

11/04/2025	-- 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																				
		1,129	1,180	5	415,231					12.3	13.5									
Coverage					253,582	683,565	719,972	656,863	5.3	(8.8)	11.8	12.9	1.1	1.3	4.4	4.1	9.9	9.4		
CoverageEnergy					207,477	532,312	562,894	613,832	5.7	9.0	12.3	11.3	1.2	1.2	4.3	4.7	10.1	10.6		
CoverageBank					204,188	469,039	497,762	422,061	6.1	(15.2)	13.7	16.2	1.4	1.7	3.7	3.2	10.4	9.5		
Banks																				
BBL TB	BUY	139.50	194.00	39	7,938	45,211	47,321	50,298	4.7	6.3	5.6	5.3	0.5	0.4	6.4	6.8	8.3	8.3	45,606	47,110
KBANK TB	BUY	151.00	186.00	23	10,665	48,598	51,580	55,449	6.1	7.5	6.9	6.5	0.6	0.6	6.5	7.0	8.9	9.1	50,451	53,917
KKP TB	HOLD	53.50	55.50	4	1,320	4,985	4,799	5,210	(3.7)	8.6	9.4	8.7	0.7	0.7	6.4	6.9	7.5	7.9	5,213	5,697
KTB TB	BUY	22.60	26.50	17	9,415	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	46,455
SCB TB	HOLD	121.50	130.00	7	12,195	43,943	46,165	47,906	5.1	3.8	8.9	8.5	0.8	0.8	9.0	9.4	9.4	9.5	45,284	46,934
TISCO TB	HOLD	97.75	95.00	(3)	2,333	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	6,790
TTB TB	HOLD	1.91	2.05	7	5,528	21,031	21,871	21,799	4.0	(0.3)	8.4	8.5	0.7	0.7	7.1	7.1	8.0	8.7	21,807	22,527
Diversified financials																				
AEONTS TB	HOLD	102.50	142.00	39	764	2,962	3,224	3,514	8.8	9.0	7.9	7.3	0.9	0.9	5.3	5.8	11.9	12.1	2,866	3,183
ASK TB	REDUCE	6.60	5.60	(15)	104	332	183	352	(44.9)	92.7	22.2	13.2	0.4	0.4	2.2	3.8	1.7	3.0	160	428
BAM TB	HOLD	5.90	9.00	53	568	1,345	1,604	1,820	19.2	13.5	11.9	10.5	0.4	0.4	6.7	7.6	3.6	4.1	1,689	1,880
CHAYO TB	BUY	1.92	4.00	108	65	281	480	564	70.7	17.4	4.5	3.9	0.5	0.4	3.3	3.9	11.8	12.1	353	404
JMT TB	HOLD	11.60	17.00	47	505	1,660	2,022	2,221	21.8	9.8	8.4	7.6	0.6	0.6	7.2	7.9	7.4	7.8	1,870	2,107
KTC TB	HOLD	46.50	43.00	(8)	3,574	7,474	7,481	8,483	0.1	13.4	16.0	14.1	2.7	2.4	2.8	3.2	17.9	18.3	7,925	8,439
MTC TB	BUY	40.75	56.00	37	2,575	5,867	7,083	8,297	20.7	17.1	12.2	10.4	2.0	1.7	1.2	1.4	17.6	17.6	6,910	8,017
SAK TB	BUY	3.62	5.28	46	226	831	949	1,076	14.3	13.3	8.0	7.1	1.1	1.0	5.2	5.9	14.4	15.0	982	1,116
SAWAD TB	HOLD	28.25	36.00	27	1,272	5,052	5,246	5,650	3.8	7.7	8.1	7.6	1.1	1.0	1.2	1.3	14.7	13.8	5,482	6,162
THANI TB	HOLD	1.51	1.78	18	280	947	1,109	1,192	17.1	7.5	8.5	7.9	0.7	0.6	6.5	7.0	8.0	8.3	926	1,057
TIDLOR TB	BUY	13.80	20.50	49	1,199	4,230	4,908	5,722	16.0	16.6	8.2	7.0	1.2	1.0	1.8	2.1	15.3	15.8	4,784	5,460
Commerce																				
