

19/06/2025	-- 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	
	Rec	(THB)	(THB)		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index																				
Coverage		1,069	1,180	10	416,665					12.3	13.5									
CoverageEnergy						683,750	713,626	652,128	4.4	(8.6)	11.2	12.2	1.1	1.2	4.7	4.3	9.9	9.3		
CoverageBank						198,309	532,497	555,529	4.3	9.3	11.7	10.7	1.1	1.1	4.6	4.9	10.0	10.5		
						194,727	469,224	496,230	5.8	(14.8)	12.9	15.1	1.3	1.6	4.0	3.4	10.4	9.5		
Banks																				
BBL TB	BUY	136.50	175.00	28	7,950	45,211	43,305	46,399	(4.2)	7.1	6.3	6.9	0.6	0.6	7.5	7.8	9.9	9.7	44,153	45,075
KBANK TB	BUY	148.50	186.00	25	10,735	48,598	51,580	55,449	6.1	7.5	6.8	6.3	0.6	0.6	6.6	7.1	8.9	9.1	48,582	50,250
KKP TB	HOLD	44.50	50.00	12	1,124	4,985	4,646	5,000	(6.8)	7.6	8.1	7.5	0.6	0.6	7.4	8.0	7.3	7.6	4,699	5,133
KTB TB	BUY	21.20	25.80	22	9,040	43,856	43,322	46,083	(1.2)	6.4	6.8	6.4	0.6	0.6	7.2	7.6	9.5	9.6	43,214	44,424
SCB TB	HOLD	115.50	130.00	13	11,865	43,943	46,165	47,906	5.1	3.8	8.4	8.1	0.8	0.8	9.5	9.9	9.4	9.5	43,833	44,894
TISCO TB	HOLD	97.00	95.00	(2)	2,370	6,901	6,507	6,752	(5.7)	3.8	11.9	11.5	1.8	1.8	8.0	8.0	15.1	15.5	6,487	6,598
TTB TB	HOLD	1.87	2.05	10	5,450	21,031	21,871	21,799	4.0	(0.3)	8.3	8.3	0.7	0.7	7.3	7.2	9.0	8.7	20,880	21,627
Diversified financials																				
AEONTS TB	HOLD	96.25	142.00	48	731	2,962	3,224	3,514	8.8	9.0	7.5	6.8	0.9	0.8	5.7	6.2	11.9	12.1	2,866	3,141
ASK TB	REDUCE	6.40	5.90	(8)	137	332	355	403	7.0	13.5	21.3	12.8	0.4	0.4	2.3	3.9	3.2	3.4	306	470
BAM TB	HOLD	6.60	9.00	36	651	1,345	1,604	1,820	19.2	13.5	13.3	11.7	0.5	0.5	6.0	6.8	3.6	4.1	1,674	1,775
CHAYO TB	BUY	1.39	4.00	188	49	281	480	564	70.7	17.4	3.3	2.8	0.4	0.3	4.6	5.4	11.8	12.1	310	350
JMT TB	HOLD	8.15	17.00	109	363	1,660	2,022	2,221	21.8	9.8	5.9	5.4	0.4	0.4	10.2	11.2	7.4	7.8	1,709	1,913
KTC TB	HOLD	35.00	43.00	23	2,753	7,474	7,481	8,483	0.1	13.4	12.1	10.6	2.1	1.8	3.7	4.2	17.9	18.3	7,726	8,195
MTC TB	BUY	35.00	56.00	60	2,264	5,867	7,083	8,297	20.7	17.1	10.5	8.9	1.7	1.5	1.4	1.7	17.6	17.6	6,753	7,774
TIDLOR TB	BUY	14.00	19.00	36	1,237	4,230	4,667	5,239	10.3	12.2	8.7	7.8	1.2	1.1	1.7	1.9	14.6	14.7	4,796	5,413
SAK TB	BUY	3.46	5.28	53	221	831	949	1,076	14.3	13.3	7.6	6.7	1.1	1.0	5.5	6.2	14.4	15.0	957	1,066
SAWAD TB	HOLD	15.20	30.50	101	771	5,052	5,246	5,650	3.8	7.7	4.8	4.5	0.7	0.6	2.1	2.2	14.7	13.8	4,763	5,232
THANI TB	HOLD	1.62	1.41	(13)	308	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																				
