

30/06/2025	-- 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 (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	1,090	1,180	8	412,245							12.3	13.6								
Coverage				252,163	693,524	719,247	652,504	3.7	(9.3)	11.4	12.6	1.1	1.2	4.6	4.2	9.8	9.2			
CoverageEnergy				204,887	532,497	552,683	599,621	3.8	8.5	12.0	11.1	1.2	1.1	4.4	4.8	10.0	10.4			
CoverageBank				202,378	478,999	501,851	423,116	4.8	(15.7)	13.1	15.5	1.2	1.6	3.9	3.3	10.3	9.3			
Banks																				
BBL TB	BUY	139.00	175.00	26	8,165	45,211	43,305	46,399	(4.2)	7.1	6.1	5.7	0.5	0.4	5.8	6.3	7.6	7.7	43,984	44,897
KBANK TB	BUY	153.50	186.00	21	11,192	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	48,429	49,863
KKP TB	HOLD	45.25	50.00	10	1,153	4,985	4,646	5,000	(6.8)	7.6	8.2	7.7	0.6	0.6	7.3	7.8	7.3	7.6	4,699	5,133
KTB TB	BUY	21.30	25.80	21	9,161	43,856	43,322	46,083	(1.2)	6.4	6.9	6.5	0.6	0.6	7.1	7.6	9.5	9.6	43,120	44,324
SCB TB	HOLD	117.50	130.00	11	12,175	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	43,748	44,759
TISCO TB	HOLD	96.75	95.00	(2)	2,384	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	1.89	2.05	8	5,556	21,031	21,871	21,799	4.0	(0.3)	8.3	8.4	0.7	0.7	7.2	7.2	9.0	8.7	20,756	21,477
Diversified financials																				
AEONTS TB	HOLD	93.75	142.00	51	718	2,962	3,224	3,514	8.8	9.0	7.3	6.7	0.8	0.8	5.8	6.3	11.9	12.1	2,866	3,097
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	706	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	1.36	4.00	194	49	281	480	564	70.7	17.4	3.2	2.7	0.4	0.3	4.7	5.5	11.8	12.1	310	350
JMT TB	HOLD	8.90	17.00	91	400	1,660	2,022	2,221	21.8	9.8	6.4	5.9	0.5	0.4	9.3	10.3	7.4	7.8	1,675	1,874
KTC TB	HOLD	24.00	43.00	79	1,904	7,474	7,481	8,483	0.1	13.4	8.3	7.3	1.4	1.3	5.4	6.2	17.9	18.3	7,621	8,034
MTC TB	BUY	35.25	56.00	59	2,300	5,867	7,083	8,297	20.7	17.1	10.6	9.0	1.7	1.5	1.4	1.7	17.6	17.6	6,704	7,701
TIDLOR TB	BUY	15.10	19.00	26	1,346	4,230	4,667	5,239	10.3	12.2	9.4	8.4	1.3	1.2	1.6	1.8	14.6	14.7	4,794	5,411
SAK TB	BUY	3.38	5.28	56	218	831	949	1,076	14.3	13.3	7.5	6.6	1.0	0.9	5.6	6.4	14.4	15.0	943	1,045
SAWAD TB	HOLD	16.10	30.50	89	823	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	4,723	5,156
THANI TB	HOLD	1.39	1.41	1	266	800	909	985	13.6	8.4	9.5	8.8	0.6	0.6	5.2	5.7	6.7	7.0	914	1,091
Commerce																				
BUC TB	BUY	19.10	31.00	62	2,356	4,610	5,255	5,567	14.0	5.9	14.6	13.8	0.6	0.6	4.9	5.2	4.4	4.6	5,073	5,498
COM7 TB	BUY	18.50	30.00	62	1,341	3,307	3,437	3,703	3.9	7.8	12.9	12.0	4.4	3.9	4.8	5.2	36.6	34.5	3,675	4,046
CPALL TB	BUY	44.00	83.00	89	12,114	25,314	27,820	31,529	9.9	13.3	14.2	12.5	3.0	2.7	3.5	4.0	20.8	21.2	28,448	31,852
CPAXT TB	BUY	17.90	34.00	90	5,744	10,837	12,840	14,282	18.5	11.2	14.5	13.1	0.6	0.6	4.8	5.4	4.3	4.7	12,218	13,916
CRC TB	BUY	17.70	38.00	115	3,285	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	8,806	9,729
