

30/09/2024	-- 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		1,449	1,470	1	554,747					16.9	15.4									
Coverage					338,118	544,717	651,461	715,057	19.6	9.8				1.7	1.6					
CoverageEnergy					280,121	397,402	507,814	562,485	27.8	10.8				1.7	1.7					
CoverageBank					288,115	349,330	451,060	503,250	29.1	11.6				2.2	2.1					
Banks					50,002	195,387	200,401	211,806	0.6	5.7	9.6	9.1	0.9	0.8	5.2	5.5	9.5	9.5		
BBL TB	HOLD	150.50	157.00	4	8,927	41,635	42,037	43,779	1.0	4.1	6.8	6.6	0.5	0.5	4.8	5.0	7.7	7.6	42,895	45,687
KBANK TB	BUY	150.00	145.00	(3)	11,043	42,405	47,020	51,555	10.9	9.6	7.6	6.9	0.6	0.6	5.0	5.7	8.6	9.0	46,646	49,568
KKP TB	HOLD	51.00	50.30	(1)	1,324	5,443	4,281	4,739	(21.3)	10.7	9.8	8.9	0.7	0.7	4.9	5.4	7.0	7.5	4,202	5,154
KTB TB	BUY	20.60	19.90	(3)	8,946	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	41,421	42,840
SCB TB	HOLD	109.00	110.00	1	11,404	43,523	41,170	42,995	(5.4)	4.4	8.9	8.5	0.8	0.7	9.0	9.4	8.6	8.8	41,612	44,327
TISCO TB	HOLD	96.50	98.00	2	2,401	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	6,867	6,794
TTB TB	BUY	1.97	2.53	28	5,956	18,463	21,336	23,132	15.6	8.4	8.9	8.2	0.8	0.8	6.2	6.7	9.1	9.4	20,787	21,938
Diversified financials					14,855	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	1,095	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	3,031
ASK TB	HOLD	13.40	9.60	(28)	220	1,219	445	564	(63.5)	26.9	15.9	12.5	0.7	0.7	3.1	4.0	4.2	5.3	562	702
BAM TB	BUY	9.65	11.00	14	969	1,534	1,823	1,970	18.8	8.1	17.1	15.8	0.7	0.7	4.7	5.1	4.1	4.4	1,793	2,010
CHAYO TB	HOLD	3.88	3.00	(23)	137	391	291	451	(25.7)	55.1	15.2	9.8	1.2	1.0	1.7	1.5	8.1	11.1	377	480
JMT TB	HOLD	18.10	11.00	(39)	821	2,011	1,638	1,980	(18.6)	20.9	16.1	13.3	1.0	0.9	3.7	4.5	6.1	7.2	1,601	1,961
KTC TB	HOLD	48.75	40.00	(18)	3,906	7,295	7,674	7,998	5.2	4.2	16.4	15.7	3.2	2.8	2.7	2.9	20.3	19.0	7,576	8,208
MTC TB	BUY	49.50	62.00	25	3,261	4,906	6,292	8,142	28.2	29.4	16.7	12.9	2.8	2.3	0.5	0.7	18.1	19.7	5,860	7,002
SAK TB	BUY	5.10	5.28	4	332	750	831	949	10.8	14.3	12.9	11.3	1.7	1.6	3.3	3.7	13.7	14.4	840	996
SAWAD TB	HOLD	43.25	37.00	(14)	2,030	5,001	5,221	5,833	4.4	11.7	12.5	11.2	2.0	1.7	0.2	0.9	17.0	16.2	5,247	5,884
THANI TB	HOLD	2.16	1.88	(13)	418	1,287	1,116	1,244	(13.3)	11.5	11.7	10.8	1.0	0.9	4.7	5.1	8.5	8.9	1,226	1,437
TIDLOR TB	HOLD	18.40	15.80	(14)	1,666	3,790	4,393	5,120	15.9	16.5	12.2	10.5	1.7	1.5	2.5	2.9	14.5	15.1	4,280	5,023
Commerce					46,280	51,112	60,290	68,379	18.0	13.4	24.7	21.8	2.5	2.4	2.2	2.5	10.6	11.4		
