

25/10/2024	-- 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		1,463	1,470	0	536,483					17.1	15.7									
Coverage					333,859	552,325	662,340	720,074	19.9	8.7	17.0	15.6	1.7	1.6	3.0	3.2	10.2	10.5		
CoverageEnergy					278,009	405,011	518,693	567,502	28.1	9.4	18.1	16.5	1.8	1.7	2.8	3.1	10.0	10.4		
CoverageBank					286,299	356,938	461,939	508,268	29.4	10.0	20.9	19.0	2.2	2.1	2.4	2.7	11.1	11.4		
Banks					47,560	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	148.00	184.00	24	8,361	41,635	42,037	43,779	1.0	4.1	6.7	6.5	0.5	0.5	4.9	5.1	7.7	7.6	43,809	45,447
KBANK TB	BUY	147.50	192.00	30	10,343	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	47,442	50,243
KKP TB	HOLD	53.75	50.30	(6)	1,328	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	4,493	5,060
KTB TB	BUY	20.90	23.50	12	8,645	36,616	37,621	38,760	2.7	3.0	7.8	7.5	0.7	0.6	4.3	4.4	9.1	8.8	42,040	43,407
SCB TB	HOLD	115.00	112.00	(3)	11,460	43,523	41,170	42,995	(5.4)	4.4	9.4	9.0	0.8	0.8	8.5	8.9	8.6	8.8	41,435	43,896
TISCO TB	HOLD	97.00	98.00	1	2,299	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	6,867	6,911
TTB TB	BUY	1.78	2.52	42	5,125	18,463	21,336	23,132	15.6	8.4	8.1	7.4	0.7	0.7	7.4	8.1	9.1	9.4	20,906	21,690
Diversified financials					14,253	31,444	32,476	37,411	3.3	15.2	14.8	12.9	1.8	1.6	1.9	2.2	12.3	13.0		
AEONTS TB	HOLD	133.50	142.00	6	988	3,259	2,962	3,224	(9.1)	8.8	11.3	10.4	1.3	1.2	3.7	4.1	11.7	11.9	2,895	2,936
ASK TB	HOLD	12.10	9.60	(21)	189	1,219	1,445	564	(63.5)	26.9	14.4	11.3	0.6	0.6	3.5	4.4	4.2	5.3	562	702
BAM TB	BUY	9.00	11.00	22	861	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	3.56	3.00	(16)	120	391	291	451	(25.7)	55.1	13.9	9.0	1.1	0.9	1.9	1.7	8.1	11.1	353	480
JMT TB	HOLD	19.80	11.00	(44)	855	2,011	1,638	1,980	(18.6)	20.9	17.6	14.6	1.1	1.0	3.4	4.1	6.1	7.2	1,598	1,961
KTC TB	HOLD	48.75	44.00	(10)	3,720	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	7,433	8,045
MTC TB	BUY	53.50	62.00	16	3,357	4,906	6,292	8,142	28.2	29.4	18.0	13.9	3.0	2.5	0.5	0.7	18.1	19.7	5,863	7,022
SAK TB	BUY	5.50	5.28	(4)	341	750	831	949	10.8	14.3	13.9	12.1	1.8	1.7	3.0	3.5	13.7	14.4	840	996
SAWAD TB	HOLD	43.75	37.00	(15)	1,956	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	5,228	5,865
THANI TB	HOLD	2.08	2.00	(4)	383	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	1,163	1,306
TIDLOR TB	HOLD	17.20	17.64	3	1,483	3,790	4,393	5,120	15.9	16.5	11.4	9.8	1.6	1.4	2.6	3.1	14.5	15.1	4,277	4,982
Commerce					46,628	55,822	64,239	73,296	15.2	13.9	24.5	21.5	2.2	2.1	2.3	2.6	9.3	10.2		
BUC TB	BUY	23.80	31.00	30	2,823	4,710	4,419	5,109	(6.2)	15.6	21.6	18.7	0.8	0.8	2.7	3.6	3.7	4.2	4,518	5,269
COM7 TB	BUY	26.00	24.00	(8)	1,812	2,857	3,180	3,436	11.3	8.1	19.6	18.2	6.5	5.6	2.7	2.9	36.1	33.2	3,116	3,477
CPALL TB	BUY	64.50	83.00	29	17,147	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	23,594	26,693
CPAXT TB	BUY	33.50	42.00	25	10,338	8,777	10,434	12,984	18.9	24.4	33.5	26.9	1.2	1.2	2.1	2.6	3.5	4.3	10,507	12,191
