

01/10/2024	-- 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		1,485	1,470	0	554,222					16.9	15.4									
Coverage					338,033	544,717	652,435	715,532	19.8	9.7				1.7	1.6					
CoverageEnergy					280,291	397,402	508,788	562,960	28.0	10.6				1.8	1.7					
CoverageBank					288,218	349,330	452,033	503,725	29.4	11.4				2.3	2.1					
Banks					49,815	195,387	200,401	211,806	0.6	5.7	9.6	9.1	0.9	0.8	5.2	5.6	9.5	9.5		
BBL TB	HOLD	153.00	157.00	3	8,961	41,635	42,037	43,779	1.0	4.1	6.9	6.7	0.5	0.5	4.7	4.9	7.7	7.6	42,895	45,687
KBANK TB	BUY	152.00	145.00	(5)	11,051	42,405	47,020	51,555	10.9	9.6	7.7	7.0	0.6	0.6	4.9	5.6	8.6	9.0	46,646	49,568
KKP TB	HOLD	50.50	50.30	(0)	1,295	5,443	4,281	4,739	(21.3)	10.7	9.7	8.8	0.7	0.6	5.0	5.4	7.0	7.5	4,202	5,154
KTB TB	BUY	20.80	19.90	(4)	8,920	36,616	37,621	38,760	2.7	3.0	7.7	7.5	0.7	0.6	4.3	4.4	9.1	8.8	41,421	42,840
SCB TB	HOLD	110.00	110.00	0	11,365	43,523	41,170	42,995	(5.4)	4.4	9.0	8.6	0.8	0.7	8.9	9.3	8.6	8.8	41,412	44,179
TISCO TB	HOLD	96.50	98.00	2	2,371	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	1.96	2.53	29	5,852	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					14,722	31,444	32,968	37,691	4.8	14.3	14.6	12.7	1.7	1.6	1.9	2.2	12.5	13.1		
AEONTS TB	HOLD	142.50	145.00	2	1,093	3,259	3,245	3,440	(0.4)	6.0	11.0	10.4	1.4	1.3	3.8	4.1	12.8	12.6	2,895	3,031
ASK TB	HOLD	13.70	9.60	(30)	222	1,219	445	564	(63.5)	26.9	16.3	12.8	0.7	0.7	3.1	3.9	4.2	5.3	562	702
BAM TB	BUY	9.65	11.00	14	957	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	3.96	3.00	(24)	138	391	291	451	(25.7)	55.1	15.5	10.0	1.2	1.0	1.7	1.5	8.1	11.1	377	480
JMT TB	HOLD	18.30	11.00	(40)	820	2,011	1,638	1,980	(18.6)	20.9	16.3	13.5	1.0	1.0	3.7	4.4	6.1	7.2	1,601	1,961
KTC TB	HOLD	49.00	40.00	(18)	3,877	7,295	7,674	7,998	5.2	4.2	16.5	15.8	3.2	2.9	2.7	2.8	20.3	19.0	7,576	8,208
MTC TB	BUY	49.50	62.00	25	3,220	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	5.20	5.28	2	334	750	831	949	10.8	14.3	13.1	11.5	1.7	1.6	3.2	3.7	13.7	14.4	840	996
SAWAD TB	HOLD	43.25	37.00	(14)	2,005	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	2.20	1.88	(15)	421	1,287	1,116	1,244	(13.3)	11.5	11.9	11.0	1.0	1.0	4.6	5.0	8.5	8.9	1,226	1,437
TIDLOR TB	HOLD	18.30	15.80	(14)	1,636	3,790	4,393	5,120	15.9	16.5	12.1	10.4	1.7	1.5	2.5	2.9	14.5	15.1	4,280	5,023
Commerce					46,167	51,112	60,290	68,379	18.0	13.4	25.0	22.0	2.6	2.4	2.2	2.5	10.6	11.4		
COM7 TB	BUY	24.40	24.00	(2)	1,763	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	3,090	3,450
CPALL TB	BUY	65.50	79.00	21	18,054	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	10,551	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	32.25	40.00	24	5,968	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	8,754	10,035
DOHOME TB	BUY	11.30	11.80	4	1,120	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	16.30	16.00	(2)	2,602	2,671	2,790	3,105	4.4	11.3	30.4	27.3	3.4	3.2	1.3	1.5	11.6	12.1	2,857	3,276
