

28/01/2025	-- 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			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		1,346	1,600	19	495,072					18.6	17.3									
Coverage					308,201	559,218	667,999	717,086	19.5	7.3	15.6	14.5	1.5	1.4	3.3	3.5	10.0	10.2		
CoverageEnergy					257,350	406,903	517,582	558,501	27.2	7.9	16.8	15.6	1.6	1.5	3.1	3.3	9.8	10.1		
CoverageBank					257,112	363,831	467,598	505,279	28.5	8.1	18.6	17.2	1.9	1.8	2.8	2.9	10.8	11.0		
Banks					51,089	195,387	200,401	211,806	0.5	5.7	10.1	9.5	0.9	0.9	5.0	5.3	9.5	9.5		
BBL TB	BUY	155.00	184.00	19	8,732	41,635	42,037	43,779	1.0	4.1	7.0	6.8	0.5	0.5	4.7	4.8	7.7	7.6	44,207	45,584
KBANK TB	BUY	161.00	192.00	19	11,259	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	47,580	50,791
KKP TB	HOLD	53.75	50.30	(6)	1,317	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	5,119
KTB TB	BUY	23.10	23.50	2	9,529	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	45,172
SCB TB	HOLD	125.00	112.00	(10)	12,422	43,523	41,170	42,995	(5.4)	4.4	10.2	9.8	0.9	0.8	7.8	8.2	8.6	8.8	41,856	45,076
TISCO TB	HOLD	99.25	98.00	(1)	2,346	7,302	6,935	6,846	(5.0)	(1.3)	11.5	11.6	1.8	1.8	7.8	7.8	16.1	15.6	6,856	6,721
TTB TB	BUY	1.91	2.52	32	5,485	18,463	21,336	23,132	15.6	8.4	8.7	8.0	0.8	0.7	6.9	7.5	9.1	9.4	20,934	21,790
Diversified financials					12,878	31,444	31,209	35,665	(0.7)	14.3	14.0	12.2	1.6	1.5	2.2	2.2	11.9	12.5		
AEONTS TB	HOLD	118.00	142.00	20	871	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	2,936
ASK TB	HOLD	8.90	11.00	24	139	1,219	1,445	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	6.10	9.00	48	582	1,534	1,345	1,604	(12.3)	19.2	14.7	12.3	0.5	0.4	5.4	6.5	3.1	3.6	1,528	1,703
CHAYO TB	BUY	2.54	4.00	57	85	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	663	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	51.50	43.00	(17)	3,919	7,295	7,474	7,481	2.5	0.1	17.8	17.8	3.3	3.0	2.5	2.5	19.8	17.9	7,442	7,934
MTC TB	BUY	45.50	60.00	32	2,847	4,906	5,975	7,723	21.8	29.3	16.1	12.5	2.6	2.2	0.9	1.2	17.2	18.9	5,842	7,017
SAK TB	BUY	4.34	5.28	22	268	750	831	949	10.8	14.3	10.9	9.6	1.4	1.3	3.8	4.4	13.7	14.4	841	1,002
SAWAD TB	HOLD	39.50	45.50	15	1,761	5,001	5,124	5,574	2.5	8.8	11.6	10.7	1.8	1.6	0.9	0.9	16.6	15.5	5,193	5,738
THANI TB	HOLD	1.34	1.78	33	246	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	17.40	20.50	18	1,496	3,790	4,165	4,936	9.9	18.5	12.2	10.3	1.6	1.4	3.3	1.5	13.7	14.6	4,216	4,918
Commerce					41,927	55,822	65,364	73,126	17.1	11.9	21.7	19.4	2.0	1.9	2.6	2.9	9.5	10.1		
BUC TB	BUY	22.50	31.00	38	2,661	4,710	4,578	5,255	(2.8)	14.8	19.7	17.2	0.7	0.7	3.0	3.9	3.8	4.3	4,409	5,098
COM7 TB	BUY	23.70	30.00	27	1,647	2,857	3,180	3,436	11.3	8.1	17.9	16.6	6.0	5.1	3.0	3.2	36.1	33.2	3,155	3,520
CPALL TB	BUY	56.75	83.00	46	15,046	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	24,371	27,345
CPAXT TB	BUY	28.50	34.00	19	8,771	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	10,443	12,542
