

	-- Share price --		Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---		
	Current	Target			23	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	2024E	2025E	
09/12/2024	Rec	(THB)	(THB)	(%)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index					1,448	1,600	11	529,001			18.8	17.3								
Coverage					333,018	552,083	661,014	716,529	19.7	8.4	17.0	15.7	1.7	1.6	3.0	3.2	10.1	10.4		
CoverageEnergy					278,880	404,935	517,614	565,437	27.8	9.2	18.2	16.6	1.7	1.7	2.8	3.1	9.8	10.2		
CoverageBank					283,808	356,696	460,613	504,723	29.1	9.6	20.8	18.9	2.2	2.1	2.4	2.7	10.9	11.3		
Banks					49,210	195,387	200,401	211,806	0.5	5.7	9.8	9.2	0.9	0.9	5.1	5.4	9.5	9.5		
BBL TB	BUY	153.00	184.00	20	8,651	41,635	42,037	43,779	1.0	4.1	6.9	6.7	0.5	0.5	4.7	4.9	7.7	7.6	43,917	44,899
KBANK TB	BUY	156.50	192.00	23	10,984	42,405	47,020	51,555	10.9	9.6	8.1	7.3	0.7	0.6	5.8	6.4	8.6	9.0	47,531	50,387
KKP TB	HOLD	51.75	50.30	(3)	1,274	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	4,614	5,084
KTB TB	BUY	21.50	23.50	9	8,901	36,616	37,621	38,760	2.7	3.0	8.0	7.8	0.7	0.7	4.1	4.3	9.1	8.8	42,460	43,117
SCB TB	HOLD	118.50	112.00	(5)	11,819	43,523	41,170	42,995	(5.4)	4.4	9.7	9.3	0.8	0.8	8.3	8.6	8.6	8.8	41,479	43,879
TISCO TB	HOLD	97.25	98.00	1	2,307	7,302	6,935	6,846	(5.0)	(1.3)	11.2	11.4	1.8	1.8	8.0	8.0	16.1	15.6	6,875	6,874
TTB TB	BUY	1.83	2.52	38	5,274	18,463	21,336	23,132	15.6	8.4	8.3	7.7	0.7	0.7	7.2	7.8	9.1	9.4	20,913	21,594
Diversified financials					13,314	31,444	31,852	36,527	1.3	14.7	14.1	12.3	1.6	1.5	1.9	2.2	12.1	12.7		
AEONTS TB	HOLD	125.00	142.00	14	926	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	2,923
ASK TB	HOLD	10.80	11.00	2	169	1,219	1,445	564	(63.5)	26.9	12.8	10.1	0.5	0.5	3.9	5.0	4.2	5.3	409	526
BAM TB	HOLD	6.75	9.00	33	646	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	1,528	1,703
CHAYO TB	BUY	3.04	4.00	32	102	391	281	480	(28.1)	70.7	12.3	7.2	0.9	0.8	2.2	2.1	7.9	11.8	294	425
JMT TB	HOLD	19.30	17.00	(12)	835	2,011	1,660	2,022	(17.5)	21.8	17.0	13.9	1.0	1.0	3.5	4.3	6.2	7.4	1,685	1,974
KTC TB	HOLD	47.75	43.00	(10)	3,647	7,295	7,474	7,481	2.5	0.1	16.5	16.5	3.1	2.8	2.7	19.8	17.9	7,428	7,954	
MTC TB	BUY	49.25	62.00	26	3,093	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	5,876	7,037
SAK TB	BUY	5.10	5.28	4	317	750	831	949	10.8	14.3	12.9	11.3	1.7	1.6	3.3	3.7	13.7	14.4	841	1,002
SAWAD TB	HOLD	39.75	37.00	(7)	1,779	5,001	5,221	5,833	4.4	11.7	11.5	10.3	1.8	1.6	0.3	1.0	17.0	16.2	5,186	5,739
