

26/02/2025	-- 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			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		1,231	1,600	30	445,110					18.1	17.1									
Coverage		275,304				559,204	666,287	705,347	19.1	5.9	13.9	13.1	1.4	1.3	3.7	3.9	10.0	10.0		
CoverageEnergy		229,420				406,890	517,593	550,169	27.2	6.3	14.9	14.0	1.4	1.4	3.5	3.6	9.8	9.9		
CoverageBank		225,258				363,817	465,886	493,540	28.1	5.9	16.3	15.3	1.7	1.6	3.2	3.3	10.7	10.7		
Banks		50,047			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	147.50	184.00	25	8,354	41,635	42,037	43,779	1.0	4.1	6.7	6.4	0.5	0.5	4.9	5.1	7.7	7.6	44,207	45,863
KBANK TB	BUY	150.00	192.00	28	10,545	42,405	47,020	51,555	10.9	9.6	7.7	7.0	0.6	0.6	6.0	6.7	8.6	9.0	47,580	50,777
KKP TB	HOLD	57.75	50.30	(13)	1,418	5,443	4,281	4,739	(21.3)	10.7	11.1	10.1	0.8	0.7	4.3	4.8	7.0	7.5	4,615	5,198
KTB TB	BUY	22.80	23.50	3	9,455	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	45,464
SCB TB	HOLD	124.00	112.00	(10)	12,389	43,523	41,170	42,995	(5.4)	4.4	10.1	9.7	0.9	0.8	7.9	8.2	8.6	8.8	41,856	45,375
TISCO TB	HOLD	98.75	98.00	(1)	2,346	7,302	6,935	6,846	(5.0)	(1.3)	11.4	11.5	1.8	1.8	7.8	7.8	16.1	15.6	6,856	6,673
TTB TB	BUY	1.92	2.52	31	5,539	18,463	21,336	23,132	15.6	8.4	8.7	8.0	0.8	0.7	6.9	7.5	9.1	9.4	20,934	21,999
Diversified financials		13,135			31,444	31,167	34,998	(0.9)	12.3	14.2	12.6	1.6	1.5	2.1	2.2	11.9	12.3			
AEONTS TB	HOLD	109.50	142.00	30	812	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	7.40	11.00	49	116	1,219	445	564	(63.5)	26.9	8.8	6.9	0.4	0.4	5.7	7.2	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	1,682
CHAYO TB	BUY	2.54	4.00	57	86	391	281	480	(28.1)	70.7	10.3	6.0	0.8	0.7	2.6	2.5	7.9	11.8	283	415
JMT TB	HOLD	13.10	17.00	30	567	2,011	1,660	2,022	(17.5)	21.8	11.5	9.5	0.7	0.7	5.2	6.3	6.2	7.4	1,674	1,878
KTC TB	HOLD	50.75	43.00	(15)	3,883	7,295	7,474	7,481	2.5	0.1	17.5	17.5	3.3	3.0	2.6	2.6	19.8	17.9	7,442	7,962
MTC TB	BUY	48.25	56.00	16	3,035	4,906	5,867	7,083	19.6	20.7	17.4	14.4	2.8	2.4	0.5	1.0	17.0	17.6	5,862	6,933
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	40.50	45.50	12	1,815	5,001	5,124	5,574	2.5	8.8	11.9	11.0	1.8	1.6	0.8	0.9	16.6	15.5	5,172	5,702
THANI TB	HOLD	1.68	1.78	6	311	1,287	947	1,109	(26.4)	17.1	10.7	9.4	0.8	0.7	5.1	5.8	7.2	8.0	876	903
TIDLOR TB	BUY	18.60	20.50	10	1,608	3,790	4,230	4,908	11.6	16.0	12.6	11.0	1.8	1.6	3.2	3.4	14.4	15.3	4,224	4,839
