

21/04/2025	-- 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		1,135	1,180		425,128					12.2	13.4									
Coverage						683,841	721,790	658,557	5.5	(8.8)		11.7	12.9	1.1	1.3	4.5	4.1	10.0	9.4	
CoverageEnergy					209,471	532,588	564,712	615,526	6.0	9.0	12.3	11.2	1.2	1.2	4.3	4.7	10.2	10.6		
CoverageBank					208,823	469,316	499,580	423,755	6.4	(15.2)	13.8	16.3	1.4	1.7	3.7	3.2	10.4	9.5		
Banks					47,884	214,525	222,210	234,802	3.6	5.7	7.1	6.8	0.6	0.6	7.6	8.0	9.1	9.2		
BBL TB	BUY	143.50	194.00	35	8,275	45,211	47,321	50,298	4.7	6.3	5.8	5.4	0.5	0.4	6.2	6.6	8.3	8.3	44,956	46,060
KBANK TB	BUY	148.50	186.00	25	10,629	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	53,768
KKP TB	HOLD	50.00	55.50	11	1,250	4,985	4,799	5,210	(3.7)	8.6	8.8	8.1	0.7	0.6	6.8	7.4	7.5	7.9	5,230	5,706
KTB TB	BUY	20.20	26.50	31	8,529	43,856	43,983	47,262	0.3	7.5	6.4	6.0	0.6	0.6	7.6	8.2	9.7	9.9	43,754	45,152
SCB TB	HOLD	112.50	130.00	16	11,443	43,943	46,165	47,906	5.1	3.8	8.2	7.9	0.8	0.7	9.7	10.1	9.4	9.5	45,121	46,793
TISCO TB	HOLD	100.00	95.00	(5)	2,419	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	6,538	6,706
TTB TB	HOLD	1.82	2.05	13	5,338	21,031	21,871	21,799	4.0	(0.3)	8.0	8.1	0.7	0.7	7.5	7.4	9.0	8.7	21,239	21,931
Diversified financials					11,718	30,982	34,289	38,891	10.7	13.4	11.3	10.0	1.3	1.2	2.4	2.7	12.1	12.5		
AEONTS TB	HOLD	109.50	142.00	30	827	2,962	3,224	3,514	8.8	9.0	8.5	7.8	1.0	0.9	5.0	5.4	11.9	12.1	2,866	3,183
ASK TB	REDUCE	7.05	5.60	(21)	113	332	183	352	(44.9)	92.7	23.8	14.1	0.4	0.4	2.1	3.5	1.7	3.0	160	428
BAM TB	HOLD	6.45	9.00	40	630	1,345	1,604	1,820	19.2	13.5	13.0	11.5	0.5	0.5	6.2	7.0	3.6	4.1	1,689	1,880
CHAYO TB	BUY	2.04	4.00	96	70	281	480	564	70.7	17.4	4.8	4.1	0.5	0.5	3.1	3.6	11.8	12.1	353	404
JMT TB	HOLD	12.60	17.00	35	556	1,660	2,022	2,221	21.8	9.8	9.1	8.3	0.7	0.6	6.6	7.2	7.4	7.8	1,870	2,107
KTC TB	HOLD	45.50	43.00	(5)	3,544	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	7,878	8,399
MTC TB	BUY	43.25	56.00	29	2,770	5,867	7,083	8,297	20.7	17.1	12.9	11.1	2.1	1.8	1.2	1.4	17.6	17.6	6,910	8,017
SAK TB	BUY	3.98	5.28	33	252	831	949	1,076	14.3	13.3	8.8	7.8	1.2	1.1	4.8	5.4	14.4	15.0	982	1,116
SAWAD TB	HOLD	30.25	36.00	19	1,380	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	1.50	1.78	19	282	947	1,109	1,192	17.1	7.5	8.4	7.8	0.7	0.6	6.5	7.0	8.0	8.3	926	1,057
TIDLOR TB	BUY	14.70	20.50	39	1,294	4,230	4,908	5,722	16.0	16.6	8.7	7.5	1.3	1.1	1.7	2.0	15.3	15.8	4,784	5,460
Commerce					36,279	66,736	72,058	79,812	8.0	10.8	16.7	15.0	1.6	1.6	3.5	3.9	10.0	10.6		
BUC TB	BUY	23.70	31.00	31	2,869	4,610	5,255	5,567	14.0	5.9	18.1	17.1	0.8	0.8	3.9	4.2	4.4	4.6	5,112	5,564
COM7 TB	BUY	18.80	30.00	60	1,338	3,307	3,437	3,703	3.9	7.8	13.1	12.2	4.5	3.9	4.8	5.1	36.6	34.5	3,553	3,957
CPALL TB	BUY	49.75	83.00	67	13,501	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	28,560	32,108
CPAXT TB	BUY	25.00	34.00	36	7,875	10,837	12,840	14,282	18.5	11.2	20.3	18.3	0.9	0.8	3.4	3.8	4.3	4.7	12,675	14,593
