

		-- Share price --		Up (down)	Market	----- Recurring net profit -----			Net profit growth-		----- PIE -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---	
28/11/2024	Rec	Current (THB)	Target (THB)	side (%)	Cap (USD m)	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					514,465						18.7	17.2								
Coverage					321,705	552,249	661,547	718,960	19.8	8.7	16.7	15.4	1.6	1.6	3.1	3.3	10.1	10.4		
CoveragexEnergy					269,663	404,935	517,900	566,388	27.9	9.4	17.9	16.4	1.7	1.6	2.9	3.2	9.9	10.3		
CoveragexBank					275,607	356,862	461,146	507,154	29.2	10.0	20.5	18.7	2.2	2.1	2.5	2.7	10.9	11.3		
Banks					46,098	195,387	200,401	211,806	0.5	5.7	9.4	8.9	0.9	0.8	5.3	5.7	9.5	9.5		
BBL TB	BUY	147.00	184.00	25	8,148	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	150.00	192.00	28	10,319	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	47,531	50,387
KKP TB	HOLD	50.00	50.30	1	1,207	5,443	4,281	4,739	(21.3)	10.7	9.6	8.7	0.7	0.6	5.0	5.5	7.0	7.5	4,614	5,084
KTB TB	BUY	19.80	23.50	19	8,035	36,616	37,621	38,760	2.7	3.0	7.4	7.1	0.6	0.6	4.5	4.6	9.1	8.8	42,460	43,117
SCB TB	HOLD	114.00	112.00	(2)	11,145	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	41,479	43,879
TISCO TB	HOLD	96.50	98.00	2	2,244	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	6,875	6,874
TTB TB	BUY	1.77	2.52	42	5,000	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	20,913	21,594
Diversified financials					12,923	31,444	31,852	36,527	1.3	14.7	14.0	12.2	1.6	1.5	1.9	2.3	12.1	12.7		
AEONTS TB	HOLD	123.00	142.00	15	893	3,259	2,962	3,224	(9.1)	8.8	10.4	9.5	1.2	1.1	4.1	4.4	11.7	11.9	2,895	2,936
ASK TB	HOLD	10.70	11.00	3	164	1,219	445	564	(63.5)	26.9	12.7	10.0	0.5	0.5	3.9	5.0	4.2	5.3	409	526
BAM TB	HOLD	6.65	9.00	35	624	1,534	1,345	1,604	(12.3)	19.2	16.0	13.4	0.5	0.5	5.0	6.0	3.1	3.6	1,528	1,703
CHAYO TB	BUY	3.00	4.00	33	99	391	281	480	(28.1)	70.7	12.1	7.1	0.9	0.8	2.2	2.1	7.9	11.8	294	425
JMT TB	HOLD	19.20	17.00	(11)	814	2,011	1,660	2,022	(17.5)	21.8	16.9	13.9	1.0	1.0	3.6	4.3	6.2	7.4	1,653	1,948
KTC TB	HOLD	46.00	43.00	(7)	3,444	7,295	7,474	7,481	2.5	0.1	15.9	15.9	3.0	2.7	2.8	2.8	19.8	17.9	7,424	7,947
NTC TB	BUY	49.00	62.00	27	3,016	4,906	6,292	8,142	28.2	29.4	16.5	12.8	2.8	2.3	0.5	0.7	18.1	19.7	5,976	7,037
SAK TB	BUY	5.20	5.28	2	316	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	40.00	37.00	(8)	1,754	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	5,185	5,744
THANI TB	HOLD	1.71	1.78	4	309	1,287	947	1,109	(26.4)	17.1	10.9	9.6	0.8	0.8	5.0	5.7	7.2	8.0	878	1,046