CRC TB	BUY	34.75	42.00	21	6,186	7,868	8,524	9,365	8.3	9.9	24.6	22.4	2.9	2.7	1.7	1.8	12.2	12.4	8,603	9,776
DOHOME TB	BUY	8.25	10.50	27	786	532	670	929	25.8	38.7	39.8	28.7	2.1	2.0	0.4	0.7	5.3	7.0	661	950
GLOBAL TB	BUY	11.80	16.70	42	1,812	2,671	2,355	2,850	(11.8)	21.0	26.1	21.5	2.5	2.4	1.5	1.9	9.9	11.3	2,530	2,956
HMPRO TB	BUY	9.15	13.20	44	3,552	6,442	6,433	6,779	(0.1)	5.4	18.7	17.8	4.5	4.3	4.4	4.6	24.6	24.8	6,531	7,066
ILM TB	BUY	15.10	22.00	46	225	726	755	830	4.0	9.9	10.1	9.2	1.2	1.2	6.9	7.6	12.4	13.1	762	811
MEGA TB	BUY	33.00	45.00	36	849	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	40.25	45.00	12	392	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					16,692	(25,319)	42,256	41,335	(266.9)	(2.2)	13.4	13.7	1.3	1.2	4.0	4.3	9.7	9.1		
BTG TB	BUY	17.80	22.00	24	1,016	(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	75.00	88.00	17	2,214	1,924	2,870	3,175	49.2	10.6	26.1	23.6	5.7	5.1	1.9	2.1	23.2	22.7	2,838	3,265
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		
CPF TB	BUY	22.90	28.00	22	5,571	(22,000)	16,021	14,053	nm	(12.3)	12.0	13.7	0.8	0.8	3.9	3.6	6.6	5.6	18,574	17,956
ICHI TB	HOLD	13.00	16.00	23	499	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	17.00	23.00	35	1,505	2,312	3,808	3,391	64.7	(11.0)	13.4	15.0	2.1	2.0	5.0	4.7	16.1	13.8	3,769	3,804
KCG TB	BUY	7.20	11.00	53	116	293	369	428	25.8	16.1	10.6	9.2	1.3	1.2	4.9	5.7	13.2	14.1	372	442
M TB	HOLD	18.70	24.00	28	499	1,682	1,406	1,457	(16.4)	3.6	12.2	11.8	1.2	1.2	6.9	7.2	10.1	10.3	1,412	1,480
NSL TB	BUY	27.50	43.00	56	243	333	539	595	61.7	10.2	15.3	13.9	4.6	4.0	3.6	4.1	32.1	30.8	449	527
OSP TB	BUY	18.90	28.00	48	1,676	2,175	2,962	3,204	36.2	8.2	19.2	17.7	3.2	3.1	1.6	5.1	17.3	17.6	2,566	3,295
RBF TB	BUY	5.70	6.70	18	336	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	57.25	83.00	45	521	1,085	1,285	1,424	18.5	10.8	13.7	12.4	4.3	3.9	5.5	6.0	32.3	33.0	1,281	1,427
SNNP TB	BUY	12.30	15.00	22	344	636	658	730	3.5	10.8	17.9	16.2	3.5	3.4	3.9	4.3	20.1	21.4	666	749
TFG TB	BUY	3.32	4.60	39	554	(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	2,990
TU TB	HOLD	12.00	14.70	23	1,489	(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	5,068	5,297
ZEN TB	REDUCE	7.00	6.00	(14)	62	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					16,776	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	26.00	34.00	31	882	1,971	2,425	2,821	23.1	16.3	12.3	10.6	1.4	1.3	3.2	3.8	11.5	12.4	2,407	2,896
AP TB	BUY	7.95	9.70	22	738	6,043	4,884	5,104	(19.2)	4.5	5.1	4.9	0.6	0.5	6.9	7.5	11.5	11.2	5,099	5,501
ASW TB	BUY	7.80	10.80	38	207	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	3.20	5.80	63	3,023	1,134	1,721	2,235	51.7	29.9	59.5	45.8	1.1	1.1	0.7	0.9	1.9	2.4	1,928	2,462
BRI TB	HOLD	3.54	4.20	19	89	1,104	414	467	(62.5)	12.7	7.3	6.5	0.5	0.5	9.5	9.5	7.5	7.8	398	437
