

22/05/2025	-- 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			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		1,173	1,180	↑	448,745					12.4	13.6								
Coverage					269,379	683,915	717,003	656,287	4.8	(8.5)		12.3	13.5	1.2	1.3	4.3	3.9	9.9	9.4
CoverageEnergy					220,161	532,662	559,925	613,256	5.1	9.5	12.9	11.8	1.3	1.2	4.1	4.5	10.1	10.6	
CoverageBank					217,802	469,390	494,792	421,485	5.4	(14.8)	14.5	17.0	1.5	1.8	3.6	3.1	10.3	9.5	
Banks					51,578	214,525	222,210	234,802	3.6	5.7	7.6	7.2	0.7	0.6	7.1	7.5	9.1	9.2	
BBL TB	BUY	148.00	194.00	31	8,602	45,211	47,321	50,298	4.7	6.3	6.0	5.6	0.5	0.5	6.0	6.4	8.3	8.3	44,682 45,699
KBANK TB	BUY	164.00	186.00	13	11,831	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	49,008 51,679
KKP TB	HOLD	48.00	55.50	16	1,210	4,985	4,799	5,210	(3.7)	8.6	8.5	7.8	0.6	0.6	7.1	7.7	7.5	7.9	4,753 5,246
KTB TB	BUY	22.30	26.50	19	9,489	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	43,395 44,844
SCB TB	HOLD	121.00	130.00	7	12,405	43,943	46,165	47,906	5.1	3.8	8.8	8.5	0.8	0.8	9.1	9.4	9.4	9.5	44,036 45,344
TISCO TB	HOLD	98.25	95.00	(3)	2,395	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	1.93	2.05	6	5,646	21,031	21,871	21,799	4.0	(0.3)	8.5	8.6	0.8	0.7	7.0	7.0	9.0	8.7	20,872 21,600
Diversified financials					10,596	30,982	34,220	38,458	10.5	12.4	10.2	9.0	1.2	1.1	2.7	3.0	12.0	12.4	
AEONTS TB	HOLD	102.50	142.00	39	780	2,962	3,224	3,514	8.8	9.0	7.9	7.3	0.9	0.9	5.3	5.8	11.9	12.1	2,866 3,183
ASK TB	REDUCE	7.00	5.90	(16)	112	332	355	403	7.0	13.5	23.3	14.0	0.4	0.4	2.1	3.6	3.2	3.4	306 470
BAM TB	HOLD	6.00	9.00	50	590	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	1.91	4.00	109	68	281	480	564	70.7	17.4	4.5	3.9	0.5	0.4	3.3	3.9	11.8	12.1	310 350
JMT TB	HOLD	9.75	17.00	74	433	1,660	2,022	2,221	21.8	9.8	7.0	6.4	0.5	0.5	8.5	9.4	7.4	7.8	1,709 1,913
KTC TB	HOLD	40.00	43.00	8	3,140	7,474	7,481	8,483	0.1	13.4	13.8	12.2	2.4	2.1	3.3	3.7	17.9	18.3	7,823 8,331
MTC TB	BUY	41.00	56.00	37	2,646	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	6,794 7,823
TIDLOR TB	BUY	15.00	19.00	27	1,323	4,230	4,667	5,239	10.3	12.2	9.4	8.3	1.3	1.1	1.6	1.8	14.6	14.7	
SAK TB	BUY	3.96	5.28	33	253	831	949	1,076	14.3	13.3	8.7	7.7	1.2	1.1	4.8	5.4	14.4	15.0	957 1,066
SAWAD TB	HOLD	18.70	30.50	63	946	5,052	5,246	5,650	3.8	7.7	5.9	5.5	0.8	0.7	1.7	1.8	14.7	13.8	4,973 5,499
THANI TB	HOLD	1.60	1.78	11	303	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	877 1,009
