

16/01/2025	-- 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					487,605						18.6	17.3							
Coverage					303,709	559,218	668,214	717,039	19.5	7.3	15.7	14.6	1.5	1.5	3.2	3.5	10.0	10.2	
CoverageEnergy					253,019	406,903	517,797	558,454	27.3	7.9	16.9	15.7	1.6	1.5	3.1	3.3	9.8	10.1	
CoverageBank					254,673	363,830	467,813	505,233	28.6	8.0	18.8	17.4	2.0	1.9	2.7	2.9	10.8	11.0	
Banks					49,036	195,387	200,401	211,806	0.5	5.7	9.9	9.4	0.9	0.9	5.1	5.4	9.5	9.5	
BBL TB	BUY	151.50	184.00	21	8,357	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	44,207
KBANK TB	BUY	161.50	192.00	19	11,058	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	47,678
KKP TB	HOLD	52.75	50.30	(5)	1,266	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	4,609
KTB TB	BUY	22.40	23.50	5	9,047	36,616	37,621	38,760	2.7	3.0	8.3	8.1	0.7	0.7	4.0	4.1	9.1	8.8	42,602
SCB TB	HOLD	122.00	112.00	(8)	11,871	43,523	41,170	42,995	(5.4)	4.4	10.0	9.6	0.8	0.8	8.0	8.4	8.6	8.8	41,856
TISCO TB	HOLD	99.00	98.00	(1)	2,291	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	6,856
TTB TB	BUY	1.83	2.52	38	5,145	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
Diversified financials				12,070	31,444	31,209	35,665	(0.7)	14.3	13.4	11.7	1.5	1.4	2.3	2.3	11.9	12.5		
AEONTS TB	HOLD	119.00	142.00	19	860	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
ASK TB	HOLD	8.80	11.00	25	134	1,219	445	564	(63.5)	26.9	10.4	8.2	0.4	0.4	4.8	6.1	4.2	5.3	409
BAM TB	HOLD	5.65	9.00	59	528	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	1,528
CHAYO TB	BUY	2.36	4.00	69	78	391	281	480	(28.1)	70.7	9.5	5.6	0.7	0.6	2.8	2.7	7.9	11.8	294
JMT TB	HOLD	14.90	17.00	14	629	2,011	1,660	2,022	(17.5)	21.8	13.1	10.8	0.8	0.8	4.6	5.6	6.2	7.4	1,674
KTC TB	HOLD	50.50	43.00	(15)	3,763	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	7,442
MTC TB	BUY	43.50	60.00	38	2,665	4,906	5,975	7,723	21.8	29.3	15.4	11.9	2.5	2.1	1.0	1.3	17.2	18.9	5,855
SAK TB	BUY	4.14	5.28	28	251	750	831	949	10.8	14.3	10.4	9.1	1.4	1.3	4.0	4.6	13.7	14.4	841
SAWAD TB	HOLD	36.75	45.50	24	1,604	5,001	5,124	5,574	2.5	8.8	10.8	10.0	1.7	1.4	0.9	1.0	16.6	15.5	5,183
THANI TB	HOLD	1.32	1.78	35	238	1,287	947	1,109	(26.4)	17.1	8.4	7.4	0.6	0.6	6.5	7.4	7.2	8.0	894
TIDLOR TB	BUY	15.70	20.50	31	1,322	3,790	4,165	4,936	9.9	18.5	11.0	9.3	1.4	1.3	3.6	1.6	13.7	14.6	4,217
Commerce				40,961	55,822	64,213	72,721	15.0	13.2	22.1	19.5	2.0	1.9	2.5	2.9	9.3	10.1		
BUC TB	BUY	22.30	31.00	39	2,583	4,710	4,419	5,109	(6.2)	15.6	20.2	17.5	0.7	0.7	2.9	3.8	3.7	4.2	4,400
COM7 TB	BUY	23.10	30.00	30	1,572	2,857	3,180	3,436	11.3	8.1	17.4	16.1	5.8	5.0	3.0	3.3	36.1	33.2	3,155
CPALL TB	BUY	56.00	83.00	48	14,537	18,136	24,480	27,722	35.0	13.2	20.5	18.1	4.4	4.0	2.4	2.8	20.9	21.3	24,137
CPAXT TB	BUY	28.25	34.00	20	8,513	8,777	10,434	12,683	18.9	21.6	28.2	23.2	1.0	1.0	2.5	3.0	3.5	4.2	10,320
