

11/11/2024	-- 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		1,486	1,600	10	530,484					18.7	17.2									
Coverage					327,553	552,446	661,215	719,237	19.7	8.8	17.0	15.6	1.7	1.6	3.0	3.2	10.2	10.5		
CoverageEnergy					274,349	405,131	517,568	566,665	27.8	9.5	18.2	16.6	1.8	1.7	2.8	3.1	9.9	10.3		
CoverageBank					281,092	357,058	460,814	507,430	29.1	10.1	20.9	19.0	2.2	2.1	2.4	2.7	11.0	11.4		
Banks					46,461	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	146.50	184.00	26	8,143	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	43,917	44,899
KBANK TB	BUY	147.50	192.00	30	10,176	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	47,482	50,387
KKP TB	HOLD	52.25	50.30	(4)	1,269	5,443	4,281	4,739	(21.3)	10.7	10.1	9.1	0.7	0.7	4.8	5.3	7.0	7.5	4,550	5,089
KTB TB	BUY	20.80	23.50	13	8,465	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	42,321	43,604
SCB TB	HOLD	114.00	112.00	(2)	11,177	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	41,531	43,944
TISCO TB	HOLD	96.25	98.00	2	2,244	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	6,915
TTB TB	BUY	1.76	2.52	43	4,986	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	20,885	21,651
Diversified financials					12,849	31,444	31,821	36,938	1.2	16.1	13.9	11.9	1.6	1.5	2.0	2.3	12.1	12.9		
AEONTS TB	HOLD	128.50	142.00	11	935	3,259	2,962	3,224	(9.1)	8.8	10.8	10.0	1.2	1.1	3.9	4.2	11.7	11.9	2,895	2,936
ASK TB	HOLD	11.00	11.00	0	169	1,219	1,445	564	(63.5)	26.9	13.1	10.3	0.6	0.5	3.8	4.9	4.2	5.3	476	636
BAM TB	HOLD	7.10	9.00	27	668	1,534	1,345	1,604	(12.3)	19.2	17.1	14.3	0.5	0.5	4.7	5.6	3.1	3.6	1,656	1,876
CHAYO TB	BUY	3.18	4.00	26	105	391	281	480	(28.1)	70.7	12.9	7.5	1.0	0.8	2.1	2.0	7.9	11.8	325	442
JMT TB	HOLD	18.80	11.00	(41)	799	2,011	1,638	1,980	(18.6)	20.9	16.8	13.9	1.0	1.0	3.6	4.3	6.1	7.2	1,602	1,945
KTC TB	HOLD	46.75	44.00	(6)	3,510	7,295	7,465	7,934	2.3	6.3	16.1	15.2	3.0	2.7	2.8	3.0	19.8	18.9	7,433	8,045
MTC TB	BUY	47.25	62.00	31	2,917	4,906	6,292	8,142	28.2	29.4	15.9	12.3	2.7	2.2	0.6	0.7	18.1	19.7	5,863	7,037
SAK TB	BUY	5.20	5.28	2	317	750	831	949	10.8	14.3	13.1	11.5	1.7	1.6	3.2	3.7	13.7	14.4	841	1,002
SAWAD TB	HOLD	40.25	37.00	(8)	1,770	5,001	5,221	5,833	4.4	11.7	11.6	10.4	1.8	1.6	0.3	1.0	17.0	16.2	5,236	5,875
THANI TB	HOLD	1.75	1.78	2	317	1,287	947	1,109	(26.4)	17.1	11.2	9.8	0.8	0.8	4.9	5.6	7.2	8.0	878	1,046
TIDLOR TB	HOLD	15.80	17.64	12	1,340	3,790	4,393	5,120	15.9	16.5	10.5	9.0	1.4	1.3	2.9	3.4	14.5	15.1	4,288	4,993
Commerce					46,031	55,822	64,298	73,273	15.2	14.0	24.6	21.6	2.2	2.1	2.3	2.6	9.3	10.2		
