

12/3/2024	-- 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)	
	Rec	(THB)	(THB)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
<b>SET Index</b>	<b>1,380</b>	<b>1,470</b>	<b>7</b>	<b>476,036</b>						<b>16.8</b>	<b>15.3</b>									
Coverage				278,248	526,341	628,012	687,777	19.3	9.5	15.8	14.4	1.6	1.5	2.9	3.1	10.2	10.6			
CoverageEnergy				227,483	381,932	486,910	539,089	27.5	10.7	16.6	15.0	1.6	1.5	2.7	3.0	10.0	10.5			
CoverageBank				237,251	330,953	430,899	480,539	30.2	11.5	19.6	17.6	2.1	2.0	2.5	2.7	11.3	11.9			
<b>Banks</b>				<b>40,997</b>	<b>195,389</b>	<b>197,113</b>	<b>207,238</b>	<b>0.9</b>	<b>5.1</b>	<b>8.9</b>	<b>8.5</b>	<b>0.8</b>	<b>0.8</b>	<b>4.4</b>	<b>4.6</b>	<b>9.8</b>	<b>9.8</b>			
BBL TB	BUY	139.00	191.00	37	7,457	41,635	42,037	43,779	1.0	4.1	6.3	6.1	0.5	0.4	4.7	4.8	7.7	7.6	44,476	45,798
KBANK TB	HOLD	123.00	140.00	14	8,190	42,405	44,510	48,574	5.0	9.1	6.7	6.1	0.5	0.5	4.2	4.6	8.1	8.4	44,406	47,576
KKP TB	HOLD	53.25	50.60	(5)	1,267	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	6,206	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	112.50	118.00	5	10,646	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	100.00	97.00	(3)	2,250	7,303	6,732	6,785	(7.8)	0.8	11.9	11.8	1.9	1.8	8.0	8.0	15.7	15.6	7,123	7,275
TTB TB	BUY	1.83	2.19	20	4,982	18,463	16,351	16,777	(11.4)	2.6	10.8	10.6	0.8	0.7	5.2	5.4	7.0	7.0	19,967	21,055
<b>Diversified financials</b>				<b>12,289</b>	<b>28,042</b>	<b>31,475</b>	<b>36,371</b>	<b>12.2</b>	<b>15.6</b>	<b>13.9</b>	<b>12.0</b>	<b>1.8</b>	<b>1.6</b>	<b>2.6</b>	<b>2.4</b>	<b>13.6</b>	<b>14.3</b>			
AEONTS TB	HOLD	148.00	169.00	14	1,040	3,113	3,360	3,578	7.9	6.5	11.0	10.3	1.4	1.3	4.2	4.7	13.2	13.1	2,989	3,453
BAM TB	HOLD	9.30	8.75	(6)	845	1,534	1,779	1,899	16.0	6.8	16.9	15.8	0.7	0.7	4.0	4.1	4.1	4.3	1,931	2,144
CHAYO TB	BUY	5.25	6.00	14	168	391	399	464	2.1	16.2	15.0	12.9	1.6	1.4	1.0	1.2	11.1	11.3	431	441
JMT TB	HOLD	22.80	25.70	13	935	2,011	2,400	2,820	19.3	17.5	13.9	11.8	1.2	1.2	5.8	6.8	9.0	10.5	2,348	2,815
KTC TB	HOLD	45.25	46.00	2	3,279	7,295	7,623	8,469	4.5	11.1	15.3	13.8	2.9	2.6	2.9	3.3	20.2	20.1	5,830	6,532
MTC TB	HOLD	46.25	43.00	(7)	2,756	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	5,830	6,277
SAWAD TB	HOLD	39.25	40.00	2	1,515	5,001	5,446	6,169	8.9	13.3	10.9	9.6	1.9	1.6	4.5	1.0	18.4	18.2	5,489	6,277
