

23/04/2025	-- 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		1,184	1,180	2	424,226					12.3	13.5									
Coverage					260,384	684,254	721,651	658,442	5.5	(8.8)		1.2	1.3	4.4	4.0	10.0	9.4			
CoverageEnergy					212,423	533,001	564,573	615,411	5.9	9.0	12.5	11.5	1.2	1.2	4.3	4.6	10.2	10.6		
CoverageBank					212,888	469,728	499,440	423,640	6.3	(15.2)	14.2	16.7	1.4	1.8	3.6	3.1	10.4	9.5		
Banks					47,496	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	136.00	194.00	43	7,773	45,211	47,321	50,298	4.7	6.3	5.5	5.2	0.4	0.4	6.5	6.9	8.3	8.3	44,956	46,060
KBANK TB	BUY	151.50	186.00	23	10,748	48,598	51,580	55,449	6.1	7.5	7.0	6.5	0.6	0.6	6.5	7.0	8.9	9.1	49,204	51,810
KKP TB	HOLD	47.50	55.50	17	1,177	4,985	4,799	5,210	(3.7)	8.6	8.4	7.7	0.6	0.6	7.2	7.8	7.5	7.9	4,882	5,360
KTB TB	BUY	20.80	26.50	27	8,704	43,856	43,983	47,262	0.3	7.5	6.6	6.2	0.6	0.6	7.4	8.0	9.7	9.9	43,732	45,132
SCB TB	HOLD	113.50	130.00	15	11,444	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	44,358	45,743
TISCO TB	HOLD	99.50	95.00	(5)	2,386	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	6,527	6,696
TTB TB	HOLD	1.81	2.05	13	5,263	21,031	21,871	21,799	4.0	(0.3)	8.0	8.0	0.7	0.7	7.5	7.5	9.0	8.7	21,146	21,821
Diversified financials					11,894	30,982	34,289	38,891	10.7	13.4	11.6	10.2	1.3	1.2	2.4	2.7	12.1	12.5		
AEONTS TB	HOLD	111.00	142.00	28	831	2,962	3,224	3,514	8.8	9.0	8.6	7.9	1.0	0.9	4.9	5.3	11.9	12.1	2,866	3,183
ASK TB	REDUCE	7.10	5.60	(21)	113	332	183	352	(44.9)	92.7	23.9	14.2	0.4	0.4	2.1	3.5	1.7	3.0	160	428
BAM TB	HOLD	6.50	9.00	38	629	1,345	1,604	1,820	19.2	13.5	13.1	11.5	0.5	0.5	6.1	6.9	3.6	4.1	1,689	1,880
CHAYO TB	BUY	2.12	4.00	89	72	281	480	564	70.7	17.4	5.0	4.3	0.6	0.5	3.0	3.5	11.8	12.1	353	404
JMT TB	HOLD	13.40	17.00	27	586	1,660	2,022	2,221	21.8	9.8	9.7	8.8	0.7	0.7	6.2	6.8	7.4	7.8	1,870	2,107
KTC TB	HOLD	46.00	43.00	(7)	3,551	7,474	7,481	8,483	0.1	13.4	15.9	14.0	2.7	2.4	2.8	3.2	17.9	18.3	7,873	8,384
MTC TB	BUY	44.75	56.00	25	2,841	5,867	7,083	8,297	20.7	17.1	13.4	11.4	2.2	1.9	1.1	1.3	17.6	17.6	6,893	8,017
SAK TB	BUY	4.10	5.28	29	257	831	949	1,076	14.3	13.3	9.1	8.0	1.3	1.1	4.6	5.2	14.4	15.0	982	1,116
SAWAD TB	HOLD	32.50	36.00	11	1,470	5,052	5,246	5,650	3.8	7.7	9.4	8.7	1.3	1.1	1.1	1.2	14.7	13.8	5,482	6,162
THANI TB	HOLD	1.45	1.78	23	270	947	1,109	1,192	17.1	7.5	8.1	7.6	0.6	0.6	6.8	7.3	8.0	8.3	926	1,057
TIDLOR TB	BUY	14.60	20.50	40	1,274	4,230	4,908	5,722	16.0	16.6	8.7	7.4	1.3	1.1	1.7	2.0	15.3	15.8	4,784	5,460
Commerce					36,237	66,736	72,058	79,812	8.0	10.8	16.8	15.2	1.6	1.6	3.5	3.8	10.0	10.6		
BUC TB	BUY	24.30	31.00	28	2,916	4,610	5,255	5,567	14.0	5.9	18.5	17.5	0.8	0.8	3.8	4.1	4.4	4.6	5,112	5,564
COM7 TB	BUY	19.70	30.00	52	1,389	3,307	3,437	3,703	3.9	7.8	13.8	12.8	4.7	4.1	4.5	4.9	36.6	34.5	3,553	3,957
CPALL TB	BUY	50.25	83.00	65	13,516	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	28,548	32,087
CPAXT TB	BUY	25.00	34.00	36	7,806	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	12,648	14,552
