

		-- Share price --		Up (down)	Market	----- Recurring net profit -----			Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---	
17/09/2024	Rec	Current (THB)	Target (THB)	side (%)	Cap (USD m)	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					533,586						17.1	15.6								
Coverage					325,795	544,717	649,448	711,981	19.2	9.6	16.7	15.2	1.7	1.6	3.0	3.3	10.2	10.6		
CoveragexEnergy					270,146	397,402	505,441	559,410	27.2	10.7	17.8	16.1	1.7	1.7	2.8	3.1	10.0	10.5		
CoveragexBank					276,255	349,330	451,202	503,022	29.2	11.5	20.4	18.3	2.2	2.1	2.5	2.8	11.2	11.8		
Banks					49,540	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	158.50	157.00	(1)	9,086	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	42,772	45,576
KBANK TB	BUY	158.00	145.00	(8)	11,243	42,405	47,020	51,555	10.9	9.6	8.0	7.3	0.7	0.6	4.7	5.4	8.6	9.0	46,212	49,338
KKP TB	HOLD	50.75	39.10	(23)	1,274	5,443	4,271	4,718	(21.5)	10.5	10.1	9.1	0.7	0.7	4.6	5.2	6.9	7.3	4,401	5,333
KTB TB	BUY	20.50	19.90	(3)	8,604	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	40,858	41,993
SCB TB	HOLD	112.00	110.00	(2)	11,325	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	41,627	44,294
TISCO TB	HOLD	97.25	98.00	1	2,339	7,302	6,935	6,846	(5.0)	(1.3)	11.2	11.4	1.8	1.8	8.0	8.0	16.1	15.6	6,920	6,844
TTB TB	BUY	1.94	2.22	14	5,669	18,463	19,192	20,306	4.0	5.8	9.8	9.2	0.8	0.8	5.6	5.9	8.2	8.4	20,642	21,846
Diversified financials					14,385	31,444	32,968	37,691	4.8	14.3	14.5	12.7	1.7	1.6	1.9	2.2	12.5	13.1		
AEONTS TB	HOLD	141.00	145.00	3	1,059	3,259	3,245	3,440	(0.4)	6.0	10.9	10.2	1.3	1.2	3.9	4.1	12.8	12.6	2,895	3,019
ASK TB	HOLD	14.10	9.60	(32)	224	1,219	445	564	(63.5)	26.9	16.7	13.2	0.7	0.7	3.0	3.8	4.2	5.3	562	702
BAM TB	BUY	9.50	11.00	16	922	1,534	1,823	1,970	18.8	8.1	16.8	15.6	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	490
JMT TB	HOLD	19.00	11.00	(42)	833	2,011	1,638	1,980	(18.6)	20.9	16.9	14.0	1.0	1.0	3.5	4.3	6.1	7.2	1,601	1,961
KTC TB	HOLD	46.25	40.00	(14)	3,581	7,295	7,674	7,998	5.2	4.2	15.5	14.9	3.0	2.7	2.9	3.0	20.3	19.0	7,576	8,208
MTC TB	BUY	52.25	62.00	19	3,327	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	5,844	7,010
SAK TB	BUY	5.45	5.28	(3)	343	750	831	949	10.8	14.3	13.7	12.0	1.8	1.7	3.0	3.5	13.7	14.4	940	996
SAWAD TB	HOLD	43.00	37.00	(14)	1,951	5,001	5,221	5,833	4.4	11.7	12.4	11.1	1.9	1.7	0.2	0.9	17.0	16.2	5,236	5,854
THANI TB	HOLD	2.06	1.88	(9)	385	1,287	1,116	1,244	(13.3)	11.5	11.2	10.3	0.9	0.9	4.9	5.3	8.5	8.9	1,226	1,437
