

16/05/2025	-- 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					445,788						12.6	13.7								
Coverage					274,211	683,915	716,711	655,949	4.8	(8.5)	12.7	13.9	1.2	1.4	4.1	3.8	9.9	9.4		
CoverageEnergy					224,621	532,662	559,633	612,918	5.1	9.5	13.3	12.2	1.3	1.3	4.0	4.3	10.1	10.6		
CoverageBank					224,034	469,390	494,500	421,147	5.3	(14.8)	15.1	17.7	1.5	1.9	3.4	2.9	10.3	9.5		
Banks					50,177	214,525	222,210	234,802	3.6	5.7	7.5	7.1	0.7	0.6	7.2	7.6	9.1	9.2		
BBL TB	BUY	142.00	194.00	37	8,152	45,211	47,321	50,298	4.7	6.3	5.7	5.4	0.5	0.4	6.3	6.7	8.3	8.3	44,662	45,635
KBANK TB	BUY	163.50	186.00	14	11,650	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	45.75	55.50	21	1,139	4,985	4,799	5,210	(3.7)	8.6	8.1	7.4	0.6	0.6	7.4	8.1	7.5	7.9	4,753	5,246
KTB TB	BUY	21.80	26.50	22	9,163	43,856	43,983	47,262	0.3	7.5	6.9	6.4	0.7	0.6	7.1	7.6	9.7	9.9	43,372	44,772
SCB TB	HOLD	120.00	130.00	8	12,152	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)	2,360	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	1.92	2.05	7	5,562	21,031	21,871	21,799	4.0	(0.3)	8.5	8.5	0.8	0.7	7.1	7.1	9.0	8.7	20,867	21,551
Diversified financials				10,698	30,982	34,048	38,408	9.9	12.8	10.4	9.3	1.2	1.1	2.6	3.0	12.0	12.4			
AEONTS TB	HOLD	106.00	142.00	34	797	2,962	3,224	3,514	8.8	9.0	8.2	7.5	0.9	0.9	5.1	5.6	11.9	12.1	2,866	3,182
ASK TB	REDUCE	7.05	5.60	(21)	112	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	598	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	1,551	1,711
CHAYO TB	BUY	2.12	4.00	89	74	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	10.80	17.00	57	474	1,660	2,022	2,221	21.8	9.8	7.8	7.1	0.6	0.5	7.7	8.5	7.4	7.8	1,675	1,874
KTC TB	HOLD	40.50	43.00	6	3,140	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	41.25	56.00	36	2,630	5,867	7,083	8,297	20.7	17.1	12.3	10.5	2.0	1.7	1.2	1.4	17.6	17.6	6,834	7,860
TIDLOR TB	BUY	15.10	19.00	26	1,315	4,230	4,667	5,239	10.3	12.2	9.4	8.4	1.3	1.2	1.6	1.8	14.6	14.7	4,753	5,400
SAK TB	BUY	3.86	5.28	37	243	831	949	1,076	14.3	13.3	8.5	7.5	1.2	1.1	4.9	5.6	14.4	15.0	965	1,071
SAWAD TB	HOLD	20.30	30.50	50	1,014	5,052	5,246	5,650	3.8	7.7	6.4	6.0	0.9	0.8	1.6	1.7	14.7	13.8	5,140	5,694
THANI TB	HOLD	1.60	1.78	11	300	947	1,109	1,192	17.1	7.5	9.0	8.4	0.7	0.7	6.1	6.6	8.0	8.3	894	1,016
Commerce				34,844	66,736	72,058	79,812	8.0	10.8	16.1	14.5	1.6	1.5	3.6	4.0	10.0	10.6			
BUC TB	BUY	23.50	31.00	32	2,832	4,610	5,255	5,567	14.0	5.9	17.9	16.9	0.8	0.8	4.0	4.2	4.4	4.6	5,108	5,561
COM7 TB	BUY	21.20	30.00	42	1,501	3,307	3,437	3,703	3.9	7.8	14.8	13.7	5.1	4.4	4.2	4.5	36.6	34.5	3,641	4,029
CPALL TB	BUY	51.00	83.00	63	13,778	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	28,552	31,932
CPAXT TB	BUY	23.70	34.00	43	7,432	10,837	12,840	14,282	18.5	11.2	19.2	17.3	0.8	0.8	3.6	4.0	4.3	4.7	12,535	14,311
