

8/3/2024	-- 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	1,386	1,470	6	476,002					16.8	15.3										
Coverage				282,010	527,485	629,300	689,376	19.3	9.5	15.9	14.5	1.6	1.5	2.9	3.1	10.2	10.6			
CoverageEnergy				230,425	383,076	488,198	540,688	27.4	10.8	16.7	15.1	1.6	1.5	2.7	2.9	10.0	10.5			
CoverageBank				240,298	332,096	432,187	482,138	30.1	11.6	19.7	17.6	2.2	2.0	2.5	2.7	11.4	11.9			
Banks				41,712	195,389	197,113	207,238	0.9	5.1	9.0	8.5	0.9	0.8	4.4	4.6	9.8	9.8			
BBL TB	BUY	142.00	191.00	35	7,657	41,635	42,037	43,779	1.0	4.1	6.4	6.2	0.5	0.5	4.6	4.7	7.7	7.6	44,476	45,798
KBANK TB	HOLD	123.50	140.00	13	8,266	42,405	44,510	48,574	5.0	9.1	6.7	6.2	0.5	0.5	4.2	4.6	8.1	8.4	44,406	47,576
KKP TB	HOLD	54.00	50.60	(6)	1,292	5,443	5,798	6,165	6.5	6.3	7.9	7.4	0.7	0.7	6.5	6.9	9.3	9.4	5,625	6,362
KTB TB	HOLD	16.00	19.90	24	6,317	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	40,340	41,325
SCB TB	BUY	113.50	118.00	4	10,796	43,523	44,063	46,398	1.2	5.3	8.7	8.2	0.8	0.7	6.8	7.0	9.0	9.1	44,456	47,174
TISCO TB	HOLD	101.50	97.00	(4)	2,296	7,303	6,732	6,785	(7.8)	0.8	12.1	12.0	1.9	1.9	7.9	7.9	15.7	15.6	7,123	7,275
TTB TB	BUY	1.86	2.19	18	5,090	18,463	16,351	16,777	(11.4)	2.6	11.0	10.7	0.8	0.7	5.1	5.3	7.0	7.0	19,967	21,055
Diversified financials				12,261	28,042	31,457	36,346	12.2	15.5	13.8	11.9	1.8	1.6	2.6	2.4	13.6	14.3			
AEONTS TB	HOLD	147.00	169.00	15	1,038	3,113	3,360	3,578	7.9	6.5	10.9	10.3	1.4	1.3	4.3	4.8	13.2	13.1	2,989	3,453
BAM TB	HOLD	8.90	8.75	(2)	813	1,534	1,779	1,899	16.0	6.8	16.2	15.1	0.7	0.6	4.2	4.3	4.1	4.3	1,929	2,123
CHAYO TB	HOLD	5.25	5.70	9	169	391	382	439	(2.4)	15.0	15.3	13.3	1.6	1.4	1.0	1.1	10.7	10.9	425	428
JMT TB	HOLD	22.70	25.70	13	936	2,011	2,400	2,820	19.3	17.5	13.8	11.7	1.2	1.2	5.8	6.8	9.0	10.5	2,348	2,815
KTC TB	HOLD	44.25	46.00	4	3,223	7,295	7,623	8,469	4.5	11.1	15.0	13.5	2.9	2.6	3.0	3.3	20.2	20.1	5,810	8,532
MTC TB	HOLD	46.75	43.00	(8)	2,800	4,906	5,796	7,420	18.1	28.0	17.1	13.4	2.7	2.3	0.5	0.7	16.8	18.3	5,810	6,293
SAWAD TB	HOLD	39.00	40.00	3	1,513	5,001	5,446	6,169	8.9	13.3	10.8	9.5	1.9	1.6	4.6	1.0	18.4	18.2	5,494	6,293
TIDLOR TB	BUY	22.30	27.00	21	1,770	3,790	4,671	5,551	23.2	18.8	13.9	11.7	2.0	1.8	2.2	2.6	15.4	16.2	4,780	5,813
