

16/04/2025	-- 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					416,565						12.3	13.5								
Coverage					258,029	683,573	722,108	658,906	5.6	(8.8)		11.8	13.0	1.2	1.3	4.4	4.1	10.0	9.4	
CoverageEnergy					209,605	532,320	565,030	615,875	6.1	9.0	12.3	11.3	1.2	1.2	4.3	4.7	10.2	10.6		
CoverageBank					209,024	469,047	499,898	424,104	6.6	(15.2)	13.9	16.3	1.4	1.7	3.7	3.2	10.4	9.5		
Banks					49,005	214,525	222,210	234,802	3.6	5.7	7.3	6.9	0.7	0.6	7.4	7.8	9.1	9.2		
BBL TB	BUY	141.50	194.00	37	8,128	45,211	47,321	50,298	4.7	6.3	5.7	5.4	0.5	0.4	6.3	6.7	8.3	8.3	45,610	47,097
KBANK TB	BUY	154.50	186.00	20	11,016	48,598	51,580	55,449	6.1	7.5	7.1	6.6	0.6	0.6	6.3	6.8	8.9	9.1	50,451	53,917
KKP TB	HOLD	55.00	55.50	1	1,370	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	5,213	5,697
KTB TB	BUY	21.40	26.50	24	9,001	43,856	43,983	47,262	0.3	7.5	6.8	6.3	0.6	0.6	7.2	7.7	9.7	9.9	45,113	46,617
SCB TB	HOLD	113.50	130.00	15	11,501	43,943	46,165	47,906	5.1	3.8	8.3	8.0	0.8	0.8	9.7	10.0	9.4	9.5	45,284	46,934
TISCO TB	HOLD	98.75	95.00	(4)	2,380	6,901	6,491	6,879	(5.9)	6.0	12.2	11.5	1.8	1.8	7.8	7.8	15.0	15.8	6,589	6,790
TTB TB	HOLD	1.92	2.05	7	5,610	21,031	21,871	21,799	4.0	(0.3)	8.5	8.5	0.8	0.7	7.1	7.1	9.0	8.7	21,807	22,527
Diversified financials				11,490	30,982	34,289	38,891	10.7	13.4	11.1	9.8	1.3	1.2	2.5	2.8	12.1	12.5			
AEONTS TB	HOLD	108.00	142.00	31	813	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	3,183
ASK TB	REDUCE	6.75	5.60	(17)	107	332	183	352	(44.9)	92.7	22.7	13.5	0.4	0.4	2.2	3.7	1.7	3.0	160	428
BAM TB	HOLD	6.20	9.00	45	603	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	1,689	1,880
CHAYO TB	BUY	1.97	4.00	103	67	281	480	564	70.7	17.4	4.7	4.0	0.5	0.4	3.2	3.8	11.8	12.1	353	404
JMT TB	HOLD	12.30	17.00	38	540	1,660	2,022	2,221	21.8	9.8	8.9	8.1	0.6	0.6	6.8	7.4	7.4	7.8	1,870	2,107
KTC TB	HOLD	45.50	43.00	(5)	3,530	7,474	7,481	8,483	0.1	13.4	15.7	13.8	2.7	2.4	2.9	3.3	17.9	18.3	7,905	8,428
MTC TB	BUY	42.75	56.00	31	2,727	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	6,910	8,017
SAK TB	BUY	3.82	5.28	38	241	831	949	1,076	14.3	13.3	8.4	7.4	1.2	1.1	5.0	5.6	14.4	15.0	982	1,116
SAWAD TB	HOLD	29.00	36.00	24	1,318	5,052	5,246	5,650	3.8	7.7	8.3	7.8	1.1	1.0	1.2	1.3	14.7	13.8	5,482	6,162
THANI TB	HOLD	1.54	1.78	16	289	947	1,109	1,192	17.1	7.5	8.6	8.0	0.7	0.7	6.4	6.8	8.0	8.3	926	1,057
TIDLOR TB	BUY	14.30	20.50	43	1,254	4,230	4,908	5,722	16.0	16.6	8.5	7.3	1.2	1.1	1.8	2.1	15.3	15.8	4,784	5,460
