

28/02/2025	-- 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		1,204	1,600	33	445,710					18.0	17.1									
Coverage					266,147	559,204	669,374	706,769	19.7	5.6	13.6	12.8	1.3	1.3	3.8	3.9	10.0	10.1		
CoveragexEnergy					222,624	406,890	520,680	551,591	28.0	5.9	14.6	13.8	1.4	1.3	3.6	3.7	9.9	10.0		
CoveragexBank					216,858	363,817	468,973	484,962	28.9	5.5	15.8	14.9	1.7	1.6	3.3	3.4	10.8	10.8		
Banks					49,288	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	151.50	184.00	21	8,463	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	45,808
KBANK TB	BUY	151.50	192.00	27	10,505	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	50,703
KKP TB	HOLD	55.00	50.30	(9)	1,332	5,443	4,281	4,739	(21.3)	10.7	10.6	9.6	0.7	0.7	4.5	5.0	7.0	7.5	4,615	5,198
KTB TB	BUY	22.50	23.50	4	9,203	36,616	37,621	38,760	2.7	3.0	8.4	8.1	0.7	0.7	4.0	4.1	9.1	8.8	42,602	45,392
SCB TB	HOLD	122.00	112.00	(8)	12,022	43,523	41,170	42,995	(5.4)	4.4	10.0	9.6	0.8	0.8	8.0	8.4	8.6	8.8	41,856	45,415
TISCO TB	HOLD	98.25	98.00	(0)	2,303	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	6,673
TTB TB	BUY	1.92	2.52	31	5,460	18,463	21,336	23,132	15.6	8.4	8.7	8.0	0.7	0.7	6.9	7.5	9.1	9.4	20,934	22,122
Diversified financials					12,297	31,444	31,167	34,998	(0.9)	12.3	13.5	12.0	1.5	1.4	2.2	2.3	11.9	12.3		
AEONTS TB	HOLD	108.50	142.00	31	794	3,259	2,962	3,224	(9.1)	8.8	9.2	8.4	1.0	1.0	4.6	5.0	11.7	11.9	2,895	2,908
ASK TB	HOLD	7.00	11.00	57	108	1,219	445	564	(63.5)	26.9	8.3	6.5	0.4	0.3	6.0	7.6	4.2	5.3	409	351
BAM TB	HOLD	6.35	9.00	42	601	1,534	1,345	1,604	(12.3)	19.2	15.3	12.8	0.5	0.5	5.2	6.3	3.1	3.6	1,525	1,682
CHAYO TB	BUY	2.22	4.00	80	74	391	281	480	(28.1)	70.7	9.0	5.3	0.7	0.6	3.0	2.9	7.9	11.8	283	353
JMT TB	HOLD	11.90	17.00	43	508	2,011	1,660	2,022	(17.5)	21.8	10.5	8.6	0.6	0.6	5.7	7.0	6.2	7.4	1,674	1,878
KTC TB	HOLD	49.50	43.00	(13)	3,735	7,295	7,474	7,481	2.5	0.1	17.1	17.1	3.2	2.9	2.6	2.6	19.8	17.9	7,442	7,956
MTC TB	BUY	47.00	56.00	19	2,916	4,906	5,867	7,083	19.6	20.7	17.0	14.1	2.7	2.3	0.5	1.1	17.0	17.6	5,862	6,933
SAK TB	BUY	4.24	5.28	25	260	750	831	949	10.8	14.3	10.7	9.4	1.4	1.3	3.9	4.5	13.7	14.4	842	1,010
SAWAD TB	HOLD	34.50	45.50	32	1,525	5,001	5,124	5,574	2.5	8.8	10.2	9.3	1.6	1.4	1.0	1.1	16.6	15.5	5,172	5,673
THANI TB	HOLD	1.65	1.78	8	301	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	17.30	20.50	18	1,475	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					39,594	55,821	66,538	72,821	19.2	9.4	20.3	18.6	1.9	1.8	2.8	3.1	9.6	10.1		
