1,964	2,354
CKP TB	BUY	2.58	3.40	32	614	1,345	1,505	1,547	11.9	2.8	13.9	13.6	0.7	0.7	3.9	3.9	5.3	5.3	1,715	1,854
GPSC TB	HOLD	25.50	30.00	18	2,106	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	4,662	5,076
GULF TB	BUY	46.00	57.70	25	20,127	21,383	25,595	29,825	19.7	16.5	26.9	23.0	1.9	1.8	1.9	2.2	7.4	8.1	22,065	26,862
OR TB	HOLD	12.60	20.00	59	4,428	12,859	14,035	nm	9.1	nm	10.8	nm	1.2	nm	4.2	nm	11.5	nm	9,678	10,567
PTTEP TB	BUY	103.50	179.00	73	12,034	75,473	67,579	nm	(10.5)	nm	6.1	nm	0.6	nm	8.2	nm	11.1	nm	1,903	1,828
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	7,358	7,570
SPRC TB	BUY	4.92	11.70	138	625	4,152	5,065	nm	22.0	nm	4.2	nm	0.5	nm	11.9	nm	11.3	nm	3,181	3,434
TOP TB	BUY	23.30	56.80	144	1,524	13,080	18,800	nm	43.7	nm	2.8	nm	0.3	nm	18.1	nm	10.6	nm	11,441	13,177
WHAUP TB	BUY	3.30	4.50	36	370	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					1,616	4,302	4,458	6,218	3.6	39.5	12.4	9.0	0.7	0.7	3.7	5.1	5.8	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	12.00	29.00	142	1,509	3,910	4,005	5,749	2.4	43.5	12.9	9.0	0.7	0.6	3.5	5.0	5.1	7.1	3,764	4,912
SFLEX TB	BUY	3.06	4.70	54	69	278	296	288	6.6	(2.6)	8.5	8.7	2.2	2.1	4.7	4.6	25.7	24.7	307	329
Electronics					26,274	22,662	22,372	25,643	(1.3)	14.6	40.1	35.0	6.6	5.8	0.9	1.0	17.4	17.7		
DELTA TB	REDUCE	69.25	72.00	4	25,300	20,164	19,619	22,392	(2.7)	14.1	44.0	38.6	9.1	7.8	0.7	0.8	22.5	21.8	18,893	22,336
HANA TB	HOLD	16.20	18.00	11	420	911	1,075	1,239	18.0	15.3	13.3	11.6	0.5	0.5	4.5	5.2	3.9	4.5	1,260	1,495
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	1,596	1,785
Professional Services					512	885	995	1,118	12.4	12.4	17.6	15.6	4.7	4.2	2.4	2.8	28.1	28.4		
SISB TB	BUY	18.60	39.00	110	512	885	995	1,118	12.4	12.4	17.6	15.6	4.7	4.2	2.4	2.8	28.1	28.4	1,010	1,173
Construct					931	4,784	4,824	5,129	0.8	6.3	6.6	6.2	0.6	0.6	6.7	7.8	10.1	10.2		
EPG TB	BUY	2.32	5.30	128	190	1,438	1,318	1,494	(8.4)	13.4	4.9	4.3	0.5	0.5	7.1	11.5	10.4	11.3	999	1,385
SCGD TB	HOLD	3.78	5.60	48	183	908	973	1,021	7.2	5.0	6.4	6.1	0.3	0.3	5.5	5.7	5.0	5.1	1,110	1,251
TOA TB	HOLD	9.80	20.00	104	558	2,438	2,534	2,613	3.9	3.1	7.8	7.6	1.2	1.1	6.8	7.0	16.0	15.4	2,477	2,619
Agribusiness					981	3,703	3,518	3,904	(5.0)	11.0	9.5	8.6	0.5	0.5	4.7	5.3	4.9	5.3		
GFPT TB	BUY	8.95	12.50	40	329	2,033	1,564	1,661	(23.1)	6.2	7.2	6.8	0.5	0.5	3.5	3.7	7.8	7.9	1,816	1,894
STA TB	BUY	14.50	20.00	38	652	1,670	1,954	2,243	17.0	14.8	11.4	9.9	0.4	0.4	5.3	6.0	3.8	4.3	2,344	2,718
Property Fund & REITs					3,534	8,277	9,310	9,944	12.5	6.8	11.5	10.8	0.9	0.9	9.3	9.4	7.7	8.1		
AIMIRT TB	BUY	9.95	13.45	35	231	562	619	679	10.1	9.7	12.7	11.6	0.8	0.8	8.6	8.8	6.3	6.9	662	653
CPNREIT TB	BUY	11.60	14.50	25	1,567	2,185	2,504	2,893	14.6	15.6	16.8	14.5	0.9	1.0	9.2	9.5	5.6	6.5	2,881	3,797
LHHOTEL TB	BUY	13.10	15.50	18	402	1,676	1,760	1,885	5.0	7.1	7.8	7.3	1.0	1.0	9.2	9.3	13.5	13.9	1,683	1,913
LHSC TB	BUY	11.50	12.50	9	268	635	1,176	1,229	85.3	4.5	8.1	7.8	1.0	1.0	9.4	9.6	14.9	12.5	971	994
WHART TB	HOLD	9.20	11.00	20	935	2,636	2,628	2,615	(0.3)	(0.5)	12.1	12.2	0.9	0.9	8.2	8.2	7.1	7.1	2,660	2,677
WHART TB	BUY	4.74	7.40	56	132	583	623	643	7.0	3.2	8.1	7.8	0.6	0.6	11.2	11.5	7.0	7.2	604	