

14/01/2025	-- 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					486,250						18.8	17.5							
Coverage					299,824	559,218	669,488	720,021	19.7	7.5		15.7	14.6	1.5	1.5	3.2	3.5	10.0	10.2
CoverageEnergy					250,541	406,903	519,071	561,010	27.6	8.1		17.0	15.7	1.6	1.6	3.0	3.3	9.8	10.1
CoverageBank					251,450	363,830	469,087	508,215	28.9	8.3		18.8	17.4	2.0	1.9	2.7	2.9	10.8	11.0
Banks					48,374	195,387	200,401	211,806	0.5	5.7		9.8	9.3	0.9	0.9	5.1	5.4	9.5	9.5
BBL TB	BUY	154.50	184.00	19	8,318	41,635	42,037	43,779	1.0	4.1		7.0	6.7	0.5	0.5	4.7	4.9	7.7	7.6
KBANK TB	BUY	162.00	192.00	19	11,040	42,405	47,020	51,555	10.9	9.6		8.3	7.6	0.7	0.7	5.6	6.2	8.6	9.0
KKP TB	HOLD	53.00	50.30	(5)	1,231	5,443	4,281	4,739	(21.3)	10.7		10.2	9.2	0.7	0.7	4.7	5.2	7.0	7.5
KTB TB	BUY	22.00	23.50	7	8,844	36,616	37,621	38,760	2.7	3.0		8.2	7.9	0.7	0.7	4.1	4.2	9.1	8.8
SCB TB	HOLD	121.00	112.00	(7)	11,573	43,523	41,170	42,995	(5.4)	4.4		9.9	9.5	0.8	0.8	8.1	8.4	8.6	8.8
TISCO TB	HOLD	99.00	98.00	(1)	2,274	7,302	6,935	6,846	(5.0)	(1.3)		11.4	11.6	1.8	1.8	7.8	7.8	16.1	15.6
TTB TB	BUY	1.84	2.52	37	5,093	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
Diversified financials				11,900	31,444	31,209	35,665	(0.7)	14.3		13.4	11.8	1.5	1.4	2.3	2.3	11.9	12.5	
AEONTS TB	HOLD	117.00	142.00	21	805	3,259	2,962	3,224	(9.1)	8.8		9.9	9.1	1.1	1.0	4.3	4.7	11.7	11.9
ASK TB	HOLD	9.40	11.00	17	136	1,219	1,445	564	(63.5)	26.9		11.2	8.8	0.5	0.5	4.5	5.7	4.2	5.3
BAM TB	HOLD	5.65	9.00	59	516	1,534	1,345	1,604	(12.3)	19.2		13.6	11.4	0.4	0.4	5.9	7.0	3.1	3.6
CHAYO TB	BUY	2.48	4.00	61	80	391	281	480	(28.1)	70.7		10.0	5.9	0.7	0.6	2.7	2.6	7.9	11.8
JMT TB	HOLD	15.80	17.00	8	638	2,011	1,660	2,022	(17.5)	21.8		13.9	11.4	0.9	0.8	4.3	5.3	6.2	7.4
KTC TB	HOLD	50.00	43.00	(14)	3,708	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
MTC TB	BUY	44.00	60.00	36	2,653	4,906	5,975	7,723	21.8	29.3		15.6	12.1	2.5	2.1	1.0	1.2	17.2	18.9
SAK TB	BUY	4.40	5.28	20	247	750	831	949	10.8	14.3		11.1	9.7	1.5	1.3	3.8	4.3	13.7	14.4
SAWAD TB	HOLD	37.25	45.50	22	1,618	5,001	5,124	5,574	2.5	8.8		11.0	10.1	1.7	1.5	0.9	1.0	16.6	15.5
THANI TB	HOLD	1.36	1.78	31	233	1,287	947	1,109	(26.4)	17.1		8.7	7.6	0.6	0.6	6.3	7.2	7.2	8.0
TIDLOR TB	BUY	15.30	20.50	34	1,265	3,790	4,165	4,936	9.9	18.5		10.7	9.0	1.4	1.3	3.7	1.7	13.7	14.6
Commerce				38,987	55,822	64,213	72,721	15.0	13.2		21.4	18.9	1.9	1.9	2.6	3.0	9.3	10.1	
