

	-- 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)	
16/09/2024	Rec																			
SET Index	1,436	1,470	2	530,122						17.1	15.6									
Coverage				326,201	544,709	649,560	712,033	19.2	9.6	16.7	15.2	1.7	1.6	3.0	3.3	10.2	10.6			
CoverageEnergy				270,199	397,394	505,552	559,461	27.2	10.7	17.7	16.0	1.7	1.6	2.8	3.1	10.0	10.5			
CoverageBank				276,585	349,321	451,313	503,074	29.2	11.5	20.3	18.2	2.2	2.1	2.5	2.8	11.3	11.8			
Banks				49,617	195,387	198,247	208,959	(0.6)	5.4	9.9	9.4	0.8	0.8	4.9	5.2	8.5	8.6			
BBL TB	HOLD	158.00	157.00	(1)	9,080	41,635	42,037	43,779	1.0	4.1	7.2	6.9	0.5	0.5	4.6	4.7	7.7	7.6	42,800	45,655
KBANK TB	BUY	157.50	145.00	(8)	11,235	42,405	47,020	51,555	10.9	9.6	7.9	7.2	0.7	0.6	4.8	5.4	8.6	9.0	45,958	48,797
KKP TB	HOLD	51.50	39.10	(24)	1,296	5,443	4,271	4,718	(21.5)	10.5	10.2	9.2	0.7	0.7	4.6	5.1	6.9	7.3	4,401	5,333
KTB TB	BUY	20.40	19.90	(2)	8,584	36,616	37,621	38,760	2.7	3.0	7.6	7.4	0.7	0.6	4.4	4.5	9.1	8.8	40,792	41,862
SCB TB	HOLD	112.00	110.00	(2)	11,354	43,523	41,170	42,995	(5.4)	4.4	9.2	8.8	0.8	0.8	8.7	9.1	8.6	8.8	41,592	44,294
TISCO TB	HOLD	96.50	98.00	2	2,327	7,302	6,935	6,846	(5.0)	(1.3)	11.1	11.3	1.8	1.7	8.0	8.0	16.1	15.6	6,905	6,827
TTB TB	BUY	1.96	2.22	13	5,741	18,463	19,192	20,306	4.0	5.8	9.9	9.3	0.8	0.8	5.6	5.9	8.2	8.4	20,635	21,840
Diversified financials				14,530	31,444	32,968	37,691	4.8	14.3	14.6	12.8	1.8	1.6	1.9	2.2	12.5	13.1			
AEONTS TB	HOLD	142.00	145.00	2	1,069	3,259	3,245	3,440	(0.4)	6.0	10.9	10.3	1.3	1.3	3.9	4.1	12.8	12.6	2,895	3,019
ASK TB	HOLD	14.60	9.60	(34)	232	1,219	445	564	(63.5)	26.9	17.3	13.7	0.7	0.7	2.9	3.7	4.2	5.3	562	702
BAM TB	BUY	9.55	11.00	15	929	1,534	1,823	1,970	18.8	8.1	16.9	15.7	0.7	0.7	4.7	5.1	4.1	4.4	1,793	2,010
CHAYO TB	HOLD	4.16	3.00	(28)	142	391	291	451	(25.7)	55.1	16.3	10.5	1.2	1.1	1.6	1.4	8.1	11.1	377	480
JMT TB	HOLD	18.70	11.00	(41)	822	2,011	1,638	1,980	(18.6)	20.9	16.7	13.8	1.0	1.0	3.6	4.4	6.1	7.2	1,601	1,961
KTC TB	HOLD	46.50	40.00	(14)	3,610	7,295	7,674	7,998	5.2	4.2	15.6	15.0	3.0	2.7	2.9	3.0	20.3	19.0	7,576	8,208
