

20/05/2025	-- 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
		(THB)	(THB)		(THB)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)
SET Index																			
		1,189	1,180	(7)	444,229					12.5	13.6								
Coverage					272,857	683,915	716,928	656,197	4.8	(8.5)	12.6	13.7	1.2	1.4	4.2	3.8	9.9	9.4	
CoverageEnergy					223,295	532,662	559,850	613,166	5.1	9.5	13.2	12.0	1.3	1.2	4.1	4.4	10.1	10.6	
CoverageBank					221,012	469,390	494,717	421,395	5.4	(14.8)	14.8	17.3	1.5	1.8	3.5	3.0	10.3	9.5	
Banks																			
BBL TB	BUY	149.00	194.00	30	8,598	45,211	47,321	50,298	4.7	6.3	6.0	5.7	0.5	0.5	6.0	6.3	8.3	8.3	44,682 45,699
KBANK TB	BUY	167.50	186.00	11	11,997	48,598	51,580	55,449	6.1	7.5	7.7	7.2	0.7	0.6	5.8	6.3	8.9	9.1	49,008 51,679
KKP TB	HOLD	47.50	55.50	17	1,189	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	22.50	26.50	18	9,506	43,856	43,983	47,262	0.3	7.5	7.2	6.7	0.7	0.6	6.9	7.4	9.7	9.9	43,395 44,844
SCB TB	HOLD	122.50	130.00	6	12,469	43,943	46,165	47,906	5.1	3.8	8.9	8.6	0.8	0.8	9.0	9.3	9.4	9.5	44,036 45,344
TISCO TB	HOLD	98.75	95.00	(4)	2,390	6,901	6,491	6,879	(5.9)	6.0	12.2	11.5	1.8	1.8	7.8	7.8	15.0	15.8	6,494 6,618
TTB TB	HOLD	1.96	2.05	5	5,696	21,031	21,871	21,799	4.0	(0.3)	8.7	8.7	0.8	0.7	6.9	6.9	9.0	8.7	20,872 21,600
Diversified financials																			
AEONTS TB	HOLD	105.50	142.00	35	797	2,962	3,224	3,514	8.8	9.0	8.2	7.5	0.9	0.9	5.2	5.6	11.9	12.1	2,866 3,183
ASK TB	REDUCE	7.05	5.90	(16)	150	332	355	403	7.0	13.5	23.5	14.1	0.4	0.4	2.1	3.5	3.2	3.4	322 470
BAM TB	HOLD	6.00	9.00	50	586	1,345	1,604	1,820	19.2	13.5	12.1	10.7	0.4	0.4	6.6	7.5	3.6	4.1	1,551 1,711
CHAYO TB	BUY	2.22	4.00	80	78	281	480	564	70.7	17.4	5.3	4.5	0.6	0.5	2.9	3.3	11.8	12.1	310 350
JMT TB	HOLD	10.50	17.00	62	463	1,660	2,022	2,221	21.8	9.8	7.6	6.9	0.5	0.5	7.9	8.7	7.4	7.8	1,709 1,913
KTC TB	HOLD	41.25	43.00	4	3,215	7,474	7,481	8,483	0.1	13.4	14.2	12.5	2.4	2.2	3.2	3.6	17.9	18.3	7,823 8,384
MTC TB	BUY	41.75	56.00	34	2,676	5,867	7,083	8,297	20.7	17.1	12.5	10.7	2.0	1.7	1.2	1.4	17.6	17.6	6,794 7,823
TIDLOR TB	BUY	15.40	19.00	23	1,348	4,230	4,667	5,239	10.3	12.2	9.6	8.6	1.3	1.2	1.6	1.8	14.6	14.7	4,753 5,400
SAK TB	BUY	3.96	5.28	33	251	831	949	1,076	14.3	13.3	8.7	7.7	1.2	1.1	4.8	5.4	14.4	15.0	965 1,071
SAWAD TB	HOLD	20.30	30.50	50	1,020	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	4,973 5,499
THANI TB	HOLD	1.62	1.78	10	305	947	1,109	1,192	17.1	7.5	9.1	8.5	0.7	0.7	6.0	6.5	8.0	8.3	894 1,016
Commerce																			
