

29/04/2025	-- 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		1,171	1,180	1	430,903					12.4	13.6								
Coverage					265,301	684,394	718,905	656,738	5.0	(8.6)		12.3	13.5	1.2	1.3	4.3	3.9	9.9	9.4
CoverageEnergy					216,661	533,141	561,826	613,707	5.4	9.2		12.9	11.8	1.3	1.2	4.1	4.5	10.1	10.6
CoverageBank					217,178	469,868	496,694	421,936	5.7	(15.1)		14.6	17.2	1.5	1.8	3.5	3.0	10.4	9.5
Banks					48,123	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	136.50	194.00	42	7,799	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
KBANK TB	BUY	154.50	186.00	20	10,957	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
KKP TB	HOLD	49.25	55.50	13	1,220	4,985	4,799	5,210	(3.7)	8.6		8.7	8.0	0.6	0.6	6.9	7.5	7.5	7.9
KTB TB	BUY	21.00	26.50	26	8,785	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
SCB TB	HOLD	117.00	130.00	11	11,792	43,943	46,165	47,906	5.1	3.8		8.5	8.2	0.8	0.8	9.4	9.7	9.4	9.5
TISCO TB	HOLD	97.50	95.00	(3)	2,337	6,901	6,491	6,879	(5.9)	6.0		12.0	11.3	1.8	1.8	7.9	7.9	15.0	15.8
TTB TB	HOLD	1.80	2.05	14	5,231	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
Diversified financials					11,783	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	107.00	142.00	33	801	2,962	3,224	3,514	8.8	9.0		8.3	7.6	1.0	0.9	5.1	5.5	11.9	12.1
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
BAM TB	HOLD	6.25	9.00	44	605	1,345	1,604	1,820	19.2	13.5		12.6	11.1	0.5	0.5	6.4	7.2	3.6	4.1
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
JMT TB	HOLD	14.00	17.00	21	612	1,660	2,022	2,221	21.8	9.8		10.1	9.2	0.7	0.7	5.9	6.5	7.4	7.8
KTC TB	HOLD	46.25	43.00	(7)	3,569	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
MTC TB	BUY	46.00	56.00	22	2,919	5,867	7,083	8,297	20.7	17.1		13.8	11.8	2.2	1.9	1.1	1.3	17.6	17.6
SAK TB	BUY	3.96	5.28	33	248	831	949	1,076	14.3	13.3		8.7	7.7	1.2	1.1	4.8	5.4	14.4	15.0
SAWAD TB	HOLD	32.00	36.00	13	1,447	5,052	5,246	5,650	3.8	7.7		9.2	8.6	1.3	1.1	1.1	1.2	14.7	13.8
THANI TB	HOLD	1.47	1.78	21	274	947	1,109	1,192	17.1	7.5		8.3	7.7	0.6	0.6	6.7	7.2	8.0	8.3
TIDLOR TB	BUY	12.90	20.50	59	1,125	4,230	4,908	5,722	16.0	16.6		7.7	6.6	1.1	1.0	2.0	2.3	15.3	15.8
Commerce					35,907	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	23.20	31.00	34	2,783	4,610	5,255	5,567	14.0	5.9		17.7	16.7	0.8	0.8	4.0	4.3	4.4	4.6
COM7 TB	BUY	20.50	30.00	46	1,445	3,307	3,437	3,703	3.9	7.8		14.3	13.3	4.9	4.3	4.7	36.6	34.5	35.5
