

12/12/2024	-- 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		1,440	1,600	11	529,706					18.8	17.4									
Coverage						552,080	660,583	715,885	19.7	8.4	16.9	15.6	1.7	1.6	3.0	3.3	10.1	10.4		
CoverageEnergy					278,426	404,932	517,183	564,793	27.7	9.2	18.2	16.7	1.7	1.7	2.8	3.1	9.8	10.2		
CoverageBank					282,135	356,693	460,181	504,078	29.0	9.5	20.7	18.9	2.2	2.1	2.5	2.7	10.9	11.2		
Banks					48,875	195,387	200,401	211,806	0.5	5.7	9.7	9.2	0.9	0.9	5.2	5.5	9.5	9.5		
BBL TB	BUY	151.00	184.00	22	8,519	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	43,925	44,938
KBANK TB	BUY	156.50	192.00	23	10,960	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	47,559	50,536
KKP TB	HOLD	51.75	50.30	(3)	1,271	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	5,108
KTB TB	BUY	21.20	23.50	11	8,757	36,616	37,621	38,760	2.7	3.0	7.9	7.6	0.7	0.7	4.2	4.3	9.1	8.8	42,514	43,216
SCB TB	HOLD	117.50	112.00	(5)	11,694	43,523	41,170	42,995	(5.4)	4.4	9.6	9.2	0.8	0.8	8.3	8.7	8.6	8.8	41,563	44,041
TISCO TB	HOLD	97.00	98.00	1	2,296	7,302	6,935	6,846	(5.0)	(1.3)	11.2	11.3	1.8	1.8	8.0	8.0	16.1	15.6	6,875	6,890
TTB TB	BUY	1.87	2.52	35	5,378	18,463	21,336	23,132	15.6	8.4	8.5	7.8	0.8	0.7	7.1	7.7	9.1	9.4	20,913	21,648
Diversified financials					13,328	31,444	31,852	36,527	1.3	14.7	14.2	12.3	1.6	1.5	1.9	2.2	12.1	12.7		
AEONTS TB	HOLD	123.00	142.00	15	909	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	2,950
ASK TB	HOLD	10.50	11.00	5	164	1,219	1,445	564	(63.5)	26.9	12.5	9.8	0.5	0.5	4.0	5.1	4.2	5.3	409	526
BAM TB	HOLD	6.75	9.00	33	645	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	3.06	4.00	31	103	391	281	480	(28.1)	70.7	12.4	7.2	0.9	0.8	2.2	2.1	7.9	11.8	294	425
JMT TB	HOLD	18.80	17.00	(10)	811	2,011	1,660	2,022	(17.5)	21.8	16.5	13.6	1.0	1.0	3.6	4.4	6.2	7.4	1,685	1,974
KTC TB	HOLD	48.50	43.00	(11)	3,696	7,295	7,474	7,481	2.5	0.1	16.7	16.7	3.1	2.8	2.7	2.7	19.8	17.9	7,428	7,954
MTC TB	BUY	49.75	62.00	25	3,117	4,906	6,292	8,142	28.2	29.4	16.8	13.0	2.8	2.3	0.5	0.7	18.1	19.7	5,876	7,037
SAK TB	BUY	5.00	5.28	6	310	750	831	949	10.8	14.3	12.6	11.0	1.7	1.5	3.3	3.8	13.7	14.4	841	1,002
SAWAD TB	HOLD	40.75	37.00	(9)	1,819	5,001	5,221	5,833	4.4	11.7	11.8	10.6	1.8	1.6	0.3	0.9	17.0	16.2	5,186	5,739
THANI TB	HOLD	1.62	1.78	10	298	1,287	947	1,109	(26.4)	17.1	10.3	9.1	0.7	0.7	5.3	6.0	7.2	8.0	878	1,046
TIDLOR TB	HOLD	16.90	17.64	4	1,455	3,790	4,393	5,120	15.9	16.5	11.2	9.6	1.5	1.4	2.7	3.1	14.5	15.1	4,237	4,943
