

19/11/2024	-- 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		1,460	1,600	10	521,652					18.8	17.3								
Coverage		329,145				552,446	660,581	718,200	19.6	8.7		1.7	1.6	3.0	3.2	10.2	10.5		
CoverageEnergy		276,394				405,131	516,934	565,628	27.6	9.4		1.8	1.7	2.8	3.0	9.9	10.3		
CoverageBank		282,660				357,058	460,180	506,393	28.9	10.0		2.1	2.1	2.4	2.6	11.0	11.4		
Banks		46,486				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	149.50	184.00	23	8,259	41,635	42,037	43,779	1.0	4.1		6.8	6.5	0.5	0.5	4.8	5.0	7.7	7.6
KBANK TB	BUY	149.50	192.00	28	10,252	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
KKP TB	HOLD	52.00	50.30	(3)	1,252	5,443	4,281	4,739	(21.3)	10.7		10.0	9.0	0.7	0.7	4.8	5.3	7.0	7.5
KTB TB	BUY	20.50	23.50	15	8,292	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
SCB TB	HOLD	114.50	112.00	(2)	11,158	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
TISCO TB	HOLD	96.25	98.00	2	2,231	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
TTB TB	BUY	1.79	2.52	41	5,041	18,463	21,336	23,132	15.6	8.4		8.1	7.5	0.7	0.7	7.4	8.0	9.1	9.4
Diversified financials		12,817				31,444	31,852	36,527	1.3	14.7		13.9	12.1	1.6	1.5	2.0	2.3	12.1	12.7
AEONTS TB	HOLD	124.50	142.00	14	901	3,259	2,962	3,224	(9.1)	8.8		10.5	9.7	1.2	1.1	4.0	4.4	11.7	11.9
ASK TB	HOLD	10.60	11.00	4	162	1,219	445	564	(63.5)	26.9		12.6	9.9	0.5	0.5	4.0	5.0	4.2	5.3
BAM TB	HOLD	7.00	9.00	29	655	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
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
JMT TB	HOLD	18.30	17.00	(7)	773	2,011	1,660	2,022	(17.5)	21.8		16.1	13.2	1.0	1.0	3.7	4.5	6.2	7.4
KTC TB	HOLD	46.25	43.00	(7)	3,451	7,295	7,474	7,481	2.5	0.1		16.0	15.9	3.0	2.7	2.8	19.8	17.9	7,433
MTC TB	BUY	47.25	62.00	31	2,899	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
SAK TB	BUY	5.65	5.28	(7)	343	750	831	949	10.8	14.3		14.3	12.5	1.9	1.7	2.9	3.4	13.7	14.4
SAWAD TB	HOLD	39.00	37.00	(5)	1,705	5,001	5,221	5,833	4.4	11.7		11.3	10.1	1.8	1.5	0.3	1.0	17.0	16.2
THANI TB	HOLD	1.75	1.78	2	316	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
TIDLOR TB	HOLD	17.90	17.64	(1)	1,509	3,790	4,393	5,120	15.9	16.5		11.9	10.2	1.6	1.5	2.5	3.0	14.5	15.1
Commerce		46,047				55,822	64,298	73,273	15.2	14.0		24.7	21.7	2.3	2.2	2.3	2.6	9.3	10.2
BUC TB	BUY	23.00	31.00	35	2,668	4,710	4,419	5,109	(6.2)	15.6		20.9	18.0	0.8	0.8	2.8	3.7	3.7	4.2
COM7 TB	BUY	26.75	30.00	12	1,823	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
