

20/01/2025	-- 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		1,341	1,600	19	485,471					18.6	17.3									
Coverage					304,660	559,218	669,199	717,307	19.7	7.2	15.6	14.5	1.5	1.4	3.3	3.5	10.0	10.2		
CoverageEnergy					254,562	406,903	518,782	558,722	27.5	7.7	16.8	15.6	1.6	1.5	3.1	3.3	9.8	10.1		
CoverageBank					255,514	363,830	468,798	505,501	28.9	7.8	18.6	17.3	1.9	1.8	2.7	2.9	10.8	11.0		
Banks					49,146	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	151.00	184.00	22	8,410	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	44,938
KBANK TB	BUY	160.00	192.00	20	11,061	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	47,663	50,617
KKP TB	HOLD	51.50	50.30	(2)	1,248	5,443	4,281	4,739	(21.3)	10.7	9.9	9.0	0.7	0.7	4.9	5.3	7.0	7.5	4,615	5,095
KTB TB	BUY	21.90	23.50	7	8,931	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	42,648	43,955
SCB TB	HOLD	121.50	112.00	(8)	11,937	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)	2,307	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	1.85	2.52	36	5,252	18,463	21,336	23,132	15.6	8.4	8.4	7.7	0.7	0.7	7.2	7.8	9.1	9.4	20,934	21,519
Diversified financials					12,042	31,444	31,209	35,665	(0.7)	14.3	13.2	11.6	1.5	1.4	2.3	2.3	11.9	12.5		
AEONTS TB	HOLD	114.50	142.00	24	835	3,259	2,962	3,224	(9.1)	8.8	9.7	8.9	1.1	1.0	4.4	4.8	11.7	11.9	2,895	2,914
ASK TB	HOLD	8.40	11.00	31	129	1,219	1,445	564	(63.5)	26.9	10.0	7.9	0.4	0.4	5.0	6.4	4.2	5.3	409	526
BAM TB	HOLD	5.50	9.00	64	519	1,534	1,345	1,604	(12.3)	19.2	13.2	11.1	0.4	0.4	6.0	7.2	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	14.30	17.00	19	609	2,011	1,660	2,022	(17.5)	21.8	12.6	10.3	0.8	0.7	4.8	5.8	6.2	7.4	1,674	1,945
KTC TB	HOLD	50.75	43.00	(15)	3,818	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	7,928
MTC TB	BUY	42.75	60.00	40	2,644	4,906	5,975	7,723	21.8	29.3	15.2	11.7	2.4	2.0	1.0	1.3	17.2	18.9	5,848	7,044
SAK TB	BUY	4.10	5.28	29	251	750	831	949	10.8	14.3	10.3	9.1	1.4	1.3	4.1	4.6	13.7	14.4	841	1,002
SAWAD TB	HOLD	36.75	45.50	24	1,620	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	5,726
THANI TB	HOLD	1.27	1.78	40	231	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
TIDLOR TB	BUY	15.40	20.50	33	1,309	3,790	4,165	4,936	9.9	18.5	10.8	9.1	1.4	1.3	3.7	1.7	13.7	14.6	4,217	4,921
Commerce					41,344	55,822	65,170	72,981	16.7	12.0	21.7	19.4	2.0	1.9	2.6	2.9	9.4	10.1		
BUC TB	BUY	22.30	31.00	39	2,608	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	4,384	5,188
COM7 TB	BUY	23.00	30.00	30	1,580	2,857	3,180	3,436	11.3	8.1	17.4	16.1	5.8	4.9	3.0	3.3	36.1	33.2	3,155	3,520
CPALL TB	BUY	56.25	83.00	48	14,743	18,136	24,904	27,818	37.3	11.7	20.3	18.2	4.5	4.0	2.5	2.8	21.2	21.3	24,148	27,213
CPAXT TB	BUY	28.75	34.00	18	8,747	8,777	10,966	12,847	24.9	17.2	27.3	23.3	1.0	1.0	2.6	3.0	3.7	4.3	10,422	12,545
CRC TB	BUY	34.50	42.00	22	6,071	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	8,596	9,743
