

13/12/2024	-- 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				23	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	2024E	2025E	
	Rec	(THB)	(THB)		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index		1,432	1,600	12	529,217					18.8	17.3									
Coverage					325,000	552,080	660,113	715,504	19.6	8.4	16.8	15.5	1.6	1.6	3.0	3.3	10.1	10.4		
CoverageEnergy					273,530	404,932	516,713	564,412	27.6	9.2	18.0	16.5	1.7	1.7	2.9	3.1	9.8	10.2		
CoverageBank					276,401	356,693	459,712	503,697	28.9	9.6	20.5	18.7	2.2	2.0	2.5	2.7	10.9	11.2		
Banks					48,599	195,387	200,401	211,806	0.5	5.7	9.7	9.2	0.9	0.9	5.1	5.4	9.5	9.5		
BBL TB	BUY	150.00	184.00	23	8,390	41,635	42,037	43,779	1.0	4.1	6.8	6.5	0.5	0.5	4.8	5.0	7.7	7.6	44,037	44,929
KBANK TB	BUY	158.00	192.00	22	10,969	42,405	47,020	51,555	10.9	9.6	8.1	7.4	0.7	0.6	5.7	6.3	8.6	9.0	47,542	50,454
KKP TB	HOLD	52.00	50.30	(3)	1,266	5,443	4,281	4,739	(21.3)	10.7	10.0	9.0	0.7	0.7	4.8	5.3	7.0	7.5	4,614	5,108
KTB TB	BUY	21.30	23.50	10	8,722	36,616	37,621	38,760	2.7	3.0	7.9	7.7	0.7	0.7	4.2	4.3	9.1	8.8	42,514	43,216
SCB TB	HOLD	118.50	112.00	(5)	11,691	43,523	41,170	42,995	(5.4)	4.4	9.7	9.3	0.8	0.8	8.3	8.6	8.6	8.8	41,603	44,033
TISCO TB	HOLD	97.50	98.00	1	2,288	7,302	6,935	6,846	(5.0)	(1.3)	11.3	11.4	1.8	1.8	7.9	7.9	16.1	15.6	6,882	6,906
TTB TB	BUY	1.85	2.52	36	5,274	18,463	21,336	23,132	15.6	8.4	8.4	7.7	0.7	0.7	7.2	7.8	9.1	9.4	20,905	21,638
Diversified financials					13,236	31,444	31,852	36,527	1.3	14.7	14.2	12.4	1.6	1.5	1.9	2.2	12.1	12.7		
AEONTS TB	HOLD	123.50	142.00	15	905	3,259	2,962	3,224	(9.1)	8.8	10.4	9.6	1.2	1.1	4.0	4.4	11.7	11.9	2,895	2,950
ASK TB	HOLD	10.50	11.00	5	162	1,219	1,445	564	(63.5)	26.9	12.5	9.8	0.5	0.5	4.0	5.1	4.2	5.3	409	526
BAM TB	HOLD	6.60	9.00	36	625	1,534	1,345	1,604	(12.3)	19.2	15.9	13.3	0.5	0.5	5.0	6.0	3.1	3.6	1,528	1,703
CHAYO TB	BUY	3.00	4.00	33	100	391	281	480	(28.1)	70.7	12.1	7.1	0.9	0.8	2.2	2.1	7.9	11.8	294	425
JMT TB	HOLD	19.10	17.00	(11)	817	2,011	1,660	2,022	(17.5)	21.8	16.8	13.8	1.0	1.0	3.6	4.4	6.2	7.4	1,685	1,974
KTC TB	HOLD	48.75	43.00	(12)	3,683	7,295	7,474	7,481	2.5	0.1	16.8	16.8	3.2	2.9	2.7	19.8	17.9	7,428	7,954	