Commerce				41,829	50,788	58,202	67,471	14.6	15.9	25.4	21.9	2.5	2.4	2.2	2.6	10.2	11.3			
COM7 TB	BUY	19.40	30.00	55	1,307	3,126	3,475	3,745	11.1	7.8	13.3	12.4	5.2	4.7	5.4	6.0	41.7	40.3	3,225	3,568
CPALL TB	BUY	57.75	77.00	33	14,655	17,263	20,089	24,313	16.4	21.0	25.8	21.3	4.7	4.3	1.9	2.3	17.5	19.3	21,223	24,512
CPAXT TB	BUY	34.00	36.00	6	10,162	8,777	10,623	12,461	21.0	17.3	33.9	28.9	1.2	1.2	2.1	2.4	3.6	4.2	10,875	12,574
CRC TB	BUY	36.25	48.00	32	6,176	8,194	9,550	11,061	16.6	15.8	22.9	19.8	2.9	2.7	1.8	2.0	13.4	14.1	9,280	10,703
DOHOME TB	BUY	11.40	12.30	8	1,040	519	975	1,255	87.7	28.8	36.1	28.1	2.7	2.5	0.3	0.8	7.7	9.3	964	1,240
GLOBAL TB	BUY	16.70	17.70	6	2,454	2,671	2,956	3,327	10.7	12.5	28.3	25.1	3.4	3.2	1.4	1.6	12.3	13.0	3,037	3,447
HMPRO TB	BUY	11.20	13.60	21	4,161	6,442	6,839	7,243	6.1	5.9	21.5	20.3	5.5	5.2	3.8	4.0	26.1	26.4	7,030	7,636
ILM TB	BUY	22.00	26.70	21	314	694	771	836	11.1	8.4	14.4	13.3	1.8	1.7	4.2	4.6	12.7	13.1	814	916
MEGA TB	BUY	41.25	56.00	36	1,016	2,699	2,444	2,598	(9.4)	6.3	14.7	13.8	3.6	3.5	3.7	4.0	25.5	25.7	2,532	2,697
MOSHI TB	BUY	58.50	66.00	13	545	402	480	632	19.5	31.8	40.2	30.5	8.4	7.1	0.9	1.0	22.4	25.2	516	659
Food & Beverage				16,860	(25,230)	33,278	39,298	(231.9)	18.1	17.9	15.2	14.1	1.3	3.5	3.9	7.7	8.8			
BTG TB	BUY	21.70	25.00	15	1,186	(1,310)	2,752	3,158	nm	14.7	15.8	13.7	1.6	1.5	2.6	3.0	10.6	11.4	2,221	3,116
CBG TB	BUY	65.50	70.00	7	1,850	1,924	2,481	2,663	28.9	7.3	26.4	24.6	5.0	4.6	1.9	2.0	20.2	19.5	2,444	2,756
CPF TB	HOLD	18.30	20.00	9	4,261	(22,000)	8,282	11,557	nm	39.5	18.6	13.3	0.6	0.6	3.3	3.8	3.4	4.7	6,796	9,945
ICHI TB	BUY	18.50	21.00	14	679	1,100	1,182	1,253	7.4	6.0	20.3	19.2	4.2	4.3	5.4	5.7	20.4	22.1	1,202	1,307
ITC TB	BUY	19.00	27.00	42	1,610	2,312	3,217	3,705	39.1	15.2	17.7	15.4	2.4	2.3	4.0	4.6	13.6	15.1	2,840	3,207
KCG TB	BUY	9.10	12.00	32	140	293	330	384	12.8	16.2	15.0	12.9	1.7	1.6	2.8	3.2	11.8	12.8	365	420
M TB	BUY	36.25	47.00	30	943	1,682	1,755	1,896	4.3	8.0	19.0	17.6	2.4	2.3	4.5	4.5	12.6	13.3	1,688	1,845
NSL TB	BUY	21.70	26.00	20	184	333	383	428	14.9	11.7	17.0	15.2	3.8	3.5	3.5	3.9	23.4	23.8	382	427
OSP TB	BUY	19.70	24.50	24	1,672	2,175	2,626	2,788	20.7	6.2	22.5	21.2	3.4	3.4	4.0	4.2	15.6	16.0	2,787	3,042
