

16/06/2025	-- 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	Target			24	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	2025E	2026E	2025E
	(THB)	(THB)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	(THB m)	(THB m)	
SET Index	1,114	1,180	6	429,942					12.3	13.4										
Coverage	256,152				683,750	717,642	656,027	5.0	(8.6)	11.6	12.7	1.1	1.3	4.5	4.1	9.9	9.4			
CoverageEnergy	207,296				532,497	559,545	611,248	5.1	9.2	12.0	11.0	1.2	1.1	4.4	4.8	10.1	10.5			
CoverageBank	206,011				469,224	496,230	422,740	5.8	(14.8)	13.5	15.8	1.4	1.7	3.8	3.3	10.4	9.5			
Banks	50,141	214,525	221,412	233,288	3.2	5.4	7.4	7.0	0.7	0.6	7.4	7.7	9.1	9.1						
BBL TB	BUY	138.00	194.00	41	8,107	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	11,120	48,598	51,590	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	1,178	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	21.90	25.80	18	9,419	43,856	43,322	46,083	(1.2)	6.4	7.1	6.6	0.7	0.6	6.9	7.4	9.5	9.6	43,241	44,512
SCB TB	HOLD	117.50	130.00	11	12,176	43,943	46,165	47,906	5.1	3.8	8.6	8.3	0.8	0.8	9.3	9.7	9.4	9.5	43,833	44,894
TISCO TB	HOLD	97.75	95.00	(3)	2,409	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	6,484	6,609
TTB TB	HOLD	1.95	2.05	5	5,733	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	20,843	21,588
Diversified financials	10,047	30,835	34,020	38,251	10.3	12.4	9.6	8.5	1.1	1.0	2.8	3.2	12.0	12.3						
AEONTS TB	HOLD	101.50	142.00	40	777	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	6.45	5.90	(9)	140	332	355	403	7.0	13.5	21.5	12.9	0.4	0.4	2.3	3.9	3.2	3.4	306	470
BAM TB	HOLD	6.80	9.00	32	676	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	1,674	1,775
CHAYO TB	BUY	1.50	4.00	167	54	281	480	564	70.7	17.4	3.6	3.0	0.4	0.3	4.2	5.0	11.8	12.1	310	350
JMT TB	HOLD	8.05	17.00	111	362	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	2,896	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	2,447	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	6,753	7,774
TIDLOR TB	BUY	14.80	19.00	28	1,319	4,230	4,667	5,239	10.3	12.2	9.2	8.2	1.3	1.1	1.6	1.8	14.6	14.7	4,796	5,413
SAK TB	BUY	3.60	5.28	47	232	831	949	1,076	14.3	13.3	7.9	7.0	1.1	1.0	5.3	6.0	14.4	15.0	957	1,066
SAWAD TB	HOLD	16.30	30.50	87	833	5,052	5,246	5,650	3.8	7.7	5.2	4.8	0.7	0.6	1.9	2.1	14.7	13.8	4,763	5,232
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	905	1,058
Commerce	29,935	66,736	72,133	79,902	8.1	10.8	13.5	12.2	1.3	1.3	4.4	4.8	10.0	10.6						
BUC TB	BUY	18.00	31.00	72	2,220	4,610	5,255	5,567	14.0	5.9	13.7	13.0	0.6	0.6	5.2	5.5	4.4	4.6	5,089	5,523
COM7 TB	BUY	19.00	30.00	58	1,377	3,307	3,437	3,703	3.9	7.8	13.3	12.3	4.5	4.0	4.7	5.1	36.6	34.5	3,685	4,067
CPALL TB	BUY	45.00	83.00	84	12,395	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	17.50	34.00	94	5,616	10,837	12,840	14,282	18.5	11.2	14.2	12.8	0.6	0.6	4.9	5.5	4.3	4.7	12,329	14,082
