

17/01/2025	-- Share price --				Up (down) side (%)	Market Cap (USD m)	----- Recurring net profit -----			Net profit growth-		----- PIE -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---	
	Rec	Current		Target			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)
		(THB)	(THB)																		
SET Index		1,341	1,800	19	485,091							18.6	17.3								
Coverage					302,657	559,218	668,767	717,214	19.6	7.2	15.6	14.5	1.5	1.4	3.3	3.5	10.0	10.2			
CoveragexEnergy					252,388	406,903	518,350	558,629	27.4	7.8	16.8	15.5	1.6	1.5	3.1	3.3	9.8	10.1			
CoveragexBank					253,755	363,830	468,366	505,408	28.7	7.9	18.6	17.3	1.9	1.8	2.7	2.9	10.8	11.0			
Banks					48,903	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	150.50	184.00	22	8,333	41,635	42,037	43,779	1.0	4.1	6.8	6.6	0.5	0.5	4.8	5.0	7.7	7.6	44,207	44,938	
KBANK TB	BUY	161.00	192.00	19	11,065	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	47,663	50,617	
KKP TB	HOLD	51.75	50.30	(3)	1,247	5,443	4,281	4,739	(21.3)	10.7	10.0	9.0	0.7	0.7	4.8	5.3	7.0	7.5	4,615	5,097	
KTB TB	BUY	22.10	23.50	6	8,960	36,616	37,621	38,760	2.7	3.0	8.2	8.0	0.7	0.7	4.0	4.2	9.1	8.8	42,648	43,955	
SCB TB	HOLD	121.50	112.00	(8)	11,867	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	41,856	43,935	
TISCO TB	HOLD	98.75	98.00	(1)	2,294	7,302	6,935	6,846	(5.0)	(1.3)	11.4	11.5	1.8	1.8	7.8	7.8	16.1	15.6	6,856	6,675	
TTB TB	BUY	1.82	2.52	38	5,137	18,463	21,336	23,132	15.6	8.4	8.3	7.6	0.7	0.7	7.3	7.9	9.1	9.4	20,934	21,575	
Diversified financials					11,886	31,444	31,209	35,665	(0.7)	14.3	13.1	11.5	1.5	1.4	2.4	2.4	11.9	12.5			
AEONTS TB	HOLD	115.00	142.00	23	834	3,259	2,962	3,224	(9.1)	8.8	9.7	8.9	1.1	1.0	4.3	4.7	11.7	11.9	2,895	2,914	
ASK TB	HOLD	8.45	11.00	30	129	1,219	445	564	(63.5)	26.9	10.0	7.9	0.4	0.4	5.0	6.3	4.2	5.3	409	526	
BAM TB	HOLD	5.45	9.00	65	511	1,534	1,345	1,604	(12.3)	19.2	13.1	11.0	0.4	0.4	6.1	7.3	3.1	3.6	1,528	1,703	
CHAYO TB	BUY	2.32	4.00	72	77	391	281	480	(28.1)	70.7	9.4	5.5	0.7	0.6	2.8	2.7	7.9	11.8	294	425	
JMT TB	HOLD	14.40	17.00	18	610	2,011	1,660	2,022	(17.5)	21.8	12.7	10.4	0.8	0.8	4.7	5.8	6.2	7.4	1,674	1,945	
KTC TB	HOLD	50.50	43.00	(15)	3,777	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	7,954	
MTC TB	BUY	42.25	60.00	42	2,598	4,906	5,975	7,723	21.8	29.3	15.0	11.6	2.4	2.0	1.0	1.3	17.2	18.9	5,848	7,044	
SAK TB	BUY	4.08	5.28	29	248	750	831	949	10.8	14.3	10.3	9.0	1.4	1.2	4.1	4.7	13.7	14.4	841	1,002	
SAWAD TB	HOLD	36.25	45.50	26	1,598	5,001	5,124	5,574	2.5	8.8	10.7	9.8	1.6	1.4	0.9	1.0	16.6	15.5	5,183	5,726	
THANI TB	HOLD	1.27	1.78	40	229	1,287	947	1,109	(26.4)	17.1	8.1	7.1	0.6	0.6	6.8	7.7	7.2	8.0	894	1,057	
TIDLO TB	BUY	15.20	20.50	35	1,285	3,790	4,165	4,936	9.9	18.5	10.6	9.0	1.4	1.2	3.8	1.7	13.7	14.6	4,217	4,921	
Commerce					40,925	55,822	64,746	72,885	16.0	12.6	21.8	19.4	2.0	1.9	2.5	2.9	9.4	10.1			
BJC TB	BUY	21.80	31.00	42	2,534	4,710	4,419	5,109	(6.2)	15.6	19.8	17.1	0.7	0.7	3.0	3.9	3.7	4.2	4,384	5,188	