THANI TB	HOLD	1.72	1.78	3	317	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	1,046
TIDLOR TB	HOLD	17.20	17.64	3	1,484	3,790	4,393	5,120	15.9	16.5	11.4	9.8	1.6	1.4	2.6	3.1	14.5	15.1	4,237	4,943
Commerce					47,244	55,822	64,298	73,273	15.2	14.0	24.8	21.8	2.3	2.2	2.2	2.6	9.3	10.2		
BUC TB	BUY	24.40	31.00	27	2,897	4,710	4,419	5,109	(6.2)	15.6	22.1	19.1	0.8	0.8	2.6	3.5	3.7	4.2	4,401	5,195
COM7 TB	BUY	27.25	30.00	10	1,901	2,857	3,180	3,436	11.3	8.1	20.6	19.0	6.9	5.9	2.6	2.8	36.1	33.2	3,168	3,519
CPALL TB	BUY	62.75	83.00	32	16,697	18,136	24,480	27,722	35.0	13.2	23.0	20.3	5.0	4.4	2.2	2.5	20.9	21.3	23,912	26,948
CPAXT TB	BUY	35.50	42.00	18	10,965	8,777	10,434	12,984	18.9	24.4	35.5	28.5	1.2	1.2	2.0	2.5	3.5	4.3	10,377	12,177
CRC TB	BUY	34.00	42.00	24	6,074	7,868	8,524	9,365	8.3	9.9	24.1	21.9	2.8	2.6	1.7	1.9	12.2	12.4	8,611	9,831
DOHOME TB	HOLD	9.75	10.50	8	933	532	636	929	19.4	46.2	49.6	33.9	2.5	2.3	0.3	0.6	5.1	7.0	726	987
GLOBAL TB	HOLD	15.60	17.30	11	2,404	2,671	2,542	2,958	(4.9)	16.4	31.9	27.4	3.3	3.1	1.3	1.5	10.6	11.7	2,615	3,038
HMPRO TB	BUY	9.65	13.20	37	3,759	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	6,607	7,113
ILM TB	BUY	16.50	22.00	33	247	726	755	830	4.0	9.9	11.0	10.0	1.3	1.3	6.3	6.9	12.4	13.1	763	811
MEGA TB	BUY	34.75	56.00	61	897	2,699	2,444	2,598	(9.4)	6.3	12.4	11.7	3.1	2.9	4.4	4.7	25.5	25.7	2,513	2,599
MOSHI TB	HOLD	48.00	50.00	4	469	402	451	561	12.2	24.6	35.2	28.2	7.2	6.5	1.4	2.1	21.5	24.2	492	601
Food & Beverage					18,757	(25,319)	44,027	43,087	(273.9)	(2.1)	14.4	14.7	1.4	1.4	3.7	4.1	10.1	9.5		
BTG TB	BUY	19.50	22.00	13	1,118	(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	2,188	2,825
CBG TB	BUY	81.25	88.00	8	2,407	1,924	2,869	3,142	49.1	9.5	28.3	25.9	6.1	5.5	1.8	1.9	23.2	22.4	2,808	3,193
CH TB	BUY	2.02	3.50	73	48	52	132	142	155.2	7.5	12.2	11.4	1.2	1.1	3.9	4.2	10.1	10.3	132	142
CPH TB	BUY	23.90	28.00	17	5,836	(22,000)	17,266	14,057	nm	(18.6)	11.6	14.3	0.8	0.8	4.0	3.8	7.1	5.6	18,007	17,257
ICHI TB	BUY	15.00	19.20	28	578	1,100	1,412	1,476	28.3	4.5	13.8	13.2	3.4	3.5	8.1	8.3	24.5	26.2	1,397	1,511
ITC TB	BUY	21.80	30.00	38	1,937	2,312	4,191	4,180	81.2	(0.3)	15.6	15.6	2.7	2.6	4.2	4.5	17.7	16.8	3,879	4,157
KCG TB	BUY	8.45	13.00	54	136	293	369	428	25.8	16.1	12.5	10.8	1.6	1.5	4.2	4.9	13.2	14.1	377	456
M TB	HOLD	25.75	34.00	32	691	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	30.75	43.00	40	273	333	523	591	56.9	13.1	17.6	15.6	5.2	4.5	3.3	3.7	31.3	31.0	449	527