CRC TB	BUY	17.40	38.00	118	3,230	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	8,917	9,896
DOHOME TB	BUY	3.34	7.50	125	348	674	845	1,151	25.4	36.2	13.4	9.8	0.8	0.8	0.4	1.1	6.4	8.1	773	935
GLOBAL TB	HOLD	4.74	7.80	65	788	2,377	2,282	2,520	(4.0)	10.4	11.2	10.2	1.0	0.9	4.5	4.9	9.0	9.4	2,168	2,377
HMPRO TB	BUY	6.65	11.80	77	2,663	6,504	6,819	7,303	4.8	7.1	12.8	12.0	3.2	3.1	6.8	7.3	25.0	25.9	6,587	7,039
ILM TB	BUY	12.40	17.00	37	193	755	810	864	7.3	6.6	7.7	7.3	1.0	0.9	9.0	9.6	12.8	13.1	733	780
MEGA TB	BUY	25.50	36.00	41	684	3,095	2,220	2,937	(28.3)	8.0	10.0	9.3	2.3	2.2	6.3	6.5	22.5	24.2	2,321	2,452
MOSHI TB	BUY	41.50	55.00	33	421	521	656	757	25.9	15.5	20.9	18.1	5.4	4.9	2.9	3.3	27.0	28.4	635	743
Food & Beverage	15,799	46,168	50,813	53,572	10.1	5.4	10.1	9.6	1.1	1.1	5.8	6.1	11.5	11.5						
BTG TB	BUY	21.20	27.00	27	1,262	2,377	3,991	4,230	67.9	6.0	10.6	10.0	1.4	1.3	3.9	4.1	14.1	13.7	5,175	4,674
CBG TB	BUY	49.25	74.00	50	1,516	2,843	3,199	3,446	12.5	7.7	15.4	14.3	3.2	2.9	2.9	3.1	22.5	21.2	3,190	3,482
CH TB	BUY	1.87	3.50	87	46	132	142	152	7.5	6.8	10.5	9.9	1.1	1.0	4.6	4.9	10.3	10.4		
CPF TB	BUY	25.25	30.00	19	6,405	19,039	21,855	22,410	14.8	2.5	9.7	9.5	0.8	0.8	5.1	5.3	8.7	8.5	23,978	22,411
ICHI TB	HOLD	9.95	11.20	13	398	1,343	1,120	1,238	(16.6)	10.5	11.5	10.5	2.3	2.3	10.9	10.5	19.7	22.2	1,212	1,309
ITC TB	HOLD	11.50	23.00	100	1,062	3,830	3,566	3,885	(6.9)	8.9	9.7	8.9	1.4	1.3	8.3	9.0	14.6	15.4	3,030	3,237
KCG TB	BUY	8.45	11.00	30	142	406	447	514	10.1	15.1	10.3	9.0	1.4	1.3	5.3	6.1	14.5	15.4	462	518
M TB	HOLD	14.20	24.00	69	395	1,442	1,461	1,528	1.4	4.5	8.9	8.6	1.0	0.9	9.5	9.9	10.8	11.1	1,454	1,298
NSL TB	BUY	30.00	45.00	50	277	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	15.10	24.00	59	1,396	3,038	3,022	3,125	(0.5)	3.4	15.0	14.5	2.8	2.8	6.0	6.2	19.2	19.3	3,204	3,277
RBF TB	HOLD	3.56	4.80	35	219	500	534	611	6.9	14.3	13.3	11.7	1.4	1.3	4.5	4.7	10.6	11.6	548	633
SAPPE TB	HOLD	28.25	40.00	42	268	1,233	995	1,168	(19.3)	17.4	8.8	7.5	1.9	1.8	8.6	10.1	22.1	24.5	1,058	1,140
SNNP TB	BUY	9.80	15.00	53	271	651	726	799	11.5	10.1	13.0	11.8	2.7	2.5	5.6	5.9	21.5	22.2	720	786
TFG TB	BUY	5.10	6.50	27	887	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	1,206	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	5.30	6.50	23	49	57	107	120	88.5	12.1	14.8	13.2	1.1	1.1	3.7	4.2	7.8	8.4	71	83
Property	12,388	46,662	45,303	49,608	(2.9)	9.5	8.9	8.1	0.8	0.8	6.2	6.6	9.6	10.0						
AMATA TB	BUY	13.90	23.00	67	488	2,524	2,645	2,218	4.8	(16.1)	6.0	7.2	0.7	0.6	6.7	5.6	11.7	9.2	2,741	2,717
AP TB	BUY	6.05	9.00	49	586	5,014	4,721	5,134	(5.8)	8.7	4.0	3.7	0.4	0.4	9.1	10.0	10.5	10.6	4,752	5,079
ASW TB	HOLD	6.50	6.60	2	180	1,389	840	1,555	(39.5)</											