COM7 TB	BUY	23.20	30.00	29	1,585	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	55.50	83.00	50	14,462	18,136	24,480	27,722	35.0	13.2	20.4	18.0	4.4	3.9	2.5	2.8	20.9	21.3	24,130	27,119	
CPAXT TB	BUY	29.00	34.00	17	8,772	8,777	10,966	12,847	24.9	17.2	27.6	23.5	1.0	1.0	2.5	3.0	3.7	4.3	10,422	12,545	
CRC TB	BUY	35.50	42.00	22	6,036	7,868	8,524	9,365	8.3	9.9	24.4	22.2	2.9	2.7	1.7	1.9	12.2	12.4	8,578	9,768	
DOHOME TB	HOLD	8.20	10.50	28	768	532	636	929	19.4	46.2	41.7	28.5	2.1	2.0	0.4	0.7	5.1	7.0	657	888	
GLOBAL TB	BUY	12.40	16.70	35	1,871	2,671	2,355	2,850	(11.8)	21.0	27.4	22.6	2.6	2.5	1.5	1.8	9.9	11.3	2,544	2,979	
HMPRO TB	BUY	9.05	13.20	46	3,452	6,442	6,433	6,779	(0.1)	5.4	18.5	17.6	4.5	4.3	4.4	4.7	24.6	24.8	6,611	7,105	
ILM TB	BUY	15.00	22.00	47	220	726	755	830	4.0	9.9	10.0	9.1	1.2	1.2	6.9	7.6	12.4	13.1	762	811	
MEGA TB	BUY	33.75	45.00	33	854	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	38.75	50.00	29	371	402	451	561	12.2	24.6	28.4	22.8	5.8	5.3	1.8	2.6	21.5	24.2	495	608	
Food & Beverage					16,625	(25,319)	43,634	41,590	(272.3)	(4.7)	13.1	13.8	1.3	1.2	4.0	4.4	10.5	9.2			
BTG TB	BUY	17.60	22.00	25	988	(1,310)	2,117	2,449	nm	15.7	16.6	14.4	1.3	1.2	2.6	2.9	8.2	9.0	2,228	2,887	
CBG TB	BUY	76.50	88.00	15	2,219	1,924	2,870	3,175	49.2	10.6	26.7	24.1	5.8	5.2	1.9	2.1	23.2	22.7	2,816	3,221	
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	22.40	28.00	25	5,356	(22,000)	17,266	14,057	nm	(18.6)	10.9	13.4	0.8	0.7	4.2	4.1	7.1	5.6	18,193	17,684	
ICHI TB	HOLD	13.30	16.00	20	502	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	1,478	
ITC TB	HOLD	17.40	23.00	32	1,514	2,312	3,808	3,391	64.7	(11.0)	13.7	15.4	2.2	2.1	4.8	4.5	16.1	13.8	3,769	3,804	
KCC TB	BUY	6.55	11.00	68	104	293	369	428	25.8	16.1	9.7	8.3	1.2	1.1	5.4	6.3	13.2	14.1	372	442	
M TB	HOLD	20.00	34.00	70	524	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	27.25	43.00	58	237	332	523	591	56.9	13.1	15.6	13.8	4.6	4.0	3.7	4.2	31.3	31.0	449	527	
OSP TB	BUY	21.10	28.00	33	1,838	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	2,526	3,296	
RBF TB	BUY	5.60	7.20	29	325	666	501	657	(24.8)	31.3	22.4	17.0	2.2	2.1	2.5	3.2	10.2	12.8	517	606	
SAPPE TB	BUY	58.25	83.00	42	521	1,085	1,285	1,424	18.5	10.8	14.0	12.6	4.3	4.0	5.4	5.9	32.3	33.0	1,278	1,417	
SNNP TB	BUY	12.20	15.00	23	337	636	658	730	3.5	10.8	17.8	16.1	3.5	3.4	3.9	4.4	20.1	21.4	666	749	
TFG TB	BUY	3.28	4.60	40	538	(496)	3,022	3,167	nm	4.8	6.7	7.0	1.3	1.2	6.7	6.4	20.5	18.7	2,936	2,990	
TU TB	HOLD	12.40	14.70	19	1,516	(13,933)	5,131	5,007	nm	(2.4)	11.2	11.5	1.0	1.0	4.7	4.8	8.8	8.5	5,104	5,297	
ZEN TB	REDUCE	6.95	6.00	(14)	60	162	85	114	(47.5)	33.9	24.6	18.3	1.5	1.4	2.2	3.0	6.0	7.8	74	104	
Property					16,138	46,609	46,356	50,349	(0.5)	8.6	12.0	11.0	1.2	1.1	4.1	4.4	10.4	10.6			
AMATA TB	BUY	25.75	34.00	32	859	1,971	2,425	2,821	23.1	16.3	12.2	10.5	1.4	1.3	3.2	3.8	11.5	12.4	2,407	2,896	
AP TB	BUY	7.65	9.70	27	698	6,043	4,884	5,104	(19.2)	4.5	4.9	4.7	0.5	0.5	7.2	7.8	11.5	11.2	5,124	5,554	