BUC TB	BUY	22.70	31.00	37	2,649	4,710	4,419	5,109	(6.2)	15.6	20.6	17.8	0.8	0.7	2.8	3.8	3.7	4.2	4,431	5,217
COM7 TB	BUY	27.50	24.00	(13)	1,886	2,857	3,180	3,436	11.3	8.1	20.8	19.2	6.9	5.9	2.5	2.7	36.1	33.2	3,100	3,581
CPALL TB	BUY	63.25	83.00	31	16,545	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	35.00	42.00	20	10,627	8,777	10,434	12,984	18.9	24.4	35.0	28.1	1.2	1.2	2.0	2.5	3.5	4.3	10,464	12,185
CRC TB	BUY	31.50	42.00	33	5,532	7,868	8,524	9,365	8.3	9.9	22.3	20.3	2.6	2.4	1.9	2.0	12.2	12.4	8,637	9,860
DOHOME TB	HOLD	10.20	10.50	3	959	532	636	929	19.4	46.2	51.9	35.5	2.6	2.4	0.3	0.6	5.1	7.0	779	1,055
GLOBAL TB	HOLD	16.10	17.30	7	2,439	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	9.70	13.20	36	3,715	6,442	6,433	6,779	(0.1)	5.4	19.8	18.8	4.8	4.6	4.1	4.3	24.6	24.8	6,614	7,133
ILM TB	BUY	17.10	22.00	29	251	726	755	830	4.0	9.9	11.4	10.4	1.4	1.3	6.1	6.7	12.4	13.1	771	827
MEGA TB	BUY	38.25	56.00	46	971	2,699	2,444	2,598	(9.4)	6.3	13.6	12.8	3.4	3.2	4.0	4.3	25.5	25.7	2,453	2,653
MOSHI TB	HOLD	47.50	50.00	5	456	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					18,477	(25,319)	44,070	43,158	(274.1)	(2.1)	14.4	14.7	1.4	1.4	4.0	4.1	10.1	9.5		
BTG TB	HOLD	20.60	23.50	14	1,161	(1,310)	2,117	2,643	nm	24.9	19.5	15.6	1.5	1.4	2.2	2.7	8.2	9.7	2,120	2,823
CBG TB	BUY	75.50	88.00	17	2,198	1,924	2,869	3,142	49.1	9.5	26.3	24.0	5.7	5.1	1.9	2.1	23.2	22.4	2,814	3,160
CH TB	BUY	2.18	3.50	61	51	52	132	142	155.2	7.5	13.2	12.3	1.3	1.2	3.6	3.9	10.1	10.3	132	142
CPF TB	BUY	24.20	28.00	16	5,809	(22,000)	17,266	14,057	nm	(18.6)	11.8	14.5	0.8	0.8	3.9	3.8	7.1	5.6	16,688	16,229
ICHI TB	BUY	16.50	21.00	27	625	1,100	1,422	1,501	29.2	5.6	15.1	14.3	3.8	3.9	8.1	7.7	24.7	26.8	1,377	1,479
ITC TB	BUY	21.80	30.00	38	1,904	2,312	4,191	4,180	81.2	(0.3)	15.6	15.6	2.7	2.6	4.2	4.5	17.7	16.8	3,903	4,168
KCG TB	BUY	9.10	13.00	43	144	293	369	428	25.8	16.1	13.4	11.6	1.7	1.6	3.9	4.5	13.2	14.1	371	451
M TB	HOLD	27.00	34.00	26	715	1,682	1,549	1,664	(7.9)	7.4	16.0	14.9	1.8	1.7	5.3	5.4	11.1	11.7	1,429	1,525
NSL TB	BUY	34.00	43.00	26	297	333	523	591	56.9	13.1	19.5	17.2	5.7	5.0	2.9	3.4	31.3	31.0	524	591
OSP TB	BUY	20.50	28.00	37	1,793	2,175	2,962	3,204	36.2	8.2	20.8	19.2	3.5	3.5	4.3	4.7	17.6	18.3	2,889	3,315
RBF TB	BUY	5.40	7.20	33	314	666	501	657	(24.8)	31.3	21.6	16.4	2.2	2.0	2.6	3.3	10.2	12.8	569	664
SAPPE TB	BUY	70.00	80.00	14	628	1,085	1,329	1,369	22.6	3.0	16.2	15.8	5.2	4.8	4.6	4.8	33.4	31.7	1,287	1,446
SNPN TB	BUY	12.40	15.00	21	347	636	658	730	3.5	10.8	18.1	16.3	3.6	3.4	3.9	4.3	20.1	21.4	670	758
