

8/1/2024	-- 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			22	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	2023E	2024E	
	Rec	(THB)	(THB)		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index					505,228						21.3	18.3								
Coverage					288,225	552,333	550,655	641,162	(0.3)	16.4	18.3	15.7	1.7	1.6	2.6	2.9	9.5	10.4		
CoverageEnergy					237,329	373,925	406,246	500,060	8.6	23.1	20.5	16.6	1.7	1.6	2.3	2.7	8.7	10.1		
CoverageBank					245,255	386,996	356,049	432,484	(8.0)	21.5	24.1	19.8	2.3	2.2	2.1	2.4	9.9	11.3		
Banks					42,970	165,338	194,607	208,679	17.7	7.2	9.3	8.7	0.9	0.9	5.2	5.4	8.7	8.8		
BBL TB	BUY	154.50	198.00	28	8,418	29,306	43,531	46,452	48.5	6.7	6.8	6.3	0.5	0.5	4.3	4.6	8.3	8.3	42,068	45,731
KBANK TB	BUY	132.00	160.00	21	8,927	35,769	40,768	44,969	14.0	10.3	7.8	7.1	0.6	0.6	3.6	4.0	7.9	8.2	42,253	46,074
KKP TB	HOLD	50.50	55.00	9	1,220	7,602	5,947	6,779	(21.8)	14.0	7.2	6.3	0.7	0.7	6.4	6.1	10.0	10.7	6,204	6,505
KTB TB	BUY	18.80	23.10	23	7,499	33,698	37,796	39,929	12.2	5.6	7.0	6.6	0.7	0.6	4.2	4.4	9.7	9.6	39,789	41,896
SCB TB	BUY	105.00	121.00	15	10,091	37,546	41,140	44,846	9.6	9.0	8.6	7.9	0.7	0.7	6.9	7.1	8.7	9.1	41,894	45,331
TISCO TB	HOLD	101.00	107.00	6	2,308	7,222	7,462	7,881	3.3	5.6	10.8	10.3	1.8	1.8	7.9	8.2	17.2	17.8	7,416	7,420
TTB TB	HOLD	1.63	1.79	10	4,507	14,195	17,962	17,822	26.5	(0.8)	8.8	8.9	0.7	0.7	5.7	5.6	8.0	7.6	17,898	18,735
Diversified financials				12,546	28,574	27,902	32,465	(2.4)	16.4	15.8	13.5	2.0	1.8	2.2	2.4	13.3	14.1			
AEONTS TB	HOLD	161.50	169.00	5	1,152	3,815	3,113	3,360	(18.4)	7.9	13.0	12.0	1.6	1.5	3.4	3.9	13.1	13.2	3,903	3,192
BAM TB	HOLD	8.55	8.75	2	789	2,724	1,515	1,783	(44.4)	17.7	18.6	15.5	0.6	0.6	3.8	4.4	3.5	4.1	1,858	2,120
JMT TB	HOLD	27.75	30.50	10	1,156	1,746	2,054	2,362	17.7	15.0	19.7	17.1	1.5	1.5	4.1	4.7	8.3	8.9	2,017	2,345
KTC TB	HOLD	44.00	49.00	11	3,238	7,079	7,285	7,912	2.9	8.6	15.6	14.3	3.2	2.8	2.5	2.6	21.7	20.7	7,339	7,928
MTC TB	BUY	44.75	44.00	(2)	2,708	5,093	4,778	6,130	(6.2)	28.3	19.9	15.5	3.0	2.5	0.8	1.0	15.6	17.7	4,804	5,940
SAWAD TB	BUY	41.50	54.00	30	1,626	4,476	5,340	6,303	19.3	18.0	10.7	9.0	2.0	1.8	4.3	4.8	19.7	20.7	5,047	5,763
TIDLOR TB	BUY	23.40	28.00	20	1,876	3,640	3,817	4,614	4.9	20.9	17.2	14.2	2.3	2.0	1.2	1.4	14.2	15.2	3,844	4,731
Commerce				40,622	44,709	49,105	57,710	9.8	17.5	29.0	24.7	2.6	2.4	1.9	2.2	9.0	10.1			
COM7 TB	BUY	25.00	30.00	20	1,702	3,038	3,126	3,475	2.9	11.1	19.1	17.2	7.6	6.8	4.1	4.2	41.6	41.7	3,200	3,690