CRC TB	BUY	31.75	40.00	26	5,667	7,868	8,524	9,365	8.3	9.9	22.5	20.4	2.6	2.4	1.8	2.0	12.2	12.4	8,676	9,937
DOHOME TB	HOLD	9.85	10.50	7	941	532	636	929	19.4	46.2	50.1	34.3	2.5	2.3	0.3	0.6	5.1	7.0	837	1,119
GLOBAL TB	HOLD	15.90	17.30	9	2,448	2,671	2,542	2,958	(4.9)	16.4	32.5	28.0	3.4	3.2	1.2	1.4	10.6	11.7	2,743	3,171
HMPRO TB	BUY	9.55	13.20	38	3,717	6,442	6,433	6,779	(0.1)	5.4	19.5	18.5	4.7	4.5	4.2	4.4	24.6	24.8	6,681	7,215
ILM TB	BUY	17.70	26.70	51	265	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	39.00	56.00	44	1,006	2,699	2,444	2,598	(9.4)	6.3	13.9	13.1	3.4	3.3	4.0	4.2	25.5	25.7	2,453	2,653
MOSHI TB	HOLD	47.50	50.00	5	464	402	451	561	12.2	24.6	34.8	27.9	7.1	6.4	1.4	2.1	21.5	24.2	492	616
Food & Beverage					19,529	(25,319)	44,239	43,378	(274.7)	(1.9)	14.9	15.2	1.5	1.4	3.8	4.0	10.2	9.6		
BTG TB	HOLD	21.70	23.50	8	1,243	(1,310)	2,117	2,643	nm	24.9	20.5	16.4	1.6	1.5	2.1	2.5	8.2	9.7	2,110	2,885
CBG TB	BUY	78.50	88.00	12	2,323	1,924	2,869	3,142	49.1	9.5	27.4	25.0	5.9	5.3	1.8	2.0	23.2	22.4	2,814	3,160
CH TB	BUY	2.32	3.50	51	55	52	132	142	155.2	7.5	14.1	13.1	1.4	1.3	3.4	3.7	10.1	10.3	132	142
CPF TB	BUY	25.25	28.00	11	6,160	(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	15.50	21.00	35	596	1,100	1,422	1,501	29.2	5.6	14.2	13.4	3.5	3.6	8.6	8.2	24.7	26.8	1,377	1,479
ITC TB	BUY	24.90	30.00	20	2,211	2,312	4,191	4,180	81.2	(0.3)	17.8	17.9	3.1	2.9	3.7	3.9	17.7	16.8	3,756	4,114
KCG TB	BUY	9.75	13.00	33	157	293	369	428	25.8	16.1	14.4	12.4	1.8	1.7	3.6	4.2	13.2	14.1	383	451
M TB	HOLD	27.25	34.00	25	733	1,682	1,549	1,664	(7.9)	7.4	16.2	15.1	1.8	1.7	5.2	5.3	11.1	11.7	1,535	1,615
NSL TB	BUY	32.75	43.00	31	291	333	523	591	56.9	13.1	18.8	16.6	5.5	4.8	3.1	3.5	31.3	31.0	524	591
OSP TB	BUY	20.40	28.00	37	1,813	2,175	2,962	3,204	36.2	8.2	20.7	19.1	3.5	3.5	4.3	4.7	17.6	18.3	2,825	3,300
RBF TB	HOLD	5.70	8.00	40	337	666	670	809	0.6	20.8	17.0	14.1	2.3	2.1	3.2	3.9	13.6	15.4	617	715
SAPPE TB	BUY	65.75	80.00	22	600	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	1,297	1,442
SNPN TB	BUY	12.80	15.00	17	364	636	658	730	3.5	10.8	18.7	16.8	3.7	3.5	3.8	4.2	20.1	21.4	681	775
TFG TB	BUY	4.20	5.90	40	703	(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	1,876	(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	7.60	6.00	(21)	67	162	85	114	(47.5)	33.9	26.9	20.1	1.6	1.5	2.0	2.7	6.0	7.8	77	108
Property					18,895	44,401	45,035	48,691	1.4	7.9	14.2	13.1	1.5	1.4	3.4	3.7	10.6	10.7		
AP TB	BUY	9.55	10.80	13	889	6,043	5,338	5,639	(11.7)	5.6	5.6	5.3	0.7	0.6	6.3	6.8	12.6	12.3	5,315	5,769
ASW TB	BUY	8.00	9.50	19	213	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	3.64	5.50	51	3,448	1,134	2,190	2,616	93.1	19.4	53.2	44.5	1.3	1.2	0.8	0.9	2.4	2.8	1,988	2,615
BRI TB	REDUCE	4.66	4.20	(10)	118	1,104	606	715	(45.1)	18.0	6.6	5.6	0.7	0.7	9.0	9.0	11.0	12.2	830	748
CPN TB	BUY	65.00	83.00	28	8,633	14,991	16,807	17,997	12.1	7.1	17.4	16.2	2.9	2.7	2.9	3.1	17.4	17.1	16,423	17,591
