

14/02/2025	-- 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					470,631						18.2	17.0								
Coverage					287,381	559,215	667,603	713,868	19.4	6.9	14.4	13.5	1.4	1.3	3.6	3.8	10.0	10.2		
CoverageEnergy					237,184	406,900	518,010	557,357	27.3	7.6	15.4	14.3	1.5	1.4	3.4	3.6	9.8	10.1		
CoverageBank					237,223	363,828	467,202	502,062	28.4	7.5	17.0	15.8	1.8	1.7	3.0	3.2	10.8	10.9		
Banks					50,159	195,387	200,401	211,806	0.5	5.7	9.8	9.3	0.9	0.9	5.1	5.4	9.5	9.5		
BBL TB	BUY	151.00	184.00	22	8,574	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	45,698
KBANK TB	BUY	153.50	192.00	25	10,819	42,405	47,020	51,555	10.9	9.6	7.9	7.2	0.6	0.6	5.9	6.5	8.6	9.0	47,580	50,777
KKP TB	HOLD	51.25	50.30	(2)	1,262	5,443	4,281	4,739	(21.3)	10.7	9.9	8.9	0.7	0.7	4.9	5.4	7.0	7.5	4,615	5,149
KTB TB	BUY	22.80	23.50	3	9,479	36,616	37,621	38,760	2.7	3.0	8.5	8.2	0.7	0.7	3.9	4.0	9.1	8.8	42,602	45,260
SCB TB	HOLD	120.50	112.00	(7)	12,069	43,523	41,170	42,995	(5.4)	4.4	9.9	9.4	0.8	0.8	8.1	8.5	8.6	8.8	41,856	45,344
TISCO TB	HOLD	98.00	98.00	0	2,334	7,302	6,935	6,846	(5.0)	(1.3)	11.3	11.5	1.8	1.8	7.9	7.9	16.1	15.6	6,856	6,661
TTB TB	BUY	1.94	2.52	30	5,621	18,463	21,336	23,132	15.6	8.4	8.8	8.1	0.8	0.7	6.8	7.4	9.1	9.4	20,934	22,009
Diversified financials				12,493	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	803	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	6.00	9.00	50	577	1,534	1,345	1,604	(12.3)	19.2	14.4	12.1	0.4	0.4	5.5	6.6	3.1	3.6	1,523	1,683
CHAYO TB	BUY	2.22	4.00	80	75	391	281	480	(28.1)	70.7	9.0	5.3	0.7	0.6	3.0	2.9	7.9	11.8	294	425
JMT TB	HOLD	13.40	17.00	27	582	2,011	1,660	2,022	(17.5)	21.8	11.8	9.7	0.7	0.7	5.1	6.2	6.2	7.4	1,674	1,892
KTC TB	HOLD	51.50	43.00	(17)	3,950	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	7,962
MTC TB	BUY	43.75	60.00	37	2,759	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	4.10	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	37.25	45.50	22	1,674	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	1.17	1.78	52	217	1,287	947	1,109	(26.4)	17.1	7.5	6.6	0.5	0.5	7.4	8.4	7.2	8.0	894	1,057
TIDLOR TB	BUY	17.10	20.50	20	1,482	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	4,844
Commerce				37,844	55,822	65,502	73,603	17.3	11.5	19.4	17.4	1.8	1.7	2.9	3.3	9.5	10.1			
BUC TB	BUY	21.50	31.00	44	2,563	4,710	4,578	5,255	(2.8)	14.8	18.8	16.4	0.7	0.7	3.1	4.1	3.8	4.3	4,421	5,109
COM7 TB	BUY	21.20	30.00	42	1,485	2,857	3,180	3,436	11.3	8.1	16.0	14.8	5.3	4.6	3.3	3.5	36.1	33.2	3,181	3,565
CPALL TB	BUY	49.75	83.00	67	13,294	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	25.25	34.00	35	7,832	8,777	10,966	12,847	24.9	17.2	24.0	20.5	0.9	0.9	2.9	3.4	3.7	4.3	10,403	12,545
CRC TB	BUY	34.50	42.00	22	6,189	7,868	8,545	9,368	8.6	9.6	24.4	22.2	2.9	2.7	1.7	1.9	12.2	12.4	8,693	9,831
DOHOME TB	BUY	6.10	10.50	72	586	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	8.10	9.70	20	1,253	2,671	2,377	2,627	(11.0)	10.5	17.7	16.7	1.7	1.7	2.7	3.0	9.9	10.3	2,498	2,649
