

27/02/2025	-- 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 (THB)			Target (THB)	23 (THB m)	24E (THB m)	25E (THB m)	24E (%)	25E (%)	24E (x)	25E (x)	24E (x)	25E (x)	24E (%)	25E (%)	24E (%)	25E (%)	2024E (THB m)	2025E (THB m)
SET Index		1,216	1,600	32	455,685						18.0	17.1								
Coverage					270,678	559,204	669,340	706,735	19.7	5.6	13.7	13.0	1.3	1.3	3.7	3.9	10.0	10.1		
CoveragexEnergy					226,460	406,890	520,645	551,558	28.0	5.9	14.7	13.9	1.4	1.4	3.5	3.7	9.9	10.0		
CoveragexBank					220,837	363,817	468,939	494,929	28.9	5.5	15.9	15.1	1.7	1.6	3.2	3.4	9.8	10.8		
Banks					49,841	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	147.00	184.00	25	8,277	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	45,860
KBANK TB	BUY	151.50	192.00	27	10,589	42,405	47,020	51,555	10.9	9.6	7.8	7.1	0.6	0.6	5.9	6.6	8.6	9.0	47,580	50,777
KKP TB	HOLD	56.25	50.30	(11)	1,373	5,443	4,281	4,739	(21.3)	10.7	10.8	9.8	0.7	0.7	4.4	4.9	7.0	7.5	4,615	5,198
KTB TB	BUY	22.90	23.50	3	9,441	36,616	37,621	38,760	2.7	3.0	8.5	8.3	0.7	0.7	3.9	4.0	9.1	8.8	42,602	45,366
SCB TB	HOLD	123.50	112.00	(9)	12,267	43,523	41,170	42,995	(5.4)	4.4	10.1	9.7	0.9	0.8	7.9	8.3	8.6	8.8	41,856	45,375
TISCO TB	HOLD	98.75	98.00	(1)	2,333	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	1.94	2.52	30	5,562	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	21,999
Diversified financials					12,523	31,444	31,167	34,998	(0.9)	12.3	13.6	12.1	1.6	1.4	2.2	2.3	11.9	12.3		
AEONTS TB	HOLD	107.00	142.00	33	789	3,259	2,962	3,224	(9.1)	8.8	9.0	8.3	1.0	1.0	4.7	5.1	11.7	11.9	2,895	2,908
ASK TB	HOLD	7.35	11.00	50	114	1,219	445	564	(63.5)	26.9	8.7	6.9	0.4	0.4	5.7	7.3	4.2	5.3	409	351
BAM TB	HOLD	6.40	9.00	41	610	1,534	1,345	1,604	(12.3)	19.2	15.4	12.9	0.5	0.5	5.2	6.2	3.1	3.6	1,525	1,682
CHAYO TB	BUY	2.30	4.00	74	77	391	281	480	(28.1)	70.7	9.3	5.4	0.7	0.6	2.9	2.8	7.9	11.8	283	365
JMT TB	HOLD	12.10	17.00	40	521	2,011	1,660	2,022	(17.5)	21.8	10.6	8.7	0.7	0.6	5.6	6.9	6.2	7.4	1,674	1,878
KTC TB	HOLD	50.50	43.00	(15)	3,841	7,295	7,474	7,481	2.5	0.1	17.4	17.4	3.3	3.0	2.6	2.6	19.8	17.9	7,442	7,956
MTC TB	BUY	48.00	56.00	17	3,002	4,906	5,867	7,083	19.6	20.7	17.3	14.4	2.8	2.3	0.5	1.0	17.0	17.6	5,862	6,933
SAK TB	BUY	4.30	5.28	23	266	750	831	949	10.8	14.3	10.8	9.5	1.4	1.3	3.9	4.4	13.7	14.4	842	1,044
SAWAD TB	HOLD	33.75	45.50	35	1,504	5,001	5,124	5,574	2.5	8.8	9.9	9.1	1.5	1.3	1.0	1.1	16.6	15.5	5,172	5,668