COM7 TB	BUY	23.90	24.00	0	1,749	2,857	3,180	3,436	11.3	8.1	18.0	16.7	6.0	5.1	2.9	3.1	36.1	33.2	3,090	3,450
CPALL TB	BUY	65.50	79.00	21	18,283	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	23,318	26,590
CPAXTT TB	BUY	32.50	36.00	11	10,685	8,777	10,653	12,512	21.4	17.5	32.3	27.5	1.2	1.1	2.2	2.5	3.6	4.2	10,481	12,252
CRC TB	BUY	31.00	40.00	29	5,809	7,868	8,524	9,365	8.3	9.9	21.9	20.0	2.6	2.4	1.9	2.1	12.2	12.4	8,793	10,091
DOHOME TB	BUY	11.30	11.80	4	1,134	532	982	1,256	84.4	28.0	37.2	29.1	2.8	2.6	0.3	0.8	7.7	9.2	952	1,223
GLOBAL TB	BUY	15.90	16.00	1	2,570	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	2,857	3,276
HMPRO TB	BUY	10.40	13.60	31	4,250	6,442	6,839	7,243	6.1	5.9	20.0	18.9	5.1	4.9	4.1	4.3	26.1	26.4	6,761	7,315
ILM TB	BUY	18.00	26.70	48	282	726	786	854	8.3	8.6	11.6	10.6	1.5	1.4	6.0	6.5	12.9	13.5	781	849
MEGA TB	BUY	39.25	56.00	43	1,063	2,699	2,444	2,598	(9.4)	6.3	14.0	13.2	3.5	3.3	3.9	4.2	25.5	25.7	2,490	2,693
MOSHI TB	BUY	44.25	50.00	13	454	402	451	561	12.2	24.6	32.4	26.0	6.6	6.0	1.5	2.3	21.5	24.2	491	629
Food & Beverage					20,379	(25,319)	39,692	46,043	(256.8)	16.0	16.5	14.2	1.5	1.4	3.4	4.1	9.2	10.2		
BTG TB	HOLD	22.10	23.00	4	1,329	(1,310)	2,538	3,051	nm	20.2	17.4	14.5	1.6	1.5	2.4	2.9	9.8	11.0	1,985	2,844
CBG TB	BUY	79.00	88.00	11	2,455	1,924	2,869	3,142	49.1	9.5	27.5	25.1	6.0	5.3	1.8	2.0	23.2	22.4	2,818	3,160
CH TB	BUY	2.50	3.50	40	62	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	24.00	28.00	17	6,147	(22,000)	13,362	16,780	nm	25.6	15.1	12.0	0.8	0.8	2.8	4.2	5.5	6.7	14,663	15,653
ICHI TB	BUY	16.30	19.00	17	658	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	1,374	1,450
ITC TB	BUY	21.40	27.00	26	1,995	2,312	3,217	3,705	39.1	15.2	20.0	17.3	2.7	2.6	3.5	4.0	13.6	15.1	3,542	3,916
KCG TB	BUY	10.20	13.00	27	173	293	369	428	25.8	16.1	15.1	13.0	1.9	1.8	3.5	4.0	13.2	14.1	399	470
M TB	HOLD	30.25	34.00	12	856	1,682	1,549	1,664	(7.9)	7.4	18.0	16.7	2.0	1.9	4.7	4.8	11.1	11.7	1,558	1,637
NSL TB	BUY	34.75	43.00	24	324	333	523	591	56.9	13.1	19.9	17.6	5.9	5.1	2.9	3.3	31.3	31.0	591	649
OSP TB	BUY	23.10	28.00	21	2,156	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	3,018	3,346
RBF TB	HOLD	6.60	8.00	21	410	666	670	809	0.6	20.8	19.7	16.3	2.6	2.4	2.8	3.4	13.6	15.4	638	670
SAPPE TB	BUY	70.25	92.00	31	673	1,085	1,302	1,432	20.1	10.0	16.6	15.1	5.2	4.8	4.5	5.0	32.7	33.2	1,296	1,491
SNNP TB	BUY	13.60	17.40	28	406	636	666	760	4.7	14.2	19.6	17.2	3.9	3.8	3.6	4.1	20.3	22.3	695	790
TFG TB	BUY	4.18	5.90	41	734	(496)	3,055	3,211	nm	5.1	8.4	8.8	1.6	1.6	5.3	5.1	20.7	18.9	2,449	2,819
