

08/10/2024	-- 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		1,453	1,470	1	537,855						16.8	15.5								
Coverage					326,356	544,717	655,862	712,973	20.4	8.7	16.6	15.3	1.7	1.6	3.0	3.3	10.3	10.6		
CoverageEnergy					270,097	397,402	512,215	560,402	28.9	9.4	17.6	16.1	1.7	1.7	2.8	3.1	10.1	10.5		
CoverageBank					277,954	349,330	455,461	501,167	30.4	10.0	20.4	18.5	2.2	2.1	2.5	2.7	11.3	11.7		
Banks					48,402	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	BUY	155.50	184.00	18	8,865	41,635	42,037	43,779	1.0	4.1	7.1	6.8	0.5	0.5	4.7	4.8	7.7	7.6	43,102	
KBANK TB	BUY	152.00	145.00	(5)	10,756	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	46,557	
KKP TB	HOLD	49.50	50.30	2	1,236	5,443	4,281	4,739	(21.3)	10.7	9.5	8.6	0.7	0.6	5.1	5.6	7.0	7.5	4,211	
KTB TB	BUY	20.90	19.90	(5)	8,724	36,616	37,621	38,760	2.7	3.0	7.8	7.5	0.7	0.6	4.3	4.4	9.1	8.8	41,375	
SCB TB	HOLD	110.00	110.00	0	11,062	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	41,248	
TISCO TB	HOLD	97.25	98.00	1	2,326	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	6,865	
TTB TB	BUY	1.87	2.53	35	5,434	18,463	21,336	23,132	15.6	8.4	8.5	7.8	0.8	0.7	6.5	7.0	9.1	9.4	20,766	
Diversified financials					14,077	31,444	32,685	37,475	3.9	14.7	14.4	12.6	1.7	1.6	2.0	2.3	12.4	13.0		
AEONTS TB	HOLD	141.00	142.00	1	1,053	3,259	2,962	3,224	(9.1)	8.8	11.9	10.9	1.3	1.3	3.5	3.9	11.7	11.9	2,895	
ASK TB	HOLD	13.30	9.60	(28)	210	1,219	445	564	(63.5)	26.9	15.8	12.4	0.7	0.6	3.2	4.0	4.2	5.3	562	
BAM TB	BUY	9.45	11.00	16	912	1,534	1,823	1,970	18.8	8.1	16.8	15.5	0.7	0.7	4.8	5.2	4.1	4.4	1,793	
CHAYO TB	HOLD	3.84	3.00	(22)	130	391	291	451	(25.7)	55.1	15.0	9.7	1.2	1.0	1.7	1.5	8.1	11.1	353	
JMT TB	HOLD	17.90	11.00	(39)	780	2,011	1,638	1,980	(18.6)	20.9	16.0	13.2	1.0	0.9	3.8	4.5	6.1	7.2	1,598	
KTC TB	HOLD	48.25	40.00	(17)	3,715	7,295	7,674	7,998	5.2	4.2	16.2	15.6	3.1	2.8	2.8	2.9	20.3	19.0	7,454	
MTC TB	BUY	49.50	62.00	25	3,134	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	5,863	
SAK TB	BUY	4.84	5.28	9	303	750	831	949	10.8	14.3	12.2	10.7	1.6	1.5	3.4	3.9	13.7	14.4	840	
SAWAD TB	HOLD	41.75	37.00	(11)	1,883	5,001	5,221	5,833	4.4	11.7	12.1	10.8	1.9	1.6	0.3	0.9	17.0	16.2	5,243	
THANI TB	HOLD	2.14	1.88	(12)	398	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	
TIDLOR TB	HOLD	17.90	15.80	(12)	1,558	3,790	4,393	5,120	15.9	16.5	11.9	10.2	1.6	1.5	2.5	3.0	14.5	15.1	4,288	
Commerce					44,714	51,112	60,070	68,850	17.5	14.6	24.9	21.7	2.6	2.4	2.2	2.6	10.5	11.5		
