

18/06/2025	-- 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		1,095	1,180	8	424,001					12.3	13.5									
Coverage					250,696	683,750	713,626	652,128	4.4	(8.6)		11.5	12.5	1.1	1.2	4.6	4.2	9.9	9.3	
CoverageEnergy					204,234	532,497	555,529	607,348	4.3	9.3		12.0	11.0	1.2	1.1	4.5	4.8	10.0	10.5	
CoverageBank					201,163	469,224	496,230	422,740	5.8	(14.8)		13.2	15.5	1.3	1.7	3.9	3.3	10.4	9.5	
Banks					49,533	214,525	217,396	229,388	1.3	5.5		7.4	7.0	0.6	0.6	7.4	7.7	8.9	9.0	
BBL TB	BUY	137.00	175.00	28	8,016	45,211	43,305	46,399	(4.2)	7.1	6.0	5.6	0.4	0.4	5.9	6.4	7.6	7.7	44,443	45,256
KBANK TB	BUY	151.00	186.00	23	10,967	48,598	51,580	55,449	6.1	7.5	6.9	6.5	0.6	0.6	6.5	7.0	8.9	9.1	48,516	50,155
KKP TB	HOLD	45.75	50.00	9	1,161	4,985	4,646	5,000	(6.8)	7.6	8.3	7.7	0.6	0.6	7.2	7.7	7.3	7.6	4,700	5,134
KTB TB	BUY	21.70	25.80	19	9,297	43,856	43,322	46,083	(1.2)	6.4	7.0	6.6	0.7	0.6	7.0	7.4	9.5	9.6	43,214	44,424
SCB TB	HOLD	117.00	130.00	11	12,076	43,943	46,165	47,906	5.1	3.8	8.5	8.2	0.8	0.8	9.4	9.7	9.4	9.5	43,833	44,894
TISCO TB	HOLD	97.50	95.00	(3)	2,393	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	6,598
TTB TB	HOLD	1.92	2.05	7	5,622	21,031	21,871	21,799	4.0	(0.3)	8.5	8.5	0.8	0.7	7.1	7.1	9.0	8.7	20,880	21,627
Diversified financials					9,947	30,835	34,020	38,251	10.3	12.4		9.5	8.5	1.1	1.0	2.8	3.2	12.0	12.3	
AEONTS TB	HOLD	97.50	142.00	46	744	2,962	3,224	3,514	8.8	9.0	7.6	6.9	0.9	0.8	5.6	6.1	11.9	12.1	2,866	3,141
ASK TB	REDUCE	6.45	5.90	(9)	139	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	6.75	9.00	33	669	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	1,775
CHAYO TB	BUY	1.46	4.00	174	52	281	480	564	70.7	17.4	3.5	2.9	0.4	0.3	4.3	5.1	11.8	12.1	310	350
JMT TB	HOLD	8.20	17.00	107	367	1,660	2,022	2,221	21.8	9.8	5.9	5.4	0.4	0.4	10.1	11.1	7.4	7.8	1,709	1,913
KTC TB	HOLD	36.25	43.00	19	2,865	7,474	7,481	8,483	0.1	13.4	12.5	11.0	2.1	1.9	3.6	4.1	17.9	18.3	7,726	8,195
MTC TB	BUY	37.75	56.00	48	2,453	5,867	7,083	8,297	20.7	17.1	11.3	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	1,314	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	3.58	5.28	48	230	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	15.80	30.50	93	805	5,052	5,246	5,650	3.8	7.7	5.0	4.6	0.7	0.6	2.0	2.2	14.7	13.8	4,763	5,232
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	905	1,058
Commerce					29,580	66,736	72,133	79,902	8.1	10.8		13.4	12.1	1.3	1.3	4.4	4.8	10.0	10.6	
