

23/12/2024	-- 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)	
SET Index	1,387	1,600	15	496,546					18.6	17.2										
Coverage				315,741	557,247	667,165	723,128	19.7	8.4	16.2	14.9	1.6	1.5	3.1	3.4	10.0	10.3			
CoverageEngery				264,833	404,932	516,748	564,117	27.6	9.2	17.5	16.0	1.7	1.6	2.9	3.2	9.8	10.2			
CoverageBank				267,774	361,860	466,764	511,321	29.0	9.5	19.6	17.9	2.0	1.9	2.6	2.8	10.8	11.1			
Banks				47,967	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	150.50	184.00	22	8,403	41,635	42,037	43,779	1.0	4.1	6.8	6.6	0.5	0.5	4.8	5.0	7.7	7.6	44,073	45,007
KBANK TB	BUY	154.50	192.00	24	10,707	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	1,221	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	20.90	23.50	12	8,544	36,616	37,621	38,760	2.7	3.0	7.8	7.5	0.7	0.6	4.3	4.4	9.1	8.8	42,504	43,300
SCB TB	HOLD	117.50	112.00	(5)	11,572	43,523	41,170	42,995	(5.4)	4.4	9.6	9.2	0.8	0.8	8.3	8.7	8.6	8.8	41,603	44,004
TISCO TB	HOLD	98.75	98.00	(1)	2,313	7,302	6,935	6,846	(5.0)	(1.3)	11.4	11.5	1.8	1.8	7.8	7.8	8.1	15.6	6,878	6,753
TTB TB	BUY	1.83	2.52	38	5,208	18,463	21,336	23,132	15.6	8.4	8.3	7.7	0.7	0.7	7.2	7.8	9.1	9.4	20,903	21,613
Diversified financials				12,789	31,444	31,852	36,527	1.3	14.7	13.7	12.0	1.6	1.5	2.0	2.3	12.1	12.7			
AEONTS TB	HOLD	119.00	142.00	19	870	3,259	2,962	3,224	(9.1)	8.8	10.0	9.2	1.1	1.1	4.2	4.6	11.7	11.9	2,895	2,950
ASK TB	HOLD	10.20	11.00	8	157	1,219	445	564	(63.5)	26.9	12.1	9.5	0.5	0.5	4.1	5.2	4.2	5.3	409	526
BAM TB	HOLD	6.00	9.00	50	567	1,534	1,345	1,604	(12.3)	19.2	14.4	12.1	0.4	0.4	5.5	6.6	3.1	3.6	1,528	1,703
CHAYO TB	BUY	2.78	4.00	44	92	391	281	480	(28.1)	70.7	11.2	6.6	0.8	0.7	2.4	2.3	7.9	11.8	294	425
JMT TB	HOLD	18.60	17.00	(9)	794	2,011	1,660	2,022	(17.5)	21.8	16.4	13.4	1.0	1.0	3.7	4.5	6.2	7.4	1,685	1,974
KTC TB	HOLD	48.50	43.00	(11)	3,658	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
MTC TB	BUY	47.50	62.00	31	2,945	4,906	6,292	8,142	28.2	29.4	16.0	12.4	2.7	2.2	0.6	0.7	18.1	19.7	5,870	7,086
SAK TB	BUY	4.68	5.28	13	287	750	831	949	10.8	14.3	11.8	10.3	1.6	1.4	3.6	4.1	13.7	14.4	841	1,002
SAWAD TB	HOLD	39.75	37.00	(7)	1,756	5,001	5,221	5,833	4.4	11.7	11.5	10.3	1.8	1.6	0.3	1.0	17.0	16.2	5,180	5,718
