

	-- Share price --		Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---		
	Current	Target			side	Cap	23E	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	2024E
9/2/2024	Rec	(THB)	(THB)	(%)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index		1,388	1,520	9	476,247						17.2	15.7								
Coverage					276,025	552,621	629,963	690,236	14.0	9.6	15.7	14.3	1.6	1.5	2.9	3.2	10.3	10.7		
CoverageEnergy					225,620	408,212	488,861	541,547	19.8	10.8	16.6	14.9	1.6	1.5	2.7	3.0	10.0	10.6		
CoverageBank					236,496	357,232	432,850	482,997	21.2	11.6	19.6	17.6	2.2	2.1	2.5	2.7	11.4	12.0		
Banks					39,528	195,389	197,113	207,238	0.9	5.1	8.7	8.3	0.8	0.8	4.5	4.7	9.8	9.8		
BBL TB	BUY	141.00	191.00	35	7,496	41,635	42,037	43,779	1.0	4.1	6.4	6.1	0.5	0.5	4.6	4.8	7.7	7.6	44,949	46,737
KBANK TB	HOLD	119.50	140.00	17	7,886	42,405	44,510	48,574	5.0	9.1	6.5	6.0	0.5	0.5	4.4	4.8	8.1	8.4	44,520	48,121
KKP TB	HOLD	49.75	50.60	2	1,173	5,443	5,798	6,165	6.5	6.3	7.3	6.8	0.7	0.6	7.0	7.5	9.3	9.4	5,617	6,426
KTB TB	HOLD	16.00	19.90	24	6,228	36,616	37,621	38,760	2.7	3.0	5.9	5.8	0.5	0.5	4.9	5.0	9.0	8.7	40,718	41,823
SCB TB	BUY	103.00	118.00	15	9,659	43,523	44,063	46,398	1.2	5.3	7.9	7.5	0.7	0.7	7.5	7.8	9.0	9.1	44,916	47,831
TISCO TB	HOLD	98.75	97.00	(2)	2,202	7,303	6,732	6,785	(7.8)	0.8	11.7	11.7	1.8	1.8	8.1	8.1	15.7	15.6	7,132	7,269
TTB TB	BUY	1.81	2.19	21	4,883	18,463	16,351	16,777	(11.4)	2.6	10.7	10.4	0.7	0.7	5.3	5.4	7.0	7.0	19,923	21,056
Diversified financials					12,019	28,280	32,700	38,108	15.6	16.5	13.2	11.3	1.8	1.6	2.5	2.8	14.0	14.9		
AEONTS TB	HOLD	154.00	169.00	10	1,072	3,113	3,360	3,578	7.9	6.5	11.5	10.8	1.5	1.4	4.1	4.5	13.2	13.1	2,989	3,453
BAM TB	HOLD	8.35	8.75	5	752	1,515	1,783	1,907	17.7	7.0	15.1	14.2	0.6	0.6	4.5	4.4	4.1	4.3	2,096	2,358
CHAYO TB	HOLD	5.15	5.70	11	163	368	382	439	3.9	15.0	15.0	13.1	1.5	1.4	1.0	1.1	10.7	10.9	426	425
JMT TB	HOLD	22.60	30.50	35	919	2,054	2,362	2,783	15.0	17.8	14.0	11.9	1.2	1.2	5.7	6.7	8.9	10.3	2,360	2,838
KTC TB	HOLD	44.00	49.00	11	3,160	7,295	7,912	8,629	8.5	9.1	14.3	13.1	2.8	2.5	2.6	2.8	20.7	19.9	7,927	8,600
MTC TB	HOLD	45.00	43.00	(4)	2,657	4,778	5,965	7,708	24.8	29.2	16.0	12.4	2.6	2.2	0.9	1.2	17.2	19.0	5,913	7,251
SAWAD TB	BUY	39.75	54.00	36	1,520	5,340	6,303	7,439	18.0	18.0	8.7	7.3	1.7	1.5	5.0	6.0	20.7	21.4	5,678	6,488
TIDLOR TB	BUY	22.70	28.00	23	1,776	3,817	4,632	5,623	21.4	21.4	13.8	11.3	2.0	1.7	1.5	1.8	15.2	16.2	4,690	5,736
Commerce					38,637	50,177	58,158	67,446	15.9	16.0	23.9	20.6	2.4	2.3	2.4	2.7	10.2	11.3		
