

11/1/2024	-- 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 (THB)	Target (THB)			22 (THB m)	23E (THB m)	24E (THB m)	23E (%)	24E (%)	23E (x)	24E (x)	23E (x)	24E (x)	23E (%)	24E (%)	23E (%)	24E (%)	2023E (THB m)	2024E (THB m)	
SET Index	1,408	1,850	17	495,058						21.4	18.3									
Coverage				286,042	552,333	550,303	641,160	(0.4)	16.5	18.2	15.6	1.7	1.6	2.6	2.9	9.4	10.4			
CoverageEnergy				234,901	373,925	405,894	500,058	8.5	23.2	20.3	16.5	1.7	1.6	2.3	2.7	8.7	10.1			
CoverageBank				243,890	386,996	355,697	432,482	(8.1)	21.6	24.0	19.7	2.3	2.2	2.1	2.5	9.9	11.3			
Banks				42,152	165,338	194,607	208,679	17.7	7.2	9.2	8.5	0.9	0.9	5.3	5.5	8.7	8.8			
BBL TB	BUY	149.50	198.00	32	8,137	29,306	43,531	46,452	48.5	6.7	6.6	6.1	0.5	0.5	4.5	4.7	8.3	8.3	42,111	45,682
KBANK TB	BUY	129.00	160.00	24	8,715	35,769	40,768	44,969	14.0	10.3	7.7	6.9	0.6	0.5	3.7	4.1	7.9	8.2	42,125	45,805
KKP TB	HOLD	49.50	55.00	11	1,195	7,602	5,947	6,779	(21.8)	14.0	7.0	6.2	0.7	0.6	6.6	6.3	10.0	10.7	5,991	6,149
KTB TB	BUY	18.20	23.10	27	7,253	33,698	37,796	39,929	12.2	5.6	6.7	6.4	0.6	0.6	4.3	4.6	9.7	9.6	39,810	41,931
SCB TB	BUY	105.00	121.00	15	10,081	37,546	41,140	44,846	9.6	9.0	8.6	7.9	0.7	0.7	6.9	7.1	8.7	9.1	41,894	45,189
TISCO TB	HOLD	100.50	107.00	6	2,294	7,222	7,462	7,881	3.3	5.6	10.8	10.2	1.8	1.8	8.0	8.2	17.2	17.8	7,416	7,420
TTB TB	HOLD	1.62	1.79	10	4,475	14,195	17,962	17,822	(2.6)	(0.8)	8.7	8.8	0.7	0.7	5.7	5.7	8.0	7.6	18,005	18,834
Diversified financials				12,543	28,574	27,902	32,465	(2.4)	16.4	15.8	13.5	2.0	1.8	2.2	2.4	13.3	14.1			
AEONTS TB	HOLD	156.00	169.00	8	1,112	3,815	3,113	3,360	(18.4)	7.9	12.5	11.6	1.6	1.5	3.5	4.0	13.1	13.2	3,903	3,088
BAM TB	HOLD	8.30	8.75	5	765	2,724	1,515	1,783	(44.4)	17.7	18.0	15.0	0.6	0.6	3.9	4.5	3.5	4.1	1,858	2,120
JMT TB	HOLD	26.25	30.50	16	1,093	1,746	2,054	2,362	17.7	15.0	18.7	16.2	1.5	1.4	4.3	4.9	8.3	8.9	2,017	2,345
KTC TB	HOLD	44.25	49.00	11	3,253	7,079	7,285	7,912	2.9	8.6	15.7	14.4	3.2	2.8	2.5	2.6	21.7	20.7	7,337	7,950
MTC TB	BUY	46.25	44.00	(5)	2,796	5,093	4,778	6,130	(6.2)	28.3	20.5	16.0	3.1	2.6	0.7	0.9	15.6	17.7	4,809	5,928
SAWAD TB	BUY	41.50	54.00	30	1,625	4,476	5,340	6,303	19.3	18.0	10.7	9.0	2.0	1.8	4.3	4.8	19.7	20.7	5,066	5,789
TIDLOR TB	BUY	23.70	28.00	18	1,899	3,640	3,817	4,614	4.9	20.9	17.4	14.4	2.3	2.1	1.1	1.4	14.2	15.2	3,844	4,731
Commerce				39,596	44,709	49,105	57,710	9.8	17.5	28.3	24.1	2.5	2.4	1.9	2.3	9.0	10.1			