RBF TB	HOLD	11.50	13.00	13	650	666	837	974	25.7	16.4	27.5	23.6	4.5	4.2	2.2	2.5	16.9	18.4	860	967
SAPPE TB	BUY	92.00	108.00	17	801	1,085	1,335	1,504	23.1	12.7	21.2	18.9	6.8	6.3	3.5	4.0	33.5	34.7	1,304	1,528
SNNP TB	BUY	17.20	22.00	28	466	638	785	885	22.9	12.8	21.0	18.7	5.0	4.7	3.3	3.8	24.4	25.7	783	881
TFG TB	HOLD	3.42	4.00	17	546	(358)	2,097	2,331	nm	11.1	10.1	9.1	1.3	1.2	5.0	5.5	13.4	14.0	1,760	2,330
TU TB	BUY	14.40	17.30	20	1,799	(13,933)	5,043	5,593	nm	10.9	13.3	12.0	1.2	1.1	4.1	4.6	8.7	9.5	5,964	6,612
ZEN TB	BUY	8.50	10.30	21	72	162	172	180	6.4	4.4	14.8	14.2	1.7	1.6	3.7	3.9	12.0	11.9	176	186
Property				16,131	40,547	44,107	45,849	8.8	3.9	12.9	12.4	1.4	1.3	3.6	3.8	11.3	11.0			
AP TB	BUY	10.40	13.20	27	924	6,043	6,164	6,330	2.0	2.7	5.3	5.2	0.7	0.7	6.8	7.0	14.4	13.5	6,241	6,479
ASW TB	BUY	8.20	9.50	16	208	818	1,121	1,326	37.0	18.4	6.9	5.8	1.1	1.0	6.3	6.9	16.2	17.4	1,125	1,326
AWC TB	BUY	3.84	5.50	43	3,471	1,086	2,771	2,942	155.1	6.2	44.4	41.8	1.3	1.3	0.9	1.0	3.1	3.1	2,601	3,506
BRI TB	HOLD	7.10	7.20	1	171	1,081	836	879	(22.7)	5.2	7.2	6.9	1.1	1.0	6.9	7.3	15.0	14.7	1,101	1,056
CPN TB	BUY	65.50	83.00	27	8,304	14,991	15,858	17,107	5.8	7.9	18.5	17.2	2.9	2.7	2.7	2.9	16.5	16.4	15,905	17,130
NOBLE TB	REDUCE	3.70	3.70	0	143	655	680	760	3.9	11.7	7.5	6.7	0.8	0.7	8.2	9.0	10.3	11.1	680	760
ORI TB	BUY	6.95	11.20	61	489	2,512	2,879	2,956	14.6	2.7	5.9	5.8	0.8	0.8	10.1	10.4	14.6	14.1	2,768	2,956
SC TB	BUY	3.42	4.40	29	413	2,502	2,508	2,660	0.2	6.1	5.7	5.4	0.6	0.6	6.9					

8/3/2024	-- 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	24E	25E	2024E
	Rec	(THB)	(THB)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)		
SET Index	1,386	1,470	6	476,002					16.8	15.3										
Automotive				1,000	4,651	5,088	5,579	9.4	9.7	7.0	6.3	0.8	0.7	6.3	6.9	11.3	11.7			
AH TB	BUY	23.50	45.00	91	236	1,771	1,901	2,048	7.3	7.8	4.4	4.1	0.7	0.6	6.8	7.4	16.6	16.0	1,841	1,963
IRC TB	HOLD	13.10	15.00	15	71	160	166	205	3.9	23.2	15.2	12.3	0.6	0.6	3.3	4.1	4.2	5.0	166	205
SAT TB	BUY	17.20	23.00	34	207	979	1,066	1,110	8.9	4.1	6.9	6.6	0.8	0.8	9.4	9.8	12.5	12.4	1,013	1,067
STANLY TB	BUY	225.00	240.00	7	487	1,742	1,955	2,216	12.3	13.3	8.8	7.8	0.8	0.8	5.1	5.8	9.2	10.2	1,849	2,006
