

19/02/2025	-- 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																				
	1,262	1,600	27	466,726						18.0	16.9									
Coverage				280,979	559,214	665,981	709,380	19.1	6.5	14.2	13.3	1.4	1.3	3.6	3.8	10.0	10.1			
CoverageEnergy				230,677	406,900	516,423	552,869	26.9	7.1	15.0	14.0	1.4	1.4	3.4	3.6	9.8	10.0			
CoverageBank				228,228	363,827	465,580	497,574	28.0	6.9	16.5	15.4	1.4	1.6	3.1	3.3	9.7	10.8			
Banks				52,751	195,387	200,401	211,806	0.5	5.7	10.3	9.7	1.0	0.9	4.9	5.2	9.5	9.5			
BBL TB	BUY	160.50	184.00	15	9,093	41,635	42,037	43,779	1.0	4.1	7.3	7.0	0.5	0.5	4.5	4.7	7.7	7.6	44,207	45,759
KBANK TB	BUY	163.50	192.00	17	11,498	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	50,777
KKP TB	HOLD	53.50	50.30	(6)	1,314	5,443	4,281	4,739	(21.3)	10.7	10.3	9.3	0.7	0.7	4.7	5.1	7.0	7.5	4,615	5,207
KTB TB	BUY	24.00	23.50	(2)	9,956	36,616	37,621	38,760	2.7	3.0	8.9	8.7	0.8	0.7	3.7	3.8	9.1	8.8	42,602	45,321
SCB TB	HOLD	127.00	112.00	(12)	12,692	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	45,375
TISCO TB	HOLD	99.25	98.00	(1)	2,359	7,302	6,935	6,846	(5.0)	(1.3)	11.5	11.6	1.8	1.8	7.8	7.8	16.1	15.6	6,856	6,661
TTB TB	BUY	2.02	2.52	25	5,839	18,463	21,336	23,132	15.6	8.4	9.2	8.5	0.8	0.8	6.5	7.1	9.1	9.4	20,934	22,029
Diversified financials				13,202	31,444	31,167	35,556	(0.9)	14.1	14.3	12.5	1.6	1.5	2.1	2.2	11.9	12.5			
AEONTS TB	HOLD	112.00	142.00	27	831	3,259	2,962	3,224	(9.1)	8.8	9.5	8.7	1.1	1.0	4.5	4.9	11.7	11.9	2,895	2,908
ASK TB	HOLD	7.25	11.00	52	114	1,219	445	564	(63.5)	26.9	8.6	6.8	0.4	0.4	5.8	7.4	4.2	5.3	409	351
BAM TB	HOLD	6.45	9.00	40	619	1,534	1,345	1,604	(12.3)	19.2	15.5	13.0	0.5	0.5	5.2	6.2	3.1	3.6	1,523	1,671
CHAYO TB	BUY	2.50	4.00	60	84	391	281	480	(28.1)	70.7	10.1	5.9	0.8	0.7	2.6	2.5	7.9	11.8	283	415
JMT TB	HOLD	14.20	17.00	20	615	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	1,886
KTC TB	HOLD	51.75	43.00	(17)	3,960	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	7,962