COM7 TB	BUY	23.20	30.00	29	1,578	3,038	3,126	3,475	2.9	11.1	17.7	15.9	7.0	6.3	4.4	4.5	41.6	41.7	3,200	3,690
CPALL TB	BUY	54.25	77.00	42	13,896	13,281	16,833	20,077	26.7	19.3	29.0	24.3	4.9	4.4	1.7	2.0	16.0	17.5	17,223	21,066
CPAXT TB	BUY	28.00	35.00	25	8,448	7,697	8,084	10,022	5.0	24.0	36.6	29.6	1.0	1.0	1.9	2.4	2.8	3.4	8,460	10,943
CRC TB	BUY	38.75	48.00	24	6,664	7,175	8,194	9,550	14.2	16.6	28.5	24.5	3.4	3.1	1.3	1.6	12.6	13.4	8,077	9,739
DOHOME TB	BUY	10.90	13.00	19	960	774	595	1,112	(23.2)	87.0	56.6	30.3	2.7	2.5	0.0	0.0	4.9	8.5	584	1,073
GLOBAL TB	BUY	15.80	18.00	14	2,254	3,487	2,753	3,021	(21.1)	9.7	28.7	26.2	3.3	3.1	1.4	1.5	12.1	12.2	2,780	3,215
HMPRO TB	BUY	11.80	16.00	36	4,425	6,219	6,564	7,268	5.6	10.7	23.6	21.4	6.1	5.8	3.4	3.8	26.4	27.7	6,582	7,262
ILM TB	BUY	23.60	26.70	13	340	659	694	771	5.3	11.1	17.2	15.5	2.0	1.9	3.7	3.9	12.0	12.7	714	807
MEGA TB	BUY	41.50	56.00	35	1,032	2,380	2,263	2,415	(4.9)	6.7	16.0	15.0	3.8	3.5	1.9	2.2	24.6	24.2	2,379	2,471
Food & Beverage				18,369	40,202	450	32,697	(98.9)	7,162.2	1,426.3	19.6	1.4	1.4	2.1	3.6	0.1	7.1			
BTG TB	HOLD	24.40	23.00	(6)	1,346	7,477	(1,275)	2,121	nm	nm	(38.3)	23.0	1.7	1.6	0.0	3.3	(4.5)	7.5	(1,050)	1,919
CBG TB	HOLD	79.75	87.00	9	2,274	2,286	1,909	2,830	(16.5)	48.2	41.8	28.2	7.0	6.3	1.6	2.3	17.3	23.5	1,957	2,601
CPF TB	BUY	19.10	22.00	15	4,490	8,623	(14,759)	7,659	nm	nm	(11.1)	21.5	0.7	0.7	0.0	3.4	(5.9)	3.2	(3,986)	7,688
ICHI TB	BUY	16.00	19.00	19	593	651	1,064	1,093	63.5	2.7	19.6	19.0	3.4	3.4	5.1	5.3	17.2	17.7	1,087	1,182
ITC TB	BUY	20.90	30.00	44	1,788	4,226	2,277	3,539	(44.1)	55.5	27.5	17.7	2.5	2.4	2.9	4.0	9.1	13.8	2,192	2,937
KCG TB	BUY	9.25	12.00	30	144	199	288	334	46.4	16.3	17.5	15.1	1.9	1.8	2.4	3.0	15.0	12.1	293	358
M TB	BUY	38.25	47.00	23	1,004	1,439	1,568	1,755	9.0	11.9	22.5	20.1	2.6	2.5	3.8	4.2	11.6	12.7	1,615	1,853
NSL TB	BUY	19.00	24.00	26	163	298	319	362	7.2	13.6	17.9	15.7	3.9	3.7	5.0	5.7	22.2	24.1	318	371
OSP TB	BUY	21.80	28.50	31	1,867	1,914	2,183	2,636	14.1	20.7	30.0	24.8	4.1	4.0	5.5	3.6	12.6	16.2	2,598	2,923
RFB TB	BUY	13.90	13.50	(3)	793	459	664	772	44.5	16.3	41.9	36.0	6.1	5.7	1.4	1.7	14.8	16.3	696	858
SAPPE TB	BUY	87.25	108.00	24	767	666	1,135	1,335	70.5	17.6	23.7	20.2	7.6	7.0	3.1	3.7	33.4	36.1	1,130	1,303
SNNP TB	BUY	17.10	21.00	23	468	516	647	733	25.5	13.3	25.4	22.4	5.2	4.9	2.6	3.1	20.9	22.6	654	798
