

18/09/2024	-- 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			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		1,436	1,470	2	532,499					17.0	15.5								
Coverage					325,610	544,717	649,653	712,240	19.3	9.6		1.7	1.6	3.0	3.3	10.3	10.6		
CoverageEnergy					269,985	397,402	505,645	559,668	27.2	10.7		1.7	1.6	2.8	3.1	10.0	10.5		
CoverageBank					276,252	349,330	451,406	503,280	29.2	11.5		2.2	2.1	2.5	2.8	11.3	11.8		
Banks					49,357	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	155.00	157.00	1	8,895	41,635	42,037	43,779	1.0	4.1		7.0	6.8	0.5	0.5	4.7	4.8	7.7	7.6
KBANK TB	BUY	157.00	145.00	(8)	11,183	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
KKP TB	HOLD	50.25	39.10	(22)	1,263	5,443	4,271	4,718	(21.5)	10.5		10.0	9.0	0.7	0.6	4.7	5.3	6.9	7.3
KTB TB	BUY	20.60	19.90	(3)	8,655	36,616	37,621	38,760	2.7	3.0		7.7	7.4	0.7	0.6	4.3	4.5	9.1	8.8
SCB TB	HOLD	112.50	110.00	(2)	11,388	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
TISCO TB	HOLD	96.75	98.00	1	2,329	7,302	6,935	6,846	(5.0)	(1.3)		11.2	11.3	1.8	1.8	8.0	8.0	16.1	15.6
TTB TB	BUY	1.93	2.22	15	5,645	18,463	19,192	20,306	4.0	5.8		9.7	9.2	0.8	0.8	5.7	6.0	8.2	8.4
Diversified financials					14,436	31,444	32,968	37,691	4.8	14.3		1.7	1.6	1.9	2.2	12.5	13.1		
AEONTS TB	HOLD	139.00	145.00	4	1,045	3,259	3,245	3,440	(0.4)	6.0		10.7	10.1	1.3	1.2	3.9	4.2	12.8	12.6
ASK TB	HOLD	14.00	9.60	(31)	222	1,219	445	564	(63.5)	26.9		16.6	13.1	0.7	0.7	3.0	3.8	4.2	5.3
BAM TB	BUY	9.55	11.00	15	928	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
CHAYO TB	HOLD	4.10	3.00	(27)	140	391	291	451	(25.7)	55.1		16.0	10.3	1.2	1.1	1.6	1.4	8.1	11.1
JMT TB	HOLD	18.50	11.00	(41)	812	2,011	1,638	1,980	(18.6)	20.9		16.5	13.6	1.0	1.0	3.6	4.4	6.1	7.2
KTC TB	HOLD	46.50	40.00	(14)	3,604	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
MTC TB	BUY	52.50	62.00	18	3,346	4,906	6,292	8,142	28.2	29.4		17.7	13.7	3.0	2.5	0.5	0.7	18.1	19.7
SAK TB	BUY	5.40	5.28	(2)	340	750	831	949	10.8	14.3		13.6	11.9	1.8	1.7	3.1	3.5	13.7	14.4
SAWAD TB	HOLD	43.50	37.00	(15)	1,975	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
THANI TB	HOLD	2.06	1.88	(9)	386	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
TIDLOR TB	HOLD	18.70	15.80	(16)	1,638	3,790	4,393	5,120	15.9	16.5		12.4	10.6	1.7	1.5	2.4	2.8	14.5	15.1
Commerce					44,551	51,112	60,290	68,379	18.0	13.4		24.6	21.7	2.5	2.4	2.3	2.6	10.6	11.4
