

18/10/2024	-- 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		1,490	1,470	(1)	557,264					17.0	15.7									
Coverage		346,005				552,041	662,685	720,878	20.0	8.8		17.3	15.9	1.7	1.6	2.9	3.2	10.2	10.5	
CoveragexEnergy		286,680				404,727	519,038	568,306	28.2	9.5		18.2	16.6	1.8	1.7	2.8	3.1	10.0	10.4	
CoveragexBank		297,015				356,654	462,284	509,072	29.6	10.1		21.2	19.2	2.3	2.1	2.4	2.6	11.1	11.5	
Banks		48,990			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	156.00	184.00	18	8,869	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	43,517	45,068
KBANK TB	BUY	154.00	173.00	12	10,830	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	53.25	50.30	6	1,324	5,443	4,281	4,739	(21.3)	10.7	10.3	9.3	0.7	0.7	4.7	5.2	7.0	7.5	4,211	5,188
KTB TB	BUY	21.40	23.50	10	9,066	36,616	37,621	38,760	2.7	3.0	8.0	7.7	0.7	0.7	4.2	4.3	9.1	8.8	41,375	42,714
SCB TB	BUY	111.00	112.00	1	11,175	43,523	41,170	42,995	(5.4)	4.4	9.1	8.7	0.8	0.8	8.8	9.2	8.6	8.8	41,261	43,955
TISCO TB	HOLD	97.75	98.00	0	2,356	7,302	6,935	6,846	(5.0)	(1.3)	11.3	11.4	1.8	1.8	7.9	7.9	16.1	15.6	6,851	6,754
TTB TB	BUY	1.89	2.53	34	5,372	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	20,759	21,856
Diversified financials		14,683			31,444	32,476	37,411	3.3	15.2	15.3	13.3	1.8	1.7	1.8	2.1	12.3	13.0			
AEONTS TB	HOLD	145.50	142.00	(2)	1,075	3,259	2,962	3,224	(9.1)	8.8	12.3	11.3	1.4	1.3	3.4	3.7	11.7	11.9	2,895	2,936
ASK TB	HOLD	13.40	9.60	(28)	207	1,219	445	564	(63.5)	26.9	15.9	12.5	0.7	0.7	3.1	4.0	4.2	5.3	562	702
BAM TB	BUY	9.60	11.00	15	907	1,534	1,823	1,970	18.8	8.1	17.0	15.7	0.7	0.7	4.7	5.1	4.1	4.4	1,793	2,010
CHAYO TB	HOLD	3.86	3.00	(22)	128	391	291	451	(25.7)	55.1	15.1	9.7	1.2	1.0	1.7	1.5	8.1	11.1	353	480
JMT TB	HOLD	21.70	11.00	(49)	912	2,011	1,638	1,980	(18.6)	20.9	19.3	16.0	1.2	1.1	3.1	3.8	6.1	7.2	1,598	1,961
KTC TB	HOLD	48.75	44.00	(10)	3,773	7,295	7,465	7,934	2.3	6.3	16.8	15.8	3.2	2.8	2.7	2.8	19.8	18.9	7,431	7,959
MTC TB	BUY	53.75	62.00	15	3,358	4,906	6,292	8,142	28.2	29.4	18.1	14.0	3.0	2.5	0.5	0.6	18.1	19.7	5,863	7,022
SAK TB	BUY	5.25	5.28	1	323	750	831	949	10.8	14.3	13.2	11.6	1.7	1.6	3.2	3.6	13.7	14.4	840	996
SAWAD TB	HOLD	43.75	37.00	(15)	1,971	5,001	5,221	5,833	4.4	11.7	12.7	11.3	2.0	1.7	0.2	0.9	17.0	16.2	5,243	5,888
THANI TB	HOLD	2.16	1.88	(13)	387	1,287	1,116	1,244	(13.3)	11.5	11.7	10.8	1.0	0.9	4.7	5.1	8.5	8.9	1,226	1,437
TIDLOR TB	HOLD	19.40	15.80	(19)	1,644	3,790	4,393	5,120	15.9	16.5	12.9	11.0	1.8	1.6	2.3	2.7	14.5	15.1	4,288	5,038
