

18/04/2025	-- 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		1,181	1,180	3	424,454					12.3	13.4									
Coverage					258,933	683,841	722,218	658,987	5.6	(8.8)		1.2	1.3	4.4	4.0	10.0	9.4			
CoverageEnergy					210,716	532,588	565,140	615,956	6.1	9.0	12.4	11.4	1.2	1.2	4.3	4.6	10.2	10.6		
CoverageBank					210,445	469,316	500,008	424,185	6.5	(15.2)	14.0	16.5	1.4	1.8	3.7	3.1	10.4	9.5		
Banks					48,489	214,525	222,210	234,802	3.6	5.7	7.3	6.9	0.6	0.6	7.5	7.8	9.1	9.2		
BBL TB	BUY	144.00	194.00	35	8,220	45,211	47,321	50,298	4.7	6.3	5.8	5.5	0.5	0.4	6.2	6.6	8.3	8.3	44,987	46,159
KBANK TB	BUY	148.50	186.00	25	10,522	48,598	51,580	55,449	6.1	7.5	6.8	6.3	0.6	0.6	6.6	7.1	8.9	9.1	50,557	53,917
KKP TB	HOLD	55.75	55.50	(0)	1,380	4,985	4,799	5,210	(3.7)	8.6	9.8	9.1	0.7	0.7	6.1	6.6	7.5	7.9	5,213	5,697
KTB TB	BUY	21.30	26.50	24	8,903	43,856	43,983	47,262	0.3	7.5	6.8	6.3	0.6	0.6	7.2	7.8	9.7	9.9	45,113	46,617
SCB TB	HOLD	115.00	130.00	13	11,580	43,943	46,165	47,906	5.1	3.8	8.4	8.1	0.8	0.8	9.5	9.9	9.4	9.5	45,340	46,989
TISCO TB	HOLD	100.00	95.00	(5)	2,395	6,901	6,491	6,879	(5.9)	6.0	12.3	11.6	1.8	1.8	7.8	7.8	15.0	15.8	6,536	6,715
TTB TB	HOLD	1.89	2.05	8	5,488	21,031	21,871	21,799	4.0	(0.3)	8.3	8.4	0.7	0.7	7.2	7.2	9.0	8.7	21,807	22,527
Diversified financials					11,757	30,982	34,289	38,891	10.7	13.4	11.5	10.1	1.3	1.2	2.4	2.7	12.1	12.5		
AEONTS TB	HOLD	110.50	142.00	29	826	2,962	3,224	3,514	8.8	9.0	8.6	7.9	1.0	0.9	4.9	5.4	11.9	12.1	2,866	3,183
ASK TB	REDUCE	7.00	5.60	(20)	111	332	183	352	(44.9)	92.7	23.6	14.0	0.4	0.4	2.1	3.6	1.7	3.0	160	428
BAM TB	HOLD	6.60	9.00	36	638	1,345	1,604	1,820	19.2	13.5	13.3	11.7	0.5	0.5	6.0	6.8	3.6	4.1	1,689	1,880
CHAYO TB	BUY	2.06	4.00	94	70	281	480	564	70.7	17.4	4.9	4.2	0.5	0.5	3.1	3.6	11.8	12.1	353	404
JMT TB	HOLD	12.90	17.00	32	563	1,660	2,022	2,221	21.8	9.8	9.3	8.5	0.7	0.6	6.4	7.1	7.4	7.8	1,870	2,107
KTC TB	HOLD	46.25	43.00	(7)	3,566	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	7,916	8,428
MTC TB	BUY	43.50	56.00	29	2,758	5,867	7,083	8,297	20.7	17.1	13.0	11.1	2.1	1.8	1.2	1.3	17.6	17.6	6,910	8,017
SAK TB	BUY	4.12	5.28	28	258	831	949	1,076	14.3	13.3	9.1	8.0	1.3	1.2	4.6	5.2	14.4	15.0	982	1,116
SAWAD TB	HOLD	30.25	36.00	19	1,366	5,052	5,246	5,650	3.8	7.7	8.7	8.1	1.2	1.1	1.1	1.2	14.7	13.8	5,482	6,162
THANI TB	HOLD	1.53	1.78	16	285	947	1,109	1,192	17.1	7.5	8.6	8.0	0.7	0.6	6.4	6.9	8.0	8.3	926	1,057