TIDLOR TB	HOLD	17.60	17.64	0	1,489	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	4,235	4,939
Commerce					45,323	55,822	64,298	73,273	15.2	14.0	24.3	21.3	2.2	2.1	2.3	2.6	9.3	10.2		
BJC TB	BUY	23.10	31.00	34	2,688	4,710	4,419	5,109	(6.2)	15.6	21.0	18.1	0.8	0.8	2.8	3.7	3.7	4.2	4,401	5,195
COM7 TB	BUY	26.50	30.00	13	1,812	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	3,168	3,519
CPALL TB	BUY	61.75	83.00	34	16,106	18,136	24,480	27,722	35.0	13.2	22.7	20.0	4.9	4.4	2.2	2.5	20.9	21.3	23,867	26,891
CPAXT TB	BUY	34.00	42.00	24	10,294	8,777	10,434	12,984	18.9	24.4	34.0	27.3	1.2	1.2	2.1	2.6	3.5	4.3	10,377	12,177
CRC TB	BUY	34.25	42.00	23	5,998	7,868	8,524	9,365	8.3	9.9	24.2	22.1	2.8	2.6	1.7	1.9	12.2	12.4	8,611	9,831
DOHOME TB	HOLD	9.90	10.50	6	928	532	636	929	19.4	46.2	50.4	34.5	2.5	2.4	0.3	0.6	5.1	7.0	764	1,045
GLOBAL TB	HOLD	15.50	17.30	12	2,341	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	3,078
HMPRO TB	BUY	9.35	13.20	41	3,570	6,442	6,433	6,779	(0.1)	5.4	19.1	18.1	4.6	4.4	4.3	4.5	24.6	24.8	6,614	7,133
ILM TB	BUY	16.40	22.00	34	240	726	755	830	4.0	9.9	11.0	10.0	1.3	1.3	6.3	7.0	12.4	13.1	763	811
MEGA TB	BUY	35.50	56.00	58	899	2,699	2,444	2,598	(9.4)	6.3	12.7	11.9	3.1	3.0	4.3	4.6	25.5	25.7	2,513	2,599
MOSHI TB	HOLD	46.50	50.00	8	446	402	451	561	12.2	24.6	34.1	27.3	7.0	6.3	1.5	2.2	21.5	24.2	492	601
Food & Beverage					18,131	(25,319)	44,027	43,087	(273.9)	(2.1)	14.2	14.5	1.4	1.4	3.7	4.2	10.1	9.5		
BTG TB	BUY	19.50	22.00	13	1,095	(1,310)	2,117	2,449	nm	15.7	18.4	15.9	1.4	1.3	2.3	2.6	8.2	9.0	2,166	2,810
CBG TB	BUY	79.25	88.00	11	2,301	1,924	2,869	3,142	49.1	9.5	27.6	25.2	6.0	5.4	1.8	2.0	23.2	22.4	2,810	3,235
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	132	142
CPF TB	BUY	23.70	28.00	18	5,672	(22,000)	17,266	14,057	nm	(18.6)	11.5	14.2	0.8	0.8	4.0	3.9	7.1	5.6	18,007	17,257
ICHI TB	BUY	14.30	19.20	34	540	1,100	1,412	1,476	28.3	4.5	13.2	12.6	3.3	3.3	8.5	8.7	24.5	26.2	1,397	1,511
ITC TB	BUY	20.60	30.00	46	1,794	2,312	4,191	4,180	81.2	(0.3)	14.7	14.8	2.5	2.4	4.5	4.7	17.7	16.8	3,842	4,157
KCC TB	BUY	8.65	13.00	50	137	293	369	428	25.8	16.1	12.8	11.0	1.6	1.5	4.1	4.7	13.2	14.1	377	456
N TB	HOLD	24.50	34.00	39	645	1,682	1,549	1,664	(7.9)	7.4	14.6	13.6	1.6	1.6	5.8	5.9	11.1	11.7	1,448	1,531
NSL TB	BUY	32.75	43.00	31	285	333	523	591	56.9	13.1	18.8	16.6	5.5	4.8	3.1	3.5	31.3	31.0	449	527
OSP TB	BUY	21.50	28.00	30	1,875	2,175	2,962	3,204	36.2	8.2	21.8	20.2	3.6	3.5	1.4	4.5	17.3	17.6	2,481	3,267
RBF TB	BUY	6.60	7.20	9	383	666	501	657	(24.8)	31.3	26.4	20.1	2.6	2.5	2.1	2.7	10.2	12.8	567	660