CPN TB	BUY	53.75	83.00	54	7,120	14,991	16,807	17,997	12.1	7.1	14.4	13.4	2.4	2.2	3.5	3.7	17.4	17.1	16,740	17,901
NOBLE TB	REDUCE	2.28	3.70	62	92	655	680	760	3.9	11.7	4.6	4.1	0.5	0.4	13.3	14.6	10.3	11.1		
ORI TB	HOLD	3.62	4.20	16	266	1,869	892	1,210	(52.3)	35.7	10.0	7.3	0.4	0.4	7.9	8.2	4.6	5.9	1,394	1,550
SC TB	BUY	2.68	3.20	19	338	2,502	1,919	2,216	(23											

28/01/2025	-- 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		1,346	1,600	19	495,072					18.6	17.3									
Automotive					857	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	14.70	29.00	97	146	1,771	1,592	1,705	(10.1)	7.1	3.3	3.1	0.4	0.4	10.1	10.8	14.0	13.7	867	1,053
IRC TB	REDUCE	14.20	12.40	(13)	81	160	312	207	95.0	(33.4)	8.8	13.2	0.7	0.7	6.1	3.8	7.7	5.0		207
SAT TB	BUY	11.00	13.60	24	138	979	724	789	(26.0)	9.0	6.5	5.9	0.6	0.5	10.0	10.9	8.7	9.2	657	711
STANLY TB	HOLD	218.00	210.00	(4)	493	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	1,551
Transportation					27,508	15,317	31,984	36,420	108.8	13.9	29.1	25.6	4.0	3.7	1.9	1.9	14.3	14.9		
AAV TB	BUY	2.26	3.40	50	857	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	3,490	3,019
AOT TB	BUY	56.00	65.00	16	23,611	9,247	19,515	22,889	111.0	17.3	41.0	35.0	6.4	5.9	1.4	1.4	16.6	17.6	19,547	23,199
BA TB	BUY	18.90	30.00	59	1,171	1,653	3,487	3,820	111.0	9.5	11.4	10.4	2.2	2.0	6.2	6.3	19.8	20.2	3,605	3,714
PRM TB	BUY	7.25	10.50	45	498	1,844	2,242	2,492	21.6	11.2	8.1	7.3	1.4	1.3	5.8	6.6	18.3	18.7	2,146	2,426
PSL TB	HOLD	6.10	8.50	39	281	661	1,395	1,365	110.9	(2.1)	6.8	7.0	0.5	0.5	8.2	7.2	8.2	7.6	1,307	855
SAV TB	BUY	18.30	27.50	50	346	280	471	575	68.3	22.1	24.9	20.4	7.3	5.8	2.4	2.9	32.6	31.5	471	574
SJWD TB	BUY	8.60	19.50	127	460	778	820	1,128	5.4	37.5	19.0	13.8	0.7	0.7	2.1	2.9	3.7	5.0	918	1,173
TTA TB	HOLD	4.54	6.40	41	285	744	1,496	1,350	101.2	(9.8)	5.5	6.1	0.3	0.3	1.1	2.0	5.8	4.9	1,496	1,350
ICT					544	1,491	1,447	1,720	(3.0)	18.9	12.7	10.7	1.2	1.2	4.5	5.2	10.0	11.4		
GABLE TB	BUY	2.68	5.00	87	55	252	224	273	(10.9)	21.8	8.4	6.9	0.9	0.9	6.0	7.3	10.5	13.3	229	277
ILINK TB	BUY	5.50	7.20	31	88	532	503	510	(5.4)	1.5	5.9	5.9	0.7	0.7	7.3	7.7	12.0	11.6	506	498
ITEL TB	BUY	1.70	2.60	53	70	275	175	229	(36.4)	30.8	13.5	10.3	0.6	0.6	3.9	3.4	4.4	5.5	176	208
SYNEX TB	BUY	13.20	17.60	33	330	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					1,197	2,210	1,740	2,533	(21.3)	45.6	23.3	16.0	0.9	0.8	1.9	2.6	3.8	5.3		
CK TB	BUY	16.80	27.00	61	836	1,452	1,812	2,022	24.8	11.5	15.7	14.1	1.1	1.0	2.5	2.8	7.0	7.4	1,742	2,023
PLYON TB	HOLD	1.86	2.40	29	41	102	19	49	(81.8)	164.2	74.7	28.3	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	269	504	(131)	310	nm	nm	(70.0)	29.6	0.5	0.5	0.0	1.7	(0.7)	1.8	(34)	350
Energy & Utilities					50,851	152,315	150,417	158,585	(1.2)	5.4	11.4	10.8	1.2	1.1	4.2	4.4	10.8	10.6		
BCP TB	BUY	36.25	42.70	18	1,543	7,592	7,567	7,304	(0.3)	(3.5)	6.6	6.8	0.7	0.6	3.8	3.7	10.7	9.6	5,113	7,911
