

15/11/2024	-- 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		1,443	1,600	11	515,949						18.8	17.2								
Coverage					321,566	552,446	661,221	719,238	19.7	8.8	16.9	15.5	1.7	1.6	3.0	3.3	10.2	10.5		
CoverageEnergy					270,933	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					275,768	357,058	460,820	507,432	29.1	10.1	20.8	18.9	2.2	2.1	2.5	2.7	11.0	11.4		
Banks					45,799	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	148.50	184.00	24	8,142	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	43,917	
KBANK TB	BUY	147.50	192.00	30	10,038	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	
KKP TB	HOLD	50.75	50.30	(1)	1,213	5,443	4,281	4,739	(21.3)	10.7	9.8	8.8	0.7	0.6	4.9	5.4	7.0	7.5	4,587	
KTB TB	BUY	20.50	23.50	15	8,229	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	42,407	
SCB TB	HOLD	114.50	112.00	(2)	11,073	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	
TISCO TB	HOLD	96.25	98.00	2	2,214	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	
TTB TB	BUY	1.75	2.52	44	4,890	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	
Diversified financials					12,573	31,444	31,843	36,980	1.3	16.1	13.7	11.8	1.6	1.5	2.0	2.4	12.1	12.9		
AEONTS TB	HOLD	125.50	142.00	13	901	3,259	2,962	3,224	(9.1)	8.8	10.6	9.7	1.2	1.1	4.0	4.3	11.7	11.9	2,895	
ASK TB	HOLD	10.40	11.00	6	158	1,219	1,445	564	(63.5)	26.9	12.3	9.7	0.5	0.5	4.0	5.1	4.2	5.3	476	
BAM TB	HOLD	6.75	9.00	33	627	1,534	1,345	1,604	(12.3)	19.2	16.2	13.6	0.5	0.5	4.9	5.9	3.1	3.6	1,656	
CHAYO TB	BUY	3.14	4.00	27	103	391	281	480	(28.1)	70.7	12.7	7.4	0.9	0.8	2.1	2.0	7.9	11.8	294	
JMT TB	HOLD	17.60	17.00	(3)	738	2,011	1,660	2,022	(17.5)	21.8	15.5	12.7	1.0	0.9	3.9	4.7	6.2	7.4	1,653	
KTC TB	HOLD	46.50	44.00	(5)	3,444	7,295	7,465	7,934	2.3	6.3	16.1	15.1	3.0	2.7	2.8	3.0	19.8	18.9	7,433	
MTC TB	BUY	47.00	62.00	32	2,862	4,906	6,292	8,142	28.2	29.4	15.8	12.2	2.6	2.2	0.6	0.7	18.1	19.7	5,876	
SAK TB	BUY	5.35	5.28	(1)	322	750	831	949	10.8	14.3	13.5	11.8	1.8	1.6	3.1	3.5	13.7	14.4	841	
SAWAD TB	HOLD	37.75	37.00	(2)	1,638	5,001	5,221	5,833	4.4	11.7	10.9	9.8	1.7	1.5	0.3	1.0	17.0	16.2	5,216	
THANI TB	HOLD	1.73	1.78	3	310	1,287	947	1,109	(26.4)	17.1	11.0	9.7	0.8	0.8	5.0	5.7	7.2	8.0	878	
TIDLOR TB	HOLD	17.60	17.64	0	1,473	3,790	4,393	5,120	15.9	16.5	11.7	10.0	1.6	1.4	2.6	3.0	14.5	15.1	4,234	
