

30/05/2025	-- 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		1,149	1,180	3	443,797					12.5	13.7								
Coverage					263,129	683,897	718,298	657,530	5.0	(8.5)	12.2	13.3	1.2	1.3	4.3	3.9	9.9	9.4	
CoverageEnergy					215,280	532,644	560,201	612,750	5.2	9.4	12.8	11.7	1.3	1.2	4.2	4.5	10.1	10.6	
CoverageBank					213,025	469,371	496,071	422,854	5.7	(14.8)	14.3	16.8	1.4	1.8	3.6	3.1	10.4	9.5	
Banks					50,104	214,525	222,227	234,675	3.6	5.6	7.5	7.1	0.7	0.6	7.3	7.7	9.1	9.2	
BBL TB	BUY	143.50	194.00	35	8,232	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	44,682 45,699
KBANK TB	BUY	154.50	186.00	20	11,120	48,598	51,580	55,449	6.1	7.5	7.1	6.6	0.6	0.6	6.3	6.8	8.9	9.1	49,008 51,679
KKP TB	HOLD	46.25	55.50	20	1,148	4,985	4,799	5,210	(3.7)	8.6	8.2	7.5	0.6	0.6	7.4	8.0	7.5	7.9	4,766 5,256
KTB TB	BUY	22.40	26.50	18	9,456	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	119.50	130.00	9	12,160	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	44,036 45,344
TISCO TB	HOLD	97.75	95.00	(3)	2,379	6,901	6,507	6,752	(5.7)	3.8	12.0	11.6	1.8	1.8	7.9	7.9	15.1	15.5	6,494 6,618
TTB TB	HOLD	1.94	2.05	6	5,610	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	20,872 21,600
Diversified financials					10,720	30,982	34,220	38,458	10.5	12.4	10.5	9.3	1.2	1.1	2.6	3.0	12.0	12.4	
AEONTS TB	HOLD	102.00	142.00	39	782	2,962	3,224	3,514	8.8	9.0	7.9	7.3	0.9	0.8	5.3	5.8	11.9	12.1	2,866 3,183
ASK TB	REDUCE	7.00	5.90	(16)	149	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	6.30	9.00	43	621	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	1,551 1,711
CHAYO TB	BUY	1.60	4.00	150	58	281	480	564	70.7	17.4	3.8	3.2	0.4	0.4	4.0	4.6	11.8	12.1	310 350
JMT TB	HOLD	9.45	17.00	80	412	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	1,709 1,913
KTC TB	HOLD	42.00	43.00	2	3,025	7,474	7,481	8,483	0.1	13.4	14.5	12.8	2.5	2.2	3.1	3.5	17.9	18.3	7,758 8,267
MTC TB	BUY	41.50	56.00	35	2,697	5,867	7,083	8,297	20.7	17.1	12.4	10.6	2.0	1.7	1.2	1.4	17.6	17.6	6,794 7,823
TIDLOR TB	BUY	16.40	19.00	16	1,492	4,230	4,667	5,239	10.3	12.2	10.2	9.1	1.4	1.3	1.5	1.6	14.6	14.7	
SAK TB	BUY	3.92	5.28	35	249	831	949	1,076	14.3	13.3	8.7	7.6	1.2	1.1	4.8	5.5	14.4	15.0	957 1,066
SAWAD TB	HOLD	18.50	30.50	65	927	5,052	5,246	5,650	3.8	7.7	5.9	5.4	0.8	0.7	1.7	1.8	14.7	13.8	4,878 5,400
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	877 1,009
Commerce					31,703	66,736	72,133	79,902	8.1	10.8	14.6	13.1	1.4	1.4	4.0	4.4	10.0	10.6	
BUC TB	BUY	20.50	31.00	51	2,418	4,610	5,255	5,567	14.0	5.9	15.6	14.8	0.7	0.7	4.5	4.8	4.4	4.6	5,108 5,561
COM7 TB	BUY	19.90	30.00	51	1,428	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	3,648 4,037
CPALL TB	BUY	47.50	83.00	75	12,843	25,314	27,820	31,529	9.9	13.3	15.3	13.5	3.3	2.9	3.3	3.7	20.8	21.2	28,595 31,991
CPAXT TB	BUY	19.10	34.00	78	5,974	10,837	12,840	14,282	18.5	11.2	15.5	13.9	0.7	0.6	4.5	5.0	4.3	4.7	12,356 14,132
CRC TB	BUY	18.30	38.00	108	3,437	8,742	9,149	9,829	4.7	7.4	12.1	11.2	1.5	1.4	3.7	4.0	12.8	12.7	8,925 9,927