MTC TB	BUY	52.25	62.00	19	3,335	4,906	6,292	8,142	28.2	29.4	17.6	13.6	2.9	2.5	0.5	0.7	18.1	19.7	5,830	6,958
SAK TB	BUY	5.60	5.28	(6)	353	750	831	949	10.8	14.3	14.1	12.4	1.9	1.7	3.0	3.4	13.7	14.4	840	996
SAWAD TB	HOLD	43.50	37.00	(15)	1,978	5,001	5,221	5,833	4.4	11.7	12.6	11.3	2.0	1.7	0.2	0.9	17.0	16.2	5,236	5,854
THANI TB	HOLD	2.14	1.88	(12)	401	1,287	1,116	1,244	(13.3)	11.5	11.6	10.7	1.0	0.9	4.7	5.1	8.5	8.9	1,226	1,437
TIDLOR TB	HOLD	18.90	15.80	(16)	1,658	3,790	4,393	5,120	15.9	16.5	12.5	10.8	1.7	1.5	2.4	2.8	14.5	15.1	4,311	5,036
Commerce				45,410	51,112	60,290	68,379	18.0	13.4	25.0	22.1	2.6	2.5	2.2	2.5	10.6	11.4			
COM7 TB	BUY	24.70	24.00	(3)	1,751	2,857	3,180	3,436	11.3	8.1	18.6	17.3	6.2	5.3	2.8	3.0	36.1	33.2	3,066	3,388
CPALL TB	BUY	65.50	79.00	21	17,715	18,136	23,640	27,447	30.3	16.1	24.9	21.4	5.2	4.6	2.0	2.3	20.2	21.2	23,143	26,313
CPAXT TB	BUY	33.00	36.00	9	10,512	8,777	10,653	12,512	21.4	17.5	32.8	27.9	1.2	1.2	2.1	2.5	3.6	4.2	10,555	12,337
CRC TB	BUY	32.25	40.00	24	5,856	7,868	8,524	9,365	8.3	9.9	22.8	20.8	2.7	2.5	1.8	2.0	12.2	12.4	8,792	10,071
DOHOME TB	BUY	11.10	11.80	6	1,079	532	982	1,256	84.4	28.0	36.6	28.6	2.7	2.5	0.3	0.8	7.7	9.2	933	1,204
GLOBAL TB	BUY	15.90	16.00	1	2,490	2,671	2,790	3,105	4.4	11.3	29.6	26.6	3.3	3.1	1.3	1.5	11.6	12.1	2,853	3,261
HMPRO TB	BUY	10.80	13.60	26	4,276	6,442	6,839	7,243	6.1	5.9	20.8	19.6	5.3	5.0	3.9	4.2	26.1	26.4	6,772	7,296
ILM TB	BUY	18.20	26.70	47	726	726	786	854	8.3	8.6	11.7	10.8	1.5	1.4	6.0	6.5	12.9	13.5	790	861
MEGA TB	BUY	39.50	56.00	42	1,037	2,699	2,444	2,598	(9.4)	6.3	14.1	13.3	3.5	3.3	3.9	4.1	25.5	25.7	2,490	2,693
MOSHI TB	BUY	42.00	50.00	19	417	402	451	561	12.2	24.6	30.8	24.7	6.3	5.7	1.6	2.4	21.5	24.2	490	636
Food & Beverage				19,644	(25,319)	39,507	45,796	(256.0)	15.9	16.5	14.2	1.5	1.4	3.4	4.1	9.1	10.2			
BTG TB	HOLD	22.80	23.00	1	1,328	(1,310)	2,538	3,051	nm	20.2	18.0	14.9	1.6	1.5	2.3	2.8	9.8	11.0	1,985	2,844
CBG TB	BUY	72.50	81.00	12	2,183	1,924	2,684	2,896	39.5	7.9	27.0	25.0	5.5	5.0	1.9	2.0	21.8	20.9	2,739	3,061
CH TB	BUY	2.52	3.50	39	61	52	132	142	155.2	7.5	15.3	14.2	1.5	1.4	3.1	3.4	10.1	10.3	132	142