TFG TB	BUY	3.90	5.20	33	642	(496)	3,055	3,142	nm	2.9	7.9	8.4	1.5	1.5	5.7	5.4	20.7	18.5	2,526	2,897
TU TB	BUY	14.40	19.40	35	1,784	(13,933)	5,043	5,593	nm	10.9	13.3	12.0	1.2	1.1	4.1	4.6	8.7	9.5	5,345	5,839
ZEN TB	REDUCE	7.40	6.00	(19)	64	162	85	114	(47.5)	33.9	26.2	19.5	1.6	1.5	2.1	2.8	6.0	7.8	63	100
Property					17,842	44,401	45,304	48,725	2.0	7.6	13.5	12.6	1.4	1.3	3.6	3.8	10.7	10.8		
AP TB	BUY	8.80	10.80	23	806	6,043	5,338	5,639	(11.7)	5.6	5.2	4.9	0.6	0.6	6.8	7.3	12.6	12.3	5,310	5,769
ASW TB	BUY	8.10	10.80	33	212	818	1,390	1,461	69.9	5.1	5.5	5.2	1.0	0.9	7.7	7.7	19.8	18.4	1,390	1,461
AWC TB	BUY	3.52	5.50	56	3,280	1,134	2,190	2,616	93.1	19.4	51.4	43.1	1.2	1.2	0.8	0.9	2.4	2.8	1,990	2,566
BRI TB	REDUCE	4.38	4.20	(4)	109	1,104	606	715	(45.1)	18.0	6.2	5.2	0.7	0.6	9.6	9.6	11.0	12.2	540	645
CPN TB	BUY	63.00	83.00	32	8,233	14,991	16,807	17,997	12.1	7.1	16.8	15.7	2.8	2.6	3.0	3.2	17.4	17.1	16,497	17,705
NOBLE TB	REDUCE	2.96	3.70	25	118	655	680	760	3.9	11.7	6.0	5.3	0.6	0.6	10.2	11.2	10.3	11.1		
ORI TB	REDUCE	4.32	4.40	2	313	1,869	1,436	1,711	(23.2)	19.2	7.4	6.2	0.5	0.5	7.5	8.9	7.4	8.4	1,460	1,699
SC TB	HOLD	2.94	3.20	9	366	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	2,009	2,214
SIRI TB	BUY	1.77	1.90	7	891	4,870	4,701	4,69												

11/11/2024	-- 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) (%)		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index					530,484						18.7	17.2								
Automotive					880	4,651	4,206	4,212	(9.6)	0.1	7.2	7.2	0.7	0.6	8.6	7.2	9.3	9.0		
AH TB	BUY	18.00	29.00	61	177	1,771	1,592	1,705	(10.1)	7.1	4.0	3.7	0.5	0.5	8.2	8.8	14.0	13.7	1,041	1,275
IRC TB	HOLD	13.90	15.00	8	78	160	166	205	3.9	23.2	16.1	13.1	0.7	0.6	3.1	3.8	4.2	5.0		
SAT TB	BUY	11.20	13.60	21	139	979	724	789	(26.0)	9.0	6.6	6.0	0.6	0.5	9.8	10.7	8.7	9.2	647	742
STANLY TB	HOLD	218.00	210.00	(4)	486	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	1,540
Transportation				30,123	15,317	32,009	38,797	109.0	21.2	32.3	26.7	4.3	3.9	1.4	1.7	14.1	15.4			
AAV TB	BUY	2.84	3.40	20	1,063	110	2,557	2,800	2,232.2	9.5	14.3	13.0	3.3	2.9	2.8	3.1	26.4	23.6	3,238	3,081
AOT TB	BUY	60.75	65.00	7	25,271	9,247	19,192	25,172	107.5	31.2	45.2	34.5	6.7	5.9	1.0	1.3	16.0	18.2	19,769	24,146
BA TB	BUY	24.30	30.00	23	1,486	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	3,484	3,544
PRM TB	BUY	9.10	10.50	15	617	1,844	2,395	2,591	29.9	8.2	9.5	8.8	1.8	1.6	5.0	5.5	19.5	19.3	2,366	2,641
PSL TB	HOLD	8.15	8.50	4	370	661	1,395	1,365	110.9	(2.1)	9.1	9.3	0.7	0.7	6.2	5.4	8.2	7.6	1,402	1,054