CRC TB	BUY	19.00	38.00	100	3,446	8,742	9,149	9,829	4.7	7.4	12.5	11.7	1.5	1.4	3.6	3.8	12.8	12.7	9,212	10,225
DOHOME TB	BUY	4.56	7.50	64	464	674	845	1,151	25.4	36.2	18.3	13.4	1.1	1.0	0.3	0.8	6.4	8.1	777	944
GLOBAL TB	HOLD	5.80	7.80	34	942	2,377	2,282	2,520	(4.0)	10.4	13.7	12.4	1.2	1.1	3.6	4.0	9.0	9.4	2,199	2,484
HMPRO TB	BUY	7.90	11.80	49	3,116	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	13.70	17.00	24	208	755	810	864	7.3	6.6	8.5	8.0	1.1	1.0	8.1	8.7	12.8	13.1	746	794
MEGA TB	BUY	27.50	36.00	31	721	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	2,321	2,452
MOSHI TB	BUY	40.50	50.00	23	402	521	581	668	11.5	15.0	23.0	20.0	5.3	4.9	2.6	3.0	24.0	25.5	614	722
Food & Beverage				16,457	46,168	50,964	53,677	10.4	5.3	10.7	10.2	1.2	1.2	5.5	5.8	11.5	11.6			
BTG TB	BUY	24.20	27.00	12	1,408	2,377	3,991	4,230	67.9	6.0	12.1	11.4	1.6	1.4	3.4	3.6	14.1	13.7	5,068	4,617
CBG TB	BUY	56.00	88.00	57	1,684	2,843	3,199	3,446	12.5	7.7	17.5	16.3	3.7	3.3	2.6	2.8	22.5	21.2	3,192	3,484
CH TB	BUY	1.92	3.50	82	46	132	142	152	7.5	6.8	10.8	10.1	1.1	1.0	4.4	4.7	10.3	10.4		
CPF TB	BUY	26.25	30.00	14	6,507	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	22,192	21,539
ICHI TB	BUY	10.90	14.60	34	426	1,343	1,271	1,343	(5.4)	5.7	11.2	10.6	2.5	2.6	9.9	10.4	22.5	24.3	1,262	1,367
ITC TB	HOLD	12.20	23.00	89	1,101	3,830	3,566	3,885	(6.9)	8.9	10.3	9.4	1.5	1.4	7.8	8.5	14.6	15.4	3,156	3,357
KCG TB	BUY	8.70	11.00	26	143	406	447	514	10.1	15.1	10.6	9.2	1.5	1.4	5.2	6.0	14.5	15.4	454	510
M TB	HOLD	16.50	24.00	45	448	1,442	1,461	1,528	1.4	4.5	10.4	9.9	1.1	1.1	8.2	8.5	10.8	11.1	1,454	1,298
NSL TB	BUY	32.25	45.00	40	291	541	663	732	22.5	10.4	14.6	13.2	4.5	3.9	3.9	4.3	32.6	31.4	638	714
OSP TB	BUY	15.40	24.00	56	1,391	3,038	3,022	3,125	(0.5)	3.4	15.3	14.8	2.9	2.8	5.9	6.1	19.2	19.3	3,079	3,179
RBF TB	HOLD	4.08	4.80	18	245	500	534	611	6.9	14.3	15.3	13.4	1.6	1.5	3.9	4.1	10.6	11.6	549	749
SAPPE TB	HOLD	34.50	40.00	16	320	1,233	995	1,168	(19.3)	17.4	10.7	9.1	2.3	2.2	7.0	8.2	22.1	24.5	1,137	1,208
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	5.05	6.50	29	859	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	5,131	5,000
TU TB	HOLD	10.10	11.00	9	1,222	5,119	3,810	4,501	(25.6)	18.1	11.8	10.0	0.9	0.9	5.5	6.5	7.8	8.9	4,136	4,750
ZEN TB	HOLD	5.95	6.50	9	53	57	107	120	88.5	12.1	16.7	14.9	1.3	1.2	3.3	3.7	7.8	8.4	79	92
Property				13,564	46,662	45,476	50,334	(2.5)	10.7	9.9	8.9	0.9	0.9	5.6	6.0	9.7	10.1			
AMATA TB	BUY	14.90	34.00	128	515	2,524	2,818	2,944	11.6	4.5	6.1	5.8	0.7	0.7	6.6	6.9	12.4	12.1	2,759	2,757
AP TB	BUY	6.60	9.00	36	624	5,014	4,721	5,134	(5.8)	8.7	4.4	4.0	0.4	0.4	8.3	9.1	10.5	10.6	4,979	5,311
ASW TB	HOLD	6.80	6.60	(3)	184	1,389	840	1,555	(39.5)	85.2	7.3	3.9	0.7	0.7	6.0	10.2	10.4	17.6	840	1,555
AWC TB	BUY	2.02	5.20	157	1,945	1,860	2,235	2,803	20.2	25.4	28.9	23.1	0.7	0.7	4.4	4.5	2.4	2.9	2,339	3,175