CPALL TB	BUY	63.75	83.00	30	16,575	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
CPAXT TB	BUY	34.75	42.00	21	10,488	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
CRC TB	BUY	33.75	42.00	24	5,891	7,868	8,524	9,365	8.3	9.9		23.9	21.7	2.8	2.6	1.7	1.9	12.2	12.4
DOHOME TB	HOLD	9.95	10.50	6	930	532	636	929	19.4	46.2		50.6	34.6	2.5	2.4	0.3	0.6	5.1	7.0
GLOBAL TB	HOLD	15.80	17.30	9	2,379	2,671	2,542	2,958	(4.9)	16.4		32.3	27.8	3.3	3.2	1.2	1.4	10.6	11.7
HMPRO TB	BUY	9.65	13.20	37	3,673	6,442	6,433	6,779	(0.1)	5.4		19.7	18.7	4.7	4.5	4.1	4.4	24.6	24.8
ILM TB	BUY	17.40	22.00	26	254	726	755	830	4.0	9.9		11.6	10.6	1.4	1.4	6.0	6.6	12.4	13.1
MEGA TB	BUY	36.25	56.00	54	915	2,699	2,444	2,598	(9.4)	6.3		12.9	12.2	3.2	3.1	4.3	4.5	25.5	25.7
MOSHI TB	HOLD	47.25	50.00	6	451	402	451	561	12.2	24.6		34.6	27.8	7.1	6.4	1.4	2.2	21.5	24.2
Food & Beverage		18,344				(25,319)	44,037	42,990	(273.9)	(2.4)		14.4	14.7	1.4	1.4	4.0	4.1	10.1	9.5
BTG TB	BUY	19.70	22.00	12	1,103	(1,310)	2,117	2,449	nm	15.7		18.6	16.1	1.4	1.4	2.3	2.6	8.2	9.0
CBG TB	BUY	79.00	88.00	11	2,286	1,924	2,869	3,142	49.1	9.5		27.5	25.1	6.0	5.3	1.8	2.0	23.2	22.4
CH TB	BUY	2.00	3.50	75	46	52	132	142	155.2	7.5		12.1	11.3	1.2	1.1	4.0	4.3	10.1	10.3
CPF TB	BUY	24.40	28.00	15	5,821	(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
ICHI TB	BUY	15.40	21.00	36	579	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
ITC TB	BUY	21.20	30.00	42	1,841	2,312	4,191	4,180	81.2	(0.3)		15.2	15.2	2.6	2.5	4.3	4.6	17.7	16.8
KCG TB	BUY	9.00	13.00	44	142	293	369	428	25.8	16.1		13.3	11.5	1.7	1.6	4.0	4.6	13.2	14.1
M TB	HOLD	26.00	34.00	31	684	1,682	1,549	1,664	(7.9)	7.4		15.5	14.4	1.7	1.7	5.5	5.6	11.1	11.7
NSL TB	BUY	32.50	43.00	32	282	333	523	591	56.9	13.1		18.6	16.5	5.5	4.8	3.1	3.5	31.3	31.0
OSP TB	BUY	21.00	28.00	33	1,826	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
RBF TB	BUY	5.70	7.20	26	330	666	501	657	(24.8)	31.3		22.8	17.3	2.3	2.2	2.5	3.2	10.2	12.8
SAPPE TB	BUY	78.00	80.00	3	696	1,085	1,329	1,369	22.6	3.0		18.1	17.6	5.8	5.4	4.1	4.3	33.4	31.7
SNNP TB	BUY	12.00	15.00	25	333	636	658	730	3.5	10.8		17.5	15.8	3.4	3.3	4.0	4.4	20.1	21.4
TFG TB	BUY	3.74	4.60	23	612	(496)	3,022	3,167	nm	4.8		7.6	8.0	1.5	1.4	5.9	5.6	20.5	18.7
TU TB	BUY	13.80	19.40	41	1,700	(13,933)	5,043	5,593	nm	10.9		12.7	11.5	1.1	1.1	4.3	4.8	8.7	9.5
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
Property		17,680				44,401	45,304	48,725	2.0	7.6		13.5	12.5	1.4	1.3	3.6	3.9	10.7	10.8
