

05/02/2025	-- 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																				
		1,287	1,600	24	482,361					18.4	17.1									
Coverage					294,768	559,218	668,014	716,615	19.5	7.3	14.8	13.8	1.4	1.4	3.5	3.7	10.0	10.2		
CoverageEnergy					244,945	406,903	517,597	558,030	27.2	7.8	15.9	14.7	1.5	1.4	3.3	3.5	9.8	10.1		
CoverageBank					242,913	363,831	467,613	504,009	28.5	8.0	17.4	16.1	1.8	1.7	3.0	3.1	10.8	11.0		
Banks																				
BBL TB	BUY	153.00	184.00	20	8,700	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	160.50	192.00	20	11,328	42,405	47,020	51,555	10.9	9.6	8.3	7.5	0.7	0.7	5.6	6.2	8.6	9.0	47,580	50,819
KKP TB	HOLD	52.00	50.30	(3)	1,282	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	5,141
KTB TB	BUY	23.40	23.50	0	9,742	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	45,224
SCB TB	HOLD	126.50	112.00	(11)	12,688	43,523	41,170	42,995	(5.4)	4.4	10.3	9.9	0.9	0.9	7.7	8.1	8.6	8.8	41,856	45,312
TISCO TB	HOLD	100.50	98.00	(2)	2,397	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	5,716	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	22,011
Diversified financials																				
AEONTS TB	HOLD	114.00	142.00	25	849	3,259	2,962	3,224	(9.1)	8.8	9.6	8.8	1.1	1.0	4.4	4.8	11.7	11.9	2,895	2,933
ASK TB	HOLD	8.25	11.00	33	130	1,219	445	564	(63.5)	26.9	9.8	7.7	0.4	0.4	5.1	6.5	4.2	5.3	409	526
BAM TB	HOLD	5.85	9.00	54	563	1,534	1,345	1,604	(12.3)	19.2	14.1	11.8	0.4	0.4	5.7	6.8	3.1	3.6	1,528	1,703
CHAYO TB	BUY	2.34	4.00	71	79	391	281	480	(28.1)	70.7	9.5	5.5	0.7	0.6	2.8	2.7	7.9	11.8	294	425
JMT TB	HOLD	14.20	17.00	20	617	2,011	1,660	2,022	(17.5)	21.8	12.5	10.3	0.8	0.7	4.8	5.9	6.2	7.4	1,674	1,945
KTC TB	HOLD	51.50	43.00	(17)	3,956	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	7,976
MTC TB	BUY	44.00	60.00	36	2,779	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	5,848	7,041
SAK TB	BUY	4.10	5.28	29	256	750	831	949	10.8	14.3	10.3	9.1	1.4	1.3	4.1	4.6	13.7	14.4	842	1,044
SAWAD TB	HOLD	38.25	45.50	19	1,721	5,001	5,124	5,574	2.5	8.8	11.3	10.4	1.7	1.5	0.9	1.0	16.6	15.5	5,179	5,926
THANI TB	HOLD	1.26	1.78	41	234	1,287	947	1,109	(26.4)	17.1	8.0	7.1	0.6	0.6	6.8	7.8	7.2	8.0	894	1,057
TIDLOR TB	BUY	17.30	20.50	18	1,501	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	4,224	4,903
Commerce																				
BUC TB	BUY	21.70	31.00	43	2,591	4,710	4,578	5,255	(2.8)	14.8	19.0	16.6	0.7	0.7	3.1	4.0	3.8	4.3	4,421	5,109
COM7 TB	BUY	22.50	30.00	33	1,578	2,857	3,180	3,436	11.3	8.1	17.0	15.7	5.7	4.8	3.1	3.3	36.1	33.2	3,161	3,537
CPALL TB	BUY	50.00	83.00	66	13,380	18,136	24,904	27,818	37.3	11.7	18.0	16.1	4.0	3.5	2.8	3.1	21.2	21.3	24,350	27,273
CPAXT TB	BUY	25.50	34.00	33	7,921	8,777	10,966	12,847	24.9	17.2	24.2	20.7	0.9	0.9	2.9	3.4	3.7	4.3	10,443	12,542
CRC TB	BUY	33.50	42.00	25	6,019	7,868	8,524	9,365	8.3	9.9	23.7	21.6	2.8	2.6	1.7	1.9	12.2	12.4	8,602	9,801
DOHOME TB	BUY	6.70	10.50	57	645	532	670	929	25.8	38.7	32.3	23.3	1.7	1.6	0.5	0.9	5.3	7.0	661	950
