

15/10/2024	-- 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	546,971					17.0	15.7									
Coverage						549,426	659,929	717,537	20.1	8.7	17.0	15.6	1.7	1.6	3.0	3.2	10.2	10.5		
CoveragexEnergy					278,337	402,112	516,282	564,965	28.4	9.4	18.0	16.4	1.7	1.7	2.8	3.1	10.0	10.4		
CoveragexBank					287,456	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					49,112	195,387	200,401	211,806	0.6	5.7	9.7	9.2	0.9	0.9	5.2	5.5	9.5	9.5		
BBL TB	BUY	157.00	184.00	17	8,986	41,635	42,037	43,779	1.0	4.1	7.1	6.8	0.5	0.5	4.6	4.8	7.7	7.6	43,042	46,304
KBANK TB	BUY	154.00	173.00	12	10,941	42,405	47,020	51,555	10.9	9.6	7.9	7.2	0.6	0.6	5.8	6.5	8.6	9.0	46,557	49,329
KKP TB	HOLD	51.50	50.30	(2)	1,291	5,443	4,281	4,739	(21.3)	10.7	9.9	9.0	0.7	0.7	4.9	5.3	7.0	7.5	4,211	5,188
KTB TB	BUY	21.60	23.50	9	9,052	36,616	37,621	38,760	2.7	3.0	8.0	7.8	0.7	0.7	4.1	4.3	9.1	8.8	41,375	42,714
SCB TB	BUY	110.00	112.00	2	11,005	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	41,261	43,955
TISCO TB	HOLD	96.75	98.00	1	2,323	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	5,514	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					14,272	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	138.00	142.00	3	1,034	3,259	2,962	3,224	(9.1)	8.8	11.6	10.7	1.3	1.2	3.6	3.9	11.7	11.9	2,895	2,936
ASK TB	HOLD	12.90	9.60	(26)	204	1,219	445	564	(63.5)	26.9	15.3	12.1	0.6	0.6	3.3	4.1	4.2	5.3	562	702
BAM TB	BUY	8.95	11.00	23	867	1,534	1,823	1,970	18.8	8.1	15.9	14.7	0.7	0.6	5.0	5.4	4.1	4.4	1,793	2,010
CHAYO TB	HOLD	3.52	3.00	(15)	120	391	291	451	(25.7)	55.1	13.8	8.9	1.1	0.9	1.9	1.7	8.1	11.1	353	480
JMT TB	HOLD	19.10	11.00	(42)	836	2,011	1,638	1,980	(18.6)	20.9	17.0	14.1	1.0	1.0	3.5	4.3	6.1	7.2	1,598	1,961
KTC TB	HOLD	49.25	44.00	(11)	3,808	7,295	7,465	7,934	2.3	6.3	17.0	16.0	3.2	2.9	2.6	2.8	19.8	18.9	7,431	7,959
MTC TB	BUY	51.00	62.00	22	3,242	4,906	6,292	8,142	28.2	29.4	17.2	13.3	2.9	2.4	0.5	0.7	18.1	19.7	5,859	7,011
SAK TB	BUY	4.78	5.28	10	300	750	831	949	10.8	14.3	12.1	10.6	1.6	1.5	3.5	4.0	13.7	14.4	840	996
SAWAD TB	HOLD	42.00	37.00	(12)	1,902	5,001	5,221	5,833	4.4	11.7	12.1	10.9	1.9	1.6	0.3	0.9	17.0	16.2	5,243	5,888
THANI TB	HOLD	2.06	1.88	(9)	385	1,287	1,116	1,244	(13.3)	11.5	11.2	10.3	0.9	0.9	4.9	5.3	8.5	8.9	1,226	1,437
TIDLOR TB	HOLD	18.00	15.80	(12)	1,573	3,790	4,393	5,120	15.9	16.5	11.9	10.2	1.6	1.5	2.5	2.9	14.5	15.1	4,288	5,038
Commerce					47,728	55,822	65,328	74,235	17.0	13.6	24.4	21.4	2.3	2.2	2.3	2.6	9.4	10.3		
