

10/10/2024	-- Share price --			Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---		
	Current	Target	Up (down)		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	1,469	1,470	0	538,650					17.0	15.6										
Coverage				333,266	549,426	659,929	717,537	20.1	8.7	16.9	15.6	1.7	1.6	3.0	3.2	10.2	10.5			
CoveragexEnergy				275,704	402,112	516,282	564,965	28.4	9.4	17.9	16.4	1.7	1.7	2.8	3.1	10.0	10.4			
CoveragexBank				284,968	354,039	459,527	505,730	29.8	10.1	20.8	18.9	2.2	2.1	2.4	2.7	11.1	11.5			
Banks				48,298	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	154.50	184.00	19	8,782	41,635	42,037	43,779	1.0	4.1	7.0	6.7	0.5	0.5	4.7	4.9	7.7	7.6	43,042	46,304
KBANK TB	BUY	152.50	145.00	(5)	10,760	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	1,220	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	21.10	23.50	11	8,782	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	11,030	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	96.75	98.00	1	2,307	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	1.87	2.53	35	5,418	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	21,856
Diversified financials				14,949	31,444	32,476	37,411	3.3	15.2	14.7	12.7	1.7	1.6	1.9	2.2	12.3	13.0			
AEONTS TB	HOLD	142.50	142.00	(0)	1,061	3,259	2,962	3,224	(9.1)	8.8	12.0	11.1	1.4	1.3	3.5	3.8	11.7	11.9	2,895	2,959
ASK TB	HOLD	13.00	9.60	(26)	204	1,219	445	564	(63.5)	26.9	15.4	12.2	0.7	0.6	3.2	4.1	4.2	5.3	562	702
BAM TB	BUY	9.15	11.00	20	881	1,534	1,823	1,970	18.8	8.1	16.2	15.0	0.7	0.7	4.9	5.3	4.1	4.4	1,793	2,010
CHAYO TB	HOLD	3.68	3.00	(18)	125	391	291	451	(25.7)	55.1	14.4	9.3	1.1	1.0	1.8	1.6	8.1	11.1	353	480
JMT TB	HOLD	17.80	11.00	(38)	774	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	48.50	44.00	(9)	3,724	7,295	7,465	7,934	2.3	6.3	16.8	15.8	3.1	2.8	2.7	2.9	19.8	18.9	7,454	7,967
MTC TB	BUY	51.25	62.00	21	3,235	4,906	6,292	8,142	28.2	29.4	17.3	13.3	2.9	2.4	0.5	0.7	18.1	19.7	5,863	7,300
SAK TB	BUY	4.92	5.28	7	307	750	831	949	10.8	14.3	12.4	10.9	1.6	1.5	3.4	3.9	13.7	14.4	840	996
SAWAD TB	HOLD	42.50	37.00	(13)	1,912	5,001	5,221	5,833	4.4	11.7	12.3	11.0	1.9	1.7	0.2	0.9	17.0	16.2	5,243	5,888
THANI TB	HOLD	2.12	1.88	(11)	393	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	17.90	15.80	(12)	1,553	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	5,038
Commerce				47,949	55,822	65,328	74,235	17.0	13.6	24.6	21.7	2.3	2.2	2.3	2.6	9.4	10.3			
BUC TB	BUY	25.50	31.00	22	3,043	4,710	4,419	5,109	(6.2)	15.6	23.1	20.0	0.8	0.8	2.5	3.3	3.7	4.2	4,437	5,219
COM7 TB	BUY	26.25	24.00	(9)	1,841	2,857	3,180	3,436	11.3	8.1	19.8	18.3	6.6	5.6	2.7	2.9	36.1	33.2	3,116	3,477
CPALL TB	BUY	66.00	83.00	26	17,655	18,136	24,480	27,722	35.0	13.2	24.2	21.4	5.2	4.7	2.1	2.3	20.9	21.3	23,291	26,519
CPAXT TB	BUY	32.00	42.00	31	9,937	8,777	10,434	12,984	18.9	24.4	32.0	25.7	1.1	1.1	2.2	2.7	3.5	4.3	10,555	12,180
CRC TB	BUY	33.50	40.00	19	6,016	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	8,676	9,937
DOHOME TB	BUY	10.50	11.80	12	1,010	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	1,161
GLOBAL TB	BUY	16.50	16.00	(3)	2,556	2,671	2,790	3,105	4.4	11.3	30.8	27.6	3.5	3.3	1.3	1.4	11.6	12.1	2,802	3,246
HMPRO TB	BUY	10.60	13.60	28	4,151	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	6,717	7,278
ILM TB	BUY	17.90	26.70	49	269	726	786	854	8.3	8.6	11.5	10.6	1.5	1.4	6.1	6.6	12.9	13.5	768	833
