

13/11/2024	-- 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 (THB)			Target (THB)	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)
		Target (THB)																		
SET Index		1,481	1,600	10	514,391						18.7	17.2								
Coverage					324,213	552,446	661,221	719,238	19.7	8.8	17.0	15.6	1.7	1.6	3.0	3.2	10.2	10.5		
CoverageEnergy					272,474	405,131	517,574	566,666	27.8	9.5	18.2	16.6	1.8	1.7	2.8	3.1	9.9	10.3		
CoverageBank					278,188	357,058	460,820	507,432	29.1	10.1	20.9	19.0	2.2	2.1	2.4	2.7	11.0	11.4		
Banks					46,025	195,387	200,401	211,806	0.5	5.7	9.5	8.9	0.9	0.8	5.3	5.6	9.5	9.5		
BBL TB	BUY	147.00	184.00	25	8,095	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	148.00	192.00	30	10,116	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)	1,255	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	4,587	5,061
KTB TB	BUY	20.60	23.50	14	8,306	36,616	37,621	38,760	2.7	3.0	7.7	7.4	0.7	0.6	4.3	4.5	9.1	8.8	42,522	43,702
SCB TB	HOLD	114.50	112.00	(2)	11,122	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	41,531	43,944
TISCO TB	HOLD	96.00	98.00	2	2,218	7,302	6,935	6,846	(5.0)	(1.3)	11.1	11.2	1.8	1.7	8.1	8.1	16.1	15.6	6,879	6,915
TTB TB	BUY	1.75	2.52	44	4,912	18,463	21,336	23,132	15.6	8.4	7.9	7.3	0.7	0.7	7.6	8.2	9.1	9.4	20,903	21,601
Diversified financials					12,861	31,444	31,843	36,980	1.3	16.1	14.0	12.1	1.6	1.5	1.9	2.3	12.1	12.9		
AEONTS TB	HOLD	127.50	142.00	11	920	3,259	2,962	3,224	(9.1)	8.8	10.8	9.9	1.2	1.1	3.9	4.3	11.7	11.9	2,895	2,936
ASK TB	HOLD	10.70	11.00	3	163	1,219	1,445	564	(63.5)	26.9	12.7	10.0	0.5	0.5	3.9	5.0	4.2	5.3	476	636
BAM TB	HOLD	7.00	9.00	29	653	1,534	1,345	1,604	(12.3)	19.2	16.8	14.1	0.5	0.5	4.7	5.7	3.1	3.6	1,656	1,876
CHAYO TB	BUY	3.22	4.00	24	106	391	281	480	(28.1)	70.7	13.0	7.6	1.0	0.8	2.1	2.0	7.9	11.8	294	425
JMT TB	HOLD	17.90	17.00	(5)	754	2,011	1,660	2,022	(17.5)	21.8	15.7	12.9	1.0	0.9	3.8	4.6	6.2	7.4	1,653	1,948
KTC TB	HOLD	46.75	44.00	(6)	3,477	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	49.25	62.00	26	3,012	4,906	6,292	8,142	28.2	29.4	16.6	12.8	2.8	2.3	0.5	0.7	18.1	19.7	5,870	7,032
SAK TB	BUY	5.35	5.28	(1)	324	750	831	949	10.8	14.3	13.5	11.8	1.8	1.6	3.1	3.5	13.7	14.4	841	1,002
SAWAD TB	HOLD	38.50	37.00	(4)	1,678	5,001	5,221	5,833	4.4	11.7	11.1	10.0	1.7	1.5	0.3	1.0	17.0	16.2	5,214	5,838
THANI TB	HOLD	1.74	1.78	2	313	1,287	947	1,109	(26.4)	17.1	11.1	9.8	0.8	0.8	5.0	5.6	7.2	8.0	878	1,046
