

17/06/2025	-- 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
		(THB)	(THB)		(THB)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)
SET Index																			
		1,114	1,180	6	426,813						12.3	13.5							
Coverage					256,175	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					207,987	532,497	559,545	611,248	5.1	9.2	12.1	11.1	1.2	1.1	4.4	4.8	10.1	10.5	
CoverageBank					205,872	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																			
BBL TB	BUY	139.00	194.00	40	50,303	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	44,563
KBANK TB	BUY	153.50	186.00	21	8,153	45,211	47,321	50,298	4.7	6.3	5.6	5.3	0.5	0.4	6.4	6.8	8.3	8.3	48,741
KKP TB	HOLD	47.00	50.00	6	1,195	48,598	51,580	55,449	6.1	7.5	7.1	6.6	0.6	0.6	6.4	6.9	8.9	9.1	4,700
KTB TB	BUY	22.00	25.80	17	9,448	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	43,214
SCB TB	HOLD	118.00	130.00	10	12,209	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
TISCO TB	HOLD	97.50	95.00	(3)	2,399	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	6,487
TTB TB	HOLD	1.95	2.05	5	5,724	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	20,880
Diversified financials																			
AEONTS TB	HOLD	100.50	142.00	41	769	2,962	3,224	3,514	8.8	9.0	7.8	7.1	0.9	0.8	5.4	5.9	11.9	12.1	2,866
ASK TB	REDUCE	6.50	5.90	(9)	141	332	355	403	7.0	13.5	21.7	13.0	0.4	0.4	2.3	3.8	3.2	3.4	306
BAM TB	HOLD	6.75	9.00	33	670	1,345	1,604	1,820	19.2	13.5	13.6	12.0	0.5	0.5	5.9	6.7	3.6	4.1	1,674
CHAYO TB	BUY	1.51	4.00	165	54	281	480	564	70.7	17.4	3.6	3.0	0.4	0.3	4.2	4.9	11.8	12.1	310
JMT TB	HOLD	8.10	17.00	110	363	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
KTC TB	HOLD	36.75	43.00	17	2,912	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	7,726
MTC TB	BUY	39.00	56.00	44	2,541	5,867	7,083	8,297	20.7	17.1	11.7	10.0	1.9	1.6	1.3	1.5	17.6	17.6	6,753
TIDLOR TB	BUY	15.40	19.00	23	1,370	4,230	4,667	5,239	10.3	12.2	9.6	8.6	1.3	1.2	1.6	1.8	14.6	14.7	4,796
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
SAWAD TB	HOLD	16.10	30.50	89	822	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	4,763
THANI TB	HOLD	1.62	1.41	(13)	310	800	909	985	13.6	8.4	11.1	10.2	0.7	0.7	4.5	4.9	6.7	7.0	905
Commerce																			
BUC TB	BUY	17.80	31.00	74	2,192	4,610	5,255	5,567	14.0	5.9	13.6	12.8	0.6	0.6	5.2	5.5	4.4	4.6	5,089
COM7 TB	BUY	18.70	30.00	60	1,353	3,307	3,437	3,703	3.9	7.8	13.1	12.1	4.5	3.9	4.8	5.1	36.6	34.5	3,685
CPALL TB	BUY	45.00	83.00	84	12,375	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
CPAXT TB	BUY	18.00	34.00	89	5,768	10,837	12,840	14,282	18.5	11.2	14.6	13.1	0.6	0.6	4.8	5.3	4.3	4.7	12,329
CRC TB	BUY	17.70	38.00	115	3,280	8,742	9,149	9,829	4.7	7.4	11.7	10.9	1.4	1.3	3.8	4.1	12.8	12.7	8,899
DOHOME TB	BUY	3.44	7.50	118	358	674	845	1,151	25.4	36.2	13.8	10.1	0.8	0.8	0.4	1.1	6.4	8.1	773
GLOBAL TB	HOLD	4.86	7.80	60	807	2,377	2,282	2,520	(4.0)	10.4	11.5	10.4	1.0	1.0	4.3	4.8	9.0	9.4	2,168