Transportation				30,513	13,847	28,135	37,936	103.2	34.8	38.4	28.5	4.8	4.3	1.1	1.6	13.2	15.9			
AAV TB	BUY	2.36	2.80	19	857	(196)	1,441	1,770	nm	22.8	21.0	17.1	3.3	2.9	1.9	2.3	17.1	18.2	1,455	1,827
AOT TB	BUY	66.50	75.00	13	26,836	9,247	19,480	27,869	110.7	43.1	48.8	34.1	7.3	6.4	0.9	1.4	16.2	20.0	22,003	28,378
BA TB	BUY	15.70	22.00	40	931	1,852	2,342	2,502	26.5	6.8	14.1	13.2	1.7	1.6	4.3	4.6	12.5	12.6	2,084	2,254
PSL TB	BUY	8.50	10.30	21	374	661	1,121	1,404	69.4	25.3	11.8	9.4	0.8	0.8	4.2	5.3	6.9	8.5	1,003	1,502
SAV TB	BUY	17.70	26.00	47	320	287	545	696	89.6	27.7	20.8	16.3	7.1	5.4	2.9	3.7	36.9	37.9	503	646
SJWD TB	BUY	16.40	23.00	40	839	778	1,179	1,373	51.4	16.5	25.2	21.6	1.3	1.3	1.6	1.8	5.2	6.0	1,178	1,333
TTA TB	BUY	6.90	8.00	16	355	1,217	2,027	2,323	66.6	14.6	6.2	5.4	0.5	0.4	1.9	2.2	7.9	8.4	2,003	2,263
ICT				554	1,493	1,748	2,027	17.1	15.9	11.2	9.7	1.3	1.2	4.8	5.6	11.9	13.2			
GABLE TB	BUY	4.78	6.80	42	95	252	317	367	25.8	15.9	10.6	9.1	1.6	1.6	4.8	5.5	14.7	17.3	306	345
ILINK TB	BUY	7.55	9.50	26	116	532	502	552	(5.6)	10.0	8.2	7.4	1.0	0.9	5.1	5.3	12.0	12.6	502	552
ITEL TB	BUY	2.46	4.00	63	97	275	319	361	16.1	12.9	10.7	9.5	0.8	0.8	2.8	3.2	8.0	8.6	323	364
SYNEX TB	BUY	10.30	13.00	26	247	435	610	747	40.3	22.5	14.3	11.7	1.9	1.8	5.5	6.6	13.8	16.0	568	659
Construction services				1,249	1,697	2,067	2,289	21.8	10.7	22.4	20.0	1.3	1.2	2.0	2.2	5.7	6.2			
CK TB	BUY	23.80	26.00	9	1,139	1,452	1,812	2,022	24.8	11.5	22.2	19.9	1.5	1.5	1.8	2.0	7.0	7.4	1,887	2,166
PYLON TB	HOLD	2.56	2.70	5	54	94	97	103	3.1	6.1	19.7	18.6	1.8	1.7	4.1	4.3	9.1	9.5	73	115
SEAFCO TB	BUY	2.70	3.80	41	56	151	157	164	4.1	4.4	12.7	12.2	1.2	1.1	3.9	4.1	9.6	9.6	113	156
Energy & Utilities				51,585	144,409	141,102	148,689	(2.3)	5.4	12.9	12.3	1.4	1.3	3.8	4.0	11.3	11.1			
BCP TB	BUY	42.75	42.70	(0)	1,741	7,592	7,567	7,304	(0.3)	(3.5)	7.8	8.1	0.8	0.7	3.2	3.1	10.7	9.6	10,552	11,250
BCPG TB	BUY	7.35	15.10	105	622	1,731	1,986	2,172	14.7	9.4	10.8	9.8	0.7	0.7	3.7	4.1	6.5	6.8	2,103	1,624
BGRIM TB	BUY	28.50	37.00	30	2,099	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	2,464	2,814
GPSC TB	BUY	55.00	59.00	7	4,381	3,861	4,938	6,866	27.9	39.0	31.4	22.6	1.4	1.4	2.7	2.7	4.6	6.3	5,497	6,713
GULF TB	BUY	44.75	54.00	21	14,832	16,381	18,824	23,694	14.9	25.9	27.9	22.2	4.0	3.6	1.8	2.3	15.0	17.2	18,465	21,117