TIDLOR TB	HOLD	17.40	17.64	1	1,463	3,790	4,393	5,120	15.9	16.5	11.5	9.9	1.6	1.4	2.6	3.0	14.5	15.1	4,239	4,948
Commerce					45,192	55,822	64,298	73,273	15.2	14.0	24.4	21.4	2.2	2.1	2.3	2.6	9.3	10.2		
BUC TB	BUY	22.70	31.00	37	2,625	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	4,401	5,217
COM7 TB	BUY	27.50	24.00	(13)	1,868	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	3,151	3,604
CPALL TB	BUY	63.00	83.00	32	16,327	18,136	24,480	27,722	35.0	13.2	23.1	20.4	5.0	4.5	2.2	2.4	20.9	21.3	23,594	26,693
CPAXT TB	BUY	35.00	42.00	20	10,529	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	10,377	12,177
CRC TB	BUY	30.75	42.00	37	5,350	7,868	8,524	9,365	8.3	9.9	21.8	19.8	2.6	2.4	1.9	2.1	12.2	12.4	8,636	9,858
DOHOME TB	HOLD	9.90	10.50	6	922	532	636	929	19.4	46.2	50.4	34.5	2.5	2.4	0.3	0.6	5.1	7.0	779	1,055
GLOBAL TB	HOLD	16.00	17.30	8	2,401	2,671	2,542	2,958	(4.9)	16.4	32.7	28.1	3.4	3.2	1.2	1.4	10.6	11.7	2,655	3,078
HMPRO TB	BUY	9.30	13.20	42	3,528	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	6,614	7,133
ILM TB	BUY	17.00	22.00	29	248	726	755	830	4.0	9.9	11.4	10.3	1.4	1.3	6.1	6.7	12.4	13.1	763	811
MEGA TB	BUY	37.50	56.00	49	943	2,699	2,444	2,598	(9.4)	6.3	13.4	12.6	3.3	3.2	4.1	4.4	25.5	25.7	2,427	2,619
MOSHI TB	HOLD	47.25	50.00	6	450	402	451	561	12.2	24.6	34.6	27.8	7.1	6.4	1.4	2.2	21.5	24.2	492	614
Food & Beverage					18,328	(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	20.00	23.50	18	1,116	(1,310)	2,117	2,643	nm	24.9	18.9	15.1	1.5	1.4	2.3	2.7	8.2	9.7	2,084	2,728
CBG TB	BUY	80.25	88.00	10	2,315	1,924	2,869	3,142	49.1	9.5	28.0	25.5	6.1	5.4	1.8	2.0	23.2	22.4	2,814	3,212
CH TB	BUY	2.10	3.50	67	48	52	132	142	155.2	7.5	12.7	11.8	1.3	1.2	3.8	4.1	10.1	10.3	132	142
CPF TB	BUY	24.70	28.00	13	5,874	(22,000)	17,266	14,057	nm	(18.6)	12.0	14.8	0.8	0.8	3.8	3.7	7.1	5.6	16,688	16,229
ICHI TB	BUY	15.60	21.00	35	585	1,100	1,422	1,501	29.2	5.6	14.3	13.5	3.6	3.7	8.5	8.1	24.7	26.8	1,395	1,491
ITC TB	BUY	21.70	30.00	38	1,878	2,312	4,191	4,180	81.2	(0.3)	15.5	15.6	2.7	2.6	4.2	4.5	17.7	16.8	3,876	4,168
KCG TB	BUY	8.90	13.00	46	140	293	369	428	25.8	16.1	13.2	11.3	1.7	1.5	4.0	4.6	13.2	14.1	371	451
M TB	HOLD	26.50	34.00	28	695	1,682	1,549	1,664	(7.9)	7.4	15.8	14.7	1.7	1.7	5.4	5.5	11.1	11.7	1,448	1,531
NSL TB	BUY	32.25	43.00	33	279	333	523	591	56.9	13.1	18.5	16.4	5.4	4.8	3.1	3.5	31.3	31.0	487	559