BUC TB	BUY	21.90	31.00	42	2,569	4,710	4,610	5,255	(2.1)	14.0	19.0	16.7	0.7	0.7	3.2	4.3	3.8	4.4	4,337	5,111
COM7 TB	BUY	21.90	30.00	37	1,509	2,857	3,307	3,437	15.7	3.9	15.9	15.3	6.0	5.2	5.9	4.1	39.4	36.6	3,181	3,623
CPALL TB	BUY	54.00	83.00	54	14,196	18,136	25,314	27,820	39.6	9.9	19.2	17.4	4.1	3.7	2.5	2.9	21.3	20.8	24,422	27,895
CPAXT TB	BUY	28.75	34.00	18	8,774	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	5,913	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	9,746
DOHOME TB	BUY	7.25	9.50	31	685	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	7.90	9.70	23	1,249	2,671	2,377	2,627	(11.0)	10.5	17.3	16.2	1.7	1.6	2.8	3.1	9.9	10.3	2,498	2,632
HMPRO TB	BUY	8.45	13.20	56	3,252	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	14.00	17.00	21	207	726	755	810	4.1	7.3	9.4	8.7	1.1	1.1	7.4	8.0	12.4	12.8	747	772
MEGA TB	BUY	32.50	40.00	23	829	2,699	3,095	2,220	14.7	(28.3)	9.2	12.8	2.9	2.9	4.9	4.9	32.3	22.5	2,423	2,607
MOSHI TB	BUY	42.50	50.00	18	410	402	521	581	29.7	11.5	26.9	24.2	6.0	5.6	1.9	2.5	24.2	24.0	499	616
Food & Beverage					16,194	(25,322)	46,163	43,307	(282.3)	(6.2)	12.0	12.8	1.3	1.2	4.8	4.8	10.8	9.7		
BTG TB	BUY	19.50	24.00	23	1,104	(1,310)	2,377	2,658	nm	11.8	16.4	14.7	1.4	1.3	2.6	2.8	9.1	9.6	2,252	3,090
CBG TB	BUY	67.75	88.00	30	1,983	1,924	2,843	3,199	47.7	12.5	23.8	21.2	5.1	4.4	1.9	2.1	23.0	22.5	2,831	3,236
CH TB	BUY	1.92	3.50	82	45	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	24.40	28.00	15	5,886	(22,000)	19,039	15,483	nm	(18.7)	10.8	13.3	0.8	0.8	4.3	3.8	7.8	6.1	18,750	19,102
ICHI TB	HOLD	12.50	16.00	28	476	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	16.40	23.00	40	1,440	2,312	3,830	3,566	(6.6)	(6.9)	12.8	13.8	2.0	2.0	7.0	5.8	16.2	14.6	3,771	3,717
KCG TB	BUY	7.60	11.00	45	121	293	406	447	38.6	10.1	10.2	9.3	1.4	1.3	5.4	5.4	14.4	14.5	384	448
M TB	HOLD	19.30	24.00	24	510	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	237	333	541	600	62.2	10.8	15.0	13.5	4.3	3.8	3.3	4.2	31.4	29.7	494	564
OSP TB	BUY	14.90	24.00	61	1,310	2,175	3,038	3,022	39.7	(0.5)	14.7	14.8	2.9	2.8	4.0	6.1	19.1	19.2	1,968	3,041
RBF TB	BUY	4.86	6.70	38	284	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	45.25	83.00	83	408	1,085	1,233	1,382	13.7	12.1	11.3	10.1	3.2	3.0	6.7	7.4	30.0	30.4	1,280	1,383
