

		-- Share price --		Up (down)	Market	----- Recurring net profit -----			Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---	
31/10/2024	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					532,008						17.0	15.6								
Coverage					333,239	552,446	662,743	720,470	20.0	8.7	16.9	15.6	1.7	1.6	3.0	3.3	10.2	10.5		
CoveragexEnergy					277,387	405,131	519,096	567,899	28.1	9.4	18.0	16.5	1.7	1.7	2.8	3.1	10.0	10.4		
CoveragexBank					286,060	357,058	462,342	508,664	29.5	10.0	20.8	18.9	2.2	2.1	2.4	2.7	11.1	11.5		
Banks					47,179	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	147.00	184.00	25	8,314	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	146.50	192.00	31	10,294	42,405	47,020	51,555	10.9	9.6	7.5	6.9	0.6	0.6	6.1	6.8	8.6	9.0	47,496	50,394
KKP TB	HOLD	54.50	50.30	(8)	1,348	5,443	4,281	4,739	(21.3)	10.7	10.5	9.5	0.7	0.7	4.6	5.0	7.0	7.5	4,536	5,070
KTB TB	BUY	20.50	23.50	15	8,489	36,616	37,621	38,760	2.7	3.0	7.6	7.4	0.7	0.6	4.4	4.5	9.1	8.8	42,033	43,532
SCB TB	HOLD	113.50	112.00	(1)	11,323	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	41,447	43,944
TISCO TB	HOLD	96.50	98.00	2	2,290	7,302	6,935	6,846	(5.0)	(1.3)	11.1	11.3	1.8	1.7	8.0	8.0	16.1	15.6	6,879	6,915
TTB TB	BUY	1.78	2.52	42	5,131	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	20,889	21,668
Diversified financials					13,972	31,444	32,467	37,440	3.3	15.3	14.5	12.6	1.7	1.6	1.9	2.3	12.3	13.0		
AEONTS TB	HOLD	140.00	142.00	1	1,037	3,259	2,962	3,224	(9.1)	8.8	11.8	10.9	1.3	1.2	3.6	3.9	11.7	11.9	2,895	2,936
ASK TB	HOLD	12.20	9.60	(21)	191	1,219	445	564	(63.5)	26.9	14.5	11.4	0.6	0.6	3.5	4.4	4.2	5.3	568	711
BAM TB	BUY	8.30	11.00	33	795	1,534	1,823	1,970	18.8	8.1	14.7	13.6	0.6	0.6	5.4	5.9	4.1	4.4	1,793	2,010
CHAYO TB	BUY	3.48	4.00	15	117	391	281	480	(28.1)	70.7	14.1	8.2	1.0	0.9	1.9	1.8	7.9	11.8	350	487
JMT TB	HOLD	19.90	11.00	(45)	861	2,011	1,638	1,980	(18.6)	20.9	17.7	14.7	1.1	1.0	3.4	4.1	6.1	7.2	1,631	1,965
KTC TB	HOLD	47.75	44.00	(8)	3,648	7,295	7,465	7,934	2.3	6.3	16.5	15.5	3.1	2.8	2.7	2.9	19.8	18.9	7,433	8,045
NTC TB	BUY	50.75	62.00	22	3,188	4,906	6,292	8,142	28.2	29.4	17.1	13.2	2.8	2.4	0.5	0.7	18.1	19.7	5,870	7,035
SAK TB	BUY	5.40	5.28	(2)	335	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	42.75	37.00	(13)	1,913	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	5,237	5,883
THANI TB	HOLD	1.95	1.88	(4)	360	1,287	1,116	1,244	(13.3)	11.5	10.6	9.8	0.9	0.8	5.2	5.6	8.5	8.9	1,163	1,306
TIDILOR TB	HOLD	17.70	17.64	(0)	1,528	3,790	4,393	5,120	15.9	16.5	11.7	10.1	1.6	1.4	2.6	3.0	14.5	15.1	4,277	4,987
Commerce					46,795	55,822	64,329	73,296	15.2	13.9	24.6	21.5	2.2	2.1	2.3	2.6	9.3	10.2		
BJC TB	BUY	24.10	31.00	29	2,862	4,710	4,419	5,109	(6.2)	15.6	21.9	18.9	0.8	0.8	2.7	3.5	3.7	4.2	4,483	5,222
COM7 TB	BUY	28.00	24.00	(14)	1,954	2,857	3,180	3,436	11.3	8.1	21.1	19.6	7.0	6.0	2.5	2.7	36.1	33.2	3,116	3,477