CRC TB	BUY	35.25	42.00	19	6,144	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	8,578
DOHOME TB	HOLD	8.45	10.50	24	789	532	636	929	19.4	46.2	43.0	29.4	2.1	2.0	0.4	0.7	5.1	7.0	657
GLOBAL TB	BUY	12.60	16.70	33	1,894	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
HMPRO TB	BUY	9.10	13.20	45	3,458	6,442	6,433	6,779	(0.1)	5.4	18.6	17.7	4.5	4.3	4.4	4.6	24.6	24.8	6,607
ILM TB	BUY	14.70	22.00	50	215	726	755	830	4.0	9.9	9.8	8.9	1.2	1.2	7.1	7.8	12.4	13.1	762
MEGA TB	BUY	34.25	45.00	31	863	2,699	2,547	2,455	(5.6)	(3.6)	11.7	12.2	3.1	2.9	4.1	4.5	26.7	24.7	2,528
MOSHI TB	HOLD	41.25	50.00	21	393	402	451	561	12.2	24.6	30.2	24.2	6.2	5.6	1.7	2.5	21.5	24.2	495
Food & Beverage				16,636	(25,319)	43,634	41,590	(272.3)	(4.7)	13.2	13.8	1.3	1.2	4.0	4.4	10.0	9.2		
BTG TB	BUY	18.00	22.00	22	1,006	(1,310)	2,117	2,449	nm	15.7	17.0	14.7	1.3	1.2	2.5	2.8	8.2	9.0	2,228
CBG TB	BUY	77.00	88.00	14	2,225	1,924	2,870	3,175	49.2	10.6	26.8	24.3	5.8	5.2	1.9	2.1	23.2	22.7	2,815
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
CPF TB	BUY	22.30	28.00	26	5,312	(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
ICHI TB	HOLD	13.30	16.00	20	500	1,100	1,357	1,389	23.3	2.3	12.7	12.5	3.0	3.1	8.8	8.8	23.5	24.6	1,380
ITC TB	HOLD	17.30	23.00	33	1,500	2,312	3,808	3,391	64.7	(11.0)	13.6	15.3	2.1	2.1	4.9	4.6	16.1	13.8	3,769
KCG TB	BUY	6.65	11.00	65	105	293	369	428	25.8	16.1	9.8	8.5	1.2	1.1	5.3	6.2	13.2	14.1	372
M TB	HOLD	20.20	34.00	68	527	1,682	1,549	1,664	(7.9)	7.4	12.0	11.2	1.3	1.3	7.1	7.2	11.1	11.7	1,448
NSL TB	BUY	28.00	43.00	54	243	333	523	591	56.9	13.1	16.1	14.2	4.7	4.1	3.6	4.1	31.3	31.0	449
OSP TB	BUY	21.30	28.00	31	1,849	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	2,540
RBF TB	BUY	5.75	7.20	25	332	666	501	657	(24.8)	31.3	23.0	17.5	2.3	2.2	2.5	3.1	10.2	12.8	519
SAPPE TB	BUY	59.75	83.00	39	532	1,085	1,285	1,424	18.5	10.8	14.3	12.9	4.5	4.1	5.3	5.8	32.3	33.0	1,278
SNNP TB	BUY	12.10	15.00	24	334	636	658	730	3.5	10.8	17.6	15.9	3.5	3.4	4.0	4.4	20.1	21.4	666
TFG TB	BUY	3.32	4.60	39	542	(496)	3,022	3,167	nm	4.8	6.8	7.1	1.3	1.2	6.6	6.4	20.5	18.7	2,936
TU TB	HOLD	12.50	14.70	18	1,522	(13,933)	5,131	5,007	nm	(2.4)	11.3	11.6	1.0	1.0	4.7	4.7	8.8	8.5	5,078
ZEN TB	REDUCE	7.00	6.00	(14)	60	162	85	114	(47.5)	33.9	24.7	18.5	1.5	1.4	2.2	3.0	6.0	7.8	74
Property				16,451	46,609	46,356	50,349	(0.5)	8.6	12.3	11.3	1.2	1.2	4.0	4.3	10.4	10.6		
AMATA TB	BUY	26.75	34.00	27	889	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
AP TB	BUY	7.75	9.70	25	705	6,043	4,884	5,104	(19.2)	4.5	5.0	4.8	0.6	0.5	7.1	7.7	11.5	11.2	5,124
ASW TB	BUY	7.85	10.80	38	204	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	1,390
AWC TB	BUY	3.18	5.20	64	2,941	1,134	1,721	2,235	51.7	29.9	59.2	45.5	1.1	1.1	0.7	0.9	1.9	2.4	2,030
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
CPN TB	BUY	53.50	83.00	55	6,939	14,991	16,807	17,997	12.1	7.1	14.3	13.3	2.4	2.2	3.5	3.7	17.4	17.1	16,740