BUC TB	BUY	22.40	31.00	38	2,714	4,610	5,255	5,567	14.0	5.9	17.1	16.1	0.7	0.7	4.2	4.4	4.4	4.6	5,108 5,561
COM7 TB	BUY	20.70	30.00	45	1,474	3,307	3,437	3,703	3.9	7.8	14.5	13.4	4.9	4.3	4.3	4.7	36.6	34.5	3,648 4,037
CPALL TB	BUY	50.75	83.00	64	13,782	25,314	27,820	31,529	9.9	13.3	16.4	14.5	3.5	3.1	3.1	3.5	20.8	21.2	28,595 31,991
CPAXT TB	BUY	22.10	34.00	54	6,966	10,837	12,840	14,282	18.5	11.2	17.9	16.1	0.8	0.7	3.9	4.3	4.7	4.7	12,526 14,299
CRC TB	BUY	19.00	38.00	100	3,464	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	8,970 9,978
DOHOME TB	BUY	4.10	7.50	83	419	674	845	1,151	25.4	36.2	16.4	12.0	1.0	0.9	0.3	0.9	6.4	8.1	777 944
GLOBAL TB	HOLD	5.60	7.80	39	914	2,377	2,282	2,520	(4.0)	10.4	13.3	12.0	1.2	1.1	3.8	4.2	9.0	9.4	2,183 2,468
HMPRO TB	BUY	7.85	11.80	50	3,110	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	6,609 7,064
ILM TB	BUY	13.70	17.00	24	209	755	810	864	7.3	6.6	8.5	8.0	1.1	1.0	8.1	8.7	12.8	13.1	733 780
MEGA TB	BUY	26.75	36.00	35	705	3,095	2,220	2,397	(28.3)	8.0	10.5	9.7	2.4	2.3	6.0	6.2	22.5	24.2	2,321 2,452
MOSHI TB	BUY	39.00	50.00	28	389	521	581	668	11.5	15.0	22.2	19.3	5.1	4.7	2.7	3.1	24.0	25.5	614 722
Food & Beverage																			
BTG TB	BUY	24.60	27.00	10	1,439	2,377	3,991	4,230	67.9	6.0	12.3	11.6	1.6	1.5	3.4	3.6	14.1	13.7	5,050 4,599
CBG TB	BUY	60.00	88.00	47	1,814	2,843	3,199	3,446	12.5	7.7	18.8	17.4	3.9	3.5	2.4	2.6	22.5	21.2	3,192 3,484
CH TB	BUY	1.91	3.50	83	46	132	142	152	7.5	6.8	10.8	10.1	1.1	1.0	4.5	4.8	10.3	10.4	
CPF TB	BUY	26.25	30.00	14	6,541	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	22,870 22,059
ICHI TB	BUY	11.00	14.60	33	432	1,343	1,271	1,343	(5.4)	5.7	11.3	10.6	2.6	2.6	9.8	10.3	22.5	24.3	1,262 1,367
ITC TB	HOLD	12.00	23.00	92	1,088	3,830	3,566	3,885	(6.9)	8.9	10.1	9.3	1.4	1.4	7.9	8.6	14.6	15.4	3,156 3,357
KCG TB	BUY	8.65	11.00	27	143	406	447	514	10.1	15.1	10.5	9.2	1.5	1.3	5.2	6.0	14.5	15.4	454 510
M TB	HOLD	15.30	24.00	57	418	1,442	1,461	1,528	1.4	4.5	9.6	9.2	1.0	1.0	8.8	9.2	10.8	11.1	1,454 1,298
NSL TB	BUY	31.50	45.00	43	286	541	663	732	22.5	10.4	14.3	12.9	4.3	3.8	4.0	4.4	32.6	31.4	638 714
OSP TB	BUY	14.80	24.00	62	1,344	3,038	3,022	3,125	(0.5)	3.4	14.7	14.2	2.8	2.7	6.1	6.3	19.2	19.3	3,079 3,179
RBF TB	HOLD	4.30	4.80	12	260	500	534	611	6.9	14.3	16.1	14.1	1.7	1.6	3.7	3.9	10.6	11.6	537 622
SAPPE TB	HOLD	34.00	40.00	18	317	1,233	995	1,168	(19.3)	17.4	10.5	9.0	2.3	2.1	7.1	8.4	22.1	24.5	1,137 1,208