BRI TB	HOLD	1.76	4.20	139	90	414	467	492	12.7	5.3	3.2	3.1	0.2	0.2	19.1	19.8	7.8	7.7	319	

16/05/2025	-- 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	
	(THB)	(THB)	(THB m)		(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)		
SET Index					445,788						12.6	13.7								
Automotive					838	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	13.70	13.50	(1)	138	721	804	977	11.6	21.5	6.0	5.0	0.4	0.4	6.0	7.2	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		
SAT TB	BUY	12.00	13.60	13	153	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	208.00	210.00	1	479	1,724	1,513	1,757	(12.2)	16.2	10.5	9.1	0.7	0.7	6.4	8.8	6.9	8.0	1,557	1,657
Transportation				17,956	32,262	34,401	41,363	6.6	20.2	17.4	14.4	2.4	2.2	2.9	3.2	14.3	15.9			
AAV TB	BUY	1.24	2.50	102	479	2,970	2,661	2,913	(10.4)	9.5	6.0	5.5	1.1	1.0	6.7	7.3	20.9	19.5	2,645	2,717
AOT TB	BUY	34.75	65.00	87	14,930	19,515	22,889	28,514	17.3	24.6	21.7	17.4	3.7	3.2	2.3	2.6	17.6	19.7	19,285	21,742
BA TB	BUY	13.80	28.00	103	872	3,838	3,935	4,196	2.5	6.6	7.4	6.9	1.7	1.6	9.4	8.7	23.8	23.5	3,697	3,900
PRM TB	BUY	5.70	10.50	84	388	2,098	2,461	2,606	17.3	5.9	5.8	5.5	1.1	1.0	8.3	8.8	19.9	18.7	2,464	2,650
PSL TB	REDUCE	6.20	5.40	(13)	281	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	17.00	27.50	62	327	477	575	685	20.7	19.1	18.9	15.9	6.2	5.2	3.2	3.8	35.0	35.5	549	625
SJWD TB	BUY	8.25	14.00	70	449	788	923	1,118	17.2	21.1	16.2	13.4	0.6	0.6	2.8	3.4	4.0	4.8	967	1,013
TTA TB	REDUCE	4.20	4.40	5	230	1,301	881	1,023	(32.3)	16.2	8.7	7.5	0.3	0.3	3.5	4.0	3.2	3.7	955	1,064
ICT				479	1,422	1,654	1,835	16.3	11.0	9.6	8.7	1.0	1.0	5.2	5.8	10.8	11.6			
GABLE TB	BUY	2.98	5.00	68	63	266	280	323	5.2	15.5	7.5	6.5	1.0	1.0	6.9	8.0	12.9	15.3	281	314
ILINK TB	BUY	5.25	7.20	37	86	503	510	535	1.5	5.0	5.6	5.3	0.6	0.6	8.0	8.4	11.6	11.6		
ITEL TB	BUY	1.21	2.60	115	50	143	229	274	60.6	19.6	7.3	6.1	0.4	0.4	4.8	5.7	5.5	6.4	194	230
SYNEX TB	BUY	11.00	15.00	36	280	511	635	703	24.3	10.7	14.7	13.3	2.0	1.9	4.0	4.5	13.9	14.5	669	776
Construction services				1,148	167	2,024	2,312	1,111.7	14.2	18.9	16.5	0.8	0.8	2.1	2.5	4.4	4.8			
CK TB	BUY	14.70	20.00	36	743	1,446	1,498	1,647	3.6	9.9	16.6	15.1	0.9	0.9	2.0	2.4	5.7	6.0	1,669	1,967
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
STECOM TB	BUY	6.95	8.00	15	317	(1,268)	310	417	nm	34.6	34.1	25.3	0.6	0.6	1.5	2.0	1.8	2.4	722	925
Energy & Utilities				49,590	151,253	157,078	43,031	3.9	(72.6)	10.5	38.3	0.9	2.6	4.7	1.4	9.3	3.6			
BCP TB	BUY	37.50	42.70	14	1,553	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	7.40	15.10	104	667	1,986	2,172	nm	9.4	nm	9.9	nm	0.7	nm	4.0	nm	6.8	nm	1,434	1,934
BGRIM TB	BUY	11.50	37.00	222	902	2,222	3,174	nm	42.8	nm	9.4	nm	0.8	nm	4.8	nm	8.3	nm	1,951	2,274
CKP TB	BUY	2.90	3.40	17	709	1,345	1,505	1,547	11.9	2.8	15.7	15.2	0.8	0.8	3.1	3.1	5.3	5.3	1,697	1,845