SAPPE TB	BUY	77.75	97.00	25	696	1,085	1,329	1,492	22.6	12.2	18.0	16.1	5.8	5.3	4.2	4.7	33.4	34.4	1,278	1,433
SNNP TB	BUY	11.70	15.00	28	326	636	658	730	3.5	10.8	17.1	15.4	3.4	3.2	4.1	4.5	20.1	21.4	666	749
TFG TB	BUY	3.68	4.60	25	604	(496)	3,022	3,167	nm	4.8	7.5	7.8	1.4	1.4	6.0	5.7	20.5	18.7	2,936	2,990
TU TB	BUY	13.50	19.40	44	1,668	(13,933)	5,043	5,593	nm	10.9	12.5	11.2	1.1	1.0	4.4	4.9	8.7	9.5	5,324	5,802
ZEN TB	REDUCE	7.00	6.00	(14)	61	162	85	114	(47.5)	33.9	24.7	18.5	1.5	1.4	2.2	3.0	6.0	7.8	74	104
Property					17,368	44,639	45,590	49,194	2.1	7.9	13.1	12.2	1.4	1.3	3.7	4.0	10.7	10.9		
AP TB	BUY	8.70	10.80	24	795	6,043	5,338	5,639	(11.7)	5.6	5.1	4.9	0.6	0.6	6.9	7.4	12.6	12.3	5,201	5,699
ASW TB	BUY	8.00	10.80	35	209	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	1,461
AWC TB	BUY	3.58	5.50	54	3,327	1,134	2,190	2,616	93.1	19.4	52.3	43.8	1.2	1.2	0.8	0.9	2.4	2.8	2,013	2,649
BRI TB	REDUCE	4.10	4.20	2	102	1,104	606	715	(45.1)	18.0	5.8	4.9	0.6	0.6	10.3	10.2	11.0	12.2	540	645
CPN TB	BUY	59.50	83.00	39	7,754	14,991	16,807	17,997	12.1	7.1	15.9	14.8	2.7	2.4	3.1	3.4	17.4	17.1	16,677	17,853
NOBLE TB	REDUCE	2.86	3.70	29	114	655	680	760	3.9	11.7	5.8	5.2	0.6	0.6	10.6	11.6	10.3	11.1		
ORI TB	REDUCE	4.10																		

		-- Share price --		Up (down)		Market	----- Recurring net profit -----			Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---		
28/11/2024	Rec	Current (THB)	Target (THB)	side (%)		Cap (USD m)	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		1,428	1,900	12		514,465						18.7	17.2									
Automotive							877	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	18.20	29.00	59		178	1,771	1,592	1,705	(10.1)	7.1	4.1	3.8	0.5	0.5	8.1	8.7	14.0	13.7	944	1,161	
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		136	979	724	789	(26.0)	9.0	6.5	5.9	0.6	0.5	10.0	10.9	8.7	9.2	657	711	
STANLY TB	HOLD	218.00	210.00	(4)		485	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						30,121	15,317	32,103	37,580	109.6	17.1	32.3	27.6	4.4	4.1	1.7	1.9	14.4	15.4			
AAV TB	BUY	2.82	3.40	21		1,052	110	2,557	2,800	2,232.2	9.5	14.2	12.9	3.3	2.8	2.8	3.1	26.4	23.6	3,344	3,026	
AOT TB	BUY	61.25	68.00	11		25,406	9,247	19,515	23,956	111.0	22.8	44.8	36.5	7.0	6.4	1.3	1.5	16.6	18.3	19,547	23,676	
BA TB	BUY	23.80	30.00	26		1,451	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	3,599	3,644	
PRM TB	BUY	8.50	10.50	24		574	1,844	2,395	2,591	29.9	8.2	8.9	8.2	1.6	1.5	5.4	5.9	19.5	19.3	2,303	2,544	