CPALL TB	BUY	50.25	83.00	65	13,512	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
CPAXT TB	BUY	24.60	34.00	38	7,678	10,837	12,840	14,282	18.5	11.2		20.0	18.0	0.8	0.8	3.5	3.9	4.3	4.7
CRC TB	BUY	23.40	38.00	62	4,224	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
DOHOME TB	BUY	5.15	7.50	46	522	674	845	1,151	25.4	36.2		20.6	15.1	1.3	1.2	0.3	0.7	6.4	8.1
GLOBAL TB	HOLD	6.80	7.80	15	1,100	2,377	2,282	2,520	(4.0)	10.1		16.1	14.6	1.4	1.3	3.1	3.4	9.0	9.4
HMPRO TB	BUY	8.25	11.80	43	3,247	6,504	6,819	7,303	4.8	7.1		15.9	14.9	3.9	3.8	5.5	5.9	25.0	25.9
ILM TB	BUY	13.70	17.00	24	207	755	810	864	7.3	6.6		8.5	8.0	1.1	1.0	8.1	8.7	12.8	13.1
MEGA TB	BUY	29.50	40.00	36	770	3,095	2,220	2,397	(28.3)	8.0		11.6	10.7	2.6	2.6	5.4	5.6	22.5	24.2
MOSHI TB	BUY	42.50	50.00	18	420	521	581	668	11.5	15.0		24.2	21.0	5.6	5.1	2.5	2.9	24.0	25.5
Food & Beverage					16,789	46,168	50,976	53,710	8.4	5.4		11.0	10.4	1.2	1.2	5.3	5.6	11.5	11.6
BTG TB	BUY	23.00	27.00	17	1,332	2,377	3,991	4,230	67.9	6.0		11.5	10.9	1.5	1.4	3.6	3.8	14.1	13.7
CBG TB	BUY	61.75	88.00	43	1,848	2,843	3,199	3,446	12.5	7.7		19.3	17.9	4.0	3.6	2.3	2.5	22.5	21.2
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	26.00	30.00	15	6,415	19,039	21,855	22,410	14.8	2.5		10.0	9.8	0.8	0.8	5.0	5.1	8.7	8.5
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
ITC TB	HOLD	12.80	23.00	80	1,149	3,830	3,566	3,885	(6.9)	8.9		10.8	9.9	1.5	1.5	7.4	8.1	14.6	15.4
KCG TB	BUY	9.00	11.00	22	147	406	447	514	10.1	15.1		11.0	9.5	1.5	1.4	5.0	5.8	14.5	15.4
M TB	HOLD	19.00	24.00	26	514	1,442	1,461	1,528	1.4	4.5		12.0	11.5	1.3	1.3	7.1	7.4	10.8	11.1
NSL TB	BUY	33.00	43.00	30	296	541	600	680	10.8	13.4		16.5	14.6	4.6	4.0	3.6	3.9	29.6	29.5
OSP TB	BUY	15.80	24.00	52	1,421	3,038	3,022	3,125	(0.5)	3.4		15.7	15.2	3.0	2.9	5.7	5.9	19.2	19.3
RBF TB	BUY	4.10	6.70	63	245	500	610	696	22.1	14.0		13.4	11.8	1.6	1.5	4.5	4.7	12.1	13.1
SAPPE TB	HOLD	35.00	40.00	14	323	1,233	995	1,168	(19.3)	17.4		10.8	9.2	2.3	2.2	6.9	8.1	22.1	24.5
SNPN TB	BUY	12.40	15.00	21	335	651	726	799	11.5	10.1		16.4	14.9	3.4	3.2	4.5	4.7	21.5	22.2
TFG TB	BUY	5.25	6.50	24	889	3,618	5,175	5,114	43.0	(1.2)		6.8	6.9	1.8	1.6	8.0	7.9	28.6	24.6
TU TB	HOLD	10.80	11.00	2	1,311	5,119	3,810	4,501	(25.6)	18.1		12.6	10.7	1.0	0.9	5.1	6.1	7.8	8.9
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