BUC TB	BUY	17.50	31.00	77	2,150	4,610	5,255	5,567	14.0	5.9	13.3	12.6	0.6	0.6	5.3	5.6	4.4	4.6	5,089	5,523
COM7 TB	BUY	18.20	30.00	65	1,314	3,307	3,437	3,703	3.9	7.8	12.7	11.8	4.3	3.8	4.9	5.3	36.6	34.5	3,685	4,067
CPALL TB	BUY	44.50	83.00	87	12,207	25,314	27,820	31,529	9.9	13.3	14.4	12.7	3.1	2.7	3.5	3.9	20.8	21.2	28,513	31,965
CPAXT TB	BUY	17.70	34.00	92	5,658	10,837	12,840	14,282	18.5	11.2	14.4	12.9	0.6	0.6	4.9	5.4	4.3	4.7	12,329	14,082
CRC TB	BUY	17.40	38.00	118	3,217	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	8,899	9,873
DOHOME TB	BUY	3.40	7.50	121	353	674	845	1,151	25.4	36.2	13.6	10.0	0.8	0.8	0.4	1.1	6.4	8.1	773	935
GLOBAL TB	HOLD	4.78	7.80	63	792	2,377	2,282	2,520	(4.0)	10.4	11.3	10.2	1.0	0.9	4.4	4.9	9.0	9.4	2,168	2,377
HMPRO TB	BUY	6.50	11.80	82	2,592	6,504	6,819	7,303	4.8	7.1	12.5	11.7	3.1	3.0	6.9	7.4	25.0	25.9	6,587	7,039
ILM TB	BUY	12.20	17.00	39	189	755	810	864	7.3	6.6	7.6	7.1	1.0	0.9	9.2	9.8	12.8	13.1	733	780
MEGA TB	BUY	26.00	36.00	38	695	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	2,341	2,462
MOSHI TB	BUY	41.00	55.00	34	415	521	656	757	25.9	15.5	20.6	17.9	5.3	4.8	2.9	3.4	27.0	28.4	642	747
Food & Beverage					14,896	46,168	50,813	53,572	8.1	5.4		9.6	9.1	1.1	1.0	6.1	6.5	11.5	11.5	
BTG TB	BUY	20.40	27.00	32	1,210	2,377	3,991	4,230	67.9	6.0	10.2	9.6	1.3	1.2	4.1	4.3	14.1	13.7	5,175	4,674
CBG TB	BUY	50.25	74.00	47	1,540	2,843	3,199	3,446	12.5	7.7	15.7	14.6	3.3	2.9	2.9	3.1	22.5	21.2	3,172	3,477
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	22.80	30.00	32	5,761	19,039	21,855	22,410	14.8	2.5	8.8	8.6	0.7	0.7	5.7	5.8	8.7	8.5	23,978	22,411
ICHI TB	HOLD	9.95	11.20	13	397	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	11.00	23.00	109	1,012	3,830	3,566	3,885	(6.9)	8.9	9.3	8.5	1.3	1.3	8.6	9.4	14.6	15.4	3,030	3,237
KCG TB	BUY	8.25	11.00	33	138	406	447	514	10.1	15.1	10.1	8.7	1.4	1.3	5.5	6.3	14.5	15.4	462	518
M TB	HOLD	14.80	24.00	62	410	1,442	1,461	1,528	1.4	4.5	9.3	8.9	1.0	1.0	9.1	9.5	10.8	11.1	1,454	1,298
NSL TB	BUY	29.25	45.00	54	269	541	663	732	22.5	10.4	13.2	12.0	4.0	3.5	4.3	4.8	32.6	31.4	638	714
OSP TB	BUY	14.90	24.00	61	1,372	3,038	3,022	3,125	(0.5)	3.4	14.8	14.3	2.8	2.7	6.1	6.3	19.2	19.3	3,220	3,285
RBF TB	HOLD	3.46	4.80	39	212	500	534	611	6.9	14.3	13.0	11.3	1.3	1.3	4.6	4.9	10.6	11.6	548	633
SAPPE TB	HOLD	29.00	40.00	38	274	1,233	995	1,168	(19.3)	17.4	9.0	7.7	1.9	1.8	8.3	9.8	22.1	24.5	1,052	1,137
