

18/11/2024	-- 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)
SET Index		1,453	1,600	10	514,022						18.8	17.3								
Coverage					324,544	552,446	660,919	719,202	19.6	8.8	17.1	15.7	1.7	1.6	3.0	3.2	10.2	10.5		
CoverageEnergy					273,119	405,131	517,272	566,630	27.7	9.5	18.4	16.8	1.8	1.7	2.8	3.1	9.9	10.3		
CoverageBank					278,339	357,058	460,518	507,396	29.0	10.2	21.0	19.1	2.2	2.1	2.4	2.7	11.0	11.4		
Banks					46,205	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	151.00	184.00	22	8,279	41,635	42,037	43,779	1.0	4.1	6.9	6.6	0.5	0.5	4.8	5.0	7.7	7.6	43,917	44,899
KBANK TB	BUY	149.00	192.00	29	10,140	42,405	47,020	51,555	10.9	9.6	7.7	7.0	0.6	0.6	6.0	6.7	8.6	9.0	47,482	50,387
KKP TB	HOLD	51.50	50.30	(2)	1,230	5,443	4,281	4,739	(21.3)	10.7	9.9	9.0	0.7	0.7	4.9	5.3	7.0	7.5	4,587	5,061
KTB TB	BUY	20.60	23.50	14	8,269	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	42,407	43,576
SCB TB	HOLD	115.00	112.00	(3)	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	96.50	98.00	2	2,219	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	1.77	2.52	42	4,946	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	20,902	21,462
Diversified financials					12,659	31,444	31,843	36,980	1.3	16.1	13.8	11.9	1.6	1.5	2.0	2.3	12.1	12.9		
AEONTS TB	HOLD	125.00	142.00	14	898	3,259	2,962	3,224	(9.1)	8.8	10.6	9.7	1.2	1.1	4.0	4.4	11.7	11.9	2,895	2,936
ASK TB	HOLD	10.60	11.00	4	161	1,219	1,445	564	(63.5)	26.9	12.6	9.9	0.5	0.5	4.0	5.0	4.2	5.3	409	526
BAM TB	HOLD	6.90	9.00	30	641	1,534	1,345	1,604	(12.3)	19.2	16.6	13.9	0.5	0.5	4.8	5.8	3.1	3.6	1,591	1,770
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	425
JMT TB	HOLD	17.90	17.00	(5)	750	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	46.50	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	8,045
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	7,037
SAK TB	BUY	5.40	5.28	(2)	325	750	831	949	10.8	14.3	13.6	11.9	1.8	1.7	3.1	3.5	13.7	14.4	841	1,002
SAWAD TB	HOLD	38.75	37.00	(5)	1,681	5,001	5,221	5,833	4.4	11.7	11.2	10.0	1.8	1.5	0.3	1.0	17.0	16.2	5,185	5,744
THANI TB	HOLD	1.76	1.78	1	315	1,287	947	1,109	(26.4)	17.1	11.2	9.9	0.8	0.8	4.9	5.6	7.2	8.0	878	1,046
TIDLOR TB	HOLD	17.70	17.64	(0)	1,481	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	4,229	4,926
Commerce					45,565	55,822	64,298	73,273	15.2	14.0	24.7	21.7	2.2	2.2	2.3	2.6	9.3	10.2		
BUC TB	BUY	22.70	31.00	37	2,613	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	5,195
COM7 TB	BUY	26.75	24.00	(10)	1,809	2,857	3,180	3,436	11.3	8.1	20.2	18.7	6.7	5.7	2.6	2.8	36.1	33.2	3,176	3,529
CPALL TB	BUY	63.25	83.00	31	16,319	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	23,791	26,869
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	12,177