CPALL TB	BUY	55.25	77.00	39	14,166	13,281	16,833	20,077	26.7	19.3	29.5	24.7	5.0	4.5	1.7	2.0	16.0	17.5	17,223	21,066
CPAXT TB	BUY	29.00	35.00	21	8,758	7,697	8,084	10,022	5.0	24.0	38.0	30.6	1.0	1.0	1.8	2.3	2.8	3.4	8,460	10,943
CRC TB	BUY	39.00	48.00	23	6,713	7,175	8,194	9,550	14.2	16.6	28.7	24.6	3.5	3.2	1.3	1.6	12.6	13.4	8,077	9,739
DOHOME TB	BUY	11.60	13.00	12	1,023	774	595	1,112	(23.2)	87.0	60.3	32.2	2.9	2.6	0.0	0.0	4.9	8.5	601	1,106
GLOBAL TB	BUY	16.40	18.00	10	2,341	3,487	2,753	3,021	(21.1)	9.7	29.8	27.2	3.5	3.2	1.3	1.5	12.1	12.2	2,787	3,233
HMPRO TB	BUY	12.10	16.00	32	4,542	6,219	6,564	7,268	5.6	10.7	24.2	21.9	6.2	5.9	3.3	3.7	26.4	27.7	6,588	7,268
ILM TB	BUY	23.90	26.70	12	344	659	694	771	5.3	11.1	17.4	15.7	2.0	1.9	3.7	3.8	12.0	12.7	714	807
MEGA TB	BUY	41.50	56.00	35	1,033	2,380	2,263	2,415	(4.9)	6.7	16.0	15.0	3.8	3.5	1.9	2.2	24.6	24.2	2,379	2,471
Food & Beverage				18,358	40,202	450	32,697	(98.9)	7,162.2	1,424.3	19.6	1.4	1.4	2.1	3.6	0.1	7.1			
BTG TB	HOLD	23.70	23.00	(3)	1,309	7,477	(1,275)	2,121	nm	nm	(37.2)	22.4	1.7	1.6	0.0	3.4	(4.5)	7.5	(1,050)	1,919
CBG TB	HOLD	81.25	87.00	7	2,319	2,286	1,909	2,830	(16.5)	48.2	42.6	28.7	7.1	6.4	1.5	2.3	17.3	23.5	1,957	2,601
CPF TB	BUY	18.90	22.00	16	4,447	8,623	(14,759)	7,659	nm	nm	(11.0)	21.2	0.7	0.7	0.0	3.4	(5.9)	3.2	(3,986)	7,688
ICHI TB	BUY	15.90	19.00	19	590	651	1,064	1,093	63.5	2.7	19.4	18.9	3.3	3.3	5.1	5.3	17.2	17.7	1,087	1,182
ITC TB	BUY	20.50	30.00	46	1,755	4,226	2,277	3,539	(46.1)	55.5	27.0	17.4	2.5	2.4	3.0	4.0	9.1	13.8	2,192	2,937
KCG TB	BUY	9.45	12.00	27	147	199	288	334	44.4	16.3	17.9	15.4	1.9	1.8	2.3	2.9	15.0	12.1	293	358
MT TB	BUY	39.50	47.00	19	1,038	1,439	1,568	1,755	9.0	11.9	23.2	20.7	2.7	2.6	3.7	4.1	11.6	12.7	1,639	1,894
NSL TB	BUY	18.90	24.00	27	162	298	319	362	7.2	13.6	17.8	15.6	3.9	3.7	5.0	5.7	22.2	24.1	318	371
OSP TB	BUY	22.60	28.50	26	1,938	1,914	2,183	2,636	14.1	20.7	31.1	25.8	4.2	4.1	5.3	3.5	12.6	16.2	2,604	2,905
RFB TB	BUY	14.00	13.50	(4)	799	459	664	772	44.5	16.3	42.2	36.3	6.1	5.7	1.4	1.7	14.8	16.3	696	858
SAPPE TB	BUY	89.25	108.00	21	785	666	1,135	1,335	70.5	17.6	24.3	20.6	7.8	7.1	3.0	3.6	33.4	36.1	1,133	1,317
SNNP TB	BUY	17.70	21.00	19	485	516	647	733	25.5	13.3	26.3	23.2	5.4	5.1	2.5	3.0	20.9	22.6	654	798
TFG TB	HOLD	3.68	4.00	9	594	4,724	162	2,105	(96.6)	1,197.9	131.9	10.8	1.4	1.4	0.0	4.6	1.0	13.1	409	1,986
TU TB	BUY	14.60	18.00	23	1,912	6,571	4,097	5,224	(37.6)	27.5	17.0	13.3	0.9	0.8	3.4	4.1	5.2	6.5	4,734	5,849