SNNP TB	BUY	11.50	15.00	30	313	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	5.40	6.50	20	923	3,618	5,175	5,114	43.0	(1.2)	7.0	7.1	1.9	1.7	7.7	28.6	24.6		5,131 5,000
TU TB	HOLD	10.00	11.00	10	1,214	5,119	3,810	4,501	(25.6)	18.1	11.7	9.9	0.9	0.9	5.6	6.6	7.8	8.9	4,046 4,712
ZEN TB	HOLD	5.65	6.50	15	51	57	107	120	88.5	12.1	15.8	14.1	1.2	1.2	3.5	3.9	7.8	8.4	79 92
Property																			
AMATA TB	BUY	14.60	34.00	133	508	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	2,759 2,757
AP TB	BUY	6.85	9.00	31	651	5,014	4,721	5,134	(5.8)	8.7	4.6	4.2	0.5	0.4	8.0	8.8	10.5	10.6	4,854 5,178
ASW TB	HOLD	6.80	6.60	(3)	185	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	1.93	5.20	169	1,868	1,860	2,235	2,803	20.2	25.4	27.6	22.0	0.6	0.6	4.6	4.7	2.4	2.9	2,339 3,143
BRI TB	HOLD	1.71	4.20	146	88	414	467	492	12.7	5.3	3.1	3.0	0.2	0.2	19.7	20.4	7.8	7.7	170 307
CPN TB	BUY	48.75	73.00	50	6,614	17,028	17,424	18,908	2.3	8.5	12.6	11.6	2.0	1.9	4.5	4.8	16.7	16.8	17,290 19,067
NOBLE TB	REDUCE	1.79	3.70	107	74	680	760	681	11.7	(10.4)	3.2	3.6	0.3	0.3	18.6	16.7	11.1	9.5	
ORI TB	HOLD	1.62	4.20	131	135	892	1,210	1,350	35.7	11.5	3.7	3.3	0.2	0.2	16.2	16.6	5.9	6.2	920 1,071
SC TB	HOLD	1.93	2.40	24	250	1,283	1,425	1,886	11.1	32.3	5.8	4.4	0.3	0.3	6.9	9.1	5.8	7.4	1,614 1,933
SIRI TB	HOLD	1.35	1.50	11	710	4,863	4,205	4,683	(13.5)	11.4	5.6	5.0	0.5	0.4	9.4	10.0	8.6	9.1	4,566 4,931
SPALI TB	REDUCE	14.50	14.20	(2)	855	6,190	4,303	5,083	(30.5)	18.1	6.6	5.6	0.5	0.5	6.9	7.9	7.9	8.9	5,204 5,612
WHA TB	BUY	3.20	5.40	69	1,446	4,526	5,067	4,815	12.0	(5.0)	9.4	9.9	1.3	1.2	6.4	6.0	14.1	12.7	4,966 4,816
Healthcare																			
BCH TB	BUY	14.80	20.00	35	1,116	1,200	1,587	1,											

20/05/2025	-- 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		1,189	1,180	(7)	444,229					12.5	13.6									
Automotive					852	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	13.90	13.50	(3)	141	721	804	977	11.6	21.5	6.1	5.0	0.4	0.4	5.9	7.1	7.5	8.6	788	909
IRC TB	REDUCE	11.60	12.40	7	67	312	207	233	(33.4)	12.6	10.8	9.6	0.5	0.5	4.7	5.2	5.0	5.5		
SAT TB	BUY	12.60	13.60	8	162	724	789	883	9.0	11.9	6.8	6.1	0.6	0.6	9.5	10.6	9.2	10.0	690	738
STANLY TB	HOLD	208.00	210.00	1	482	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					18,008	32,262	34,440	41,364	6.8	20.1	17.3	14.4	2.4	2.2	2.9	3.2	14.3	15.9		
AAV TB	BUY	1.17	2.50	114	454	2,970	2,661	2,913	(10.4)	9.5	5.6	5.2	1.1	0.9	7.1	7.8	20.9	19.5	2,652	2,676
AOT TB	BUY	34.75	65.00	87	15,007	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	19,213	21,621