COM7 TB	BUY	22.50	30.00	33	1,495	3,126	3,475	3,745	11.1	7.8	15.4	14.3	6.1	5.5	4.7	5.2	41.7	40.3	3,475	3,983
CPALL TB	BUY	54.25	77.00	42	13,573	17,263	20,089	24,313	16.4	21.0	24.3	20.0	4.4	4.0	2.1	2.5	17.5	19.3	20,668	23,871
CPAXT TB	BUY	30.50	36.00	18	8,988	8,603	10,633	12,471	23.6	17.3	30.3	25.9	1.1	1.1	2.3	2.7	3.6	4.2	10,843	12,761
CRC TB	BUY	33.50	48.00	43	5,627	8,194	9,550	11,061	16.6	15.8	21.2	18.3	2.7	2.5	1.9	2.2	13.4	14.1	9,426	10,929
DOHOME TB	BUY	11.10	12.30	11	955	510	972	1,254	90.6	29.0	35.3	27.3	2.6	2.5	0.5	0.8	7.7	9.3	1,028	1,338
GLOBAL TB	BUY	15.80	17.70	12	2,201	2,622	2,956	3,327	12.8	12.5	26.7	23.8	3.1	2.9	1.5	1.7	12.0	12.5	3,081	3,504
HMPRO TB	BUY	10.90	13.60	25	3,993	6,345	6,789	7,212	7.0	6.2	21.1	19.9	5.3	5.1	3.8	4.0	26.0	26.2	7,086	7,706
ILM TB	BUY	22.20	26.70	20	312	694	771	836	11.1	8.4	14.5	13.4	1.8	1.7	4.1	4.6	12.7	13.1	813	917
MEGA TB	BUY	40.75	56.00	37	990	2,429	2,442	2,596	0.5	6.3	14.5	13.7	3.8	3.7	3.8	4.0	26.4	27.4	2,513	2,676
MOSHI TB	BUY	54.75	66.00	21	503	391	480	632	22.7	31.7	37.6	28.6	8.3	7.1	1.3	1.6	23.6	26.9	516	672
Food & Beverage					17,217	390	31,990	38,672	8,111.4	20.9	19.3	15.9	1.4	1.4	3.7	4.0	7.3	8.7		
BTG TB	HOLD	21.50	23.00	7	1,159	(1,275)	2,121	2,417	nm	14.0	20.3	17.8	1.4	1.4	3.8	4.1	7.5	8.2	1,890	2,520
CBG TB	HOLD	71.50	87.00	22	1,991	1,909	2,830	3,035	48.2	7.3	25.3	23.6	5.6	5.2	2.6	2.8	23.5	23.0	2,585	3,030
CPF TB	HOLD	18.60	20.00	8	4,270	(15,207)	6,513	10,623	nm	63.1	24.6	15.1	0.7	0.7	3.1	3.3	2.7	4.4	7,043	10,791
ICHI TB	BUY	16.90	19.00	12	612	1,064	1,093	1,144	2.7	4.7	20.1	19.2	3.6	3.6	5.0	5.2	17.7	18.5	1,195	1,298
ITC TB	BUY	19.20	30.00	56	1,604	2,277	3,539	4,046	55.5	14.3	16.3	14.2	2.2	2.1	4.3	4.9	13.8	15.2	2,951	3,547
KCG TB	BUY	8.45	12.00	42	128	288	334	388	16.3	16.1	13.8	11.9	1.6	1.5	3.3	3.8	12.1	13.1	362	413
M TB	BUY	37.25	47.00	26	955	1,568	1,755	1,895	11.9	8.0	19.6	18.1	2.5	2.4	4.3	4.7	12.7	13.5	1,718	1,861
NSL TB	BUY	20.00	26.00	30	167	316	383	425	21.0	11.0	15.7	14.1	3.9	3.7	5.7	6.5	25.4	26.7	381	425
OSP TB	BUY	20.70	24.50	18	1,732	2,223	2,626	2,789	18.1	6.2	23.7	22.3	3.8	3.7	3.8	4.0	16.2	17.0	2,801	3,048
RBF TB	HOLD	12.80	14.00	9	713	685	870	976	27.0	12.2	29.4	26.2	5.2	4.8	2.1	2.3	18.3	19.0	875	973
SAPPE TB	BUY	86.75	108.00	24	745	1,135	1,335	1,504	17.6	12.7	20.0	17.8	6.9	6.3	3.7	4.2	36.1	37.1	1,293	1,499
SNNP TB	BUY	19.10	22.00	15	511	638	785	885	22.9	12.8	23.4	20.7	5.5	5.2	3.0	3.4	24.4	25.7	799	902
TFG TB	HOLD	3.66	4.00	9	576	(358)	2,097	2,331	nm	11.1	10.8	9.7	1.4	1.3	4.6	5.2	13.4	14.0	1,976	2,450
