

11/3/2024	-- 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)			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	1,380	1,470	7	480,551					16.8	15.3										
Coverage				280,119	527,522	629,315	689,377	19.3	9.5	15.7	14.4	1.6	1.5	2.9	3.2	10.2	10.6			
CoverageEnergy				228,759	383,113	488,214	540,688	27.4	10.7	16.6	15.0	1.6	1.5	2.7	3.0	10.0	10.5			
CoverageBank				238,853	332,133	432,202	482,138	30.1	11.6	19.5	17.5	2.2	2.0	2.5	2.7	11.4	11.9			
Banks				41,266	195,389	197,113	207,238	0.9	5.1	8.9	8.5	0.8	0.8	4.4	4.6	9.8	9.8			
BBL TB	BUY	138.00	191.00	38	7,446	41,635	42,037	43,779	1.0	4.1	6.3	6.0	0.5	0.4	4.7	4.9	7.7	7.6	44,476	45,798
KBANK TB	HOLD	122.00	140.00	15	8,171	42,405	44,510	48,574	5.0	9.1	6.6	6.1	0.5	0.5	4.3	4.7	8.1	8.4	44,406	47,576
KKP TB	HOLD	53.25	50.60	(5)	1,275	5,443	5,798	6,165	6.5	6.3	7.8	7.3	0.7	0.7	6.6	7.0	9.3	9.4	5,625	6,362
KTB TB	HOLD	15.80	19.90	26	6,242	36,616	37,621	38,760	2.7	3.0	5.9	5.7	0.5	0.5	4.9	5.1	9.0	8.7	40,340	41,325
SCB TB	BUY	113.00	118.00	4	10,755	43,523	44,063	46,398	1.2	5.3	8.6	8.2	0.8	0.7	6.9	7.1	9.0	9.1	44,456	47,174
TISCO TB	HOLD	101.00	97.00	(4)	2,286	7,303	6,732	6,785	(7.8)	0.8	12.0	11.9	1.9	1.9	7.9	7.9	15.7	15.6	7,123	7,275
TTB TB	BUY	1.86	2.19	18	5,093	18,463	16,351	16,777	(11.4)	2.6	11.0	10.7	0.8	0.7	5.1	5.3	7.0	7.0	19,967	21,055
Diversified financials				12,283	28,042	31,475	36,371	12.2	15.6	13.8	11.9	1.8	1.6	2.6	2.4	13.6	14.3			
AEONTS TB	HOLD	147.00	169.00	15	1,039	3,113	3,360	3,578	7.9	6.5	10.9	10.3	1.4	1.3	4.3	4.8	13.2	13.1	2,989	3,453
BAM TB	HOLD	8.90	8.75	(2)	813	1,534	1,779	1,899	16.0	6.8	16.2	15.1	0.7	0.6	4.2	4.3	4.1	4.3	1,929	2,123
CHAYO TB	BUY	5.25	6.00	14	169	391	399	464	2.1	16.2	15.0	12.9	1.6	1.4	1.0	1.2	11.1	11.3	425	428
JMT TB	HOLD	22.90	25.70	12	945	2,011	2,400	2,820	19.3	17.5	13.9	11.9	1.3	1.2	5.7	6.8	9.0	10.5	2,348	2,815
KTC TB	HOLD	44.75	46.00	3	3,261	7,295	7,623	8,469	4.5	11.1	15.1	13.6	2.9	2.6	3.0	3.3	20.2	20.1	5,821	8,532
MATC TB	HOLD	46.25	43.00	(7)	2,771	4,906	5,796	7,420	18.1	28.0	16.9	13.2	2.6	2.2	0.5	0.7	16.8	18.3	5,821	6,293
SAWAD TB	HOLD	39.00	40.00	3	1,514	5,001	5,446	6,169	8.9	13.3	10.8	9.5	1.9	1.6	4.6	1.0	18.4	18.2	5,494	6,293
TIDLOR TB	BUY	22.30	27.00	21	1,771	3,790	4,671	5,551	23.2	18.8	13.9	11.7	2.0	1.8	2.2	2.6	15.4	16.2	4,780	5,813
Commerce				41,351	50,788	58,202	67,471	14.6	15.9	25.1	21.7	2.5	2.4	2.2	2.6	10.2	11.3			