DOHOME TB	HOLD	8.70	10.50	21	820	532	636	929	19.4	46.2	44.3	30.3	2.2	2.1	0.4	0.7	5.1	7.0	657	888
GLOBAL TB	BUY	12.70	16.70	31	1,928	2,671	2,355	2,850	(11.8)	21.0	28.0	23.2	2.7	2.6	1.4	1.7	9.9	11.3	2,530	2,956
HMPRO TB	BUY	8.90	13.20	48	3,415	6,442	6,433	6,779	(0.1)	5.4	18.2	17.3	4.4	4.2	4.5	4.7	24.6	24.8	6,611	7,105
ILM TB	BUY	15.00	22.00	47	221	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	32.75	45.00	37	833	2,699	2,547	2,455	(5.6)	(3.6)	11.2	11.6	2.9	2.8	4.3	4.7	26.7	24.7	2,528	2,578
MOSHI TB	HOLD	39.25	50.00	27	378	402	451	561	12.2	24.6	28.8	23.1	5.9	5.3	1.7	2.6	21.5	24.2	495	608
Food & Beverage					16,565	(25,319)	43,634	41,590	(272.3)	(4.7)	13.0	13.7	1.3	1.2	4.0	4.4	10.0	9.2		
BTG TB	BUY	17.50	22.00	26	988	(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	2,228	2,887
CBG TB	BUY	75.75	88.00	16	2,210	1,924	2,870	3,175	49.2	10.6	26.4	23.9	5.7	5.1	1.9	2.1	23.2	22.7	2,816	3,221
CH TB	BUY	2.00	3.50	75	47	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	22.20	28.00	26	5,339	(22,000)	17,266	14,057	nm	(18.6)	10.8	13.3	0.7	0.7	4.3	4.1	7.1	5.6	18,193	17,684
ICHI TB	HOLD	13.20	16.00	21	501	1,100	1,357	1,389	23.3	2.3	12.6	12.4	3.0	3.1	8.9	8.9	23.5	24.6	1,380	1,478
ITC TB	HOLD	17.10	23.00	35	1,497	2,312	3,808	3,391	64.7	(11.0)	13.5	15.1	2.1	2.0	4.9	4.6	16.1	13.8	3,769	3,804
KCG TB	BUY	6.35	11.00	73	101	293	369	428	25.8	16.1	9.4	8.1	1.2	1.1	5.6	6.5	13.2	14.1	372	442
M TB	HOLD	19.10	34.00	78	504	1,682	1,549	1,664	(7.9)	7.4	11.4	10.6	1.2	1.2	7.5	7.6	11.1	11.7	1,448	1,531
NSL TB	BUY	27.50	43.00	56	241	333	523	591	56.9	13.1	15.8	13.9	4.6	4.1	3.6	4.2	31.3	31.0	449	527
OSP TB	BUY	21.20	28.00	32	1,858	2,175	2,962	3,204	36.2	8.2	21.5	19.9	3.5	3.5	1.4	4.5	17.3	17.6	2,526	3,296
RBF TB	BUY	5.65	7.20	27	330	666	501	657	(24.8)	31.3	22.6	17.2	2.3	2.1	2.5	3.2	10.2	12.8	517	606
SAPPE TB	BUY	59.75	83.00	39	537	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	1,417
SNPN TB	BUY	12.10	15.00	24	336	636	658	730	3.5	10.8	17.6	15.9	3.5	3.4	4.0	4.4	20.1	21.4	666	749
TFG TB	BUY	3.28	4.60	40	541	(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	12.00	14.70	23	1,475	(13,933)	5,131	5,007	nm	(2.4)	10.9	11.2	1.0	0.9	4.9	4.9	8.8	8.5	5,104	5,297
ZEN TB	REDUCE	6.90	6.00	(13)	60	162	85	114	(47.5)	33.9	24.4	18.2	1.4	1.4	2.3	3.0	6.0	7.8	74	104
Property					16,212	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	26.25	34.00	30	881	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	2,407	2,896
AP TB	BUY	7.70	9.70	26	707	6,043	4,884	5,104	(19.2)	4.5	5.0	4.7	0.6	0.5	7.1	7.8	11.5	11.2	5,099	5,501
ASW TB	BUY	7.80	10.80	38	205	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	3.04	5.50	71	2,839	1,134	1,721	2,235	51.7	29.9	56.5	43.5	1.1	1.0	0.7	0.9	1.9	2.4	2,030	2,666
BRI TB	HOLD	3.34	4.20	26	83	1,104	414	467	(62.5)	12.7	6.9	6.1	0.5	0.5	10.0	10.1	7.5	7.8	398	437