Commerce				36,224	66,736	72,486	80,243	8.6	10.7	16.6	15.0	1.6	1.6	3.5	3.9	10.1	10.7			
BUC TB	BUY	23.90	31.00	30	2,883	4,610	5,255	5,567	14.0	5.9	18.2	17.2	0.8	0.8	3.9	4.1	4.4	4.6	5,090	5,533
COM7 TB	BUY	19.20	30.00	56	1,361	3,307	3,437	3,703	3.9	7.8	13.4	12.4	4.6	4.0	4.7	5.0	36.6	34.5	3,553	3,957
CPALL TB	BUY	50.00	83.00	66	13,517	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	28,506	32,048
CPAXT TB	BUY	24.80	34.00	37	7,782	10,837	12,840	14,282	18.5	11.2	20.1	18.1	0.9	0.8	3.5	3.9	4.3	4.7	12,677	14,594
CRC TB	BUY	23.40	38.00	62	4,247	8,742	9,149	9,829	4.7	7.4	15.4	14.4	1.9	1.8	2.9	3.1	12.8	12.7	9,538	10,641
DOHOME TB	BUY	4.82	9.50	97	491	674	928	1,260	37.7	35.7	17.6	12.9	1.2	1.1	0.0	0.0	6.9	8.7	834	1,002
GLOBAL TB	HOLD	6.45	9.70	50	1,049	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	2,500	2,776
HMPRO TB	BUY	9.05	11.80	30	3,581	6,504	6,819	7,303	4.8	7.1	17.5	16.3	4.3	4.2	5.0	5.3	25.0	25.9	6,832	7,362
ILM TB	BUY	13.50	17.00	26	205	755	810	864	7.3	6.6	8.4	7.9	1.1	1.0	8.3	8.8	12.8	13.1	758	806
MEGA TB	BUY	27.50	40.00	45	722	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	2,355	2,508
MOSHI TB	BUY	39.00	50.00	28	387	521	581	668	11.5	15.0	22.2	19.3	5.1	4.7	2.7	3.1	24.0	25.5	611	718
Food & Beverage				16,254	46,168	50,099	53,162	8.5	6.1	10.8	10.2	1.2	1.1	5.5	5.8	11.3	11.5			
BTG TB	BUY	18.90	27.00	43	1,100	2,377	3,991	4,230	67.9	6.0	9.5	8.9	1.2	1.1	4.4	4.6	14.1	13.7	3,390	3,632
CBG TB	BUY	60.50	88.00	45	1,821	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	3,534
CH TB	BUY	1.97	3.50	78	47	132	142	152	7.5	6.8	11.1	10.4	1.1	1.1	4.3	4.6	10.3	10.4		
CPF TB	BUY	25.50	30.00	18	6,326	19,039	21,855	22,410	14.8	2.5	9.8	9.6	0.8	0.8	5.1	5.2	8.7	8.5	19,990	20,480
ICHI TB	BUY	11.80	16.00	36	462	1,343	1,389	1,475	3.4	6.2	11.0	10.4	2.7	2.8	10.0	10.6	24.6	26.8	1,375	1,477
ITC TB	HOLD	13.40	23.00	72	1,210	3,830	3,566	3,885	(6.9)	8.9	11.3	10.3	1.6	1.6	7.1	7.7	14.6	15.4	3,497	3,697
KCG TB	BUY	8.00	11.00	38	131	406	447	514	10.1	15.1	9.8	8.5	1.4	1.2	5.6	6.5	14.5	15.4	439	482
M TB	HOLD	17.70	24.00	36	481	1,442	1,461	1,528	1.4	4.5	11.2	10.7	1.2	1.2	7.6	8.0	10.8	11.1	1,341	1,351
NSL TB	BUY	29.00	43.00	48	262	541	600	680	10.8	13.4	14.5	12.8	4.0	3.5	4.1	4.5	29.6	29.5	600	680
OSP TB	BUY	14.40	24.00	67	1,302	3,038	3,022	3,125	(0.5)	3.4	14.3	13.8	2.7	2.7	6.3	6.5	19.2	19.3	2,982	3,163
