

15/01/2025	-- 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)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index																				
		1,353	1,600	18	481,834						18.6	17.3								
Coverage					303,176	559,218	668,625	718,654	19.6	7.5	15.7	14.6	1.5	1.5	3.2	3.5	10.0	10.2		
CoverageEnergy					252,827	406,903	518,208	559,643	27.4	8.0	16.9	15.6	1.6	1.5	3.1	3.3	9.8	10.1		
CoverageBank					254,136	363,830	468,224	506,048	28.7	8.2	18.8	17.4	2.0	1.9	2.7	2.9	10.8	11.0		
Banks																				
BBL TB	BUY	153.50	184.00	20	8,447	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	44,207	44,938
KBANK TB	BUY	163.50	192.00	17	11,168	42,405	47,020	51,555	10.9	9.6	8.4	7.7	0.7	0.7	5.5	6.1	8.6	9.0	47,678	50,659
KKP TB	HOLD	52.50	50.30	(4)	1,257	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	4,619	5,092
KTB TB	BUY	22.20	23.50	6	8,945	36,616	37,621	38,760	2.7	3.0	8.2	8.0	0.7	0.7	4.0	4.1	9.1	8.8	42,645	43,952
SCB TB	HOLD	121.50	112.00	(8)	11,794	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	41,852	43,933
TISCO TB	HOLD	99.50	98.00	(2)	2,297	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	6,856	6,682
TTB TB	BUY	1.83	2.52	38	5,133	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	20,925	21,540
Diversified financials																				
AEONTS TB	HOLD	112.00	142.00	27	807	3,259	2,962	3,224	(9.1)	8.8	9.5	8.7	1.1	1.0	4.5	4.9	11.7	11.9	2,895	2,914
ASK TB	HOLD	8.85	11.00	24	135	1,219	445	564	(63.5)	26.9	10.5	8.3	0.4	0.4	4.8	6.0	4.2	5.3	409	526
BAM TB	HOLD	5.75	9.00	57	536	1,534	1,345	1,604	(12.3)	19.2	13.8	11.6	0.4	0.4	5.8	6.9	3.1	3.6	1,528	1,703
CHAYO TB	BUY	2.36	4.00	69	77	391	281	480	(28.1)	70.7	9.5	5.6	0.7	0.6	2.8	2.7	7.9	11.8	294	425
JMT TB	HOLD	15.50	17.00	10	652	2,011	1,660	2,022	(17.5)	21.8	13.6	11.2	0.8	0.8	4.4	5.4	6.2	7.4	1,674	1,945
KTC TB	HOLD	50.75	43.00	(15)	3,772	7,295	7,474	7,481	2.5	0.1	17.5	17.5	3.3	3.0	2.6	2.6	19.8	17.9	7,442	7,954
MTC TB	BUY	43.75	60.00	37	2,674	4,906	5,975	7,723	21.8	29.3	15.5	12.0	2.5	2.1	1.0	1.2	17.2	18.9	5,855	7,071
SAK TB	BUY	4.16	5.28	27	251	750	831	949	10.8	14.3	10.5	9.2	1.4	1.3	4.0	4.6	13.7	14.4	841	1,002
SAWAD TB	HOLD	37.25	45.50	22	1,622	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	5,183	5,726
THANI TB	HOLD	1.33	1.78	34	239	1,287	947	1,109	(26.4)	17.1	8.5	7.5	0.6	0.6	6.5	7.4	7.2	8.0	894	1,057
TIDLOR TB	BUY	15.50	20.50	32	1,302	3,790	4,165	4,936	9.9	18.5	10.8	9.1	1.4	1.3	3.7	1.6	13.7	14.6	4,217	4,921