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	17,901
ORI TB	HOLD	3.42	4.20	23	246														

16/01/2025	-- 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		1,353	1,600	18	487,605					18.6	17.3									
Automotive					838	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	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	10.50	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	219.00	210.00	(4)	485	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	1,542
Transportation					27,548	15,317	31,984	36,420	108.8	13.9	29.8	26.2	4.1	3.8	1.8	1.9	14.3	14.9		
AAV TB	BUY	2.24	3.40	52	832	110	2,557	2,800	2,232.2	9.5	11.3	10.3	2.6	2.3	3.6	3.9	26.4	23.6	3,579	3,098
AOT TB	BUY	57.25	65.00	14	23,635	9,247	19,515	22,889	111.0	17.3	41.9	35.7	6.6	6.0	1.4	1.4	16.6	17.6	19,547	23,152
BA TB	BUY	19.20	30.00	56	1,165	1,653	3,487	3,820	111.0	9.5	11.6	10.6	2.2	2.0	6.1	6.2	19.8	20.2	3,565	3,704
PRM TB	BUY	8.20	10.50	28	551	1,844	2,242	2,492	21.6	11.2	9.1	8.2	1.6	1.5	5.1	5.8	18.3	18.7	2,146	2,426
PSL TB	HOLD	6.30	8.50	35	284	661	1,395	1,365	110.9	(2.1)	7.0	7.2	0.6	0.5	8.0	6.9	8.2	7.6	1,406	899
SAV TB	BUY	18.50	27.50	49	342	280	471	575	68.3	22.1	25.1	20.6	7.3	5.8	2.4	2.9	32.6	31.5	450	534
SJWD TB	BUY	9.05	19.50	115	474	778	820	1,128	5.4	37.5	20.0	14.5	0.7	0.7	2.0	2.8	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					531	1,491	1,569	1,839	5.2	17.3	11.7	10.0	1.2	1.2	4.5	5.3	10.8	12.1		
GABLE TB	BUY	2.60	5.00	92	53	252	224	273	(10.9)	21.8	8.1	6.7	0.9	0.9	6.2	7.5	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	1.77	3.40	92	71	275	297	347	7.9	17.1	8.3	7.1	0.6	0.6	3.6	4.2	7.4	8.2	215	270
SYNEX TB	BUY	13.20	17.60	33	323	433	545	708	25.9	30.0	20.5	15.8	2.6	2.4	3.6	4.5	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	17.00	27.00	59	829	1,452	1,812	2,022	24.8	11.5	15.9	14.2	1.1	1.0	2.5	2.8	7.0	7.4	1,742	2,023
PLYON TB	HOLD	1.79	2.40	34	39	102	19	49	(81.8)	164.2	71.8	27.2	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	6.05	8.00	32	266	504	(131)	310	nm	nm	(70.6)	29.8	0.5	0.5	0.0	1.7	(0.7)	1.8	(13)	350
Energy & Utilities					50,690	152,315	150,417	158,585	(1.2)	5.4	11.6	11.0	1.2	1.1	4.2	4.3	10.8	10.6		
BCP TB	BUY	33.25	42.70	28	1,385	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	6.35	15.10	138	550	1,731	1,986	2,172	14.7	9.4	9.3	8.5	0.6	0.6	4.3	4.7	6.5	6.8	2,380	1,115
BGRIM TB	BUY	15.10	37.00	145	1,138	2,210	2,222	3,174	0.6	42.8	17.7	12.4	1.1	1.0	2.5	3.6	6.0	8.3	2,102	2,223
CKP TB	BUY	3.00	3.50	17	705	1,462	1,212	1,715	(17.1)	41.5	20.1	14.2	0.9	0.9	3.3	3.3	4.4	6.1	1,346	1,923
GPSC TB	BUY	31.75	51.00	61	2,587	3,694	4,691	5,386	27.0	14.8	19.1	16.6	0.8	0.8	2.4	2.5	4.4	4.9	4,412	5,380
GULF TB	BUY	60.50	54.00	(11)	20,514	16,381	18,824	23,694	14.9	25.9	37.7	30.0	5.4	4.9	1.3	1.7	15.0	17.2	18,708	22,557