AP TB	BUY	8.75	10.80	23	797	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
ASW TB	BUY	7.85	10.80	38	204	818	1,390	1,461	69.9	5.1		5.3	5.0	1.0	0.9	7.9	7.9	19.8	18.4
AWC TB	BUY	3.60	5.50	53	3,335	1,134	2,190	2,616	93.1	19.4		52.6	44.0	1.3	1.2	0.8	0.9	2.4	2.8
BRI TB	REDUCE	4.20	4.20	0	104	1,104	606	715	(45.1)	18.0		5.9	5.0	0.6	0.6	10.0	10.0	11.0	12.2
CPN TB	BUY	61.75	83.00	34	8,021	14,991	16,807	17,997	12.1	7.1		16.5	15.4	2.8	2.5	3.0	3.2	17.4	17.1
NOBLE TB	REDUCE	2.90	3.70	28	115	655	680	760	3.9	11.7		5.8	5.2	0.6	0.6	10.4	11.5	10.3	11.1
ORI TB	REDUCE	4.26	4.40	3	307	1,869	1,436	1,711	(23.2)	19.2		7.3	6.1	0.5	0.5	7.6	9.0	7.4	8.4
SC TB	BUY	2.84	3.20	13	352	2,502	1,919	2,216	(23.3)	15.5		6.3	5.5	0.5	0.5	6.6	7.3	8.1	8.8
SIRI TB	BUY	1.84	1.90	3	921	4,870	4,701	4,691	(3.5)	(0.2)		6.7	6.7	0.6	0.6	7.9	8.0	9.9	9.3
SPALI TB	HOLD	19.50	20.40	5	1,102	5,989	5,395	5,586	(9.9)	3.5		7.1	6.8	0.7	0.7	6.4	6.6	10.4	10.2
WHA TB	BUY	5.60	6.40	14	2,423	4,426	4,842	5,333	9.4	10.1		17.3	15.7	2.4	2.3	3.5	3.8	14.3	15.0
Healthcare		22,813				29,012	32,637	33,745	12.5	3.4		24.2	23.4	3.5	3.8	2.5	2.5	15.1	15.6
BCH TB	BUY	16.00	21.00	31	1,155	1,406	1,397	1,621	(0.7)	16.0		3.0	2.9	2.2	1.9	10.9	12.0	1.496	1,740
BDMS TB	BUY	26.75	36.50	36	12,304	14,375	15,971	17,640	11.1	10.4		26.6	24.1	4.2	4.0	2.6	2.6	16.4	17.1
BH TB	HOLD	209.00	285.00	36	4,809	6,918	7,667	7,946	10.8	3.6		21.7	20.9	6.0	5.3	2.2	2.8	29.7	26.9
BKGI TB	BUY	2.24	2.70	21	39	30	53	67	80.6	25.3		25.2	20.1	2.5	2.4	2.4	3.0	13.6	12.3

19/11/2024	-- 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		1,480	1,800	10	521,652						18.8	17.3								
Automotive																				
AH TB	BUY	19.70	29.00	47	892	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		
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	138	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	218.00	210.00	(4)	483	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	
Transportation																				
AAV TB	BUY	2.90	3.40	17	1,079	110	2,557	2,800	2,232.2	9.5	14.6	13.3	3.4	2.9	2.7	3.0	26.4	23.6	3,344	
AOT TB	BUY	61.25	65.00	6	25,325	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	19,547	
BA TB	BUY	24.40	30.00	23	1,483	1,653	3,487	3,820	111.0	9.5	14.7	13.4	2.8	2.6	4.8	4.8	19.8	20.2	3,461	
PRM TB	BUY	8.75	10.50	20	589	1,844	2,395	2,591	29.9	8.2	9.1	8.4	1.7	1.6	5.2	5.7	19.5	19.3	2,443	
PSL TB	HOLD	8.00	8.50	6	361	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	424	280	436	570	55.8	30.6	33.6	25.7	9.3	7.3	1.8	2.3	30.5	31.6	445	
