

	-- Share price --			Up (down)	Market	----- Recurring net profit -----			Net profit growth-		----- PIE -----		----- PBV -----		----- Div yld -----		----- ROE -----		----- Net income(BBG) -----	
	Current	Target	side			23	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	2024E	2025E
30/12/2024	Rec	(THB)	(THB)	(%)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index		1,400	1,800	14		512,180					18.6	17.1								
Coverage					319,490	557,247	667,165	723,128	19.7	8.4	16.3	15.0	1.6	1.5	3.1	3.4	10.0	10.3		
CoverageXEnergy					266,944	404,932	516,748	564,117	27.6	9.2	17.6	16.1	1.7	1.6	2.9	3.2	9.8	10.2		
CoverageXBank					270,148	361,860	466,764	511,321	29.0	9.5	19.7	18.0	2.1	2.0	2.6	2.8	10.8	11.1		
Banks					48,341	195,387	200,401	211,806	0.5	5.7	9.7	9.2	0.9	0.9	5.2	5.5	9.5	9.5		
BBL TB	BUY	151.00	184.00	22	8,448	41,635	42,037	43,779	1.0	4.1	6.9	6.6	0.5	0.5	4.8	5.0	7.7	7.6	44,019	44,952
KBANK TB	BUY	135.50	192.00	23	10,799	42,405	47,020	51,555	10.9	9.6	9.0	7.3	0.7	0.6	5.8	6.4	8.6	9.0	47,547	50,467
KKP TB	HOLD	52.50	50.30	(4)	1,278	5,443	4,281	4,739	(21.3)	10.7	10.1	9.1	0.7	0.7	4.8	5.2	7.0	7.5	4,614	5,108
KTB TB	BUY	21.00	23.50	12	8,603	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	42,515	43,337
SCB TB	HOLD	117.50	112.00	(5)	11,596	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	98.50	98.00	(1)	2,312	7,302	6,935	6,846	(5.0)	(1.3)	11.4	11.5	1.8	1.8	7.9	7.9	16.1	15.6	6,878	6,753
TTB TB	BUY	1.86	2.52	35	5,304	18,463	21,336	23,132	15.6	8.4	8.4	7.8	0.7	0.7	7.1	7.7	9.1	9.4	20,903	21,613
Diversified financials					13,202	31,444	31,852	36,527	1.3	14.7	14.1	12.3	1.6	1.5	1.9	2.2	12.1	12.7		
AEONTS TB	HOLD	128.00	142.00	11	938	3,259	2,962	3,224	(9.1)	8.8	10.8	9.9	1.2	1.1	3.9	4.3	11.7	11.9	2,895	2,924
ASK TB	HOLD	10.30	11.00	7	159	1,219	445	564	(63.5)	26.9	12.2	9.6	0.5	0.5	4.1	5.2	4.2	5.3	409	526
BAM TB	HOLD	6.10	9.00	48	578	1,534	1,345	1,604	(12.3)	19.2	14.7	12.3	0.5	0.4	5.4	6.5	3.1	3.6	1,528	1,703
CHAYO TB	BUY	2.90	4.00	38	97	391	281	480	(28.1)	70.7	11.7	6.9	0.9	0.8	2.3	2.2	7.9	11.8	294	425
JMT TB	HOLD	18.20	17.00	(7)	779	2,011	1,660	2,022	(17.5)	21.8	16.0	13.1	1.0	0.9	3.7	4.6	6.2	7.4	1,685	1,974
KTC TB	HOLD	50.00	43.00	(14)	3,779	7,295	7,474	7,481	2.5	0.1	17.2	17.2	3.2	2.9	2.6	2.6	19.8	17.9	7,428	7,954
NTC TB	HOLD	48.00	62.00	29	2,963	4,906	6,292	8,142	28.2	29.4	16.2	12.5	2.7	2.3	0.6	0.7	18.1	19.7	5,970	7,086
SAK TB	BUY	4.84	5.29	9	297	750	831	949	10.8	14.3	12.2	10.7	1.6	1.5	3.4	3.9	13.7	14.4	841	1,002
