

21/10/2024	-- 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		1,489	1,470	(1)	556,553					17.0	15.7									
Coverage					342,391	552,041	662,648	720,691	20.0	8.8				17.2	15.9	1.7	1.6	10.2	10.5	
CoveragexEnergy					283,563	404,727	519,001	568,119	28.2	9.5				18.2	16.7	1.8	1.7	10.0	10.4	
CoveragexBank					293,558	356,654	462,247	508,884	29.6	10.1				21.2	19.3	2.3	2.1	11.1	11.5	
Banks					48,833	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	153.50	184.00	20	8,763	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	43,619	45,221
KBANK TB	BUY	150.00	192.00	28	10,630	42,405	47,020	51,555	10.9	9.6	7.7	7.0	0.6	0.6	6.0	6.7	8.6	9.0	46,699	49,648
KKP TB	HOLD	52.75	50.30	(5)	1,319	5,443	4,281	4,739	(21.3)	10.7	10.2	9.2	0.7	0.7	4.7	5.2	7.0	7.5	4,390	4,978
KTB TB	BUY	21.40	23.50	10	8,945	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	HOLD	114.00	112.00	(2)	11,480	43,523	41,170	42,995	(5.4)	4.4	9.3	8.9	0.8	0.8	8.6	9.0	8.6	8.8	41,231	43,955
TISCO TB	HOLD	97.75	98.00	0	2,341	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	6,858	6,906
TTB TB	BUY	1.84	2.52	37	5,354	18,463	21,336	23,132	15.6	8.4	8.3	7.7	0.7	0.7	7.2	7.8	9.1	9.4	20,918	21,789
Diversified financials					14,476	31,444	32,476	37,411	3.3	15.2	14.9	12.9	1.8	1.6	1.9	2.2	12.3	13.0		
AEONTS TB	HOLD	140.50	142.00	1	1,051	3,259	2,962	3,224	(9.1)	8.8	11.9	10.9	1.3	1.3	3.6	3.9	11.7	11.9	2,895	2,936
ASK TB	HOLD	13.00	9.60	(26)	205	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	9.30	11.00	18	899	1,534	1,823	1,970	18.8	8.1	16.5	15.3	0.7	0.7	4.9	5.2	4.1	4.4	1,793	2,010
CHAYO TB	HOLD	3.72	3.00	(19)	127	391	291	451	(25.7)	55.1	14.6	9.4	1.1	1.0	1.8	1.6	8.1	11.1	353	480
JMT TB	HOLD	20.90	11.00	(47)	912	2,011	1,638	1,980	(18.6)	20.9	18.6	15.4	1.1	1.1	3.2	3.9	6.1	7.2	1,598	1,961
KTC TB	HOLD	48.50	44.00	(9)	3,740	7,295	7,465	7,934	2.3	6.3	16.8	15.8	3.1	2.8	2.7	2.9	18.9	18.9	7,438	8,051
MTC TB	BUY	52.00	62.00	19	3,297	4,906	6,292	8,142	28.2	29.4	17.5	13.5	2.9	2.4	0.5	0.7	18.1	19.7	5,863	7,022
SAK TB	BUY	5.15	5.28	3	323	750	831	949	10.8	14.3	13.0	11.4	1.7	1.6	3.2	3.7	13.7	14.4	840	996
SAWAD TB	HOLD	42.75	37.00	(13)	1,931	5,001	5,221	5,833	4.4	11.7	12.4	11.1	1.9	1.7	0.2	0.9	17.0	16.2	5,243	5,888
THANI TB	HOLD	2.08	1.88	(10)	388	1,287	1,116	1,244	(13.3)	11.5	11.3	10.4	0.9	0.9	4.9	5.3	8.5	8.9	1,226	1,437
TIDLOR TB	HOLD	18.40	15.80	(14)	1,603	3,790	4,393	5,120	15.9	16.5	12.2	10.5	1.7	1.5	2.5	2.9	14.5	15.1	4,288	5,022
Commerce					48,850	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	25.25	31.00	23	3,027	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	4,461	5,228
COM7 TB	BUY	26.25	24.00	(9)	1,849	2,857	3,180	3,436	11.3	8.1	19.8	18.3	0.6	0.6	2.7	2.9	36.1	33.2	3,116	3,477
CPALL TB	BUY	67.00	83.00	24	18,001	18,136	24,480	27,722	35.0	13.2	24.6	21.7	5.3	4.7	2.0	2.3	20.9	21.3	23,605	26,742
CPAXT TB	BUY	33.75	42.00	24	10,525	8,777	10,434	12,984	18.9	24.4	33.7	27.1	1.2	1.2	2.1	2.6	3.5	4.3	10,520	12,195
