

09/05/2024	-- 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 (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	1,369	1,470	7	458,955						16.9	15.4									
Coverage				270,775	534,595	634,778	694,802	18.7	9.5	15.7	14.4	1.6	1.5	3.1	3.4	10.2	10.5			
CoverageEnergy				223,271	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				231,140	339,207	437,062	486,551	28.8	11.3	19.5	17.5	2.1	2.0	2.6	2.8	11.2	11.7			
Banks				39,635	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	137.50	191.00	39	7,106	41,635	42,037	43,779	1.0	4.1	6.2	6.0	0.5	0.4	4.7	4.9	7.7	7.6	43,393	44,537
KBANK TB	HOLD	133.00	140.00	5	8,532	42,405	41,942	45,100	(1.1)	7.5	7.7	7.1	0.6	0.6	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	6,319	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	40,893
SCB TB	BUY	107.50	120.00	12	9,800	43,523	44,063	46,949	1.2	6.5	8.2	7.7	0.7	0.7	9.7	10.4	9.1	9.5	44,177	46,208
TISCO TB	HOLD	97.00	97.00	0	2,103	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	1.75	2.24	28	4,589	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				12,146	30,147	33,611	38,162	11.5	13.5	13.3	11.8	1.7	1.6	2.7	2.4	13.5	14.0			
AEONTS TB	HOLD	163.00	170.00	4	1,103	3,249	3,245	3,440	(0.1)	6.0	12.6	11.8	1.5	1.4	3.4	3.6	12.8	12.6	2,895	3,578
ASK TB	HOLD	16.20	18.00	11	232	1,219	875	1,014	(28.2)	15.9	9.8	8.4	0.8	0.7	6.1	5.9	8.1	9.1	749	968
BAM TB	HOLD	9.05	8.75	(3)	792	1,534	1,779	1,899	16.0	6.8	16.4	15.4	0.7	0.7	4.1	4.2	4.1	4.3	1,941	2,192
CHAYO TB	BUY	4.08	6.00	47	126	391	399	464	2.1	16.2	11.6	10.0	1.2	1.1	1.3	1.5	11.1	11.3	431	441
JMT TB	HOLD	18.90	25.70	36	747	2,011	2,400	2,820	19.3	17.5	11.5	9.8	1.0	1.0	7.0	8.2	9.0	10.5	2,343	2,764
KTC TB	HOLD	43.00	46.00	7	3,002	7,295	7,674	7,998	5.2	4.2	14.4	13.9	2.8	2.5	3.1	3.2	20.3	19.0	7,716	8,860
MTC TB	BUY	46.75	50.00	7	2,683	4,906	6,292	7,858	28.2	24.9	15.8	12.6	2.6	2.2	0.6	0.7	18.1	19.0	5,788	7,095
SAK TB	HOLD	5.25	5.28	1	298	750	831	949	10.8	14.3	13.2	11.6	1.7	1.6	2.9	1.5	13.7	14.4	843	972
SAWAD TB	HOLD	37.75	40.00	6	1,544	5,001	5,445	6,169	8.9	13.3	10.5	9.2	1.8	1.6	4.7	4.1	18.4	18.2	5,468	6,222
TIDLOR TB	BUY	21.30	27.00	27	1,620	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	4,684	5,625
Commerce				38,597	51,112	58,179	66,333	13.8	14.0	24.5	21.5	2.4	2.3	2.3	2.6	10.2	11.1			
COM7 TB	BUY	19.00	22.50	18	1,227	2,857	2,988	3,246	4.6	8.6	15.3	14.0	4.9	4.2	3.7	3.7	34.3	32.0	3,120	3,465
CPALL TB	BUY	58.25	77.00	32	14,167	18,136	21,037	24,588	16.0	16.9	24.9	21.3	4.7	4.2	2.0	2.3	18.1	19.3	21,277	24,539
CPAXT TB	BUY	32.75	36.00	10	9,381	8,777	10,653	12,512	21.4	17.5	32.5	27.7	1.2	1.2	2.2	2.5	3.6	4.2	10,813	12,504