DOHOME TB	BUY	3.60	7.50	108	365	674	845	1,151	25.4	36.2	14.4	10.6	0.9	0.8	0.4	1.0	6.4	8.1	809 989
GLOBAL TB	HOLD	5.65	7.80	38	905	2,377	2,282	2,520	(4.0)	10.4	13.4	12.1	1.2	1.1	3.7	4.1	9.0	9.4	2,179 2,462
HMPRO TB	BUY	7.80	11.80	51	3,061	6,504	6,819	7,303	4.8	7.1	15.0	14.0	3.7	3.6	5.8	6.2	25.0	25.9	6,609 7,064
ILM TB	BUY	13.70	17.00	24	211	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	25.00	36.00	44	678	3,095	2,220	2,397	(28.3)	8.0	9.8	9.1	2.2	2.2	6.4	6.6	22.5	24.2	2,321 2,452
MOSHI TB	BUY	38.50	55.00	43	382	521	656	757	25.9	15.5	19.4	16.8	5.0	4.5	3.1	3.6	27.0	28.4	623 733
Food & Beverage					16,051	46,168	50,964	53,677	10.4	5.3	10.5	9.9	1.2	1.1	5.6	5.9	11.5	11.6	
BTG TB	BUY	22.80	27.00	18	1,321	2,377	3,991	4,230	67.9	6.0	11.4	10.8	1.5	1.4	3.6	3.8	14.1	13.7	5,175 4,674
CBG TB	BUY	58.25	74.00	27	1,790	2,843	3,199	3,446	12.5	7.7	18.2	16.9	3.8	3.4	2.5	2.7	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	25.00	30.00	20	6,155	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	23,872 22,094
ICHI TB	BUY	10.10	14.60	45	404	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	1,262 1,367
ITC TB	HOLD	12.30	23.00	87	1,097	3,830	3,566	3,885	(6.9)	8.9	10.3	9.5	1.5	1.4	7.7	8.4	14.6	15.4	3,114 3,325
KCG TB	BUY	8.55	11.00	29	141	406	447	514	10.1	15.1	10.4	9.1	1.5	1.3	5.3	6.1	14.5	15.4	462 518
M TB	HOLD	14.70	24.00	63	391	1,442	1,461	1,528	1.4	4.5	9.3	8.9	1.0	1.0	9.2	9.6	10.8	11.1	1,454 1,298
NSL TB	BUY	30.50	45.00	48	283	541	663	732	22.5	10.4	13.8	12.5	4.2	3.7	4.1	4.6	32.6	31.4	638 714
OSP TB	BUY	16.20	24.00	48	1,456	3,038	3,022	3,125	(0.5)	3.4	16.1	15.6	3.0	3.0	5.6	5.8	19.2	19.3	3,205 3,277
RBF TB	HOLD	4.24	4.80	13	266	500	534	611	6.9	14.3	15.9	13.9	1.7	1.6	3.8	4.0	10.6	11.6	548 633
SAPPE TB	HOLD	30.00	40.00	33	275	1,233	995	1,168	(19.3)	17.4	9.3	7.9	2.0	1.9	8.1	9.5	22.1	24.5	1,070 1,153
SNPN TB	BUY	10.60	15.00	42	288	651	726	799	11.5	10.1	14.0	12.7	2.9	2.7	5.2	5.5	21.5	22.2	720 786
TFG TB	BUY	5.00	6.50	30	879	3,618	5,175	5,114	43.0	(1.2)	6.5	6.6	1.7	1.5	8.4	8.3	28.6	24.6	5,229 5,028
TU TB	HOLD	10.10	11.00	9	1,211	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	4,157 4,735
ZEN TB	HOLD	5.45	6.50	19	48	57	107	120	88.5	12.1	15.3	13.6	1.2	1.1	3.6	4.0	7.8	8.4	71 83
Property					13,023	46,662	45,303	49,608	(2.9)	9.5	9.5	8.7	0.9	0.8	5.8	6.1	9.6	10.0	
AMATA TB	BUY	15.00	23.00	53	508	2,524	2,645	2,218	4.8	(16.1)	6.5	7.8	0.7	0.7	6.1	5.1	11.7	9.2	2,755 2,717
AP TB	BUY	6.80	9.00	32	652	5,014	4,721	5,134	(5.8)	8.7	4.5	4.2	0.5	0.4	8.1	8.9	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	2.02	5.20	157	1,932	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 3,143
BRI TB	HOLD	1.55	4.20	171	81	414	467	492	12.7	5.3	2.8	2.7	0.2	0.2	21.7	22.5	7.8	7.7	170 307
CPN TB	BUY	46.50	73.00	57	6,223	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	17,311 19,013
NOBLE TB	REDUCE	1.77	3.70	109	73	680	760	681	11.7	(10.4)	3.2	3.6	0.3	0.3	18.8	16.8	11.1	9.5	
