

29/01/2025	-- 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		1,343	1,600	19	495,098					18.6	17.3										
Coverage		308,920				559,218	667,928	716,845	19.4	7.3		15.6	14.5	1.5	1.4		3.3	3.5	10.0	10.2	
CoveragexEnergy		257,890				406,903	517,511	558,260	27.2	7.9		16.8	15.6	1.6	1.5		3.1	3.3	9.8	10.1	
CoveragexBank		257,268				363,831	467,527	505,039	28.5	8.0		18.5	17.2	1.9	1.8		2.8	2.9	10.8	11.0	
Banks		51,652				195,387	200,401	211,806	0.5	5.7		10.1	9.6	0.9	0.9		5.0	5.2	9.5	9.5	
BBL TB	BUY	156.00	184.00	18	8,820	41,635	42,037	43,779	1.0	4.1		7.1	6.8	0.5	0.5		4.6	4.8	7.7	7.6	
KBANK TB	BUY	160.00	192.00	20	11,228	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	
KKP TB	HOLD	53.25	50.30	(6)	1,309	5,443	4,281	4,739	(21.3)	10.7		10.3	9.3	0.7	0.7		4.7	5.2	7.0	7.5	
KTB TB	BUY	23.40	23.50	0	9,686	36,616	37,621	38,760	2.7	3.0		8.7	8.4	0.8	0.7		3.8	3.9	9.1	8.8	
SCB TB	HOLD	126.00	112.00	(11)	12,566	43,523	41,170	42,995	(5.4)	4.4		10.3	9.9	0.9	0.9		7.8	8.1	8.6	8.8	
TISCO TB	HOLD	99.50	98.00	(2)	2,360	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	
TTB TB	BUY	1.97	2.52	28	5,683	18,463	21,336	23,132	15.6	8.4		8.9	8.2	0.8	0.8		6.7	7.3	9.1	9.4	
Diversified financials		12,877				31,444	31,209	35,665	(0.7)	14.3		13.9	12.2	1.6	1.5		2.2	2.2	11.9	12.5	
AEONTS TB	HOLD	118.50	142.00	20	877	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	
ASK TB	HOLD	8.90	11.00	24	139	1,219	445	564	(63.5)	26.9		10.6	8.3	0.4	0.4		4.7	6.0	4.2	5.3	
BAM TB	HOLD	6.20	9.00	45	594	1,534	1,345	1,604	(12.3)	19.2		14.9	12.5	0.5	0.5		5.4	6.4	3.1	3.6	
CHAYO TB	BUY	2.50	4.00	60	84	391	281	480	(28.1)	70.7		10.1	5.9	0.8	0.7		2.6	2.5	7.9	11.8	
JMT TB	HOLD	15.80	17.00	8	683	2,011	1,660	2,022	(17.5)	21.8		13.9	11.4	0.9	0.8		4.3	5.3	6.2	7.4	
KTC TB	HOLD	51.75	43.00	(17)	3,952	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	
MTC TB	BUY	44.75	60.00	34	2,810	4,906	5,975	7,723	21.8	29.3		15.9	12.3	2.5	2.1		0.9	1.2	17.2	18.9	
SAK TB	BUY	4.30	5.28	23	267	750	831	949	10.8	14.3		10.8	9.5	1.4	1.3		3.9	4.4	13.7	14.4	
SAWAD TB	HOLD	38.50	45.50	18	1,722	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	
THANI TB	HOLD	1.34	1.78	33	247	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	
TIDLOR TB	BUY	17.40	20.50	18	1,501	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	
Commerce		41,879				55,822	65,364	73,126	17.1	11.9		21.6	19.3	2.0	1.9		2.6	2.9	9.5	10.1	
BUC TB	BUY	22.50	31.00	38	2,671	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	
COM7 TB	BUY	23.50	30.00	28	1,639	2,857	3,180	3,436	11.3	8.1		17.7	16.4	5.9	5.0		3.0	3.2	36.1	33.2	
CPALL TB	BUY	56.50	83.00	47	15,033	18,136	24,904	27,818	37.3	11.7		20.4	18.2	4.5	4.0		2.5	2.7	21.2	21.3	
CPAXT TB	BUY	28.50	34.00	19	8,802	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	
CRC TB	BUY	34.75	42.00	21	6,207	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	
DOHOME TB	BUY	8.05	10.50	30	770	532	670	929	25.8	38.7		38.9	28.0	2.0	1.9		0.4	0.8	5.3	7.0	
