

21/01/2025	-- 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 (THB)	Target (THB)			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	1,353	1,600	18	488,834						18.6	17.3									
Coverage				308,662	559,218	669,118	717,172	19.7	7.2	15.7	14.7	1.5	1.5	3.2	3.5	10.0	10.2			
CoveragexEnergy				258,426	406,903	518,701	558,586	27.5	7.7	17.0	15.8	1.6	1.6	3.0	3.3	9.8	10.1			
CoveragexBank				259,333	363,830	468,717	505,365	28.8	7.8	18.8	17.5	2.0	1.9	2.7	2.9	10.8	11.0			
Banks				49,329	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	151.50	184.00	21	8,478	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	158.50	192.00	21	11,010	42,405	47,020	51,555	10.9	9.6	8.2	7.4	0.7	0.6	5.7	6.3	8.6	9.0	47,580	50,416
KKP TB	HOLD	52.25	50.30	(4)	1,273	5,443	4,281	4,739	(21.3)	10.7	10.1	9.1	0.7	0.7	4.8	5.3	7.0	7.5	4,615	5,079
KTB TB	BUY	21.80	23.50	8	8,932	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	42,602	43,763
SCB TB	HOLD	122.50	112.00	(9)	12,092	43,523	41,170	42,995	(5.4)	4.4	10.0	9.6	0.9	0.8	8.0	8.3	8.6	8.8	41,856	43,935
TISCO TB	HOLD	99.00	98.00	(1)	2,324	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	6,681
TTB TB	BUY	1.83	2.52	38	5,220	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	20,934	21,560
Diversified financials				12,498	31,444	31,209	35,665	(0.7)	14.3	13.7	12.0	1.6	1.4	2.3	2.3	11.9	12.5			
AEONTS TB	HOLD	116.50	142.00	22	854	3,259	2,962	3,224	(9.1)	8.8	9.8	9.0	1.1	1.0	4.3	4.7	11.7	11.9	2,895	2,936
ASK TB	HOLD	8.65	11.00	27	134	1,219	445	564	(63.5)	26.9	10.3	8.1	0.4	0.4	4.9	6.2	4.2	5.3	409	526
BAM TB	HOLD	5.75	9.00	57	545	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	2.44	4.00	64	81	391	281	480	(28.1)	70.7	9.9	5.8	0.7	0.6	2.7	2.6	7.9	11.8	294	425
JMT TB	HOLD	14.90	17.00	14	638	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	1,945
KTC TB	HOLD	51.75	43.00	(17)	3,912	7,295	7,474	7,481	2.5	0.1	17.9	17.8	3.4	3.0	2.5	2.5	19.8	17.9	7,442	7,928
MTC TB	BUY	43.75	60.00	37	2,719	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	5,849	7,044
SAK TB	BUY	4.36	5.28	21	268	750	831	949	10.8	14.3	11.0	9.6	1.5	1.3	3.8	4.4	13.7	14.4	841	1,002
SAWAD TB	HOLD	38.25	45.50	19	1,694	5,001	5,124	5,574	2.5	8.8	11.3	10.4	1.7	1.5	0.9	1.0	16.6	15.5	5,193	5,738
THANI TB	HOLD	1.34	1.78	33	245	1,287	947	1,109	(26.4)	17.1	8.6	7.5	0.6	0.6	6.4	7.3	7.2	8.0	894	1,057
TIDLOR TB	BUY	16.50	20.50	24	1,409	3,790	4,165	4,936	9.9	18.5	11.5	9.7	1.5	1.4	3.5	1.5	13.7	14.6	4,217	4,921
Commerce				41,785	55,822	65,170	72,981	16.7	12.0	21.9	19.5	2.0	1.9	2.5	2.9	13.4	10.1			
BUC TB	BUY	22.90	31.00	35	2,691	4,710	4,419	5,109	(6.2)	15.6	20.8	18.0	0.8	0.7	2.8	3.7	3.7	4.2	4,384	5,188
