

10/06/2025	-- 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 (THB)	Target (THB)			24 (THB m)	25E (THB m)	26E (THB m)	25E (%)	26E (%)	25E (x)	26E (x)	25E (x)	26E (x)	25E (%)	26E (%)	25E (%)	26E (%)	2025E (THB m)	2026E (THB m)	
	Rec																			
SET Index	1,139	1,180	📈	430,278						12.3	13.5									
Coverage				261,846	683,750	717,092	655,704	4.9	(8.6)	11.9	13.0	1.2	1.3	4.4	4.0	9.9	9.4			
CoverageEnergy				214,091	532,497	558,995	610,925	5.0	9.3	12.5	11.4	1.2	1.2	4.3	4.6	10.1	10.5			
CoverageBank				211,091	469,224	495,680	422,417	5.6	(14.8)	13.9	16.3	1.4	1.7	3.7	3.2	10.4	9.5			
Banks				50,755	214,525	221,412	233,288	3.2	5.4	7.5	7.1	0.7	0.6	7.3	7.6	9.1	9.1			
BBL TB	BUY	140.50	194.00	38	8,214	45,211	47,321	50,298	4.7	6.3	5.7	5.3	0.5	0.4	6.3	6.7	8.3	8.3	44,555	45,582
KBANK TB	BUY	156.00	186.00	19	11,321	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	48,723	51,365
KKP TB	HOLD	44.75	50.00	12	1,134	4,985	4,646	5,000	(6.8)	7.6	8.2	7.6	0.6	0.6	7.4	7.9	7.3	7.6	4,703	5,175
KTB TB	BUY	22.30	25.80	16	9,546	43,856	43,322	46,083	(1.2)	6.4	7.2	6.8	0.7	0.6	6.8	7.2	9.5	9.6	43,048	44,274
SCB TB	HOLD	120.50	130.00	8	12,427	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	43,833	44,894
TISCO TB	HOLD	98.00	95.00	(3)	2,404	6,901	6,507	6,752	(5.7)	3.8	12.1	11.6	1.8	1.8	7.9	7.9	15.1	15.5	6,495	6,610
TTB TB	HOLD	1.95	2.05	5	5,710	21,031	21,871	21,799	4.0	(0.3)	8.6	8.6	0.8	0.7	7.0	6.9	9.0	8.7	20,953	21,625
Diversified financials				10,421	30,835	34,020	38,251	10.3	12.4	10.0	8.9	1.1	1.1	2.7	3.1	12.0	12.3			
AEONTS TB	HOLD	98.50	142.00	44	751	2,962	3,224	3,514	8.8	9.0	7.6	7.0	0.9	0.8	5.5	6.0	11.9	12.1	2,866	3,163
ASK TB	REDUCE	6.70	5.90	(12)	108	332	355	403	7.0	13.5	22.3	13.4	0.4	0.4	2.2	3.7	3.2	3.4	306	470
BAM TB	HOLD	6.80	9.00	32	673	1,345	1,604	1,820	19.2	13.5	13.7	12.1	0.5	0.5	5.8	6.6	3.6	4.1	1,797	1,739
CHAYO TB	BUY	1.65	4.00	142	59	281	480	564	70.7	17.4	3.9	3.3	0.4	0.4	3.8	4.5	11.8	12.1	310	350
JMT TB	HOLD	9.20	17.00	85	411	1,660	2,022	2,221	21.8	9.8	6.6	6.0	0.5	0.5	9.0	9.9	7.4	7.8	1,709	1,913
KTC TB	HOLD	36.75	43.00	17	2,902	7,474	7,481	8,483	0.1	13.4	12.7	11.2	2.2	1.9	3.6	4.0	17.9	18.3	7,739	8,228
MTC TB	BUY	40.00	56.00	40	2,597	5,867	7,083	8,297	20.7	17.1	12.0	10.2	1.9	1.7	1.3	1.5	17.6	17.6	6,788	7,824
TIDLOR TB	BUY	16.20	19.00	17	1,437	4,230	4,667	5,239	10.3	12.2	10.1	9.0	1.4	1.2	1.5	1.7	14.6	14.7	4,791	5,408
SAK TB	BUY	3.84	5.28	38	247	831	949	1,076	14.3	13.3	8.5	7.5	1.2	1.1	4.9	5.6	14.4	15.0	957	1,066