Commerce		49,579			55,822	65,328	74,235	17.0	13.6	25.0	22.0	2.3	2.2	2.2	2.6	9.4	10.3			
BUC TB	BUY	25.00	31.00	24	3,011	4,710	4,419	5,109	(6.2)	15.6	22.7	19.6	0.8	0.8	2.6	3.4	3.7	4.2	4,437	5,219
COM7 TB	BUY	27.00	24.00	(11)	1,865	2,857	3,180	3,436	11.3	8.1	20.4	18.9	6.8	5.8	2.6	2.8	36.1	33.2	3,116	3,477
CPALL TB	BUY	65.75	83.00	26	18,294	18,136	24,480	27,722	35.0	13.2	24.1	21.3	5.2	4.6	2.1	2.3	20.9	21.3	23,524	26,717
CPAXT TB	BUY	34.00	42.00	24	10,697	8,777	10,434	12,984	18.9	24.4	34.0	27.3	1.2	1.2	2.1	2.6	3.5	4.3	10,538	12,189
CRC TB	BUY	33.75	40.00	19	6,187	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	8,676	9,937
DOHOME TB	BUY	10.50	11.80	12	994	532	982	1,256	84.4	28.0	34.6	27.0	2.6	2.4	0.3	0.9	7.7	9.2	837	1,119
GLOBAL TB	BUY	16.80	16.00	(5)	2,558	2,671	2,790	3,105	4.4	11.3	31.3	28.1	3.5	3.3	1.3	1.4	11.6	12.1	2,762	3,191
HMPRO TB	BUY	10.40	13.60	31	4,166	6,442	6,839	7,243	6.1	5.9	20.0	18.9	5.1	4.9	4.1	4.3	26.1	26.4	6,672	7,200
ILM TB	BUY	18.70	26.70	43	277	726	786	854	8.3	8.6	12.0	11.1	1.5	1.5	5.8	6.3	12.9	13.5	768	833
MEGA TB	BUY	40.00	56.00	40	1,052	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	2,653
MOSHI TB	BUY	49.00	50.00	2	478	402	451	561	12.2	24.6	35.9	28.8	7.3	6.6	1.4	2.1	21.5	24.2	491	615
Food & Beverage		20,249			(25,319)	44,668	43,816	(276.4)	(1.9)	15.0	15.3	1.5	1.5	3.8	4.0	10.3	9.7			
BTG TB	HOLD	22.00	23.00	5	1,267	(1,310)	2,538	3,051	nm	20.2	17.3	14.4	1.6	1.5	2.4	2.9	9.8	11.0	1,985	2,844
CBG TB	BUY	79.25	88.00	11	2,399	1,924	2,869	3,142	49.1	9.5	27.6	25.2	6.0	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	25.50	28.00	10	6,404	(22,000)	17,266	14,057	nm	(18.6)	12.4	15.3	0.9	0.8	3.7	3.6	7.1	5.6	16,224	16,045
ICHI TB	BUY	15.70	21.00	34	616	1,100	1,422	1,501	29.2	5.6	14.4	13.6	3.6	3.7	8.5	8.1	24.7	26.8	1,363	1,463
ITC TB	BUY	24.70	30.00	21	2,245	2,312	4,191	4,180	81.2	(0.3)	17.7	17.7	3.1	2.9	3.7	3.9	17.7	16.8	3,756	4,114
KCG TB	BUY	9.95	13.00	31	162	293	369	428	25.8	16.1	14.7	12.7	1.9	1.7	3.6	4.1	13.2	14.1	383	451
M TB	HOLD	29.00	34.00	17	768	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	34.75	43.00	24	312	333	523	591	56.9	13.1	19.9	17.6	5.9	5.1	2.9	3.3	31.3	31.0	524	591
OSP TB	BUY	22.30	28.00	26	1,994	2,175	2,962	3,204	36.2	8.2	22.6	20.9	3.9	3.8	4.0	4.3	17.6	18.3	3,005	3,333
RBF TB	HOLD	5.75	8.00	39	344	666	670	809	0.6	20.8	17.2	14.2	2.3	2.1	3.2	3.9	13.6	15.4	617	715