Commerce					45,414	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	22.40	31.00	38	2,579	4,710	4,419	5,109	(6.2)	15.6	20.3	17.6	0.7	0.7	2.9	3.8	3.7	4.2	4,401	
COM7 TB	BUY	26.50	24.00	(9)	1,792	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	3,176	
CPALL TB	BUY	63.75	83.00	30	16,448	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	23,749	
CPAXT TB	BUY	34.75	42.00	21	10,408	8,777	10,434	12,984	18.9	24.4	34.7	27.9	1.2	1.2	2.0	2.5	3.5	4.3	10,377	
CRC TB	BUY	33.50	42.00	25	5,803	7,868	8,524	9,365	8.3	9.9	23.7	21.6	2.8	2.6	1.7	1.9	12.2	12.4	8,632	
DOHOME TB	HOLD	9.85	10.50	7	914	532	636	929	19.4	46.2	50.1	34.3	2.5	2.3	0.3	0.6	5.1	7.0	779	
GLOBAL TB	HOLD	15.50	17.30	12	2,316	2,671	2,542	2,958	(4.9)	16.4	31.7	27.3	3.3	3.1	1.3	1.5	10.6	11.7	2,655	
HMPRO TB	BUY	9.40	13.20	40	3,551	6,442	6,433	6,779	(0.1)	5.4	19.2	18.2	4.6	4.4	4.2	4.5	24.6	24.8	6,614	
ILM TB	BUY	17.40	22.00	26	252	726	755	830	4.0	9.9	11.6	10.6	1.4	1.4	6.0	6.6	12.4	13.1	763	
MEGA TB	BUY	36.00	56.00	56	901	2,699	2,444	2,598	(9.4)	6.3	12.8	12.1	3.2	3.0	4.3	4.6	25.5	25.7	2,507	
MOSHI TB	HOLD	47.50	50.00	5	450	402	451	561	12.2	24.6	34.8	27.9	7.1	6.4	1.4	2.1	21.5	24.2	492	
Food & Beverage					18,127	(25,319)	44,070	43,158	(274.1)	(2.1)	14.3	14.6	1.4	1.4	4.0	4.2	10.1	9.5		
BTG TB	HOLD	19.50	23.50	21	1,084	(1,310)	2,117	2,643	nm	24.9	18.4	14.8	1.4	1.3	2.3	2.8	8.2	9.7	2,107	
CBG TB	BUY	77.50	88.00	14	2,226	1,924	2,869	3,142	49.1	9.5	27.0	24.7	5.9	5.2	1.9	2.0	23.2	22.4	2,814	
CH TB	BUY	2.06	3.50	70	47	52	132	142	155.2	7.5	12.5	11.6	1.2	1.2	3.8	4.1	10.1	10.3	132	
CPF TB	BUY	24.40	28.00	15	5,777	(22,000)	17,266	14,057	nm	(18.6)	11.9	14.6	0.8	0.8	3.9	3.8	7.1	5.6	17,593	
ICHI TB	BUY	15.30	21.00	37	571	1,100	1,422	1,501	29.2	5.6	14.0	13.2	3.5	3.6	8.7	8.3	24.7	26.8	1,395	
ITC TB	BUY	21.30	30.00	41	1,835	2,312	4,191	4,180	81.2	(0.3)	15.2	15.3	2.6	2.5	4.3	4.6	17.7	16.8	3,876	
KCG TB	BUY	9.15	13.00	42	143	293	369	428	25.8	16.1	13.5	11.7	1.7	1.6	3.9	4.5	13.2	14.1	371	
M TB	HOLD	25.00	34.00	36	653	1,682	1,549	1,664	(7.9)	7.4	14.9	13.8	1.6	1.6	5.7	5.8	11.1	11.7	1,448	
NSL TB	BUY	33.00	43.00	30	284	333	523	591	56.9	13.1	18.9	16.7	5.6	4.9	3.0	3.5	31.3	31.0	487	
OSP TB	BUY	21.00	28.00	33	1,812	2,175	2,962	3,204	36.2	8.2	21.3	19.7	3.6	3.6	4.2	4.6	17.6	18.3	2,889	
RBF TB	BUY	5.75	7.20	25	330	666	501	657	(24.8)	31.3	23.0	17.5	2.3	2.2	2.5	3.1	10.2	12.8	569	
SAPPE TB	BUY	73.75	80.00	8	653	1,085	1,329	1,369	22.6	3.0	17.1	16.6	5.5	5.1	4.4	4.5	33.4	31.7	1,287	
