

22/10/2024	-- Share price --		Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---		
	Current	Target	side	Cap	23	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	2024E	2025E	
	(THB)	(THB)	(%)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index	1,470	1,470	(0)	543,427						17.1	15.7									
Coverage				338,029	552,325	662,582	720,614	20.0	8.8	17.1	15.7	1.7	1.6	3.0	3.2	10.2	10.5			
CoverageEnergy				280,745	405,011	518,935	568,043	28.1	9.5	18.1	16.5	1.8	1.7	2.8	3.1	10.0	10.4			
CoverageBank				290,191	356,938	462,181	508,808	29.5	10.1	21.0	19.1	2.3	2.1	2.4	2.7	11.1	11.5			
Banks				47,838	195,387	200,401	211,806	0.5	5.7	9.5	9.0	0.9	0.8	5.3	5.6	9.5	9.5			
BBL TB	BUY	150.50	184.00	22	8,574	41,635	42,037	43,779	1.0	4.1	6.8	6.6	0.5	0.5	4.8	5.0	7.7	7.6	43,568	45,221
KBANK TB	BUY	147.00	192.00	31	10,395	42,405	47,020	51,555	10.9	9.6	7.6	6.9	0.6	0.6	6.1	6.8	8.6	9.0	47,347	50,236
KKP TB	HOLD	53.75	50.30	(6)	1,340	5,443	4,281	4,739	(21.3)	10.7	10.4	9.4	0.7	0.7	4.7	5.1	7.0	7.5	4,415	4,981
KTB TB	BUY	20.70	23.50	14	8,634	36,616	37,621	38,760	2.7	3.0	7.7	7.5	0.7	0.6	4.3	4.4	9.1	8.8	41,878	43,427
SCB TB	HOLD	113.00	112.00	(1)	11,356	43,523	41,170	42,995	(5.4)	4.4	9.2	8.8	0.8	0.8	8.7	9.0	8.6	8.8	41,362	43,937
TISCO TB	HOLD	96.75	98.00	1	2,312	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	6,858	6,906
TTB TB	BUY	1.80	2.52	40	5,227	18,463	21,336	23,132	15.6	8.4	8.2	7.5	0.7	0.7	7.3	8.0	9.1	9.4	20,910	21,698
Diversified financials				14,218	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	138.50	142.00	3	1,033	3,259	2,962	3,224	(9.1)	8.8	11.7	10.7	1.3	1.2	3.6	3.9	11.7	11.9	2,895	2,936
ASK TB	HOLD	12.30	9.60	(22)	194	1,219	445	564	(63.5)	26.9	14.6	11.5	0.6	0.6	3.4	4.3	4.2	5.3	562	702
BAM TB	BUY	9.00	11.00	22	868	1,534	1,823	1,970	18.8	8.1	16.0	14.8	0.7	0.7	5.0	5.4	4.1	4.4	1,793	2,010
CHAYO TB	HOLD	3.62	3.00	(17)	123	391	291	451	(25.7)	55.1	14.2	9.1	1.1	0.9	1.8	1.6	8.1	11.1	353	480
JMT TB	HOLD	20.00	11.00	(45)	871	2,011	1,638	1,980	(18.6)	20.9	17.8	14.7	1.1	1.0	3.4	4.1	6.1	7.2	1,598	1,961
KTC TB	HOLD	48.25	44.00	(9)	3,713	7,295	7,465	7,934	2.3	6.3	16.7	15.7	3.1	2.8	2.7	2.9	19.8	18.9	7,438	8,051
MTC TB	BUY	51.50	62.00	20	3,259	4,906	6,292	8,142	28.2	29.4	17.4	13.4	2.9	2.4	0.5	0.7	18.1	19.7	5,863	7,022
SAK TB	BUY	5.00	5.28	6	313	750	831	949	10.8	14.3	12.6	11.0	1.7	1.5	3.3	3.8	13.7	14.4	840	996
SAWAD TB	HOLD	42.25	37.00	(12)	1,905	5,001	5,221	5,833	4.4	11.7	12.2	10.9	1.9	1.7	0.3	0.9	17.0	16.2	5,243	5,888
THANI TB	HOLD	2.06	2.00	(3)	383	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	1,163	1,306
TIDLOR TB	HOLD	17.90	15.80	(12)	1,556	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	5,022
Commerce				48,358	55,822	64,923	73,771	16.3	13.6	25.0	22.0	2.3	2.2	2.2	2.6	9.4	10.2			
BUC TB	BUY	24.90	31.00	24	2,978	4,710	4,419	5,109	(6.2)	15.6	22.6	19.5	0.8	0.8	2.6	3.4	3.7	4.2	4,518	5,269
COM7 TB	BUY	25.75	24.00	(7)	1,810	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	3,116	3,477