CPF TB	BUY	24.60	28.00	14	6,105	(22,000)	13,362	16,780	nm	25.6	15.5	12.3	0.8	0.8	2.7	4.1	5.5	6.7	14,663	15,653
ICHI TB	BUY	16.40	19.00	16	642	1,100	1,350	1,417	22.7	5.0	15.8	15.0	3.7	3.8	7.0	7.3	23.4	25.1	1,367	1,450
ITC TB	BUY	19.40	27.00	39	1,752	2,312	3,217	3,705	39.1	15.2	18.1	15.7	2.4	2.3	3.9	4.5	13.6	15.1	3,542	3,916
KCG TB	BUY	9.65	13.00	35	158	293	369	428	25.8	16.1	14.3	12.3	1.8	1.7	3.7	4.2	13.2	14.1	387	455
M TB	HOLD	28.75	34.00	18	789	1,682	1,549	1,664	(7.9)	7.4	17.1	15.9	1.9	1.8	5.0	5.0	11.1	11.7	1,558	1,637
NSL TB	BUY	33.25	43.00	29	300	333	523	591	56.9	13.1	19.1	16.9	5.6	4.9	3.0	3.4	31.3	31.0	557	620
OSP TB	BUY	23.30	28.00	20	2,107	2,175	2,962	3,204	36.2	8.2	23.6	21.8	4.0	4.0	3.8	4.1	17.6	18.3	3,014	3,322
RBF TB	HOLD	6.35	8.00	26	382	666	670	809	0.6	20.8	19.0	15.7	2.5	2.3	2.9	3.5	13.6	15.4	638	670
SAPPE TB	BUY	68.50	92.00	34	636	1,085	1,302	1,432	20.1	10.0	16.2	14.7	5.1	4.7	4.6	5.1	32.7	33.2	1,296	1,491
SNNP TB	BUY	13.70	17.40	27	396	636	666	760	4.7	14.2	19.8	17.3	3.9	3.8	3.5	4.0	20.3	22.3	695	790
TFG TB	BUY	4.62	5.90	28	786	(496)	3,055	3,211	nm	5.1	9.3	9.7	1.8	1.7	4.8	4.6	20.7	18.9	2,427	2,791
TU TB	BUY	15.20	17.30	14	1,947	(13,933)	5,043	5,593	nm	10.9	14.0	12.7	1.2	1.2	3.9	4.3	8.7	9.5	5,663	6,373
ZEN TB	REDUCE	7.80	6.00	(23)	70	162	85	114	(47.5)	33.9	27.6	20.6	1.6	1.6	2.0	2.7	6.0	7.8	88	123
Property				19,270	44,401	45,035	48,591	1.4	7.9	14.2	13.2	1.5	1.4	3.4	3.7	10.6	10.7			
AP TB	BUY	9.80	10.80	10	928	6,043	5,338	5,639	(11.7)	5.6	5.8	5.5	0.7	0.6	6.1	6.6	12.6	12.3	5,484	5,820
ASW TB	BUY	7.85	9.50	21	213	818	1,121	1,326	37.0	18.4	6.6	5.6	1.0	0.9	6.6	7.2	16.2	17.4	1,121	1,326
AWC TB	BUY	3.74	5.50	47	3,604	1,134	2,190	2,616	93.1	19.4	54.6	45.8	1.3	1.2	0.7	0.9	2.4	2.8	2,173	2,745
BRI TB	REDUCE	5.20	4.20	(19)	134	1,104	606	715	(45.1)	18.0	7.3	6.2	0.8	0.7	8.1	8.1	11.0	12.2	830	748
CPN TB	BUY	65.50	83.00	27	8,850	14,991	16,807	17,997	12.1	7.1	17.5	16.3	2.9	2.7	2.9	3.1	17.4	17.1	16,411	17,619
NOBLE TB	REDUCE	3.24	3.70	14	134	655	680	760	3.9	11.7	6.5	5.8	0.7	0.6	9.3	10.3	10.3	11.1	680	760
ORI TB	REDUCE	5.55	4.40	(21)	416	1,869	1,436	1,711	(23.2)	19.2	9.5	8.0	0.7	0.7	5.8	6.9	7.4	8.4	1,656	1,822