SNPN TB	BUY	9.30	15.00	61	257	651	726	799	11.5	10.1	12.3	11.2	2.6	2.4	5.9	6.3	21.5	22.2	720	786
TFG TB	BUY	4.72	6.50	38	818	3,618	5,175	5,114	43.0	(1.2)	6.2	6.2	1.6	1.5	8.9	8.8	28.6	24.6	5,229	5,028
TU TB	HOLD	9.50	11.00	16	1,135	5,119	3,810	4,501	(25.6)	18.1	11.1	9.4	0.9	0.8	5.9	6.9	7.8	8.9	4,157	4,735
ZEN TB	HOLD	5.00	6.50	30	46	57	107	120	88.5	12.1	14.0	12.5	1.1	1.0	3.9	4.4	7.8	8.4	71	83
Property					12,271	46,662	45,303	49,608	(2.9)	9.5		8.8	8.1	0.8	0.8	6.2	6.6	9.6	10.0	
AMATA TB	BUY	13.40	23.00	72	472	2,524	2,645	2,218	4.8	(16.1)	5.8	6.9	0.7	0.6	6.9	5.8	11.7	9.2	2,741	2,717
AP TB	BUY	6.05	9.00	49	583	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	6.60	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	1.72	5.20	202	1,688	1,860	2,235	2,803	20.2	25.4	24.6	19.6	0.6	0.6	5.2	5.3	2.4	2.9	2,342	3,126
BRI TB	HOLD	1.44	4.20	192	64	414	467	492	12.7	5.3	2.6	2.5	0.2	0.2	23.4	24.2	7.8	7.7	170	307
CPN TB	BUY	44.00	73.00	66	6,053	17,028	17,424	18,908	2.3	8.5	11.3	10.4	1.8	1.7	4.9	5.4	16.7	16.8	17,311	19,013
NOBLE TB	REDUCE	1.69	3.70	119	71	680	760	681	11.7	(10.4)	3.0	3.4	0.3	0.3	19.7	17.6	11.1	9.5		
ORI TB	HOLD	1.60	4.20	163	120	892	1,210	1,350	35.7	11.5	3.2	2.9	0.2	0.2	18.5	18.9	5.9	6.2	867	1,047
SC TB	HOLD	1.47	2.40	63	193	1,283	1,425	1,886	11.1	32.3	4.4	3.3	0.3	0.2	9					

18/06/2025	-- 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		1,095	1,180	8	424,001					12.3	13.5									
Automotive					811	3,480	3,314	3,852	(4.8)	16.2		8.0	6.9	0.6	0.6	7.2	9.2	7.3	8.3	
AH TB	HOLD	13.30	13.50	2	137	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	10.90	12.40	14	64	312	207	233	(33.4)	12.6	10.1	9.0	0.5	0.5	4.9	5.6	5.0	5.5		
SAT TB	BUY	11.90	13.60	14	155	724	789	883	9.0	11.9	6.4	5.7	0.6	0.6	10.0	11.3	9.2	10.0	648	675
STANLY TB	HOLD	193.50	210.00	9	455	1,724	1,513	1,757	(12.2)	16.2	9.8	8.4	0.7	0.7	6.8	9.5	6.9	8.0	1,557	1,657
Transportation					15,036	32,262	34,440	41,364	6.8	20.1	14.2	11.9	2.0	1.8	3.6	3.9	14.3	15.9		
AAV TB	BUY	1.03	2.50	143	406	2,970	2,661	2,913	(10.4)	9.5	5.0	4.5	0.9	0.8	8.0	8.8	20.9	19.5	2,664	2,719
AOT TB	BUY	28.00	65.00	132	12,262	19,515	22,889	28,514	17.3	24.6	17.5	14.0	2.9	2.6	2.9	3.2	17.6	19.7	18,758	18,847
BA TB	BUY	12.00	28.00	133	772	3,838	3,935	4,196	2.5	6.6	6.4	6.0	1.5	1.4	10.9	10.0	23.8	23.5	3,610	3,877
