

6/26/2025	-- 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)	
	Rec																			
SET Index					1,107	1,180	7	422,192					12.4	13.7						
Coverage				255,738	683,750	711,206	644,694	4.0	(9.4)	11.7	12.9	1.1	1.3	4.5	4.1	9.8	9.2			
CoverageEnergy				208,281	532,497	553,109	599,914	3.9	8.5	12.2	11.3	1.2	1.1	4.4	4.7	10.0	10.4			
CoverageBank				205,130	469,224	493,810	415,306	5.2	(15.9)	13.5	16.0	1.4	1.7	3.8	3.2	10.3	9.4			
Banks				50,607	214,525	217,396	229,388	1.3	5.5	7.6	7.2	0.7	0.6	7.2	7.6	8.9	9.0			
BBL TB	BUY	142.50	175.00	23	8,379	45,211	43,305	46,399	(4.2)	7.1	6.3	5.9	0.5	0.4	5.7	6.1	7.6	7.7	44,068	44,995
KBANK TB	BUY	155.50	186.00	20	11,349	48,598	51,580	55,449	6.1	7.5	7.1	6.6	0.6	0.6	6.3	6.8	8.9	9.1	48,595	50,058
KKP TB	HOLD	46.00	50.00	9	1,173	4,985	4,646	5,000	(6.8)	7.6	8.4	7.8	0.6	0.6	7.2	7.7	7.3	7.6	4,699	5,133
KTB TB	BUY	21.60	25.80	19	9,299	43,856	43,322	46,083	(1.2)	6.4	7.0	6.6	0.6	0.6	7.0	7.5	9.5	9.6	43,214	44,424
SCB TB	HOLD	119.00	130.00	9	12,342	43,943	46,165	47,906	5.1	3.8	8.7	8.4	0.8	0.8	9.2	9.6	9.4	9.5	43,748	44,759
TISCO TB	HOLD	98.00	95.00	(3)	2,417	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	6,487	6,598
TTB TB	HOLD	1.92	2.05	7	5,649	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	20,756	21,477
Diversified financials				9,263	30,835	34,020	38,251	10.3	12.4	8.8	7.9	1.0	0.9	3.0	3.5	12.0	12.3			
AEONTS TB	HOLD	98.25	142.00	45	753	2,962	3,224	3,514	8.8	9.0	7.6	7.0	0.9	0.8	5.5	6.0	11.9	12.1	2,866	3,141
ASK TB	REDUCE	6.75	5.90	(13)	146	332	355	403	7.0	13.5	22.5	13.5	0.4	0.4	2.2	3.7	3.2	3.4	451	487
BAM TB	HOLD	7.10	9.00	27	707	1,345	1,604	1,820	19.2	13.5	14.3	12.6	0.5	0.5	5.6	6.3	3.6	4.1	1,726	1,775
CHAYO TB	BUY	1.40	4.00	186	50	281	480	564	70.7	17.4	3.3	2.8	0.4	0.3	4.5	5.3	11.8	12.1	310	350
JMT TB	HOLD	9.50	17.00	79	427	1,660	2,022	2,221	21.8	9.8	6.9	6.2	0.5	0.5	8.7	9.6	7.4	7.8	1,675	1,874
KTC TB	HOLD	25.50	43.00	69	2,025	7,474	7,481	8,483	0.1	13.4	8.8	7.8	1.5	1.3	5.1	5.8	17.9	18.3	7,629	8,037
MTC TB	BUY	37.00	56.00	51	2,416	5,867	7,083	8,297	20.7	17.1	11.1	9.5	1.8	1.5	1.4	1.6	17.6	17.6	6,704	7,701
TIDLOR TB	BUY	15.40	19.00	23	1,374	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	4,794	5,411
SAK TB	BUY	3.50	5.28	51	226	831	949	1,076	14.3	13.3	7.7	6.8	1.1	1.0	5.4	6.1	14.4	15.0	943	1,045