SNNP TB	BUY	12.30	15.00	22	332	636	651	726	2.4	11.5	18.1	16.3	3.6	3.4	4.9	4.5	20.0	21.5	657	725
TFG TB	BUY	3.76	4.10	9	622	(499)	3,618	3,373	nm	(6.8)	6.4	7.5	1.4	1.4	8.0	8.0	24.0	19.2	3,102	3,455
TU TB	BUY	11.40	15.00	32	1,378	(13,933)	5,119	5,134	nm	0.3	9.9	9.9	1.0	1.0	6.1	6.1	9.5	10.4	5,043	4,943
ZEN TB	REDUCE	6.45	6.00	(7)	56	162	57	113	(64.9)	98.3	34.0	17.2	1.4	1.4	2.6	3.2	4.1	8.2	70	100
Property					15,027	46,604	46,420	48,484	(0.4)	4.4	11.1	10.6	1.1	1.1	4.4	4.6	10.4	10.2		
AMATA TB	BUY	23.50	34.00	45	791	1,971	2,524	2,818	28.1	11.6	10.7	9.6	1.2	1.1	3.4	4.2	11.9	12.4	2,527	2,912
AP TB	BUY	8.95	9.70	8	824	6,043	5,014	5,117	(17.0)	2.1	5.6	5.5	0.6	0.6	6.7	6.7	11.9	11.3	5,105	5,359
ASW TB	HOLD	6.80	8.00	18	179	818	1,389	1,075	69.7	(22.6)	4.4	5.7	0.8	0.7	0.0	7.0	19.3	13.2	1,321	1,075
AWC TB	BUY	2.92	5.00	78	2,735	1,134	1,721	2,235	51.7	29.9	54.3	41.8	1.0	1.0	0.7	1.0	1.9	2.4	2,901	2,511
BRI TB	HOLD	3.00	4.20	40	75	1,104	414	467	(62.5)	12.7	6.2	5.5	0.4	0.4	11.2	11.2	7.5	7.8	377	379
CPN TB	BUY	49.25	83.00	69	6,469	14,991	16,924	17,997	12.9	6.3	13.1	12.3	2.2	2.0	3.8	4.1	17.5	17.1	16,660	17,750
NOBLE TB	REDUCE	2.10	3.70	76	84	655	680	760	3.9	11.7	4.2	3.8	0.4	0.4	14.4	15.8	10.3	11.1		
ORI TB	HOLD	2.96	4.20	42	216	1,869	892	1,210	(52.3)	35.7	8.1	6.0	0.4	0.3	9.7	10.0	4.6	5.9	1,514	1,497
SC TB	HOLD	2.54	2.80	10	318	2,502	1,283	1,697	(48											

28/02/2025	-- 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		1,204	1,600	33	445,710					18.0	17.1									
Automotive					841	4,651	4,352	4,215	(6.4)	(3.2)	6.6	6.8	0.6	0.6	9.4	7.6	9.6	9.0		
AH TB	BUY	13.50	29.00	115	133	1,771	1,592	1,705	(10.1)	7.1	3.0	2.8	0.4	0.4	11.0	11.7	14.0	13.7	832	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	12.20	13.60	11	152	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	218.00	210.00	(4)	489	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					21,849	15,317	31,883	36,179	108.2	13.5	23.4	20.6	3.2	3.0	2.3	2.4	14.3	14.9		
AAV TB	BUY	2.04	3.40	67	767	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	3,135
AOT TB	BUY	43.25	65.00	50	18,082	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	20.20	30.00	49	1,241	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	3,777
PRM TB	BUY	7.55	10.50	39	514	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	6.35	7.00	10	290	661	1,276	919	92.9	(28.0)	7.8	10.8	0.6	0.6	6.3	4.6	7.7	5.4	1,348	516
