

27/01/2025	-- 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					502,974						18.5	17.3								
Coverage					309,001	559,218	667,875	717,045	19.4	7.4	15.5	14.5	1.5	1.4	3.3	3.5	10.0	10.2		
CoverageEnergy					258,306	406,903	517,458	558,460	27.2	7.9	16.8	15.5	1.6	1.5	3.1	3.3	9.8	10.1		
CoverageBank					257,927	363,830	467,474	505,239	28.5	8.1	18.5	17.1	1.9	1.8	2.8	2.9	10.8	11.0		
Banks					51,074	195,387	200,401	211,806	0.5	5.7	10.0	9.5	0.9	0.9	5.0	5.3	9.5	9.5		
BBL TB	BUY	154.00	184.00	19	8,736	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	45,553
KBANK TB	BUY	159.00	192.00	21	11,195	42,405	47,020	51,555	10.9	9.6	8.2	7.5	0.7	0.7	5.7	6.3	8.6	9.0	47,580	50,802
KKP TB	HOLD	53.75	50.30	(6)	1,326	5,443	4,281	4,739	(21.3)	10.7	10.4	9.4	0.7	0.7	4.7	5.1	7.0	7.5	4,615	5,122
KTB TB	BUY	23.10	23.50	2	9,594	36,616	37,621	38,760	2.7	3.0	8.6	8.3	0.8	0.7	3.9	4.0	9.1	8.8	42,602	45,203
SCB TB	HOLD	124.00	112.00	(10)	12,408	43,523	41,170	42,995	(5.4)	4.4	10.1	9.7	0.9	0.8	7.9	8.2	8.6	8.8	41,856	44,980
TISCO TB	HOLD	98.75	98.00	(1)	2,350	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	6,722
TTB TB	BUY	1.89	2.52	33	5,465	18,463	21,336	23,132	15.6	8.4	8.6	7.9	0.8	0.7	7.0	7.6	9.1	9.4	20,934	21,833
Diversified financials				12,690	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	116.00	142.00	22	862	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	8.90	11.00	24	140	1,219	445	564	(63.5)	26.9	10.6	8.3	0.4	0.4	4.7	6.0	4.2	5.3	409	526
BAM TB	HOLD	5.80	9.00	55	557	1,534	1,345	1,604	(12.3)	19.2	13.9	11.7	0.4	0.4	5.7	6.8	3.1	3.6	1,528	1,703
CHAYO TB	BUY	2.54	4.00	57	86	391	281	480	(28.1)	70.7	10.3	6.0	0.8	0.7	2.6	2.5	7.9	11.8	294	425
JMT TB	HOLD	15.40	17.00	10	668	2,011	1,660	2,022	(17.5)	21.8	13.5	11.1	0.8	0.8	4.4	5.4	6.2	7.4	1,674	1,945
KTC TB	HOLD	51.25	43.00	(16)	3,927	7,295	7,474	7,481	2.5	0.1	17.7	17.7	3.3	3.0	2.5	2.5	19.8	17.9	7,442	7,914
MTC TB	BUY	43.50	60.00	38	2,741	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	5,849	7,044
SAK TB	BUY	4.20	5.28	26	262	750	831	949	10.8	14.3	10.6	9.3	1.4	1.3	4.0	4.5	13.7	14.4	841	1,002
SAWAD TB	HOLD	38.50	45.50	18	1,728	5,001	5,124	5,574	2.5	8.8	11.4	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	248	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	17.00	20.50	21	1,472	3,790	4,165	4,936	9.9	18.5	11.9	10.0	1.5	1.4	3.4	1.5	13.7	14.6	4,224	5,178
Commerce				41,461	55,822	65,204	72,981	16.8	11.9	21.4	19.1	2.0	1.9	2.6	2.9	9.4	10.1			
BUC TB	BUY	22.00	31.00	41	2,620	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	4,399	5,145
COM7 TB	BUY	22.90	30.00	31	1,603	2,857	3,180	3,436	11.3	8.1	17.3	16.0	5.8	4.9	3.1	3.3	36.1	33.2	3,155	3,520
CPALL TB	BUY	55.75	83.00	49	14,883	18,136	24,904	27,818	37.3	11.7	20.1	18.0	4.4	3.9	2.5	2.8	21.2	21.3	24,371	27,345
CPAXT TB	BUY	28.00	34.00	21	8,677	8,777	10,966	12,847	24.9	17.2	26.6	22.7	1.0	1.0	2.6	3.1	3.7	4.3	10,443	12,542