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	8,643	9,860
DOHOME TB	HOLD	10.20	10.50	3	946	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	16.00	17.30	8	2,390	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	9.70	13.20	36	3,664	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	17.30	22.00	27	251	726	755	830	4.0	9.9	11.6	10.5	1.4	1.4	6.0	6.6	12.4	13.1	763	811
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	2,588
MOSHI TB	HOLD	48.50	50.00	3	460	402	451	561	12.2	24.6	35.5	28.5	7.3	6.6	1.4	2.1	21.5	24.2	492	614
Food & Beverage					18,075	(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	19.60	23.50	20	1,089	(1,310)	2,117	2,643	nm	24.9	18.5	14.8	1.4	1.3	2.3	2.8	8.2	9.7	2,141	2,741
CBG TB	BUY	78.25	88.00	12	2,247	1,924	2,869	3,142	49.1	9.5	27.3	24.9	5.9	5.3	1.8	2.0	23.2	22.4	2,817	3,219
CH TB	BUY	1.99	3.50	76	46	52	132	142	155.2	7.5	12.1	11.2	1.2	1.1	4.0	4.3	10.1	10.3	132	142
CPH TB	BUY	24.30	28.00	15	5,753	(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	17,892	17,045
ICHI TB	BUY	15.40	21.00	36	575	1,100	1,422	1,501	29.2	5.6	14.1	13.3	3.5	3.6	8.7	8.2	24.7	26.8	1,384	1,486
ITC TB	BUY	21.00	30.00	43	1,809	2,312	4,191	4,180	81.2	(0.3)	15.0	15.1	2.6	2.5	4.4	4.6	17.7	16.8	3,876	4,168
KCG TB	BUY	9.05	13.00	44	142	293	369	428	25.8	16.1	13.4	11.5	1.7	1.6	3.9	4.5	13.2	14.1	377	456
M TB	HOLD	25.75	34.00	32	672	1,682	1,549	1,664	(7.9)	7.4	15.3	14.2	1.7	1.6	5.6	5.6	11.1	11.7	1,448	1,531
NSL TB	BUY	32.75	43.00	31	282	333	523	591	56.9	13.1	18.8	16.6	5.5	4.8	3.1	3.5	31.3	31.0	487	559
OSP TB	BUY	21.10	28.00	33	1,820	2,175	2,962	3,204	36.2	8.2	21.4	19.8	3.6	3.6	4.2	4.5	17.6	18.3	2,598	3,316
RBF TB	BUY	5.65	7.20	27	325	666	501	657	(24.8)	31.3	22.6	17.2	2.3	2.1	2.5	3.2	10.2	12.8	569	660
SAPPE TB	BUY	73.50	80.00	9	651	1,085	1,329	1,369	22.6	3.0	17.0	16.6	5.5	5.0	4.4	4.5	33.4	31.7	1,287	1,446
SNNP TB	BUY	11.80	15.00	27	325	636	658	730	3.5	10.8	17.2	15.5	3.4	3.3	4.1	4.5	20.1	21.4	666	749
TFG TB	BUY	3.78	5.20	38	614	(496)	3,055	3,142	nm	2.9	7.6	8.1	1.5	1.4	5.9	5.5	20.7	18.5	2,867	3,043
TU TB	BUY	13.60	19.40	43	1,662	(13,933)	5,043	5,593	nm	10.9	12.6	11.3	1.1	1.1	4.4	4.9	8.7	9.5	5,318	5,758
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	78	94
Property					17,359	44,401	45,304	48,725	2.0	7.6	13.3	12.4	1.4	1.3	3.6	3.9	10.7	10.8		
AP TB	BUY	8.75	10.80	23	791	6,043	5,338	5,639	(11.7)	5.6	5.2	4.9	0.6	0.6	6.9	7.4	12.6	12.3	5,202	5,699
ASW TB	BUY	7.75	10.80	39	200	818	1,390	1,461	69.9	5.1	5.2	5.0	1.0	0.9	8.0	8.0	19.8	18.4	1,390	1,461
AWC TB	BUY	3.56	5.50	54	3,272	1,134	2,190	2,616	93.1											

18/11/2024	-- Share price --		Up (down)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---	
	Current	Target	side		23	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	2024E	2025E