CRC TB	BUY	33.50	40.00	19	6,043	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	10.30	11.80	15	995	532	982	1,256	84.4	28.0	33.9	26.5	2.5	2.4	0.3	0.9	7.7	9.2	837	1,119
GLOBAL TB	BUY	16.30	16.00	(2)	2,536	2,671	2,790	3,105	4.4	11.3	30.4	27.3	3.4	3.2	1.3	1.5	11.6	12.1	2,762	3,191
HMPRO TB	BUY	10.40	13.60	31	4,091	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	17.90	26.70	49	270	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	40.00	56.00	40	1,043	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	47.75	50.00	5	471	402	451	561	12.2	24.6	35.0	28.1	7.1	6.5	1.4	2.1	21.5	24.2	491	615
Food & Beverage					20,171	(25,319)	44,247	43,409	(274.8)	(1.9)	15.2	15.5	1.5	1.5	3.8	3.9	10.2	9.6		
BTG TB	HOLD	21.90	23.50	7	1,267	(1,310)	2,117	2,643	nm	24.9	20.7	16.6	1.6	1.5	2.1	2.5	8.2	9.7	2,004	2,776
CBG TB	BUY	80.00	88.00	10	2,393	1,924	2,869	3,142	49.1	9.5	27.9	25.5	6.1	5.4	1.8	2.0	23.2	22.4	2,809	3,154
CH TB	BUY	2.36	3.50	48	56	52	132	142	155.2	7.5	14.3	13.3	1.4	1.3	3.4	3.6	10.1	10.3	132	142
CPF TB	BUY	26.00	28.00	8	6,410	(22,000)	17,266	14,057	nm	(18.6)	12.7	15.6	0.9	0.9	3.6	3.5	7.1	5.6	16,224	16,045
ICHI TB	BUY	15.80	21.00	33	614	1,100	1,422	1,501	29.2	5.6	14.4	13.7	3.6	3.7	8.4	8.0	24.7	26.8	1,377	1,479
ITC TB	BUY	25.25	30.00	19	2,265	2,312	4,191	4,180	81.2	(0.3)	18.1	18.1	3.1	3.0	3.6	3.9	17.7	16.8	3,756	4,114
KCG TB	BUY	9.90	13.00	31	161	293	369	428	25.8	16.1	14.6	12.6	1.9	1.7	3.6	4.1	13.2	14.1	383	451
M TB	HOLD	28.00	34.00	21	762	1,682	1,549	1,664	(7.9)	7.4	16.6	15.5	1.8	1.8	5.1	5.2	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	21.40	28.00	31	1,923	2,175	2,962	3,204	36.2	8.2	21.7	20.1	3.7	3.6	4.1	4.5	17.6	18.3	2,829	3,316
RBF TB	HOLD	5.90	8.00	36	353	666	670	809	0.6	20.8	17.6	14.6	2.3	2.2	3.1	3.8	13.6	15.4	617	715
SAPPE TB	BUY	66.75	80.00	20	615	1,085	1,329	1,369	22.6	3.0	15.5	15.0	5.0	4.6	4.8	5.0	33.4	31.7	1,287	1,446
SNNP TB	BUY	12.80	17.40	36	367	636	666	760	4.7	14.2	18.5	16.2	3.7	3.5	3.8	4.3	20.3	22.3	687	783
TFG TB	BUY	4.28	5.90	38	724	(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	14.80	19.40	31	1,884	(13,933)	5,043	5,593	nm	10.9	13.7	12.3	1.2	1.1	4.0	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					19,466	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	10.10	10.80	7	950	6,043	5,338	5,639	(11.7)	5.6	6.0	5.6	0.7	0.7	6.0	6.4	12.6	12.3	5,341	5,770
ASW TB	BUY	8.00	9.50	19	215	818	1,121	1,326	37.0	18.4	6.7	5.7	1.0	0.9	6.5	7.1	16.2	17.4	1,121	1,326
AWC TB	BUY	3.76	5.50	46	3,599	1,134	2,190	2,616	93.1	19.4	54.9	46.0	1.3	1.2	0.7	0.9	2.4	2.8	1,988	2,566
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	8,993	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	3.14	3.70	18	129	655	680	760	3.9	11.7	6.3	5.7	0.6	0.6	9.6	10.6	10.3	11.1	680	760
ORI TB	REDUCE	4.86	4.40	(9)	362	1,869	1,436	1,711	(23.2)	19.2	8.3	7.0	0.6	0.6	6.6	7.9	7.4	8.4	1,629	1,811
SC TB	HOLD	3.00	3.20	7	384	2,502	1,919	2,216	(23.3)	15.5	6.7	5.8	0.5	0.5	6.3	6.9	8.1	8.8	2,027	2,211