BUC TB	BUY	17.20	31.00	80	2,103	4,610	5,255	5,567	14.0	5.9	13.1	12.4	0.6	0.6	5.4	5.7	4.4	4.6	5,089	5,523
COM7 TB	BUY	17.60	30.00	70	1,265	3,307	3,437	3,703	3.9	7.8	12.3	11.4	4.2	3.7	5.1	5.5	36.6	34.5	3,685	4,067
CPALL TB	BUY	42.50	83.00	95	11,603	25,314	27,820	31,529	9.9	13.3	13.7	12.1	2.9	2.6	3.6	4.1	20.8	21.2	28,513	31,965
CPAXT TB	BUY	16.80	34.00	102	5,345	10,837	12,840	14,282	18.5	11.2	13.6	12.3	0.6	0.6	5.1	5.7	4.3	4.7	12,329	14,082
CRC TB	BUY	16.50	38.00	130	3,036	8,742	9,149	9,829	4.7	7.4	10.9	10.1	1.3	1.2	4.1	4.4	12.8	12.7	8,899	9,873
DOHOME TB	BUY	3.06	7.50	145	316	674	845	1,151	25.4	36.2	12.2	9.0	0.8	0.7	0.5	1.2	6.4	8.1	773	935
GLOBAL TB	HOLD	4.32	7.80	81	712	2,377	2,282	2,520	(4.0)	10.4	10.2	9.3	0.9	0.8	4.9	5.4	9.0	9.4	2,168	2,377
HMPRO TB	BUY	6.15	11.80	92	2,441	6,504	6,819	7,303	4.8	7.1	11.9	11.1	2.9	2.8	7.3	7.9	25.0	25.9	6,587	7,039
ILM TB	BUY	11.80	17.00	44	182	755	810	864	7.3	6.6	7.4	6.9	0.9	0.9	9.5	10.1	12.8	13.1	733	780
MEGA TB	BUY	25.50	36.00	41	678	3,095	2,220	2,397	(28.3)	8.0	10.0	9.3	2.3	2.2	6.3	6.5	22.5	24.2	2,341	2,462
MOSHI TB	BUY	39.25	55.00	40	395	521	656	757	25.9	15.5	19.8	17.1	5.1	4.6	3.0	3.5	27.0	28.4	642	747
Food & Beverage																				
BTG TB	BUY	19.70	27.00	37	1,163	2,377	3,991	4,230	67.9	6.0	9.9	9.3	1.3	1.2	4.2	4.5	14.1	13.7	5,175	4,674
CBG TB	BUY	47.75	74.00	55	1,457	2,843	3,199	3,446	12.5	7.7	14.9	13.9	3.1	2.8	3.0	3.2	22.5	21.2	3,178	3,494
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	22.20	30.00	35	5,583	19,039	21,855	22,410	14.8	2.5	8.5	8.3	0.7	0.7	5.9	6.0	8.7	8.5	23,978	22,411
ICHI TB	HOLD	9.75	11.20	15	387	1,343	1,120	1,238	(16.6)	10.5	11.3	10.2	2.2	2.3	11.1	10.7	19.7	22.2	1,212	1,309
ITC TB	HOLD	10.50	23.00	119	961	3,830	3,566	3,885	(6.9)	8.9	8.8	8.1	1.3	1.2	9.1	9.9	14.6	15.4	3,030	3,237
KCG TB	BUY	7.95	11.00	38	132	406	447	514	10.1	15.1	9.7	8.4	1.4	1.2	5.7	6.5	14.5	15.4	462	518
M TB	HOLD	14.90	24.00	61	411	1,442	1,461	1,528	1.4	4.5	9.4	9.0	1.0	1.0	9.1	9.5	10.8	11.1	1,454	1,298
NSL TB	BUY	28.50	45.00	58	261	541	663	732	22.5	10.4	12.9	11.7	3.9	3.4	4.4	4.9	32.6	31.4	638	714
OSP TB	BUY	14.30	24.00	68	1,311	3,038	3,022	3,125	(0.5)	3.4	14.2	13.7	2.7	2.6	6.3	6.5	19.2	19.3	3,208	3,285
RBF TB	HOLD	3.34	4.80	44	204	500	534	611	6.9	14.3	12.5	10.9	1.3	1.2	4.8	5.0	10.6	11.6	548	633
SAPPE TB	HOLD	28.50	40.00	40	268	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	1,052	1,137
SNNP TB	BUY	8.95	15.00	68	246	651	726	799	11.5	10.1	11.8	10.8	2.5	2.3	6.2	6.5	21.5	22.2	720	786