COM7 TB	BUY	25.50	24.00	(6)	1,794	2,857	3,180	3,436	11.3	8.1	19.2	17.8	6.4	5.5	2.7	2.9	36.1	33.2	3,107	
CPALL TB	BUY	65.25	79.00	21	17,506	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	23,215	
CPAXT TB	BUY	31.25	42.00	34	9,732	8,777	10,434	12,984	18.9	24.4	31.2	25.1	1.1	1.1	2.2	2.8	3.5	4.3	10,511	
CRC TB	BUY	33.75	40.00	19	6,079	7,868	8,524	9,365	8.3	9.9	23.9	21.7	2.8	2.6	1.7	1.9	12.2	12.4	8,698	
DOHOME TB	BUY	10.50	11.80	12	1,013	532	982	1,256	84.4	28.0	34.6	27.0	2.6	2.4	0.3	0.9	7.7	9.2	867	
GLOBAL TB	BUY	16.90	16.00	(5)	2,626	2,671	2,790	3,105	4.4	11.3	31.5	28.3	3.5	3.3	1.3	1.4	11.6	12.1	2,802	
HMPRO TB	BUY	10.70	13.60	27	4,203	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	6,717	
ILM TB	BUY	18.20	26.70	47	274	726	786	854	8.3	8.6	11.7	10.8	1.5	1.4	6.0	6.5	12.9	13.5	781	
MEGA TB	BUY	40.00	56.00	40	1,042	2,699	2,444	2,598	(9.4)	6.3	14.3	13.4	3.5	3.4	3.9	4.1	25.5	25.7	2,453	
MOSHI TB	BUY	45.25	50.00	10	446	402	451	561	12.2	24.6	33.1	26.6	6.8	6.1	1.5	2.3	21.5	24.2	492	
Food & Beverage					20,173	(25,319)	44,596	43,732	(276.1)	(1.9)	15.1	15.4	1.5	1.5	3.7	3.9	10.2	9.6		
BTG TB	HOLD	23.60	23.00	(3)	1,364	(1,310)	2,538	3,051	nm	20.2	18.6	15.5	1.7	1.6	2.2	2.7	9.8	11.0	1,985	
CBG TB	BUY	81.25	88.00	8	2,427	1,924	2,869	3,142	49.1	9.5	28.3	25.9	6.1	5.5	1.8	1.9	23.2	22.4	2,808	
CH TB	BUY	2.40	3.50	46	57	52	132	142	155.2	7.5	14.5	13.5	1.4	1.3	3.3	3.5	10.1	10.3	132	
CPF TB	BUY	25.00	28.00	12	6,155	(22,000)	17,266	14,057	nm	(18.6)	12.2	15.0	0.8	0.8	3.8	3.7	7.1	5.6	14,620	
ICHI TB	BUY	15.90	19.00	19	617	1,100	1,350	1,417	22.7	5.0	15.3	14.6	3.6	3.7	7.2	7.5	23.4	25.1	1,369	
ITC TB	BUY	24.50	30.00	22	2,195	2,312	4,191	4,180	81.2	(0.3)	17.5	17.6	3.0	2.9	3.8	4.0	17.7	16.8	3,787	
KCG TB	BUY	10.30	13.00	26	168	293	369	428	25.8	16.1	15.2	13.1	1.9	1.8	3.5	4.0	13.2	14.1	387	
M TB	HOLD	30.00	34.00	13	815	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	1,535	
NSL TB	BUY	35.50	43.00	21	318	333	523	591	56.9	13.1	20.4	18.0	6.0	5.2	2.8	3.2	31.3	31.0	524	
OSP TB	BUY	22.70	28.00	23	2,036	2,175	2,962	3,204	36.2	8.2	23.0	21.3	3.9	3.9	3.9	4.2	17.6	18.3	3,005	
RBF TB	HOLD	5.95	8.00	34	355	666	670	809	0.6	20.8	17.8	14.7	2.4	2.2	3.1	3.7	13.6	15.4	620	
SAPPE TB	BUY	66.50	80.00	20	612	1,085	1,329	1,369	22.6	3.0	15.4	15.0	4.9	4.6	4.9	5.0	33.4	31.7	1,301	
SNNP TB	BUY	13.20	17.40	32	378	636	666	760	4.7	14.2	19.0	16.7	3.8	3.6	3.7	4.2	20.3	22.3	687	
TFG TB	BUY	4.38	5.90	35	740	(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	
TU TB	BUY	14.70	19.40	32	1,868	(13,933)	5,043	5,593	nm	10.9	13.6	12.2	1.2	1.1	4.1	4.5	8.7	9.5	5,453	