THANI TB	HOLD	1.65	1.78	8	303	1,287	947	1,109	(26.4)	17.1	10.5	9.3	0.8	0.7	5.2	5.9	7.2	8.0	876	906
TIDLOR TB	BUY	17.40	20.50	18	1,495	3,790	4,230	4,908	11.6	16.0	11.8	10.3	1.7	1.5	3.4	1.5	14.4	15.3	4,224	4,839
Commerce					39,475	55,821	66,538	72,821	19.2	9.4	20.1	18.4	1.9	1.8	2.9	3.2	9.6	10.1		
BUC TB	BUY	22.50	31.00	38	2,660	4,710	4,610	5,255	(2.1)	14.0	19.6	17.2	0.8	0.7	3.2	4.1	3.8	4.4	4,337	5,111
COM7 TB	BUY	21.70	30.00	38	1,508	2,857	3,307	3,437	15.7	3.9	15.7	15.2	6.0	5.2	6.0	4.1	39.4	36.6	3,181	3,604
CPALL TB	BUY	52.25	83.00	59	13,846	18,136	25,314	27,820	39.6	9.9	18.5	16.9	4.0	3.6	2.6	3.0	21.3	20.8	24,422	27,803
CPAXT TB	BUY	28.25	34.00	20	8,690	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	12,701
CRC TB	BUY	34.25	42.00	23	6,093	7,868	8,545	9,368	8.6	9.6	24.2	22.0	2.8	2.6	1.7	1.9	12.2	12.4	8,701	9,809
DOHOME TB	BUY	7.25	9.50	31	691	532	674	928	26.6	37.7	34.7	26.4	1.8	1.8	0.7	0.0	5.4	6.9	668	873
GLOBAL TB	HOLD	8.00	9.70	21	1,275	2,671	2,377	2,627	(11.0)	10.5	17.5	16.4	1.7	1.6	2.8	3.0	9.9	10.3	2,498	2,632
HMPRO TB	BUY	8.35	13.20	58	3,239	6,442	6,504	6,934	1.0	6.6	16.9	15.8	4.1	4.0	5.1	5.5	24.8	25.4	6,535	7,024
ILM TB	BUY	14.00	17.00	21	209	726	755	810	4.1	7.3	9.4	8.7	1.1	1.1	7.4	8.0	12.4	12.8	753	772
MEGA TB	BUY	33.00	40.00	21	849	2,699	3,095	2,220	14.7	(28.3)	9.3	13.0	2.9	2.9	4.8	4.9	32.3	22.5	2,597	2,607
MOSHI TB	BUY	42.75	50.00	17	416	402	521	581	29.7	11.5	27.1	24.3	6.1	5.6	1.9	2.5	24.2	24.0	499	616
Food & Beverage					16,323	(25,322)	46,125	43,281	(282.2)	(6.2)	12.0	12.8	1.3	1.2	4.8	4.8	10.8	9.7		
BTG TB	BUY	19.60	24.00	22	1,119	(1,310)	2,377	2,658	nm	11.8	16.5	14.7	1.4	1.3	2.6	2.8	9.1	9.6	2,252	3,051
CBG TB	BUY	69.25	88.00	27	2,043	1,924	2,843	3,199	47.7	12.5	24.4	21.6	5.2	4.5	1.9	2.1	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	24.00	28.00	17	5,836	(22,000)	19,039	15,483	nm	(18.7)	10.6	13.0	0.8	0.8	4.4	3.8	7.8	6.1	18,750	18,461
ICHI TB	HOLD	12.50	16.00	28	479	1,100	1,343	1,389	22.0	3.4	12.1	11.7	2.8	2.9	8.8	9.4	23.2	24.6	1,376	1,400
ITC TB	BUY	16.90	23.00	36	1,496	2,312	3,830	3,566	65.6	(6.9)	13.2	14.2	2.1	2.0	6.8	5.6	16.2	14.6	3,771	3,717
KCG TB	BUY	7.50	11.00	47	121	293	369	428	25.8	16.1	11.1	9.6	1.4	1.3	4.7	5.5	13.2	14.1	372	442
M TB	HOLD	19.30	24.00	24	514	1,682	1,442	1,461	(14.3)	1.4	12.3	12.2	1.3	1.3	7.8	7.0	10.6	10.8	1,417	1,420