OSP TB	BUY	21.60	28.00	30	1,922	2,175	2,962	3,204	36.2	8.2	21.9	20.2	3.6	3.5	1.4	1.4	17.3	17.6	2,524	3,282
RBF TB	BUY	7.00	7.20	3	415	666	501	657	(24.8)	31.3	28.0	21.3	2.8	2.7	2.0	2.6	10.2	12.8	567	660
SAPPE TB	BUY	76.25	97.00	27	696	1,085	1,329	1,492	22.6	12.2	17.7	15.8	5.7	5.2	4.2	4.8	33.4	34.4	1,278	1,433
SNPN TB	BUY	12.20	15.00	23	347	636	658	730	3.5	10.8	17.8	16.1	3.5	3.4	3.9	4.4	20.1	21.4	666	749
TFG TB	BUY	3.60	4.60	28	603	(496)	3,022	3,167	nm	4.8	7.3	7.7	1.4	1.3	6.1	5.9	20.5	18.7	2,936	2,990
TU TB	BUY	13.40	19.40	45	1,689	(13,933)	5,043	5,593	nm	10.9	12.4	11.2	1.1	1.0	4.4	4.9	8.7	9.5	5,324	5,802
ZEN TB	REDUCE	6.95	6.00	(14)	61	162	85	114	(47.5)	33.9	24.6	18.3	1.5	1.4	2.2	3.0	6.0	7.8	74	104
Property					17,969	44,639	45,399	48,947	1.7	7.8	13.4	12.4	1.4	1.3	3.7	3.9	10.7	10.8		
AP TB	BUY	8.85	10.80	22	825	6,043	5,338	5,639	(11.7)	5.6	5.2	4.9	0.6	0.6	6.8	7.3	12.6	12.3	5,205	5,697
ASW TB	BUY	8.10	10.80	33	216	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	3.70	5.50	49	3,508	1,134	2,190	2,616	93.1	19.4	54.1	45.3	1.3	1.2	0.7	0.9	2.4	2.8	2,078	2,694
BRI TB	HOLD	4.00	4.20	5	101	1,104	4141													

09/12/2024	-- 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		1,448	1,600	11	529,001						18.8	17.3								
Automotive					890	4,651	4,352	4,215	(6.4)	(3.2)	6.9	7.1	0.7	0.6	9.0	7.3	9.6	9.0		
AH TB	BUY	17.30	29.00	68	172	1,771	1,592	1,705	(10.1)	7.1	3.9	3.6	0.5	0.5	8.6	9.2	14.0	13.7	944	1,161
IRC TB	REDUCE	14.10	12.40	(12)	80	160	312	207	95.0	(33.4)	8.7	13.1	0.6	0.6	6.2	3.8	7.7	5.0		207
SAT TB	BUY	11.00	13.60	24	139	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	220.00	210.00	(5)	499	1,742	1,724	1,513	(1.0)	(12.2)	9.8	11.1	0.8	0.8	9.1	6.0	8.0	6.9	1,811	1,540
Transportation					30,465	15,317	31,949	37,481	108.6	17.3	32.2	27.4	4.4	4.1	1.7	1.9	14.3	15.3		
AAV TB	BUY	2.82	3.40	21	1,073	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	3,471	3,042
AOT TB	BUY	60.50	68.00	12	25,602	9,247	19,515	23,956	111.0	22.8	44.3	36.1	7.0	6.3	1.3	1.5	16.6	18.3	19,547	23,676
BA TB	BUY	24.00	30.00	25	1,493	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	3,599	3,644
PRM TB	BUY	9.00	10.50	17	620	1,844	2,242	2,492	21.6	11.2	10.0	9.0	1.8	1.6	4.7	5.3	18.3	18.7	2,146	2,470
PSL TB	HOLD	7.45	8.50	14	344	661	1,395	1,365	110.9	(2.1)	8.3	8.5	0.7	0.6	6.7	5.9	8.2	7.6	1,406	899
SAV TB	BUY	21.20	27.00	27	402	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	11.20	19.50	74	601	778	820	1,128	5.4	37.5	24.7	18.0	0.9	0.9	1.6	2.2	3.7	5.0	977	1,143
