

10/05/2024	-- Share price --			Market Cap (USD m)	--- Recurring net profit ---			-Net profit growth-		--- P/E ---		--- PBV ---		--- Div yld ---		--- ROE ---		--- Net income(BBG) ---			
	Current	Target	Up (down) side (%)		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	1,372	1,470	7	461,159					16.9	15.4											
Coverage				272,967	534,595	634,763	694,787	18.7	9.5	15.8	14.4	1.6	1.5	3.1	3.4	10.2	10.5				
CoverageEnergy				225,109	390,186	493,661	546,098	26.5	10.6	16.7	15.1	1.6	1.5	3.0	3.2	9.9	10.4				
CoverageBank				232,862	339,207	437,046	486,536	28.8	11.3	19.5	17.6	2.1	2.0	2.6	2.8	11.2	11.7				
Banks				40,105	195,387	197,716	208,250	(0.8)	5.3	9.1	8.6	0.8	0.7	5.4	5.7	8.5	8.6				
BBL TB	BUY	139.00	191.00	37	7,224	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	43,393	44,537	
KBANK TB	HOLD	133.50	140.00	5	8,611	42,405	41,942	45,100	(1.1)	7.5	7.7	7.2	0.6	0.6	4.9	5.2	7.7	8.0	44,417	47,446	
KKP TB	HOLD	52.75	50.60	(4)	1,216	5,443	5,798	6,165	6.5	6.3	7.7	7.2	0.7	0.7	6.2	6.6	9.3	9.3	5,682	6,561	
KTB TB	BUY	16.80	19.90	18	6,392	36,616	37,621	38,760	2.7	3.0	6.2	6.1	0.5	0.5	5.3	5.5	9.1	8.8	39,582	40,893	
SCB TB	BUY	108.00	120.00	11	9,900	43,523	44,063	46,949	1.2	6.5	8.3	7.7	0.7	0.7	9.7	10.3	9.1	9.5	44,177	46,208	
TISCO TB	HOLD	97.25	97.00	(0)	2,120	7,302	6,732	6,785	(7.8)	0.8	11.6	11.5	1.8	1.8	8.0	8.0	15.7	15.5	6,991	7,076	
TTB TB	BUY	1.76	2.24	27	4,641	18,463	19,523	20,713	5.7	6.1	8.7	8.2	0.7	0.7	6.3	6.7	8.4	8.5	20,403	21,689	
Diversified financials				12,348	30,147	33,611	38,162	11.5	13.5	13.5	11.9	1.8	1.6	2.7	2.4	13.5	14.0				
AEONTS TB	HOLD	162.00	170.00	5	1,103	3,249	3,245	3,440	(0.1)	6.0	12.5	11.8	1.5	1.4	3.4	3.6	12.8	12.6	2,895	3,578	
ASK TB	HOLD	16.00	18.00	13	230	1,219	875	1,014	(28.2)	15.9	9.7	8.3	0.8	0.7	6.2	6.0	8.1	9.1	749	968	
BAM TB	HOLD	9.15	8.75	(4)	805	1,534	1,779	1,899	16.0	6.8	16.6	15.6	0.7	0.7	4.1	4.2	4.1	4.3	1,941	2,192	
CHAYO TB	BUY	3.94	6.00	52	122	391	399	464	2.1	16.2	11.2	9.7	1.2	1.0	1.3	1.6	11.1	11.3	431	441	
JMT TB	HOLD	18.80	25.70	37	747	2,011	2,400	2,820	19.3	17.5	11.4	9.7	1.0	1.0	7.0	8.2	9.0	10.5	2,343	2,764	
KTC TB	HOLD	43.50	46.00	6	3,053	7,295	7,674	7,998	5.2	4.2	14.6	14.0	2.8	2.5	3.1	3.2	20.3	19.0	7,716	8,860	
MTC TB	BUY	48.00	50.00	4	2,770	4,906	6,292	7,858	28.2	24.9	16.2	13.0	2.7	2.3	0.6	0.7	18.1	19.0	5,834	7,129	
SAK TB	HOLD	5.25	5.28	1	300	750	831	949	10.8	14.3	13.2	11.6	1.7	1.6	2.9	1.5	13.7	14.4	843	972	
SAWAD TB	HOLD	38.25	40.00	5	1,573	5,001	5,445	6,169	8.9	13.3	10.6	9.4	1.9	1.6	4.7	1.1	18.4	18.2	5,468	6,222	