NSL TB	BUY	27.00	43.00	59	239	333	541	600	62.2	10.8	15.0	13.5	4.3	3.8	3.3	4.2	31.4	29.7	494	561
OSP TB	BUY	14.30	24.00	68	1,267	2,175	3,038	3,022	39.7	(0.5)	14.1	14.2	2.8	2.7	4.2	6.3	19.1	19.2	1,972	3,055
RBF TB	BUY	4.86	6.70	38	287	666	494	611	(25.8)	23.7	19.7	15.9	2.0	1.8	2.8	3.5	10.1	11.9	503	597
SAPPE TB	BUY	48.00	83.00	73	437	1,085	1,233	1,382	13.7	12.1	12.0	10.7	3.4	3.1	6.3	7.0	30.0	30.4	1,280	1,383
SNPN TB	BUY	12.20	15.00	23	332	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	637	(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	3,455
TU TB	BUY	11.60	15.00	29	1,414	(13,933)	5,119	5,134	nm	0.3	10.1	10.1	1.1	1.0	6.0	6.0	9.5	10.4	5,022	4,943
ZEN TB	REDUCE	6.50	6.00	(8)	57	162	57	113	(64.9)	98.3	34.3	17.3	1.4	1.4	2.6	3.2	4.1	8.2	70	100
Property					15,490	46,604	46,423	48,470	(0.4)	4.4	11.3	10.8	1.1	1.1	4.3	4.5	10.4	10.2		
AMATA TB	BUY	23.90	34.00	42	811	1,971	2,657	2,816	34.8	6.0	10.3	9.8	1.3	1.2	3.7	4.1	12.5	12.4	2,527	2,935
AP TB	BUY	8.70	9.70	11	807	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	6.90	8.00	16	183	818	1,389	1,075	69.7	(22.6)	4.5	5.								

27/02/2025	-- 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		1,216	1,600	32	455,685					18.0	17.1									
Automotive					850	4,651	4,352	4,215	(6.4)	(3.2)	6.6	6.8	0.6	0.6	9.3	7.6	9.6	9.0		
AH TB	BUY	13.60	29.00	113	135	1,771	1,592	1,705	(10.1)	7.1	3.0	2.8	0.4	0.4	10.9	11.7	14.0	13.7	832	1,088
IRC TB	REDUCE	11.90	12.40	4	67	160	312	207	95.0	(33.4)	7.3	11.0	0.5	0.5	7.3	4.5	7.7	5.0		207
SAT TB	BUY	12.20	13.60	11	153	979	724	789	(26.0)	9.0	7.2	6.6	0.6	0.6	9.0	9.8	8.7	9.2	640	709
STANLY TB	HOLD	219.00	210.00	(4)	495	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					22,138	15,317	31,883	36,179	108.2	13.5	23.5	20.7	3.2	3.0	2.3	2.3	14.3	14.9		
AAV TB	BUY	2.04	3.40	67	773	110	2,557	2,800	2,232.2	9.5	10.3	9.4	2.4	2.1	3.9	4.3	26.4	23.6	3,460	3,133
AOT TB	BUY	43.50	65.00	49	18,331	9,247	19,515	22,889	111.0	17.3	31.8	27.1	5.0	4.6	1.8	1.8	16.6	17.6	19,547	21,629
BA TB	BUY	20.20	30.00	49	1,251	1,653	3,713	4,075	124.7	9.7	11.4	10.4	2.3	2.1	5.4	5.8	21.0	21.1	3,606	3,785
PRM TB	BUY	7.60	10.50	38	522	1,844	2,098	2,461	13.8	17.3	9.1	7.7	1.7	1.4	6.3	6.2	18.3	19.9	2,133	2,464
PSL TB	HOLD	6.40	7.00	9	294	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	17.50	27.50	57	330	280	477	575	70.2	20.7	23.5	19.5	7.3	6.3	4.6	3.1	34.0	34.9	468	554