TU TB	BUY	15.50	19.00	23	1,980	4,956	5,511	5,998	11.2	8.8	13.1	12.0	1.2	1.1	4.2	4.6	9.1	9.5	6,216	6,937
ZEN TB	BUY	8.70	15.50	78	73	172	200	217	16.0	8.8	13.1	12.0	1.7	1.5	2.3	2.5	13.6	13.4	198	210
Property					15,915	40,736	44,895	46,339	10.2	3.2	12.7	12.3	1.4	1.3	3.2	3.3	11.5	11.1		
AP TB	BUY	10.90	14.40	32	955	6,274	6,450	6,568	2.8	1.8	5.3	5.2	0.8	0.7	6.5	6.6	15.0	13.9	6,327	6,529
ASW TB	BUY	8.40	9.50	13	210	793	1,121	1,326	41.3	18.4	7.0	5.9	1.1	1.0	6.2	6.7	17.0	18.2	1,125	1,326
AWC TB	BUY	4.04	5.50	36	3,601	1,086	2,771	2,942	155.1	6.2	46.7	43.9	1.4	1.3	0.9	0.9	3.1	3.1	2,562	3,307
BRI TB	BUY	8.45	10.40	23	201	1,331	1,356	1,427	1.9	5.3	5.3	5.0	1.1	1.0	8.5	8.5	22.4	20.9	1,382	1,445
CPN TB	BUY	63.50	82.00	29	7,938	14,904	15,809	16,801	6.1	6.3	18.0	17.0	2.8	2.6	2.1	2.2	16.5	15.9	15,561	16,709
NOBLE TB	REDUCE	3.78	3.70	(2)	144	720	688	770	(4.5)	12.0	7.5	6.7	0.8	0.7	6.6	7.4	10.4	11.1	688	770
ORI TB	BUY	8.40	11.20	33	582	2,512	2,879	2,956	14.6	2.7	7.2	7.0	1.0	1.0	8.4	8.6	14.6	14.1	3,124	3,268
SC TB	BUY	3.32	4.40	33	395	2,371	2,508	2,660	5.8	6.1	5.5	5.2	0.6	0.5	7.5	7.5	10.5	10.5	2,516	2,732
SIRI TB	HOLD	1.77	1.90	7	823	4,969	4,702	4,693	(5.4)	(0.2)	6.5	6.5	0.6	0.6	8.2	8.2	9.8	9.7	4,877	4,999
SPALI TB	BUY	19.60	24.00	22	1,066	5,776	6,612	6,195	14.5	(6.3)	5.8	6.2	0.7	0.7	6.6	6.6	12.7	11.1	6,639	7,072
Healthcare					24,089	28,408	32,005	32,678	12.7	2.1	27.0	26.5	4.0	4.2	2.0	2.1	15.2	15.4		
BCH TB	BUY	22.40	26.00	16	1,556	1,395	1,861	2,104	33.4	13.1	30.0	26.5	4.1	3.8	1.4	1.8	14.2	14.8	1,806	2,046
BDMS TB	BUY	27.75	35.00	26	12,283	14,130	15,666	17,045	10.9	8.8	28.1	25.9	4.3	4.0	1.9	2.1				

	-- Share price --		Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---		
	Current	Target			23E	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	2024E	2025E	
9/2/2024	Rec	(THB)	(THB)	(%)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index		1,388	1,520	9	476,247						17.2	15.7								
Automotive					1,003	4,684	5,122	5,620	9.3	9.7	7.0	6.4	0.8	0.7	6.2	6.8	11.3	11.7		
AH TB	BUY	26.25	45.00	71	259	1,785	1,934	2,089	8.3	8.0	4.8	4.5	0.7	0.7	6.2	6.7	16.5	15.9	1,891	1,983
IRC TB	HOLD	13.50	15.00	11	72	160	166	205	3.9	23.2	15.6	12.7	0.6	0.6	3.2	3.9	4.2	5.0	166	205
SAT TB	BUY	17.90	23.00	28	212	997	1,066	1,110	6.9	4.1	7.1	6.9	0.9	0.8	9.1	9.4	12.5	12.4	1,045	1,115
STANLY TB	BUY	215.00	240.00	12	459	1,742	1,955	2,216	12.3	13.3	8.4	7.4	0.8	0.7	5.3	6.1	9.2	10.2	1,844	2,006
Transportation					29,151	14,368	29,810	39,096	107.5	31.2	35.1	26.8	4.6	4.1	1.3	1.8	13.8	16.2		