Commerce					32,525	66,736	72,133	79,902	8.1	10.8	14.8	13.4	1.5	1.4	4.0	4.4	10.0	10.6	
BUC TB	BUY	20.60	31.00	50	2,514	4,610	5,255	5,567	14.0	5.9	15.7	14.8	0.7	0.7	4.5	4.8	4.4	4.6	5,108 5,561
COM7 TB	BUY	20.70	30.00	45	1,484	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	49.00	83.00	69	13,401	25,314	27,820	31,529	9.9	13.3	15.8	14.0	3.4	3.0	3.2	3.6	20.8	21.2	28,595 31,991
CPAXT TB	BUY	19.70	34.00	73	6,255	10,837	12,840	14,282	18.5	11.2	16.0	14.4	0.7	0.7	4.4	4.9	4.3	4.7	12,488 14,256
CRC TB	BUY	18.00	38.00	111	3,305	8,742	9,149	9,829	4.7	7.4	11.9	11.0	1.5	1.4	3.7	4.0	12.8	12.7	8,986 9,992
DOHOME TB	BUY	3.52	7.50	113	363	674	845	1,151	25.4	36.2	14.1	10.3	0.9	0.8	0.4	1.1	6.4	8.1	790 958
GLOBAL TB	HOLD	5.35	7.80	46	880	2,377	2,282	2,520	(4.0)	10.4	12.7	11.5	1.1	1.0	3.9	4.4	9.0	9.4	2,183 2,468
HMPRO TB	BUY	7.65	11.80	54	3,046	6,504	6,819	7,303	4.8	7.1	14.8	13.8	3.6	3.5	5.9	6.3	25.0	25.9	6,625 7,086
ILM TB	BUY	13.80	17.00	23	212	755	810	864	7.3	6.6	8.6	8.1	1.1	1.0	8.1	8.6	12.8	13.1	733 780
MEGA TB	BUY	25.25	36.00	43	670	3,095	2,220	2,397	(28.3)	8.0	9.9	9.2	2.2	2.2	6.4	6.5	22.5	24.2	2,321 2,452
MOSHI TB	BUY	39.25	55.00	40	394	521	656	757	25.9	15.5	19.8	17.1	5.1	4.6	3.0	3.5	27.0	28.4	614 722
Food & Beverage					16,574	46,168	50,964	53,677	10.4	5.3	10.7	10.1	1.2	1.1	5.5	5.8	11.5	11.6	
BTG TB	BUY	24.50	27.00	10	1,443	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	5,175 4,608
CBG TB	BUY	59.00	74.00	25	1,796	2,843	3,199	3,446	12.5	7.7	18.4	17.1	3.9	3.4	2.4	2.6	22.5	21.2	3,190 3,482
CH TB	BUY	1.88	3.50	86	46	132	142	152	7.5	6.8	10.6	9.9	1.1	1.0	4.5	4.8	10.3	10.4	
CPF TB	BUY	26.25	30.00	14	6,588	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	10.60	14.60	38	420	1,343	1,271	1,343	(5.4)	5.7	10.8	10.3	2.5	2.5	10.1	10.7	22.5	24.3	1,262 1,367
ITC TB	HOLD	11.20	23.00	105	1,023	3,830	3,566	3,885	(6.9)	8.9	9.4	8.6	1.4	1.3	8.5	9.2	14.6	15.4	3,104 3,310
KCG TB	BUY	8.60	11.00	28	143	406	447	514	10.1	15.1	10.5	9.1	1.5	1.3	5.2	6.0	14.5	15.4	462 518
M TB	HOLD	14.60	24.00	64	402	1,442	1,461	1,528	1.4	4.5	9.2	8.8	1.0	1.0	9.2	9.7	10.8	11.1	1,454 1,298
NSL TB	BUY	30.75	45.00	46	281	541	663	732	22.5	10.4	13.9	12.6	4.2	3.7	4.1	4.5	32.6	31.4	638 714
OSP TB	BUY	15.20	24.00	58	1,390	3,038	3,022	3,125	(0.5)	3.4	15.1	14.6	2.9	2.8	6.0	6.2	19.2	19.3	3,079 3,179
RBF TB	HOLD	4.30	4.80	12	262	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	31.75	40.00	26	298	1,233	995	1,168	(19.3)	17.4	9.8	8.4	2.1	2.0	7.6	9.0	22.1	24.5	1,137 1,208