BUC TB	BUY	21.50	31.00	44	2,536	4,710	4,419	5,109	(6.2)	15.6		19.5	16.9	0.7	0.7	3.0	4.0	3.7	4.2
COM7 TB	BUY	23.40	30.00	28	1,517	2,857	3,180	3,436	11.3	8.1		17.7	16.3	5.9	5.0	3.0	3.2	36.1	33.2
CPALL TB	BUY	54.50	83.00	52	14,082	18,136	24,480	27,722	35.0	13.2		20.0	17.7	4.3	3.9	2.5	2.8	20.9	21.3
CPAXT TB	BUY	26.75	34.00	27	7,873	8,777	10,434	12,683	18.9	21.6		26.7	22.0	0.9	0.9	2.6	3.2	3.5	4.2
CRC TB	BUY	33.75	42.00	24	5,724	7,868	8,524	9,365	8.3	9.9		23.9	21.7	2.8	2.6	1.7	1.9	12.2	12.4
DOHOME TB	HOLD	8.35	10.50	26	757	532	636	929	19.4	46.2		42.5	29.1	2.1	2.0	0.4	0.7	5.1	7.0
GLOBAL TB	BUY	12.90	16.70	29	1,870	2,671	2,355	2,850	(11.8)	21.0		28.5	23.5	2.7	2.6	1.4	1.7	9.9	11.3
HMPRO TB	BUY	8.80	13.20	50	3,196	6,442	6,433	6,779	(0.1)	5.4		18.0	17.1	4.3	4.1	4.5	4.8	24.6	24.8
ILM TB	BUY	15.00	22.00	47	215	726	755	830	4.0	9.9		10.0	9.1	1.2	1.2	6.9	7.6	12.4	13.1
MEGA TB	BUY	34.00	45.00	32	834	2,699	2,547	2,455	(5.6)	(3.6)		11.6	12.1	3.0	2.9	4.1	4.6	26.7	24.7
MOSHI TB	HOLD	40.50	50.00	23	382	402	451	561	12.2	24.6		29.7	23.8	6.1	5.5	1.7	2.5	21.5	24.2
Food & Beverage				16,406	(25,319)	43,590	42,243	(272.2)	(3.1)		13.1	13.5	1.3	1.2	4.0	4.5	10.0	9.3	
BTG TB	BUY	17.50	22.00	26	968	(1,310)	2,117	2,449	nm	15.7		16.5	14.3	1.3	1.2	2.6	2.9	8.2	9.0
CBG TB	BUY	73.50	88.00	20	2,057	1,924	2,870	3,175	49.2	10.6		25.6	23.1	5.6	5.0	2.0	2.2	23.2	22.7
CH TB	BUY	2.00	3.50	75	46	52	132	142	155.2	7.5		12.1	11.3	1.2	1.1	4.0	4.3	10.1	10.3
CPF TB	BUY	21.70	28.00	29	5,192	(22,000)	17,266	14,057	nm	(18.6)		10.6	13.0	0.7	0.7	4.4	4.2	7.1	5.6
ICHI TB	HOLD	14.20	16.00	13	527	1,100	1,357	1,389	23.3	2.3		13.6	13.3	3.2	3.3	8.2	8.3	23.5	24.6
ITC TB	HOLD	17.70	23.00	30	1,545	2,312	3,808	3,391	64.7	(11.0)		13.9	15.7	2.2	2.1	4.8	4.5	16.1	13.8
KCG TB	BUY	7.05	11.00	56	107	293	369	428	25.8	16.1		10.4	9.0	1.3	1.2	5.0	5.8	13.2	14.1
M TB	HOLD	20.50	34.00	66	520	1,682	1,549	1,664	(7.9)	7.4		12.2	11.3	1.3	1.3	7.0	7.1	11.1	11.7
NSL TB	BUY	30.25	43.00	42	244	333	523	591	56.9	13.1		17.3	15.3	5.1	4.5	3.3	3.8	31.3	31.0
OSP TB	BUY	21.10	28.00	33	1,797	2,175	2,962	3,204	36.2	8.2		21.4	19.8	3.5	3.5	1.4	4.5	17.3	17.6
RBF TB	BUY	6.80	7.20	6	368	666	501	657	(24.8)	31.3		27.2	20.7	2.7	2.6	2.1	2.7	10.2	12.8
SAPPE TB	BUY	60.50	97.00	60	534	1,085	1,329	1,492	22.6	12.2		14.0	12.5	4.5	4.1	5.3	6.0	33.4	34.4
SNPN TB	BUY	11.80	15.00	27	327	636	658	730	3.5	10.8		17.2	15.5	3.4	3.3	4.1	4.5	20.1	21.4