ZEN TB	BUY	9.20	15.50	68	79	154	172	200	11.9	16.0	16.0	13.8	2.0	1.8	2.9	2.2	12.8	13.6	172	198
Property				16,755	36,233	41,300	44,938	14.0	8.8	14.2	13.1	1.6	1.4	3.1	3.2	11.4	11.5			
AP TB	BUY	11.40	14.40	26	1,024	5,874	6,274	6,450	6.8	2.8	5.7	5.6	0.9	0.8	6.1	6.2	16.2	15.0	6,179	6,373
ASW TB	BUY	8.40	10.00	19	216	688	801	1,163	16.4	45.2	9.4	6.8	1.2	1.2	6.2	6.2	13.8	18.1	1,163	
AWC TB	BUY	4.12	5.50	33	3,763	(49)	1,086	2,771	nm	155.1	121.4	47.6	1.5	1.4	0.3	0.8	1.3	3.1	1,220	2,648
BRI TB	BUY	8.80	10.40	18	214	1,053	1,331	1,356	26.3	1.9	5.6	5.5	1.3	1.2	8.2	8.2	25.2	22.4	1,349	1,358
CPN TB	BUY	65.50	82.00	25	8,390	10,945	14,904	15,809	36.2	6.1	19.7	18.6	3.2	2.9	1.9	2.0	17.3	16.5	13,882	15,224
NOBLE TB	REDUCE	3.96	3.70	(7)	155	298	720	688	141.8	(4.5)	7.5	7.9	0.8	0.8	9.1	6.3	11.6	10.4	720	688
ORI TB	BUY	9.00	11.20	24	639	2,613	2,512	2,879	(3.9)	14.6	8.8	7.7	1.1	1.1	7.8	7.8	13.5	14.6	2,890	3,197
SC TB	BUY	3.40	4.40	29	415	2,597	2,371	2,508	(8.7)	5.8	6.0	5.7	0.6	0.6	7.3	7.3	10.6	10.5	2,436	2,672
SIRI TB	BUY	1.86	1.90	2	886	4,040	4,969	4,702	23.0	(5.4)	6.4	6.8	0.7	0.6	9.4	7.8	11.1	9.8	5,446	4,932
SPALI TB	BUY	18.90	24.00	27	1,054	8,173	6,332	6,612	(22.5)	4.4	5.8	5.6	0.7	0.7	6.9	6.9	13.1	12.6	6,026	6,720
Healthcare				24,411	29,358	27,798	31,540	(5.3)	13.5	30.8	27.1	4.2	3.9	1.9	2.0	14.1	15.0			
BCH TB	BUY	22.40	24.50	9	1,594	3,039	1,357	1,697	(55.4)	25.1	41.2	32.9	4.4	4.1	2.2	1.3	10.9	13.0	1,452	1,764
BDMS TB	BUY	27.50	34.50	25	12,474	12,606	13,													

8/1/2024	-- 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			22	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	2023E	2024E	
	Rec	(THB)	(THB)		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index		1,418	1,880	16	505,228						21.3	18.3								
Automotive					1,007	4,262	4,684	5,122	9.9	9.3	7.5	6.9	0.8	0.8	8.0	6.3	10.9	11.3		
AH TB	BUY	27.50	45.00	64	279	1,708	1,785	1,934	4.6	8.3	5.5	5.0	0.9	0.8	5.7	5.9	17.3	16.5	1,782	1,925
IRC TB	BUY	14.20	15.00	6	78	110	160	166	45.3	3.9	17.1	16.4	0.7	0.7	2.9	3.0	4.1	4.2	149	166
SAT TB	BUY	18.50	23.00	24	225	948	997	1,066	5.2	6.9	7.9	7.4	0.9	0.9	8.1	8.8	12.3	12.5	981	1,056
STANLY TB	BUY	195.00	240.00	23	426	1,496	1,742	1,955	16.4	12.3	8.6	7.6	0.7	0.7	10.3	5.9	8.4	9.2	1,639	1,900
Transportation					29,121	(10,250)	14,834	29,741	nm	100.5	68.8	34.3	5.0	4.4	0.3	1.3	7.9	13.7		
AAV TB	BUY	2.08	2.80	35	763	(6,946)	50	1,441	nm	2,797.6	537.5	18.5	4.5	3.7	0.1	2.2	0.7	21.8	(675)	1,216
