

13/06/2025	-- 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)	
SET Index	1,123	1,180	5		432,836						12.3	13.5								
Coverage				258,918	683,750	717,067	655,692	4.9	(8.6)	11.7	12.8	1.1	1.3	4.5	4.1	9.9	9.4			
CoverageEnergy				210,071	532,497	558,969	610,913	5.0	9.3	12.2	11.1	1.2	1.1	4.4	4.7	10.1	10.5			
CoverageBank				208,513	469,224	495,655	422,405	5.6	(14.8)	13.6	16.0	1.2	1.4	1.7	3.8	3.2	10.1	9.5		
Banks																				
BBL TB	BUY	138.00	194.00	41	8,123	45,211	47,321	50,298	4.7	6.3	5.6	5.2	0.4	0.4	6.4	6.8	8.3	8.3	44,555	45,582
KBANK TB	BUY	152.50	186.00	22	11,143	48,598	51,580	55,449	6.1	7.5	7.0	6.5	0.6	0.6	6.4	6.9	8.9	9.1	48,723	51,365
KKP TB	HOLD	46.25	50.00	8	1,181	4,985	4,646	5,000	(6.8)	7.6	8.4	7.8	0.6	0.6	7.1	7.7	7.3	7.6	4,703	5,175
KTB TB	BUY	22.00	25.80	17	9,482	43,856	43,322	46,083	(1.2)	6.4	7.1	6.7	0.7	0.6	6.9	7.3	9.5	9.6	43,241	44,512
SCB TB	HOLD	118.00	130.00	10	12,253	43,943	46,165	47,906	5.1	3.8	8.6	8.3	0.8	0.8	9.3	9.6	9.4	9.5	43,833	44,894
TISCO TB	HOLD	98.00	95.00	(3)	2,420	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	6,484	6,607
TTB TB	HOLD	1.97	2.05	4	5,803	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	20,843	21,588
Diversified financials																				
AEONTS TB	HOLD	101.50	142.00	40	779	2,962	3,224	3,514	8.8	9.0	7.9	7.2	0.9	0.8	5.4	5.8	11.9	12.1	2,866	3,141
ASK TB	REDUCE	6.65	5.90	(11)	144	332	355	403	7.0	13.5	22.2	13.3	0.4	0.4	2.3	3.8	3.2	3.4	306	470
BAM TB	HOLD	6.70	9.00	34	668	1,345	1,604	1,820	19.2	13.5	13.5	11.9	0.5	0.5	5.9	6.7	3.6	4.1	1,674	1,775
CHAYO TB	BUY	1.58	4.00	153	57	281	480	564	70.7	17.4	3.7	3.2	0.4	0.4	4.0	4.7	11.8	12.1	310	350
JMT TB	HOLD	8.10	17.00	110	365	1,660	2,022	2,221	21.8	9.8	5.8	5.3	0.4	0.4	10.3	11.3	7.4	7.8	1,709	1,913
KTC TB	HOLD	36.50	43.00	18	2,902	7,474	7,481	8,483	0.1	13.4	12.6	11.1	2.1	1.9	3.6	4.1	17.9	18.3	7,726	8,195
MTC TB	BUY	37.50	56.00	49	2,452	5,867	7,083	8,297	20.7	17.1	11.2	9.6	1.8	1.6	1.3	1.6	17.6	17.6	6,774	7,793
TIDLOR TB	BUY	15.10	19.00	26	1,349	4,230	4,667	5,239	10.3	12.2	9.4	8.4	1.3	1.2	1.6	1.8	14.6	14.7	4,796	5,413
SAK TB	BUY	3.72	5.28	42	240	831	949	1,076	14.3	13.3	8.2	7.2	1.1	1.0	5.1	5.8	14.4	15.0	957	1,066
SAWAD TB	HOLD	16.00	30.50	91	820	5,052	5,246	5,650	3.8	7.7	5.1	4.7	0.7	0.6	2.0	2.1	14.7	13.8	4,806	5,270
THANI TB	HOLD	1.62	1.41	(13)	311	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																				
BUC TB	BUY	18.60	31.00	67	2,299	4,610	5,255	5,567	14.0	5.9	14.2	13.4	0.6	0.6	5.0	5.3	4.4	4.6	5,089	5,523