PSL TB	HOLD	7.50	8.50	13		340	661	1,395	1,365	110.9	(2.1)	9.4	8.6	0.7	0.7	6.7	5.8	8.2	7.6	1,406	899	
SAV TB	BUY	21.20	27.00	27		394	280	436	570	55.8	30.6	31.1	23.8	8.6	6.7	1.9	2.5	30.5	31.6	442	535	
SJWD TB	BUY	11.50	19.50	70		605	778	820	1,128	5.4	37.5	25.4	18.5	0.9	0.9	1.6	2.2	3.7	5.0	977	1,143	
TTA TB	HOLD	5.65	6.40	13		299	744	1,496	1,350	101.2	(9.8)	6.9	7.6	0.4	0.4	0.9	1.6	5.8	4.9	1,496	1,350	
ICT						622	1,491	1,625	1,875	8.9	15.4	13.2	11.4	1.4	1.4	4.0	4.7	11.2	12.4			
GABLE TB	BUY	3.02	5.00	66		61	252	224	273	(10.9)	21.8	9.4	7.7	1.0	1.0	5.3	6.5	10.5	13.3	229	277	
ILINK TB	BUY	5.80	7.20	24		92	532	503	510	(5.4)	1.5	6.3	6.2	0.7	0.7	6.9	7.3	12.0	11.6	506	498	
ITEL TB	BUY	2.10	3.40	62		85	275	297	347	7.9	17.1	9.8	8.4	0.7	0.7	3.1	3.6	7.4	8.2	215	270	
SYNEX TB	BUY	15.60	17.60	13		384	433	601	744	38.8	23.9	22.0	17.8	3.1	2.9	3.3	4.0	14.3	16.7	613	734	
Construction services						1,301	2,210	1,740	2,533	(21.3)	45.6	25.8	17.7	1.0	0.9	1.7	2.4	3.8	5.3			
CK TB	BUY	17.80	27.00	52		875	1,452	1,812	2,022	24.8	11.5	16.6	14.9	1.1	1.1	2.4	2.7	7.0	7.4	1,772	2,059	
PLYON TB	HOLD	1.93	2.40	24		42	102	19	49	(81.8)	164.2	77.5	29.3	1.4	1.4	1.5	3.4	1.8	4.7	30	72	
SEAFCO TB	BUY	1.98	3.00	52		46	151	39	152	(74.1)	290.2	41.3	10.6	1.0	0.9	1.1	3.8	2.4	8.9	41	137	
STECOM TB	REDUCE	7.65	8.00	5		337	504	(131)	310	nm	nm	(89.3)	37.7	0.7	0.7	0.0	1.3	(0.7)	1.8	160	374	
Energy & Utilities						52,042	147,314	143,647	152,672	(2.5)	6.2	12.5	11.7	1.3	1.2	4.0	4.1	11.1	11.0			
BCP TB	BUY	29.50	42.70	45		1,235	7,592	7,567	7,304	(0.3)	(3.5)	5.4	5.6	0.6	0.5	4.7	4.5	10.7	9.6	5,314	8,796	
BCPGM TB	BUY	5.60	15.10	170		487	1,731	1,986	2,172	14.7	9.4	8.2	7.5	0.5	0.5	4.8	5.3	6.5	6.8	2,018	1,075	
BGRIM TB	BUY	20.70	37.00	79		1,567	2,210	2,222	3,174	0.6	42.8	24.3	17.0	1.4	1.4	1.9	2.6	6.0	8.3	2,167	2,320	
CKP TB	BUY	3.28	4.35	33		774	1,462	1,212	2,141	(17.1)	76.6	22.0	12.5	1.0	0.9	3.0	3.0	4.4	7.5	1,346	1,923	
GPSC TB	BUY	43.25	59.00	36		3,541	3,861	4,938	6,866	27.9	39.0	24.7	17.8	1.1	1.1	3.5	3.5	4.6	6.3	4,239	5,772	
GULF TB	BUY	62.25	54.00	(13)		21,208	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	18,745	22,614	
OR TB	HOLD	13.60	20.00	47		4,739	12,869	12,859	14,035	(0.1)	9.1	12.7	11.6	1.4	1.3	3.5	3.9	11.3	11.5	8,392	10,992	
PTTEP TB	BUY	127.50	179.00	40		14,697	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	2,218	1,998	
SPRC TB	BUY	6.75	11.70	73		850	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	3,518	4,024	
TOP TB	BUY	37.25	56.80	52		2,416	18,771	13,080	18,800	(30.3)	43.7	6.4	4.4	0.5	0.5	8.0	11.3	7.8	10.6	11,659	13,649	