16/06/2025	-- Share price --			Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---			
	Current	Target	Up (down)		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	1,114	1,180	6	429,942	813	3,480	3,314	3,852	(4.8)	16.2	12.3	13.4	0.6	0.6	7.2	9.2	7.3	8.3			
Automotive						3,480	3,314	3,852	(4.8)	16.2	12.3	13.4	0.6	0.6	7.2	9.2	7.3	8.3			
AH TB	HOLD	13.30	13.50	2	138	721	804	977	11.6	21.5	5.9	4.8	0.4	0.4	6.1	7.5	7.5	8.6	797	909	
IRC TB	REDUCE	10.80	12.40	15	64	312	207	233	(33.4)	12.6	10.0	8.9	0.5	0.5	5.0	5.6	5.0	5.5			
SAT TB	BUY	11.80	13.60	15	154	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	194.00	210.00	8	457	1,724	1,513	1,757	(12.2)	16.2	9.8	8.5	0.7	0.7	6.8	9.5	6.9	8.0	1,557	1,657	
Transportation					14,847	32,262	34,440	41,364	6.8	20.1	14.0	11.7	1.9	1.8	3.6	4.0	14.3	15.9			
AAV TB	BUY	1.04	2.50	140	411	2,970	2,661	2,913	(10.4)	9.5	5.0	4.6	1.0	0.8	8.0	8.7	20.9	19.5	2,664	2,719	
AOT TB	BUY	27.25	65.00	139	11,980	19,515	22,889	28,514	17.3	24.6	17.0	13.7	2.9	2.5	2.9	3.3	17.6	19.7	18,992	20,998	
BA TB	BUY	12.30	28.00	128	795	3,838	3,935	4,196	2.5	6.6	6.6	6.2	1.5	1.4	10.6	9.7	23.8	23.5	3,610	3,877	
PRM TB	BUY	5.95	10.50	76	413	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	6.20	5.40	(13)	284	1,276	75	307	(94.1)	308.8	128.7	31.5	0.6	0.6	0.3	1.3	0.4	1.8	101	175	
SAV TB	BUY	13.20	27.50	108	260	477	575	685	20.7	19.1	14.7	12.3	4.8	4.0	4.1	4.9	35.0	35.5	549	625	
SJWD TB	BUY	8.60	14.00	63	472	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	1,125	
TTA TB	REDUCE	4.12	4.40	7	231	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	1,064	
ICT					491	1,422	1,654	1,835	16.3	11.0	9.7	8.7	1.0	1.0	5.2	5.8	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	4.92	7.20	46	82	503	510	535	1.5	5.0	5.2	5.0	0.6	0.6	8.6	9.0	11.6	11.6			
ITEL TB	BUY	1.17	2.60	122	50	143	229	274	60.6	19.6	7.1	5.9	0.4	0.4	4.9	5.9	5.5	6.4	193	229	
SYNEX TB	BUY	11.40	15.00	32	297	511	635	703	24.3	10.7	15.2	13.7	2.1	1.9	3.9	4.3	13.9	14.5	677	785	
Construction services					1,114	167	2,648	2,918	1,485.5	10.2	13.7	12.4	0.8	0.7	3.0	3.3	5.7	6.0			
CK TB	BUY	13.50	20.00	48	698	1,446	1,498	1,647	3.6	9.9	15.3	13.9	0.9	0.8	2.2	2.6	5.7	6.0	1,649	1,926	
PYLON TB	BUY	2.02	2.40	19	47	(6)	68	76	nm	11.8	22.2	19.9	1.6	1.6	4.1	4.5	7.2	8.0	92	92	
SEAFCC TB	BUY	1.97	3.00	52	48	(4)	148	171	nm	15.7	10.8	9.4	1.0	0.9	3.6	4.2	9.5	10.3	162	167	
STECOON TB	BUY	6.90	9.50	38	321	(1,268)	934	1,023	nm	9.5	11.2	10.2	0.6	0.6	4.3	4.3	5.3	5.6	861	1,052	
Energy & Utilities					48,856	151,253	158,097	44,780	4.5	(71.7)	10.0	35.5	0.9	2.5	4.8	1.5	9.3	3.8			
BCP TB	BUY	36.00	42.70	19	1,525	7,567	7,304	nm	(3.5)	nm	6.8	nm	0.6	nm	3.7	nm	9.6	nm	6,087	8,359	
BCPG TB	BUY	5.80	15.10	160	535	1,986	2,172	nm	9.4	nm	7.8	nm	0.5	nm	5.2	nm	6.8	nm	1,434	1,934	