HMPRO TB	BUY	6.70	11.80	76	2,678	6,504	6,819	7,303	4.8	7.1	12.9	12.1	3.2	3.1	6.7	7.2	25.0	25.9	6,587
ILM TB	BUY	12.40	17.00	37	192	755	810	864	7.3	6.6	7.7	7.3	1.0	0.9	9.0	9.6	12.8	13.1	733
MEGA TB	BUY	26.00	36.00	38	697	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
MOSHI TB	BUY	41.75	55.00	32	423	521	656	757	25.9	15.5	21.0	18.2	5.4	4.9	2.9	3.3	27.0	28.4	635
Food & Beverage																			
BTG TB	BUY	20.90	27.00	29	1,243	2,377	3,991	4,230	67.9	6.0	10.5	9.9	1.4	1.2	4.0	4.2	14.1	13.7	5,175
CBG TB	BUY	49.50	74.00	49	1,521	2,843	3,199	3,446	12.5	7.7	15.5	14.4	3.2	2.9	2.9	3.1	22.5	21.2	3,183
CH TB	BUY	1.89	3.50	85	46	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	6,332	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	23,978
ICHI TB	HOLD	10.10	11.20	11	403	1,343	1,120	1,238	(16.6)	10.5	11.7	10.6	2.3	2.4	10.7	10.4	19.7	22.2	1,212
ITC TB	HOLD	11.30	23.00	104	1,042	3,830	3,566	3,885	(6.9)	8.9	9.5	8.7	1.4	1.3	8.4	9.2	14.6	15.4	3,030
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	462
M TB	HOLD	14.60	24.00	64	405	1,442	1,461	1,528	1.4	4.5	9.2	8.8	1.0	1.0	9.2	9.7	10.8	11.1	1,454
NSL TB	BUY	30.25	45.00	49	279	541	663	732	22.5	10.4	13.7	12.4	4.2	3.6	4.2	4.6	32.6	31.4	638
OSP TB	BUY	15.10	24.00	59	1,394	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	3,220
RBF TB	HOLD	3.48	4.80	38	214	500	534	611	6.9	14.3	13.0	11.4	1.4	1.3	4.6	4.8	10.6	11.6	548
SAPPE TB	HOLD	30.25	40.00	32	287	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	1,052
SNNP TB	BUY	9.60	15.00	56	266	651	726	799	11.5	10.1	12.7	11.5	2.6	2.5	5.7	6.1	21.5	22.2	720
TFG TB	BUY	5.10	6.50	27	886	3,618	5,175	5,114	40.0	(1.2)	6.7	6.7	1.7	1.6	8.3	8.2	28.6	24.6	5,229
TU TB	HOLD	10.00	11.00	10	1,198	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
ZEN TB	HOLD	5.35	6.50	21	49	57	107	120	88.5	12.1	15.0	13.4	1.1	1.1	3.7	4.1	7.8	8.4	71
Property																			
AMATA TB	BUY	13.80	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
AP TB	BUY	6.30	9.00	43	609	5,014	4,721	5,134	(5.8)	8.7	4.2	3.9	0.4	0.4	8.7	9.6	10.5	10.6	4,752
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
AWC TB	BUY	1.75	5.20	197	1,721	1,860	2,235	2,803	20.2	25.4	25.1	20.0	0.6	0.6	5.1	5.2	2.4	2.9	2,342
BRI TB	HOLD	1.45	4.20	190	65	414	467	492	12.7	5.3	2.6	2.5	0.2	0.2	23.2	24.0	7.8	7.7	170
CPN TB	BUY	44.50	73.00	64	6,137	17,028	17,424	18,908	2.3	8.5	11.5	10.6	1.8	1.7	4.9	5.3	16.7	16.8	17,311
NOBLE TB	REDUCE	1.73	3.70	114	73	680	760	681	11.7	(10.4)	3.1	3.5	0.3	0.3	19.2	17.2	11.1	9.5	
ORI TB	HOLD	1.64	4.20	156	124	892	1,210	1,350	35.7	11.5	3.3	3.0	0.2	0.2	18.0	18.4	5.9	6.2	867
SC TB	HOLD	1.57	2.40	53	206	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	1,459
SIRI TB	HOLD	1.25	1.50	20	668	4,863	4,205	4,683	(13.5)	11.4	5.1	4.6	0.4	0.4	10.1	10.8	8.6	9.1	4,548
SPALI TB	REDUCE	13.90	14.20	2	820	6,190	4,303	5,083	(30.5)	18.1	6.3	5.3	0.5	0.5	7.2	8.2	7.9	8.9	5,181
WHA TB	BUY	3.04	5.40	78	1,396	4,526	5,067	4,815	12.0	(5.0)	9.0	9.4	1.2	1.2	6.7	6.4	14.1	12.7	4,998