TU TB	BUY	14.60	17.30	18	1,930	(13,933)	5,043	5,593	nm	10.9	13.5	12.2	1.2	1.1	4.1	4.5	8.7	9.5	5,663	6,373
ZEN TB	REDUCE	7.60	6.00	(21)	70	162	85	114	(47.5)	33.9	26.9	20.1	1.6	1.5	2.0	2.7	6.0	7.8	88	123
Property					20,180	44,401	45,035	48,691	1.4	7.9	14.4	13.4	1.5	1.4	3.4	3.6	10.6	10.7		
AP TB	BUY	10.00	10.80	8	978	6,043	5,338	5,639	(11.7)	5.6	5.9	5.6	0.7	0.7	6.0	6.5	12.6	12.3	5,418	5,819
ASW TB	BUY	7.90	9.50	22	218	818	1,121	1,326	37.0	18.4	6.5	5.5	1.0	0.9	6.7	7.2	16.2	17.4	1,121	1,326
AWC TB	BUY	3.78	5.50	46	3,759	1,134	2,190	2,616	93.1	19.4	55.2	46.2	1.3	1.3	0.7	0.9	2.4	2.8	2,455	3,025
BRI TB	REDUCE	5.00	4.20	(16)	133	1,104	606	715	(45.1)	18.0	7.0	6.0	0.7	0.7	8.4	8.4	11.0	12.2	830	748
CPN TB	BUY	67.00	83.00	24	9,344	14,991	16,807	17,997	12.1	7.1	17.9	16.7	3.0	2.7	2.8	3.0	17.4	17.1	16,427	17,598
NOBLE TB	REDUCE	3.20	3.70	16	136	655	680	760	3.9	11.7	6.4	5.8	0.7	0.6	9.5	10.4	10.3	11.1	680	760
ORI TB	REDUCE	5.15	4.40	(15)	398	1,869	1,436	1,711	(23.2)	19.2	8.8	7.4	0.6	0.6	6.3	7.5	7.4	8.4	1,656	1,822
SC TB	HOLD	3.08	3.20	4	409	2,502	1,919	2,216	(23.3)	15.5	6.9	5.9	0.5	0.5	6.1	6.7	8.1	8.8	2,016	2,230
SIRI TB	BUY	1.91	1.90	(1)	1,024	4,870	4,701	4,691	(3.5)	(0.2)	7.0	7.0	0.7	0.6	7.6	7.7	9.9	9.3	4,916	5,052
SPALI TB	BUY	20.60	18.80	(9)	1,250	5,989	5,395	5,586	(9.9)	3.5	7.5	7.2	0.8							

30/09/2024	-- 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	Target		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		1,449	1,470	↑	554,747					16.9	15.4									
Automotive					1,008	4,651	4,206	4,212	(9.6)	0.1	7.7	7.7	0.7	0.7	8.0	6.7	9.3	9.0		
AH TB	BUY	21.40	29.00	36	226	1,771	1,592	1,705	(10.1)	7.1	4.8	4.5	0.6	0.6	6.9	7.4	14.0	13.7	1,157	1,386
IRC TB	HOLD	14.00	15.00	7	84	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	13.00	13.60	5	172	979	724	789	(26.0)	9.0	7.6	7.0	0.7	0.6	8.4	9.2	8.7	9.2	725	795
STANLY TB	HOLD	221.00	210.00	(5)	526	1,742	1,724	1,513	(1.0)	(12.2)	9.8	11.2	0.8	0.8	9.0	6.0	8.0	6.9	1,811	1,518
Transportation					33,642	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	2.76	3.30	20	1,102	110	2,421	2,567	2,108.0	6.0	14.6	13.8	3.3	2.9	2.7	2.9	25.2	22.1	1,945	2,824
AOT TB	BUY	64.00	65.00	2	28,410	9,247	19,192	25,172	107.5	31.2	47.6	36.3	7.1	6.3	0.9	1.3	16.0	18.2	19,889	24,236
BA TB	BUY	24.70	28.00	13	1,612	1,653	3,310	3,508	100.2	6.0	15.7	14.8	2.9	2.8	5.9	6.1	18.8	19.0	2,997	3,213
PRM TB	BUY	8.60	10.00	16	622	1,844	2,012	2,190	9.1	8.9	10.7	9.8	1.7	1.6	4.2	4.6	16.7	16.9	2,264	2,548