Commerce																				
BUC TB	BUY	22.10	31.00	40	2,553	4,710	4,419	5,109	(6.2)	15.6	20.0	17.3	0.7	0.7	2.9	3.9	3.7	4.2	4,400	5,189
COM7 TB	BUY	23.20	30.00	29	1,575	2,857	3,180	3,436	11.3	8.1	17.5	16.2	5.8	5.0	3.0	3.2	36.1	33.2	3,155	3,520
CPALL TB	BUY	55.75	83.00	49	14,437	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	24,137	27,152
CPAXT TB	BUY	27.25	34.00	25	8,192	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	10,320	12,123
CRC TB	BUY	34.00	42.00	24	5,911	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	8,565	9,768
DOHOME TB	HOLD	8.50	10.50	24	791	532	636	929	19.4	46.2	43.2	29.6	2.1	2.0	0.4	0.7	5.1	7.0	657	888
GLOBAL TB	BUY	12.60	16.70	33	1,890	2,671	2,355	2,850	(11.8)	21.0	27.8	23.0	2.7	2.5	1.4	1.7	9.9	11.3	2,550	2,979
HMPRO TB	BUY	8.75	13.20	51	3,317	6,442	6,433	6,779	(0.1)	5.4	17.9	17.0	4.3	4.1	4.6	4.8	24.6	24.8	6,607	7,113
ILM TB	BUY	14.80	22.00	49	215	726	755	830	4.0	9.9	9.9	9.0	1.2	1.2	7.0	7.7	12.4	13.1	762	811
MEGA TB	BUY	33.75	45.00	33	848	2,699	2,547	2,455	(5.6)	(3.6)	11.6	12.0	3.0	2.9	4.1	4.6	26.7	24.7	2,528	2,578
MOSHI TB	HOLD	40.50	50.00	23	385	402	451	561	12.2	24.6	29.7	23.8	6.1	5.5	1.7	2.5	21.5	24.2	495	608
Food & Beverage																				
BTG TB	BUY	17.70	22.00	24	987	(1,319)	2,117	2,449	nm	15.7	16.7	14.5	1.3	1.2	4.0	4.4	10.0	9.3		
CBG TB	BUY	73.50	88.00	20	2,119	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	2,811	3,199
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	132	142
CPF TB	BUY	22.30	28.00	26	5,299	(22,000)	17,266	14,057	nm	(18.6)	10.9	13.3	0.8	0.7	4.2	4.1	7.1	5.6	18,193	17,684
ICHI TB	HOLD	13.60	16.00	18	510	1,100	1,357	1,389	23.3	2.3	13.0	12.7	3.1	3.2	8.6	8.6	23.5	24.6	1,380	1,493
ITC TB	HOLD	17.50	23.00	31	1,513	2,312	3,808	3,391	64.7	(11.0)	13.8	15.5	2.2	2.1	4.8	4.5	16.1	13.8	3,769	3,804
KCG TB	BUY	6.70	11.00	64	105	293	369	428	25.8	16.1	9.9	8.5	1.3	1.2	5.3	6.1	13.2	14.1	372	442
M TB	HOLD	20.00	34.00	70	521	1,682	1,549	1,664	(7.9)	7.4	11.9	11.1	1.3	1.3	7.2	7.2	11.1	11.7	1,448	1,531
NSL TB	BUY	28.25	43.00	52	244	333	523	591	56.9	13.1	16.2	14.3	4.8	4.2	3.5	4.0	31.3	31.0	449	527
OSP TB	BUY	21.30	28.00	31	1,844	2,175	2,962	3,204	36.2	8.2	21.6	20.0	3.6	3.5	1.4	4.5	17.3	17.6	2,509	3,269
RBF TB	BUY	6.05	7.20	19	349	666	501	657	(24.8)	31.3	24.2	18.4	2.4	2.3	2.3	3.0	10.2	12.8	567	660
SAPPE TB	BUY	60.25	97.00	61	535	1,085	1,329	1,492	22.6	12.2	14.0	12.5	4.5	4.1	5.4	6.0	33.4	34.4	1,275	1,432