CRC TB	BUY	34.25	42.00	23	6,139	7,868	8,524	9,365	8.3	9.9	24.2	22.1	2.8	2.6	1.7	1.9	12.2	12.4	8,603	9,776
DOHOME TB	BUY	8.20	10.50	28	787	532	670	929	25.8	38.7	39.6	28.5	2.1	1.9	0.4	0.7	5.3	7.0	661	950
GLOBAL TB	BUY	11.60	16.70	44	1,793	2,671	2,355	2,850	(11.8)	21.0	25.6	21.2	2.5	2.3	1.6	1.9	9.9	11.3	2,530	2,956
HMPRO TB	BUY	8.95	13.20	47	3,498	6,442	6,433	6,779	(0.1)	5.4	18.3	17.4	4.4	4.2	4.5	4.7	24.6	24.8	6,531	7,066
ILM TB	BUY	15.00	22.00	47	225	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	32.50	45.00	38	842	2,699	2,547	2,455	(5.6)	(3.6)	11.1	11.5	2.9	2.8	4.3	4.8	26.7	24.7	2,528	2,578
MOSHI TB	BUY	40.25	45.00	12	395	402	451	561	12.2	24.6	29.5	23.7	6.0	5.5	1.7	2.5	21.5	24.2	500	613
Food & Beverage				16,988	(25,319)	42,256	41,335	(266.9)	(2.2)	13.5	13.8	1.3	1.2	3.9	4.3	9.7	9.1			
BTG TB	BUY	17.80	22.00	24	1,023	(1,310)	2,117	2,449	nm	15.7	16.8	14.5	1.3	1.2	2.6	2.9	8.2	9.0	2,228	2,887
CBG TB	BUY	79.00	88.00	11	2,348	1,924	2,870	3,175	49.2	10.6	27.5	24.9	6.0	5.3	1.8	2.0	23.2	22.7	2,838	3,265
CH TB	BUY	2.00	3.50	75	48	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	23.00	28.00	22	5,634	(22,000)	16,021	14,053	nm	(12.3)	12.1	13.8	0.8	0.8	3.9	3.6	6.6	5.6	18,630	17,998
ICHI TB	HOLD	13.00	16.00	23	502	1,100	1,357	1,389	23.3	2.3	12.5	12.2	3.0	3.0	9.0	9.0	23.5	24.6	1,376	1,446
ITC TB	HOLD	16.50	23.00	39	1,471	2,312	3,808	3,391	64.7	(11.0)	13.0	14.6	2.0	2.0	5.1	4.8	16.1	13.8	3,769	3,804
KCG TB	BUY	7.25	11.00	52	117	293	369	428	25.8	16.1	10.7	9.2	1.4	1.2	4.9	5.7	13.2	14.1	372	442
M TB	HOLD	18.50	24.00	30	497	1,682	1,406	1,457	(16.4)	3.6	12.1	11.7	1.2	1.2	7.0	7.3	10.1	10.3	1,412	1,480
NSL TB	BUY	27.25	43.00	58	243	333	539	595	61.7	10.2	15.2	13.7	4.5	4.0	3.7	4.1	32.1	30.8	449	527
OSP TB	BUY	20.50	28.00	37	1,830	2,175	2,962	3,204	36.2	8.2	20.8	19.2	3.4	3.4	1.5	4.7	17.3	17.6	2,566	3,295
RBF TB	BUY	5.70	6.70	18	339	666	494	611	(25.8)	23.7	23.1	18.7	2.3	2.2	2.4	2.9	10.1	11.9	517	598
SAPPE TB	BUY	58.25	83.00	42	534	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	1,281	1,427
SNNP TB	BUY	12.20	15.00	23	343	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	3.26	4.60	41	548	(496)	3,022	3,167	nm	4.8	6.7	6.9	1.3	1.2	6.8	6.5	20.5	18.7	2,936	2,990
TU TB	HOLD	11.60	14.70	27	1,449	(13,933)	5,131	5,007	nm	(2.4)	10.5	10.8	0.9	0.9	5.1	5.1	8.8	8.5	5,068	5,297
ZEN TB	REDUCE	6.95	6.00	(14)	62	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				16,588	46,609	46,356	50,349	(0.5)	8.6	12.0	11.1	1.2	1.1	4.1	4.4	10.4	10.6			
AMATA TB	BUY	25.75	34.00	32	880	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	7.80	9.70	24	729	6,043	4,884	5,104	(19.2)	4.5	5.0	4.8	0.6	0.5	7.0	7.7	11.5	11.2	5,099	5,501
ASW TB	BUY	7.80	10.80	38	209	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	3.08	5.20	69	2,929	1,134	1,721	2,235	51.7	29.9	57.3	44.1	1.1	1.0	0.7	0.9	1.9	2.4	1,928	2,542
BRI TB	HOLD	3.44	4.20	22	87	1,104	414	467	(62.5)	12.7										

27/01/2025	-- 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	502,974					18.5	17.3									