TIDLOR TB	BUY	21.50	27.00	26	1,644	3,790	4,671	5,551	23.2	18.8	13.4	11.3	1.9	1.7	2.2	2.7	15.4	16.2	4,684	5,625	
Commerce				38,319	51,112	58,179	66,333	13.8	14.0	24.2	21.2	2.4	2.3	2.3	2.6	10.2	11.1				
COM7 TB	BUY	19.50	22.50	15	1,266	2,857	2,988	3,246	4.6	8.6	15.7	14.4	5.0	4.3	3.6	3.6	34.3	32.0	3,127	3,472	
CPALL TB	BUY	59.00	77.00	31	14,429	18,136	21,037	24,588	16.0	16.9	25.2	21.6	4.8	4.3	2.0	2.3	18.1	19.3	21,384	24,610	
CPAHT TB	BUY	31.25	36.00	15	9,002	8,777	10,653	12,512	21.4	17.5	31.0	26.4	1.1	1.1	2.3	2.6	3.6	4.2	10,792	12,454	
CRC TB	BUY	30.75	44.00	43	5,049	7,868	9,021	10,077	14.6	11.7	20.6	18.4	2.5	2.3	2.0	2.2	12.9	13.3	9,197	10,546	
DOHOME TB	HOLD	11.30	11.80	4	994	532	975	1,255	83.1	28.8	37.5	29.1	2.8	2.6	0.3	0.8	7.7	9.2	966	1,245	
GLOBAL TB	HOLD	16.00	17.30	8	2,266	2,671	2,956	3,327	10.7	12.6	28.2	25.0	3.3	3.1	1.4	1.6	12.3	12.9	2,951	3,369	
HMPRO TB	BUY	10.10	13.60	35	3,616	6,442	6,839	7,243	6.1	5.9	19.4	18.3	5.0	4.7	4.2	4.5	26.1	26.4	6,986	7,593	
ILM TB	BUY	20.70	26.70	29	285	726	786	854	8.3	8.6	13.3	12.2	1.7	1.6	5.2	5.7	12.9	13.5	824	908	
MEGA TB	BUY	40.50	56.00	38	961	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	2,520	2,684	
MOSHI TB	BUY	50.25	66.00	31	451	402	480	632	19.5	31.8	34.6	26.2	7.5	6.7	1.4	2.3	22.8	26.9	514	661	
Food & Beverage				17,166	(25,371)	33,332	39,350	(231.4)	18.1	18.9	16.0	1.4	1.4	3.3	3.7	7.7	8.9				
BTG TB	BUY	23.50	25.00	6	1,238	(1,310)	2,752	3,158	nm	14.7	17.1	14.9	1.7	1.6	2.4	2.8	10.6	11.4	2,072	2,875	
CBG TB	BUY	67.00	70.00	4	1,824	1,924	2,481	2,663	28.9	7.3	27.0	25.2	5.1	4.7	1.9	2.0	20.2	19.5	2,408	2,738	
CPF TB	BUY	20.50	20.00	(2)	4,601	(22,000)	8,282	11,557	nm	39.5	20.8	14.9	0.7	0.7	2.9	3.4	3.4	4.7	6,023	8,982	
ICHI TB	BUY	18.00	21.00	17	637	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	1,201	1,322	
ITC TB	BUY	20.80	27.00	30	1,699	2,312	3,217	3,705	39.1	15.2	19.4	16.8	2.6	2.5	3.6	4.2	13.6	15.1	2,938	3,332	
KCG TB	BUY	9.70	12.00	24	144	293	330	384	12.8	16.2	16.0	13.8	1.8	1.7	2.6	3.0	11.8	12.8	369	427	
M TB	BUY	35.75	47.00	31	896	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	1,729	1,865	
NSL TB	BUY	26.50	36.00	36	216	333	434	508	30.2	17.1	18.3	15.6	4.6	4.1	3.2	3.7	26.3	27.5	419	488	
OSP TB	BUY	20.80	24.50	18	1,701	2,175	2,623	2,771	20.6	5.6	23.8	22.5	3.6	3.5	3.8	4.0	15.6	15.9	2,745	2,988	
RBF TB	BUY	10.40	13.00	25	566	666	837	974	25.7	16.4	24.8	21.4	4.1	3.8	2.4	2.8	16.9	18.4	837	966	
SAPPE TB	BUY	94.75	108.00	14	795	1,085	1,335	1,504	23.1	12.7	21.9	19.4	7.0	6.5	3.4	3.9	33.5	34.7	1,308	1,542	