SNNP TB	BUY	11.30	15.00	33	310	651	726	799	11.5	10.1	14.9	13.6	3.1	2.9	4.9	5.2	21.5	22.2	720 786
TFG TB	BUY	5.25	6.50	24	904	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	5,131 5,000
TU TB	HOLD	10.00	11.00	10	1,219	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	4,036 4,677
ZEN TB	HOLD	5.45	6.50	19	49	57	107	120	88.5	12.1	15.3	13.6	1.2	1.1	3.6	4.0	7.8	8.4	79 92
Property					13,008	46,662	45,476	50,334	(2.5)	10.7	9.4	8.5	0.9	0.8	5.9	6.3	9.7	10.1	
AMATA TB	BUY	14.60	34.00	133	511	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	2,773 2,758
AP TB	BUY	6.70	9.00	34	642	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	4,854 5,178
ASW TB	HOLD	6.75	6.60	(2)	185	1,389	840	1,555	(39.5)	85.2	7.2	3.9	0.7	0.7	6.1	10.2	10.4	17.6	840 1,555
AWC TB	BUY	1.87	5.20	178	1,823	1,860	2,235	2,803	20.2	25.4	26.8	21.4	0.6	0.6	4.8	4.8	2.4	2.9	2,339 3,143
BRI TB	HOLD	1.65	4.20	155	43	414	467	492	12.7	5.3	3.0	2.9	0.2	0.2	20.4	21.1	7.8	7.7	170 307
CPN TB	BUY	46.75	73.00	56	6,388	17,028	17,424	18,908	2.3	8.5	12.0	11.1	1.9	1.8	4.7	5.0	16.7	16.8	17,290 19,067
NOBLE TB	REDUCE	1.76	3.70	110	73	680	760	681	11.7	(10.4)	3.2	3.5	0.3	0.3	18.9	16.9	11.1	9.5	
ORI TB	HOLD	1.72	4.20	144	129	892	1,210	1,350	35.7	11.5	3.5	3.1	0.2	0.2	17.2	17.5	5.9	6.2	867 1,047
SC TB	HOLD	1.78	2.40	35	232	1,283	1,425	1,886	11.1	32.3	5.3	4.0	0.3	0.3	7.5	9.9	5.8	7.4	1,613 1,933
SIRI TB	HOLD	1.32	1.50	14	699	4,863	4,205	4,683	(13.5)	11.4	5.4	4.9	0.5	0.4	9.6	10.3	8.6		

22/05/2025	-- 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		1,173	1,180	↑	448,745					12.4	13.6									
Automotive					850	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	14.50	13.50	(7)	148	721	804	977	11.6	21.5	6.4	5.3	0.5	0.4	5.6	6.8	7.5	8.6	788	909
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	12.40	13.60	10	161	724	789	883	9.0	11.9	6.7	6.0	0.6	0.6	9.6	10.8	9.2	10.0	690	738
STANLY TB	HOLD	203.00	210.00	3	474	1,724	1,513	1,757	(12.2)	16.2	10.3	8.9	0.7	0.7	6.5	9.0	6.9	8.0	1,557	1,657
Transportation					17,880	32,262	34,440	41,364	6.8	20.1	17.1	14.2	2.4	2.2	3.0	3.3	14.3	15.9		
AAV TB	BUY	1.14	2.50	119	446	2,970	2,661	2,913	(10.4)	9.5	5.5	5.0	1.0	0.9	7.3	8.0	20.9	19.5	2,652	2,676
AOT TB	BUY	34.25	65.00	90	14,897	19,515	22,889	28,514	17.3	24.6	21.4	17.2	3.6	3.2	2.3	2.6	17.6	19.7	18,995	21,636
BA TB	BUY	13.10	28.00	114	838	3,838	3,935	4,196	2.5	6.6	7.0	6.6	1.6	1.5	9.9	9.2	23.8	23.5	3,696	3,896