ZEN TB	REDUCE	7.50	6.00	(20)	67	162	85	114	(47.5)	33.9	26.5	19.8	1.6	1.5	2.1	2.8	6.0	7.8	77	
Property					19,412	44,401	45,035	48,591	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	940	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	5,398	
ASW TB	BUY	7.90	9.50	20	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	
AWC TB	BUY	3.68	5.50	49	3,518	1,134	2,190	2,616	93.1	19.4	53.8	45.0	1.3	1.2	0.7	0.9	2.4	2.8	2,455	
BRI TB	REDUCE	5.00	4.20	(16)	127	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	
CPN TB	BUY	67.00	83.00	24	8,981	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	
NOBLE TB	REDUCE	3.16	3.70	17	129	655	680	760	3.9	11.7	6.4	5.7	0.6	0.6	9.6	10.5	10.3	11.1	680	
ORI TB	REDUCE	4.98	4.40	(12)	3															

08/10/2024	-- Share price --		Up (down) side (%)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---		
	Current Target				23	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	2024E	2025E	
	Rec	(THB)	(THB)		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index		1,483	1,470	1	537,855					16.8	15.5									
Automotive					967	4,651	4,206	4,212	(9.6)	0.1	7.7	7.7	0.7	0.7	8.1	6.8	9.3	9.0		
AH TB	BUY	22.30	29.00	30	226	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	1,133	1,347
IRC TB	HOLD	13.80	15.00	9	79	160	166	205	3.9	23.2	16.0	13.0	0.7	0.6	3.1	3.9	4.2	5.0		
SAT TB	BUY	12.80	13.60	6	163	979	724	789	(26.0)	9.0	7.5	6.9	0.6	0.6	8.6	9.3	8.7	9.2	717	788
STANLY TB	HOLD	218.00	210.00	(4)	499	1,742	1,724	1,513	(1.0)	(12.2)	9.7	11.0	0.8	0.8	9.2	6.1	8.0	6.9	1,811	1,503
Transportation					32,313	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	2.60	3.30	27	998	110	2,421	2,567	2,108.0	6.0	13.8	13.0	3.1	2.7	2.9	3.1	25.2	22.1	2,053	2,631
AOT TB	BUY	64.25	65.00	1	27,413	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	19,867	24,169
BA TB	BUY	23.80	28.00	18	1,493	1,653	3,310	3,508	100.2	6.0	15.1	14.2	2.7	2.7	6.1	6.3	18.8	19.0	3,131	3,195
PRM TB	BUY	8.45	10.00	18	587	1,844	2,012	2,190	9.1	8.9	10.5	9.6	1.7	1.6	4.3	4.7	16.7	16.9	2,264	2,548
PSL TB	HOLD	8.85	8.50	(4)	412	661	1,532	1,195	131.6	(22.0)	9.0	11.5	0.8	0.8	6.1	4.3	9.0	6.7	1,450	1,417
SAV TB	BUY	22.90	27.00	18	438	280	436	570	55.8	30.6	33.6	25.7	9.3	7.3	1.8	2.3	30.5	31.6	438	524
SJWD TB	BUY	12.00	19.50	63	649	778	820	1,128	5.4	37.5	26.5	19.3	1.0	1.0	1.5	2.1	3.7	5.0	1,059	1,177
TTA TB	HOLD	5.95	6.40	8	324	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