GPSC TB	HOLD	34.00	30.00	(12)	2,883	4,062	3,714	3,594	(8.6)	(3.2)	25.8	26.7	0.9	0.9	2.6	2.6	3.4	3.3	4,682	5,077
GULF TB	BUY	48.50	57.70	19	21,791	21,383	25,595	29,825	19.7	16.5	28.3	24.3	2.0	1.9	1.8	2.1	7.4	8.1	23,618	26,920
OR TB	HOLD	12.80	20.00	56	4,619	12,859	14,035	nm	9.1	nm	10.9	nm	1.2	nm	4.1	nm	11.5	nm	10,224	10,982
PTTEP TB	BUY	99.00	179.00	81	11,820	75,473	67,579	nm	(10.5)	nm	5.8	nm	0.6	nm	8.6	nm	11.1	nm	1,931	1,850
RATCH TB	BUY	26.25	34.80	33	1,717	6,127	6,927	6,781	13.1	(2.1)	8.2	8.4	0.6	0.6	6.5	6.5	7.0	6.6	7,358	7,570
SPRC TB	BUY	5.60	11.70	109	730	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	1,831	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	3.20	4.50	41	368	998	1,209	1,284	21.2	6.2	10.1	9.5	0.9	0.9	7.8	9.4	8.8	9.1	1,370	1,509
Packaging				2,189	4,302	4,458	6,218	3.6	39.5	16.1	11.7	0.9	0.9	2.8	3.9	5.8	7.7			
PJW TB	BUY	2.24	3.00	34	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	197
SCGP TB	BUY	16.10	29.00	80	2,079	3,910	4,005	5,749	2.4	43.5	17.3	12.0	0.9	0.8	2.6	3.7	5.1	7.1	3,524	4,538
SFLEX TB	BUY	3.08	4.70	53	71	278	296	288	6.6	(2.6)	8.5	8.8	2.2	2.2	4.7	4.6	25.7	24.7	307	329
Electronics				44,068	22,662	22,021	25,405	(2.8)	15.4	66.5	57.7	10.8	9.5	0.5	0.6	17.1	17.5			
DELTA TB	REDUCE	114.50	55.00	(52)	42,954	20,164	19,619	22,392	(2.7)	14.1	72.8	63.8	15.1	12.9	0.4	0.5	22.5	21.8	19,210	22,152
HANA TB	HOLD	20.10	18.00	(10)	535	911	1,075	1,239	18.0	15.3	16.6	14.4	0.6	0.6	3.6	4.2	3.9	4.5	1,226	1,467
KCE TB	HOLD	16.30	20.00	23	579	1,587	1,328	1,774	(16.4)	33.6	14.5	10.9	1.4	1.3	5.2	6.9	9.5	12.4	1,413	1,622
Professional Services				517	885	995	1,118	12.4	12.4	17.3	15.4	4.7	4.1	2.5	2.8	28.1	28.4			
SISB TB	BUY	18.30	39.00	113	517	885	995	1,118	12.4	12.4	17.3	15.4	4.7	4.1	2.5	2.8	28.1	28.4	997	1,140
Construct				1,057	4,784	4,711	4,794	(1.5)	1.8	7.5	7.3	0.7	0.7	5.9	6.6	9.8	9.5			
EPG TB	BUY	2.30	4.00	74	194	1,438	1,205	1,159	(16.2)	(3.8)	5.3	5.6	0.5	0.5	6.3	9.0	9.5	8.9	966	1,330
SCGD TB	HOLD	4.08	5.60	37	202	908	973	1,021	7.2	5.0	6.9	6.6	0.3	0.3	5.1	5.3	5.0	5.1	1,028	1,129
TOA TB	HOLD	11.30	20.00	77	661	2,438	2,534	2,613	3.9	3.1	9.0	8.8	1.4	1.3	5.9	6.0	16.0	15.4	2,407	2,541
Agribusiness				998	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	9.80	12.50	28	370	2,033	1,564	1,661	(23.1)	6.2	7.9	7.4	0.6	0.6	3.2	3.4	7.8	7.9	1,922	1,979
STA TB	BUY	13.60	20.00	47	628	1,670	1,954	2,243	17.0	14.8	10.7	9.3	0.4	0.4	5.6	6.4	3.8	4.3	2,344	2,718
Property Fund & REITs				3,378	8,277	9,310	9,944	12.5	6.8	12.0	11.3	0.9	0.9	8.9	9.0	7.7	8.1			
AIMIRT TB	BUY	9.70	13.45	39	231	562	619	679	10.1	9.7	12.4	11.3	0.8	0.8	8.9	9.0	6.3	6.9	624	653
CPNREIT TB	BUY	12.30	14.50	18	1,339	2,185	2,504	2,893	14.6	15.6	17.8	15.4	1.0	1.0	8.7	9.0	5.6	6.5	2,977	3,717
LHHOTEL TB	BUY	12.00	15.50	29	379	1,676	1,760	1,885	5.0	7.1	7.2	6.7	0.9	0.9	10.0	10.2	13.5	13.9	1,634	1,842
LHSC TB	BUY	11.90	12.50	5	288															