CRC TB	BUY	23.10	38.00	65	4,209	8,742	9,149	9,829	4.7	7.4	15.2	14.2	1.9	1.7	2.9	3.1	12.8	12.7	9,496	10,583
DOHOME TB	BUY	4.94	7.50	52	505	674	845	1,151	25.4	36.2	19.8	14.5	1.2	1.1	0.3	0.8	6.4	8.1	834	1,002
GLOBAL TB	HOLD	6.75	7.80	16	1,102	2,377	2,282	2,520	(4.0)	10.4	16.0	14.5	1.4	1.3	3.1	3.5	9.0	9.4	2,430	2,693
HMPRO TB	BUY	8.90	11.80	33	3,536	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	6,806	7,329
ILM TB	BUY	13.80	17.00	23	211	755	810	864	7.3	6.6	8.6	8.1	1.1	1.0	8.1	8.6	12.8	13.1	758	806
MEGA TB	BUY	27.00	40.00	48	711	3,095	2,220	2,397	(28.3)	8.0	10.6	9.8	2.4	2.4	5.9	6.1	22.5	24.2	2,355	2,508
MOSHI TB	BUY	42.50	50.00	18	424	521	581	668	11.5	15.0	24.2	21.0	5.6	5.1	2.5	2.9	24.0	25.5	611	718
Food & Beverage					16,304	46,168	49,981	53,029	8.3	6.1	10.8	10.2	1.2	1.1	5.4	5.8	11.3	11.4		
BTG TB	BUY	20.00	27.00	35	1,169	2,377	3,991	4,230	67.9	6.0	10.0	9.5	1.3	1.2	4.1	4.4	14.1	13.7	3,390	3,632
CBG TB	BUY	62.75	88.00	40	1,896	2,843	3,199	3,446	12.5	7.7	19.6	18.2	4.1	3.7	2.3	2.5	22.5	21.2	3,230	3,533
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	24.90	30.00	20	6,201	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	20,099	20,480
ICHI TB	BUY	11.80	14.60	24	463	1,343	1,271	1,343	(5.4)	5.7	12.1	11.4	2.7	2.8	9.1	9.6	22.5	24.3	1,312	1,409
ITC TB	HOLD	13.10	23.00	76	1,187	3,830	3,566	3,885	(6.9)	8.9	11.0	10.1	1.6	1.5	7.3	7.9	14.6	15.4	3,497	3,697
KCG TB	BUY	8.40	11.00	31	138	406	447	514	10.1	15.1	10.2	8.9	1.4	1.3	5.4	6.2	14.5	15.4	441	493
M TB	HOLD	18.00	24.00	33	491	1,442	1,461	1,528	1.4	4.5	11.3	10.8	1.2	1.2	7.5	7.8	10.8	11.1	1,467	1,351
NSL TB	BUY	29.50	43.00	46	267	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	14.30	24.00	68	1,298	3,038	3,022	3,125	(0.5)	3.4	14.2	13.7	2.7	2.6	6.3	6.5	19.2	19.3	2,982	3,163
RBF TB	BUY	4.36	6.70	54	263	500	610	696	22.1	14.0	14.3	12.5	1.7	1.6	4.2	4.4	12.1	13.1	590	684
SAPPE TB	HOLD	38.00	40.00	5	354	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	1,138	1,210
SNPN TB	BUY	11.50	15.00	30	314	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	4.78	5.30	11	816	3,618	4,179	4,433	15.5	6.1	7.7	7.3	1.7	1.5	7.1	7.6	23.4	22.0	3,960	4,253
TU TB	HOLD	10.90	11.00	1	1,341	5,119	3,810	4,501	(25.6)	18.1	12.7	10.8	1.0	0.9	5.1	6.0	7.8	8.9	4,470	5,028
ZEN TB	HOLD	6.30	6.50	3	57	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					13,636	46,662	49,056	51,608	5.1	5.2	9.2	8.7	0.9	0.9	5.9	6.1	10.4	10.3		
AMATA TB	BUY	14.40	34.00	136	500	2,524	2,818	2,944	11.6	4.5	5.9	5.6	0.7	0.7	6.8	7.1	12.4	12.1	2,857	2,967
AP TB	BUY	8.00	9.70	21	760	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	6.30	8.00	27	171	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	2.14	5.20	143	2,070	1,860	2,235	2,803	20.2	25.4	30.6	24.4	0.7	0.7	4.2	4.2	2.4	2.9	2,449	3,365
BRI TB	HOLD	1.93	4.20	118	50	414	467	492	12.7	5.3	3.5	3.3	0.3	0.2	17.4	18.0	7.8	7.7	380	448
CPN TB	BUY	48.00	83.00	73	6,508	17,028	17,997	18,908	5.7	5.1	12.0	11.4	2.0	1.8	4.7	4.9	17.2	16.8	17,358	19,089
