

04/02/2025	-- 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 (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)	
	Rec																			
SET Index					479,973						18.5	17.2								
Coverage					296,982	559,218	667,419	716,395	19.3	7.3	15.0	14.0	1.5	1.4	3.4	3.6	10.0	10.2		
CoverageEnergy					247,271	406,903	517,002	557,809	27.1	7.9	16.1	15.0	1.5	1.5	3.2	3.4	9.8	10.1		
CoverageBank					245,341	363,831	467,018	504,588	28.4	8.0	17.7	16.4	1.9	1.8	2.9	3.1	10.8	11.0		
Banks					51,641	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	153.00	184.00	20	8,633	41,635	42,037	43,779	1.0	4.1	6.9	6.7	0.5	0.5	4.7	4.9	7.7	7.6	44,207	45,657
KBANK TB	BUY	163.00	192.00	18	11,417	42,405	47,020	51,555	10.9	9.6	8.4	7.7	0.7	0.7	5.5	6.1	8.6	9.0	47,580	51,027
KKP TB	HOLD	52.00	50.30	(3)	1,272	5,443	4,281	4,739	(21.3)	10.7	10.0	9.0	0.7	0.7	4.8	5.3	7.0	7.5	4,615	5,127
KTB TB	BUY	23.30	23.50	1	9,626	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	42,602	45,252
SCB TB	HOLD	127.00	112.00	(12)	12,641	43,523	41,170	42,995	(5.4)	4.4	10.4	9.9	0.9	0.9	7.7	8.0	8.6	8.8	41,856	45,243
TISCO TB	HOLD	100.50	98.00	(2)	2,379	7,302	6,935	6,846	(5.0)	(1.3)	11.6	11.8	1.9	1.8	7.7	7.7	16.1	15.6	6,856	6,708
TTB TB	BUY	1.97	2.52	28	5,672	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	20,934	22,058
Diversified financials				12,665	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	119.00	142.00	19	879	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	2,933
ASK TB	HOLD	8.35	11.00	32	130	1,219	445	564	(63.5)	26.9	9.9	7.8	0.4	0.4	5.0	6.4	4.2	5.3	409	526
BAM TB	HOLD	5.65	9.00	59	540	1,534	1,345	1,604	(12.3)	19.2	13.6	11.4	0.4	0.4	5.9	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	14.40	17.00	18	621	2,011	1,660	2,022	(17.5)	21.8	12.7	10.4	0.8	0.8	4.7	5.8	6.2	7.4	1,674	1,945
KTC TB	HOLD	51.75	43.00	(17)	3,944	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	7,976
MTC TB	BUY	44.50	60.00	35	2,789	4,906	5,975	7,723	21.8	29.3	15.8	12.2	2.5	2.1	1.0	1.2	17.2	18.9	5,849	7,036
SAK TB	BUY	4.16	5.28	27	258	750	831	949	10.8	14.3	10.5	9.2	1.4	1.3	4.0	4.6	13.7	14.4	842	1,044
SAWAD TB	HOLD	38.00	45.50	20	1,697	5,001	5,124	5,574	2.5	8.8	11.2	10.3	1.7	1.5	0.9	1.0	16.6	15.5	5,180	5,924
THANI TB	HOLD	1.29	1.78	38	238	1,287	947	1,109	(26.4)	17.1	8.2	7.2	0.6	0.6	6.7	7.6	7.2	8.0	894	1,057
TIDLOR TB	BUY	17.30	20.50	18	1,490	3,790	4,165	4,936	9.9	18.5	12.1	10.2	1.6	1.4	3.3	1.5	13.7	14.6	4,223	4,890
Commerce				38,710	55,822	65,411	73,282	17.2	12.0	20.0	17.9	1.9	1.8	2.8	3.2	9.5	10.2			
BUC TB	BUY	21.60	31.00	44	2,559	4,710	4,578	5,255	(2.8)	14.8	18.9	16.5	0.7	0.7	3.1	4.1	3.8	4.3	4,421	5,109
COM7 TB	BUY	22.00	30.00	36	1,532	2,857	3,180	3,436	11.3	8.1	16.6	15.4	5.5	4.7	3.2	3.4	36.1	33.2	3,161	3,537
CPALL TB	BUY	51.75	83.00	60	13,742	18,136	24,904	27,818	37.3	11.7	18.7	16.7	4.1	3.6	2.7	3.0	21.2	21.3	24,359	27,273
