

13/02/2025	-- 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					1,284	1,600	25	472,011					18.3	17.1						
Coverage				290,549	559,215	667,581	713,694	19.4	6.9	14.7	13.7	1.4	1.4	3.5	3.7	10.0	10.2			
CoverageEnergy				240,879	406,900	517,988	557,182	27.3	7.6	15.7	14.6	1.5	1.4	3.3	3.5	9.8	10.1			
CoverageBank				239,905	363,828	467,180	501,887	28.4	7.4	17.3	16.1	1.8	1.7	3.0	3.1	10.8	10.9			
Banks					50,644	195,387	200,401	211,806	0.5	5.7	9.9	9.4	0.9	0.9	5.0	5.3	9.5	9.5		
BBL TB	BUY	151.50	184.00	21	8,556	41,635	42,037	43,779	1.0	4.1	6.9	6.6	0.5	0.5	4.8	5.0	7.7	7.6	44,207	45,683
KBANK TB	BUY	155.00	192.00	24	10,866	42,405	47,020	51,555	10.9	9.6	8.0	7.3	0.7	0.6	5.8	6.5	8.6	9.0	47,580	50,734
KKP TB	HOLD	51.00	50.30	(1)	1,249	5,443	4,281	4,739	(21.3)	10.7	9.8	8.9	0.7	0.7	4.9	5.4	7.0	7.5	4,615	5,149
KTB TB	BUY	23.30	23.50	1	9,635	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	124.50	112.00	(10)	12,403	43,523	41,170	42,995	(5.4)	4.4	10.2	9.8	0.9	0.8	7.9	8.2	8.6	8.8	41,856	45,326
TISCO TB	HOLD	97.75	98.00	0	2,316	7,302	6,935	6,846	(5.0)	(1.3)	11.3	11.4	1.8	1.8	7.9	7.9	16.1	15.6	6,856	6,684
TTB TB	BUY	1.95	2.52	29	5,620	18,463	21,336	23,132	15.6	8.4	8.8	8.2	0.8	0.8	6.8	7.4	9.1	9.4	20,934	22,027
Diversified financials					12,390	31,444	31,274	35,637	(0.5)	14.0	13.4	11.8	1.5	1.4	2.3	2.3	11.9	12.5		
AEONTS TB	HOLD	108.00	142.00	31	799	3,259	2,962	3,224	(9.1)	8.8	9.1	8.4	1.0	1.0	4.6	5.0	11.7	11.9	2,895	2,908
ASK TB	HOLD	7.60	11.00	45	119	1,219	445	564	(63.5)	26.9	9.0	7.1	0.4	0.4	5.5	7.0	4.2	5.3	409	526
BAM TB	HOLD	5.95	9.00	51	569	1,534	1,345	1,604	(12.3)	19.2	14.3	12.0	0.4	0.4	5.6	6.7	3.1	3.6	1,523	1,683
CHAYO TB	BUY	2.20	4.00	82	74	391	281	480	(28.1)	70.7	8.9	5.2	0.7	0.6	3.0	2.9	7.9	11.8	294	425
JMT TB	HOLD	13.20	17.00	29	570	2,011	1,660	2,022	(17.5)	21.8	11.6	9.5	0.7	0.7	5.2	6.3	6.2	7.4	1,674	1,892
KTC TB	HOLD	51.25	43.00	(16)	3,910	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	7,962
MTC TB	BUY	43.75	60.00	37	2,744	4,906	5,975	7,723	21.8	29.3	15.5	12.0	2.5	2.1	1.0	1.2	17.2	18.9	5,844	7,030
SAK TB	BUY	4.08	5.28	29	253	750	831	949	10.8	14.3	10.3	9.0	1.4	1.2	4.1	4.7	13.7	14.4	842	1,044
SAWAD TB	HOLD	37.25	45.50	22	1,665	5,001	5,124	5,574	2.5	8.8	11.0	10.1	1.7	1.5	0.9	1.0	16.6	15.5	5,172	5,702
THANI TB	HOLD	1.16	1.78	53	214	1,287	947	1,109	(26.4)	17.1	7.4	6.5	0.5	0.5	7.4	8.4	7.2	8.0	894	1,057