CPALL TB	BUY	66.00	83.00	26	17,695	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	23,594	26,693
CPAXT TB	BUY	34.25	42.00	23	10,659	8,777	10,434	12,984	18.9	24.4	34.2	27.5	1.2	1.2	2.0	2.5	3.5	4.3	10,520	12,195
CRC TB	BUY	33.00	40.00	21	5,940	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	10.30	11.80	15	993	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	16.20	16.00	(1)	2,515	2,671	2,790	3,105	4.4	11.3	30.2	27.1	3.4	3.2	1.3	1.5	11.6	12.1	2,762	3,191
HMPRO TB	BUY	10.20	13.20	29	4,004	6,442	6,433	6,779	(0.1)	5.4	20.9	19.8	5.0	4.8	3.9	4.1	24.6	24.8	6,681	7,215
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	39.75	56.00	41	1,034	2,699	2,444	2,598	(9.4)	6.3	14.2	13.3	3.5	3.3	3.9	4.1	25.5	25.7	2,453	2,653
MOSHI TB	HOLD	46.75	50.00	7	460	402	451	561	12.2	24.6	34.2	27.5	7.0	6.3	1.5	2.2	21.5	24.2	492	616
Food & Beverage				19,754	(25,319)	44,247	43,409	(274.8)	(1.9)	15.0	15.2	1.5	1.4	3.8	4.0	10.2	9.6			
BTG TB	HOLD	22.00	23.50	7	1,270	(1,310)	2,117	2,643	nm	24.9	20.8	16.6	1.6	1.5	2.1	2.5	8.2	9.7	2,090	2,785
CBG TB	BUY	79.75	88.00	10	2,380	1,924	2,869	3,142	49.1	9.5	27.8	25.4	6.0	5.4	1.8	2.0	23.2	22.4	2,814	3,160
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	25.00	28.00	12	6,150	(22,000)	17,266	14,057	nm	(18.6)	12.2	15.0	0.8	0.8	3.8	3.7	7.1	5.6	16,224	16,045
ICHI TB	BUY	15.80	21.00	33	613	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	24.60	30.00	22	2,203	2,312	4,191	4,180	81.2	(0.3)	17.6	17.7	3.0	2.9	3.7	4.0	17.7	16.8	3,756	4,114
KCG TB	BUY	9.80	13.00	33	159	293	369	428	25.8	16.1	14.5	12.5	1.8	1.7	3.6	4.2	13.2	14.1	383	451
M TB	HOLD	27.75	34.00	23	753	1,682	1,549	1,664	(7.9)	7.4	16.5	15.4	1.8	1.8	5.2	5.2	11.1	11.7	1,535	1,615
NSL TB	BUY	34.50	43.00	25	309	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	21.10	28.00	33	1,892	2,175	2,962	3,204	36.2	8.2	21.4	19.8	3.6	3.6	4.2	4.5	17.6	18.3	2,834	3,306
RBF TB	HOLD	5.75	8.00	39	343	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	603	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	1,287	1,446
SNPN TB	BUY	12.40	17.40	40	355	636	666	760	4.7	14.2	17.9	15.7	3.6	3.4	3.9	4.5	20.3	22.3	687	783
TFG TB	BUY	4.12	5.90	43	695	(496)	3,055	3,211	nm	5.1	8.3	8.7	1.6	1.5	5.4	5.2	20.7	18.9	2,449	2,819
TU TB	BUY	15.00	19.40	29	1,905	(13,933)	5,043	5,593	nm	10.9	13.8	12.5	1.2	1.2	4.0	4.4	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				19,149	44,401	45,035	48,691	1.4	7.9	14.2	13.2	1.5	1.4	3.4	3.7	10.6	10.7			
AP TB	BUY	9.85	10.80	10	925	6,043	5,338	5,639	(11.7)	5.6	5.8	5.5	0.7	0.6	6.1	6.6	12.6	12.3	5,315	5,769
ASW TB	BUY	7.95	9.50	19	213	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	3.72	5.50	48	3,553	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	1,988	2,615
BRI TB	REDUCE	4.74	4.20	(11)	121	1,104	606	715	(45.1)	18.0	6.7	5.7	0.7	0.7	8.9	8.8	11.0	12.2	830	748
CPN TB	BUY	66.00	83.00	26	8,840	14,991	16,807	17,997	12.1	7.1	17.6	16.5	2.9	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	6.9	8.2	7.4	8.4	680	760
ORI TB	REDUCE	4.66	4.40	(6)	346	1,869	1,436	1,711	(23.2)	19.2	8.0	6.7	0.6	0.6	6.9	8.2	7.4	8.4	1,629	1,811