NOBLE TB	REDUCE	2.08	3.70	78	86	680	760	681	11.7	(10.4)	3.7	4.2	0.4	0.4	16.0	14.3	11.1	9.5		
ORI TB	HOLD	1.95	4.20	115	147	892	1,210	1,350	35.7	11.5	4.0	3.5	0.2	0.2	15.1	15.5	5.9	6.2	1,068	1,173
SC TB	HOLD	2.30	2.80	22	297	1,283	1,697	1,875	32.3	10.4	5.8	5.2	0							

21/04/2025	-- 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		1,135	1,180	▲	425,128						12.2	13.4								
Automotive					850	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	118	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	11.10	12.40	12	64	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	11.60	13.60	17	149	724	789	883	9.0	11.9	6.2	5.6	0.6	0.5	10.3	11.5	9.2	10.0	697	749
STANLY TB	HOLD	224.00	210.00	(6)	519	1,724	1,513	1,757	(12.2)	16.2	11.3	9.8	0.8	0.8	5.9	8.2	6.9	8.0	1,557	1,711
Transportation					19,199	31,725	35,738	42,550	12.6	19.1	17.7	14.9	2.5	2.3	2.8	3.1	14.7	16.1		
AAV TB	BUY	1.31	3.40	160	509	2,557	2,800	3,028	9.5	8.1	6.0	5.6	1.3	1.1	6.7	7.2	23.6	22.1	3,129	3,465
AOT TB	BUY	37.25	65.00	74	16,076	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	20,869	24,784
BA TB	BUY	15.40	30.00	95	977	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	398	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	5.80	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	16.30	27.50	69	315	477	575	685	20.7	19.1	18.1	15.2	5.9	5.0	3.3	3.9	35.0	35.5	551	622
SJWD TB	BUY	6.95	14.00	101	380	788	923	1,118	17.2	21.1	13.6	11.3	0.5	0.5	3.3	4.0	4.0	4.8	881	989
TTA TB	HOLD	3.98	5.50	38	277	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					512	1,422	1,654	1,835	16.3	11.0	10.2	9.2	1.1	1.0	4.9	5.4	10.8	11.6		
GABLE TB	BUY	3.26	5.00	53	69	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	5.55	7.20	30	91	503	510	535	1.5	5.0	5.9	5.6	0.7	0.6	7.6	8.0	11.6	11.6		
ITEL TB	BUY	1.31	2.60	98	55	143	229	274	60.6	19.6	7.9	6.6	0.4	0.4	4.4	5.3	5.5	6.4	194	230
SYNEX TB	BUY	11.60	15.00	29	297	511	635	703	24.3	10.7	15.5	14.0	2.1	2.0	3.8	4.2	13.9	14.5	629	729
Construction services					1,234	167	2,024	2,312	1,111.7	14.2	20.2	17.7	0.9	0.8	1.9	2.3	4.4	4.8		
CK TB	BUY	15.60	20.00	28	792	1,446	1,498	1,647	3.6	9.9	17.6	16.0	1.0	0.9	1.9	2.2	5.7	6.0	1,669	1,944
PLYON TB	BUY	1.82	2.40	32	41	(6)	68	76	nm	11.8	20.0	17.9	1.4	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
STECO TB	BUY	7.70	8.00	4	353	(1,268)	310	417	nm	34.6	37.8	28.0	0.7	0.7	1.3	1.8	1.8	2.4	535	704
Energy & Utilities					47,236	151,253	157,078	43,031	3.9	(72.6)	9.9	36.3	0.9	2.5	4.9	1.5	9.3	3.6		
BCP TB	BUY	35.75	42.70	19	1,557	7,567	7,304	nm	(3.5)	nm	6.7	nm	0.6	nm	3.7	nm	9.6	nm	7,249	8,575
BCPG TB	BUY	6.85	15.10	120	620	1,986	2,172	nm	9.4	nm	9.2	nm	0.6	nm	4.4	nm	6.8	nm	1,446	1,947
BGRIM TB	BUY	10.70	37.00	246	843	2,222	3,174	nm	42.8	nm	8.8	nm	0.7	nm	5.1	nm	8.3	nm	1,951	2,341