TFG TB	HOLD	3.76	4.00	6	606	4,724	162	2,105	(96.6)	1,197.9	134.7	11.0	1.4	1.4	0.0	4.5	1.0	13.1	409	1,986
TU TB	BUY	15.20	18.00	18	1,988	6,571	4,097	5,224	(37.6)	27.5	17.7	13.9	0.9	0.9	3.2	4.0	5.2	6.5	4,734	5,849
ZEN TB	BUY	9.10	15.50	70	78	154	172	200	11.9	16.0	15.8	13.7	1.9	1.8	1.9	2.2	12.8	13.6	172	198
Property				16,825	36,233	41,300	44,938	14.0	8.8	14.3	13.1	1.6	1.5	3.1	3.1	11.4	11.5			
AP TB	BUY	11.50	14.40	25	1,032	5,874	6,274	6,450	6.8	2.8	5.8	5.6	0.9	0.8	6.1	6.2	16.2	15.0	6,179	6,373
ASW TB	BUY	8.35	10.00	20	214	688	801	1,163	16.4	45.2	9.4	6.7	1.2	1.2	6.2	6.2	13.8	18.1		1,163
AWC TB	BUY	4.06	5.50	35	3,705	(49)	1,086	2,771	nm	155.1	119.6	46.9	1.5	1.4	0.3	0.9	1.3	3.1	1,220	2,648
BRI TB	BUY	8.65	10.40	20	210	1,053	1,331	1,356	26.3	1.9	5.5	5.4	1.3	1.1	8.3	8.3	25.2	22.4	1,349	1,358
CPN TB	BUY	66.75	82.00	23	8,542	10,945	14,904	15,809	36.2	6.1	20.1	18.9	3.3	3.0	1.9	2.0	17.3	16.5	13,831	15,195
NOBLE TB	REDUCE	3.92	3.70	(6)	153	298	720	688	141.8	(4.5)	7.5	7.8	0.8	0.8	9.2	6.4	11.6	10.4	720	688
ORI TB	BUY	8.90	11.20	26	632	2,613	2,512	2,879	(3.9)	14.6	8.7	7.6	1.1	1.1	7.9	7.9	13.5	14.6	2,890	3,197
SC TB	BUY	3.32	4.40	33	405	2,597	2,371	2,508	(8.7)	5.8	5.9	5.5	0.6	0.6	7.5	7.5	10.6	10.5	2,436	2,672
SIRI TB	HOLD	1.79	1.90	6	852	4,040	4,969	4,702	23.0	(5.4)	6.2	6.5	0.7	0.6	9.8	8.1	11.1	9.8	5,516	4,896
SPALI TB	BUY	19.40	24.00	24	1,080	8,173	6,332	6,612	(

11/1/2024	-- 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 (THB)	Target (THB)			22 (THB m)	23E (THB m)	24E (THB m)	23E (%)	24E (%)	23E (x)	24E (x)	23E (x)	24E (x)	23E (%)	24E (%)	23E (%)	24E (%)	2023E (THB m)	2024E (THB m)	
SET Index	1,408	1,880	17	495,058					21.4	18.3										
Automotive				1,045	4,262	4,684	5,122	9.9	9.3	7.8	7.2	0.8	0.8	7.7	6.1	10.9	11.3			
AH TB	BUY	28.25	45.00	59	286	1,708	1,785	1,934	4.6	8.3	5.6	5.2	0.9	0.8	5.6	5.8	17.3	16.5	1,782	1,925
IRC TB	BUY	14.10	15.00	6	77	110	160	166	45.3	3.9	17.0	16.3	0.7	0.7	3.0	3.1	4.1	4.2	149	166
SAT TB	BUY	18.40	23.00	25	223	948	997	1,066	5.2	6.9	7.8	7.3	0.9	0.9	8.2	8.8	12.3	12.5	981	1,056
STANLY TB	BUY	210.00	240.00	14	459	1,496	1,742	1,955	16.4	12.3	9.2	8.2	0.8	0.8	9.5	5.5	8.4	9.2	1,639	1,900
Transportation				28,846	(10,250)	14,588	29,741	nm	103.9	69.3	34.0	4.9	4.4	0.3	1.3	7.8	13.6			
AAV TB	BUY	2.06	2.80	36	755	(6,946)	(1,966)	1,441	nm	nm	(134.9)	18.4	3.4	2.9	0.0	2.2	(2.5)	17.1	(465)	1,233
AOT TB	BUY	62.50	76.00	22	25,460	(10,173)	9,247	21,121	nm	128.4	96.6	42.3	8.1	6.8	0.0	1.1	8.7	17.5	9,716	24,107
