

07/05/2025	-- 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 (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)		
	Rec																				
SET Index					450,941						12.5	13.8									
Coverage					282,880	680,163	713,404	650,896	4.9	(8.8)		13.0	14.2	1.3	1.4	4.1	3.7	9.9	9.4		
CoverageEnergy					230,989	528,910	556,326	607,865	5.2	9.3		13.6	12.4	1.3	1.3	4.0	4.3	10.1	10.5		
CoverageBank					231,327	465,638	491,193	416,094	5.5	(15.3)		15.4	18.2	1.6	1.9	3.4	2.9	10.3	9.5		
Banks					51,523	214,525	222,210	234,802	3.6	5.7		7.6	7.2	0.7	0.6	7.2	7.5	9.1	9.2		
BBL TB	BUY	143.00	194.00	36	8,342	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	164.50	186.00	13	11,911	48,598	51,580	55,449	6.1	7.5		7.6	7.0	0.7	0.6	6.0	6.4	8.9	9.1	49,051	51,696
KKP TB	HOLD	47.50	55.50	17	1,202	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	4,753	5,246
KTB TB	BUY	22.80	26.50	16	9,738	43,856	43,983	47,262	0.3	7.5		7.2	6.7	0.7	0.6	6.8	7.3	9.7	9.9	43,577	45,009
SCB TB	HOLD	120.00	130.00	8	12,348	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	44,142	45,406
TISCO TB	HOLD	98.00	95.00	(3)	2,398	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	6,499	6,630
TTB TB	HOLD	1.89	2.05	8	5,585	21,031	21,871	21,799	4.0	(0.3)		8.3	8.4	0.7	0.7	7.2	7.2	9.0	8.7	21,176	21,842
Diversified financials				10,540	26,752	29,381	33,169	9.8	12.9		11.7	10.4	1.3	1.2	2.5	2.8	11.7	12.1			
AEONTS TB	HOLD	107.00	142.00	33	817	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	2,866	3,183
ASK TB	REDUCE	7.05	5.60	(21)	114	332	183	352	(44.9)	92.7		23.8	14.1	0.4	0.4	2.1	3.5	1.7	3.0	166	398
BAM TB	HOLD	6.15	9.00	46	607	1,345	1,604	1,820	19.2	13.5		12.4	10.9	0.4	0.4	6.5	7.3	3.6	4.1	1,711	1,883
CHAYO TB	BUY	2.00	4.00	100	71	281	480	564	70.7	17.4		4.7	4.0	0.5	0.5	3.2	3.7	11.8	12.1	353	404
JMT TB	HOLD	13.70	17.00	24	611	1,660	2,022	2,221	21.8	9.8		9.9	9.0	0.7	0.7	6.1	6.7	7.4	7.8	1,846	2,058
KTC TB	HOLD	46.00	43.00	(7)	3,624	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	7,823	8,384
MTC TB	BUY	43.75	56.00	28	2,834	5,867	7,083	8,297	20.7	17.1		13.1	11.2	2.1	1.8	1.1	1.3	17.6	17.6	6,842	7,891
SAK TB	BUY	3.92	5.28	35	251	831	949	1,076	14.3	13.3		8.7	7.6	1.2	1.1	4.8	5.5	14.4	15.0	965	1,071
SAWAD TB	HOLD	28.75	30.50	6	1,327	5,052	5,246	5,650	3.8	7.7		9.1	8.5	1.2	1.1	1.1	1.2	14.7	13.8	5,292	5,910
THANI TB	HOLD	1.48	1.78	20	282	947	1,109	1,192	17.1	7.5		8.3	7.7	0.7	0.6	6.6	7.1	8.0	8.3	937	1,048
Commerce				37,346	66,736	72,058	79,812	8.0	10.8		17.0	15.3	1.7	1.6	3.5	3.8	10.0	10.6			
