

28/05/2025	-- 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		1,161	1,180	2	440,444					12.3	13.5								
Coverage					267,070	683,915	718,309	657,659	5.0	(8.4)		12.1	13.2	1.2	1.3	4.3	4.0	9.9	9.4
CoverageEnergy					218,448	532,662	560,212	612,879	5.2	9.4		12.7	11.6	1.3	1.2	4.2	4.5	10.1	10.6
CoverageBank					216,036	469,390	496,098	422,857	5.7	(14.8)		14.2	16.7	1.4	1.8	3.6	3.1	10.4	9.5
Banks					51,034	214,525	222,210	234,802	3.6	5.7		7.5	7.1	0.7	0.6	7.3	7.6	9.1	9.2
BBL TB	BUY	144.50	194.00	34	8,455	45,211	47,321	50,298	4.7	6.3		5.8	5.5	0.5	0.4	6.1	6.5	8.3	8.3
KBANK TB	BUY	156.00	186.00	19	11,330	48,598	51,580	55,449	6.1	7.5		7.2	6.7	0.6	0.6	6.3	6.8	8.9	9.1
KKP TB	HOLD	46.00	55.50	21	1,167	4,985	4,799	5,210	(3.7)	8.6		8.1	7.5	0.6	0.6	7.4	8.0	7.5	7.9
KTB TB	BUY	22.50	26.50	18	9,639	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
SCB TB	HOLD	119.50	130.00	9	12,334	43,943	46,165	47,906	5.1	3.8		8.7	8.4	0.8	0.8	9.2	9.5	9.4	9.5
TISCO TB	HOLD	98.00	95.00	(3)	2,405	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
TTB TB	HOLD	1.94	2.05	6	5,705	21,031	21,871	21,799	4.0	(0.3)		8.6	8.6	0.8	0.7	7.0	7.0	8.7	8.7
Diversified financials					11,038	30,982	34,220	38,458	10.5	12.4		10.5	9.4	1.2	1.1	2.6	2.9	12.0	12.4
AEONTS TB	HOLD	102.50	142.00	39	784	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
ASK TB	REDUCE	7.00	5.90	(16)	113	332	355	403	7.0	13.5		23.3	14.0	0.4	0.4	2.1	3.6	3.2	3.4
BAM TB	HOLD	6.30	9.00	43	624	1,345	1,604	1,820	19.2	13.5		12.7	11.2	0.5	0.5	6.3	7.2	3.6	4.1
CHAYO TB	BUY	1.60	4.00	150	57	281	480	564	70.7	17.4		3.8	3.2	0.4	0.4	4.0	4.6	11.8	12.1
JMT TB	HOLD	9.40	17.00	81	421	1,660	2,022	2,221	21.8	9.8		6.8	6.2	0.5	0.5	8.8	9.7	7.4	7.8
KTC TB	HOLD	42.50	43.00	1	3,359	7,474	7,481	8,483	0.1	13.4		14.6	12.9	2.5	2.2	3.1	3.5	17.9	18.3
MTC TB	BUY	42.00	56.00	33	2,729	5,867	7,083	8,297	20.7	17.1		12.6	10.7	2.0	1.8	1.2	1.4	17.6	17.6
TIDLOR TB	BUY	16.10	19.00	18	1,429	4,230	4,667	5,239	10.3	12.2		10.0	9.0	1.4	1.2	1.5	1.7	14.6	14.7
SAK TB	BUY	3.96	5.28	33	254	831	949	1,076	14.3	13.3		8.7	7.7	1.2	1.1	4.8	5.4	14.4	15.0
SAWAD TB	HOLD	18.80	30.50	62	957	5,052	5,246	5,650	3.8	7.7		6.0	5.5	0.8	0.7	1.7	1.8	14.7	13.8
THANI TB	HOLD	1.62	1.78	10	309	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
Commerce					32,308	66,736	72,133	79,902	8.1	10.8		14.6	13.2	1.4	1.4	4.0	4.4	10.0	10.6
BUC TB	BUY	20.60	31.00	50	2,531	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