Commerce		40,410			55,821	66,538	72,821	19.2	9.4	20.5	18.7	1.9	1.8	2.8	3.1	9.6	10.1			
BUC TB	BUY	22.90	31.00	35	2,723	4,710	4,610	5,255	(2.1)	14.0	19.9	17.5	0.8	0.8	3.1	4.1	3.8	4.4	4,337	5,111
COM7 TB	BUY	22.30	30.00	35	1,558	2,857	3,307	3,437	15.7	3.9	16.2	15.6	6.1	5.3	4.0	39.4	36.6		3,181	3,604
CPALL TB	BUY	54.25	83.00	53	14,460	18,136	25,314	27,820	39.6	9.9	19.3	17.5	4.2	3.7	2.5	2.9	21.3	20.8	24,422	27,603
CPAXT TB	BUY	28.75	34.00	18	8,895	8,777	10,837	12,840	23.5	18.5	27.7	23.3	1.0	1.0	2.5	3.0	3.7	4.3	10,403	12,701
CRC TB	BUY	33.50	42.00	25	5,995	7,868	8,545	9,368	8.6	9.6	23.6	21.6	2.8	2.6	1.8	1.9	12.2	12.4	8,701	9,809
DOHOME TB	BUY	7.45	9.50	28	714	532	674	928	26.6	37.7	35.7	27.2	1.9	1.8	0.7	0.0	5.4	6.9	668	873
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	2,632
HMPRO TB	BUY	8.45	13.20	56	3,297	6,442	6,504	6,934	1.0	6.6	17.1	16.0	4.1	4.0	5.1	5.4	24.8	25.4	6,535	7,024
ILM TB	BUY	14.30	17.00	19	214	726	755	810	4.1	7.3	9.6	8.9	1.2	1.1	7.3	7.8	12.4	12.8	764	798
MEGA TB	BUY	33.75	40.00	19	873	2,699	3,095	2,220	14.7	(28.3)	9.5	13.3	3.0	3.0	4.7	4.8	32.3	22.5	2,597	2,598
MOSHI TB	BUY	42.25	50.00	18	414	402	521	581	29.7	11.5	26.8	24.0	6.0	5.6	1.9	2.5	24.2	24.0	499	616
Food & Beverage		16,596			(25,322)	43,074	41,895	(270.1)	(2.7)	13.0	13.4	1.3	1.2	4.4	4.6	10.0	9.4			
BTG TB	BUY	18.50	24.00	30	1,062	(1,310)	2,377	2,658	nm	11.8	15.6	13.9	1.3	1.2	2.7	3.0	9.1	9.6	2,252	3,050
CBG TB	BUY	71.25	88.00	24	2,114	1,924	2,843	3,199	47.7	12.5	25.1	22.3	5.4	4.7	1.8	2.0	23.0	22.5	2,831	3,236
CH TB	BUY	1.93	3.50	81	46	52	132	142	155.2	7.5	11.7	10.9	1.2	1.1	4.1	4.4	10.1	10.3		
CPF TB	BUY	24.30	28.00	15	5,943	(22,000)	16,021	14,053	nm	(12.3)	12.8	14.5	0.8	0.8	3.7	3.4	6.6	5.6	18,750	18,206
ICHI TB	HOLD	12.70	16.00	26	490	1,100	1,343	1,389	22.0	3.4	12.3	11.9	2.9	3.0	8.7	9.3	23.2	24.6	1,376	1,400
ITC TB	BUY	17.30	23.00	33	1,540	2,312	3,830	3,566	65.6	(6.9)	13.5	14.6	2.2	2.1	6.6	5.5	16.2	14.6	3,771	3,717
KCG TB	BUY	7.65	11.00	44	124	293	369	428	25.8	16.1	11.3	9.7	1.4	1.3	4.7	5.4	13.2	14.1	372	442
M TB	HOLD	19.50	24.00	23	523	1,682	1,406	1,457	(16.4)	3.6	12.8	12.3	1.3	1.3	6.7	6.9	10.1	10.3	1,417	1,418
NSL TB	BUY	28.75	43.00	50	256	333	539	595	61.7	10.2	16.0	14.5	4.8	4.2	3.5	3.9	32.1	30.8	494	561
OSP TB	BUY	14.50	24.00	66	1,292	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	1,994	3,073
RBF TB	BUY	4.90	6.70	37	291	666	494	611	(25.8)	23.7	19.8	16.0	2.0	1.9	2.8	3.4	10.1	11.9	503	597