CPAXT TB	BUY	26.00	34.00	31	8,015	8,777	10,966	12,847	24.9	17.2	24.7	21.1	0.9	0.9	2.8	3.3	3.7	4.3	10,443	12,542
CRC TB	BUY	33.75	42.00	24	6,017	7,868	8,524	9,365	8.3	9.9	23.9	21.7	2.8	2.6	1.7	1.9	12.2	12.4	8,602	9,801
DOHOME TB	BUY	7.15	10.50	47	683	532	670	929	25.8	38.7	34.5	24.9	1.8	1.7	0.4	0.9	5.3	7.0	661	950
GLOBAL TB	BUY	9.40	16.70	78	1,445	2,671	2,355	2,850	(11.8)	21.0	20.8	17.2	2.0	1.9	1.9	2.3	9.9	11.3	2,501	2,890
HMPRO TB	BUY	8.50	13.20	55	3,305	6,442	6,481	6,935	0.6	7.0	17.2	16.1	4.2	4.0	4.7	5.1	24.8	25.3	6,533	7,073
ILM TB	BUY	14.90	22.00	48	222	726	755	830	4.0	9.9	10.0	9.1	1.2	1.2	7.0	7.7	12.4	13.1	764	803
MEGA TB	BUY	32.75	45.00	37	844	2,699	2,547	2,455	(5.6)	(3.6)	11.2	11.6	2.9	2.8	4.3	4.7	26.7	24.7	2,528	2,578
MOSHI TB	BUY	35.50	45.00	27	346	402	451	561	12.2	24.6	26.0	20.9	5.3	4.8	1.9	2.9	21.5	24.2	500	613
Food & Beverage				15,599	(25,319)	42,336	41,200	(267.2)	(2.7)	12.5	12.8	1.2	1.1	4.4	4.6	9.7	9.1			
BTG TB	BUY	16.80	22.00	31	961	(1,310)	2,117	2,449	nm	15.7	15.9	13.7	1.2	1.2	2.7	3.0	8.2	9.0	2,208	2,876
CBG TB	BUY	74.00	88.00	19	2,188	1,924	2,870	3,175	49.2	10.6	25.8	23.3	5.6	5.0	1.9	2.1	23.2	22.7	2,837	3,250
CH TB	BUY	1.97	3.50	78	47	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	20.90	28.00	34	5,093	(22,000)	16,021	14,053	nm	(12.3)	11.0	12.5	0.7	0.7	4.3	4.0	6.6	5.6	18,865	18,206
ICHI TB	HOLD	12.60	16.00	27	484	1,100	1,357	1,389	23.3	2.3	12.1	11.8	2.9	2.9	9.3	9.3	23.5	24.6	1,376	1,446
ITC TB	HOLD	16.90	23.00	36	1,499	2,312	3,808	3,391	64.7	(11.0)	13.3	15.0	2.1	2.0	5.0	4.7	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	17.20	24.00	40	459	1,682	1,406	1,457	(16.4)	3.6	11.3	10.9	1.1	1.1	7.5	7.8	10.1	10.3	1,417	1,418
NSL TB	BUY	26.50	43.00	62	235	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	15.30	24.00	57	1,359	2,175	3,042	3,069	39.8	0.9	15.1	15.0	2.8	2.7	3.2	6.0	18.6	18.5	2,431	3,097
RBF TB	BUY	5.45	6.70	23	322	666	494	611	(25.8)	23.7	22.1	17.8	2.2	2.1	2.5	3.1	10.1	11.9	517	609
SAPPE TB	BUY	53.50	83.00	55	488	1,085	1,285	1,424	18.5	10.8	12.8	11.6	4.0	3.7	5.9	6.5	32.3	33.0	1,281	1,427
SNNP TB	BUY	12.10	15.00	24	338	636	658	730	3.5	10.8	17.6	15.9	3.5	3.4	4.0	4.4	20.1	21.4	663	738
TFG TB	BUY	3.10	4.60	48	518	(496)	3,022	3,167	nm	4.8	6.3	6.6	1.2	1.2	7.1	6.8	20.5	18.7	2,936	2,990
TU TB	HOLD	11.60	14.70	27	1,435	(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	6.75	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				16,234	46,609	46,356	50,349	(0.5)	8.6	11.8	10.9	1.2	1.1	4.1	4.5	10.4	10.6			
AMATA TB	BUY	24.70	34.00	38	840	1,971	2,425	2,821	23.1	16.3	11.7	10.1	1.3	1.2	3.4	4.0	11.5	12.4	2,407	2,896
AP TB	BUY	7.90	9.70	23	735	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	7.85	10.80	38	209	818	1,390	1,461	69.9	5.1	5.3	5.0	1.0	0.9	7.9	7.9	19.8	18.4	1,390	1,461
AWC TB	BUY	3.10	5.20	68	2,933	1,134	1,721	2,235	51.7	29.9	57.7	44.4	1.1	1.0	0.7	0.9	1.9	2.4	1,906	2,480
BRI TB	HOLD	3.26	4.20	29	82	1,														