MTC TB	BUY	48.25	60.00	24	3,036	4,906	5,867	7,641	19.6	30.2	17.4	13.4	2.8	2.3	0.5	1.1	17.0	18.9	5,862	6,984
SAK TB	BUY	4.56	5.28	16	284	750	831	949	10.8	14.3	11.5	10.1	1.5	1.4	3.6	4.2	13.7	14.4	842	1,044
SAWAD TB	HOLD	40.00	45.50	14	1,793	5,001	5,124	5,574	2.5	8.8	11.8	10.8	1.8	1.6	0.8	0.9	16.6	15.5	5,172	5,702
THANI TB	HOLD	1.58	1.78	13	292	1,287	947	1,109	(26.4)	17.1	10.1	8.9	0.7	0.7	5.5	6.2	7.2	8.0	876	960
TIDLOR TB	BUY	18.20	20.50	13	1,574	3,790	4,230	4,908	11.6	16.0	12.4	10.8	1.7	1.6	3.2	3.4	14.4	15.3	4,224	4,839
Commerce				39,556	55,822	65,373	73,036	(1.7)	11.7	20.4	18.2	1.9	1.8	2.7	3.1	9.5	10.1			
BUC TB	BUY	22.40	31.00	38	2,665	4,710	4,578	5,255	(2.8)	14.8	19.6	17.1	0.7	0.7	3.0	3.9	3.8	4.3	4,337	5,109
COM7 TB	BUY	21.70	30.00	38	1,517	2,857	3,180	3,436	11.3	8.1	16.4	15.2	5.5	4.7	3.2	3.5	36.1	33.2	3,181	3,565
CPALL TB	BUY	51.25	83.00	62	13,664	18,136	24,904	27,818	37.3	11.7	18.5	16.5	4.1	3.6	2.7	3.0	21.2	21.3	24,411	27,308
CPAXT TB	BUY	28.25	34.00	20	8,743	8,777	10,837	12,840	23.5	18.5	27.2	22.9	1.0	1.0	2.5	3.1	3.7	4.3	10,403	12,616
CRC TB	BUY	34.50	42.00	22	6,176	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	8,701	9,809
DOHOME TB	BUY	6.65	10.50	58	637	532	670	929	25.8	38.7	32.1	23.1	1.7	1.6	0.5	0.9	5.3	7.0	668	943
GLOBAL TB	HOLD	8.45	9.70	15	1,305	2,671	2,377	2,627	(11.0)	10.5	18.5	17.4	1.8	1.7	2.6	2.9	9.9	10.3	2,498	2,649
HMPRO TB	BUY	8.70	13.20	52	3,396	6,442	6,481	6,935	0.6	7.0	17.7	16.5	4.3	4.1	4.6	4.9	24.8	25.3	6,535	7,031
ILM TB	BUY	15.10	17.00	13	226	726	755	810	4.1	7.3	10.1	9.4	1.2	1.2	6.9	7.4	12.4	12.8	764	798
MEGA TB	BUY	32.00	45.00	41	828	2,699	2,595	2,455	(3.8)	(5.4)	10.8	11.4	2.9	2.8	3.9	4.8	27.4	25.0	2,413	2,585
MOSHI TB	BUY	40.75	45.00	10	399	402	451	561	12.2	24.6	29.8	23.9	6.1	5.5	1.7	2.5	21.5	24.2	499	614
Food & Beverage				16,616	(25,322)	43,139	41,901	(270.4)	(2.9)	13.0	13.4	1.3	1.2	4.4	4.5	10.0	9.5			
BTG TB	BUY	18.70	24.00	28	1,074	(1,310)	2,350	2,768	nm	17.7	15.9	13.5	1.4	1.3	2.7	3.1	9.1	10.1	2,284	2,922
