

03/02/2025	-- 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																				
		1,304	1,600	23	488,776					18.5	17.2									
Coverage					296,318	559,218	667,636	716,842	19.4	7.4	15.1	14.0	1.5	1.4	3.4	3.6	10.0	10.2		
CoverageEnergy					246,806	406,903	517,219	558,257	27.1	7.9	16.2	15.0	1.5	1.5	3.2	3.4	9.8	10.1		
CoverageBank					245,514	363,831	467,235	505,036	28.4	8.1	17.8	16.5	1.9	1.8	2.9	3.1	10.8	11.0		
Banks																				
BBL TB	BUY	152.50	184.00	21	8,558	41,635	42,037	43,779	1.0	4.1	6.9	6.6	0.5	0.5	4.8	4.9	7.7	7.6	44,207	45,659
KBANK TB	BUY	159.00	192.00	21	11,075	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	50,743
KKP TB	HOLD	52.25	50.30	(4)	1,272	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	5,120
KTB TB	BUY	22.90	23.50	3	9,409	36,616	37,621	38,760	2.7	3.0	8.5	8.3	0.7	0.7	3.9	4.0	9.1	8.8	42,602	45,360
SCB TB	HOLD	126.00	112.00	(11)	12,473	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	41,856	45,226
TISCO TB	HOLD	99.75	98.00	(2)	2,348	7,302	6,935	6,846	(5.0)	(1.3)	11.5	11.7	1.8	1.8	7.8	7.8	16.1	15.6	6,856	6,708
TTB TB	BUY	1.98	2.52	27	5,670	18,463	21,336	23,132	15.6	8.4	9.0	8.3	0.8	0.8	6.7	7.2	9.1	9.4	20,934	22,026
Diversified financials																				
AEONTS TB	HOLD	116.00	142.00	22	853	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	2,933
ASK TB	HOLD	8.50	11.00	29	132	1,219	445	564	(63.5)	26.9	10.1	7.9	0.4	0.4	5.0	6.3	4.2	5.3	409	526
BAM TB	HOLD	5.70	9.00	58	542	1,534	1,345	1,604	(12.3)	19.2	13.7	11.5	0.4	0.4	5.8	7.0	3.1	3.6	1,528	1,703
CHAYO TB	BUY	2.36	4.00	69	79	391	281	480	(28.1)	70.7	9.5	5.6	0.7	0.6	2.8	2.7	7.9	11.8	294	425
JMT TB	HOLD	14.70	17.00	16	631	2,011	1,660	2,022	(17.5)	21.8	12.9	10.6	0.8	0.8	4.6	5.7	6.2	7.4	1,674	1,945
KTC TB	HOLD	51.25	43.00	(16)	3,885	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	7,976
MTC TB	BUY	44.00	60.00	36	2,742	4,906	5,975	7,723	21.8	29.3	15.6	12.1	2.5	2.1	1.0	1.2	17.2	18.9	5,842	7,011
SAK TB	BUY	4.18	5.28	26	258	750	831	949	10.8	14.3	10.5	9.2	1.4	1.3	4.0	4.5	13.7	14.4	842	1,044
SAWAD TB	HOLD	36.75	45.50	24	1,632	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	5,170	5,700
THANI TB	HOLD	1.30	1.78	37	238	1,287	947	1,109	(26.4)	17.1	8.3	7.3	0.6	0.6	6.6	7.5	7.2	8.0	894	1,057
TIDLOR TB	BUY	16.90	20.50	21	1,448	3,790	4,165	4,936	9.9	18.5	11.8	10.0	1.5	1.4	3.4	1.5	13.7	14.6	4,225	4,893
Commerce																				
BUC TB	BUY	21.80	31.00	42	2,569	4,710	4,578	5,255	(2.8)	14.8	19.1	16.6	0.7	0.7	3.1	4.0	3.8	4.3	4,421	5,109