SNNP TB	BUY	12.00	15.00	25	330	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	3.38	4.60	36	551	(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	1,583	(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	5,099	5,492
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																				
AMATA TB	BUY	26.75	34.00	27	887	1,971	2,425	2,821	23.1	16.3	12.7	10.9	1.4	1.3	3.1	3.7	11.5	12.4	2,407	2,896
AP TB	BUY	7.75	10.80	39	703	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	5,152	5,587
ASW TB	BUY	7.80	10.80	38	202	818	1,390	1,461	69.9	5.1	5.3	5.0	1.0	0.9	8.0	8.0	19.8	18.4	1,390	1,461
AWC TB	BUY	3.16	5.20	65	2,916	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	1,984	2,611
BRI TB	HOLD	3.44	4.20	22	85	1,104	414	467	(62.5)	12.7	7.1	6.3	0.5	0.5	9.7	9.8	7.5	7.8	398	437
CPN TB	BUY	54.25	83.00	53	7,019	14,991	16,807	17,997	12.1	7.1	14.5	13.5	2.4	2.2	3.5	3.7	17.4	17.1	16,740	17,901
NOBLE TB	REDUCE	2.50	3.70	48	99	655	680	760	3.9	11.7	5.0	4.5	0.5	0.5	12.1	13.3	10.3	11.1		
ORI TB	HOLD	3.44	4.20	22	247	1,869	892	1,210	(52.3)	35.7	9.5	7.0	0.4	0.4	8.3	8.6	4.6	5.9	1,394	1,550
SC TB	BUY	2.52	3.20	27	311	2,502	1,919	2,216	(23.3)	15.5	5.6	4.9	0.4	0.4	7.5	8.2	8.1	8.8	2,009	2,095
SIRI TB	BUY	1.70	2.20	29	851	5,108	4,988	5,160	(2.4)	3.5	5.8	5.6	0.6	0.6	9.7	9.9	10.4	10.1	4,969	5,159
SPALI TB	HOLD	16.90	20.40	21	952	5,989	5,395	5,586	(9.9)	3.5	6.1	5.9	0.6	0.6	7.4	7.6	10.4	10.2	5,870	6,155</

15/01/2025	-- Share price --		Up (down)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- 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	
	Rec	(THB)	(THB)		(%)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index		1,353	1,000	18	481,834						18.6	17.3								
Automotive					839	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	15.30	29.00	90	148	1,771	1,592	1,705	(10.1)	7.1	3.4	3.2	0.5	0.4	9.7	10.4	14.0	13.7	867	1,053
IRC TB	REDUCE	14.00	12.40	(11)	78	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	131	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	218.00	210.00	(4)	482	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					27,648	15,317	31,984	36,420	108.8	13.9	30.0	26.3	4.1	3.8	1.8	1.9	14.3	14.9		
AAV TB	BUY	2.32	3.40	47	859	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	57.50	65.00	13	23,680	9,247	19,515	22,889	111.0	17.3	42.1	35.9	6.6	6.0	1.4	1.4	16.6	17.6	19,547	23,255
BA TB	BUY	19.50	30.00	54	1,181	1,653	3,487	3,820	111.0	9.5	11.7	10.7	2.3	2.1	6.0	6.1	19.8	20.2	3,556	3,773