GLOBAL TB	BUY	9.40	16.70	78	1,457	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	3,330	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	15.00	22.00	47	226	726	755	830	4.0	9.9	10.0	9.1	1.2	1.2	6.9	7.6	12.4	13.1	764	803
MEGA TB	BUY	32.00	45.00	41	831	2,699	2,547	2,455	(5.6)	(3.6)	11.0	11.4	2.9	2.8	4.4	4.8	26.7	24.7	2,528	2,578
MOSHI TB	BUY	36.50	45.00	23	359	402	451	561	12.2	24.6	26.7	21.5	5.5	5.0	1.9	2.8	21.5	24.2	500	613
Food & Beverage																				
BTG TB	BUY	16.90	24.00	42	974	(1,310)	2,350	2,768	nm	17.7	14.4	12.2	1.2	1.1	3.0	3.4	9.1	10.1	2,270	2,774
CBG TB	BUY	73.50	88.00	20	2,190	1,924	2,870	3,175	49.2	10.6	25.6	23.1	5.6	5.0	2.0	2.2	23.2	22.7	2,832	3,237
CH TB	BUY	1.96	3.50	79	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	21.00	28.00	33	5,157	(22,000)	16,021	14,053	nm	(12.3)	11.0	12.6	0.7	0.7	4.3	4.0	6.6	5.6	18,865	18,206
ICHI TB	HOLD	12.50	16.00	28	484	1,100	1,357	1,389	23.3	2.3	12.0	11.7	2.8	2.9	9.4	9.4	23.5	24.6	1,376	1,446
ITC TB	HOLD	16.50	23.00	39	1,475	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	3,771	3,765
KCG TB	BUY	7.15	11.00	54	116	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	17.50	24.00	37	471	1,682	1,406	1,457	(16.4)	3.6	11.5	11.1	1.1	1.1	7.4	7.7	10.1	10.3	1,417	1,418
NSL TB	BUY	26.25	43.00	64	235	333	539	595	61.7	10.2	14.6	13.2	4.4	3.8	3.8	4.3	32.1	30.8	494	561
OSP TB	BUY	15.80	24.00	52	1,414	2,175	3,042	3,069	39.8	0.9	15.6	15.5	2.9	2.8	3.1	5.8	18.6	18.5	2,412	3,068
RBF TB	BUY	5.30	6.70	26	316	666	494	611	(25.8)	23.7	21.5	17.3	2.1	2.0	2.6	3.2	10.1	11.9	517	609
SAPPE TB	BUY	52.25	83.00	59	480	1,085	1,285	1,424	18.5	10.8	12.5	11.3	3.9	3.6	6.1	6.6	32.3	33.0	1,281	1,427
SNPN TB	BUY	12.10	15.00	24	340	636	651	725	2.4	11.4	17.8	16.0	3.5	3.4	4.1	4.6	19.9	21.5	663	738
TFG TB	BUY	3.20	4.60	44	539	(496)	3,022	3,167	nm	4.8	6.5	6.8	1.2	1.2	6.9	6.6	20.5	18.7	2,936	2,990
TU TB	HOLD	11.80	14.70	25	1,471	(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	6.70	6.00	(10)	60	162	85	114	(47.5)	33.9	23.7	17.7	1.4	1.4	2.3	3.1	6.0	7.8	70	100
Property																				
AMATA TB	BUY	23.90	34.00	42	819	1,971	2,425	2,821	23.1	16.3	11.3	9.7	1.3	1.2	3.5	4.1	11.5	12.4	2,407	2,896
AP TB	BUY	7.80	9.70	24	731	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	5,093	5,488
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	3.02	5.20	72	2,879	1,134	1,721	2,235	51.7	29.9	56.2	43.3	1.1	1.0	0.7	0.9	1.9	2.4	1,906	2,480
BRI TB	HOLD	3.22	4.20	30	82	1,104	414	467	(62.5)	12.7	6.6	5.9	0.5	0.4	10.4	10.4	7.5	7.8	398	437
CPN TB	BUY	50.50	83.00	64	6,752	14,991	16,807	17,997	12.1	7.1	13.5	12.6	2.3	2.1	3.7	4.0	17.4	17.1	16,744	17,959
NOBLE TB	REDUCE	2.10	3.70	76	86	655	680	760	3.9	11.7	4.2	3.8	0.4	0.4	14.4	15.8	10.3	11.1		
ORI TB	HOLD	3.14	4.20	34	233	1,869	892	1,210	(52.3)	35.7	8.6	6.4	0.4	0.4	9.1	9.4	4.6	5.9	1,411	1,575
SC TB	BUY	2.68	3.20	19	341	2,502	1,919	2,216	(23.3)	15.5	6.0	5.2	0.5	0.4	7.0	7.7	8.1	8.8	2,005	2,070
SIRI TB	BUY	1.69	2.20	30	875	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	5,003	5,184