SNNP TB	BUY	16.10	22.00	37	421	636	785	885	23.4	12.8	19.7	17.5	4.6	4.4	3.6	4.0	23.8	25.5	753	845	
TFG TB	BUY	3.78	4.80	27	582	(496)	2,102	2,319	nm	10.3	11.1	11.0	1.5	1.5	4.1	4.1	14.5	14.3	1,652	2,186	
TU TB	BUY	15.00	17.30	15	1,784	(13,933)	5,043	5,593	nm	10.9	13.8	12.5	1.2	1.2	4.0	4.4	8.7	9.5	5,726	6,451	
ZEN TB	BUY	7.60	10.30	36	62	162	172	180	6.4	4.4	13.2	12.7	1.6	1.5	4.2	4.3	12.0	11.9	170	183	
Property				15,296	39,740	41,997	44,549	5.7	6.1	13.4	12.6	1.4	1.3	3.4	3.7	10.8	10.7				
AP TB	BUY	9.50	13.20	39	814	6,043	6,164	6,330	2.0	2.7	4.8	4.7	0.7	0.6	7.4	7.6	14.4	13.5	6,128	6,402	
ASW TB	BUY	8.00	9.50	19	196	818	1,121	1,326	37.0	18.4	6.7	5.7	1.0	0.9	6.5	7.1	16.2	17.4	1,125	1,326	
AWC TB	BUY	4.26	5.50	29	3,712	1,134	2,193	2,621	93.3	19.5	62.2	52.0	1.5	1.4	0.6	0.8	2.5	2.8	2,349	3,155	
BRI TB	HOLD	6.10	7.20	18	142	1,081	836	879	(22.7)	5.2	6.2	5.9	0.9	0.8	8.0	8.4	15.0	14.7	979	841	
CPN TB	BUY	62.50	83.00	33	7,637	14,991	15,858	17,107	5.8	7.9	17.7	16.4	2.8	2.6	2.8	3.0	16.5	16.4	15,995	17,255	
NOBLE TB	REDUCE																				

10/05/2024	-- 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 (%)	2024E (THB m)	2025E (THB m)			
	Rec																			
SET Index				461,159						16.9 15.4										
Automotive				905	4,651	4,897	5,397	5.3	10.2	6.8	6.2	0.7	0.7	6.7	7.3	10.8	11.4			
AH TB	BUY	20.30	35.00	72	196	1,771	1,709	1,866	(3.5)	9.2	4.2	3.9	0.6	0.5	7.8	8.5	15.0	14.9	1,756	1,892
IRC TB	HOLD	13.00	15.00	15	68	160	166	205	3.9	23.2	15.1	12.2	0.6	0.6	3.3	4.1	4.2	5.0	166	205
SAT TB	BUY	15.90	23.00	45	184	979	1,066	1,110	8.9	4.1	6.3	6.1	0.8	0.7	10.2	10.6	12.5	12.4	922	1,002
STANLY TB	BUY	219.00	240.00	10	457	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	1,811	1,933
Transportation				29,918	15,317	30,561	40,492	99.5	32.5	36.0	27.1	4.6	4.2	1.3	1.7	13.6	16.2			
AAV TB	BUY	2.36	3.10	31	826	110	1,964	2,263	1,691.5	15.2	15.4	13.4	2.9	2.6	2.6	3.0	20.9	20.4	1,644	1,933
AOT TB	BUY	66.50	75.00	13	25,864	9,247	19,480	27,869	110.7	43.1	48.8	34.1	7.3	6.4	0.9	1.4	16.2	20.0	21,689	27,773
BA TB	BUY	16.80	22.00	31	960	1,653	2,342	2,502	41.7	6.8	15.1	14.1	2.0	2.0	7.0	7.2	13.7	14.5	2,080	2,327
PRM TB	BUY	7.55	10.00	32	483	1,844	2,012	2,190	9.1	8.9	9.4	8.6	1.5	1.4	4.8	5.2	16.7	16.9	2,009	2,202
PSL TB	BUY	9.55	10.30	8	405	661	1,121	1,404	69.4	25.3	13.3	10.6	0.9	0.9	3.8	4.7	6.9	8.5	1,390	1,542
SAV TB	BUY	21.60	25.00	16	376	280	436	570	55.8	30.6	31.7	24.3	8.7	6.8	1.9	2.5	30.5	31.6	448	583
SJWD TB	BUY	13.60	23.00	69	671	778	1,179	1,373	51.4	16.5	20.9	17.9	1.1	1.1	1.9	2.2	5.2	6.0	1,184	1,391
