

		-- Share price --		Up (down)	Market Cap (USD m)	----- Recurring net profit -----			Net profit growth-		----- PIE -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---	
18/12/2024	Rec	Current (THB)	Target (THB)	side (%)		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)
SET Index		1,390	1,800	14	509,595						18.6	17.2								
Coverage					314,595	552,080	660,113	715,203	19.6	8.3	16.3	15.0	1.6	1.5	3.1	3.4	10.1	10.3		
CoveragexEnergy					264,801	404,932	516,713	564,111	27.6	9.2	17.5	16.1	1.7	1.6	2.9	3.2	9.8	10.2		
CoveragexBank					266,677	356,693	459,712	503,397	28.9	9.5	19.8	18.1	2.1	2.0	2.6	2.8	10.9	11.2		
Banks					47,918	195,387	200,401	211,806	0.5	5.7	9.6	9.1	0.9	0.8	5.2	5.5	9.5	9.5		
BBL TB	BUY	148.50	184.00	24	8,276	41,635	42,037	43,779	1.0	4.1	6.7	6.5	0.5	0.5	4.9	5.1	7.7	7.6	44,073	45,007
KBANK TB	BUY	154.50	192.00	24	10,687	42,405	47,020	51,555	10.9	9.6	8.0	7.3	0.6	0.6	5.8	6.5	8.6	9.0	47,536	50,467
KKP TB	HOLD	50.25	50.30	0	1,219	5,443	4,281	4,739	(21.3)	10.7	9.7	8.7	0.7	0.6	5.0	5.5	7.0	7.5	4,614	5,108
KTB TB	BUY	21.10	23.50	11	8,609	36,616	37,621	38,760	2.7	3.0	7.8	7.6	0.7	0.6	4.2	4.4	9.1	8.8	42,504	43,300
SCB TB	HOLD	118.50	112.00	(5)	11,649	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	44,004
TISCO TB	HOLD	98.75	98.00	(1)	2,309	7,302	6,935	6,846	(5.0)	(1.3)	11.4	11.5	1.8	1.8	7.8	7.8	16.1	15.6	6,878	6,906
TTB TB	BUY	1.82	2.52	38	5,170	18,463	21,336	23,132	15.6	8.4	8.3	7.6	0.7	0.7	7.3	7.9	9.1	9.4	20,903	21,613
Diversified financials					12,969	31,444	31,852	36,527	1.3	14.7	13.9	12.2	1.6	1.5	1.9	2.3	12.1	12.7		
AEONTS TB	HOLD	122.50	142.00	16	894	3,259	2,962	3,224	(9.1)	8.8	10.3	9.5	1.2	1.1	4.1	4.4	11.7	11.9	2,895	2,950
ASK TB	HOLD	10.00	11.00	10	154	1,219	445	564	(63.5)	26.9	11.9	9.4	0.5	0.5	4.2	5.3	4.2	5.3	409	526
BAM TB	HOLD	6.30	9.00	43	594	1,534	1,345	1,604	(12.3)	19.2	15.1	12.7	0.5	0.5	5.3	6.3	3.1	3.6	1,528	1,703
CHAYO TB	BUY	2.82	4.00	42	94	391	281	480	(28.1)	70.7	11.4	6.7	0.8	0.7	2.3	2.2	7.9	11.8	294	425
JMT TB	BUY	19.50	17.00	(13)	831	2,011	1,660	2,022	(17.5)	21.8	17.1	14.1	1.1	1.0	3.5	4.3	6.2	7.4	1,685	1,974
KTCT TB	HOLD	48.50	43.00	(11)	3,651	7,295	7,474	7,481	2.5	0.1	16.7	16.7	3.1	2.8	2.7	2.7	19.8	17.9	7,428	7,954
NTC TB	BUY	49.25	62.00	26	3,048	4,906	6,292	8,142	28.2	29.4	16.6	12.8	2.8	2.3	0.5	0.7	18.1	19.7	5,976	7,037
SAK TB	BUY	4.90	5.28	8	300	750	831	949	10.8	14.3	12.4	10.8	1.6	1.5	3.4	3.9	13.7	14.4	841	1,002