COM7 TB	BUY	24.40	24.00	(2)	1,727	2,857	3,180	3,436	11.3	8.1		18.4	17.0	6.1	5.2	2.9	3.1	36.1	33.2
CPALL TB	BUY	63.75	79.00	24	17,216	18,136	23,640	27,447	30.3	16.1		24.2	20.9	5.1	4.5	2.1	2.4	20.2	21.2
CPAXT TB	BUY	32.25	36.00	12	10,258	8,777	10,653	12,512	21.4	17.5		32.0	27.3	1.1	1.1	2.2	2.6	3.6	4.2
CRC TB	BUY	32.75	40.00	22	5,938	7,868	8,524	9,365	8.3	9.9		23.2	21.1	2.7	2.5	1.8	2.0	12.2	12.4
DOHOME TB	BUY	11.00	11.80	7	1,068	532	982	1,256	84.4	28.0		36.2	28.3	2.7	2.5	0.3	0.8	7.7	9.2
GLOBAL TB	BUY	15.40	16.00	4	2,408	2,671	2,790	3,105	4.4	11.3		28.7	25.8	3.2	3.0	1.4	1.6	11.6	12.1
HMPRO TB	BUY	10.60	13.60	28	4,191	6,442	6,839	7,243	6.1	5.9		20.4	19.2	5.2	5.0	4.0	4.2	26.1	26.4
ILM TB	BUY	18.00	26.70	48	273	726	786	854	8.3	8.6		11.6	10.6	1.5	1.4	6.0	6.5	12.9	13.5
MEGA TB	BUY	40.25	56.00	39	1,055	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
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
Food & Beverage					19,404	(25,319)	39,692	46,403	(256.8)	16.0		16.3	14.0	1.5	1.4	3.5	4.2	9.2	10.2
BTG TB	HOLD	22.00	23.00	5	1,280	(1,310)	2,538	3,051	nm	20.2		17.3	14.4	1.6	1.5	2.4	2.9	9.8	11.0
CBG TB	BUY	72.50	88.00	21	2,180	1,924	2,869	3,142	49.1	9.5		25.3	23.1	5.5	4.9	2.0	2.2	23.2	22.4
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
CPF TB	BUY	24.20	28.00	16	5,997	(22,000)	13,362	16,780	nm	25.6		15.2	12.1	0.8	0.8	2.8	4.1	5.5	6.7
ICHI TB	BUY	16.30	19.00	17	637	1,100	1,350	1,417	22.7	5.0		15.7	15.0	3.7	3.8	7.0	7.4	23.4	25.1
ITC TB	BUY	19.60	27.00	38	1,768	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
KCG TB	BUY	9.75	13.00	33	160	293	369	428	25.8	16.1		14.4	12.4	1.8	1.7	3.6	4.2	13.2	14.1
M TB	HOLD	29.25	34.00	16	801	1,682	1,549	1,664	(7.9)	7.4		17.4	16.2	1.9	1.9	4.9	4.9	11.1	11.7
NSL TB	BUY	32.75	43.00	31	295	333	523	591	56.9	13.1		18.8	16.6	5.5	4.8	3.1	3.5	31.3	31.0
OSP TB	BUY	23.10	28.00	21	2,086	2,175	2,962	3,204	36.2	8.2		23.4	21.7	4.0	3.9	3.8	4.2	17.6	18.3
RBF TB	HOLD	6.45	8.00	24	388	666	670	809	0.6	20.8		19.3	15.9	2.6	2.4	2.9	3.5	13.6	15.4
SAPPE TB	BUY	67.50	92.00	36	626	1,085	1,302	1,432	20.1	10.0		16.0	14.5	5.0	4.6	4.7	5.2	32.7	33.2
SNNP TB	BUY	13.30	17.40	31	384	636	666	760	4.7	14.2		19.2	16.8	3.8	3.7	3.6	4.2	20.3	22.3
TFG TB	BUY	4.44	5.90	33	755	(496)	3,055	3,211	nm	5.1		9.0	9.3	1.7	1.6	5.0	4.8	20.7	18.9
TU TB	BUY	15.00	17.30	15	1,919	(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