MEGA TB	BUY	39.50	56.00	42	1,026	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	445	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				20,041	(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	22.60	23.00	2	1,302	(1,310)	2,538	3,051	nm	20.2	17.8	14.8	1.6	1.5	2.3	2.8	9.8	11.0	1,985	2,844
CBG TB	BUY	80.00	88.00	10	2,382	1,924	2,869	3,142	49.1	5.1	27.9	25.9	6.1	5.4	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	25.25	28.00	11	6,198	(22,000)	17,266	14,057	nm	(18.6)	12.3	15.1	0.9	0.8	3.8	3.6	7.1	5.6	16,404	16,220
ICHI TB	BUY	15.70	19.00	21	608	1,100	1,350	1,417	22.7	5.0	15.1	14.4	3.6	3.7	7.3	7.6	23.4	25.1	1,369	1,463
ITC TB	BUY	24.20	30.00	24	2,162	2,312	4,191	4,180	81.2	(0.3)	17.3	17.4	3.0	2.8	3.8	4.0	17.7	16.8	3,756	4,114
KCG TB	BUY	10.10	13.00	29	164	293	369	428	25.8	16.1	14.9	12.9	1.9	1.7	3.5	4.1	13.2	14.1	387	455
M TB	HOLD	29.25	34.00	16	792	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	1,535	1,615
NSL TB	BUY	36.00	43.00	19	322	333	523	591	56.9	13.1	20.6	18.3	6.1	5.3	2.8	3.2	31.3	31.0	524	591
OSP TB	BUY	22.60	28.00	24	2,022	2,175	2,962	3,204	36.2	8.2	22.9	21.2	3.9	3.8	3.9	4.2	17.6	18.3	3,005	3,333
RBF TB	HOLD	5.90	8.00	36	351	666	670	809	0.6	20.8	17.6	14.6	2.3	2.2	3.1	3.8	13.6	15.4	621	715
SAPPE TB	BUY	67.25	80.00	19	617	1,085	1,329	1,369	22.6	3.0	15.6	15.1	5.0	4.6	4.8	5.0	33.4	31.7	1,290	1,478
SNMP TB	BUY	13.00	17.40	34	372	636	666	760	4.7	14.2	18.8	16.4	3.7	3.6	3.7	4.3	20.3	22.3	687	783
TFG TB	BUY	4.38	5.90	35	737	(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	19.40	30	1,888	(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	5,453	6,049
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	108
Property				19,248	44,401	45,035	48,591	1.4	7.9	14.3	13.3	1.5	1.4	3.4	3.6	10.6	10.7			
AP TB	BUY	9.90	10.80	9	927	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	5,357	5,772
ASW TB	BUY	7.95	9.50	19	213	818	1,121	1,328	37.0	18.4	6.7	5.6	1.0	0.9	6.5	7.1	16.2	17.4	1,121	1,326
AWC TB	BUY	3.72	5.50	48	3,545	1,134	2,190	2,616	93.1	19.4	54.4	4								

10/10/2024	-- 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	24E	25E	2024E
	Rec	(THB)	(THB)	(%)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index	1,469	1,470	0	538,650					17.0	15.6										
Automotive				965	4,651	4,206	4,212	(9.6)	0.1	7.7	7.7	0.7	0.7	8.0	6.8	9.3	9.0			
AH TB	BUY	22.30	29.00	30	225	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	14.00	15.00	7	80	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	12.80	13.60	6	162	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)	497	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				32,279	15,317	31,448	37,679	105.3	19.8	34.5	28.8	4.5	4.1	1.4	1.7	13.9	15.0			
AAV TB	BUY	2.70	3.30	22	1,033	110	2,421	2,567	2,108.0	6.0	14.3	13.5	3.2	2.8	2.8	3.0	25.2	22.1	2,053	2,631
AOT TB	BUY	64.25	65.00	1	27,333	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	24.40	28.00	15	1,526	1,653	3,310	3,508	100.2	6.0	15.5	14.6	2.8	2.7	5.9	6.2	18.8	19.0	3,131	3,195
PRM TB	BUY	8.45	10.00	18	586	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	8.65	8.50	(2)	402	661	1,532	1,195	131.6	(22.0)	8.8	11.3	0.8	0.8	6.2	4.4	9.0	6.7	1,450	1,417
SAV TB	BUY	23.30	27.00	16	444	280	436	570	55.8	30.6	34.2	26.2	9.4	7.4	1.8	2.3	30.5	31.6	439	544
SJWD TB	BUY	11.90	19.50	64	642	778	820	1,128	5.4	37.5	26.3	19.1	1.0	0.9	1.5	2.1	3.7	5.0	1,059	1,177
TTA TB	HOLD	5.80	6.40	10	315	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				681	1,491	1,658	1,906	11.2	15.0	13.8	12.0	1.5	1.5	3.8	4.5	11.4	12.5			
GABLE TB	BUY	3.74	5.50	47	78	252	258	304	2.3	18.0	10.2	8.6	1.2	1.3	4.9	5.8	12.0	14.6	270	302