CKP TB	BUY	2.72	3.40	25	668	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	28.75	30.00	4	2,449	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	44.50	57.70	30	20,084	21,383	25,595	29,825	19.7	16.5	26.0	22.3	1.9	1.8	1.9	2.2	7.4	8.1	22,065	26,862
OR TB	HOLD	12.90	20.00	55	4,676	12,859	14,035	nm	9.1	nm	11.0	nm	1.2	nm	4.1	nm	11.5	nm	9,609	10,490
PTTEP TB	BUY	100.50	179.00	78	12,053	75,473	67,579	nm	(10.5)	nm	5.9	nm	0.6	nm	8.5	nm	11.1	nm	1,943	1,850
RATCH TB	BUY	25.00	34.80	39	1,643	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	5.00	11.70	134	655	4,152	5,065	nm	22.0	nm	4.3	nm	0.5	nm	11.7	nm	11.3	nm	3,233	3,430
TOP TB	BUY	23.60	56.80	141	1,593	13,080	18,800	nm	43.7	nm	2.8	nm	0.3	nm	17.8	nm	10.6	nm	10,813	12,712
WHAUP TB	BUY	3.42	4.50	32	395	998	1,209	1,284	21.2	6.2	10.8	10.2	0.9	0.9	7.3	8.8	8.8	9.1	1,403	1,572
Packaging					1,785	4,302	4,458	6,218	3.6	39.5	13.3	9.6	0.8	0.7	3.5	4.8	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	12.90	29.00	125	1,673	3,910	4,005	5,749	2.4	43.5	13.8	9.6	0.7	0.7	3.3	4.7	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					26,702	22,662	22,372	25,643	(1.3)	14.6	39.5	34.5	6.5	5.7	0.9	1.0	17.4	17.7		
DELTA TB	REDUCE	68.00	72.00	6	25,624	20,164	19,619	22,392	(2.7)	14.1	43.2	37.9	9.0	7.6	0.7	0.8	22.5	21.8	18,781	22,193
HANA TB	HOLD	18.00	18.00	0	481	911	1,075	1,239	18.0	15.3	14.8	12.9	0.6	0.6	4.0	4.7	3.9	4.5	1,254	1,489
KCE TB	HOLD	16.70	25.00	50	596	1,587	1,678	2,012	5.7	19.9	11.8	9.8	1.4	1.3	6.4	7.6	12.0	13.9	1,574	1,774
Professional Services					525	885	995	1,118	12.4	12.4	17.5	15.5	4.7	4.2	2.5	2.8	28.1	28.4		
SISB TB	BUY	18.50	39.00	111	525	885	995	1,118	12.4	12.4	17.5	15.5	4.7	4.2	2.5	2.8	28.1	28.4	1,010	1,173
Construct					1,014	4,784	4,711	4,794	(1.5)	1.8	7.1	7.0	0.7	0.7	6.2	6.9	9.8	9.5		
EPG TB	BUY	2.56	4.00	56	217	1,438	1,205	1,159	(16.2)	(3.8)	5.9	6.2	0.6	0.5	5.7	8.1	9.5	8.9	968	1,347
SCGD TB	HOLD	3.98	5.60	41	198	908	973	1,021	7.2	5.0	6.7	6.4	0.3	0.3	5.2	5.4	5.0	5.1	1,076	1,193
TOA TB	HOLD	10.20	20.00	96	599	2,438	2,534	2,613	3.9	3.1	8.2	7.9	1.3	1.2	6.5	6.7	16.0	15.4	2,477	2,619
Agribusiness					958	3,703	3,518	3,904	(5.0)	11.0	9.0	8.1	0.4	0.4	4.9	5.6	4.9	5.3		
GFPT TB	BUY	9.00	12.50	39	341	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	13.30	20.00	50	617	1,670	1,954	2,243	17.0	14.8	10.5	9.1	0.4	0.4	5.7	6.6	3.8	4.3	2,344	2,718
Property Fund & REITs					3,655	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	9.60	13.45	40	230	562	619	679	10.1	9.7	12.3	11.2	0.8	0.8	9.0	9.1	6.3	6.9	662	653
CPNREIT TB	BUY	11.80	14.50	23	1,644	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	412	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	11.70	12.50	7	283	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	9.10	11.00	21	954	2,636	2,628	2,615	(0.3)	(0.5)	12.0	12.1	0.9	0.9	8.3	8.3	7.1	7.1	2,660	2,677
WHAIR TB	BUY	4.66	7.40	59	134	583	623	643	7.0	3.2	7.9	7.7	0.6	0.5	11.4	11.7	7.0	7.2	604	608
Personal Products & Pharmaceuticals					378	1,220	1,211	1,365	(0.8)	12.7	10.3	9.2	1.7	1.5	3.8	4.3	16.7	17.4		
N																				