ORI TB	HOLD	1.79	4.20	135	130	892	1,210	1,350	35.7	11.5	3.6	3.3	0.2	0.2	16.5	16.9	5.9	6.2	867 1,047
SC TB	HOLD	1.65	2.40	45	212	1,283	1,425	1,886	11.1	32.3	5.0	3.7	0.3	0.3	8.1	10.7	5.8	7.4	1,489 1,798
SIRI TB	HOLD	1.33	1.50	13	710	4,863	4,205	4,683	(13.5)	11.4	5.5	4.9	0.5	0.4	9.5	10.2	8.6	9.1	4,526

30/05/2025	-- 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		1,149	1,180	3	443,797					12.5	13.7									
Automotive					839	3,480	3,314	3,852	(4.8)	16.2		8.3	7.2	0.6	0.6	6.9	8.8	7.3	8.3	
AH TB	HOLD	13.90	13.50	(3)	139	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	11.30	12.40	10	66	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	12.20	13.60	11	158	724	789	883	9.0	11.9	6.6	5.9	0.6	0.6	9.8	11.0	9.2	10.0	660	675
STANLY TB	HOLD	204.00	210.00	3	476	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					17,503	32,262	34,440	41,364	6.8	20.1	16.8	14.0	2.3	2.1	3.0	3.3	14.3	15.9		
AAV TB	BUY	1.21	2.50	107	462	2,970	2,661	2,913	(10.4)	9.5	5.8	5.3	1.1	1.0	6.8	7.5	20.9	19.5	2,652	2,676
AOT TB	BUY	33.50	65.00	94	14,476	19,515	22,889	28,514	17.3	24.6	20.9	16.8	3.5	3.1	2.4	2.7	17.6	19.7	18,992	21,653
BA TB	BUY	14.00	28.00	100	890	3,838	3,935	4,196	2.5	6.6	7.5	7.0	1.7	1.6	9.3	8.6	23.8	23.5	3,696	3,896
PRM TB	BUY	5.80	10.50	81	385	2,098	2,461	2,606	17.3	5.9	5.9	5.6	1.1	1.0	8.1	8.6	19.9	18.7	2,345	2,439
PSL TB	REDUCE	6.45	5.40	(16)	293	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	15.00	27.50	83	293	477	575	685	20.7	19.1	16.7	14.0	5.5	4.6	3.6	4.3	35.0	35.5	549	625
SJWD TB	BUY	8.55	14.00	64	472	788	963	1,119	22.3	16.2	16.1	13.8	0.7	0.7	2.9	3.3	4.2	4.8	998	1,125
TTA TB	REDUCE	4.22	4.40	4	232	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					497	1,422	1,654	1,835	16.3	11.0	9.7	8.8	1.0	1.0	5.2	5.7	10.8	11.6		
GABLE TB	BUY	3.00	5.00	67	62	266	280	323	5.2	15.5	7.5	6.5	1.0	1.0	6.9	7.9	12.9	15.3	281	314
ILINK TB	BUY	5.15	7.20	40	84	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	52	143	229	274	60.6	19.6	7.2	6.0	0.4	0.4	4.8	5.8	5.5	6.4	193	229
SYNEX TB	BUY	11.30	15.00	33	300	511	635	703	24.3	10.7	15.1	13.6	2.0	1.9	3.9	4.4	13.9	14.5	669	776
Construction services					1,201	167	2,648	2,918	1,485.5	10.2	14.8	13.4	0.8	0.8	2.8	3.0	5.7	6.0		
CK TB	BUY	14.90	20.00	34	763	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	1,682	1,927
PLYON TB	BUY	1.91	2.40	26	48	(6)	68	76	nm	11.8	21.0	18.8	1.5	1.5	4.3	4.8	7.2	8.0	92	92
SEAFCO TB	BUY	2.00	3.00	50	49	(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	7.35	9.50	29	341	(1,268)	934	1,023	nm	9.5	12.0	10.9	0.6	0.6	4.1	4.1	5.3	5.6	889	1,052
Energy & Utilities					47,849	151,253	158,097	44,780	4.5	(71.7)	10.1	35.7	0.9	2.5	4.8	1.4	9.3	3.8		
BCP TB	BUY	36.50	42.70	17	1,521	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	6.55	15.10	131	561	1,986	2,172	nm	9.4	nm	8.8	nm	0.6	nm	4.6	nm	6.8	nm	1,449	1,949
BGRIM TB	BUY	9.85	37.00	276	775	2,222	3,174	nm	42.8	nm	8.1	nm	0.7	nm	5.6	nm	8.3	nm	1,930	2,263
CKP TB	BUY	2.82	3.40	21	694	1,345	1,505	1,547	11.9	2.8	15.2	14.8	0.8	0.8	3.2	3.2	5.3	5.3	1,712	1,855