COM7 TB	BUY	22.10	30.00	36	1,530	2,857	3,180	3,436	11.3	8.1	16.7	15.4	5.6	4.7	3.2	3.4	36.1	33.2	3,155	3,520
CPALL TB	BUY	52.50	83.00	58	13,865	18,136	24,904	27,818	37.3	11.7	18.9	17.0	4.2	3.7	2.6	2.9	21.2	21.3	24,359	27,273
CPAXT TB	BUY	26.75	34.00	27	8,200	8,777	10,966	12,847	24.9	17.2	25.4	21.7	0.9	0.9	2.8	3.2	3.7	4.3	10,443	12,542
CRC TB	BUY	33.00	42.00	27	5,851	7,868	8,524	9,365	8.3	9.9	23.3	21.3	2.7	2.5	1.8	1.9	12.2	12.4	8,602	9,801
DOHOME TB	BUY	7.05	10.50	49	669	532	670	929	25.8	38.7	34.0	24.5	1.8	1.7	0.4	0.9	5.3	7.0	661	950
GLOBAL TB	BUY	9.35	16.70	79	1,430	2,671	2,355	2,850	(11.8)	21.0	20.6	17.1	2.0	1.9	1.9	2.3	9.9	11.3	2,516	2,913
HMPRO TB	BUY	8.60	13.20	53	3,325	6,442	6,481	6,935	0.6	7.0	17.5	16.3	4.2	4.0	4.7	5.0	24.8	25.3	6,533	7,073
ILM TB	BUY	14.70	22.00	50	218	726	755	830	4.0	9.9	9.8	8.9	1.2	1.2	7.1	7.8	12.4	13.1	764	803
MEGA TB	BUY	31.75	45.00	42	814	2,699	2,547	2,455	(5.6)	(3.6)	10.9	11.3	2.8	2.7	4.4	4.9	26.7	24.7	2,528	2,578
MOSHI TB	BUY	36.25	45.00	24	352	402	451	561	12.2	24.6	26.6	21.3	5.4	4.9	1.9	2.8	21.5	24.2	500	613
Food & Beverage																				
BTG TB	BUY	16.90	22.00	30	961	(1,310)	2,117	2,449	nm	15.7	16.0	13.8	1.2	1.2	2.7	3.0	8.2	9.0	2,209	2,878
CBG TB	BUY	71.50	88.00	23	2,102	1,924	2,870	3,175	49.2	10.6	24.9	22.5	5.4	4.8	2.0	2.2	23.2	22.7	2,837	3,250
CH TB	BUY	1.96	3.50	79	46	52	132	142	155.2	7.5	11.9	11.1	1.2	1.1	4.0	4.3	10.1	10.3		
CPF TB	BUY	21.20	28.00	32	5,138	(22,000)	16,021	14,053	nm	(12.3)	11.1	12.7	0.7	0.7	4.2	3.9	6.6	5.6	19,047	18,161
ICHI TB	HOLD	12.70	16.00	26	485	1,100	1,357	1,389	23.3	2.3	12.2	11.9	2.9	3.0	9.2	9.3	23.5	24.6	1,376	1,446
ITC TB	HOLD	17.30	23.00	33	1,526	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	3,771	3,765
KCG TB	BUY	7.15	11.00	54	115	293	369	428	25.8	16.1	10.6	9.1	1.3	1.2	5.0	5.7	13.2	14.1	372	442
M TB	HOLD	17.40	24.00	38	462	1,682	1,406	1,457	(16.4)	3.6	11.4	11.0	1.1	1.1	7.5	7.7	10.1	10.3	1,429	1,491
NSL TB	BUY	26.50	43.00	62	234	333	539	595	61.7	10.2	14.7	13.4	4.4	3.9	3.8	4.3	32.1	30.8	494	561
OSP TB	BUY	15.50	24.00	55	1,369	2,175	3,042	3,069	39.8	0.9	15.3	15.2	2.8	2.8	3.2	5.9	18.6	18.5	2,360	3,097
RBF TB	BUY	5.55	6.70	21	326	666	494	611	(25.8)	23.7	22.5	18.2	2.2	2.1	2.5	3.0	10.1	11.9	517	617
SAPPE TB	BUY	56.25	83.00	48	510	1,085	1,285	1,424	18.5	10.8	13.5	12.2	4.2	3.9	5.6	6.2	32.3	33.0	1,281	1,427
SNNP TB	BUY	12.00	15.00	25	334	636	658	730	3.5	10.8	17.5	15.8	3.4	3.3	4.0	4.4	20.1	21.4	663	738