SAPPE TB	BUY	65.50	80.00	22	614	1,085	1,329	1,369	22.6	3.0	15.2	14.8	4.9	4.5	4.9	5.1	33.4	31.7	1,292	1,470
SNNP TB	BUY	13.10	17.40	33	371	636	666	760	4.7	14.2	18.8	16.5	3.8	3.6	3.7	4.2	20.3	22.3	687	783
TFG TB	BUY	4.28	5.90	38	730	(496)	3,055	3,211	nm	5.1	8.6	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	1,900	(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	7.40	6.00	(19)	67	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		19,829			44,401	45,035	48,691	1.4	7.9	14.6	13.5	1.5	1.4	3.3	3.6	10.6	10.7			
AP TB	BUY	10.20	10.80	6	959	6,043	5,338	5,639	(11.7)	5.6	6.0	5.7	0.7	0.7	5.9	6.3	12.6	12.3	5,357	5,772
ASW TB	BUY	7.95	9.50	19	216	818	1,121	1,326	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	3.80	5.50	45	3,650	1,134	2,190	2,616	93.1	19.4	55.5	46.5	1.3	1.3	0.7	0.9	2.4	2.8	1,988	2,566
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	748
CPN TB	BUY	67.50	83.00	23	9,241	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	16,423	17,591
NOBLE TB	REDUCE	3.14	3.70	18	130	655	680	760	3.9	11.7	6.3	5.7	0.6	0.6	6.6	7.7	10.3	11.1	680	760
ORI TB	REDUCE	5.00	4.40	(12)	368	1,869	1,436	1,711	(23.2)	19.2	8.5	7.2	0.6	0.6	6.4	7.4	7.4	8.4	1,629	1,811
SC TB	HOLD	3.06	3.20	5	390	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	2,027	2,211
SIRI TB	BUY	1.89	1.90	1	970	4,8														

18/10/2024	-- 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					557,264					17.0	15.7									
Automotive					965	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	22.20	29.00	31	221	1,771	1,592	1,705	(10.1)	7.1	4.9	4.6	0.7	0.6	6.7	7.1	14.0	13.7	1,133	1,347
IRC TB	HOLD	14.10	15.00	6	82	160	166	205	3.9	23.2	16.3	13.2	0.7	0.7	3.1	3.8	4.2	5.0		
SAT TB	BUY	12.20	13.60	11	158	979	724	789	(26.0)	9.0	7.2	6.6	0.6	0.6	9.0	9.8	8.7	9.2	707	779
STANLY TB	HOLD	218.00	210.00	(4)	504	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					32,377	15,317	31,448	37,679	105.3	19.8	33.9	28.3	4.4	4.1	1.4	1.7	13.9	15.0		
AAV TB	BUY	2.74	3.30	20	1,031	110	2,421	2,567	2,108.0	6.0	14.5	13.7	3.3	2.8	2.8	2.9	25.2	22.1	2,053	2,631
AOT TB	BUY	63.25	65.00	3	27,477	9,247	19,192	25,172	107.5	31.2	47.1	35.9	7.0	6.2	0.9	1.3	16.0	18.2	19,867	24,169
BA TB	BUY	23.30	28.00	20	1,502	1,653	3,310	3,508	100.2	6.0	14.8	13.9	2.7	2.6	6.2	6.4	18.8	19.0	3,131	3,195
PRM TB	BUY	8.40	10.00	19	590	1,844	2,012	2,190	9.1	8.9	10.4	9.6	1.7	1.6	4.3	4.7	16.7	16.9	2,264	2,548