SAWAD TB	HOLD	41.75	37.00	(11)	1,848	5,001	5,221	5,833	4.4	11.7	12.1	10.8	1.9	1.6	0.3	0.9	17.0	16.2	5,180	5,718
THANI TB	HOLD	1.60	1.78	11	292	1,287	947	1,109	(26.4)	17.1	10.2	9.0	0.7	0.7	5.4	6.1	7.2	8.0	878	1,046
TIDLOR TB	HOLD	17.00	17.64	4	1,452	3,790	4,393	5,120	15.9	16.5	11.3	9.7	1.5	1.4	2.7	3.1	14.5	15.1	4,237	4,968
Commerce					41,653	55,822	64,400	72,830	15.4	13.1	22.1	19.5	2.0	1.9	2.5	2.9	9.3	10.1		
BJC TB	BUY	23.30	31.00	33	2,737	4,710	4,419	5,109	(6.2)	15.6	21.1	18.3	0.8	0.8	2.8	3.7	3.7	4.2	4,400	5,189
COM7 TB	BUY	26.25	30.00	14	1,812	2,857	3,180	3,436	11.3	8.1	19.8	18.3	6.6	5.6	2.7	2.9	36.1	33.2	3,168	3,519
CPALL TB	BUY	55.75	83.00	49	14,679	18,136	24,480	27,722	35.0	13.2	20.5	18.1	4.4	3.9	2.4	2.8	20.9	21.3	24,128	27,190
CPAXT TB	BUY	27.25	34.00	25	8,329	8,777	10,434	12,683	18.9	21.6	27.2	22.4	1.0	0.9	2.6	3.1	3.5	4.2	10,323	12,082
CRC TB	BUY	34.00	42.00	24	6,010	7,868	8,524	9,365	8.3	9.9	24.1	21.9	2.8	2.6	1.7	1.9	12.2	12.4	8,556	9,770
DOHOME TB	HOLD	8.85	10.50	19	938	532	636	929	19.4	46.2	45.0	30.8	2.2	2.1	0.4	0.7	5.1	7.0	656	886
GLOBAL TB	HOLD	13.90	17.30	24	2,119	2,671	2,542	2,958	(4.9)	16.4	28.4	24.4	2.9	2.8	1.4	1.6	10.6	11.7	2,562	2,986
HMPRO TB	BUY	9.40	13.20	40	3,623	6,442	6,433	6,779	(0.1)	5.4	19.2	18.2	4.6	4.4	4.2	4.5	24.6	24.8	6,607	7,113
ILM TB	BUY	16.00	22.00	38	237	726	755	830	4.0	9.9	10.7	9.7	1.3	1.3	6.5	7.1	12.4	13.1	762	811
MEGA TB	BUY	33.25	45.00	35	850	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	43.25	50.00	16	418	402	451	561	12.2	24.6	31.7	25.4	6.5	5.9	1.6	2.4	21.5	24.2	495	608
Food & Beverage					17,946	(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	18.80	22.00	17	1,066	(1,310)	2,117	2,449	nm	15.7	17.8	15.4	1.4	1.3	2.4	2.7	8.2	9.0	2,219	2,794
CBG TB	BUY	78.50	88.00	12	2,301	1,924	2,869	3,142	49.1	9.5	27.4	25.0	5.9	5.3	1.8	2.0	23.2	22.4	2,812	3,197
CH TB	BUY	2.06	3.50	70	48	52	132	142	155.2	7.5	12.5	11.6	1.2	1.2	3.8	4.1	10.1	10.3	132	142
CPF TB	BUY	22.80	28.00	23	5,509	(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	14.70	19.20	31	560	1,100	1,412	1,476	28.3	4.5	13.5	13.0	3.4	3.4	8.3	8.5	24.5	26.2	1,397	1,511
ITC TB	BUY	22.30	30.00	35	1,961	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
KCO TB	BUY	8.20	13.00	59	131	293	369	428	25.8	16.1	12.1	10.4	1.5	1.4	4.3	5.0	13.2	14.1	377	456
N TB	HOLD	24.60	34.00	38	652	1,682	1,549	1,664	(7.9)	7.4	14.5	13.6	1.6	1.6	5.8	5.9	11.1	11.7	1,448	1,531
NSL TB	BUY	31.50	43.00	37	277	333	523	591	56.9	13.1	18.1	16.0	5.3	4.7	3.2	3.6	31.3	31.0	449	527