TFG TB	BUY	4.68	6.50	39	807	3,618	5,175	5,114	43.0	(1.2)	6.1	6.2	1.6	1.4	9.0	8.9	28.6	24.6	5,229	5,028
TU TB	HOLD	9.10	11.00	21	1,083	5,119	3,810	4,501	(25.6)	18.1	10.6	9.0	0.8	0.8	6.1	7.2	7.8	8.9	4,157	4,735
ZEN TB	HOLD	5.00	6.50	30	45	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																				
AMATA TB	BUY	12.50	23.00	84	439	2,524	2,645	2,218	4.8	(16.1)	5.4	6.5	0.6	0.6	7.4	6.2	11.7	9.2	2,741	2,717
AP TB	BUY	5.85	9.00	54	561	5,014	4,721	5,134	(5.8)	8.7	3.9	3.6	0.4	0.4	9.4	10.3	10.5	10.6	4,752	5,079
ASW TB	HOLD	6.55	6.60	1	180	1,389	840	1,555	(39.5)	85.2	7.0	3.8	0.7	0.6	6.2	10.6	10.4	17.6	840	1,555
AWC TB	BUY	1.66	5.20	213	1,621	1,860	2,235	2,803	20.2	25.4	23.8	19.0	0.6	0.5	5.4	5.5	2.4	2.9	2,342	3,126
BRI TB	HOLD	1.43	4.20	194	63	414	467	492	12.7	5.3	2.6	2.5	0.2	0.2	23.5	24.3	7.8	7.7	170	307
CPN TB	BUY	41.25	73.00	77	5,648	17,028	17,424	18,908	2.3	8.5	10.6	9.8	1.7	1.6	5.3	5.7	16.7	16.8	17,311	19,013
NOBLE TB	REDUCE	1.68	3.70	120	70	680	760	681	11.7	(10.4)	3.0	3.4	0.3	0.3	19.8	17.7	11.1	9.5		
ORI TB	HOLD	1.59	4.20	164	119	892	1,210	1,350	35.7	11.5	3.2	2.9	0.2	0.2	18.6	19.0	5.9	6.2	867	1,047
SC TB	HOLD	1.44	2.40	67	188	1,283	1,425	1,886	11.1	32.3	4.3	3.3	0.2	0.2	9.3	12.3	5.8	7.4	1,459	1,816
SIRI TB	HOLD	1.19	1.50	26	632	4,863	4,205	4,683	(13.5)	11.4	4.9	4.4	0.4	0.4	10.6	11.4	8.6	9.1	4,548	4,923
SPALI TB	REDUCE	13.50	14.20	5	787	6,190	4,303	5,083	(30.5)	18.1	6.1	5.2	0.5	0.5	7.4	8.5	7.9	8.9	5,181	5,564
WHA TB	BUY	2.84	5.40	90	1,295	4,526	5,067	4,815	12.0	(5.0)	8									

19/06/2025	-- 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		1,089	1,180	10	416,665					12.3	13.5									
Automotive					803	3,480	3,314	3,852	(4.8)	16.2		7.9	6.8	0.6	0.6	7.3	9.3	7.3	8.3	
AH TB	HOLD	13.30	13.50	2	136	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	63	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	153	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	192.50	210.00	9	450	1,724	1,513	1,757	(12.2)	16.2	9.8	8.4	0.7	0.7	6.9	9.5	6.9	8.0	1,557	1,657
Transportation					14,741	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	1.00	2.50	150	392	2,970	2,661	2,913	(10.4)	9.5	4.8	4.4	0.9	0.8	8.3	9.1	20.9	19.5	2,664	2,719
AOT TB	BUY	27.75	65.00	134	12,095	19,515	22,889	28,514	17.3	24.6	17.3	13.9	2.9	2.6	2.9	3.2	17.6	19.7	18,750	18,678
BA TB	BUY	11.20	28.00	150	718	3,838	3,935	4,196	2.5	6.6	6.0	5.6	1.4	1.3	11.6	10.7	23.8	23.5	3,610	3,877
PRM TB	BUY	5.65	10.50	86	389	2,098	2,461	2,606	17.3	5.9	5.7	5.4	1.0	1.0	8.4	8.9	19.9	18.7	2,464	2,609