GLOBAL TB	BUY	11.30	16.70	48	1,741	2,671	2,355	2,850	(11.8)	21.0		25.0	20.6	2.4	2.3		1.6	1.9	9.9	11.3	
HMPRO TB	BUY	9.15	13.20	44	3,564	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	
ILM TB	BUY	15.20	22.00	45	227	726	755	830	4.0	9.9		10.2	9.2	1.2	1.2		6.8	7.5	12.4	13.1	
MEGA TB	BUY	32.75	45.00	37	846	2,699	2,547	2,455	(5.6)	(3.6)		11.2	11.6	2.9	2.8		4.7	26.7	24.7	2,528	2,578
MOSHI TB	BUY	38.75	45.00	16	379	402	451	561	12.2	24.6		28.4	22.8	5.8	5.3		1.8	2.6	21.5	24.2	
Food & Beverage		16,487				(25,319)	42,336	41,200	(267.2)	(2.7)		13.1	13.5	1.3	1.2		4.1	4.4	9.5	9.1	
BTG TB	BUY	17.70	22.00	24	1,014	(1,310)	2,117	2,449	nm	15.7		16.7	14.5	1.3	1.2		2.6	2.9	8.2	9.0	
CBG TB	BUY	72.00	88.00	22	2,133	1,924	2,870	3,175	49.2	10.6		25.1	22.7	5.4	4.9		2.0	2.2	23.2	22.7	
CH TB	BUY	1.99	3.50	76	47	52	132	142	155.2	7.5		12.1	11.2	1.2	1.1		4.0	4.3	10.1	10.3	
CPF TB	BUY	22.70	28.00	23	5,542	(22,000)	16,021	14,053	nm	(12.3)		11.9	13.6	0.8	0.7		4.0	3.7	6.6	5.6	
ICHI TB	HOLD	13.00	16.00	23	501	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	
ITC TB	HOLD	17.20	23.00	34	1,528	2,312	3,808	3,391	64.7	(11.0)		13.6	15.2	2.1	2.1		4.9	4.6	16.1	13.8	
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	
M TB	HOLD	18.10	24.00	33	484	1,682	1,406	1,457	(16.4)	3.6		11.9	11.4	1.2	1.2		7.2	7.4	10.1	10.3	
NSL TB	BUY	27.25	43.00	58	242	333	539	595	61.7	10.2		15.2	13.7	4.5	4.0		3.7	4.1	32.1	30.8	
OSP TB	BUY	17.60	24.00	36	1,566	2,175	3,042	3,069	39.8	0.9		17.4	17.2	3.2	3.2		2.8	5.2	18.6	18.5	
RBF TB	BUY	5.75	6.70	17	341	666	494	611	(25.8)	23.7		23.3	18.8	2.3	2.2		2.4	2.9	10.1	11.9	
SAPPE TB	BUY	58.00	83.00	43	530	1,085	1,285	1,424	18.5	10.8		13.9	12.6	4.3	4.0		5.5	6.0	32.3	33.0	
SNNP TB	BUY	12.20	15.00	23	342	636	658	730	3.5	10.8		17.8	16.1	3.5	3.4		3.9	4.4	20.1	21.4	
TFG TB	BUY	3.26	4.60	41	546	(496)	3,022	3,167	nm	4.8		6.7	6.9	1.3	1.2		6.8	6.5	20.5	18.7	
TU TB	HOLD	12.00	14.70	23	1,492	(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	
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	
Property		16,850				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	25.50	34.00	33	869	1,971	2,425	2,821	23.1	16.3		12.1	10.4	1.3	1.2		3.3	3.8	11.5	12.4	
AP TB	BUY	7.95	9.70	22	741	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	
ASW TB	BUY	7.75	10.80	39	207	818	1,390	1,461	69.9	5.1		5.2	5.0	1.0	0.9		8.0	8.0	19.8	18.4	
AWC TB	BUY	3.18	5.50	64	3,014	1,134	1,721	2,235	51.7	29.9		59.2	45.5	1.1	1.1		0.7	0.9	1.9	2.4	
BRI TB	HOLD	3.60	4.20	17	91	1,104	414	467	(62.5)	12.7		7.4	6.6	0.5	0.5		9.3	9.3	7.5	7.8	
CPN TB	BUY	54.00	83.00	54	7,178	14,991	16,807	17,997	12.1	7.1		14.4	13.5	2.4	2.2		3.5	3.7	17.4	17.1	
NOBLE TB	REDUCE	2.30	3.70	61	93	655	680	760	3.9	11.7		4.6	4.1	0.5	0.4		13.2	14.5	10.3	11.1	
ORI TB	HOLD	3.60	4.20	17	265	1,869	892	1,210	(52.3)	35.7		9.9	7.3	0.4	0.4		8.0	8.2	4.6	5.9	
SC TB	BUY	2.74	3.20	17	347	2,502	1,919	2,216	(23.3)	15.5		6.1	5.3	0.5	0.5		6.9	7.6	8.1	8.8	
SIRI TB	BUY	1.74	2.20	26	895	5,108	4,988	5,160	(2.4)	3.5		6.0	5.8	0.6	0.6		9.5	9.7	10.4	10.1	