SNPN TB	BUY	12.00	15.00	25	331	636	658	730	3.5	10.8	17.5	15.8	3.4	3.3	4.0	4.4	20.1	21.4	666	
TFG TB	BUY	3.82	5.20	36	620	(496)	3,055	3,142	nm	2.9	7.7	8.2	1.5	1.4	5.8	5.5	20.7	18.5	2,867	
TU TB	BUY	13.90	19.40	40	1,699	(13,933)	5,043	5,593	nm	10.9	12.8	11.6	1.1	1.1	4.3	4.8	8.7	9.5	5,318	
ZEN TB	REDUCE	7.20	6.00	(17)	62	162	85	114	(47.5)	33.9	25.5	19.0	1.5	1.5	2.2	2.9	6.0	7.8	72	
Property					17,074	44,401	45,304	48,725	2.0	7.6	13.1	12.2	1.4	1.3	3.7	4.0	10.7	10.8		
AP TB	BUY	8.50	10.80	27	768	6,043	5,338	5,639	(11.7)	5.6	5.0	4.7	0.6	0.6	7.1	7.6	12.6	12.3	5,202	
ASW TB	BUY	8.00	10.80	35	207	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	
AWC TB	BUY	3.40	5.50	62	3,125	1,134	2,190	2,616	93.1	19.4	49.7	41.6	1.2	1.1	0.8	1.0	2.4	2.8	2,013	
BRI TB	REDUCE	4.20	4.20	0	103	1,104	606	715	(45.1)	18.0	5.9	5.0	0.6	0.6	10.0	10.0	11.0	12.2	540	
CPN TB	BUY	60.25	83.00	38	7,767	14,991	16,807	17,997	12.1	7.1	16.1	15.0	2.7	2.5	3.1	3.3	17.4	17.1	16,626	
NOBLE																				

15/11/2024	-- 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	Target		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		1,443	1,600	11	515,949					18.8	17.2									
Automotive					882	4,651	4,206	4,212	(9.6)	0.1	7.3	7.3	0.7	0.6	8.5	7.1	9.3	9.0		
AH TB	BUY	19.80	29.00	46	192	1,771	1,592	1,705	(10.1)	7.1	4.4	4.1	0.6	0.5	7.5	8.0	14.0	13.7	993	1,232
IRC TB	HOLD	14.00	15.00	7	77	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	10.90	13.60	25	133	979	724	789	(26.0)	9.0	6.4	5.9	0.6	0.5	10.1	11.0	8.7	9.2	658	713
STANLY TB	HOLD	218.00	210.00	(4)	480	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					29,091	15,317	32,009	38,797	109.0	21.2	31.6	26.1	4.2	3.8	1.5	1.8	14.1	15.4		
AAV TB	BUY	2.84	3.40	20	1,048	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	59.25	65.00	10	24,311	9,247	19,192	25,172	107.5	31.2	44.1	33.6	6.5	5.8	1.0	1.4	16.0	18.2	19,685	23,974
BA TB	BUY	23.80	30.00	26	1,436	1,653	3,487	3,820	111.0	9.5	14.3	13.1	2.8	2.5	4.9	5.0	19.8	20.2	3,461	3,533
PRM TB	BUY	9.00	10.50	17	602	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	2,678
PSL TB	HOLD	7.90	8.50	8	354	661	1,395	1,365	110.9	(2.1)	8.8	9.0	0.7	0.7	6.3	5.5	8.2	7.6	1,402	1,054
SAV TB	BUY	22.90	27.00	18	421	280	436	570	55.8	30.6	33.6	25.7	9.3	7.3	1.8	2.3	30.5	31.6	438	534
