

07/01/2025	-- 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			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																			
		1,391	1,600	15	494,715						18.6	17.2							
Coverage					314,504	559,218	668,948	725,120	19.6	8.4	16.2	14.9	1.6	1.5	3.2	3.4	10.0	10.3	
CoverageEnergy					264,698	406,903	518,531	566,108	27.4	9.2	17.6	16.1	1.7	1.6	2.9	3.2	9.8	10.2	
CoverageBank					265,739	363,830	468,547	513,313	28.8	9.6	19.5	17.8	2.0	1.9	2.6	2.8	10.8	11.1	
Banks																			
BBL TB	BUY	154.00	184.00	19	8,524	41,635	42,037	43,779	1.0	4.1	7.8	9.3	0.9	0.9	5.1	5.4	9.5	9.5	
KBANK TB	BUY	159.50	192.00	20	10,958	42,405	47,020	51,555	10.9	9.6	8.2	7.5	0.7	0.7	5.6	6.3	8.6	9.0	44,222
KKP TB	HOLD	52.50	50.30	(4)	1,265	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	47,623
KTB TB	BUY	21.80	23.50	8	8,835	36,616	37,621	38,760	2.7	3.0	8.1	7.9	0.7	0.7	4.1	4.2	9.1	8.8	46,631
SCB TB	HOLD	120.00	112.00	(7)	11,716	43,523	41,170	42,995	(5.4)	4.4	9.8	9.4	0.8	0.8	8.2	8.5	8.6	8.8	42,537
TISCO TB	HOLD	99.25	98.00	(1)	2,305	7,302	6,935	6,846	(5.0)	(1.3)	11.5	11.6	1.8	1.8	7.8	7.8	16.1	15.6	41,731
TTB TB	BUY	1.83	2.52	38	5,163	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	43,546
Diversified financials																			
AEONTS TB	HOLD	122.00	142.00	16	884	3,259	2,962	3,224	(9.1)	8.8	10.3	9.5	1.2	1.1	4.1	4.5	11.7	11.9	44,030
ASK TB	HOLD	9.95	11.00	11	152	1,219	445	564	(63.5)	26.9	11.8	9.3	0.5	0.5	4.2	5.4	4.2	5.3	20,908
BAM TB	HOLD	6.05	9.00	49	567	1,534	1,345	1,604	(12.3)	19.2	14.5	12.2	0.4	0.4	5.5	6.6	3.1	3.6	21,524
CHAYO TB	BUY	2.80	4.00	43	92	391	281	480	(28.1)	70.7	11.3	6.6	0.8	0.7	2.4	2.3	7.9	11.8	4,217
JMT TB	HOLD	18.30	17.00	(7)	775	2,011	1,660	2,022	(17.5)	21.8	16.1	13.2	1.0	1.0	3.7	4.5	6.2	7.4	1,685
KTC TB	HOLD	50.50	43.00	(15)	3,776	7,295	7,474	7,481	2.5	0.1	17.4	17.4	3.3	3.0	2.6	2.6	19.8	17.9	1,974
MTC TB	BUY	46.25	60.00	30	2,843	4,906	5,975	7,723	21.8	29.3	16.4	12.7	2.6	2.2	0.9	1.2	17.2	18.9	7,428
SAK TB	BUY	4.70	5.28	12	286	750	831	949	10.8	14.3	11.9	10.4	1.6	1.4	3.5	4.0	13.7	14.4	5,855
SAWAD TB	HOLD	39.50	45.50	15	1,730	5,001	5,124	5,574	2.5	8.8	11.6	10.7	1.8	1.6	0.9	0.9	16.6	15.5	8,556