HMPRO TB	BUY	10.70	13.60	27	4,318	6,442	6,839	7,243	6.1	5.9	20.6	19.4	5.2	5.0	4.0	4.2	26.1	26.4	6,761	7,315
ILM TB	BUY	17.90	26.70	49	277	726	786	854	8.3	8.6	11.5	10.6	1.5	1.4	6.1	6.6	12.9	13.5	781	849
MEGA TB	BUY	39.75	56.00	41	1,063	2,699	2,444	2,598	(9.4)	6.3	14.2	13.3	3.5	3.3	3.9	4.1	25.5	25.7	2,490	2,693
MOSHI TB	BUY	44.50	50.00	12	451	402	451	561	12.2	24.6	32.6	26.2	6.7	6.0	1.5	2.3	21.5	24.2	491	629
Food & Beverage					20,503	(25,319)	40,665	46,518	(260.6)	14.2	16.4	14.4	1.5	1.4	3.4	4.1	9.4	10.3		
BTG TB	HOLD	22.70	23.00	1	1,348	(1,310)	2,538	3,051	nm	20.2	17.9	14.9	1.6	1.5	2.3	2.8	9.8	11.0	1,985	2,844
CBG TB	BUY	79.75	88.00	10	2,447	1,924	2,869	3,142	49.1	9.5	27.8	25.4	6.0	5.4	1.8	2.0	23.2	22.4	2,818	3,160
CH TB	BUY	2.48	3.50	41	61	52	132	142	155.2	7.5	15.0	14.0	1.5	1.4	3.2	3.4	10.1	10.3	132	142
CPF TB	BUY	24.20	28.00	16	6,121	(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	14,663	15,653
ICHI TB	BUY	16.70	19.00	14	666	1,100	1,350	1,417	22.7	5.0	16.1	15.3	3.8	3.9	6.8	7.2	23.4	25.1	1,374	1,450
ITC TB	BUY	23.10	30.00	30	2,126	2,312	4,191	4,180	81.2	(0.3)	16.5	16.6	2.9	2.7	4.0	4.2	17.7	16.8	3,542	3,916
KCG TB	BUY	10.40	13.00	25	174	293	369	428	25.8	16.1	15.4	13.2	1.9	1.8	3.4	3.9	13.2	14.1	399	470
M TB	HOLD	30.00	34.00	13	838	1,682	1,549	1,664	(7.9)	7.4	17.8	16.6	2.0	1.9	4.8	4.8	11.1	11.7	1,558	1,637
NSL TB	BUY	35.00	43.00	23	322	333	523	591	56.9	13.1	20.1	17.8	5.9	5.2	2.9	3.3	31.3	31.0	591	649
OSP TB	BUY	23.20	28.00	21	2,138	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	3,018	3,346
RFB TB	HOLD	6.60	8.00	21	405	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	72.00	92.00	28	681	1,085	1,302	1,432	20.1	10.0	17.0	15.5	5.4	4.9	4.4	4.8	32.7	33.2	1,296	1,491
SNNP TB	BUY	13.60	17.40	28	401	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	4.38	5.90	35	760	(496)	3,055	3,211	nm	5.1	8.8	9.2	1.7	1.6	5.1	4.9	20.7	18.9	2,449	2,819
TU TB	BUY	14.90	17.30	16	1,945	(13,933)	5,043	5,593	nm	10.9	13.8	12.4	1.2	1.2	4.0	4.4	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					20,102	44,401	45,035	48,691	1.4	7.9	14.5	13.5	1.5	1.4	3.3	3.6	10.6	10.7		
AP TB	BUY	10.30	10.80	5	994	6,043	5,338	5,639	(11.7)	5.6	6.1	5.7	0.7	0.7	5.8	6.3	12.6	12.3	5,398	5,815
ASW TB	BUY	7.90	9.50	22	215	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	3.84	5.50	43	3,771	1,134	2,190	2,616	93.1	19.4	56.1	47.0	1.3	1.3	0.7	0.9	2.4	2.8	2,455	3,025
BRI TB	REDUCE	5.15	4.20	(18)	135	1,104	606	715	(45.1)	18.0	7.3	6.1	0.8	0.7	8.2	8.1	11.0	12.2	830	748
CPN TB	BUY	67.25	83.00	23	9,261	14,991	16,807	17,997	12.1	7.1	18.0	16.8	3.0	2.8	2.8	3.0	17.4	17.1	16,427	17,598
NOBLE TB	REDUCE	3.18	3.70	16	134	655	680	760	3.9	11.7	6.4	5.7	0.6	0.6	9.5	10.5	10.3	11.1	680	760
ORI TB	REDUCE	5.25	4.40	(16)	401	1,869	1,436	1,711	(23.2)	19.2	9.0	7.5	0.6	0.6	6.1	7.3	7.4	8.4	1,656	1,822