PRM TB	BUY	5.80	10.50	81	401	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	6.00	5.40	(10)	274	1,276	75	307	(94.1)	308.8	124.5	30.5	0.6	0.5	0.3	1.3	0.4	1.8	101	175
SAV TB	BUY	12.70	27.50	117	249	477	575	685	20.7	19.1	14.1	11.9	4.6	3.9	4.2	5.1	35.0	35.5	549	625
SEJWD TB	BUY	8.15	14.00	72	445	788	963	1,119	22.3	16.2	15.3	13.2	0.6	0.6	3.0	3.4	4.2	4.8	998	1,125
TTA TB	REDUCE	4.06	4.40	8	227	1,301	881	1,023	(32.3)	16.2	8.4	7.2	0.3	0.3	3.6	4.2	3.2	3.7	955	1,064
ICT					471	1,422	1,654	1,835	16.3	11.0	9.3	8.4	1.0	1.0	5.4	6.0	10.8	11.6		
GABLE TB	BUY	2.86	5.00	75	61	266	280	323	5.2	15.5	7.2	6.2	0.9	1.0	7.2	8.3	12.9	15.3	281	314
ILINK TB	BUY	4.94	7.20	46	82	503	510	535	1.5	5.0	5.3	5.0	0.6	0.6	8.5	9.0	11.6	11.6		
ITEL TB	BUY	1.16	2.60	124	49	143	229	274	60.6	19.6	7.0	5.9	0.4	0.4	5.0	5.9	5.5	6.4	193	229
SYNEX TB	BUY	10.70	15.00	40	278	511	635	703	24.3	10.7	14.3	12.9	1.9	1.8	4.2	4.6	13.9	14.5	677	785
Construction services					1,047	167	2,648	2,918	1,485.5	10.2	12.9	11.7	0.7	0.7	3.2	3.5	5.7	6.0		
CK TB	BUY	12.60	20.00	59	649	1,446	1,498	1,647	3.6	9.9	14.2	13.0	0.8	0.8	2.4	2.8	5.7	6.0	1,649	1,926
PYLON TB	BUY	2.00	2.40	20	46	(6)	68	76	nm	11.8	22.0	19.7	1.6	1.6	4.1	4.6	7.2	8.0	92	92
SEAFCO 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
STECON TB	BUY	6.55	9.50	45	304	(1,268)	934	1,023	nm	9.5	10.7	9.7	0.6	0.5	4.6	4.6	5.3	5.6	861	1,052
Energy & Utilities					46,462	151,253	158,097	44,780	4.5	(71.7)	9.6	33.8	0.9	2.4	5.1	1.5	9.3	3.8		
BCP TB	BUY	33.50	42.70	27	1,414	7,567	7,304	nm	(3.5)	nm	6.3	nm	0.6	nm	4.0	nm	9.6	nm	6,087	8,359
BPCG TB	BUY	5.65	15.10	167	519	1,986	2,172	nm	9.4	nm	7.6	nm	0.5	nm	5.3	nm	6.8	nm	1,434	1,934
BGRIM TB	BUY	10.10	37.00	266	807	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	2.26	3.40	50	563	1,345	1,505	1,547	11.9	2.8	12.2	11.9	0.6	0.6	4.0	4.0	5.3	5.3	1,712	1,855
GPSC TB	BUY	29.50	36.00	22	2,550	4,062	4,732	5,342	16.5	12.9	17.6	15.6	0.8	0.7	3.1	3.1	4.4	4.8	4,776	5,226
GULF TB	BUY	40.50	57.70	42	18,548	21,383	25,595	29,825	19.7	16.5	23.6	20.3	1.7	1.6	2.1	2.5	7.4	8.1	24,311	27,822
OR TB	HOLD	11.00	20.00	82	4,046	12,859	14,035	nm	9.1	nm	9.4	nm	1.0	nm	4.8	nm	11.5	nm	10,371	11,055
PTTEP TB	BUY	110.00	179.00	63	13,387	75,473	67,579	nm	(10.5)	nm	6.5	nm	0.7	nm	7.7	nm	11.1	nm	1,943	1,857
RATCH TB	BUY	24.50	34.80	42	1,733	6,127	6,927	6,781	13.1	(2.1)	7.7	7.9	0.5	0.5	6.9	6.9	7.0	6.6	7,294	7,479
SPRC TB	BUY	5.50	11.70	113	731	4,152	5,065	nm	22.0	nm	4.7	nm	0.5	nm	10.6	nm	11.3	nm	2,433	2,930