COM7 TB	BUY	23.80	30.00	26	1,643	2,857	3,180	3,436	11.3	8.1	18.0	16.6	6.0	5.1	2.9	3.2	36.1	33.2	3,155	3,520
CPALL TB	BUY	56.75	83.00	46	14,945	18,136	24,904	27,818	37.3	11.7	20.5	18.3	4.5	4.0	2.4	2.7	21.2	21.3	24,265	27,246
CPAXT TB	BUY	28.50	34.00	19	8,713	8,777	10,966	12,847	24.9	17.2	27.1	23.1	1.0	1.0	2.6	3.0	3.7	4.3	10,422	12,545
CRC TB	BUY	34.50	42.00	22	6,100	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	8.45	10.50	24	800	532	636	929	19.4	46.2	43.0	29.4	2.1	2.0	0.4	0.7	5.1	7.0	710	950
GLOBAL TB	BUY	12.70	16.70	31	1,937	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	9.05	13.20	46	3,489	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	222	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	33.00	45.00	36	843	2,699	2,547	2,455	(5.6)	(3.6)	11.3	11.7	3.0	2.8	4.2	4.7	26.7	24.7	2,528	2,578
MOSHI TB	BUY	41.50	45.00	8	401	402	451	561	12.2	24.6	30.4	24.4	6.2	5.6	1.6	2.5	21.5	24.2	495	608
Food & Beverage				16,818	(25,319)	43,491	41,383	(271.8)	(4.8)	13.2	13.9	1.3	1.2	4.0	4.4	10.0	9.1			
BTG TB	BUY	17.50	22.00	26	993	(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	78.00	88.00	13	2,287	1,924	2,870	3,175	49.2	10.6	27.2	24.6	5.9	5.3	1.8	2.0	23.2	22.7	2,624	3,244
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	5,365	(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	13.50	16.00	19	515	1,100	1,357	1,389	23.3	2.3	12.9	12.6	3.1	3.2	8.7	8.7	23.5	24.6	1,380	1,478
ITC TB	HOLD	17.30	23.00	33	1,522	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	3,804
KCG TB	BUY	6.90	11.00	59	110	293	369	428	25.8	16.1	10.2	8.8	1.3	1.2	5.2	5.9	13.2	14.1	372	442
M TB	HOLD	19.70	24.00	22	522	1,682	1,406	1,457	(16.4)	3.6	12.9	12.4	1.3	1.3	6.6	6.8	10.1	10.3	1,448	1,531
NSL TB	BUY	27.25	43.00	58	240	333	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	21.50	28.00	30	1,893	2,175	2,962	3,204	36.2	8.2	21.8	20.2	3.6	3.5	1.4	1.5	17.3	17.6	2,526	3,296
RBF TB	BUY	5.75	7.20	25	337	666	501	657	(24.8)	31.3	23.0	17.5	2.3	2.2	2.5	3.1	10.2	12.8	517	606
SAPPE TB	BUY	60.00	83.00	38	542	1,085	1,285	1,424	18.5	10.8	14.4	13.0	4.5	4.1	5.3	5.8	32.3	33.0	1,278	1,417
SNMP TB	BUY	12.10	15.00	24	337	636	658	730	3.5	10.8	17.6	15.9	3.5	3.4	4.0	4.0	20.1	21.4	666	749
TFG TB	BUY	3.34	4.60	38	554	(496)	3,022	3,167	nm	4.8	6.8	7.1	1.3	1.2	6.6	6.3	20.5	18.7	2,936	2,990
TU TB	HOLD	12.10	14.70	21	1,495	(13,933)	5,131	5,007	nm	(2.4)	11.0	11.2	1.0	0.9	4.9	4.9	8.8	8.5	5,092	5,297
ZEN TB	REDUCE	7.00	6.00	(14)	61	162	85	114	(47.5)	33.9	24.7	18.5	1.5	1.4	2.2	3.0	6.0	7.8	74	104
Property				16,552	46,609	46,356	50,349	(0.5)	8.6	12.2	11.2	1.2	1.2	4.0	4.3	10.4	10.6			
AMATA TB	BUY	26.75	34.00	27	902	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	2,396	2,896
AP TB	BUY	7.75	9.70	25	715	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	5,099	5,501