BA TB	BUY	13.30	28.00	111	844	3,838	3,935	4,196	2.5	6.6	7.1	6.7	1.6	1.5	9.8	9.0	23.8	23.5	3,696	3,896
PRM TB	BUY	5.60	10.50	88	382	2,098	2,461	2,606	17.3	5.9	5.7	5.4	1.0	1.0	8.4	8.9	19.9	18.7	2,464	2,650
PSL TB	REDUCE	6.40	5.40	(16)	290	1,276	75	307	(94.1)	308.8	132.8	32.5	0.6	0.6	0.3	1.2	0.4	1.8	101	175
SAV TB	BUY	16.70	27.50	65	323	477	575	685	20.7	19.1	18.6	15.6	6.1	5.1	3.2	3.8	35.0	35.5	549	625
SJWD TB	BUY	8.70	14.00	61	476	788	963	1,119	22.3	16.2	16.4	14.1	0.7	0.7	2.8	3.2	4.2	4.8	1,046	1,128
TTA TB	REDUCE	4.20	4.40	5	231	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					476	1,422	1,654	1,835	16.3	11.0	9.5	8.6	1.0	1.0	5.3	5.8	10.8	11.6		
GABLE TB	BUY	2.92	5.00	71	62	266	280	323	5.2	15.5	7.3	6.3	1.0	1.0	7.1	8.1	12.9	15.3	281	314
ILINK TB	BUY	5.10	7.20	41	84	503	510	535	1.5	5.0	5.4	5.2	0.6	0.6	8.3	8.7	11.6	11.6		
ITEL TB	BUY	1.22	2.60	113	51	143	229	274	60.6	19.6	7.4	6.2	0.4	0.4	4.7	5.7	5.5	6.4	194	230
SYNEX TB	BUY	10.90	15.00	38	279	511	635	703	24.3	10.7	14.5	13.1	2.0	1.9	4.1	4.5	13.9	14.5	669	776
Construction services					1,168	167	2,024	2,312	1,111.7	14.2	19.1	16.7	0.8	0.8	2.0	2.4	4.4	4.8		
CK TB	BUY	14.90	20.00	34	757	1,446	1,498	1,647	3.6	9.9	16.8	15.3	0.9	0.9	2.0	2.3	5.7	6.0	1,590	1,895
PLYON TB	BUY	1.79	2.40	34	41	(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	7.05	8.00	13	323	(1,268)	310	417	nm	34.6	34.6	25.7	0.6	0.6	1.4	1.9	1.8	2.4	732	925
Energy & Utilities					49,562	151,253	157,078	43,031	3.9	(72.6)	10.4	38.1	0.9	2.6	4.7	1.4	9.3	3.6		
BCP TB	BUY	36.75	42.70	16	1,530	7,567	7,304	nm	(3.5)	nm	6.9	nm	0.6	nm	3.6	nm	9.6	nm	6,087	8,359
BPCG TB	BUY	7.15	15.10	111	648	1,986	2,172	nm	9.4	nm	9.6	nm	0.6	nm	4.2	nm	6.8	nm	1,449	1,949
BGRIM TB	BUY	10.50	37.00	252	827	2,222	3,174	nm	42.8	nm	8.6	nm	0.7	nm	5.2	nm	8.3	nm	1,951	2,274
CKP TB	BUY	2.86	3.40	19	703	1,345	1,505	1,547	11.9	2.8	15.5	15.0	0.8	0.8	3.1	3.1	5.3	5.3	1,697	1,845
GPSC TB	HOLD	33.00	30.00	(9)	2,813	4,062	3,714	3,594	(8.6)	(3.2)	25.1	25.9	0.9	0.8	2.7	2.7	3.4	3.3	4,716	5,123
GULF TB	BUY	48.25	57.70	20	21,791	21,383	25,595	29,825	19.7	16.5	28.2	24.2	2.0	1.9	1.8	2.1	7.4	8.1	23,618	26,920
OR TB	HOLD	12.80	20.00	56	4,643	12,859	14,035	nm	9.1	nm	10.9	nm	1.2	nm	4.1	nm	11.5	nm	10,351	11,063
PTTEP TB	BUY	100.00	179.00	79	12,001	75,473	67,579	nm	(10.5)	nm	5.9	nm	0.6	nm	8.5	nm	11.1	nm	1,904	1,825
RATCH TB	BUY	26.25	34.80	33	1,726	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	7,241	7,442
SPRC TB	BUY	5.35	11.70	119	701	4,152	5,065	nm	22.0	nm	4.6	nm	0.5	nm	10.9	nm	11.3	nm	2,453	2,947