THANI TB	HOLD	1.47	1.78	21	266	1,287	947	1,109	(26.4)	17.1	9.4	8.3	0.7	0.6	5.9	6.7	7.2	8.0	7,066
TIDLOR TB	BUY	16.50	20.50	24	1,394	3,790	4,165	4,936	9.9	18.5	11.5	9.7	1.5	1.4	3.5	1.5	13.7	14.6	1,002
Commerce																			
BUC TB	BUY	22.70	31.00	37	2,638	4,710	4,419	5,109	(6.2)	15.6	20.6	17.8	0.8	0.7	2.8	3.8	3.7	4.2	2,578
COM7 TB	BUY	25.50	30.00	18	1,741	2,857	3,180	3,436	11.3	8.1	19.2	17.8	6.4	5.5	2.7	2.9	36.1	33.2	4,400
CPALL TB	BUY	56.25	83.00	48	14,652	18,136	24,480	27,722	35.0	13.2	20.6	18.2	4.5	4.0	2.4	2.7	20.9	21.3	5,189
CPAXT TB	BUY	26.50	34.00	28	8,013	8,777	10,434	12,683	18.9	21.6	26.5	21.8	0.9	0.9	2.6	3.2	3.5	4.2	3,168
CRC TB	BUY	34.25	42.00	23	5,990	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	3,519
DOHOME TB	HOLD	9.30	10.50	13	871	532	636	929	19.4	46.2	47.3	32.4	2.3	2.2	0.3	0.6	5.1	7.0	24,128
GLOBAL TB	HOLD	13.90	17.30	24	2,097	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	8,556
HMPRO TB	BUY	9.70	13.20	36	3,699	6,442	6,433	6,779	(0.1)	5.4	19.8	18.8	4.8	4.6	4.1	4.3	24.6	24.8	9,770
ILM TB	BUY	15.50	22.00	42	227	726	755	830	4.0	9.9	10.4	9.4	1.3	1.2	6.7	7.4	12.4	13.1	1,448
MEGA TB	BUY	35.00	45.00	29	885	2,699	2,547	2,455	(5.6)	(3.6)	12.0	12.4	3.1	3.0	4.4	26.7	24.7	24.7	1,531
MOSHI TB	HOLD	42.50	50.00	18	407	402	451	561	12.2	24.6	31.1	25.0	6.4	5.8	1.6	2.4	21.5	24.2	449
Food & Beverage																			
BTG TB	BUY	18.30	22.00	20	1,027	(1,310)	2,117	2,449	nm	15.7	17.3	14.9	1.3	1.3	2.5	2.8	8.2	9.0	2,219
CBG TB	BUY	77.75	88.00	13	2,254	1,924	2,870	3,175	49.2	10.6	27.1	24.5	5.9	5.3	1.8	2.0	23.2	22.7	2,811
CH TB	BUY	2.04	3.50	72	47	52	132	142	155.2	7.5	12.4	11.5	1.2	1.2	3.9	4.2	10.1	10.3	1,399
CPF TB	BUY	22.70	28.00	23	5,426	(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
ICHI TB	BUY	14.40	19.20	33	543	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
ITC TB	BUY	21.90	30.00	37	1,905	2,312	4,191	4,180	81.2	(0.3)	15.7	15.7	2.7	2.6	4.2	4.5	17.7	16.8	3,866
KCG TB	BUY	7.55	13.00	72	119	293	369	428	25.8	16.1	11.2	9.6	1.4	1.3	4.7	5.4	13.2	14.1	4,156
M TB	HOLD	22.20	34.00	53	582	1,682	1,549	1,664	(7.9)	7.4	13.2	12.3	1.5	1.4	6.4	6.5	11.1	11.7	377