ASW TB	BUY	7.80	10.80	38	206	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	

21/01/2025	-- 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	24E	25E	2024E
	Rec	(THB)	(THB)	(%)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index	1,383	1,600	18	488,834						18.6	17.3									
Automotive				848	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	147	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	10.60	13.60	28	132	979	724	789	(26.0)	9.0	6.2	5.7	0.5	0.5	10.3	11.3	8.7	9.2	657	711
STANLY TB	HOLD	218.00	210.00	(4)	490	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	1,517
Transportation				28,183	15,317	31,984	36,420	108.8	13.9	30.0	26.4	4.1	3.8	1.8	1.9	14.3	14.9			
AAV TB	BUY	2.26	3.40	50	851	110	2,557	2,800	2,232.2	9.5	11.4	10.4	2.6	2.3	3.5	3.9	26.4	23.6	3,579	3,098
AOT TB	BUY	57.75	65.00	13	24,186	9,247	19,515	22,889	111.0	17.3	42.3	36.0	6.6	6.1	1.4	1.4	16.6	17.6	19,547	23,152
BA TB	BUY	19.60	30.00	53	1,207	1,653	3,487	3,820	111.0	9.5	11.8	10.8	2.3	2.1	5.9	6.0	19.8	20.2	3,565	3,704
PRM TB	BUY	7.75	10.50	35	529	1,844	2,242	2,492	21.6	11.2	8.6	7.8	1.5	1.4	5.4	6.2	18.3	18.7	2,146	2,426
PSL TB	HOLD	6.45	8.50	32	295	661	1,395	1,365	110.9	(2.1)	7.2	7.4	0.6	0.6	7.8	6.8	8.2	7.6	1,406	899
SAV TB	BUY	18.40	27.50	49	345	280	471	575	68.3	22.1	25.0	20.5	7.3	5.8	2.4	2.9	32.6	31.5	459	542
SJWD TB	BUY	9.00	19.50	117	478	778	820	1,128	5.4	37.5	19.9	14.5	0.7	0.7	2.0	2.8	3.7	5.0	1,026	1,173
TTA TB	HOLD	4.72	6.40	36	292	744	1,496	1,350	101.2	(9.8)	5.8	6.4	0.3	0.3	1.1	1.9	5.8	4.9	1,496	1,350
ICT				550	1,491	1,569	1,839	5.2	17.3	12.0	10.2	1.3	1.2	4.4	5.2	10.8	12.1			
GABLE TB	BUY	2.64	5.00	89	54	252	224	273	(10.9)	21.8	8.2	6.8	0.9	0.9	6.1	7.4	10.5	13.3	229	277
ILINK TB	BUY	5.40	7.20	33	86	532	503	510	(5.4)	1.5	5.8	5.8	0.7	0.7	7.4	7.8	12.0	11.6	506	498
ITEL TB	BUY	1.82	3.40	87	74	275	297	347	7.9	17.1	8.5	7.3	0.6	0.6	3.5	4.1	7.4	8.2	215	270
SYNEX TB	BUY	13.50	17.60	30	335	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				1,176	2,210	1,740	2,533	(21.3)	45.6	23.1	15.8	0.9	0.8	1.9	2.7	3.8	5.3			
CK TB	BUY	16.60	27.00	63	821	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
PLYON TB	HOLD	1.82	2.40	32	40	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
SEAFCC TB	BUY	2.10	3.00	43	49	151	39	152	(74.1)	290.2	43.8	11.2	1.0	1.0	1.0	3.6	2.4	8.9	41	137
STECON TB	REDUCE	5.95	8.00	34	265	504	(131)	310	nm	nm	(69.5)	29.3	0.5	0.5	0.0	1.7	(0.7)	1.8	(13)	350
Energy & Utilities				50,236	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	33.50	42.70	27	1,416	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	4,911	7,911