OSP TB	BUY	19.80	28.00	41	1,716	2,175	2,962	3,204	36.2	8.2	20.1	18.6	3.4	3.4	4.5	4.8	17.6	18.3	2,889	3,315
RBF TB	BUY	5.45	7.20	32	314	666	501	657	(24.8)	31.3	21.8	16.6	2.2	2.1	2.6	3.3	10.2	12.8	569	664
SAPPE TB	BUY	68.00	80.00	18	605	1,085	1,329	1,369	22.6	3.0	15.8	15.3	5.1	4.7	4.8	4.9	33.4	31.7	1,297	1,442
SNPN TB	BUY	11.60	15.00	29	321	636	658	730	3.5	10.8	16.9	15.3	3.3	3.2	4.1	4.6	20.1	21.4	666	749
TFG TB	BUY	3.96	5.20	31	646	(496)	3,055	3,142	nm	2.9	8.0	8.5	1.5	1.5	5.6	5.3	20.7	18.5	2,526	2,897
TU TB	BUY	14.10	19.40	38	1,731	(13,933)	5,043	5,593	nm	10.9	13.0	11.7	1.1	1.1	4.2	4.7	8.7	9.5	5,318	5,758
ZEN TB	REDUCE	7.35	6.00	(18)	63	162	85	114	(47.5)	33.9	26.0	19.4	1.5	1.5	2.1	2.8	6.0	7.8	72	94
Property					17,339	44,401	45,304	48,725	2.0	7.6	13.3	12.3	1.4	1.3	3.7	3.9	10.7	10.8		
AP TB	BUY	8.55	10.80	26	776	6,043	5,338	5,639	(11.7)	5.6	5.0	4.8	0.6	0.6	7.0	7.5	12.6	12.3	5,256	5,743
ASW TB	BUY	8.10	10.80	33	210	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	3.42	5.50	61	3,158	1,134	2,190	2,616												

13/11/2024	-- 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 (THB)	Target (THB)			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)	
	Rec																			
SET Index					514,391						18.7	17.2								
Automotive					879	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	18.90	29.00	53	184	1,771	1,592	1,705	(10.1)	7.1	4.2	3.9	0.6	0.5	7.8	8.4	14.0	13.7	993	1,232
IRC TB	HOLD	14.00	15.00	7	78	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	11.00	13.60	24	135	979	724	789	(26.0)	9.0	6.5	5.9	0.6	0.5	10.0	10.9	8.7	9.2	647	742
STANLY TB	HOLD	218.00	210.00	(4)	482	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				29,494	15,317	32,009	38,797	109.0	21.2	31.9	26.4	4.2	3.9	1.4	1.8	14.1	15.4			
AAV TB	BUY	2.92	3.40	16	1,082	110	2,557	2,800	2,232.2	9.5	14.7	13.4	3.4	2.9	2.7	3.0	26.4	23.6	3,238	3,081
AOT TB	BUY	59.75	65.00	9	24,625	9,247	19,192	25,172	107.5	31.2	44.5	33.9	6.6	5.8	1.0	1.3	16.0	18.2	19,685	23,974
BA TB	BUY	24.20	30.00	24	1,466	1,653	3,487	3,820	111.0	9.5	14.6	13.3	2.8	2.6	4.8	4.9	19.8	20.2	3,461	3,533
PRM TB	BUY	9.00	10.50	17	604	1,844	2,395	2,591	29.9	8.2	9.4	8.7	1.7	1.6	5.1	5.5	19.5	19.3	2,426	2,641
PSL TB	HOLD	8.05	8.50	6	362	661	1,395	1,365	110.9	(2.1)	9.0	9.2	0.7	0.7	6.2	5.4	8.2	7.6	1,402	1,054
SAV TB	BUY	23.30	27.00	16	430	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	11.90	19.50	64	622	778	820	1,128	5.4	37.5	26.3	19.1	1.0	0.9	1.5	2.1	3.7	5.0	868	1,143