AAV TB	BUY	2.30	2.80	22	823	(196)	1,441	1,770	nm	22.8	20.5	16.7	3.2	2.9	2.0	2.4	17.1	18.2	1,465	1,988
AOT TB	BUY	64.50	76.00	18	25,664	9,247	21,121	29,068	128.4	37.6	43.6	31.7	7.0	6.1	1.1	1.6	17.5	20.6	23,107	30,025
BA TB	BUY	15.80	22.00	39	924	1,852	2,342	2,502	26.5	6.8	14.2	13.3	1.7	1.6	4.2	4.5	12.5	12.6	2,047	2,321
PSL TB	BUY	8.05	10.30	28	350	739	1,125	1,401	52.2	24.5	11.2	9.0	0.7	0.7	3.6	5.6	6.5	7.9	922	1,461
SAV TB	BUY	16.50	26.00	58	294	287	545	696	89.6	27.7	19.4	15.2	6.7	5.1	3.1	4.0	36.9	37.9	545	696
SJWD TB	BUY	14.90	21.50	44	752	803	1,189	1,303	48.1	9.6	22.7	20.7	1.2	1.1	1.8	1.9	5.3	5.6	1,217	1,385
TTA TB	BUY	6.80	8.00	18	345	1,636	2,048	2,356	25.2	15.1	6.1	5.3	0.5	0.4	2.0	2.3	7.7	8.3	2,010	2,280
ICT					546	1,490	1,756	2,024	17.8	15.3	11.2	9.7	1.3	1.3	4.8	5.6	12.0	13.2		
GABLE TB	BUY	4.22	6.80	61	82	258	316	366	22.6	15.6	9.3	8.1	1.3	1.3	5.4	6.2	14.2	16.6	305	344
ILINK TB	BUY	7.55	9.50	26	114	528	509	551	(3.7)	8.4	8.1	7.4	1.0	1.0	5.1	5.3	12.8	13.2	509	551
ITEL TB	BUY	2.50	4.00	60	97	269	321	360	19.3	12.1	10.8	9.7	0.8	0.8	2.8	3.1	8.0	8.5	324	359
SYNEX TB	BUY	10.70	13.00	21	253	435	610	747	40.3	22.5	14.9	12.1	2.0	1.9	5.3	6.4	13.8	16.0	588	680
Construction services					1,131	1,680	2,117	2,286	26.0	8.0	19.2	17.8	1.4	1.4	2.2	2.4	7.5	7.8		
CK TB	BUY	21.70	26.00	20	1,024	1,436	1,862	2,019	29.7	8.4	19.7	18.2	1.4	1.3	2.0	2.2	7.3	7.6	1,976	2,141
PYLON TB	HOLD	2.60	2.70	4	54	94	97	103	3.1	6.1	20.0	18.9	1.8	1.8	4.0	4.2	9.1	9.5	67	124
SEAFCO TB	BUY	2.58	3.80	47	53	150	157	164	4.5	4.4	12.2	11.6	1.2	1.1	4.1	4.3	10.1	10.0	121	159
Energy & Utilities					50,404	144,409	141,102	148,689	(2.3)	5.4	12.8	12.2	1.4	1.3	3.8	4.0	11.3	11.1		
BCP TB	BUY	43.25	42.70	(1)	1,737	7,592	7,567	7,304	(0.3)	(3.5)	7.9	8.2	0.8	0.8	3.2	3.1	10.7	9.6	10,583	11,233
BCPG TB	BUY	8.25	15.10	83	688	1,731	1,986	2,172	14.7	9.4	12.1	11.0	0.8	0.7	3.3	3.6	6.5	6.8	2,118	1,641
BGRIM TB	BUY	28.50	37.00	30	2,069	2,210	2,222	3,174	0.6	42.8	33.4	23.4	2.0	1.9	1.3	1.9	6.0	8.3	2,502	2,802
GPSC TB	BUY	51.00	59.00	16	4,005	3,861	4,938	6,866	27.9	39.0	29.1	20.9	1.3	1.3	2.9	2.9	4.6	6.3	5,751	6,761
GULF TB	BUY	43.75	54.00	23	14,297	16,381	18,824	23,694	14.9	25.9	27.3	21.7	3.9	3.5	1.8	2.3	15.0	17.2	18,420	21,187
OR TB	HOLD	18.10	20.00	10	6,049	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	12,605	13,502
PTTEP TB	BUY	154.00	179.00	16	17,028	77,686	75,473	67,579	(2.8)	(10.5)	8.1	9.0	1.1	1.0	6.2	5.5	13.6	11.1	71,312	66,690
