

09/10/2024	-- 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		1,457	1,470	1	535,941					16.9	15.5									
Coverage					331,225	549,426	661,120	718,359	20.3	8.7				1.7	1.6	3.0	3.2	10.2	10.5	
CoveragexEnergy					274,034	402,112	517,474	565,787	28.7	9.3				1.7	1.6	2.8	3.1	10.0	10.4	
CoveragexBank					282,687	354,039	460,719	506,552	30.1	9.9				2.2	2.1	2.5	2.7	11.1	11.5	
Banks					48,539	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	155.00	184.00	19	8,852	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	43,122	46,304
KBANK TB	BUY	152.00	145.00	(5)	10,775	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	49,329
KKP TB	HOLD	49.00	50.30	3	1,225	5,443	4,281	4,739	(21.3)	10.7	9.4	8.5	0.7	0.6	5.1	5.6	7.0	7.5	4,211	5,188
KTB TB	BUY	21.00	23.50	12	8,781	36,616	37,621	38,760	2.7	3.0	7.8	7.6	0.7	0.6	4.2	4.4	9.1	8.8	41,375	42,714
SCB TB	HOLD	110.00	110.00	0	11,081	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	43,992
TISCO TB	HOLD	97.00	98.00	1	2,324	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	6,844	6,794
TTB TB	BUY	1.89	2.53	34	5,502	18,463	21,336	23,132	15.6	8.4	8.6	7.9	0.8	0.7	6.4	7.0	9.1	9.4	20,766	21,856
Diversified financials					14,042	31,444	32,685	37,475	3.9	14.7	14.4	12.5	1.7	1.6	2.0	2.3	12.4	13.0		
AEONTS TB	HOLD	142.00	142.00	0	1,062	3,259	2,962	3,224	(9.1)	8.8	12.0	11.0	1.4	1.3	3.5	3.8	11.7	11.9	2,895	2,998
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	702
BAM TB	BUY	9.20	11.00	20	890	1,534	1,823	1,970	18.8	8.1	16.3	15.1	0.7	0.7	4.9	5.3	4.1	4.4	1,793	2,010
CHAYO TB	HOLD	3.70	3.00	(19)	126	391	291	451	(25.7)	55.1	14.5	9.3	1.1	1.0	1.8	1.6	8.1	11.1	353	480
JMT TB	HOLD	17.80	11.00	(38)	777	2,011	1,638	1,980	(18.6)	20.9	15.9	13.1	1.0	0.9	3.8	4.6	6.1	7.2	1,598	1,961
KTC TB	HOLD	48.25	40.00	(17)	3,722	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	7,967
MTC TB	BUY	49.50	62.00	25	3,140	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	7,022
SAK TB	BUY	4.82	5.28	10	302	750	831	949	10.8	14.3	12.2	10.6	1.6	1.5	3.4	3.9	13.7	14.4	840	996
SAWAD TB	HOLD	41.50	37.00	(11)	1,875	5,001	5,221	5,833	4.4	11.7	12.0	10.7	1.9	1.6	0.3	0.9	17.0	16.2	5,243	5,888
THANI TB	HOLD	2.12	1.88	(11)	395	1,287	1,116	1,244	(13.3)	11.5	11.5	10.6	1.0	0.9	4.8	5.2	8.5	8.9	1,226	1,437
TIDLOR TB	HOLD	17.70	15.80	(11)	1,543	3,790	4,393	5,120	15.9	16.5	11.7	10.1	1.6	1.4	2.6	3.0	14.5	15.1	4,288	5,038