BUC TB	BUY	23.60	31.00	31	2,819	4,610	5,255	5,567	14.0	5.9	18.0	17.0	0.8	0.8	4.0	4.2	4.4	4.6	5,097	5,561
COM7 TB	BUY	18.60	30.00	61	1,306	3,307	3,437	3,703	3.9	7.8	13.0	12.1	4.4	3.9	4.8	5.2	36.6	34.5	3,553	3,957
CPALL TB	BUY	51.00	83.00	63	13,657	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	28,355	31,874
CPAXT TB	BUY	24.70	34.00	38	7,678	10,837	12,840	14,282	18.5	11.2	20.1	18.0	0.9	0.8	3.5	3.9	4.3	4.7	12,676	14,602
CRC TB	BUY	23.00	38.00	65	4,135	8,742	9,149	9,829	4.7	7.4	15.2	14.1	1.9	1.7	2.9	3.2	12.8	12.7	9,550	10,655
DOHOME TB	BUY	4.60	9.50	107	464	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	1,002
GLOBAL TB	HOLD	6.15	9.70	58	990	2,377	2,627	2,842	10.5	8.2	12.6	11.7	1.3	1.2	4.0	4.3	10.3	10.5	2,500	2,776
HMPRO TB	BUY	8.90	11.80	33	3,489	6,504	6,819	7,303	4.8	7.1	17.2	16.0	4.2	4.1	5.1	5.4	25.0	25.9	6,842	7,372
ILM TB	BUY	13.30	17.00	28	200	755	810	864	7.3	6.6	8.3	7.8	1.0	1.0	8.4	8.9	12.8	13.1	764	817
MEGA TB	BUY	27.50	40.00	45	715	3,095	2,220	2,397	(28.3)	8.0	10.8	10.0	2.4	2.4	5.8	6.0	22.5	24.2	2,334	2,486
MOSHI TB	BUY	37.00	50.00	35	364	521	581	668	11.5	15.0	21.0	18.3	4.9	4.5	2.9	3.3	24.0	25.5	611	718
Food & Beverage																				
BTG TB	BUY	18.90	24.00	27	1,090	2,377	2,658	2,885	11.8	8.5	14.2	13.1	1.3	1.2	2.9	3.2	9.6	9.7	3,199	3,464
CBG TB	BUY	60.50	88.00	45	1,803	2,843	3,199	3,446	12.5	7.7	18.9	17.6	4.0	3.5	2.4	2.6	22.5	21.2	3,225	3,539
CH TB	BUY	1.94	3.50	80	46	132	142	152	7.5	6.8	10.9	10.2	1.1	1.0	4.4	4.7	10.3	10.4		
CPF TB	BUY	25.25	30.00	19	6,204	19,039	21,855	22,410	14.8	2.5	9.7	9.5	0.8	0.8	5.1	5.3	8.7	8.5	19,990	20,480
ICHI TB	BUY	11.70	16.00	37	453	1,343	1,389	1,475	3.4	6.2	11.0	10.3	2.7	2.8	10.0	10.7	24.6	26.8	1,375	1,477
ITC TB	HOLD	13.50	23.00	70	1,207	3,830	3,566	3,885	(6.9)	8.9	11.4	10.4	1.6	1.6	7.0	7.7	14.6	15.4	3,497	3,697
KCG TB	BUY	7.95	11.00	38	129	406	447	514	10.1	15.1	9.7	8.4	1.4	1.2	5.7	6.5	14.5	15.4	439	482
M TB	HOLD	16.80	24.00	43	453	1,442	1,461	1,528	1.4	4.5	10.6	10.1	1.1	1.1	8.0	8.4	10.8	11.1	1,341	1,351
NSL TB	BUY	28.00	43.00	54	250	541	600	680	10.8	13.4	14.0	12.4	3.9	3.4	4.3	4.6	29.6	29.5	600	680
OSP TB	BUY	13.70	24.00	75	1,227	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	3,163
RBF TB	BUY	4.16	6.70	61	248	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	36.75	40.00	9	338	1,233	995	1,168	(19.3)	17.4	11.4	9.7	2.5	2.3	6.6	7.7	22.1	24.5	1,115	1,184
SNNP TB	BUY	11.60	15.00	29	313	651	726	799	11.5	10.1	15.3	13.9	3.2	3.0	4.8	5.0	21.5	22.2	720	786