RBF TB	BUY	4.32	6.70	55	260	500	610	696	22.1	14.0	14.2	12.4	1.7	1.6	4.2	4.4	12.1	13.1	590	684
SAPPE TB	HOLD	38.00	40.00	5	353	1,233	995	1,168	(19.3)	17.4	11.8	10.0	2.5	2.4	6.4	7.5	22.1	24.5	1,115	1,184
SNNP TB	BUY	11.50	15.00	30	313	651	726	799	11.5	10.1	15.2	13.8	3.2	3.0	4.8	5.1	21.5	22.2	720	786
TFG TB	BUY	4.80	5.30	10	817	3,618	4,179	4,433	15.5	6.1	7.8	7.3	1.7	1.5	7.1	7.5	23.4	22.0	3,960	4,253
TU TB	HOLD	10.70	11.00	3	1,316	5,119	3,810	4,501	(25.6)	18.1	12.5	10.6	1.0	0.9	5.2	6.1	7.8	8.9	4,470	5,028
ZEN TB	HOLD	6.05	6.50	7	54	57	107	120	88.5	12.1	16.9	15.1	1.3	1.2	3.2	3.6	7.8	8.4	93	107
Property				13,671	46,662	49,056	51,608	5.1	5.2	9.3	8.8	0.9	0.9	5.9	6.1	10.4	10.3			
AMATA TB	BUY	14.50	34.00	134	502	2,524	2,818	2,944	11.6	4.5	5.9	5.7	0.7	0.7	6.8	7.1	12.4	12.1	2,901	3,061
AP TB	BUY	7.70	9.70	26	729	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	5,276	5,541
ASW TB	HOLD	6.20	8.00	29	168	1,389	1,075	1,599	(22.6)	48.8	5.2	3.5	0.7	0.6	7.7	11.5	13.2	17.9	1,075	1,599
AWC TB	BUY	2.18	5.20	139	2,100	1,860	2,235	2,803	20.2	25.4	31.2	24.9	0.7	0.7	4.1	4.2	2.4	2.9	2,449	3,365
BRI TB	HOLD	1.90	4.20	121	49	414	467	492	12.7	5.3	3.5	3.3	0.3	0.2	17.7	18.3	7.8	7.7	380	448
CPN																				

16/04/2025	-- 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	
	(THB)	(THB)			(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index	1,139	1,180	▲	416,565						12.3	13.5									
Automotive					825	3,480	3,314	3,852	(4.8)	16.2	8.3	7.1	0.6	0.6	7.0	8.9	7.3	8.3		
AH TB	HOLD	11.00	13.50	23	111	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	11.00	12.40	13	64	312	207	233	(33.4)	12.6	10.2	9.1	0.5	0.5	4.9	5.5	5.0	5.5	207	233
SAT TB	BUY	11.00	13.60	24	141	724	789	883	9.0	11.9	5.9	5.3	0.5	0.5	10.9	12.2	9.2	10.0	697	749
STANLY TB	HOLD	221.00	210.00	(5)	510	1,724	1,513	1,757	(12.2)	16.2	11.2	9.6	0.8	0.8	6.0	8.3	6.9	8.0	1,557	1,711
Transportation					19,584	31,725	35,738	42,550	12.6	19.1	18.2	15.2	2.6	2.4	2.7	3.0	14.7	16.1		
AAV TB	BUY	1.39	3.40	145	538	2,557	2,800	3,028	9.5	8.1	6.4	5.9	1.4	1.2	6.3	6.8	23.6	22.1	3,129	3,465
AOT TB	BUY	38.25	65.00	70	16,444	19,515	22,889	28,514	17.3	24.6	23.9	19.2	4.0	3.6	2.1	2.4	17.6	19.7	20,958	24,912
BA TB	BUY	16.30	30.00	84	1,030	3,713	4,075	4,303	9.7	5.6	8.4	8.0	1.7	1.5	7.1	7.5	21.1	20.3	3,871	4,144
PRM TB	BUY	5.60	10.50	88	383	2,098	2,461	2,606	17.3	5.9	5.7	5.4	1.0	1.0	8.4	8.9	19.9	18.7	2,384	2,582
PSL TB	HOLD	5.80	7.00	21	267	1,276	919	1,200	(28.0)	30.6	9.8	7.5	0.5	0.5	5.1	6.6	5.4	6.8	397	356