COM7 TB	BUY	18.90	30.00	59	1,373	3,307	3,437	3,703	3.9	7.8	13.2	12.2	4.5	4.0	4.7	5.1	36.6	34.5	3,685	4,067
CPALL TB	BUY	45.00	83.00	84	12,422	25,314	27,820	31,529	9.9	13.3	14.5	12.8	3.1	2.8	3.4	3.9	20.8	21.2	28,513	31,965
CPAXT TB	BUY	17.90	34.00	90	5,756	10,837	12,840	14,282	18.5	11.2	14.5	13.1	0.6	0.6	4.8	5.4	4.3	4.7	12,329	14,082
CRC TB	BUY	17.40	38.00	118	3,236	8,742	9,149	9,829	4.7	7.4	11.5	10.7	1.4	1.3	3.9	4.2	12.8	12.7	8,912	9,896
DOHOME TB	BUY	3.24	7.50	131	338	674	845	1,151	25.4	36.2	13.0	9.5	0.8	0.7	0.4	1.2	6.4	8.1	773	935
GLOBAL TB	HOLD	4.80	7.80	63	800	2,377	2,282	2,520	(4.0)	10.4	11.4	10.3	1.0	0.9	4.4	4.9	9.0	9.4	2,168	2,377
HMPRO TB	BUY	6.80	11.80	74	2,730	6,504	6,819	7,303	4.8	7.1	13.1	12.2	3.2	3.1	6.6	7.1	25.0	25.9	6,587	7,039
ILM TB	BUY	12.70	17.00	34	198	755	810	864	7.3	6.6	7.9	7.4	1.0	1.0	8.8	9.4	12.8	13.1	733	780
MEGA TB	BUY	26.00	36.00	38	699	3,095	2,220	2,397	(28.3)	8.0	10.2	9.5	2.3	2.3	6.2	6.3	22.5	24.2	2,321	2,452
MOSHI TB	BUY	40.50	55.00	36	412	521	656	757	25.9	15.5	20.4	17.6	5.3	4.8	2.9	3.4	27.0	28.4	635	743
Food & Beverage																				
BTG TB	BUY	22.00	27.00	23	1,313	2,377	3,991	4,230	67.9	6.0	11.0	10.4	1.4	1.3	3.8	4.0	14.1	13.7	5,175	4,674
CBG TB	BUY	53.00	74.00	40	1,634	2,843	3,199	3,446	12.5	7.7	16.6	15.4	3.5	3.1	2.7	2.9	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	25.50	30.00	18	6,482	19,039	21,855	22,410	14.8	2.5	9.8	9.6	0.8	0.8	5.1	5.2	8.7	8.5	23,978	22,411
ICHI TB	HOLD	10.20	11.20	10	409	1,343	1,120	1,238	(16.6)	10.5	11.8	10.7	2.4	2.4	10.6	10.3	19.7	22.2	1,212	1,309
ITC TB	HOLD	11.80	23.00	95	1,092	3,830	3,566	3,885	(6.9)	8.9	9.9	9.1	1.4	1.4	8.1	8.8	14.6	15.4	3,030	3,237
KCG TB	BUY	8.55	11.00	29	144	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	14.40	24.00	67	401	1,442	1,461	1,528	1.4	4.5	9.1	8.7	1.0	1.0	9.4	9.8	10.8	11.1	1,454	1,298
NSL TB	BUY	30.00	45.00	50	278	541	663	732	22.5	10.4	13.6	12.3	4.1	3.6	4.2	4.6	32.6	31.4	638	714
OSP TB	BUY	15.40	24.00	56	1,427	3,038	3,022	3,125	(0.5)	3.4	15.3	14.8	2.9	2.8	5.9	6.1	19.2	19.3	3,204	3,277
RBF TB	HOLD	3.72	4.80	29	229	500	534	611	6.9	14.3	13.9	12.2	1.4	1.4	4.3	4.5	10.6	11.6	548	633
SAPPE TB	HOLD	28.50	40.00	40	271	1,233	995	1,168	(19.3)	17.4	8.8	7.5	1.9	1.8	8.5	10.0	22.1	24.5	1,058	1,140
SNNP TB	BUY	9.95	15.00	51	276	651	726	799	11.5	10.1	13.2	12.0	2.7	2.6	5.5	5.9	21.5	22.2	720	786
TFG TB	BUY	5.10	6.50	27	889	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	5,229	5,028