BCPG TB	BUY	6.30	15.10	140	553	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	15.80	37.00	134	1,208	2,210	2,222	3,174	0.6	42.8	18.5	13.0	1.1	1.1	2.4	3.5	6.0	8.3	2,180	2,223
CKP TB	BUY	2.98	3.50	17	710	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	1,443	1,870
GPSC TB	BUY	33.00	51.00	55	2,728	3,694	4,691	5,386	27.0	14.8	19.8	17.3	0.9	0.8	2.3	2.4	4.4	4.9	4,393	5,331
GULF TB	BUY	59.50	54.00	(9)	20,467	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	11.80	20.00	69	4,151	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	122.50	179.00	46	14,257	77,686	75,473	67,579	(2.8)	(10.5)	6.4	7.2	0.8	0.8	7.8	6.9	13.6	11.1	2,227	1,943
RATCH TB	BUY	29.00	36.00	24	1,849	5,167	7,018	7,919	35.8	12.8	9.0	8.0	0.6	0.6	5.9	6.2	7.0	7.6	7,204	8,195
SPRC TB	BUY	5.55	11.70	111	705	3,307	4,152	5,065	25.5	22.0	5.8	4.8	0.6	0.5	8.6	10.5	9.9	11.3	3,446	3,920
TOP TB	BUY	26.50	56.80	114	1,735	18,771	13,080	18,800	(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	4.06	5.30	31	455	1,443	1,333	1,742	(7.6)	30.7	11.7	8.9	1.1	1.0	6.2	6.2	9.6	12.0	1,335	1,580
Packaging				2,307	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	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	17.50	29.00	66	2,202	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	4,297	4,773
SFLX TB	BUY	2.78	5.10	83	63	181	269	284	48.5	5.6	8.5	8.0	2.2	2.1	4.7	5.0	26.3	27.0	267	292
Electronics				53,551	20,780	24,313	27,899	17.0	14.7	75.1	65.5	15.0	13.4	4.7	0.8	21.0	21.7			
DELTA TB	HOLD	142.50	100.00	(30)	52,111	17,201	21,416	24,271	24.5	13.3	83.0	73.2	23.0	19.6	0.6	0.7	29.5	28.9	21,982	23,981
HANA TB	HOLD	24.50	32.00	31	636	2,009	1,152	1,675	(42.7)	45.4	18.8	12.9	0.7	0.7	2.8	3.5	3.9	5.5	1,453	1,815
KCE TB	BUY	23.20	33.00	42	804	1,569	1,746	1,953	11.2	11.9	15.7	14.0	1.9	1.9	4.9	5.3	12.5	13.6	1,757	1,907
Professional Services				723	654	887	1,072	35.7	20.9	27.8	23.0	7.5	6.8	1.5	1.9	29.2	30.9			
SISB TB	BUY	26.25	42.00	60	723	654	887	1,072	35.7	20.9	27.8	23.0	7.5	6.8	1.5	1.9	29.2	30.9	890	1,079
Construct				1,291	4,615	4,811	5,034	4.3	4.6	9.2	8.8	0.9	0.9	5.0	5.2	10.3	10.2			
EPG TB	BUY	3.62	6.00	66	297	1,222	1,438	1,422	17.7	(1.2)	7.0	7.1	0.8	0.8	6.1	6.0	11.8	11.2	1,366	1,119
SCGD TB	HOLD	4.50	7.50	67	218	775	935	1,078	20.7	15.3	7.9	6.9	0.4	0.4	3.8	4.4	4.7	5.2	948	1,207
TOA TB	HOLD	13.40	20.00	49	777	2,618	2,438	2,534	(6.9)	3.9	11.2	10.7	1.8	1.7	4.8	4.9	16.6	16.0	2,389	2,592
Agribusiness				1,115	942	3,815	4,107	304.9	7.7	10.0	9.3	0.5	0.5	4.2	5.0	5.5	5.8			
GFPT TB	BUY	10.00	12.50	25	368	1,377	2,026	1,564	47.2	(22.8)	6.2	8.0	0.7	0.6	4.0	3.1	11.0	7.9	2,025	1,871
STA TB	BUY	16.60	23.00	39	748	(434)	1,789	2,544	nm	42.2	14.3	10.0	0.5	0.5	4.2	6.0	3.5	4.9	1,979	2,620
Property Fund & REITs				3,772	7,356	8,281	9,423	12.6	13.8	13.8	12.2	<								