DOHOME TB	BUY	2.98	7.50	152	310	674	845	1,151	25.4	36.2	11.9	8.8	0.7	0.7	0.5	1.3	6.4	8.1	721	850
GLOBAL TB	HOLD	5.00	7.80	56	831	2,377	2,282	2,520	(4.0)	10.4	11.8	10.7	1.0	1.0	4.2	4.7	9.0	9.4	2,140	2,331
HMPRO TB	BUY	6.50	11.80	82	2,602	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	6,527	6,926
ILM TB	BUY	12.20	17.00	39	190	755	810	864	7.3	6.6	7.6	7.1	1.0	0.9	9.2	9.8	12.8	13.1	726	771
MEGA TB	BUY	25.75	36.00	49	691	3,095	2,220	2,397	(28.3)	8.0	10.1	9.4	2.3	2.3	6.2	6.4	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																				
BTG TB	BUY	18.40	27.00	47	1,096	2,377	3,991	4,230	67.9	6.0	9.2	8.7	1.2	1.1	4.5	4.8	14.1	13.7	5,193	4,694
CBG TB	BUY	49.00	74.00	51	1,508	2,843	3,199	3,446	12.5	7.7	15.3	14.2	3.2	2.9	2.9	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	23.00	30.00	30	5,834	19,039	21,855	22,410	14.8	2.5	8.9	8.6	0.8	0.7	5.6	5.8	8.7	8.5	23,997	22,169
ICHI TB	HOLD	10.10	11.20	11	404	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	1,182	1,276
ITC TB	BUY	11.60	15.00	29	1,071	3,830	3,140	3,592	(18.0)	14.4	11.1	9.7	1.4	1.3	6.8	7.7	12.8	14.2	3,000	3,260
KCG TB	BUY	8.00	11.00	38	134	406	447	514	10.1	15.1	9.8	8.5	1.4	1.2	5.6	6.5	14.5	15.4	458	517
M TB	HOLD	14.70	18.50	26	409	1,442	1,137	1,346	(21.1)	18.4	11.9	10.1	1.0	1.0	8.0	8.5	8.4	9.9	1,271	1,091
NSL TB	BUY	29.50	45.00	53	272	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	15.00	24.00	60	1,387	3,038	3,022	3,125	(0.5)	3.4	14.9	14.4	2.8	2.8	6.0	6.2	19.2	19.3	3,199	3,288
RBF TB	HOLD	3.18	4.80	51	196	500	534	611	6.9	14.3	11.9	10.4	1.2	1.2	5.0	5.3	10.6	11.6	548	633
SAPPE TB	HOLD	28.50	40.00	40	270	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	8.80	15.00	70	244	651	726	799	11.5	10.1	11.6	10.6	2.4	2.3	6.3	6.6	21.5	22.2	720	786
TFG TB	BUY	4.54	6.50	43	790	3,618	5,175	5,114	43.0	(1.2)	5.9	6.0	1.6	1.4	9.3	9.2	28.6	24.6	5,131	5,000
TU TB	HOLD	10.30	11.00	7	1,225	5,119	3,810	4,501	(25.6)	18.1	12.0	10.2	0.9	0.9	5.4	6.4	7.8	8.9	4,157	4,735
ZEN TB	HOLD	5.05	6.50	29	46	57	107	120	88.5	12.1	14.1	12.6	1.1	1.0	3.9	4.4	7.8	8.4	71	83
Property																				
AMATA TB	BUY	14.00	23.00	64	495	2,524	2,645	2,218	4.8	(16.1)	6.1	7.3	0.7	0.7	6.6	5.5	11.7	9.2	2,741	2,717
AP TB	BUY	6.25	9.00	44	605	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	1.79	5.20	191	1,763	1,860	2,235	2,803	20.2	25.4	25.6	20.4	0.6	0.6	5.0	5.1	2.4	2.9	2,328	3,090
BRI TB	HOLD	1.36	4.20	209	61	414	467	492	12.7	5.3	2.5	2.4	0.2	0.2	24.7	25.6	7.8	7.7	170	307
CPN TB	BUY	46.25	73.00	58	6,388	17,028	17,424	18,908	2.3	8.5	11.9	11.0	1.9	1.8	4.7	5.1	16.7	16.8	17,348	19,044
NOBLE TB	REDUCE	1.66	3.70	123	70	680	760	681	11.7	(10.4)	3.0	3.3	0.3	0.3	20.0	18.0	11.1	9.5		
ORI TB	HOLD	1.63	4.20	158	123	892	1,210	1,350	35.7	11.5	3.3	3.0	0.2	0.2	18.1	18.5	5.9	6.2	867	1,047
SC TB	HOLD	1.60	2.40	50	211	1,283	1,425	1,886	11.1	32.3	4.8	3.6	0.3	0.3	8.3	11.0	5.8	7.4	1,459	1,816