TFG TB	BUY	3.28	4.60	40	543	(496)	3,022	3,167	nm	4.8		6.7	7.0	1.3	1.2	6.7	6.4	20.5	18.7
TU TB	BUY	12.40	19.40	56	1,572	(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
ZEN TB	REDUCE	6.90	6.00	(13)	59	162	85	114	(47.5)	33.9		24.4	18.2	1.4	1.4	2.3	3.0	6.0	7.8
Property				16,089	46,609	46,810	50,885	0.4	8.7		12.1	11.1	1.2	1.2	4.0	4.3	10.5	10.7	
AMATA TB	BUY	26.25	34.00	30	852	1,971	2,425	2,821	23.1	16.3		12.4	10.7	1.4	1.3	3.2	3.7	11.5	12.4
AP TB	BUY	7.75	10.80	39	692	6,043	5,338	5,639	(11.7)	5.6		4.6	4.3	0.6	0.5	7.8	8.3	12.6	12.3
ASW TB	BUY	7.85	10.80	38	202	818	1,390	1,461	69.9	5.1		5.3	5.0	1.0	0.9	7.9	7.9	19.8	18.4
AWC TB	BUY	3.16	5.20	65	2,835	1,134	1,721	2,235	51.7	29.9		58.8	45.3	1.1	1.1	0.7	0.9	1.9	2.4
BRI TB	HOLD	3.54	4.20	19	83	1,104	414	467	(62.5)	12.7		7.3	6.5	0.5	0.5	9.5	9.5	7.5	7.8
CPN TB	BUY	53.25	83.00	56	6,777	14,991	16,807	17,997	12.1	7.1		14.2	13.3	2.4	2.2	3.5	3.8	17.4	17.1
NOBLE TB	REDUCE	2.54	3.70	46	99	655	680	760	3.9	11.7		5.1	4.6	0.5	0.5	11.9	13.1	10.3	11.1
ORI TB	HOLD	3.46	4.20	21	242	1,869	892	1,210	(52.3)	35.7		9.5	7.0	0.4	0.4	8.3	8.5	4.6	5.9
SC TB	BUY	2.54	3.20	26	310	2,502	1,919	2,216	(23.3)	15.5		5.7	4.9	0.4	0.4	7.4	8.2	8.1	8.8
SIRI TB	BUY	1.72	2.20	28	849														

14/01/2025	-- 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					486,250					18.8	17.5									
Automotive					830	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	146	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)	78	160	312	207	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	126	979	724	789	(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)	480	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					27,366	15,317	31,984	36,420	108.8	13.9	29.6	26.0	4.0	3.7	1.8	1.9	14.3	14.9		
AAV TB	BUY	2.32	3.40	47	850	110	2,557	2,800	2,232.2	9.5	11.7	10.6	2.7	2.3	3.4	3.8	26.4	23.6	3,401	3,133
AOT TB	BUY	56.50	65.00	15	23,421	9,247	19,515	22,889	111.0	17.3	41.4	35.3	6.5	5.9	1.4	1.4	16.6	17.6	19,547	23,255
BA TB	BUY	19.70	30.00	52	1,178	1,653	3,487	3,820	111.0	9.5	11.9	10.8	2.3	2.1	5.9	6.0	19.8	20.2	3,556	3,773
PRM TB	BUY	8.55	10.50	23	572	1,844	2,242	2,492	21.6	11.2	9.5	8.6	1.7	1.5	4.9	5.6	18.3	18.7	2,146	2,426
PSL TB	HOLD	6.40	8.50	33	276	661	1,395	1,365	110.9	(2.1)	7.2	7.3	0.6	0.6	7.8	6.8	8.2	7.6	1,406	899
SAV TB	BUY	18.30	27.50	50	335	280	471	575	68.3	22.1	24.9	20.4	7.3	5.8	2.4	2.9	32.6	31.5	450	534