SJWD TB	BUY	6.70	19.50	191	358	778	820	1,128	5.4	37.6	14.8	10.8	0.5	0.5	2.7	3.7	3.7	5.0	951	1,061
TTA TB	HOLD	4.42	6.40	45	278	744	1,426	1,332	91.8	(6.6)	5.6	6.0	0.3	0.3	1.7	2.0	5.5	4.8	1,426	1,332
ICT					487	1,488	1,456	1,727	(2.2)	18.6	11.3	9.6	1.1	1.1	4.9	5.8	10.0	11.4		
GABLE TB	BUY	3.24	5.00	54	67	252	266	280	5.6	5.2	8.5	8.1	1.0	1.1	8.3	6.4	12.2	12.9	241	281
ILINK TB	BUY	5.75	7.20	25	92	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	219
SYNEX TB	BUY	10.60	17.60	66	265	433	545	708	25.9	30.0	16.5	12.7	2.1	2.0	4.5	5.7	13.0	16.0	553	674
Construction services					942	2,210	1,696	2,528	(23.3)	49.1	18.8	12.6	0.7	0.7	2.4	3.4	3.7	5.3		
CK TB	BUY	14.00	27.00	93	696	1,452	1,812	2,022	24.8	11.5	13.1	11.7	0.9	0.9	3.1	3.4	7.0	7.4	1,804	1,965
PLYON TB	HOLD	1.78	2.40	35	39	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	1.94	3.00	55	45	151	(4)	148	nm	nm	(353.6)	10.7	1.0	1.0	1.5	3.7	(0.3)	9.5	26	153
STECON TB	REDUCE	3.58	8.00	123	160	504	(131)	310	nm	nm	(41.8)	17.6	0.3	0.3	0.0	2.8	(0.7)	1.8	(138)	267
Energy & Utilities					44,218	152,314	148,894	155,177	(2.4)	4.4	10.1	9.6	1.0	1.0	4.9	5.1	10.7	10.5		
BCP TB	BUY	37.75	42.70	13	1,606	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	5.65	15.10	167	499	1,731	1,986	2,172	14.7	9.4	8.3	7.6	0.5	0.5	4.8	5.3	6.5	6.8	1,928	1,411
BGRIM TB	BUY	11.60	37.00	219	892	2,210	2,222	3,174	0.6	42.8	13.6	9.5	0.8	0.8	3.3	4.7	6.0	8.3	2,258	2,081
CKP TB	BUY	2.80	3.40	21	671	1,462	1,345	1,505	(8.0)	11.9	16.9	15.1	0.8	0.8	3.0	3.6	4.9	5.3	1,388	1,654
GPSC TB	HOLD	29.50	30.00	2	2,454	3,694	4,062	3,714	10.0	(8.6)	20.5	22.4	0.8	0.8	3.1	3.1	3.8	3.4	4,203	4,757
GULF TB	BUY	48.75	54.00	11	16,873	16,381	18,824	23,694	14.9	25.9	30.4	24.1	4.4	3.9	1.6	2.1	15.0	17.2	18,678	21,975
OR TB	HOLD	11.20	20.00	79	3,965	12,869	12,859	14,035	(0.1)	9.1	10.5	9.6	1.1	1.1	4.3	4.7	11.3	11.5	8,456	10,214
PTTEP TB	BUY	110.00	179.00	63	12,882	77,686	75,473	67,579	(2.8)	(10.5)	5.8	6.5	0.8	0.7	8.6	7.7	13.6	11.1	2,238	2,024
RATCH TB	BUY	26.50	34.80	31	1,700	5,167	6,127	6,927	18.6	13.1	9.4	8.3	0.6	0.6	6.0	6.4	6.3	7.0	6,895	7,672
SPRC TB	BUY	5.55	11.70	111	710	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	23.60	56.80	141	1,555	18,771	13,080	18,800	(30.3)	43.7	4.0	2.8	0.3	0.3	12.6	17.8	7.8	10.6	11,117	12,101