CRC TB	BUY	32.25	44.00	36	5,266	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	11.20	11.80	5	979	532	975	1,255	83.1	28.8	37.2	28.8	2.7	2.6	0.3	0.8	7.7	9.2	966	1,245
GLOBAL TB	HOLD	15.90	17.30	9	2,239	2,671	2,956	3,327	10.7	12.6	28.0	24.9	3.3	3.1	1.4	1.6	12.3	12.9	2,951	3,369
HMPRO TB	BUY	10.20	13.60	33	3,632	6,442	6,839	7,243	6.1	5.9	19.6	18.5	5.0	4.8	4.2	4.4	26.1	26.4	6,986	7,593
ILM TB	BUY	21.60	26.70	24	295	726	786	854	8.3	8.6	13.9	12.8	1.8	1.7	5.0	5.4	12.9	13.5	824	908
MEGA TB	BUY	40.25	56.00	39	950	2,699	2,444	2,598	(9.4)	6.3	14.4	13.5	3.5	3.4	3.8	4.1	25.5	25.7	2,520	2,684
MOSHI TB	BUY	51.50	66.00	28	460	402	480	632	19.5	31.8	35.4	26.9	7.6	6.9	1.4	2.2	22.8	26.9	514	661
Food & Beverage				16,950	(25,371)	33,332	39,350	(231.4)	18.1	18.8	15.9	1.4	1.4	3.4	3.7	7.7	8.9			
BTG TB	BUY	23.10	25.00	8	1,210	(1,310)	2,752	3,158	nm	14.7	16.8	14.6	1.7	1.5	2.5	2.8	10.6	11.4	2,072	2,875
CBG TB	BUY	66.25	70.00	6	1,794	1,924	2,481	2,663	28.9	7.3	26.7	24.9	5.1	4.6	1.9	2.0	20.2	19.5	2,400	2,722
CPF TB	BUY	20.20	20.00	(1)	4,508	(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	17.60	21.00	19	619	1,100	1,182	1,253	7.4	6.0	19.4	18.3	4.0	4.1	5.7	6.0	20.4	22.1	1,204	1,312
ITC TB	BUY	20.80	27.00	30	1,689	2,312	3,217	3,705	39.1	15.2	19.4	16.8	2.6	2.5	3.6	4.2	13.6	15.1	2,938	3,332
KCG TB	BUY	9.80	12.00	22	145	293	330	384	12.8	16.2	16.2	13.9	1.8	1.7	2.6	3.0	11.8	12.8	369	427
M TB	BUY	35.75	47.00	31	891	1,682	1,755	1,896	4.3	8.0	18.8	17.4	2.3	2.3	4.5	4.6	12.6	13.3	1,729	1,865
NSL TB	BUY	27.50	36.00	31	223	333	434	508	30.2	17.1	19.0	16.2	4.7	4.2	3.1	3.6	26.3	27.5	419	488
OSP TB	BUY	20.90	24.50	17	1,700	2,175	2,623	2,771	20.6	5.6	23.9	22.7	3.6	3.6	3.8	4.0	15.6	15.9	2,745	2,988
RBF TB	BUY	10.40	13.00	25	563	666	837	974	25.7	16.4	24.8	21.4	4.1	3.8	2.4	2.8	16.9	18.4	844	966
SAPPE TB	BUY	94.00	108.00	15	785	1,085	1,335	1,504	23.1	12.7	21.7	19.3	7.0	6.4	3.5	3.9	33.5	34.7	1,308	1,542
SNNP TB	BUY	16.40	22.00	34	426	636	785	885	23.4	12.8	20.1	17.8	4.7	4.4	3.5	3.9	23.8	25.5	774	873
TFG TB	BUY	3.74	4.80	28	573	(496)	2,102	2,319	nm	10.3	11.0	10.9	1.5	1.5	4.1	4.1	14.5	14.3	1,704	2,324
TU TB	BUY	14.90	17.30	16	1,763	(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	5,775	6,423
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				15,172	39,740	41,997	44,549	5.7	6.1	13.3	12.6	1.4	1.3	3.5	3.7	10.8	10.7			
AP TB	BUY	9.55	13.20	38	813	6,043	6,164	6,330	2.0	2.7	4.9	4.7	0.7	0.6	7.4	7.6	14.4	13.5	6,205	6,454
ASW TB	BUY	7.95	9.50	19	194	818	1,121	1,326	37.0	18.4	6.7	5.6	1.0	0.9	6.5	7.1	16.2	17.4	1,125	1,326
AWC TB	BUY	4.18	5.50	32	3,622	1,134	2,193	2,621	93.3	19.5	61.0	51.0	1.5	1.4	0.7	0.8	2.5	2.8	2,347	3,162
BRI TB	HOLD	6.30	7.20	14	146	1,081	836	879	(22.7)	5.2	6.4	6.1	0.9	0.9	7.8	8.2	15.0	14.7	979	841
