

24/04/2025	-- 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		1,180	1,180	3	426,769					12.2	13.4									
Coverage					258,039	684,298	722,628	659,113	5.6	(8.8)	11.9	13.1	1.2	1.3	4.4	4.0	10.0	9.4		
CoverageEnergy					211,105	533,045	565,550	616,082	6.1	8.9	12.5	11.4	1.2	1.2	4.3	4.6	10.2	10.6		
CoverageBank					210,006	469,773	500,417	424,311	6.5	(15.2)	14.0	16.5	1.4	1.8	3.7	3.1	10.4	9.5		
Banks					48,032	214,525	222,210	234,802	3.6	5.7	7.2	6.8	0.6	0.6	7.5	7.9	9.1	9.2		
BBL TB	BUY	136.00	194.00	43	7,765	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	44,751	45,701
KBANK TB	BUY	154.00	186.00	21	10,914	48,598	51,580	55,449	6.1	7.5	7.1	6.6	0.6	0.6	6.4	6.8	8.9	9.1	49,144	51,841
KKP TB	HOLD	48.00	55.50	16	1,188	4,985	4,799	5,210	(3.7)	8.6	8.5	7.8	0.6	0.6	7.1	7.7	7.5	7.9	4,802	5,218
KTB TB	BUY	21.00	26.50	26	8,779	43,856	43,983	47,262	0.3	7.5	6.7	6.2	0.6	0.6	7.3	7.9	9.7	9.9	43,649	45,042
SCB TB	HOLD	116.50	130.00	12	11,734	43,943	46,165	47,906	5.1	3.8	8.5	8.2	0.8	0.8	9.4	9.8	9.4	9.5	44,114	45,387
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	6,509	6,647
TTB TB	HOLD	1.81	2.05	13	5,256	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	21,174	21,864
Diversified financials					11,784	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	109.00	142.00	30	815	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	7.10	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	628	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	2.08	4.00	92	71	281	480	564	70.7	17.4	4.9	4.2	0.5	0.5	3.0	3.6	11.8	12.1	353	404
JMT TB	HOLD	13.50	17.00	26	589	1,660	2,022	2,221	21.8	9.8	9.7	8.9	0.7	0.7	6.2	6.8	7.4	7.8	1,870	2,107
KTC TB	HOLD	46.00	43.00	(7)	3,548	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	44.50	56.00	26	2,822	5,867	7,083	8,297	20.7	17.1	13.3	11.4	2.2	1.9	1.1	1.3	17.6	17.6	6,893	8,017
SAK TB	BUY	4.08	5.28	29	256	831	949	1,076	14.3	13.3	9.0	8.0	1.2	1.1	4.7	5.3	14.4	15.0	982	1,116
SAWAD TB	HOLD	31.75	36.00	13	1,435	5,052	5,246	5,650	3.8	7.7	9.1	8.5	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	14.20	20.50	44	1,237	4,230	4,908	5,722	16.0	16.6	8.4	7.2	1.2	1.1	1.8	2.1	15.3	15.8	4,784	5,460
Commerce					35,789	66,736	72,058	79,812	8.0	10.8	16.6	15.0	1.6	1.6	3.5	3.9	10.0	10.6		
BUC TB	BUY	23.70	31.00	31	2,841	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	19.70	30.00	52	1,387	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	49.75	83.00	67	13,368	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	28,548	32,087
CPAXT TB	BUY	24.40	34.00	39	7,609	10,837	12,840	14,282	18.5	11.2	19.8	17.8	0.8	0.8	3.5	3.9	4.3	4.7	12,648	14,552
CRC TB	BUY	23.50	38.00	62	4,239	8,742	9,149	9,829	4.7	7.4	15.5	14.4	1.9	1.8	2.9	3.1	12.8	12.7	9,520	10,635
DOHOME TB	BUY	5.20	7.50	44	526	674	845	1,151	25.4	36.2	20.8	15.3	1.3	1.2	0.3	0.7	6.4	8.1	816	982
GLOBAL TB	HOLD	7.00	7.80	11	1,131	2,377	2,282	2,520	(4.0)	10.4	16.6	15.0	1.4	1.4	3.0	3.3	9.0	9.4	2,352	2,618
HMPRO TB	BUY	8.45	11.80	40	3,324	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	6,788	7,286
ILM TB	BUY	14.30	17.00	19	216	755	810	864	7.3	6.6	8.9	8.4	1.1	1.1	7.8	8.3	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	43.50	50.00	15	429	521	581	668	11.5	15.0	24.7	21.5	5.7	5.3	2.4	2.8	24.0	25.5	614	722
Food & Beverage					16,611	46,168	50,976	53,710	10.4	5.4	10.9	10.3	1.2	1.2	5.4	5.7	11.5	11.6		
BTG TB	BUY	21.90	27.00	23	1,267	2,377	3,991	4,230	67.9	6.0	11.0	10.4	1.4	1.3	3.8	4.0	14.1	13.7	4,204	4,318