SC TB	HOLD	2.98	3.20	7	380	2,502	1,919	2,216	(23.3)	15.5	6.6	5.8	0.5	0.5	6.3	7.0	8.1	8.8	2,027	2,211
SIRI TB	BUY	1.81	1.90	5	934	4,870	4,701	4,691	(3.5)	(0.2)	6.6	6.6	0.6							

22/10/2024	-- Share price --		Up (down)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---		
	Current	Target	side		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	1,470	1,470	(0)	543,427						17.1	15.7									
Automotive				947	4,651	4,206	4,212	(9.6)	0.1	7.5	7.5	0.7	0.7	8.2	6.9	9.3	9.0			
AH TB	BUY	21.30	29.00	36	215	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	14.20	15.00	6	81	160	166	205	3.9	23.2	16.4	13.3	0.7	0.7	3.0	3.7	4.2	5.0		
SAT TB	BUY	12.00	13.60	13	152	979	724	789	(26.0)	9.0	7.0	6.5	0.6	0.6	9.1	10.0	8.7	9.2	707	779
STANLY TB	HOLD	218.00	210.00	(4)	499	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				31,666	15,317	31,832	38,080	107.8	19.6	33.3	27.9	4.4	4.0	1.4	1.7	14.0	15.1			
AAV TB	BUY	2.68	3.30	23	1,028	110	2,421	2,567	2,108.0	6.0	14.2	13.4	3.2	2.8	2.8	3.0	25.2	22.1	2,053	2,643
AOT TB	BUY	63.00	65.00	3	26,861	9,247	19,192	25,172	107.5	31.2	46.9	35.8	6.9	6.2	1.0	1.3	16.0	18.2	19,867	24,169
BA TB	BUY	23.20	28.00	21	1,454	1,653	3,310	3,508	100.2	6.0	14.7	13.9	2.7	2.6	6.2	6.5	18.8	19.0	3,218	3,343
PRM TB	BUY	8.65	10.50	21	601	1,844	2,395	2,591	29.9	8.2	9.0	8.3	1.7	1.6	5.3	5.8	19.5	19.3	2,360	2,648
PSL TB	HOLD	8.25	8.50	3	384	661	1,532	1,195	131.6	(22.0)	8.4	10.8	0.7	0.7	6.5	4.6	9.0	6.7	1,452	1,526
SAV TB	BUY	22.30	27.00	21	426	280	436	570	55.8	30.6	32.7	25.1	9.0	7.1	1.8	2.4	30.5	31.6	432	509
SJWD TB	BUY	11.40	19.50	71	616	778	820	1,128	5.4	37.5	25.2	18.3	0.9	0.9	1.6	2.2	3.7	5.0	1,059	1,177
TTA TB	HOLD	5.45	6.40	17	296	744	1,725	1,350	132.0	(21.7)	5.8	7.4	0.4	0.3	2.1	1.6	6.6	4.8	2,365	2,723
ICT				669	1,491	1,658	1,906	11.2	15.0	13.5	11.8	1.5	1.4	3.9	4.5	11.4	12.5			
GABLE TB	BUY	3.68	5.50	49	77	252	258	304	2.3	18.0	10.0	8.5	1.2	1.3	5.0	5.9	12.0	14.6	246	293
ILINK TB	BUY	6.30	7.20	14	102	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	2.24	3.40	52	93	275	297	347	7.9	17.1	10.5	9.0	0.8	0.7	2.9	3.4	7.4	8.2	215	270
SYNEX TB	BUY	15.70	17.60	12	397	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				1,357	2,210	1,995	2,543	(9.7)	27.5	22.8	17.9	1.0	0.9	1.8	2.4	4.3	5.3			
CK TB	BUY	19.10	27.00	41	966	1,452	1,812	2,022	24.8	11.5	17.9	16.0	1.2	1.2	2.2	2.5	7.0	7.4	1,775	2,075
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	2.38	3.00	26	58	151	39	152	(74.1)	290.2	49.6	12.7	1.2	1.1	0.9	3.1	2.4	8.9	57	137
STEC TB	REDUCE	6.25	8.00	28	284	504	125	320	(72.5)	156.1	76.3	29.8	0.5	0.5	0.7	1.7	0.7	1.8	238	458
Energy & Utilities				57,284	147,314	143,647	152,572	(2.5)	6.2	13.3	12.6	1.4	1.3	3.7	3.9	11.1	11.0			
BCP TB	BUY	34.50	42.70	24	1,485	7,592	7,567	7,304	(0.3)	(3.5)	6.3	6.5	0.6	0.6	4.0	3.8	10.7	9.6	8,514	10,130
BCPG TB	BUY	6.90	15.10	119	617	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	23.40	37.00	58	1,821	2,210	2,222	3,174	0.6	42.8	27.4	19.2	1.6	1.6	1.6	2.3	6.0	8.3	2,068	2,433