MTC TB	BUY	50.00	62.00	24	3,106	4,906	6,292	8,142	28.2	29.4	16.8	13.0	2.8	2.3	0.5	0.7	18.1	19.7	5,876	7,037
SAK TB	BUY	5.00	5.28	6	307	750	831	949	10.8	14.3	12.6	11.0	1.7	1.5	3.3	3.8	13.7	14.4	841	1,002
SAWAD TB	HOLD	40.75	37.00	(9)	1,803	5,001	5,221	5,833	4.4	11.7	11.8	10.6	1.8	1.6	0.3	0.9	17.0	16.2	5,186	5,739
THANI TB	HOLD	1.61	1.78	11	294	1,287	947	1,109	(26.4)	17.1	10.3	9.0	0.7	0.7	5.4	6.1	7.2	8.0	878	1,046
TIDLOR TB	HOLD	16.80	17.64	5	1,434	3,790	4,393	5,120	15.9	16.5	11.1	9.6	1.5	1.4	2.7	3.2	14.5	15.1	4,237	4,943
Commerce					46,282	55,822	64,400	73,130	15.4	13.6	24.5	21.6	2.2	2.1	2.3	2.6	9.3	10.1		
BUC TB	BUY	24.00	31.00	29	2,818	4,710	4,419	5,109	(6.2)	15.6	21.8	18.8	0.8	0.8	2.7	3.6	3.7	4.2	4,401	5,195
COM7 TB	BUY	27.00	30.00	11	1,863	2,857	3,180	3,436	11.3	8.1	20.4	18.9	6.8	5.8	2.6	2.8	36.1	33.2	3,168	3,519
CPALL TB	BUY	62.50	83.00	33	16,451	18,136	24,480	27,722	35.0	13.2	22.9	20.3	5.0	4.4	2.2	2.5	20.9	21.3	23,923	26,965
CPAXT TB	BUY	34.75	42.00	21	10,617	8,777	10,434	12,984	18.9	24.4	34.7	27.9	1.2	1.2	2.0	2.5	3.5	4.3	10,382	12,200
CRC TB	BUY	33.50	42.00	25	5,920	7,868	8,524	9,365	8.3	9.9	23.7	21.6	2.8	2.6	1.7	1.9	12.2	12.4	8,523	9,741
DOHOME TB	HOLD	9.80	10.50	7	927	532	636	929	19.4	46.2	49.8	34.1	2.5	2.3	0.3	0.6	5.1	7.0	679	938
GLOBAL TB	HOLD	15.70	17.30	10	2,393	2,671	2,542	2,958	(4.9)	16.4	32.1	27.6	3.3	3.1	1.2	1.4	10.6	11.7	2,615	3,038
HMPRO TB	BUY	9.75	13.20	35	3,757	6,442	6,433	6,779	(0.1)	5.4	19.9	18.9	4.8	4.6	4.1	4.3	24.6	24.8	6,807	7,113
ILM TB	BUY	16.30	22.00	35	241	726	755	830	4.0	9.9	10.9	9.9	1.3	1.3	6.4	7.0	12.4	13.1	762	811
MEGA TB	BUY	33.25	45.00	35	849	2,699	2,547	2,455	(5.6)	(3.6)	11.4	11.8	3.0	2.9	4.2	4.7	26.7	24.7	2,528	2,578
MOSHI TB	HOLD	46.00	50.00	9	445	402	451	561	12.2	24.6	33.7	27.0	6.9	6.2	1.5	2.2	21.5	24.2	492	601
Food & Beverage					18,304	(25,319)	44,027	43,087	(273.9)	(2.1)	14.2	14.5	1.4	1.4	3.7	4.2	10.1	9.5		
BTG TB	BUY	19.10	22.00	15	1,083	(1,310)	2,117	2,449	nm	15.7	18.0	15.6	1.4	1.3	2.4	2.7	8.2	9.0	2,188	2,825
CBG TB	BUY	79.75	88.00	10	2,337	1,924	2,869	3,142	49.1	9.5	27.8	25.4	6.0	5.4	1.8	2.0	23.2	22.4	2,812	3,197
CH TB	BUY	2.04	3.50	72	48	52	132	142	155.2	7.5	12.4	11.5	1.2	1.2	3.9	4.2	10.1	10.3	132	142