CRC TB	BUY	23.60	38.00	61	4,262	8,742	9,149	9,829	4.7	7.4	15.6	14.5	1.9	1.8	2.9	3.1	12.8	12.7	9,496	10,583
DOHOME TB	BUY	5.10	7.50	47	517	674	845	1,151	25.4	36.2	20.4	15.0	1.3	1.2	0.3	0.7	6.4	8.1	827	993
GLOBAL TB	HOLD	6.90	7.80	13	1,116	2,377	2,282	2,520	(4.0)	10.4	16.3	14.8	1.4	1.4	3.1	3.4	9.0	9.4	2,371	2,633
HMPRO TB	BUY	8.45	11.80	40	3,327	6,504	6,819	7,303	4.8	7.1	16.3	15.2	4.0	3.9	5.3	5.7	25.0	25.9	6,796	7,308
ILM TB	BUY	14.40	17.00	18	218	755	810	864	7.3	6.6	9.0	8.4	1.1	1.1	7.8	8.3	12.8	13.1	758	806
MEGA TB	BUY	27.75	40.00	44	724	3,095	2,220	2,397	(28.3)	8.0	10.9	10.1	2.5	2.4	5.8	5.9	22.5	24.2	2,355	2,508
MOSHI TB	BUY	45.00	50.00	11	445	521	581	668	11.5	15.0	25.6	22.2	5.9	5.4	2.3	2.7	24.0	25.5	615	724
Food & Beverage					16,391	46,168	49,981	53,029	8.3	6.1	11.0	10.3	1.2	1.2	5.4	5.7	11.3	11.4		
BTG TB	BUY	21.40	27.00	26	1,240	2,377	3,991	4,230	67.9	6.0	10.7	10.1	1.4	1.3	3.9	4.1	14.1	13.7	3,644	3,855
CBG TB	BUY	61.00	88.00	44	1,827	2,843	3,199	3,446	12.5	7.7	19.1	17.7	4.0	3.6	2.4	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	25.50	30.00	18	6,294	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	20,327	20,648
ICHI TB	BUY	11.80	14.60	24	459	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	1,285	1,397
ITC TB	HOLD	13.20	23.00	74	1,186	3,830	3,566	3,885	(6.9)	8.9	11.1	10.2	1.6	1.5	7.2	7.8	14.6	15.4	3,497	3,697
KCG TB	BUY	8.55	11.00	29	140	406	447	514	10.1	15.1	10.4	9.1	1.5	1.3	5.3	6.1	14.5	15.4	441	493
M TB	HOLD	18.30	24.00	31	495	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	1,467	1,351
NSL TB	BUY	31.50	43.00	37	283	541	600	680	10.8	13.4	15.8	13.9	4.4	3.9	3.8	4.1	29.6	29.5	600	680
OSP TB	BUY	14.70	24.00	63	1,322	3,038	3,022	3,125	(0.5)	3.4	14.6	14.1	2.8	2.7	6.2	6.4	19.2	19.3	2,982	3,163
RBF TB	BUY	4.18	6.70	60	250	500	610	696	22.1	14.0	13.7	12.0	1.6	1.5	4.4	4.6	12.1	13.1	590	684
SAPPE TB	HOLD	36.00	40.00	11	332	1,233	995	1,168	(19.3)	17.4	11.2	9.5	2.4	2.3	6.7	7.9	22.1	24.5	1,138	1,210
SNPN 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	4.98	5.30	6	843	3,618	4,179	4,433	15.5	6.1	8.0	7.6	1.7	1.6	6.8	7.3	23.4	22.0	3,960	4,253
TU TB	HOLD	10.70	11.00	3	1,303	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	4,419	4,982
ZEN TB	HOLD	6.50	6.50	0	58	57	107	120	88.5	12.1	18.2	16.2	1.4	1.3	3.0	3.4	7.8	8.4	93	107
Property					13,721	46,662	49,056	51,608	5.1	5.2	9.3	8.9	0.9	0.9	5.8	6.0	10.4	10.3		
AMATA TB	BUY	14.70	34.00	131	506	2,524	2,818	2,944	11.6	4.5	6.0	5.7	0.7	0.7	6.7	7.0	12.4	12.1	2,857	2,967
AP TB	BUY	8.10	9.70	20	763	5,014	5,117	5,307	2.1	3.7	5.0	4.8	0.5	0.5	7.4	7.4	11.3	10.9	5,276	5,541
ASW TB	HOLD	6.30	8.00	27	170	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	2.20	5.20	136	2,109	1,860	2,235	2,803	20.2	25.4	31.5	25.1	0.7	0.7	4.1	4.1	2.4	2.9	2,443	3,358
BRI TB	HOLD	1.99	4.20	111	51	414	467	492	12.7	5.3	3.6	3.4	0.3	0.3	16.9	17.5	7.8	7.7	380	448
CPN TB	BUY	48.75	83.00	70	6,551	17,028	17,997	18,908	5.7	5.1	12.2	11.6	2.0	1.9	4.6	4.8	17.2	16.8	17,354	19,108