TIDLOR TB	BUY	17.10	20.50	20	1,474	3,790	4,230	4,908	11.6	16.0	11.6	10.2	1.6	1.5	3.4	1.5	14.4	15.3	4,224	4,861
Commerce					37,570	55,822	65,502	73,063	(2.3)	11.5	19.4	17.4	1.8	1.7	2.9	3.3	9.5	10.1		
BUC TB	BUY	21.10	31.00	47	2,502	4,710	4,578	5,255	(17.8)	14.8	18.5	16.1	0.7	0.7	3.2	4.2	3.8	4.3	4,421	5,109
COM7 TB	BUY	21.30	30.00	41	1,484	2,857	3,180	3,436	11.3	8.1	16.1	14.9	5.4	4.6	3.3	3.5	36.1	33.2	3,181	3,565
CPALL TB	BUY	49.75	83.00	67	13,223	18,136	24,904	27,818	37.3	11.7	17.9	16.1	3.9	3.5	2.8	3.1	21.2	21.3	24,411	27,308
CPAXT TB	BUY	26.00	34.00	31	8,022	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	10,445	12,545
CRC TB	BUY	34.00	42.00	24	6,067	7,868	8,545	9,368	8.6	9.6	24.0	21.9	2.8	2.6	1.7	1.9	12.2	12.4	8,683	9,862
DOHOME TB	BUY	6.10	10.50	72	583	532	670	929	25.8	38.7	29.4	21.2	1.5	1.4	0.5	1.0	5.3	7.0	670	943
GLOBAL TB	HOLD	7.95	9.70	22	1,224	2,671	2,377	2,627	(11.0)	10.5	17.4	16.3	1.7	1.6	2.8	3.1	9.9	10.3	2,498	2,806
HMPRO TB	BUY	8.00	13.20	65	3,113	6,442	6,481	6,935	0.6	7.0	16.2	15.2	3.9	3.8	5.0	5.4	24.8	25.3	6,535	7,062
ILM TB	BUY	14.20	22.00	55	212	726	755	830	4.0	9.9	9.5	8.6	1.2	1.1	7.3	8.1	12.4	13.1	764	803
MEGA TB	BUY	30.25	45.00	49	780	2,699	2,595	2,455	(3.8)	(5.4)	10.2	10.7	2.7	2.6	4.1	5.1	27.4	25.0	2,413	2,585
MOSHI TB	BUY	37.00	45.00	22	361	402	451	561	12.2	24.6	27.1	21.7	5.5	5.0	1.8	2.8	21.5	24.2	501	614
Food & Beverage					15,354	(25,322)	43,129	41,599	(270.3)	(3.5)	12.0	12.5	1.2	1.1	4.5	4.7	9.9	9.2		
BTG TB	BUY	17.40	24.00	38	996	(1,310)	2,350	2,768	nm	17.7	14.8	12.6	1.3	1.2	2.9	3.3	9.1	10.1	2,284	2,922
CBG TB	BUY	71.00	88.00	24	2,101	1,924	2,870	3,175	49.2	10.6	24.7	22.4	5.4	4.8	2.0	2.2	23.2	22.7	2,832	3,237
CH TB	BUY	1.94	3.50	80	46	52	132	142	155.2	7.5	11.8	10.9	1.2	1.1	4.1	4.4	10.1	10.3		
CPF TB	BUY	20.70	28.00	35	5,048	(22,000)	16,021	14,053	nm	(12.3)	10.9	12.4	0.7	0.7	4.3	4.0	6.6	5.6	18,855	18,206
ICHI TB	HOLD	12.80	16.00	25	492	1,100	1,357	1,389	23.3	2.3	12.3	12.0	2.9	3.0	9.1	9.2	23.5	24.6	1,376	1,446
ITC TB	HOLD	16.80	23.00	37	1,491	2,312	3,808	3,391	64.7	(11.0)	13.2	14.9	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	17.40	24.00	38	465	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	1,417	1,418
NSL TB	BUY	26.00	43.00	65	231	333	539	595	61.7	10.2	14.5	13.1	4.3	3.8	3.8	4.3	32.1	30.8	494	561
OSP TB	BUY	14.50	24.00	66	1,289	2,175	3,042	3,069	39.8	0.9	14.3	14.2	2.6	2.6	3.4	6.3	18.6	18.5	2,365	3,073
RBF TB	BUY	4.82	6.70	39	285	666	494	611	(25.8)	23.7	19.5	15.8	1.9	1.8	2.9	3.5	10.1	11.9	517	609