Property					13,731	46,662	46,556	50,366	(0.2)	8.2		9.9	9.1	0.9	0.9	5.6	5.9	9.9	10.1
AMATA TB	BUY	14.30	34.00	138	492	2,524	2,818	2,944	11.6	4.5		5.8	5.6	0.7	0.7	6.9	7.2	12.4	12.1
AP TB	BUY	7.80	9.00	15	734	5,014	4,721	5,134	(5.8)	8.7		5.2	4.8	0.5	0.5	7.0	7.7	10.5	10.6
ASW TB	HOLD	6.35	8.00	26	171	1,389	1,075	1,599	(22.6)	48.8		5.3	3.6	0.7	0.6	7.5	11.2	13.2	17.9
AWC TB	BUY	2.20	5.20	136	2,108	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
BRI TB	HOLD	1.95	4.20	115	50	414	467	492	12.7	5.3		3.6	3.4	0.3	0.3	17.2	17.8	7.8	7.7
CPN TB	BUY	49.75	83.00	67	6,683	17,028	17,997	18,908	5.7	5.1		12.4	11.8	2.1	1.9	4.5	4.7	17.2	16.8
NOBLE TB	REDUCE	2.06	3.70	80	84	680	760	681	11.7	(10.4)		3.7	4.1	0.4	0.4	16.2	14.5	11.1	9.5
ORI TB	HOLD	1.93	4.20	118	142	892	1,210	1,350	35.7	11.5		3.9	3.5	0.2	0.2	15.3	15.6	5.9	6.2
SC TB	HOLD	2.30	2.80	22	294	1,283	1,697	1,875	32.3	10.4		5.8	5.2	0.4	0.4	6.9	7.6	6.9	7.3
SIRI TB	HOLD	1.40	1.50	7	729	4,863	4,205	4,683	(13.5)	11.4		5.8	5.2	0.5	0.5	9.0	9.7	8.6	9.1
SPALI TB	REDUCE	15.70	14.20	(10)	918	6,190	4,303	5,083	(30.5)	18.1		7.1	6.0	0.6	0.5	6.4	7.3	7.9	8.9
WHA TB	BUY	2.96	5.40	82	1,324	4,526	5,067	4,815	12.0	(5.0)		8.7	9.2	1.2	1.1	6.9	6.5	14.1	12.7
Healthcare					19,745	32,364	33,390	36,390	3.2	9.0		19.8	18.2	3.2	3.0	3.1	3.3	15.5	16.9

29/04/2025	-- 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		1,171	1,180	↑	430,903					12.4	13.6									
Automotive					837	3,480	3,314	3,852	(4.8)	16.2	8.4	7.3	0.6	0.6	6.9	8.7	7.3	8.3		
AH TB	HOLD	12.10	13.50	12	122	721	804	977	11.6	21.5	5.3	4.4	0.4	0.4	6.7	8.2	7.5	8.6	871	1,024
IRC TB	REDUCE	11.50	12.40	8	66	312	207	233	(33.4)	12.6	10.7	9.5	0.5	0.5	4.7	5.3	5.0	5.5	207	233
SAT TB	BUY	11.50	13.60	18	146	724	789	883	9.0	11.9	6.2	5.5	0.6	0.5	10.4	11.6	9.2	10.0	697	749
STANLY TB	HOLD	219.00	210.00	(4)	502	1,724	1,513	1,757	(12.2)	16.2	11.1	9.5	0.8	0.8	6.0	8.4	6.9	8.0	1,557	1,711
Transportation					19,204	32,262	34,401	41,363	6.6	20.2	18.7	15.5	2.6	2.4	2.7	3.0	14.3	15.9		
AAV TB	BUY	1.38	2.50	81	531	2,970	2,661	2,913	(10.4)	9.5	6.7	6.1	1.3	1.1	6.0	6.6	20.9	19.5	2,904	3,068
AOT TB	BUY	37.50	65.00	73	16,035	19,515	22,889	28,514	17.3	24.6	23.4	18.8	3.9	3.5	2.1	2.4	17.6	19.7	20,898	24,402
BA TB	BUY	16.30	28.00	72	1,025	3,838	3,935	4,196	2.5	6.6	8.7	8.2	2.0	1.8	8.0	7.4	23.8	23.5	3,848	4,128
