

17/02/2025	-- 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																				
		1,256	1,600	27	470,631						18.0	16.9								
Coverage					280,151	559,215	666,351	709,216	19.2	6.4	14.1	13.3	1.4	1.3	3.6	3.8	10.0	10.1		
CoverageEnergy					229,469	406,900	516,758	552,704	27.0	7.0	14.9	14.0	1.4	1.4	3.4	3.6	9.8	10.0		
CoverageBank					229,151	363,828	465,950	497,410	28.1	6.8	16.5	15.5	1.4	1.6	3.1	3.2	9.7	10.8		
Banks																				
BBL TB	BUY	154.00	184.00	19	8,723	41,635	42,037	43,779	1.0	4.1	7.0	6.7	0.5	0.5	4.7	4.9	7.7	7.6	44,207	45,698
KBANK TB	BUY	158.00	192.00	22	11,109	42,405	47,020	51,555	10.9	9.6	8.1	7.4	0.7	0.6	5.7	6.3	8.6	9.0	47,580	50,777
KKP TB	HOLD	51.75	50.30	(3)	1,271	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	5,149
KTB TB	BUY	23.10	23.50	2	9,581	36,616	37,621	38,760	2.7	3.0	8.6	8.3	0.8	0.7	3.9	4.0	9.1	8.8	42,602	45,260
SCB TB	HOLD	122.50	112.00	(9)	12,240	43,523	41,170	42,995	(5.4)	4.4	10.0	9.6	0.9	0.8	8.0	8.3	8.6	8.8	41,856	45,344
TISCO TB	HOLD	99.00	98.00	(1)	2,353	7,302	6,935	6,846	(5.0)	(1.3)	11.4	11.6	1.8	1.8	7.8	7.8	16.1	15.6	6,856	6,661
TTB TB	BUY	1.98	2.52	27	5,723	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	22,009
Diversified financials																				
AEONTS TB	HOLD	109.00	142.00	30	809	3,259	2,962	3,224	(9.1)	8.8	9.2	8.5	1.0	1.0	4.6	5.0	11.7	11.9	2,895	2,908
ASK TB	HOLD	7.15	11.00	54	112	1,219	445	564	(63.5)	26.9	8.5	6.7	0.4	0.3	5.9	7.5	4.2	5.3	409	526
BAM TB	HOLD	5.90	9.00	53	566	1,534	1,345	1,604	(12.3)	19.2	14.2	11.9	0.4	0.4	5.6	6.7	3.1	3.6	1,523	1,683
CHAYO TB	BUY	2.30	4.00	74	78	391	281	480	(28.1)	70.7	9.3	5.4	0.7	0.6	2.9	2.8	7.9	11.8	283	415
JMT TB	HOLD	14.00	17.00	21	606	2,011	1,660	2,022	(17.5)	21.8	12.3	10.1	0.8	0.7	4.9	5.9	6.2	7.4	1,674	1,892
KTC TB	HOLD	52.00	43.00	(17)	3,979	7,295	7,474	7,481	2.5	0.1	17.9	17.9	3.4	3.1	2.5	2.5	19.8	17.9	7,442	7,962
MTC TB	BUY	46.50	60.00	29	2,925	4,906	5,975	7,723	21.8	29.3	16.5	12.8	2.6	2.2	0.9	1.2	17.2	18.9	5,844	7,030
SAK TB	BUY	4.32	5.28	22	269	750	831	949	10.8	14.3	10.9	9.5	1.4	1.3	3.8	4.4	13.7	14.4	842	1,044
SAWAD TB	HOLD	38.75	45.50	17	1,737	5,001	5,124	5,574	2.5	8.8	11.4	10.5	1.8	1.5	0.9	1.0	16.6	15.5	5,172	5,702
THANI TB	HOLD	1.20	1.78	48	222	1,287	947	1,109	(26.4)	17.1	7.7	6.7	0.6	0.5	7.2	8.2	7.2	8.0	894	1,057
TIDLOR TB	BUY	18.30	20.50	12	1,582	3,790	4,230	4,908	11.6	16.0	12.4	10.9	1.7	1.6	3.2	3.4	14.4	15.3	4,224	4,839