COM7 TB	BUY	19.30	30.00	55	1,301	3,126	3,475	3,745	11.1	7.8	13.2	12.3	5.2	4.7	5.5	6.1	41.7	40.3	3,225	3,568
CPALL TB	BUY	56.75	77.00	36	14,410	17,263	20,089	24,313	16.4	21.0	25.4	21.0	4.6	4.2	2.0	2.4	17.5	19.3	21,223	24,512
CPAXT TB	BUY	33.50	36.00	7	10,019	8,777	10,623	12,461	21.0	17.3	33.4	28.4	1.2	1.2	2.1	2.5	3.6	4.2	10,903	12,651
CRC TB	BUY	35.75	48.00	34	6,094	8,194	9,550	11,061	16.6	15.8	22.6	19.5	2.9	2.6	1.8	2.1	13.4	14.1	9,280	10,703
DOHOME TB	BUY	11.50	12.30	7	1,050	519	975	1,255	87.7	28.8	36.4	28.3	2.7	2.5	0.3	0.8	7.7	9.3	964	1,240
GLOBAL TB	BUY	16.60	17.70	7	2,441	2,671	2,956	3,327	10.7	12.5	28.1	25.0	3.4	3.2	1.4	1.6	12.3	13.0	3,037	3,447
HMPRO TB	BUY	11.20	13.60	21	4,163	6,442	6,839	7,243	6.1	5.9	21.5	20.3	5.5	5.2	3.8	4.0	26.1	26.4	7,030	7,636
ILM TB	BUY	22.00	26.70	21	314	694	771	836	11.1	8.4	14.4	13.3	1.8	1.7	4.2	4.6	12.7	13.1	814	916
MEGA TB	BUY	40.75	56.00	37	1,004	2,699	2,444	2,598	(9.4)	6.3	14.5	13.7	3.6	3.4	3.8	4.0	25.5	25.7	2,532	2,897
MOSHI TB	BUY	59.50	66.00	11	555	402	480	632	19.5	31.8	40.9	31.1	8.6	7.2	0.9	1.0	22.4	25.2	516	659
Food & Beverage				16,957	(25,230)	33,278	39,298	(231.9)	18.1	18.0	15.3	1.4	1.3	3.5	3.9	7.7	8.8			
BTG TB	BUY	21.50	25.00	16	1,176	(1,310)	2,752	3,158	nm	14.7	15.6	13.6	1.5	1.4	2.7	3.0	10.6	11.4	2,221	3,116
CBG TB	BUY	65.75	70.00	6	1,858	1,924	2,481	2,663	28.9	7.3	26.5	24.7	5.0	4.6	1.9	2.0	20.2	19.5	2,444	2,756
CPF TB	HOLD	18.80	20.00	6	4,380	(22,000)	8,282	11,557	nm	39.5	19.1	13.7	0.7	0.6	3.2	3.7	3.4	4.7	6,796	9,945
ICHI TB	BUY	18.20	21.00	15	669	1,100	1,182	1,253	7.4	6.0	20.0	18.9	4.1	4.2	5.5	5.8	20.4	22.1	1,202	1,307
ITC TB	BUY	18.80	27.00	44	1,594	2,312	3,217	3,705	39.1	15.2	17.5	15.2	2.3	2.2	4.0	4.6	13.6	15.1	2,840	3,207
KCG TB	BUY	8.95	12.00	34	138	293	330	384	12.8	16.2	14.8	12.7	1.7	1.6	2.9	3.3	11.8	12.8	365	420
M TB	BUY	35.75	47.00	31	931	1,682	1,755	1,896	4.3	8.0	18.8	17.4	2.3	2.3	4.5	4.6	12.6	13.3	1,688	1,845
NSL TB	BUY	21.80	26.00	19	185	333	383	428	14.9	11.7	17.1	15.3	3.8	3.5	3.5	3.9	23.4	23.8	382	427
OSP TB	BUY	19.80	24.50	24	1,681	2,175	2,626	2,788	20.7	6.2	22.6	21.3	3.4	3.4	4.0	4.2	15.6	16.0	2,787	3,042
RBF TB	HOLD	11.40	13.00	14	644	666	837	974	25.7	16.4	27.2	23.4	4.5	4.2	2.2	2.6	16.9	18.4	860	967
SAPPE TB	BUY	92.25	108.00	17	804	1,085	1,335	1,504	23.1	12.7	21.3	18.9	6.9	6.3	3.5	4.0	33.5	34.7	1,306	1,527