SPALI TB	HOLD	17.10	20.40	19	989	5,989	5,395	5,586	(9.9)	3.5		6.2	6.0	0.6	0.6		7.3	7.5	10.4	10.2	
WHA TB	BUY	4.88	6.40	31	2,160	4,426	4,842	5,333	9.4	10.1		15.1	13.7	2.1	2.0		4.0	4.4	14.3	15.0	
Healthcare		20,504				29,010	32,702	33,798	12.7	3.4		21.2	20.5	3.1	3.3		2.8	2.9	15.1	15.6	
BCH TB	BUY	14.20	21.00	48	1,049	1,406	1,397	1,621	(0.7)	16.0		25.4	21.9	2.7	2.5		2.5	2.2	10.9	12.0	
BDMS TB	BUY	23.90	36.50	5																	

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	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		1,343	1,600	19	495,098					18.6	17.3									
Automotive					860	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	14.80	29.00	96	147	1,771	1,592	1,705	(10.1)	7.1	3.3	3.1	0.4	0.4	10.0	10.7	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	10.90	13.60	25	137	979	724	789	(26.0)	9.0	6.4	5.9	0.6	0.5	10.1	11.0	8.7	9.2	657	711
STANLY TB	HOLD	218.00	210.00	(4)	495	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	1,591
Transportation					27,635	15,317	31,861	36,420	108.0	14.3	29.2	25.6	4.0	3.7	1.9	1.9	14.2	14.9		
AAV TB	BUY	2.28	3.40	49	868	110	2,557	2,800	2,232.2	9.5	11.5	10.5	2.7	2.3	3.5	3.8	26.4	23.6	3,490	3,019
AOT TB	BUY	56.00	65.00	16	23,695	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	19.50	30.00	54	1,213	1,653	3,487	3,820	111.0	9.5	11.7	10.7	2.3	2.1	6.0	6.1	19.8	20.2	3,605	3,714
PRM TB	BUY	7.25	10.50	45	500	1,844	2,119	2,492	14.9	17.6	8.6	7.3	1.4	1.3	5.6	6.6	17.4	18.8	2,146	2,426
PSL TB	HOLD	6.15	8.50	38	284	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	1,307	855
SAV TB	BUY	17.90	27.50	54	339	280	471	575	68.3	22.1	24.3	19.9	7.1	5.6	2.5	3.0	32.6	31.5	471	574
SJWD TB	BUY	8.45	19.50	131	453	778	820	1,128	5.4	37.5	18.7	13.6	0.7	0.7	2.1	2.9	3.7	5.0	918	1,173
TTA TB	HOLD	4.50	6.40	42	283	744	1,496	1,350	101.2	(9.8)	5.5	6.1	0.3	0.3	1.2	2.0	5.8	4.9	1,496	1,350
ICT					549	1,491	1,447	1,720	(3.0)	18.9	12.8	10.8	1.3	1.2	4.4	5.1	10.8	11.4		
GABLE TB	BUY	2.72	5.00	84	56	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	5.50	7.20	31	89	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	1.65	2.60	58	68	275	175	229	(36.4)	30.8	13.1	10.0	0.6	0.5	4.0	3.5	4.4	5.5	176	208
SYNEX TB	BUY	13.40	17.60	31	336	433	545	708	25.9	30.0	20.8	16.0	2.6	2.5	3.5	4.5	13.0	16.0	568	712
Construction services					1,199	2,210	1,740	2,533	(21.3)	45.6	23.3	16.0	0.9	0.8	1.9	2.7	3.8	5.3		
CK TB	BUY	16.80	27.00	61	839	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	1.83	2.40	31	41	102	19	49	(81.8)	164.2	73.5	27.8	1.3	1.3	1.6	3.6	1.8	4.7	32	72
SEAFCO TB	BUY	2.16	3.00	39	51	151	39	152	(74.1)	290.2	45.0	11.5	1.1	1.0	1.0	3.5	2.4	8.9	41	137
STECON TB	REDUCE	5.95	8.00	34	268	504	(131)	310	nm	nm	(69.5)	29.3	0.5	0.5	0.0	1.7	(0.7)	1.8	(34)	350
Energy & Utilities					51,031	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	36.00	42.70	19	1,537	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	6.65	15.10	127	590	1,731	1,986	2,172	14.7	9.4	9.7	8.9	0.6	0.6	4.1	4.5	6.5	6.8	2,544	1,212