SC TB	HOLD	3.10	3.00	(3)	399	2,502	1,919	2,216	(23.3)	15.5	6.9	6.0	0.5	0.5	6.1	6.7	8.1	8.8	2,091	2,312
SIRI TB	BUY	1.86	1.90	2	966	4,870	4,701	4,691	(3.5)	(0.2)	6.8	6.8	0.6	0.6	7.8	7.9	9.9	9.3	4,874	5,043
SPALI TB	BUY	19.20	18.80	(2																

16/09/2024	-- Share price --		Up (down) side (%)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---		
	Rec	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		1,436	1,470	2	530,122						17.1	15.6								
Automotive					966	4,651	4,206	4,281	(9.6)	1.8	7.6	7.5	0.7	0.7	8.1	7.1	9.3	9.1		
AH TB	BUY	20.40	29.00	42	210	1,771	1,592	1,705	(10.1)	7.1	4.5	4.2	0.6	0.6	7.3	7.8	14.0	13.7	1,157	1,386
IRC TB	HOLD	13.90	15.00	8	80	160	166	205	3.9	23.2	16.1	13.1	0.7	0.6	3.1	3.8	4.2	5.0		
SAT TB	BUY	13.10	13.60	4	168	979	724	789	(26.0)	9.0	7.7	7.1	0.7	0.6	8.4	9.1	8.7	9.2	725	795
STANLY TB	HOLD	220.00	210.00	(5)	508	1,742	1,724	1,582	(1.0)	(8.2)	9.8	10.7	0.8	0.8	9.1	6.6	8.0	7.2	1,811	1,581
Transportation					31,896	15,317	31,448	37,679	105.3	19.8	33.7	28.1	4.4	4.0	1.4	1.7	13.9	15.0		
AAV TB	BUY	2.66	3.30	24	1,029	110	2,421	2,567	2,108.0	6.0	14.1	13.3	3.2	2.7	2.8	3.0	25.2	22.1	1,604	2,667
AOT TB	BUY	62.75	65.00	4	26,989	9,247	19,192	25,172	107.5	31.2	46.7	35.6	6.9	6.1	1.0	1.3	16.0	18.2	20,030	24,411
BA TB	BUY	22.90	28.00	22	1,448	1,653	3,310	3,508	100.2	6.0	14.5	13.7	2.6	2.6	6.3	6.6	18.8	19.0	2,997	3,213
PRM TB	BUY	8.75	10.00	14	613	1,844	2,012	2,190	9.1	8.9	10.9	10.0	1.7	1.6	4.1	4.5	16.7	16.9	2,200	2,491
PSL TB	HOLD	8.55	8.50	(1)	401	661	1,532	1,195	131.6	(22.0)	8.7	11.2	0.7	0.7	6.3	4.5	9.0	6.7	1,450	1,417
SAV TB	BUY	22.00	25.00	14	424	280	436	570	55.8	30.6	32.3	24.7	8.9	7.0	1.9	2.4	30.5	31.6	438	524
SJWD TB	BUY	12.20	19.50	60	665	778	820	1,128	5.4	37.5	26.9	19.6	1.0	1.0	1.5	2.0	3.7	5.0	1,103	1,200
TTA TB	HOLD	5.95	6.40	8	326	744	1,725	1,350	132.0	(21.7)	6.3	8.0	0.4	0.4	1.9	1.5	6.6	4.8	2,365	2,723
ICTA					658	1,491	1,658	1,906	11.2	15.0	13.2	11.5	1.5	1.4	4.0	4.7	11.4	12.5		
GABLE TB	BUY	4.02	5.50	37	85	252	258	304	2.3	18.0	10.9	9.3	1.3	1.4	4.6	5.4	12.0	14.6	270	302