TFG TB	BUY	3.08	4.60	49	512	(496)	3,022	3,167	nm	4.8	6.3	6.6	1.2	1.1	7.2	6.9	20.5	18.7	2,936	2,990
TU TB	HOLD	11.80	14.70	25	1,455	(13,933)	5,131	5,007	nm	(2.4)	10.7	11.0	1.0	0.9	5.0	5.0	8.8	8.5	5,068	5,297
ZEN TB	REDUCE	6.75	6.00	(11)	59	162	85	114	(47.5)	33.9	23.9	17.8	1.4	1.4	2.3	3.1	6.0	7.8	70	100
Property																				
AMATA TB	BUY	25.25	34.00	35	854	1,971	2,425	2,821	23.1	16.3	12.0	10.3	1.3	1.2	3.3	3.9	11.5	12.4	2,407	2,896
AP TB	BUY	7.90	9.70	23	731	6,043	4,884	5,104	(19.2)	4.5	5.1	4.9	0.6	0.5	7.0	7.6	11.5	11.2	5,077	5,454
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	1,461
AWC TB	BUY	3.14	5.20	66	2,954	1,134	1,721	2,235	51.7	29.9	58.4	45.0	1.1	1.0	0.7	0.9	1.9	2.4	1,906	2,480
BRI TB	HOLD	3.40	4.20	24	85	1,104	414	467	(62.5)	12.7	7.0	6.2	0.5	0.5	9.9	9.9	7.5	7.8	398	437
CPN TB	BUY	52.00	83.00	60	6,861	14,991	16,807	17,997	12.1	7.1	13.9	13.0	2.3	2.1	3.6	3.9	17.4	17.1	16,744	17,959
NOBLE TB	REDUCE	2.14	3.70	73	86	655	680	760	3.9	11.7	4.3	3.9	0.4	0.4	14.2	15.6	10.3	11.1		
ORI TB	HOLD	3.38	4.20	24	247	1,869	892	1,210	(52.3)	35.7	9.3	6.9	0.4	0.4	8.5	8.7	4.6	5.9	1,394	1,550
SC TB	BUY	2.76	3.20	16	347	2,502	1,919	2,216	(23.3)	15.5	6.2	5.3	0.5	0.5	6.8	7.5	8.1	8.8	2,005	2,070
SIRI TB	BUY	1.69	2.20	30	863	5,108	4,988	5,160	(2.4)	3.5	5.8	5.6	0.6	0.6	9.8	10.0	10.4	10.1	4,980	5,184
SPALI TB	HOLD	16.70	20.40	22	959	5,989	5,395	5,586	(9.9)	3.5	6.0	5.8	0.6	0.6	7.4	7.7	10.4	10.2	5,834	6,085

03/02/2025	-- 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					488,776					18.5	17.2									
Automotive					844	4,651	4,352	4,215	(6.4)	(3.2)	6.6	6.8	0.6	0.6	9.4	7.6	9.6	9.0		
AH TB	BUY	14.20	29.00	104	140	1,771	1,592	1,705	(10.1)	7.1	3.2	3.0	0.4	0.4	10.4	11.2	14.0	13.7	844	1,088
IRC TB	REDUCE	14.20	12.40	(13)	80	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	10.60	13.60	28	133	979	724	789	(26.0)	9.0	6.2	5.7	0.5	0.5	10.3	11.3	8.7	9.2	660	719
STANLY TB	HOLD	218.00	210.00	(4)	491	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	1,530
Transportation					26,841	15,317	31,861	36,420	108.0	14.3	28.6	25.0	3.9	3.6	1.9	2.0	14.2	14.9		
AAV TB	BUY	2.10	3.40	62	793	110	2,557	2,800	2,232.2	9.5	10.6	9.6	2.5	2.1	3.8	4.2	26.4	23.6	3,565	3,136
AOT TB	BUY	55.00	65.00	18	23,099	9,247	19,515	22,889	111.0	17.3	40.3	34.3	6.3	5.8	1.4	1.5	16.6	17.6	19,547	23,205
BA TB	BUY	18.70	30.00	60	1,154	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	3,589	3,704
PRM TB	BUY	7.35	10.50	43	503	1,844	2,119	2,492	14.9	17.6	8.7	7.4	1.4	1.3	5.5	6.5	17.4	18.8	2,130	2,464