PRM TB	BUY	5.90	10.50	78	401	2,098	2,461	2,606	17.3	5.9	6.0	5.7	1.1	1.0	8.0	8.5	19.9	18.7	2,384	2,582
PSL TB	REDUCE	5.90	5.40	(8)	268	1,276	75	307	(94.1)	308.8	122.4	29.9	0.5	0.5	0.3	1.3	0.4	1.8	298	175
SAV TB	BUY	15.90	27.50	73	305	477	575	685	20.7	19.1	17.7	14.9	5.8	4.8	3.4	4.0	35.0	35.5	551	622
SJWD TB	BUY	7.70	14.00	82	417	788	923	1,118	17.2	21.1	15.1	12.5	0.6	0.6	3.0	3.6	4.0	4.8	881	989
TTA TB	REDUCE	4.08	4.40	8	223	1,301	881	1,023	(32.3)	16.2	8.4	7.3	0.3	0.3	3.6	4.1	3.2	3.7	955	1,064
ICT					525	1,422	1,654	1,835	16.3	11.0	10.6	9.6	1.1	1.1	4.7	5.2	10.8	11.6		
GABLE TB	BUY	3.40	5.00	47	71	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	5.60	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	1.34	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	12.10	15.00	24	307	511	635	703	24.3	10.7	16.1	14.6	2.2	2.1	3.7	4.1	13.9	14.5	629	729
Construction services					1,128	167	2,024	2,312	1,111.7	14.2	18.6	16.3	0.8	0.8	2.1	2.5	4.4	4.8		
CK TB	BUY	14.30	20.00	40	719	1,446	1,498	1,647	3.6	9.9	16.2	14.7	0.9	0.9	2.1	2.4	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	2.02	3.00	49	48	(4)	148	171	nm	15.7	11.1	9.6	1.0	1.0	3.5	4.1	9.5	10.3	153	156
STECO TB	BUY	7.05	8.00	13	320	(1,268)	310	417	nm	34.6	34.6	25.7	0.6	0.6	1.4	1.9	1.8	2.4	535	704
Energy & Utilities					48,640	151,253	157,078	43,031	3.9	(72.6)	10.3	37.8	0.9	2.6	4.7	1.4	9.3	3.6		
BCP TB	BUY	35.00	42.70	22	1,443	7,567	7,304	nm	(3.5)	nm	6.6	nm	0.6	nm	3.8	nm	9.6	nm	7,125	8,575
BCPG TB	BUY	6.90	15.10	119	619	1,986	2,172	nm	9.4	nm	9.2	nm	0.6	nm	4.3	nm	6.8	nm	1,434	1,933
BGRIM TB	BUY	11.30	37.00	227	882	2,222	3,174	nm	42.8	nm	9.3	nm	0.8	nm	4.8	nm	8.3	nm	1,885	2,269
CKP TB	BUY	2.72	3.40	25	662	1,345	1,505	1,547	11.9	2.8	14.7	14.3	0.8	0.7	3.3	3.3	5.3	5.3	1,715	1,854
GPSC TB	HOLD	31.75	30.00	(6)	2,680	4,062	3,714	3,594	(8.6)	(3.2)	24.1	24.9	0.8	0.8	2.8	2.8	3.4	3.3	4,661	5,077
GULF TB	BUY	47.25	57.70	22	21,130	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	22,328	26,302
OR TB	HOLD	14.20	20.00	41	5,101	12,859	14,035	nm	9.1	nm	12.1	nm	1.4	nm	3.7	nm	11.5	nm	9,609	10,490
PTTEP TB	BUY	98.00	179.00	83	11,646	75,473	67,579	nm	(10.5)	nm	5.8	nm	0.6	nm	8.7	nm	11.1	nm	1,906	1,833
RATCH TB	BUY	26.50	34.80	31	1,725	6,127	6,927	6,781	13.1	(2.1)	8.3	8.5	0.6	0.6	6.4	6.4	7.0	6.6	7,358	7,570
SPRC TB	BUY	5.15	11.70	127	668	4,152	5,065	nm	22.0	nm	4.4	nm	0.5	nm	11.3	nm	11.3	nm	3,016	3,225