THANI TB	HOLD	1.59	1.78	12	290	1,287	947	1,109	(26.4)	17.1	10.1	8.9	0.7	0.7	5.4	6.2	7.2	8.0	878	1,046
TIDLOR TB	HOLD	16.10	17.64	10	1,372	3,790	4,393	5,120	15.9	16.5	10.7	9.2	1.5	1.3	2.8	3.3	14.5	15.1	4,237	4,968
Commerce				41,753	55,822	64,400	72,830	15.4	13.1	22.2	19.6	2.0	1.9	2.5	2.9	9.3	10.1			
BUC TB	BUY	23.00	31.00	35	2,696	4,710	4,419	5,109	(6.2)	15.6	20.9	18.0	0.8	0.8	2.8	3.7	3.7	4.2	4,400	5,189
COM7 TB	BUY	27.00	30.00	11	1,860	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	55.50	83.00	50	14,583	18,136	24,480	27,722	35.0	13.2	20.4	18.0	4.4	3.9	2.5	2.8	20.9	21.3	24,031	27,116
CPAXT TB	BUY	27.00	34.00	26	8,235	8,777	10,434	12,683	18.9	21.6	27.0	22.2	0.9	0.9	2.6	3.2	3.5	4.2	10,356	12,133
CRC TB	BUY	35.25	42.00	19	6,218	7,868	8,524	9,365	8.3	9.9	24.9	22.7	2.9	2.7	1.7	1.8	12.2	12.4	8,511	9,745
DOHOME TB	HOLD	8.90	10.50	18	841	532	636	929	19.4	46.2	45.3	31.0	2.2	2.1	0.4	0.7	5.1	7.0	681	942
GLOBAL TB	HOLD	14.40	17.30	20	2,191	2,671	2,542	2,958	(4.9)	16.4	29.5	25.3	3.0	2.9	1.4	1.6	10.6	11.7	2,562	2,986
HMPRO TB	BUY	9.45	13.20	40	3,635	6,442	6,433	6,779	(0.1)	5.4	19.3	18.3	4.6	4.4	4.2	4.5	24.6	24.8	6,607	7,113
ILM TB	BUY	15.90	22.00	38	235	726	755	830	4.0	9.9	10.6	9.7	1.3	1.2	6.5	7.2	12.4	13.1	762	811
MEGA TB	BUY	32.75	45.00	37	835	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	44.00	50.00	14	425	402	451	561	12.2	24.6	32.2	25.9	6.6	6.0	1.6	2.3	21.5	24.2	492	601
Food & Beverage				17,788	(25,319)	44,027	43,087	(273.9)	(2.1)	13.8	14.1	1.4	1.3	3.8	4.3	10.1	9.5			
BTG TB	BUY	18.60	22.00	18	1,053	(1,310)	2,117	2,449	nm	15.7	17.6	15.2	1.4	1.3	2.5	2.7	8.2	9.0	2,219	2,794
CBG TB	BUY	77.75	88.00	13	2,274	1,924	2,869	3,142	49.1	9.5	27.1	24.7	5.9	5.3	1.8	2.0	23.2	22.4	2,812	3,197
CH TB	BUY	2.02	3.50	73	47	52	132	142	155.2	7.5	12.2	11.4	1.2	1.1	3.9	4.2	10.1	10.3	132	142
CPF TB	BUY	22.70	28.00	23	5,473	(22,000)	17,266	14,057	nm	(18.6)	11.1	13.6	0.8	0.7	4.2	4.0	7.1	5.6	18,262	17,679
ICHI TB	BUY	14.30	19.20	34	544	1,100	1,412	1,476	28.3	4.5	13.2	12.6	3.3	3.3	8.5	8.7	24.5	26.2	1,397	1,511
ITC TB	BUY	22.30	30.00	35	1,957	2,312	4,191	4,180	81.2	(0.3)	16.0	16.0	2.8	2.6	4.1	4.4	17.7	16.8	3,866	4,156
KCG TB	BUY	8.15	13.00	60	130	293	369	428	25.8	16.1	12.0	10.4	1.5	1.4	4.4	5.0	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	31.75	43.00	35	279	333	523	591	56.9	13.1	18.2	16.1	5.3	4.7	3.2	3.6	31.3	31.0	449	527