BUC TB	BUY	24.70	31.00	26	2,968	4,710	4,419	5,109	(6.2)	15.6	22.4	19.4	0.8	0.8	2.6	3.5	3.7	4.2	4,437	5,219
COM7 TB	BUY	26.50	24.00	(9)	1,871	2,857	3,180	3,436	11.3	8.1	20.0	18.5	0.7	5.7	2.6	2.8	36.1	33.2	3,116	3,477
CPALL TB	BUY	64.50	83.00	29	17,374	18,136	24,480	27,722	35.0	13.2	23.7	20.9	5.1	4.6	2.1	2.4	20.9	21.3	23,346	26,561
CPAXT TB	BUY	32.50	42.00	29	10,162	8,777	10,434	12,984	18.9	24.4	32.5	26.1	1.1	1.1	2.2	2.7	3.5	4.3	10,555	12,180
CRC TB	BUY	33.00	40.00	21	5,968	7,868	8,524	9,365	8.3	9.9	23.3	21.3	2.7	2.5	1.8	1.9	12.2	12.4	8,676	9,937
DOHOME TB	BUY	9.95	11.80	19	964	532	982	1,256	84.4	28.0	32.8	25.6	2.4	2.3	0.3	0.9	7.7	9.2	850	1,134
GLOBAL TB	BUY	16.10	16.00	(1)	2,511	2,671	2,790	3,105	4.4	11.3	30.0	27.0	3.4	3.2	1.3	1.5	11.6	12.1	2,777	3,207
HMPRO TB	BUY	10.50	13.60	30	4,141	6,442	6,839	7,243	6.1	5.9	20.2	19.1	5.1	4.9	4.0	4.3	26.1	26.4	6,717	7,278
ILM TB	BUY	17.80	26.70	50	270	726	786	854	8.3	8.6	11.4	10.5	1.4	1.4	6.1	6.6	12.9	13.5	768	833
MEGA TB	BUY	39.50	56.00	42	1,033	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	47.25	50.00	6	468	402	451	561	12.2	24.6	34.6	27.8	7.1	6.4	1.4	2.2	21.5	24.2	491	615
Food & Beverage					19,912	(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	21.80	23.00	6	1,265	(1,310)	2,538	3,051	nm	20.2	17.2	14.3	1.6	1.5	2.4	2.9	9.8	11.0	1,985	2,844
CBG TB	BUY	79.00	88.00	11	2,369	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	2.38	3.50	47	57	52	132	142	155.2	7.5	14.4	13.4	1.4	1.3	3.3	3.6	10.1	10.3	132	142
CPF TB	BUY	25.25	28.00	11	6,241	(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	16,224	16,045
ICHI TB	BUY	15.30	19.00	24	596	1,100	1,350	1,417	22.7	5.0	14.7	14.0	3.5	3.6	7.5	7.8	23.4	25.1	1,369	1,463
ITC TB	BUY	23.90	30.00	26	2,150	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	9.85	13.00	32	161	293	369	428	25.8	16.1	14.6	12.5	1.8	1.7	3.6	4.2	13.2	14.1	383	451
M TB	HOLD	29.00	34.00	17	791	1,682	1,549	1,664	(7.9)	7.4	17.2	16.0	1.9	1.9	4.9	5.0	11.1	11.7	1,535	1,615
NSL TB	BUY	34.50	43.00	25	310	333	523	591	56.9	13.1	19.8	17.5	5.8	5.1	2.9	3.3	31.3	31.0	524	591
OSP TB	BUY	22.10	28.00	27	1,990	2,175	2,962	3,204	36.2	8.2	22.4	20.7	3.8	3.8	4.0	4.3	17.6	18.3	3,005	3,333
RBF TB	HOLD	5.60	8.00	43	336	666	670	809	0.6	20.8	16.7	13.8	2.2	2.1	3.3	4.0	13.6	15.4	617	715
SAPPE TB	BUY	65.25	80.00	23	603	1,085	1,329	1,369	22.6	3.0	15.1	14.7	4.9	4.5	5.0	5.1	33.4	31.7	1,292	1,470