TOP TB	BUY	26.75	56.80	112	1,806	13,080	18,800	nm	43.7	nm	3.2	nm	0.3	nm	15.7	nm	10.6	nm	10,089	12,341
WHAUP TB	BUY	3.22	4.50	40	372	998	1,209	1,284	21.2	6.2	10.2	9.6	0.9	0.9	7.8	9.3	8.8	9.1	1,370	1,509
Packaging					2,185	4,302	4,458	6,218	3.6	39.5	16.0	11.6	0.9	0.9	2.9	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		
SCGP TB	BUY	16.00	29.00	81	2,076	3,910	4,005	5,749	2.4	43.5	17.1	11.9	0.9	0.8	2.6	3.8	5.1	7.1	3,524	4,538
SFLEX TB	BUY	2.98	4.70	58	69	278	296	288	6.6	(2.6)	8.3	8.5	2.1	2.1	4.8	4.7	25.7	24.7	299	315
Electronics					41,578	22,662	22,027	25,602	(2.8)	16.2	62.4	53.7	10.1	8.9	0.6	0.6	17.1	17.7		
DELTA TB	REDUCE	107.50	55.00	(49)	40,536	20,164	19,619	22,392	(2.7)	14.1	68.4	59.9	14.2	12.1	0.4	0.5	22.5	21.8	19,095	22,152
HANA TB	HOLD	18.50	22.00	19	495	911	1,080	1,436	18.6	33.0	15.2	11.4	0.6	0.6	4.8	5.3	3.9	5.1	1,181	1,427
KCE TB	HOLD	15.30	20.00	31	547	1,587	1,328	1,774	(16.4)	33.6	13.6	10.2	1.3	1.2	5.5	7.4	9.5	12.4	1,357	1,574
Professional Services					480	885	995	1,118	12.4	12.4	16.0	14.2	4.3	3.8	2.7	3.0	28.1	28.4		
SISB TB	BUY	16.90	39.00	131	480	885	995	1,118	12.4	12.4	16.0	14.2	4.3	3.8	2.7	3.0	28.1	28.4	997	1,140
Construct					1,047	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		
EPG TB	BUY	2.36	4.00	69	200	1,438	1,205	1,159	(16.2)	(3.8)	5.5	5.7	0.5	0.5	6.2	8.8	9.5	8.9	966	1,330
SCGD TB	HOLD	4.02	5.60	39	201	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	11.00	20.00	82	646	2,438	2,534	2,613	3.9	3.1	8.8	8.5	1.4	1.3	6.0	6.2	16.0	15.4	2,407	2,541
Agribusiness					1,004	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	9.95	12.50	26	377	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	1,922	1,979
STA TB	BUY	13.50	20.00	48	627	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					3,462	8,277	9,310	9,944	12.5	6.8	11.9	11.2	0.9	0.9	8.9	9.1	7.7	8.1		
AIMIRT TB	BUY	9.60	13.45	40	230	562	619	679	10.1	9.7	12.3	11.2	0.8	0.8	9.0	9.1	6.3	6.9	624	653
CPNREIT TB	BUY	12.00	14.50	21	1,314	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	2,977	3,717
LHHOTEL TB	BUY	12.10	15.50	28	384	1,676	1,760	1,885	5.0	7.1	7.2	6.7	1.0	0.9	10.0	10.1	13.5	13.9	1,786	1,842
LHSC TB	BUY	12.00	12.50	4	387	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		
WHART TB	HOLD	9.50	11.00	16	996	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	151	583	623	643	7.0	3.2	8.0	7.8	0.6	0.6	11.2	11.6	7.0	7.2	613	611
Personal Products & Pharmaceuticals					354	1,220	1,211													