WHAUP TB	HOLD	4.76	5.30	11		529	1,443	1,333	1,742	(7.6)	30.7	13.7	10.5	1.3	1.2	5.3	5.3	9.6	12.0	1,335	1,580	
Packaging						2,778	5,502	5,200	5,985	(5.5)	15.1	18.3	15.9	1.2	1.1	2.5	2.9	6.6	7.3			
PJW TB	BUY	2.38	3.00	26		43	152	114	157	(25.3)	38.0	13.1	9.5	1.1	1.1	3.8	5.3	8.2	11.3	114	157	
SCGP TB	BUY	21.40	33.00	54		2,667	5,169	4,817	5,544	(6.8)	15.1	19.1	16.6	1.1	1.1	2.4	2.7	6.1	6.7	5,200	5,948	
SFLEX TB	BUY	3.04	5.10	68		69	181	269	284	48.5	5.6	9.3	8.8	2.4	2.3	4.3	4.6	26.3	27.0	267	293	
Electronics						56,443	20,780	23,093	30,910	11.1	33.8	84.2	62.9	16.1	14.2	0.6	0.8	20.0	24.0			
DELTA TB	HOLD	151.50	110.00	(27)		54,872	17,201	20,196	27,282	17.4	35.1	93.6	69.3	24.5	20.6	0.6	0.7	27.9	32.3	21,981	24,181	
HANA TB	HOLD	27.75	32.00	15		713	2,009	1,152	1,675	(42.7)	45.4	21.3	14.7	0.8	0.8	2.5	3.1	3.9	5.5	1,468	1,853	
KCE TB	BUY	25.00	33.00	32		858	1,569	1,746	1,953	11.2	11.9	16.9	15.1	2.1	2.0	4.5	5.0	12.5	13.6	1,776	1,934	
Professional Services						860	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		860	654	920	1,136	40.7	23.6	32.2	26.1	8.9	8.0	1.3	1.6	30.2	32.4	910	1,156	
Construct						1,433	4,615	4,811	5,034	4.3	4.6	10.3	9.8	1.0	1.0	4.4	4.6	10.3	10.2			
EPG TB	BUY	4.12	6.00	46		335	1,222	1,438	1,422	17.7	(1.2)	8.0	8.1	0.9	0.9	5.3	5.3	11.8	11.2	1,366	1,119	
SCGD TB	HOLD	5.85	7.50	28		280	775	935	1,078	20.7	15.3	10.3	9.0	0.5	0.5	2.9	3.4	4.7	5.2	954	1,207	
TOA TB	HOLD	14.10	20.00	42		818	2,618	2,438	2,534	(6.9)	3.9	11.7	11.3	1.9	1.7	4.5	4.7	16.6	16.0	2,403	2,609	
Agribusiness						1,218	942	3,815	4,107	304.9	7.7	11.0	10.2	0.6	0.6	3.8	4.6	5.5	5.8			
GFPT TB	HOLD	10.80	12.50	16		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	2,030	1,881	
STA TB	BUY	18.50	23.00	24		825	(434)	1,789	2,544	nm	42.2	15.9	11.2	0.6	0.5	3.8	5.4	3.5	4.9	2,121	2,636	
Property Fund & REITs						3,720	7,356	8,281	9,423	12.6	13.8	13.8	12.1	1.0	0.9	8.3	8.9	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	12.20	14.50	19		1,633	2,184	2,185	2,504	0.1	14.6	20.2	17.6	1.0	1.0	8.6	8.8	5.6	5.6	2,090	2,420	
LHHOTEL TB	BUY	13.20	15.50	17		402	949	1,676	1,760	76.6	5.0	8.3	7.9	1.1	1.0	9.2	9.1	13.4	13.5	1,694	1,739	
LHSC TB	BUY	11.30	12.50	11		259	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	1,026	
WHART TB	HOLD	9.95	11.00	11		1,002	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	2,684	
WHAIR TB	BUY	6.50	7.40	14		180	561	583	621	4.0	6.4	10.6	11.2	0.7	0.7	8.4	8.7	6.9	6.8	561	601	
Personal Products & Pharmaceuticals						394	1,030	1,225	1,358	18.8	10.9	11.1	10.0	2.1	1.8</							