TU TB	HOLD	10.00	11.00	10	1,211	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	4,157	4,735
ZEN TB	HOLD	5.20	6.50	25	48	57	107	120	88.5	12.1	14.6	13.0	1.1	1.1	3.8	4.2	7.8	8.4	71	83
Property																				
AMATA TB	BUY	13.70	23.00	68	486	2,524	2,645	2,218	4.8	(16.1)	6.0	7.1	0.7	0.6	6.7	5.6	11.7	9.2	2,741	2,717
AP TB	BUY	6.20	9.00	45	601	5,014	4,721	5,134	(5.8)	8.7	4.1	3.8	0.4	0.4	8.8	9.7	10.5	10.6	4,752	5,079
ASW TB	HOLD	6.60	6.60	0	183	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	1.80	5.20	189	1,777	1,860	2,235	2,803	20.2	25.4	25.8	20.6	0.6	0.6	5.0	5.0	2.4	2.9	2,342	3,126
BRI TB	HOLD	1.51	4.20	178	68	414	467	492	12.7	5.3	2.8	2.6	0.2	0.2	22.3	23.0	7.8	7.7	170	307
CPN TB	BUY	44.75	73.00	63	6,194	17,028	17,424	18,908	2.3	8.5	11.5	10.6	1.9	1.7	4.9	5.3	16.7	16.8	17,311	19,013
NOBLE TB	REDUCE	1.75	3.70	111	74	680	760	681	11.7	(10.4)	3.2	3.5	0.3	0.3	19.0	17.0	11.1	9.5		
ORI TB	HOLD	1.68	4.20	150	127	892	1,210	1,350	35.7	11.5	3.4	3.1	0.2	0.2	17.6	18.0	5.9	6.2	867	1,047
SC TB	HOLD	1.57	2.40	53	207	1,283	1,425	1,886	11.1	32.3	4.7	3.6	0.3	0.3	8.5	11.2	5.8	7.4	1,475	1,798
SIRI TB	HOLD	1.20	1.50	25	644	4,863	4,205	4,683	(13.5)	11.4	4.9	4.4	0.4	0.4	10.6	11.3	8.6	9.1	4,548	4,923
SPALI TB	REDUCE	13.90	14.20	2	826	6,190	4,303	5,083	(30.5)	18.1	8.3	5.3	0.5	0.5	7.2	8.2	7.9	8.9	5,181	5,605
WHA TB	BUY	3.02	5.40	79	1,392	4,526	5,067	4,815	12.0											

13/06/2025	-- Share price --		Up (down) side (%)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---		
	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		1,123	1,180	5	432,836						12.3	13.5								
Automotive					832	3,480	3,314	3,852	(4.8)	16.2	8.1	7.0	0.6	0.6	7.1	9.1	7.3	8.3		
AH TB	HOLD	13.70	13.50	(1)	142	721	804	977	11.6	21.5	6.0	5.0	0.4	0.4	6.0	7.2	7.5	8.6	797	909
IRC TB	REDUCE	11.00	12.40	13	65	312	207	233	(33.4)	12.6	10.2	9.1	0.5	0.5	4.9	5.5	5.0	5.5		
SAT TB	BUY	11.80	13.60	15	155	724	789	883	9.0	11.9	6.4	5.7	0.6	0.6	10.1	11.4	9.2	10.0	648	675
STANLY TB	HOLD	199.00	210.00	6	470	1,724	1,513	1,757	(12.2)	16.2	10.1	8.7	0.7	0.7	6.7	9.2	6.9	8.0	1,557	1,657
Transportation					16,069	32,262	34,440	41,364	6.8	20.1	15.1	12.6	2.1	1.9	3.4	3.7	14.3	15.9		
AAV TB	BUY	1.10	2.50	127	436	2,970	2,661	2,913	(10.4)	9.5	5.3	4.9	1.0	0.9	7.5	8.2	20.9	19.5	2,655	2,693
AOT TB	BUY	29.75	65.00	118	13,106	19,515	22,889	28,514	17.3	24.6	18.6	14.9	3.1	2.8	2.7	3.0	17.6	19.7	19,353	22,222
BA TB	BUY	12.60	28.00	122	816	3,838	3,935	4,196	2.5	6.6	6.7	6.3	1.5	1.4	10.3	9.5	23.8	23.5	3,696	3,850