CPF TB	BUY	24.00	28.00	17	5,797	(22,000)	17,266	14,057	nm	(18.6)	11.7	14.4	0.8	0.8	3.9	3.8	7.1	5.6	18,007	17,257
ICHI TB	BUY	14.80	19.20	30	564	1,100	1,412	1,476	28.3	4.5	13.6	13.0	3.4	3.5	8.2	8.4	24.5	26.2	1,397	1,511
ITC TB	BUY	21.50	30.00	40	1,890	2,312	4,191	4,180	81.2	(0.3)	15.4	15.4	2.7	2.5	4.3	4.5	17.7	16.8	3,866	4,156
KCG TB	BUY	8.50	13.00	53	136	293	369	428	25.8	16.1	12.6	10.8	1.6	1.5	4.2	4.8	13.2	14.1	377	456
M TB	HOLD	26.00	34.00	31	690	1,682	1,549	1,664	(7.9)	7.4	15.5	14.4	1.7	1.7	5.5	5.6	11.1	11.7	1,448	1,531
NSL TB	BUY	30.50	43.00	41	268	333	523	591	56.9	13.1	17.5	15.5	5.1	4.5	3.3	3.7	31.3	31.0	449	527
OSP TB	BUY	21.20	28.00	32	1,866	2,175	2,962	3,204	36.2	8.2	21.5	19.9	3.5	3.5	1.4	4.5	17.3	17.6	2,524	3,282
RBF TB	BUY	6.40	7.20	13	375	666	501	657	(24.8)	31.3	25.6	19.5	2.6	2.4	2.2	2.8	10.2	12.8	567	660
SAPPE TB	BUY	74.00	97.00	31	668	1,085	1,329	1,492	22.6	12.2	17.2	15.3	5.5	5.0	4.4	4.9	33.4	34.4	1,278	1,433
SNNP TB	BUY	11.80	15.00	27	332	636	658	730	3.5	10.8	17.2	15.5	3.4	3.3	4.1	4.5	20.1	21.4	666	749
TFG TB	BUY	3.52	4.60	31	583	(496)	3,022	3,167	nm	4.8	7.2	7.5	1.4	1.3	6.3	6.0	20.5	18.7	3,020	3,086
TU TB	BUY	12.90	19.40	50	1,608	(13,933)	5,043	5,593	nm	10.9	11.9	10.7	1.0	1.0	4.6	5.1	8.7	9.5	5,298	5,752
ZEN TB	REDUCE	6.85	6.00	(12)	60	162	85	114	(47.5)	33.9	24.2	18.1	1.4	1.4	2.3	3.0	6.0	7.8	74	104
Property					17,127	44,639	44,385	48,064	(0.6)	8.3	13.2	12.2	1.3	1.3	3.8	4.0	10.5	10.6		
AP TB	BUY	8.60	10.80	26	793	6,043	5,338	5,639	(11.7)	5.6	5.1	4.8	0.6	0.6	7.0	7.5	12.6	12.3	5,205	5,697
ASW TB	BUY	8.00	10.80	35	211	818	1,390	1,461	69.9	5.1	5.4	5.1	1.0	0.9	7.8	7.8	19.8	18.4	1,390	1,461
AWC TB	BUY	3.58	5.20	45	3,357	1,134	1,721	2,235	51.7	29.9	66.6	51.3	1.3	1.2	0.6	0.8	1.9	2.4	2,039	2,662
BRI TB	HOLD	3.98	4.20	6	99	1,104	414	467	(62.5)	12.7	8.2	7.3	0.6	0.5	8.4	8.5	7.5	7.8	444	521
CPN TB	BUY	57.50	83.00	44	7,561	14,991	16,807	17,997	12.1	7.1	15.4	14.3	2.6	2.4	3.3	3.5	17.4	17.1	16,677	17,853
NOBLE TB	REDUCE	2.86	3.70	29	115	655	680	760	3.9	11.7	5.8	5.2	0.6	0.6	10.6	11.6	10.3	11.1		
ORI TB	HOLD	3.88	4.20	8	283	1,869	892	1,210	(52.3)	35.7	10.7	7.9	0.5	0.4	7.4	7.6	4.6	5.9	1,435	1,593
SC TB	HOLD	2.82	3.20	13	353	2,502	1,919	2,216	(23.3)	15.5	6.3	5.4	0.5	0.5	6.7	7.3	8.1	8.8	2,007	2,167