TTA TB	HOLD	5.75	6.40	11	302	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				626	1,491	1,625	1,875	8.9	15.4	13.3	11.6	1.5	1.4	4.0	4.6	11.2	12.4			
GABLE TB	BUY	3.50	5.00	43	71	252	224	273	(10.9)	21.8	10.9	9.0	1.2	1.2	4.6	5.6	10.5	13.3	229	277
ILINK TB	BUY	5.85	7.20	23	92	532	503	510	(5.4)	1.5	6.3	6.2	0.7	0.7	6.8	7.2	12.0	11.6	506	498
ITEL TB	BUY	2.22	3.40	53	89	275	297	347	7.9	17.1	10.4	8.9	0.7	0.7	2.9	3.4	7.4	8.2	233	270
SYNEX TB	BUY	15.30	17.60	15	374	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				1,326	2,210	1,995	2,543	(9.7)	27.5	23.0	18.1	1.0	0.9	1.8	2.3	4.3	5.3			
CK TB	BUY	18.10	27.00	49	885	1,452	1,812	2,022	24.8	11.5	16.9	15.2	1.2	1.1	2.4	2.6	7.0	7.4	1,734	2,064
PYLON TB	HOLD	1.99	2.40	21	43	102	19	49	(81.8)	164.2	79.9	30.2	1.4	1.4	1.5	3.3	1.8	4.7	30	59
SEAFCO TB	BUY	2.06	3.00	46	48	151	39	152	(74.1)	290.2	42.9	11.0	1.0	1.0	1.0	3.6	2.4	8.9	57	137
STECON TB	HOLD	8.00	10.20	28	351	504	125	320	(75.2)	156.1	97.7	38.2	0.7	0.7	0.5	1.3	0.7	1.8	383	477
Energy & Utilities				51,739	147,314	143,647	152,572	(2.5)	6.2	12.5	11.7	1.3	1.2	4.0	4.1	11.1	11.0			
BCP TB	BUY	30.75	42.70	39	1,279	7,592	7,567	7,304	(0.3)	(3.5)	5.6	5.8	0.6	0.5	4.5	4.3	10.7	9.6	5,058	8,803
BCPG TB	BUY	5.75	15.10	163	497	1,731	1,986	2,172	14.7	9.4	8.4	7.7	0.5	0.5	4.7	5.2	6.5	6.8	1,986	1,087
BGRIM TB	BUY	20.40	37.00	81	1,534	2,210	2,222	3,174	0.6	42.8	23.9	16.8	1.4	1.4	1.9	2.7	6.0	8.3	2,178	2,310
CKP TB	BUY	3.30	4.35	32	774	1,462	1,212	2,141	(17.1)	76.6	22.1	12.5	1.0	0.9	3.0	3.0	4.4	7.5	1,456	1,972
GPSC TB	BUY	41.25	59.00	43	3,356	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	63.25	54.00	(15)	21,410	16,381	18,824	23,694	14.9	25.9	39.4	31.3	5.7	5.1	1.3	1.6	15.0	17.2	18,558	22,603
OR TB	HOLD	14.40	20.00	39	4,985	12,869	12,859	14,035	(0.1)	9.1	13.4	12.3	1.5	1.4	3.3	3.7	11.3	11.5	8,642	11,092
PTTPE TB	BUY	122.00	179.00	47	13,973	77,686	75,473	67,579	(2.8)	(10.5)	6.4	7.2	0.8	0.8	7.8	7.0	13.6	11.1	2,200	2,017
SPRC TB	BUY	5.95	11.70	97	744	3,307	4,152	5,065	25.5	22.0	6.2	5.1	0.6	0.6	8.0	9.8	9.9	11.3	4,129	4,192
TOP TB	BUY	41.00	56.80	39	2,642	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	11,789	14,052
WHAUP TB	HOLD	4.94	5.30	7	545	1,443	1,333	1,742	(7.6)	30.7	14.2	10.8	1.3	1.3	5.1	5.1	9.6	12.0	1,359	1,673
Packaging				2,947	5,502	5,828	6,707	5.9	15.1	17.5	15.3	1.3	1.2	2.6	3.0	7.3	8.1			