SAWAD TB	HOLD	18.20	30.50	68	926	5,052	5,246	5,650	3.8	7.7	5.8	5.4	0.8	0.7	1.7	1.9	14.7	13.8	4,838	5,330
THANI TB	HOLD	1.62	1.41	(13)	309	800	909	985	13.6	8.4	11.1	10.2	0.7	0.7	4.5	4.9	6.7	7.0	939	1,058
Commerce				31,959	66,736	72,133	79,902	8.1	10.8	14.5	13.1	1.4	1.4	4.1	4.5	10.0	10.6			
BUC TB	BUY	20.10	31.00	54	2,467	4,610	5,255	5,567	14.0	5.9	15.3	14.5	0.7	0.7	4.6	4.9	4.4	4.6	5,093	5,526
COM7 TB	BUY	19.50	30.00	54	1,407	3,307	3,437	3,703	3.9	7.8	13.6	12.6	4.7	4.1	4.6	4.9	36.6	34.5	3,648	4,037
CPALL TB	BUY	47.25	83.00	76	12,956	25,314	27,820	31,529	9.9	13.3	15.3	13.5	3.2	2.9	3.3	3.7	20.8	21.2	28,513	31,965
CPAXT TB	BUY	19.20	34.00	77	6,132	10,837	12,840	14,282	18.5	11.2	15.6	14.0	0.7	0.6	4.5	5.0	4.3	4.7	12,303	14,055
CRC TB	BUY	18.70	38.00	103	3,454	8,742	9,149	9,829	4.7	7.4	12.3	11.5	1.5	1.4	3.6	3.9	12.8	12.7	8,925	9,927
DOHOME TB	BUY	3.60	7.50	108	373	674	845	1,151	25.4	36.2	14.4	10.6	0.9	0.8	0.4	1.0	6.4	8.1	788	951
GLOBAL TB	HOLD	4.96	7.80	57	821	2,377	2,282	2,520	(4.0)	10.4	11.7	10.6	1.0	1.0	4.3	4.7	9.0	9.4	2,180	2,394
HMPRO TB	BUY	7.65	11.80	54	3,052	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	6,587	7,039
ILM TB	BUY	13.20	17.00	29	204	755	810	864	7.3	6.6	8.2	7.7	1.0	1.0	8.5	9.0	12.8	13.1	733	780
MEGA TB	BUY	25.00	36.00	44	668	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	42.00	55.00	31	425	521	656	757	25.9	15.5	21.1	18.3	5.5	5.0	2.8	3.3	27.0	28.4	623	733
Food & Beverage				16,440	46,168	50,813	53,572	10.1	5.4	10.6	10.0	1.2	1.1	5.6	5.8	11.5	11.5			
BTG TB	BUY	23.10	27.00	17	1,369	2,377	3,991	4,230	67.9	6.0	11.6	10.9	1.5	1.4	3.6	3.8	14.1	13.7	5,175	4,674
CBG TB	BUY	57.50	74.00	29	1,761	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	3,190	3,482
CH TB	BUY	1.91	3.50	83	47	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	25.75	30.00	17	6,501	19,039	21,855	22,410	14.8	2.5	9.9	9.7	0.8	0.8	5.0	5.2	8.7	8.5	23,978	22,411
ICHI TB	HOLD	10.00	11.20	12	398	1,343	1,120	1,238	(16.6)	10.5	11.6	10.5	2.3	2.4	10.8	10.5	19.7	22.2	1,182	1,276
ITC TB	HOLD	11.60	23.00	98	1,066	3,830	3,566	3,885	(6.9)	8.9	9.8	9.0	1.4	1.4	8.2	8.9	14.6	15.4	3,030	3,237
KCG TB	BUY	8.75	11.00	26	146	406	447	514	10.1	15.1	10.7	9.3	1.5	1.4	5.2	5.9	14.5	15.4	462	518
M TB	HOLD	15.30	24.00	57	423	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	31.25	45.00	44	287	541	663	732	22.5	10.4	14.1	12.8	4.3	3.8	4.0	4.4	32.6	31.4	638	714