CPN TB	BUY	52.75	83.00	57	6,908	14,991	16,807	17,997	12.1	7.1	14.1	13.2	2.4	2.2	3.5	3.8	17.4	17.1	16,740	17,901
NOBLE TB	REDUCE	2.48	3.70	49	99	655	680	760	3.9	11.7	5.0	4.5	0.5	0.5	12.2	13.4	10.3	11.1		
ORI TB	HOLD	3.32	4.20	27	241	1,869	892	1,210	(52.3)	35.7	9.1	6.7	0.4	0.4	8.6	8.9	4.6	5.9	1,394	1,550
SC TB	BUY	2.52	3.20	27	314	2,502	1,919</													

20/01/2025	-- 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		1,341	1,600	19	485,471					18.6	17.3									
Automotive					843	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	14.90	29.00	95	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	10.50	13.60	30	130	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)	487	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					27,872	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	2.22	3.40	53	832	110	2,557	2,800	2,232.2	9.5	11.2	10.2	2.6	2.2	3.6	3.9	26.4	23.6	3,579	3,098
AOT TB	BUY	57.50	65.00	13	23,967	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	23,152
BA TB	BUY	19.00	30.00	58	1,164	1,653	3,487	3,820	111.0	9.5	11.4	10.4	2.2	2.0	6.1	6.2	19.8	20.2	3,565	3,704
PRM TB	BUY	7.85	10.50	34	533	1,844	2,242	2,492	21.6	11.2	8.8	7.9	1.5	1.4	5.4	6.1	18.3	18.7	2,146	2,426
PSL TB	HOLD	6.20	8.50	37	282	661	1,395	1,365	110.9	(2.1)	6.9	7.1	0.5	0.5	8.1	7.1	8.2	7.6	1,406	899
SAV TB	BUY	18.20	27.50	51	340	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
SWJD TB	BUY	8.85	19.50	120	468	778	820	1,128	5.4	37.5	19.5	14.2	0.7	0.7	2.0	2.8	3.7	5.0	1,026	1,173
TTA TB	HOLD	4.62	6.40	39	286	744	1,496	1,350	101.2	(9.8)	5.6	6.2	0.3	0.3	1.1	1.9	5.8	4.9	1,496	1,350
ICT					536	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	2.58	5.00	94	53	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	1.84	3.40	85	75	275	297	347	7.9	17.1	8.6	7.4	0.6	0.6	3.5	4.1	7.4	8.2	215	270
SYNEX TB	BUY	13.10	17.60	34	324	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					1,151	2,210	1,740	2,533	(21.3)	45.6	22.7	15.6	0.8	0.8	1.9	2.7	3.8	5.3		
CK TB	BUY	16.40	27.00	65	807	1,452	1,812	2,022	24.8	11.5	15.3	13.7	1.0	1.0	2.6	2.9	7.0	7.4	1,742	2,023
PLYON TB	HOLD	1.78	2.40	35	39	102	19	49	(81.8)	164.2	71.4	27.0	1.3	1.3	1.6	3.7	1.8	4.7	32	72
SEAFCO TB	BUY	2.00	3.00	50	47	151	39	152	(74.1)	290.2	41.7	10.7	1.0	0.9	1.1	3.7	2.4	8.9	41	137
STECON TB	REDUCE	5.80	8.00	38	257	504	(131)	310	nm	nm	(67.7)	28.6	0.5	0.5	0.0	1.8	(0.7)	1.8	(13)	350
Energy & Utilities					50,098	152,315	150,417	158,585	(1.2)	5.4	11.4	10.8	1.2	1.1	4.3	4.4	10.8	10.6		
BCP TB	BUY	34.50	42.70	24	1,451	7,592	7,567	7,304	(0.3)	(3.5)	6.3	6.5	0.6	0.6	4.0	3.8	10.7	9.6	4,911	7,911
BCPG TB	BUY	6.35	15.10	138	555	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	14.90	37.00	148	1,133	2,210	2,222	3,174	0.6	42.8	17.5	12.2	1.0	1.0	2.6	3.7	6.0	8.3	2,180	2,223
CKP TB	BUY	2.94	3.50	19	697	1,462	1,212	1,715	(17.1)	41.5	19.7	13.9	0.9	0.8	3.4	3.4	4.4	6.1	1,443	1,870