SAWAD TB	HOLD	16.70	30.50	83	855	5,052	5,246	5,650	3.8	7.7	5.3	4.9	0.7	0.6	1.9	2.0	14.7	13.8	4,723	5,156
THANI TB	HOLD	1.48	1.41	(5)	284	800	909	985	13.6	8.4	10.1	9.4	0.7	0.6	4.9	5.3	6.7	7.0	914	1,091
Commerce				30,569	66,736	72,133	79,902	8.1	10.8	13.8	12.4	1.3	1.3	4.3	4.7	10.0	10.6			
BUC TB	BUY	19.40	31.00	60	2,395	4,610	5,255	5,567	14.0	5.9	14.8	14.0	0.6	0.6	4.8	5.1	4.4	4.6	5,073	5,498
COM7 TB	BUY	18.30	30.00	64	1,327	3,307	3,437	3,703	3.9	7.8	12.8	11.9	4.4	3.8	4.9	5.3	36.6	34.5	3,685	4,067
CPALL TB	BUY	44.50	83.00	87	12,264	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	28,448	31,852
CPAXT TB	BUY	18.80	34.00	81	6,039	10,837	12,840	14,282	18.5	11.2	15.3	13.7	0.6	0.6	4.6	5.1	4.3	4.7	12,218	13,916
CRC TB	BUY	18.10	38.00	110	3,362	8,742	9,149	9,829	4.7	7.4	11.9	11.1	1.5	1.4	3.7	4.0	12.8	12.7	8,840	9,804
DOHOME TB	BUY	3.12	7.50	140	325	674	845	1,151	25.4	36.2	12.5	9.2	0.8	0.7	0.5	1.2	6.4	8.1	721	850
GLOBAL TB	HOLD	5.10	7.80	53	849	2,377	2,282	2,520	(4.0)	10.4	12.1	10.9	1.1	1.0	4.1	4.6	9.0	9.4	2,140	2,331
HMPRO TB	BUY	6.75	11.80	75	2,705	6,504	6,819	7,303	4.8	7.1	13.0	12.2	3.2	3.1	6.7	7.2	25.0	25.9	6,527	6,926
ILM TB	BUY	12.60	17.00	35	196	755	810	864	7.3	6.6	7.9	7.4	1.0	0.9	8.9	9.4	12.8	13.1	726	771
MEGA TB	BUY	26.00	36.00	38	698	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	40.25	55.00	37	409	521	656	757	25.9	15.5	20.3	17.5	5.2	4.7	3.0	3.4	27.0	28.4	644	751
Food & Beverage				14,690	46,168	50,489	53,390	9.4	5.7	9.4	8.9	1.1	1.0	6.2	6.5	11.4	11.5			
BTG TB	BUY	18.60	27.00	45	1,108	2,377	3,991	4,230	67.9	6.0	9.3	8.8	1.2	1.1	4.4	4.7	14.1	13.7	5,193	4,694
CBG TB	BUY	50.00	74.00	48	1,540	2,843	3,199	3,446	12.5	7.7	15.6	14.5	3.3	2.9	2.9	3.1	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	5,637	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	23,997	22,169
ICHI TB	HOLD	10.30	11.20	9	412	1,343	1,120	1,238	(16.6)	10.5	12.0	10.8	2.4	2.4	10.5	10.2	19.7	22.2	1,182	1,276
ITC TB	HOLD	10.90	23.00	111	1,007	3,830	3,566	3,885	(6.9)	8.9	9.2	8.4	1.3	1.3	8.7	9.5	14.6	15.4	3,030	3,237
KCG TB	BUY	8.05	11.00	37	135	406	447	514	10.1	15.1	9.8	8.5	1.4	1.3	5.6	6.4	14.5	15.4	458	517
M TB	HOLD	14.90	18.50	24	415	1,442	1,137	1,346	(21.1)	18.4	12.1	10.2	1.0	1.0	7.9	8.3	8.4	9.9	1,271	1,091
NSL TB	BUY	29.50	45.00	53	273	541	663	732	22.5	10.4	13.4	12.1	4.1	3.6	4.3	4.7	32.6	31.4	663	732
OSP TB	BUY	14.60	24.00	64	1,351	3,038	3,022	3,125	(0.5)	3.4	14.5	14.0	2.7	2.7	6.2	6.4	19.2	19.3	3,208	3,285