NOBLE TB	REDUCE	2.10	3.70	76	86	680	760	681	11.7	(10.4)	3.8	4.2	0.4	0.4	15.8	14.2	11.1	9.5		
ORI TB	HOLD	2.02	4.20	108	151	892	1,210	1,350	35.7	11.5	4.1	3.7	0.2	0.2	14.6	14.9	5.9	6.2	1,068	1,173
SC TB	HOLD	2.24	2.80	25	287	1,283	1,697	1,875	32.3	10.4	5.6									

	-- 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 (THB)	Target (THB)			24 (THB m)	25E (THB m)	26E (THB m)	25E (%)	26E (%)	25E (x)	26E (x)	25E (x)	26E (x)	25E (%)	26E (%)	25E (%)	26E (%)	2025E (THB m)	2026E (THB m)	
23/04/2025	Rec																			
SET Index	1,184	1,180	2	424,226						12.3	13.5									
Automotive				835	3,480	3,314	3,852	(4.8)	16.2	8.4	7.2	0.6	0.6	6.9	8.8	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	11.40	12.40	9	66	312	207	233	(33.4)	12.6	10.6	9.4	0.5	0.5	4.7	5.3	5.0	5.5	207	233
SAT TB	BUY	11.10	13.60	23	141	724	789	883	9.0	11.9	6.0	5.3	0.5	0.5	10.8	12.1	9.2	10.0	697	749
STANLY TB	HOLD	223.00	210.00	(6)	512	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				19,578	32,138	35,599	42,435	10.8	19.2	18.3	15.4	2.6	2.4	2.7	3.0	14.6	16.0			
AAV TB	BUY	1.41	2.50	77	543	2,970	2,661	2,913	(10.4)	9.5	6.8	6.2	1.3	1.1	5.9	6.4	20.9	19.5	3,129	3,465
AOT TB	BUY	38.25	65.00	70	16,362	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	20,792	24,697
BA TB	BUY	16.00	30.00	88	1,006	3,713	4,075	4,303	9.7	5.6	8.2	7.8	1.7	1.5	7.3	7.7	21.1	20.3	3,864	4,140
PRM TB	BUY	6.00	10.50	75	408	2,098	2,461	2,606	17.3	5.9	6.1	5.8	1.1	1.0	7.9	8.3	19.9	18.7	2,384	2,582
PSL TB	HOLD	6.15	7.00	14	280	1,276	919	1,200	(28.0)	30.6	10.4	8.0	0.6	0.5	4.8	6.3	5.4	6.8	397	356
SAV TB	BUY	16.30	27.50	69	312	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	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	4.12	5.50	33	282	1,301	1,095	1,095	(15.8)	(0.0)	6.9	6.9	0.3	0.3	4.4	4.4	3.9	4.0	1,062	1,100
ICT				506	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	3.52	5.00	42	74	266	280	323	5.2	15.5	8.8	7.6	1.2	1.2	5.9	6.7	12.9	15.3	281	311
ILINK TB	BUY	5.60	7.20	29	91	503	510	535	1.5	5.0	6.0	5.7	0.7	0.6	7.5	7.9	11.6	11.6		
ITEL TB	BUY	1.37	2.60	90	57	143	229	274	60.6	19.6	8.3	6.9	0.5	0.4	4.2	5.0	5.5	6.4	194	230
SYNEX TB	BUY	11.20	15.00	34	284	511	635	703	24.3	10.7	14.9	13.5	2.0	1.9	4.0	4.4	13.9	14.5	629	729
Construction services				1,222	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	15.90	20.00	26	800	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
PYLON 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	1.99	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	7.35	8.00	9	334	(1,268)	310	417	nm	34.6	36.0	26.8	0.6	0.6	1.4	1.9	1.8	2.4	535	704
Energy & Utilities				47,961	151,253	157,078	43,031	3.9	(72.6)	10.2	37.2	0.9	2.5	4.8	1.4	9.3	3.6			
BCP TB	BUY	34.75	42.70	23	1,500	7,567	7,304	nm	(3.5)	nm	6.6	nm	0.6	nm	3.8	nm	9.6	nm	7,249	8,575
BCPG TB	BUY	7.05	15.10	114	632	1,986	2,172	nm	9.4	nm	9.4	nm	0.6	nm	4.2	nm	6.8	nm	1,446	1,947
BGRIM TB	BUY	11.00	37.00	236	859	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	2.80	3.40	21	682	1,345	1,505	1,547	11.9	2.8	15.1	14.7	0.8	0.8	3.2	3.2	5.3	5.3	1,715	1,854