PRM TB	BUY	5.65	10.50	86	388	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	6.45	5.40	(16)	294	1,276	75	307	(94.1)	308.8	133.8	32.7	0.6	0.6	0.3	1.2	0.4	1.8	101	175
SAV TB	BUY	15.90	27.50	73	310	477	575	685	20.7	19.1	17.7	14.9	5.8	4.8	3.4	4.0	35.0	35.5	549	625
SEJWD TB	BUY	8.50	14.00	65	468	788	963	1,119	22.3	16.2	16.0	13.8	0.7	0.7	2.9	3.3	4.2	4.8	1,046	1,128
TTA TB	REDUCE	4.32	4.40	2	240	1,301	881	1,023	(32.3)	16.2	8.9	7.7	0.3	0.3	3.4	3.9	3.2	3.7	955	1,064
ICT					470	1,422	1,654	1,835	16.3	11.0	9.3	8.4	1.0	1.0	4.4	6.0	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	5.25	7.20	37	87	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	1.19	2.60	118	50	143	229	274	60.6	19.6	7.2	6.0	0.4	0.4	4.8	5.8	5.5	6.4	194	230
SYNEX TB	BUY	10.50	15.00	43	271	511	635	703	24.3	10.7	14.0	12.7	1.9	1.8	4.2	4.7	13.9	14.5	669	776
Construction services					1,130	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	14.30	20.00	40	732	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	1,590	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	1.99	3.00	51	48	(4)	148	171	nm	15.7	11.0	9.5	1.0	0.9	3.6	4.1	9.5	10.3	162	167
STECON TB	BUY	6.70	8.00	19	309	(1,268)	310	417	nm	34.6	32.9	24.4	0.6	0.6	1.5	2.0	1.8	2.4	732	925
Energy & Utilities					49,218	151,253	157,078	43,031	3.9	(72.6)	10.3	37.6	0.9	2.6	4.8	1.4	9.3	3.6		
BCP TB	BUY	36.50	42.70	17	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
BCPG TB	BUY	6.80	15.10	122	620	1,986	2,172	nm	9.4	nm	9.1	nm	0.6	nm	4.4	nm	6.8	nm	1,449	1,949
BGRIM TB	BUY	10.10	37.00	266	802	2,222	3,174	nm	42.8	nm	8.3	nm	0.7	nm	5.4	nm	8.3	nm	1,951	2,274
CKP TB	BUY	2.68	3.40	27	663	1,345	1,505	1,547	11.9	2.8	14.5	14.1	0.8	0.7	3.4	3.4	5.3	5.3	1,712	1,855
GPSC TB	HOLD	32.25	30.00	(7)	2,769	4,062	3,714	3,594	(8.6)	(3.2)	24.5	25.3	0.8	0.8	2.8	2.8	3.4	3.3	4,716	5,123
GULF TB	BUY	47.00	57.70	23	21,379	21,383	25,595	29,825	19.7	16.5	27.4	23.5	2.0	1.9	1.8	2.1	7.4	8.1	23,921	27,327
OR TB	HOLD	12.50	20.00	60	4,567	12,859	14,035	nm	9.1	nm	10.7	nm	1.2	nm	4.2	nm	11.5	nm	10,371	11,055
PTTEP TB	BUY	100.50	179.00	78	12,148	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	26.00	34.80	34	1,722	6,127	6,927	6,781	13.1	(2.1)	8.2	8.3	0.6	0.5	6.5	6.5	7.0	6.6	7,241	7,442
SPRC TB	BUY	5.45	11.70	115	719	4,152	5,065	nm	22.0	nm	4.7	nm	0.5	nm	10.7	nm	11.3	nm	2,453	2,947
TOP TB	BUY	28.25	56.80	101	1,921	13,080	18,800	nm	43.7	nm	3.4	nm	0.3	nm	14.9	nm	10.6	nm	10,107	12,317