SIRI TB	BUY	1.77	2.20	24	897	5,108	4,988	5,160	(2.4)	3										

13/12/2024	-- 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)			23 (THB m)	24E (THB m)	25E (THB m)	24E (%)	25E (%)	24E (x)	25E (x)	24E (x)	25E (x)	24E (%)	25E (%)	24E (%)	25E (%)	2024E (THB m)	2025E (THB m)	
	Rec																			
SET Index					529,217						18.8	17.3								
Automotive					865	4,651	4,352	4,215	(6.4)	(3.2)	6.8	7.0	0.6	0.6	9.1	7.4	9.6	9.0		
AH TB	BUY	16.20	29.00	79	160	1,771	1,592	1,705	(10.1)	7.1	3.6	3.4	0.5	0.4	9.1	9.8	14.0	13.7	867	1,053
IRC TB	REDUCE	14.00	12.40	(11)	79	160	312	207	95.0	(33.4)	8.6	13.0	0.6	0.6	6.2	3.9	7.7	5.0		207
SAT TB	BUY	11.00	13.60	24	137	979	724	789	(26.0)	9.0	6.5	5.9	0.6	0.5	10.0	10.9	8.7	9.2	657	711
STANLY TB	HOLD	218.00	210.00	(4)	489	1,742	1,724	1,513	(1.0)	(12.2)	9.7	11.0	0.8	0.8	9.2	6.1	8.0	6.9	1,811	1,540
Transportation				30,359	15,317	31,949	37,481	108.6	17.3	32.4	27.6	4.4	4.1	1.7	1.9	14.3	15.3			
AAV TB	BUY	2.82	3.40	21	1,062	110	2,557	2,800	2,232.2	9.5	14.2	12.9	3.3	2.8	2.8	3.1	26.4	23.6	3,471	3,042
AOT TB	BUY	61.25	68.00	11	25,638	9,247	19,515	23,956	111.0	22.8	44.8	36.5	7.0	6.4	1.3	1.5	16.6	18.3	19,547	23,645
BA TB	BUY	23.40	30.00	28	1,440	1,653	3,487	3,820	111.0	9.5	14.1	12.9	2.7	2.5	5.0	5.1	19.8	20.2	3,599	3,644
PRM TB	BUY	9.05	10.50	16	617	1,844	2,242	2,492	21.6	11.2	10.1	9.1	1.8	1.6	4.7	5.3	18.3	18.7	2,146	2,470
PSL TB	HOLD	7.20	8.50	18	329	661	1,395	1,365	110.9	(2.1)	8.0	8.2	0.6	0.6	7.0	6.1	8.2	7.6	1,406	899
SAV TB	BUY	20.80	27.00	30	390	280	436	570	55.8	30.6	30.5	23.4	8.4	6.6	2.0	2.6	30.5	31.6	443	536
SJWD TB	BUY	10.70	19.50	82	568	778	820	1,128	5.4	37.5	23.6	17.2	0.9	0.8	1.7	2.3	3.7	5.0	1,018	1,124
TTA TB	HOLD	5.70	6.40	12	315	744	1,496	1,350	101.2	(9.8)	6.9	7.7	0.4	0.4	0.9	1.6	5.8	4.9	1,496	1,350
ICT				610	1,491	1,625	1,875	8.9	15.4	12.8	11.1	1.4	1.3	4.1	4.8	11.2	12.4			
GABLE TB	BUY	3.10	5.00	61	64	252	224	273	(10.9)	21.8	9.7	7.9	1.0	1.1	5.2	6.3	10.5	13.3	229	277
ILINK TB	BUY	5.85	7.20	23	93	532	503	510	(5.4)	1.5	6.3	6.2	0.7	0.7	6.8	7.2	12.0	11.6	506	498
ITEL TB	BUY	2.10	3.40	62	86	275	297	347	7.9	17.1	9.8	8.4	0.7	0.7	3.1	3.6	7.4	8.2	215	270
SYNEX TB	BUY	14.80	17.60	19	367	433	601	744	38.8	23.9	20.9	16.8	2.9	2.7	3.5	4.2	14.3	16.7	613	734