CPALL TB	BUY	63.25	83.00	31	16,834	18,136	24,480	27,722	35.0	13.2	23.2	20.5	5.0	4.5	2.2	2.4	20.9	21.3	23,594	26,693
CPAXT TB	BUY	34.00	42.00	24	10,505	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	10,508	12,192
CRC TB	BUY	32.00	40.00	25	5,718	7,868	8,524	9,365	8.3	9.9	22.6	20.6	2.7	2.5	1.8	2.0	12.2	12.4	8,676	9,937
DOHOME TB	HOLD	10.40	10.50	1	995	532	636	929	19.4	46.2	52.9	36.2	2.6	2.5	0.3	0.6	5.1	7.0	809	1,092
GLOBAL TB	HOLD	16.10	17.30	7	2,481	2,671	2,542	2,958	(4.9)	16.4	32.9	28.3	3.4	3.2	1.2	1.4	10.6	11.7	2,655	3,078
HMPRO TB	BUY	9.55	13.20	38	3,721	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	6,654	7,169
ILM TB	BUY	17.50	26.70	53	262	726	786	854	8.3	8.6	11.2	10.3	1.4	1.4	6.2	6.7	12.9	13.5	768	833
MEGA TB	BUY	39.50	56.00	42	1,020	2,699	2,444	2,598	(9.4)	6.3	14.1	13.3	3.5	3.3	3.9	4.1	25.5	25.7	2,453	2,653
MOSHI TB	HOLD	45.25	50.00	10	442	402	451	561	12.2	24.6	33.1	26.6	6.8	6.1	1.5	2.3	21.5	24.2	492	616
Food & Beverage					19,537	(25,319)	44,239	43,310	(274.7)	(2.1)	14.9	15.2	1.5	1.4	3.8	4.0	10.2	9.6		
BTG TB	HOLD	21.20	23.50	11	1,215	(1,310)	2,117	2,643	nm	24.9	20.0	16.0	1.5	1.5	2.2	2.6	8.2	9.7	2,110	2,885
CBG TB	BUY	79.75	88.00	10	2,363	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	2.32	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	24.80	28.00	13	6,057	(22,000)	17,266	14,057	nm	(18.6)	12.1	14.8	0.8	0.8	3.8	3.7	7.1	5.6	16,231	16,071
ICHI TB	BUY	15.70	21.00	34	605	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	1,377	1,479
ITC TB	BUY	25.25	30.00	19	2,244	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	3,767	4,114
KCC TB	BUY	9.60	13.00	35	155	293	369	428	25.8	16.1	14.2	12.2	1.8	1.7	3.7	4.3	13.2	14.1	383	451
N TB	HOLD	27.50	34.00	24	741	1,682	1,549	1,664	(7.9)	7.4	16.3	15.2	1.8	1.8	5.2	5.3	11.1	11.7	1,535	1,615
NSL TB	BUY	32.50	43.00	32	289	333	523	591	56.9	13.1	18.6	16.5	5.5	4.8	3.1	3.5	31.3	31.0	524	591
OSP TB	BUY	20.70	28.00	35	1,842	2,175	2,962	3,204	36.2	8.2	21.0	19.4	3.6	3.5	4.3	4.6	17.6	18.3	2,825	3,300
RBF TB	HOLD	5.90	8.00	36	350	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	67.75	80.00	18	619	1,085	1,329	1,369	22.6	3.0	15.7	15.3	5.0	4.7	4.8	4.9	33.4	31.7	1,297	1,446
SNNP TB	BUY	12.70	15.00	18	361	636	658	730	3.5	10.8	18.5	16.7	3.6	3.5	3.8	4.2	20.1	21.4	669	761
TFG TB	BUY	4.08	5.20	27	683	(496)	3,055	3,142	nm	2.9	8.2	8.8	1.6	1.5	5.5	5.1	20.7	18.5	2,532	2,985
TU TB	BUY	15.00	19.40	29	1,891	(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	5,385	5,954
ZEN TB	REDUCE	7.55	6.00	(21)	67	162	85	114	(47.5)	33.9	26.7	19.9	1.6	1.5	2.1	2.8	6.0	7.8	63	100
Property					18,593	44,401	45,304	48,725	2.0	7.6	13.8	12.9	1.4	1.3	3.5	3.8	10.7	10.8		
AP TB	BUY	9.55	10.80	13	890	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	213	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	1,390	1,461
AWC TB	BUY	3.70	5.50	49	3,508	1,134	2,190	2,616	93.1	19.4	54.1	45.3	1.3	1.2	0.7	0.9	2.4	2.8	1,990	2,966