BGRIM TB	BUY	9.65	37.00	283	774	2,222	3,174	nm	42.8	nm	7.9	nm	0.6	nm	5.7	nm	8.3	nm	1,971	2,272	
CKP TB	BUY	2.36	3.40	44	590	1,345	1,505	1,547	11.9	2.8	12.7	12.4	0.7	0.6	3.8	3.8	5.3	5.3	1,712	1,855	
GPSC TB	BUY	31.00	36.00	16	2,690	4,062	4,732	5,342	16.5	12.9	18.5	16.4	0.8	0.8	2.9	2.9	4.4	4.8	4,776	5,226	
GULF TB	BUY	43.75	57.70	32	20,115	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	27,822	
OR TB	HOLD	11.30	20.00	77	4,173	12,859	14,035	nm	9.1	nm	9.7	nm	1.1	nm	4.7	nm	11.5	nm	10,371	11,055	
PTTPE TB	BUY	112.00	179.00	60	13,684	75,473	67,579	nm	(10.5)	nm	6.6	nm	0.7	nm	7.6	nm	11.1	nm	1,937	1,852	
RATCH TB	BUY	24.90	34.80	40	1,667	6,127	6,927	6,781	13.1	(2.1)	7.8	8.0	0.5	0.5	6.8	6.8	7.0	6.6	7,294	7,479	
SRRC TB	BUY	5.60	11.70	109	747	4,152	5,065	nm	22.0	nm	4.8	nm	0.5	nm	10.4	nm	11.3	nm	2,433	2,930	
TOP TB	BUY	28.75	56.80	98	1,976	13,080	18,800	nm	43.7	nm	3.4	nm	0.4	nm	14.6	nm	10.6	nm	10,478	12,431	
WHAUP TB	BUY	3.22	4.50	40	379	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					2,313	4,302	4,433	6,206	3.1	40.0	16.7	12.1	0.9	0.9	2.7	3.8	5.8	7.7			
PJW TB	BUY	2.16	3.00	39	38	114	157	181	38.0	15.4	8.6	7.4	1.0	0.9	5.8	6.7	11.3	12.6			
SCGP TB	BUY	16.70	29.00	74	2,206	3,910	4,005	5,749	2.4	43.5	17.9	12.5	0.9	0.9	2.5	3.6	5.1	7.1	3,549	4,500	
SFLX TB	BUY	2.92	3.90	34	68	278	271	276	(2.6)	2.1	8.8	8.7	2.1	2.1	4.5	4.6	23.6	23.9	291	311	
Electronics					39,478	22,662	22,927	25,602	(2.8)	16.2	58.2	50.1	9.4	8.3	0.6	0.7	17.1	17.7			
DELTA TB	REDUCE	100.00	55.00	(45)	38,388	20,164	19,619	22,392	(2.7)	14.1	63.6	55.7	13.2	11.2	0.5	0.5	22.5	21.8	19,262	22,577	
HANA TB	HOLD	17.70	22.00	24	482	911	1,080	1,436	18.6	33.0	14.5	10.9	0.6	0.6	5.0	5.5	3.9	5.1	1,205	1,447	
KCE TB	HOLD	16.70	20.00	20	608	1,587	1,328	1,774	(16.4)	33.6	14.9	11.1	1.4	1.4	5.0	6.7	9.5	12.4	1,268	1,488	
Professional Services					414	885	955	1,041	7.9	9.1	14.1	12.9	3.7	3.3	3.1	3.3	27.1	26.8			
SISB TB	BUY	14.30	33.00	131	414	885	955	1,041	7.9	9.1	14.1	12.9	3.7	3.3	3.1	3.3	27.1	26.8	975	1,091	
Construct					993	4,766	4,684	4,743	(1.7)	1.3	6.9	6.8	0.7	0.6	6.4	7.1	9.8	9.5			
EPG TB	BUY	2.46	4.00	63	212	1,420	1,177	1,109	(17.1)	(5.8)	5.9	6.2	0.5	0.5	5.7	8.0	9.4	8.7	955	1,223	
SCGD TB	HOLD	3.74	5.60	50	190	908	973	1,021	7.2	5.0	6.3	6.0	0.3	0.3	5.5	5.8	5.0	5.1	1,028	1,165	
TOA TB	HOLD	9.90	20.00	102	591	2,438	2,534	2,613	3.9	3.1	7.9	7.7	1.2	1.1	6.7	6.9	16.0	15.4	2,436	2,572	
Agribusiness					900	3,703	3,929	3,982	6.1	1.4	7.4	7.3	0.4	0.4	5.9	6.1	5.5	5.4			
GFPT TB	HOLD	9.35	12.00	28	361	2,033	2,139	1,996	5.2	(6.7)	5.5	5.9	0.6	0.5	5.5	5.1	10.6	9.3	1,947	1,993	
STA TB	HOLD	11.40	17.00	49	539	1,670	1,789	1,986	7.1	11.0	9.8	8.8	0.3	0.3	6.1	6.8	3.5	3.8	2,081	2,363	
Property Fund & REITs					3,331	8,277	9,310	9,944	12.5	6.8	11.3	10.5	0.9	0.8	9.5	9.6					