SJWD TB	BUY	11.70	19.50	67	613	778	820	1,128	5.4	37.5	25.8	18.8	0.9	0.9	1.5	2.1	3.7	5.0	977	
TTA TB	HOLD	5.60	6.40	14	295	744	1,725	1,350	132.0	(21.7)	5.9	7.6	0.4	0.4	2.0	1.6	6.6	4.8	2,103	
ICT																				
GABLE TB	BUY	3.48	5.00	44	71	252	224	273	(10.9)	21.8	10.9	8.9	1.2	1.2	4.6	5.6	10.5	13.3	229	
ILINK TB	BUY	5.90	7.20	22	93	532	503	510	(5.4)	1.5	6.4	6.3	0.7	0.7	6.8	7.2	12.0	11.6	506	
ITEL TB	BUY	2.30	3.40	48	93	275	297	347	7.9	17.1	10.8	9.2	0.8	0.7	2.8	3.3	7.4	8.2	215	
SYNEX TB	BUY	15.60	17.60	13	383	433	601	744	38.8	23.9	22.0	17.8	3.1	2.9	3.3	4.0	14.3	16.7	561	
Construction services																				
CK TB	BUY	18.40	27.00	47	902	1,452	1,812	2,022	24.8	11.5	17.2	15.4	1.2	1.1	2.3	2.6	7.0	7.4	1,765	
PLYON TB	HOLD	1.91	2.40	26	41	102	19	49	(81.8)	164.2	76.7	29.0	1.4	1.4	1.5	3.4	1.8	4.7	30	
SEAFCO TB	BUY	1.99	3.00	51	46	151	39	152	(74.1)	290.2	41.5	10.6	1.0	0.9	1.1	3.8	2.4	8.9	40	
STECON TB	REDUCE	7.90	8.00	1	347	504	(131)	310	nm	nm	(92.2)	38.9	0.7	0.7	0.0	1.3	(0.7)	1.8	333	
Energy & Utilities																				
BCP TB	BUY	32.25	42.70	32	1,346	7,592	7,567	7,304	(0.3)	(3.5)	5.9	6.1	0.6	0.6	4.3	4.1	10.7	9.6	5,242	
BCPG TB	BUY	5.70	15.10	165	494	1,731	1,986	2,172	14.7	9.4	8.3	7.6	0.5	0.5	4.7	5.2	6.5	6.8	1,986	
BGRIM TB	BUY	20.60	37.00	80	1,554	2,210	2,222	3,174	0.6	42.8	24.2	16.9	1.4	1.4	1.9	2.7	6.0	8.3	2,178	
CKP TB	BUY	3.38	4.35	29	795	1,462	1,212	2,141	(17.1)	76.6	22.7	12.8	1.0	0.9	3.0	3.0	4.4	7.5	1,347	
GPSC TB	BUY	41.50	59.00	42	3,387	3,861	4,938	6,866	27.9	39.0	23.7	17.0	1.1	1.1	3.6	3.6	4.6	6.3	4,215	
GULF TB	BUY	62.75	54.00	(14)	21,309	16,381	18,824	23,694	14.9	25.9	39.1	31.1	5.6	5.1	1.3	1.6	15.0	17.2	18,745	
OR TB	HOLD	14.90	20.00	34	5,175	12,869	12,859	14,035	(0.1)	9.1	13.9	12.7	1.5	1.4	3.2	3.5	11.3	11.5	8,468	
PTTPE TB	BUY	127.50	179.00	40	14,650	77,686	75,473	67,579	(2.8)	(10.5)	6.7	7.5	0.9	0.8	7.5	6.7	13.6	11.1	2,200	
SPRC TB	BUY	6.75	11.70	73	847	3,307	4,152	5,065	25.5	22.0	7.0	5.8	0.7	0.6	7.1	8.7	9.9	11.3	3,595	
TOP TB	BUY	41.00	56.80	39	2,651	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	11,587	
WHAUP TB	HOLD	4.90	5.30	8	542	1,443	1,333	1,742	(7.6)	30.7	14.1	10.8	1.3	1.3	5.1	5.1	9.6	12.0	1,295	
Packaging																				
PJW TB	HOLD	2.52	2.80	11	46	152	117	157	(23.2)	34.3	13.4	10.0	1.1	1.1	3.7	5.0	8.5	11.2	117	
SCGP TB	BUY	24.30	36.00	48	3,019	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	
SFLX TB	BUY	3.22	5.10	58	72	181	243	261	33.9	7.6	10.9	10.1	2.6	2.5	3.7	4.0	23.9	25.1	253	
