

		-- Share price --		Up (down)	Market	---- Recurring net profit ----			Net profit growth-		----- PIE -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---	
30/10/2024	Rec	Current (THB)	Target (THB)	side (%)		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					533,840						18.5	17.0								
Coverage					328,865	552,446	662,951	720,793	20.0	8.7	16.7	15.4	1.7	1.6	3.1	3.3	10.2	10.5		
CoverageXEnergy					273,705	405,131	519,304	568,221	28.2	9.4	17.7	16.2	1.7	1.6	2.9	3.2	10.0	10.4		
CoverageXBank					281,888	357,058	462,550	508,987	29.5	10.0	20.5	18.6	2.2	2.1	2.5	2.7	11.1	11.5		
Banks					47,077	195,387	200,401	211,806	0.5	5.7	9.4	8.9	0.9	0.8	5.3	5.6	9.5	9.5		
BBL TB	BUY	147.00	184.00	25	8,329	41,635	42,037	43,779	1.0	4.1	6.7	6.4	0.5	0.5	4.9	5.1	7.7	7.6	43,843	44,886
KBANK TB	BUY	145.50	192.00	32	10,233	42,405	47,020	51,555	10.9	9.6	7.5	6.8	0.6	0.6	6.2	6.9	8.6	9.0	47,496	50,394
KKP TB	HOLD	53.75	50.30	(6)	1,332	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	4,551	5,067
KTB TB	BUY	20.70	23.50	14	8,588	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	42,033	43,532
SCB TB	HOLD	112.00	112.00	0	11,194	43,523	41,170	42,995	(5.4)	4.4	9.2	8.8	0.8	0.8	8.7	9.1	8.6	8.8	41,447	43,944
TISCO TB	HOLD	96.25	98.00	2	2,288	7,302	6,935	6,846	(5.0)	(1.3)	11.1	11.3	1.8	1.7	8.1	8.1	16.1	15.6	6,879	6,755
TTB TB	BUY	1.77	2.52	42	5,112	18,463	21,336	23,132	15.6	8.4	8.0	7.4	0.7	0.7	7.5	8.1	9.1	9.4	20,889	21,668
Diversified financials					13,896	31,444	32,467	37,440	3.3	15.3	14.4	12.5	1.7	1.6	1.9	2.3	12.3	13.0		
AEONTS TB	HOLD	136.50	142.00	4	1,013	3,259	2,962	3,224	(9.1)	8.8	11.5	10.6	1.3	1.2	3.7	4.0	11.7	11.9	2,895	2,936
ASK TB	HOLD	12.00	9.60	(20)	188	1,219	445	564	(63.5)	26.9	14.2	11.2	0.6	0.6	3.5	4.5	4.2	5.3	662	702
BAM TB	BUY	8.75	11.00	26	839	1,534	1,823	1,970	18.8	8.1	15.5	14.4	0.6	0.6	5.2	5.6	4.1	4.4	1,793	2,010
CHAYO TB	BUY	3.46	4.00	16	117	391	281	480	(28.1)	70.7	14.0	8.2	1.0	0.9	1.9	1.8	7.9	11.8	350	487
JMT TB	HOLD	19.40	11.00	(43)	841	2,011	1,638	1,980	(18.6)	20.9	17.3	14.3	1.1	1.0	3.5	4.2	6.1	7.2	1,631	1,965
KTC TB	HOLD	47.50	44.00	(7)	3,635	7,295	7,465	7,934	2.3	6.3	16.4	15.4	3.1	2.8	2.7	2.9	19.8	18.9	7,433	8,045
NTC TB	BUY	50.25	62.00	23	3,162	4,906	6,292	8,142	28.2	29.4	16.9	13.1	2.8	2.4	0.5	0.7	18.1	19.7	5,970	7,035
SAK TB	BUY	5.40	5.29	(2)	336	750	831	949	10.8	14.3	13.6	11.9	1.8	1.7	3.1	3.5	13.7	14.4	840	996
SAWAD TB	HOLD	42.25	37.00	(12)	1,894	5,001	5,221	5,833	4.4	11.7	12.2	10.9	1.9	1.7	0.3	0.9	10.7	16.2	5,237	5,883