NSL TB	BUY	32.00	43.00	34	278	333	523	591	56.9	13.1	18.4	16.2	5.4	4.7	3.1	3.6	31.3	31.0	4,456
OSP TB	BUY	20.70	28.00	35	1,803	2,175	2,962	3,204	36.2	8.2	21.0	19.4	3.5	3.4	1.4	4.6	17.3	17.6	5,166
RBF TB	BUY	7.15	7.20	1	415	666	501	657	(24.8)	31.3	28.6	21.8	2.9	2.7	2.0	2.5	10.2	12.8	2,936
SAPPE TB	BUY	66.00	97.00	47	590	1,085	1,329	1,492	22.6	12.2	15.3	13.6	4.9	4.5	4.9	5.5	33.4	34.4	5,517
SNNP TB	BUY	12.00	15.00	25	334	636	658	730	3.5	10.8	17.5	15.8	3.4	3.3	4.0	4.4	20.1	21.4	74
TFG TB	BUY	3.46	4.60	33	567	(496)	3,022	3,167	nm	4.8	7.1	7.4	1.4	1.3	6.4	6.1	20.5	18.7	1,430
TU TB	BUY	12.40	19.40	56	1,530	(13,933)	5,043	5,593	nm	10.9	11.4	10.3	1.0	1.0	4.8	5.3	8.7	9.5	666
ZEN TB	REDUCE	7.20	6.00	(17)	62	162	85	114	(47.5)	33.9	25.5	19.0	1.5	1.5	2.2	2.9	6.0	7.8	74
Property																			
AMATA TB	BUY	27.75	34.00	23	925	1,971	2,425	2,821	23.1	16.3	13.2	11.3	1.5	1.4	3.0	3.5	11.5	12.4	1,044
AP TB	BUY	8.40	10.80	29	766	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	2,407
ASW TB	BUY	7.90	10.80	37	206	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	5,205
AWC TB	BUY	3.44	5.20	51	3,192	1,134	1,721	2,235	51.7	29.9	64.0	49.3	1.2	1.1	0.6	0.8	1.9	2.4	1,390
BRI TB	HOLD	3.66	4.20	15	91	1,104	414	467	(62.5)	12.7	7.5	6.7	0.5	0.5	9.2	9.2	7.5	7.8	1,461
CPN TB	BUY	56.75	83.00	46	7,385	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	2,611
NOBLE TB	REDUCE	2.72	3.70	36	108	655	680	760	3.9	11.7	5.5	4.9	0.6	0.5	11.1	12.2	10.3	11.1	444
ORI TB	HOLD	3.68	4.20	14	266	1,869	892	1,210	(52.3)	35.7	10.1	7.5	0.4	0.4	7.8	8.0	4.6	5.9	1,984
SC TB	BUY	2.60	3.20	23	322	2,502	1,919	2,216	(23.3)	15.5	5.8	5.0	0.5	0.4	7.3	8.0	8.1	8.8	444
SIRI TB	BUY	1.80	2.20	22	907	5,108	4,988	5,160	(2.4)	3.5	6.2	6.0	0.6	0.6	9.2	9.4	10.4	10.1	1,593
SPALI TB	HOLD	17.80	20.40	15	1,008	5,989	5,395	5,586	(9.9)	3.5	6.4	6.2	0.7	0.6	7.0	7.2	10.4	10.2	2,100
WHA TB	BUY	5.45	6.40	17	2,362	4,426	4,842	5,333	9.4	10.1	16.8	15.3	2.4	2.2	3.6	3.9	14.3	15.0	4,983
Healthcare																			
BCH TB	BUY	15.60	21.00	35	1,128	1,406	1,397	1,621	(0.7)	16.0	27.9	24.0	3.0	3.5	2.7	2.7	15.1	15.6	6,205
BDMS TB	BUY	24.30	36.50	50	11,198	14,375	15,971	17,640	11.1	10.4	24.2	21.9	3.9	3.6	2.				