SAWAD TB	HOLD	40.00	37.00	(8)	1,764	5,001	5,221	5,833	4.4	11.7	11.6	10.4	1.8	1.6	0.3	1.0	17.0	16.2	5,186	5,739
THANI TB	HOLD	1.53	1.78	16	278	1,287	947	1,109	(26.4)	17.1	9.8	8.6	0.7	0.7	5.6	6.4	7.2	8.0	878	1,046
TIDLOR TB	HOLD	16.00	17.64	10	1,361	3,790	4,393	5,120	15.9	16.5	10.6	9.1	1.5	1.3	2.8	3.3	14.5	15.1	4,237	4,943
Commerce					42,142	55,822	64,400	72,830	15.4	13.1	22.4	19.8	2.0	2.0	2.5	2.8	9.3	10.1		
BJC TB	BUY	23.90	31.00	30	2,796	4,710	4,419	5,109	(6.2)	15.6	21.7	18.7	0.8	0.8	2.7	3.6	3.7	4.2	4,400	5,189
COM7 TB	BUY	27.00	30.00	11	1,856	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	56.50	83.00	47	14,818	18,136	24,480	27,722	35.0	13.2	20.7	18.3	4.5	4.0	2.4	2.7	20.9	21.3	23,923	26,965
CPAXT TB	BUY	27.50	34.00	24	8,372	8,777	10,434	12,683	18.9	21.6	27.5	22.6	1.0	1.0	2.5	3.1	3.5	4.2	10,379	12,121
CRC TB	BUY	34.25	42.00	23	6,030	7,868	8,524	9,365	8.3	9.9	24.2	22.1	2.8	2.6	1.7	1.9	12.2	12.4	8,523	9,741
DOHOME TB	HOLD	9.10	10.50	15	958	532	636	929	19.4	46.2	46.3	31.7	2.3	2.2	0.3	0.6	5.1	7.0	679	938
GLOBAL TB	HOLD	15.40	17.30	12	2,339	2,671	2,542	2,958	(4.9)	16.4	31.5	27.1	3.2	3.1	1.3	1.5	10.6	11.7	2,585	3,018
HMPRO TB	BUY	9.30	13.20	42	3,571	6,442	6,433	6,779	(0.1)	5.4	19.0	18.0	4.6	4.4	4.3	4.5	24.6	24.8	6,607	7,113
ILM TB	BUY	16.10	22.00	37	237	726	755	830	4.0	9.9	10.8	9.8	1.3	1.3	6.5	7.1	12.4	13.1	762	811
MEGA TB	BUY	32.75	45.00	37	834	2,699	2,547	2,455	(5.6)	(3.6)	11.2	11.6	2.9	2.8	4.3	4.7	26.7	24.7	2,528	2,578
MOSHI TB	HOLD	44.75	50.00	12	431	402	451	561	12.2	24.6	32.8	26.3	6.7	6.1	1.5	2.3	21.5	24.2	492	601
Food & Beverage					17,803	(25,319)	44,027	43,087	(273.9)	(2.1)	13.9	14.2	1.4	1.3	3.8	4.3	10.1	9.5		
BTG TB	BUY	19.00	22.00	16	1,073	(1,310)	2,117	2,449	nm	15.7	18.0	15.5	1.4	1.3	2.4	2.7	8.2	9.0	2,188	2,825
CBG TB	BUY	78.75	88.00	12	2,299	1,924	2,869	3,142	49.1	9.5	27.4	25.1	6.0	5.3	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	23.00	28.00	22	5,535	(22,000)	17,266	14,057	nm	(18.6)	11.2	13.8	0.8	0.8	4.1	4.0	7.1	5.6	18,092	17,288
ICHI TB	BUY	14.40	19.20	33	547	1,100	1,412	1,476	28.3	4.5	13.3	12.7	3.3	3.4	8.5	8.7	24.5	26.2	1,397	1,511
ITC TB	BUY	21.50	30.00	40	1,883	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	8.40	13.00	55	134	293	369	428	25.8	16.1	12.4	10.7	1.6	1.4	4.2	4.9	13.2	14.1	377	456
M TB	HOLD	25.00	34.00	36	661	1,682	1,549	1,664	(7.9)	7.4	14.9	13.8	1.6	1.6	5.7	5.8	11.1	11.7	1,448	1,531
NSL TB	BUY	30.25	43.00	42	265	333	523	591	56.9	13.1	17.3	15.3	5.1	4.5	3.3	3.8	31.3	31.0	448	527