SAPPE TB	BUY	51.00	83.00	63	465	1,085	1,285	1,424	18.5	10.8	12.2	11.0	3.8	3.5	6.2	6.8	32.3	33.0	1,275	1,407
SNPN TB	BUY	12.00	15.00	25	331	636	651	725	2.4	11.4	17.7	15.9	3.5	3.4	4.1	4.6	19.9	21.5	659	729
TFG TB	BUY	3.10	4.10	32	519	(499)	3,588	3,252	nm	(9.4)	5.3	6.4	1.2	1.1	7.4	7.0	24.3	19.1	3,102	3,071
TU TB	HOLD	11.50	14.70	28	1,421	(13,933)	5,131	5,007	nm	(2.4)	10.4	10.7	0.9	0.9	5.1	5.1	8.8	8.5	5,068	5,297
ZEN TB	REDUCE	6.65	6.00	(10)	59	162	85	114	(47.5)	33.9	23.5	17.6	1.4	1.3	2.3	3.1	6.0	7.8	70	100
Property					16,013	46,609	46,114	49,335	(1.1)	7.0	11.7	11.0	1.2	1.1	4.2	4.4	10.4	10.4		
AMATA TB	BUY	24.60	34.00	38	837	1,971	2,657	2,816	34.8	6.0	10.6	10.0	1.3	1.2	3.6	4.0	12.5	12.4	2,545	2,935
AP TB	BUY	7.85	9.70	24	731	6,043	4,884	5,104	(19.2)	4.5	5.1	4.8	0.6	0.5	7.0	7.6	11.5	11.2	5,079	5,420
ASW TB	HOLD	7.70	8.00	4	205	818	1,321	1,080	61.4	(18.2)	5.5	6.7	1.0	0.9	7.7	6.0	18.8	13.9	1,390	1,461
AWC TB	BUY	3.00	5.20	73	2,841	1,134	1,721	2,235	51.7	29.9	55.8	43.0	1.1	1.0	0.7	0.9	1.9	2.4	1,845	2,459
BRI TB	HOLD	3.10	4.20	35	78	1,104	414	467	(62.5)	12.7	6.4	5.7	0.5	0.4	10.8	10.9	7.5	7.8	398	437
CPN TB	BUY	52.25	83.00	59	6,938	14,991	16,924	17,997	12.9	6.3	13.9	13.0	2.3	2.1	3.6	3.8	17.5	17.1	16,744	17,959
NOBLE TB	REDUCE	2.10																		

13/02/2025	-- 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		1,284	1,600	25	472,011					18.3	17.1									
Automotive					836	4,651	4,352	4,215	(6.4)	(3.2)	6.5	6.7	0.6	0.6	9.5	7.8	9.6	9.0		
AH TB	BUY	13.90	29.00	109	138	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	12.50	12.40	(1)	71	160	312	207	95.0	(33.4)	7.7	11.6	0.6	0.6	6.9	4.3	7.7	5.0		207
SAT TB	BUY	10.50	13.60	30	132	979	724	789	(26.0)	9.0	6.2	5.7	0.5	0.5	10.4	11.4	8.7	9.2	642	694
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					26,834	15,317	31,899	36,210	108.3	13.5	28.4	25.0	3.9	3.6	1.9	1.9	14.3	14.9		
AAV TB	BUY	2.10	3.40	62	798	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	3,495	2,996
AOT TB	BUY	54.50	65.00	19	23,035	9,247	19,515	22,889	111.0	17.3	39.9	34.0	6.3	5.7	1.4	1.5	16.6	17.6	19,547	23,255
BA TB	BUY	19.20	30.00	56	1,193	1,653	3,713	4,075	124.7	9.7	10.9	9.9	2.2	2.0	5.7	6.1	21.0	21.1	3,637	3,785
PRM TB	BUY	7.55	10.50	39	520	1,844	2,119	2,492	14.9	17.6	8.9	7.6	1.5	1.4	5.4	6.3	17.4	18.8	2,133	2,464
PSL TB	HOLD	6.20	7.00	13	286	661	1,276	919	92.9	(28.0)	7.6	10.5	0.6	0.6	6.5	4.8	7.7	5.4	1,348	381