SPRC TB	BUY	8.40	11.70	39	1,014	3,307	4,152	5,065	25.5	22.0	8.8	7.2	0.8	0.8	5.7	7.0	9.9	11.3	4,871	5,442
TOP TB	BUY	56.50	56.80	1	3,515	18,771	13,080	18,800	(30.3)	43.7	9.6	6.7	0.7	0.7	5.3	7.4	7.8	10.6	14,873	22,389
Packaging					3,929	5,497	7,222	8,416	31.4	16.5	19.5	16.8	1.7	1.6	0.7	0.7	8.8	9.6		
PJW TB	BUY	3.36	5.90	76	58	145	200	244	37.6	22.2	10.4	8.5	1.5	1.5	3.8	4.7	15.1	17.6	200	244
SCGP TB	BUY	31.75	48.00	51	3,796	5,169	6,794	7,918	31.4	16.5	20.1	17.2	1.6	1.6	0.6	0.6	8.5	9.3	6,365	7,381
SFLEX TB	BUY	3.40	5.60	65	75	183	228	253	24.7	10.9	12.2	11.0	2.5	2.3	2.5	2.7	20.9	21.7	234	258
Electronics					30,684	21,624	26,756	30,912	23.7	15.5	41.2	35.6	9.4	8.6	1.3	1.5	24.1	25.2		
DELTA TB	REDUCE	80.50	70.00	(13)	27,967	17,584	21,814	25,242	24.1	15.7	46.0	39.8	13.2	11.7	1.1	1.3	30.8	31.2	21,165	24,645
HANA TB	BUY	49.75	60.00	21	1,227	2,254	2,322	2,658	3.0	14.5	19.0	16.6	1.7	1.6	2.4	2.7	8.9	9.8	2,581	3,000
KCE TB	HOLD	45.25	60.00	33	1,490	1,786	2,620	3,012	46.7	15.0	20.4	17.8	3.7	3.5	3.7	4.2	18.5	20.3	2,358	2,515
Professional Services					995	650	892	1,047	37.2	17.4	40.1	34.1	11.1	10.0	1.0	1.2	30.3	30.8		
SISB TB	BUY	38.00	42.00	11	995	650	892	1,047	37.2	17.4	40.1	34.1	11.1	10.0	1.0	1.2	30.3	30.8	878	1,118
Construct					1,204	2,546	2,606	2,696	2.4	3.4	14.7	13.8	1.6	1.5	3.3	3.4	11.5	11.5		
EPG TB	BUY	7.55	11.00	46	589	1,232	1,486	1,581	20.6	6.4	14.2	13.4	1.7	1.6	4.2	4.5	12.2	12.3	1,420	1,564
SCGD TB	BUY	9.15	12.00	31	420	775	1,327	1,474	71.3	11.1	11.4	10.2	0.7	0.7	2.6	2.9	6.6	6.9	1,443	1,501
STEC TB	HOLD	8.65	10.00	16	367	554	605	708	9.4	17.0	21.8	18.6	0.7	0.7	1.8	2.1	3.3	3.7	661	798
TOA TB	BUY	21.30	29.50	38	1,204	2,546	2,606	2,696	2.4	3.4	16.6	16.0	2.8	2.6	3.0	3.1	17.7	16.8	2,727	2,948
Agribusiness					395	1,356	1,482	1,592	9.3	7.4	9.6	8.9	0.8	0.7	2.6	2.8	8.2	8.3		
GFPT TB	BUY	11.30	14.20	26	395	1,356	1,482	1,592	9.3	7.4	9.6	8.9	0.8	0.7	2.6	2.8	8.2	8.3	1,456	1,570
MAI					992	1,358	1,720	1,935	26.7	12.5	20.7	18.4	3.8	3.5	3.0	2.5	19.3	20.1		
FSMART TB	BUY	6.95	15.00	116	146	425	478	500	12.6	4.6	11.3	10.8	4.0	3.7	6.6	6.9	36.9	35.2		
GFC TB	HOLD	11.50	12.00	4	70	77	105	130	36.6	24.4	24.2	19.4	2.6	2.4	1.8	2.5	11.1	13.0	104	132
JPARK TB	BUY	6.75	7.20	7	75	70	102	135	44.7	32.7	26.6	20.0	3.4	2.9	1.0	1.5	13.8	15.5	102	135
MASTER TB	BUY	64.75	71.00	10	476	367	536	607	45.8	13.3	31.9	28.2	5.5	5.0	1.6	0.0	17.9	18.5	538	631
TACC TB	BUY	4.52	7.80	73	76	209	240	267	15.0	11.1	11.5	10.3	3.5	3.4	7.9	8.7	31.0	33.3	240	267
TRP TB	BUY	15.30	26.00	70	149	210	260	297	23.9	14.2	20.6	18.0	2.4	2.3	2.9	3.3	12.0	13.0		