SAPPE TB	BUY	49.00	83.00	69	448	1,085	1,233	1,382	13.7	12.1	12.3	10.9	3.4	3.2	6.2	6.9	30.0	30.4	1,280	1,383
SNPN TB	BUY	12.20	15.00	23	334	636	651	726	2.4	11.5	18.0	16.1	3.6	3.4	4.9	4.5	20.0	21.5	657	729
TFG TB	BUY	3.82	4.10	7	641	(499)	3,618	3,373	nm	(6.8)	6.5	7.6	1.4	1.4	7.9	7.8	24.0	19.2	3,102	3,432
TU TB	BUY	11.70	15.00	28	1,434	(13,933)	5,119	5,134	nm	0.3	10.2	10.2	1.1	1.0	6.0	5.9	9.5	10.4	5,022	4,931
ZEN TB	REDUCE	6.45	6.00	(7)	57	162	57	113	(64.9)	98.3	34.0	17.2	1.4	1.4	2.6	3.2	4.1	8.2	70	95
Property		15,817			46,604	46,423	48,470	(0.4)	4.4	11.5	11.0	1.2	1.1	4.2	4.4	10.4	10.2			
AMATA TB	BUY	24.00	34.00	42	819	1,971	2,657	2,816	34.8	6.0	10.4	9.8	1.3	1.2	3.7	4.1	12.5	12.4	2,527	2,935
AP TB	BUY	8.90	9.70	9	831	6,043	4,884	5,104	(19.2)	4.5	5.7	5.5	0.6	0.6	6.2	6.7	11.5	11.2	5,105	5,420
ASW TB	HOLD	6.95	8.00	15	186	818	1,389	1,075	69.7	(22.6)	4.5	5.8	0.8	0.7	0.0	6.9	13.3		1,321	1,075
AWC TB	BUY	3.14	5.20	66	2,982	1,134	1,721	2,235	51.7	29.9	58.4	45.0	1.1	1.0	0.7	0.9	1.9	2.4	4,097	2,507
BRI TB	HOLD	3.16	4.20	33	80	1,104	414	467	(62.5)	12.7	6.5	5.8	0.5	0.4	10.6	10.6	7.5	7.8	377	379
CPN TB	BUY	51.00	83.00	63	6,792	14,991	16,924	17,997	12.9	6.3	13.5	12.7	2.3	2.1	3.7	3.9	17.5	17.1	16,660	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	3.12	4.20	35	230	1,869	892	1,210	(52.3)	35.7	8.6	6.3	0.4	0.4	9.2	9.5	4.6	5.9	1,414	1,497
SC TB	HOLD	2.60	2.80	8	330	2,502	1,283	1,697	(48.7)	32.3	8.7	6.								

26/02/2025	-- 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		1,231	1,600	30	445,110					18.1	17.1									
Automotive					859	4,651	4,352	4,215	(6.4)	(3.2)	6.7	6.9	0.6	0.6	9.3	7.6	9.6	9.0		
AH TB	BUY	13.80	29.00	110	138	1,771	1,592	1,705	(10.1)	7.1	3.1	2.9	0.4	0.4	10.7	11.5	14.0	13.7	844	1,088
IRC TB	REDUCE	12.00	12.40	3	68	160	312	207	95.0	(33.4)	7.4	11.1	0.6	0.5	7.2	4.5	7.7	5.0		207
SAT TB	BUY	12.30	13.60	11	155	979	724	789	(26.0)	9.0	7.2	6.6	0.6	0.6	8.9	9.7	8.7	9.2	640	710
STANLY TB	HOLD	219.00	210.00	(4)	498	1,742	1,724	1,513	(1.0)	(12.2)	9.7	11.1	0.8	0.8	9.1	6.0	8.0	6.9	1,811	1,557
Transportation					22,219	15,317	31,883	36,179	108.2	13.5	23.4	20.7	3.2	3.0	2.3	2.4	14.3	14.9		
AAV TB	BUY	2.08	3.40	63	793	110	2,557	2,800	2,232.2	9.5	10.5	9.5	2.4	2.1	3.8	4.2	26.4	23.6	3,460	3,133
AOT TB	BUY	43.25	65.00	50	18,333	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	21,629
BA TB	BUY	20.60	30.00	46	1,284	1,653	3,713	4,075	124.7	9.7	11.7	10.6	2.4	2.1	5.3	5.7	21.0	21.1	3,606	3,785