HMPRO TB	BUY	8.35	13.20	58	3,267	6,442	6,481	6,935	0.6	7.0	16.9	15.8	4.1	3.9	4.8	5.2	24.8	25.3	6,535	7,062
ILM TB	BUY	14.10	22.00	56	212	726	755	830	4.0	9.9	9.4	8.6	1.1	1.1	7.4	8.1	12.4	13.1	764	803
MEGA TB	BUY	30.50	45.00	48	791	2,699	2,595	2,455	(3.8)	(5.4)	10.2	10.8	2.8	2.7	4.0	5.1	27.4	25.0	2,413	2,585
MOSHI TB	BUY	37.75	45.00	19	371	402	451	561	12.2	24.6	27.7	22.2	5.6	5.1	1.8	2.7	21.5	24.2	501	614
Food & Beverage				15,601	(25,322)	43,152	41,774	(270.4)	(3.2)	12.2	12.6	1.2	1.1	4.6	4.8	9.9	9.3			
BTG TB	BUY	17.20	24.00	40	990	(1,310)	2,350	2,768	nm	17.7	14.6	12.4	1.2	1.2	3.0	3.3	9.1	10.1	2,284	2,922
CBG TB	BUY	70.00	88.00	26	2,082	1,924	2,870	3,175	49.2	10.6	24.4	22.0	5.3	4.7	2.1	2.3	23.2	22.7	2,832	3,237
CH TB	BUY	1.90	3.50	84	45	52	132	142	155.2	7.5	11.5	10.7	1.1	1.1	4.2	4.5	10.1	10.3		
CPF TB	BUY	20.90	28.00	34	5,125	(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	18,855	18,206
ICHI TB	HOLD	12.60	16.00	27	487	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	BUY	18.00	23.00	28	1,606	2,312	3,830	3,566	65.6	(6.9)	14.1	15.1	2.2	2.2	6.4	5.3	16.2	14.6	3,771	3,771
KCG TB	BUY	7.25	11.00	52	118	293	369	428	25.8	16.1	10.7	9.2	1.4	1.2	4.9	5.7	13.2	14.1	372	442
M TB	HOLD	18.60	24.00	29	500	1,682	1,406	1,457	(16.4)	3.6	12.2	11.8	1.2	1.2	7.0	7.2	10.1	10.3	1,417	1,418
NSL TB	BUY	26.25	43.00	64	234	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	14.60	24.00	64	1,305	2,175	3,042	3,069	39.8	0.9	14.4	14.3	2.7	2.6	3.4	6.3	18.6	18.5	2,365	3,073
RBF TB	BUY	4.74	6.70	41	282	666	494	611	(25.8)	23.7	19.2	15.5	1.9	1.8	2.9	3.5	10.1	11.9	517	609
SAPPE TB	BUY	51.75	83.00	60	475	1,085	1,285	1,424	18.5	10.8	12.4	11.2	3.9	3.5	6.1	6.7	32.3	33.0	1,275	1,407
SNNP TB	BUY	11.80	15.00	27	326	636	651	725	2.4	11.4	17.4	15.6	3.4	3.3	4.2	4.7	19.9	21.5	659	729
TFG TB	BUY	3.18	4.10	29	535	(499)	3,588	3,252	nm	(9.4)	5.5	6.6	1.2	1.2	7.2	6.8	24.3	19.1	3,102	3,071
TU TB	HOLD	11.60	14.70	27	1,434	(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	6.45	6.00	(7)	57	162	85	114	(47.5)	33.9	22.8	17.0	1.4	1.3	2.4	3.2	6.0	7.8	70	100
Property				15,687	46,609	46,114	49,335	(1.1)	7.0	11.4	10.7	1.1	1.1	4.3	4.5	10.4	10.4			
AMATA TB	BUY	24.50	34.00	39	838	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	7.80	9.70	24	730	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	5,079	5,420
ASW TB	HOLD	7.50	8.00	7	201	818	1,321	1,080	61.4	(18.2)	5.3	6.5	0.9	0.9	7.9	6.1	18.8	13.9	1,321	1,080
AWC TB	BUY	3.04	5.20	71	2,894	1,134	1,721	2,235	51.7	29.9	56.5	43.5	1.1	1.0	0.7	0.9	1.9	2.4	2,121	2,507
BRI TB	HOLD	3.08	4.20	36	78	1,104	414	467	(62.5)	12.7	6.3	5.6								

14/02/2025	-- Share price --		Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---		
	Current	Target	side		23	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	2024E	2025E	
	(THB)	(THB)	(%)		(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
Rec	(THB)	(THB)	(%)		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index	1,272	1,000	26	470,631						18.2	17.0									