CBG TB	BUY	73.25	88.00	20	2,174	1,924	2,870	3,175	49.2	10.6	25.5	23.1	5.5	4.9	2.0	2.2	23.2	22.7	2,831	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	23.00	28.00	22	5,625	(22,000)	16,021	14,053	nm	(12.3)	12.1	13.8	0.8	0.8	3.9	3.6	6.6	5.6	18,750	18,206
ICHI TB	HOLD	13.60	16.00	18	527	1,100	1,357	1,389	23.3	2.3	13.0	12.7	3.1	3.2	8.6	8.6	23.5	24.6	1,376	1,446
ITC TB	BUY	18.80	23.00	22	1,674	2,312	3,830	3,566	65.6	(6.9)	14.7	15.8	2.3	2.3	6.1	5.1	16.2	14.6	3,771	3,667
KCG TB	BUY	7.70	11.00	43	125	293	369	428	25.8	16.1	11.4	9.8	1.4	1.3	4.6	5.3	13.2	14.1	372	442
M TB	HOLD	19.30	24.00	24	518	1,682	1,406	1,457	(16.4)	3.6	12.6	12.2	1.3	1.2	6.7	7.0	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	15.40	24.00	56	1,373	2,175	3,042	3,069	39.8	0.9	15.2	15.1	2.8	2.8	3.2	6.0	18.6	18.5	2,365	3,073
RBF TB	BUY	4.96	6.70	35	294	666	494	611	(25.8)	23.7	20.1	16.2	2.0	1.9	2.8	3.4	10.1	11.9	503	597
SAPPE TB	BUY	54.50	83.00	52	499	1,085	1,285	1,424	18.5	10.8	13.1	11.8	4.1	3.7	5.8	6.4	32.3	33.0	1,275	1,407
SNNP TB	BUY	11.80	15.00	27	324	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	3.48	4.10	18	584	(499)	3,588	3,252	nm	(9.4)	6.0	7.2	1.4	1.3	6.6	6.2	24.3	19.1	3,102	3,071
TU TB	BUY	12.00	15.00	25	1,476	(13,933)	5,119	5,134	nm	0.3	10.4	10.4	1.1	1.1	5.8	5.8	9.5	10.4	5,022	4,893
ZEN TB	REDUCE	6.85	6.00	(12)	61	162	85	114	(47.5)	33.9	24.2	18.1	1.4	1.4	2.3	3.0	6.0	7.8	70	100
Property				16,373	46,609	46,114	49,335	(1.1)	7.0	12.0	11.2	1.2	1.1	4.1	4.3	10.4	10.4			
AMATA TB	BUY	25.00	34.00	36	853	1,971	2,657	2,816	34.8	6.0	10.8	10.2	1.3	1.2	3.5	3.9	12.5	12.4	2,545	2,935
AP TB	BUY	8.70	9.70	11	812	6,043	4,884	5,104	(19.2)	4.5	5.6	5.4	0.6	0.6	6.3	6.9	11.5	11.2	5,105	5,420
ASW TB	HOLD	7.60	8.00	5	203	818	1,321	1,080	61.4	(18.2)	5.4	6.6	1.0	0.9	7.8	6.1	18.8	13.9	1,321	1,080
AWC TB	BUY	3.16	5.20	65	3,002	1,134	1,721	2,235	51.7	29.9	58.8	45.3	1.1	1.1	0.7	0.9	1.9	2.4	2,121	2,507
BRI TB	HOLD	3.26	4.20	29	83	1,104	414	467	(62.5)	12.7	6.7	6.0	0.5	0.4	10.3	10.3	7.5	7.8	377	379
CPN TB	BUY	51.50	83.00	61	6,860	14,991	16,924	17,997	12.9	6.3	13.7	12.8	2.3	2.						