07/01/2025	-- Share price --		Up (down) side (%)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---		
	Rec	Current	Target		23	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	2024E	2025E	
		(THB)	(THB)		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index		1,391	1,600	15	494,715					18.6	17.2									
Automotive					844	4,651	4,352	4,215	(6.4)	(3.2)	6.7	6.9	0.6	0.6	9.2	7.5	9.6	9.0		
AH TB	BUY	15.50	29.00	87	151	1,771	1,592	1,705	(10.1)	7.1	3.5	3.2	0.5	0.4	9.6	10.2	14.0	13.7	867	1,053
IRC TB	REDUCE	14.20	12.40	(13)	79	160	312	207	95.0	(33.4)	8.8	13.2	0.7	0.7	6.1	3.8	7.7	5.0		207
SAT TB	BUY	10.50	13.60	30	129	979	724	789	(26.0)	9.0	6.2	5.7	0.5	0.5	10.4	11.4	8.7	9.2	657	711
STANLY TB	HOLD	218.00	210.00	(4)	484	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					29,279	15,317	31,984	37,487	108.8	17.2	31.6	26.9	4.3	4.0	1.7	1.9	14.3	15.3		
AAV TB	BUY	2.62	3.40	30	976	110	2,557	2,800	2,232.2	9.5	13.2	12.0	3.1	2.6	3.0	3.3	26.4	23.6	3,401	3,133
AOT TB	BUY	60.00	68.00	13	24,854	9,247	19,515	23,956	111.0	22.8	43.9	35.8	6.9	6.3	1.3	1.5	16.6	18.3	19,547	23,471
BA TB	BUY	22.20	30.00	35	1,352	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	3,556	3,773
PRM TB	BUY	8.70	10.50	21	587	1,844	2,242	2,492	21.6	11.2	9.7	8.7	1.7	1.6	4.8	5.5	18.3	18.7	2,146	2,426
PSL TB	HOLD	6.95	8.50	22	314	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	20.30	27.50	35	377	280	471	575	68.3	22.1	27.6	22.6	8.0	6.4	2.2	2.7	32.6	31.5	450	534
SJWD TB	BUY	10.00	19.50	95	525	778	820	1,128	5.4	37.5	22.1	16.1	0.8	0.8	1.8	2.5	3.7	5.0	1,026	1,173
TTA TB	HOLD	5.35	6.40	20	293	744	1,496	1,350	101.2	(9.8)	6.5	7.2	0.4	0.4	1.0	1.7	5.8	4.9	1,496	1,350
ICT					577	1,491	1,625	1,875	8.9	15.4	12.2	10.6	1.3	1.3	4.3	5.0	11.2	12.4		
GABLE TB	BUY	2.98	5.00	68	60	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	90	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	1.86	3.40	83	75	275	297	347	7.9	17.1	8.7	7.4	0.6	0.6	3.4	4.0	7.4	8.2	215	270
SYNEX TB	BUY	14.30	17.60	23	351	433	601	744	38.8	23.9	20.2	16.3	2.8	2.6	3.6	4.4	14.3	16.7	613	734
Construction services					1,278	2,210	1,740	2,533	(21.3)	45.6	25.3	17.4	0.9	0.9	1.7	2.4	3.8	5.3		
CK TB	BUY	18.20	27.00	48	890	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
PLYON TB	HOLD	1.87	2.40	28	41	102	19	49	(81.8)	164.2	75.1	28.4	1.3	1.3	1.5	3.5	1.8	4.7	32	72
SEAFCO TB	BUY	2.04	3.00	47	48	151	39	152	(74.1)	290.2	42.5	10.9	1.0	0.9	1.0	3.7	2.4	8.9	43	137
STECON TB	REDUCE	6.80	8.00	18	300	504	(131)	310	nm	nm	(79.4)	33.5	0.6	0.6	0.0	1.5	(0.7)	1.8	(13)	350
Energy & Utilities					49,805	152,315	150,417	159,011	(1.2)	5.7	11.4	10.8	1.2	1.1	4.3	4.4	10.8	10.7		
BCP TB	BUY	34.00	42.70	26	1,422	7,592	7,567	7,304	(0.3)	(3.5)	6.2	6.4	0.6	0.6	4.0	3.9	10.7	9.6	5,040	8,181
BCPG TB	BUY	6.45	15.10	134	560	1,731	1,986	2,172	14.7	9.4	9.4	8.6	0.6	0.6	4.2	4.6	6.5	6.8	2,380	1,115
BGRIM TB	BUY	18.00	37.00	106	1,361	2,210	2,222	3,174	0.6	42.8	21.1	14.8	1.3	1.2	2.1	3.0	6.0	8.3	2,167	2,320