SJWD TB	BUY	12.10	19.50	61	629	778	820	1,128	5.4	37.5	26.7	19.4	1.0	1.0	1.5	2.1	3.7	5.0	1,009	1,113
TTA TB	HOLD	5.55	6.40	15	291	744	1,725	1,350	132.0	(21.7)	5.9	7.5	0.4	0.4	2.0	1.6	6.6	4.8	2,103	2,127
ICT					618	1,491	1,625	1,875	8.9	15.4	13.2	11.5	1.4	1.4	4.0	4.7	11.2	12.4		
GABLE TB	BUY	3.44	5.00	45	69	252	224	273	(10.9)	21.8	10.7	8.8	1.2	1.2	4.7	5.7	10.5	13.3	229	277
ILINK TB	BUY	6.05	7.20	19	94	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	2.24	3.40	52	90	275	297	347	7.9	17.1	10.5	9.0	0.8	0.7	2.9	3.4	7.4	8.2	233	270
SYNEX TB	BUY	15.00	17.60	17	365	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					1,301	2,210	1,995	2,543	(9.7)	27.5	22.7	17.8	1.0	0.9	1.8	2.4	4.3	5.3		
CK TB	BUY	18.00	27.00	50	876	1,452	1,812	2,022	24.8	11.5	16.8	15.1	1.1	1.1	2.4	2.7	7.0	7.4	1,765	2,063
PLYON TB	HOLD	1.97	2.40	22	42	102	19	49	(81.8)	164.2	79.1	29.9	1.4	1.4	1.5	3.3	1.8	4.7	30	72
SEAFCO TB	BUY	1.84	3.00	63	43	151	39	152	(74.1)	290.2	38.3	9.8	0.9	0.9	1.2	4.1	2.4	8.9	40	137
STECON TB	REDUCE	7.80	8.00	3	340	504	125	320	(7.2)	156.1	95.3	37.2	0.7	0.7	0.5	1.3	0.7	1.8	354	463
Energy & Utilities					50,633	147,314	143,647	152,572	(25.2)	6.2	12.3	11.5	1.3	1.2	4.1	4.2	11.1	11.0		
BCP TB	BUY	29.25	42.70	46	1,211	7,592	7,567	7,304	(0.3)	(3.5)	5.3	5.5	0.5	0.5	4.7	4.5	10.7	9.6	5,058	8,803
BCPG TB	BUY	5.55	15.10	172	478	1,731	1,986	2,172	14.7	9.4	8.1	7.4	0.5	0.5	4.9	5.4	6.5	6.8	1,986	1,087
BGRIM TB	BUY	20.20	37.00	83	1,512	2,210	2,222	3,174	0.6	42.8	23.7	16.6	1.4	1.4	1.9	2.7	6.0	8.3	2,178	2,310
CKP TB	BUY	3.22	4.35	35	752	1,462	1,212	2,141	(17.1)	76.6	21.6	12.2	0.9	0.9	3.1	3.1	4.4	7.5	1,456	1,972
GPSC TB	BUY	40.75	59.00	45	3,300	3,861	4,938	6,866	27.9	39.0	23.3	16.7	1.1	1.0	3.7	3.7	4.6	6.3	4,209	5,708
GULF TB	BUY	61.00	54.00	(11)	20,557	16,381	18,824	23,694	14.9	25.9	38.0	30.2	5.5	4.9	1.3	1.7	15.0	17.2	18,720	23,131
OR TB	HOLD	14.20	20.00	41	4,894	12,869	12,859	14,035	(0.1)	9.1	13.3	12.1	1.4	1.4	3.4	3.7	11.3	11.5	8,614	11,092
PTTPE TB	BUY	123.50	179.00	45	14,082	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	2,200	2,017
SPRC TB	BUY	6.05	11.70	93	753	3,307	4,152	5,065	25.5	22.0	6.3	5.2	0.6	0.6	7.9	9.7	9.9	11.3	3,595	4,024
TOP TB	BUY	40.00	56.80	42	2,566	18,771	13,080	18,800	(30.3)	43.7	6.8	4.8	0.5	0.5	7.4	10.5	7.8	10.6	11,775	13,860
WHAUP TB	HOLD	4.80	5.30	10	527	1,443	1,333	1,742	(7.6)	30.7	13.8	10.5	1.3	1.2	5.2	5.2	9.6	12.0	1,295	1,580