TIDLOR TB	BUY	22.20	27.00	22	1,753	3,790	4,671	5,551	23.2	18.8	13.8	11.7	2.0	1.8	2.2	2.6	15.4	16.2	4,772	5,805
<b>Commerce</b>				<b>40,887</b>	<b>50,463</b>	<b>57,672</b>	<b>66,487</b>	<b>14.3</b>	<b>15.3</b>	<b>25.2</b>	<b>21.9</b>	<b>2.5</b>	<b>2.4</b>	<b>2.2</b>	<b>2.6</b>	<b>10.1</b>	<b>11.2</b>			
COM7 TB	BUY	19.30	30.00	55	1,294	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	14,327	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	21,232	24,555
CPAXT TB	BUY	33.00	36.00	9	9,812	8,777	10,623	12,461	21.0	17.3	32.9	28.0	1.2	1.2	2.1	2.5	3.6	4.2	10,903	12,651
CRC TB	BUY	35.75	44.00	23	6,059	7,868	9,021	10,077	14.6	11.7	23.9	21.4	3.0	2.7	1.7	1.9	12.9	13.3	9,277	10,690
DOHOME TB	BUY	11.40	12.30	8	1,035	519	975	1,255	87.7	28.8	36.1	28.1	2.7	2.5	0.3	0.8	7.7	9.3	964	1,240
GLOBAL TB	BUY	16.50	17.70	7	2,412	2,671	2,956	3,327	10.7	12.5	27.9	24.8	3.3	3.1	1.4	1.6	12.3	13.0	3,034	3,424
HMPRO TB	BUY	11.10	13.60	23	4,102	6,442	6,839	7,243	6.1	5.9	21.3	20.2	5.4	5.2	3.8	4.1	26.1	26.4	7,022	7,626
ILM TB	BUY	21.90	26.70	22	311	694	771	836	11.1	8.4	14.3	13.2	1.8	1.7	4.2	4.7	12.7	13.1	814	916
MEGA TB	BUY	40.50	56.00	38	992	2,699	2,444	2,598	(9.4)	6.3	14.4	13.6	3.6	3.4	3.8	4.0	25.5	25.7	2,532	2,897
MOSHI TB	BUY	58.50	66.00	13	543	402	480	632	19.5	31.8	40.2	30.5	8.4	7.1	0.9	1.0	22.4	25.2	516	659
<b>Food &amp; Beverage</b>				<b>16,851</b>	<b>(25,230)</b>	<b>33,278</b>	<b>39,298</b>	<b>(231.9)</b>	<b>18.1</b>	<b>18.0</b>	<b>15.3</b>	<b>1.4</b>	<b>1.3</b>	<b>3.5</b>	<b>3.9</b>	<b>7.7</b>	<b>8.8</b>			
BTG TB	BUY	21.50	25.00	16	1,169	(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	65.50	70.00	7	1,841	1,924	2,481	2,663	28.9	7.3	26.4	24.6	5.0	4.6	1.9	2.0	20.2	19.5	2,444	2,756
CPF TB	HOLD	18.80	20.00	6	4,355	(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	18.00	21.00	17	658	1,100	1,182	1,253	7.4	6.0	19.8	18.7	4.1	4.2	5.6	5.9	20.4	22.1	1,202	1,307
ITC TB	BUY	19.20	27.00	41	1,619	2,312	3,217	3,705	39.1	15.2	17.9	15.5	2.4	2.3	3.9	4.5	13.6	15.1	2,840	3,207
KCG TB	BUY	9.10	12.00	32	139	293	330	384	12.8	16.2	15.0	12.9	1.7	1.6	2.8	3.2	11.8	12.8	365	420
M TB	BUY	35.50	47.00	32	919	1,682	1,755	1,896	4.3	8.0	18.6	17.2	2.3	2.3	4.6	4.6	12.6	13.3	1,688	1,845
NSL TB	BUY	21.90	26.00	19	185	333	383	428	14.9	11.7	17.1	15.4	3.8	3.5	3.5	3.9	23.4	23.8	382	427
OSP TB	BUY	20.00	24.50	23	1,688	2,175	2,626	2,788	20.7	6.2	22.9	21.5	3.5	3.4	3.9	4.2	15.6	16.0	2,785	3,042