Commerce					46,966	55,822	64,400	73,130	15.4	13.6	24.7	21.7	2.3	2.2	2.2	2.6	9.3	10.1		
BUC TB	BUY	24.50	31.00	27	2,902	4,710	4,419	5,109	(6.2)	15.6	22.2	19.2	0.8	0.8	2.6	3.5	3.7	4.2	4,401	5,195
COM7 TB	BUY	27.50	30.00	9	1,914	2,857	3,180	3,436	11.3	8.1	20.8	19.2	6.9	5.9	2.5	2.7	36.1	33.2	3,168	3,519
CPALL TB	BUY	62.25	83.00	33	16,528	18,136	24,480	27,722	35.0	13.2	22.8	20.2	4.9	4.4	2.2	2.5	20.9	21.3	23,923	26,965
CPAXT TB	BUY	35.25	42.00	19	10,864	8,777	10,434	12,984	18.9	24.4	35.2	28.3	1.2	1.2	2.0	2.5	3.5	4.3	10,382	12,200
CRC TB	BUY	33.75	42.00	24	6,016	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	8,523	9,741
DOHOME TB	HOLD	9.85	10.50	7	940	532	636	929	19.4	46.2	50.1	34.3	2.5	2.3	0.3	0.6	5.1	7.0	679	938
GLOBAL TB	HOLD	15.90	17.30	9	2,445	2,671	2,542	2,958	(4.9)	16.4	32.5	28.0	3.4	3.2	1.2	1.4	10.6	11.7	2,615	3,038
HMPRO TB	BUY	9.70	13.20	36	3,770	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	6,807	7,113
ILM TB	BUY	16.50	22.00	33	246	726	755	830	4.0	9.9	11.0	10.0	1.3	1.3	6.3	6.9	12.4	13.1	762	811
MEGA TB	BUY	34.75	45.00	29	896	2,699	2,547	2,455	(5.6)	(3.6)	11.9	12.3	3.1	3.0	4.0	4.5	26.7	24.7	2,513	2,599
MOSHI TB	HOLD	45.50	50.00	10	444	402	451	561	12.2	24.6	33.3	26.7	6.8	6.2	1.5	2.2	21.5	24.2	492	601
Food & Beverage					18,544	(25,319)	44,027	43,087	(273.9)	(2.1)	14.3	14.6	1.4	1.4	3.7	4.2	10.1	9.5		
BTG TB	BUY	19.40	22.00	13	1,109	(1,310)	2,117	2,449	nm	15.7	18.3	15.8	1.4	1.3	2.4	2.6	8.2	9.0	2,188	2,825
CBG TB	BUY	80.75	88.00	9	2,387	1,924	2,869	3,142	49.1	9.5	28.1	25.7	6.1	5.5	1.8	1.9	23.2	22.4	2,808	3,193
CH TB	BUY	2.04	3.50	72	48	52	132	142	155.2	7.5	12.4	11.5	1.2	1.2	3.9	4.2	10.1	10.3	132	142
CPF TB	BUY	24.00	28.00	17	5,847	(22,000)	17,266	14,057	nm	(18.6)	11.7	14.4	0.8	0.8	3.9	3.8	7.1	5.6	18,007	17,257
ICHI TB	BUY	14.90	19.20	29	573	1,100	1,412	1,476	28.3	4.5	13.7	13.1	3.4	3.5	8.2	8.4	24.5	26.2	1,397	1,511
ITC TB	BUY	21.20	30.00	42	1,880	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	3,866	4,156
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	26.00	34.00	31	696	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	1,448	1,531
NSL TB	BUY	30.00	43.00	43	266	333	523	591	56.9	13.1	17.2	15.2	5.1	4.4	3.3	3.8	31.3	31.0	449	527
OSP TB	BUY	21.30	28.00	31	1,891	2,175	2,962	3,204	36.2	8.2	21.6	20.0	3.6	3.5	1.4	4.5	17.3	17.6	2,524	3,282
RBF TB	BUY	6.60	7.20	9	390	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	75.25	97.00	29	686	1,085	1,329	1,492	22.6	12.2	17.5	15.6	5.6	5.1	4.3	4.8	33.4	34.4	1,278	1,433
