

08/05/2024	-- Share price --			Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		--- PBV ---		----- Div yld -----		--- ROE ---		--- Net income(BBG) ---		
	Current	Target	Up (down)		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	1,373	1,470	7	460,677					16.9	15.4										
Coverage				271,365	534,595	634,778	694,802	18.7	9.5	15.8	14.4	1.6	1.5	3.1	3.4	10.2	10.5			
CoverageEnergy				223,789	390,186	493,676	546,113	26.5	10.6	16.7	15.1	1.6	1.5	3.0	3.2	9.9	10.4			
CoverageBank				231,831	339,207	437,062	486,551	28.8	11.3	19.6	17.6	2.1	2.0	2.5	2.8	11.2	11.7			
Banks				39,535	195,387	197,716	208,250	(0.8)	5.3	9.0	8.5	0.7	0.7	5.4	5.7	8.5	8.6			
BBL TB	BUY	138.00	191.00	38	7,127	41,635	42,037	43,779	1.0	4.1	6.3	6.0	0.5	0.4	4.7	4.9	7.7	7.6	43,393	44,537
KBANK TB	HOLD	132.50	140.00	6	8,493	42,405	41,942	45,100	(1.1)	7.5	7.6	7.1	0.6	0.5	4.9	5.3	7.7	8.0	44,417	47,446
KKP TB	HOLD	51.75	50.60	(2)	1,186	5,443	5,798	6,165	6.5	6.3	7.6	7.1	0.7	0.6	6.3	6.8	9.3	9.3	5,682	6,561
KTB TB	BUY	16.70	19.90	19	6,314	36,616	37,621	38,760	2.7	3.0	6.2	6.0	0.5	0.5	5.3	5.5	9.1	8.8	39,582	40,828
SCB TB	BUY	106.50	120.00	13	9,702	43,523	44,063	46,949	1.2	6.5	8.1	7.6	0.7	0.7	9.8	10.5	9.1	9.5	44,177	46,208
TISCO TB	HOLD	97.00	97.00	0	2,101	7,302	6,732	6,785	(7.8)	0.8	11.5	11.4	1.8	1.8	8.0	8.0	15.7	15.5	6,996	7,087
TTB TB	BUY	1.76	2.24	27	4,612	18,463	19,523	20,713	5.7	6.1	8.7	8.2	0.7	0.7	6.3	6.7	8.4	8.5	20,403	21,689
Diversified financials				12,204	30,147	33,611	38,162	11.5	13.5	13.4	11.8	1.7	1.6	2.7	2.4	13.2	14.0			
AEONTS TB	HOLD	165.00	170.00	3	1,116	3,249	3,245	3,440	(0.1)	6.0	12.7	12.0	1.6	1.5	3.3	3.5	12.8	12.6	2,895	3,578
ASK TB	HOLD	16.50	18.00	9	236	1,219	875	1,014	(28.2)	15.9	10.0	8.6	0.8	0.8	6.0	5.8	8.1	9.1	749	968
BAM TB	HOLD	9.10	8.75	(4)	796	1,534	1,779	1,899	16.0	6.8	16.5	15.5	0.7	0.7	4.1	4.2	4.1	4.3	1,934	2,175
CHAYO TB	BUY	4.30	6.00	40	132	391	399	464	2.1	16.2	12.2	10.5	1.3	1.1	1.2	1.4	11.1	11.3	431	441
JMT TB	HOLD	20.70	25.70	24	817	2,011	2,400	2,820	19.3	17.5	12.6	10.7	1.1	1.1	6.4	7.5	9.0	10.5	2,343	2,764
KTC TB	HOLD	42.75	46.00	8	2,982	7,295	7,674	7,998	5.2	4.2	14.4	13.8	2.8	2.5	3.1	3.3	20.3	19.0	7,716	8,860
MTC TB	BUY	46.50	50.00	8	2,667	4,906	6,292	7,858	28.2	24.9	15.7	12.5	2.6	2.2	0.6	0.7	18.1	19.0	5,762	7,072
SAK TB	HOLD	5.05	5.28	5	289	750	831	949	10.8	14.3	12.7	11.2	1.7	1.5	3.0	1.5	13.7	14.4	843	972