AOT TB	BUY	63.00	76.00	21	25,688	(10,173)	9,247	21,121	nm	128.4	97.3	42.6	8.1	6.8	0.0	1.1	8.7	17.5	9,716	24,107
BA TB	BUY	15.10	22.00	46	905	(1,974)	2,177	2,342	nm	7.6	14.6	13.5	1.6	1.5	4.1	4.4	11.7	11.2	2,392	1,957
PSL TB	HOLD	8.75	9.70	11	389	4,850	621	1,056	(87.2)	70.0	22.0	12.9	0.8	0.8	2.2	3.1	3.7	6.1	744	1,121
SAV TB	BUY	16.90	26.00	54	309	188	300	545	59.2	81.6	36.1	19.9	7.9	6.8	6.2	3.0	35.0	36.6	300	545
SJWD TB	BUY	13.90	21.50	55	718	535	803	1,189	50.0	48.1	31.4	21.2	1.1	1.1	1.3	1.9	6.3	5.3	771	1,187
TTA TB	BUY	6.70	8.00	19	349	3,269	1,636	2,048	(50.0)	25.2	7.5	6.0	0.5	0.4	1.6	2.0	6.5	7.7	1,690	2,075
ICT					584	1,645	1,478	1,820	(10.1)	23.1	13.8	11.2	1.4	1.3	3.7	4.6	10.9	12.1		
GABLE TB	BUY	4.72	7.60	61	94	267	269	343	0.7	27.8	12.3	9.6	1.3	1.2	4.1	5.2	14.7	13.1	264	319
ILINK TB	BUY	7.25	10.00	38	112	383	506	543	32.0	7.4	7.8	7.3	1.0	1.0	4.5	4.8	13.4	13.5	506	543
ITEL TB	BUY	2.44	4.00	64	97	263	269	324	2.5	20.4	12.6	10.5	0.9	0.8	2.4	2.9	7.2	8.1	275	327
SYNEX TB	BUY	11.60	13.00	12	281	732	435	610	(40.6)	40.3	22.6	16.1	2.3	2.2	3.7	4.9	10.2	13.8	477	613
Construction services					1,207	860	1,680	2,117	95.4	26.0	25.3	20.7	1.2	1.2	1.7	2.0	4.9	5.8		
CK TB	BUY	22.60	26.00	15	1,093	882	1,436	1,862	62.7	29.7	26.7	20.6	1.5	1.5	1.6	1.9	5.9	7.3	1,549	1,929
PYLON TB	HOLD	2.70	2.70	0	58	111	94	97	(15.2)	3.1	21.5	20.8	1.9	1.9	4.3	3.8	8.9	9.1	105	119
SEAFCO TB	BUY	2.70	3.80	41	57	(133)	150	157	nm	4.5	13.3	12.7	1.3	1.3	4.2	3.9	10.2	10.1	147	124
Energy & Utilities					50,896	178,409	144,409	141,102	(19.1)	(2.3)	12.3	12.6	1.5	1.4	4.0	3.9	12.5	11.3		
BCP TB	BUY	41.00	42.70	4	1,687	18,514	7,592	7,567	(59.0)	(0.3)	7.4	7.5	0.8	0.8	3.4	3.4	11.6	10.7	9,103	10,069
BCPG TB	BUY	8.50	15.10	78	727	2,631	1,731	1,986	(34.2)	14.7	14.3	12.4	0.8	0.8	2.8	3.2	5.8	6.5	1,405	1,561
BGRIM TB	BUY	26.25	37.00	41	1,953	(1,244)	2,210	2,222	nm	0.6	31.0	30.8	1.9	1.8	1.5	1.5	6.6	6.0	2,066	2,339
GPSC TB	BUY	48.00	59.00	23	3,863	2,779	3,861	4,938	38.9	27.9	35.1	27.4	1.3	1.3	2.7	3.1	3.6	4.6	4,184	5,221
GULF TB	BUY	44.25	54.00	22	14,819	12,637	16,381	18,824	29.6	14.9	31.7	27.6	4.3	4.0	1.6	1.8	14.2	15.0	14,822	18,591
OR TB	HOLD	19.20	20.00	4	6,576	9,258	12,869	12,859	39.0	(0.1)	17.9	17.9	2.1	2.0	2.5	2.5	12.0	11.3	12,661	12,765
PTTEP TB	BUY	149.00	179.00	20	16,883	93,491	77,686	75,473	(16.9)	(2.8)	7.6	7.8	1.1	1.0	6.6	6.4	15.7	13.6	74,563	69,632
SPRC TB	BUY	8.40	11.70	39	1,040	7,674	3,307	4,152	(56.9)	25.5	11.0	8.8	0.9	0.8	4.5	5.7	8.4	9.9	3,991	4,968