Healthcare																			
BCH TB	BUY	13.60	20.00	47	1,042	1,200	1,587	1,784	32.2	12.4	21.8	16.3	2.9	2.7	3.4	3.7	15.5	16.9	1,560
BDMS TB	BUY	21.30	36.50	71	1,040	15,987	17,634	19,339	10.3	9.7	19.2	17.5	3.2	3.0	3.5	3.6	17.1	17.7	16,941
BH TB	BUY	140.00																	

17/06/2025	-- 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			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	426,813					12.3	13.5									
Automotive					811	3,480	3,314	3,852	(4.8)	16.2	8.0	6.9	0.6	0.6	7.3	9.3	7.3	8.3		
AH TB	HOLD	13.40	13.50	1	138	721	804	977	11.6	21.5	5.9	4.9	0.4	0.4	6.1	7.4	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	12.00	13.60	13	157	724	789	883	9.0	11.9	6.5	5.8	0.6	0.6	10.0	11.2	9.2	10.0	648	675
STANLY TB	HOLD	191.50	210.00	10	451	1,724	1,513	1,757	(12.2)	16.2	9.7	8.4	0.7	0.7	6.9	9.6	6.9	8.0	1,557	1,657
Transportation					15,336	32,262	34,440	41,364	6.8	20.1	14.5	12.1	2.0	1.8	3.5	3.8	14.3	15.9		
AAV TB	BUY	1.05	2.50	138	415	2,970	2,661	2,913	(10.4)	9.5	5.1	4.6	1.0	0.8	7.9	8.6	20.9	19.5	2,664	2,719
AOT TB	BUY	28.50	65.00	128	12,511	19,515	22,889	28,514	17.3	24.6	17.8	14.3	3.0	2.7	2.8	3.2	17.6	19.7	18,871	19,301
BA TB	BUY	12.30	28.00	128	794	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	5.80	10.50	81	402	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	2,464	2,609
PSL TB	REDUCE	6.10	5.40	(11)	279	1,276	75	307	(94.1)	308.8	126.6	31.0	0.6	0.6	0.3	1.3	0.4	1.8	101	175
SAV TB	BUY	13.00	27.50	112	256	477	575	685	20.7	19.1	14.5	12.1	4.7	4.0	4.1	4.9	35.0	35.5	549	625
SJWD TB	BUY	8.25	14.00	70	452	788	963	1,119	22.3	16.2	15.5	13.4	0.6	0.6	3.0	3.4	4.2	4.8	998	1,125
TTA TB	REDUCE	4.08	4.40	8	228	1,301	881	1,023	(32.3)	16.2	8.4	7.3	0.3	0.3	3.6	4.1	3.2	3.7	955	1,064
ICT					490	1,422	1,654	1,835	16.3	11.0	9.6	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	4.96	7.20	45	83	503	510	535	1.5	5.0	5.3	5.0	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	11.30	15.00	33	294	511	635	703	24.3	10.7	15.1	13.6	2.0	1.9	3.9	4.4	13.9	14.5	677	785
Construction services					1,117	167	2,648	2,918	1,485.5	10.2	13.7	12.5	0.8	0.7	3.0	3.3	5.7	6.0		
CK TB	BUY	13.50	20.00	48	697	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
PLYON TB	BUY	2.04	2.40	18	47	(6)	68	76	nm	11.8	22.4	20.1	1.6	1.6	4.0	4.5	7.2	8.0	92	92
SEAFCO TB	BUY	1.94	3.00	55	47	(4)	148	171	nm	15.7	10.7	9.2	1.0	0.9	3.7	4.2	9.5	10.3	162	167
STECON TB	BUY	7.00	9.50	36	326	(1,268)	934	1,023	nm	9.5	11.4	10.4	0.6	0.6	4.3	4.3	5.3	5.6	861	1,052
Energy & Utilities					48,188	151,253	158,097	44,780	4.5	(71.7)	9.9	35.0	0.9	2.5	4.9	1.5	9.3	3.8		
BCP TB	BUY	35.50	42.70	20	1,502	7,567	7,304	nm	(3.5)	nm	6.7	nm	0.6	nm	3.7	nm	9.6	nm	6,087	8,359
BPCG TB	BUY	5.85	15.10	158	539	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	9.50	37.00	289	761	2,222	3,174	nm	42.8	nm	7.8	nm	0.6	nm	5.8	nm	8.3	nm	1,971	2,272
CKP TB	BUY	2.34	3.40	45	585	1,345	1,505	1,547	11.9	2.8	12.6	12.3	0.7	0.6	3.8	3.8	5.3	5.3	1,712	1,855