04/02/2025	-- Share price --		Up (down) side (%)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---		
	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		1,301	1,600	23	479,973					18.5	17.2									
Automotive					847	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	14.00	29.00	107	139	1,771	1,592	1,705	(10.1)	7.1	3.1	2.9	0.4	0.4	10.6	11.3	14.0	13.7	844	1,088
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	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)	494	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	1,557
Transportation					27,355	15,317	31,645	35,972	106.6	13.7	29.2	25.7	3.9	3.7	1.9	1.9	14.2	14.8		
AAV TB	BUY	2.06	3.40	65	783	110	2,557	2,800	2,232.2	9.5	10.4	9.5	2.4	2.1	3.9	4.2	26.4	23.6	3,565	3,136
AOT TB	BUY	56.00	65.00	16	23,649	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	23,287
BA TB	BUY	18.20	30.00	65	1,130	1,653	3,487	3,820	111.0	9.5	11.0	10.0	2.1	1.9	6.4	6.5	19.8	20.2	3,589	3,704
PRM TB	BUY	7.20	10.50	46	495	1,844	2,119	2,492	14.9	17.6	8.5	7.2	1.4	1.3	5.7	6.6	17.4	18.8	2,133	2,464
PSL TB	HOLD	5.95	7.00	18	274	661	1,179	918	78.2	(22.1)	7.9	10.1	0.5	0.5	7.3	4.9	6.9	5.2	1,307	855
SAV TB	BUY	17.00	27.50	62	322	280	471	575	68.3	22.1	23.1	18.9	6.7	5.3	2.6	3.2	32.6	31.5	471	574
SJWD TB	BUY	8.05	19.50	142	431	778	820	1,128	5.4	37.5	17.8	12.9	0.6	0.6	2.3	3.1	3.7	5.0	918	1,173
TTA TB	HOLD	4.28	6.40	50	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					512	1,491	1,447	1,720	(3.0)	18.9	12.0	10.1	1.2	1.1	4.8	5.5	10.0	11.4		
GABLE TB	BUY	2.76	5.00	81	57	252	224	273	(10.9)	21.8	8.6	7.1	0.9	1.0	5.8	7.1	10.5	13.3	229	277
ILINK TB	BUY	5.30	7.20	36	85	532	503	510	(5.4)	1.5	5.7	5.7	0.7	0.6	7.5	8.0	12.0	11.6	509	486
ITEL TB	BUY	1.56	2.60	67	64	275	175	229	(36.4)	30.8	12.4	9.5	0.5	0.5	4.3	3.7	4.4	5.5	176	208
SYNEX TB	BUY	12.20	17.60	44	306	433	545	708	25.9	30.0	19.0	14.6	2.4	2.3	3.9	4.9	13.0	16.0	568	712
Construction services					1,143	2,210	1,740	2,533	(21.3)	45.6	22.2	15.3	0.8	0.8	2.0	2.8	3.8	5.3		
CK TB	BUY	16.20	27.00	67	808	1,452	1,812	2,022	24.8	11.5	15.1	13.6	1.0	1.0	2.6	2.9	7.0	7.4	1,826	2,083
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	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	5.40	8.00	48	242	504	(131)	310	nm	nm	(63.0)	26.6	0.5	0.5	0.0	1.9	(0.7)	1.8	(127)	293
Energy & Utilities					49,711	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	35.25	42.70	21	1,502	7,592	7,567	7,304	(0.3)	(3.5)	6.4	6.6	0.7	0.6	3.9	3.8	10.7	9.6	5,113	7,911
BCPG TB	BUY	6.85	15.10	120	607	1,731	1,986	2,172	14.7	9.4	10.0	9.2	0.6	0.6	3.9	4.4	6.5	6.8	2,544	1,212
BGRIM TB	BUY	14.30	37.00	159	1,102	2,210	2,222	3,174	0.6	42.8	16.8	11.7	1.0	1.0	2.7	3.8	6.0	8.3	2,277	2,272
CKP TB	BUY	2.82	3.50	24	678	1,462	1,212	1,715	(17.1)	41.5	18.9	13.4	0.8	0.8	3.5	3.5	4.4	6.1	1,287	1,784
GPSC TB	BUY	30.25	51.00	69	2,521	3,694	4,691	5,386	27.0	14.8	18.2	15.8	0.8	0.8	2.5	2.6	4.4	4.9	4,501	5,180