SNNP TB	BUY	17.30	22.00	27	469	638	785	885	22.9	12.8	21.2	18.8	5.0	4.7	3.3	3.7	24.4	25.7	783	881
TFG TB	HOLD	3.48	4.00	15	556	(358)	2,097	2,331	nm	11.1	10.2	9.2	1.3	1.2	4.9	5.4	13.4	14.0	1,760	2,330
TU TB	BUY	14.40	17.30	20	1,798	(13,933)	5,043	5,593	nm	10.9	13.3	12.0	1.2	1.1	4.1	4.6	8.7	9.5	5,964	6,612
ZEN TB	BUY	8.60	10.30	20	73	162	172	180	6.4	4.4	15.0	14.4	1.8	1.7	3.7	3.8	12.0	11.9	176	186
Property				16,035	40,547	44,107	45,849	8.8	3.9	12.9	12.4	1.4	1.3	3.7	3.8	11.3	11.0			
AP TB	BUY	10.30	13.20	28	916	6,043	6,164	6,330	2.0	2.7	5.3	5.1	0.7	0.7	6.8	7.0	14.4	13.5	6,228	6,442
ASW TB	BUY	8.20	9.50	16	208	818	1,121	1,326	37.0	18.4	6.9	5.8	1.1	1.0	6.3	6.9	16.2	17.4	1,125	1,326
AWC TB	BUY	3.80	5.50	45	3,437	1,086	2,771	2,942	155.1	6.2	43.9	41.3	1.3	1.3	0.9	1.0	3.1	3.1	2,601	3,506
BRI TB	HOLD	7.20	7.20	0	174	1,081	836	879	(22.7)	5.2	7.3	7.0	1.1	1.0	6.8	7.2	15.0	14.7	1,101	1,056
CPN TB	BUY	64.75	83.00	28	8,214	14,991	15,858	17,107	5.8	7.9	18.3	17.0	2.9	2.7	2.7	2.9	16.5	16.4	15,905	17,143
NOBLE TB	REDUCE	3.70	3.70	0	143	655	680	760	3.9	11.7	7.5	6.7	0.8	0.7	8.2	9.0	10.3	11.1	680	760
ORI TB	BUY	7.20	11.20	56	506	2,512	2,879	2,956	14.6	2.7	6.1	6.0	0.9	0.8	9.8	10.0	14.6	14.1	2,768	2,956
SC TB	BUY	3.50	4.40	26	423	2,502	2,508	2,660	0.2	6.1	5.8	5.5	0.6	0.6	6.7					

11/3/2024	-- 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	Target			23	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	2024E
	Rec	(THB)	(THB)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)		
SET Index		1,380	1,470	7	480,551					16.8	15.3									
Automotive					986	4,651	5,088	5,579	9.4	9.7	6.9	6.3	0.8	0.7	6.4	7.0	11.3	11.7		
AH TB	BUY	23.20	45.00	94	233	1,771	1,901	2,048	7.3	7.8	4.3	4.0	0.7	0.6	6.9	7.5	16.6	16.0	1,841	1,963
IRC TB	HOLD	13.10	15.00	15	71	160	166	205	3.9	23.2	15.2	12.3	0.6	0.6	3.3	4.1	4.2	5.0	166	205
SAT TB	BUY	17.10	23.00	35	206	979	1,066	1,110	8.9	4.1	6.8	6.6	0.8	0.8	9.5	9.9	12.5	12.4	1,013	1,067
STANLY TB	BUY	220.00	240.00	9	476	1,742	1,955	2,216	12.3	13.3	8.6	7.6	0.8	0.8	5.2	5.9	9.2	10.2	1,849	2,006
Transportation					30,109	13,847	28,135	37,936	103.2	34.8	37.9	28.1	4.7	4.3	1.1	1.6	13.2	15.9		
AAV TB	BUY	2.34	2.80	20	850	(196)	1,441	1,770	nm	22.8	20.9	17.0	3.3	2.9	1.9	2.4	17.1	18.2	1,459	1,827
AOT TB	BUY	65.50	75.00	15	26,449	9,247	19,480	27,869	110.7	43.1	48.0	33.6	7.2	6.3	0.9	1.4	16.2	20.0	22,003	28,378