COM7 TB	BUY	19.90	30.00	51	1,437	3,307	3,437	3,703	3.9	7.8		13.9	12.9	4.8	4.2	4.5	4.8	36.6	34.5
CPALL TB	BUY	48.25	83.00	72	13,273	25,314	27,820	31,529	9.9	13.3		15.6	13.7	3.3	3.0	3.2	3.6	20.8	21.2
CPAXT TB	BUY	18.90	34.00	80	6,041	10,837	12,840	14,282	18.5	11.2		15.3	13.8	0.7	0.6	4.6	5.1	4.3	4.7
CRC TB	BUY	18.50	38.00	105	3,420	8,742	9,149	9,829	4.7	7.4		12.2	11.4	1.5	1.4	3.6	3.9	12.8	12.7
DOHOME TB	BUY	3.62	7.50	107	375	674	845	1,151	25.4	36.2		14.5	10.6	0.9	0.8	0.4	1.0	6.4	8.1
GLOBAL TB	HOLD	5.50	7.80	42	911	2,377	2,282	2,520	(4.0)	10.4		13.0	11.8	1.1	1.1	3.8	4.2	9.0	9.4
HMPRO TB	BUY	7.70	11.80	53	3,081	6,504	6,819	7,303	4.8	7.1		14.9	13.9	3.7	3.5	5.9	6.3	25.0	25.9
ILM TB	BUY	13.60	17.00	25	211	755	810	864	7.3	6.6		8.5	8.0	1.1	1.0	8.2	8.7	12.8	13.1
MEGA TB	BUY	24.50	36.00	47	655	3,095	2,220	2,397	(28.3)	8.0		9.6	8.9	2.2	2.1	6.5	6.7	22.5	24.2
MOSHI TB	BUY	37.00	55.00	49	374	521	656	757	25.9	15.5		18.6	16.1	4.8	4.4	3.2	3.7	27.0	28.4
Food & Beverage					16,281	46,168	50,964	53,677	10.4	5.3		10.4	9.9	1.2	1.1	5.6	5.9	11.5	11.6
BTG TB	BUY	22.50	27.00	20	1,334	2,377	3,991	4,230	67.9	6.0		11.3	10.6	1.5	1.3	3.7	3.9	14.1	13.7
CBG TB	BUY	57.50	74.00	29	1,763	2,843	3,199	3,446	12.5	7.7		18.0	16.7	3.8	3.3	2.5	2.7	22.5	21.2
CH TB	BUY	1.90	3.50	84	47	132	142	152	7.5	6.8		10.7	10.0	1.1	1.0	4.5	4.8	10.3	10.4
CPF TB	BUY	25.00	30.00	20	6,317	19,039	21,855	22,410	14.8	2.5		9.6	9.4	0.8	0.8	5.2	5.3	8.7	8.5
ICHI TB	BUY	10.10	14.60	45	402	1,343	1,271	1,343	(5.4)	5.7		10.3	9.8	2.3	2.4	10.6	11.2	22.5	24.3
ITC TB	HOLD	11.70	23.00	97	1,076	3,830	3,566	3,885	(6.9)	8.9		9.8	9.0	1.4	1.4	8.1	8.9	14.6	15.4
KCG TB	BUY	8.50	11.00	29	142	406	447	514	10.1	15.1		10.4	9.0	1.4	1.3	5.3	6.1	14.5	15.4
M TB	HOLD	14.90	24.00	61	413	1,442	1,461	1,528	1.4	4.5		9.4	9.0	1.0	1.0	9.1	9.5	10.8	11.1
NSL TB	BUY	30.50	45.00	48	280	541	663	732	22.5	10.4		13.8	12.5	4.2	3.7	4.1	4.6	32.6	31.4
OSP TB	BUY	16.50	24.00	45	1,519	3,038	3,022	3,125	(0.5)	3.4		16.4	15.9	3.1	3.0	5.5	5.7	19.2	19.3
RBF TB	HOLD	4.16	4.80	15	255	500	534	611	6.9	14.3		15.6	13.6	1.6	1.5	3.9	4.0	10.6	11.6
SAPPE TB	HOLD	30.25	40.00	32	286	1,233	995	1,168	(19.3)	17.4		9.4	8.0	2.0	1.9	8.0	9.4	22.1	24.5
SNPN TB	BUY	10.70	15.00	40	295	651	726	799	11.5	10.1		14.2	12.9	3.0	2.8	5.2	5.4	21.5	22.2
TFG TB	BUY	5.10	6.50	27	884	3,618	5,175	5,114	43.0	(1.2)		6.7	6.7	1.7	1.6	8.3	8.2	28.6	24.6
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