RBF TB	HOLD	11.30	13.00	15	635	666	837	974	25.7	16.4	27.0	23.2	4.4	4.1	2.2	2.6	16.9	18.4	860	967
SAPPE TB	BUY	91.75	108.00	18	795	1,085	1,335	1,504	23.1	12.7	21.2	18.8	6.8	6.3	3.5	4.0	33.5	34.7	1,306	1,527
SNNP TB	BUY	17.20	22.00	28	464	638	785	885	22.9	12.8	21.0	18.7	5.0	4.7	3.3	3.8	24.4	25.7	783	881
TFG TB	HOLD	3.46	4.00	16	550	(358)	2,097	2,331	nm	11.1	10.2	9.2	1.3	1.2	4.9	5.5	13.4	14.0	1,760	2,330
TU TB	BUY	14.20	17.30	22	1,762	(13,933)	5,043	5,593	nm	10.9	13.1	11.8	1.1	1.1	4.2	4.7	8.7	9.5	5,964	6,612
ZEN TB	BUY	8.60	10.30	20	72	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
<b>Property</b>				<b>15,992</b>	<b>39,692</b>	<b>43,333</b>	<b>45,233</b>	<b>9.2</b>	<b>4.4</b>	<b>13.1</b>	<b>12.6</b>	<b>1.4</b>	<b>1.3</b>	<b>3.5</b>	<b>3.7</b>	<b>11.1</b>	<b>10.8</b>			
AP TB	BUY	10.30	13.20	28	911	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	8.15	9.50	17	206	818	1,121	1,326	37.0	18.4	6.8	5.8	1.1	1.0	6.4	6.9	16.2	17.4	1,125	1,326
AWC TB	BUY	3.82	5.50	44	3,436	1,086	2,771	2,942	155.1	6.2	44.1	41.5	1.3	1.3	0.9	1.0	3.1	3.1	2,601	3,506
BRI TB	HOLD	7.10	7.20	1	170	1,081	836	879	(22.7)	5.2	7.2	6.9	1.1	1.0	6.9	7.3	15.0	14.7	1,101	1,056
CPN TB	BUY	65.00	83.00	28	8,198	14,991	15,858	17,107	5.8	7.9	18.4	17.1	2.9	2.7	2.7	2.9	16.5	16.4	15,905	17,143
NOBLE TB	REDUCE	3.70	3.70	0	142	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	HOLD	7.15	7.60	6	500	1,657	2,105	2,341	27.1	11.2	8.3	7.5	0.9	0.8	5.0	5.6				

		-- Share price --		Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---		
		Current	Target	side	Cap	23	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	2024E	2025E	
12/3/2024		Rec	(THB)	(THB)	(%)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
<b>SET Index</b>		<b>1,380</b>	<b>1,470</b>	<b>7</b>		476,036						16.8	15.3								
<b>Automotive</b>						975	4,651	5,088	5,579	9.4	9.7	6.8	6.2	0.8	0.7	6.4	7.0	11.3	11.7		
AH TB	BUY	22.80	45.00	97		227	1,771	1,901	2,048	7.3	7.8	4.3	3.9	0.7	0.6	7.0	7.6	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	17.00	23.00	35		203	979	1,066	1,110	8.9	4.1	6.8	6.5	0.8	0.8	9.5	9.9	12.5	12.4	1,013	1,067
STANLY TB	BUY	220.00	240.00	9		474	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
<b>Transportation</b>						29,935	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	2.32	2.80	21		838	(196)	1,441	1,770	nm	22.8	20.7	16.8	3.3	2.9	1.9	2.4	17.1	18.2	1,459	1,827