BA TB	BUY	15.60	22.00	41	926	1,852	2,342	2,502	26.5	6.8	14.0	13.1	1.7	1.6	4.3	4.6	12.5	12.6	2,084	2,254
PSL TB	BUY	8.60	10.30	20	379	661	1,121	1,404	69.4	25.3	12.0	9.6	0.8	0.8	4.2	5.2	6.9	8.5	1,003	1,502
SAV TB	BUY	18.00	26.00	44	326	287	545	696	89.6	27.7	21.1	16.6	7.3	5.5	2.8	3.6	36.9	37.9	503	646
SJWD TB	BUY	16.10	23.00	43	824	778	1,179	1,373	51.4	16.5	24.7	21.2	1.3	1.3	1.6	1.9	5.2	6.0	1,177	1,351
TTA TB	BUY	6.90	8.00	16	355	1,217	2,027	2,323	66.6	14.6	6.2	5.4	0.5	0.4	1.9	2.2	7.9	8.4	2,003	2,263
ICT					547	1,493	1,748	2,027	17.1	15.9	11.1	9.5	1.3	1.2	4.9	5.6	11.9	13.2		
GABLE TB	BUY	4.90	6.80	39	97	252	317	367	25.8	15.9	10.8	9.3	1.6	1.6	4.6	5.4	14.7	17.3	306	345
ILINK TB	BUY	7.50	9.50	27	115	532	502	552	(5.6)	10.0	8.1	7.4	1.0	0.9	5.1	5.3	12.0	12.6	502	552
ITEL TB	BUY	2.42	4.00	65	95	275	319	361	16.1	12.9	10.5	9.3	0.8	0.8	2.9	3.2	8.0	8.6	323	364
SYNEX TB	BUY	10.00	13.00	30	240	435	610	747	40.3	22.5	13.9	11.3	1.9	1.8	5.7	6.8	13.8	16.0	568	659
Construction services					1,244	1,697	2,067	2,289	21.8	10.7	22.5	20.2	1.3	1.2	2.0	2.2	5.7	6.2		
CK TB	BUY	23.70	26.00	10	1,135	1,452	1,812	2,022	24.8	11.5	22.1	19.9	1.5	1.4	1.8	2.0	7.0	7.4	1,887	2,166
PYLON TB	HOLD	2.56	2.70	5	54	94	97	103	3.1	6.1	19.7	18.6	1.8	1.7	4.1	4.3	9.1	9.5	73	115
SEAFCO TB	BUY	2.64	3.80	44	55	151	157	164	4.1	4.4	12.4	11.9	1.2	1.1	4.0	4.2	9.6	9.6	113	156
Energy & Utilities					51,360	144,409	141,102	148,689	(2.3)	5.4	12.9	12.2	1.4	1.3	3.8	4.0	11.3	11.1		
BCP TB	BUY	42.50	42.70	0	1,732	7,592	7,567	7,304	(0.3)	(3.5)	7.7	8.0	0.8	0.7	3.2	3.1	10.7	9.6	10,552	11,250
BCPG TB	BUY	7.35	15.10	105	622	1,731	1,986	2,172	14.7	9.4	10.8	9.8	0.7	0.7	3.7	4.1	6.5	6.8	2,103	1,624
BGRIM TB	BUY	29.25	37.00	26	2,155	2,210	2,222	3,174	0.6	42.8	34.3	24.0	2.0	2.0	1.3	1.9	6.0	8.3	2,470	2,830
GPSC TB	BUY	56.00	59.00	5	4,463	3,861	4,938	6,866	27.9	39.0	32.0	23.0	1.5	1.4	2.7	2.7	4.6	6.3	5,497	6,713
GULF TB	BUY	45.00	54.00	20	14,924	16,381	18,824	23,694	14.9	25.9	28.0	22.3	4.0	3.6	1.8	2.2	15.0	17.2	18,465	21,117
OR TB	HOLD	18.10	20.00	10	6,139	12,869	12,859	14,035	(0.1)	9.1	16.9	15.5	1.8	1.7	2.7	2.9	11.3	11.5	12,385	13,223
PTTEP TB	BUY	149.00	179.00	20	16,720	77,686	75,473	67,579	(2.8)	(10.5)	7.8	8.8	1.0	0.9	6.4	5.7	13.6	11.1	70,863	66,028
SPRC TB	BUY	8.45	11.70	38	1,036	3,307	4,152	5,065	25.5	22.0	8.8	7.2	0.8	0.8	5.7	6.9	9.9	11.3	4,571	4,848