OSP TB	BUY	15.90	24.00	51	1,463	3,038	3,022	3,125	(0.5)	3.4	15.8	15.3	3.0	2.9	5.7	5.9	19.2	19.3	3,205	3,277
RBF TB	HOLD	4.04	4.80	19	247	500	534	611	6.9	14.3	15.1	13.2	1.6	1.5	4.0	4.2	10.6	11.6	548	633
SAPPE TB	HOLD	29.75	40.00	34	281	1,233	995	1,168	(19.3)	17.4	9.2	7.9	2.0	1.9	8.1	9.6	22.1	24.5	1,058	1,140
SNNP TB	BUY	10.20	15.00	47	281	651	726	799	11.5	10.1	13.5	12.3	2.8	2.6	5.4	5.7	21.5	22.2	720	786
TFG TB	BUY	5.20	6.50	25	901	3,618	5,175	5,114	43.0	(1.2)	6.8	6.9	1.8	1.6	8.1	8.0	28.6	24.6	5,229	5,028
TU TB	HOLD	10.10	11.00	9	1,220	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	5.25	6.50	24	48	57	107	120	88.5	12.1	14.7	13.1	1.1	1.1	3.7	4.2	7.8	8.4	71	83
Property				12,984	46,662	45,303	49,608	(2.9)	9.5	9.4	8.5	0.9	0.8	5.9	6.3	9.6	10.0			
AMATA TB	BUY	14.30	23.00	61	504	2,524	2,645	2,218	4.8	(16.1)	6.2	7.4	0.7	0.7	6.4	5.4	11.7	9.2	2,741	2,717
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	4,814	5,148
ASW TB	HOLD	6.60	6.60	0	182	1,389	840	1,555	(39.5)	85.2	7.1	3.8	0.7	0.6	6.2	10.5	10.4	17.6	840	1,555
AWC TB	BUY	1.97	5.20	164	1,932	1,860	2,235	2,803	20.2	25.4	28.2	22.5	0.7	0.6	4.					

10/06/2025	-- Share price --		Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---		
	Current	Target	side		Cap	24	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	2025E	2026E
	(THB)	(THB)	(%)		(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index	1,139	1,180	▲	430,278							12.3	13.5								
Automotive																				
AH TB	HOLD	13.70	13.50	(1)	834	3,480	3,314	3,852	(4.8)	16.2	8.2	7.1	0.6	0.6	7.0	9.0	7.3	8.3		
IRC TB	REDUCE	11.10	12.40	12	65	312	207	233	(33.4)	12.6	10.3	9.1	0.5	0.5	4.9	5.5	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	648	
STANLY TB	HOLD	201.00	210.00	4	472	1,724	1,513	1,757	(12.2)	16.2	10.2	8.8	0.7	0.7	6.6	9.1	6.9	8.0	1,557	
Transportation																				
AAV TB	BUY	1.15	2.50	117	453	2,970	2,661	2,913	(10.4)	9.5	5.6	5.1	1.1	0.9	7.2	7.9	20.9	19.5	2,655	
AOT TB	BUY	31.75	65.00	105	13,892	19,515	22,889	28,514	17.3	24.6	19.8	15.9	3.3	3.0	2.5	2.8	17.6	19.7	18,967	
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	3,697	
PRM TB	BUY	5.90	10.50	78	408	2,098	2,461	2,606	17.3	5.9	6.0	5.7	1.1	1.0	8.0	8.5	19.9	18.7	2,464	
PSL TB	REDUCE	6.35	5.40	(15)	290	1,276	75	307	(94.1)	308.8	131.8	32.2	0.6	0.6	0.3	1.2	0.4	1.8	101	
SAV TB	BUY	14.70	27.50	87	288	477	575	685	20.7	19.1	16.4	13.7	5.3	4.5	3.7	4.4	35.0	35.5	549	