ILINK TB	BUY	6.55	7.20	10	106	532	503	510	(5.4)	1.5	7.1	7.0	0.8	0.8	6.1	6.4	12.0	11.6	495	508
ITEL TB	BUY	2.42	3.40	40	101	275	297	347	7.9	17.1	11.3	9.7	0.8	0.8	2.6	3.1	7.4	8.2	225	281
SYNEX TB	BUY	15.70	17.60	12	396	433	601	744	38.8	23.9	22.1	17.9	3.1	2.9	3.3	4.0	14.3	16.7	561	714
Construction services				1,537	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	20.30	27.00	33	1,024	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	2.26	2.40	6	50	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
SEAFCCO TB	BUY	2.42	3.00	24	58	151	39	152	(74.1)	290.2	50.4	12.9	1.2	1.1	0.9	3.1	7.4	8.9	57	137
STEC TB	REDUCE	8.90	8.00	(10)	404	504	125	320	(75.2)	156.1	108.7	42.4	0.8	0.8	0.5	1.2	0.7	1.8	253	480
Energy & Utilities				57,562	147,314	143,647	152,572	(2.5)	6.2	13.4	12.7	1.4	1.3	3.7	3.8	11.1	11.0			
BCP TB	BUY	36.75	42.70	16	1,578	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	7.10	15.10	113	633	1,731	1,986	2,172	14.7	9.4	10.4	9.5	0.7	0.6	3.8	4.2	6.5	6.8	1,649	1,074
BGRIM TB	BUY	23.70	37.00	56	1,840	2,210	2,222	3,174	0.6	42.8	27.8	19.5	1.6	1.6	1.6	2.3	6.0	8.3	2,068	2,433
CKP TB	BUY	3.98	4.35	9	963	1,462	1,212	2,141	(17.1)	76.6	26.7	15.1	1.2	1.1	2.5	2.5	4.4	7.5	1,609	2,038
GPSC TB	BUY	47.50	59.00	24	3,988	3,861	4,938	6,866	27.9	39.0	27.1	19.5	1.2	1.2	3.2	3.2	4.6	6.3	4,924	6,054
GULF TB	BUY	62.75	54.00	(14)	21,925	16,381	18,824	23,694	14.9	25.9	39.1	31.1	5.6	5.1	1.3	1.6	15.0	17.2	18,533	22,130
OR TB	HOLD	16.70	20.00	20	5,968	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	134.00	179.00	34	15,842	77,686	75,473	67,579	(2.8)	(10.5)	7.0	7.9	0.9	0.8	7.1	6.4	13.6	11.1	2,259	2,115
SPRC TB	BUY	7.15	11.70	64	823	3,307	4,152	5,065	25.5	22.0	7.5	6.1	0.7	0.7	6.7	8.2	9.9	11.3	4,933	4,743
TOP TB	BUY	50.00	56.80	14	3,326	18,771	13,080	18,800	(30.3)	43.7	8.5	5.9	0.6	0.6	5.9	8.4	7.8	10.6	15,952	19,463
WHAUP TB	BUY	5.05	5.30	5	575	1,443	1,333	1,742	(7.6)	30.7	14.5	11.1	1.4	1.3	5.9	5.9	9.6	12.1	1,433	1,657
Packaging				3,669	5,502	5,828	6,707	5.9	15.1	21.0	18.2	1.5	1.4	2.2	2.5	7.3	8.1			
PJW TB	HOLD	2.66	2.80	5	49	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	27.75	36.00	30	3,547	5,169	5,469	6,289	5.8	15.0	21.8	18.9	1.5	1.4	2.1	2.4	6.9	7.6	5,503	6,323
SFLEX TB	BUY	3.12	5.10	63	72	181	243	261	33.9	7.6	10.5	9.8	2.5	2.4	3.8	4.1	23.9	25.1	247	276
Electronics				45,554	20,780	23,972	31,703	15.4	32.2	63.8	48.3	12.6	11.1	0.9	1.1	20.7	24.5			
DELTA TB	HOLD	116.00	110.00	(5)	43,089	17,201	20,196	27,282	17.4	35.1	71.6	53.0	18.8	15.8	0.7	0.9	27.9	32.3	21,783	24,341
HANA TB	BUY	41.75	43.00	3	1,101	2,009	1,717	2,086	(14.5)	21.5	21.5	17.7	1.2	1.2	2.1	2.5	5.8	6.8	1,936	2,278
KCE TB	BUY	38.75	46.00	19	1,364	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	2,135	2,362
Professional Services				987	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	987	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				1,903	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	4.98	6.00	20	415	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	1,337
SCGD TB	BUY	7.15	9.80	37	351	775	1,080	1,200	39.3	11.1	10.9	9.8	0.6	0.6	2.7	3.1	5.4	5.7	1,019	1,235
TOA TB	HOLD	19.10	20.00	5	1,137	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				441	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	441	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	1,844	1,879
Property Fund & REITs				2,756	4,741	5,597	6,167	18.0	10.2	14.2	12.9	1.0	1.0	7.8	9.0	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
CPNREIT TB	BUY	12.60	12.50	(1)	1,730	2,184	2,475	2,811	13.3	13.6										