OSP TB	BUY	21.40	28.00	31	1,880	2,175	2,962	3,204	36.2	8.2	21.7	20.1	3.6	3.5	1.4	4.5	17.3	17.6	2,524	3,282
RBF TB	BUY	7.00	7.20	3	409	666	501	657	(24.8)	31.3	28.0	21.3	2.8	2.7	2.0	2.6	10.2	10.6	567	660
SAPPE TB	BUY	67.00	97.00	45	604	1,085	1,329	1,492	22.6	12.2	15.5	13.8	5.0	4.6	4.8	5.4	33.4	34.4	1,278	1,433
SNNP TB	BUY	11.80	15.00	27	331	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	3.42	4.60	35	566	(496)	3,022	3,167	nm	4.8	7.0	7.3	1.3	1.3	6.4	6.2	20.5	18.7	2,936	2,990
TU TB	BUY	12.20	19.40	59	1,518	(13,933)	5,043	5,593	nm	10.9	11.3	10.2	1.0	0.9	4.9	5.4	8.7	9.5	5,166	5,517
ZEN TB	REDUCE	7.05	6.00	(15)	61	162	85	114	(47.5)	33.9	24.9	18.6	1.5	1.4	2.2	3.0	6.0	7.8	74	104
Property				16,606	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	8.00	10.80	35	736	6,043	5,338	5,639	(11.7)	5.6	4.7	4.5	0.6	0.5	7.5	8.1	12.6	12.3	5,205	5,697
ASW TB	BUY	7.95	10.80	36	209	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	3.50	5.20	49	3,276	1,134	1,721	2,235	51.7	29.9	65.1	50.1	1.2	1.2	0.6	0.8	1.9	2.4	2,039	2,662

23/12/2024	-- 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	24E	25E	2024E
	Rec	(THB)	(THB)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)		
SET Index	1,387	1,800	15	496,546					18.6	17.2										
Automotive				850	4,651	4,352	4,215	(6.4)	(3.2)	6.7	6.9	0.6	0.6	9.3	7.5	9.6	9.0			
AH TB	BUY	15.00	29.00	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	14.00	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	10.70	13.60	27	133	979	724	789	(26.0)	9.0	6.3	5.8	0.5	0.5	10.2	11.2	8.7	9.2	657	711
STANLY TB	HOLD	219.00	210.00	(4)	491	1,742	1,724	1,513	(1.0)	(12.2)	9.7	11.1	0.8	0.8	9.1	6.0	8.0	6.9	1,811	1,540
Transportation				29,460	15,317	31,984	37,487	108.8	17.2	31.5	26.9	4.3	4.0	1.7	1.9	14.3	15.3			
AAV TB	BUY	2.70	3.40	26	1,015	110	2,557	2,800	2,232.2	9.5	13.6	12.4	3.2	2.7	2.9	3.2	26.4	23.6	3,410	3,133
AOT TB	BUY	59.75	68.00	14	24,966	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	23,533
BA TB	BUY	23.00	30.00	30	1,413	1,653	3,487	3,820	111.0	9.5	13.9	12.6	2.7	2.4	5.1	5.1	19.8	20.2	3,556	3,773
PRM TB	BUY	8.40	10.50	25	572	1,844	2,242	2,492	21.6	11.2	9.4	8.4	1.6	1.5	5.0	5.7	18.3	18.7	2,146	2,470