SNNP TB	BUY	11.90	15.00	26	338	636	658	730	3.5	10.8	17.4	15.7	3.4	3.3	4.0	4.5	20.1	21.4	666	749
TFG TB	BUY	3.52	4.60	31	588	(496)	3,022	3,167	nm	4.8	7.2	7.5	1.4	1.3	6.3	6.0	20.5	18.7	2,936	2,990
TU TB	BUY	13.10	19.40	48	1,648	(13,933)	5,043	5,593	nm	10.9	12.1	10.9	1.1	1.0	4.5	5.0	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					17,552	44,639	44,855	48,445	0.5	8.0	13.2	12.3	1.4	1.3	3.7	4.0	10.6	10.7		
AP TB	BUY	8.65	10.80	25	804	6,043	5,338	5,639	(11.7)	5.6	5.1	4.8	0.6	0.6	7.0	7.5	12.6	12.3	5,205	5,697
ASW TB	BUY	8.05	10.80	34	214	818	1,390	1,461	69.9	5.1	5.4	5.2	1.0	0.9	7.7	7.7	19.8	18.4	1,390	1,461
AWC TB	BUY	3.66	5.50	50	3,462	1,134	2,190	2,616	93.1	19.4	53.5	44.8	1.3	1.2	0.7	0.9	2.4	2.8	2,078	2,694
BRI TB	HOLD	3.98	4.20	6	100	1,104	414	467	(62.5)	12.7	8.2	7.3	0.6	0.5	8.4	8.5	7.5	7.8	444	521
CPN TB	BUY	58.25	83.00	42	7,727	14,991	16,807	17,997	12.1	7.1	15.6	14.5	2.6	2.4	3.2	3.4	17.4	17.1	16,677	17,853
NOBLE TB	REDUCE	2.84	3.70	30	115	655	680	760	3.9	11.7	5.7	5.1	0.6	0.6	10.7	11.7	10.3	11.1		
ORI TB	HOLD	3.90	4.20	8	287	1,869	892	1,210	(52.3)	35.7	10.7	7.9	0.5	0.5	7.3	7.6	4.6	5.9	1,435	1,593
SC TB	HOLD	2.82	3.20	13	357	2,502	1,919	2,216	(23.3)	15.5	6.3	5.4	0.5	0.5	6.7	7.3	8.1	8.8	2,007	2,167
SIRI TB	BUY	1.79	2.20	23	815	5,108	4,988													

12/12/2024	-- Share price --		Up (down) side (%)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---		
	Current Target				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)	(THB m)	
SET Index		1,440	1,600	11	529,706					18.8	17.4									
Automotive					879	4,651	4,352	4,215	(6.4)	(3.2)	6.8	7.1	0.6	0.6	9.1	7.4	9.6	9.0		
AH TB	BUY	16.60	29.00	75	165	1,771	1,592	1,705	(10.1)	7.1	3.7	3.5	0.5	0.5	8.9	9.6	14.0	13.7	867	1,053
IRC TB	REDUCE	14.20	12.40	(13)	81	160	312	207	95.0	(33.4)	8.8	13.2	0.7	0.7	6.1	3.8	7.7	5.0		207
SAT TB	BUY	10.90	13.60	25	137	979	724	789	(26.0)	9.0	6.4	5.9	0.6	0.5	10.1	11.0	8.7	9.2	657	711
STANLY TB	HOLD	219.00	210.00	(4)	496	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	1,540
Transportation					30,756	15,317	31,949	37,481	108.6	17.3	32.6	27.8	4.4	4.1	1.7	1.9	14.3	15.3		
AAV TB	BUY	2.80	3.40	21	1,063	110	2,557	2,800	2,232.2	9.5	14.1	12.8	3.3	2.8	2.8	3.1	26.4	23.6	3,471	3,042
AOT TB	BUY	61.50	68.00	11	25,968	9,247	19,515	23,956	111.0	22.8	45.0	36.7	7.1	6.4	1.3	1.5	16.6	18.3	19,547	23,645
BA TB	BUY	23.70	30.00	27	1,471	1,653	3,487	3,820	111.0	9.5	14.3	13.0	2.7	2.5	4.9	5.0	19.8	20.2	3,599	3,644