ZEN TB	HOLD	5.45	6.50	19	50	57	107	120	88.5	12.1		15.3	13.6	1.2	1.1	3.6	4.0	7.8	8.4
Property					13,203	46,662	45,303	49,608	(2.9)	9.5		9.5	8.7	0.9	0.8	5.8	6.2	9.6	10.0
AMATA TB	BUY	14.10	23.00	63	497	2,524	2,645	2,218	4.8	(16.1)		6.1	7.3	0.7	0.7	6.5	5.5	11.7	9.2
AP TB	BUY	6.60	9.00	36	636	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
ASW TB	HOLD	6.75	6.60	(2)	186	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
AWC TB	BUY	2.02	5.20	157	1,982	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
BRI TB	HOLD	1.53	4.20	175	80	414	467	492	12.7	5.3		2.8	2.7	0.2	0.2	22.0	22.7	7.8	7.7
CPN TB	BUY	46.50	73.00	57	6,397	17,028	17,424	18,908	2.3	8.5		12.0	11.0	1.9	1.8	4.7	5.1	16.7	16.8
NOBLE TB	REDUCE	1.76	3.70	110	74	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	1.78	4.20	136	134	892	1,210	1,350	35.7	11.5		3.6	3.2	0.2	0.2	16.6	16.9	5.9	6.2
SC TB	HOLD	1.64	2.40	46	215	1,283	1,425	1,886	11.1	32.3		4.9	3.7	0.3	0.3	8.1	10.8	5.8	7.4
SIRI TB	HOLD	1.34	1.50	12	715	4,863	4,205	4,683	(13.5)	11.4		5.5	5.0	0.5	0.4	9.4	10.1	8.6	9.1
SPALI TB	REDUCE	14.40	14.20	(1)	858	6,190	4,303	5,083	(30.5)	18.1		6.5	5.5	0.5	0.5	7.0	8.0	7.9	8.9
WHA TB	BUY	3.12	5.40	73	1,429	4,526	5,067	4,815	12.0	(5.0)		9.2	9.7	1.3	1.2	6.5	6.2	14.1	12.7
Healthcare					18,437	32,364	33,390	36,390	3.2	9.0		18.1	16.6	2.9	2.7	3.4	3.6	15.5	16.9
BCH TB																			

28/05/2025	-- 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		1,161	1,180	2	440,444					12.3	13.5									
Automotive					843	3,480	3,314	3,852	(4.8)	16.2	8.3	7.1	0.6	0.6	7.0	8.9	7.3	8.3		
AH TB	HOLD	13.70	13.50	(1)	141	721	804	977	11.6	21.5	6.0	5.0	0.4	0.4	6.0	7.2	7.5	8.6	788	909
IRC TB	REDUCE	11.30	12.40	10	67	312	207	233	(33.4)	12.6	10.5	9.3	0.5	0.5	4.8	5.4	5.0	5.5		
SAT TB	BUY	12.00	13.60	13	156	724	789	883	9.0	11.9	6.5	5.8	0.6	0.6	10.0	11.2	9.2	10.0	687	734
STANLY TB	HOLD	204.00	210.00	3	479	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					17,826	32,262	34,440	41,364	6.8	20.1	16.9	14.1	2.3	2.1	3.0	3.3	14.3	15.9		
AAV TB	BUY	1.24	2.50	102	488	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	2,652	2,676
AOT TB	BUY	33.75	65.00	93	14,779	19,515	22,889	28,514	17.3	24.6	21.1	16.9	3.5	3.2	2.4	2.7	17.6	19.7	18,992	21,653
BA TB	BUY	13.60	28.00	106	875	3,838	3,935	4,196	2.5	6.6	7.3	6.8	1.7	1.5	9.6	8.8	23.8	23.5	3,696	3,896
PRM TB	BUY	5.70	10.50	84	394	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	2,345	2,439