THANI TB	HOLD	2.02	1.88	(7)	374	1,287	1,116	1,244	(13.3)	11.5	10.9	10.1	0.9	0.9	5.0	5.4	8.5	8.9	1,163	1,306
TIDLOR TB	HOLD	17.30	17.64	2	1,496	3,790	4,393	5,120	15.9	16.5	11.5	9.8	1.6	1.4	2.6	3.1	14.5	15.1	4,277	4,987
Commerce					46,094	55,822	64,329	73,296	15.2	13.9	24.1	21.2	2.2	2.1	2.3	2.7	9.3	10.2		
BJC TB	BUY	23.70	31.00	31	2,820	4,710	4,419	5,109	(6.2)	15.6	21.5	18.6	0.8	0.8	2.7	3.6	3.7	4.2	4,483	5,222
COM7 TB	BUY	26.50	24.00	(9)	1,853	2,857	3,180	3,436	11.3	8.1	20.0	18.5	6.7	5.7	2.6	2.8	36.1	33.2	3,116	3,477
CPALL TB	BUY	63.75	83.00	30	16,999	18,136	24,480	27,722	35.0	13.2	23.4	20.7	5.1	4.5	2.1	2.4	20.9	21.3	23,594	26,693
CPAXT TB	BUY	32.75	42.00	28	10,137	8,777	10,434	12,984	18.9	24.4	32.7	26.3	1.2	1.1	2.1	2.7	3.5	4.3	10,508	12,192
CRC TB	BUY	31.25	40.00	28	5,595	7,868	8,524	9,365	8.3	9.9	22.1	20.1	2.6	2.4	1.9	2.1	12.2	12.4	8,676	9,937
DOHOME TB	HOLD	9.70	10.50	8	930	532	636	929	19.4	46.2	49.3	33.8	2.4	2.3	0.3	0.6	5.1	7.0	809	1,092
GLOBAL TB	HOLD	15.70	17.30	10	2,424	2,671	2,542	2,958	(4.9)	16.4	32.1	27.6	3.3	3.1	1.2	1.4	10.6	11.7	2,655	3,078
HMPRO TB	BUY	9.30	13.20	42	3,631	6,442	6,433	6,779	(0.1)	5.4	19.0	18.0	4.6	4.4	4.3	4.5	24.6	24.8	6,625	7,139
ILM TB	BUY	17.40	26.70	53	261	726	786	854	8.3	8.6	11.2	10.3	1.4	1.4	6.2	6.8	12.9	13.5	768	833
MEGA TB	BUY	39.00	56.00	44	1,009	2,699	2,444	2,598	(9.4)	6.3	13.9	13.1	3.4	3.3	4.0	4.2	25.5	26.7	2,453	2,653
MOSHI TB	HOLD	44.50	50.00	12	436	402	451	561	12.2	24.6	32.6	26.2	6.7	6.0	1.5	2.3	21.5	24.2	492	616
Food & Beverage					19,359	(25,319)	44,239	43,378	(274.7)	(1.9)	14.7	15.0	1.5	1.4	3.9	4.0	10.2	9.6		
BTG TB	HOLD	20.50	23.50	15	1,177	(1,310)	2,117	2,643	nm	24.9	19.4	15.5	1.5	1.4	2.2	2.7	8.2	9.7	2,110	2,885
CBG TB	BUY	78.00	88.00	13	2,315	1,924	2,869	3,142	49.1	9.5	27.2	24.8	5.9	5.3	1.8	2.0	23.2	22.4	2,814	3,160
CH TB	BUY	2.30	3.50	52	55	52	132	142	155.2	7.5	13.9	13.0	1.4	1.3	3.4	3.7	10.1	10.3	132	142
CPF TB	BUY	24.90	28.00	12	6,093	(22,000)	17,266	14,057	nm	(18.6)	12.1	14.9	0.8	0.8	3.8	3.7	7.1	5.6	16,231	16,071
ICHI TB	BUY	15.20	21.00	38	587	1,100	1,422	1,501	29.2	5.6	13.9	13.2	3.5	3.6	8.8	8.4	24.7	26.8	1,377	1,479
ITC TB	BUY	24.40	30.00	23	2,173	2,312	4,191	4,180	81.2	(0.3)	17.5	17.5	3.0	2.9	3.8	4.0	17.7	16.8	3,767	4,114
KCO TB	BUY	9.45	13.00	38	153	293	369	428	25.8	16.1	14.0	12.0	1.8	1.6	3.8	4.3	13.2	14.1	383	451
N TB	HOLD	26.50	34.00	28	715	1,682	1,549	1,664	(7.9)	7.4	15.3	14.7	1.7	1.7	5.4	5.5	11.1	11.7	1,535	1,615
NSL TB	BUY	39.00	43.00	30	294	333	523	591	56.9	13.1	18.9	16.7	5.6	4.9	3.0	3.5	31.3	31.0	524	591
OSP TB	BUY	20.60	28.00	36	1,837	2,175	2,962	3,204	36.2	8.2	20.9	19.3	3.6	3.5	4.3	4.7	17.6	18.3	2,825	3,300