PRM TB	BUY	9.00	10.50	17	619	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	7.15	8.50	19	330	661	1,395	1,365	110.9	(2.1)	8.0	8.2	0.6	0.6	7.0	6.1	8.2	7.6	1,406	899
SAV TB	BUY	21.20	27.00	27	401	280	436	570	55.8	30.6	31.1	23.8	8.6	6.7	1.9	2.5	30.5	31.6	443	536
SJWD TB	BUY	10.90	19.50	79	583	778	820	1,128	5.4	37.5	24.1	17.5	0.9	0.9	1.7	2.3	3.7	5.0	1,018	1,124
TTA TB	HOLD	5.75	6.40	11	321	744	1,496	1,350	101.2	(9.8)	7.0	7.8	0.4	0.4	0.9	1.5	5.8	4.9	1,496	1,350
ICT					601	1,491	1,625	1,875	8.9	15.4	12.5	10.8	1.4	1.3	4.2	4.9	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	5.80	7.20	24	93	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	2.08	3.40	63	86	275	297	347	7.9	17.1	9.7	8.3	0.7	0.7	3.1	3.6	7.4	8.2	215	270
SYNEX TB	BUY	14.30	17.60	23	358	433	601	744	38.8	23.9	20.2	16.3	2.8	2.6	3.6	4.4	14.3	16.7	613	734
Construction services					1,440	2,210	1,740	2,533	(21.3)	45.6	28.0	19.2	1.0	1.0	1.6	2.2	3.8	5.3		
CK TB	BUY	19.70	27.00	37	985	1,452	1,812	2,022	24.8	11.5	18.4	16.5	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	32	72
SEAFCO TB	BUY	1.95	3.00	54	46	151	39	152	(74.1)	290.2	40.6	10.4	1.0	0.9	1.1	3.8	2.4	8.9	43	137
STECON TB	REDUCE	8.15	8.00	(2)	366	504	(131)	310	nm	nm	(95.1)	40.1	0.7	0.7	0.0	1.2	(0.7)	1.8	(13)	350
Energy & Utilities					52,583	147,148	143,399	151,092	(2.5)	5.4	12.4	11.8	1.3	1.2	3.9	4.1	11.1	10.9		
BCP TB	BUY	29.50	42.70	45	1,257	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	5,165	8,462
BCPG TB	BUY	5.60	15.10	170	496	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	20.80	37.00	78	1,603	2,210	2,222	3,174	0.6	42.8	24.4	17.1	1.4	1.4	1.8	2.6	6.0	8.3	2,167	2,320
CKP TB	BUY	3.22	4.35	35	774	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	42.75	51.00	19	3,563	3,694	4,691	5,986	27.0	14.8	25.7	22.4	1.1	1.1	1.8	1.9	4.4	4.9	4,274	5,749
GULF TB	BUY	62.50	54.00	(14)	21,675	16,381	18,824	23,694	14.9	25.9	39.0	31.0	5.6	5.1	1.3	1.6	15.0	17.2	18,731	22,566
OR TB	HOLD	13.80	20.00	45	4,895	12,869	12,859	14,035	(0.1)	9.1	12.9	11.8	1.4	1.3	3.5	3.8	11.3	11.5	8,392	10,992
PTTPE TB	BUY	123.00	179.00	46	14,433	77,686	75,473	67,579	(2.8)	(10.5)	6.5	7.2	0.8	0.8	7.7	6.9	13.6	11.1	2,266	2,032
SPRC TB	BUY	6.90	11.70	70	884	3,307	4,152	5,065	25.5	22.0	7.2	5.9	0.7	0.7	6.9	8.5	9.9	11.3	3,486	4,020
TOP TB	BUY	37.25	56.80	52	2,459	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	4.82	5.30	10	545	1,443	1,333	1,742	(7.6)	30.7	13.8	10.6	1.3	1.2	5.2	5.2	9.6	12.0	1,335	1,580