CPN TB	BUY	62.75	83.00	32	7,625	14,991	15,858	17,107	5.8	7.9	17.8	16.5	2.8	2.6	2.8	3.0	16.5	16.4	15,995	17,255
NOBLE TB	REDUCE	3.56	3.70	4	132	655	680	760	3.9	11.7	7.2	6.4	0.7							

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	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)	
	Rec	(THB)	(THB)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index	1,369	1,470	7	458,955						16.9	15.4									
Automotive				911	4,651	4,897	5,397	5.3	10.2	6.9	6.2	0.7	0.7	6.6	7.2	10.8	11.4			
AH TB	BUY	20.60	35.00	70	198	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	13.00	15.00	15	68	160	166	205	3.9	23.2	15.1	12.2	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	221.00	240.00	9	458	1,742	1,955	2,216	12.3	13.3	8.7	7.6	0.8	0.8	5.2	5.9	9.2	10.2	1,811	1,933
Transportation				29,493	15,317	30,561	40,492	99.5	32.5	35.6	26.9	4.6	4.2	1.3	1.8	13.6	16.2			
AAV TB	BUY	2.32	3.10	34	807	110	1,964	2,263	1,691.5	15.2	15.2	13.2	2.9	2.5	2.6	3.0	20.9	20.4	1,604	1,933
AOT TB	BUY	65.75	75.00	14	25,430	9,247	19,480	27,869	110.7	43.1	48.2	33.7	7.2	6.3	0.9	1.4	16.2	20.0	21,689	27,773
BA TB	BUY	16.70	22.00	32	949	1,653	2,342	2,502	41.7	6.8	15.0	14.0	2.0	2.0	7.0	7.3	13.7	14.5	2,080	2,327
PRM TB	BUY	7.60	10.00	32	484	1,844	2,012	2,190	9.1	8.9	9.4	8.7	1.5	1.4	4.8	5.2	16.7	16.9	2,009	2,202
PSL TB	BUY	9.55	10.30	8	403	661	1,121	1,404	69.4	25.3	13.3	10.6	0.9	0.9	3.8	4.7	6.9	8.5	1,256	1,473
SAV TB	BUY	21.20	25.00	18	367	280	436	570	55.8	30.6	31.1	23.8	8.6	6.7	1.9	2.5	30.5	31.6	448	583
SJWD TB	BUY	14.60	23.00	58	716	778	1,179	1,373	51.4	16.5	22.4	19.3	1.2	1.1	1.8	2.1	5.2	6.0	1,184	1,391
TTA TB	BUY	6.80	8.00	18	336	744	2,027	2,323	172.6	14.6	6.1	5.3	0.5	0.4	2.0	2.2	7.9	8.4	2,014	2,328
ICT				568	1,491	1,748	2,027	17.2	15.9	12.0	10.4	1.4	1.3	4.3	5.0	12.1	13.3			
GABLE TB	BUY	5.20	6.80	31	99	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	2.52	4.00	59	95	275	319	361	16.1	12.9	11.0	9.7	0.9	0.8	2.7	3.1	8.0	8.6	323	364
SYNEX TB	BUY	12.00	13.00	8	275	433	610	747	40.8	22.5	16.7	13.6	2.4	2.2	4.4	5.2	14.5	16.7	580	670
Construction services				1,523	2,202	2,462	2,820	11.8	14.6	22.8	19.9	1.2	1.2	1.9	2.2	5.3	5.9			
CK TB	BUY	22.10	26.00	18	1,014	1,452	1,812	2,022	24.8	11.5	20.7	18.5	1.4	1.3	1.9	2.2	7.0	7.4	1,848	2,124
PLYON TB	HOLD	2.34	2.70	15	48	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	2.50	3.80	52	55	151	157	164	4.1	4.4	11.8	11.3	1.1	1.1	4.2	4.4	9.6	9.6	113	156
STEC TB	REDUCE	9.85	9.60	(3)	407	504	395	532	(21.7)	34.6	38.1	28.3	0.8	0.8	1.3	1.8	2.2	2.9	547	653
Energy & Utilities				47,504	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	41.75	42.70	2	1,630	7,592	7,567	7,304	(0.3)	(3.5)	7.6	7.9	0.8	0.7	3.3	3.2	10.7	9.6	10,412	10,704
BCPG TB	BUY	6.65	15.10	127	539	1,731	1,986	2,172	14.7	9.4	9.7	8.9	0.6	0.6	4.1	4.5	6.5	6.8	1,506	1,421