SPALI TB	HOLD	15.80	18.00	14	919	5,989	5,832	5,511	(2.6)	(5.5)	5.3	5.6	0.6	0.5	8.9	8.2	11.2	10.0	5,835	5,892
WHA TB	BUY	4.70	6.40	36																

05/02/2025	-- 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					482,361					18.4	17.1									
Automotive					850	4,651	4,352	4,215	(6.4)	(3.2)	6.6	6.8	0.6	0.6	9.4	7.7	9.6	9.0		
AH TB	BUY	13.90	29.00	109	139	1,771	1,592	1,705	(10.1)	7.1	3.1	2.9	0.4	0.4	10.7	11.4	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	10.40	13.60	31	132	979	724	789	(26.0)	9.0	6.1	5.6	0.5	0.5	10.5	11.5	8.7	9.2	660	719
STANLY TB	HOLD	218.00	210.00	(4)	498	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					27,848	15,317	31,575	35,954	106.1	13.9	29.6	26.0	4.0	3.7	1.8	1.9	14.1	14.7		
AAV TB	BUY	2.04	3.40	67	781	110	2,557	2,800	2,232.2	9.5	10.3	9.4	2.4	2.1	3.9	4.3	26.4	23.6	3,565	3,136
AOT TB	BUY	56.75	65.00	15	24,151	9,247	19,515	22,889	111.0	17.3	41.5	35.4	6.5	6.0	1.4	1.4	16.6	17.6	19,547	23,287
BA TB	BUY	18.10	30.00	66	1,132	1,653	3,487	3,820	111.0	9.5	10.9	9.9	2.1	1.9	6.4	6.5	19.8	20.2	3,589	3,704
PRM TB	BUY	7.10	10.50	48	492	1,844	2,119	2,492	14.9	17.6	8.4	7.1	1.4	1.3	5.7	6.7	17.4	18.8	2,133	2,464
PSL TB	HOLD	5.85	7.00	20	272	661	1,179	918	78.2	(22.1)	7.7	9.9	0.5	0.5	7.4	5.0	6.9	5.2	1,348	381
SAV TB	BUY	17.00	27.50	62	324	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	7.90	19.50	147	426	778	820	1,128	5.4	37.5	17.4	12.7	0.6	0.6	2.3	3.2	3.7	5.0	918	1,173
TTA TB	HOLD	4.22	6.40	52	270	744	1,426	1,332	91.8	(6.6)	5.4	5.8	0.3	0.3	1.8	2.1	5.5	4.8	1,496	1,350
ICT					503	1,491	1,447	1,720	(3.0)	18.9	11.7	9.8	1.1	1.1	4.9	5.7	10.0	11.4		
GABLE TB	BUY	2.62	5.00	91	55	252	224	273	(10.9)	21.8	8.2	6.7	0.9	0.9	6.2	7.5	10.5	13.3	229	277
ILINK TB	BUY	5.30	7.20	36	86	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	65	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	11.80	17.60	49	298	433	545	708	25.9	30.0	18.4	14.1	2.3	2.2	4.0	5.1	13.0	16.0	568	712
Construction services					1,140	2,210	1,740	2,533	(21.3)	45.6	22.0	15.1	0.8	0.8	2.0	2.8	3.8	5.3		
CK TB	BUY	16.20	27.00	67	814	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	1.83	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	35	89
SEAFCO TB	BUY	2.18	3.00	38	52	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	5.15	8.00	55	233	504	(131)	310	nm	nm	(60.1)	25.4	0.4	0.4	0.0	2.0	(0.7)	1.8	(127)	293
Energy & Utilities					49,823	152,315	150,417	158,585	(1.2)	5.4	11.1	10.5	1.2	1.1	4.4	4.5	10.8	10.6		
BCP TB	BUY	35.75	42.70	19	1,536	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	6.85	15.10	120	611	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	2,635	1,213
BGRIM TB	BUY	13.80	37.00	168	1,072	2,210	2,222	3,174	0.6	42.8	16.2	11.3	1.0	0.9	2.8	4.0	6.0	8.3	2,277	2,272
CKP TB	BUY	2.82	3.50	24	683	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	1,384	1,814
GPSC TB	BUY	29.75	51.00	71	2,499	3,694	4,691	5,986	27.0	14.8	17.9	15.6	0.8	0.7	2.5	2.7	4.4	4.9	4,293	5,132