SNPN TB	BUY	12.60	17.40	38	363	636	666	760	4.7	14.2	18.2	15.9	3.6	3.5	3.9	4.4	20.3	22.3	687	783
TFG TB	BUY	4.20	5.90	40	712	(496)	3,055	3,211	nm	5.1	8.5	8.8	1.6	1.6	5.3	5.1	20.7	18.9	2,449	2,819
TU TB	BUY	14.90	19.40	30	1,901	(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	7.40	6.00	(19)	66	162	85	114	(47.5)	33.9	26.2	19.5	1.6	1.5	2.1	2.8	6.0	7.8	77	108
Property					19,312	44,401	45,035	48,691	1.4	7.9	14.3	13.3	1.5	1.4	3.4	3.6	10.6	10.7		
AP TB	BUY	9.75	10.80	11	820	6,043	5,338	5,639	(11.7)	5.6	5.7	5.4	0.7	0.6	6.2	6.6	12.6	12.3	5,357	5,772
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	3,570	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	1,919	2,478
BRI TB	REDUCE	4.92	4.20	(15)	126	1,104	606	715	(45.1)	18.0	6.9	5.9	0.7	0.7	8.5	8.5	11.0	12.2	830	748
CPN TB	BUY	67.00	83.00	24	9,016	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	16,423	17,591
NOBLE TB	REDUCE	3.10	3.70	19	127	655	680	760	3.9	11.7	6.2	5.6	0.6	0.6	9.8	10.7	10.3	11.1	680	760
ORI TB	REDUCE	4.84	4.40	(9)	361	1,869	1,436	1,711	(23.2)	19.2	8.3	6.9	0.6	0.6	6.7	7.9	7.4	8.4	1,629	1,811
SC TB	BUY	2.94	3.20	9	377	2,502	1,919	2,216	(23.3)	15.5	6.6	5.7	0.5	0.5	6.4	7.0	8.1	8.8	2,027	2,211
SIRI TB	BUY	1.82	1.90	4	943															

15/10/2024	-- 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 (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					546,971						17.0	15.7								
Automotive					959	4,651	4,206	4,212	(9.6)	0.1	7.6	7.6	0.7	0.7	8.1	6.8	9.3	9.0		
AH TB	BUY	21.30	29.00	36	216	1,771	1,592	1,705	(10.1)	7.1	4.7	4.4	0.6	0.6	7.0	7.4	14.0	13.7	1,133	1,347
IRC TB	HOLD	14.00	15.00	7	81	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	12.70	13.60	7	162	979	724	789	(26.0)	9.0	7.5	6.8	0.6	0.6	8.6	9.4	8.7	9.2	717	788
STANLY TB	HOLD	218.00	210.00	(4)	501	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				32,030	15,317	31,448	37,679	105.3	19.8	34.0	28.3	4.4	4.1	1.4	1.7	13.9	15.0			
AAV TB	BUY	2.70	3.30	22	1,040	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	63.50	65.00	2	27,201	9,247	19,192	25,172	107.5	31.2	47.3	36.0	7.0	6.2	0.9	1.3	16.0	18.2	19,867	24,169
BA TB	BUY	23.60	28.00	19	1,486	1,653	3,310	3,508	100.2	6.0	15.0	14.1	2.7	2.7	6.1	6.4	18.8	19.0	3,131	3,195
PRM TB	BUY	8.20	10.00	22	572	1,844	2,012	2,190	9.1	8.9	10.2	9.4	1.6	1.5	4.4	4.8	16.7	16.9	2,264	2,548
PSL TB	HOLD	8.35	8.50	2	390	661	1,532	1,195	131.6	(22.0)	8.5	10.9	0.7	0.7	6.4	4.6	9.0	6.7	1,450	1,417