PSL TB	REDUCE	6.25	5.40	(14)	286	1,276	75	307	(94.1)	308.8	129.7	31.7	0.6	0.6	0.3	1.3	0.4	1.8	101	175
SAV TB	BUY	15.30	27.50	80	300	477	575	685	20.7	19.1	17.0	14.3	5.6	4.7	3.5	4.2	35.0	35.5	549	625
SJWD TB	BUY	8.50	14.00	65	470	788	963	1,119	22.3	16.2	16.0	13.8	0.7	0.7	2.9	3.3	4.2	4.8	998	1,125
TTA TB	REDUCE	4.18	4.40	5	234	1,301	881	1,023	(32.3)	16.2	8.6	7.4	0.3	0.3	3.5	4.0	3.2	3.7	955	1,064
ICT					486	1,422	1,654	1,835	16.3	11.0	9.6	8.6	1.0	1.0	5.2	5.8	10.8	11.6		
GABLE TB	BUY	2.98	5.00	68	64	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	5.15	7.20	40	86	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	1.19	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	11.00	15.00	36	286	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					1,208	167	2,648	2,918	1,485.5	10.2	14.9	13.5	0.8	0.8	2.8	3.0	5.7	6.0		
CK TB	BUY	15.00	20.00	33	773	1,446	1,498	1,647	3.6	9.9	17.0	15.4	0.9	0.9	2.0	2.3	5.7	6.0	1,682	1,927
PLYON TB	BUY	1.87	2.40	28	43	(6)	68	76	nm	11.8	20.5	18.4	1.5	1.5	4.4	4.9	7.2	8.0	92	92
SEAFCO TB	BUY	2.02	3.00	49	49	(4)	148	171	nm	15.7	11.1	9.6	1.0	1.0	3.5	4.1	9.5	10.3	162	167
STECON TB	BUY	7.40	9.50	28	343	(1,268)	934	1,023	nm	9.5	12.0	11.0	0.6	0.6	4.1	4.1	5.3	5.6	899	1,068
Energy & Utilities					48,622	151,253	158,097	44,780	4.5	(71.7)	10.0	35.4	0.9	2.5	4.8	1.5	9.3	3.8		
BCP TB	BUY	36.75	42.70	16	1,551	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	6.60	15.10	129	606	1,986	2,172	nm	9.4	nm	8.8	nm	0.6	nm	4.5	nm	6.8	nm	1,426	1,898
BGRIM TB	BUY	9.75	37.00	279	779	2,222	3,174	nm	42.8	nm	8.0	nm	0.7	nm	5.6	nm	8.3	nm	1,971	2,334
CKP TB	BUY	2.78	3.40	22	693	1,345	1,505	1,547	11.9	2.8	15.0	14.6	0.8	0.8	3.2	3.2	5.3	5.3	1,712	1,855
GPSC TB	BUY	32.25	36.00	12	2,787	4,062	4,732	5,342	16.5	12.9	19.2	17.0	0.8	0.8	2.8	2.8	4.4	4.8	4,776	5,226
GULF TB	BUY	45.25	57.70	28	20,722	21,383	25,595	29,825	19.7	16.5	26.4	22.7	1.9	1.8	1.9	2.2	7.4	8.1	23,921	27,327
OR TB	HOLD	12.20	20.00	64	4,487	12,859	14,035	nm	9.1	nm	10.4	nm	1.2	nm	4.3	nm	11.5	nm	10,371	11,055
PTTEP TB	BUY	99.50	179.00	80	12,108	75,473	67,579	nm	(10.5)	nm	5.8	nm	0.6	nm	8.6	nm	11.1	nm	1,928	1,843
RATCH TB	BUY	25.75	34.80	35	1,717	6,127	6,927	6,781	13.1	(2.1)	8.1	8.3	0.6	0.5	6.6	6.6	7.0	6.6	7,241	7,442
SPRC TB	BUY	5.55	11.70	111	738	4,152	5,065	nm	22.0	nm	4.8	nm	0.5	nm	10.5	nm	11.3	nm	2,453	2,947
TOP TB	BUY	30.00	56.80	89	2,054	13,080	18,800	nm	43.7	nm	3.6	nm	0.4	nm	14.0	nm	10.6	nm	10,399	12,361