TOP TB	BUY	25.50	56.80	123	1,705	13,080	18,800	nm	43.7	nm	3.0	nm	0.3	nm	16.5	nm	10.6	nm	10,591	12,500
WHAUP TB	BUY	3.32	4.50	36	380	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					1,910	4,302	4,458	6,218	3.6	39.5	14.2	10.3	0.8	0.8	3.2	4.4	5.8	7.7		
PJW TB	BUY	2.24	3.00	34	39	114	157	181	38.0	15.4	8.9	7.7	1.0	1.0	5.6	6.5	11.3	12.6	158	197
SCGP TB	BUY	14.00	29.00	107	1,799	3,910	4,005	5,749	2.4	43.5	15.0	10.5	0.8	0.7	3.0	4.3	5.1	7.1	3,559	4,746
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					33,994	22,662	22,372	25,643	(1.3)	14.6	50.8	44.3	8.3	7.4	0.7	0.8	17.4	17.7		
DELTA TB	REDUCE	88.00	55.00	(38)	32,857	20,164	19,619	22,392	(2.7)	14.1	56.0	49.0	11.6	9.9	0.5	0.6	22.5	21.8	19,382	22,623
HANA TB	HOLD	19.40	18.00	(7)	514	911	1,075	1,239	18.0	15.3	16.0	13.9	0.6	0.6	3.8	4.3	3.9	4.5	1,188	1,433
KCE TB	HOLD	17.60	25.00	42	623	1,587	1,678	2,012	5.7	19.9	12.4	10.3	1.5	1.4	6.1	7.3	12.0	13.9	1,574	1,774
Professional Services					484	885	995	1,118	12.4	12.4	16.3	14.5	4.4	3.9	2.6	3.0	28.1	28.4		
SISB TB	BUY	17.20	39.00	127	484	885	995	1,118	12.4	12.4	16.3	14.5	4.4	3.9	2.6	3.0	28.1	28.4	996	1,151
Construct					1,010	4,784	4,711	4,794	(1.5)	1.8	7.2	7.0	0.7	0.7	6.2	6.9	9.8	9.5		
EPG TB	BUY	2.62	4.00	53	220	1,438	1,205	1,159	(16.2)	(3.8)	6.1	6.3	0.6	0.6	5.5	7.9	9.5	8.9	1,002	1,359
SCGD TB	HOLD	3.98	5.60	41	197	908	973	1,021	7.2	5.0	6.7	6.4	0.3	0.3	5.2	5.4	5.0	5.1	1,028	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					995	3,703	3,518	3,904	(5.0)	11.0	9.4	8.5	0.5	0.4	4.7	5.3	4.9	5.3		
GFPT TB	BUY	10.10	12.50	24	379	2,033	1,564	1,661	(23.1)	6.2	8.1	7.6	0.6	0.6	3.1	3.3	7.8	7.9	1,867	1,938
STA TB	BUY	13.40	20.00	49	616	1,670	1,954	2,243	17.0	14.8	10.5	9.2	0.4	0.4	5.7	6.5	3.8	4.3	2,344	2,718
Property Fund & REITs					3,262	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	9.60	13.45	40	227	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	12.00	14.50	21	1,301	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	11.90	15.50	30	374	1,676	1,760	1,885	5.0	7.1	7.1	6.6	0.9	0.9	10.1	10.3	13.5	13.9	1,683	1,913
LHSC TB	BUY	11.80	12.50	6	283	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	8.95	11.00	23	929	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	2,666	2,685
WHAIR TB	BUY	4.66	7.40	59	148	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					370															