SAV TB	BUY	22.20	27.00	22	426	280	436	570	55.8	30.6	32.6	24.9	9.0	7.0	1.8	2.4	30.5	31.6	437	535
SJWD TB	BUY	11.30	19.50	73	614	778	820	1,128	5.4	37.5	25.0	18.1	0.9	0.9	1.6	2.2	3.7	5.0	1,059	1,177
TTA TB	HOLD	5.50	6.40	16	301	744	1,725	1,350	132.0	(21.7)	5.8	7.4	0.4	0.4	2.1	1.6	6.6	4.8	2,365	2,723
ICT				659	1,491	1,658	1,906	11.2	15.0	13.2	11.5	1.5	1.4	4.0	4.6	11.4	12.5			
GABLE TB	BUY	3.64	5.50	51	76	252	258	304	2.3	18.0	9.9	8.4	1.2	1.2	5.1	6.0	12.0	14.6	246	293
ILINK TB	BUY	6.30	7.20	14	103	532	503	510	(5.4)	1.5	6.8	6.7	0.8	0.8	6.3	6.7	12.0	11.6	506	498
ITEL TB	BUY	2.36	3.40	44	99	275	297	347	7.9	17.1	11.0	9.4	0.8	0.8	2.7	3.2	7.4	8.2	215	270
SYNEX TB	BUY	15.00	17.60	17	381	433	601	744	38.8	23.9	21.2	17.1	2.9	2.8	3.4	4.2	14.3	16.7	561	714
Construction services				1,558	2,210	1,995	2,543	(9.7)	27.5	26.0	20.4	1.1	1.1	1.6	2.1	4.3	5.3			
CK TB	BUY	20.40	27.00	32	1,036	1,452	1,812	2,022	24.8	11.5	19.1	17.1	1.3	1.2	2.1	2.3	7.0	7.4	1,796	2,111
PYLON TB	HOLD	2.22	2.40	8	50	102	19	49	(81.8)	164.2	89.1	33.7	1.6	1.6	1.3	2.9	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	9.05	8.00	(12)	414	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				58,230	147,314	143,647	152,572	(25.2)	6.2	13.5	12.7	1.4	1.4	3.7	3.8	11.1	11.0			
BCP TB	BUY	36.00	42.70	19	1,556	7,592	7,567	7,304	(0.3)	(3.5)	6.6	6.8	0.7	0.6	3.8	3.7	10.7	9.6	8,514	10,130
BCPG TB	BUY	6.70	15.10	125	602	1,731	1,986	2,172	14.7	9.4	9.8	9.0	0.6	0.6	4.0	4.5	6.5	6.8	1,649	1,074
BGRIM TB	BUY	23.30	37.00	59	1,821	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	3.92	4.35	11	956	1,462	1,212	2,141	(17.1)	76.6	26.3	14.9	1.1	1.1	2.6	2.6	4.4	7.5	1,610	2,038
GPSC TB	BUY	46.50	59.00	27	3,932	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	65.50	54.00	(18)	23,044	16,381	18,824	23,694	14.9	25.9	40.8	32.4	5.9	5.3	1.2	1.5	15.0	17.2	18,605	22,273
OR TB	HOLD	16.80	20.00	19	6,045	12,869	12,859	14,035	(0.1)	9.1	15.7	14.4	1.7	1.6	2.9	3.1	11.3	11.5	11,296	12,111
PTTEP TB	BUY	131.00	179.00	37	15,594	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	2,260	2,091
SPRC TB	BUY	6.80	11.70	72	884	3,307	4,152	5,065	25.5	22.0	7.1	5.8	0.7	0.6	7.0	8.6	9.9	11.3	4,933	4,743
TOP TB	BUY	48.25	56.80	18	3,232	18,771	13,080	18,800	(30.3)	43.7	8.2	5.7	0.6	0.6	6.2	8.7	7.8	10.6	15,500	18,377
WHAUP TB	BUY	4.92	5.30	8	564	1,443	1,333	1,742	(7.6)	30.7	14.1	10.8	1.3	1.3	6.1	6.1	9.6	12.1	1,433	1,657