BUC TB	BUY	24.40	31.00	27	2,988	4,610	5,255	5,567	14.0	5.9		18.6	17.6	0.8	0.8	3.8	4.0	4.4	4.6	5,094	5,535
COM7 TB	BUY	21.40	30.00	40	1,540	3,307	3,437	3,703	3.9	7.8		14.9	13.9	5.1	4.5	4.2	4.5	36.6	34.5	3,556	3,922
CPALL TB	BUY	52.25	83.00	59	14,344	25,314	27,820	31,529	9.9	13.3		16.9	14.9	3.6	3.2	3.0	3.4	20.8	21.2	28,198	31,796
CPAXT TB	BUY	25.75	34.00	32	8,206	10,837	12,840	14,282	18.5	11.2		20.9	18.8	0.9	0.9	3.3	3.7	4.3	4.7	12,673	14,552
CRC TB	BUY	21.80	38.00	74	4,018	8,742	9,149	9,829	4.7	7.4		14.4	13.4	1.8	1.6	3.1	3.3	12.8	12.7	9,306	10,318
DOHOME TB	BUY	5.35	7.50	40	553	674	845	1,151	25.4	36.2		21.4	15.7	1.3	1.2	0.3	0.7	6.4	8.1	810	978
GLOBAL TB	HOLD	6.45	7.80	21	1,065	2,377	2,282	2,520	(4.0)	10.4		15.3	13.8	1.3	1.3	3.3	3.6	9.0	9.4	2,199	2,484
HMPRO TB	BUY	7.85	11.80	50	3,150	6,504	6,819	7,303	4.8	7.1		15.1	14.1	3.7	3.6	5.7	6.2	25.0	25.9	6,668	7,127
ILM TB	BUY	14.50	17.00	17	224	755	810	864	7.3	6.6		9.0	8.5	1.1	1.1	7.7	8.2	12.8	13.1	746	794
MEGA TB	BUY	30.50	36.00	18	813	3,095	2,220	2,397	(28.3)	8.0		12.0	11.1	2.7	2.7	5.3	5.4	22.5	24.2	2,321	2,452
MOSHI TB	BUY	44.25	50.00	13	446	521	581	668	11.5	15.0		25.1	21.9	5.8	5.3	2.4	2.7	24.0	25.5	614	722
Food & Beverage				17,166	46,168	50,900	53,625	10.2	5.4		11.0	10.5	1.2	1.2	5.3	5.6	11.5	11.6			
BTG TB	BUY	24.00	27.00	13	1,419	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	4,457	4,373
CBG TB	BUY	62.75	88.00	40	1,918	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	3,221	3,497
CH TB	BUY	2.04	3.50	72	50	132	142	152	7.5	6.8		11.5	10.8	1.2	1.1	4.2	4.5	10.3	10.4		
CPF TB	BUY	26.25	30.00	14	6,612	19,039	21,855	22,410	14.8	2.5		10.1	9.9	0.9	0.8	4.9	5.1	8.7	8.5	20,480	20,781
ICHI TB	BUY	11.80	14.60	24	469	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	1,262	1,367
ITC TB	HOLD	12.50	23.00	84	1,146	3,830	3,566	3,885	(6.9)	8.9		10.5	9.7	1.5	1.5	7.6	8.3	14.6	15.4	3,156	3,357
KCG TB	BUY	8.75	11.00	26	146	406	447	514	10.1	15.1		10.7	9.3	1.5	1.4	5.2	5.9	14.5	15.4	441	513
MTB	HOLD	18.00	24.00	33	497	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	1,454	1,298
NSL TB	BUY	32.75	43.00	31	300	541	600	680	10.8	13.4		16.4	14.5	4.5	4.0	3.7	3.9	29.6	29.5	600	680
OSP TB	BUY	15.90	24.00	51	1,460	3,038	3,022	3,125	(0.5)	3.4		15.8	15.3	3.0	2.9	5.7	5.9	19.2	19.3	3,077	3,172
RBF TB	HOLD	4.26	4.80	13	260	500	534	611	6.9	14.3		16.0	14.0	1.7	1.6	3.8	3.9	10.6	11.6	549	622
SAPPE TB	HOLD	34.75	40.00	15	327	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	1,137	1,208