BCPG TB	BUY	6.60	15.10	129	584	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	15.80	37.00	134	1,216	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	2,249
CKP TB	BUY	2.92	3.50	20	701	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	32.25	51.00	58	2,684	3,694	4,691	5,386	27.0	14.8	19.4	16.9	0.8	0.8	2.3	2.5	4.4	4.9	4,473	5,390
GULF TB	BUY	60.00	54.00	(10)	20,778	16,381	18,824	23,694	14.9	25.9	37.4	29.7	5.4	4.9	1.3	1.7	15.0	17.2	18,773	22,594
OR TB	HOLD	11.90	20.00	68	4,215	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	7,832	10,714
PTTPE TB	BUY	122.50	179.00	46	14,353	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	2,238	1,957
RATCH TB	BUY	28.75	36.00	25	1,846	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	704	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	1,780	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	3.98	5.30	33	449	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					2,172	5,502	4,293	4,619	(22.0)	7.6	17.1	15.8	1.0	0.9	4.7	2.9	5.6	6.0		
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	16.30	29.00	78	2,065	5,169	3,910	4,177	(24.3)	6.8	17.9	16.8	0.9	0.9	4.8	2.7	5.1	5.4	4,242	4,537
SFLEX TB	BUY	2.88	5.10	77	66	181	269	284	48.5	5.6	8.8	8.3	2.3	2.2	4.6	4.8	26.3	27.0	272	304
Electronics					50,933	20,780	24,313	27,899	17.0	14.7	71.0	61.9	14.2	12.7	0.8	0.8	21.0	21.7		
DELTA TB	HOLD	134.50	100.00	(26)	49,517	17,201	21,416	24,271	24.5	13.3	78.3	69.1	21.7	18.5	0.7	0.7	29.5	28.9	22,023	23,760
HANA TB	HOLD	23.90	32.00	34	625	2,009	1,152	1,675	(42.7)	45.4	18.4	12.6	0.7	0.7	2.9	3.6	3.9	5.5	1,453	1,815
KCE TB	BUY	22.70	33.00	45	792	1,569	1,746	1,953	11.2	11.9	15.4	13.7	1.9	1.8	5.0	5.5	12.5	13.6	1,750	1,895
Professional Services					728	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	728	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					1,279	4,615	4,811	4,930	4.3	2.5	9.0	8.8	0.9	0.9	5.1	4.9	10.3	10.0		
EPG TB	BUY	3.54	5.30	50	293	1,222	1,438	1,318	17.7	(8.4)	6.9	7.5	0.8	0.8	6.2	4.7	11.8	10.4	1,366	1,160
SCGD TB	HOLD	4.56	7.50	64	222	775	935	1,078	20.7	15.3	8.0	7.0	0.4	0.4	3.7	4.3	4.7	5.2	948	1,207
TOA TB	HOLD	13.10	20.00	53	764	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	9.8	9.1	0.5	0.5	4.2	5.1	5.5	5.8		
GFPT TB	BUY	9.70	12.50	29	359	1,377	2,026	1,564	47.2	(22.8)	6.0	7.8	0.6	0.6	4.2	3.2	11.0	7.9	2,000	1,835
STA TB	BUY	16.40	23.00	40	743	(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					3,838	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	245	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	12.40	14.50	17	1,688	2,184	2,185	2,504	0.1	14.6	20.5	17.9	1.0	1.0	8.5	8.6	5.6	5.6	2,090	2,420
LHHOTEL TB	BUY	13.30	15.50	17	412	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	11.50	12.50	9	270	522	635	1,176	21.7	85.3	8.8	8.1	0.9	1.0	9.2	9.4	10.5	14.9	586	1,066
WHART TB	HOLD	10.20	11.00	8	1,044	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	6.40	7.40	16	179	561	583													