SJWD TB	BUY	8.60	14.00	63	473	788	963	1,119	22.3	16.2	16.2	13.9	0.7	0.7	2.8	3.2	4.2	4.8	998	
TTA TB	REDUCE	4.12	4.40	7	230	1,301	881	1,023	(32.3)	16.2	8.5	7.3	0.3	0.3	3.5	4.1	3.2	3.7	955	
ICT																				
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	
ILINK TB	BUY	5.05	7.20	43	84	503	510	535	1.5	5.0	5.4	5.1	0.6	0.6	8.4	8.8	11.6	11.6		
ITEL TB	BUY	1.27	2.60	105	54	143	229	274	60.6	19.6	7.7	6.4	0.4	0.4	4.5	5.4	5.5	6.4	193	
SYNEX TB	BUY	12.10	15.00	24	314	511	635	703	24.3	10.7	16.1	14.6	2.2	2.1	3.7	4.1	13.9	14.5	677	
Construction services																				
CK TB	BUY	14.50	20.00	38	746	1,446	1,498	1,647	3.6	9.9	16.4	14.9	0.9	0.9	2.1	2.4	5.7	6.0	1,649	
PLYON TB	BUY	2.08	2.40	15	48	(6)	68	76	nm	11.8	22.9	20.4	1.6	1.6	3.9	4.4	7.2	8.0	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	
STECON TB	BUY	7.75	9.50	23	359	(1,268)	934	1,023	nm	9.5	12.6	11.5	0.7	0.6	3.9	3.9	5.3	5.6	861	
Energy & Utilities																				
BCP TB	BUY	37.00	42.70	15	1,560	7,567	7,304	nm	(3.5)	nm	7.0	nm	0.6	nm	3.6	nm	9.6	nm	6,087	
BCPG TB	BUY	6.05	15.10	150	555	1,986	2,172	nm	9.4	nm	8.1	nm	0.5	nm	4.9	nm	6.8	nm	1,434	
BGRIM TB	BUY	10.70	37.00	246	854	2,222	3,174	nm	42.8	nm	8.8	nm	0.7	nm	5.1	nm	8.3	nm	1,957	
CKP TB	BUY	2.66	3.40	28	662	1,345	1,505	1,547	11.9	2.8	14.4	14.0	0.7	0.7	3.4	3.4	5.3	5.3	1,712	
GPSC TB	BUY	33.25	36.00	8	2,872	4,062	4,732	5,342	16.5	12.9	19.8	17.5	0.9	0.8	2.7	2.7	4.4	4.8	4,776	
GULF TB	BUY	43.75	57.70	32	20,019	21,383	25,595	29,825	19.7	16.5	25.5	21.9	1.8	1.7	2.0	2.3	7.4	8.1	24,311	
OR TB	HOLD	11.80	20.00	69	4,337	12,859	14,035	nm	9.1	nm	10.1	nm	1.1	nm	4.5	nm	11.5	nm	10,371	
PTTEP TB	BUY	100.50	179.00	78	12,220	75,473	67,579	nm	(10.5)	nm	5.9	nm	0.6	nm	8.5	nm	11.1	nm	1,937	
RATCH TB	BUY	25.25	34.80	38	1,682	6,127	6,927	6,781	13.1	(2.1)	7.9	8.1	0.5	0.5	6.7	6.7	7.0	6.6	7,294	
SPRC TB	BUY	5.40	11.70	117	717	4,152	5,065	nm	22.0	nm	4.6	nm	0.5	nm	10.8	nm	11.3	nm	2,433	
TOP TB	BUY	27.75	56.80	105	1,899	13,080	18,800	nm	43.7	nm	3.3	nm	0.3	nm	15.2	nm	10.6	nm	10,424	
WHAUP TB	BUY	3.22	4.50	40	377	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	
Packaging																				
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	16.20	29.00	79	2,130	3,910	4,005	5,749	2.4	43.5	17.4	12.1	0.9	0.8	2.6	3.7	5.1	7.1	3,549	
SFLEX TB	BUY	3.00	4.70	57	70	278	296	288	6.6	(2.6)	8.3	8.5	2.1	2.1	4.8	4.7	25.7	24.7	299	
Electronics																				
DELTA TB	REDUCE	99.50	55.00	(45)	38,014	20,164	19,619	22,392	(2.7)	14.1	63.3	55.4	13.1	11.2	0.5	0.5	22.5	21.8	19,262	