SIRI TB	HOLD	1.28	1.50	17	685	4,863	4,205	4,683	(13.5)	11.4	5.3	4.7	0.4	0.4	9.9	10.6	8.6	9.1	4,447	4,854
SPALI TB	REDUCE	14.50	14.20	(2)	848	6,190	4,303	5,083	(30.5)	18.1	6.6	5.6	0.5	0.5	6.9	7.9	7.9	8.9	5,191	5,582
WHA TB	BUY	3.16	5.40	71	1,453	4,526	5,067	4,815	12.0	(5.0)	9.3	9.8								

30/06/2025	-- 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	1,090	1,180	8	412,245							12.3	13.6								
Automotive				829	3,480	3,314	3,852	(4.8)	16.2	8.1	7.0	0.6	0.6	7.1	9.1	7.3	8.3			
AH TB	HOLD	13.10	13.50	3	135	721	804	977	11.6	21.5	5.8	4.8	0.4	0.4	6.2	7.6	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	12.20	13.60	11	160	724	789	883	9.0	11.9	6.6	5.9	0.6	0.6	9.8	11.0	9.2	10.0	688	726
STANLY TB	HOLD	199.00	210.00	6	469	1,724	1,513	1,757	(12.2)	16.2	10.1	8.7	0.7	0.7	6.7	9.2	6.9	8.0	1,557	1,657
Transportation				16,030	32,262	29,532	30,945	(8.5)	4.8	17.6	16.8	2.1	2.0	2.8	2.9	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	2,462	2,399
AOT TB	HOLD	30.25	29.75	(2)	13,298	19,515	17,981	18,096	(7.9)	0.6	24.0	23.9	3.3	3.1	2.0	2.0	14.1	13.3	18,457	17,881
BA TB	BUY	12.20	28.00	130	788	3,838	3,935	4,196	2.5	6.6	6.5	6.1	1.5	1.4	10.7	9.8	23.8	23.5	3,444	3,633
PRM TB	BUY	5.65	10.50	86	392	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	5.80	5.40	(7)	266	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	10.40	27.50	164	204	477	575	685	20.7	19.1	11.6	9.7	3.8	3.2	5.2	6.2	35.0	35.5	549	625
SJWD TB	BUY	7.90	14.00	77	432	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	3.82	4.40	15	214	1,301	881	1,023	(32.3)	16.2	7.9	6.8	0.3	0.3	3.8	4.4	3.2	3.7	955	1,064
ICT				473	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	2.70	5.00	85	58	266	280	323	5.2	15.5	6.8	5.8	0.9	0.9	7.6	8.8	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	1.11	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	10.90	15.00	38	284	511	635	703	24.3	10.7	14.5	13.1	2.0	1.9	4.1	4.5	13.9	14.5	677	785
Construction services				953	167	2,648	2,918	1,485.5	10.2	11.7	10.6	0.7	0.6	3.5	3.8	5.7	6.0			
CK TB	BUY	11.30	20.00	77	584	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	1.98	2.40	21	46	(6)	68	76	nm	11.8	21.8	19.5	1.6	1.6	4.1	4.6	7.2	8.0	92	92
SEAFCO TB	BUY	1.86	3.00	61	45	(4)	148	171	nm	15.7	10.2	8.9	0.9	0.9	3.8	4.4	9.5	10.3	162	167
STECON TB	BUY	6.00	9.50	58	278	(1,268)	934	1,023	nm	9.5	9.8	8.9	0.5	0.5	5.0	5.0	5.3	5.6	861	1,037
Energy & Utilities				47,276	161,027	166,564	52,883	3.4	(68.3)	9.2	29.1	0.8	2.0	5.2	1.7	9.3	4.1			
BCP TB	BUY	30.50	42.70	40	1,292	7,567	7,304	nm	(3.5)	nm	5.8	nm	0.5	nm	4.3	nm	9.6	nm	6,087	8,359
BCPG TB	BUY	5.70	15.10	165	525	1,986	2,172	nm	9.4	nm	7.6	nm	0.5	nm	5.2	nm	6.8	nm	1,461	1,944
BGRIM TB	BUY	10.40	37.00	256	834	2,222	3,174	nm	42.8	nm	8.5	nm	0.7	nm	5.3	nm	8.3	nm	1,996	2,280
CKP TB	BUY	2.22	3.40	53	555	1,345	1,505	1,547	11.9	2.8	12.0	11.7	0.6	0.6	4.1	4.1	5.3	5.3	1,721	1,852