TIDLOR TB	HOLD	18.50	15.80	(15)	1,619	3,790	4,393	5,120	15.9	16.5	12.3	10.5	1.7	1.5	2.5	2.9	14.5	15.1	4,311	5,036
Commerce					44,807	51,112	60,290	68,379	18.0	13.4	24.7	21.8	2.6	2.4	2.2	2.5	10.6	11.4		
COM7 TB	BUY	24.60	24.00	(2)	1,740	2,857	3,180	3,436	11.3	8.1	18.6	17.2	6.2	5.3	2.8	3.1	36.1	33.2	3,066	3,388
CPALL TB	BUY	65.25	79.00	21	17,603	18,136	23,640	27,447	30.3	16.1	24.8	21.4	5.2	4.6	2.0	2.3	20.2	21.2	23,176	26,361
CPAXT TB	BUY	31.75	36.00	13	10,088	8,777	10,653	12,512	21.4	17.5	31.5	26.8	1.1	1.1	2.2	2.6	3.6	4.2	10,575	12,363
CRC TB	BUY	32.25	40.00	24	5,841	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	8,801	10,071
DOHOME TB	BUY	11.00	11.80	7	1,067	532	982	1,256	84.4	28.0	36.2	28.3	2.7	2.5	0.3	0.8	7.7	9.2	933	1,204
GLOBAL TB	BUY	15.70	16.00	2	2,453	2,671	2,790	3,105	4.4	11.3	29.3	26.3	3.3	3.1	1.4	1.5	11.6	12.1	2,853	3,261
HMPRO TB	BUY	10.80	13.60	26	4,266	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	18.10	26.70	48	275	726	786	854	8.3	8.6	11.6	10.7	1.5	1.4	6.0	6.5	12.9	13.5	790	861
MEGA TB	BUY	40.25	56.00	39	1,054	2,699	2,444	2,598	(9.4)	6.3	14.4	13.5	3.5	3.4	3.8	4.1	25.5	25.7	2,490	2,693
MOSHI TB	BUY	42.50	50.00	18	421	402	451	561	12.2	24.6	31.1	25.0	6.4	5.8	1.6	2.4	21.5	24.2	490	636
Food & Beverage					19,504	(25,319)	39,507	45,796	(256.0)	15.9	16.4	14.2	1.5	1.4	3.4	4.1	9.1	10.2		
BTG TB	HOLD	22.40	23.00	3	1,302	(1,310)	2,538	3,051	nm	20.2	17.7	14.7	1.6	1.5	2.3	2.8	9.8	11.0	1,985	2,844
CBG TB	BUY	73.00	81.00	11	2,192	1,924	2,684	2,896	39.5	7.9	27.2	25.2	5.6	5.0	1.8	2.0	21.8	20.9	2,739	3,061
CH TB	BUY	2.50	3.50	40	60	52	132	142	155.2	7.5	15.1	14.1	1.5	1.4	3.2	3.4	10.1	10.3	132	142
CPF TB	BUY	24.30	28.00	15	6,016	(22,000)	13,362	16,780	nm	25.6	15.3	12.2	0.8	0.8	2.8	4.1	5.5	6.7	14,663	15,563
ICHI TB	BUY	16.40	19.00	16	640	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	19.60	27.00	38	1,766	2,312	3,217	3,705	39.1	15.2	18.3	15.9	2.4	2.3	3.8	4.4	13.6	15.1	3,542	3,916
KCG TB	BUY	9.85	13.00	32	161	293	369	428	25.8	16.1	14.6	12.5	1.8	1.7	3.6	4.2	13.2	14.1	387	455
M TB	HOLD	28.50	34.00	19	780	1,682	1,549	1,664	(7.9)	7.4	16.9	15.8	1.9	1.8	5.0	5.1	11.1	11.7	1,558	1,637
NSL TB	BUY	33.50	43.00	28	302	333	523	591	56.9	13.1	19.2	17.0	5.6	4.9	3.0	3.4	31.3	30.0	557	620
OSP TB	BUY	23.20	28.00	21	2,093	2,175	2,962	3,204	36.2	8.2	23.5	21.7	4.0	3.9	3.8	4.1	17.6	18.3	3,025	3,333
RBF TB	HOLD	6.55	8.00	22	393	666	670	809	0.6	20.8	19.6	16.2	2.6	2.4	2.8	3.4	13.6	15.4	638	670
SAPPE TB	BUY	67.00	92.00	37	620	1,085	1,302	1,432	20.1	10.0	15.9	14.4	5.0	4.6	4.7	5.2	32.7	33.2	1,296	1,491