Commerce					47,774	55,822	65,328	74,235	17.0	13.6	24.4	21.5	2.3	2.2	2.3	2.6	9.4	10.3		
BUC TB	BUY	25.25	31.00	23	3,028	4,710	4,419	5,109	(6.2)	15.6	22.9	19.8	0.8	0.8	2.5	3.4	3.7	4.2	4,438	5,226
COM7 TB	BUY	25.75	24.00	(7)	1,814	2,857	3,180	3,436	11.3	8.1	19.4	18.0	6.5	5.5	2.7	2.9	36.1	33.2	3,107	3,469
CPALL TB	BUY	65.50	83.00	27	17,603	18,136	24,480	27,722	35.0	13.2	24.0	21.2	5.2	4.6	2.1	2.4	20.9	21.3	23,248	26,490
CPAXT TB	BUY	31.25	42.00	34	9,749	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	10,555	12,180
CRC TB	BUY	33.50	40.00	19	6,045	7,868	8,524	9,365	8.3	9.9	23.7	21.6	2.8	2.6	1.7	1.9	12.2	12.4	8,698	9,960
DOHOME TB	BUY	10.60	11.80	11	1,024	532	982	1,256	84.4	28.0	34.9	27.3	2.6	2.4	0.3	0.8	7.7	9.2	867	1,161
GLOBAL TB	BUY	16.40	16.00	(2)	2,552	2,671	2,790	3,105	4.4	11.3	30.6	27.5	3.4	3.2	1.3	1.5	11.6	12.1	2,802	3,246
HMPRO TB	BUY	10.70	13.60	27	4,210	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	7,278
ILM TB	BUY	18.00	26.70	48	272	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	39.50	58.00	42	1,030	2,699	2,444	2,598	(9.4)	6.3	14.1	13.3	3.5	3.3	3.9	4.1	25.5	25.7	2,453	2,653
MOSHI TB	BUY	45.25	50.00	10	447	402	451	561	12.2	24.6	33.1	26.6	6.8	6.1	1.5	2.3	21.5	24.2	492	614
Food & Beverage					19,924	(25,319)	44,596	43,732	(276.1)	(1.9)	14.9	15.2	1.5	1.4	3.8	4.0	10.2	9.6		
BTG TB	HOLD	23.10	23.00	(0)	1,337	(1,310)	2,538	3,051	nm	20.2	18.2	15.1	1.7	1.6	2.3	2.7	9.8	11.0	1,985	2,844
CBG TB	BUY	79.00	88.00	11	2,364	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	2,808	3,143
CH TB	BUY	2.40	3.50	46	57	52	132	142	155.2	7.5	14.5	13.5	1.4	1.4	3.3	3.5	10.1	10.3	132	142
CPF TB	BUY	24.70	28.00	13	6,091	(22,000)	17,266	14,057	nm	(18.6)	12.0	14.8	0.8	0.8	3.8	3.7	7.1	5.6	16,073	16,125
ICHI TB	BUY	15.80	19.00	20	615	1,100	1,350	1,417	22.7	5.0	15.2	14.5	3.6	3.7	7.2	7.6	23.4	25.1	1,369	1,463
ITC TB	BUY	23.90	30.00	26	2,145	2,312	4,191	4,180	81.2	(0.3)	17.1	17.2	3.0	2.8	3.8	4.1	17.7	16.8	3,756	4,114
KCG TB	BUY	10.50	13.00	24	171	293	369	428	25.8	16.1	15.5	13.4	2.0	1.8	3.4	3.9	13.2	14.1	387	455
M TB	HOLD	29.75	34.00	14	810	1,682	1,549	1,664	(7.9)	7.4	17.7	16.5	1.9	1.9	4.8	4.9	11.1	11.7	1,535	1,615
NSL TB	BUY	35.50	43.00	21	319	333	523	591	56.9	13.1	20.4	18.0	6.0	5.2	2.8	3.2	31.3	31.0	524	591
OSP TB	BUY	22.40	28.00	25	2,013	2,175	2,962	3,204	36.2	8.2	22.7	21.0	3.9	3.8	4.0	4.3	17.6	18.3	3,005	3,333
RBF TB	HOLD	5.85	8.00	37	350	666	670	809	0.6	20.8	17.5	14.5	2.3	2.2	3.1	3.8	13.6	15.4	620	715