SAWAD TB	HOLD	37.75	40.00	6	1,543	5,001	5,445	6,169	8.9	13.3	10.5	9.2	1.8	1.6	4.7	1.1	18.4	18.2	5,468	6,222
TIDLOR TB	BUY	21.40	27.00	26	1,627	3,790	4,671	5,551	23.2	18.8	13.3	11.2	1.9	1.7	2.3	2.7	15.4	16.2	4,509	5,431
Commerce				38,452	51,112	58,179	66,333	13.8	14.0	24.4	21.4	2.4	2.3	2.3	2.6	10.2	11.1			
COM7 TB	BUY	19.30	22.50	17	1,245	2,857	2,988	3,246	4.6	8.6	15.5	14.3	5.0	4.2	3.6	3.7	34.3	32.0	3,131	3,477
CPALL TB	BUY	57.50	77.00	34	13,974	18,136	21,037	24,588	16.0	16.9	24.6	21.0	4.6	4.2	2.0	2.4	18.1	19.3	21,277	24,539
CPAXT TB	BUY	32.50	36.00	11	9,303	8,777	10,653	12,512	21.4	17.5	32.3	27.5	1.2	1.1	2.2	2.5	3.6	4.2	10,813	12,504
CRC TB	BUY	32.25	44.00	36	5,262	7,868	9,021	10,077	14.6	11.7	21.6	19.3	2.7	2.5	1.9	2.1	12.9	13.3	9,197	10,546
DOHOME TB	HOLD	11.30	11.80	4	987	532	975	1,255	83.1	28.8	37.5	29.1	2.8	2.6	0.3	0.8	7.7	9.2	958	1,219
GLOBAL TB	HOLD	16.10	17.30	7	2,266	2,671	2,956	3,327	10.7	12.6	28.3	25.2	3.4	3.2	1.4	1.6	12.3	12.9	2,951	3,369
HMPRO TB	BUY	10.40	13.60	31	3,700	6,442	6,839	7,243	6.1	5.9	20.0	18.9	5.1	4.9	4.1	4.3	26.1	26.4	6,995	7,591
ILM TB	BUY	20.80	26.70	28	284	726	786	854	8.3	8.6	13.4	12.3	1.7	1.6	5.2	5.7	12.9	13.5	824	908
MEGA TB	BUY	40.75	56.00	37	961	2,699	2,444	2,598	(9.4)	6.3	14.5	13.7	3.6	3.4	3.8	4.0	25.5	25.7	2,520	2,684
MOSHI TB	BUY	52.50	66.00	26	469	402	480	632	19.5	31.8	36.1	27.4	7.8	7.0	1.4	2.2	22.8	26.9	514	661
Food & Beverage				17,059	(25,371)	33,332	39,350	(231.4)	18.1	18.9	16.0	1.4	1.4	3.3	3.7	7.7	8.9			
BTG TB	BUY	23.70	25.00	5	1,241	(1,310)	2,752	3,158	nm	14.7	17.2	15.0	1.7	1.6	2.4	2.8	10.6	11.4	2,072	2,875
CBG TB	BUY	67.25	70.00	4	1,819	1,924	2,481	2,663	28.9	7.3	27.1	25.2	5.2	4.7	1.8	2.0	20.2	19.5	2,400	2,722
CPF TB	BUY	20.20	20.00	(1)	4,505	(22,000)	8,282	11,557	nm	39.5	20.5	14.7	0.7	0.7	3.0	3.4	3.4	4.7	6,023	8,982
ICHI TB	BUY	17.50	21.00	20	615	1,100	1,182	1,253	7.4	6.0	19.2	18.2	4.0	4.1	5.7	6.1	20.4	22.1	1,204	1,312
ITC TB	BUY	20.70	27.00	30	1,680	2,312	3,217	3,705	39.1	15.2	19.3	16.8	2.6	2.5	3.6	4.2	13.6	15.1	2,938	3,332
KCG TB	BUY	9.95	12.00	21	147	293	330	384	12.8	16.2	16.4	14.1	1.9	1.7	2.6	3.0	11.8	12.8	369	427
M TB	BUY	37.00	47.00	27	922	1,682	1,755	1,896	4.3	8.0	19.4	18.0	2.4	2.4	4.4	4.5	12.6	13.3	1,729	1,865
NSL TB	BUY	26.50	36.00	36	215	333	434	508	30.2	17.1	18.3	15.6	4.6	4.1	3.2	3.7	26.3	27.5	419	488
OSP TB	BUY	21.00	24.50	17	1,707	2,175	2,623	2,771	20.6	5.6	24.0	22.8	3.6	3.6	3.7	4.0	15.6	15.9	2,745	2,988