PRM TB	BUY	8.40	10.50	25	564	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	2,426
PSL TB	HOLD	6.25	8.50	36	281	661	1,395	1,365	110.9	(2.1)	7.0	7.1	0.5	0.5	8.0	7.0	8.2	7.6	1,406	899
SAV TB	BUY	18.30	27.50	50	338	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
SJWD TB	BUY	9.20	19.50	112	480	778	820	1,128	5.4	37.5	20.3	14.8	0.7	0.7	2.0	2.7	3.7	5.0	1,026	1,173
TTA TB	HOLD	4.84	6.40	32	265	744	1,496	1,350	101.2	(9.8)	5.9	6.5	0.3	0.3	1.1	1.8	5.8	4.9	1,496	1,350
ICT					534	1,491	1,569	1,839	5.2	17.3	11.8	10.1	1.2	1.2	4.4	5.3	10.8	12.1		
GABLE TB	BUY	2.68	5.00	87	54	252	224	273	(10.9)	21.8	8.4	6.9	0.9	0.9	6.0	7.3	10.5	13.3	229	277
ILINK TB	BUY	5.35	7.20	35	84	532	503	510	(5.4)	1.5	5.8	5.7	0.7	0.6	7.5	7.9	12.0	11.6	506	498
ITEL TB	BUY	1.65	3.40	106	66	275	297	347	7.9	17.1	7.7	6.6	0.6	0.5	3.9	4.5	7.4	8.2	215	270
SYNEX TB	BUY	13.50	17.60	30	330	433	545	708	25.9	30.0	21.0	16.1	2.7	2.5	3.5	4.4	13.0	16.0	568	712
Construction services					1,179	2,210	1,740	2,533	(21.3)	45.6	23.5	16.1	0.9	0.8	1.9	2.6	3.8	5.3		
CK TB	BUY	16.90	27.00	60	822	1,452	1,812	2,022	24.8	11.5	15.8	14.2	1.1	1.0	2.5	2.8	7.0	7.4	1,742	2,023
PLYON TB	HOLD	1.81	2.40	33	39	102	19	49	(81.8)	164.2	72.7	27.5	1.3	1.3	1.6	3.6	1.8	4.7	32	72
SEAFCO TB	BUY	1.98	3.00	52	46	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	6.20	8.00	29	272	504	(131)	310	nm	nm	(72.4)	30.5	0.5	0.5	0.0	1.6	(0.7)	1.8	(13)	350
Energy & Utilities					50,349	152,315	150,417	159,011	(1.2)	5.7	11.6	11.0	1.2	1.1	4.2	4.4	10.8	10.7		
BCP TB	BUY	33.75	42.70	27	1,403	7,592	7,567	7,304	(0.3)	(3.5)	6.1	6.4	0.6	0.6	4.1	3.9	10.7	9.6	5,072	8,181
BCPG TB	BUY	6.05	15.10	150	522	1,731	1,986	2,172	14.7	9.4	8.9	8.1	0.6	0.5	4.5	4.9	6.5	6.8	2,380	1,115
BGRIM TB	BUY	15.50	37.00	139	1,165	2,210	2,222	3,174	0.6	42.8	18.2	12.7	1.1	1.0	2.5	3.5	6.0	8.3	2,102	2,223
CKP TB	BUY	2.96	4.35	47	694	1,462	1,212	2,141	(17.1)	76.6	19.9	11.2	0.9	0.8	3.4	3.4	4.4	7.5	1,346	1,923
GPSC TB	BUY	32.00	51.00	59	2,601	3,694	4,691	5,386	27.0	14.8	19.2	16.8	0.8	0.8	2.3	2.5	4.4	4.9	4,412	5,380
GULF TB	BUY	60.00	54.00	(10)	20,295	16,381	18,824	23,694	14.9	25.9	37.4	29.7	5.4	4.9	1.3	1.7	15.0	17.2	18,708	22,557
OR TB	HOLD	12.20	20.00	64	4,220	12,869	12,859	14,035	(0.1)	9.1	11.4	10.4	1.2	1.2	4.0	4.3	11.3	11.5	8,336	10,831
PTTPE TB	BUY	129.00	179.00	39	14,764	77,686	75,473	67,579	(2.8)	(10.5)	6.8	7.6	0.9	0.8	7.4	6.6	13.6	11.1	2,221	1,939
RATCH TB	BUY	28.00	36.00	29	1,756	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	6.00	11.70	95	750	3,307	4,152	5,065	25.5	22.0	6.3	5.1	0.6	0.6	8.0	9.7	9.9	11.3	3,569	3,911