Automotive					859	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	14.30	29.00	103	143	1,771	1,592	1,705	(10.1)	7.1	3.2	3.0	0.4	0.4	10.4	11.1	14.0	13.7	867	1,053
IRC TB	REDUCE	14.10	12.40	(12)	81	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	10.80	13.60	26	136	979	724	789	(26.0)	9.0	6.3	5.8	0.5	0.5	10.2	11.1	8.7	9.2	657	711
STANLY TB	HOLD	219.00	210.00	(4)	499	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	1,551
Transportation					27,469	15,317	31,984	36,420	108.8	13.9	28.9	25.3	3.9	3.7	1.9	1.9	14.3	14.9		
AAV TB	BUY	2.24	3.40	52	855	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	3,428	3,025
AOT TB	BUY	55.50	65.00	17	23,562	9,247	19,515	22,889	111.0	17.3	40.6	34.6	6.4	5.8	1.4	1.4	16.6	17.6	19,547	23,199
BA TB	BUY	18.80	30.00	60	1,173	1,653	3,487	3,820	111.0	9.5	11.3	10.3	2.2	2.0	6.2	6.3	19.8	20.2	3,605	3,714
PRM TB	BUY	7.20	10.50	46	498	1,844	2,242	2,492	21.6	11.2	8.0	7.2	1.4	1.3	5.8	6.6	18.3	18.7	2,146	2,426
PSL TB	HOLD	6.15	8.50	38	285	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	1,310	966
SAV TB	BUY	18.30	27.50	50	348	280	471	575	68.3	22.1	24.9	20.4	7.3	5.8	2.4	2.9	32.6	31.5	456	548
SWJD TB	BUY	8.55	19.50	128	460	778	820	1,128	5.4	37.5	18.9	13.7	0.7	0.7	2.1	2.9	3.7	5.0	918	1,173
TTA TB	HOLD	4.56	6.40	40	288	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					545	1,491	1,447	1,720	(3.0)	18.9	12.7	10.6	1.2	1.2	4.5	5.2	10.8	11.4		
GABLE TB	BUY	2.74	5.00	82	57	252	224	273	(10.9)	21.8	8.5	7.0	0.9	0.9	5.9	7.2	10.5	13.3	229	277
ILINK TB	BUY	5.40	7.20	33	87	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	1.76	2.60	48	73	275	175	229	(36.4)	30.8	14.0	10.7	0.6	0.6	3.8	3.3	4.4	5.5	215	270
SYNEX TB	BUY	13.00	17.60	35	327	433	545	708	25.9	30.0	20.2	15.5	2.6	2.4	3.7	4.6	13.0	16.0	568	712
Construction services					1,180	2,210	1,740	2,533	(21.3)	45.6	22.8	15.7	0.8	0.8	1.9	2.7	3.8	5.3		
CK TB	BUY	16.30	27.00	66	817	1,452	1,812	2,022	24.8	11.5	15.2	13.7	1.0	1.0	2.6	2.9	7.0	7.4	1,742	2,023
PLYON TB	HOLD	1.85	2.40	30	41	102	19	49	(81.8)	164.2	74.3	28.1	1.3	1.3	1.6	3.5	1.8	4.7	32	72
SEAFCO TB	BUY	2.14	3.00	40	51	151	39	152	(74.1)	290.2	44.6	11.4	1.0	1.0	1.0	3.5	2.4	8.9	41	137
STECON TB	REDUCE	6.00	8.00	33	271	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					50,695	152,315	150,417	158,585	(1.2)	5.4	11.3	10.7	1.2	1.1	4.3	4.5	10.8	10.6		
BCP TB	BUY	35.50	42.70	20	1,521	7,592	7,567	7,304	(0.3)	(3.5)	6.5	6.7	0.7	0.6	3.9	3.7	10.7	9.6	5,113	7,911
BCPG TB	BUY	6.60	15.10	129	588	1,731	1,986	2,172	14.7	9.4	9.7	8.8	0.6	0.6	4.1	4.5	6.5	6.8	2,544	1,212
BGRIM TB	BUY	15.50	37.00	139	1,201	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	2,180	2,249
CKP TB	BUY	2.92	3.50	20	705	1,462	1,212	1,715	(17.1)	41.5	19.6	13.8	0.9	0.8	3.4	3.4	4.4	6.1	1,450	1,862
GPSC TB	BUY	32.00	51.00	59	2,681	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	4,450	5,413
GULF TB	BUY	59.50	54.00	(9)	20,747	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	18,773	22,594