SIRI TB	BUY	1.84	1.90	3	951	4,870	4,701													

21/10/2024	-- 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		1,489	1,470	(7)	556,553						17.0	15.7								
Automotive																				
AH TB	BUY	21.70	29.00	34	219	1,771	1,592	1,705	(10.1)	7.1	4.8	4.5	0.7	0.6	6.8	7.3	14.0	13.7	1,133	1,347
IRC TB	HOLD	14.10	15.00	6	81	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	12.10	13.60	12	154	979	724	789	(26.0)	9.0	7.1	6.5	0.6	0.6	9.1	9.9	8.7	9.2	707	779
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																				
AAV TB	BUY	2.70	3.30	22	1,038	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	27,132	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	23.70	28.00	18	1,489	1,653	3,310	3,508	100.2	6.0	15.0	14.2	2.7	2.7	6.1	6.3	18.8	19.0	3,131	3,195
PRM TB	BUY	8.55	10.50	23	595	1,844	2,395	2,591	29.9	8.2	8.9	8.3	1.7	1.5	5.3	5.8	19.5	19.3	2,360	2,648
PSL TB	HOLD	8.40	8.50	1	392	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	436	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	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	5.55	6.40	15	302	744	1,725	1,350	132.0	(21.7)	5.9	7.5	0.4	0.4	2.0	1.6	6.6	4.8	2,365	2,723
ICT																				
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	246	293
ILINK TB	BUY	6.40	7.20	13	104	532	503	510	(5.4)	1.5	6.9	6.8	0.8	0.8	6.2	6.6	12.0	11.6	506	498
ITEL TB	BUY	2.36	3.40	44	98	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	15.40	17.60	14	390	433	601	744	38.8	23.9	21.7	17.5	3.0	2.8	3.4	4.1	14.3	16.7	561	714
Construction services																				
CK TB	BUY	19.70	27.00	37	998	1,452	1,812	2,022	24.8	11.5	18.4	16.5	1.3	1.2	2.2	2.4	7.0	7.4	1,775	2,075
PLYON TB	HOLD	2.24	2.40	7	50	102	19	49	(81.8)	164.2	89.9	34.0	1.6	1.6	1.3	2.9	1.8	4.7	45	85
SEAFCO TB	BUY	2.44	3.00	23	59	151	39	152	(74.1)	290.2	50.8	13.0	1.2	1.1	0.9	3.1	2.4	8.9	57	137
STEC TB	REDUCE	5.50	8.00	45	251	504	125	320	(72.5)	156.1	67.2	26.2	0.5	0.5	0.7	1.9	0.7	1.8	238	458
Energy & Utilities																				
BCP TB	BUY	35.00	42.70	22	1,509	7,592	7,567	7,304	(0.3)	(3.5)	6.4	6.6	0.7	0.6	3.9	3.8	10.7	9.6	8,514	10,130
BCPG TB	BUY	7.05	15.10	114	632	1,731	1,986	2,172	14.7	9.4	10.3	9.4	0.7	0.6	3.8	4.2	6.5	6.8	1,649	1,074
BGRIM TB	BUY	23.80	37.00	55	1,856	2,210	2,222	3,174	0.6	42.8	27.9	19.5	1.7	1.6	1.6	2.3	6.0	8.3	2,068	2,433
CKP TB	BUY	3.88	4.35	12	943	1,462	1,212	2,141	(17.1)	76.6	26.0	14.7	1.1	1.1	2.6	2.6	4.4	7.5	1,610	2,038
GPSC TB	BUY	47.00	59.00	26	3,964	3,861	4,938	6,866	27.9	39.0	26.8	19.3	1.2	1.2	3.2	3.2	4.6	6.3	4,924	6,054
GULF TB	BUY	68.75	54.00	(21)	24,126	16,381	18,824	23,694	14.9	25.9	42.9	34.0	6.2	5.6	1.2	1.5	15.0	17.2	18,589	22,170
ORT TB	HOLD	16.50	20.00	21	5,921	12,869	12,859	14,035	(0.1)	9.1	15.4	14.1	1.7	1.6	2.9	3.2	11.3	11.5	11,296	12,111
PTTPE TB	BUY	128.50	179.00	39	15,258	77,686	75,473	67,579	(2.8)	(10.5)	6.8	7.5	0.9	0.8	7.4	6.6	13.6	11.1	2,282	2,111
SPRC TB	BUY	6.85	11.70	71	888	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	4,848	4,691