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
Property					19,297	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	9.75	10.80	11	922	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
ASW TB	BUY	8.00	9.50	19	216	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
AWC TB	BUY	3.76	5.50	46	3,618	1,134	2,190	2,616	93.1	19.4		54.9	46.0	1.3	1.2	0.7	0.9	2.4	2.8
BRI TB	REDUCE	5.20	4.20	(19)	133	1,104	606	715	(45.1)	18.0		7.3	6.2	0.8	0.7	8.1	8.1	11.0	12.2
CPN TB	BUY	65.25	83.00	27	8,804	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
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
ORI TB	REDUCE	5.30	4.40	(17)	397	1,869	1,436	1,711	(23.2)	19.2		9.1	7.6	0.7	0.6	6.1	7.2	7.4	8.4
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
SIRI TB	BUY	1.87	1.90	2	970	4,870	4,701	4,691	(3.5)	(0.2)		6.8	6.8	0.7	0.6	7.8	7.9	9.9	9.3
SPALI TB	BUY	20.20	18.80	(7)	1,186	5,989	5,395	5,586	(9.9)	3.5		7.3	7.1	0.7	0.7	6.2	6.4	10.4	10.2
WHA TB	BUY	5.60	6.40	14	2,516	4,426	4,842	5,333	9.4	10.1		17.3	15.7	2.4	2.3	3.5	3.8	14.3	15.0
Healthcare					26,706	28,309	32,663	33,687	15.4	3.1		27.3	26.5	4.1	4.4	2.2	2.3	15.5	16.0
BCH TB	BUY	17.40	22.00	26	1,304	1,406	1,605	1,875	14.1	16.8		27.0	23.1	3.3	3.0	2.0	2.0	12.4	13.6
BDMs TB	BUY	29.75	35.00	18	14,213	14,375	16,413	17,928	14.2	9.2		28.8	26.4	4.7	4.4	2.4	2.4	16.8	17.3
BH TB	BUY	272.00	310.00	14	6,501	6,918	7,802	8,265	12.8	5.9		27.7	26.2	7.7	6.8	1.7	2.2	30.1	27.7
BKGI TB	BUY	2.62	2.70	3	47	30	53	67	80.6	25.3		29.5	23.5	3.0	2.8	2.0	2.5	13.6	12.3
CHG TB	BUY	2.72	3.60	32	899	1,046	1,203	1,388	15.0	15.4		24.9	21.6	3.8	3.5	2.4	2.8	15.5	16.7

18/09/2024	-- Share price --		Up (down) (%)	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	532,499						17.0	15.5								
Automotive					980	4,651	4,206	4,281	(9.6)	1.8	7.7	7.6	0.7	0.7	8.0	7.0	9.3	9.1		
AH TB	BUY	22.00	29.00	32	226	1,771	1,592	1,705	(10.1)	7.1	4.9	4.6	0.7	0.6	6.7	7.2	14.0	13.7	1,157	1,386
IRC TB	HOLD	14.00	15.00	7	81	160	166	205	3.9	23.2	16.2	13.2	0.7	0.7	3.1	3.8	4.2	5.0		
SAT TB	BUY	13.30	13.60	2	170	979	724	789	(26.0)	9.0	7.8	7.2	0.7	0.7	8.2	9.0	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					32,505	15,317	31,448	37,679	105.3	19.8	34.4	28.7	4.5	4.1	1.4	1.7	13.9	15.0		
AAV TB	BUY	2.68	3.30	23	1,035	110	2,421	2,567	2,108.0	6.0	14.2	13.4	3.2	2.8	2.8	3.0	25.2	22.1	1,639	2,667