SC TB	HOLD	3.08	3.20	4	404	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)	1,011	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	20.90	18.80	(10)	1,252	5,989	5,395	5,586	(9.9)	3.5	7.6	7.3	0.8							

01/10/2024	-- 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		1,485	1,470	0	554,222						16.9	15.4								
Automotive					1,001	4,651	4,206	4,212	(9.6)	0.1	7.8	7.7	0.7	0.7	8.0	6.7	9.3	9.0		
AH TB	BUY	22.30	29.00	30	233	1,771	1,592	1,705	(10.1)	7.1	5.0	4.6	0.7	0.6	6.6	7.1	14.0	13.7	1,126	1,377
IRC TB	HOLD	13.90	15.00	8	82	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	171	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	219.00	210.00	(4)	515	1,742	1,724	1,513	(1.0)	(12.2)	9.7	11.1	0.8	0.8	9.1	6.0	8.0	6.9	1,811	1,518
Transportation					33,596	15,317	31,448	37,679	105.3	19.8	34.8	29.1	4.5	4.2	1.4	1.7	13.9	15.0		
AAV TB	BUY	2.78	3.30	19	1,096	110	2,421	2,567	2,108.0	6.0	14.8	13.9	3.3	2.9	2.7	2.9	25.2	22.1	1,945	2,824
AOT TB	BUY	64.75	65.00	0	28,383	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	19,889	24,236
BA TB	BUY	25.00	28.00	12	1,611	1,653	3,310	3,508	100.2	6.0	15.9	15.0	2.9	2.8	5.8	6.0	18.8	19.0	2,997	3,213
PRM TB	BUY	8.60	10.00	16	614	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)	455	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	21.70	25.00	15	426	280	436	570	55.8	30.6	31.8	24.4	8.8	6.9	1.9	2.5	30.5	31.6	438	524
SJWD TB	BUY	11.70	19.50	67	650	778	820	1,128	5.4	37.5	25.8	18.8	0.9	0.9	1.5	2.1	3.7	5.0	1,103	1,200
TTA TB	HOLD	6.45	6.40	(1)	361	744	1,725	1,350	132.0	(21.7)	6.8	8.7	0.4	0.4	1.8	1.4	6.6	4.8	2,365	2,723
ICT					684	1,491	1,658	1,906	11.2	15.0	13.4	11.7	1.5	1.4	3.9	4.6	11.4	12.5		
GABLE TB	BUY	3.90	5.50	41	84	252	258	304	2.3	18.0	10.6	9.0	1.3	1.3	4.7	5.6	12.0	14.6	270	302
ILINK TB	BUY	6.75	7.20	7	113	532	503	510	(5.4)	1.5	7.3	7.2	0.8	0.8	5.9	6.3	12.0	11.6	495	508
ITEL TB	BUY	2.28	3.40	49	98	275	297	347	7.9	17.1	10.7	9.1	0.8	0.7	2.8	3.3	7.4	8.2	225	281
SYNEX TB	BUY	15.00	17.60	17	390	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					1,632	2,210	1,995	2,543	(9.7)	27.5	26.7	20.9	1.1	1.1	1.6	2.0	4.3	5.3		
CK TB	BUY	20.50	27.00	32	1,066	1,452	1,812	2,022	24.8	11.5	19.2	17.2	1.3	1.2	2.1	2.3	7.0	7.4	1,796	2,111
PYLON TB	HOLD	2.34	2.40	3	54	102	19	49	(81.8)	164.2	93.9	35.5	1.7	1.7	1.2	2.8	1.8	4.7	51	90
SEAFCO TB	BUY	2.46	3.00	22	61	151	39	152	(74.1)	290.2	51.3	13.1	1.2	1.1	0.9	3.0	2.4	8.9	57	137
STEC TB	REDUCE	9.65	8.00	(17)	452	504	125	320	(7.2)	156.1	117.9	46.0	0.8	0.8	0.4	1.1	0.7	1.8	253	480
Energy & Utilities					57,742	147,314	143,647	152,572	(25.2)	6.2	13.1	12.3	1.4	1.3	3.8	3.9	11.1	11.0		
BCP TB	BUY	37.25	42.70	15	1,648	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	7.50	15.10	101	689	1,731	1,986	2,172	14.7	9.4	11.0	10.0	0.7	0.7	3.6	4.0	6.5	6.8	1,138	1,258
BGRIM TB	BUY	24.70	37.00	50	1,976	2,210	2,222	3,174	0.6	42.8	29.0	20.3	1.7	1.7	1.6	2.2	6.0	8.3	2,102	2,429
CKP TB	BUY	3.80	4.35	14	948	1,462	1,212	2,141	(17.1)	76.6	25.5	14.4	1.1	1.1	2.6	2.6	4.4	7.5	1,592	2,030