PSL TB	REDUCE	5.80	5.40	(7)	264	1,276	75	307	(94.1)	308.8	120.4	29.4	0.5	0.5	0.3	1.4	0.4	1.8	101	175
SAV TB	BUY	12.10	27.50	127	236	477	575	685	20.7	19.1	13.5	11.3	4.4	3.7	4.5	5.3	35.0	35.5	549	625
SJWD TB	BUY	7.90	14.00	77	429	788	963	1,119	22.3	16.2	14.9	12.8	0.6	0.6	3.1	3.5	4.2	4.8	998	1,125
TTA TB	REDUCE	3.92	4.40	12	218	1,301	881	1,023	(32.3)	16.2	8.1	7.0	0.3	0.3	3.7	4.3	3.2	3.7	955	1,064
ICT					464	1,422	1,654	1,835	16.3	11.0	9.2	8.3	1.0	0.9	5.5	6.0	10.8	11.6		
GABLE TB	BUY	2.82	5.00	77	60	266	280	323	5.2	15.5	7.1	6.1	0.9	0.9	7.3	8.4	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	1.14	2.60	128	48	143	229	274	60.6	19.6	6.9	5.8	0.4	0.4	5.1	6.1	5.5	6.4	193	229
SYNEX TB	BUY	10.60	15.00	42	274	511	635	703	24.3	10.7	14.1	12.8	1.9	1.8	4.2	4.6	13.9	14.5	677	785
Construction services					932	167	2,648	2,918	1,485.5	10.2	11.5	10.5	0.6	0.6	3.5	3.9	5.7	6.0		
CK TB	BUY	11.10	20.00	80	569	1,446	1,498	1,647	3.6	9.9	12.5	11.4	0.7	0.7	2.7	3.2	5.7	6.0	1,649	1,926
PYLON TB	BUY	1.97	2.40	22	45	(6)	68	76	nm	11.8	21.6	19.4	1.6	1.5	4.2	4.6	7.2	8.0	92	92
SEAFCO TB	BUY	1.90	3.00	58	46	(4)	148	171	nm	15.7	10.5	9.0	1.0	0.9	3.7	4.3	9.5	10.3	162	167
STECON TB	BUY	5.90	9.50	61	272	(1,268)	934	1,023	nm	9.5	9.6	8.8	0.5	0.5	5.1	5.1	5.3	5.6	861	1,052
Energy & Utilities					44,952	151,253	158,097	44,780	4.5	(71.7)	9.3	32.9	0.8	2.3	5.2	1.6	9.3	3.8		
BCP TB	BUY	31.25	42.70	37	1,313	7,567	7,304	nm	(3.5)	nm	5.9	nm	0.5	nm	4.2	nm	9.6	nm	6,087	8,359
BCPG TB	BUY	5.60	15.10	170	512	1,986	2,172	nm	9.4	nm	7.5	nm	0.5	nm	5.3	nm	6.8	nm	1,434	1,934
BGRIM TB	BUY	9.45	37.00	292	752	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	2.20	3.40	55	546	1,345	1,505	1,547	11.9	2.8	11.9	11.6	0.6	0.6	4.1	4.1	5.3	5.3	1,712	1,855
GPSC TB	BUY	29.00	36.00	24	2,495	4,062	4,732	5,342	16.5	12.9	17.3	15.3	0.7	0.7	3.1	3.1	4.4	4.8	4,776	5,226
GULF TB	BUY	38.75	57.70	49	17,663	21,383	25,595	29,825	19.7	16.5	22.6	19.4	1.6	1.5	2.2	2.6	7.4	8.1	24,311	27,822
OR TB	HOLD	10.50	20.00	90	3,844	12,859	14,035	nm	9.1	nm	9.0	nm	1.0	nm	5.0	nm	11.5	nm	10,371	11,055
PTTEP TB	BUY	110.00	179.00	63	13,324	75,473	67,579	nm	(10.5)	nm	6.5	nm	0.7	nm	7.7	nm	11.1	nm	1,943	1,957
RATCH TB	BUY	24.30	34.80	43	1,613	6,127	6,927	6,781	13.1	(2.1)	7.6	7.8	0.5	0.5	7.0	7.0	7.0	6.6	7,294	7,479
SPRC TB	BUY	5.30	11.70	121	701	4,152	5,065	nm	22.0	nm	4.5	nm	0.5	nm	11.0	nm	11.3	nm	2,433	2,930
TOP TB	BUY	27.00	56.80	110	1,840	13,080	18,800	nm	43.7	nm	3.2	nm	0.3	nm	15.6	nm	10.6	nm	10,478	12,431