BA TB	BUY	15.30	22.00	44	916	(1,974)	2,177	2,342	nm	7.6	14.8	13.7	1.6	1.5	4.1	4.4	11.7	11.2	2,392	1,957
PSL TB	HOLD	8.20	9.70	18	365	4,850	621	1,056	(87.2)	70.0	20.6	12.1	0.7	0.7	2.3	3.3	3.7	6.1	744	1,121
SAV TB	BUY	16.60	26.00	57	303	188	300	545	59.2	81.6	35.4	19.5	7.7	6.6	6.3	3.1	35.0	36.6	300	545
SJWD TB	BUY	13.80	21.50	56	713	535	803	1,189	50.0	48.1	31.1	21.0	1.1	1.1	1.3	1.9	6.3	5.3	771	1,187
TTA TB	BUY	6.45	8.00	24	335	3,269	1,636	2,048	(50.0)	25.2	7.2	5.7	0.5	0.4	1.7	2.1	6.5	7.7	1,690	2,075
ICT				581	1,645	1,478	1,817	(10.1)	22.9	13.8	11.2	1.4	1.3	3.7	4.6	10.9	12.1			
GABLE TB	BUY	4.40	7.60	73	88	267	269	343	0.7	27.8	11.5	9.0	1.2	1.1	4.4	5.6	14.7	13.1	264	319
ILINK TB	BUY	7.25	10.00	38	112	383	506	543	32.0	7.4	7.8	7.3	1.0	1.0	4.5	4.8	13.4	13.5	506	543
ITEL TB	BUY	2.48	4.00	61	98	263	269	321	2.5	19.3	12.8	10.7	0.9	0.8	2.3	2.8	7.2	8.0	275	327
SYNEX TB	BUY	11.70	13.00	11	283	732	435	610	(40.6)	40.3	22.8	16.3	2.3	2.2	3.6	4.9	10.2	13.8	477	613
Construction services				1,188	860	1,680	2,117	95.4	26.0	25.0	20.5	1.2	1.2	1.8	2.0	4.9	5.8			
CK TB	BUY	22.30	26.00	17	1,077	882	1,946	1,862	62.7	29.7	26.3	20.3	1.5	1.5	1.6	2.0	5.9	7.3	1,549	1,929
PYLON TB	HOLD	2.64	2.70	2	56	111	94	97	(15.2)	3.1	21.0	20.3	1.9	1.8	4.4	3.9	8.9	9.1	105	119
SEAFCO TB	BUY	2.60	3.80	46	55	(133)	150	157	nm	4.5	12.8	12.2	1.3	1.2	4.4	4.1	10.2	10.1	147	124
Energy & Utilities				51,140	178,409	144,409	141,102	(19.1)	(2.3)	12.4	12.7	1.5	1.4	4.0	3.9	12.5	11.3			
BCP TB	BUY	40.50	42.70	5	1,665	18,514	7,592	7,567	(59.0)	(0.3)	7.3	7.4	0.8	0.8	3.4	3.4	11.6	10.7	9,103	10,069
BCPG TB	BUY	8.35	15.10	81	713	2,631	1,731	1,986	(34.2)	14.7	14.0	12.2	0.8	0.8	2.9	3.2	5.8	6.5	1,405	1,561
BGRIM TB	BUY	27.00	37.00	37	2,007	(1,244)	2,210	2,222	nm	0.6	31.9	31.7	1.9	1.9	1.4	1.4	6.6	6.0	2,067	2,376
GPSC TB	BUY	49.50	59.00	19	3,980	2,779	3,861	4,938	38.9	27.9	36.2	28.3	1.3	1.3	2.6	3.0	3.6	4.6	4,184	5,257
GULF TB	BUY	44.50	54.00	21	14,889	12,637	16,381	18,824	29.6	14.9	31.9	27.7	4.3	4.0	1.6	1.8	14.2	15.0	14,822	18,605
OR TB	HOLD	19.30	20.00	4	6,604	9,258	12,869	12,859	39.0	(0.1)	18.0	18.0	2.1	2.0	2.5	2.5	12.0	11.3	12,661	12,765
PTTEP TB	BUY	149.00	179.00	20	16,868	93,491	77,686	75,473	(16.9)	(2.8)	7.6	7.8	1.1	1.0	6.6	6.4	15.7	13.6	74,651	69,892
SPRC TB	BUY	8.40	11.70	39	1,039	7,674	3,307	4,152	(56.9)	25.5	11.0	8.8	0.9	0.8	4.5	5.7	8.4	9.9	3,991	4,981