NOBLE TB	REDUCE	3.10	3.70	19	126	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	4.60	4.40	(4)	339	1,869	1,436	1,711	(23.2)	19.2	7.9	6.6	0.6	0.5	7.0	8.3	7.4	8.4	1,629	1,811
SC TB	HOLD	3.00	3.20	7	380	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	1.75	1.90	9	895	4,870	4,701													

25/10/2024	-- 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		1,463	1,470	0	536,483					17.1	15.7									
Automotive					937	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	21.00	29.00	38	210	1,771	1,592	1,705	(10.1)	7.1	4.7	4.4	0.6	0.6	7.1	7.6	14.0	13.7	1,133	1,347
IRC TB	HOLD	14.10	15.00	6	80	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	152	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)	494	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					30,936	15,317	31,968	38,314	108.7	19.9	32.7	27.3	4.3	4.0	1.5	1.8	14.1	15.2		
AAV TB	BUY	2.82	3.40	21	1,072	110	2,557	2,800	2,232.2	9.5	14.2	12.9	3.3	2.8	2.8	3.1	26.4	23.6	2,053	2,643
AOT TB	BUY	61.75	65.00	5	26,107	9,247	19,192	25,172	107.5	31.2	46.0	35.0	6.8	6.0	1.0	1.3	16.0	18.2	19,867	24,169
BA TB	BUY	23.60	28.00	19	1,467	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	3,218	3,343
PRM TB	BUY	8.65	10.50	21	596	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	2,366	2,625
PSL TB	HOLD	8.05	8.50	6	371	661	1,532	1,195	131.6	(22.0)	8.2	10.5	0.7	0.7	6.7	4.8	9.0	6.7	1,452	1,526
SAV TB	BUY	22.50	27.00	20	426	280	436	570	55.8	30.6	33.0	25.3	9.1	7.1	1.8	2.4	30.5	31.6	432	509
SJWD TB	BUY	11.30	19.50	73	606	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	5.40	6.40	19	291	744	1,725	1,350	132.0	(21.7)	5.7	7.3	0.4	0.3	2.1	1.6	6.6	4.8	2,365	2,723
ICT					674	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	3.68	5.50	49	76	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	6.25	7.20	15	101	532	503	510	(5.4)	1.5	6.8	6.7	0.8	0.8	6.4	6.8	12.0	11.6	506	498
ITEL TB	BUY	2.26	3.40	50	93	275	297	347	7.9	17.1	10.6	9.0	0.8	0.7	2.8	3.3	7.4	8.2	215	270
SYNEX TB	BUY	16.10	17.60	9	404	433	601	744	38.8	23.9	22.7	18.3	3.2	3.0	3.2	3.9	14.3	16.7	577	714
Construction services					1,284	2,210	1,995	2,543	(9.7)	27.5	21.8	17.1	0.9	0.9	1.9	2.5	4.3	5.3		
CK TB	BUY	19.00	27.00	42	952	1,452	1,812	2,022	24.8	11.5	17.8	15.9	1.2	1.2	2.3	2.5	7.0	7.4	1,775	2,075
PYLON 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	2.36	3.00	27	57	151	39	152	(74.1)	290.2	49.2	12.6	1.2	1.1	0.9	3.2	2.4	8.9	57	137
STEC TB	REDUCE	5.00	8.00	60	226	504	125	320	(72.5)	156.1	61.1	23.8	0.4	0.4	0.8	2.1	0.7	1.8	238	458
Energy & Utilities					55,850	147,314	143,647	152,572	(2.5)	6.2	13.1	12.4	1.4	1.3	3.8	3.9	11.1	11.0		
BCP TB	BUY	33.25	42.70	28	1,419	7,592	7,567	7,304	(0.3)	(3.5)	6.1	6.3	0.6	0.6	4.1	4.0	10.7	9.6	7,647	9,993
BCPG TB	BUY	6.70	15.10	125	594	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	2,649	1,087
BGRIM TB	BUY	22.50	37.00	64	1,736	2,210	2,222	3,174	0.6	42.8	26.4	18.5	1.6	1.5	1.7	2.4	6.0	8.3	2,068	2,433
CKP TB	BUY	3.62	4.35	20	871	1,462	1,212	2,141	(17.1)	76.6	24.3	13.7	1.1	1.0	2.8	2.8	4.4	7.5	1,533	2,025