Commerce																				
BUC TB	BUY	22.30	31.00	39	2,652	4,710	4,578	5,255	(2.8)	14.8	19.5	17.0	0.7	0.7	3.0	3.9	3.8	4.3	4,421	5,109
COM7 TB	BUY	21.20	30.00	42	1,482	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	50.25	83.00	65	13,395	18,136	24,904	27,818	37.3	11.7	18.1	16.2	4.0	3.5	2.8	3.1	21.2	21.3	24,411	27,308
CPAXT TB	BUY	26.50	34.00	28	8,200	8,777	10,966	12,847	24.9	17.2	25.2	21.5	0.9	0.9	2.8	3.3	3.7	4.3	10,403	12,545
CRC TB	BUY	34.75	42.00	21	6,219	7,868	8,545	9,368	8.6	9.6	24.5	22.4	2.9	2.7	1.7	1.8	12.2	12.4	8,702	9,844
DOHOME TB	BUY	6.30	10.50	67	604	532	670	929	25.8	38.7	30.4	21.9	1.6	1.5	0.5	1.0	5.3	7.0	670	943
GLOBAL TB	HOLD	8.20	9.70	18	1,266	2,671	2,377	2,627	(11.0)	10.5	17.9	16.9	1.7	1.7	2.7	3.0	9.9	10.3	2,498	2,649
HMPRO TB	BUY	8.55	13.20	54	3,337	6,442	6,481	6,935	0.6	7.0	17.3	16.2	4.2	4.0	4.7	5.0	24.8	25.3	6,535	7,062
ILM TB	BUY	14.50	22.00	52	217	726	755	830	4.0	9.9	9.7	8.8	1.2	1.1	7.2	7.9	12.4	13.1	764	803
MEGA TB	BUY	30.50	45.00	48	789	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	39.25	45.00	15	384	402	451	561	12.2	24.6	28.8	23.1	5.9	5.3	1.7	2.6	21.5	24.2	501	614
Food & Beverage																				
BTG TB	BUY	17.90	24.00	34	1,028	(1,310)	2,350	2,768	nm	17.7	15.2	12.9	1.3	1.2	2.9	3.2	9.1	10.1	2,284	2,922
CBG TB	BUY	71.00	88.00	24	2,107	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	1.92	3.50	82	46	52	132	142	155.2	7.5	11.6	10.8	1.1	1.1	4.1	4.4	10.1	10.3		
CPF TB	BUY	21.80	28.00	28	5,333	(22,000)	16,021	14,053	nm	(12.3)	11.4	13.1	0.7	0.7	4.1	3.8	6.6	5.6	18,855	18,206
ICHI TB	HOLD	13.00	16.00	23	502	1,100	1,357	1,389	23.3	2.3	12.5	12.2	3.0	3.0	9.0	9.0	23.5	24.6	1,376	1,446
ITC TB	BUY	18.60	23.00	24	1,656	2,312	3,830	3,566	65.6	(6.9)	14.6	15.6	2.3	2.2	6.2	6.1	16.2	14.6	3,771	3,616
KCG TB	BUY	7.45	11.00	48	120	293	369	428	25.8	16.1	11.0	9.5	1.4	1.3	4.8	5.5	13.2	14.1	372	442
M TB	HOLD	18.60	24.00	29	499	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	27.25	43.00	58	243	333	539	595	61.7	10.2	15.2	13.7	4.5	4.0	3.7	4.1	32.1	30.8	494	561
OSP TB	BUY	15.00	24.00	60	1,337	2,175	3,042	3,069	39.8	0.9	14.8	14.7	2.7	2.7	3.3	6.1	18.6	18.5	2,365	3,073
RBF TB	BUY	4.88	6.70	37	290	666	494	611	(25.8)	23.7	19.8	16.0	2.0	1.9	2.8	3.4	10.1	11.9	517	609
SAPPE TB	BUY	53.00	83.00	57	485	1,085	1,285	1,424	18.5	10.8	12.7	11.5	3.9	3.6	6.0	6.5	32.3	33.0	1,275	1,407