WHAUP TB	BUY	3.24	4.50	39	380	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					2,385	4,302	4,458	6,218	3.6	39.5	17.2	12.5	1.0	0.9	2.7	3.7	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	17.30	29.00	68	2,276	3,910	4,005	5,749	2.4	43.5	18.5	12.9	0.9	0.9	2.4	3.5	5.1	7.1	3,546	4,523
SFLEX TB	BUY	2.94	4.70	60	69	278	296	288	6.6	(2.6)	8.1	8.4	2.1	2.1	4.9	4.8	25.7	24.7	299	315
Electronics					40,812	22,662	22,927	25,602	(2.8)	16.2	60.4	52.0	9.8	8.7	0.6	0.7	17.1	17.7		
DELTA TB	REDUCE	104.00	55.00	(47)	39,764	20,164	19,619	22,392	(2.7)	14.1	66.1	57.9	13.7	11.7	0.5	0.5	22.5	21.8	19,095	22,152
HANA TB	HOLD	18.30	22.00	20	497	911	1,080	1,436	18.6	33.0	15.0	11.3	0.6	0.6	4.9	5.3	3.9	5.1	1,162	1,428
KCE TB	HOLD	15.20	20.00	32	551	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	1,268	1,488
Professional Services					458	885	995	1,118	12.4	12.4	15.0	13.4	4.1	3.6	2.9	3.2	28.1	28.4		
SISB TB	BUY	15.90	39.00	145	458	885	995	1,118	12.4	12.4	15.0	13.4	4.1	3.6	2.9	3.2	28.1	28.4	997	1,140
Construct					1,051	4,784	4,711	4,794	(1.5)	1.8	7.3	7.2	0.7	0.7	6.1	6.8	9.8	9.5		
EPG TB	BUY	2.46	4.00	63	211	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	955	1,268
SCGD TB	HOLD	4.02	5.60	39	203	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	10.70	20.00	87	637	2,438	2,534	2,613	3.9	3.1	8.6	8.3	1.3	1.2	6.2	6.4	16.0	15.4	2,436	2,572
Agribusiness					985	3,703	3,353	3,647	(9.4)	8.8	9.6	8.8	0.4	0.4	4.6	5.0	4.7	5.0		
GFPT TB	BUY	9.95	12.50	26	382	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	1,947	1,993
STA TB	HOLD	12.80	17.00	33	603	1,670	1,789	1,986	7.1	11.0	11.0	9.9	0.4	0.4	5.5	6.1	3.5	3.8	2,081	2,363
Property Fund & REITs					3,404	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		
AIMIRT TB	BUY	9.65	13.45	39	234	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	11.90	14.50	22	1,321	2,185	2,504	2,893	14.6	15.6	17.2	14.9	1.0	1.0	9.0	9.3	5.6	6.5	3,280	4,106
LHHOTEL TB	BUY	11.90	15.50	30	383	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	1,786	1,842
LHSC TB	BUY	11.80	12.50	6	290	635	1,176	1,229	85.3	4.5	8.4	8.0	1.0	1.0	9.2	9.4	14.9	12.5		
WHART TB	HOLD	9.55	11.00	15	1,015	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	4.94	7.40	50	160	583	623	643	7.0	3.2	8.4	8.1	0.6	0.6	10.7	11.1	7.0	7.2	630	628
Personal Products & Pharmaceuticals					342	1,220	1,211	1,365	(0.8)	12.7	8.4	7.4	1.4	1.3	4.8	5.4	18.2	18.4		
NAM TB	BUY	4.38	6.00	37	94	212	241													