SAPPE TB	BUY	66.25	80.00	21	611	1,085	1,329	1,369	22.6	3.0	15.4	14.9	4.9	4.6	4.9	5.0	33.4	31.7	1,301	1,480
SNNP TB	BUY	13.10	17.40	33	376	636	666	760	4.7	14.2	18.9	16.5	3.8	3.6	3.7	4.2	20.3	22.3	687	783
TFG TB	BUY	4.30	5.90	37	727	(496)	3,055	3,211	nm	5.1	8.7	9.0	1.7	1.6	5.2	5.0	20.7	18.9	2,449	2,819
TU TB	BUY	14.70	19.40	32	1,871	(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	6,049
ZEN TB	REDUCE	7.45	6.00	(19)	66	162	85	114	(47.5)	33.9	26.3	19.7	1.6	1.5	2.1	2.8	6.0	7.8	77	108
Property					19,425	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	9.90	10.80	9	932	6,043	5,338	5,639	(11.7)	5.6	5.8	5.5	0.7	0.7	6.1	6.5	12.6	12.3	5,373	5,771
ASW TB	BUY	7.90	9.50	20	213	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	3.72	5.50	48	3,562	1,134	2,190	2,616	93.1	19.4	54.4	45.5	1.3	1.2	0.7	0.9	2.4	2.8	2,455	3,025
BRI TB	REDUCE	5.00	4.20	(16)	128	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	67.25	83.00	23	9,030	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	3.16	3.70	17	129	655	680	760	3.9	11.7	6.4	5.7	0.6	0.6	6.6	6.6	10.5	10.3	680	760
ORI TB	REDUCE	4.96	4.40	(11)	369	1,869	1,436	1,711	(23.2)	19.2	8.5	7.1	0.6	0.6	6.5	7.7	7.4	8.4	1,629	1,811
SC TB	HOLD	3.04	3.20	5	389	2,502	1,919	2,216	(23.3)	15.5	6.8	5.9	0.5	0.5	6.2	6.8	8.1	8.8	2,028	2,216
SIRI TB	BUY	1.88	1.90	1	972	4,870	4,701													

09/10/2024	-- 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					535,941					16.9	15.5									
Automotive					969	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	13.90	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	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)	500	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					32,193	15,317	31,448	37,679	105.3	19.8	34.2	28.6	4.5	4.1	1.4	1.7	13.9	15.0		
AAV TB	BUY	2.64	3.30	25	1,015	110	2,421	2,567	2,108.0	6.0	14.0	13.2	3.1	2.7	2.9	3.0	25.2	22.1	2,053	2,631
AOT TB	BUY	63.75	65.00	2	27,246	9,247	19,192	25,172	107.5	31.2	47.5	36.2	7.0	6.2	0.9	1.3	16.0	18.2	19,867	24,169
BA TB	BUY	24.50	28.00	14	1,539	1,653	3,310	3,508	100.2	6.0	15.5	14.7	2.8	2.8	5.9	6.1	18.8	19.0	3,131	3,195
PRM TB	BUY	8.35	10.00	20	581	1,844	2,012	2,190	9.1	8.9	10.4	9.5	1.7	1.6	4.3	4.7	16.7	16.9	2,264	2,548
PSL TB	HOLD	8.70	8.50	(2)	406	661	1,532	1,195	131.6	(22.0)	8.9	11.4	0.8	0.8	6.2	4.4	9.0	6.7	1,450	1,417
SAV TB	BUY	23.50	27.00	15	450	280	436	570	55.8	30.6	34.5	26.4	9.5	7.4	1.7	2.3	30.5	31.6	438	529