TIDLOR TB	BUY	15.10	20.50	36	1,316	4,230	4,908	5,722	16.0	16.6	9.0	7.7	1.3	1.1	1.7	2.0	15.3	15.8	4,784	5,460
Commerce					36,590	66,736	72,486	80,243	8.6	10.7	16.9	15.2	1.7	1.6	3.5	3.8	10.1	10.7		
BUC TB	BUY	23.90	31.00	30	2,865	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	19.50	30.00	54	1,373	3,307	3,437	3,703	3.9	7.8	13.6	12.6	4.7	4.1	4.6	4.9	36.6	34.5	3,553	3,957
CPALL TB	BUY	50.00	83.00	66	13,432	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	28,560	32,108
CPAXT TB	BUY	25.50	34.00	33	7,952	10,837	12,840	14,282	18.5	11.2	20.7	18.6	0.9	0.9	3.4	3.8	4.3	4.7	12,675	14,593
CRC TB	BUY	23.90	38.00	59	4,311	8,742	9,149	9,829	4.7	7.4	15.8	14.7	1.9	1.8	2.8	3.0	12.8	12.7	9,496	10,583
DOHOME TB	BUY	5.25	9.50	81	531	674	928	1,260	37.7	35.7	19.1	14.1	1.3	1.2	0.0	0.0	6.9	8.7	834	1,002
GLOBAL TB	HOLD	7.15	9.70	36	1,155	2,377	2,627	2,842	10.5	8.2	14.7	13.6	1.5	1.4	3.4	3.7	10.3	10.5	2,462	2,739
HMPRO TB	BUY	9.20	11.80	28	3,618	6,504	6,819	7,303	4.8	7.1	17.7	16.6	4.4	4.2	4.9	5.2	25.0	25.9	6,832	7,362
ILM TB	BUY	14.00	17.00	21	211	755	810	864	7.3	6.6	8.7	8.2	1.1	1.1	8.0	8.5	12.8	13.1	758	806
MEGA TB	BUY	27.50	40.00	45	717	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	43.00	50.00	16	424	521	581	668	11.5	15.0	24.4	21.3	5.7	5.2	2.5	2.8	24.0	25.5	611	718
Food & Beverage					16,315	46,168	49,981	53,029	8.3	6.1	10.9	10.3	1.2	1.1	5.4	5.7	11.3	11.4		
BTG TB	BUY	19.90	27.00	36	1,151	2,377	3,991	4,230	67.9	6.0	10.0	9.4	1.3	1.2	4.2	4.4	14.1	13.7	3,390	3,632
CBG TB	BUY	63.00	88.00	40	1,884	2,843	3,199	3,446	12.5	7.7	19.7	18.3	4.1	3.7	2.3	2.5	22.5	21.2	3,225	3,534
CH TB	BUY	2.00	3.50	75	48	132	142	152	7.5	6.8	11.3	10.6	1.1	1.1	4.3	4.5	10.3	10.4		
CPF TB	BUY	25.25	30.00	19	6,225	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	12.30	14.60	19	478	1,343	1,271	1,343	(5.4)	5.7	12.6	11.9	2.9	2.9	8.7	9.2	22.5	24.3	1,375	1,477
ITC TB	HOLD	13.60	23.00	69	1,220	3,830	3,566	3,885	(6.9)	8.9	11.4	10.5	1.6	1.6	7.0	7.6	14.6	15.4	3,497	3,697
KCG TB	BUY	8.35	11.00	32	136	406	447	514	10.1	15.1	10.2	8.8	1.4	1.3	5.4	6.2	14.5	15.4	441	493
M TB	HOLD	18.20	24.00	32	492	1,442	1,461	1,528	1.4	4.5	11.5	11.0	1.2	1.2	7.4	7.7	10.8	11.1	1,341	1,351
NSL TB	BUY	29.50	43.00	46	265	541	600	680	10.8	13.4	14.8	13.0	4.1	3.6	4.1	4.4	29.6	29.5	600	680
OSP TB	BUY	14.50	24.00	66	1,303	3,038	3,022	3,125	(0.5)	3.4	14.4	13.9	2.7	2.7	6.2	6.5	19.2	19.3	2,982	3,163
RBF TB	BUY	4.38	6.70	53	262	500	610	696	22.1	14.0	14.4	12.6	1.7	1.6	4.2	4.4	12.1	13.1	590	684