GPSC TB	BUY	32.25	36.00	12	2,793	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	45.75	57.70	26	20,489	21,383	25,595	29,825	19.7	16.5	26.7	22.9	1.9	1.8	1.9	2.2	7.4	8.1	23,921	27,327
OR TB	HOLD	12.10	20.00	65	4,315	12,859	14,035	nm	9.1	nm	10.3	nm	1.2	nm	4.3	nm	11.5	nm	10,371	11,055
PTTEP TB	BUY	101.00	179.00	77	11,857	75,473	67,579	nm	(10.5)	nm	5.9	nm	0.6	nm	8.4	nm	11.1	nm	1,928	1,843
RATCH TB	BUY	25.75	34.80	35	1,690	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	5.65	11.70	107	753	4,152	5,065	nm	22.0	nm	4.8	nm	0.5	nm	10.3	nm	11.3	nm	2,453	2,948
TOP TB	BUY	30.25	56.80	88	2,025	13,080	18,800	nm	43.7	nm	3.6	nm	0.4	nm	13.9	nm	10.6	nm	10,399	12,361
WHAUP TB	BUY	3.22	4.50	40	375	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					2,267	4,302	4,458	6,218	3.6	39.5	16.8	12.2	1.0	0.9	2.7	3.7	5.8	7.7		
PJW TB	BUY	2.22	3.00	35	40	114	157	181	38.0	15.4	8.8	7.6	1.0	0.9	5.7	6.5	11.3	12.6		
SCGP TB	BUY	16.90	29.00	72	2,159	3,910	4,005	5,749	2.4	43.5	18.1	12.6	0.9	0.9	2.5	3.6	5.1	7.1	3,526	4,468
SFLEX TB	BUY	2.96	4.70	59	68	278	296	288	6.6	(2.6)	8.2	8.4	2.1	2.1	4.9	4.8	25.7	24.7	299	315
Electronics					40,609	22,662	22,027	25,602	(2.8)	16.2	62.5	53.8	10.1	8.9	0.6	0.6	17.1	17.7		
DELTA TB	REDUCE	107.50	55.00	(49)	39,535	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	19.20	22.00	15	505	911	1,080	1,436	18.6	33.0	15.7	11.8	0.6	0.6	4.7	5.1	3.9	5.1	1,205	1,447
KCE TB	HOLD	15.70	20.00	27	569	1,587	1,328	1,774	(16.4)	33.6	14.0	10.5	1.3	1.3	5.4	7.2	9.5	12.4	1,268	1,488
Professional Services					424	885	995	1,118	12.4	12.4	14.7	13.1	4.0	3.5	2.9	3.3	28.1	28.4		
SISB TB	BUY	15.60	39.00	150	424	885	995	1,118	12.4	12.4	14.7	13.1	4.0	3.5	2.9	3.3	28.1	28.4	992	1,124
Construct					1,045	4,766	4,684	4,791	(1.7)	2.3	7.5	7.3	0.7	0.7	5.9	6.6	9.8	9.6		
EPG TB	BUY	2.52	4.00	59	212	1,420	1,177	1,157	(17.1)	(1.7)	6.0	6.1	0.6	0.5	5.6	8.2	9.4	9.0	955	1,266
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	1,165
TOA TB	HOLD	11.00	20.00	82	633	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	2,436	2,572
Agribusiness					977	3,703	3,353	3,647	(9.4)	8.8	9.7	8.9	0.5	0.4	4.5	5.0	4.7	5.0		
GFPT TB	BUY	9.95	12.50	26	378	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	13.00	17.00	31	599	1,670	1,789	1,986	7.1	11.0	11.2	10.1	0.4	0.4	5.4	6.0	3.5	3.8	2,081	2,363
Property Fund & REITs					3,529	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	9.70	13.45	39	234	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	12.00	14.50	21	1,335	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	3,280	4,106
LHHOTEL TB	BUY	11.90	15.50	30	380	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	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	9.60	11.00	15	1,025	2,636	2,628	2,615	(0.3)	(0.5)	12.7	12.7	0.9	0.9	7.9	7.9	7.1	7.1	2,654	2,657
WHAIR TB	BUY	5.05	7.40	47	166	583	623	643	7.0	3.2	8.6	8.3	0.6	0.6	10.5	10.8	7.0	7.2	630	628
Personal Products & Pharmaceuticals					344	1,220	1,211	1,												