SAV TB	BUY	16.90	27.50	63	317	280	477	575	70.2	20.7	22.7	18.8	7.1	6.1	4.7	3.2	34.0	34.9	468	545
SJWD TB	BUY	6.75	19.50	189	358	778	820	1,128	5.4	37.6	14.9	10.8	0.5	0.5	2.7	3.7	3.7	5.0	947	1,061
TTA TB	HOLD	4.50	6.40	42	280	744	1,426	1,332	91.8	(6.6)	5.7	6.2	0.3	0.3	1.6	1.9	5.5	4.8	1,426	1,332
ICT					493	1,488	1,456	1,727	(2.2)	18.6	11.6	9.7	1.1	1.1	4.8	5.7	10.0	11.4		
GABLE TB	BUY	3.28	5.00	52	67	252	266	280	5.6	5.2	8.6	8.2	1.0	1.1	8.2	6.3	12.2	12.9	241	281
ILINK TB	BUY	5.65	7.20	27	90	532	503	510	(5.4)	1.5	6.1	6.0	0.7	0.7	7.1	7.5	12.0	11.6	509	486
ITEL TB	BUY	1.60	2.60	63	65	272	143	229	(47.6)	60.6	15.6	9.7	0.5	0.5	0.0	3.6	3.6	5.5	176	219
SYNEX TB	BUY	10.90	17.60	61	270	433	545	708	25.9	30.0	17.0	13.0	2.1	2.0	4.4	5.5	13.0	16.0	553	655
Construction services					914	2,210	1,696	2,528	(23.3)	49.1	18.4	12.3	0.7	0.6	2.5	3.4	3.7	5.3		
CK TB	BUY	13.80	27.00	96	681	1,452	1,812	2,022	24.8	11.5	12.9	11.6	0.9	0.8	3.1	3.5	7.0	7.4	1,804	1,888
PLYON TB	HOLD	1.73	2.40	39	38	102	19	49	(81.8)	164.2	69.4	26.3	1.2	1.2	1.7	3.8	1.8	4.7	35	89
SEAFCO TB	BUY	1.80	3.00	67	42	151	(4)	148	nm	nm	(328.1)	9.9	1.0	0.9	1.7	3.9	(0.3)	9.5	26	153
STECON TB	REDUCE	3.44	8.00	133	153	504	(131)	310	nm	nm	(40.2)	16.9	0.3	0.3	0.0	3.0	(0.7)	1.8	(138)	267
Energy & Utilities					43,522	152,314	148,824	155,177	(2.4)	4.4	10.0	9.6	1.0	1.0	4.9	5.1	10.7	10.5		
BCP TB	BUY	38.50	42.70	11	1,625	7,592	7,567	7,304	(0.3)	(3.5)	7.0	7.3	0.7	0.7	3.6	3.4	10.7	9.6	4,420	7,068
BCPG TB	BUY	5.65	15.10	167	495	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	1,406
BGRIM TB	BUY	11.20	37.00	230	854	2,210	2,222	3,174	0.6	42.8	13.1	9.2	0.8	0.8	3.4	4.9	6.0	8.3	2,258	2,081
CKP TB	BUY	2.64	3.40	29	628	1,462	1,345	1,505	(8.0)	11.9	16.0	14.3	0.8	0.7	3.2	3.8	4.9	5.3	1,388	1,672
GPSC TB	HOLD	28.25	30.00	6	2,331	3,694	4,062	3,714	10.0	(8.6)	19.6	21.5	0.7	0.7	3.2	3.2	3.8	3.4	4,203	4,757
GULF TB	BUY	49.00	54.00	10	16,825	16,381	18,824	23,694	14.9	25.9	30.5	24.3	4.4	4.0	1.6	2.1	15.0	17.2	18,678	21,993
OR TB	HOLD	11.00	20.00	82	3,863	12,869	12,859	14,035	(0.1)	9.1	10.3	9.4	1.1	1.0	4.4	4.8	11.3	11.5	8,456	10,214
PTTEP TB	BUY	109.00	179.00	64	12,664	77,686	75,473	67,579	(2.8)	(10.5)	5.7	6.4	0.7	0.7	8.7	7.8	13.6	11.1	2,238	2,024
RATCH TB	BUY	26.00	34.80	34	1,655	5,167	6,127	6,927	18.6	13.1	9.2	8.2	0.6	0.6	6.2	6.5	6.3	7.0	6,895	7,672