RBF TB	HOLD	3.22	4.80	49	198	500	534	611	6.9	14.3	12.1	10.5	1.3	1.2	5.0	5.2	10.6	11.6	548	633
SAPPE TB	HOLD	30.00	40.00	33	285	1,233	995	1,168	(19.3)	17.4	9.3	7.9	2.0	1.9	8.1	9.5	22.1	24.5	1,052	1,137
SNNP TB	BUY	8.95	15.00	68	248	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	4.42	6.50	47	770	3,618	5,175	5,114	43.0	(1.2)	5.8	5.8	1.5	1.4	9.5	9.4	28.6	24.6	5,131	5,000
TU TB	HOLD	10.20	11.00	8	1,218	5,119	3,810	4,501	(25.6)	18.1	11.9	10.1	0.9	0.9	5.4	6.4	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				12,946	46,662	45,303	49,608	(2.9)	9.5	9.3	8.5	0.9	0.8	5.9	6.3	9.6	10.0			
AMATA TB	BUY	13.80	23.00	67	489	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	6.25	9.00	44	606	5,014	4,721	5,134	(5.8)	8.7	4.2	3.8	0.4	0.4	8.8	9.7	10.5	10.6	4,752	5,079
ASW TB	HOLD	6.50	6.60	2	180	1,389	840	1,555	(39.5)	85.2	7.0	3.8	0.7	0.6	6.3	10.6	10.4	17.6	840	1,555
AWC TB	BUY	1.81	5.20	187	1,785	1,860	2,235	2,803	20.2	25.4	25.9	20.7	0.6	0.6	5.0	5.0	2.4	2.9	2,328	3,090
BRI TB	HOLD	1.38	4.20	204	62	414	467	492	12.7	5.3	2.5	2.4	0.2	0.2	24.4	25.2	7.8	7.7	170	307
CPN TB	BUY	46.50	73.00	57	6,428	17,028	17,424	18,908	2.3	8.5	12.0	11.0	1.9	1.8	4.7	5.1	16.7	16.8	17,322	19,040

	-- 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)	
6/26/2025	Rec																			
SET Index	1,107	1,180	7	422,192						12.4	13.7									
Automotive				818	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	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	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	688	726
STANLY TB	HOLD	194.50	210.00	8	459	1,724	1,513	1,757	(12.2)	16.2	9.9	8.5	0.7	0.7	6.8	9.4	6.9	8.0	1,557	1,657
Transportation				16,474	32,262	29,532	30,945	(8.5)	4.8	18.1	17.3	2.2	2.1	2.7	2.8	12.4	12.3			
AAV TB	BUY	1.10	2.50	127	435	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	2,454	2,399
AOT TB	HOLD	31.25	29.75	(5)	13,751	19,515	17,981	18,096	(7.9)	0.6	24.8	24.7	3.4	3.2	1.9	1.9	14.1	13.3	18,457	17,881
BA TB	BUY	12.10	28.00	131	783	3,838	3,935	4,196	2.5	6.6	6.5	6.1	1.5	1.4	10.8	9.9	23.8	23.5	3,444	3,635
PRM TB	BUY	5.60	10.50	88	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	2,602	2,665
PSL TB	REDUCE	5.85	5.40	(8)	268	1,276	75	307	(94.1)	308.8	121.4	29.7	0.5	0.5	0.3	1.3	0.4	1.8	101	175
SAV TB	BUY	10.20	27.50	170	201	477	575	685	20.7	19.1	11.4	9.5	3.7	3.1	5.3	6.3	35.0	35.5	549	625