BGRIM TB	BUY	26.50	37.00	40	1,870	2,210	2,222	3,174	0.6	42.8	31.1	21.8	1.8	1.8	1.4	2.1	6.0	8.3	2,441	2,756
BGSC TB	BUY	50.00	59.00	18	3,817	3,861	4,938	6,866	27.9	39.0	28.6	20.5	1.3	1.3	3.0	3.0	4.6	6.3	5,381	6,835
GULF TB	BUY	41.50	54.00	30	13,183	16,381	18,824	23,694	14.9	25.9	25.9	20.6	3.7	3.4	1.9	2.4	15.0	17.2	18,583	21,044
OR TB	HOLD	18.10	20.00	10	5,880	12,869	12,859	14,035	(0.1)	9.1	16.9	15.5	1.8	1.7	2.7	2.9	11.3	11.5	12,489	13,253
PTPE TB	BUY	152.50	179.00	17	16,391	77,686	75,473	67,579	(2.8)	(10.5)	8.0	9.0	1.0	1.0	6.2	5.6	13.6	11.1	73,985	69,464
SPRC TB	BUY	7.90	11.70	48	927	3,307	4,152	5,065	25.5	22.0	8.3	6.8	0.8	0.7	6.1	7.4	9.9	11.3	4,774	5,114
TOP TB	BUY	54.00	56.80	5	3,266	18,771	13,080	18,800	(30.3)	43.7	9.2	6.4	0.7	0.7	5.5	7.8	7.8	10.6	15,850	22,215
Packaging				3,803	5,502	6,456	7,629	17.3	18.2	21.8	18.4	1.7	1.6	2.1	2.4	7.9	8.8			
PJW TB	BUY	2.84	5.30	87	48	152	189	218	24.3	15.2	9.3	8.1	1.2	1.2	4.6	5.3	13.5	15.0	189	218
SCGP TB	BUY	31.75	43.00	35	3,690	5,169	6,043	7,161	16.9	18.5	22.6	19.0	1.7	1.6	2.0	2.4	7.6	8.5	6,042	7,175
SFLEX TB	BUY	3.08	5.60	82	65	181	224	250	23.4	11.6	11.3	10.1	2.5	2.4	3.5	4.0	22.1	24.2	229	249
Electronics				26,286	20,780	23,383	26,772	12.5	14.5	41.5	36.3	7.8	6.9	0.9	1.0	19.9	20.1			
DELTA TB	REDUCE	71.50	61.00	(15)	24,147	17,201	19,157	21,931	11.4	14.5	46.6	40.7	11.2	9.4	0.6	0.7	26.0	25.1	19,654	22,750
HANA TB	BUY	38.50	50.00	30	923	2,009	2,189	2,442	8.9	11.5	15.6	14.0	1.1	1.1	2.9	3.2	7.4	7.9	2,131	2,466
KCE TB	HOLD	38.00	43.00	13	1,216	1,569	2,037	2,400	29.8	17.8	22.1	18.7	3.2	3.0	3.4	4.0	14.6	16.6	2,119	2,468
Professional Services				999	654	891	1,048	36.3	17.6	41.4	35.2	11.2	10.1	1.0	1.2	29.3	30.2			
SISB TB	HOLD	39.25	42.00	7	999	654	891	1,048	36.3	17.6	41.4	35.2	11.2	10.1	1.0	1.2	29.3	30.2	905	1,151
Construct				2,217	4,625	5,419	5,751	17.2	6.1	15.1	14.2	1.7	1.6	3.3	3.4	11.5	11.5			
EPG TB	BUY	6.90	11.00	59	523	1,232	1,486	1,581	20.6	6.4	13.0	12.2	1.5	1.5	4.6	4.9	12.2	12.3	1,467	1,583
SCGD TB	BUY	7.60	12.00	58	340	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	25.00	29.50	18	1,355	2,618	2,606	2,696	(0.4)	3.4	19.5	18.8	3.3	3.1	2.7	2.8	17.8	16.9	2,742	2,972
Agribusiness				428	1,377	1,478	1,588	7.4	7.4	10.7	9.9	0.8	0.8	2.3	2.5	8.1	8.2			
GFPT TB	BUY	12.60	14.20	13	428	1,377	1,478	1,588	7.4	7.4	10.7	9.9	0.8	0.8	2.3	2.5	8.1	8.2	1,494	1,617
Property Fund & REITs				1,802	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	10.50	12.50	19	1,011	2,184	2,475	2,811	13.3	13.6	13.2	13.7	0.7	0.9	10.0	10.9	6.4	6.3	3,001	3,310
LHHOTEL TB	BUY	11.30	14.50	28	321	949	1,375	1,485	44.8	8.0	8.6	8.0	1.0	0.9	10.4	10.6	11.2	11.9	1,365	1,436
LHSC TB																				