GPSC TB	BUY	49.25	59.00	20	4,261	3,861	4,938	6,866	27.9	39.0	28.1	20.2	1.3	1.3	3.0	3.0	4.6	6.3	4,936	6,133
GULF TB	BUY	57.75	54.00	(6)	20,791	16,381	18,824	23,694	14.9	25.9	36.0	28.6	5.2	4.7	1.4	1.7	15.0	17.2	18,783	21,609
OR TB	HOLD	17.60	20.00	14	6,481	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	11,451	12,289
PTTPE TB	BUY	131.00	179.00	37	15,958	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	938	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	51.00	56.80	11	3,496	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	16,151	19,858
WHAUP TB	BUY	4.74	5.30	12	556	1,443	1,333	1,742	(7.6)	30.7	13.6	10.4	1.3	1.2	6.3	6.3	9.6	12.1	1,468	1,676
Packaging					4,114	5,502	6,370	7,176	15.8	12.7	20.9	18.5	1.6	1.5	2.2	2.5	7.9	8.5		
PJW TB	HOLD	2.68	2.80	4	51	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	30.25	39.00	29	3,985	5,169	6,010	6,758	16.3	12.4	21.6	19.2	1.6	1.5	2.1	2.3	7.5	8.0	6,033	6,804
SFLX TB	BUY	3.26	5.10	56	78	181	243	261	33.9	7.6	11.0	10.2	2.6	2.5	3.6	3.9	23.9	25.1	247	277
Electronics					44,551	20,780	23,972	31,703	15.4	32.2	60.6	45.8	12.0	10.5	0.9	1.1	20.7	24.5		
DELTA TB	HOLD	109.50	110.00	0	41,911	17,201	20,196	27,282	17.4	35.1	67.6	50.1	17.7	14.9	0.8	1.0	27.9	32.3	21,864	24,341
HANA TB	BUY	43.75	43.00	(2)	1,189	2,009	1,717	2,086	(14.5)	21.5	22.6	18.6	1.3	1.2	2.0	2.4	5.8	6.8	1,936	2,278
KCE TB	BUY	40.00	46.00	15	1,451	1,569	2,059	2,335	31.2	13.4	23.0	20.3	3.3	3.2	3.5	3.7	14.7	16.1	2,138	2,362
Professional Services					1,017	654	920	1,136	40.7	23.6	36.0	29.2	10.0	8.9	1.2	1.5	30.2	32.4		
SISB TB	BUY	35.25	44.00	25	1,017	654	920	1,136	40.7	23.6	36.0	29.2	10.0	8.9	1.2	1.5	30.2	32.4	916	1,167
Construct					2,031	4,615	4,956	5,155	7.4	4.0	13.4	12.8	1.4	1.3	3.4	3.5	10.6	10.4		
EPG TB	BUY	5.10	6.00	18	438	1,222	1,438	1,422	17.7	(1.2)	9.9	10.0	1.1	1.1	4.3	4.3	11.8	11.2	1,366	1,357
SCGD TB	BUY	7.85	9.80	25	397	775	1,080	1,200	39.3	11.1	12.0	10.8	0.6	0.6	2.5	2.8	5.4	5.7	1,017	1,240
TOA TB	HOLD	19.50	20.00	3	1,196	2,618	2,438	2,534	(6.9)	3.9	16.2	15.6	2.6	2.4	3.3	3.4	16.6	16.0	2,496	2,673
Agribusiness					462	1,377	1,803	1,833	31.0	1.7	8.3	8.2	0.8	0.7	3.0	3.0	9.9	9.3		
GFPT TB	BUY	12.00	17.00	42	462	1,377	1,803	1,833	31.0	1.7	8.3	8.2	0.8	0.7	3.0	3.0	9.9	9.3	1,847	1,882
Property Fund & REITs					2,936	4,741	5,597	6,167	18.0	10.2	14.7	13.3	1.0	1.0	7.6	8.7	7.6	7.6		
AIMIRT TB	BUY	11.20	14.00	25	272	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
CNPREIT TB	BUY	13.00	12.50	(4)	1,839	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	13.90	14.50	4	447	949	1,375	1,485	44.8	8.0	10.6	9.8	1.2	1.2	8.5	8.7	11.2	11.9	1,404	1,460
LHSC TB	BUY	11.40	12.00	5	171	522	549	562	5.3	2.4	10.1	9.9	0.9	0.9	8.4	8.6	9.1	9.2	545	568
WHAIR TB	BUY	6.35	8.00	26	206	561	571	583	1.7	2.2	10.6	10.3	0.7	0.7	8.8	9.0	6.7	6.8	559	570
Personal Products & Pharmaceuticals					539	1														