OSP TB	BUY	20.80	28.00	35	1,831	2,175	2,962	3,204	36.2	8.2	21.1	19.5	3.5	3.4	1.4	4.6	17.3	17.6	2,524	3,282
RBF TB	BUY	6.95	7.20	4	407	666	501	657	(24.8)	31.3	27.8	21.1	2.8	2.6	2.0	2.6	10.2	12.8	567	660
SAPPE TB	BUY	67.75	97.00	43	612	1,085	1,329	1,492	22.6	12.2	15.7	14.0	5.0	4.6	4.8	5.4	33.4	34.4	1,273	1,430
SNNP TB	BUY	12.30	15.00	22	346	636	658	730	3.5	10.8	17.9	16.2	3.5	3.4	3.9	4.3	20.1	21.4	666	749
TFG TB	BUY	3.38	4.60	36	560	(496)	3,022	3,167	nm	4.8	6.9	7.2	1.3	1.3	6.5	6.2	20.5	18.7	2,936	2,990
TU TB	BUY	13.00	19.40	49	1,621	(13,933)	5,043	5,593	nm	10.9	12.0	10.8	1.1	1.0	4.6	5.1	8.7	9.5	5,166	5,517
ZEN TB	REDUCE	7.20	6.00	(17)	63	162	85	114	(47.5)	33.9	25.5	19.0	1.5	1.5	2.2	2.9	6.0	7.8	74	104
Property					16,904	44,639	44,385	48,064	(0.6)	8.3	13.0	12.0	1.3	1.2	3.8	4.1	10.5	10.6		
AP TB	BUY	8.10	10.80	33	747	6,043	5,338	5,639	(11.7)	5.6	4.8	4.5	0.6	0.5	7.4	8.0	12.6	12.3	5,205	5,697
ASW TB	BUY	7.90	10.80	37	208	818	1,390	1,461	69.9	5.1	5.3	5.1	1.0	0.9	7.9	7.9	19.8	18.4	1,390	1,461
AWC TB	BUY	3.52	5.20	48	3,302	1,134	1,721	2,235	51.7	29.9	65.5	50.4	1.2	1.2	0.6	0.8	1.9	2.4	1,984	2,611
BRI TB	HOLD	3.62	4.20	16	91	1,104	414	467	(62.5)	12.7	7.5	6.6	0.5	0.5	9.3	9.3	7.5	7.8	444	521
CPN TB	BUY	57.00	83.00	46	7,498	14,991	16,807	17,997	12.1	7.1	15.2	14.2	2.5	2.3	3.3	3.5	17.4	17.1	16,740	17,901
NOBLE TB	REDUCE	2.70	3.70	37	108	655	680	760	3.9	11.7	5.4	4.9	0.6	0.5	11.2	12.3	10.3	11.1		
ORI TB	HOLD	3.62	4.20	16	264	1,869	892	1,210	(52.3)	35.7	10.0	7.3	0.4	0.4	7.9	8.2	4.6	5.9	1,435	1,593
SC TB	BUY	2.56	3.20	25	321	2,502	1,919	2,216	(23.3)	15.5	5.7	4.9	0.4	0.4	7.4	8.1	8.1	8.8	2,006	2,100
SIRI TB	BUY	1.80	2.20	22	913	5,108	4													

		-- Share price --		Up (down)	Market	----- Recurring net profit -----			Net profit growth-----		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---		
30/12/2024	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		1,400	1,800	14		512,180						18.6	17.1								
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	16.30	29.00	78		161	1,771	1,592	1,705	(10.1)	7.1	3.6	3.4	0.5	0.4	9.1	9.7	14.0	13.7	867	1,053
IRC TB	REDUCE	14.10	12.40	(12)		79	212	160	207	95.0	(30.4)	8.7	13.1	0.6	0.6	6.2	3.8	7.7	5.0		207
SAT TB	BUY	10.90	13.60	25		136	979	724	789	(26.0)	9.0	6.4	5.9	0.6	0.5	10.1	11.0	8.7	9.2	657	711
STANLY TB	HOLD	218.00	210.00	(4)		490	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	31,984	37,487	108.8	17.2	31.4	26.8	4.3	4.0	1.7	1.9	14.3	15.3		
AAV TB	BUY	2.76	3.40	23		1,040	110	2,557	2,800	2,232.2	9.5	13.9	12.7	3.2	2.8	2.9	3.2	26.4	23.6	3,401	3,133