WHAUP TB	BUY	3.24	4.50	39	377	998	1,209	1,284	21.2	6.2	10.3	9.6	0.9	0.9	7.7	9.3	8.8	9.1	1,370	1,509
Packaging					2,303	4,302	4,458	6,218	3.6	39.5	16.7	12.1	1.0	0.9	2.7	3.8	5.8	7.7		
PJW TB	BUY	2.20	3.00	36	39	114	157	181	38.0	15.4	8.7	7.6	1.0	0.9	5.7	6.6	11.3	12.6		
SCGP TB	BUY	16.80	29.00	73	2,196	3,910	4,005	5,749	2.4	43.5	18.0	12.5	0.9	0.9	2.5	3.6	5.1	7.1	3,524	4,538
SFLEX TB	BUY	2.92	4.70	61	68	278	296	288	6.6	(2.6)	8.1	8.3	2.1	2.0	4.9	4.8	25.7	24.7	299	315
Electronics					42,050	22,662	22,027	25,602	(2.8)	16.2	62.7	53.9	10.1	9.0	0.6	0.6	17.1	17.7		
DELTA TB	REDUCE	108.00	55.00	(49)	41,017	20,164	19,619	22,392	(2.7)	14.1	68.7	60.2	14.3	12.1	0.4	0.5	22.5	21.8	19,095	22,152
HANA TB	HOLD	18.00	22.00	22	485	911	1,080	1,436	18.6	33.0	14.8	11.1	0.6	0.6	5.0	5.4	3.9	5.1	1,162	1,428
KCE TB	HOLD	15.20	20.00	32	547	1,587	1,328	1,774	(16.4)	33.6	13.5	10.1	1.3	1.2	5.5	7.4	9.5	12.4	1,357	1,574
Professional Services					469	885	995	1,118	12.4	12.4	15.5	13.8	4.2	3.7	2.8	3.1	28.1	28.4		
SISB TB	BUY	16.40	39.00	138	469	885	995	1,118	12.4	12.4	15.5	13.8	4.2	3.7	2.8	3.1	28.1	28.4	997	1,140
Construct					1,055	4,784	4,711	4,794	(1.5)	1.8	7.4	7.2	0.7	0.7	6.0	6.7	9.8	9.5		
EPG TB	BUY	2.30	4.00	74	196	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	955	1,268
SCGD TB	HOLD	4.02	5.60	39	202	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	11.10	20.00	80	657	2,438	2,534	2,613	3.9	3.1	8.9	8.6	1.4	1.3	6.0	6.1	16.0	15.4	2,436	2,572
Agribusiness					1,015	3,703	3,518	3,904	(5.0)	11.0	9.5	8.5	0.5	0.5	4.7	5.3	4.9	5.3		
GFPT TB	BUY	10.30	12.50	21	393	2,033	1,564	1,661	(23.1)	6.2	8.3	7.8	0.6	0.6	3.0	3.2	7.8	7.9	1,947	1,993
STA TB	BUY	13.30	20.00	50	622	1,670	1,954	2,243	17.0	14.8	10.5	9.1	0.4	0.4	5.7	6.6	3.8	4.3	2,344	2,718
Property Fund & REITs					3,404	8,277	9,310	9,944	12.5	6.8	12.0	11.2	0.9	0.9	8.9	9.0	7.7	8.1		
AIMIRT TB	BUY	9.65	13.45	39	233	562	619	679	10.1	9.7	12.3	11.3	0.8	0.8	8.9	9.1	6.3	6.9	624	653
CPNREIT TB	BUY	12.00	14.50	21	1,323	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	12.20	15.50	27	390	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	1,786	1,842
LHSC TB	BUY	12.00	12.50	4	295	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	9.55	11.00	15	1,009	2,636	2,628	2,615	(0.3)	(0.5)	12.6	12.7	0.9	0.9	7.9	7.9	7.1	7.1	2,654	2,657
WHAIR TB	BUY	4.82	7.40	54	155	583	623	643	7.0	3.2	8.2	7.9	0.6	0.6	11.0	11.3	7.0	7.2	613	611
Personal Products & Pharmaceuticals					350	1,220	1,2													