PSL TB	HOLD	8.40	8.50	1	388	661	1,532	1,195	131.6	(22.0)	8.6	11.0	0.7	0.7	6.4	4.6	9.0	6.7	1,450	1,417
SAV TB	BUY	22.80	27.00	18	442	280	436	570	55.8	30.6	33.5	25.6	9.2	7.2	1.8	2.3	30.5	31.6	437	521
SJWD TB	BUY	11.80	19.50	65	645	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	5.60	6.40	14	302	744	1,725	1,350	132.0	(21.7)	5.9	7.6	0.4	0.4	2.0	1.6	6.6	4.8	2,365	2,723
ICT					677	1,491	1,658	1,906	11.2	15.0	13.7	11.9	1.5	1.5	3.8	4.5	11.4	12.5		
GABLE TB	BUY	3.72	5.50	48	79	252	258	304	2.3	18.0	10.1	8.6	1.2	1.3	5.0	5.9	12.0	14.6	246	293
ILINK TB	BUY	6.50	7.20	11	105	532	503	510	(5.4)	1.5	7.0	6.9	0.8	0.8	6.1	6.5	12.0	11.6	506	498
ITEL TB	BUY	2.44	3.40	39	100	275	297	347	7.9	17.1	11.4	9.8	0.8	0.8	2.6	3.1	7.4	8.2	215	270
SYNEX TB	BUY	15.60	17.60	13	394	433	601	744	38.8	23.9	22.0	17.8	3.1	2.9	3.3	4.0	14.3	16.7	561	714
Construction services					1,485	2,210	1,995	2,543	(9.7)	27.5	25.6	20.1	1.1	1.1	1.6	2.1	4.3	5.3		
CK TB	BUY	20.10	27.00	34	1,012	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	1,775	2,075
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
SEAFCO TB	BUY	2.46	3.00	22	60	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	8.75	8.00	(9)	364	504	125	320	(75.2)	156.1	106.9	41.7	0.8	0.7	0.5	1.2	0.7	1.8	238	458
Energy & Utilities					59,325	147,314	143,647	152,572	(2.5)	6.2	13.8	13.0	1.5	1.4	3.6	3.7	11.1	11.0		
BCP TB	BUY	36.00	42.70	19	1,544	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	7.25	15.10	108	628	1,731	1,986	2,172	14.7	9.4	10.6	9.7	0.7	0.6	3.7	4.1	6.5	6.8	1,649	1,074
BGRIM TB	BUY	24.30	37.00	52	1,872	2,210	2,222	3,174	0.6	42.8	28.5	20.0	1.7	1.6	1.6	2.3	6.0	8.3	2,068	2,433
CKP TB	BUY	3.98	4.35	9	957	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	1,610	2,038
GPSC TB	BUY	48.50	59.00	22	3,977	3,861	4,938	6,866	27.9	39.0	27.7	19.9	1.3	1.2	3.1	3.1	4.6	6.3	4,924	6,054
GULF TB	BUY	69.50	54.00	(22)	24,160	16,381	18,824	23,694	14.9	25.9	43.3	34.4	6.2	5.6	1.2	1.5	15.0	17.2	18,589	22,170
OR TB	HOLD	16.80	20.00	19	6,010	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
PTTPE TB	BUY	129.00	179.00	39	15,451	77,686	75,473	67,579	(2.8)	(10.5)	6.8	7.6	0.9	0.8	7.4	6.6	13.6	11.1	2,260	2,091
SPRC TB	BUY	6.85	11.70	71	896	3,307	4,152	5,065	25.5	22.0	7.2	5.9	0.7	0.6	7.0	8.5	9.9	11.3	4,999	4,743
TOP TB	BUY	47.50	56.80	20	3,218	18,771	13,080	18,800	(30.3)	43.7	8.1	5.6	0.6	0.6	6.3	8.9	7.8	10.6	14,257	17,903
WHAUP TB	BUY	5.35	5.30	(1)	612	1,443	1,333	1,742	(7.6)	30.7	15.4	11.7	1.5	1.4	5.6	5.6	9.6	12.1	1,433	1,657