19/02/2025	-- 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		1,262	1,600	27	466,726					18.0	16.9									
Automotive					844	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	14.10	29.00	106	141	1,771	1,592	1,705	(10.1)	7.1	3.1	2.9	0.4	0.4	10.5	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	10.90	13.60	25	138	979	724	789	(26.0)	9.0	6.4	5.9	0.6	0.5	10.1	11.0	8.7	9.2	640	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					22,331	15,317	31,899	36,210	108.3	13.5	23.5	20.7	3.2	3.0	2.3	2.3	14.3	14.9		
AAV TB	BUY	2.18	3.40	56	831	110	2,557	2,800	2,232.2	9.5	11.0	10.0	2.6	2.2	3.7	4.0	26.4	23.6	3,486	3,003
AOT TB	BUY	43.25	65.00	50	18,338	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	21,757
BA TB	BUY	20.90	30.00	44	1,303	1,653	3,713	4,075	124.7	9.7	11.8	10.8	2.4	2.2	5.3	5.6	21.0	21.1	3,625	3,785
PRM TB	BUY	7.45	10.50	41	515	1,844	2,119	2,492	14.9	17.6	8.8	7.5	1.5	1.4	5.5	6.4	17.4	18.8	2,133	2,464
PSL TB	HOLD	6.40	7.00	9	296	661	1,276	919	92.9	(28.0)	7.8	10.9	0.6	0.6	6.3	4.6	7.7	5.4	1,348	516
SAV TB	BUY	18.80	27.50	46	357	280	471	575	68.3	22.1	25.5	20.9	7.5	5.9	2.3	2.9	32.6	31.5	468	574
SWJD TB	BUY	7.50	19.50	160	403	778	820	1,128	5.4	37.6	16.6	12.0	0.6	0.6	2.4	3.3	3.7	5.0	940	1,061
TTA TB	HOLD	4.56	6.40	40	287	744	1,426	1,332	91.8	(6.6)	5.8	6.2	0.3	0.3	1.6	1.9	5.5	4.8	1,426	1,332
ICT					478	1,491	1,471	1,718	(1.4)	16.8	10.9	9.4	1.1	1.0	5.1	5.9	10.1	11.4		
GABLE TB	BUY	2.92	5.00	71	61	252	248	271	(1.4)	9.3	8.2	7.5	1.0	1.0	5.4	6.7	11.6	13.0	241	276
ILINK TB	BUY	5.75	7.20	25	93	532	503	510	(5.4)	1.5	6.2	6.1	0.7	0.7	6.9	7.3	12.0	11.6	509	486
ITEL TB	BUY	1.64	2.60	59	68	275	175	229	(36.4)	30.8	13.0	10.0	0.6	0.5	4.1	3.5	4.4	5.5	176	208
SYNEX TB	BUY	10.20	17.60	73	257	433	545	708	25.9	30.0	15.9	12.2	2.0	1.9	4.7	5.9	13.0	16.0	553	696
Construction services					1,028	2,210	1,700	2,528	(23.1)	48.7	20.4	13.7	0.7	0.7	2.2	3.1	3.7	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	1,783	1,965
PLYON TB	HOLD	1.81	2.40	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	89
SEAFCO TB	BUY	2.04	3.00	47	48	151	(0)	148	nm	nm	(52,383.4)	11.2	1.0	1.0	0.0	3.6	0.0	8.8	26	141
STECON TB	REDUCE	3.96	8.00	102	179	504	(131)	310	nm	nm	(46.2)	19.5	0.3	0.3	0.0	2.6	(0.7)	1.8	(127)	293
Energy & Utilities					50,302	152,314	149,558	156,512	(1.8)	4.6	11.3	10.8	1.2	1.1	4.3	4.5	10.8	10.5		
BCP TB	BUY	37.25	42.70	15	1,594	7,592	7,567	7,304	(0.3)	(3.5)	6.8	7.0	0.7	0.6	3.7	3.6	10.7	9.6	4,420	7,304
BCPG TB	BUY	7.05	15.10	114	627	1,731	1,986	2,172	14.7	9.4	10.3	9.4	0.7	0.6	3.8	4.2	6.5	6.8	1,928	1,412
BGRIM TB	BUY	13.00	37.00	185	1,006	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	2,081
CKP TB	BUY	2.86	3.50	22	690	1,462	1,212	1,715	(17.1)	41.5	19.2	13.6	0.8	0.8	3.5	3.5	4.4	6.1	1,388	1,784