SNNP TB	BUY	11.70	15.00	28	322	636	651	725	2.4	11.4	17.2	15.5	3.4	3.3	4.2	4.7	19.9	21.5	659	729
TFG TB	BUY	3.26	4.10	26	547	(499)	3,588	3,252	nm	(9.4)	5.6	6.8	1.3	1.2	7.0	6.7	24.3	19.1	3,102	3,071
TU TB	HOLD	11.90	14.70	24	1,465	(13,933)	5,131	5,007	nm	(2.4)	10.8	11.1	1.0	0.9	4.9	5.0	8.8	8.5	5,022	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																				
AMATA TB	BUY	24.60	34.00	38	840	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	8.00	9.70	21	747	6,043	4,884	5,104	(19.2)	4.5	5.2	4.9	0.6	0.5	6.9	7.5	11.5	11.2	5,079	5,420
ASW TB	HOLD	7.50	8.00	7	200	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	3.06	5.20	70	2,906	1,134	1,721	2,235	51.7	29.9	56.9	43.8	1.1	1.0	0.7	0.9	1.9	2.4	2,121	2,507
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	51.50	83.00	61	6,859	14,991	16,924	17,997	12.9	6.3	13.7	12.8	2.3	2.1	3.7	3.9	17.5	17.1	16,643	17,750
NOBLE TB	REDUCE	2.14	3.70	73	87	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	3.04	4.20	38	225	1,869	892	1,210	(52.3)	35.7	8.4	6.2	0.4	0.4	9.4	9.7	4.6	5.9	1,364	1,552
SC TB	HOLD	2.54	2.80	10	322	2,502	1,399	1,726	(44.1)	23.4	7.8	6.3	0.5	0.4	6.4	6.4	5.9	7.0	1,938	2,025
SIRI TB	BUY	1.63	1.90	17	840	5,108	4,864	5,096	(4.8)	4.8	5.7	5.5	0.6	0.5	9.9	9.9	10.2	10.0	4,971	5,141
SPALI TB	HOLD	15.60	18.00	15	904	5,989	5,832	5,511	(2.6)	(5.5)	5.2	5.5	0.6	0.5	9.0	8.3	11.2	10.0	5,868	5,886

17/02/2025	-- 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		1,256	1,600	27	470,631						18.0	16.9								
Automotive					842	4,651	4,352	4,215	(6.4)	(3.2)	6.5	6.7	0.6	0.6	9.5	7.7	9.6	9.0		
AH TB	BUY	14.20	29.00	104	142	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	12.20	12.40	2	70	160	312	207	95.0	(33.4)	7.5	11.3	0.6	0.6	7.1	4.4	7.7	5.0		207
SAT TB	BUY	10.70	13.60	27	135	979	724	789	(26.0)	9.0	6.3	5.8	0.5	0.5	10.2	11.2	8.7	9.2	642	694
STANLY TB	HOLD	218.00	210.00	(4)	496	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					22,232	15,317	31,899	36,210	108.3	13.5	23.4	20.7	3.2	3.0	2.3	2.4	14.3	14.9		
AAV TB	BUY	2.10	3.40	62	801	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	43.25	65.00	50	18,335	9,247	19,515	22,889	111.0	17.3	31.7	27.0	5.0	4.5	1.8	1.8	16.6	17.6	19,547	22,140
BA TB	BUY	20.10	30.00	49	1,253	1,653	3,713	4,075	124.7	9.7	11.4	10.4	2.3	2.1	5.5	5.8	21.0	21.1	3,637	3,785
PRM TB	BUY	7.50	10.50	40	518	1,844	2,119	2,492	14.9	17.6	8.8	7.5	1.5	1.4	5.4	6.4	17.4	18.8	2,133	2,464