ILINK TB	BUY	6.25	7.20	15	102	532	503	510	(5.4)	1.5	6.8	6.7	0.8	0.8	6.4	6.8	12.0	11.6	488	469
ITEL TB	BUY	2.12	3.40	60	89	275	297	347	7.9	17.1	9.9	8.5	0.7	0.7	3.0	3.5	7.4	8.2	225	281
SYNEX TB	BUY	15.00	17.60	17	383	433	601	744	38.8	23.9	21.2	17.1	2.9	2.8	3.4	4.2	14.3	16.7	558	723
Construction services					1,570	2,202	2,106	2,595	(4.3)	23.2	24.8	20.1	1.1	1.1	1.7	2.1	4.5	5.4		
CK TB	BUY	20.10	27.00	34	1,025	1,452	1,812	2,022	24.8	11.5	18.8	16.8	1.3	1.2	2.1	2.4	7.0	7.4	1,796	2,111
PYLON TB	HOLD	2.24	2.70	21	51	94	97	103	3.1	6.1	17.3	16.3	1.6	1.5	4.6	4.9	9.1	9.5	62	103
SEAFCO TB	HOLD	2.20	2.30	5	54	151	72	150	(52.5)	109.8	25.0	11.9	1.1	1.0	1.6	3.4	4.4	8.7	68	137
STEC TB	REDUCE	9.60	8.00	(17)	441	504	125	320	(75.2)	156.1	117.2	45.8	0.8	0.8	0.4	1.1	0.7	1.8	253	480
Energy & Utilities					56,002	147,314	144,008	152,572	(2.2)	5.9	12.9	12.2	1.4	1.3	3.8	4.0	11.2	11.0		
BCP TB	BUY	37.00	42.70	15	1,606	7,592	7,567	7,304	(0.3)	(3.5)	6.7	7.0	0.7	0.6	3.7	3.6	10.7	9.6	8,593	10,103
BCPG TB	BUY	7.30	15.10	107	658	1,731	1,986	2,172	14.7	9.4	10.7	9.8	0.7	0.6	3.7	4.1	6.5	6.8	1,138	1,298
BGRIM TB	BUY	23.30	37.00	59	1,829	2,210	2,222	3,174	0.6	42.8	27.3	19.1	1.6	1.6	1.6	2.4	6.0	8.3	2,124	2,525
CKP TB	BUY	3.68	4.40	20	901	1,462	1,573	2,141	7.6	36.1	19.0	14.0	1.1	1.0	2.7	2.7	5.7	7.4	1,656	2,010
GPSC TB	BUY	46.50	59.00	27	3,948	3,861	4,938	6,866	27.9	39.0	26.6	19.1	1.2	1.2	3.2	3.2	4.6	6.3	4,936	6,095
GULF TB	BUY	55.75	54.00	(3)	19,694	16,381	18,824	23,694	14.9	25.9	34.7	27.6	5.0	4.5	1.4	1.8	15.0	17.2	18,783	21,609
OR TB	HOLD	17.00	20.00	18	6,142	12,869	12,859	14,035	(0.1)	9.1	15.9	14.5	1.7	1.6	2.8	3.1	11.3	11.5	11,478	12,325
PTTEP TB	BUY	137.00	179.00	31	16,375	77,686	75,473	67,579	(2.8)	(10.5)	7.2	8.0	0.9	0.9	6.9	6.2	13.6	11.1	75,355	72,113
SPRC TB	BUY	6.75	11.70	73	881	3,307	4,152	5,065	25.5	22.0	7.0	5.8	0.7	0.6	7.1	8.7	9.9	11.3	5,360	4,883
TOP TB	BUY	51.25	56.80	11	3,447	18,771	13,080	18,800	(30.3)	43.7	8.8	6.1	0.7	0.6	5.8	8.2	7.8	10.6	16,117	19,952
WHAUP TB	BUY	4.54	5.30	17	523	1,443	1,333	1,742	(7.6)	30.7	13.0	10.0	1.2	1.2	6.6	6.6	9.6	12.1	1,468	1,676
Packaging					3,687	5,502	6,351	7,165	15.4	12.8	19.2	17.0	1.5	1.4	2.4	2.7	7.9	8.4		