PSL TB	HOLD	9.50	8.50	(11)	460	661	1,532	1,195	131.6	(22.0)	9.7	12.4	0.8	0.8	5.7	4.0	9.0	6.7	1,450	1,417
SAV TB	BUY	21.30	25.00	17	424	280	436	570	55.8	30.6	31.3	23.9	8.6	6.7	1.9	2.5	30.5	31.6	438	524
SJWD TB	BUY	11.60	19.50	68	653	778	820	1,128	5.4	37.5	25.6	18.6	0.9	0.9	1.6	2.1	3.7	5.0	1,103	1,200
TTA TB	HOLD	6.35	6.40	1	360	744	1,725	1,350	132.0	(21.7)	6.7	8.6	0.4	0.4	1.8	1.4	6.6	4.8	2,365	2,723
ICT					675	1,491	1,658	1,906	11.2	15.0	13.1	11.4	1.5	1.4	4.0	4.7	11.4	12.5		
GABLE TB	BUY	3.80	5.50	45	83	252	258	304	2.3	18.0	10.3	8.8	1.3	1.3	4.9	5.7	12.0	14.6	270	302
ILINK TB	BUY	6.40	7.20	13	108	532	503	510	(5.4)	1.5	6.9	6.8	0.8	0.8	6.2	6.6	12.0	11.6	495	508
ITEL TB	BUY	2.06	3.40	65	89	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	15.00	17.60	17	395	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					1,640	2,210	1,995	2,543	(9.7)	27.5	26.5	20.8	1.1	1.1	1.6	2.0	4.3	5.3		
CK TB	BUY	20.30	27.00	33	1,068	1,452	1,812	2,022	24.8	11.5	19.0	17.0	1.3	1.2	2.1	2.4	7.0	7.4	1,796	2,111
PLYON TB	HOLD	2.32	2.40	3	54	102	19	49	(81.8)	164.2	93.1	35.2	1.7	1.7	1.2	2.8	1.8	4.7	51	90
SEAFCO TB	BUY	2.38	3.00	26	60	151	39	152	(74.1)	290.2	49.6	12.7	1.2	1.1	0.9	3.1	2.4	8.9	57	137
STEC TB	REDUCE	9.65	8.00	(17)	457	504	125	320	(75.2)	156.1	117.9	46.0	0.8	0.8	0.4	1.1	0.7	1.8	253	480
Energy & Utilities					57,997	147,314	143,647	152,572	(2.5)	6.2	13.0	12.2	1.4	1.3	3.8	4.0	11.1	11.0		
BCP TB	BUY	37.25	42.70	15	1,669	7,592	7,567	7,304	(0.3)	(3.5)	6.8	7.0	0.7	0.6	3.7	3.6	10.7	9.6	8,735	10,074
BCPG TB	BUY	7.20	15.10	110	670	1,731	1,986	2,172	14.7	9.4	10.5	9.6	0.7	0.6	3.8	4.2	6.5	6.8	1,138	1,258
BGRIM TB	BUY	24.00	37.00	54	1,944	2,210	2,222	3,174	0.6	42.8	28.2	19.7	1.7	1.6	1.6	2.3	6.0	8.3	2,124	2,525
CKP TB	BUY	3.72	4.35	17	940	1,462	1,212	2,141	(17.1)	76.6	24.9	14.1	1.1	1.0	2.7	2.7	4.4	7.5	1,592	2,030
GPSC TB	BUY	48.00	59.00	23	4,206	3,861	4,938	6,866	27.9	39.0	27.4	19.7	1.3	1.2	3.1	3.1	4.6	6.3	4,936	6,133
GULF TB	BUY	57.00	54.00	(5)	20,781	16,381	18,824	23,694	14.9	25.9	35.5	28.2	5.1	4.6	1.4	1.8	15.0	17.2	18,783	21,609
OR TB	HOLD	17.60	20.00	14	6,563	12,869	12,859	14,035	(0.1)	9.1	16.4	15.0	1.8	1.7	2.7	3.0	11.3	11.5	11,478	12,325
PTTPE TB	BUY	131.00	179.00	37	16,160	77,686	75,473	67,579	(2.8)	(10.5)	6.9	7.7	0.9	0.8	7.3	6.5	13.6	11.1	2,316	2,222
SPRC TB	BUY	7.05	11.70	66	950	3,307	4,152	5,065	25.5	22.0	7.4	6.0	0.7	0.7	6.8	8.3	9.9	11.3	4,921	4,694
TOP TB	BUY	51.25	56.80	11	3,557	18,771	13,080	18,900	(30.3)	43.7	8.8	6.1	0.7	0.6	5.8	8.2	7.8	10.6	16,151	19,858