	Rec	(THB)	(THB)		(%)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)
SET Index		1,453	1,600	10	514,022						18.8	17.3							
Automotive					886	4,651	4,206	4,212	(9.6)	0.1	7.3	7.3	0.7	0.6	8.4	7.1	9.3	9.0	
AH TB	BUY	19.60	29.00	48	190	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	993
IRC TB	HOLD	14.10	15.00	6	78	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	11.20	13.60	21	137	979	724	789	(26.0)	9.0	6.6	6.0	0.6	0.5	9.8	10.7	8.7	9.2	663
STANLY TB	HOLD	219.00	210.00	(4)	482	1,742	1,724	1,513	(1.0)	(12.2)	9.7	11.1	0.8	0.8	9.1	6.0	8.0	6.9	1,811
Transportation					29,719	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	2.88	3.40	18	1,063	110	2,557	2,800	2,232.2	9.5	14.5	13.2	3.4	2.9	2.8	3.0	26.4	23.6	3,238
AOT TB	BUY	60.75	65.00	7	24,926	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	19,685
BA TB	BUY	24.00	30.00	25	1,448	1,653	3,487	3,820	111.0	9.5	14.5	13.2	2.8	2.6	4.8	4.9	19.8	20.2	3,461
PRM TB	BUY	8.80	10.50	19	588	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	2,443
PSL TB	HOLD	8.00	8.50	6	358	661	1,395	1,365	110.9	(2.1)	8.9	9.1	0.7	0.7	6.3	5.5	8.2	7.6	1,402
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
SJWD TB	BUY	11.90	19.50	64	619	778	820	1,128	5.4	37.5	26.3	19.1	1.0	0.9	1.5	2.1	3.7	5.0	977
TTA TB	HOLD	5.65	6.40	13	296	744	1,725	1,350	132.0	(21.7)	6.0	7.6	0.4	0.4	2.0	1.6	6.6	4.8	2,103
ICT					619	1,491	1,625	1,875	8.9	15.4	13.3	11.5	1.5	1.4	4.0	4.7	11.2	12.4	
GABLE TB	BUY	3.46	5.00	45	70	252	224	273	(10.9)	21.8	10.8	8.9	1.2	1.2	4.7	5.7	10.5	13.3	229
ILINK TB	BUY	5.75	7.20	25	90	532	503	510	(5.4)	1.5	6.2	6.1	0.7	0.7	6.9	7.3	12.0	11.6	506
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	215
SYNEX TB	BUY	15.20	17.60	16	370	433	601	744	38.8	23.9	21.4	17.3	3.0	2.8	3.4	4.1	14.3	16.7	561
Construction services					1,313	2,210	1,740	2,533	(21.3)	45.6	26.3	18.0	1.0	0.9	1.7	2.3	3.8	5.3	
CK TB	BUY	17.90	27.00	51	871	1,452	1,812	2,022	24.8	11.5	16.7	15.0	1.1	1.1	2.4	2.7	7.0	7.4	1,765
PYLON TB	HOLD	1.88	2.40	28	40	102	19	49	(81.8)	164.2	75.5	28.6	1.3	1.3	1.5	3.5	1.8	4.7	30
SEAFCO TB	BUY	1.97	3.00	52	46	151	39	152	(74.1)	290.2	41.0	10.5	1.0	0.9	1.1	3.8	2.4	8.9	40
STECON TB	REDUCE	8.15	8.00	(2)	356	504	(131)	310	nm	nm	(95.1)	40.1	0.7	0.7	0.0	1.2	(0.7)	1.8	333
Energy & Utilities					51,425	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	30.50	42.70	40	1,263	7,592	7,567	7,304	(0.3)	(3.5)	5.5	5.8	0.6	0.5	4.5	4.3	10.7	9.6	5,242
BCPG TB	BUY	5.65	15.10	167	486	1,731	1,986	2,172	14.7	9.4	8.3	7.6	0.5	0.5	4.8	5.3	6.5	6.8	1,986
BGRIM TB	BUY	20.40	37.00	81	1,527	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
CKP TB	BUY	3.36	4.35	29	785	1,462	1,212	2,141	(17.1)	76.6	22.5	12.8	1.0	0.9	3.0	3.0	4.4	7.5	1,456
GPSC TB	BUY	41.00	59.00	44	3,320	3,861	4,938	6,866	27.9	39.0	23.4	16.8	1.1	1.0	3.7	3.7	4.6	6.3	4,215