ICT					669	1,491	1,658	1,906	11.2	15.0	13.5	11.7	1.5	1.4	3.9	4.5	11.4	12.5		
GABLE TB	BUY	3.76	5.50	46	79	252	258	304	2.3	18.0	10.2	8.7	1.2	1.3	4.9	5.8	12.0	14.6	270	302
ILINK TB	BUY	6.60	7.20	9	107	532	503	510	(5.4)	1.5	7.1	7.0	0.8	0.8	6.0	6.4	12.0	11.6	495	508
ITEL TB	BUY	2.30	3.40	48	96	275	297	347	7.9	17.1	10.8	9.2	0.8	0.7	2.8	3.3	7.4	8.2	225	281
SYNEX TB	BUY	15.30	17.60	15	387	433	601	744	38.8	23.9	21.6	17.4	3.0	2.8	3.4	4.1	14.3	16.7	558	723
Construction services					1,546	2,210	1,995	2,543	(9.7)	27.5	25.9	20.3	1.1	1.1	1.6	2.1	4.3	5.3		
CK TB	BUY	20.10	27.00	34	1,017	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	2.30	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	45	85
SEAFCO TB	BUY	2.40	3.00	25	58	151	39	152	(74.1)	290.2	50.0	12.8	1.2	1.1	0.9	3.1	2.4	8.9	57	137
STEC TB	REDUCE	9.20	8.00	(13)	419	504	125	320	(75.2)	156.1	112.4	43.9	0.8	0.8	0.4	1.1	0.7	1.8	253	480
Energy & Utilities					56,258	147,314	143,647	152,672	(2.5)	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	1,604	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	8,702	10,130
BCPG TB	BUY	7.15	15.10	111	640	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	2,149	1,074
BGRIM TB	BUY	22.90	37.00	62	1,783	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	2,068	2,433
CKP TB	BUY	3.70	4.35	18	898	1,462	1,212	2,141	(17.1)	76.6	24.8	14.0	1.1	1.0	2.7	2.7	4.4	7.5	1,609	2,038
GPSC TB	BUY	46.00	59.00	28	3,874	3,861	4,938	6,866	27.9	39.0	26.3	18.9	1.2	1.2	3.3	3.3	4.6	6.3	4,915	6,061
GULF TB	BUY	58.50	54.00	(8)	20,500	16,381	18,824	23,694	14.9	25.9	36.5	29.0	5.2	4.7	1.4	1.7	15.0	17.2	18,533	22,130
OR TB	HOLD	16.90	20.00	18	6,057	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	11,346	12,192
PTTPE TB	BUY	135.00	179.00	33	16,007	77,686	75,473	67,579	(2.8)	(10.5)	7.1	7.9	0.9	0.8	7.0	6.3	13.6	11.1	2,256	2,115
SPRC TB	BUY	7.05	11.70	66	913	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	4,933	4,743
TOP TB	BUY	51.25	56.80	11	3,419	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	16,186	19,726
WHAUP TB	BUY	4.94	5.30	7	564	1,443	1,333	1,742	(7.6)	30.7	14.2	10.8	1.3	1.3	6.1	6.1	9.6	12.1	1,423	1,645
Packaging					3,968	5,502	6,370	7,176	15.8	12.7	20.7	18.4	1.6	1.5	2.2	2.5	7.9	8.5		
PJW TB	HOLD	2.66	2.80	5	50	152	117	157	(23.2)	34.3	14.1	10.5	1.2	1.2	3.5	4.8	8.5	11.2	155	214
SCGP TB	BUY	30.00	39.00	30	3,846	5,169	6,010	6,758	16.3	12.4	21.4	19.1	1.6	1.5	2.1	2.4	7.5	8.0	5,934	6,701
SFLX TB	BUY	3.10	5.10	65	72	181	243	261	33.9	7.6	10.5	9.7	2.5	2.4	3.8	4.1	23.9	25.1	247	277