RBF TB	BUY	10.50	13.00	24	568	666	837	974	25.7	16.4	25.1	21.6	4.1	3.8	2.4	2.8	16.9	18.4	844	966
SAPPE TB	BUY	95.50	108.00	13	797	1,085	1,335	1,504	23.1	12.7	22.1	19.6	7.1	6.5	3.4	3.8	33.5	34.7	1,808	1,542
SNNP TB	BUY	16.70	22.00	32	434	636	785	885	23.4	12.8	20.4	18.1	4.7	4.5	3.4	3.9	23.8	25.5	776	879
TFG TB	BUY	3.84	4.80	25	587	(496)	2,102	2,319	nm	10.3	11.3	11.2	1.5	1.5	4.0	4.0	14.5	14.3	1,704	2,324
TU TB	BUY	14.90	17.30	16	1,761	(13,933)	5,043	5,593	nm	10.9	13.8	12.4	1.2	1.2	4.0	4.4	8.7	9.5	5,804	6,455
ZEN TB	BUY	7.55	10.30	36	61	162	172	180	6.4	4.4	13.2	12.6	1.5	1.5	4.2	4.4	12.0	11.9	170	183
Property				15,316	39,740	41,997	44,549	5.7	6.1	13.5	12.7	1.4	1.3	3.4	3.6	10.8	10.7			
AP TB	BUY	9.85	13.20	34	838	6,043	6,164	6,330	2.0	2.7	5.0	4.9	0.7	0.6	7.1	7.4	14.4	13.5	6,229	6,438
ASW TB	BUY	8.00	9.50	19	195	818	1,121	1,326	37.0	18.4	6.7	5.7	1.0	0.9	6.5	7.1	16.2	17.4	1,125	1,326
AWC TB	BUY	4.32	5.50	27	3,741	1,134	2,193	2,621	93.3	19.5	63.1	52.8	1.5	1.5	0.6	0.8	2.5	2.8	2,347	3,162
BRI TB	HOLD	6.40	7.20	13	148	1,081	836	879	(22.7)	5.2	6.5	6.2	0.9	0.9	7.7	8.1	15.0	14.7	979	841
CPN TB	BUY	62.50	83.00	33	7,589	14,991	15,858	17,107	5.8	7.9	17.7	16.4	2.8	2.6	2.8	3.0	16.5	16.4	15,995	17,255
NOBLE TB	REDUCE	3.58	3.70	3	133	655	680	760	3.9	11.7	7.2	6.5								

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	Current	Target	Up (down) side (%)		23	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	2024E	2025E	2024E	2025E
	(THB)	(THB)	(%)		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	(THB m)	(THB m)
SET Index	1,373	1,470	7	460,677					16.9	15.4											
Automotive				906	4,651	4,897	5,397	5.3	10.2	6.8	6.2	0.7	0.7	6.6	7.3	10.8	11.4				
AH TB	BUY	20.70	35.00	69	199	1,771	1,709	1,866	(3.5)	9.2	4.3	3.9	0.6	0.6	7.7	8.4	15.0	14.9	1,756	1,892	
IRC TB	HOLD	12.90	15.00	16	67	160	166	205	3.9	23.2	14.9	12.1	0.6	0.6	3.3	4.1	4.2	5.0	166	205	
SAT TB	BUY	16.20	23.00	42	186	979	1,066	1,110	8.9	4.1	6.5	6.2	0.8	0.8	10.0	10.4	12.5	12.4	964	1,033	
STANLY TB	BUY	219.00	240.00	10	454	1,742	1,955	2,216	12.3	13.3	8.6	7.6	0.8	0.8	5.2	5.9	9.2	10.2	1,811	1,933	
Transportation				29,339	15,317	30,561	40,492	99.5	32.5	35.5	26.8	4.6	4.1	1.3	1.8	13.6	16.2				
AAV TB	BUY	2.38	3.10	30	827	110	1,964	2,263	1,691.5	15.2	15.6	13.5	2.9	2.6	2.6	3.0	20.9	20.4	1,604	1,933	
AOT TB	BUY	65.25	75.00	15	25,218	9,247	19,480	27,869	110.7	43.1	47.9	33.4	7.2	6.2	0.9	1.4	16.2	20.0	21,689	27,773	