CBG TB	BUY	63.50	88.00	39	1,899	2,843	3,199	3,446	12.5	7.7	19.8	18.4	4.2	3.7	2.3	2.4	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	25.75	30.00	17	6,349	19,039	21,855	22,410	14.8	2.5	9.9	9.7	0.8	0.8	5.0	5.2	8.7	8.5	20,327	20,648
ICHI TB	BUY	12.10	14.60	21	470	1,343	1,271	1,343	(5.4)	5.7	12.4	11.7	2.8	2.9	8.9	9.4	22.5	24.3	1,285	1,397
ITC TB	HOLD	13.10	23.00	76	1,175	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	3,459	3,642
KCG TB	BUY	8.60	11.00	28	140	406	447	514	10.1	15.1	10.5	9.1	1.5	1.3	5.2	6.0	14.5	15.4	441	493
M TB	HOLD	18.70	24.00	28	505	1,442	1,461	1,528	1.4	4.5	11.8	11.3	1.3	1.2	7.2	7.5	10.8	11.1	1,467	1,351
NSL TB	BUY	31.00	43.00	39	278	541	600	680	10.8	13.4	15.5	13.7	4.3	3.8	3.9	4.2	29.6	29.5	600	680
OSP TB	BUY	15.20	24.00	58	1,366	3,038	3,022	3,125	(0.5)	3.4	15.1	14.6	2.9	2.8	6.0	6.2	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	36.50	40.00	10	337	1,233	995	1,168	(19.3)	17.4	11.3	9.6	2.4	2.3	6.6	7.8	22.1	24.5	1,138	1,210
SNPN TB	BUY	11.70	15.00	28	316	651	726	799	11.5	10.1	15.5	14.1	3.2	3.0	4.7	5.0	21.5	22.2	720	786
TFG TB	BUY	5.05	6.50	29	854	3,618	5,175	5,114	43.0	(1.2)	6.6	6.7	1.7	1.6	8.4	8.3	28.6	24.6	4,126	4,367
TU TB	HOLD	10.70	11.00	3	1,300	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	6.35	6.50	2	57	57	107	120	88.5	12.1	17.8	15.9	1.4	1.3	3.1	3.5	7.8	8.4	93	107
Property					13,553	46,662	49,056	51,608	5.1	5.2	9.2	8.8	0.9	0.9	5.9	6.1	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	2,818	2,911
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	6.30	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	2.18	5.20	139	2,088	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	2,443	3,358
BRI TB	HOLD	1.98	4.20	112	51	414	467	492	12.7	5.3	3.6	3.4	0.3	0.3	17.0	17.6	7.8	7.7	380	448
CPN TB	BUY	48.00	83.00	73	6,444	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	17,332	19,103
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	1.98	4.20	112	147	892	1,210	1,350	35.7	11.5	4.0	3.6	0.2	0.2	14.9	15.2	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									

24/04/2025	-- 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)		
Rec	(THB)	(THB)	(%)		(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index	1,150	1,180	3		426,769						12.2	13.4								
Automotive					841	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	11.90	13.50	13	120	721	804	977	11.6	21.5	5.3	4.3	0.4	0.4	6.9	8.3	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	11.40	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					19,042	32,138	35,599	42,435	10.8	19.2	17.8	15.0	2.5	2.3	2.8	3.1	14.6	16.0		
AAV TB	BUY	1.42	2.50	76	546	2,970	2,661	2,913	(10.4)	9.5	6.9	6.3	1.3	1.1	5.8	6.4	20.9	19.5	3,097	3,311
AOT TB	BUY	37.00	65.00	76	15,811	19,515	22,889	28,514	17.3	24.6	23.1	18.5	3.9	3.5	2.2	2.4	17.6	19.7	20,582	24,203
BA TB	BUY	16.20	30.00	85	1,018	3,713	4,075	4,303	9.7	5.6	8.3	7.9	1.7	1.5	7.2	7.6	21.1	20.3	3,864	4,140
PRM TB	BUY	6.05	10.50	74	411	2,098	2,461	2,606	17.3	5.9	6.1	5.8	1.1	1.0	7.8	8.3	19.9	18.7	2,384	2,582
PSL TB	HOLD	6.10	7.00	15	277	1,276	919	1,200	(28.0)	30.6	10.4	7.9	0.5	0.5	4.8	6.3	5.4	6.8	397	356
SAV TB	BUY	16.40	27.50	68	314	477	575	685	20.7	19.1	18.3	15.3	6.0	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					514	1,422	1,654	1,835	16.3	11.0	10.4	9.4	1.1	1.1	4.8	5.4	10.8	11.6		
GABLE TB	BUY	3.54	5.00	41	74	266	280	323	5.2	15.5	8.9	7.7	1.2	1.2	5.8	6.7	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	1.35	2.60	93	56	143	229	274	60.6	19.6	8.2	6.8	0.4	0.4	4.3	5.1	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					1,226	167	2,024	2,312	1,111.7	14.2	20.3	17.7	0.9	0.8	1.9	2.3	4.4	4.8		