SAPPE TB	HOLD	38.50	40.00	4	355	1,233	995	1,168	(19.3)	17.4	11.9	10.2	2.6	2.4	6.3	7.4	22.1	24.5	1,138	1,210
SNNP TB	BUY	11.50	15.00	30	311	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	4.66	5.30	14	788	3,618	4,179	4,433	15.5	6.1	7.5	7.1	1.6	1.5	7.8	7.8	23.4	22.0	3,960	4,253
TU TB	HOLD	11.00	11.00	0	1,342	5,119	3,810	4,501	(25.6)	18.1	12.9	10.9	1.0	1.0	5.1	6.0	7.8	8.9	4,470	5,028
ZEN TB	HOLD	6.30	6.50	3	56	57	107	120	88.5	12.1	17.6	15.7	1.3	1.3	3.1	3.5	7.8	8.4	93	107
Property					13,677	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	14.90	34.00	128	512	2,524	2,818	2,944	11.6	4.5	6.1	5.8	0.7	0.7	6.6	6.9	12.4	12.1	2,857	2,967
AP TB	BUY	8.00	9.70	21	753	5,014	5,117	5,307	2.1	3.7	4.9	4.7	0.5	0.5	7.5	7.5	11.3	10.9	5,276	5,541
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	2.24	5.20	132	2,145	1,860	2,235	2,803	20.2	25.4	32.1	25.6	0.8	0.7	4.0	4.0	2.4	2.9	2,449	3,365
BRI TB	HOLD	1.96	4.20	114	50	414	467	492	12.7	5.3	3.6	3.4	0.3	0.3	17.2	17.8	7.8	7.7	380	448
CPN TB	BUY	48.25	83.00	72	6,476	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	17,358	19,089
NOBLE TB	REDUCE	2.12	3.70	75	87	680	760	681	11.7	(10.4)	3.8	4.3	0.4	0.4	15.7	14.1	11.1	9.5		
ORI TB	HOLD	2.00	4.20	110	149	892	1,210	1,350	35.7	11.5	4.1	3.6	0.2	0.2	14.8	15.1	5.9	6.2	1,068	1,173
SC TB	HOLD	2.32	2.80	21	297	1,283	1,697	1,875	32.3	10.4	5									

18/04/2025	-- 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		1,181	1,180	3	424,454						12.3	13.4								
Automotive					838	3,480	3,314	3,852	(4.8)	16.2	8.5	7.3	0.6	0.6	6.8	8.7	7.3	8.3		
AH TB	HOLD	11.60	13.50	16	117	721	804	977	11.6	21.5	5.1	4.2	0.4	0.4	7.0	8.5	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	11.40	13.60	19	145	724	789	883	9.0	11.9	6.1	5.5	0.6	0.5	10.5	11.8	9.2	10.0	697	749
STANLY TB	HOLD	223.00	210.00	(6)	511	1,724	1,513	1,757	(12.2)	16.2	11.3	9.7	0.8	0.8	5.9	8.2	6.9	8.0	1,557	1,711
Transportation					19,359	31,725	35,738	42,550	12.6	19.1	18.1	15.2	2.6	2.3	2.7	3.1	14.7	16.1		
AAV TB	BUY	1.38	3.40	146	530	2,557	2,800	3,028	9.5	8.1	6.3	5.9	1.4	1.2	6.3	6.8	23.6	22.1	3,129	3,465
AOT TB	BUY	38.00	65.00	71	16,235	19,515	22,889	28,514	17.3	24.6	23.7	19.0	4.0	3.5	2.1	2.4	17.6	19.7	20,869	24,784
BA TB	BUY	15.40	30.00	95	967	3,713	4,075	4,303	9.7	5.6	7.9	7.5	1.6	1.5	7.6	8.0	21.1	20.3	3,864	4,144