TOP TB	BUY	26.75	56.80	112	1,723	18,771	13,080	18,800	(30.3)	43.7	4.6	3.2	0.3	0.3	11.1	15.7	7.8	10.6	11,274	12,450
WHAUP TB	HOLD	4.14	5.30	28	457	1,443	1,333	1,742	(7.6)	30.7	11.9	9.1	1.1	1.1	6.0	6.0	9.6	12.0	1,335	1,580
Packaging					2,264	5,502	4,328	4,619	(21.3)	6.7	18.0	16.8	1.0	1.0	2.5	2.7	5.6	5.8		
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	17.50	29.00	66	2,166	5,169	3,945	4,177	(23.7)	5.9	19.0	18.0	0.9	0.9	2.4	2.5	5.0	5.1	4,530	4,867
SFLEX TB	BUY	2.56	5.10	99	57	181	269	284	48.5	5.6	7.8	7.4	2.0	2.0	5.1	5.4	26.3	27.0	267	292
Electronics					51,694	20,780	24,313	27,899	17.0	14.7	73.8	64.3	14.8	13.2	0.7	0.8	21.0	21.7		
DELTA TB	HOLD	140.00	100.00	(29)	50,344	17,201	21,416	24,271	24.5	13.3	81.5	72.0	22.5	19.3	0.6	0.7	29.5	28.9	22,115	24,130
HANA TB	HOLD	23.00	32.00	39	587	2,009	1,152	1,675	(42.7)	45.4	17.7	12.2	0.7	0.7	3.0	3.7	3.9	5.5	1,453	1,815
KCE TB	BUY	22.40	33.00	47	763	1,569	1,746	1,953	11.2	11.9	15.2	13.6	1.9	1.8	5.0	5.5	12.5	13.6	1,768	1,922
Professional Services					642	654	887	1,072	35.7	20.9	25.1	20.8	6.8	6.1	1.7	2.1	29.2	30.9		
SISB TB	BUY	23.70	42.00	77	642	654	887	1,072	35.7	20.9	25.1	20.8	6.8	6.1	1.7	2.1	29.2	30.9	905	1,134
Construct					1,210	4,615	4,811	5,034	4.3	4.6	8.7	8.3	0.9	0.8	5.2	5.4	10.3	10.2		
EPG TB	BUY	3.56	6.00	69	287	1,222	1,438	1,422	17.7	(1.2)	6.9	7.0	0.8	0.8	6.2	6.1	11.8	11.2	1,366	1,119
SCGD TB	HOLD	4.18	7.50	79	199	775	935	1,078	20.7	15.3	7.4	6.4	0.3	0.3	4.1	4.7	4.7	5.2	954	1,207
TOA TB	HOLD	12.70	20.00	57	724	2,618	2,438	2,534	(6.9)	3.9	10.6	10.2	1.7	1.6	5.0	5.2	16.6	16.0	2,393	2,592
Agribusiness					1,134	942	3,815	4,107	304.9	7.7	10.3	9.6	0.6	0.5	4.0	4.9	5.5	5.8		
GFPT TB	BUY	10.30	12.50	21	372	1,377	2,026	1,564	47.2	(22.8)	6.4	8.3	0.7	0.6	3.9	3.0	11.0	7.9	2,025	1,871
STA TB	BUY	17.20	23.00	34	762	(434)	1,789	2,544	nm	42.2	14.8	10.4	0.5	0.5	4.1	5.8	3.5	4.9	2,121	2,636
Property Fund & REITs					3,706	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	240	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	1,622	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	13.10	15.50	18	396	949	1,676	1,760	76.6	5.0	8.2	7.8	1.1	1.0	9.3	9.2	13.4	13.5	1,544	1,578
LHSC TB	BUY	11.40	12.50	10	261	522	635	1,176	21.7	85.3	8.8	8.1	0.9	1.0	9.3	9.5	10.5	14.9	586	1,066
WHART TB	HOLD	10.10	11.00	9	1,010	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	6.8		