PSL TB	HOLD	6.90	8.50	23	315	661	1,395	1,365	110.9	(2.1)	7.7	7.9	0.6	0.6	7.3	6.3	8.2	7.6	1,406	899
SAV TB	BUY	19.20	27.50	43	359	280	471	575	68.3	22.1	26.1	21.4	7.6	6.0	2.3	2.8	32.6	31.5	450	537
SJWD TB	BUY	10.20	19.50	91	540	778	820	1,128	5.4	37.5	22.5	16.4	0.8	0.8	1.8	2.4	3.7	5.0	977	1,143
TTA TB	HOLD	5.05	6.40	27	280	744	1,496	1,350	101.2	(9.8)	6.2	6.8	0.3	0.3	1.0	1.8	5.8	4.9	1,496	1,350
ICT				593	1,491	1,625	1,875	8.9	14.5	12.5	10.8	1.4	1.3	4.2	4.9	11.2	12.4			
GABLE TB	BUY	2.98	5.00	68	61	252	224	273	(10.9)	21.8	9.3	7.6	1.0	1.0	5.4	6.6	10.5	13.3	229	277
ILINK TB	BUY	5.70	7.20	26	91	532	503	510	(5.4)	1.5	6.2	6.1	0.7	0.7	7.0	7.4	12.0	11.6	506	498
ITEL TB	BUY	2.00	3.40	70	82	275	297	347	7.9	17.1	9.4	8.0	0.7	0.6	3.2	3.8	7.4	8.2	215	270
SYNEX TB	BUY	14.50	17.60	21	359	433	601	744	38.8	23.9	20.5	16.5	2.8	2.7	3.6	4.3	14.3	16.7	613	734
Construction services				1,311	2,210	1,740	2,533	(21.3)	45.6	25.8	17.7	1.0	0.9	1.7	2.4	3.8	5.3			
CK TB	BUY	18.20	27.00	48	898	1,452	1,812	2,022	24.8	11.5	17.0	15.2	1.2	1.1	2.4	2.6	7.0	7.4	1,772	2,059
PYLON 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
SEAFCC TB	BUY	1.89	3.00	59	45	151	39	152	(74.1)	290.2	39.4	10.1	0.9	0.9	1.1	4.0	2.4	8.9	43	137
STECOB TB	REDUCE	7.35	8.00	9	327	504	(131)	310	nm	nm	(85.8)	36.2	0.6	0.6	0.0	1.4	(0.7)	1.8	(13)	350
Energy & Utilities				50,908	152,315	150,417	159,011	(1.2)	5.7	11.6	10.9	1.2	1.1	4.2	4.4	10.8	10.7			
BCP TB	BUY	30.75	42.70	39	1,297	7,592	7,567	7,304	(0.3)	(3.5)	5.6	5.8	0.6	0.5	4.5	4.3	10.7	9.6	5,154	8,119
BCPG TB	BUY	5.25	15.10	188	460	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	1,456	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	3.04	4.35	43	723	1,462	1,212	2,141	(17.1)	76.6	20.4	11.5	0.9	0.8	3.3	3.4	4.4	7.5	1,346	1,923
GPSC TB	BUY	39.00	51.00	31	3,217	3,694	4,691	5,986	27.0	14.8	23.4	20.4	1.0	1.0	1.9	2.1	4.4	4.9	4,229	5,636
GULF TB	BUY	59.50	54.00	(9)	20,420	16,381	18,824	23,694	14.9	25.9	37.1	29.5	5.3	4.8	1.3	1.7	15.0	17.2	18,731	22,566
OR TB	HOLD	13.40	20.00	49	4,703	12,869	12,859	14,035	(0.1)	9.1	12.5	11.5	1.4	1.3	3.6	3.9	11.3	11.5	8,266	10,852
PTTPE TB	BUY	118.00	179.00	52	13,702	77,686	75,473	67,579	(2.8)	(10.5)	6.2	6.9	0.8	0.7	8.1	7.2	13.6	11.1	2,217	1,963