Automotive																				
AH TB	BUY	14.00	29.00	107	839	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		
IRC TB	REDUCE	12.40	12.40	0	140	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	
SAT TB	BUY	10.40	13.60	31	71	160	312	207	95.0	(33.4)	7.7	11.5	0.6	0.6	7.0	4.4	7.7	5.0	207	
STANLY TB	HOLD	218.00	210.00	(4)	132	979	724	789	(26.0)	9.0	6.1	5.6	0.5	0.5	10.5	11.5	8.7	9.2	642	
					497	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																				
AAV TB	BUY	2.12	3.40	60	23,834	15,317	31,899	36,210	108.3	13.5	25.1	22.1	3.4	3.2	2.1	2.2	14.3	14.9		
AOT TB	BUY	47.00	65.00	38	810	110	2,557	2,800	2,232.2	9.5	10.7	9.7	2.5	2.1	3.8	4.1	26.4	23.6	3,495	
BA TB	BUY	19.50	30.00	54	19,973	9,247	19,515	22,889	111.0	17.3	34.4	29.3	5.4	4.9	1.7	1.7	16.6	17.6	19,547	
PRM TB	BUY	7.60	10.50	38	1,218	1,653	3,713	4,075	124.7	9.7	11.0	10.1	2.2	2.0	5.6	6.0	21.0	21.1	3,637	
PSL TB	HOLD	6.25	7.00	12	526	1,844	2,119	2,492	14.9	17.6	9.0	7.6	1.5	1.4	5.4	6.3	17.4	18.8	2,133	
SAV TB	BUY	18.40	27.50	49	38	290	661	1,276	919	92.9	(28.0)	7.6	10.6	0.6	0.6	6.4	4.7	7.7	5.4	
SJWD TB	BUY	7.40	19.50	164	350	280	471	575	68.3	22.1	25.0	20.5	7.3	5.8	2.4	2.9	32.6	31.5	471	
TTA TB	HOLD	4.18	6.40	53	399	778	820	1,128	5.4	37.6	16.3	11.9	0.6	0.6	2.4	3.4	3.7	5.0	940	
					53	267	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	
ICT																				
GABLE TB	BUY	2.72	5.00	84	462	1,491	1,471	1,718	(1.4)	16.8	10.5	9.0	1.0	1.0	5.3	6.1	10.1	11.4		
ILINK TB	BUY	5.40	7.20	33	57	252	248	271	(1.4)	9.3	7.7	7.0	0.9	0.9	5.8	7.2	11.6	13.0	241	
ITEL TB	BUY	1.58	2.60	65	87	532	503	510	(5.4)	1.5	5.8	5.8	0.7	0.7	7.4	7.8	12.0	11.6	509	
SYNEX TB	BUY	10.00	17.60	76	66	275	175	229	(36.4)	30.8	12.5	9.6	0.5	0.5	4.2	3.6	4.4	5.5	176	
					252	433	545	708	25.9	30.0	15.6	12.0	2.0	1.9	4.7	6.0	13.0	16.0	552	
Construction services																				
CK TB	BUY	15.40	27.00	75	1,057	2,210	1,740	2,533	(21.3)	45.6	20.4	14.0	0.8	0.7	2.2	3.0	3.8	5.3		
PLYON TB	HOLD	1.81	2.40	33	773	1,452	1,812	2,022	24.8	11.5	14.4	12.9	1.0	0.9	2.8	3.1	7.0	7.4	1,805	
SEAFCO TB	BUY	2.26	3.00	33	40	102	19	49	(81.8)	164.2	72.7	27.5	1.3	1.3	1.6	3.6	1.8	4.7	35	
STECON TB	REDUCE	4.22	8.00	90	53	151	39	152	(74.1)	290.2	47.1	12.1	1.1	1.0	0.9	3.3	2.4	8.9	39	
					90	191	504	(131)	310	nm	nm	(49.3)	20.8	0.4	0.4	0.0	2.4	(0.7)	1.8	
																			(127)	
Energy & Utilities																				
BCP TB	BUY	38.00	42.70	12	50,198	152,315	149,893	156,512	(1.8)	4.6	11.3	10.8	1.2	1.1	4.3	4.5	10.8	10.5		
BCPG TB	BUY	7.10	15.10	113	1,630	7,592	7,567	7,304	(0.3)	(3.5)	6.9	7.2	0.7	0.7	3.6	3.5	10.7	9.6	4,352	
BGRIM TB	BUY	13.00	37.00	185	633	1,731	1,986	2,172	14.7	9.4	10.4	9.5	0.7	0.6	3.8	4.2	6.5	6.8	1,928	
CKP TB	BUY	2.74	3.50	28	1,008	2,210	2,222	3,174	0.6	42.8	15.2	10.7	0.9	0.9	3.0	4.2	6.0	8.3	2,303	
GPSC TB	HOLD	27.50	30.00	9	663	1,462	1,212	1,715	(17.1)	41.5	18.4	13.0	0.8	0.8	3.6	3.6	4.4	6.1	1,388	