SWJD TB	BUY	9.45	19.50	106	474	778	820	1,128	5.4	37.5	20.9	15.2	0.8	0.8	1.9	2.6	3.7	5.0	1,026	1,173
TTA TB	HOLD	4.94	6.40	30	260	744	1,496	1,350	101.2	(9.8)	6.0	6.7	0.3	0.3	1.1	1.8	5.8	4.9	1,496	1,350
ICT					513	1,491	1,569	1,839	5.2	17.3	12.1	10.3	1.3	1.2	4.3	5.1	10.8	12.1		
GABLE TB	BUY	2.84	5.00	76	54	252	224	273	(10.9)	21.8	8.9	7.3	1.0	1.0	5.7	6.9	10.5	13.3	229	277
ILINK TB	BUY	5.50	7.20	31	84	532	503	510	(5.4)	1.5	5.9	5.9	0.7	0.7	7.3	7.7	12.0	11.6	506	498
ITEL TB	BUY	1.63	3.40	109	62	275	297	347	7.9	17.1	7.6	6.5	0.6	0.5	3.9	4.6	7.4	8.2	215	270
SYNEX TB	BUY	13.90	17.60	27	314	433	545	708	25.9	30.0	21.6	16.6	2.7	2.6	3.4	4.3	13.0	16.0	568	712
Construction services					1,152	2,210	1,740	2,533	(21.3)	45.6	24.0	16.5	0.9	0.9	1.8	2.6	3.8	5.3		
CK TB	BUY	17.20	27.00	57	801	1,452	1,812	2,022	24.8	11.5	16.1	14.4	1.1	1.0	2.5	2.8	7.0	7.4	1,742	2,023
PLYON TB	HOLD	1.82	2.40	32	39	102	19	49	(81.8)	164.2	73.1	27.6	1.3	1.3	1.6	3.6	1.8	4.7	32	72
SEAFCO TB	BUY	1.98	3.00	52	45	151	39	152	(74.1)	290.2	41.3	10.6	1.0	0.9	1.1	3.8	2.4	8.9	43	137
STECON TB	REDUCE	6.40	8.00	25	267	504	(131)	310	nm	nm	(74.7)	31.5	0.6	0.5	0.0	1.6	(0.7)	1.8	(13)	350
Energy & Utilities					49,283	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	33.25	42.70	28	1,389	7,592	7,567	7,304	(0.3)	(3.5)	6.1	6.3	0.6	0.6	4.1	4.0	10.7	9.6	5,072	8,181
BCPG TB	BUY	6.30	15.10	140	526	1,731	1,986	2,172	14.7	9.4	9.2	8.4	0.6	0.6	4.3	4.7	6.5	6.8	2,380	1,115
BGRIM TB	BUY	17.00	37.00	118	1,237	2,210	2,222	3,174	0.6	42.8	19.9	14.0	1.2	1.1	2.3	3.2	6.0	8.3	2,167	2,320
CKP TB	BUY	3.00	4.35	45	692	1,462	1,212	2,141	(17.1)	76.6	20.1	11.4	0.9	0.8	3.3	3.3	4.4	7.5	1,346	1,923
GPSC TB	BUY	33.00	51.00	55	2,575	3,694	4,691	5,986	27.0	14.8	19.8	17.3	0.9	0.8	2.3	2.4	4.4	4.9	4,424	5,436
GULF TB	BUY	58.00	54.00	(7)	19,658	16,381	18,824	23,694	14.9	25.9	36.2	28.7	5.2	4.7	1.4	1.7	15.0	17.2	18,660	22,518
OR TB	HOLD	11.70	20.00	71	4,107	12,869	12,859	14,035	(0.1)	9.1	10.9	10.0	1.2	1.1	4.1	4.5	11.3	11.5	8,148	10,831
PTTEP TB	BUY	127.00	179.00	41	14,445	77,686	75,473	67,579	(2.8)	(10.5)	6.7	7.5	0.9	0.8	7.5	6.7	13.6	11.1	2,221	1,939
RATCH TB	BUY	28.00	36.00	29	1,736	5,167	7,018	7,919	35.8	12.8	8.7	7.7	0.6	0.6	6.1	6.4	7.0	7.6	7,204	8,195
SPRC TB	BUY	6.15	11.70	90	736	3,307	4,152	5,065	25.5	22.0	6.4	5.3	0.6	0.6	7.8	9.5	9.9	11.3	3,569	3,911
TOP TB	BUY	25.50	56.80	123	1,735	18,771	13,080	18,800	(70.3)	43.7	4.4	3.0	0.3	0.3	11.7	16.5	7.8	10.6	11,274	12,450