SNNP TB	BUY	13.50	17.40	29	389	636	666	760	4.7	14.2	19.5	17.1	3.9	3.7	3.6	4.1	20.3	22.3	695	790
TFG TB	BUY	4.58	5.90	29	778	(496)	3,055	3,211	nm	5.1	9.2	9.6	1.8	1.7	4.9	4.7	20.7	18.9	2,427	2,791
TU TB	BUY	15.20	17.30	14	1,942	(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	7.70	6.00	(22)	69	162	85	114	(47.5)	33.9	27.2	20.3	1.6	1.6	2.0	2.7	6.0	7.8	88	123
Property					19,281	44,401	45,035	48,891	1.4	7.9	14.3	13.2	1.5	1.4	3.4	3.7	10.6	10.7		
AP TB	BUY	9.75	10.80	11	921	6,043	5,338	5,639	(11.7)	5.6	5.7	5.4	0.7	0.6	6.2	6.6	12.6	12.3	5,484	5,820
ASW TB	BUY	7.85	9.50	21	212	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	3.80	5.50	45	3,652	1,134	2,190	2,616	93.1	19.4	55.5	46.5	1.3	1.3	0.7	0.9	2.4	2.8	2,173	2,745
BRI TB	REDUCE	5.35	4.20	(21)	137	1,104	606	715	(45.1)	18.0	7.5	6.4	0.8	0.8	7.9	7.8	11.0	12.2	830	748
CPN TB	BUY	65.25	83.00	27	8,795	14,991	16,807	17,997	12.1	7.1	17.4	16.3	2.9	2.7	2.9	3.1	17.4	17.1	16,411	17,619
NOBLE TB	REDUCE	3.32	3.70	11	137	655	680	760	3.9	11.7	6.7	6.0	0.7	0.6	9.1	10.0	10.3	11.1	680	760
ORI TB	REDUCE	5.45	4.40	(19)	407	1,869	1,436	1,711	(23.2)	19.2	9.3	7.8</								

		-- Share price --		Up (down)	Market	---- Recurring net profit ----			Net profit growth-		----- PIE -----		---- PBV ----		---- Div yld ----		---- ROE ----		--- Net income(BBG) ---	
17/09/2024	Rec	Current (THB)	Target (THB)	side (%)	Cap (USD m)	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					533,586						17.1	15.6								
Automotive					969	4,651	4,206	4,281	(9.6)	1.8	7.7	7.5	0.7	0.7	8.1	7.1	9.3	9.1		
AH TB	BUY	21.20	29.00	37	218	1,771	1,592	1,705	(10.1)	7.1	4.7	4.4	0.6	0.6	7.0	7.5	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	13.20	13.60	3	169	979	724	789	(26.0)	9.0	7.7	7.1	0.7	0.6	8.3	9.1	8.7	9.2	725	795
STANLY TB	HOLD	218.00	210.00	(4)	502	1,742	1,724	1,582	(1.0)	(8.2)	9.7	10.6	0.8	0.8	9.2	6.6	8.0	7.2	1,811	1,581
Transportation					32,654	15,317	31,448	37,679	105.3	19.8	34.6	28.9	4.5	4.1	1.4	1.7	13.9	15.0		
AAV TB	BUY	2.62	3.30	26	1,011	110	2,421	2,567	2,108.0	6.0	13.9	13.1	3.1	2.7	2.9	3.0	25.2	22.1	1,639	2,667
AOT TB	BUY	64.75	65.00	0	27,779	9,247	19,192	25,172	107.5	31.2	48.2	36.7	7.1	6.3	0.9	1.2	16.0	18.2	20,030	24,411
BA TB	BUY	22.90	28.00	22	1,444	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	8.85	10.00	13	619	1,844	2,012	2,190	9.1	8.9	11.0	10.1	1.8	1.6	4.1	4.5	16.7	16.9	2,200	2,491
PSL TB	HOLD	8.35	8.50	2	391	661	1,532	1,195	131.6	(22.0)	8.5	10.9	0.7	0.7	6.4	4.6	9.0	6.7	1,450	1,417