AOT TB	BUY	65.50	75.00	15		26,297	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	15.70	22.00	40		927	1,852	2,342	2,502	26.5	6.8	14.1	13.2	1.7	1.6	4.3	4.6	12.5	12.6	2,084	2,254
PSL TB	BUY	8.40	10.30	23		368	661	1,121	1,404	69.4	25.3	11.7	9.3	0.8	0.8	4.3	5.4	6.9	8.5	1,003	1,502
SAV TB	BUY	18.10	26.00	44		326	287	545	696	89.6	27.7	21.3	16.7	7.3	5.6	2.8	3.6	36.9	37.9	503	646
SJWD TB	BUY	16.20	23.00	42		825	778	1,179	1,373	51.4	16.5	24.9	21.4	1.3	1.3	1.6	1.9	5.2	6.0	1,177	1,351
TTA TB	BUY	6.95	8.00	15		356	1,217	2,027	2,323	66.6	14.6	6.2	5.5	0.5	0.4	1.9	2.2	7.9	8.4	2,003	2,263
<b>ICT</b>						538	1,493	1,748	2,027	17.1	15.9	11.0	9.5	1.3	1.2	4.9	5.7	11.9	13.2		
GABLE TB	BUY	4.86	6.80	40		96	252	317	367	25.8	15.9	10.7	9.3	1.6	1.6	4.7	5.4	14.7	17.3	306	345
ILINK TB	BUY	7.45	9.50	28		114	532	502	552	(5.6)	10.0	8.1	7.3	0.9	0.9	5.1	5.4	12.0	12.6	502	552
ITEL TB	BUY	2.36	4.00	69		92	275	319	361	16.1	12.9	10.3	9.1	0.8	0.8	2.9	3.3	8.0	8.6	323	364
SYNEX TB	BUY	9.95	13.00	31		237	435	610	747	40.3	22.5	13.8	11.3	1.9	1.8	5.7	6.9	13.8	16.0	568	659
<b>Construction services</b>						1,217	1,697	2,067	2,289	21.8	10.7	22.2	19.8	1.2	1.2	2.0	2.2	5.7	6.2		
CK TB	BUY	23.30	26.00	12		1,109	1,452	1,812	2,022	24.8	11.5	21.8	19.5	1.5	1.4	1.8	2.0	7.0	7.4	1,887	2,166
PYLON TB	HOLD	2.52	2.70	7		53	94	97	103	3.1	6.1	19.4	18.3	1.7	1.7	4.1	4.4	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
<b>Energy &amp; Utilities</b>						50,765	144,409	141,102	148,689	(2.3)	5.4	12.8	12.1	1.4	1.3	3.9	4.0	11.3	11.1		
BCP TB	BUY	41.25	42.70	4		1,672	7,592	7,567	7,304	(0.3)	(3.5)	7.5	7.8	0.8	0.7	3.3	3.2	10.7	9.6	10,552	11,250
BCPG TB	BUY	7.25	15.10	108		610	1,731	1,986	2,172	14.7	9.4	10.6	9.7	0.7	0.6	3.7	4.1	6.5	6.8	2,103	1,624
BGRIM TB	BUY	28.75	37.00	29		2,106	2,210	2,222	3,174	0.6	42.8	33.7	23.6	2.0	1.9	1.3	1.9	6.0	8.3	2,470	2,830
GPSC TB	BUY	55.75	59.00	6		4,418	3,861	4,938	6,866	27.9	39.0	31.8	22.9	1.5	1.4	2.7	2.7	4.6	6.3	5,520	6,746
GULF TB	BUY	45.25	54.00	19		14,921	16,381	18,824	23,694	14.9	25.9	28.2	22.4	4.1	3.7	1.8	2.2	15.0	17.2	18,473	21,155
OR TB	HOLD	17.90	20.00	12		6,037	12,869	12,859	14,035	(0.1)	9.1	16.7	15.3	1.8	1.7	2.7	2.9	11.3	11.5	12,393	13,219
PTTEP TB	BUY	147.50	179.00	21		16,457	77,686	75,473	67,579	(2.8)	(10.5)	7.8	8.7	1.0	0.9	6.4	5.8	13.6	11.1	70,867	66,987
SPRC TB	BUY	8.45	11.70	38		1,030	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	4,847