SNNP TB	BUY	11.90	15.00	26	328	651	726	799	11.5	10.1		15.7	14.3	3.3	3.1	4.6	4.9	21.5	22.2	720	786
TFG TB	BUY	5.35	6.50	21	924	3,618	5,175	5,114	43.0	(1.2)		7.0	7.1	1.8	1.7	7.9	7.8	28.6	24.6	4,390	4,635
TU TB	HOLD	10.20	11.00	8	1,256	5,119	3,810	4,401	(25.6)	18.1		11.9	10.1	0.9	0.9	5.4	6.4	7.8	8.9	4,429	4,982
ZEN TB	HOLD	5.90	6.50	10	54	57	107	120	88.5	12.1		16.5	14.7	1.3	1.2	3.3	3.7	7.8	8.4	93	107
Property				14,398	46,662	46,049	50,334	(1.3)	9.3		10.2	9.4	1.0	0.9	5.4	5.7	9.8	10.1			
AMATA TB	BUY	15.90	34.00	115	555	2,524	2,818	2,944	11.6	4.5		6.4	6.2	0.8	0.7	6.2	6.5	12.4	12.1	2,788	2,823
AP TB	BUY	7.25	9.00	24	697	5,014	4,721	5,134	(5.8)	8.7		4.8	4.4	0.5	0.5	7.6	8.3	10.5	10.6	5,126	5,417
ASW TB	HOLD	6.85	6.60	(4)	188	1,389	840	1,555	(39.5)	85.2		7.3	4.0	0.7	0.7	6.0	10.1	10.4	17.6	840	1,555
AWC TB	BUY	2.20	5.20	136	2,152	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	2,433	3,286
BRI TB	HOLD	1.85	4.20	127	48	414	467	492	12.7	5.3											

07/05/2025	-- Share price --		Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---		
	Current	Target	side		Cap	24	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	2025E	2026E
	(THB)	(THB)	(%)		(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index	1,220	1,180	(3)	450,941						12.5	13.8									
Automotive																				
AH TB	HOLD	12.10	13.50	12	854	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		
IRC TB	REDUCE	11.40	12.40	9	124	721	804	977	11.6	21.5	5.3	4.4	0.4	0.4	6.7	8.2	7.5	8.6	871	
SAT TB	BUY	11.90	13.60	14	67	312	207	233	(33.4)	12.6	10.6	9.4	0.5	0.5	4.7	5.3	5.0	5.5		
STANLY TB	HOLD	217.00	210.00	(3)	155	724	789	883	9.0	11.9	6.4	5.7	0.6	0.6	10.0	11.3	9.2	10.0	700	
Transportation																				
AAV TB	BUY	1.37	2.50	82	508	1,724	1,513	1,757	(12.2)	16.2	11.0	9.5	0.8	0.7	6.1	8.5	6.9	8.0	1,557	
AOT TB	BUY	39.25	65.00	66	20,319	32,262	34,401	41,363	6.6	20.2	19.3	16.1	2.7	2.4	2.6	2.9	14.3	15.9		
BA TB	BUY	15.90	28.00	76	538	2,970	2,661	2,913	(10.4)	9.5	6.6	6.0	1.3	1.1	6.0	6.6	20.9	19.5	2,819	
PRM TB	BUY	5.75	10.50	83	17,135	19,515	22,889	28,514	17.3	24.6	24.5	19.7	4.1	3.7	2.0	2.3	17.6	19.7	20,380	
PSL TB	REDUCE	5.90	5.40	(8)	1,020	3,838	3,935	4,196	2.5	6.6	8.5	8.0	1.9	1.8	8.2	7.5	23.8	23.5	3,737	
SAV TB	BUY	15.50	27.50	77	398	2,098	2,461	2,606	17.3	5.9	5.8	5.5	1.1	1.0	8.2	8.7	19.9	18.7	2,342	
SJWD TB	BUY	7.70	14.00	82	274	1,276	75	307	(94.1)	308.8	122.4	29.9	0.5	0.5	0.3	1.3	0.4	1.8	101	
TTA TB	REDUCE	4.04	4.40	9	303	477	575	685	20.7	19.1	17.2	14.5	5.6	4.7	3.5	4.1	35.0	35.5	551	