TOP TB	BUY	46.50	56.80	22	3,107	18,771	13,080	18,900	(30.3)	43.7	7.9	5.5	0.6	0.6	6.4	9.1	7.8	10.6	14,200	17,903
WHAUP TB	BUY	5.45	5.30	(3)	623	1,443	1,333	1,742	(7.6)	30.7	15.6	12.0	1.5	1.4	5.5	5.5	9.6	12.1	1,433	1,657
Packaging																				
PJW TB	HOLD	2.68	2.80	4	50	152	117	157	(23.2)	34.3	14.2	10.6	1.2	1.2	3.5	4.7	8.5	11.2	155	214
SCGP TB	BUY	26.50	36.00	36	3,402	5,169	5,469	6,289	5.8	15.0	20.8	18.1	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																				
DELTA TB	HOLD	129.50	110.00	(15)	48,313	17,201	20,196	27,282	17.4	35.1	80.0	59.2	21.0	17.6	0.7	0.8	27.9	32.3	21,667	24,441
HANA TB	BUY	39.00	43.00	10	1,033	2,009	1,717	2,086	(14.5)	21.5	20.1	16.5	1.1	1.1	2.2	2.7	5.8	6.8	1,904	2,267
KCE TB	BUY	37.50	46.00	23	1,326	1,569	2,059	2,335	31.2	13.4	21.5	19.0	3.1	3.0	3.7	4.0	14.7	16.1	2,100	2,347
Professional Services																				
SISB TB	BUY	34.00	44.00	29	956	654	920	1,136	40.7	23.6	34.8	28.1	9.7	8.6	1.2	1.5	30.2	32.4		
Construct																				
EPG TB	BUY	4.88	6.00	23	409	1,222	1,438	1,422	17.7	(1.2)	9.5	9.6	1.1	1.0	4.5	4.5	11.8	11.2	1,366	1,337
SCGD TB	BUY	7.10	9.80	38	350	775	1,080	1,200	39.3	11.1	10.9	9.8	0.6	0.5	2.8	3.1	5.4	5.7	1,092	1,342
TOA TB	HOLD	18.70	20.00	7	1,118	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																				
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																				
AIMIRT TB	BUY	10.80	13.45	25	256	526	548	665	4.2	21.2	15.6	12.9	0.9	0.9	8.0	8.2	6.5	7.0	567	702
CPNREIT TB	BUY	12.50	14.50	16	1,724	2,184	2,185	2,504	0.1	14.6	20.7	18.1	1.0	1.0	8.4	8.6	5.6	5.6	2,673	2,952
LHHOTEL TB	BUY	13.20	15.50	17	414	949	1,676	1,760	76.6	5.0	8.3	7.9	1.1	1.0	9.2	9.1	13.4	13.5	1,688	1,739
LHSC TB	BUY	11.10	12.50	13	163	522	635	1,176	21.7	85.3	8.5	7.9	0.9	1.0	9.5	9.7	10.5	14.9	603	1,026
WHART TB	HOLD	10.50	11.00	5	1,089	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	2,685
WHAIR TB	BUY	6.35	7.40	17	201	561	583	621	4.0	6.4	10.3	10.9	0.7	0.7	8.6	8.9	6.9	6.8	566	585
Personal Products & Pharmaceuticals																				
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	42.50	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	1,039	1,048
MAI																				
BVG TB	HOLD	3.10	4.20	35	42	69	71	75	2.3	5.4	19.7	18.7	1.8	1.7	1.6	1.6	9.3	9.4	71	75
FSMART TB	BUY	6.30	15.00	138	142	425	478	500	12.6	4.6	10.3	9.8	3.6	3.3	7.3	7.6	36.9	35.2		
GFC TB	BUY	7.70	12.00	56	51	77	105	130	35.9	23.5	16.1	13.0	2.9	2.7	1.8	2.5	18.3	21.2	102	124
JPARK TB	BUY	7.75	7.20	(7)	93	63	102	133	62.8	30.9	30.5	23.3	4.6	4.1	0.8	1.3	16.1	18.6	103	131
MAGURO TB	BUY	18.10	22.00	22	68	72	84	121	16.1	44.0	27.1	18.8	3.6	3.3	2.2	3.2	18.7	18.4	90	122
MASTER TB	BUY	48.00	52.00	8	433	416	525	611	26.2	16.4	27.6	23.7	4.3	3.9	1.1	1.7	16.5	17.1	512	609
TACC TB	BUY	4.96	6.30	27	89	217	225	251	3.4	11.8	13.4	12.0	4.2	4.0	7.1	7.5	31.2	34.0	243	270
TRP TB	BUY	9.45	2.40	(75)	99	30	47	59	60.8	24.4	119.4	96.0	11.2	10.7	0.5	0.6	12.8	11.3	146	199