TOP TB	BUY	56.00	56.80	1		3,516	18,771	13,080	18,800	(30.3)	43.7	9.6	6.7	0.7	0.7	5.3	7.5	7.8	10.6	15,215	22,622
<b>Packaging</b>						3,626	5,502	7,207	8,386	31.0	16.4	17.9	15.4	1.5	1.4	0.7	0.8	8.7	9.6		
PJW TB	BUY	3.06	5.30	73		53	152	189	218	24.3	15.2	10.0	8.7	1.3	1.3	4.3	4.9	13.5	15.0	189	218
SCGP TB	BUY	29.00	48.00	66		3,499	5,169	6,794	7,918	31.4	16.5	18.3	15.7	1.5	1.4	0.6	0.7	8.5	9.3	6,342	7,361
SFLEX TB	BUY	3.34	5.60	68		74	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
<b>Electronics</b>						26,615	20,780	25,641	29,621	23.4	15.5	36.9	32.0	7.4	6.5	0.9	1.1	21.4	21.6		
DELTA TB	REDUCE	69.50	70.00	1		24,364	17,201	21,416	24,780	24.5	15.7	40.5	35.0	10.3	8.8	0.7	0.9	28.2	27.1	20,415	23,617
HANA TB	BUY	38.75	50.00	29		964	2,009	2,189	2,442	8.9	11.5	15.7	14.1	1.1	1.1	2.9	3.2	7.4	7.9	2,183	2,528
KCE TB	HOLD	38.75	43.00	11		1,287	1,569	2,037	2,400	29.8	17.8	22.5	19.1	3.2	3.1	3.3	3.9	14.6	16.6	2,161	2,406
<b>Professional Services</b>						1,149	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)		1,149	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
<b>Construct</b>						2,526	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	7.05	11.00	56		555	1,232	1,486	1,581	20.6	6.4	13.3	12.5	1.6	1.5	4.5	4.8	12.2	12.3	1,461	1,572
SCGD TB	BUY	7.70	12.00	56		357	775	1,327	1,474	71.3	11.1	9.6	8.6	0.6	0.6	3.1	3.5	6.6	6.9	1,443	1,501
STEC TB	HOLD	10.40	10.00	(4)		446	504	604	684	19.8	14.9	26.3	22.9	0.9	0.9	1.9	2.2	3.4	3.8	613	712
TOA TB	BUY	20.50	29.50	44		1,169	2,618	2,606	2,696	(0.4)	3.4	16.0	15.4	2.7	2.5	3.3	3.4	17.8	16.9	2,735	2,962
<b>Agribusiness</b>						423	1,377	1,478	1,588	7.4	7.4	10.2	9.5	0.8	0.8	2.5	2.6	8.1	8.2		
GFPT TB	BUY	12.00	14.20	18		423	1,377	1,478	1,588	7.4	7.4	10.2	9.5	0.8	0.8	2.5	2.6	8.1	8.2	1,506	1,661
<b>MAI</b>						1,060	1,235	1,593	1,776	29.0	11.5	23.7	21.2	4.8	4.4	2.3	2.0	21.9	21.7		
FSMART TB	BUY	6.40	15.00	134		135	425	478	500	12.6	4.6	10.4	10.0	3.7	3.4	7.2	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	7.15	7.20	1		80	70	102	135	44.7	32.7	28.1	21.2	3.6	3.0	1.0	1.4	13.8	15.5	102	135
MASTER TB	BUY	73.50	82.00	12		545	416	621	685	49.2	10.3	31.2	28.3	5.7	5.1	1.0	0.0	19.4	18.9	562	668
TACC TB	BUY	4.82	7.80	62		81	217	240	266	10.4	11.0	12.2	11.0	4.0	3.9	7.8	8.2	33.3	36.0	240	266
TRP TB	BUY	15.20	2.40	(84)		150	30	47	59	60.8	24.4	192.1	154.4	17.9	17.1	0.3	0.4	12.8	11.3		