CK TB	BUY	15.80	20.00	27	794	1,446	1,498	1,647	3.6	9.9	17.9	16.2	1.0	1.0	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	2.04	3.00	47	48	(4)	148	171	nm	15.7	11.2	9.7	1.0	1.0	3.5	4.0	9.5	10.3	153	156
STECON TB	BUY	7.55	8.00	6	343	(1,268)	310	417	nm	34.6	37.0	27.5	0.7	0.6	1.4	1.8	1.8	2.4	535	704
Energy & Utilities					46,934	151,253	157,078	43,031	3.9	(72.6)	10.0	36.4	0.9	2.5	4.9	1.5	9.3	3.6		
BCP TB	BUY	34.25	42.70	25	1,477	7,567	7,304	nm	(3.5)	nm	6.5	nm	0.6	nm	3.9	nm	9.6	nm	7,249	8,575
BCPG TB	BUY	6.85	15.10	120	614	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	11.10	37.00	233	866	2,222	3,174	nm	42.8	nm	9.1	nm	0.7	nm	4.9	nm	8.3	nm	1,885	2,269
CKP TB	BUY	2.74	3.40	24	666	1,345	1,505	1,547	11.9	2.8	14.8	14.4	0.8	0.8	3.3	3.3	5.3	5.3	1,715	1,854
GPSC TB	HOLD	30.75	30.00	(2)	2,594	4,062	3,714	3,594	(8.6)	(3.2)	23.3	24.1	0.8	0.8	2.9	2.9	3.4	3.3	4,661	5,077
GULF TB	BUY	44.75	57.70	29	19,998	21,383	25,595	29,825	19.7	16.5	26.1	22.4	1.9	1.8	1.9	2.2	7.4	8.1	22,065	26,862
ORT TB	HOLD	12.90	20.00	55	4,629	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	98.50	179.00	82	11,697	75,473	67,579	nm	(10.5)	nm	5.8	nm	0.6	nm	8.6	nm	11.1	nm	1,921	1,830
RATCH TB	BUY	26.00	34.80	34	1,692	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	5.10	11.70	129	661	4,152	5,065	nm	22.0	nm	4.4	nm	0.5	nm	11.5	nm	11.3	nm	2,897	3,225
TOP TB	BUY	24.70	56.80	130	1,650	13,080	18,800	nm	43.7	nm	2.9	nm	0.3	nm	17.0	nm	10.6	nm	10,701	12,704
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					1,793	4,302	4,458	6,218	3.6	39.5	13.4	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	13.10	29.00	121	1,682	3,910	4,005	5,749	2.4	43.5	14.0	9.8	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					29,272	22,662	22,372	25,643	(1.3)	14.6	43.7	38.2	7.2	6.4	0.8	0.9	17.4	17.7		
DELTA TB	REDUCE	75.50	55.00	(27)	28,171	20,164	19,619	22,392	(2.7)	14.1	48.0	42.1	10.0	8.5	0.6	0.7	22.5	21.8	18,781	22,193
HANA TB	HOLD	18.90	18.00	(5)	501	911	1,075	1,239	18.0	15.3	15.6	13.5	0.6	0.6	3.9	4.4	3.9	4.5	1,213	1,439
KCE TB	HOLD	17.00	25.00	47	601	1,587	1,678	2,012	5.7	19.9	12.0	10.0	1.4	1.4	6.3	7.5	12.0	13.9	1,574	1,774
Professional Services					509	885	995	1,118	12.4	12.4	17.1	15.2	4.6	4.1	2.5	2.8	28.1	28.4		
SISB TB	BUY	18.10	39.00	115	509	885	995	1,118	12.4	12.4	17.1	15.2	4.6	4.1	2.5	2.8	28.1	28.4	1,010	1,173
Construct					1,019	4,784	4,711	4,794	(1.5)	1.8	7.2	7.1	0.7	0.7	6.1	6.8	9.8	9.5		
EPG TB	BUY	2.72	4.00	47	228	1,438	1,205	1,159	(16.2)	(3.8)	6.3	6.6	0.6	0.6	5.3	7.6	9.5	8.9	1,002	1,359
SCGD TB	HOLD	4.02	5.60	39	198	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	593	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					986	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	620	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	9.3	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	12.00	14.50	21	1,655	2,185	2,504	2,893	14.6	15.6	17.4	15.0	1.0	1.0	8.9	9.2	5.6	6.5	2,881	3,797
LHHOTEL TB	BUY	12.40	15.50	25	389	1,676	1,760	1,885	5.0	7.1	7.4	6.9	1.0	0.9	9.7	9.9	13.5	13.9	1,683	1,913
LHSC TB	BUY	12.00	12.50	4	290	635	1,176	1,229	85.3	4.5	8.5	8.1	1.0	1.0	9.0	9.2	14.9	12.5	971	994
WHART TB	HOLD	8.95	11.00	23	928	2,636	2,628	2,615	(0.3)	(0.5)	11.8	11.9	0.8	0.8	8.5	8.4	7.1	7.1	2,660	2,677
WHAIR TB	BUY	4.66	7.40	59	132	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					377	1,220														