PSL TB	HOLD	6.30	7.00	11	292	661	1,276	919	92.9	(28.0)	7.7	10.7	0.6	0.6	6.3	4.7	7.7	5.4	1,348	381
SAV TB	BUY	18.20	27.50	51	346	280	471	575	68.3	22.1	24.7	20.3	7.2	5.7	2.4	3.0	32.6	31.5	471	574
SJWD TB	BUY	7.75	19.50	152	417	778	820	1,128	5.4	37.6	17.1	12.4	0.6	0.6	2.3	3.2	3.7	5.0	940	1,061
TTA TB	HOLD	4.28	6.40	50	272	744	1,426	1,332	91.8	(6.6)	5.5	5.9	0.3	0.3	1.7	2.0	5.5	4.8	1,426	1,332
ICT					472	1,491	1,471	1,718	(1.4)	16.8	10.8	9.3	1.1	1.0	5.2	6.0	10.1	11.4		
GABLE TB	BUY	2.76	5.00	81	57	252	248	271	(1.4)	9.3	7.8	7.1	0.9	0.9	5.7	7.1	11.6	13.0	241	276
ILINK TB	BUY	5.40	7.20	33	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	486
ITEL TB	BUY	1.60	2.60	63	66	275	175	229	(36.4)	30.8	12.7	9.7	0.5	0.5	4.2	3.6	4.4	5.5	176	208
SYNEX TB	BUY	10.40	17.60	69	262	433	545	708	25.9	30.0	16.2	12.4	2.1	1.9	4.6	5.8	13.0	16.0	552	696
Construction services					1,038	2,210	1,740	2,533	(21.3)	45.6	20.1	13.8	0.7	0.7	2.2	3.1	3.8	5.3		
CK TB	BUY	15.20	27.00	78	761	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	1,805	2,010
PYLON TB	HOLD	1.78	2.40	35	40	102	19	49	(81.8)	164.2	71.4	27.0	1.3	1.3	1.6	3.7	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	4.12	8.00	94	186	504	(131)	310	nm	nm	(48.1)	20.3	0.4	0.4	0.0	2.5	(0.7)	1.8	(127)	293
Energy & Utilities					50,681	152,315	149,893	156,512	(1.8)	4.6	11.4	10.9	1.2	1.1	4.3	4.5	10.8	10.5		
BCP TB	BUY	37.75	42.70	13	1,615	7,592	7,567	7,304	(0.3)	(3.5)	6.9	7.1	0.7	0.7	3.6	3.5	10.7	9.6	4,352	7,561
BCPG TB	BUY	7.00	15.10	116	622	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	13.20	37.00	180	1,021	2,210	2,222	3,174	0.6	42.8	15.5	10.8	0.9	0.9	2.9	4.2	6.0	8.3	2,303	2,081
CKP TB	BUY	2.74	3.50	28	661	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	1,784
GPSC TB	HOLD	29.00	30.00	3	2,427	3,694	4,097	3,714	10.9	(9.4)	20.0	22.0	0.8	0.7	2.6	2.8	3.8	3.4	4,203	4,940
GULF TB	BUY	58.00	54.00	(7)	20,195	16,381	18,824	23,694	14.9	25.9	36.2	28.7	5.2	4.7	1.4	1.7	15.0	17.2	18,678	21,993
ORT TB	HOLD	12.40	20.00	61	4,416	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	10,214
PTTEP TB	BUY	127.50	179.00	40	15,021	77,686	75,473	67,579	(2.8)	(10.5)	6.7	7.5	0.9	0.8	7.5	6.7	13.6	11.1	2,238	2,035
RATCH TB	BUY	28.50	36.00	26	1,840	5,167	7,018	7,919	35.8	12.8	8.8	7.8	0.6	0.6	6.0	6.3	7.0	7.6	6,734	7,720
