

14/05/2025	-- 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	
	Rec	(THB)	(THB)		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index					1,217	1,180	(3)	452,451					12.5	13.7						
Coverage				278,808	683,915	716,711	655,949	4.8	(8.5)	12.9	14.1	1.2	1.4	4.1	3.7	9.9	9.4			
CoverageEnergy				228,146	532,662	559,633	612,918	5.1	9.5	13.5	12.4	1.3	1.3	3.9	4.3	10.1	10.6			
CoverageBank				228,246	469,390	494,500	421,147	5.3	(14.8)	15.3	18.0	1.5	1.9	3.4	2.9	10.3	9.5			
Banks					50,562	214,525	222,210	234,802	3.6	5.7	7.6	7.2	0.7	0.6	7.2	7.6	9.1	9.2		
BBL TB	BUY	143.00	194.00	36	8,217	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	44,662	45,635
KBANK TB	BUY	164.00	186.00	13	11,697	48,598	51,580	55,449	6.1	7.5	7.5	7.0	0.7	0.6	6.0	6.4	8.9	9.1	48,968	51,600
KKP TB	HOLD	46.50	55.50	19	1,159	4,985	4,799	5,210	(3.7)	8.6	8.2	7.6	0.6	0.6	7.3	7.9	7.5	7.9	4,753	5,246
KTB TB	BUY	22.40	26.50	18	9,424	43,856	43,983	47,262	0.3	7.5	7.1	6.6	0.7	0.6	6.9	7.4	9.7	9.9	43,372	44,772
SCB TB	HOLD	120.00	130.00	8	12,163	43,943	46,165	47,906	5.1	3.8	8.8	8.4	0.8	0.8	9.1	9.5	9.4	9.5	44,004	45,261
TISCO TB	HOLD	98.00	95.00	(3)	2,362	6,901	6,491	6,879	(5.9)	6.0	12.1	11.4	1.8	1.8	7.9	7.9	15.0	15.8	6,494	6,618
TTB TB	HOLD	1.91	2.05	7	5,539	21,031	21,871	21,799	4.0	(0.3)	8.4	8.5	0.7	0.7	7.1	7.1	9.0	8.7	20,867	21,551
Diversified financials					10,644	30,982	34,048	38,408	9.9	12.8	10.4	9.2	1.2	1.1	2.6	3.0	12.0	12.4		
AEONTS TB	HOLD	104.50	142.00	36	786	2,962	3,224	3,514	8.8	9.0	8.1	7.4	0.9	0.9	5.2	5.7	11.9	12.1	2,866	3,182
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	166	398
BAM TB	HOLD	6.20	9.00	45	603	1,345	1,604	1,820	19.2	13.5	12.5	11.0	0.5	0.4	6.4	7.3	3.6	4.1	1,585	1,729
CHAYO TB	BUY	1.95	4.00	105	68	281	480	564	70.7	17.4	4.6	3.9	0.5	0.4	3.2	3.8	11.8	12.1	353	404
JMT TB	HOLD	12.60	17.00	35	554	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	1,778	1,990
KTC TB	HOLD	40.50	43.00	6	3,143	7,474	7,481	8,483	0.1	13.4	14.0	12.3	2.4	2.1	3.2	3.7	17.9	18.3	7,823	8,384
MTC TB	BUY	43.00	56.00	30	2,744	5,867	7,083	8,297	20.7	17.1	12.9	11.0	2.1	1.8	1.2	1.4	17.6	17.6	6,834	7,873
TIDLOR TB	BUY	9.60	19.00	98	842	4,230	4,667	5,239	10.3	12.2	6.0	5.3	0.8	0.7	2.5	2.8	14.6	14.7	4,753	5,445
SAK TB	BUY	4.08	5.28	29	257	831	949	1,076	14.3	13.3	9.0	8.0	1.2	1.1	4.7	5.3	14.4	15.0	965	1,071
SAWAD TB	HOLD	24.40	30.50	25	1,220	5,052	5,246	5,650	3.8	7.7	7.7	7.2	1.1	0.9	1.3	1.4	14.7	13.8	5,261	5,880
THANI TB	HOLD	1.66	1.78	7	311	947	1,109	1,192	17.1	7.5	9.3	8.7	0.7	0.7	5.9	6.3	8.0	8.3	894	1,016