WHAUP TB	BUY	3.64	4.50	24	411	1,443	998	1,209	(30.9)	21.2	14.0	11.5	1.0	1.0	6.9	6.9	7.4	8.8	1,266	1,403
Packaging					1,801	5,502	4,302	4,630	(21.8)	7.6	14.2	13.2	0.8	0.8	5.6	3.5	5.6	6.0		
PJW TB	BUY	2.24	3.00	34	39	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	13.40	29.00	116	1,697	5,169	3,910	4,177	(24.3)	6.8	14.7	13.8	0.8	0.7	5.8	3.3	5.1	5.4	4,242	4,110
SFLEX TB	BUY	2.80	4.70	68	64	181	278	296	53.2	6.6	8.3	7.8	2.0	2.0	4.8	5.2	25.9	25.7	280	306
Electronics					30,925	20,780	22,903	22,972	10.2	0.3	45.8	45.6	8.5	7.5	0.7	0.8	19.6	17.5		
DELTA TB	REDUCE	80.75	72.00	(11)	29,713	17,201	20,164	19,619	17.2	(2.7)	50.0	51.3	12.6	10.7	0.6	0.6	27.3	22.5	21,777	20,009
HANA TB	HOLD	20.10	32.00	59	525	2,009	1,152	1,675	(42.7)	45.4	15.4	10.6	0.6	0.6	3.4	4.2	3.9	5.5	1,397	1,741
KCE TB	HOLD	19.70	25.00	27	687	1,569	1,587	1,678	1.1	5.7	14.7	13.9	1.7	1.6	5.3	5.4	11.6	12.0	1,718	1,697
Professional Services					599	654	885	1,063	35.4	20.1	22.9	19.1	6.0	5.4	1.9	2.3	28.7	29.9		
SISB TB	BUY	21.60	42.00	94	599	654	885	1,063	35.4	20.1	22.9	19.1	6.0	5.4	1.9	2.3	28.7	29.9	894	1,058
Construct					1,135	4,615	4,784	4,824	3.7	0.8	8.0	8.0	0.8	0.8	5.8	5.6	10.4	10.1		
EPG TB	BUY	3.14	5.30	69	259	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	867
SCGD TB	HOLD	4.00	5.60	40	195	775	908	973	17.2	7.2	7.3	6.8	0.3	0.3	5.0	5.2	4.7	5.0	948	1,118
TOA TB	HOLD	11.70	20.00	71	681	2,618	2,438	2,534	(6.9)	3.9	9.7	9.4	1.6	1.4	5.4	5.7	16.6	16.0	2,362	2,584
Agribusiness					1,040	942	3,703	3,518	293.0	(5.0)	9.5	10.0	0.5	0.5	5.1	4.4	5.4	4.9		
GFPT TB	BUY	8.75	12.50	43	324	1,377	2,033	1,564	47.7	(23.1)	5.4	7.0	0.6	0.5	2.4	3.6	11.0	7.8	1,985	1,816
STA TB	BUY	15.80	20.00	27	716	(434)	1,670	1,954	nm	17.0	14.5	12.4	0.5	0.5	6.3	4.8	3.3	3.8	1,719	2,344
Property Fund & REITs					3,757	7,356	8,277	9,310	12.5	12.5	13.7	12.2	1.0	0.9	8.2	8.7	7.4	7.7		
AIMIRT TB	BUY	10.60	13.45	27	247	526	562	619	6.8	10.1	14.9	13.6	0.9	0.9	8.1	8.1	6.6	6.3	568	662
CPNREIT TB	BUY	11.90	14.50	22	1,619	2,184	2,185	2,504	0.1	14.6	19.7	17.2	1.0	1.0	8.8	9.0	5.6	5.6	2,096	2,491
LHHOTEL TB	BUY	13.50	15.50	15	418	949	1,676	1,760	76.6	5.0	8.4	8.0	1.1	1.1	9.0	8.9	13.4	13.5	1,493	1,508
LHSC TB	BUY	11.50	12.50	9	270	522	635	1,176	21.7	85.3	8.8	8.1	0.9	1.0	9.2	9.4	10.5	14.9		
WHART TB	HOLD	10.20	11.00	8	1,044	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	5.70	7.40	30	160	561	583	623	3.8	7.0	9.3	9.7	0.							