SPRC TB	BUY	5.45	11.70	115	701	3,307	4,152	5,065	25.5	22.0	5.7	4.7	0.5	0.5	8.8	10.7	9.9	11.3	2,989	3,615
TOP TB	BUY	26.50	56.80	114	1,757	18,771	13,080	18,800	(30.3)	43.7	4.5	3.1	0.3	0.3	11.2	15.9	7.8	10.6	11,117	12,179
WHAUP TB	BUY	3.58	4.50	26	406	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					2,112	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	2.24	3.00	34	40	152	114	157	(25.3)	38.0	12.3	8.9	1.0	1.0	4.1	5.6	8.2	11.3	109	158
SCGP TB	BUY	15.80	29.00	84	2,013	5,169	3,910	4,177	(24.3)	6.8	17.3	16.2	0.9	0.9	4.9	2.8	5.1	5.4	4,242	4,371
SFLEX TB	BUY	2.58	5.10	98	59	181	269	284	48.5	5.6	7.9	7.4	2.0	2.0	5.1	5.4	26.3	27.0	277	305
Electronics					33,341	20,780	23,061	23,247	11.0	0.8	48.7	48.3	9.1	8.0	0.7	0.7	19.7	17.6		
DELTA TB	REDUCE	86.50	72.00	(17)	32,019	17,201	20,164	19,619	17.2	(2.7)	53.5	55.0	13.5	11.4	0.5	0.5	27.3	22.5	21,777	21,784
HANA TB	HOLD	22.00	32.00	45	578	2,009	1,152	1,675	(42.7)	45.4	16.9	11.6	0.7	0.6	3.1	3.9	3.9	5.5	1,382	1,741
KCE TB	BUY	21.20	33.00	56	744	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					711	654	887	1,072	35.7	20.9	27.0	22.4	7.3	6.6	1.6	1.9	29.2	30.9		
SISB TB	BUY	25.50	42.00	65	711	654	887	1,072	35.7	20.9	27.0	22.4	7.3	6.6	1.6	1.9	29.2	30.9	894	1,095
Construct					1,219	4,615	4,784	4,824	3.7	0.8	8.6	8.5	0.9	0.8	5.4	5.2	10.4	10.1		
EPG TB	BUY	3.32	5.30	60	276	1,222	1,438	1,318	17.7	(8.4)	6.5	7.1	0.7	0.7	6.6	5.0	11.8	10.4	1,366	937
SCGD TB	HOLD	4.08	5.60	37	200	775	908	973	17.2	7.2	7.4	6.9	0.4	0.3	4.9	5.1	4.7	5.0	948	1,118
TOA TB	HOLD	12.70	20.00	57	743	2,618	2,438	2,534	(6.9)	3.9	10.6	10.2	1.7	1.6	5.0	5.2	16.6	16.0	2,465	2,616
Agribusiness					1,089	942	3,815	4,107	304.9	7.7	9.6	8.9	0.5	0.5	4.3	5.2	5.5	5.8		
GFPT TB	BUY	9.30	12.50	34	346	1,377	2,026	1,564	47.2	(22.8)	5.8	7.5	0.6	0.6	4.3	3.4	11.0	7.9	1,985	1,819
STA TB	BUY	16.30	23.00	41	743	(434)	1,789	2,544	nm	42.2	14.0	9.8	0.5	0.5	4.3	6.1	3.5	4.9	1,719	2,491
Property Fund & REITs					3,810	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	10.60	13.45	27	249	526	548	665	4.2	21.2	15.3	12.6	0.9	0.9	8.1	8.3	6.5	7.0	568	684
CPNREIT TB	BUY	12.10	14.50	20	1,656	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	13.20	15.50	17	411	949	1,676	1,760	76.6	5.0	8.3	7.9	1.1	1.0	9.2	9.1	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	1,050	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	176	561	583	621	4.0	6.4	10.2	10.8	0.7	0.7	8.8	9.0	6.9			