Electronics					42,522	20,780	23,972	31,703	15.4	32.2	59.4	44.9	11.7	10.3	0.9	1.1	20.7	24.5		
DELTA TB	HOLD	107.50	110.00	2	40,048	17,201	20,196	27,282	17.4	35.1	66.4	49.2	17.4	14.6	0.8	1.0	27.9	32.3	21,783	24,341
HANA TB	BUY	41.50	43.00	4	1,097	2,009	1,717	2,086	(14.5)	21.5	21.4	17.6	1.2	1.2	2.1	2.6	5.8	6.8	1,936	2,278
KCE TB	BUY	39.00	46.00	18	1,377	1,569	2,059	2,335	31.2	13.4	22.4	19.7	3.2	3.1	3.6	3.8	14.7	16.1	2,138	2,362
Professional Services					997	654	920	1,136	40.7	23.6	36.3	29.4	10.1	9.0	1.2	1.5	30.2	32.4		
SISB TB	BUY	35.50	44.00	24	997	654	920	1,136	40.7	23.6	36.3	29.4	10.1	9.0	1.2	1.5	30.2	32.4	913	1,169
Construct					1,939	4,615	4,956	5,155	7.4	4.0	13.1	12.6	1.3	1.3	3.4	3.6	10.6	10.4		
EPG TB	BUY	4.92	6.00	22	411	1,222	1,438	1,422	17.7	(1.2)	9.6	9.7	1.1	1.1	4.5	4.4	11.8	11.2	1,366	1,337
SCGD TB	BUY	7.50	9.80	31	370	775	1,080	1,200	39.3	11.1	11.5	10.3	0.6	0.6	2.6	2.9	5.4	5.7	1,017	1,240
TOA TB	HOLD	19.40	20.00	3	1,158	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	2,471	2,642
Agribusiness					438	1,377	1,803	1,833	31.0	1.7	8.1	8.0	0.8	0.7	3.1	3.1	9.9	9.3		
GFPT TB	BUY	11.70	17.00	45	438	1,377	1,803	1,833	31.0	1.7	8.1	8.0	0.8	0.7	3.1	3.1	9.9	9.3	1,844	1,879
Property Fund & REITs					2,722	4,741	5,597	6,167	18.0	10.2	14.0	12.7	1.0	1.0	8.0	9.2	7.6	7.6		
AIMIRT TB	BUY	10.80	14.00	30	255	526	628	725	19.4	15.6	13.6	11.8	0.9	0.9	8.4	8.4	7.6	7.9	586	739
CNPREIT TB	BUY	12.30	12.50	2	1,694	2,184	2,475	2,811	13.3	13.6	15.5	16.1	0.9	1.0	8.5	9.3	6.4	6.3	2,770	3,042
LHHOTEL TB	BUY	13.20	14.50	10	414	949	1,375	1,485	44.8	8.0	10.1	9.3	1.1	1.1	8.9	9.1	11.2	11.9	1,694	1,729
LHSC TB	BUY	10.90	12.00	10	159	522	549	562	5.3	2.4	9.7	9.5	0.9	0.9	8.8	9.0	9.1	9.2	639	946
WHAIR TB	BUY	6.35	8.00	26	201	561	571	583	1.7	2.2	10.6	10.3	0.7	0.7	8.8	9.0	6.7	6.8	557	573
Personal Products & Pharmaceuticals					480	1,030	1,225	1,358	18.8	10.9	13.1	11.8	2.5	2.2	4.3	4.7	24.4	19.5		
NAM TB	BUY	4.74	6.00	27	99	201	212	241	5.6	13.7	15.6	13.8	1.7	1.7	2.4	2.6	10.9	12.6	212	241
NEO TB	BUY	42.50	64.00	51	381	830	1,012	1,116	22.0	10.3	12.6	11.4	2.8	2.3	4.8	5.3	32.9	22.2	1,051	1,089
MAI					971	1,369	1,638	1,880	19.6	14.8	19.9	17.3	3.8	3.5	2.7	3.3	20.5	20.8		
BVG TB	HOLD	3.18	4.20	32	43	69	71	75	2.3	5.4	20.2	19.2	1.8	1.8	1.5	1.6	9.3	9.4	71	75
FSMART TB	BUY	5.95	15.00	152	134	425	478	500	12.6	4.6	9.7	9.3	3.4	3.1	7.7	8.1	36.9	35.2		
GFC TB	BUY	7.90	12.00	52	52	77	105	130	35.9	23.5	16.5	13.4	2.9	2.7	1.8	2.4	18.3	21.2	111	139
JPARK TB	BUY	7.35	7.20	(2)	88															