Electronics																				
DELTA TB	HOLD	165.50	110.00	(34)	59,750	17,201	20,196	27,282	17.4	35.1	102.2	75.7	26.8	22.5	0.5	0.7	27.9	32.3	21,981	
HANA TB	BUY	29.75	43.00	45	762	2,009	1,717	2,086	(14.5)	21.5	15.3	12.6	0.9	0.8	2.9	3.6	5.8	6.8	1,632	
KCE TB	BUY	27.50	33.00	20	941	1,569	1,746	1,953	11.2	11.9	18.6	16.6	2.3	2.2	4.1	4.5	12.5	13.6	1,832	
Professional Services																				
SISB TB	BUY	32.00	44.00	38	871	654	920	1,136	40.7	23.6	32.7	26.5	9.1	8.1	1.3	1.6	30.2	32.4		
Construct																				
EPG TB	BUY	4.86	6.00	23	394	1,222	1,438	1,422	17.7	(1.2)	9.5	9.6	1.1	1.0	4.5	4.5	11.8	11.2	1,366	
SCGD TB	HOLD	6.15	7.50	22	294	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	
TOA TB	HOLD	16.60	20.00	20	960	2,618	2,438	2,534	(6.9)	3.9	13.8	13.3	2.2	2.1	3.8	4.0	16.6	16.0	2,413	
Agribusiness																				
GFPT TB	HOLD	11.00	12.50	14	399	1,377	2,026	1,564	47.2	(22.8)	6.8	8.8	0.7	0.7	3.7	2.8	11.0	7.9		
Property Fund & REITs																				
AIMIRT TB	BUY	10.60	13.45	27	243	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	11.70	14.50	24	1,561	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	2,090	
LHHOTEL TB	BUY	13.10	15.50	18	398	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	11.30	12.50	11	164	522	635	1,176	21.7	85.3	8.7	8.0	0.9	1.0	9.3	9.6	10.5	14.9	603	
WHART TB	HOLD	9.95	11.00	11	999	2,615	2,654	2,698	1.5	1.7	13.0	12.8	0.9	0.9	7.8	8.0	7.1	7.3	2,645	
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	
Personal Products & Pharmaceuticals																				
NAM TB	BUY	4.58	6.00	31	93	201	212	241	5.6	13.7	15.1	13.3	1.7	1.7	2.5	2.6	10.9	12.6		
NEO TB	BUY	35.25	64.00	82	306	830	1,012	1,116	22.0	10.3	10.4	9.5	2.3	1.9	5.7	6.3	32.9	22.2	992	
MAI																				
BVG TB	HOLD	2.92	4.20	44	38	69	71	75	2.3	5.4	18.6	17.6	1.7	1.6	1.7	1.7	9.3	9.4		
FSMART TB	BUY	8.40	15.00	79	183	425	478	500	12.6	4.6	13.7	13.1	4.8	4.4	5.5	5.7	36.9	35.2		
GFC TB	HOLD	6.95	8.20	18	44	77	82	94	6.1	14.5	18.6	16.2	2.7	2.6	2.0	2.2	14.6	16.3	82	
JPARK TB	HOLD	6.45	6.80	5	75	63	85	93	36.1	9.2	30.3	27.8	3.5	3.4	1.0	2.5	12.8	12.4	85	
MAGURO TB	BUY	18.60	22.00	18	68	72	84	121	16.1	44.0	27.8	19.3	3.7	3.4	2.2	3.1	18.7	18.4	93	
NAT TB	BUY	4.48	8.20	83	43	117	207	231	76.8	11.8	7.1	6.3	2.3	2.4	8.5	9.5	52.5	36.8	207	
TACC TB	BUY	4.76	6.30	32	83	217	225	251	3.4	11.8	12.9	11.5	4.0	3.9	7.4	7.8	31.2	34.0	243	
TRP TB	BUY	9.25	2.40	(74)	94	30	47	59	60.8	24.4	116.9	94.0	10.9	10.4	0.5	0.6	12.8	11.3	146	