TFG TB	BUY	4.68	4.10	(12)	789	3,618	3,373	3,731	(6.8)	10.6	9.4	8.5	1.7	1.6	6.4	7.1	19.2	19.3	3,825	4,136
TU TB	HOLD	10.80	11.00	2	1,315	5,119	3,810	4,501	(25.6)	18.1	12.6	10.7	1.0	0.9	5.1	6.1	7.8	8.9	4,514	5,075
ZEN TB	HOLD	6.10	6.50	7	54	57	107	120	88.5	12.1	17.1	15.2	1.3	1.3	3.2	3.6	7.8	8.4	93	107
Property																				
AMATA TB	BUY	13.30	34.00	156	456	2,524	2,818	2,944	11.6	4.5	5.4	5.2	0.7	0.6	7.4	7.7	12.4	12.1	2,901	3,061
AP TB	BUY	7.60	9.70	28	713	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	5,351	5,605
ASW TB	HOLD	6.25	8.00	28	168	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	1,599
AWC TB	BUY	2.16	5.20	141	2,061	1,860	2,235	2,803	20.2	25.4	30.9	24.7	0.7	0.7	4.1	4.2	2.4	2.9	2,449	3,365
BRI TB	HOLD	1.84	4.20	128	47	414	467	492	12.7	5.3	3.4	3.2	0.3	0.2	18.3	18.9	7.8	7.7	380	448
CPN TB	BUY	47.75	83.00	74	6,388	17,028	17,997	18,908	5.7	5.1	11.9	11.3	2.0	1.8	4.7	4.9	17.2	16.8	17,358	19,089
NOBLE TB	REDUCE	1.99	3.70	86	81	680	760	681	11.7	(10.4)	3.6	4.0	0.4	0.4	16.7	15.0	11.1	9.5		
ORI TB	HOLD	1.84	4.20	128	136	892	1,210	1,350	35.7	11.5	3.7	3.3	0.2	0.2	16.0	16.4	5.9	6.2	1,102	1,234
SC TB	HOLD	2.16	2.80	30	275	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	2,121
SIRI TB	BUY	1.42	1.90	34	736	4,863	5,092	5,202	4.7	2.1	4.8	4.7	0.5	0.5	10.6	10.6	10.3	10.0	5,114	5,283
SPALI TB	HOLD	16.50	18.00	9	961	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	6,183
WHA TB	BUY	2.60	5.40	108	1,158</															

11/04/2025	-- 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		1,129	1,180	5	415,231						12.3	13.5								
Automotive					803	3,480	3,314	3,852	(4.8)	16.2	8.1	7.0	0.6	0.6	7.1	9.1	7.3	8.3		
AH TB	HOLD	10.80	13.50	25	108	721	804	977	11.6	21.5	4.8	3.9	0.3	0.3	7.6	9.2	7.5	8.6	871	1,024
IRC TB	REDUCE	11.30	12.40	10	65	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	10.40	13.60	31	132	724	789	883	9.0	11.9	5.6	5.0	0.5	0.5	11.5	12.9	9.2	10.0	697	749
STANLY TB	HOLD	218.00	210.00	(4)	498	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					19,034	31,725	35,738	42,550	12.6	19.1	17.8	15.0	2.5	2.3	2.8	3.1	14.7	16.1		
AAV TB	BUY	1.32	3.40	158	506	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	37.75	65.00	72	16,076	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	20,958	24,912
BA TB	BUY	15.50	30.00	94	970	3,713	4,075	4,303	9.7	5.6	8.0	7.6	1.6	1.5	7.5	7.9	21.1	20.3	3,871	4,149