PJW TB	HOLD	2.54	2.80	10	46	152	117	157	(23.2)	34.3	13.5	10.0	1.1	1.1	3.7	5.0	8.5	11.2	117	157
SCGP TB	BUY	22.90	36.00	57	2,836	5,169	5,469	6,289	5.8	15.0	18.0	15.6	1.2	1.2	2.5	2.9	6.9	7.6	5,106	5,933
SFLX TB	BUY	2.90	5.10	76	65	181	243	261	33.9	7.6	9.8	9.1	2.3	2.3	4.1	4.4	23.9	25.1	250	283
Electronics				60,214	20,780	23,972	31,703	15.4	32.2	87.1	65.8	17.2	15.2	0.6	0.8	20.7	24.5			
DELTA TB	HOLD	162.00	110.00	(32)	58,297	17,201	20,196	27,282	17.4	35.1	100.1	74.1	26.2	22.0	0.5	0.7	27.9	32.3	22,062	24,181
HANA TB	BUY	35.00	43.00	23	894	2,009	1,717	2,086	(14.5)	21.5	18.0	14.9	1.0	1.0	2.5	3.0	5.8	6.8	1,840	2,223
KCE TB	BUY	30.00	46.00	53	1,023	1,569	2,059	2,335	31.2	13.4	17.2	15.2	2.5	2.4	4.7	4.9	14.7	16.1	1,890	2,081
Professional Services				827	654	920	1,136	40.7	23.6	31.2	25.2	8.7	7.7	1.4	1.7	30.2	32.4			
SISB TB	BUY	30.50	44.00	44	827	654	920	1,136	40.7	23.6	31.2	25.2	8.7	7.7	1.4	1.7	30.2	32.4	911	1,145
Construct				1,629	4,615	4,811	5,034	4.3	4.6	11.7	11.2	1.2	1.1	3.9	4.0	10.3	10.2			
EPG TB	BUY	4.62	6.00	30	373	1,222	1,438	1,422	17.7	(1.2)	9.0	9.1	1.0	1.0	4.8	4.7	11.8	11.2	1,366	1,182
SCGD TB	HOLD	6.15	7.50	22	293	775	935	1,078	20.7	15.3	10.9	9.4	0.5	0.5	2.8	3.2	4.7	5.2	948	1,164
TOA TB	HOLD	16.70	20.00	20	963	2,618	2,438	2,534	(6.9)	3.9	13.9	13.4	2.2	2.1	3.8	4.0	16.6	16.0	2,407	2,644
Agribusiness				387	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	387	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	2,012	1,885
Property Fund & REITs				3,508	7,356	8,281	9,423	12.6	13.8	13.0	11.5	0.9	0.9	8.8	9.3	7.4	7.8			
AIMIRT TB	BUY	10.60	13.45	27	242	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	11.70	14.50	24	1,556	2,184	2,185	2,504	0.1	14.6	19.4	16.9	1.0	1.0	9.0	9.2	5.6	5.6	2,798	2,858
LHHOTEL TB	BUY	12.70	15.50	22	384	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	1,694	1,739
LHSC TB	BUY	11.10	12.50	13	159	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	9.85	11.00	12	986	2,615	2,654	2,698	1.5	1.7	12.9	12.7	0.9	0.9	7.9	8.1	7.1	7.3	2,645	2,684
WHAIR TB	BUY	6.60	7.40	12	181	561	583	621	4.0	6.4	10.7	11.4	0.7	0.7	8.3	8.5	6.9	6.8	570	605
Personal Products & Pharmaceuticals				417	1,030	1,225	1,358	18.8	10.9	11.8	10.6	2.2	2.0	4.8	5.2	24.4	19.5			
NAM TB	BUY	4.46	6.00	35	90	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	37.75	64.00	70	327	830														