GPSC TB	HOLD	29.25	30.00	3	2,448	3,694	4,062	3,714	10.0	(8.6)	20.3	22.2	0.8	0.8	3.1	3.1	3.8	3.4	4,203	4,757
GULF TB	BUY	56.50	54.00	(4)	19,676	16,381	18,824	23,694	14.9	25.9	35.2	28.0	5.1	4.6	1.4	1.8	15.0	17.2	18,678	21,993
OR TB	HOLD	12.50	20.00	60	4,452	12,869	12,859	14,035	(0.1)	9.1	11.7	10.7	1.3	1.2	3.9	4.2	11.3	11.5	8,456	10,214
PTTEP TB	BUY	128.00	179.00	40	15,082	77,686	75,473	67,579	(2.8)	(10.5)	6.7	7.5	0.9	0.8	7.4	6.6	13.6	11.1	2,238	2,035
RATCH TB	BUY	28.75	36.00	25	1,856	5,167	7,018	7,919	35.8	12.8	8.9	7.9	0.6	0.6	5.9	6.3	7.0	7.6	6,734	7,720
SPRC TB	BUY	5.35	11.70	119	689	3,307	4,152	5,065	25.5	22.0	5.6	4.6	0.5	0.5	8.9	10.9	9.9	11.3	3,116	3,615
TOP TB	BUY	26.75	56.80	112	1,774	18,771	13,080	18,800	(30.3)	43.7	4.6	3.2	0.3	0.3	11.1	15.7	7.8	10.6	11,117	12,133
WHAUP TB	BUY	3.60	4.50	25	409	1,443	1,103	1,341	(23.6)	21.6	12.5	10.3	1.0	1.0	6.9	6.9	8.0	9.5	1,266	1,499
Packaging					2,076	5,502	4,303	4,630	(21.8)	7.6	16.2	15.0	0.9	0.9	4.9	3.1	5.6	6.0		
PJW TB	BUY	2.28	3.00	32	41	152	114	157	(25.3)	38.0	12.5	9.1	1.0	1.0	4.0	5.5	8.2	11.3	109	158
SCGP TB	BUY	15.50	29.00	87	1,975	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	4,353
SFLEX TB	BUY	2.60	4.70	81	60	181	279	296	53.7	6.4	7.7	7.2	2.0	2.0	5.2	5.6	27.2	27.9	280	309
Electronics					30,110	20,780	23,061	23,247	11.0	0.8	44.0	43.6	8.2	7.3	0.8	0.8	19.7	17.6		
DELTA TB	REDUCE	77.75	72.00	(7)	28,785	17,201	20,164	19,619	17.2	(2.7)	48.1	49.4	12.1	10.3	0.6	0.6	27.3	22.5	21,777	20,179
HANA TB	HOLD	22.10	32.00	45	581	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	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	1,718	1,837
Professional Services					704	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	704	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					1,218	4,615	4,784	4,824	3.7	0.8	8.6	8.5	0.9	0.8	5.5	5.2	10.4	10.1		
EPG TB	BUY	3.38	5.30	57	281	1,222	1,438	1,318	17.7	(8.4)	6.6	7.2	0.8	0.7	6.5	4.9	11.8	10.4	1,366	920
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	12.60	20.00	59	738	2,618	2,438	2,534	(6.9)	3.9	10.5	10.1	1.7	1.6	5.1	5.3	16.6	16.0	2,465	2,616
Agribusiness					1,091	942	3,697	4,065	292.3	10.0	9.9	9.0	0.5	0.5	5.6	5.1	5.4	5.7		
GFPT TB	BUY	9.10	12.50	37	339	1,377	2,026	1,564	47.2	(22.8)	5.6	7.3	0.6	0.6	4.4	3.4	11.0	7.9	1,985	1,819
STA TB	BUY	16.50	23.00	39	752	(434)	1,670	2,501	nm	49.8	15.2	10.1	0.5	0.5	6.1	5.9	3.3	4.9	1,719	2,480
Property Fund & REITs					3,827	7,356	8,281	9,423	12.6	13.8	13.8	12.2	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	12.20	14.50	19	1,670	2,184	2,185	2,504	0.1	14.6	20.2	17.6	1.0	1.0	8.6	8.8	5.6	5.6	2,096	2,464
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	6.35	7.40	17	179	561	583	621	4.0											