Packaging					3,553	5,502	5,828	6,707	5.9	15.1	20.4	17.8	1.5	1.4	2.2	2.6	7.3	8.1		
PJW TB	HOLD	2.60	2.80	8	49	152	117	157	(23.2)	34.3	13.8	10.3	1.2	1.1	3.6	4.9	8.5	11.2	155	214
SCGP TB	BUY	27.00	36.00	33	3,432	5,169	5,469	6,289	5.8	15.0	21.2	18.4	1.4	1.4	2.1	2.4	6.9	7.6	5,461	6,285
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	276
Electronics					51,454	20,780	23,972	31,703	15.4	32.2	68.8	52.0	13.6	12.0	0.8	1.0	20.7	24.5		
DELTA TB	HOLD	126.00	110.00	(13)	49,112	17,201	20,196	27,282	17.4	35.1	77.8	57.6	20.4	17.1	0.7	0.9	27.9	32.3	21,736	24,441
HANA TB	BUY	38.25	43.00	12	1,022	2,009	1,717	2,086	(14.5)	21.5	19.7	16.2	1.1	1.1	2.3	2.8	5.8	6.8	1,918	2,267
KCE TB	BUY	37.25	46.00	23	1,320	1,569	2,059	2,335	31.2	13.4	21.4	18.9	3.1	3.0	3.7	4.0	14.7	16.1	2,115	2,347
Professional Services					964	654	920	1,136	40.7	23.6	35.3	28.5	9.8	8.7	1.2	1.5	30.2	32.4		
SISB TB	BUY	34.50	44.00	28	964	654	920	1,136	40.7	23.6	35.3	28.5	9.8	8.7	1.2	1.5	30.2	32.4	913	1,169
Construct					1,906	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	5.00	6.00	20	422	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	1,284
SCGD TB	BUY	7.25	9.80	35	356	775	1,080	1,200	39.3	11.1	11.1	10.0	0.6	0.6	2.7	3.0	5.4	5.7	1,092	1,342
TOA TB	HOLD	18.80	20.00	6	1,128	2,618	2,438	2,534	(6.9)	3.9	15.6	15.1	2.5	2.3	3.4	3.5	16.6	16.0	2,471	2,642
Agribusiness					443	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	443	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					3,918	7,356	8,281	9,423	12.6	13.8	13.8	12.2	1.0	0.9	8.3	8.8	7.4	7.8		
AIMIRT TB	BUY	10.90	13.45	23	260	526	548	665	4.2	21.2	15.7	13.0	0.9	0.9	7.9	8.1	6.5	7.0	586	739
CPNREIT TB	BUY	12.70	14.50	14	1,753	2,184	2,185	2,504	0.1	14.6	21.0	18.4	1.0	1.0	8.3	8.4	5.6	5.6	2,770	3,042
LHHOTEL TB	BUY	13.50	15.50	15	424	949	1,676	1,760	76.6	5.0	8.4	8.0	1.1	1.1	9.0	8.9	13.4	13.5	1,694	1,729
LHSC TB	BUY	11.10	12.50	13	167	522	635	1,176	21.7	85.3	8.5	7.9	0.9	1.0	9.5	9.7	10.5	14.9	588	951
WHART TB	HOLD	10.50	11.00	5	1,109	2,615	2,654	2,698	1.5	1.7	13.7	13.5	1.0	1.0	7.4	7.6	7.1	7.3	2,654	2,680
WHAIR TB	BUY	6.30	7.40	17	205	561	583	621	4.0	6.4	10.3	10.9	0.7	0.7	8.7	8.9	6.9	6.8	557	573
Personal Products & Pharmaceuticals					485	1,030	1,225	1,358	18.8	10.9	12.9	11.6	2.4	2.1	4.4	4.8	24.4	19.5		
NAM TB	BUY	4.60	6.00	30	98	201	212	241	5.6	13.7	15.2	13.3	1.7	1.7	2.5	2.6	10.9	12.6	212	241
NEO TB	BUY	41.75	64.00																	