BA TB	BUY	17.00	22.00	29	966	1,653	2,342	2,502	41.7	6.8	15.2	14.3	2.1	2.1	6.9	7.1	13.7	14.5	2,080	2,327	
PRM TB	BUY	7.70	10.00	30	490	1,844	2,012	2,190	9.1	8.9	9.6	8.8	1.5	1.4	4.7	5.1	16.7	16.9	2,009	2,202	
PSL TB	BUY	9.45	10.30	9	399	661	1,121	1,404	69.4	25.3	13.1	10.5	0.9	0.9	3.8	4.8	6.9	8.5	842	1,453	
SAV TB	BUY	21.30	25.00	17	369	280	436	570	55.8	30.6	31.3	23.9	8.6	6.7	1.9	2.5	30.5	31.6	448	583	
SJWD TB	BUY	14.90	23.00	54	730	778	1,179	1,373	51.4	16.5	22.9	19.7	1.2	1.2	1.7	2.0	5.2	6.0	1,184	1,391	
TTA TB	BUY	6.90	8.00	16	340	744	2,027	2,323	172.6	14.6	6.2	5.4	0.5	0.4	1.9	2.2	7.9	8.4	2,014	2,328	
ICT				564	1,491	1,748	2,027	17.2	15.9	11.9	10.3	1.4	1.3	4.4	5.0	12.1	13.3				
GABLE TB	BUY	5.20	6.80	31	98	252	317	367	25.8	15.9	11.5	9.9	1.7	1.7	4.4	5.1	14.7	17.3	306	345	
ILINK TB	BUY	6.75	9.50	41	99	532	502	552	(5.6)	10.0	7.3	6.6	0.9	0.8	5.7	5.9	12.0	12.6	502	552	
ITEL TB	BUY	2.54	4.00	57	95	275	319	361	16.1	12.9	11.0	9.8	0.9	0.8	2.7	3.1	8.0	8.6	323	364	
SYNEX TB	BUY	11.80	13.00	10	271	433	610	747	40.8	22.5	16.4	13.4	2.3	2.2	4.4	5.3	14.5	16.7	558	649	
Construction services				1,510	2,202	2,462	2,820	11.8	14.6	22.7	19.8	1.2	1.1	1.9	2.2	5.3	5.9				
CK TB	BUY	21.70	26.00	20	994	1,452	1,812	2,022	24.8	11.5	20.3	18.2	1.4	1.3	2.0	2.2	7.0	7.4	1,848	2,124	
PLYON TB	HOLD	2.34	2.70	15	47	94	97	103	3.1	6.1	18.0	17.0	1.6	1.6	4.4	4.7	9.1	9.5	73	115	
SEAFCO TB	BUY	2.52	3.80	51	55	151	157	164	4.1	4.4	11.9	11.4	1.1	1.1	4.2	4.4	9.6	9.6	113	156	
STEC TB	REDUCE	10.00	9.60	(4)	413	504	395	532	(21.7)	34.6	38.6	28.7	0.9	0.8	1.3	1.7	2.2	2.9	547	653	
Energy & Utilities				47,576	144,409	141,102	148,689	(2.3)	5.4	12.4	11.8	1.4	1.3	4.0	4.1	11.3	11.1				
BCP TB	BUY	41.25	42.70	4	1,609	7,592	7,567	7,304	(0.3)	(3.5)	7.5	7.8	0.8	0.7	3.3	3.2	10.7	9.6	10,412	10,704	
BCPG TB	BUY	6.75	15.10	124	547	1,731	1,986	2,172	14.7	9.4	9.9	9.0	0.6	0.6	4.0	4.4	6.5	6.8	1,506	1,421	
BGRIM TB	BUY	26.75	37.00	38	1,887	2,210	2,222	3,174	0.6	42.8	31.4	22.0	1.9	1.8	1.4	2.0	6.0	8.3	2,428	2,761	
BGSC TB	BUY	50.50	59.00	17	3,852	3,861	4,938	6,866	27.9	39.0	28.8	20.7	1.3	1.3	3.0	3.0	4.6	6.3	5,431	6,886	
GULF TB	BUY	41.75	54.00	29	13,253	16,381	18,824	23,694	14.9	25.9	26.0	20.7	3.7	3.4	1.9	2.4	15.0	17.2	18,583	21,044	
OR TB	HOLD	18.50	20.00	8	6,006	12,869	12,859	14,035	(0.1)	9.1	17.3	15.8	1.9	1.8	2.6	2.8	11.3	11.5	12,489	13,253	