Construction services				1,426	2,210	1,740	2,533	(21.3)	45.6	28.0	19.2	1.0	1.0	1.6	2.2	3.8	5.3			
CK TB	BUY	19.60	27.00	38	972	1,452	1,812	2,022	24.8	11.5	18.3	16.4	1.2	1.2	2.2	2.4	7.0	7.4	1,772	2,059
PLYON TB	HOLD	1.88	2.40	28	41	102	19	49	(81.8)	164.2	75.5	28.6	1.3	1.3	1.5	3.5	1.8	4.7	32	72
SEAFCO TB	BUY	1.93	3.00	55	46	151	39	152	(74.1)	290.2	40.2	10.3	0.9	0.9	1.1	3.9	2.4	8.9	43	137
STECON TB	REDUCE	8.25	8.00	(3)	367	504	(131)	310	nm	nm	(96.3)	40.6	0.7	0.7	0.0	1.2	(0.7)	1.8	(13)	350
Energy & Utilities				51,470	147,148	143,399	151,092	(2.5)	5.4	12.2	11.6	1.3	1.2	3.9	4.1	11.1	10.9			
BCP TB	BUY	29.25	42.70	46	1,236	7,592	7,567	7,304	(0.3)	(3.5)	5.3	5.5	0.5	0.5	4.7	4.5	10.7	9.6	5,165	8,462
BCPG TB	BUY	5.65	15.10	167	496	1,731	1,986	2,172	14.7	9.4	8.3	7.6	0.5	0.5	4.8	5.3	6.5	6.8	2,219	1,115
BGRIM TB	BUY	20.60	37.00	80	1,574	2,210	2,222	3,174	0.6	42.8	24.2	16.9	1.4	1.4	1.9	2.7	6.0	8.3	2,167	2,320
CKP TB	BUY	3.28	4.35	33	781	1,462	1,212	2,141	(17.1)	76.6	22.0	12.5	1.0	0.9	3.0	3.0	4.4	7.5	1,346	1,923
GPSC TB	BUY	42.25	51.00	21	3,491	3,694	4,691	5,386	27.0	14.8	25.4	22.1	1.1	1.1	1.8	1.9	4.4	4.9	4,274	5,749
GULF TB	BUY	61.25	54.00	(12)	21,057	16,381	18,824	23,694	14.9	25.9	38.2	30.3	5.5	5.0	1.3	1.6	15.0	17.2	18,731	22,566
OR TB	HOLD	13.80	20.00	45	4,852	12,869	12,859	14,035	(0.1)	9.1	12.9	11.8	1.4	1.3	3.5	3.8	11.3	11.5	8,427	10,888
PTTPE TB	BUY	122.00	179.00	47	14,191	77,686	75,473	67,579	(2.8)	(10.5)	6.4	7.2	0.8	0.8	7.8	7.0	13.6	11.1	2,266	2,032
SPRC TB	BUY	6.90	11.70	70	877	3,307	4,152	5,065	25.5	22.0	7.2	5.9	0.7	0.7	6.9	8.5	9.9	11.3	3,486	4,020
TOP TB	BUY	36.25	56.80	57	2,373	18,771	13,080	18,800	(30.3)	43.7	6.2	4.3	0.5	0.4	8.2	11.6	7.8	10.6	11,659	13,649
WHAUP TB	HOLD	4.84	5.30	10	542	1,443	1,333	1,742	(7.6)	30.7	13.9	10.6	1.3	1.2	5.2	5.2	9.6	12.0	1,335	1,580
Packaging				2,713	5,502	5,200	5,985	(5.5)	15.1	17.8	15.4	1.1	1.1	2.6	3.0	6.6	7.3			
PJW TB	BUY	2.34	3.00	28	43	152	114	157	(25.3)	38.0	12.8	9.3	1.1	1.0	3.9	5.4	8.2	11.3	114	157
SCGP TB	BUY	20.70	33.00	59	2,604	5,169	4,817	5,544	(6.8)	15.1	18.4	16.0	1.1	1.1	2.4	2.8	6.1	6.7	5,185	5,898
SFLX TB	BUY	2.92	5.10	75	66	181	269	284	48.5	5.6	8.9	8.4	2.3	2.3	4.5	4.7	26.3	27.0	267	293