PRM TB	BUY	5.80	10.50	81	394	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	5.90	7.00	19	269	1,276	919	1,200	(28.0)	30.6	10.0	7.7	0.5	0.5	5.0	6.5	5.4	6.8	397	356
SAV TB	BUY	15.80	27.50	74	302	477	575	685	20.7	19.1	17.6	14.8	5.7	4.8	3.4	4.1	35.0	35.5	551	628
SJWD TB	BUY	7.10	14.00	97	385	788	923	1,118	17.2	21.1	13.9	11.5	0.6	0.5	3.2	3.9	4.0	4.8	881	989
TTA TB	HOLD	4.02	5.50	37	276	1,301	1,095	1,095	(15.8)	(0.0)	6.7	6.7	0.3	0.3	4.5	4.5	3.9	4.0	1,062	1,100
ICT					509	1,422	1,654	1,835	16.3	11.0	10.3	9.3	1.1	1.1	4.9	5.4	10.8	11.6		
GABLE TB	BUY	3.34	5.00	50	70	266	280	323	5.2	15.5	8.4	7.2	1.1	1.1	6.2	7.1	12.9	15.3	281	311
ILINK TB	BUY	5.65	7.20	27	92	503	510	535	1.5	5.0	6.0	5.7	0.7	0.7	7.5	7.8	11.6	11.6		
ITEL TB	BUY	1.34	2.60	94	56	143	229	274	60.6	19.6	8.1	6.8	0.4	0.4	4.3	5.2	5.5	6.4	194	230
SYNEX TB	BUY	11.50	15.00	30	291	511	635	703	24.3	10.7	15.3	13.9	2.1	2.0	3.9	4.3	13.9	14.5	629	729
Construction services					1,234	167	2,024	2,312	1,111.7	14.2	20.4	17.9	0.9	0.9	1.9	2.3	4.4	4.8		
CK TB	BUY	15.90	20.00	26	799	1,446	1,498	1,647	3.6	9.9	18.0	16.3	1.0	1.0	1.9	2.2	5.7	6.0	1,669	1,944
PLYON TB	BUY	1.81	2.40	33	41	(6)	68	76	nm	11.8	19.9	17.8	1.4	1.4	4.5	5.1	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	7.65	8.00	5	347	(1,268)	310	417	nm	34.6	37.5	27.9	0.7	0.7	1.3	1.8	1.8	2.4	535	704
Energy & Utilities					48,218	151,253	157,078	43,031	3.9	(72.6)	10.2	37.4	0.9	2.5	4.8	1.4	9.3	3.6		
BCP TB	BUY	36.25	42.70	18	1,563	7,567	7,304	nm	(3.5)	nm	6.8	nm	0.6	nm	3.7	nm	9.6	nm	7,323	8,635
BCPG TB	BUY	7.00	15.10	116	627	1,986	2,172	nm	9.4	nm	9.4	nm	0.6	nm	4.3	nm	6.8	nm	1,446	1,941
BGRIM TB	BUY	10.90	37.00	239	850	2,222	3,174	nm	42.8	nm	9.0	nm	0.7	nm	5.0	nm	8.3	nm	1,951	2,341
CKP TB	BUY	2.76	3.40	23	671	1,345	1,505	1,547	11.9	2.8	14.9	14.5	0.8	0.8	3.6	3.6	5.3	5.3	1,715	1,854
GPSC TB	HOLD	28.75	30.00	4	2,424	4,062	3,714	3,594	(8.6)	(3.2)	21.8	22.6	0.7	0.7	3.1	3.1	3.4	3.3	4,662	5,076
GULF TB	BUY	46.75	57.70	23	20,888	21,383	25,595	29,825	19.7	16.5	27.3	23.4	2.0	1.9	1.8	2.1	7.4	8.1	22,065	26,862
OR TB	HOLD	12.70	20.00	57	4,558	12,859	14,035	nm	9.1	nm	10.9	nm	1.2	nm	4.1	nm	11.5	nm	9,678	10,567
PTTEP TB	BUY	103.00	179.00	74	12,229	75,473	67,579	nm	(10.5)	nm	6.1	nm	0.6	nm	8.3	nm	11.1	nm	1,955	1,863
RATCH TB	BUY	25.75	34.80	35	1,675	6,127	6,927	6,781	13.1	(2.1)	8.1	8.3	0.6	0.5	6.6	6.6	7.0	6.6	7,358	7,570
SPRC TB	BUY	5.30	11.70	121	687	4,152	5,065	nm	22.0	nm	4.5	nm	0.5	nm	11.0	nm	11.3	nm	3,282	3,453