GPSC TB	HOLD	30.50	30.00	(2)	2,575	4,062	3,714	3,594	(8.6)	(3.2)	23.2	23.9	0.8	0.8	3.0	3.0	3.4	3.3	4,662	5,076
GULF TB	BUY	45.50	57.70	27	20,355	21,383	25,595	29,825	19.7	16.5	26.6	22.8	1.9	1.8	1.9	2.2	7.4	8.1	22,065	26,862
OR TB	HOLD	13.20	20.00	52	4,743	12,859	14,035	nm	9.1	nm	11.3	nm	1.3	nm	4.0	nm	11.5	nm	9,609	10,490
PTTEP TB	BUY	102.50	179.00	75	12,185	75,473	67,579	nm	(10.5)	nm	6.0	nm	0.6	nm	8.3	nm	11.1	nm	1,941	1,849
RATCH TB	BUY	26.00	34.80	34	1,693	6,127	6,927	6,781	13.1	(2.1)	8.2	8.3	0.6	0.5	6.5	6.5	7.0	6.6	7,358	7,570
SPRC TB	BUY	5.30	11.70	121	688	4,152	5,065	nm	22.0	nm	4.5	nm	0.5	nm	11.0	nm	11.3	nm	2,975	3,340
TOP TB	BUY	24.80	56.80	129	1,659	13,080	18,800	nm	43.7	nm	2.9	nm	0.3	nm	17.0	nm	10.6	nm	10,813	12,712
WHAUP TB	BUY	3.40	4.50	32	389	998	1,209	1,284	21.2	6.2	10.8	10.1	0.9	0.9	7.4	8.8	8.8	9.1	1,403	1,572
Packaging				1,807	4,302	4,458	6,218	3.6	39.5	13.5	9.8	0.8	0.7	3.4	4.7	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	13.20	29.00	120	1,697	3,910	4,005	5,749	2.4	43.5	14.1	9.9	0.7	0.7	3.2	4.6	5.1	7.1	3,679	4,775
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				29,656	22,662	22,372	25,643	(1.3)	14.6	44.3	38.6	7.3	6.4	0.8	0.9	17.4	17.7			
DELTA TB	REDUCE	76.50	55.00	(28)	28,573	20,164	19,619	22,392	(2.7)	14.1	48.6	42.6	10.1	8.6	0.6	0.7	22.5	21.8	18,781	22,193
HANA TB	HOLD	18.30	18.00	(2)	485	911	1,075	1,239	18.0	15.3	15.1	13.1	0.6	0.6	4.0	4.6	3.9	4.5	1,213	1,439
KCE TB	HOLD	16.90	25.00	48	598	1,587	1,678	2,012	5.7	19.9	11.9	9.9	1.4	1.4	6.3	7.6	12.0	13.9	1,574	1,774
Professional Services				507	885	995	1,118	12.4	12.4	17.0	15.1	4.6	4.0	2.5	2.8	28.1	28.4			
SISB TB	BUY	18.00	39.00	117	507	885	995	1,118	12.4	12.4	17.0	15.1	4.6	4.0	2.5	2.8	28.1	28.4	1,010	1,173
Construct				1,015	4,784	4,711	4,794	(1.5)	1.8	7.2	7.1	0.7	0.7	6.2	6.8	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	1,002	1,359
SCGD TB	HOLD	4.02	5.60	39	199	908	973	1,021	7.2	5.0	6.8	6.5	0.3	0.3	5.1	5.4	5.0	5.1	1,028	1,129
TOA TB	HOLD	10.20	20.00	96	594	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	2,407	2,541
Agribusiness				987	3,703	3,518	3,904	(5.0)	11.0	9.4	8.4	0.5	0.4	4.7	5.3	4.9	5.3			
GFPT TB	BUY	9.75	12.50	28	366	2,033	1,564	1,661	(23.1)	6.2	7.8	7.4	0.6	0.6	3.2	3.4	7.8	7.9	1,867	1,938
STA TB	BUY	13.50	20.00	48	621	1,670	1,954	2,243	17.0	14.8	10.6	9.2	0.4	0.4	5.7	6.5	3.8	4.3	2,344	2,718
Property Fund & REITs				3,623	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	228	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	1,629	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	12.90	15.50	20	405	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	11.80	12.50	6	284	635	1,176	1,229	85.3	4.5	8.4	8.0	1.0	1.0	9.2	9.4	14.9	12.5	971	994
WHART TB	HOLD	9.10	11.00	21	945	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	133	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														