GULF TB	BUY	57.75	54.00	(6)	2,307	3,694	4,097	3,714	10.9	(9.4)	18.9	20.9	0.7	0.7	2.7	2.9	3.8	3.4	4,203	
OR TB	HOLD	12.40	20.00	61	20,156	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	
PTTEP TB	BUY	126.00	179.00	42	41	4,426	12,869	12,859	14,035	(0.1)	9.1	11.6	10.6	1.3	1.2	3.9	4.2	11.3	11.5	8,456
RATCH TB	BUY	27.75	36.00	30	14,880	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	
SPRC TB	BUY	5.10	11.70	129	30	1,795	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	6,734
TOP TB	BUY	24.60	56.80	131	658	3,307	4,152	5,065	25.5	22.0	5.3	4.4	0.5	0.5	9.4	11.5	9.9	11.3	2,989	
WHAUP TB	BUY	3.58	4.50	26	1,635	18,771	13,080	18,800	(30.3)	43.7	4.2	2.9	0.3	0.3	12.1	17.1	7.8	10.6	11,117	
					407	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																				
PJW TB	BUY	2.22	3.00	35	2,041	5,502	4,293	4,619	(22.0)	7.6	15.9	14.7	0.9	0.9	5.0	3.1	5.6	6.0		
SCGP TB	BUY	15.20	29.00	91	40	152	114	157	(25.3)	38.0	12.2	8.8	1.0	1.0	4.1	5.7	8.2	11.3	109	
SFLEX TB	BUY	2.60	5.10	96	1,941	5,169	3,910	4,177	(24.3)	6.8	16.7	15.6	0.9	0.8	5.1	2.9	5.1	5.4	4,242	
					60	181	269	284	48.5	5.6	7.9	7.5	2.0	2.0	5.1	5.3	26.3	27.0	277	
																			305	
Electronics																				
DELTA TB	HOLD	113.00	100.00	(12)	43,243	20,780	24,313	27,899	17.0	14.7	59.8	52.1	12.0	10.7	0.9	1.0	21.0	21.7		
HANA TB	HOLD	22.10	32.00	45	41,929	17,201	21,416	24,271	24.5	13.3	65.8	58.1	18.2	15.6	0.8	0.9	29.5	28.9	21,777	
KCE TB	BUY	20.80	33.00	59	582	2,009	1,152	1,675	(42.7)	45.4	17.0	11.7	0.7	0.6	3.1	3.9	3.9	5.5	1,382	
					731	1,569	1,746	1,953	11.2	11.9	14.1	12.6	1.7	1.7	5.4	6.0	12.5	13.6	1,725	
Professional Services																				
SISB TB	BUY	25.75	42.00	63	720	654	887	1,072	35.7	20.9	27.3	22.6	7.3	6.6	1.6	1.9	29.2	30.9		
					720	654	887	1,072	35.7	20.9	27.3	22.6	7.3	6.6	1.6	1.9	29.2	30.9	894	
Construct																				
EPG TB	BUY	3.14	5.30	69	1,181	4,615	4,784	4,824	3.7	0.8	8.3	8.2	0.8	0.8	5.6	5.4	10.4	10.1		
SCGD TB	HOLD	4.04	5.60	39	262	1,222	1,438	1,318	17.7	(8.4)	6.1	6.7	0.7	0.7	7.0	5.3	11.8	10.4	1,366	
TOA TB	HOLD	12.30	20.00	63	198	775	908	973	17.2	7.2	7.3	6.9	0.3	0.3	5.0	5.1	4.7	5.0	948	
					722	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	
Agribusiness																				
GFPT TB	BUY	8.30	12.50	51	1,036	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		
STA TB	BUY	15.90	23.00	45	310	1,377	2,026	1,564	47.2	(22.8)	5.1	6.7	0.5	0.5	4.9	3.8	11.0	7.9	1,985	
					726	(434)	1,789	2,544	nm	42.2	13.7	9.6	0.5	0.5	4.4	6.2	3.5	4.9	1,719	
Property Fund & REITs																				
AIMIRT TB	BUY	10.60	13.45	27	3,815	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		
CPNREIT TB	BUY	12.10	14.50	20	250	526	548	665	4.2	21.2	15.3	12.6	0.9	0.9	8.1	8.3	6.5	7.0	568	
LHHOTEL TB	BUY	13.30	15.50	17	1,660	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	
LHSC TB	BUY	11.50	12.50	9	415	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	1,493	
WHART TB	HOLD	10.10	11.00	9	272	522	635	1,176	21.7	85.3	8.8	8.1	0.9	1.0	9.2	9.4				