WHAUP TB	HOLD	4.22	5.30	26	447	1,443	1,333	1,742	(7.6)	30.7	12.1	9.3	1.1	1.1	5.9	5.9	9.6	12.0	1,335	1,580
Packaging					2,284	5,502	5,200	5,985	(5.5)	15.1	15.5	13.5	1.0	1.0	2.9	3.4	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	17.90	33.00	84	2,186	5,169	4,817	5,544	(6.8)	15.1	16.0	13.9	1.0	0.9	2.8	3.2	6.1	6.7	5,059	5,689
SFLEX TB	BUY	2.60	5.10	96	58	181	269	284	48.5	5.6	7.9	7.5	2.0	2.0	5.1	5.3	26.3	27.0	267	292
Electronics					52,811	20,780	24,313	27,899	17.0	14.7	78.1	68.1	15.6	14.0	0.7	0.8	21.0	21.7		
DELTA TB	HOLD	148.50	100.00	(33)	51,485	17,201	21,416	24,271	24.5	13.3	86.5	76.3	23.9	20.4	0.6	0.7	29.5	28.9	22,250	24,130
HANA TB	HOLD	23.50	32.00	36	578	2,009	1,152	1,675	(42.7)	45.4	18.1	12.4	0.7	0.7	2.9	3.6	3.9	5.5	1,453	1,815
KCE TB	BUY	22.60	33.00	46	748	1,569	1,746	1,953	11.2	11.9	15.3	13.7	1.9	1.8	5.0	5.5	12.5	13.6	1,768	1,922
Professional Services					689	654	887	1,072	35.7	20.9	28.9	23.9	7.8	7.0	1.5	1.8	29.2	30.9		
SISB TB	BUY	27.25	42.00	54	689	654	887	1,072	35.7	20.9	28.9	23.9	7.8	7.0	1.5	1.8	29.2	30.9	905	1,134
Construct					1,212	4,615	4,811	5,034	4.3	4.6	8.9	8.5	0.9	0.8	5.1	5.3	10.3	10.2		
EPG TB	BUY	3.58	6.00	68	287	1,222	1,438	1,422	17.7	(1.2)	7.0	7.1	0.8	0.8	6.1	6.1	11.8	11.2	1,366	1,119
SCGD TB	HOLD	4.14	7.50	81	190	775	935	1,078	20.7	15.3	7.3	6.3	0.3	0.3	4.1	4.7	4.7	5.2	954	1,207
TOA TB	HOLD	13.20	20.00	52	735	2,618	2,438	2,534	(6.9)	3.9	11.0	10.6	1.8	1.6	4.8	5.0	16.6	16.0	2,393	2,592
Agribusiness					1,107	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	BUY	9.95	12.50	26	361	1,377	2,026	1,564	47.2	(22.8)	6.2	8.0	0.7	0.6	4.1	3.1	11.0	7.9	2,025	1,871
STA TB	BUY	16.80	23.00	37	747	(434)	1,789	2,544	nm	42.2	14.4	10.1	0.5	0.5	4.2	5.9	3.5	4.9	2,121	2,636
Property Fund & REITs					3,694	7,356	8,281	9,423	12.6	13.8	13.8	12.1	1.0	0.9	8.3	8.8	7.4	7.8		
AIMIRT TB	BUY	10.50	13.45	28	239	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	12.20	14.50	19	1,605	2,184	2,185	2,504	0.1	14.6	20.2	17.6	1.0	1.0	8.6	8.8	5.6	5.6	2,090	2,420
LHHOTEL TB	BUY	13.30	15.50	17	404	949	1,676	1,760	76.6	5.0	8.3	7.9	1.1	1.1	9.1	9.1	13.4	13.5	1,544	1,578
LHSC TB	BUY	11.30	12.50	11	260	522	635	1,176	21.7	85.3	8.7	8.0	0.9	1.0	9.3	9.6	10.5	14.9	586	1,066
WHART TB	HOLD	10.10	11.00	9	1,008	2,615	2,654	2,698	1.5	1.7	13.2	13.0	0.9	0.9	7.7	7.9	7.1	7.3	2,652	2,685
WHAIR TB	BUY	6.50	7.40	14	178	561	583	621	4.0	6.4	10.6	11.2	0.7	0.7	8.4	8.7	6.9	6		