TTA TB	HOLD	6.10	6.40	5	329	744	1,496	1,350	101.2	(9.8)	7.4	8.2	0.4	0.4	0.9	1.5	5.8	4.9	1,496	1,350
ICT					617	1,491	1,625	1,875	8.9	15.4	12.8	11.1	1.4	1.3	4.1	4.8	11.2	12.4		
GABLE TB	BUY	3.10	5.00	61	64	252	224	273	(10.9)	21.8	9.7	7.9	1.0	1.1	5.2	6.3	10.5	13.3	229	277
ILINK TB	BUY	5.85	7.20	23	94	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	2.16	3.40	57	89	275	297	347	7.9	17.1	10.1	8.6	0.7	0.7	3.0	3.5	7.4	8.2	215	270
SYNEX TB	BUY	14.70	17.60	20	369	433	601	744	38.8	23.9	20.7	16.7	2.9	2.7	3.5	4.3	14.3	16.7	613	734
Construction services					1,478	2,210	1,740	2,533	(21.3)	45.6	28.7	19.7	1.1	1.0	1.5	2.2	3.8	5.3		
CK TB	BUY	19.90	27.00	36	999	1,452	1,812	2,022	24.8	11.5	18.6	16.7	1.3	1.2	2.2	2.4	7.0	7.4	1,772	2,059
PLYON TB	HOLD	1.91	2.40	26	42	102	19	49	(81.8)	164.2	76.7	29.0	1.4	1.4	1.5	3.4	1.8	4.7	30	72
SEAFCO TB	BUY	2.00	3.00	50	48	151	39	152	(74.1)	290.2	41.7	10.7	1.0	0.9	1.1	3.7	2.4	8.9	43	137
STECON TB	REDUCE	8.65	8.00	(8)	389	504	(131)	310	nm	nm	(101.0)	42.6	0.8	0.7	0.0	1.2	(0.7)	1.8	(13)	350
Energy & Utilities					54,138	147,148	143,399	151,092	(2.5)	5.4	12.7	12.1	1.4	1.3	3.8	3.9	11.1	10.9		
BCP TB	BUY	32.00	42.70	33	1,367	7,592	7,567	7,304	(0.3)	(3.5)	5.8	6.0	0.6	0.6	4.3	4.1	10.7	9.6	5,314	8,796
BCPG TB	BUY	5.70	15.10	165	506	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	2,018	1,075
BGRIM TB	BUY	21.70	37.00	71	1,676	2,210	2,222	3,174	0.6	42.8	25.5	17.8	1.5	1.5	1.8	2.5	6.0	8.3	2,167	2,320
CKP TB	BUY	3.22	4.35	35	775	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	1,346	1,923
GPSC TB	BUY	44.25	51.00	15	3,696	3,694	4,691	5,386	27.0	14.8	26.6	23.2	1.1	1.1	1.7	1.8	4.4	4.9	4,274	5,749
GULF TB	BUY	64.25	54.00	(16)	22,330	16,381	18,824	23,694	14.9	25.9	40.0	31.8	5.8	5.2	1.2	1.6	15.0	17.2	18,731	22,566
OR TB	HOLD	13.90	20.00	44	4,941	12,869	12,859	14,035	(0.1)	9.1	13.0	11.9	1.4	1.3	3.5	3.8	11.3	11.5	8,392	10,992
PTTPE TB	BUY	126.50	179.00	42	14,876	77,686	75,473	67,579	(2.8)	(10.5)	6.7	7.4	0.9	0.8	7.5	6.7	13.6	11.1	2,218	1,998
SPRC TB	BUY	7.00	11.70	67	899	3,307	4,152	5,065	25.5	22.0	7.3	6.0	0.7	0.7	6.8	8.3	9.9	11.3	3,486	4,020
TOP TB	BUY	38.00	56.80	49	2,514	18,771	13,080	18,900	(30.3)	43.7	6.5	4.5	0.5	0.5	7.8	11.1	7.8	10.6	11,659	13,649
WHAUP TB	HOLD	4.92	5.30	8	557	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	1,335	1,580
Packaging					2,691	5,502	5,200	5,985	(5.5)	15.1	17.4	15.2	1.1	1.1	2.6	3.0	6.6	7.3		