TOP TB	BUY	24.60	56.80	131	1,643	13,080	18,800	nm	43.7	nm	2.9	nm	0.3	nm	17.1	nm	10.6	nm	10,948	12,842
WHAUP TB	BUY	3.52	4.50	28	403	998	1,209	1,284	21.2	6.2	11.1	10.5	1.0	0.9	7.1	8.5	8.8	9.1	1,403	1,572
Packaging					1,780	4,302	4,458	6,218	3.6	39.5	13.3	9.7	0.8	0.7	3.4	4.7	5.8	7.7		
PJW TB	BUY	2.22	3.00	35	39	114	157	181	38.0	15.4	8.8	7.6	1.0	0.9	5.7	6.5	11.3	12.6	158	197
SCGP TB	BUY	13.00	29.00	123	1,669	3,910	4,005	5,749	2.4	43.5	13.9	9.7	0.7	0.7	3.2	4.6	5.1	7.1	3,699	4,784
SFLEX TB	BUY	3.14	4.70	50	72	278	296	288	6.6	(2.6)	8.7	8.9	2.2	2.2	4.6	4.5	25.7	24.7	307	329
Electronics					26,845	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	69.00	72.00	4	25,740	20,164	19,619	22,392	(2.7)	14.1	43.9	38.4	9.1	7.7	0.7	0.8	22.5	21.8	18,781	22,193
HANA TB	HOLD	18.50	18.00	(3)	490	911	1,075	1,239	18.0	15.3	15.2	13.2	0.6	0.6	3.9	4.5	3.9	4.5	1,254	1,489
KCE TB	HOLD	17.40	25.00	44	615	1,587	1,678	2,012	5.7	19.9	12.3	10.2	1.5	1.4	6.1	7.3	12.0	13.9	1,574	1,774
Professional Services					548	885	995	1,118	12.4	12.4	18.4	16.4	5.0	4.4	2.3	2.6	28.1	28.4		
SISB TB	BUY	19.50	39.00	100	548	885	995	1,118	12.4	12.4	18.4	16.4	5.0	4.4	2.3	2.6	28.1	28.4	1,010	1,173
Construct					1,035	4,784	4,711	4,794	(1.5)	1.8	7.3	7.2	0.7	0.7	6.0	6.7	9.8	9.5		
EPG TB	BUY	2.66	4.00	50	223	1,438	1,205	1,159	(16.2)	(3.8)	6.2	6.4	0.6	0.6	5.5	7.8	9.5	8.9	968	1,347
SCGD TB	HOLD	4.08	5.60	37	201	908	973	1,021	7.2	5.0	6.9	6.6	0.3	0.3	5.1	5.3	5.0	5.1	1,076	1,193
TOA TB	HOLD	10.50	20.00	90	611	2,438	2,534	2,613	3.9	3.1	8.4	8.2	1.3	1.2	6.3	6.5	16.0	15.4	2,477	2,619
Agribusiness					969	3,703	3,518	3,904	(5.0)	11.0	9.2	8.3	0.5	0.4	4.8	5.4	4.9	5.3		
GFPT TB	BUY	9.05	12.50	38	339	2,033	1,564	1,661	(23.1)	6.2	7.3	6.8	0.6	0.5	3.4	3.7	7.8	7.9	1,816	1,894
STA TB	BUY	13.70	20.00	46	629	1,670	1,954	2,243	17.0	14.8	10.8	9.4	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	11.5	10.8	0.9	0.9	9.2	9.4	7.7	8.1		
AIMIRT TB	BUY	9.65	13.45	39	228	562	619	679	10.1	9.7	12.3	11.3	0.8	0.8	8.9	9.1	6.3	6.9	662	653
CPNREIT TB	BUY	11.80	14.50	23	1,627	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	13.10	15.50	18	411	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	11.70	12.50	7	280	635	1,176	1,229	85.3	4.5	8.3	7.9	1.0	1.0	9.2	9.5	14.9	12.5	971	994
WHART TB	HOLD	9.15	11.00	20	949	2,636	2,628	2,615	(0.3)	(0.5)	12.1	12.1	0.9	0.9	8.3	8.2	7.1	7.1	2,660	2,677
WHAIR TB	BUY	4.60	7.40	61	131	583	623	643	7.0	3.2	7.8	7.6	0.5	0.5	11.5	11.9	7.0			