RFB TB	HOLD	5.75	8.00	39	341	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	65.25	80.00	23	597	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	1,297	1,442
SNNP TB	BUY	12.50	15.00	20	356	636	658	730	3.5	10.8	18.2	16.4	3.6	3.5	3.8	4.3	20.1	21.4	669	761
TFG TB	BUY	4.12	5.90	43	691	(496)	3,055	3,211	nm	5.1	8.3	8.7	1.6	1.5	5.4	5.2	20.7	19.9	2,532	2,985
TU TB	BUY	15.10	19.40	28	1,907	(13,933)	5,043	5,593	nm	10.9	13.9	12.6	1.2	1.2	3.9	4.4	8.7	8.5	5,385	5,954
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	63	100
Property					18,557	44,401	45,304	48,725	2.0	7.6	13.8	12.8	1.4	1.3	3.5	3.8	10.7	10.8		
AP TB	BUY	9.50	10.80	14	887	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	10.80	35	214	818	1,390	1,461	69.9	5.1	5.4	5.1	1.0	0.9	7.8	7.8	19.8	18.4	1,121	1,326
AWC TB	BUY	3.66	5.50	50	3,477	1,134	2,190	2,616	93.1	19.4	53.5	44.8	1.3	1.2	0.7	0.9	2.4	2.8	1,990	2,966
BRI TB	REDUCE	4.60	4.20	(9)	116	1,104	606	715	(45.1)	18.0	6.5	5.5	0.7	0.6	9.1	9.1	11.0	12.2	830	748
CPM TB	BUY	63.25	83.00	31	8,426	14,991	16,807	17,997	12.1	7.1	16.9	15.8	2.8	2.6	3.0	3.2	17.4	17.1	16,423	17,591
NOBLE TB	REDUCE	3.08	3.70	20	125	655	680	760	3.9	11.7	6.2	5.6	0.6	0.6	9.8	10.8	10.3	11.1	680	760
ORI TB	REDUCE	4.60	4.40	(4)	340	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	2.96	3.20	8	376	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	1.77	1.90	7	908	4,870	4,701	4,691	(3.5)	(0.2)	6.5	6.5	0.6	0.6	8.2	8.4	9.9	9.3	4,901	5,064

		-- Share price --		Up (down)		Market			---- Recurring net profit ----			Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---	
30/10/2024	Rec	Current (THB)	Target (THB)	side (%)		Cap (USD m)	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					1,447	1,800	11	533,840						18.5		17.0							
Automotive								924	4,651	4,206	4,212	(9.6)	0.1	7.4	7.4	0.7	0.7	8.4	7.0	9.3	9.0		
AH TB	BUY	19.60	29.00	48	187	1,771	1,592	1,705		(10.1)	7.1	4.4	4.1	0.6	0.5	7.6	8.1	14.0	13.7	1,133	1,347		
IRC TB	HOLD	14.00	15.00	7	7	80	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	12.00	13.60	13	151	979	724	789		(26.0)	9.0	7.0	6.5	0.6	0.6	9.1	10.0	8.7	9.2	682	745		
STANLY TB	HOLD	218.00	210.00	(4)	496	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	1,589		
Transportation								31,053	15,317	32,145	38,626	109.9	20.2	32.5	27.1	4.3	4.0	1.4	1.7	14.2	15.3		
AAV TB	BUY	2.90	3.40	17	1,106	110	2,557	2,800		2,232.2	9.5	14.6	13.3	3.4	2.9	2.7	3.0	26.4	23.6	2,842	2,790		
AOT TB	BUY	61.50	65.00	6	26,080	9,247	19,192	25,172		107.5	31.2	45.8	34.9	6.8	6.0	1.0	1.3	16.0	18.2	19,867	24,166		