RATCH TB	BUY	30.00	36.00	20	1,909	5,167	7,018	7,919	35.8	12.8	9.3	8.2	0.6	0.6	5.7	6.0	7.0	7.6	7,204	8,195
SRRC TB	BUY	6.35	11.70	84	805	3,307	4,152	5,065	25.5	22.0	6.6	5.4	0.6	0.6	7.5	9.2	9.9	11.3	3,486	3,900
TOP TB	BUY	25.50	56.80	123	1,666	18,771	13,080	18,800	(30.3)	43.7	4.4	3.0	0.3	0.3	11.7	16.5	7.8	10.6	11,477	12,807
WHAUP TB	HOLD	4.92	5.30	8	550	1,443	1,333	1,742	(7.6)	30.7	14.1	10.8	1.3	1.3	5.1	5.1	9.6	12.0	1,335	1,580
Packaging				2,527	5,502	5,200	5,985	(5.5)	15.1	16.6	14.4	1.1	1.0	2.7	3.2	6.6	7.3			
PJW TB	BUY	2.32	3.00	29	42	152	114	157	(25.3)	38.0	12.7	9.2	1.0	1.0	3.9	5.4	8.2	11.3	114	157
SCGP TB	BUY	19.30	33.00	71	2,423	5,169	4,817	5,544	(6.8)	15.1	17.2	14.9	1.0	1.0	2.6	3.0	6.1	6.7	5,185	5,898
SFLX TB	BUY	2.72	5.10	88	62	181	269	284	48.5	5.6	8.3	7.8	2.1	2.1	4.8	5.1	26.3	27.0	267	292
Electronics				56,975	20,780	23,993	30,910	11.1	33.8	84.4	63.0	16.1	14.2	0.6	0.8	20.0	24.0			
DELTA TB	HOLD	152.00	110.00	(28)	55,457	17,201	20,196	27,282	17.4	35.1	93.9	69.5	24.6	20.7	0.6	0.7	27.9	32.3	22,124	24,471
HANA TB	HOLD	25.25	32.00	27	654	2,009	1,152	1,675	(42.7)	45.4	19.4	13.3	0.7	0.7	2.7	3.4	3.9	5.5	1,453	1,815
KCE TB	BUY	25.00	33.00	32	864	1,569	1,746	1,953	11.2	11.9	16.9	15.1	2.1	2.0	4.5	5.0	12.5	13.6	1,774	1,931
Professional Services				818	654	887	1,072	35.7	20.9	31.5	26.1	8.5	7.7	1.4	1.6	29.2	30.9			
SISB TB	BUY	29.75	42.00	41	818	654	887	1,072	35.7	20.9	31.5	26.1	8.5	7.7	1.4	1.6	29.2	30.9	905	1,134
Construct				1,390	4,615	4,811	5,034	4.3	4.6	9.9	9.4	1.0	0.9	4.6	4.8	10.3	10.2			
EPG TB	BUY	3.74	6.00	60	306	1,222	1,438	1,422	17.7	(1.2)	7.3	7.4	0.8	0.8	5.9	5.8	11.8	11.2	1,366	1,119
SCGD TB	HOLD	4.90	7.50	53	236	775	935	1,078	20.7	15.3	8.6	7.5	0.4	0.4	3.5	4.0	4.7	5.2	954	1,207
TOA TB	HOLD	14.50	20.00	38	848	2,618	2,438	2,534	(6.9)	3.9	12.1	11.6	1.9	1.8	4.4	4.6	16.6	16.0	2,393	2,592
Agribusiness				1,120	942	3,815	4,107	304.9	7.7	10.0	9.3	0.5	0.5	4.1	5.0	5.5	5.8			
GFPT TB	HOLD	9.60	12.50	30	352	1,377	2,026	1,564	47.2	(22.8)	5.9	7.7	0.6	0.6	4.2	3.2	11.0	7.9	2,027	1,871
STA TB	BUY	17.10	23.00	35	768	(434)	1,789	2,544	nm	42.2	14.7	10.3	0.5	0.5	4.1	5.8	3.5	4.9	2,121	2,636
Property Fund & REITs				3,690	7,356	8,281	9,423	12.6	13.8	13.6	11.9	0.9	0.9	8.						