HANA TB	HOLD	18.70	22.00	18	507	911	1,080	1,436	18.6	33.0	15.3	11.5	0.6	0.6	4.8	5.2	3.9	5.1	1,205	
KCE TB	HOLD	16.30	20.00	23	590	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	1,268	
Professional Services																				
SISB TB	BUY	14.90	33.00	121	429	885	955	1,041	7.9	9.1	14.7	13.4	3.8	3.4	2.9	3.2	27.1	26.8		
Construct																				
EPG TB	BUY	2.72	4.00	47	233	1,420	1,177	1,109	(17.1)	(5.8)	6.5	6.9	0.6	0.6	5.1	7.3	9.4	8.7	955	
SCGD TB	HOLD	3.92	5.60	43	198	908	973	1,021	7.2	5.0	6.6	6.3	0.3	0.3	5.3	5.5	5.0	5.1	1,028	
TOA TB	HOLD	10.60	20.00	89	629	2,438	2,534	2,613	3.9	3.1	8.5	8.2	1.3	1.2	6.2	6.4	16.0	15.4	2,436	
Agribusiness																				
GFPT TB	BUY	10.00	12.50	25	384	2,033	1,564	1,661	(23.1)	6.2	8.0	7.6	0.6	0.6	3.1	3.3	7.8	7.9	1,947	
STA TB	HOLD	12.30	17.00	38	579	1,670	1,789	1,986	7.1	11.0	10.6	9.5	0.4	0.4	5.7	6.3	3.5	3.8	2,081	
Property Fund & REITs																				
AIMIRT TB	BUY	9.55	13.45	41	232	562	619	679	10.1	9.7	12.2	11.1	0.8	0.8	9.0	9.2	6.3	6.9	624	
CPNREIT TB	BUY	11.40	14.50	27	1,264	2,185	2,504	2,893	14.6	15.6	16.5	14.3	0.9	0.9	9.4	9.7	5.6	6.5	3,280	
LHHOTEL TB	BUY	11.30	15.50	37	363	1,676	1,760	1,885	5.0	7.1	6.7	6.3	0.9	0.9	10.7	10.8	13.5	13.9	1,786	
LHSC TB	BUY	11.60	12.50	8	379	635	1,176	1,229	85.3	4.5	8.2	7.9	1.0	1.0	9.3	9.5	14.9	12.5		
WHART TB	HOLD	9.10	11.00	21	967	2,636	2,628	2,615	(0.3)	(0.5)	12.0	12.1	0.9	0.9	8.3	8.3	7.1	7.1	2,653	
WHAIR TB	BUY	5.00	7.40	48	162	583	623	643	7.0	3.2	8.5	8.2	0.6	0.6	10.6	10.9	7.0	7.2	630	
Personal Products & Pharmaceuticals																				
NAM TB	BUY	4.30	6.00	40	92	212	241	276	13.7	14.6	12.5	10.9	1.6	1.6	2.8	3.2	12.6	14.4		
NEO TB	BUY	26.50	49.50	87	243	1,008	970	1,089	(3.8)	12.3	8.2	7.3	1.4	1.3	4.9	5.5	18.2	18.4	912	
MAI																				
BVG TB	HOLD	1.59	4.20	164	342	71	75	84	5.4	12.7	9.6	8.5	0.9	0.8	3.1	3.3	9.4	10.0		
GFC TB	HOLD	4.18	4.90	17	28	73	55	66	(24.3)	19.7	16.7	13.9	1.6	1.5	5.9	4.5	9.4	10.9	55	
JPARK TB	HOLD	4.56	6.80	49	56	86	93	107	8.1	14.1	19.5	17.1	2.2	2.0	1.4	1.3	12.0	12.4	100	
MAGURO TB	BUY	15.50	24.50	58	60	101	131	161	19.4	22.9	14.9	12.1	2.8	2.6	4.7	5.8	19.5	22.5	130	
NAT TB	BUY	3.38	8.20	143	34	207	231	248	11.8	7.0	4.8	4.5	1.8	2.0	12.5	13.4	36.8	42.1		
TACC TB	BUY	4.42	6.30	43	81	225	251	280	11.8	11.6	10.7	9.6	3.6	3.5	8.4	9.4	34.0	36.7	307	
TRP TB	BUY	5.85	2.40	(59)	61	47	59	69	24.4	17.2	59.4	50.7	6.6	6.3	1.0	1.2	11.3	12.7	184	