OSP TB	BUY	21.00	28.00	33	1,842	2,175	2,962	3,204	36.2	8.2	21.3	19.7	3.5	3.4	1.4	4.6	17.3	17.6	2,524	3,282
RBF TB	BUY	6.85	7.20	5	400	666	501	657	(24.8)	31.3	27.4	20.8	2.7	2.6	2.1	2.6	10.2	12.8	567	660
SAPPE TB	BUY	68.50	97.00	42	617	1,085	1,329	1,492	22.6	12.2	15.9	14.2	5.1	4.7	4.7	5.3	33.4	34.4	1,278	1,433
SNNP TB	BUY	12.00	15.00	25	336	636	658	730	3.5	10.8	17.5	15.8	3.4	3.3	4.0	4.4	20.1	21.4	666	749
TFG TB	BUY	3.50	4.60	31	578	(496)	3,022	3,167	nm	4.8	7.1	7.5	1.4	1.3	6.3	6.0	20.5	18.7	3,020	3,086
TU TB	BUY	12.30	19.40	58	1,528	(13,933)	5,043	5,593	nm	10.9	11.4	10.2	1.0	1.0	4.8	5.4	8.7	9.5	5,298	5,752
ZEN TB	REDUCE	6.80	6.00	(12)	59	162	85	114	(47.5)	33.9	24.0	18.0	1.4	1.4	2.3	3.1	6.0	7.8	74	104
Property					16,618	44,639	44,385	48,064	(0.6)	8.3	12.8	11.8	1.3	1.2	3.9	4.1	10.5	10.6		
AP TB	BUY	8.40	10.80	29	771	6,043	5,338	5,639	(11.7)	5.6	5.0	4.7	0.6	0.6	7.2	7.7	12.6	12.3	5,205	5,697
ASW TB	BUY	8.00	10.80	35	210	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	3.48	5.20	49	3,252	1,134	1,721	2,235	51.7	29.9	64.7	49.8	1.2	1.2	0.6	0.8	1.9	2.4	2,039	2,662
BRI TB	HOLD	3.78	4.20	11	94	1,104	414	467	(62.5)	12.7	7.8	6.9	0.6	0.5	8.9	8.9	7.5	7.8	444	521
CP																				

		-- Share price --		Up (down)		Market	----- Recurring net profit -----			Net profit growth		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---	
18/12/2024	Rec	Current (THB)	Target (THB)	side (%)		Cap (USD m)	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)
SET Index						509,595						18.6		17.2							
Automotive						843	4,651	4,352	4,215	(6.4)	(3.2)	6.6	6.9	0.6	0.6	9.3	7.6	9.6	9.0		
AH TB	BUY	15.00	29.00	93		147	1,771	1,592	1,705	(10.1)	7.1	3.3	3.1	0.4	0.4	9.9	10.6	14.0	13.7	867	1,053
IRC TB	REDUCE	14.10	12.40	(12)		79	160	307	212	95.0	(33.4)	8.7	13.1	0.6	0.6	6.2	3.8	7.7	5.0		207
SAT TB	BUY	10.40	13.60	31		129	979	724	799	(26.0)	9.0	6.1	5.6	0.5	0.5	10.5	11.5	8.7	9.2	657	711
STANLY TB	HOLD	218.00	210.00	(4)		488	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						29,439	15,317	31,949	37,481	108.6	17.3	31.5	26.9	4.3	4.0	1.7	1.9	14.3	15.3		
AAV TB	BUY	2.74	3.40	24		1,028	110	2,557	2,800	2,232.2	9.5	13.8	12.6	3.2	2.8	2.9	3.2	26.4	23.6	3,410	3,064
AOT TB	BUY	59.75	68.00	14		24,920	9,247	19,515	23,956	111.0	22.8	43.7	35.6	6.9	6.2	1.3	1.5	16.6	18.3	19,547	23,645
BA TB	BUY	22.20	30.00	35		1,361	1,653	3,487	3,820	111.0	9.5	13.4	12.2	2.6	2.4	5.2	5.3	19.8	20.2	3,598	3,707