GPSC TB	BUY	30.50	51.00	67	2,509	3,694	4,691	5,386	27.0	14.8	18.3	16.0	0.8	0.8	2.5	2.6	4.4	4.9	4,393	5,331
GULF TB	BUY	59.25	54.00	(9)	20,284	16,381	18,824	23,694	14.9	25.9	36.9	29.3	5.3	4.8	1.4	1.7	15.0	17.2	18,708	22,557
OR TB	HOLD	11.80	20.00	69	4,132	12,869	12,859	14,035	(0.1)	9.1	11.0	10.1	1.2	1.1	4.1	4.5	11.3	11.5	8,412	10,831
PTTPE TB	BUY	126.50	179.00	42	14,653	77,686	75,473	67,579	(2.8)	(10.5)	6.7	7.4	0.9	0.8	7.5	6.7	13.6	11.1	2,227	1,943
RATCH TB	BUY	28.00	36.00	29	1,777	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	5.70	11.70	105	721	3,307	4,152	5,065	25.5	22.0	6.0	4.9	0.6	0.5	8.4	10.2	9.9	11.3	3,420	3,912
TOP TB	BUY	26.75	56.80	112	1,744	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	11,143	12,504
WHAUP TB	HOLD	3.96	5.30	34	442	1,443	1,333	1,742	(7.6)	30.7	11.4	8.7	1.1	1.0	6.3	6.3	9.6	12.0	1,335	1,580
Packaging					2,243	5,502	4,328	4,619	(21.3)	6.7	17.7	16.5	1.0	0.9	2.6	2.8	5.6	5.8		
PJW TB	BUY	2.30	3.00	30	42	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	17.10	29.00	70	2,142	5,169	3,945	4,177	(23.7)	5.9	18.6	17.6	0.9	0.9	2.4	2.6	5.0	5.1	4,476	4,773
SFLEX TB	BUY	2.64	5.10	93	60	181	269	284	48.5	5.6	8.0	7.6	2.1	2.0	5.0	5.3	26.3	27.0	267	292
Electronics					52,486	20,780	24,313	27,899	17.0	14.7	74.0	64.5	14.8	13.2	0.7	0.8	21.0	21.7		
DELTA TB	HOLD	140.50	100.00	(29)	51,136	17,201	21,416	24,271	24.5	13.3	81.8	72.2	22.6	19.3	0.6	0.7	29.5	28.9	22,115	24,130
HANA TB	HOLD	22.90	32.00	40	592	2,009	1,152	1,675	(42.7)	45.4	17.6	12.1	0.7	0.7	3.0	3.7	3.9	5.5	1,453	1,815
KCE TB	BUY	22.00	33.00	50	759	1,569	1,746	1,953	11.2	11.9	14.9	13.3	1.8	1.8	5.1	5.6	12.5	13.6	1,757	1,907
Professional Services					699	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	699	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					1,257	4,615	4,811	5,034	4.3	4.6	9.0	8.6	0.9	0.9	5.1	5.3	10.3	10.2		
EPG TB	BUY	3.52	6.00	70	288	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	4.44	7.50	69	214	775	935	1,078	20.7	15.3	7.8	6.8	0.4	0.3	3.8	4.4	4.7	5.2	954	1,207
TOA TB	HOLD	13.10	20.00	53	756	2,618	2,438	2,534	(6.9)	3.9	10.9	10.5	1.7	1.6	4.9	5.1	16.6	16.0	2,389	2,592
Agribusiness					1,102	942	3,815	4,107	304.9	7.7	9.9	9.2	0.5	0.5	4.2	5.1	5.5	5.8		
GFPT TB	BUY	9.80	12.50	28	359	1,377	2,026	1,564	47.2	(22.8)	6.1	7.9	0.6	0.6	4.1	3.2	11.0	7.9	2,025	1,871
STA TB	BUY	16.60	23.00	39	744	(434)	1,789	2,544	nm	42.2	14.3	10.0	0.5	0.5	4.2	6.0	3.5	4.9	2,121	2,636
Property Fund & REITs					3,712	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	242	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	11.90	14.50	22	1,601	2,184	2,185	2,504	0.1	14.6	19.7	17.2	1.0	1.0	8.8	9.0	5.6	5.6	2,090	2,420
LHHOTEL TB	BUY	13.30	15.50	17	407	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	261	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	1,022	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</													