PRM TB	BUY	5.40	10.50	94	366	2,098	2,461	2,606	17.3	5.9	5.5	5.2	1.0	0.9	8.8	9.3	19.9	18.7	2,384	2,582
PSL TB	HOLD	5.45	7.00	28	249	1,276	919	1,200	(28.0)	30.6	9.2	7.1	0.5	0.5	5.4	7.1	5.4	6.8	397	356
SAV TB	BUY	13.80	27.50	99	263	477	575	685	20.7	19.1	15.4	12.9	5.0	4.2	3.9	4.7	34.9	35.3	551	628
SJWD TB	BUY	6.45	14.00	117	348	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	3.68	5.50	49	257	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					467	1,422	1,654	1,835	16.3	11.0	9.5	8.5	1.0	1.0	5.3	5.9	10.8	11.6		
GABLE TB	BUY	3.26	5.00	53	68	266	280	323	5.2	15.5	8.2	7.1	1.1	1.1	6.3	7.3	12.9	15.3	281	311
ILINK TB	BUY	5.35	7.20	35	87	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	1.20	2.60	117	50	143	229	274	60.6	19.6	7.3	6.1	0.4	0.4	4.8	5.8	5.5	6.4	194	230
SYNEX TB	BUY	10.40	15.00	44	263	511	635	703	24.3	10.7	13.9	12.5	1.9	1.8	4.3	4.7	13.9	14.5	637	734
Construction services					1,087	167	2,024	2,312	1,111.7	14.2	18.0	15.8	0.8	0.8	2.1	2.6	4.4	4.8		
CK TB	BUY	14.10	20.00	42	707	1,446	1,498	1,647	3.6	9.9	15.9	14.5	0.9	0.9	2.1	2.5	5.7	6.0	1,669	1,944
PLYON TB	BUY	1.84	2.40	30	41	(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	47	(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	6.45	8.00	24	292	(1,268)	310	417	nm	34.6	31.6	23.5	0.6	0.5	1.6	2.1	1.8	2.4	535	704
Energy & Utilities					46,105	151,253	157,078	43,031	3.9	(72.6)	9.8	35.9	0.9	2.4	5.0	1.5	9.3	3.6		
BCP TB	BUY	35.50	42.70	20	1,526	7,567	7,304	nm	(3.5)	nm	6.7	nm	0.6	nm	3.7	nm	9.6	nm	7,422	8,804
BCPG TB	BUY	6.40	15.10	136	572	1,986	2,172	nm	9.4	nm	8.6	nm	0.6	nm	4.7	nm	6.8	nm	1,446	1,947
BGRIM TB	BUY	9.70	37.00	281	754	2,222	3,174	nm	42.8	nm	8.0	nm	0.7	nm	5.6	nm	8.3	nm	1,951	2,341
CKP TB	BUY	2.50	3.40	36	606	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	1,715	1,854
GPSC TB	HOLD	24.70	30.00	21	2,076	4,062	3,714	3,594	(8.6)	(3.2)	18.8	19.4	0.6	0.6	3.6	3.6	3.4	3.3	4,662	5,076
GULF TB	BUY	45.00	57.70	28	20,040	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	22,065	26,862
OR TB	HOLD	12.40	20.00	61	4,436	12,859	14,035	nm	9.1	nm	10.6	nm	1.2	nm	4.2	nm	11.5	nm	9,678	10,567
PTTEP TB	BUY	101.00	179.00	77	11,952	75,473	67,579	nm	(10.5)	nm	5.9	nm	0.6	nm	8.4	nm	11.1	nm	1,909	1,828
RATCH TB	BUY	24.90	34.80	40	1,614	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	7,358	7,570
SPRC TB	BUY	4.74	11.70	147	613	4,152	5,065	nm	22.0	nm	4.1	nm	0.4	nm	12.3	nm	11.3	nm	3,181	3,434
TOP TB	BUY	23.40	56.80	143	1,558	13,080	18,800	nm	43.7	nm	2.8	nm	0.3	nm	18.0	nm	10.6	nm	11,441	13,177