AOT TB	BUY	59.50	68.00	14		24,914	9,247	19,515	23,956	111.0	22.8	43.6	35.5	6.8	6.2	1.3	1.5	16.6	18.3	19,547	23,533
BA TB	BUY	22.40	30.00	34		1,379	1,653	3,487	3,820	111.0	9.5	13.5	12.3	2.6	2.4	5.2	5.3	19.8	20.2	3,556	3,773
PRM TB	BUY	8.60	10.50	22		587	1,844	2,242	2,492	21.6	11.2	9.6	8.6	1.7	1.6	4.9	5.6	18.3	18.7	2,146	2,470
PSL TB	HOLD	6.75	8.50	26		309	661	1,395	1,365	110.9	(21.1)	7.5	7.7	0.6	0.6	7.4	6.5	8.2	7.6	1,406	899
SAV TB	BUY	19.20	27.50	43		360	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	10.70	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	1,026	1,173
TTA TB	HOLD	5.10	6.40	25		283	744	1,496	1,350	101.2	(9.8)	6.2	6.9	0.3	0.3	1.0	1.7	5.8	4.9	1,496	1,350
ICT						616	1,491	1,625	1,875	8.9	15.4	12.9	11.2	1.4	1.4	4.1	4.8	11.2	12.4		
GABLE TB	BUY	3.02	5.00	66		62	252	224	273	(10.9)	21.8	9.4	7.7	1.0	1.0	5.3	6.5	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	1.97	3.40	73		81	275	297	347	7.9	17.1	9.2	7.9	0.7	0.6	3.3	3.8	7.4	8.2	215	270
SYNEX TB	BUY	15.40	17.60	14		382	433	601	744	38.8	23.9	21.7	17.5	3.0	2.8	3.4	4.1	14.3	16.7	613	734
Construction services						1,381	2,210	1,740	2,533	(21.3)	45.6	27.1	18.6	1.0	1.0	1.6	2.3	3.8	5.3		
CK TB	BUY	19.20	27.00	41		950	1,452	1,812	2,022	24.8	11.5	17.9	16.1	1.2	1.2	2.2	2.5	7.0	7.4	1,772	2,059
PYLON TB	HOLD	1.89	2.40	27		42	102	19	49	(81.8)	164.2	75.9	28.7	1.4	1.4	1.5	3.4	1.8	4.7	32	72
SEAFCO TB	BUY	2.00	3.00	50		47	151	39	152	(74.1)	290.2	41.7	10.7	1.0	0.9	1.1	3.7	2.4	8.9	43	137
STECOM TB	REDUCE	7.70	8.00	4		343	504	(131)	310	nm	nm	(99.9)	37.9	0.7	0.7	0.0	1.3	(0.7)	1.8	(13)	350
Energy & Utilities						51,546	152,315	150,417	159,011	(1.2)	5.7	11.7	11.2	1.2	1.1	4.2	4.3	10.8	10.7		
BCP TB	BUY	36.00	42.70	19		1,521	7,592	7,567	7,304	(0.3)	(3.5)	6.6	6.8	0.7	0.6	3.8	3.7	10.7	9.5	5,040	8,181
BCPG TB	BUY	5.55	15.10	172		487	1,731	1,986	2,172	14.7	9.4	8.1	7.4	0.5	0.5	4.9	5.4	6.5	6.8	2,380	1,115
BGRIM TB	BUY	19.50	37.00	90		1,490	2,210	2,222	3,174	0.6	42.8	22.9	16.0	1.4	1.3	2.0	2.8	6.0	8.3	2,167	2,320
CKP TB	BUY	3.20	4.35	36		762	1,462	1,212	2,141	(17.1)	76.6	21.5	12.2	0.9	0.9	3.1	3.1	4.4	7.5	1,346	1,923
GPSC TB	BUY	38.25	51.00	33		3,161	3,694	4,691	5,386	27.0	14.8	23.0	20.0	1.0	1.0	2.0	2.1	4.4	4.9	4,424	5,436
GULF TB	BUY	59.50	54.00	(9)		20,463	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	18,858	22,518
OR TB	HOLD	13.30	20.00	50		4,678	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	8,266	10,852