CKP TB	BUY	3.70	4.35	18	898	1,462	1,212	2,141	(17.1)	76.6	24.8	14.0	1.1	1.0	2.7	2.7	4.4	7.5	1,533	2,025
GPSC TB	BUY	46.25	59.00	28	3,892	3,861	4,938	6,866	27.9	39.0	26.4	19.0	1.2	1.2	3.2	3.2	4.6	6.3	4,924	6,054
GULF TB	BUY	66.50	54.00	(19)	23,287	16,381	18,824	23,694	14.9	25.9	41.4	32.9	6.0	5.4	1.2	1.5	15.0	17.2	18,589	22,170
OR TB	HOLD	16.10	20.00	24	5,766	12,869	12,859	14,035	(0.1)	9.1	15.0	13.8	1.6	1.5	3.0	3.3	11.3	11.5	11,296	12,111
PTTPE TB	BUY	126.00	179.00	42	14,929	77,686	75,473	67,579	(2.8)	(10.5)	6.6	7.4	0.9	0.8	7.5	6.8	13.6	11.1	2,256	2,082
SPRC TB	BUY	6.75	11.70	73	873	3,307	4,152	5,065	25.5	22.0	7.0	5.8	0.7	0.6	7.1	8.7	9.9	11.3	4,848	4,691
TOP TB	BUY	46.75	56.80	21	3,117	18,771	13,080	18,800	(30.3)	43.7	8.0	5.6	0.6	0.6	6.4	9.0	7.8	10.6	14,037	17,798
WHAUP TB	BUY	5.25	5.30	1	599	1,443	1,333	1,742	(7.6)	30.7	15.1	11.5	1.4	1.4	5.7	5.7	9.6	12.1	1,433	1,657
Packaging				3,547	5,502	5,828	6,707	5.9	15.1	20.2	17.6	1.4	1.4	2.3	2.6	7.3	8.1			
PJW TB	HOLD	2.60	2.80	8	48	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	26.75	36.00	35	3,427	5,169	5,469	6,289	5.8	15.0	21.0	18.3	1.4	1.4	2.1	2.5	6.9	7.6	5,461	6,285
SFLX TB	BUY	3.08	5.10	66	71	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				51,278	20,780	23,972	31,703	15.4	32.2	71.7	54.2	14.2	12.5	0.8	1.0	20.7	24.5			
DELTA TB	HOLD	131.50	110.00	(16)	48,956	17,201	20,196	27,282	17.4	35.1	81.2	60.1	21.3	17.9	0.7	0.8	27.9	32.3	21,667	24,441
HANA TB	BUY	38.50	43.00	12	1,017	2,009	1,717	2,086	(14.5)	21.5	19.9	16.3	1.1	1.1	2.3	2.8	5.8	6.8	1,904	2,267
KCE TB	BUY	37.00	46.00	24	1,305	1,569	2,059	2,335	31.2	13.4	21.2	18.7	3.1	3.0	3.8	4.0	14.7	16.1	2,100	2,347
Professional Services				919	654	920	1,136	40.7	23.6	33.5	27.1	9.3	8.3	1.3	1.6	30.2	32.4			
SISB TB	BUY	32.75	44.00	34	919	654	920	1,136	40.7	23.6	33.5	27.1	9.3	8.3	1.3	1.6	30.2	32.4	913	1,169
Construct				1,858	4,615	4,956	5,155	7.4	4.0	12.6	12.1	1.3	1.2	3.6	3.7	10.6	10.4			
EPG TB	BUY	4.96	6.00	21	414	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	352	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	18.30	20.00	9	1,092	2,618	2,438	2,534	(6.9)	3.9	15.2	14.7	2.4	2.3	3.5	3.6	16.6	16.0	2,471	2,642
Agribusiness				434	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	434	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				3,775	7,356	8,281	9,423	12.6	13.8	13.5	11.9	0.9	0.9	8.5	9.0	7.4	7.8			
AIMIRT TB	BUY	10.80	13.45	25	255	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	12.10	14.50	20	1,665	2,184	2,185	2,504	0.1	14.6	20.1	17.5	1.0	1.0	8.7	8.9	5.6	5.6	2,673	2,952
LHHOTEL TB	BUY	13.30	15.50	17	416	949	1,676	1,760	76.6	5.0	8.3	7.9	1.1	1.1	9.1	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	10.40	11.00	6	1,077	2,615	2,654	2,698	1.5	1.7	13.6	13.4	1.0	1.0	7.5	7.6	7.1	7.3	2,656	2,685
WHAIR TB	BUY	6.30	7.40	17	199	561	583	621	4.0	6.4	10.3	10.9	0.7	0.7	8.7	8.9	6.9	6.8	566	583
Personal Products & Pharmaceuticals				470	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	96	201	212	241	5.6	13.7	15.2	13.3	1.7	1.7	2.5	2.6	10.9	12.6		