AOT TB	BUY	64.25	65.00	1	27,593	9,247	19,192	25,172	107.5	31.2	47.8	36.5	7.1	6.3	0.9	1.2	16.0	18.2	20,030	24,411
BA TB	BUY	23.10	28.00	21	1,458	1,653	3,310	3,508	100.2	6.0	14.7	13.8	2.7	2.6	6.3	6.5	18.8	19.0	2,997	3,213
PRM TB	BUY	8.80	10.00	14	616	1,844	2,012	2,190	9.1	8.9	10.9	10.0	1.8	1.6	4.1	4.5	16.7	16.9	2,264	2,548
PSL TB	HOLD	8.50	8.50	0	398	661	1,532	1,195	131.6	(22.0)	8.7	11.1	0.7	0.7	6.3	4.5	9.0	6.7	1,450	1,417
SAV TB	BUY	21.80	25.00	15	419	280	436	570	55.8	30.6	32.0	24.5	8.8	6.9	1.9	2.4	30.5	31.6	438	524
SJWD TB	BUY	12.00	19.50	63	653	778	820	1,128	5.4	37.5	26.5	19.3	1.0	1.0	1.5	2.1	3.7	5.0	1,103	1,200
TTA TB	HOLD	6.05	6.40	6	331	744	1,725	1,350	132.0	(21.7)	6.4	8.2	0.4	0.4	1.9	1.5	6.6	4.8	2,365	2,723
ICT					639	1,491	1,658	1,906	11.2	15.0	12.8	11.2	1.4	1.4	4.1	4.8	11.4	12.5		
GABLE TB	BUY	3.88	5.50	42	82	252	258	304	2.3	18.0	10.5	8.9	1.3	1.3	4.8	5.6	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	2.00	3.40	70	84	275	297	347	7.9	17.1	9.4	8.0	0.7	0.6	3.2	3.8	7.4	8.2	225	281
SYNEX TB	BUY	14.60	17.60	21	372	433	601	744	38.8	23.9	20.6	16.6	2.9	2.7	3.5	4.3	14.3	16.7	558	723
Construction services					1,623	2,210	1,995	2,543	(9.7)	27.5	27.1	21.2	1.1	1.1	1.5	2.0	4.3	5.3		
CK TB	BUY	20.90	27.00	29	1,064	1,452	1,812	2,022	24.8	11.5	19.5	17.5	1.3	1.3	2.0	2.3	7.0	7.4	1,796	2,111
PYLON TB	HOLD	2.30	2.40	4	52	102	19	49	(81.8)	164.2	92.3	34.9	1.6	1.6	1.3	2.8	1.8	4.7	51	90
SEAFCO TB	BUY	2.28	3.00	32	56	151	39	152	(74.1)	290.2	47.5	12.2	1.1	1.1	0.9	3.3	2.4	8.9	57	137
STEC TB	REDUCE	9.85	8.00	(19)	452	504	125	320	(75.2)	156.1	120.3	47.0	0.8	0.8	0.4	1.1	0.7	1.8	253	480
Energy & Utilities					55,625	147,314	144,008	152,572	(2.2)	5.9	12.8	12.1	1.4	1.3	3.9	4.0	11.2	11.0		
BCP TB	BUY	36.50	42.70	17	1,582	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	7.05	15.10	114	635	1,731	1,986	2,172	14.7	9.4	10.3	9.4	0.7	0.6	3.8	4.2	6.5	6.8	1,612	1,258
BGRIM TB	BUY	22.90	37.00	62	1,795	2,210	2,222	3,174	0.6	42.8	26.9	18.8	1.6	1.5	1.7	2.4	6.0	8.3	2,124	2,525
CKP TB	BUY	3.72	4.40	18	909	1,462	1,573	2,141	7.6	36.1	19.2	14.1	1.1	1.0	2.7	2.7	5.7	7.4	1,656	2,010
GPSC TB	BUY	46.25	59.00	28	3,921	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	55.50	54.00	(3)	19,576	16,381	18,824	23,694	14.9	25.9	34.6	27.5	5.0	4.5	1.4	1.8	15.0	17.2	18,783	21,609
OR TB	HOLD	16.90	20.00	18	6,097	12,869	12,859	14,035	(0.1)	9.1	15.8	14.4	1.7	1.6	2.9	3.1	11.3	11.5	11,478	12,325