TOP TB	BUY	56.50	56.80	1	3,568	18,771	13,080	18,800	(30.3)	43.7	9.6	6.7	0.7	0.7	5.3	7.4	7.8	10.6	15,217	22,598
Packaging					3,616	5,502	7,207	8,386	31.0	16.4	17.8	15.3	1.5	1.4	0.8	0.8	8.7	9.6		
PJW TB	BUY	3.02	5.30	75	53	152	189	218	24.3	15.2	9.9	8.6	1.3	1.3	4.3	5.0	13.5	15.0	191	243
SCGP TB	BUY	28.75	48.00	67	3,489	5,169	6,794	7,918	31.4	16.5	18.2	15.6	1.5	1.4	0.6	0.7	8.5	9.3	6,342	7,361
SFLEX TB	BUY	3.34	5.60	68	75	181	224	250	23.4	11.6	12.2	11.0	2.7	2.6	3.3	3.6	22.1	24.2	228	248
Electronics					26,532	20,780	25,641	29,621	23.4	15.5	36.6	31.7	7.3	6.5	1.0	1.1	21.4	21.6		
DELTA TB	REDUCE	68.75	70.00	2	24,240	17,201	21,416	24,780	24.5	15.7	40.0	34.6	10.2	8.7	0.7	0.9	28.2	27.1	20,415	23,617
HANA TB	BUY	39.50	50.00	27	989	2,009	2,189	2,442	8.9	11.5	16.0	14.3	1.2	1.1	2.8	3.1	7.4	7.9	2,183	2,528
KCE TB	HOLD	39.00	43.00	10	1,303	1,569	2,037	2,400	29.8	17.8	22.6	19.2	3.2	3.1	3.3	3.9	14.6	16.6	2,161	2,406
Professional Services					1,156	654	891	1,048	36.3	17.6	45.9	39.0	12.4	11.2	0.9	1.1	29.3	30.2		
SISB TB	BUY	43.50	42.00	(3)	1,156	654	891	1,048	36.3	17.6	45.9	39.0	12.4	11.2	0.9	1.1	29.3	30.2	895	d Security
Construct					2,560	5,129	6,023	6,445	17.4	7.0	13.7	12.9	1.5	1.4	3.6	3.8	11.5	11.5		
EPG TB	BUY	7.20	11.00	53	570	1,232	1,486	1,581	20.6	6.4	13.6	12.8	1.6	1.5	4.4	4.7	12.2	12.3	1,461	1,572
SCGD TB	BUY	7.55	12.00	59	352	775	1,327	1,474	71.3	11.1	9.4	8.4	0.6	0.6	3.2	3.6	6.6	6.9	1,443	1,501
STEC TB	HOLD	10.60	10.00	(6)	457	504	604	684	19.8	14.9	26.8	23.3	0.9	0.9	1.9	2.1	3.4	3.8	613	712
TOA TB	BUY	20.60	29.50	43	1,181	2,618	2,606	2,696	(0.4)	3.4	16.0	15.5	2.7	2.5	3.3	3.4	17.8	16.9	2,735	2,962
Agribusiness					436	1,377	1,478	1,588	7.4	7.4	10.4	9.7	0.8	0.8	2.4	2.6	8.1	8.2		
GFPT TB	BUY	12.30	14.20	15	436	1,377	1,478	1,588	7.4	7.4	10.4	9.7	0.8	0.8	2.4	2.6	8.1	8.2	1,506	1,661
MAI					1,056	1,235	1,593	1,776	29.0	11.5	23.4	21.0	4.8	4.4	2.3	2.0	21.9	21.7		
FSMART TB	BUY	6.45	15.00	133	137	425	478	500	12.6	4.6	10.5	10.1	3.7	3.4	7.1	7.5	36.9	35.2		
GFC TB	HOLD	11.00	12.00	9	68	77	105	130	36.6	24.4	23.1	18.6	2.5	2.3	1.9	2.6	11.1	13.0	104	132
JPARK TB	HOLD	7.10	7.20	1	80	70	102	135	44.7	32.7	27.9	21.1	3.6	3.0	1.0	1.4	13.8	15.5	102	135
MASTER TB	BUY	73.00	82.00	12	545	416	621	685	49.2	10.3	31.0	28.1	5.6	5.0	1.0	0.0	19.4	18.9	562	668
TACC TB	BUY	4.80	7.80	63	81	217	240	266	10.4	11.0	12.2	11.0	4.0	3						