PRM TB	BUY	5.95	10.50	76	414	2,098	2,461	2,606	17.3	5.9	6.0	5.7	1.1	1.0	7.9	8.4	19.9	18.7	2,464	2,609
PSL TB	REDUCE	6.40	5.40	(16)	294	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	13.90	27.50	98	274	477	575	685	20.7	19.1	15.5	13.0	5.1	4.2	3.9	4.6	35.0	35.5	549	625
SJWD TB	BUY	9.00	14.00	56	495	788	963	1,119	22.3	16.2	16.9	14.6	0.7	0.7	2.7	3.1	4.2	4.8	998	1,125
TTA TB	REDUCE	4.14	4.40	6	233	1,301	881	1,023	(32.3)	16.2	8.6	7.4	0.3	0.3	3.5	4.1	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	2.88	5.00	74	62	266	280	323	5.2	15.5	7.2	6.2	0.9	1.0	7.2	8.2	12.9	15.3	281	314
ILINK TB	BUY	4.98	7.20	45	83	503	510	535	1.5	5.0	5.3	5.1	0.6	0.6	8.5	8.9	11.6	11.6		
ITEL TB	BUY	1.19	2.60	118	51	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	11.50	15.00	30	301	511	635	703	24.3	10.7	15.3	13.9	2.1	2.0	3.9	4.3	13.9	14.5	677	785
Construction services					1,158	167	2,648	2,918	1,485.5	10.2	14.2	12.9	0.8	0.8	2.9	3.2	5.7	6.0		
CK TB	BUY	14.00	20.00	43	725	1,446	1,498	1,647	3.6	9.9	15.8	14.4	0.9	0.8	2.1	2.5	5.7	6.0	1,649	1,926
PLYON TB	BUY	2.06	2.40	17	48	(6)	68	76	nm	11.8	22.6	20.2	1.6	1.6	4.0	4.4	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	7.20	9.50	32	336	(1,268)	934	1,023	nm	9.5	11.7	10.7	0.6	0.6	4.2	4.2	5.3	5.6	861	1,052
Energy & Utilities					48,847	151,253	158,097	44,780	4.5	(71.7)	10.0	35.4	0.9	2.5	4.9	1.5	9.3	3.8		
BCP TB	BUY	37.25	42.70	15	1,582	7,567	7,304	nm	(3.5)	nm	7.0	nm	0.6	nm	3.6	nm	9.6	nm	6,087	8,359
BCPG TB	BUY	5.85	15.10	158	540	1,986	2,172	nm	9.4	nm	7.8	nm	0.5	nm	5.1	nm	6.8	nm	1,434	1,934
BGRIM TB	BUY	10.10	37.00	266	812	2,222	3,174	nm	42.8	nm	8.3	nm	0.7	nm	5.4	nm	8.3	nm	1,971	2,272
CKP TB	BUY	2.48	3.40	37	622	1,345	1,505	1,547	11.9	2.8	13.4	13.0	0.7	0.7	3.6	3.6	5.3	5.3	1,712	1,855
GPSC TB	BUY	30.75	36.00	17	2,674	4,062	4,732	5,342	16.5	12.9	18.3	16.2	0.8	0.8	2.9	2.9	4.4	4.8	4,776	5,226
GULF TB	BUY	42.75	57.70	35	19,696	21,383	25,595	29,825	19.7	16.5	25.0	21.4	1.8	1.7	2.0	2.3	7.4	8.1	24,311	27,822
OR TB	HOLD	11.50	20.00	74	4,256	12,859	14,035	nm	9.1	nm	9.8	nm	1.1	nm	4.6	nm	11.5	nm	10,371	11,055
PTTEP TB	BUY	113.00	179.00	58	13,834	75,473	67,579	nm	(10.5)	nm	6.6	nm	0.7	nm	7.5	nm	11.1	nm	1,937	1,852
RATCH TB	BUY	24.70	34.80	41	1,657	6,127	6,927	6,781	13.1	(2.1)	7.8	7.9	0.5	0.5	6.9	6.9	7.0	6.6	7,294	7,479
SPRC TB	BUY	5.70	11.70	105	762	4,152	5,065	nm	22.0	nm	4.9	nm	0.5	nm	10.2	nm	11.3	nm	2,433	2,930
TOP TB	BUY	29.50	56.80	93	2,032	13,080	18,800	nm	43.7	nm	3.5	nm	0.4	nm	14.3	nm	10.6	nm	10,424	12,371