SAV TB	BUY	21.90	25.00	14	421	280	436	570	55.8	30.6	32.1	24.6	8.8	6.9	1.9	2.4	30.5	31.6	438	524
SJWD TB	BUY	12.30	19.50	59	669	778	820	1,128	5.4	37.5	27.2	19.8	1.0	1.0	1.5	2.0	3.7	5.0	1,103	1,200
TTA TB	HOLD	5.85	6.40	9	320	744	1,725	1,350	132.0	(21.7)	6.2	7.9	0.4	0.4	1.9	1.5	6.6	4.8	2,365	2,723
ICT					647	1,491	1,658	1,906	11.2	15.0	13.0	11.3	1.5	1.4	4.1	4.7	11.4	12.5		
GABLE TB	BUY	3.94	5.50	40	83	252	258	304	2.3	18.0	10.7	9.1	1.3	1.3	4.7	5.5	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	2.06	3.40	65	86	275	297	347	7.9	17.1	9.6	8.2	0.7	0.7	3.1	3.6	7.4	8.2	225	281
SYNEX TB	BUY	14.80	17.60	19	377	433	601	744	38.8	23.9	20.9	16.8	2.9	2.7	3.5	4.2	14.3	16.7	558	723
Construction services					1,633	2,210	1,995	2,543	(9.7)	27.5	27.3	21.4	1.2	1.1	1.5	2.0	4.3	5.3		
CK TB	BUY	21.00	27.00	29	1,068	1,452	1,812	2,022	24.8	11.5	19.6	17.6	1.3	1.3	2.0	2.3	7.0	7.4	1,796	2,111
PYLON TB	HOLD	2.24	2.40	7	50	102	19	49	(81.8)	164.2	89.9	34.0	1.6	1.6	1.3	2.9	1.8	4.7	62	103
SEAFCO TB	BUY	2.30	3.00	30	56	151	39	152	(74.1)	290.2	47.9	12.3	1.1	1.1	0.9	3.3	2.4	8.9	68	137
STEC TB	REDUCE	10.00	8.00	(20)	458	504	125	320	(75.2)	156.1	122.1	47.7	0.9	0.8	0.4	1.0	0.7	1.8	253	480
Energy & Utilities					55,649	147,314	144,008	152,572	(2.2)	5.9	12.9	12.1	1.4	1.3	3.9	4.0	11.2	11.0		
BCP TB	BUY	36.50	42.70	17	1,581	7,592	7,567	7,304	(0.3)	(3.5)	6.6	6.9	0.7	0.6	3.8	3.6	10.7	9.6	8,593	10,103
BCPG TB	BUY	7.10	15.10	113	639	1,731	1,986	2,172	14.7	9.4	10.4	9.5	0.7	0.6	3.8	4.2	6.5	6.8	1,138	1,298
BGRIM TB	BUY	23.00	37.00	61	1,801	2,210	2,222	3,174	0.6	42.8	27.0	18.9	1.6	1.5	1.7	2.4	6.0	8.3	2,124	2,525
CKP TB	BUY	3.74	4.40	18	913	1,462	1,573	2,141	7.6	36.1	19.3	14.2	1.1	1.0	2.7	2.7	5.7	7.4	1,656	2,010
GPSC TB	BUY	46.25	59.00	28	3,917	3,861	4,938	6,866	27.9	39.0	26.4	19.0	1.2	1.2	3.2	3.2	4.6	6.3	4,936	6,095
GULF TB	BUY	56.00	54.00	(4)	19,733	16,381	18,824	23,694	14.9	25.9	34.9	27.7	5.0	4.5	1.4	1.8	15.0	17.2	18,783	21,609
OR TB	HOLD	16.80	20.00	19	6,054	12,869	12,859	14,035	(0.1)	9.1	15.7	14.4	1.7	1.6	2.9	3.1	11.3	11.5	11,478	12,325
PTTPE TB	BUY	136.00	179.00	32	16,215	77,686	75,473	67,579	(2.8)	(10.5)	7.2	8.0	0.9	0.9	7.0	6.3	13.6	11.1	74,946	71,888
SPRC TB	BUY	6.65	11.70	76	866	3,307	4,152	5,065	25.5	22.0	6.9	5.7	0.7	0.6	7.2	8.8	9.9	11.3	5,360	4,883
TOP TB	BUY	51.00	56.80	11	3,421	18,771	13,080	18,800	(30.3)	43.7	8.7	6.1	0.7	0.6	5.8	8.3	7.8	10.6	16,117	19,952
WHAUP TB	BUY	4.44	5.30	19	510	1,443	1,333	1,742	(7.6)	30.7	12.7	9.7	1.2	1.2	6.8	6.8	9.6	12.1	1,468	1,676