Packaging					2,750	5,502	5,200	5,985	(5.5)	15.1	17.8	15.5	1.1	1.1	2.6	2.9	6.6	7.3		
PJW TB	BUY	2.30	3.00	30	42	152	114	157	(25.3)	38.0	12.6	9.1	1.0	1.0	4.0	5.5	8.2	11.3	114	157
SCGP TB	BUY	20.80	33.00	59	2,639	5,169	4,817	5,544	(6.8)	15.1	18.5	16.1	1.1	1.1	2.4	2.8	6.1	6.7	5,185	5,898
SFLX TB	BUY	2.96	5.10	72	68	181	269	284	48.5	5.6	9.0	8.5	2.3	2.3	4.4	4.7	26.3	27.0	267	293
Electronics					58,830	20,780	23,993	30,910	11.1	33.8	86.2	64.4	16.4	14.5	0.6	0.8	20.0	24.0		
DELTA TB	HOLD	155.50	110.00	(29)	57,331	17,201	20,196	27,282	17.4	35.1	96.0	71.1	25.2	21.2	0.5	0.7	27.9	32.3	22,047	24,234
HANA TB	HOLD	25.50	32.00	25	667	2,009	1,152	1,675	(42.7)	45.4	19.6	13.5	0.8	0.7	2.7	3.3	3.9	5.5	1,461	1,851
KCE TB	BUY	23.80	33.00	39	832	1,569	1,746	1,953	11.2	11.9	16.1	14.4	2.0	1.9	4.7	5.2	12.5	13.6	1,776	1,934
Professional Services					847	654	887	1,072	35.7	20.9	32.3	26.7	8.7	7.9	1.3	1.6	29.2	30.9		
SISB TB	BUY	30.50	42.00	38	847	654	887	1,072	35.7	20.9	32.3	26.7	8.7	7.9	1.3	1.6	29.2	30.9	906	1,147
Construct					1,467	4,615	4,811	5,034	4.3	4.6	10.3	9.9	1.0	1.0	4.4	4.6	10.3	10.2		
EPG TB	BUY	4.08	6.00	47	338	1,222	1,438	1,422	17.7	(1.2)	7.9	8.0	0.9	0.9	5.4	5.3	11.8	11.2	1,366	1,119
SCGD TB	HOLD	5.10	7.50	47	249	775	935	1,078	20.7	15.3	9.0	7.8	0.4	0.4	3.3	3.8	4.7	5.2	954	1,207
TOA TB	HOLD	14.90	20.00	34	880	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	2,393	2,592
Agribusiness					1,242	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	10.60	12.50	18	393	1,377	2,026	1,564	47.2	(22.8)	6.6	8.5	0.7	0.7	3.8	2.9	11.0	7.9	2,030	1,881
STA TB	BUY	18.70	23.00	23	849	(434)	1,789	2,544	nm	42.2	16.1	11.3	0.6	0.6	3.7	5.3	3.5	4.9	2,121	2,636
Property Fund & REITs					3,857	7,356	8,281	9,423	12.6	13.8	14.0	12.3	1.0	0.9	8.2	8.7	7.4	7.8		
AIMIRT TB	BUY	10.70	13.45	26	250	526	548	665	4.2	21.2	15.4	12.7	0.9	0.9	8.0	8.2	6.5	7.0	567	702
CPNREIT TB	BUY	12.30	14.50	18	1,676	2,184	2,185	2,504	0.1	14.6	20.4	17.8	1.0	1.0	8.5	8.7	5.6	5.6	2,090	2,420
LHHOTEL TB	BUY	13.40	15.50	16	415	949	1,676	1,760	76.6	5.0	8.4	8.0	1.1	1.1	9.1	9.0	13.4	13.5	1,544	1,638
LHSC TB	BUY	11.30	12.50	11	264	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	10.40	11.00	6	1,066	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	6.55	7.40	13	184	561	583	621	4.0	6.4	10.7	11.3	0.7	0.7	8.4	8.6	6.9	6.8	561	601
Personal Products & Pharmaceuticals					377	1,030														