ASW TB	BUY	7.80	10.80	38	204	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	3.14	5.20	66	2,815	1,134	1,721	2,235	51.7	29.9	58.4	45.0	1.1	1.0	0.7	0.9	1.9	2.4	2,030		

-- Share price --				Up (down)		Market	----- Recurring net profit -----			Net profit growth-		----- PIE -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---	
17/01/2025	Rec	Current (THB)	Target (THB)	side (%)			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						485,091						18.6	17.3								
Automotive						838	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)		79	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		128	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)		485	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	1,542
Transportation						27,622	15,317	31,984	36,420	108.8	13.9	29.7	26.1	4.0	3.8	1.8	1.9	14.3	14.9		
AAV TB	BUY	2.18	3.40	56		813	110	2,557	2,800	2,232.2	9.5	11.0	10.0	2.6	2.2	3.7	4.0	26.4	23.6	3,579	3,098
AOT TB	BUY	57.25	65.00	14		23,724	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	19.30	30.00	55		1,176	1,653	3,487	3,820	111.0	9.5	11.6	10.6	2.2	2.1	6.0	6.1	19.8	20.2	3,565	3,704
PRM TB	BUY	8.00	10.50	31		540	1,844	2,242	2,492	21.6	11.2	8.9	8.0	1.6	1.4	5.3	6.0	18.3	18.7	2,146	2,426
PSL TB	HOLD	6.15	8.50	38		278	661	1,395	1,365	110.9	(2.1)	6.9	7.0	0.5	0.5	8.2	7.1	8.2	7.6	1,406	899
SAV TB	BUY	18.20	27.50	51		338	280	471	575	68.3	22.1	24.7	20.3	7.2	5.7	2.4	3.0	32.6	31.5	456	548
SJWD TB	BUY	8.90	19.50	119		468	778	820	1,128	5.4	37.5	19.7	14.3	0.7	0.7	2.0	2.8	3.7	5.0	1,026	1,173
TTA TB	HOLD	4.66	6.40	37		286	744	1,496	1,350	101.2	(9.8)	5.7	6.3	0.3	0.3	1.1	1.9	5.8	4.9	1,496	1,350
ICT						528	1,491	1,569	1,839	5.2	17.3	11.6	9.9	1.2	1.2	4.5	5.4	10.8	12.1		
GABLE TB	BUY	2.58	5.00	94		52	252	224	273	(10.9)	21.8	8.0	6.6	0.9	0.9	6.2	7.6	10.5	13.3	229	277
ILINK TB	BUY	5.30	7.20	36		84	532	503	510	(5.4)	1.5	5.7	5.7	0.7	0.6	7.5	8.0	12.0	11.6	506	498
ITEL TB	BUY	1.74	3.40	95		70	275	297	347	7.9	17.1	8.1	7.0	0.6	0.6	3.7	4.3	7.4	8.2	215	270
SYNEX TB	BUY	13.10	17.60	34		322	433	545	708	25.9	30.0	20.4	15.7	2.6	2.4	3.6	4.6	13.0	16.0	568	712
Construction services						1,162	2,210	1,740	2,533	(21.3)	45.6	23.0	15.8	0.9	0.8	1.9	2.7	3.8	5.3		
CK TB	BUY	16.60	27.00	63		812	1,452	1,812	2,022	24.8	11.5	15.5	13.9	1.1	1.0	2.6	2.9	7.0	7.4	1,742	2,023
PYLON 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	41	137
STECOB TB	REDUCE	6.00	8.00	33		264	504	(131)	310	nm	nm	(70.0)	29.6	0.5	0.5	0.0	1.7	(0.7)	1.8	(13)	350
Energy & Utilities						50,289	152,315	150,417	158,885	(1.2)	5.4	11.5	10.9	1.2	1.1	4.2	4.4	10.8	10.6		
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	9.5	5,080	7,892
BCPG TB	BUY	6.20	15.10	144		539	1,731	1,986	2,172	14.7	9.4	9.1	8.3	0.6	0.6	4.4	4.8	6.5	6.8	2,380	1,115
BGRIM TB	BUY	14.50	37.00	155		1,096	2,210	2,222	3,174	0.6	42.8	17.0	11.9	1.0	1.0	2.6	3.8	6.0	8.3	2,180	2,274
CKP TB	BUY	2.98	3.50	17		703	1,462	1,212	1,715	(17.1)	41.5	20.0	14.1	0.9	0.8	3.4	3.4	4.4	6.1	1,346	1,870