PTTEP TB	BUY	137.00	179.00	31	16,351	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	74,946	71,888
SPRC TB	BUY	6.60	11.70	77	860	3,307	4,152	5,065	25.5	22.0	6.9	5.7	0.7	0.6	7.3	8.8	9.9	11.3	5,360	4,883
TOP TB	BUY	50.50	56.80	12	3,391	18,771	13,080	18,800	(30.3)	43.7	8.6	6.0	0.7	0.6	5.9	8.3	7.8	10.6	16,117	19,952
WHAUP TB	BUY	4.42	5.30	20	508	1,443	1,333	1,742	(7.6)	30.7	12.7	9.7	1.2	1.1	6.8	6.8	9.6	12.1	1,468	1,676
Packaging					3,617	5,502	6,370	7,176	15.8	12.7	18.8	16.7	1.4	1.4	2.4	2.7	7.9	8.5		
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	27.00	39.00	44	3,485	5,169	6,010	6,758	16.3	12.4	19.3	17.2	1.4	1.3	2.3	2.6	7.5	8.0	6,147	6,990
SFLEX TB	BUY	3.46	5.10	47	81	181	243	261	33.9	7.6	11.7	10.9	2.7	2.7	3.4	3.7	23.9	25.1	242	274
Electronics					41,448	20,780	23,972	31,703	15.4	32.2	57.5	43.5	11.4	10.0	0.9	1.2	20.7	24.5		
DELTA TB	HOLD	104.00	110.00	6	38,999	17,201	20,196	27,282	17.4	35.1	64.2	47.6	16.8	14.2	0.8	1.1	27.9	32.3	21,783	24,341
HANA TB	BUY	40.25	43.00	7	1,071	2,009	1,717	2,086	(14.5)	21.5	20.8	17.1	1.2	1.1	2.2	2.6	5.8	6.8	1,936	2,278
KCE TB	BUY	38.75	46.00	19	1,377	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	2,138	2,362
Professional Services					933	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	933	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					1,974	4,615	4,956	5,155	7.4	4.0	13.3	12.7	1.4	1.3	3.4	3.5	10.6	10.4		
EPG TB	BUY	4.82	6.00	24	406	1,222	1,438	1,422	17.7	(1.2)	9.4	9.5	1.1	1.0	4.6	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	20.00	20.00	0	1,202	2,618	2,438	2,534	(6.9)	3.9	16.6	16.0	2.7	2.5	3.2	3.3	16.6	16.0	2,469	2,643
Agribusiness					445	1,377	1,803	1,833	31.0	1.7	8.2	8.1	0.8	0.7	3.0	3.1	9.9	9.3		
GFPT TB	BUY	11.80	17.00	44	445	1,377	1,803	1,833	31.0	1.7	8.2	8.1	0.8	0.7	3.0	3.1	9.9	9.3	1,847	1,882
Property Fund & REITs					2,835	4,741	5,597	6,167	18.0	10.2	14.4	13.1	1.0	1.0	7.7	8.9	7.6	7.6		
AIMIRT TB	BUY	10.60	14.00	32	252	526	628	725	19.4	15.6	13.4	11.6	0.9	0.9	8.6	8.6	7.6	7.9	587	740
CPNREIT TB	BUY	13.00	12.50	(4)	1,802	2,184	2,475	2,811	13.3	13.6	16.4	17.0	0.9	1.1	8.1	8.8	6.4	6.3	2,847	3,187
LHHOTEL TB	BUY	13.40	14.50	8	423	949	1,375	1,485	44.8	8.0	10.2	9.5	1.1	1.1	8.8	9.0	11.2	11.9	1,404	1,460
LHSC TB	BUY	10.50	12.00	14	154	522	549	562	5.3	2.4	9.3	9.1	0.8	0.8	9.1	9.3	9.1	9.2	545	568
WHAIR TB	BUY	6.40	8.00	25	204	561	571	583	1.7	2.2	10.7	10.4								