Commerce					35,287	66,736	72,058	79,812	8.0	10.8	16.3	14.7	1.6	1.5	3.6	4.0	10.0	10.6		
BUC TB	BUY	23.70	31.00	31	2,859	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	5,094	5,535
COM7 TB	BUY	20.80	30.00	44	1,475	3,307	3,437	3,703	3.9	7.8	14.5	13.5	5.0	4.4	4.3	4.6	36.6	34.5	3,641	4,029
CPALL TB	BUY	51.00	83.00	63	13,791	25,314	27,820	31,529	9.9	13.3	16.5	14.5	3.5	3.1	3.0	3.4	20.8	21.2	28,634	31,966
CPAXT TB	BUY	24.10	34.00	41	7,565	10,837	12,840	14,282	18.5	11.2	19.6	17.6	0.8	0.8	3.6	4.0	4.3	4.7	12,579	14,356
CRC TB	BUY	19.60	38.00	94	3,558	8,742	9,149	9,829	4.7	7.4	12.9	12.0	1.6	1.5	3.4	3.7	12.8	12.7	9,306	10,318
DOHOME TB	BUY	4.82	7.50	56	491	674	845	1,151	25.4	36.2	19.3	14.2	1.2	1.1	0.3	0.8	6.4	8.1	781	952
GLOBAL TB	HOLD	6.10	7.80	28	992	2,377	2,282	2,520	(4.0)	10.4	14.4	13.1	1.3	1.2	3.5	3.8	9.0	9.4	2,199	2,484
HMPRO TB	BUY	7.90	11.80	49	3,121	6,504	6,819	7,303	4.8	7.1	15.2	14.2	3.8	3.6	5.7	6.1	25.0	25.9	6,639	7,092
ILM TB	BUY	13.80	17.00	23	210	755	810	864	7.3	6.6	8.6	8.1	1.1	1.0	8.1	8.6	12.8	13.1	746	794
MEGA TB	BUY	30.00	36.00	20	787	3,095	2,220	2,397	(28.3)	8.0	11.8	10.9	2.7	2.6	5.3	5.5	22.5	24.2	2,321	2,452
MOSHI TB	BUY	44.00	50.00	14	437	521	581	668	11.5	15.0	25.0	21.7	5.8	5.3	2.4	2.8	24.0	25.5	614	722
Food & Beverage					16,766	46,168	50,964	53,677	10.4	5.3	10.9	10.4	1.2	1.2	5.4	5.7	11.5	11.6		
BTG TB	BUY	24.00	27.00	13	1,398	2,377	3,991	4,230	67.9	6.0	12.0	11.3	1.6	1.4	3.4	3.7	14.1	13.7	4,945	4,532
CBG TB	BUY	59.75	88.00	47	1,799	2,843	3,199	3,446	12.5	7.7	18.7	17.3	3.9	3.5	2.4	2.6	22.5	21.2	3,188	3,478
CH TB	BUY	1.95	3.50	79	47	132	142	152	7.5	6.8	11.0	10.3	1.1	1.0	4.4	4.7	10.3	10.4		
CPF TB	BUY	26.50	30.00	13	6,576	19,039	21,855	22,410	14.8	2.5	10.2	9.9	0.9	0.8	4.9	5.0	8.7	8.5	20,480	20,686
ICHI TB	BUY	11.30	14.60	29	442	1,343	1,271	1,343	(5.4)	5.7	11.6	10.9	2.6	2.7	9.5	10.1	22.5	24.3	1,262	1,367
ITC TB	HOLD	12.60	23.00	83	1,138	3,830	3,566	3,885	(6.9)	8.9	10.6	9.7	1.5	1.5	7.5	8.2	14.6	15.4	3,156	3,357
KCG TB	BUY	8.95	11.00	23	147	406	447	514	10.1	15.1	10.9	9.5	1.5	1.4	5.0	5.8	14.5	15.4	452	511
M TB	HOLD	16.90	24.00	42	460	1,442	1,461	1,528	1.4	4.5	10.6	10.2	1.1	1.1	8.0	8.3	10.8	11.1	1,627	1,298
NSL TB	BUY	34.50	45.00	30	312	541	663	732	22.5	10.4	15.6	14.1	4.8	4.2	3.7	4.0	32.6	31.4	638	714
OSP TB	BUY	15.00	24.00	60	1,356	3,038	3,022	3,125	(0.5)	3.4	14.9	14.4	2.8	2.8	6.0	6.2	19.2	19.3	3,078	3,172
RBF TB	HOLD	4.32	4.80	11	260	500	534	611	6.9	14.3	16.2	14.1	1.7	1.6	3.7	3.9	10.6	11.6	549	749