SAV TB	BUY	23.30	27.00	16	434	280	436	570	55.8	30.6	34.2	26.2	9.4	7.4	1.8	2.3	30.5	31.6	438	534
SJWD TB	BUY	10.90	19.50	79	575	778	820	1,128	5.4	37.5	24.1	17.5	0.9	0.9	1.7	2.3	3.7	5.0	923	1,143
TTA TB	HOLD	5.80	6.40	10	308	744	1,725	1,350	132.0	(21.7)	6.1	7.8	0.4	0.4	2.0	1.5	6.6	4.8	2,103	2,127
ICT				634	1,491	1,625	1,875	8.9	15.4	13.4	11.6	1.5	1.4	3.9	4.6	11.2	12.4			
GABLE TB	BUY	3.60	5.00	39	73	252	224	273	(10.9)	21.8	11.2	9.2	1.2	1.2	4.5	5.5	10.5	13.3	229	277
ILINK TB	BUY	6.05	7.20	19	96	532	503	510	(5.4)	1.5	6.5	6.5	0.8	0.7	6.6	7.0	12.0	11.6	506	498
ITEL TB	BUY	2.32	3.40	47	94	275	297	347	7.9	17.1	10.9	9.3	0.8	0.7	2.8	3.2	7.4	8.2	215	270
SYNEX TB	BUY	15.00	17.60	17	370	433	601	744	38.8	23.9	21.2	17.1	2.9	2.8	3.4	4.2	14.3	16.7	561	714
Construction services				1,364	2,210	1,995	2,543	(9.7)	27.5	23.5	18.4	1.0	1.0	1.8	2.3	4.3	5.3			
CK TB	BUY	18.20	27.00	48	898	1,452	1,812	2,022	24.8	11.5	17.0	15.2	1.2	1.1	2.4	2.6	7.0	7.4	1,760	2,064
PLYON TB	HOLD	2.06	2.40	17	45	102	19	49	(81.8)	164.2	82.7	31.3	1.5	1.5	1.4	3.2	1.8	4.7	30	59
SEAFCO TB	BUY	2.12	3.00	42	50	151	39	152	(74.1)	290.2	44.2	11.3	1.0	1.0	1.0	3.5	2.4	8.9	57	137
STECON TB	HOLD	8.40	10.20	21	372	504	125	320	(75.2)	156.1	102.6	40.1	0.7	0.7	0.5	1.2	0.7	1.8	383	477
Energy & Utilities				53,204	147,314	143,647	152,572	(2.5)	6.2	12.7	12.0	1.4	1.3	3.9	4.1	11.1	11.0			
BCP TB	BUY	32.75	42.70	30	1,375	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	5,287	8,803
BCPG TB	BUY	6.00	15.10	152	523	1,731	1,986	2,172	14.7	9.4	8.8	8.0	0.6	0.5	4.5	5.0	6.5	6.8	2,151	1,135
BGRIM TB	BUY	21.10	37.00	75	1,602	2,210	2,222	3,174	0.6	42.8	24.8	17.3	1.5	1.4	1.8	2.6	6.0	8.3	2,066	2,324
CKP TB	BUY	3.48	4.35	25	824	1,462	1,212	2,141	(17.1)	76.6	23.3	13.2	1.0	1.0	2.9	2.9	4.4	7.5	1,533	2,024
GPSC TB	BUY	41.25	59.00	43	3,387	3,861	4,938	6,866	27.9	39.0	23.6	16.9	1.1	1.1	3.6	3.6	4.6	6.3	4,312	5,868
GULF TB	BUY	63.75	54.00	(15)	21,781	16,381	18,824	23,694	14.9	25.9	39.7	31.6	5.7	5.2	1.3	1.6	15.0	17.2	18,596	22,779
OR TB	HOLD	14.50	20.00	38	5,067	12,869	12,859	14,035	(0.1)	9.1	13.5	12.4	1.5	1.4	3.3	3.6	11.3	11.5	8,556	11,092
PTTPE TB	BUY	126.00	179.00	42	14,566	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	2,239	2,061
SPRC TB	BUY	6.35	11.70	84	802	3,307	4,152	5,065	25.5	22.0	6.6	5.4	0.6	0.6	7.5	9.2	9.9	11.3	4,255	4,192
TOP TB	BUY	41.75	56.80	36	2,716	18,771	13,080	18,800	(30.3)	43.7	7.1	5.0	0.5	0.5	7.1	10.1	7.8	10.6	12,040	15,017
WHAUP TB	HOLD	5.05	5.30	5	562	1,443	1,333	1,742	(7.6)	30.7	14.5	11.1	1.4	1.3	5.0	5.0	9.6	12.0	1,359	1,673