BA TB	BUY	24.30	30.00	23	1,515	1,653	3,487	3,820		111.0	9.5	14.6	13.4	2.8	2.6	4.8	4.9	19.8	20.2	3,448	3,482		
PRM TB	BUY	8.70	10.50	21	601	1,844	2,395	2,591		29.9	8.2	9.1	8.4	1.7	1.6	5.3	5.7	19.5	19.3	2,366	2,641		
PSL TB	HOLD	8.35	8.50	2	386	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	1,490	1,140		
SAV TB	BUY	23.80	27.00	13	452	280	436	570		55.8	30.6	34.9	26.7	9.6	7.5	1.7	2.2	30.5	31.6	432	509		
SJWD TB	BUY	11.50	19.50	70	618	778	820	1,128		5.4	37.5	25.4	18.5	0.9	0.9	1.6	2.2	3.7	5.0	1,106	1,177		
TTA TB	HOLD	5.45	6.40	17	295	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	2,103	2,127		
ICT								655	1,491	1,658	1,906	11.2	15.0	13.3	11.6	1.5	1.4	4.0	4.6	11.4	12.5		
GABLE TB	BUY	3.70	5.50	49	77	252	258	304		2.3	18.0	10.1	8.5	1.2	1.3	5.0	5.9	12.0	14.6	246	293		
ILINK TB	BUY	6.10	7.20	18	98	532	503	510		(5.4)	1.5	6.6	6.5	0.8	0.7	6.5	6.9	12.0	11.6	506	498		
ITEL TB	BUY	2.30	3.40	48	95	275	297	347		7.9	17.1	10.8	9.2	0.8	0.7	2.8	3.3	7.4	8.2	215	270		
SYNEX TB	BUY	15.30	17.60	15	385	433	601	744		38.8	23.9	21.6	17.4	3.0	2.8	3.4	4.1	14.3	16.7	561	714		
Construction services								1,456	2,210	1,995	2,543	(9.7)	27.5	24.6	19.3	1.0	1.0	1.7	2.2	4.3	5.3		
CK TB	BUY	18.80	27.00	44	945	1,452	1,812	2,022		24.8	11.5	17.6	15.8	1.2	1.1	2.3	2.5	7.0	7.4	1,775	2,075		
PLYON TB	HOLD	2.22	2.40	8	49	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	2.32	3.00	29	56	151	39	152		(74.1)	290.2	48.3	12.4	1.1	1.1	0.9	3.2	2.4	8.9	57	137		
STECOM TB	HOLD	9.00	10.20	13	406	504	125	320		(75.2)	156.1	109.9	42.9	0.8	0.8	0.5	1.2	0.7	1.8	378	472		
Energy & Utilities								55,260	147,314	143,647	152,672	(2.5)	6.2	12.9	12.2	1.4	1.3	3.8	4.0	11.1	11.0		
BCP TB	BUY	32.75	42.70	30	1,402	7,592	7,567	7,304		(0.3)	(3.5)	6.0	6.2	0.6	0.6	4.2	4.0	10.7	9.6	6,994	9,518		
BCPG TB	BUY	6.65	15.10	127	591	1,731	1,986	2,172		14.7	9.4	9.7	8.9	0.6	0.6	4.1	4.5	6.5	6.8	1,986	1,087		
BGRIM TB	BUY	22.10	37.00	67	1,710	2,210	2,222	3,174		0.6	42.8	25.9	18.2	1.5	1.5	1.7	2.5	6.0	8.3	2,068	2,433		
CKP TB	BUY	3.64	4.35	20	878	1,462	1,212	2,141		(17.1)	76.6	24.4	13.8	1.1	1.0	2.7	2.7	4.4	7.5	1,475	1,975		
GPSC TB	BUY	42.00	59.00	40	3,515	3,861	4,938	6,866		27.9	39.0	24.0	17.2	1.1	1.1	3.6	3.6	4.6	6.3	4,796	6,000		
GULF TB	BUY	65.75	54.00	(18)	22,900	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	18,594	22,629		
OR TB	HOLD	15.40	20.00	30	5,486	12,869	12,859	14,035		(0.1)	9.1	14.4	13.2	1.6	1.5	3.1	3.4	11.3	11.5	11,188	12,069		
PTTEP TB	BUY	124.00	179.00	44	14,613	77,686	75,473	67,579		(2.8)	(10.5)	6.5	7.3	0.8	0.8	7.7	6.9	13.6	11.1	2,244	2,070		