SAV TB	BUY	14.20	27.50	94	273	477	575	685	20.7	19.1	15.8	13.3	5.1	4.3	3.8	4.5	34.9	35.3	551	628
SJWD TB	BUY	6.85	14.00	104	373	788	923	1,118	17.2	21.1	13.4	11.1	0.5	0.5	3.3	4.1	4.0	4.8	881	989
TTA TB	HOLD	3.98	5.50	38	276	1,301	1,095	1,095	(15.8)	(0.0)	6.6	6.6	0.3	0.3	4.6	4.6	3.9	4.0	1,062	1,100
ICT					490	1,422	1,654	1,835	16.3	11.0	9.8	8.9	1.0	1.0	5.1	5.7	10.8	11.6		
GABLE TB	BUY	3.40	5.00	47	72	266	280	323	5.2	15.5	8.5	7.4	1.1	1.1	6.1	7.0	12.9	15.3	281	311
ILINK TB	BUY	5.50	7.20	31	90	503	510	535	1.5	5.0	5.9	5.6	0.7	0.6	7.7	8.1	11.6	11.6		
ITEL TB	BUY	1.27	2.60	105	53	143	229	274	60.6	19.6	7.7	6.4	0.4	0.4	4.5	5.4	5.5	6.4	194	230
SYNEX TB	BUY	10.80	15.00	39	275	511	635	703	24.3	10.7	14.4	13.0	1.9	1.8	4.1	4.6	13.9	14.5	629	729
Construction services					1,149	167	2,024	2,312	1,111.7	14.2	18.9	16.5	0.8	0.8	2.1	2.5	4.4	4.8		
CK TB	BUY	14.50	20.00	38	733	1,446	1,498	1,647	3.6	9.9	16.4	14.9	0.9	0.9	2.1	2.4	5.7	6.0	1,669	1,944
PLYON TB	BUY	1.84	2.40	30	42	(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	1.98	3.00	52	47	(4)	148	171	nm	15.7	10.9	9.4	1.0	0.9	3.6	4.1	9.5	10.3	153	156
STECON TB	BUY	7.15	8.00	12	327	(1,268)	310	417	nm	34.6	35.1	26.0	0.6	0.6	1.4	1.9	1.8	2.4	535	704
Energy & Utilities					48,424	151,253	157,078	43,031	3.9	(72.6)	10.2	37.3	0.9	2.5	4.8	1.4	9.3	3.6		
BCP TB	BUY	36.75	42.70	16	1,595	7,567	7,304	nm	(3.5)	nm	6.9	nm	0.6	nm	3.6	nm	9.6	nm	7,422	8,804
BCPG TB	BUY	6.70	15.10	125	604	1,986	2,172	nm	9.4	nm	9.0	nm	0.6	nm	4.5	nm	6.8	nm	1,446	1,947
BGRIM TB	BUY	10.60	37.00	249	832	2,222	3,174	nm	42.8	nm	8.7	nm	0.7	nm	5.2	nm	8.3	nm	1,951	2,341
CKP TB	BUY	2.72	3.40	25	665	1,345	1,505	1,547	11.9	2.8	14.7	14.3	0.8	0.7	3.7	3.7	5.3	5.3	1,715	1,854
GPSC TB	HOLD	27.75	30.00	8	2,355	4,062	3,714	3,594	(8.6)	(3.2)	21.1	21.8	0.7	0.7	3.2	3.2	3.4	3.3	4,662	5,076
GULF TB	BUY	47.25	57.70	22	21,243	21,383	25,595	29,825	19.7	16.5	27.6	23.7	2.0	1.9	1.8	2.1	7.4	8.1	22,065	26,862
OR TB	HOLD	12.60	20.00	59	4,550	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	103.00	179.00	74	12,305	75,473	67,579	nm	(10.5)	nm	6.1	nm	0.6	nm	8.3	nm	11.1	nm	1,962	1,869
RATCH TB	BUY	25.50	34.80	36	1,669	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	4.94	11.70	137	645	4,152	5,065	nm	22.0	nm	4.2	nm	0.5	nm	11.8	nm	11.3	nm	3,282	3,453
TOP TB	BUY	23.50	56.80	142	1,580	13,080	18,800	nm	43.7	nm	2.8	nm	0.3	nm	17.9	nm	10.6	nm	11,050	12,906