CKP TB	BUY	3.18	4.35	37	750	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	35.00	51.00	46	2,862	3,694	4,691	5,386	27.0	14.8	21.0	18.3	0.9	0.9	2.1	2.3	4.4	4.9	4,424	5,436
GULF TB	BUY	57.50	54.00	(6)	19,563	16,381	18,824	23,694	14.9	25.9	35.8	28.5	5.2	4.7	1.4	1.8	15.0	17.2	18,660	22,518
OR TB	HOLD	12.50	20.00	60	4,349	12,869	12,859	14,035	(0.1)	9.1	11.7	10.7	1.3	1.2	3.9	4.2	11.3	11.5	8,148	10,831
PTTPE TB	BUY	122.50	179.00	46	14,102	77,686	75,473	67,579	(2.8)	(10.5)	6.4	7.2	0.8	0.8	7.8	6.9	13.6	11.1	2,205	1,940
RATCH TB	BUY	29.25	36.00	23	1,845	5,167	7,018	7,919	35.8	12.8	9.1	8.0	0.6	0.6	5.8	6.2	7.0	7.6	7,204	8,195
SPRC TB	BUY	6.35	11.70	84	798	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	3,569	3,911
TOP TB	BUY	26.25	56.80	116	1,700	18,771	13,080	18,800	(30.3)	43.7	4.5	3.1	0.3	0.3	11.3	16.0	7.8	10.6	11,181	12,408
WHAUP TB	HOLD	4.46	5.30	19	495	1,443	1,333	1,742	(7.6)	30.7	12.8	9.8	1.2	1.1	5.6	5.6	9.6	12.0	1,335	1,580
Packaging					2,482	5,502	5,200	5,985	(5.5)	15.1	16.5	14.3	1.1	1.0	2.8	3.2	6.6	7.3		
PJW TB	BUY	2.30	3.00	30	41	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	19.10	33.00	73	2,378	5,169	4,817	5,544	(6.8)	15.1	17.0	14.8	1.0	1.0	2.6	3.0	6.1	6.7	5,185	5,898
SFLEX TB	BUY	2.82	5.10	81	63	181	269	284	48.5	5.6	8.6	8.1	2.2	2.2	4.7	4.9	26.3	27.0	267	292
Electronics					56,483	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)	54,978	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	22,185	24,450
HANA TB	HOLD	25.25	32.00	27	648	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	857	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	1,768	1,931
Professional Services					831	654	887	1,072	35.7	20.9	32.3	26.7	8.7	7.9	1.3	1.6	29.2	30.9		
SISB TB	BUY	30.50	42.00	38	831	654	887	1,072	35.7	20.9	32.3	26.7	8.7	7.9	1.3	1.6	29.2	30.9	905	1,134
Construct					1,366	4,615	4,811	5,034	4.3	4.6	9.8	9.4	1.0	0.9	4.6	4.8	10.3	10.2		
EPG TB	BUY	3.64	6.00	65	296	1,222	1,438	1,422	17.7	(1.2)	7.1	7.2	0.8	0.8	6.0	6.0	11.8	11.2	1,366	1,119
SCGD TB	HOLD	4.54	7.50	65	217	775	935	1,078	20.7	15.3	8.0	6.9	0.4	0.4	3.7	4.3	4.7	5.2	954	1,207
TOA TB	HOLD	14.80	20.00	35	853	2,618	2,438	2,534	(6.9)	3.9	12.3	11.9	2.0	1.8	4.3	4.5	16.6	16.0	2,393	2,592
Agribusiness					1,152	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	9.75	12.50	28	354	1,377	2,026	1,564	47.2	(22.8)	6.0	7.8	0.6	0.6	4.1	3.2	11.0	7.9	2,027	1,871
STA TB	BUY	17.90	23.00	28	797	(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					3,694	7,356	8,281	9,423	12.6	13.8	13.7	12.0	1.0	0.9	8.4	8.9	7.4	7.8		
AIMIRT TB	BUY	10.50	13.45	28	241	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	12.00	14.50	21	1,604	2,184	2,185	2,504	0.1	14.6	19.9	17.4	1.0	1.0	8.8	8.9	5.6	5.6	2,090	2,420
LHHOTEL TB	BUY	13.40	15.50	16	408	949	1,676	1,760	76.6	5.0	8.4	8.0	1.1	1.1	9.1	9.0	13.4	13.5	1,544	1,578
LHSC TB	BUY	11.30	12.50	11	259	522	635	1,176	21.7	85.3	8.7	8.0	0.9	1.0	9.3	9.6	10.5	14.9	603	1,026
WHART TB	HOLD	9.95	11.00	11	1,001	2,615	2,654	2,698	1.5	1.7	13.0	12.8	0.9	0.9	7.8	8.0	7.1	7.3	2,645	2,684
WHAIR TB	BUY	6.55	7.40	13	181	561	583													