TOP TB	BUY	27.75	56.80	105	1,900	13,080	18,800	nm	43.7	nm	3.3	nm	0.3	nm	15.2	nm	10.6	nm	10,478	12,431
WHAUP TB	BUY	3.10	4.50	45	363	998	1,209	1,284	21.2	6.2	9.8	9.2	0.9	0.8	8.1	9.7	8.8	9.1	1,370	1,509
Packaging					2,263	4,302	4,433	6,206	3.1	40.0	16.4	11.9	0.9	0.9	2.8	3.9	5.8	7.7		
PJW TB	BUY	2.08	3.00	44	37	114	157	181	38.0	15.4	8.3	7.2	0.9	0.9	6.0	7.0	11.3	12.6		
SCGP TB	BUY	16.40	29.00	77	2,158	3,910	4,005	5,749	2.4	43.5	17.6	12.2	0.9	0.9	2.6	3.7	5.1	7.1	3,549	4,500
SFLEX TB	BUY	2.90	3.90	34	67	278	271	276	(2.6)	2.1	8.8	8.6	2.1	2.0	4.6	4.6	23.6	23.9	291	311
Electronics					38,593	22,662	22,927	25,602	(2.8)	16.2	57.2	49.2	9.2	8.2	0.6	0.7	17.1	17.7		
DELTA TB	REDUCE	98.00	55.00	(44)	37,473	20,164	19,619	22,392	(2.7)	14.1	62.3	54.6	12.9	11.0	0.5	0.5	22.5	21.8	19,262	22,577
HANA TB	HOLD	18.30	22.00	20	497	911	1,080	1,436	18.6	33.0	15.0	11.3	0.6	0.6	4.9	5.3	3.9	5.1	1,205	1,447
KCE TB	HOLD	17.20	20.00	16	623	1,587	1,328	1,774	(16.4)	33.6	15.3	11.5	1.4	1.4	4.9	6.5	9.5	12.4	1,268	1,488
Professional Services					401	885	955	1,041	7.9	9.1	13.7	12.5	3.6	3.2	3.1	3.4	27.1	26.8		
SISB TB	BUY	13.90	33.00	137	401	885	955	1,041	7.9	9.1	13.7	12.5	3.6	3.2	3.1	3.4	27.1	26.8	975	1,091
Construct					969	4,766	4,684	4,743	(1.7)	1.3	6.8	6.7	0.6	0.6	6.6	7.3	9.8	9.5		
EPG TB	BUY	2.34	4.00	71	201	1,420	1,177	1,109	(17.1)	(5.8)	5.6	5.9	0.5	0.5	6.0	8.5	9.4	8.7	955	1,223
SCGD TB	HOLD	3.74	5.60	50	189	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	9.75	20.00	105	579	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					869	3,703	3,929	3,982	6.1	1.4	7.2	7.1	0.4	0.4	6.1	6.3	5.5	5.4		
GFPT TB	HOLD	9.00	12.00	33	346	2,033	2,139	1,996	5.2	(6.7)	5.3	5.7	0.5	0.5	5.7	5.3	10.6	9.3	1,995	2,021
STA TB	HOLD	11.10	17.00	53	523	1,670	1,789	1,986	7.1	11.0	9.5	8.6	0.3	0.3	6.3	7.0	3.5	3.8	2,081	2,363
Property Fund & REITs					3,332	8,277	9,310	9,944	12.5	6.8	11.3	10.6	0.9	0.9	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	1,232	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	360	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	383	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	9.05	11.00	22	962	2,636	2,628	2,615	(0.3)	(0.5)	11.9	12.0	0.9	0.9	8.4	8.3	7.1	7.1	2,653	2,652
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	628
Personal Products & Pharmaceuticals					319	1,220	1,211													