WHAUP TB	BUY	3.32	4.50	36	382	998	1,209	1,284	21.2	6.2	10.5	9.9	0.9	0.9	7.5	9.0	8.8	9.1	1,403	1,572
Packaging					1,737	4,302	4,458	6,218	3.6	39.5	13.0	9.4	0.7	0.7	3.5	4.9	5.8	7.7		
PJW TB	BUY	2.20	3.00	36	39	114	157	181	38.0	15.4	8.7	7.6	1.0	0.9	5.7	6.6	11.3	12.6	158	197
SCGP TB	BUY	12.60	29.00	130	1,628	3,910	4,005	5,749	2.4	43.5	13.5	9.4	0.7	0.7	3.3	4.8	5.1	7.1	3,699	4,784
SFLEX TB	BUY	3.08	4.70	53	71	278	296	288	6.6	(2.6)	8.5	8.8	2.2	2.2	4.7	4.6	25.7	24.7	307	329
Electronics					25,922	22,662	22,372	25,643	(1.3)	14.6	38.5	33.6	6.3	5.6	0.9	1.0	17.4	17.7		
DELTA TB	REDUCE	66.25	72.00	9	24,869	20,164	19,619	22,392	(2.7)	14.1	42.1	36.9	8.8	7.4	0.7	0.8	22.5	21.8	18,781	22,193
HANA TB	HOLD	17.10	18.00	5	456	911	1,075	1,239	18.0	15.3	14.1	12.2	0.5	0.5	4.3	4.9	3.9	4.5	1,254	1,489
KCE TB	HOLD	16.80	25.00	49	598	1,587	1,678	2,012	5.7	19.9	11.8	9.9	1.4	1.4	6.3	7.6	12.0	13.9	1,580	1,777
Professional Services					529	885	995	1,118	12.4	12.4	17.7	15.7	4.8	4.2	2.4	2.7	28.1	28.4		
SISB TB	BUY	18.70	39.00	109	529	885	995	1,118	12.4	12.4	17.7	15.7	4.8	4.2	2.4	2.7	28.1	28.4	1,010	1,173
Construct					996	4,784	4,711	4,794	(1.5)	1.8	7.0	6.9	0.7	0.6	6.3	7.0	9.8	9.5		
EPG TB	BUY	2.48	4.00	61	209	1,438	1,205	1,159	(16.2)	(3.8)	5.8	6.0	0.5	0.5	5.9	8.3	9.5	8.9	968	1,347
SCGD TB	HOLD	3.94	5.60	42	196	908	973	1,021	7.2	5.0	6.7	6.4	0.3	0.3	5.2	5.5	5.0	5.1	1,110	1,251
TOA TB	HOLD	10.10	20.00	98	591	2,438	2,534	2,613	3.9	3.1	8.1	7.8	1.2	1.2	6.6	6.8	16.0	15.4	2,477	2,619
Agribusiness					1,011	3,703	3,518	3,904	(5.0)	11.0	9.5	8.6	0.5	0.5	4.7	5.2	4.9	5.3		
GFPT TB	BUY	8.90	12.50	40	336	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	14.60	20.00	37	675	1,670	1,954	2,243	17.0	14.8	11.5	10.0	0.4	0.4	5.2	6.0	3.8	4.3	2,344	2,718
Property Fund & REITs					3,679	8,277	9,310	9,944	12.5	6.8	11.7	10.9	0.9	0.9	9.1	9.3	7.7	8.1		
AIMIRT TB	BUY	9.95	13.45	35	237	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	11.80	14.50	23	1,637	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	2,881	3,797
LHHOTEL TB	BUY	13.00	15.50	19	410	1,676	1,760	1,885	5.0	7.1	7.7	7.2	1.0	1.0	9.3	9.4	13.5	13.9	1,683	1,913
LHSC TB	BUY	11.60	12.50	8	279	635	1,176	1,229	85.3	4.5	8.2	7.9	1.0	1.0	9.3	9.5	14.9	12.5	971	994
WHART TB	HOLD	9.40	11.00	17	981	2,636	2,628	2,615	(0.3)	(0.5)	12.4	12.5	0.9	0.9	8.1	8.0	7.1	7.1	2,660	2,677
WHART TB	BUY	4.70	7.40	57	134	583	623	643	7.0	3.2	8.0	7.7	0.6	0.6	11.3	11.6	7.0	7.2	604	