SJWD TB	BUY	7.85	14.00	78	430	788	963	1,119	22.3	16.2	14.8	12.7	0.6	0.6	3.1	3.5	4.2	4.8	998	1,125
TTA TB	REDUCE	3.86	4.40	14	217	1,301	881	1,023	(32.3)	16.2	8.0	6.9	0.3	0.3	3.8	4.4	3.2	3.7	955	1,064
ICT				478	1,422	1,654	1,835	16.3	11.0	9.4	8.4	1.0	1.0	5.4	5.9	10.8	11.6			
GABLE TB	BUY	2.76	5.00	81	60	266	280	323	5.2	15.5	6.9	6.0	0.9	0.9	7.5	8.6	12.9	15.3	281	314
ILINK TB	BUY	5.00	7.20	44	84	503	510	535	1.5	5.0	5.3	5.1	0.6	0.6	8.4	8.9	11.6	11.6		
ITEL TB	BUY	1.11	2.60	134	47	143	229	274	60.6	19.6	6.7	5.6	0.4	0.4	5.2	6.2	5.5	6.4	193	229
SYNEX TB	BUY	11.00	15.00	36	287	511	635	703	24.3	10.7	14.7	13.3	2.0	1.9	4.0	4.5	13.9	14.5	677	785
Construction services				965	167	2,648	2,918	1,485.5	10.2	11.8	10.7	0.7	0.6	3.5	3.8	5.7	6.0			
CK TB	BUY	11.30	20.00	77	585	1,446	1,498	1,647	3.6	9.9	12.8	11.6	0.7	0.7	2.7	3.1	5.7	6.0	1,649	1,926
PLYON 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	1.90	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	6.20	9.50	53	288	(1,268)	934	1,023	nm	9.5	10.1	9.2	0.5	0.5	4.8	4.8	5.3	5.6	861	1,037
Energy & Utilities				47,457	151,253	158,097	44,780	4.5	(71.7)	9.7	34.4	0.9	2.4	5.0	1.5	9.3	3.8			
BCP TB	BUY	31.25	42.70	37	1,325	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	5.95	15.10	154	549	1,986	2,172	nm	9.4	nm	8.0	nm	0.5	nm	5.0	nm	6.8	nm	1,461	1,944
BGRIM TB	BUY	11.10	37.00	233	891	2,222	3,174	nm	42.8	nm	9.1	nm	0.7	nm	4.9	nm	8.3	nm	1,996	2,280
CKP TB	BUY	2.28	3.40	49	571	1,345	1,505	1,547	11.9	2.8	12.3	12.0	0.6	0.6	3.9	3.9	5.3	5.3	1,721	1,852
GPSC TB	BUY	30.25	36.00	19	2,627	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	41.50	57.70	39	19,098	21,383	25,595	29,825	19.7	16.5	24.2	20.8	1.7	1.7	2.1	2.4	7.4	8.1	24,311	27,611
OR TB	HOLD	11.10	20.00	80	4,103	12,859	14,035	nm	9.1	nm	9.5	nm	1.1	nm	4.7	nm	11.5	nm	10,371	11,055
PTTEP TB	BUY	112.00	179.00	60	13,696	75,473	67,579	nm	(10.5)	nm	6.6	nm	0.7	nm	7.6	nm	11.1	nm	1,961	1,868
RATCH TB	BUY	24.80	34.80	40	1,661	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	5.00	11.70	134	668	4,152	5,065	nm	22.0	nm	4.3	nm	0.5	nm	11.7	nm	11.3	nm	2,433	2,930
TOP TB	BUY	27.50	56.80	107	1,892	13,080	18,800	nm	43.7	nm	3.3	nm	0.3	nm	15.3	nm	10.6	nm	10,478	12,431
WHAUP TB	BUY	3.18	4.50	42	375	998	1,209	1,284	21.2	6.2	10.1	9.5	0.9	0.9	7.9	9.4	8.8	9.1	1,370	1,509