SAPPE TB	HOLD	34.75	40.00	15	322	1,233	995	1,168	(19.3)	17.4	10.8	9.2	2.3	2.2	7.0	8.2	22.1	24.5	1,156	1,233
SNNP TB	BUY	12.00	15.00	25	325	651	726	799	11.5	10.1	15.9	14.4	3.3	3.1	4.6	4.9	21.5	22.2	720	786
TFG TB	BUY	5.20	6.50	25	885	3,618	5,175	5,114	43.0	(1.2)	6.8	6.9	1.8	1.6	8.1	8.0	28.6	24.6	5,131	5,000
TU TB	HOLD	10.30	11.00	7	1,248	5,119	3,810	4,501	(25.6)	18.1	12.0	10.2	0.9	0.9	5.4	6.4	7.8	8.9	4,127	4,766
ZEN TB	HOLD	5.70	6.50	14	51	57	107	120	88.5	12.1	16.0	14.2	1.2	1.2	3.4	3.9	7.8	8.4	93	107
Property					13,996	46,662	45,476	50,334	(2.5)	10.7	10.2	9.2	1.0	0.9	5.4	5.8	9.7	10.1		
AMATA TB	BUY	15.90	34.00	114	550	2,524	2,818	2,944	11.6	4.5	6.5	6.2	0.8	0.7	6.2	6.4	12.4	12.1	2,749	2,765
AP TB	BUY	6.70	9.00	34	635	5,014	4,721	5,134	(5.8)	8.7	4.5	4.1	0.5	0.4	8.2	9.0	10.5	10.6	5,126	5,417
ASW TB	HOLD	6.90	6.60	(4)	187	1,389	840	1,555	(39.5)	85.2	7.4	4.0	0.7	0.7	5.9	10.0	10.4	17.6	840	1,555
AWC TB	BUY	2.16	5.20	141	2,082	1,860	2,235	2,803	20.2	25.4	30.9	24.7	0.7	0.7	4.1	4.2	2.4	2.9	2,339	3,175
BRI TB	HOLD	1.85	4.20	127	48	414	467	492	12.7	5.3	3.4	3.2	0.3	0.2	18.2	18.8	7.8	7.7	342	401
CPN TB	BUY	51.00	73.00	43	6,890	17,028	17,424	18,908	2.3	8.5	13.1	12.1	2.1	2.0	4.3	4.6	16.7	16.8	17,309	19,102
NOBLE TB	REDUCE	1.90	3.7																	

14/05/2025	-- 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		1,217	1,180	(3)	452,451						12.5	13.7								
Automotive					830	3,480	3,314	3,852	(4.8)	16.2	8.3	7.2	0.6	0.6	6.9	8.9	7.3	8.3		
AH TB	HOLD	12.40	13.50	9	125	721	804	977	11.6	21.5	5.5	4.5	0.4	0.4	6.6	8.0	7.5	8.6	871	1,024
IRC TB	REDUCE	11.50	12.40	8	67	312	207	233	(33.4)	12.6	10.7	9.5	0.5	0.5	4.7	5.3	5.0	5.5		
SAT TB	BUY	12.00	13.60	13	154	724	789	883	9.0	11.9	6.5	5.8	0.6	0.6	10.0	11.2	9.2	10.0	692	738
STANLY TB	HOLD	210.00	210.00	0	484	1,724	1,513	1,757	(12.2)	16.2	10.6	9.2	0.7	0.7	6.3	8.7	6.9	8.0	1,557	1,657
Transportation					19,234	32,262	34,401	41,363	6.6	20.2	18.6	15.4	2.6	2.3	2.7	3.0	14.3	15.9		
AAV TB	BUY	1.28	2.50	95	495	2,970	2,661	2,913	(10.4)	9.5	6.2	5.6	1.2	1.0	6.5	7.1	20.9	19.5	2,859	2,998
AOT TB	BUY	37.50	65.00	73	16,127	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	20,326	23,270
BA TB	BUY	14.70	28.00	90	929	3,838	3,935	4,196	2.5	6.6	7.8	7.4	1.8	1.7	8.9	8.2	23.8	23.5	3,697	3,900
PRM TB	BUY	5.80	10.50	81	395	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	2,416	2,650
PSL TB	REDUCE	6.20	5.40	(13)	282	1,276	75	307	(94.1)	308.8	128.7	31.5	0.6	0.6	0.3	1.3	0.4	1.8	101	175