WHAUP TB	BUY	3.14	4.50	43	358	998	1,209	1,284	21.2	6.2	9.9	9.4	0.9	0.8	8.0	9.6	8.8	9.1	1,403	1,572
Packaging					1,644	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	2.18	3.00	38	38	114	157	181	38.0	15.4	8.7	7.5	1.0	0.9	5.8	6.7	11.3	12.6	158	197
SCGP TB	BUY	12.00	29.00	142	1,536	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	3,699	4,784
SFLEX TB	BUY	3.06	4.70	54	70	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					26,549	22,662	22,372	25,643	(1.3)	14.6	39.8	34.7	6.5	5.8	0.9	1.0	17.4	17.7		
DELTA TB	REDUCE	68.75	72.00	5	25,563	20,164	19,619	22,392	(2.7)	14.1	43.7	38.3	9.1	7.7	0.7	0.8	22.5	21.8	18,781	22,193
HANA TB	HOLD	16.00	18.00	13	422	911	1,075	1,239	18.0	15.3	13.2	11.4	0.5	0.5	4.6	5.2	3.9	4.5	1,254	1,489
KCE TB	HOLD	16.00	25.00	56	564	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	1,580	1,777
Professional Services					530	885	995	1,118	12.4	12.4	17.9	15.9	4.8	4.2	2.4	2.7	28.1	28.4		
SISB TB	BUY	18.90	39.00	106	530	885	995	1,118	12.4	12.4	17.9	15.9	4.8	4.2	2.4	2.7	28.1	28.4	1,010	1,173
Construct					936	4,784	4,711	4,794	(1.5)	1.8	6.7	6.5	0.6	0.6	6.7	7.4	9.8	9.5		
EPG TB	BUY	2.24	4.00	79	187	1,438	1,205	1,159	(16.2)	(3.8)	5.2	5.4	0.5	0.5	6.5	9.2	9.5	8.9	968	1,347
SCGD TB	HOLD	3.80	5.60	47	187	908	973	1,021	7.2	5.0	6.4	6.1	0.3	0.3	5.4	5.7	5.0	5.1	1,110	1,251
TOA TB	HOLD	9.70	20.00	106	562	2,438	2,534	2,613	3.9	3.1	7.8	7.5	1.2	1.1	6.8	7.0	16.0	15.4	2,477	2,619
Agribusiness					995	3,703	3,518	3,904	(5.0)	11.0	9.5	8.5	0.5	0.5	4.7	5.3	4.9	5.3		
GFPT TB	BUY	8.85	12.50	41	331	2,033	1,564	1,661	(23.1)	6.2	7.1	6.7	0.5	0.5	3.5	3.7	7.8	7.9	1,816	1,894
STA TB	BUY	14.50	20.00	38	664	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					3,602	8,277	9,310	9,944	12.5	6.8	11.5	10.8	0.9	0.9	9.2	9.4	7.7	8.1		
AIMIRT TB	BUY	10.00	13.45	35	236	562	619	679	10.1	9.7	12.8	11.7	0.8	0.8	8.6	8.7	6.3	6.9	662	653
CPNREIT TB	BUY	11.70	14.50	24	1,608	2,185	2,504	2,893	14.6	15.6	16.9	14.6	1.0	1.0	9.2	9.4	5.6	6.5	2,881	3,797
LHHOTEL TB	BUY	12.90	15.50	20	403	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	11.50	12.50	9	273	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	951	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
WHAIR TB	BUY	4.60	7.40	61	130	583	623	643	7.0	3.2	7.8	7.6	0.5	0.5	11.5	11.9	7.0	7.2	604	608
Personal Products & Pharmaceuticals					354	1,220	1,211	1,365	(0.8)	12.7	9.8	8.7	1.6	1.5	4.4					