WHAUP TB	BUY	3.00	4.50	50	350	998	1,209	1,284	21.2	6.2	9.5	8.9	0.8	0.8	8.3	10.0	8.8	9.1	1,370	1,509
Packaging					2,213	4,302	4,433	6,206	3.1	40.0	16.1	11.7	0.9	0.9	2.8	3.9	5.8	7.7		
PJW TB	BUY	2.14	3.00	40	38	114	157	181	38.0	15.4	8.5	7.4	1.0	0.9	5.9	6.8	11.3	12.6		
SCGP TB	BUY	16.10	29.00	80	2,109	3,910	4,005	5,749	2.4	43.5	17.3	12.0	0.9	0.8	2.6	3.7	5.1	7.1	3,727	4,685
SFLEX TB	BUY	2.88	3.90	35	67	278	271	276	(2.6)	2.1	8.7	8.5	2.1	2.0	4.6	4.7	23.6	23.9	291	311
Electronics					38,460	22,662	22,927	25,602	(2.8)	16.2	57.2	49.2	9.3	8.2	0.6	0.7	17.1	17.7		
DELTA TB	REDUCE	98.25	55.00	(44)	37,392	20,164	19,619	22,392	(2.7)	14.1	62.5	54.7	13.0	11.0	0.5	0.5	22.5	21.8	19,262	22,577
HANA TB	HOLD	17.50	22.00	26	473	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	16.50	20.00	21	595	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	1,259	1,484
Professional Services					396	885	955	1,041	7.9	9.1	13.6	12.5	3.5	3.2	3.2	3.5	27.1	26.8		
SISB TB	BUY	13.80	33.00	139	396	885	955	1,041	7.9	9.1	13.6	12.5	3.5	3.2	3.2	3.5	27.1	26.8	975	1,091
Construct					953	4,766	4,684	4,743	(1.7)	1.3	6.7	6.6	0.6	0.6	6.6	7.3	9.8	9.5		
EPG TB	BUY	2.30	4.00	74	196	1,420	1,177	1,109	(17.1)	(5.8)	5.5	5.8	0.5	0.5	6.1	8.6	9.4	8.7	955	1,223
SCGD TB	HOLD	3.64	5.60	54	183	908	973	1,021	7.2	5.0	6.2	5.9	0.3	0.3	5.7	6.0	5.0	5.1	1,028	1,165
TOA TB	HOLD	9.70	20.00	106	574	2,438	2,534	2,613	3.9	3.1	7.8	7.5	1.2	1.1	6.8	7.0	16.0	15.4	2,436	2,572
Agribusiness					844	3,703	3,929	3,982	6.1	1.4	7.0	7.0	0.4	0.4	6.2	6.5	5.5	5.4		
GFPT TB	HOLD	8.60	12.00	40	329	2,033	2,139	1,996	5.2	(6.7)	5.0	5.4	0.5	0.5	6.0	5.6	10.6	9.3	1,995	2,021
STA TB	HOLD	11.00	17.00	55	515	1,670	1,789	1,986	7.1	11.0	9.4	8.5	0.3	0.3	6.4	7.1	3.5	3.8	2,081	2,363
Property Fund & REITs					3,244	8,277	9,310	9,944	12.5	6.8	11.1	10.4	0.8	0.8	9.6	9.8	7.7	8.1		
AIMIRT TB	BUY	9.45	13.45	42	228	562	619	679	10.1	9.7	12.1	11.0	0.8	0.8	9.1	9.3	6.3	6.9	624	653
CPNREIT TB	BUY	10.70	14.50	36	1,182	2,185	2,504	2,893	14.6	15.6	15.5	13.4	0.9	0.9	10.0	10.3	5.6	6.5	3,280	4,106
LHHOTEL TB	BUY	10.90	15.50	42	349	1,676	1,760	1,885	5.0	7.1	6.5	6.1	0.9	0.8	11.1	11.2	13.5	13.9	1,599	1,628
LHSC TB	BUY	11.40	12.50	10	371	635	1,176	1,229	85.3	4.5	8.1	7.7	1.0	1.0	9.5	9.7	14.9	12.5		
WHART TB	HOLD	9.00	11.00	22	953	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	4.98	7.40	49	161	583	623	643	7.0	3.2	8.5	8.2	0.6	0.6	10.6	11.0	7.0	7.2	630	628
Personal Products & Pharmaceuticals					311	1,220	1,211	1,365												