SAV TB	BUY	16.80	27.50	64	324	477	575	685	20.7	19.1	18.7	15.7	6.1	5.1	3.2	3.8	35.0	35.5	549	625
SJWD TB	BUY	8.20	14.00	71	447	788	923	1,118	17.2	21.1	16.1	13.3	0.6	0.6	2.8	3.4	4.0	4.8	942	1,012
TTA TB	REDUCE	4.28	4.40	3	235	1,301	881	1,023	(32.3)	16.2	8.9	7.6	0.3	0.3	3.4	4.0	3.2	3.7	955	1,064
ICT					501	1,422	1,654	1,835	16.3	11.0	10.1	9.1	1.1	1.0	5.0	5.5	10.8	11.6		
GABLE TB	BUY	3.20	5.00	56	67	266	280	323	5.2	15.5	8.0	6.9	1.0	1.1	6.4	7.4	12.9	15.3	281	314
ILINK TB	BUY	5.15	7.20	40	84	503	510	535	1.5	5.0	5.5	5.2	0.6	0.6	8.2	8.6	11.6	11.6		
ITEL TB	BUY	1.29	2.60	102	54	143	229	274	60.6	19.6	7.8	6.5	0.4	0.4	4.5	5.3	5.5	6.4	194	230
SYNEX TB	BUY	11.60	15.00	29	296	511	635	703	24.3	10.7	15.5	14.0	2.1	2.0	3.8	4.2	13.9	14.5	637	734
Construction services					1,114	167	2,024	2,312	1,111.7	14.2	18.3	16.0	0.8	0.8	2.1	2.5	4.4	4.8		
CK TB	BUY	14.00	20.00	43	708	1,446	1,498	1,647	3.6	9.9	15.8	14.4	0.9	0.8	2.1	2.5	5.7	6.0	1,705	1,960
PLYON TB	BUY	1.79	2.40	34	40	(6)	68	76	nm	11.8	19.7	17.6	1.4	1.4	4.6	5.1	7.2	8.0	92	92
SEAFCO TB	BUY	2.00	3.00	50	48	(4)	148	171	nm	15.7	11.0	9.5	1.0	1.0	3.5	4.1	9.5	10.3	162	167
STECON TB	BUY	6.95	8.00	15	318	(1,268)	310	417	nm	34.6	34.1	25.3	0.6	0.6	1.5	2.0	1.8	2.4	631	788
Energy & Utilities					50,663	151,253	157,078	43,031	3.9	(72.6)	10.7	39.1	1.0	2.7	4.6	1.4	9.3	3.6		
BCP TB	BUY	37.50	42.70	14	1,554	7,567	7,304	nm	(3.5)	nm	7.1	nm	0.7	nm	3.5	nm	9.6	nm	6,087	8,359
BCPG TB	BUY	7.15	15.10	111	645	1,986	2,172	nm	9.4	nm	9.6	nm	0.6	nm	4.2	nm	6.8	nm	1,434	1,934
BGRIM TB	BUY	11.80	37.00	214	926	2,222	3,174	nm	42.8	nm	9.7	nm	0.8	nm	4.6	nm	8.3	nm	1,921	2,311
CKP TB	BUY	3.00	3.40	13	734	1,345	1,505	1,547	11.9	2.8	16.2	15.8	0.8	0.8	3.0	3.0	5.3	5.3	1,697	1,845
GPSC TB	HOLD	34.25	30.00	(12)	2,907	4,062	3,714	3,594	(8.6)	(3.2)	26.0	26.9	0.9	0.9	2.6	2.6	3.4	3.3	4,682	5,077
GULF TB	BUY	48.75	57.70	18	21,925	21,383	25,595	29,825	19.7	16.5	28.5	24.4	2.0	1.9	1.8	2.0	7.4	8.1	23,542	26,970
OR TB	HOLD	13.50	20.00	48	4,877	12,859	14,035	nm	9.1	nm	11.5	nm	1.3	nm	3.9	nm	11.5	nm	10,224	10,982
PTTEP TB	BUY	103.50	179.00	73	12,369	75,473	67,579	nm	(10.5)	nm	6.1	nm	0.6	nm	8.2	nm	11.1	nm	1,931	1,850
RATCH TB	BUY	27.25	34.80	28	1,784	6,127	6,927	6,781	13.1	(2.1)	8.6	8.7	0.6	0.6	6.2	6.2	7.0	6.6	7,358	7,570
SPRC TB	BUY	5.60	11.70	109	731	4,152	5,065	nm	22.0	nm	4.8	nm	0.5	nm	10.4	nm	11.3	nm	2,586	2,941
TOP TB	BUY	27.25	56.80	108	1,832	13,080	18,800	nm	43.7	nm	3.2	nm	0.3	nm	15.4	nm	10.6	nm	10,089	12,341