PRM TB	BUY	8.80	10.50	19		598	1,844	2,242	2,492	21.6	11.2	9.8	8.8	1.7	1.6	4.8	5.4	18.3	18.7	2,146	2,470
PSL TB	HOLD	6.95	8.50	22		316	661	1,395	1,365	110.9	(2.1)	7.8	7.9	0.6	0.6	7.2	6.3	8.2	7.6	1,406	899
SAV TB	BUY	18.70	27.00	44		349	280	436	570	55.8	30.6	27.4	21.0	7.6	5.9	2.2	2.9	30.5	31.6	443	536
SJWD TB	BUY	10.70	19.50	82		566	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	5.45	6.40	17		301	744	1,496	1,350	101.2	(9.8)	6.6	7.4	0.4	0.4	1.0	1.6	5.8	4.9	1,496	1,350
ICT						578	1,491	1,625	1,875	8.9	15.4	12.2	10.6	1.3	1.3	4.3	5.1	11.2	12.4		
GABLE TB	BUY	3.04	5.00	64		62	252	224	273	(10.9)	21.8	9.5	7.8	1.0	1.1	5.3	6.5	10.5	13.3	229	277
ILINK TB	BUY	5.60	7.20	29		89	532	503	510	(5.4)	1.5	6.1	6.0	0.7	0.7	7.1	7.5	12.0	11.6	506	498
ITEL TB	BUY	2.04	3.40	67		83	275	297	347	7.9	17.1	9.5	8.2	0.7	0.7	3.1	3.7	7.4	8.2	215	270
SYNEX TB	BUY	13.90	17.60	27		344	433	601	744	38.8	23.9	19.6	15.8	2.7	2.6	3.7	4.5	14.3	16.7	613	734
Construction services						1,350	2,210	1,740	2,533	(21.3)	45.6	26.6	18.3	1.0	1.0	1.7	2.3	3.8	5.3		
CK TB	BUY	18.90	27.00	43		931	1,452	1,812	2,022	24.8	11.5	17.7	15.8	1.2	1.2	2.3	2.5	7.0	7.4	1,772	2,059
PYLON TB	HOLD	1.92	2.40	25		42	102	19	49	(81.8)	164.2	77.1	29.2	1.4	1.4	1.5	3.4	1.8	4.7	32	72
SEAFCO TB	BUY	1.88	3.00	60		44	151	39	152	(74.1)	290.2	39.2	10.0	0.9	0.9	1.1	4.0	2.4	8.9	43	137
STECOM TB	REDUCE	7.50	8.00	7		333	504	(131)	310	nm	nm	(87.6)	36.9	0.7	0.6	0.0	1.4	(0.7)	1.8	(13)	350
Energy & Utilities						49,794	147,148	143,399	151,092	(2.5)	5.4	11.9	11.3	1.3	1.2	4.1	4.2	11.1	10.9		
BCP TB	BUY	27.00	42.70	58		1,137	7,592	7,567	7,304	(0.3)	(3.5)	4.9	5.1	0.5	0.5	5.1	4.9	10.7	9.6	5,154	8,457
BCPGM TB	BUY	5.25	15.10	188		459	1,731	1,986	2,172	14.7	9.4	7.7	7.0	0.5	0.5	5.2	5.7	6.5	6.8	2,219	1,115
BGRIM TB	BUY	19.10	37.00	94		1,454	2,210	2,222	3,174	0.6	42.8	22.4	15.7	1.3	1.3	2.0	2.9	6.0	8.3	2,167	2,320
CKP TB	BUY	3.18	4.35	37		755	1,462	1,212	2,141	(17.1)	76.6	21.3	12.1	0.9	0.9	3.1	3.1	4.4	7.5	1,346	1,923
GPSC TB	BUY	40.75	51.00	25		3,355	3,694	4,691	5,386	27.0	14.8	24.5	21.3	1.1	1.0	1.8	2.0	4.4	4.9	4,274	5,749
GULF TB	BUY	60.25	54.00	(10)		20,638	16,381	18,824	23,694	14.9	25.9	37.6	29.8	5.4	4.9	1.3	1.7	15.0	17.2	18,731	22,566
OR TB	HOLD	13.30	20.00	50		4,659	12,869	12,859	14,035	(0.1)	9.1	12.4	11.4	1.4	1.3	3.6	4.0	11.3	11.5	8,427	10,888
PTTEP TB	BUY	118.50	179.00	51		13,734	77,686	75,473	67,579	(2.8)	(10.5)	6.2	7.0	0.8	0.7	8.0	7.2	13.6	11.1	2,266	2,032