OR TB	HOLD	12.00	20.00	67	4,161	12,869	12,859	14,035	(0.1)	9.1	11.2	10.3	1.2	1.1	4.0	4.4	11.3	11.5	8,336	10,831
PTTPE TB	BUY	139.00	179.00	38	14,914	77,686	75,473	67,579	(20.8)	(10.5)	6.8	7.6	0.9	0.8	7.3	6.5	13.6	11.1	2,221	1,939
RATCH TB	BUY	28.00	36.00	29	1,760	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	771	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	27.25	56.80	108	1,759	18,771	13,080	18,800	(30.3)	43.7	4.7	3.2	0.4	0.3	10.9	15.4	7.8	10.6	10,903	12,504
WHAUP TB	HOLD	4.04	5.30	31	447	1,443	1,333	1,742	(7.6)	30.7	11.6	8.9	1.1	1.0	6.2	6.2	9.6	12.0	1,335	1,580
Packaging					2,282	5,502	4,328	4,619	(21.3)	6.7	18.1	16.9	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	17.60	29.00	65	2,183	5,169	3,945	4,177	(23.7)	5.9	19.2	18.1	0.9	0.9	2.3	2.5	5.0	5.1	4,498	4,804
SFLEX TB	BUY	2.54	5.10	101	57	181	269	284	48.5	5.6	7.7	7.3	2.0	2.0	5.2	5.5	26.3	27.0	267	292
Electronics					51,279	20,780	24,313	27,899	17.0	14.7	73.0	63.6	14.6	13.1	0.7	0.8	21.0	21.7		
DELTA TB	HOLD	138.50	100.00	(28)	49,926	17,201	21,416	24,271	24.5	13.3	80.7	71.2	22.3	19.1	0.6	0.7	29.5	28.9	22,115	24,130
HANA TB	HOLD	23.00	32.00	39	588	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	765	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					668	654	887	1,072	35.7	20.9	26.1	21.6	7.0	6.3	1.6	2.0	29.2	30.9		
SISB TB	BUY	24.60	42.00	71	668	654	887	1,072	35.7	20.9	26.1	21.6	7.0	6.3	1.6	2.0	29.2	30.9	901	1,117
Construct					1,216	4,615	4,811	5,034	4.3	4.6	8.7	8.4	0.9	0.8	5.2	5.4	10.3	10.2		
EPG TB	BUY	3.54	6.00	69	286	1,222	1,438	1,422	17.7	(1.2)	6.9	7.0	0.8	0.8	6.2	6.2	11.8	11.2	1,366	1,119
SCGD TB	BUY	4.28	7.50	75	204	775	935	1,078	20.7	15.3	7.6	6.5	0.3	0.3	4.0	4.6	4.7	5.2	954	1,207
TOA TB	HOLD	12.70	20.00	57	725	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					1,127	942	3,815	4,107	304.9	7.7	10.2	9.5	0.6	0.5	4.1	4.9	5.5	5.8		
GFPT TB	BUY	10.40	12.50	20	377	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	16.90	23.00	36	750	(434)	1,789	2,544	nm	42.2	14.5	10.2	0.5	0.5	4.1	5.9	3.5	4.9	2,121	2,636
Property Fund & REITs					3,701	7,356	8,281	9,423	12.6	13.8	13.8	12.1	1.0	0.9	8.3	8.9	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	12.10	14.50	20	1,612	2,184	2,185	2,504	0.1	14.6	20.1	17.5	1.0	1.0	8.7	8.9	5.6	5.6	2,090	2,420
LHHOTEL TB	BUY	13.20	15.50	17	400	949	1,676	1,760	76.6	5.0	8.3	7.9	1.1	1.0	9.2	9.1	13.4	13.5	1,544	1,578
LHSC TB	BUY	11.30	12.50	11	258	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	1,012	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	6.45	7.40	15	177	561	583	621	4.0	6.4	10.5	11.1	0.7	0.7	8.5	8.7	6.9	6.8	563	602
Personal Products & Pharmaceuticals					340	1,030	1,251	1,227	21.4	(2.0)	9.4	9.6	1.8	1.6	5.1	4.9	24.6	17.3		
NAM TB	BUY	4.26	6.00	41	86	201	212	241	5.6	13.7	14.1	12.4	1.5	1.6	2.7	2.8	10.9	12.6		
NEO TB	BUY	29.25	49.50	69	254	830	1,039	985	25.2	(5.2)	8.4	8.9	1.9	1.6	5.9	5.6	33.1	19.0	1,001	