Electronics				56,864	20,780	23,993	30,910	11.1	33.8	84.0	62.8	16.0	14.2	0.6	0.8	20.0	24.0			
DELTA TB	HOLD	151.50	110.00	(27)	55,372	17,201	20,196	27,282	17.4	35.1	93.6	69.3	24.5	20.6	0.6	0.7	27.9	32.3	22,047	24,234
HANA TB	HOLD	25.75	32.00	24	668	2,009	1,152	1,675	(42.7)	45.4	19.8	13.6	0.8	0.7	2.7	3.3	3.9	5.5	1,461	1,851
KCE TB	BUY	23.80	33.00	39	824	1,569	1,746	1,953	11.2	11.9	16.1	14.4	2.0	1.9	4.7	5.2	12.5	13.6	1,776	1,934
Professional Services				813	654	887	1,072	35.7	20.9	31.3	25.9	8.4	7.6	1.4	1.7	29.2	30.9			
SISB TB	BUY	29.50	42.00	42	813	654	887	1,072	35.7	20.9	31.3	25.9	8.4	7.6	1.4	1.7	29.2	30.9	905	1,134
Construct				1,452	4,615	4,811	5,034	4.3	4.6	10.3	9.8	1.0	1.0	4.4	4.6	10.3	10.2			
EPG TB	BUY	4.06	6.00	48	333	1,222	1,438	1,422	17.7	(1.2)	7.9	8.0	0.9	0.9	5.4	5.4	11.8	11.2	1,366	1,119
SCGD TB	HOLD	5.10	7.50	47	247	775	935	1,078	20.7	15.3	9.0	7.8	0.4	0.4	3.3	3.8	4.7	5.2	954	1,207
TOA TB	HOLD	14.90	20.00	34	873	2,618	2,438	2,534	(6.9)	3.9	12.4	11.9	2.0	1.8	4.3	4.4	16.6	16.0	2,393	2,592
Agribusiness				1,191	942	3,815	4,107	304.9	7.7	10.7	9.9	0.6	0.6	3.9	4.7	5.5	5.8			
GFPT TB	HOLD	10.50	12.50	19	386	1,377	2,026	1,564	47.2	(22.8)	6.5	8.4	0.7	0.6	3.8	3.0	11.0	7.9	2,027	1,871
STA TB	BUY	17.90	23.00	28	806	(434)	1,789	2,544	nm	42.2	15.4	10.8	0.5	0.5	3.9	5.6	3.5	4.9	2,121	2,636
Property Fund & REITs				3,826	7,356	8,281	9,423	12.6	13.8	14.0	12.3	1.0	0.9	8.2	8.7	7.4	7.8			
AIMIRT TB	BUY	10.60	13.45	27	246	526	548	665	4.2	21.2	15.3	12.6	0.9	0.9	8.1	8.3	6.5	7.0	567	702
CPNREIT TB	BUY	12.30	14.50	18	1,662	2,184	2,185	2,504	0.1	14.6	20.4	17.8	1.0	1.0	8.5	8.7	5.6	5.6	2,090	2,420
LHHOTEL TB	BUY	13.60	15.50	14	418	949	1,676	1,760	76.6	5.0	8.5	8.1	1.1	1.1	8.9	8.9	13.4	13.5	1,544	1,578
LHSC TB	BUY	11.20	12.50	12	259	522	635	1,176	21.7	85.3	8.6	7.9	0.9	1.0	9.4	9.6	10.5	14.9	603	1,026
WHART TB	HOLD	10.40	11.00	6	1,057	2,615	2,654	2,698	1.5	1.7	13.6	13.4	1.0	1.0	7.5	7.6	7.1	7.3	2,645	2,684
WHAIR TB	BUY	6.60	7.40	12	184	561	583	621	4.0	6.4	10.7	11.4	0.7	0.7	8.3	8.5	6.9	6.8	561	601
Personal Products & Pharmaceuticals				371	1,030	1,251	1,227	21.4	(2.0)	10.1	10.3	1.9	1.7	4.7	4.6	24.6	17.3			
NAM TB	BUY	4.70	6.00	28	96	201														