TOP TB	BUY	53.00	56.80	7	3,376	32,668	18,771	13,080	(42.5)	(30.3)	6.3	9.1	0.7	0.7	7.8	5.6	11.7	7.8	18,178	14,676
Packaging				4,278	5,796	5,635	7,232	(2.8)	28.3	26.6	20.8	1.9	1.8	0.5	0.6	6.3	8.8			
PJW TB	BUY	3.74	5.90	58	66	84	160	202	92.0	26.2	14.4	11.4	1.8	1.7	2.8	3.5	12.6	15.2	160	202
SCGP TB	BUY	33.75	48.00	42	4,131	5,658	5,291	6,801	(6.5)	28.5	27.4	21.3	1.8	1.8	0.5	0.6	6.0	8.5	5,455	6,670
SFLEX TB	BUY	3.56	5.60	57	80	55	183	228	232.6	24.7	15.9	12.8	2.8	2.6	1.9	2.3	17.9	20.9	185	227
Electronics				33,005	19,242	21,624	26,756	12.4	23.7	53.5	43.3	11.1	9.9	1.0	1.2	22.0	24.1			
DELTA TB	REDUCE	84.25	70.00	(17)	29,967	14,563	17,584	21,814	20.7	24.1	59.8	48.2	16.1	13.8	0.9	1.0	29.3	30.8	18,016	21,165
HANA TB	BUY	51.25	60.00	17	1,294	2,398	2,254	2,322	(6.0)	3.0	20.1	19.5	1.8	1.7	1.9	2.3	9.2	8.9	2,288	2,581
KCE TB	HOLD	51.75	60.00	16	1,744	2,281	1,786	2,620	(21.7)	46.7	34.3	23.3	4.4	4.2	2.3	3.2	13.1	18.5	1,746	2,422
Professional Services				952	369	613	892	66.0	45.6	54.4	37.4	12.6	10.5	0.7	1.1	24.8	30.5			
SISB TB	BUY	35.50	42.00	18	952	369	613	892	66.0	45.6	54.4	37.4	12.6	10.5	0.7	1.1	24.8	30.5	640	865
Construct				1,313	1,672	2,546	2,606	52.2	2.4	18.3	14.8	1.6	1.6	2.5	3.2	10.0	10.8			
EPG TB	BUY	7.90	11.00	39	631	1,524	1,232	1,486	(19.1)	20.6	18.0	14.9	1.9	1.8	3.5	4.0	10.4	12.2	1,229	1,416
SCGD TB	BUY	10.10	15.00	49	475	1,163	847	1,649	(27.2)	94.6	19.7	10.1	0.7	0.6	0.0	3.0	4.0	6.3	598	1,697
STEC TB	HOLD	9.25	10.00	8	402	821	554	605	(32.6)	9.4	25.5	23.3	0.8	0.8	1.6	1.7	2.9	3.3	589	680
TOA TB	BUY	22.70	29.50	30	1,313	1,672	2,546	2,606	52.2	2.4	18.1	17.7	3.3	3.0	2.9	2.8	18.9	17.7	2,534	2,727
Agribusiness				415	2,044	1,356	1,482	(33.7)	9.3	10.7	9.8	0.8	0.8	2.3	2.5	8.0	8.2			
GFPT TB	BUY	11.60	14.20	22	415	2,044	1,356	1,482	(33.7)	9.3	10.7	9.8	0.8	0.8	2.3	2.5	8.0	8.2	1,317	1,479
MAI				1,019	1,225	1,344	1,728	9.7	28.6	26.6	20.7	4.2	3.9	2.5	3.0	22.9	19.4			
FSMART TB	BUY	7.15	15.00	110	154	302	425	478	40.7	12.6	13.1	11.7	4.5	4.1	5.7	6.4	35.9	36.9		
GFC TB	BUY	10.50	12.00	14	66	66	70	105	7.0	50.0	32.9	21.9	2.6	2.4	1.7	1.8	13.3	11.3	71	104
JPARK TB	BUY	7.15	7.20	1	82	55	70	102	27.6	44.7	40.7	28.1	4.2	3.6	1.7	1.0	16.8	13.8	70	102
MASTER TB	BUY	62.75	71.00	13	472	301	367	536	22.1	45.8	45.1	30.9	5.8	5.3	1.1	1.6	22.5	17.9	381	537
TACC TB	BUY	4.38	6.60	51	75	231	201	247	(13.0)	22.6	13.2	10.8	3.4	3.3	6.8	8.3	26.0	31.0	204	238
TRP TB	BUY	17.10	26.00																	