PSL TB	HOLD	5.95	8.50	43	273	661	1,395	1,365	110.9	(2.1)	6.7	6.8	0.5	0.5	8.4	7.4	8.2	7.6	1,307	855
SAV TB	BUY	16.70	27.50	65	314	280	471	575	68.3	22.1	22.7	18.6	6.6	5.3	2.6	3.2	32.6	31.5	471	574
SWJD TB	BUY	8.15	19.50	139	434	778	820	1,128	5.4	37.5	18.0	13.1	0.7	0.6	2.2	3.1	3.7	5.0	918	1,173
TTA TB	HOLD	4.30	6.40	49	271	744	1,496	1,350	101.2	(9.8)	5.2	5.8	0.3	0.3	1.2	2.1	5.8	4.9	1,496	1,350
ICT					529	1,491	1,447	1,720	(3.0)	18.9	12.4	10.5	1.2	1.2	4.6	5.3	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	5.25	7.20	37	84	532	503	510	(5.4)	1.5	5.7	5.6	0.7	0.6	7.6	8.0	12.0	11.6	509	486
ITEL TB	BUY	1.61	2.60	61	66	275	175	229	(36.4)	30.8	12.8	9.8	0.5	0.5	4.1	3.6	4.4	5.5	176	208
SYNEX TB	BUY	13.00	17.60	35	324	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					1,159	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	813	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	1,781	2,026
PLYON TB	HOLD	1.84	2.40	30	41	102	19	49	(81.8)	164.2	73.9	28.0	1.3	1.3	1.6	3.5	1.8	4.7	36	89
SEAFCO TB	BUY	2.18	3.00	38	51	151	39	152	(74.1)	290.2	45.4	11.6	1.1	1.0	1.0	3.4	2.4	8.9	39	143
STECON TB	REDUCE	5.70	8.00	40	255	504	(131)	310	nm	nm	(66.5)	28.1	0.5	0.5	0.0	1.8	(0.7)	1.8	(127)	293
Energy & Utilities					49,513	152,315	150,417	158,585	(1.2)	5.4	11.2	10.6	1.2	1.1	4.3	4.5	10.8	10.6		
BCP TB	BUY	35.75	42.70	19	1,515	7,592	7,567	7,304	(0.3)	(3.5)	6.5	6.7	0.7	0.6	3.8	3.7	10.7	9.6	5,113	7,911
BCPG TB	BUY	6.50	15.10	132	572	1,731	1,986	2,172	14.7	9.4	9.5	8.7	0.6	0.6	4.2	4.6	6.5	6.8	2,544	1,212
BGRIM TB	BUY	14.90	37.00	148	1,142	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	2,277	2,393
CKP TB	BUY	2.86	3.50	22	684	1,462	1,212	1,715	(17.1)	41.5	19.2	13.6	0.8	0.8	3.5	3.5	4.4	6.1	1,287	1,784
GPSC TB	BUY	30.50	51.00	67	2,528	3,694	4,691	5,986	27.0	14.8	18.3	16.0	0.8	0.8	2.5	2.6	4.4	4.9	4,446	5,255
GULF TB	BUY	57.25	54.00	(6)	19,748	16,381	18,824	23,694	14.9	25.9	35.7	28.4	5.1	4.6	1.4	1.8	15.0	17.2	18,773	22,579
ORT TB	HOLD	11.40	20.00	75	4,022	12,869	12,859	14,035	(0.1)	9.1	10.6	9.7	1.2	1.1	4.2	4.6	11.3	11.5	7,853	10,605
PTTPE TB	BUY	126.00	179.00	42	14,706	77,686	75,473	67,579	(2.8)	(10.5)	6.6	7.4	0.9	0.8	7.5	6.8	13.6	11.1	2,238	2,009
RATCH TB	BUY	28.00	36.00	29	1,790	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	6,825	7,772
SPRC TB	BUY	5.30	11.70	121	676	3,307	4,152	5,065	25.5	22.0	5.5	4.5	0.5	0.5	9.0	11.0	9.9	11.3	2,940	3,498
TOP TB	BUY	25.75	56.80	121	1,691	18,771	13,080	18,800	(30.3)	43.7	4.4	3.1	0.3	0.3	11.5	16.3	7.8	10.6	11,160	12,507