WHAUP TB	BUY	3.28	4.50	37	378	998	1,209	1,284	21.2	6.2	10.4	9.8	0.9	0.9	7.6	9.1	8.8	9.1	1,403	1,572
Packaging					2,259	4,302	4,458	6,218	3.6	39.5	16.6	12.0	0.9	0.9	2.8	3.8	5.8	7.7		
PJW TB	BUY	2.26	3.00	33	40	114	157	181	38.0	15.4	9.0	7.8	1.0	1.0	5.6	6.4	11.3	12.6	158	197
SCGP TB	BUY	16.60	29.00	75	2,145	3,910	4,005	5,749	2.4	43.5	17.8	12.4	0.9	0.9	2.5	3.6	5.1	7.1	3,524	4,538
SFLEX TB	BUY	3.22	4.70	46	74	278	296	288	6.6	(2.6)	8.9	9.2	2.3	2.3	4.5	4.4	25.7	24.7	307	329
Electronics					44,045	22,662	22,021	25,405	(2.8)	15.4	66.4	57.6	10.8	9.5	0.5	0.6	17.1	17.5		
DELTA TB	REDUCE	114.00	55.00	(52)	42,807	20,164	19,619	22,392	(2.7)	14.1	72.5	63.5	15.1	12.8	0.4	0.5	22.5	21.8	19,210	22,152
HANA TB	HOLD	22.00	18.00	(18)	586	911	1,075	1,239	18.0	15.3	18.1	15.7	0.7	0.7	3.3	3.8	3.9	4.5	1,226	1,467
KCE TB	HOLD	18.30	20.00	9	651	1,587	1,328	1,774	(16.4)	33.6	16.3	12.2	1.5	1.5	4.6	6.1	9.5	12.4	1,530	1,719
Professional Services					490	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	17.30	39.00	125	490	885	995	1,118	12.4	12.4	16.3	14.5	4.4	3.9	2.6	3.0	28.1	28.4	997	1,140
Construct					1,002	4,784	4,711	4,794	(1.5)	1.8	7.1	6.9	0.7	0.6	6.3	7.0	9.8	9.5		
EPG TB	BUY	2.46	4.00	63	207	1,438	1,205	1,159	(16.2)	(3.8)	5.7	5.9	0.5	0.5	5.9	8.4	9.5	8.9	966	1,330
SCGD TB	HOLD	4.10	5.60	37	204	908	973	1,021	7.2	5.0	7.0	6.6	0.3	0.3	5.0	5.3	5.0	5.1	1,028	1,129
TOA TB	HOLD	10.10	20.00	98	591	2,438	2,534	2,613	3.9	3.1	8.1	7.8	1.2	1.2	6.6	6.8	16.0	15.4	2,407	2,541
Agribusiness					1,040	3,703	3,518	3,904	(5.0)	11.0	9.8	8.8	0.5	0.5	4.5	5.1	4.9	5.3		
GFPT TB	BUY	9.90	12.50	26	374	2,033	1,564	1,661	(23.1)	6.2	7.9	7.5	0.6	0.6	3.1	3.3	7.8	7.9	1,922	1,979
STA TB	BUY	14.40	20.00	39	666	1,670	1,954	2,243	17.0	14.8	11.3	9.9	0.4	0.4	5.3	6.1	3.8	4.3	2,344	2,718
Property Fund & REITs					3,384	8,277	9,310	9,944	12.5	6.8	12.0	11.3	0.9	0.9	8.8	9.0	7.7	8.1		
AIMIRT TB	BUY	9.75	13.45	38	232	562	619	679	10.1	9.7	12.5	11.4	0.8	0.8	8.8	9.0	6.3	6.9	624	653
CPNREIT TB	BUY	12.40	14.50	17	1,352	2,185	2,504	2,893	14.6	15.6	17.9	15.5	1.0	1.0	8.6	8.9	5.6	6.5	3,055	3,717
LHHOTEL TB	BUY	11.90	15.50	30	376	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	1,634	1,842
LHSC TB	BUY	11.70	12.50	7	282	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		
WHART TB	HOLD	9.50	11.00	16	992	2,636	2,628	2,615	(0.3)	(0.5)	12.5	12.6	0.9	0.9	8.0	7.9	7.1	7.1	2,654	2,657
WHAIR TB	BUY	4.72	7.40	57	150	583	623	643	7.0	3.2	8.0	7.8	0.6	0.6	11.2	11.6	7.0	7.2	604	608
Personal Products & Pharmaceuticals																				