GPSC TB	BUY	43.50	59.00	36	3,630	3,861	4,938	6,866	27.9	39.0	24.8	17.9	1.1	1.1	3.4	3.4	4.6	6.3	4,924	6,054
GULF TB	BUY	65.75	54.00	(18)	22,831	16,381	18,824	23,694	14.9	25.9	41.0	32.6	5.9	5.3	1.2	1.5	15.0	17.2	18,602	22,461
ORT TB	HOLD	15.80	20.00	27	5,611	12,869	12,859	14,035	(0.1)	9.1	14.7	13.5	1.6	1.5	3.1	3.3	11.3	11.5	11,296	12,111
PTTPE TB	BUY	126.00	176.00	42	14,804	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	6.55	11.70	79	840	3,307	4,152	5,065	25.5	22.0	6.8	5.6	0.7	0.6	7.3	8.9	9.9	11.3	4,848	4,691
TOP TB	BUY	44.00	56.80	29	2,909	18,771	13,080	18,800	(30.3)	43.7	7.5	5.2	0.6	0.5	6.8	9.6	7.8	10.6	14,037	17,798
WHAUP TB	BUY	5.35	5.30	(1)	606	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					3,390	5,502	5,828	6,707	5.9	15.1	19.5	17.0	1.4	1.3	2.3	2.7	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	25.75	36.00	40	3,271	5,169	5,469	6,289	5.8	15.0	20.2	17.6	1.4	1.3	2.2	2.6	6.9	7.6	5,428	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					52,684	20,780	23,972	31,703	15.4	32.2	74.3	56.2	14.7	12.9	0.7	0.9	20.7	24.5		
DELTA TB	HOLD	136.50	110.00	(19)	50,390	17,201	20,196	27,282	17.4	35.1	84.3	62.4	22.1	18.6	0.6	0.8	27.9	32.3	21,667	24,441
HANA TB	BUY	38.50	43.00	12	1,009	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	36.75	46.00	25	1,286	1,569	2,059	2,335	31.2	13.4	21.1	18.6	3.1	2.9	3.8	4.0	14.7	16.1	2,101	2,287
Professional Services					925	654	920	1,136	40.7	23.6	34.0	27.5	9.4	8.4	1.3	1.6	30.2	32.4		
SISB TB	BUY	33.25	44.00	32	925	654	920	1,136	40.7	23.6	34.0	27.5	9.4	8.4	1.3	1.6	30.2	32.4	913	1,169
Construct					1,814	4,615	4,956	5,155	7.4	4.0	12.4	11.9	1.3	1.2	3.6	3.8	10.6	10.4		
EPG TB	BUY	4.78	6.00	26	396	1,222	1,438	1,422	17.7	(1.2)	9.3	9.4	1.1	1.0	4.6	4.6	11.8	11.2	1,366	1,337
SCGD TB	BUY	7.00	9.80	40	342	775	1,080	1,200	39.3	11.1	10.7	9.6	0.6	0.5	2.8	3.1	5.4	5.7	1,092	1,342
TOA TB	HOLD	18.20	20.00	10	1,076	2,618	2,438	2,534	(6.9)	3.9	15.1	14.6	2.4	2.3	3.5	3.6	16.6	16.0	2,471	2,642
Agribusiness					423	1,377	2,026	1,564	47.2	(22.8)	7.1	9.1	0.7	0.7	3.5	2.7	11.0	7.9		
GFPT TB	HOLD	11.40	12.50	10	423	1,377	2,026	1,564	47.2	(22.8)	7.1	9.1	0.7	0.7	3.5	2.7	11.0	7.9	1,844	1,879
Property Fund & REITs					3,738	7,356	8,281	9,423	12.6	13.8	13.5	11.8	0.9	0.9	8.5	9.1	7.4	7.8		
AIMIRT TB	BUY	10.80	13.45	25	253	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	12.20	14.50	19	1,665	2,184	2,185	2,504	0.1	14.6	20.2	17.6	1.0	1.0	8.6	8.8	5.6	5.6	2,673	2,952
LHHOTEL TB	BUY	13.00	15.50	19	404	949	1,676	1,760	76.6	5.0	8.1	7.7	1.1	1.0	9.3	9.3	13.4	13.5	1,688	1,739
LHSC TB	BUY	11.00	12.50	14	159	522	635	1,176	21.7	85.3	8.5	7.8	0.9	0.9	9.6	9.8	10.5	14.9	603	1,026
WHART TB	HOLD	10.30	11.00	7	1,057	2,615	2,654	2,698	1.5	1.7	13.5	13.2	1.0	1.0	7.6	7.7	7.1	7.3	2,656	2,685
WHAIR TB	BUY	6.40	7.40	16	201	561	583	621	4.0	6.4	10.4	11.0	0.7	0.7	8.6	8.8	6.9	6.8	566	583
Personal Products & Pharmaceuticals					460	1,030	1,225	1,358	18.8	10.9	12.7	11.5	2.4	2.1	4.4	4.9	24.4	19.5		
NAM TB	BUY																			