EGCO TB	BUY	101.00	116.00	15	1,636	9,774	8,467	8,103	(13.4)	(4.3)	6.3	6.6	0.5	0.5	6.4	6.4	7.8	7.1	8,870	8,533
GPSC TB	BUY	29.25	36.00	23	2,538	4,062	4,732	5,342	16.5	12.9	17.4	15.4	0.8	0.7	3.1	3.1	4.4	4.8	4,776	5,226
GULF TB	BUY	38.75	57.70	49	17,815	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	24,118	27,659
OR TB	HOLD	11.90	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
PTTEP TB	BUY	109.50	179.00	63	13,377	75,473	67,579	nm	(10.5)	nm	6.4	nm	0.7	nm	7.8	nm	11.1	nm	1,986	1,897
RATCH TB	BUY	24.20	34.80	44	1,620	6,127	6,927	6,781	13.1	(2.1)	7.6	7.8	0.5	0.5	7.0	7.0	6.6	7.294	7,479	7,479
SPRC TB	BUY	5.05	11.70	132	674	4,152	5,065	nm	22.0	nm	4.3	nm	0.5	nm	11.6	nm	11.3	nm	2,433	2,930
TOP TB	BUY	27.00	56.80	110	1,856	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	3.22	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				2,350	4,302	4,433	6,206	3.1	40.0	16.9	12.3	1.0	0.9	2.7	3.7	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	17.00	29.00	71	2,246	3,910	4,005	5,749	2.4	43.5	18.2	12.7	0.9	0.9	2.5	3.5	5.1	7.1	3,727	4,685
SFLEX TB	BUY	2.86	3.90	36	67	278	271	276	(2.6)	21.1	8.7	8.5	2.0	2.0	4.6	4.7	23.6	23.9	290	316
Electronics				38,044	22,662	24,839	28,768	9.6	15.8	49.8	43.0	8.9	7.9	0.7	0.8	19.2	19.6			
DELTA TB	REDUCE	96.00	72.00	(25)	36,850	20,164	22,431	25,558	11.2	13.9	53.4	46.9	12.4	10.6	0.6	0.6	25.4	24.4	19,987	23,492
HANA TB	HOLD	19.50	22.00	13	531	911	1,080	1,436	18.6	33.0	16.0	12.0	0.6	0.6	4.6	5.0	3.9	5.1	1,205	1,447
KCE TB	HOLD	18.20	20.00	10	662	1,587	1,328	1,774	(16.4)	33.6	16.2	12.1	1.5	1.5	4.6	6.2	9.5	12.4	1,259	1,484
Professional Services				419	885	955	1,041	7.9	9.1	14.3	13.1	3.7	3.3	3.0	3.3	27.1	26.8			
SISB TB	BUY	14.50	33.00	128	419	885	955	1,041	7.9	9.1	14.3	13.1	3.7	3.3	3.0	3.3	27.1	26.8	969	1,080
Construct				1,036	4,766	4,684	4,743	(1.7)	1.3	7.2	7.1	0.7	0.7	6.2	6.8	9.8	9.5			
EPG TB	BUY	2.32	4.00	72	200	1,420	1,177	1,109	(17.1)	(5.8)	5.5	5.9	0.5	0.5	6.0	8.5	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	11.00	20.00	82	656	2,438	2,534	2,613	3.9	3.1	8.8	8.5	1.4	1.3	6.0	6.2	16.0	15.4	2,436	2,572
Agribusiness				902	3,703	3,929	3,982	6.1	1.4	7.5	7.4	0.4	0.4	5.9	6.1	5.5	5.4			
GFPT TB	HOLD	8.80	12.00	36	340	2,033	2,139	1,996	5.2	(6.7)	5.2	5.5	0.5	0.5	5.8	5.4	10.6	9.3	1,990	1,996
STA TB	HOLD	11.90	17.00	43	562	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				3,303	8,277	9,310	9,944	12.5	6.8	11.2	10.5	0.8	0.8	9.5	9.7	7.7	8.1			
AIMIRT TB	BUY	9.50	13.45	42	231	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	10.90	14.50	33	1,215	2,185	2,504	2,893	14.6	15.6	15.8	13.6	0.9	0.9	9.8	10.1	5.6	6.5	3,280	4,106
LHHOTEL TB	BUY	11.00	15.50	41	355	1,676	1,760	1,885	5.0	7.1	6.6	6.1	0.9	0.8	11.0	11.1	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	9.00	11.00	22	961	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	5.00	7																	