TTA TB	BUY	6.70	8.00	19	332	744	2,027	2,323	172.6	14.6	6.0	5.3	0.5	0.4	2.0	2.3	7.9	8.4	2,014	2,328
ICT				561	1,491	1,748	2,027	17.2	15.9	11.8	10.2	1.4	1.3	4.4	5.1	12.1	13.3			
GABLE TB	BUY	4.82	6.80	41	92	252	317	367	25.8	15.9	10.6	9.2	1.6	1.6	4.7	5.5	14.7	17.3	306	345
ILINK TB	BUY	6.75	9.50	41	100	532	502	552	(5.6)	10.0	7.3	6.6	0.9	0.8	5.7	5.9	12.0	12.6	502	552
ITEL TB	BUY	2.56	4.00	56	97	275	319	361	16.1	12.9	11.1	9.9	0.9	0.8	2.7	3.0	8.0	8.6	329	355
SYNEX TB	BUY	11.80	13.00	10	272	433	610	747	40.8	22.5	16.4	13.4	2.3	2.2	4.4	5.3	14.5	16.7	580	670
Construction services				1,514	2,202	2,462	2,820	11.8	14.6	22.6	19.7	1.2	1.1	1.9	2.2	5.3	5.9			
CK TB	BUY	22.00	26.00	18	1,015	1,452	1,812	2,022	24.8	11.5	20.6	18.4	1.4	1.3	1.9	2.2	7.0	7.4	1,848	2,124
PLYON TB	HOLD	2.34	2.70	15	48	94	97	103	3.1	6.1	18.0	17.0	1.6	1.6	4.4	4.7	9.1	9.5	73	115
SEAFCO TB	BUY	2.48	3.80	53	55	151	157	164	4.1	4.4	11.7	11.2	1.1	1.0	4.3	4.5	9.6	9.6	113	156
STEC TB	REDUCE	9.55	9.60	1	397	504	395	532	(21.7)	34.6	36.9	27.4	0.8	0.8	1.4	1.8	2.2	2.9	547	653
Energy & Utilities				47,858	144,409	141,102	148,689	(2.3)	5.4	12.4	11.8	1.4	1.3	4.0	4.1	11.3	11.1			
BCP TB	BUY	41.25	42.70	4	1,619	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	10,653	11,243
BCPG TB	BUY	6.60	15.10	129	538	1,731	1,986	2,172	14.7	9.4	9.7	8.8	0.6	0.6	4.1	4.5	6.5	6.8	1,049	1,130
BGRIM TB	BUY	26.25	37.00	41	1,863	2,210	2,222	3,174	0.6	42.8	30.8	21.6	1.8	1.8	1.5	2.1	6.0	8.3	2,441	2,756
BGSC TB	BUY	50.25	59.00	17	3,858	3,861	4,938	6,866	27.9	39.0	28.7	20.6	1.3	1.3	3.0	3.0	4.6	6.3	5,350	6,802
GULF TB	BUY	41.50	54.00	30	13,257	16,381	18,824	23,694	14.9	25.9	25.9	20.6	3.7	3.4	1.9	2.4	15.0	17.2	18,600	21,315
OR TB	HOLD	18.20	20.00	10	5,946	12,869	12,859	14,035	(0.1)	9.1	17.0	15.6	1.9	1.7	2.6	2.9	11.3	11.5	12,496	13,307
PTPE TB	BUY	153.50	179.00	17	16,591	77,686	75,473	67,579	(2.8)	(10.5)	8.1	9.0	1.0	1.0	6.2	5.5	13.6	11.1	73,985	69,464
SPRC TB	BUY	7.90	11.70	48	933	3,307	4,152	5,065	25.5	22.0	8.3	6.8	0.8	0.7	6.1	7.4	9.9	11.3	5,027	5,249
TOP TB	BUY	53.50	56.80	6	3,254	18,771	13,080	18,800	(30.3)	43.7	9.1	6.4	0.7	0.7	5.6	7.9	7.8	10.6	15,575	21,759
Packaging				3,737	5,502	6,456	7,629	17.3	18.2	21.3	18.0	1.6	1.5	2.1	2.5	7.9	8.8			
PJW TB	BUY	2.86	5.30	85	48	152	189	218	24.3	15.2	9.4	8.1	1.2	1.2	4.6	5.3	13.5	15.0	189	218
SCGP TB	BUY	31.00	43.00	39	3,623	5,169	6,043	7,161	16.9	18.5	22.0	18.6	1.6	1.5	2.0	2.4	7.6	8.5	6,042	7,175
SFLEX TB	BUY	3.08	5.60	82	66	181	224	250	23.4	11.6	11.3	10.1	2.5	2.4	3.5	4.0	22.1	24.2	229	249