BGRIM TB	BUY	15.60	37.00	137	1,205	2,210	2,222	3,174	0.6	42.8	18.3	12.8	1.1	1.0	2.5	3.5	6.0	8.3	2,180	2,249
CKP TB	BUY	2.94	3.50	19	708	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	1,355	1,826
GPSC TB	BUY	32.00	51.00	59	2,672	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	4,446	5,255
GULF TB	BUY	60.00	54.00	(10)	20,851	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	11.70	20.00	71	4,158	12,869	12,859	14,035	(0.1)	9.1	10.9	10.0	1.2	1.1	4.1	4.5	11.3	11.5	7,832	10,714
PTTEP TB	BUY	124.00	179.00	44	14,580	77,686	75,473	67,579	(2.8)	(10.5)	6.5	7.3	0.8	0.8	7.7	6.9	13.6	11.1	2,238	1,957
RATCH TB	BUY	28.75	36.00	25	1,852	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	5.40	11.70	117	693	3,307	4,152	5,065	25.5	22.0	5.6	4.6	0.5	0.5	8.9	10.8	9.9	11.3	3,447	3,848
TOP TB	BUY	26.25	56.80	116	1,737	18,771	13,080	18,800	(30.3)	43.7	4.5	3.1	0.3	0.3	11.3	16.0	7.8	10.6	11,160	12,507
WHAUP TB	HOLD	3.94	5.30	35	446	1,443	1,333	1,742	(7.6)	30.7	11.3	8.6	1.1	1.0	6.3	6.3	9.6	12.0	1,335	1,580
Packaging					2,230	5,502	4,293	4,619	(22.0)	7.6	17.4	16.1	1.0	1.0	4.6	2.8	5.6	6.0		
PJW TB	BUY	2.22	3.00	35	40	152	114	157	(25.3)	38.0	12.2	8.8	1.0	1.0	4.1	5.7	8.2	11.3	114	157
SCGP TB	BUY	16.70	29.00	74	2,123	5,169	3,910	4,177	(24.3)	6.8	18.3	17.2	0.9	0.9	4.6	2.6	5.1	5.4	4,242	4,403
SFLEX TB	BUY	2.86	5.10	78	66	181	269	284	48.5	5.6	8.7	8.2	2.2	2.2	4.6	4.8	26.3	27.0	272	304
Electronics					51,101	20,780	24,313	27,899	17.0	14.7	71.0	61.8	14.2	12.7	0.8	0.8	21.0	21.7		
DELTA TB	HOLD	134.50	100.00	(26)	49,691	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	23.70	32.00	35	621	2,009	1,152	1,675	(42.7)	45.4	18.2	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	788	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					710	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	710	654	887	1,072	35.7	20.9	27.0	22.4	7.3	6.6	1.6	1.9	29.2	30.9	890	1,079
Construct					1,264	4,615	4,784	4,824	3.7	0.8	8.9	8.8	0.9	0.9	5.2	5.0	10.4	10.1		
EPG TB	BUY	3.50	5.30	51	290	1,222	1,438	1,318	17.7	(8.4)	6.8	7.4	0.8	0.8	6.3	4.7	11.8	10.4	1,366	1,100
SCGD TB	HOLD	4.48	5.60	25	219	775	908	973	17.2	7.2	8.1	7.6	0.4	0.4	4.5	4.6	4.7	5.0	948	1,208
TOA TB	HOLD	12.90	20.00	55	755	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	2,389	2,592
Agribusiness					1,092	942	3,815	4,107	304.9	7.7	9.7	9.0	0.5	0.5	4.3	5.2	5.5	5.8		
GFPT TB	BUY	9.45	12.50	32	351	1,377	2,026	1,564	47.2	(22.8)	5.8	7.6	0.6	0.6	4.3	3.3	11.0	7.9	2,000	1,835
STA TB	BUY	16.30	23.00	41	742	(434)	1,789	2,544	nm	42.2	14.0	9.8	0.5	0.5	4.3	6.1	3.5	4.9	1,979	2,620
Property Fund & REITs					3,864	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	246	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	1,707	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	13.30	15.50	17	413	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	11.40	12.50	10	268	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	1,048	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	583													