Packaging					3,024	5,502	5,828	6,707	5.9	15.1	18.0	15.7	1.3	1.2	2.5	2.9	7.3	8.1		
PJW TB	HOLD	2.48	2.80	13	44	152	117	157	(23.2)	34.3	13.2	9.8	1.1	1.1	3.8	5.1	8.5	11.2	117	157
SCGP TB	BUY	23.60	36.00	53	2,910	5,169	5,469	6,289	5.8	15.0	18.5	16.1	1.3	1.2	2.4	2.8	6.9	7.6	5,237	6,027
SFLX TB	BUY	3.14	5.10	62	70	181	243	261	33.9	7.6	10.6	9.9	2.5	2.5	3.8	4.1	23.9	25.1	253	286
Electronics					60,298	20,780	23,972	31,703	15.4	32.2	87.6	66.2	17.3	15.2	0.6	0.8	20.7	24.5		
DELTA TB	HOLD	163.50	110.00	(33)	58,578	17,201	20,196	27,282	17.4	35.1	101.0	74.8	26.5	22.2	0.5	0.7	27.9	32.3	21,981	24,181
HANA TB	BUY	30.25	43.00	42	769	2,009	1,717	2,086	(14.5)	21.5	15.6	12.8	0.9	0.9	2.9	3.5	5.8	6.8	1,632	2,032
KCE TB	BUY	28.00	46.00	64	951	1,569	2,059	2,335	31.2	13.4	16.1	14.2	2.3	2.2	5.0	5.3	14.7	16.1	1,847	2,044
Professional Services					850	654	920	1,136	40.7	23.6	32.2	26.1	8.9	8.0	1.3	1.6	30.2	32.4		
SISB TB	BUY	31.50	44.00	40	850	654	920	1,136	40.7	23.6	32.2	26.1	8.9	8.0	1.3	1.6	30.2	32.4	917	1,145
Construct					1,620	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	4.80	6.00	25	386	1,222	1,438	1,422	17.7	(1.2)	9.3	9.5	1.1	1.0	4.6	4.5	11.8	11.2	1,366	1,189
SCGD TB	HOLD	6.05	7.50	24	287	775	935	1,078	20.7	15.3	10.7	9.3	0.5	0.5	2.8	3.2	4.7	5.2	948	1,164
TOA TB	HOLD	16.50	20.00	21	947	2,618	2,438	2,534	(6.9)	3.9	13.7	13.2	2.2	2.0	3.9	4.0	16.6	16.0	2,413	2,644
Agribusiness					393	1,377	2,026	1,564	47.2	(22.8)	6.7	8.7	0.7	0.7	3.7	2.9	11.0	7.9		
GFPT TB	HOLD	10.90	12.50	15	393	1,377	2,026	1,564	47.2	(22.8)	6.7	8.7	0.7	0.7	3.7	2.9	11.0	7.9	2,012	1,885
Property Fund & REITs					3,417	7,356	8,281	9,423	12.6	13.8	12.8	11.2	0.9	0.9	9.0	9.5	7.4	7.8		
AIMIRT TB	BUY	10.60	13.45	27	241	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	11.30	14.50	28	1,497	2,184	2,185	2,504	0.1	14.6	18.7	16.3	0.9	0.9	9.3	9.5	5.6	5.6	2,410	2,729
LHHOTEL TB	BUY	12.80	15.50	21	386	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	1,694	1,739
LHSC TB	BUY	11.20	12.50	12	160	522	635	1,176	21.7	85.3	8.6	7.9	0.9	1.0	9.4	9.6	10.5	14.9	603	1,026
WHART TB	HOLD	9.60	11.00	15	956	2,615	2,654	2,698	1.5	1.7	12.5	12.3	0.9	0.9	8.1	8.3	7.1	7.3	2,645	2,684
WHAIR TB	BUY	6.50	7.40	14	177	561	583	621	4.0	6.4	10.6	11.2	0.7	0.7	8.4	8.7	6.9	6.8	570	605
Personal Products & Pharmaceuticals					404	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	4.58	6.0																	