GULF TB	BUY	57.50	54.00	(6)	20,098	16,381	18,824	23,694	14.9	25.9	35.8	28.5	5.2	4.7	1.4	1.8	15.0	17.2	18,848	22,541
OR TB	HOLD	11.30	20.00	77	4,039	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	8,065	10,583
PTTPE TB	BUY	125.00	179.00	43	14,783	77,686	75,473	67,579	(2.8)	(10.5)	6.6	7.3	0.9	0.8	7.6	6.8	13.6	11.1	2,238	2,007
RATCH TB	BUY	27.00	36.00	33	1,749	5,167	7,018	7,919	35.8	12.8	8.4	7.4	0.6	0.6	6.3	6.7	7.0	7.6	6,894	7,683
SPRC TB	BUY	5.15	11.70	127	665	3,307	4,152	5,065	25.5	22.0	5.4	4.4	0.5	0.5	9.3	11.3	9.9	11.3	2,843	3,498
TOP TB	BUY	25.25	56.80	125	1,680	18,771	13,080	18,800	(30.3)	43.7	4.3	3.0	0.3	0.3	11.8	16.7	7.8	10.6	11,172	12,414
WHAUP TB	HOLD	3.58	5.30	48	408	1,443	1,333	1,742	(7.6)	30.7	10.3	7.9	1.0	0.9	7.0	7.0	9.6	12.0	1,335	1,580
Packaging					2,114	5,502	4,293	4,619	(22.0)	7.6	16.5	15.3	0.9	0.9	4.9	3.0	5.6	6.0		
PJW TB	BUY	2.18	3.00	38	40	152	114	157	(25.3)	38.0	12.0	8.7	1.0	1.0	4.2	5.8	8.2	11.3	114	157
SCGP TB	BUY	15.70	29.00	85	2,008	5,169	3,910	4,177	(24.3)	6.8	17.2	16.1	0.9	0.9	4.9	2.8	5.1	5.4	4,242	4,579
SFLEX TB	BUY	2.88	5.10	77	67	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					43,811	20,780	24,313	27,899	17.0	14.7	60.5	52.7	12.1	10.8	0.9	1.0	21.0	21.7		
DELTA TB	HOLD	114.50	100.00	(13)	42,547	17,201	21,416	24,271	24.5	13.3	66.7	58.8	18.4	15.8	0.8	0.8	29.5	28.9	21,894	23,587
HANA TB	HOLD	21.10	32.00	52	557	2,009	1,152	1,675	(42.7)	45.4	16.2	11.1	0.6	0.6	3.3	4.0	3.9	5.5	1,383	1,741
KCE TB	BUY	20.10	33.00	64	708	1,569	1,746	1,953	11.2	11.9	13.6	12.2	1.7	1.6	5.6	6.2	12.5	13.6	1,702	1,825
Professional Services					707	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	707	654	887	1,072	35.7	20.9	26.8	22.1	7.2	6.5	1.6	1.9	29.2	30.9	894	1,095
Construct					1,204	4,615	4,784	4,824	3.7	0.8	8.4	8.4	0.9	0.8	5.5	5.3	10.4	10.1		
EPG TB	BUY	3.28	5.30	62	274	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	4.20	5.60	33	206	775	908	973	17.2	7.2	7.6	7.1	0.4	0.3	4.8	4.9	4.7	5.0	948	1,118
TOA TB	HOLD	12.30	20.00	63	724	2,618	2,438	2,534	(6.9)	3.9	10.2	9.9	1.6	1.5	5.2	5.4	16.6	16.0	2,465	2,616
Agribusiness					1,016	942	3,815	4,107	304.9	7.7	8.9	8.3	0.5	0.5	4.6	5.6	5.5	5.8		
GFPT TB	BUY	8.95	12.50	40	334	1,377	2,026	1,564	47.2	(22.8)	5.5	7.2	0.6	0.6	4.5	3.5	11.0	7.9	1,998	1,835
STA TB	BUY	14.90	23.00	54	682	(434)	1,789	2,544	nm	42.2	12.8	9.0	0.4	0.4	4.7	6.7	3.5	4.9	1,979	2,620
Property Fund & REITs					3,802	7,356	8,281	9,423	12.6	13.8	13.7	12.1	1.0	0.9	8.4	8.9	7.4	7.8		
AIMIRT TB	BUY	10.50	13.45	28	248	526	548	665	4.2	21.2	15.2	12.5	0.9	0.9	8.2	8.4	6.5	7.0	568	684
CPNREIT TB	BUY	12.00	14.50	21	1,648	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	13.00	15.50	19	406	949	1,676	1,760	76.6	5.0	8.1	7.7	1.1	1.0	9.3	9.3	13.4	13.5	1,493	1,508
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		
WHART TB	HOLD	10.20	11.00	8	1,054	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	2,651	2,680
WHAIR TB	BUY	6.25	7.40	18	177	561	583	621	4.0	6.4	10.2	10.8	0.7	0.7	8.8	9.0	6.9	6.8	56	