PJW TB	BUY	2.32	3.00	29	43	152	114	157	(25.3)	38.0	12.7	9.2	1.0	1.0	3.9	5.4	8.2	11.3	114	157
SCGP TB	BUY	20.30	33.00	63	2,581	5,169	4,817	5,544	(6.8)	15.1	18.1	15.7	1.1	1.0	2.5	2.9	6.1	6.7	5,185	5,898
SFLX TB	BUY	2.92	5.10	75	67	181	269	284	48.5	5.6	8.9	8.4	2.3	2.3	4.5	4.7	26.3	27.0	267	293
Electronics					57,866	20,780	23,993	30,910	11.1	33.8	84.6	63.2	16.1	14.3	0.6	0.8	20.0	24.0		
DELTA TB	HOLD	152.50	110.00	(28)	56,348	17,201	20,196	27,282	17.4	35.1	94.2	69.7	24.7	20.8	0.6	0.7	27.9	32.3	22,047	24,234
HANA TB	HOLD	26.25	32.00	22	688	2,009	1,152	1,675	(42.7)	45.4	20.2	13.9	0.8	0.8	2.6	3.2	3.9	5.5	1,461	1,851
KCE TB	BUY	23.70	33.00	39	830	1,569	1,746	1,953	11.2	11.9	16.0	14.3	2.0	1.9	4.8	5.2	12.5	13.6	1,776	1,934
Professional Services					821	654	887	1,072	35.7	20.9	31.3	25.9	8.4	7.6	1.4	1.7	29.2	30.9		
SISB TB	BUY	29.50	42.00	42	821	654	887	1,072	35.7	20.9	31.3	25.9	8.4	7.6	1.4	1.7	29.2	30.9	906	1,147
Construct					1,475	4,615	4,811	5,034	4.3	4.6	10.4	9.9	1.0	1.0	4.4	4.6	10.3	10.2		
EPG TB	BUY	4.06	6.00	48	337	1,222	1,438	1,422	17.7	(1.2)	7.9	8.0	0.9	0.9	5.4	5.4	11.8	11.2	1,366	1,119
SCGD TB	HOLD	5.25	7.50	43	257	775	935	1,078	20.7	15.3	9.3	8.0	0.4	0.4	3.2	3.7	4.7	5.2	954	1,207
TOA TB	HOLD	14.90	20.00	34	882	2,618	2,438	2,534	(6.9)	3.9	12.4	11.9	2.0	1.8	4.3	4.4	16.6	16.0	2,403	2,609
Agribusiness					1,257	942	3,815	4,107	304.9	7.7	11.1	10.3	0.6	0.6	3.7	4.5	5.5	5.8		
GFPT TB	HOLD	10.70	12.50	17	397	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	2,030	1,881
STA TB	BUY	18.90	23.00	22	860	(434)	1,789	2,544	nm	42.2	16.2	11.4	0.6	0.6	3.7	5.3	3.5	4.9	2,121	2,636
Property Fund & REITs					3,882	7,356	8,281	9,423	12.6	13.8	14.1	12.4	1.0	0.9	8.2	8.7	7.4	7.8		
AIMIRT TB	BUY	10.50	13.45	28	246	526	548	665	4.2	21.2	15.2	12.5	0.9	0.9	8.2	8.4	6.5	7.0	567	702
CPNREIT TB	BUY	12.50	14.50	16	1,707	2,184	2,185	2,504	0.1	14.6	20.7	18.1	1.0	1.0	8.4	8.6	5.6	5.6	2,090	2,420
LHHOTEL TB	BUY	13.50	15.50	15	419	949	1,676	1,760	76.6	5.0	8.4	8.0	1.1	1.1	9.0	8.9	13.4	13.5	1,694	1,739
LHSC TB	BUY	11.10	12.50	13	258	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	10.40	11.00	6	1,069	2,615	2,654	2,698	1.5	1.7	13.6	13.4	1.0	1.0	7.5	7.6	7.1	7.3	2,645	2,684
WHAIR TB	BUY	6.45	7.40	15	182	561	583	621	4.0	6.4	10.5	11.1	0.7	0.7	8.5	8.7	6.9	6.8	561	601
Personal Products & Pharmaceuticals					387	1,030	1,251	1,227	21.4	(2.0)	10.5	10.7	2.0	1.7	4.6	4.4	24.6	17.3		
NAM TB	BUY	4.54	6.00	32	94	201	212	24												