PTTEP TB	BUY	119.00	179.00	50		13,847	77,686	75,473	67,579	(2.8)	(10.5)	6.3	7.0	0.8	0.7	8.0	7.2	13.6	11.1	2,219	1,975
RATCH TB	BUY	30.00	36.00	20		1,913	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
SPRC TB	BUY	6.55	11.70	79		832	3,307	4,152	5,065	25.5	22.0	6.8	5.6	0.7	0.6	7.3	8.9	9.9	11.3	3,367	3,893
TOP TB	BUY	28.25	56.80	101		1,850	18,771	13,080	19,800	(30.3)	43.7	4.8	3.4	0.4	0.3	10.5	14.4	7.8	10.6	11,261	12,664
WHAUP TB	HOLD	4.82	5.30	10		540	1,443	1,333	1,742	(7.6)	30.7	13.8	10.6	1.3	1.2	5.2	5.2	9.6	12.0	1,335	1,580
Packaging						2,574	5,502	5,200	5,985	(5.5)	15.1	16.9	14.7	1.1	1.0	2.7	3.1	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	19.60	33.00	68		2,466	5,169	4,817	5,544	(6.8)	15.1	17.5	15.2	1.0	1.0	2.6	3.0	6.1	6.7	5,185	5,898
SFLEX TB	BUY	2.86	5.10	78		65	181	269	284	48.5	5.6	8.7	8.2	2.2	2.2	4.6	4.8	26.3	27.0	267	292
Electronics						57,247	20,780	23,093	30,910	11.1	33.8	84.6	63.2	16.1	14.3	0.6	0.8	20.0	24.0		
DELTA TB	HOLD	152.50	110.00	(28)		55,757	17,201	20,196	27,282	17.4	35.1	94.2	69.7	24.7	20.8	0.6	0.7	27.9	32.3	22,205	24,471
HANA TB	HOLD	24.70	32.00	30		641	2,009	1,152	1,675	(42.7)	45.4	19.0	13.1	0.7	0.7	2.8	3.4	3.9	5.5	1,453	1,815
KCE TB	BUY	24.50	33.00	35		849	1,569	1,746	1,953	11.2	11.9	16.6	14.8	2.0	2.0	4.6	5.1	12.5	13.6	1,774	1,931
Professional Services						827	654	887	1,072	35.7	20.9	31.8	26.3	8.6	7.7	1.4	1.6	29.2	30.9		
SISB TB	BUY	30.00	42.00	40		827	654	887	1,072	35.7	20.9	31.8	26.3	8.6	7.7	1.4	1.6	29.2	30.9	905	1,134
Construct						1,435	4,615	4,811	5,034	4.3	4.6	10.2	9.7	1.0	1.0	4.5	4.7	10.3	10.2		
EPC TB	BUY	3.98	6.00	51		327	1,222	1,438	1,422	17.7	(1.2)	7.7	7.8	0.9	0.9	5.5	5.5	11.8	11.2	1,366	1,119
SCGD TB	HOLD	4.80	7.50	56		232	775	935	1,078	20.7	15.3	8.5	7.3	0.4	0.4	3.5	4.1	4.7	5.2	954	1,207
TOA TB	HOLD	15.00	20.00	33		877	2,618	2,438	2,534	(6.9)	3.9	12.5	12.0	2.0	1.9	4.2	4.4	16.6	16.0	2,393	2,592
Agribusiness						1,168	942	3,815	4,107	304.9	7.7	10.4	9.7	0.6	0.5	4.0	4.8	5.5	5.8		
GFPT TB	HOLD	9.55	12.50	31		351	1,377	2,026	1,564	47.2	(22.8)	5.9	7.7	0.6	0.6	4.2	3.3	11.0	7.9	2,027	1,871
STA TB	BUY	18.10	23.00	27		815	(434)	1,789	2,544	nm	42.2	15.5	10.9	0.5	0.5	3.9	5.5	3.5	4.9	2,121	2,636
Property Fund & REITs						3,804	7,356	8,281	9,423	12.6	13.8	13.9	12.3	1.0	0.9	8.2	8.7	7.4	7.8		
AIMRT 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	13.50	15.50	15		415	949	1,676	1,760	76.6	5.0	8.4	8.0	1.1	1.1	9.0	8.9	13.4	13.5	1,544	1,578
LHSC TB	BUY	11.30	12.50	11		262	522	635	1,176	21.7											