PTTPE TB	BUY	152.00	179.00	18	16,325	77,686	75,473	67,579	(2.8)	(10.5)	8.0	8.9	1.0	1.0	6.3	5.6	13.6	11.1	73,985	69,464	
SPRC TB	BUY	7.75	11.70	51	909	3,307	4,152	5,065	25.5	22.0	8.1	6.6	0.8	0.7	6.2	7.5	9.9	11.3	4,806	5,025	
TOP TB	BUY	52.75	56.80	8	3,188	18,771	13,080	18,800	(30.3)	43.7	9.0	6.3	0.7	0.6	5.6	8.0	7.8	10.6	15,936	22,800	
Packaging				3,888	5,502	6,456	7,629	17.3	18.2	22.3	18.9	1.7	1.6	2.0	2.4	7.9	8.8				
PJW TB	BUY	2.82	5.30	88	47	152	189	218	24.3	15.2	9.2	8.0	1.2	1.2	4.7	5.4	13.5	15.0	189	218	
SCGP TB	BUY	32.50	43.00	32	3,775	5,169	6,043	7,161	16.9	18.5	23.1	19.5	1.7	1.6	1.9	2.3	7.6	8.5	6,042	7,175	
SFLEX TB	BUY	3.10	5.60	81	66	181	224	250	23.4	11.6	11.4	10.2	2.5	2.4	3.5	3.9	22.1	24.2	229	249	
Electronics				26,907	20,780	23,383	26,772	12.5	14.5	42.5	37.1	8.0	7.0	0.8	1.0	19.9	20.1				
DELTA TB	REDUCE	73.25	61.00	(17)	24,720	17,201	19,157	21,931	11.4	14.5	47.7	41.7	11.5	9.6	0.6	0.7	26.0	25.1	19,654	22,750	
HANA TB	BUY	39.25	50.00	27	940	2,009	2,189	2,442	8.9	11.5	15.9	14.2	1.1	1.1	2.8	3.2	7.4	7.9	2,131	2,466	
KCE TB	HOLD	39.00	43.00	10	1,247	1,569	2,037	2,400	29.8	17.8	22.6	19.2	3.2	3.1	3.3	3.9	14.6	16.6	2,119	2,468	
Professional Services				1,030	654	891	1,048	36.3	17.6	42.7	36.3	11.6	10.5	1.0	1.2	29.3	30.2				
SISB TB	HOLD	40.50	42.00	4	1,030	654	891	1,048	36.3	17.6	42.7	36.3	11.6	10.5	1.0	1.2	29.3	30.2	905	1,151	
Construct				2,278	4,625	5,419	5,751	17.2	6.1	15.5	14.6	1.7	1.6	3.2	3.3	11.5	11.5				
EPG TB	BUY	7.00	11.00	57	530	1,232	1,486	1,581	20.6	6.4	13.2	12.4	1.6	1.5	4.5	4.8	12.2	12.3	1,467	1,583	
SCGD TB	BUY	7.60	12.00	58	339	775	1,327	1,474	71.3	11.1	9.4	8.5	0.6	0.6	3.2	3.5	6.6	6.9	1,299	1,540	
TOA TB	BUY	26.00	29.50	13	1,408	2,618	2,606	2,696	(0.4)	3.4	20.2	19.6	3.4	3.2	2.6	2.7	17.8	16.9	2,742	2,972	
Agribusiness				438	1,377	1,478	1,588	7.4	7.4	10.9	10.2	0.9	0.8	2.3	2.5	8.1	8.2				
GFPT TB	BUY	12.90	14.20	10	438	1,377	1,478	1,588	7.4	7.4	10.9	10.2	0.9	0.8	2.3	2.5	8.1	8.2	1,494	1,617	
Property Fund & REITs				1,798	4,741	5,597	6,167	18.0	10.2	9.9	9.0	0.7	0.7	11.2	12.9	7.6	7.6				
AIMIRT TB	BUY	10.80	14.00	30	174	526	628	725	19.4	15.6	13.6	11.8	0.9	0.9	8.4	8.4	7.6	7.9	618	734	
CPNREIT TB	BUY	10.40	12.50	20	1,001	2,184	2,475	2,811	13.3	13.6	13.1	13.6	0.7	0.9	10.1	11.0	6.4	6.3	3,001	3,310	
LHHOTEL TB	BUY	11.50	14.50	26	326	949	1,375	1,485	44.8	8.0	8.8	8.1	1.0	1.0	10.3	10.5	11.2	11.9	1,365	1,436	
LHSC TB	BUY	9.75	12.00	23	129	522															