BRI TB	REDUCE	4.72	4.20	(11)	119	1,104	606	715	(45.1)	18.0	6.6	5.6	0.7	0.7	8.9	8.9	11.0	12.2	830	748
CPN TB	BUY	62.75	83.00	32	8,344	14,991	16,807	17,997	12.1	7.1	16.8	15.6	2.8	2.6	3.0	3.2	17.4	17.1	16,423	17,591
NOBLE TB	REDUCE	3.04	3.70	22	123	655	680	760	3.9	11.7	6.1	5.5	0.6	0.6	10.0	10.9	10.3	11.1		

		-- Share price --		Up (down)	Market	---- Recurring net profit ----			Net profit growth-		----- PIE -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---	
31/10/2024	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)
SET Index		1,466	1,470	0	532,008						17.0	15.6								
Automotive					927	4,651	4,206	4,212	(9.6)	0.1	7.4	7.4	0.7	0.7	8.3	7.0	9.3	9.0		
AH TB	BUY	19.90	29.00	46	199	1,771	1,592	1,705	(10.1)	7.1	4.4	4.1	0.6	0.5	7.4	8.0	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	682	745
STANLY TB	HOLD	218.00	210.00	(4)	495	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					30,994	15,317	32,145	38,626	109.9	20.2	32.5	27.1	4.3	4.0	1.4	1.7	4.2	15.3		
AAV TB	BUY	2.94	3.40	16	1,119	110	2,557	2,800	2,232.2	9.5	14.8	13.5	3.4	3.0	2.7	3.0	26.4	23.6	2,842	3,055
AOT TB	BUY	61.25	65.00	6	25,924	9,247	19,192	25,172	107.5	31.2	45.6	34.8	6.7	6.0	1.0	1.3	16.0	18.2	19,867	24,169
BA TB	BUY	25.50	30.00	18	1,587	1,653	3,487	3,820	111.0	9.5	15.4	14.0	2.9	2.7	4.6	4.6	19.8	20.2	3,448	3,482
PRM TB	BUY	8.80	10.50	19	607	1,844	2,395	2,591	29.9	8.2	9.2	8.5	1.7	1.6	5.2	5.7	19.5	19.3	2,366	2,641
PSL TB	HOLD	8.30	8.50	2	383	661	1,532	1,195	131.6	(22.0)	8.4	10.8	0.7	0.7	6.4	4.6	9.0	6.7	1,490	1,140
SAV TB	BUY	23.40	27.00	15	444	280	436	570	55.8	30.6	34.3	26.3	9.5	7.4	1.7	2.3	30.5	31.6	432	509
SJWD TB	BUY	11.80	19.50	65	633	778	820	1,128	5.4	37.5	26.1	18.9	0.9	0.9	1.5	2.1	3.7	5.0	1,102	1,186
TTA TB	HOLD	5.50	6.40	16	297	744	1,725	1,350	132.0	(21.7)	5.8	7.4	0.4	0.4	2.1	1.6	6.6	4.8	2,103	2,127
ICT					672	1,491	1,658	1,906	11.2	15.0	13.7	11.9	1.5	1.5	3.9	4.5	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	6.20	7.20	16	100	532	503	510	(5.4)	1.5	6.7	6.6	0.8	0.7	6.4	6.8	12.0	11.6	506	498
ITEL TB	BUY	2.34	3.40	45	97	275	297	347	7.9	17.1	11.0	9.4	0.8	0.7	2.7	3.2	7.4	8.2	215	270
SYNEX TB	BUY	15.90	17.60	11	399	433	601	744	38.8	23.9	22.4	18.1	3.1	2.9	3.3	3.9	14.3	16.7	561	714
Construction services					1,482	2,210	1,995	2,543	(9.7)	27.5	25.1	19.7	1.1	1.0	1.7	2.2	4.3	5.3		
CK TB	BUY	19.20	27.00	41	964	1,452	1,812	2,022	24.8	11.5	17.9	16.1	1.2	1.2	2.2	2.5	7.0	7.4	1,775	2,075
PYLON TB	HOLD	2.18	2.40	10	48	102	19	49	(81.8)	164.2	87.5	33.1	1.6	1.6	1.3	3.0	1.8	4.7	45	85
SEAFCO TB	BUY	2.34	3.00	28	56	151	39	152	(74.1)	290.2	48.8	12.5	1.1	1.1	0.9	3.2	2.4	8.9	57	137
STECOM TB	HOLD	9.20	10.20	11	414	504	125	320	(75.2)	156.1	112.4	43.9	0.8	0.8	0.4	1.1	0.7	1.8	378	472
Energy & Utilities					55,852	147,314	143,647	152,672	(2.5)	6.2	13.1	12.3	1.4	1.3	3.8	3.9	11.1	11.0		
BCP TB	BUY	34.25	42.70	25	1,463	7,592	7,567	7,304	(0.3)	(3.5)	6.2	6.5	0.6	0.6	4.0	3.9	10.7	9.6	6,994	9,518