WHAUP TB	BUY	4.68	5.30	13	556	1,443	1,333	1,742	(7.6)	30.7	13.4	10.3	1.3	1.2	6.4	6.4	9.6	12.1	1,468	1,676
Packaging					3,997	5,502	6,370	7,176	15.8	12.7	20.1	17.8	1.5	1.5	2.3	2.6	7.9	8.5		
PJW TB	HOLD	2.68	2.80	4	52	152	117	157	(23.2)	34.3	14.2	10.6	1.2	1.2	3.5	4.7	8.5	11.2	155	214
SCGP TB	BUY	29.00	39.00	34	3,868	5,169	6,010	6,758	16.3	12.4	20.7	18.4	1.5	1.4	2.2	2.4	7.5	8.0	6,049	6,815
SFLEX TB	BUY	3.18	5.10	60	77	181	243	261	33.9	7.6	10.7	10.0	2.5	2.5	3.7	4.0	23.9	25.1	247	277
Electronics					44,018	20,780	23,972	31,703	15.4	32.2	59.1	44.7	11.7	10.3	0.9	1.2	20.7	24.5		
DELTA TB	HOLD	107.00	110.00	3	41,473	17,201	20,196	27,282	17.4	35.1	66.1	48.9	17.3	14.6	0.8	1.0	27.9	32.3	21,864	24,341
HANA TB	BUY	40.75	43.00	6	1,121	2,009	1,717	2,086	(14.5)	21.5	21.0	17.3	1.2	1.2	2.1	2.6	5.8	6.8	1,936	2,278
KCE TB	BUY	38.75	46.00	19	1,423	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					1,022	654	920	1,136	40.7	23.6	35.8	29.0	9.9	8.9	1.2	1.5	30.2	32.4		
SISB TB	BUY	35.00	44.00	26	1,022	654	920	1,136	40.7	23.6	35.8	29.0	9.9	8.9	1.2	1.5	30.2	32.4	916	1,167
Construct					2,038	4,615	4,956	5,155	7.4	4.0	13.2	12.7	1.4	1.3	3.4	3.5	10.6	10.4		
EPG TB	BUY	4.98	6.00	20	433	1,222	1,438	1,422	17.7	(1.2)	9.7	9.8	1.1	1.1	4.4	4.4	11.8	11.2	1,366	1,357
SCGD TB	BUY	7.80	9.80	26	400	775	1,080	1,200	39.3	11.1	11.9	10.7	0.6	0.6	2.5	2.8	5.4	5.7	1,017	1,240
TOA TB	HOLD	19.40	20.00	3	1,205	2,618	2,438	2,534	(6.9)	3.9	16.1	15.5	2.6	2.4	3.3	3.4	16.6	16.0	2,496	2,673
Agribusiness					448	1,377	1,803	1,833	31.0	1.7	8.0	7.9	0.8	0.7	3.1	3.2	9.9	9.3		
GFPT TB	BUY	11.50	17.00	48	448	1,377	1,803	1,833	31.0	1.7	8.0	7.9	0.8	0.7	3.1	3.2	9.9	9.3	1,847	1,882
Property Fund & REITs					2,931	4,741	5,597	6,167	18.0	10.2	14.5	13.1	1.0	1.0	7.7	8.9	7.6	7.6		
AIMIRT TB	BUY	11.20	14.00	25	275	526	628	725	19.4	15.6	14.1	12.2	1.0	1.0	8.1	8.1	7.6	7.9	587	740
CPNREIT TB	BUY	12.80	12.50	(2)	1,834	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	13.60	14.50	7	443	949	1,375	1,485	44.8	8.0	10.4	9.6	1.2	1.1	8.7	8.8	11.2	11.9	1,404	1,460
LHSC TB	BUY	11.30	12.00	6	171	522	549	562	5.3	2.4	10.0	9.8	0.9	0.9	8.5	8.7	9.1	9.2	545	568
WHAIR TB	BUY	6.30	8.00	27	207	561	571	583	1.7	2.2	10.5	10.3	0.7	0.7	8.9	9.1	6.7	6.8	559	570
Personal Products & Pharmaceuticals					537	1,030	1,225	1,358	18.8	10.9	14.1	12.7	2.6	2.3	4.0	4.4	24.4	19.5		
NAM TB	BUY	4.88	6.00	23	106	201	212	241	5.6	13.7	16.1	14.2	1.8	1.8	2.4	2.5	10.9	12.6	212	241
NEO TB	BUY	46.25	64.00	38	431	830	1,012	1,116	22.0	10.3	13.7	12.4	3.0	2.5	4.4	4.8	32.9	22		