SJWD TB	BUY	11.80	19.50	65	639	778	820	1,128	5.4	37.5	26.1	18.9	0.9	0.9	1.5	2.1	3.7	5.0	1,059	1,177
TTA TB	HOLD	5.80	6.40	10	316	744	1,725	1,350	132.0	(21.7)	6.1	7.8	0.4	0.4	2.0	1.5	6.6	4.8	2,365	2,723
ICT					663	1,491	1,658	1,906	11.2	15.0	13.4	11.6	1.5	1.4	3.9	4.6	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	6.45	7.20	12	105	532	503	510	(5.4)	1.5	7.0	6.9	0.8	0.8	6.2	6.5	12.0	11.6	495	508
ITEL TB	BUY	2.26	3.40	50	94	275	297	347	7.9	17.1	10.6	9.0	0.8	0.7	2.8	3.3	7.4	8.2	225	281
SYNEX TB	BUY	15.20	17.60	16	385	433	601	744	38.8	23.9	21.4	17.3	3.0	2.8	3.4	4.1	14.3	16.7	558	723
Construction services					1,536	2,210	1,995	2,543	(9.7)	27.5	25.7	20.2	1.1	1.1	1.6	2.1	4.3	5.3		
CK TB	BUY	20.00	27.00	35	1,014	1,452	1,812	2,022	24.8	11.5	18.7	16.8	1.3	1.2	2.1	2.4	7.0	7.4	1,796	2,111
PLYON TB	HOLD	2.26	2.40	6	51	102	19	49	(81.8)	164.2	90.7	34.3	1.6	1.6	1.3	2.9	1.8	4.7	45	85
SEAFCO TB	BUY	2.42	3.00	24	59	151	39	152	(74.1)	290.2	50.4	12.9	1.2	1.1	0.9	3.1	2.4	8.9	57	137
STEC TB	REDUCE	9.05	8.00	(12)	413	504	125	320	(7.2)	156.1	110.5	43.2	0.8	0.8	0.5	1.2	0.7	1.8	253	480
Energy & Utilities					57,191	147,314	143,647	152,572	(2.5)	6.2	13.3	12.5	1.4	1.3	3.7	3.9	11.1	11.0		
BCP TB	BUY	36.75	42.70	16	1,585	7,592	7,567	7,304	(0.3)	(3.5)	6.7	6.9	0.7	0.6	3.7	3.6	10.7	9.6	8,702	10,130
BCPG TB	BUY	6.90	15.10	119	618	1,731	1,986	2,172	14.7	9.4	10.1	9.2	0.6	0.6	3.9	4.3	6.5	6.8	1,649	1,074
BGRIM TB	BUY	23.30	37.00	59	1,817	2,210	2,222	3,174	0.6	42.8	27.3	19.1	1.6	1.6	1.6	2.4	6.0	8.3	2,068	2,433
CKP TB	BUY	3.80	4.35	14	924	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	1,609	2,038
GPSC TB	BUY	46.50	59.00	27	3,923	3,861	4,938	6,866	27.9	39.0	26.6	19.1	1.2	1.2	3.2	3.2	4.6	6.3	4,924	6,054
GULF TB	BUY	61.75	54.00	(13)	21,676	16,381	18,824	23,694	14.9	25.9	38.5	30.6	5.5	5.0	1.3	1.6	15.0	17.2	18,533	22,130
OR TB	HOLD	16.70	20.00	20	5,996	12,869	12,859	14,035	(0.1)	9.1	15.6	14.3	1.7	1.6	2.9	3.2	11.3	11.5	11,346	12,192
PTTPE TB	BUY	133.00	179.00	35	15,797	77,686	75,473	67,579	(2.8)	(10.5)	7.0	7.8	0.9	0.8	7.1	6.4	13.6	11.1	2,256	2,115
SPRC TB	BUY	7.00	11.70	67	908	3,307	4,152	5,065	25.5	22.0	7.3	6.0	0.7	0.7	6.8	8.3	9.9	11.3	4,933	4,743
TOP TB	BUY	50.50	56.80	12	3,375	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	16,186	19,726
WHAUP TB	BUY	5.00	5.30	6	572	1,443	1,333	1,742	(7.6)	30.7	14.4	11.0	1.4	1.3	6.0	6.0	9.6	12.1	1,433	1,657