Packaging					3,646	5,502	6,351	7,165	15.4	12.8	19.0	16.9	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	27.25	39.00	43	3,513	5,169	6,010	6,758	16.3	12.4	19.5	17.3	1.4	1.4	2.3	2.6	7.5	8.0	6,147	6,990
SFLEX TB	BUY	3.46	5.60	62	81	181	224	250	23.4	11.6	12.7	11.4	2.8	2.7	3.2	3.5	22.1	24.2	242	274
Electronics					41,198	20,780	23,972	31,703	15.4	32.2	57.2	43.3	11.3	10.0	1.0	1.2	20.7	24.5		
DELTA TB	HOLD	103.50	110.00	6	38,772	17,201	20,196	27,282	17.4	35.1	63.9	47.3	16.8	14.1	0.8	1.1	27.9	32.3	21,734	24,369
HANA TB	BUY	39.50	43.00	9	1,050	2,009	1,717	2,086	(14.5)	21.5	20.4	16.8	1.2	1.1	2.2	2.7	5.8	6.8	1,954	2,288
KCE TB	BUY	38.75	46.00	19	1,376	1,569	2,059	2,335	31.2	13.4	22.2	19.6	3.2	3.1	3.6	3.8	14.7	16.1	2,125	2,369
Professional Services					932	654	920	1,136	40.7	23.6	33.7	27.3	9.4	8.4	1.3	1.6	30.2	32.4		
SISB TB	BUY	33.00	44.00	33	932	654	920	1,136	40.7	23.6	33.7	27.3	9.4	8.4	1.3	1.6	30.2	32.4	916	1,167
Construct					1,991	4,615	4,956	5,155	7.4	4.0	13.4	12.9	1.4	1.3	3.4	3.5	10.6	10.4		
EPG TB	BUY	4.90	6.00	22	412	1,222	1,438	1,422	17.7	(1.2)	9.5	9.6	1.1	1.1	4.5	4.5	11.8	11.2	1,366	1,357
SCGD TB	BUY	7.40	9.80	32	367	775	1,080	1,200	39.3	11.1	11.3	10.2	0.6	0.6	2.7	2.9	5.4	5.7	1,017	1,240
TOA TB	HOLD	20.20	20.00	(1)	1,212	2,618	2,438	2,534	(6.9)	3.9	16.8	16.2	2.7	2.5	3.2	3.3	16.6	16.0	2,469	2,643
Agribusiness					448	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	448	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					2,781	4,741	5,597	6,167	18.0	10.2	14.2	12.8	1.0	1.0	7.9	9.1	7.6	7.6		
AIMRT TB	BUY	10.40	14.00	35	247	526	628	725	19.4	15.6	13.1	11.3	0.9	0.9	8.7	8.7	7.6	7.9	587	740
CPNREIT TB	BUY	12.80	12.50	(2)	1,773	2,184	2,475	2,811	13.3	13.6	16.1	16.7	0.9	1.1	8.2	8.9	6.4	6.3	2,847	3,187
LHHOTEL TB	BUY	13.10	14.50	11	413	949	1,375	1,485	44.8	8.0	10.0	9.3	1.1	1.1	9.0	9.2	11.2	11.1	1,404	1,460
LHSC TB	BUY	10.20	12.00	18	150	522	549	562	5.3	2.4	9.1	8.9	0.8	0.8	9.4	9.6	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	0.7	0.7	8.9	9.1	6.7	6.8	557	573
Personal Products & Pharmaceuticals					505	1,030	1,225	1,358	18.8	10.9	13.7	12.4	2.6	2.3	4.1	4.5	24.4	19.5		
NAM TB	BUY	4.86	6.00	23	102	201	212	241	5.6	13.7	16.0	14.1	1.8	1.8	2.4	2.5	10.9	12.6	212	241
NEO TB	BUY	44.75	64.00	43	403	830	1,012	1,116	22.0	10.3	13.3	12.0	2.9	2.5	4.5	5.0	32.9	22.2	1,084	1,139
MAI					1,039	1,369	1,638	1,880	19.6	14.8	21.1	18.4	4.0	3.7	2.6	3.1	20.5	20.8		
BVG TB	HOLD	3.30	4.20	27	45	69	71	75	2.3	5.4	21.0	19.9	1.9	1.8	1.5	1.5	9.3			