OR TB	HOLD	11.50	20.00	74	4,101	12,869	12,859	14,035	(0.1)	9.1	10.7	9.8	1.2	1.1	4.2	4.6	11.3	11.5	7,771	10,798
PTTPE TB	BUY	121.50	179.00	47	14,334	77,686	75,473	67,579	(2.8)	(10.5)	6.4	7.1	0.8	0.8	7.8	7.0	13.6	11.1	2,238	1,957
RATCH TB	BUY	28.75	36.00	25	1,858	5,167	7,018	7,919	35.8	12.8	8.9	7.9	0.6	0.6	5.9	6.3	7.0	7.6	7,204	8,195
SPRC TB	BUY	5.50	11.70	113	709	3,307	4,152	5,065	25.5	22.0	5.7	4.7	0.5	0.5	8.7	10.6	9.9	11.3	3,431	3,848
TOP TB	BUY	27.00	56.80	110	1,792	18,771	13,080	18,800	(30.3)	43.7	4.6	3.2	0.4	0.3	11.0	15.6	7.8	10.6	11,021	12,507
WHAUP TB	HOLD	4.02	5.30	32	457	1,443	1,333	1,742	(7.6)	30.7	11.5	8.8	1.1	1.0	6.2	6.2	9.6	12.0	1,335	1,580
Packaging					2,236	5,502	4,328	4,619	(21.3)	6.7	17.3	16.2	0.9	0.9	2.6	2.8	5.6	5.8		
PJW TB	BUY	2.24	3.00	34	41	152	114	157	(25.3)	38.0	12.3	8.9	1.0	1.0	4.1	5.6	8.2	11.3	114	157
SCGP TB	BUY	16.70	29.00	74	2,131	5,169	3,945	4,177	(23.7)	5.9	18.2	17.2	0.9	0.9	2.5	2.6	5.0	5.1	4,242	4,698
SFLEX TB	BUY	2.80	5.10	82	65	181	269	284	48.5	5.6	8.5	8.1	2.2	2.2	4.7	5.0	26.3	27.0	272	304
Electronics					52,567	20,780	24,313	27,899	17.0	14.7	72.8	63.4	14.6	13.0	4.7	0.8	21.0	21.7		
DELTA TB	HOLD	138.00	100.00	(28)	51,156	17,201	21,416	24,271	24.5	13.3	80.4	70.9	22.2	19.0	0.6	0.7	29.5	28.9	21,962	23,897
HANA TB	HOLD	23.60	32.00	36	621	2,009	1,152	1,675	(42.7)	45.4	18.1	12.5	0.7	0.7	2.9	3.6	3.9	5.5	1,453	1,815
KCE TB	BUY	22.50	33.00	47	790	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	1,750	1,895
Professional Services					726	654	887	1,072	35.7	20.9	27.6	22.8	7.4	6.7	1.6	1.9	29.2	30.9		
SISB TB	BUY	26.00	42.00	62	726	654	887	1,072	35.7	20.9	27.6	22.8	7.4	6.7	1.6	1.9	29.2	30.9	890	1,079
Construct					1,305	4,615	4,811	5,034	4.3	4.6	9.1	8.7	0.9	0.9	5.0	5.2	10.3	10.2		
EPG TB	BUY	3.56	6.00	69	296	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	1,160
SCGD TB	HOLD	4.52	7.50	66	222	775	935	1,078	20.7	15.3	8.0	6.9	0.4	0.4	3.8	4.3	4.7	5.2	948	1,207
TOA TB	HOLD	13.40	20.00	49	787	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					1,106	942	3,815	4,107	304.9	7.7	9.8	9.1	0.5	0.5	4.2	5.1	5.5	5.8		
GFPT TB	BUY	9.60	12.50	30	358	1,377	2,026	1,564	47.2	(22.8)	5.9	7.7	0.6	0.6	4.2	3.2	11.0	7.9	2,000	1,835
STA TB	BUY	16.40	23.00	40	749	(434)	1,789	2,544	nm	42.2	14.1	9.9	0.5	0.5	4.3	6.1	3.5	4.9	1,979	2,620
Property Fund & REITs					3,874	7,356	8,281	9,423	12.6	13.8	14.0	12.3	1.0	0.9	8.2	8.7	7.4	7.8		
AIMIRT TB	BUY	10.50	13.45	28	247	526	548	665	4.2	21.2	15.2	12.5	0.9	0.9	8.2	8.4	6.5	7.0	561	678
CPNREIT TB	BUY	12.50	14.50	16	1,713	2,184	2,185	2,504	0.1	14.6	20.7	18.1	1.0	1.0	8.4	8.6	5.6	5.6	2,090	2,420
LHHOTEL TB	BUY	13.20	15.50	17	411	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	269	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	10.20	11.00	8	1,051	2,615	2,654	2,698	1.5	1.7	13.3	13.1	1.0	1.0	7.6	7.8	7.1	7.3	2,652	2,685
WHAIR TB	BUY	6.45	7.40	15	182	561														