GPSC TB	BUY	30.25	36.00	19	2,621	4,062	4,732	5,342	16.5	12.9	18.0	16.0	0.8	0.8	3.0	3.0	4.4	4.8	4,776	5,226
GULF TB	BUY	43.25	57.70	33	19,855	21,383	25,595	29,825	19.7	16.5	25.2	21.7	1.8	1.7	2.0	2.3	7.4	8.1	24,311	27,822
OR TB	HOLD	11.30	20.00	77	4,167	12,859	14,035	nm	9.1	nm	9.7	nm	1.1	nm	4.7	nm	11.5	nm	10,371	11,055
PTTEP TB	BUY	110.00	179.00	63	13,419	75,473	67,579	nm	(10.5)	nm	6.5	nm	0.7	nm	7.7	nm	11.1	nm	1,955	1,967
RATCH TB	BUY	24.80	34.80	40	1,657	6,127	6,927	6,781	13.1	(2.1)	7.8	8.0	0.5	0.5	6.9	6.9	7.0	6.6	7,294	7,479
SPRC TB	BUY	5.60	11.70	109	746	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	28.50	56.80	99	1,956	13,080	18,800	nm	43.7	nm	3.4	nm	0.4	nm	14.8	nm	10.6	nm	10,478	12,431
WHAUP TB	BUY	3.24	4.50	39	381	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					2,256	4,302	4,433	6,206	3.1	40.0	16.3	11.8	0.9	0.9	2.8	3.9	5.8	7.7		
PJW TB	BUY	2.12	3.00	42	38	114	157	181	38.0	15.4	8.4	7.3	0.9	0.9	5.9	6.8	11.3	12.6		
SCGP TB	BUY	16.30	29.00	78	2,150	3,910	4,005	5,749	24.4	43.5	17.5	12.2	0.9	0.9	2.6	3.7	5.1	7.1	3,549	4,500
SFLEX 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					39,024	22,662	22,027	25,602	(2.8)	16.2	57.7	49.6	9.3	8.3	0.6	0.7	17.1	17.7		
DELTA TB	REDUCE	99.00	55.00	(44)	37,946	20,164	19,619	22,392	(2.7)	14.1	62.9	55.1	13.1	11.1	0.5	0.5	22.5	21.8	19,262	22,577
HANA TB	HOLD	17.60	22.00	25	479	911	1,080	1,436	18.6	33.0	14.4	10.8	0.6	0.6	5.1	5.5	3.9	5.1	1,205	1,447
KCE TB	HOLD	16.50	20.00	21	599	1,587	1,328	1,774	(16.4)	33.6	14.7	11.0	1.4	1.3	5.1	6.8	9.5	12.4	1,268	1,488
Professional Services					407	885	955	1,041	7.9	9.1	13.9	12.7	3.6	3.2	3.1	3.4	27.1	26.8		
SISB TB	BUY	14.10	33.00	134	407	885	955	1,041	7.9	9.1	13.9	12.7	3.6	3.2	3.1	3.4	27.1	26.8	975	1,091
Construct					982	4,766	4,684	4,743	(1.7)	1.3	6.8	6.7	0.7	0.6	6.5	7.2	9.8	9.5		
EPG TB	BUY	2.42	4.00	65	208	1,420	1,177	1,109	(17.1)	(5.8)	5.8	6.1	0.5	0.5	5.8	8.2	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	9.80	20.00	104	584	2,438	2,534	2,613	3.9	3.1	7.8	7.6	1.2	1.1	6.8	7.0	16.0	15.4	2,436	2,572
Agribusiness					896	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	9.30	12.00	29	358	2,033	2,139	1,996	5.2	(6.7)	5.5	5.8	0.6	0.5	5.5	5.1	10.6	9.3	1,995	2,021
STA TB	HOLD	11.40	17.00	49	538	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					3,336	8,277	9,310	9,944	12.5	6.8	11.3	10.6	0.9	0.8	9.4	9.6	7.7	8.1		
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	653
CPNREIT TB	BUY	11.10	14.50	31	1,235	2,185	2,504	2,893	14.6	15.6	16.1	13.9	0.9	0.9	9.7	9.9	5.6	6.5	3,280	4,106
LHHOTEL TB	BUY	11.20	15.50	38	361	1,676	1,760	1,885	5.0	7.1	6.7	6.2	0.9	0.8	10.8	10.9	13.5	13.9	1,786	1,842
LHSC TB	BUY	11.70	12.50	7	384	635	1,176	1,229	85.3	4.5	8.3	7.9	1.0	1.0	9.2	9.5	14.9	12.5		
WHART TB	HOLD	9.00	11.00	22	959	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	164	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					322	1,220	1,211	1,365												