BCPG TB	BUY	6.80	15.10	122	604	1,731	1,986	2,172	14.7	9.4	10.0	9.1	0.6	0.6	4.0	4.4	6.5	6.8	1,986	1,087
BGRIM TB	BUY	22.20	37.00	67	1,715	2,210	2,222	3,174	0.6	42.8	26.0	18.2	1.5	1.5	1.7	2.5	6.0	8.3	2,068	2,433
CKP TB	BUY	3.66	4.35	19	882	1,462	1,212	2,141	(17.1)	76.6	24.5	13.9	1.1	1.0	2.7	2.7	4.4	7.5	1,475	1,975
GPSC TB	BUY	42.25	59.00	40	3,530	3,861	4,938	6,866	27.9	39.0	24.1	17.4	1.1	1.1	3.6	3.6	4.6	6.3	4,796	6,000
GULF TB	BUY	66.50	54.00	(19)	23,118	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	18,594	22,629
OR TB	HOLD	15.40	20.00	30	5,475	12,869	12,859	14,035	(0.1)	9.1	14.4	13.2	1.6	1.5	3.1	3.4	11.3	15.1	11,188	12,069
PTTEP TB	BUY	126.50	179.00	42	14,880	77,686	75,473	67,579	(2.8)	(10.5)	6.7	7.4	0.9	0.8	7.5	6.7	13.6	11.1	2,244	2,070
SPRC TB	BUY	6.70	11.70	75	861	3,307	4,152	5,065	25.5	22.0	7.0	5.7	0.7	0.6	7.1	8.7	9.9	11.3	4,476	4,493
TOP TB	BUY	41.00	56.80	39	2,714	18,771	13,080	18,800	(30.3)	43.7	7.0	4.9	0.5	0.5	7.2	10.3	7.8	10.6	13,193	16,395
WHAUP TB	HOLD	5.40	5.30	(2)	612	1,443	1,333	1,742	(7.6)	30.7	15.5	11.9	1.5	1.4	4.6	4.6	9.6	12.0	1,359	1,673
Packaging					3,363	5,502	5,828	6,707	5.9	15.1	14.4	16.9	1.4	1.3	2.4	2.7	7.3	8.1		
PJW TB	HOLD	2.54	2.80	10	47	152	117	157	(23.2)	34.3	13.5	10.0	1.1	1.1	3.7	5.0	8.5	11.2	155	214
SCGP TB	BUY	25.50	36.00	41	3,243	5,169	5,469	6,289	5.8	15.0	20.0	17.4	1.4	1.3	2.2	2.6	6.9	7.6	5,137	5,939
SFLEX TB	BUY	3.16	5.10	61	73	181	243	261	33.9	7.6	10.7	9.9	2.5	2.5	3.7	4.0	23.9	25.1	247	276
Electronics					53,265	20,780	23,972	31,703	15.4	32.2	75.0	56.7	14.8	13.1	0.7	0.9	20.7	24.5		
DELTA TB	HOLD	138.00	110.00	(20)	51,001	17,201	20,196	27,282	17.4	35.1	85.2	63.1	22.3	18.8	0.6	0.8	27.9	32.3	22,109	24,806
HANA TB	BUY	38.25	43.00	12	1,003	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	1,904	2,267
KCE TB	BUY	36.00	46.00	28	1,261	1,569	2,059	2,335	31.2	13.4	20.7	18.2	3.0	2.9	3.9	4.1	14.7	16.1	2,106	2,287
Professional Services					961	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	961	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					1,793	4,615	4,956	5,155	7.4	4.0	12.2	11.7	1.3	1.2	3.7	3.8	10.6	10.4		
EPG TB	BUY	4.70	6.00	28	390	1,222	1,438	1,422	17.7	(1.2)	9.1	9.3	1.1	1.0	4.7	4.6	11.8	11.2	1,366	1,328
SCGD TB	BUY	6.90	9.80	42	337	775	1,080	1,200	39.3	11.1	10.5	9.5	0.6	0.5	2.8	3.2	5.4	5.7	1,046	1,204
TOA TB	HOLD	18.00	20.00	11	1,066	2,618	2,438	2,534	(6.9)	3.9	15.0	14.4	2.4	2.2	3.5	3.7	16.6	16.0	2,471	2,642
Agribusiness					412	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	412	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					3,729	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		
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	12.10	14.50	20	1,653	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	12.70	15.50	22	395	949	1,676	1,760	76.6	5.0	7.9	7.6	1.0	1.0	9.6	9.5	13.4	13.5	1,688	1,739
LHSC TB	BUY	11.00	12.50	14	161	522	635	1,176												