GULF TB	BUY	62.25	54.00	(13)	20,978	16,381	18,824	23,694	14.9	25.9	38.8	30.8	5.6	5.0	1.3	1.6	15.0	17.2	18,615
OR TB	HOLD	14.60	20.00	37	5,032	12,869	12,859	14,035	(0.1)	9.1	13.6	12.5	1.5	1.4	3.3	3.6	11.3	11.5	8,614
PTTEP 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
SPRC TB	BUY	6.50	11.70	80	809	3,307	4,152	5,065	25.5	22.0	6.8	5.6	0.6	0.6	7.4	9.0	9.9	11.3	3,595
TOP TB	BUY	40.75	56.80	39	2,614	18,771	13,080	18,900	(30.3)	43.7	7.0	4.8	0.5	0.5	7.3	10.3	7.8	10.6	11,587
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
Packaging					3,111	5,502	5,828	6,707	5.9	15.1	18.5	16.1	1.3	1.3	2.5	2.8	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
SCGP TB	BUY	24.30	36.00	48	2,996	5,169	5,469	6,289	5.8	15.0	19.1	16.6	1.3	1.2	2.4	2.7	6.9	7.6	5,237
SFLEX TB	BUY	3.10	5.10	65	69	181	243	261	33.9	7.6	10.5	9.7	2.5	2.4	3.8	4.1	23.9	25.1	253
Electronics					60,674	20,780	23,972	31,703	15.4	32.2	88.1	66.6	17.4	15.3	0.6	0.8	20.7	24.5	
DELTA TB	HOLD	164.50	110.00	(33)	58,935	17,201	20,196	27,282	17.4	35.1	101.6	75.2	26.6	22.4	0.5	0.7	27.9	32.3	21,981
HANA TB	BUY	31.00	43.00	39	788	2,009	1,717	2,086	(14.5)	21.5	16.0	13.2	0.9	0.9	2.8	3.4	5.8	6.8	1,632
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
Professional Services					844	654	920	1,136	40.7	23.6	31.9	25.9	8.9	7.9	1.3	1.7	30.2	32.4	
SISB TB	BUY	31.25	44.00	41	844	654	920	1,136	40.7	23.6	31.9	25.9	8.9	7.9	1.3	1.7	30.2	32.4	911
Construct					1,644	4,615	4,811	5,034	4.3	4.6	11.9	11.4	1.2	1.1	3.8	4.0	10.3	10.2	
EPG TB	BUY	4.96	6.00	21	399	1,222	1,438	1,422	17.7	(1.2)	9.7	9.8	1.1	1.1	4.4	4.4	11.8	11.2	1,366
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
TOA TB	HOLD	16.70	20.00	20	959	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	2,413
Agribusiness					385	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	385	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
Property Fund & REITs					3,505	7,356	8,281	9,423	12.6	13.8	13.1	11.5	0.9	0.9	8.8	9.3	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
CPNREIT TB	BUY	11.60	14.50	25	1,536	2,184	2,185	2,504	0.1	14.6	19.2	16.8	0.9	0.9	9.1	9.2	5.6	5.6	2,699
LHHOTEL TB	BUY	13.10	15.50	18	395	949	1,676	1,760	76.6	5.0	8.2	7.8	1.1	1.0	9.3	9.2	13.4	13.5	1,694
LHSC TB	BUY	11.40	12.50	10	165	522	635	1,176	21.7	85.3	8.8	8.1	0.9	1.0	9.3	9.5	10.5	14.9	603
WHART TB	HOLD	9.90	11.00	11	986	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
WHAIR TB	BUY	6.65	7.40	11	182	561	583	621	4.0	6.4	10.8	11.5	0.7	0.7	8.2	8.5	6.9	6.8	570
Personal Products & Pharmaceuticals					392	1,030	1,225	1,358	18.8	10.9	11.2	10.1	2.1	1.9	5.0	5.5	24.4	19.5	
NAM TB	BUY	4.52	6.00	33	91	201	212	241	5.6	13.7	14.9	13.1	1.6	1.7	2.5	2.7	10.9	12.6	
NEO TB	BUY	35.00	64.00</																