SAV TB	BUY	18.40	27.50	49	348	280	471	575	68.3	22.1	25.0	20.5	7.3	5.8	2.4	2.9	32.6	31.5	471	574
SJWD TB	BUY	7.25	19.50	169	388	778	820	1,128	5.4	37.6	16.0	11.6	0.6	0.6	2.5	3.4	3.7	5.0	918	1,173
TTA TB	HOLD	4.16	6.40	54	265	744	1,426	1,332	91.8	(6.6)	5.3	5.7	0.3	0.3	1.8	2.1	5.5	4.8	1,426	1,332
ICT					480	1,491	1,471	1,718	(1.4)	16.8	11.0	9.4	1.1	1.1	5.1	5.9	10.1	11.4		
GABLE TB	BUY	2.72	5.00	84	56	252	248	271	(1.4)	9.3	7.7	7.0	0.9	0.9	5.8	7.2	11.6	13.0	241	276
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	1.59	2.60	64	66	275	175	229	(36.4)	30.8	12.6	9.7	0.5	0.5	4.2	3.6	4.4	5.5	176	208
SYNEX TB	BUY	10.90	17.60	61	273	433	545	708	25.9	30.0	17.0	13.0	2.1	2.0	4.4	5.5	13.0	16.0	552	696
Construction services					1,044	2,210	1,740	2,533	(21.3)	45.6	20.3	13.9	0.8	0.7	2.2	3.0	3.8	5.3		
CK TB	BUY	15.20	27.00	78	758	1,452	1,812	2,022	24.8	11.5	14.2	12.7	1.0	0.9	2.8	3.1	7.0	7.4	1,818	2,066
PLYON TB	HOLD	1.80	2.40	33	40	102	19	49	(81.8)	164.2	72.3	27.3	1.3	1.3	1.6	3.6	1.8	4.7	35	89
SEAFCO TB	BUY	2.22	3.00	35	52	151	39	152	(74.1)	290.2	46.3	11.9	1.1	1.0	1.0	3.4	2.4	8.9	39	143
STECON TB	REDUCE	4.30	8.00	86	193	504	(131)	310	nm	nm	(50.2)	21.2	0.4	0.4	0.0	2.4	(0.7)	1.8	(127)	293
Energy & Utilities					49,670	152,315	149,893	156,512	(1.8)	4.6	11.2	10.7	1.2	1.1	4.3	4.5	10.8	10.5		
BCP TB	BUY	37.50	42.70	14	1,600	7,592	7,567	7,304	(0.3)	(3.5)	6.8	7.1	0.7	0.7	3.7	3.5	10.7	9.6	4,188	7,519
BCPG TB	BUY	7.00	15.10	116	620	1,731	1,986	2,172	14.7	9.4	10.2	9.4	0.6	0.6	3.9	4.3	6.5	6.8	1,928	1,412
BGRIM TB	BUY	12.50	37.00	196	964	2,210	2,222	3,174	0.6	42.8	14.7	10.3	0.9	0.8	3.1	4.4	6.0	8.3	2,287	2,119
CKP TB	BUY	2.70	3.50	30	649	1,462	1,212	1,715	(17.1)	41.5	18.1	12.8	0.8	0.8	3.7	3.7	4.4	6.1	1,388	1,784
GPSC TB	HOLD	26.50	30.00	13	2,211	3,694	4,097	3,714	10.9	(9.4)	18.2	20.1	0.7	0.7	2.8	3.0	3.8	3.4	4,219	4,956
GULF TB	BUY	57.75	54.00	(6)	20,048	16,381	18,824	23,694	14.9	25.9	36.0	28.6	5.2	4.7	1.4	1.7	15.0	17.2	18,678	21,993
OR TB	HOLD	12.20	20.00	64	4,331	12,869	12,859	14,035	(0.1)	9.1	11.4	10.4	1.2	1.2	4.0	4.3	11.3	11.5	8,456	10,233
PTTEP TB	BUY	126.50	179.00	42	14,859	77,686	75,473	67,579	(2.8)	(10.5)	6.7	7.4	0.9	0.8	7.5	6.7	13.6	11.1	2,238	2,013
RATCH TB	BUY	27.00	36.00	33	1,737	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	6,734	7,720
SPRC TB	BUY	4.98	11.70	135	639	3,307	4,152	5,065	25.5	22.0	5.2	4.3	0.5	0.5	9.6	11.7	9.9	11.3	2,989	3,615