ICT																				
GABLE TB	BUY	3.18	5.00	57	426	788	923	1,118	17.2	21.1	15.1	12.5	0.6	0.6	3.0	3.6	4.0	4.8	858	
ILINK TB	BUY	5.35	7.20	35	225	1,301	881	1,023	(32.3)	16.2	8.4	7.2	0.3	0.3	3.6	4.2	3.2	3.7	955	
ITEL TB	BUY	1.33	2.60	95	516	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		
SYNEX TB	BUY	11.70	15.00	28	68	266	280	323	5.2	15.5	8.0	6.9	1.0	1.1	6.5	7.5	12.9	15.3	281	
Construction services																				
CK TB	BUY	14.50	20.00	38	89	503	510	535	1.5	5.0	5.7	5.4	0.6	0.6	7.9	8.3	11.6	11.6		
PLYON TB	BUY	1.80	2.40	33	56	143	229	274	60.6	19.6	8.1	6.7	0.4	0.4	4.3	5.2	5.5	6.4	194	
SEAFCO TB	BUY	1.99	3.00	51	303	511	635	703	24.3	10.7	15.6	14.1	2.1	2.0	3.8	4.2	13.9	14.5	629	
STECON TB	BUY	7.30	8.00	10	1,173	167	2,024	2,312	1,111.7	14.2	19.0	16.6	0.8	0.8	2.0	2.4	4.4	4.8		
Energy & Utilities																				
BCP TB	BUY	38.00	42.70	12	745	1,446	1,498	1,647	3.6	9.9	16.4	14.9	0.9	0.9	2.1	2.4	5.7	6.0	1,705	
BCPG TB	BUY	6.90	15.10	119	41	(6)	68	76	nm	11.8	19.8	17.7	1.4	1.4	4.5	5.1	7.2	8.0	92	
BGRIM TB	BUY	11.70	37.00	216	932	2,222	3,174	nm	42.8	nm	9.6	nm	0.8	nm	4.7	nm	8.3	nm	1,895	
CKP TB	BUY	2.80	3.40	21	696	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	
GPSC TB	HOLD	32.50	30.00	(8)	2,801	4,062	3,714	3,594	(8.6)	(3.2)	24.7	25.5	0.8	0.8	2.8	2.8	3.4	3.3	4,661	
GULF TB	BUY	50.00	57.70	15	22,828	21,383	25,595	29,825	19.7	16.5	29.2	25.0	2.1	2.0	1.7	2.0	7.4	8.1	23,202	
OR TB	HOLD	14.70	20.00	36	5,391	12,859	14,035	nm	9.1	nm	12.6	nm	1.4	nm	3.6	nm	11.5	nm	9,989	
PTTEP TB	BUY	100.50	179.00	78	12,193	75,473	67,579	nm	(10.5)	nm	5.9	nm	0.6	nm	8.5	nm	11.1	nm	1,926	
RATCH TB	BUY	27.25	34.80	28	1,811	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	
SPRC TB	BUY	5.65	11.70	107	749	4,152	5,065	nm	22.0	nm	4.8	nm	0.5	nm	10.3	nm	11.3	nm	3,013	
TOP TB	BUY	27.00	56.80	110	1,843	13,080	18,800	nm	43.7	nm	3.2	nm	0.3	nm	15.6	nm	10.6	nm	10,240	
WHAUP TB	BUY	3.32	4.50	36	388	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	
Packaging																				
PJW TB	BUY	2.24	3.00	34	2,149	4,302	4,458	6,218	3.6	39.5	15.6	11.3	0.9	0.9	2.9	4.0	5.8	7.7		
SCGP TB	BUY	15.50	29.00	87	40	114	157	181	38.0	15.4	8.9	7.7	1.0	1.0	5.6	6.5	11.3	12.6	158	
SFLEX TB	BUY	3.24	4.70	45	2,033	3,910	4,005	5,749	2.4	43.5	16.6	11.6	0.8	0.8	2.7	3.9	5.1	7.1	3,477	
Electronics																				
DELTA TB	REDUCE	104.50	55.00	(47)	76	278	296	288	6.6	(2.6)	9.0	9.2	2.3	2.3	4.5	4.3	25.7	24.7	307	