TOP TB	BUY	52.50	56.80	8	3,347	32,668	18,771	13,080	(42.5)	(30.3)	6.2	9.0	0.7	0.7	7.9	5.7	11.7	7.8	18,045	14,558
Packaging					4,468	5,796	5,741	7,231	(1.0)	26.0	27.3	21.7	1.9	1.9	0.5	0.6	6.4	8.8		
PJW TB	BUY	3.74	5.90	58	66	84	160	202	92.0	26.2	14.4	11.4	1.8	1.7	2.8	3.5	12.6	15.2	160	202
SCGP TB	BUY	35.25	48.00	36	4,319	5,658	5,397	6,800	(4.6)	26.0	28.0	22.3	1.9	1.9	0.4	0.5	6.1	8.5	5,552	6,727
SFLEX TB	BUY	3.64	5.60	54	82	55	183	228	232.6	24.7	16.3	13.1	2.8	2.6	1.8	2.3	17.9	20.9	185	227
Electronics					33,155	19,242	21,624	26,756	12.4	23.7	53.7	43.4	11.1	9.9	1.0	1.2	22.0	24.1		
DELTA TB	REDUCE	84.50	70.00	(17)	30,084	14,563	17,584	21,814	20.7	24.1	59.9	48.3	16.1	13.8	0.9	1.0	29.3	30.8	17,943	21,247
HANA TB	BUY	51.75	60.00	16	1,308	2,398	2,254	2,322	(6.0)	3.0	20.3	19.7	1.8	1.7	1.9	2.3	9.2	8.9	2,288	2,580
KCE TB	HOLD	52.25	60.00	15	1,763	2,281	1,786	2,620	(21.7)	46.7	34.6	23.6	4.5	4.3	2.3	3.2	13.1	18.5	1,746	2,422
Professional Services					959	369	613	892	66.0	45.6	54.8	37.7	12.6	10.5	0.7	1.1	24.8	30.5		
SISB TB	BUY	35.75	42.00	17	959	369	613	892	66.0	45.6	54.8	37.7	12.6	10.5	0.7	1.1	24.8	30.5	640	865
Construct					1,355	1,672	2,546	2,606	52.2	2.4	19.0	15.3	1.7	1.6	2.4	3.1	10.0	10.8		
EPG TB	BUY	8.30	11.00	33	663	1,524	1,232	1,486	(19.1)	20.6	18.9	15.6	2.0	1.9	3.4	3.8	10.4	12.2	1,229	1,416
SCGD TB	BUY	10.30	15.00	46	499	1,163	847	1,649	(27.2)	94.6	20.1	10.3	0.7	0.6	0.0	2.9	4.0	6.3	598	1,697
STEC TB	HOLD	9.25	10.00	8	403	821	554	605	(32.6)	9.4	25.5	23.3	0.8	0.8	1.6	1.7	2.9	3.3	590	663
TOA TB	BUY	23.40	29.50	26	1,355	1,672	2,546	2,606	52.2	2.4	18.7	18.2	3.4	3.1	2.8	2.7	18.9	17.7	2,534	2,727
Agribusiness					426	2,044	1,356	1,482	(33.7)	9.3	11.0	10.1	0.9	0.8	2.3	2.5	8.0	8.2		
GFPT TB	BUY	11.90	14.20	19	426	2,044	1,356	1,482	(33.7)	9.3	11.0	10.1	0.9	0.8	2.3	2.5	8.0	8.2	1,317	1,479
MAI					986	1,225	1,344	1,728	9.7	28.6	25.8	20.0	4.0	3.7	2.6	3.1	22.9	19.4		
FSMART TB	BUY	7.40	15.00	103	159	302	425	478	40.7	12.6	13.6	12.1	4.7	4.3	5.5	6.2	35.9	36.9		
GFC TB	BUY	10.40	12.00	15	65	66	70	105	7.0	50.0	32.5	21.7	2.5	2.4	1.7	1.8	13.3	11.3	71	104
JPARK TB	BUY	7.10	7.20	1	81	55	70	102	27.6	44.7	40.4	27.9	4.2	3.6	1.7	1.0	16.8	13.8	70	102
MASTER TB	BUY	57.00	71.00	25	430	301	367	536	22.1	45.8	41.0	28.1	5.3	4.8	1.2	1.8	22.5	17.9	381	537
TACC TB	BUY	4.52	6.60	46	77	231	201	247	(13.0)	22.6	13.7	11.1	3.5	3.4	6.6	8.1	26.0	31.0	204	238
TRP TB	BUY	17.60	26.00	48	174	270	210	260	(22.3)	23.9	29.3	23.7	2.9	2.8	2.0	2.5	15.6	12.0		