PRM TB	BUY	7.55	10.50	39	521	1,844	2,098	2,461	13.8	17.3	9.0	7.7	1.7	1.4	6.4	6.3	18.3	19.9	2,133	2,464
PSL TB	HOLD	6.25	7.00	12	289	661	1,276	919	92.9	(28.0)	7.6	10.6	0.6	0.6	6.4	4.7	7.7	5.4	1,348	516
SAV TB	BUY	17.80	27.50	54	338	280	477	575	70.2	20.7	23.9	19.8	7.5	6.4	4.5	3.0	34.0	34.9	468	554
SJWD TB	BUY	6.95	19.50	181	373	778	820	1,128	5.4	37.6	15.3	11.2	0.6	0.6	2.6	3.6	3.7	5.0	951	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					494	1,488	1,456	1,727	(2.2)	18.6	11.4	9.6	1.1	1.1	4.9	5.8	10.0	11.4		
GABLE TB	BUY	3.46	5.00	45	72	252	266	280	5.6	5.2	9.1	8.7	1.1	1.1	7.8	6.0	12.2	12.9	241	281
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	1.53	2.60	70	63	272	143	229	(47.6)	60.6	14.9	9.3	0.5	0.5	0.0	3.8	3.6	5.5	176	208
SYNEX TB	BUY	10.60	17.60	66	267	433	545	708	25.9	30.0	16.5	12.7	2.1	2.0	4.5	5.7	13.0	16.0	553	696
Construction services					1,005	2,210	1,696	2,528	(23.3)	49.1	20.0	13.4	0.7	0.7	2.3	3.2	3.7	5.3		
CK TB	BUY	15.10	27.00	79	756	1,452	1,812	2,022	24.8	11.5	14.1	12.7	1.0	0.9	2.8	3.2	7.0	7.4	1,804	1,965
PLYON TB	HOLD	1.79	2.40	34	40	102	19	49	(81.8)	164.2	71.8	27.2	1.3	1.3	1.6	3.6	1.8	4.7	35	89
SEAFCO TB	BUY	1.94	3.00	55	46	151	(4)	148	nm	nm	(353.6)	10.7	1.0	1.0	1.5	3.7	(0.3)	9.5	26	153
STECO TB	REDUCE	3.64	8.00	120	164	504	(131)	310	nm	nm	(42.5)	17.9	0.3	0.3	0.0	2.8	(0.7)	1.8	(138)	267
Energy & Utilities					45,885	152,314	148,694	155,177	(2.4)	4.4	10.4	9.9	1.1	1.0	4.7	4.9	10.7	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	4,420	7,068
BCPG TB	BUY	5.80	15.10	160	516	1,731	1,986	2,172	14.7	9.4	8.5	7.8	0.5	0.5	4.7	5.2	6.5	6.8	1,928	1,411
BGRIM TB	BUY	12.10	37.00	206	936	2,210	2,222	3,174	0.6	42.8	14.2	9.9	0.8	0.8	3.2	4.5	6.0	8.3	2,307	2,081
CKP TB	BUY	2.76	3.40	23	666	1,462	1,345	1,505	(8.0)	11.9	16.7	14.9	0.8	0.8	3.1	3.6	4.9	5.3	1,388	1,654
GPSC TB	HOLD	30.00	30.00	0	2,510	3,694	4,062	3,714	10.0	(8.6)	20.8	22.8	0.8	0.8	3.0	3.0	3.8	3.4	4,203	4,757
GULF TB	BUY	50.50	54.00	7	17,581	16,381	18,824	23,694	14.9	25.9	31.5	25.0	4.5	4.1	1.6	2.0	15.0	17.2	18,678	21,975
OR TB	HOLD	11.50	20.00	74	4,095	12,869	12,859	14,035	(0.1)	9.1	10.7	9.8	1.2	1.1	4.2	4.6	11.3	11.5	8,456	10,214
PTTEP TB	BUY	114.00	179.00	57	13,429	77,686	75,473	67,579	(2.8)	(10.5)	6.0	6.7	0.8	0.7	8.3	7.5	13.6	11.1	2,238	2,024
RATCH TB	BUY	27.75	34.80	25	1,791	5,167	6,127	6,927	18.6	13.1	9.9	8.7	0.6	0.6	5.8	6.1	6.3	7.0	6,895	7,796
SPRC TB	BUY	5.55	11.70	111	714	3,307	4,152	5,065	25.5	22.0	5.8	4.8	0.6	0.5	8.6	10.5	9.9	11.3	3,116	3,355