WHAUP TB	HOLD	3.90	5.30	36	439	1,443	1,333	1,742	(7.6)	30.7	11.2	8.6	1.1	1.0	6.4	6.4	9.6	12.0	1,335	1,580
Packaging					2,126	5,502	4,293	4,619	(22.0)	7.6	16.8	15.5	0.9	0.9	4.8	3.0	5.6	6.0		
PJW TB	BUY	2.20	3.00	36	40	152	114	157	(25.3)	38.0	12.1	8.7	1.0	1.0	4.1	5.7	8.2	11.3	114	157
SCGP TB	BUY	16.00	29.00	81	2,019	5,169	3,910	4,177	(24.3)	6.8	17.6	16.4	0.9	0.9	4.8	2.7	5.1	5.4	4,242	4,282
SFLEX TB	BUY	2.92	5.10	75	67	181	269	284	48.5	5.6	8.9	8.4	2.3	2.3	4.5	4.7	26.3	27.0	272	304
Electronics					47,338	20,780	24,313	27,899	17.0	14.7	66.2	57.7	13.3	11.8	0.8	0.9	21.0	21.7		
DELTA TB	HOLD	125.50	100.00	(20)	46,023	17,201	21,416	24,271	24.5	13.3	73.1	64.5	20.2	17.3	0.7	0.8	29.5	28.9	21,949	23,587
HANA TB	HOLD	22.50	32.00	42	586	2,009	1,152	1,675	(42.7)	45.4	17.3	11.9	0.7	0.6	3.1	3.8	3.9	5.5	1,435	1,741
KCE TB	BUY	21.00	33.00	57	730	1,569	1,746	1,953	11.2	11.9	14.2	12.7	1.8	1.7	5.4	5.9	12.5	13.6	1,700	1,823
Professional Services					683	654	887	1,072	35.7	20.9	26.2	21.7	7.1	6.4	1.6	2.0	29.2	30.9		
SISB TB	BUY	24.70	42.00	70	683	654	887	1,072	35.7	20.9	26.2	21.7	7.1	6.4	1.6	2.0	29.2	30.9	890	1,079
Construct					1,184	4,615	4,784	4,824	3.7	0.8	8.4	8.3	0.9	0.8	5.6	5.3	10.4	10.1		
EPG TB	BUY	3.30	5.30	61	272	1,222	1,438	1,318	17.7	(8.4)	6.4	7.0	0.7	0.7	6.7	5.0	11.8	10.4	1,366	1,100
SCGD TB	HOLD	4.32	5.60	30	210	775	908	973	17.2	7.2	7.9	7.3	0.4	0.4	4.6	4.8	4.7	5.0	948	1,118
TOA TB	HOLD	12.10	20.00	65	703	2,618	2,438	2,534	(6.9)	3.9	10.1	9.7	1.6	1.5	5.3	5.5	16.6	16.0	2,465	2,592
Agribusiness					1,033	942	3,815	4,107	304.9	7.7	9.2	8.6	0.5	0.5	4.5	5.5	5.5	5.8		
GFPT TB	BUY	9.15	12.50	37	337	1,377	2,026	1,564	47.2	(22.8)	5.7	7.3	0.6	0.6	4.4	3.4	11.0	7.9	2,000	1,835
STA TB	BUY	15.40	23.00	49	695	(434)	1,789	2,544	nm	42.2	13.2	9.3	0.5	0.5	4.5	6.5	3.5	4.9	1,979	2,620
Property Fund & REITs					3,764	7,356	8,281	9,423	12.6	13.8	13.7	12.1	1.0	0.9	8.3	8.9	7.4	7.8		
AIMIRT TB	BUY	10.50	13.45	28	244	526	548	665	4.2	21.2	15.2	12.5	0.9	0.9	8.2	8.4	6.5	7.0	568	678
CPNREIT TB	BUY	12.20	14.50	19	1,654	2,184	2,185	2,504	0.1	14.6	20.2	17.6	1.0	1.0	8.6	8.8	5.6	5.6	2,096	2,439
LHHOTEL TB	BUY	13.10	15.50	18	404	949	1,676	1,760	76.6	5.0	8.2	7.8	1.1	1.0	9.3	9.2	13.4	13.5	1,544	1,578
LHSC TB	BUY	11.40	12.50	10	266	522	635	1,176	21.7	85.3	8.8	8.1	0.9	1.0	9.3	9.5	10.5	14.9		
WHART TB	HOLD	10.00	11.00	10	1,020	2,615	2,654	2,698	1.5	1.7	13.1	12.9	0.9	0.9	7.8	7.9	7.1	7.3	2,651	2,680
WHAIR TB	BUY	6.30	7.40	17	176	561	583	621	4.0	6.4	10.3	10.9	0.7	0.7	8.7	8.9	6.			