Packaging				2,966	5,502	5,828	6,707	5.9	15.1	17.5	15.2	1.3	1.2	2.6	3.0	7.3	8.1			
PJW TB	HOLD	2.56	2.80	9	47	152	117	157	(23.2)	34.3	13.6	10.1	1.1	1.1	3.7	4.9	8.5	11.2	117	157
SCGP TB	BUY	22.80	36.00	58	2,850	5,169	5,469	6,289	5.8	15.0	17.9	15.6	1.2	1.2	2.5	2.9	6.9	7.6	5,106	5,933
SFLX TB	BUY	3.08	5.10	66	70	181	243	261	33.9	7.6	10.4	9.7	2.4	2.4	3.8	4.1	23.9	25.1	250	283
Electronics				59,090	20,780	23,972	31,703	15.4	32.2	84.7	64.0	16.7	14.7	0.6	0.8	20.7	24.5			
DELTA TB	HOLD	157.00	110.00	(30)	57,026	17,201	20,196	27,282	17.4	35.1	97.0	71.8	25.4	21.4	0.5	0.7	27.9	32.3	22,062	24,181
HANA TB	BUY	37.00	43.00	16	954	2,009	1,717	2,086	(14.5)	21.5	19.1	15.7	1.1	1.1	2.4	2.9	5.8	6.8	1,840	2,223
KCE TB	BUY	32.25	46.00	43	1,110	1,569	2,059	2,335	31.2	13.4	18.5	16.3	2.7	2.6	4.3	4.6	14.7	16.1	2,095	2,262
Professional Services				849	654	920	1,136	40.7	23.6	31.7	25.6	8.8	7.9	1.4	1.7	30.2	32.4			
SISB TB	BUY	31.00	44.00	42	849	654	920	1,136	40.7	23.6	31.7	25.6	8.8	7.9	1.4	1.7	30.2	32.4	913	1,160
Construct				1,658	4,615	4,811	5,034	4.3	4.6	11.8	11.3	1.2	1.1	3.8	4.0	10.3	10.2			
EPG TB	BUY	4.34	6.00	38	354	1,222	1,438	1,422	17.7	(1.2)	8.4	8.5	1.0	0.9	5.1	5.0	11.8	11.2	1,366	1,162
SCGD TB	HOLD	6.30	7.50	19	303	775	935	1,078	20.7	15.3	11.1	9.6	0.5	0.5	2.7	3.1	4.7	5.2	998	1,164
TOA TB	HOLD	17.20	20.00	16	1,001	2,618	2,438	2,534	(6.9)	3.9	14.3	13.8	2.3	2.1	3.7	3.8	16.6	16.0	2,471	2,642
Agribusiness				391	1,377	2,026	1,564	47.2	(22.8)	6.6	8.6	0.7	0.7	3.8	2.9	11.0	7.9			
GFPT TB	HOLD	10.70	12.50	17	391	1,377	2,026	1,564	47.2	(22.8)	6.6	8.6	0.7	0.7	3.8	2.9	11.0	7.9	1,973	1,891
Property Fund & REITs				3,579	7,356	8,281	9,423	12.6	13.8	13.2	11.6	0.9	0.9	8.7	9.3	7.4	7.8			
AIMIRT TB	BUY	10.60	13.45	27	244	526	548	665	4.2	21.2	15.3	12.6	0.9	0.9	8.1	8.3	6.5	7.0	567	702
CPNREIT TB	BUY	12.00	14.50	21	1,611	2,184	2,185	2,504	0.1	14.6	19.9	17.4	1.0	1.0	8.8	8.9	5.6	5.6	2,798	2,858
LHHOTEL TB	BUY	12.50	15.50	24	382	949	1,676	1,760	76.6	5.0	7.8	7.4	1.0	1.0	9.7	9.6	13.4	13.5	1,694	1,739
LHSC TB	BUY	11.10	12.50	13	160	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	9.90	11.00	11	1,000	2,615	2,654	2,698	1.5	1.7	12.9	12.7	0.9	0.9	7.9	8.0	7.1	7.3	2,645	2,684
WHAIR TB	BUY	6.55	7.40	13	181	561	583	621	4.0	6.4	10.7	11.3	0.7	0.7	8.4	8.6	6.9	6.8	570	605
Personal Products & Pharmaceuticals				410	1,030	1,225	1,358	18.8	10.9	11.5	10.4	2.2	1.9	4.9	5.4	24.4	19.5			
NAM TB	BUY	4.46	6.00	35	91	201	212	241	5.6	13.7	14.7	12.9	1.6	1.6	2.6	2.7	10.9	12.6		
NEO TB	BUY	36.50	64.00	75	319	830	1,012	1,11												