TOP TB	BUY	24.50	56.80	132	1,624	18,771	13,080	18,800	(30.3)	43.7	4.2	2.9	0.3	0.3	12.1	17.2	7.8	10.6	11,117	12,101
WHAUP TB	BUY	3.60	4.50	25	409	1,443	998	1,209	(30.9)	21.2	13.8	11.4	1.0	1.0	6.9	6.9	7.4	8.8	1,266	1,403
Packaging					1,876	5,502	4,303	4,630	(21.8)	7.6	14.7	13.6	0.8	0.8	5.4	3.4	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	13.90	29.00	109	1,771	5,169	3,910	4,177	(24.3)	68.0	15.3	14.3	0.8	0.8	5.6	3.2	5.1	5.4	4,242	4,110
SFLEX TB	BUY	2.86	4.70	64	66	181	279	296	53.7	6.4	8.4	7.9	2.2	2.2	4.8	5.1	27.2	27.9	280	309
Electronics					31,814	20,780	22,903	22,972	10.2	0.3	46.8	46.7	8.7	7.7	0.7	0.7	19.6	17.5		
DELTA TB	REDUCE	82.50	72.00	(13)	30,535	17,201	20,164	19,619	17.2	(2.7)	51.0	52.5	12.9	10.9	0.6	0.6	27.3	22.5	21,777	20,009
HANA TB	HOLD	21.30	32.00	50	560	2,009	1,152	1,675	(42.7)	45.4	16.4	11.3	0.6	0.6	3.2	4.0	3.9	5.5	1,397	1,741
KCE TB	HOLD	20.50	25.00	22	719	1,569	1,587	1,678	1.1	5.7	15.3	14.4	1.8	1.7	5.1	5.2	11.6	12.0	1,718	1,697
Professional Services					619	654	885	1,063	35.4	20.1	23.6	19.6	6.2	5.6	1.9	2.2	28.7	29.9		
SISB TB	BUY	22.20	42.00	89	619	654	885	1,063	35.4	20.1	23.6	19.6	6.2	5.6	1.9	2.2	28.7	29.9	894	1,058
Construct					1,165	4,615	4,784	4,824	3.7	0.8	8.2	8.1	0.8	0.8	5.7	5.5	10.4	10.1		
EPG TB	BUY	3.26	5.30	63	271	1,222	1,438	1,318	17.7	(8.4)	6.3	6.9	0.7	0.7	6.7	5.1	11.8	10.4	1,366	867
SCGD TB	HOLD	4.04	5.60	39	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	1,118
TOA TB	HOLD	11.90	20.00	68	696	2,618	2,438	2,534	(6.9)	3.9	9.9	9.5	1.6	1.5	5.4	5.6	16.6	16.0	2,362	2,584
Agribusiness					1,068	942	3,703	3,518	293.0	(5.0)	9.7	10.2	0.5	0.5	5.0	4.3	5.4	4.9		
GFPT TB	BUY	8.85	12.50	41	329	1,377	2,033	1,564	47.7	(23.1)	5.5	7.1	0.6	0.5	2.4	3.5	11.0	7.8	1,985	1,816
STA TB	BUY	16.20	20.00	23	738	(434)	1,670	1,954	nm	17.0	14.9	12.7	0.5	0.5	6.2	4.7	3.3	3.8	1,719	2,344
Property Fund & REITs					3,837	7,356	8,277	9,310	12.5	12.5	13.9	12.3	1.0	0.9	8.1	8.6	7.4	7.7		
AIMIRT TB	BUY	10.80	13.45	25	254	526	562	619	6.8	10.1	15.2	13.8	0.9	0.9	8.0	8.0	6.6	6.3	568	662
CPNREIT TB	BUY	12.30	14.50	18	1,683	2,184	2,185	2,504	0.1	14.6	20.4	17.8	1.0	1.0	8.5	8.7	5.6	5.6	2,096	2,491
LHHOTEL TB	BUY	13.40	15.50	16	417	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	1,050	2,615	2,636	2,628	0.8	(0.3)	13.4	13.5	1.0	1.0	7.0	7.4	7.1	7.1	2,651	2,660
WHAIR TB	BUY	5.85	7.40	26	165	561	583	623	3.8	7.0	9.5	9.								