SPRC TB	BUY	6.60	11.70	77	849	3,307	4,152	5,065		25.5	22.0	6.9	5.7	0.7	0.6	7.3	8.8	9.9	11.3	4,476	4,493		
TOP TB	BUY	40.75	56.80	39	2,702	18,771	13,080	18,800		(30.3)	43.7	7.0	4.8	0.5	0.5	7.3	10.3	7.8	10.6	13,193	16,395		
WHAUP TB	BUY	5.40	5.30	(2)	613	1,443	1,333	1,742		(7.6)	30.7	15.5	11.9	1.5	1.4	5.6	5.6	9.6	12.1	1,359	1,673		
Packaging								3,306	5,502	5,828	6,707	5.9	15.1	19.0	16.5	1.4	1.3	2.4	2.8	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	25.00	36.00	44	3,186	5,169	5,469	6,289		5.8	15.0	19.6	17.1	1.3	1.3	2.3	2.6	6.9	7.6	5,163	6,003		
SFLEX TB	BUY	3.12	5.10	63	72	181	243	261		33.9	7.6	10.5	9.8	2.5	2.4	3.8	4.1	23.9	25.1	247	276		
Electronics								50,824	20,780	23,972	31,703	15.4	32.2	71.4	54.0	14.1	12.4	0.8	1.0	20.7	24.5		
DELTA TB	HOLD	131.50	110.00	(16)	48,691	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	22,109	24,806		
HANA TB	BUY	36.75	43.00	17	966	2,009	1,717	2,086		(14.5)	21.5	19.0	15.6	1.1	1.0	2.4	2.9	5.8	6.8	1,904	2,267		
KCE TB	BUY	33.25	46.00	38	1,167	1,569	2,059	2,335		31.2	13.4	19.1	16.8	2.8	2.7	4.2	4.5	14.7	16.1	2,106	2,287		
Professional Services								935	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	935	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								1,778	4,615	4,956	5,155	7.4	4.0	12.1	11.6	1.2	1.2	3.7	3.9	10.6	10.4		
EPG TB	BUY	4.68	6.00	28	389	1,222	1,438	1,422		17.7	(1.2)	9.1	9.2	1.1	1.0	4.7	4.7	11.8	11.2	1,366	1,337		
SCGD TB	BUY	6.80	9.80	44	333	775	1,080	1,200		39.3	11.1	10.4	9.4	0.5	0.5	2.9	3.2	5.4	5.7	1,092	1,204		
TOA TB	HOLD	17.80	20.00	12	1,056	2,618	2,438	2,534		(6.9)	3.9	14.8	14.3	2.4	2.2	3.6	3.7	16.6	16.0	2,471	2,642		
Agribusiness								413	1,377	2,026	1,564	47.2	(22.8)	6.9	8.9	0.7	0.7	3.6	2.8	11.0	7.9		
GFPT TB	HOLD	11.10	12.50	13	413	1,377	2,026	1,564		47.2	(22.8)	6.9	8.9	0.7	0.7	3.6	2.8	11.0	7.9	1,865	1,857		
Property Fund & REITs								3,727	7,356	8,281	9,423	12.6	13.8	13.4	11.8	0.9	0.9	8.6	9.1	7.4	7.8		
AIMRT TB	BUY	10.80	13.45	25	254	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	1,656	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	12.80	15.50	21	399	949	1,676	1,760		76.6	5.0	8.0	7.6	1.1	1.0	9.5	9.4	13.4	13.5	1,688	1,739		
LHSC TB	BUY	10.90	12.50	15	159	522	635	1,176		21.7	85.3	8.4	7.7	0.9	0.9	9.7	9.9	10.5	14.9	603	1,026		
WHART TB	HOLD	10.20	11.00	8	1,050	2,615	2,654	2,698		1.5	1.7	13.3	13.1	1.0	1.0	7.6	7.8	7.1	7.3	2,656	2,685		
WHAIR TB	BUY	6.65	7.40	11	209	561	583	621		4.0	6.4	10.8	11.5	0.7	0.7	8.2	8.5	6.9	6.8	566	583		