SPRC TB	BUY	5.40	11.70	117	685	3,307	4,152	5,065	25.5	22.0	5.6	4.6	0.5	0.5	8.9	10.8	9.9	11.3	3,116	3,355
TOP TB	BUY	22.80	56.80	149	1,491	18,771	13,080	18,800	(30.3)	43.7	3.9	2.7	0.3	0.3	13.0	18.5	7.8	10.6	11,117	12,101
WHAUP TB	BUY	3.62	4.50	24	405	1,443	998	1,209	(30.9)	21.2	13.9	11.5	1.0	1.0	6.9	6.9	7.4	8.8	1,266	1,403
Packaging					1,796	5,502	4,302	4,630	(21.8)	7.6	14.3	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	13.50	29.00	115	1,696	5,169	3,910	4,177	(24.3)	6.8	14.8	13.9	0.8	0.7	5.7	3.2	5.1	5.4	4,242	4,110
SFLEX TB	BUY	2.66	4.70	77	60	181	278	296	53.2	6.6	7.9	7.4	1.9	1.9	5.0	5.4	25.9	25.7	280	306
Electronics					29,250	20,780	22,903	22,972	10.2	0.3	43.6	43.5	8.1	7.2	0.8	0.8	19.6	17.5		
DELTA TB	REDUCE	77.25	72.00	(7)	28,200	17,201	20,164	19,619	17.2	(2.7)	47.8	49.1	12.1	10.2	0.6	0.6	27.3	22.5	21,777	20,009
HANA TB	HOLD	16.10	32.00	99	417	2,009	1,152	1,675	(42.7)	45.4	12.4	8.5	0.5	0.5	4.3	5.3	3.9	5.5	1,397	1,555
KCE TB	HOLD	18.30	25.00	37	633	1,569	1,587	1,678	1.1	5.7	13.6	12.9	1.6	1.5	5.7	5.8	11.6	12.0	1,718	1,697
Professional Services					586	654	885	1,063	35.4	20.1	22.6	18.8	5.9	5.4	2.0	2.3	28.7	29.9		
SISB TB	BUY	21.30	42.00	97	586	654	885	1,063	35.4	20.1	22.6	18.8	5.9	5.4	2.0	2.3	28.7	29.9	894	1,058
Construct					1,112	4,615	4,784	4,824	3.7	0.8	7.9	7.9	0.8	0.8	5.9	5.6	10.4	10.1		
EPG TB	BUY	3.18	5.30	67	261	1,222	1,438	1,318	17.7	(8.4)	6.2	6.8	0.7	0.7	6.9	5.2	11.8	10.4	1,366	981
SCGD TB	HOLD	4.00	5.60	40	193	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	11.40	20.00	75	658	2,618	2,438	2,534	(6.9)	3.9	9.5	9.1	1.5	1.4	5.6	5.8	16.6	16.0	2,288	2,572
Agribusiness					1,009	942	3,703	3,518	293.0	(5.0)	9.3	9.8	0.5	0.5	5.2	4.5	5.4	4.9		
GFPT TB	BUY	8.15	12.50	53	299	1,377	2,033	1,564	47.7	(23.1)	5.0	6.5	0.5	0.5	2.6	3.8	11.0	7.8	1,985	1,816
STA TB	BUY	15.80	20.00	27	710	(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					3,696	7,356	8,277	9,310	12.5	12.5	13.6	12.1	0.9	0.9	8.2	8.8	7.4	7.7		
AIMIRT TB	BUY	10.60	13.45	27	246	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	11.70	14.50	24	1,579	2,184	2,185	2,504	0.1	14.6	19.4	16.9	1.0	1.0	9.0	9.2	5.6	5.6	2,096	2,491
LHHOTEL TB	BUY	13.50	15.50	15	414	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	11.40	12.50	10	265	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	1,035	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	5.65	7.40	31	157	561	583	623	3.8	7.0	9.2	9.6	0							