Packaging					3,752	5,502	6,370	7,176	15.8	12.7	19.6	17.4	1.5	1.4	2.3	2.6	7.9	8.5		
PJW TB	HOLD	2.70	2.80	4	50	152	117	157	(23.2)	34.3	14.3	10.7	1.2	1.2	3.5	4.7	8.5	11.2	155	214
SCGP TB	BUY	28.25	39.00	38	3,628	5,169	6,010	6,758	16.3	12.4	20.2	17.9	1.5	1.4	2.2	2.5	7.5	8.0	5,934	6,701
SFLX TB	BUY	3.16	5.10	61	73	181	243	261	33.9	7.6	10.7	9.9	2.5	2.5	3.7	4.0	23.9	25.1	247	277
Electronics					43,700	20,780	23,972	31,703	15.4	32.2	60.9	46.1	12.0	10.6	0.9	1.1	20.7	24.5		
DELTA TB	HOLD	110.50	110.00	(0)	41,237	17,201	20,196	27,282	17.4	35.1	68.2	50.5	17.9	15.0	0.8	1.0	27.9	32.3	21,783	24,341
HANA TB	BUY	41.25	43.00	4	1,093	2,009	1,717	2,086	(14.5)	21.5	21.3	17.5	1.2	1.2	2.1	2.6	5.8	6.8	1,936	2,278
KCE TB	BUY	38.75	46.00	19	1,370	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					991	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	991	654	920	1,136	40.7	23.6	36.0	29.2	10.0	8.9	1.2	1.5	30.2	32.4	913	1,169
Construct					1,907	4,615	4,956	5,155	7.4	4.0	12.9	12.4	1.3	1.3	3.5	3.6	10.6	10.4		
EPG TB	BUY	4.80	6.00	25	402	1,222	1,438	1,422	17.7	(1.2)	9.3	9.5	1.1	1.0	4.6	4.5	11.8	11.2	1,366	1,337
SCGD TB	BUY	7.35	9.80	33	363	775	1,080	1,200	39.3	11.1	11.2	10.1	0.6	0.6	2.7	3.0	5.4	5.7	1,017	1,240
TOA TB	HOLD	19.10	20.00	5	1,142	2,618	2,438	2,534	(6.9)	3.9	15.9	15.3	2.5	2.4	3.3	3.5	16.6	16.0	2,471	2,642
Agribusiness					439	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	439	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					2,723	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	10.70	14.00	31	253	526	628	725	19.4	15.6	13.5	11.7	0.9	0.9	8.5	8.5	7.6	7.9	586	739
CPNREIT TB	BUY	12.30	12.50	2	1,697	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	13.30	14.50	9	417	949	1,375	1,485	44.8	8.0	10.1	9.4	1.1	1.1	8.9	9.0	11.2	11.9	1,694	1,729
LHSC TB	BUY	10.70	12.00	12	156	522	549	562	5.3	2.4	9.5	9.3	0.9	0.8	8.9	9.2	9.1	9.2	639	946
WHAIR TB	BUY	6.30	8.00	27	200	561	571	583	1.7	2.2	10.5	10.3	0.7	0.7	8.9	9.1	6.7	6.8	557	573
Personal Products & Pharmaceuticals					475	1,030	1,225	1,358	18.8	10.9	13.0	11.7	2.4	2.2	4.3	4.8	24.4	19.5		
NAM TB	BUY	4.66	6.00	29	98	201	212	241	5.6	13.7	15.4	13.5	1.7	1.7	2.5	2.6	10.9	12.6	212	241
NEO TB	BUY	42.00	64.00	52	377	830	1,012	1,116	22.0	10.3	12.4	11.3	2.7	2.3	4.8	5.3	32.9	22.2	1,051	1,089
MAI					983	1,369	1,638	1,880	19.6	14.8	20.0	17.4	3.8	3.5	2.7	3.2	20.5	20.8		
BVG TB	HOLD	3.24.																		