SPRC TB	BUY	6.40	11.70	83		810	3,307	4,152	5,065	25.5	22.0	6.7	5.5	0.6	0.6	7.5	9.1	9.9	11.3	3,486	4,020
TOP TB	BUY	34.50	56.80	65		2,250	18,771	13,080	18,800	(30.3)	43.7	5.9	4.1	0.4	0.4	8.6	12.2	7.8	10.6	11,659	13,649
WHAUP TB	HOLD	4.86	5.30	9		543	1,443	1,333	1,742	(7.6)	30.7	13.9	10.7	1.3	1.2	5.1	5.1	9.6	12.0	1,335	1,580
Packaging						2,569	5,502	5,200	5,985	(5.5)	15.1	16.5	14.4	1.1	1.0	2.8	3.2	6.6	7.3		
PJW TB	BUY	2.30	3.00	30		42	152	114	157	(25.3)	38.0	12.6	9.1	1.0	1.0	4.0	5.5	8.2	11.3	114	157
SCGP TB	BUY	19.20	33.00	72		2,406	5,169	4,817	5,544	(6.8)	15.1	17.1	14.9	1.0	1.0	2.6	3.0	6.1	6.7	5,185	5,898
SFLEX TB	BUY	2.70	5.10	89		61	181	269	284	48.5	5.6	8.2	7.8	2.1	2.1	4.9	5.1	26.3	27.0	267	293
Electronics						56,517	20,780	23,093	30,910	11.1	33.8	83.8	62.6	16.0	14.1	0.7	0.8	20.0	24.0		
DELTA TB	HOLD	151.50	110.00	(27)		55,171	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	22,106	24,471
HANA TB	HOLD	23.10	32.00	39		597	2,009	1,152	1,675	(42.7)	45.4	17.8	12.2	0.7	0.7	3.0	3.7	3.9	5.5	1,461	1,851
KCE TB	BUY	21.70	33.00	52		749	1,569	1,746	1,953	11.2	11.9	14.7	13.1	1.8	1.8	5.2	5.7	12.5	13.6	1,776	1,934
Professional Services						830	654	887	1,072	35.7	20.9	32.1	26.5	8.6	7.8	1.3	1.6	29.2	30.9		
SISB TB	BUY	30.25	42.00	39		830	654	887	1,072	35.7	20.9	32.1	26.5	8.6	7.8	1.3	1.6	29.2	30.9	905	1,134
Construct						1,410	4,615	4,811	5,034	4.3	4.6	10.0	9.6	1.0	1.0	4.5	4.7	10.3	10.2		
EPG TB	BUY	3.90	6.00	54		319	1,222	1,438	1,422	17.7	(1.2)	7.6	7.7	0.9	0.8	5.6	5.6	11.8	11.2	1,366	1,119
SCGD TB	HOLD	4.96	7.50	51		239	775	935	1,078	20.7	15.3	8.8	7.6	0.4	0.4	3.4	4.0	4.7	5.2	954	1,207
TOA TB	HOLD	14.60	20.00	37		852	2,618	2,438	2,534	(6.9)	3.9	12.2	11.7	1.9	1.8	4.4	4.5	16.6	16.0	2,393	2,592
Agribusiness						1,135	942	3,815	4,107	304.9	7.7	10.2	9.5	0.6	0.5	4.1	4.9	5.5	5.8		
GFPT TB	HOLD	9.80	12.50	28		359	1,377	2,026	1,564	47.2	(22.8)	6.1	7.9	0.6	0.6	4.1	3.2	11.0	7.9	2,027	1,871
STA TB	BUY	17.30	23.00	33		776	(434)	1,789	2,544	nm	42.2	14.9	10.4	0.5	0.5	4.0	5.7	3.5	4.9	2,121	2,636
Property Fund & REITs						3,779	7,356	8,281	9,423	12.6	13.8	13.9	12.2	1.0	0.9	8.3	8.8	7.4	7.8		
AIMIRT TB	BUY	10.50	13.45	28		243	526	548	665	4.2	21.2	15.2	12.5	0.9	0.9	8.2	8.4	6.5	7.0	567	702
CPNREIT TB	BUY	12.30	14.50	18		1,656	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		416	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	11.30	12.50	11		261	522	635	1,176	21.7	85.3	8.7	8.0	0.9							