Packaging				2,379	4,302	4,433	6,206	3.1	40.0	17.1	12.4	1.0	0.9	2.7	3.7	5.8	7.7			
PJW TB	BUY	2.10	3.00	43	37	114	157	181	38.0	15.4	8.3	7.2	0.9	0.9	6.0	6.9	11.3	12.6		
SCGP TB	BUY	17.20	29.00	69	2,274	3,910	4,005	5,749	24.4	43.5	18.4	12.8	0.9	0.9	2.4	3.5	5.1	7.1	3,727	4,685
SFLEX TB	BUY	2.86	3.90	36	67	278	271	276	(2.6)	2.1	8.7	8.5	2.0	2.0	4.6	4.7	23.6	23.9	290	316
Electronics				39,258	22,662	24,839	28,768	9.6	15.8	51.3	44.3	9.2	8.2	0.7	0.8	19.2	19.6			
DELTA TB	REDUCE	99.00	72.00	(27)	38,038	20,164	22,431	25,558	11.2	13.9	55.1	48.3	12.8	10.9	0.5	0.6	25.4	24.4	19,812	23,306
HANA TB	HOLD	19.90	22.00	11	543	911	1,080	1,436	18.6	33.0	16.3	12.3	0.6	0.6	4.5	4.9	3.9	5.1	1,205	1,447
KCE TB	HOLD	18.60	20.00	8	677	1,587	1,328	1,774	(16.4)	33.6	16.6	12.4	1.6	1.5	4.5	6.1	9.5	12.4	1,259	1,484
Professional Services				429	885	955	1,041	7.9	9.1	14.6	13.4	3.8	3.4	3.0	3.2	27.1	26.8			
SISB TB	BUY	14.80	33.00	123	429	885	955	1,041	7.9	9.1	14.6	13.4	3.8	3.4	3.0	3.2	27.1	26.8	975	1,091
Construct				1,017	4,766	4,684	4,743	(1.7)	1.3	7.1	7.0	0.7	0.6	6.3	7.0	9.8	9.5			
EPG TB	BUY	2.44	4.00	64	210	1,420	1,177	1,109	(17.1)	(5.8)	5.8	6.2	0.5	0.5	5.7	8.1	9.4	8.7	955	1,223
SCGD TB	HOLD	3.54	5.60	58	180	908	973	1,021	7.2	5.0	6.0	5.7	0.3	0.3	5.8	6.1	5.0	5.1	1,028	1,165
TOA TB	HOLD	10.50	20.00	90	627	2,438	2,534	2,613	3.9	3.1	8.4	8.2	1.3	1.2	6.3	6.5	16.0	15.4	2,436	2,572
Agribusiness				897	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	8.65	12.00	39	334	2,033	2,139	1,996	5.2	(6.7)	5.1	5.4	0.5	0.5	5.9	5.5	10.6	9.3	1,995	2,021
STA TB	HOLD	11.90	17.00	43	563	1,670	1,789	1,986	7.1	11.0	10.2	9.2	0.4	0.4	5.9	6.5	3.5	3.8	2,081	2,363
Property Fund & REITs				3,251	8,277	9,310	9,944	12.5	6.8	11.0	10.3	0.8	0.8	9.7	9.9	7.7	8.1			
AIMIRT TB	BUY	9.50	13.45	42	232	562	619	679	10.1	9.7	12.2	11.1	0.8	0.8	9.1	9.2	6.3	6.9	624	653
CPNREIT TB	BUY	10.40	14.50	39	1,160	2,185	2,504	2,893	14.6	15.6	15.0	13.0	0.8	0.9	10.3	10.6	5.6	6.5	3,280	4,106
LHHOTEL TB	BUY	11.20	15.50	38	362	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	1,599	1,628
LHSC TB	BUY	11.50	12.50	9	378	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	8.95	11.00	23	956	2,636	2,628	2,615	(0.3)	(0.5)	11.8	11.9	0.8	0.8	8.5	8.4	7.1	7.1	2,653	2,652
WHAIR TB	BUY	4.98	7.40	49	162	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				335	1,220	1,211	1,365	(0.8)	1											