TOP TB	BUY	24.30	56.80	134	1,606	18,771	13,080	18,800	(30.3)	43.7	4.2	2.9	0.3	0.3	12.2	17.3	7.8	10.6	11,117	12,507
WHAUP TB	BUY	3.58	4.50	26	405	1,443	1,103	1,341	(23.6)	21.6	12.4	10.2	1.0	1.0	7.0	7.0	8.0	9.5	1,212	1,446
Packaging					2,033	5,502	4,293	4,619	(22.0)	7.6	15.9	14.8	0.9	0.9	5.0	3.1	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	15.20	29.00	91	1,931	5,169	3,910	4,177	(24.3)	68.0	16.7	15.6	0.9	0.8	5.1	2.9	5.1	5.4	4,242	4,371
SFLEX TB	BUY	2.72	5.10	88	62	181	269	284	48.5	5.6	8.3	7.8	2.1	2.1	4.8	5.1	26.3	27.0	277	305
Electronics					43,949	20,780	24,313	27,899	17.0	14.7	61.1	53.2	12.2	10.9	0.9	1.0	21.0	21.7		
DELTA TB	HOLD	115.50	100.00	(13)	42,626	17,201	21,416	24,271	24.5	13.3	67.3	59.4	18.6	15.9	0.8	0.8	29.5	28.9	21,777	23,303
HANA TB	HOLD	22.20	32.00	44	582	2,009	1,152	1,675	(42.7)	45.4	17.1	11.7	0.7	0.6	3.1	3.8	3.9	5.5	1,382	1,741
KCE TB	BUY	21.20	33.00	56	741	1,569	1,746	1,953	11.2	11.9	14.4	12.8	1.8	1.7	5.3	5.8	12.5	13.6	1,725	1,837
Professional Services					723	654	887	1,072	35.7	20.9	27.6	22.8	7.4	6.7	1.6	1.9	29.2	30.9		
SISB TB	BUY	26.00	42.00	62	723	654	887	1,072	35.7	20.9	27.6	22.8	7.4	6.7	1.6	1.9	29.2	30.9	894	1,095
Construct					1,179	4,615	4,784	4,824	3.7	0.8	8.3	8.3	0.9	0.8	5.6	5.4	10.4	10.1		
EPG TB	BUY	3.08	5.30	72	255	1,222	1,438	1,318	17.7	(8.4)	6.0	6.5	0.7	0.7	7.1	5.4	11.8	10.4	1,366	1,030
SCGD TB	HOLD	4.10	5.60	37	200	775	908	973	17.2	7.2	7.5	7.0	0.4	0.3	4.9	5.0	4.7	5.0	948	1,118
TOA TB	HOLD	12.40	20.00	61	724	2,618	2,438	2,534	(6.9)	3.9	10.3	9.9	1.7	1.5	5.1	5.3	16.6	16.0	2,465	2,616
Agribusiness					1,014	942	3,815	4,107	304.9	7.7	9.0	8.3	0.5	0.5	4.6	5.6	5.5	5.8		
GFPT TB	BUY	8.60	12.50	45	319	1,377	2,026	1,564	47.2	(22.8)	5.3	6.9	0.6	0.5	4.7	3.6	11.0	7.9	1,985	1,819
STA TB	BUY	15.30	23.00	50	695	(434)	1,789	2,544	nm	42.2	13.1	9.2	0.5	0.5	4.6	6.5	3.5	4.9	1,719	2,491
Property Fund & REITs					3,801	7,356	8,281	9,423	12.6	13.8	13.8	12.1	1.0	0.9	8.3	8.8	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	568	684
CPNREIT TB	BUY	12.10	14.50	20	1,651	2,184	2,185	2,504	0.1	14.6	20.1	17.5	1.0	1.0	8.7	8.9	5.6	5.6	2,096	2,439
LHHOTEL TB	BUY	13.40	15.50	16	416	949	1,676	1,760	76.6	5.0	8.4	8.0	1.1	1.1	9.1	9.0	13.4	13.5	1,493	1,508
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		
WHART TB	HOLD	10.20	11.00	8	1,047	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	6.20	7.40	19	174	561	583	621	4.0											