Packaging				3,500	5,502	5,828	6,707	5.9	15.1	19.9	17.3	1.4	1.4	2.3	2.6	7.3	8.1			
PJW TB	HOLD	2.62	2.80	7	49	152	117	157	(23.2)	34.3	13.9	10.4	1.2	1.2	3.6	4.8	8.5	11.2	155	214
SCGP TB	BUY	26.25	36.00	37	3,379	5,169	5,469	6,289	5.8	15.0	20.6	17.9	1.4	1.3	2.2	2.5	6.9	7.6	5,461	6,285
SFLX TB	BUY	3.08	5.10	66	72	181	243	261	33.9	7.6	10.4	9.7	2.4	2.4	3.8	4.1	23.9	25.1	247	276
Electronics				48,076	20,780	23,972	31,703	15.4	32.2	66.9	50.6	13.2	11.6	0.8	1.0	20.7	24.5			
DELTA TB	HOLD	122.00	110.00	(10)	45,631	17,201	20,196	27,282	17.4	35.1	75.4	55.8	19.8	16.6	0.7	0.9	27.9	32.3	21,663	24,369
HANA TB	BUY	41.00	43.00	5	1,088	2,009	1,717	2,086	(14.5)	21.5	21.1	17.4	1.2	1.2	2.1	2.6	5.8	6.8	1,918	2,267
KCE TB	BUY	38.25	46.00	20	1,356	1,569	2,059	2,335	31.2	13.4	22.0	19.4	3.2	3.1	3.7	3.9	14.7	16.1	2,115	2,347
Professional Services				944	654	920	1,136	40.7	23.6	34.2	27.7	9.5	8.5	1.3	1.6	30.2	32.4			
SISB TB	BUY	33.50	44.00	31	944	654	920	1,136	40.7	23.6	34.2	27.7	9.5	8.5	1.3	1.6	30.2	32.4	913	1,169
Construct				1,903	4,615	4,956	5,155	7.4	4.0	12.8	12.3	1.3	1.2	3.5	3.6	10.6	10.4			
EPG TB	BUY	5.10	6.00	18	428	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	1,284
SCGD TB	BUY	7.15	9.80	37	354	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	1,092	1,342
TOA TB	HOLD	18.70	20.00	7	1,121	2,618	2,438	2,534	(6.9)	3.9	15.6	15.0	2.5	2.3	3.4	3.5	16.6	16.0	2,471	2,642
Agribusiness				436	1,377	1,803	1,833	31.0	1.7	8.1	7.9	0.8	0.7	3.1	3.2	9.9	9.3			
GFPT TB	BUY	11.60	17.00	47	436	1,377	1,803	1,833	31.0	1.7	8.1	7.9	0.8	0.7	3.1	3.2	9.9	9.3	1,844	1,879
Property Fund & REITs				2,767	4,741	5,597	6,167	18.0	10.2	14.2	12.8	1.0	1.0	7.9	9.1	7.6	7.6			
AIMIRT TB	BUY	11.00	14.00	27	261	526	628	725	19.4	15.6	13.9	12.0	0.9	0.9	8.2	8.2	7.6	7.9	586	739
CNPREIT TB	BUY	12.50	12.50	0	1,728	2,184	2,475	2,811	13.3	13.6	15.7	16.3	0.9	1.0	8.4	9.1	6.4	6.3	2,770	3,042
LHHOTEL TB	BUY	13.30	14.50	9	418	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	10.90	12.00	10	160	522	549	562	5.3	2.4	9.7	9.5	0.9	0.9	8.8	9.0	9.1	9.2	588	951
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				463	1,030	1,225	1,358	18.8	10.9	12.6	11.4	2.4	2.1	4.5	4.9	24.4	19.5			
NAM TB	BUY	4.70	6.00	28	99	201	212	241	5.6	13.7	15.5	13.6	1.7	1.7	2.4	2.6	10.9	12.6	212	241
NEO TB	BUY	40.50	64.00	58	364	830	1,012	1,116	22.0	10.3	12.0	10.9	2.6	2.2	5.0	5.5	32.9	22.2	1,039	1,048
MAI				976	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			