GULF TB	BUY	58.50	54.00	(8)	20,291	16,381	18,824	23,694	14.9	25.9	36.5	29.0	5.2	4.7	1.4	1.7	15.0	17.2	18,848	22,541
OR TB	HOLD	11.30	20.00	77	4,009	12,869	12,859	14,035	(0.1)	9.1	10.5	9.7	1.2	1.1	4.3	4.7	11.3	11.5	7,853	10,605
PTTEP TB	BUY	123.50	179.00	45	14,494	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	2,009
RATCH TB	BUY	27.75	36.00	30	1,784	5,167	7,018	7,919	35.8	12.8	8.6	7.6	0.6	0.6	6.1	6.5	7.0	7.6	6,825	7,772
SPRC TB	BUY	5.05	11.70	132	647	3,307	4,152	5,065	25.5	22.0	5.3	4.3	0.5	0.5	9.5	11.6	9.9	11.3	2,940	3,498
TOP TB	BUY	25.00	56.80	127	1,651	18,771	13,080	18,800	(30.3)	43.7	4.3	3.0	0.3	0.3	11.9	16.8	7.8	10.6	11,160	12,507
WHAUP TB	HOLD	3.76	5.30	41	425	1,443	1,333	1,742	(7.6)	30.7	10.8	8.3	1.0	1.0	6.6	6.6	9.6	12.0	1,335	1,580
Packaging					2,074	5,502	4,293	4,619	(22.0)	7.6	16.3	15.1	0.9	0.9	4.9	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	15.50	29.00	87	1,967	5,169	3,910	4,177	(24.3)	6.8	17.0	15.9	0.9	0.8	5.0	2.8	5.1	5.4	4,242	4,429
SFLEX TB	BUY	2.94	5.10	73	67	181	269	284	48.5	5.6	9.0	8.5	2.3	2.3	4.5	4.7	26.3	27.0	272	304
Electronics					46,619	20,780	24,313	27,899	17.0	14.7	64.9	56.5	13.0	11.6	4.8	0.9	21.0	21.7		
DELTA TB	HOLD	123.00	100.00	(19)	45,355	17,201	21,416	24,271	24.5	13.3	71.6	63.2	19.8	16.9	0.7	0.8	29.5	28.9	21,949	23,587
HANA TB	HOLD	21.70	32.00	47	568	2,009	1,152	1,675	(42.7)	45.4	16.7	11.5	0.6	0.6	3.2	3.9	3.9	5.5	1,383	1,741
KCE TB	BUY	19.90	33.00	66	695	1,569	1,746	1,953	11.2	11.9	13.5	12.0	1.7	1.6	5.7	6.2	12.5	13.6	1,702	1,825
Professional Services					702	654	887	1,072	35.7	20.9	26.8	22.1	7.2	6.5	1.6	1.9	29.2	30.9		
SISB TB	BUY	25.25	42.00	66	702	654	887	1,072	35.7	20.9	26.8	22.1	7.2	6.5	1.6	1.9	29.2	30.9	890	1,079
Construct					1,187	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	273	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	4.24	5.60	32	207	775	908	973	17.2	7.2	7.7	7.2	0.4	0.4	4.7	4.9	4.7	5.0	948	1,118
TOA TB	HOLD	12.10	20.00	65	707	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	2,616
Agribusiness					1,027	942	3,815	4,107	304.9	7.7	9.1	8.5	0.5	0.5	4.5	5.5	5.5	5.8		
GFPT TB	BUY	8.85	12.50	41	328	1,377	2,026	1,564	47.2	(22.8)	5.5	7.1	0.6	0.5	4.6	3.5	11.0	7.9	1,998	1,835
STA TB	BUY	15.40	23.00	49	699	(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					3,762	7,356	8,281	9,423	12.6	13.8	13.7	12.0	1.0	0.9	8.4	8.9	7.4	7.8		
AIMIRT TB	BUY	10.40	13.45	29	243	526	548	665	4.2	21.2	15.0	12.4	0.9	0.9	8.3	8.5	6.5	7.0	568	684
CPNREIT TB	BUY	12.00	14.50	21	1,636	2,184	2,185	2,504	0.1	14.6	19.9	17.4	1.0	1.0	8.8	8.9	5.6	5.6	2,096	2,439
LHHOTEL TB	BUY	13.10	15.50	18	406	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	11.30	12.50	11	264	522	635	1,176	21.7	85.3	8.7	8.0	0.9	1.0	9.3	9.6	10.5	14.9		
WHART TB	HOLD	10.10	11.00	9	1,036	2,615	2,654	2,698	1.5	1.7	13.2	13.0	0.9	0.9	7.7	7.9	7.1	7.3	2,651	2,680
WHAIR TB	BUY	6.30	7.40	17	177	561	583	621												