GPSC TB	BUY	31.25	51.00	63		2,556	3,694	4,691	5,386	27.0	14.8	18.8	16.4	0.8	0.8	2.4	2.6	4.4	4.9	4,412	5,380
GULF TB	BUY	59.50	54.00	(9)		20,251	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	18,708	22,557
OR TB	HOLD	11.90	20.00	68		4,142	12,869	12,859	14,035	(0.1)	9.1	11.1	10.2	1.2	1.1	4.1	4.4	11.3	11.5	8,336	10,831
PTTEP TB	BUY	129.50	179.00	38		14,913	77,686	75,473	67,579	(2.8)	(10.5)	6.8	7.6	0.9	0.8	7.3	6.6	13.6	11.1	2,220	1,937
RATCH TB	BUY	27.75	36.00	30		1,751	5,167	7,018	7,919	35.8	12.8	8.6	7.6	0.6	0.6	6.1	6.5	7.0	7.6	7,204	8,195
SPRC TB	BUY	5.95	11.70	97		748	3,307	4,152	5,065	25.5	22.0	6.2	5.1	0.6	0.6	8.0	9.8	9.9	11.3	3,512	3,912
TOP TB	BUY	26.50	56.80	114		1,717	18,771	13,080	19,800	(30.3)	43.7	4.5	3.1	0.3	0.3	11.2	15.9	7.8	10.6	11,143	12,504
WHAUP TB	HOLD	3.88	5.30	37		430	1,443	1,333	1,742	(7.6)	30.7	11.1	8.5	1.1	1.0	6.4	6.4	9.6	12.0	1,335	1,580
Packaging						2,166	5,502	4,328	4,619	(21.3)	6.7	17.2	16.1	0.9	0.9	2.7	2.9	5.6	5.8		
PJW TB	BUY	2.28	3.00	32		41	152	114	157	(25.3)	38.0	12.5	9.1	1.0	1.0	4.0	5.5	8.2	11.3	114	157
SCGP TB	BUY	16.60	29.00	75		2,067	5,169	3,945	4,177	(23.7)	5.9	18.1	17.1	0.9	0.9	2.5	2.6	5.0	5.1	4,476	4,773
SFLEX TB	BUY	2.56	5.10	99		58	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						51,438	20,780	24,313	27,899	17.0	14.7	72.9	63.6	14.6	13.0	0.7	0.8	21.0	21.7		
DELTA TB	HOLD	138.50	100.00	(28)		50,114	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	22.60	32.00	42		580	2,009	1,152	1,675	(42.7)	45.4	17.4	11.9	0.7	0.7	3.1	3.8	3.9	5.5	1,453	1,815
KCE TB	BUY	21.70	33.00	52		744	1,569	1,746	1,953	11.2	11.9	14.7	13.1	1.8	1.8	5.2	5.7	12.5	13.6	1,757	1,907
Professional Services						695	654	887	1,072	35.7	20.9	27.0	22.4	7.3	6.6	1.6	1.9	29.2	30.9		
SISB TB	BUY	25.50	42.00	65		695	654	887	1,072	35.7	20.9	27.0	22.4	7.3	6.6	1.6	1.9	29.2	30.9	895	1,099
Construct						1,239	4,615	4,911	5,034	4.3	4.6	8.9	8.5	0.9	0.8	5.1	5.3	10.3	10.2		
EPC TB	BUY	3.52	6.00	70		286	1,222	1,438	1,422	17.7	(1.2)	6.9	6.9	0.8	0.8	6.3	6.2	11.8	11.2	1,366	1,119
SCGD TB	HOLD	4.46	7.50	68		213	775	935	1,078	20.7	15.3	7.9	6.8	0.4	0.3	3.8	4.4	4.7	5.2	954	1,207
TOA TB	HOLD	12.90	20.00	55		740	2,618	2,438	2,534	(6.9)	3.9	10.7	10.3	1.7	1.6	4.9	5.1	16.6	16.0	2,393	2,592
Agribusiness						1,109	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	9.90	12.50	26		360	1,377	2,026	1,564	47.2	(22.8)	6.1	7.9	0.6	0.6	4.1	3.1	11.0	7.9	2,025	1,871
STA TB	BUY	16.80	23.00	37		749	(434)	1,789	2,544	42.2	nm	14.4	10.1	0.5	0.5	4.2	5.9	3.5	4.9	2,121	2,636
Property Fund & REITs						3,731	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		
AIMRT 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	12.20	14.50	19		1,632	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	13.20	15.50	17		402	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	11.40	12.50	10		262	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		1,016	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		179	561	583	621	4.0	6.4	10.5	11.1	0.7	0.7	8.5	8.7	6.9	6.8	563	