PJW TB	HOLD	2.76	2.80	1	52	152	117	157	(23.2)	34.3	14.6	10.9	1.2	1.2	3.4	4.6	8.5	11.2	155	214
SCGP TB	BUY	27.50	39.00	42	3,554	5,169	6,010	6,758	16.3	12.4	19.6	17.5	1.4	1.4	2.3	2.6	7.5	8.0	6,147	6,990
SFLEX TB	BUY	3.48	5.60	61	81	181	224	250	23.4	11.6	12.8	11.4	2.8	2.7	3.1	3.5	22.1	24.2	242	274
Electronics					40,857	20,780	23,972	31,703	15.4	32.2	56.6	42.8	11.2	9.9	1.0	1.2	20.7	24.5		
DELTA TB	HOLD	102.50	110.00	7	38,494	17,201	20,196	27,282	17.4	35.1	63.3	46.9	16.6	13.9	0.8	1.1	27.9	32.3	21,742	24,636
HANA TB	BUY	38.25	43.00	12	1,020	2,009	1,717	2,086	(14.5)	21.5	19.7	16.2	1.1	1.1	2.3	2.8	5.8	6.8	1,954	2,288
KCE TB	BUY	37.75	46.00	22	1,343	1,569	2,059	2,335	31.2	13.4	21.7	19.1	3.1	3.0	3.7	3.9	14.7	16.1	2,125	2,369
Professional Services					948	654	920	1,136	40.7	23.6	34.2	27.7	9.5	8.5	1.3	1.6	30.2	32.4		
SISB TB	BUY	33.50	44.00	31	948	654	920	1,136	40.7	23.6	34.2	27.7	9.5	8.5	1.3	1.6	30.2	32.4	916	1,167
Construct					1,980	4,615	4,956	5,155	7.4	4.0	13.3	12.8	1.4	1.3	3.4	3.5	10.6	10.4		
EPG TB	BUY	4.84	6.00	24	408	1,222	1,438	1,422	17.7	(1.2)	9.4	9.5	1.1	1.0	4.5	4.5	11.8	11.2	1,366	1,357
SCGD TB	BUY	7.55	9.80	30	375	775	1,080	1,200	39.3	11.1	11.5	10.4	0.6	0.6	2.6	2.9	5.4	5.7	1,017	1,240
TOA TB	HOLD	19.90	20.00	1	1,197	2,618	2,438	2,534	(6.9)	3.9	16.6	15.9	2.7	2.5	3.2	3.3	16.6	16.0	2,469	2,643
Agribusiness					449	1,377	1,803	1,833	31.0	1.7	8.3	8.1	0.8	0.7	3.0	3.1	9.9	9.3		
GFPT TB	BUY	11.90	17.00	43	449	1,377	1,803	1,833	31.0	1.7	8.3	8.1	0.8	0.7	3.0	3.1	9.9	9.3	1,847	1,882
Property Fund & REITs					2,761	4,741	5,597	6,167	18.0	10.2	14.0	12.7	1.0	1.0	7.9	9.1	7.6	7.6		
AIMIRT TB	BUY	10.50	14.00	33	250	526	628	725	19.4	15.6	13.2	11.5	0.9	0.9	8.6	8.6	7.6	7.9	587	740
CPNREIT TB	BUY	12.60	12.50	(1)	1,749	2,184	2,475	2,811	13.3	13.6	15.9	16.4	0.9	1.0	8.3	9.0	6.4	6.3	2,847	3,187
LHHOTEL TB	BUY	13.10	14.50	11	414	949	1,375	1,485	44.8	8.0	10.0	9.3	1.1	1.1	9.0	9.2	11.2	11.9	1,404	1,460
LHSC TB	BUY	10.10	12.00	19	148	522	549	562	5.3	2.4	9.0	8.8	0.8	0.8	9.5	9.7	9.1	9.2	545	568
WHAIR TB	BUY	6.25	8.00	28	199	561	571	583	1.7	2.2	10.4	10.2</								