WHAUP TB	BUY	3.22	4.50	40	380	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					2,332	4,302	4,433	6,206	3.1	40.0	16.8	12.1	1.0	0.9	2.7	3.8	5.8	7.7		
PJW TB	BUY	2.18	3.00	38	39	114	157	181	38.0	15.4	8.7	7.5	1.0	0.9	5.8	6.7	11.3	12.6		
SCGP TB	BUY	16.80	29.00	73	2,224	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	3,549	4,500
SFLEX TB	BUY	2.94	3.90	33	69	278	271	276	(2.6)	2.1	8.9	8.7	2.1	2.1	4.5	4.6	23.6	23.9	299	315
Electronics					39,351	22,662	22,027	25,602	(2.8)	16.2	57.9	49.8	9.4	8.3	0.6	0.7	17.1	17.7		
DELTA TB	REDUCE	99.50	55.00	(45)	38,275	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	22,577
HANA TB	HOLD	17.50	22.00	26	478	911	1,080	1,436	18.6	33.0	14.3	10.8	0.6	0.5	5.1	5.6	3.9	5.1	1,205	1,447
KCE TB	HOLD	16.40	20.00	22	598	1,587	1,328	1,774	(16.4)	33.6	14.6	10.9	1.4	1.3	5.1	6.9	9.5	12.4	1,268	1,488
Professional Services					420	885	955	1,041	7.9	9.1	14.3	13.1	3.7	3.3	3.0	3.3	27.1	26.8		
SISB TB	BUY	14.50	33.00	128	420	885	955	1,041	7.9	9.1	14.3	13.1	3.7	3.3	3.0	3.3	27.1	26.8	975	1,091
Construct					1,025	4,766	4,684	4,743	(1.7)	1.3	7.1	7.0	0.7	0.7	6.2	6.9	9.8	9.5		
EPG TB	BUY	2.64	4.00	52	228	1,420	1,177	1,109	(17.1)	(5.8)	6.3	6.7	0.6	0.6	5.3	7.5	9.4	8.7	955	1,223
SCGD TB	HOLD	3.80	5.60	47	193	908	973	1,021	7.2	5.0	6.4	6.1	0.3	0.3	5.4	5.7	5.0	5.1	1,028	1,165
TOA TB	HOLD	10.10	20.00	98	604	2,438	2,534	2,613	3.9	3.1	8.1	7.8	1.2	1.2	6.6	6.8	16.0	15.4	2,436	2,572
Agribusiness					932	3,703	3,353	3,647	(9.4)	8.8	9.0	8.3	0.4	0.4	4.8	5.3	4.7	5.0		
GFPT TB	BUY	9.65	12.50	30	373	2,033	1,564	1,661	(23.1)	6.2	7.7	7.3	0.6	0.6	3.2	3.4	7.8	7.9	1,947	1,993
STA TB	HOLD	11.80	17.00	44	559	1,670	1,789	1,986	7.1	11.0	10.1	9.1	0.4	0.3	5.9	6.6	3.5	3.8	2,081	2,363
Property Fund & REITs					3,368	8,277	9,310	9,944	12.5	6.8	11.4	10.6	0.9	0.9	9.4	9.5	7.7	8.1		
AIMIRT TB	BUY	9.60	13.45	40	234	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	11.30	14.50	28	1,262	2,185	2,504	2,893	14.6	15.6	16.3	14.1	0.9	0.9	9.5	9.8	5.6	6.5	3,280	4,106
LHHOTEL TB	BUY	11.30	15.50	37	366	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	1,842
LHSC TB	BUY	11.50	12.50	9	379	635	1,176	1,229	85.3	4.5	8.1	7.8	1.0	1.0	9.4	9.6	14.9	12.5		
WHART TB	HOLD	9.00	11.00	22	963	2,636	2,628	2,615	(0.3)	(0.5)	11.9	11.9	0.8	0.8	8.4	8.4	7.1	7.1	2,653	2,652
WHAIR TB	BUY	5.05	7.40	47	165	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					326	1,220	1,211	1,365	(0.8)	12.7	7.8	7.0	1.4	1.2	5.1	5.7	18.2	18.4		