HANA TB	HOLD	19.30	18.00	(7)	40,996	22,662	22,372	25,643	(1.3)	14.6	60.0	52.3	9.9	8.7	0.6	0.7	17.4	17.7		
KCE TB	HOLD	17.70	25.00	41	39,835	20,164	19,619	22,392	(2.7)	14.1	66.4	58.2	13.8	11.7	0.5	0.5	22.5	21.8	19,210	
Professional Services																				
SISB TB	BUY	19.30	39.00	102	522	911	1,075	1,239	18.0	15.3	15.9	13.8	0.6	0.6	3.8	4.4	3.9	4.5	1,188	
Construct																				
EPG TB	BUY	2.54	4.00	57	639	1,587	1,678	2,012	5.7	19.9	12.5	10.4	1.5	1.4	6.0	7.2	12.0	13.9	1,574	
SCGD TB	HOLD	4.18	5.60	34	554	885	995	1,118	12.4	12.4	18.2	16.2	4.9	4.3	2.4	2.7	28.1	28.4		
TOA TB	HOLD	10.60	20.00	89	554	885	995	1,118	12.4	12.4	18.2	16.2	4.9	4.3	2.4	2.7	28.1	28.4	997	
Agribusiness																				
GFPT TB	BUY	9.95	12.50	26	1,058	4,784	4,711	4,794	(1.5)	1.8	7.3	7.2	0.7	0.7	6.0	6.7	9.8	9.5		
STA TB	BUY	13.90	20.00	44	217	1,438	1,205	1,159	(16.2)	(3.8)	5.9	6.1	0.6	0.5	5.7	8.2	9.5	8.9	1,002	
Property Fund & REITs																				
AJMIT TB	BUY	9.60	13.45	40	630	2,438	2,534	2,613	3.9	3.1	8.5	8.2	1.3	1.2	6.2	6.4	16.0	15.4	2,407	
CPNREIT TB	BUY	12.40	14.50	17	1,034	3,703	3,518	3,904	(5.0)	11.0	9.6	8.7	0.5	0.5	4.6	5.2	4.9	5.3		
LHHOTEL TB	BUY	12.20	15.50	27	381	2,033	1,564	1,661	(23.1)	6.2	8.0	7.5	0.6	0.6	3.1	3.3	7.8	7.9	1,870	
LHSC TB	BUY	11.90	12.50	5	652	1,670	1,954	2,243	17.0	14.8	10.9	9.5	0.4	0.4	5.5	6.3	4.3	4.4	2,344	
WHART TB	HOLD	9.00	11.00	22	3,392	8,277	9,310	9,944	12.5	6.8	11.9	11.1	0.9	0.9	9.0	9.1	7.7	8.1		
WHAIR TB	BUY	4.64	7.40	59	232	562	619	679	10.1	9.7	12.3	11.2	0.8	0.8	9.0	9.1	6.3	6.9	662	
Personal Products & Pharmaceuticals																				
NAM TB	BUY	4.30	6.00	40	1,372	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	2,508	
NEO TB	BUY	30.75	49.50	61	391	1,676	1,760	1,885	5.0	7.1	7.3	6.8	1.0	0.9	9.9	10.0	13.5	13.9	1,634	
MAI																				
BVG TB	HOLD	1.84	4.20	128	25	71	75	84	5.4	12.7	11.1	9.9	1.0	1.0	2.7	2.9	9.4	10.0		
FSMART TB	BUY	6.30	15.00	138	145	478	500	nm	4.6	nm	9.8	nm	3.3	nm	7.6	nm	35.2	nm		
GFC TB	HOLD	4.96	4.90	(1)	33	73	55	66	(24.3)	19.7	19.8	16.6	1.9	1.8	5.0	3.8	9.4	10.9	60	
JPARK TB	HOLD	5.10	6.80	33	62	86	93	107	8.1	14.1	21.8	19.1	2.5	2.3	1.2	1.1	12.0	12.4	100	
MAGURO TB	BUY	17.60	24.50	39	68	101	131	161	29.4	22.9	16.9	13.8	3.2	3.0	4.1	5.1	19.5	22.5	130	
NAT TB	BUY	3.70	8.20	122	37	207	231	248	11.8	7.0	5.2	4.9	2.0	2.2	11.4	12.3	36.8	42.1		
TACC TB	BUY	4.40	6.30	43	81	225	251	280	11.8	11.6	10.6	9.5	3.6	3.4	8.5	9.4	34.0	36.7	276	
TRP TB	BUY	6.15	2.40	(61)	65	47	59	69	24.4	17.2	62.5	53.3	6.9	6.6	1.0	1.1	11.3	12.7	198	