Electronics				26,537	20,780	23,383	26,772	12.5	14.5	41.7	36.4	7.8	6.9	0.8	1.0	19.9	20.1			
DELTA TB	REDUCE	71.75	61.00	(15)	24,366	17,201	19,157	21,931	11.4	14.5	46.7	40.8	11.2	9.4	0.6	0.7	26.0	25.1	19,654	22,750
HANA TB	BUY	39.00	50.00	28	940	2,009	2,189	2,442	8.9	11.5	15.8	14.1	1.1	1.1	2.9	3.2	7.4	7.9	2,131	2,466
KCE TB	HOLD	38.25	43.00	12	1,231	1,569	2,037	2,400	29.8	17.8	22.2	18.8	3.2	3.1	3.4	4.0	14.6	16.6	2,119	2,468
Professional Services				1,036	654	891	1,048	36.3	17.6	42.7	36.3	11.6	10.5	1.0	1.2	29.3	30.2			
SISB TB	HOLD	40.50	42.00	4	1,036	654	891	1,048	36.3	17.6	42.7	36.3	11.6	10.5	1.0	1.2	29.3	30.2	905	1,151
Construct				2,230	4,625	5,419	5,751	17.2	6.1	15.1	14.2	1.7	1.6	3.3	3.4	11.5	11.5			
EPG TB	BUY	6.70	11.00	64	511	1,232	1,486	1,581	20.6	6.4	12.6	11.9	1.5	1.4	4.8	5.1	12.2	12.3	1,467	1,583
SCGD TB	BUY	7.65	12.00	57	344	775	1,327	1,474	71.3	11.1	9.5	8.6	0.6	0.6	3.2	3.5	6.6	6.9	1,299	1,540
TOA TB	BUY	25.25	29.50	17	1,376	2,618	2,806	2,696	(0.4)	3.4	19.7	19.0	3.3	3.1	2.7	2.8	17.8	16.9	2,742	2,972
Agribusiness				444	1,377	1,478	1,588	7.4	7.4	11.0	10.3	0.9	0.8	2.3	2.4	8.1	8.2			
GFPT TB	BUY	13.00	14.20	9	444	1,377	1,478	1,588	7.4	7.4	11.0	10.3	0.9	0.8	2.3	2.4	8.1	8.2	1,577	1,686
Property Fund & REITs				2,073	4,741	5,597	6,167	18.0	10.2	11.7	10.6	0.8	0.8	9.5	11.0	7.6	7.6			
AIMIRT TB	BUY	10.60	14.00	32	172	526	628	725	19.4	15.6	13.4	11.6	0.9	0.9	8.6	8.6	7.6	7.9	618	734
CPNREIT TB	BUY	10.20	12.50	23	1,280	2,184	2,475	2,811	13.3	13.6	12.9	13.3	0.7	0.8	10.3	11.2	6.4	6.3	2,975	3,359
LHHOTEL TB	BUY	11.30	14.50	28	323	949	1,375	1,485	44.8	8.0	8.6	8.0	1.0	0.9	10.4	10.6	11.2	11.9	1,365	1,436
LHSC TB	BUY	9.75	12.00	23	130	522	549	562	5.3	2.4	8.7	8.5	0.8	0.8	9.8	10.0	9.1	9.2	547	565
WHAIR TB	BUY	5.85	8.00	37	169	561	571	583	1.7	2.2	9.7	9.5	0.7	0.6	9.6	9.8	6.7	6.8	555	560
MAI				917	1,228	1,579	1,759	28.6	11.4	21.3	19.2	4.6	4.2	2.5	2.1	23.2	23.0			
FSMART TB	BUY	6.10	15.00	146	125	425	478	500	12.6	4.6	10.0	9.5	3.5	3.2	7.5	7.9	36.9	35.2		
GFC TB	BUY	10.70	12.00	12	64	77	105	130	35.9	23.5	22.4	18.1	4.0	3.7	1.3	1.8	18.3	21.2	104	132
JPARK TB	BUY	6.45	7.20	12	70	63	102	133	62.8	30.9	25.4	19.4	3.8	3.4	1.0	1.6	16.1	18.6	103	131
MASTER TB	BUY	56.75	82.00	44	466	416	621	685	49.2	10.3	24.1	21.9	4.4	3.9	1.2	0.0	19.4	18.9	572	683
TACC TB	HOLD	4.80	6.30	31	78	217	225	251	3.4	11.8	13.0	11.6	4.0	3.9	7.3	7.7	31.2	34.0	227	251
TRP TB	BUY	11.90	2.40	(80)	113	30	47	59	60.8	24.4	150.4	120.9	14.0	13.4	0.4	0.5	12.8	11.3	237	300