OR TB	HOLD	18.00	20.00	11	6,102	12,869	12,859	14,035	(0.1)	9.1	16.8	15.4	1.8	1.7	2.7	2.9	11.3	11.5	12,385	13,223
PTTEP TB	BUY	152.50	179.00	17	17,102	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	70,863	66,028
SPRC TB	BUY	8.80	11.70	33	1,078	3,307	4,152	5,065	25.5	22.0	9.2	7.5	0.9	0.8	5.4	6.6	9.9	11.3	4,571	4,848
TOP TB	BUY	57.50	56.80	(1)	3,628	18,771	13,080	18,800	(30.3)	43.7	9.8	6.8	0.7	0.7	5.2	7.3	7.8	10.6	15,217	22,598
Packaging				3,553	5,502	7,209	8,411	31.0	16.7	17.5	15.0	1.5	1.4	0.8	0.8	8.7	9.6			
PJW TB	BUY	2.98	5.90	98	52	152	191	243	25.3	27.3	9.7	7.6	1.3	1.2	4.1	5.3	13.6	16.6	191	243
SCGP TB	BUY	28.25	48.00	70	3,426	5,169	6,794	7,918	31.4	16.5	17.9	15.3	1.5	1.4	0.7	0.7	8.5	9.3	6,342	7,361
SFLEX TB	BUY	3.34	5.60	68	75	181	224	250	23.4	11.6	12.2	11.0	2.7	2.6	3.3	3.6	22.1	24.2	228	248
Electronics				27,038	20,780	25,641	29,621	23.4	15.5	37.3	32.3	7.4	6.6	0.9	1.1	21.4	21.6			
DELTA TB	REDUCE	70.25	70.00	(0)	24,754	17,201	21,416	24,780	24.5	15.7	40.9	35.4	10.4	8.9	0.7	0.8	28.2	27.1	20,415	23,617
HANA TB	BUY	39.25	50.00	27	982	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	2,183	2,528
KCE TB	HOLD	39.00	43.00	10	1,302	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	2,161	2,406
Professional Services				1,162	654	891	1,048	36.3	17.6	46.2	39.3	12.5	11.3	0.9	1.1	29.3	30.2			
SISB TB	BUY	43.75	42.00	(4)	1,162	654	891	1,048	36.3	17.6	46.2	39.3	12.5	11.3	0.9	1.1	29.3	30.2	895	d Security
Construct				2,542	5,129	6,023	6,445	17.4	7.0	13.7	12.9	1.5	1.4	3.6	3.8	11.5	11.5			
EPG TB	BUY	7.15	11.00	54	566	1,232	1,486	1,581	20.6	6.4	13.5	12.7	1.6	1.5	4.5	4.7	12.2	12.3	1,461	1,572
SCGD TB	BUY	7.65	12.00	57	357	775	1,327	1,474	71.3	11.1	9.5	8.6	0.6	0.6	3.2	3.5	6.6	6.9	1,443	1,501
STEC TB	HOLD	10.20	10.00	(2)	439	504	604	684	19.8	14.9	25.8	22.4	0.9	0.8	1.9	2.2	3.4	3.8	613	713
TOA TB	BUY	20.60	29.50	43	1,181	2,618	2,606	2,696	(0.4)	3.4	16.0	15.5	2.7	2.5	3.3	3.4	17.8	16.9	2,760	2,999
Agribusiness				418	1,377	1,478	1,588	7.4	7.4	10.0	9.3	0.8	0.7	2.5	2.7	8.1	8.2			
GFPT TB	BUY	11.80	14.20	20	418	1,377	1,478	1,588	7.4	7.4	10.0	9.3	0.8	0.7	2.5	2.7	8.1	8.2	1,506	1,661
MAI				1,051	1,235	1,593	1,776	29.0	11.5	23.4	21.0	4.8	4.3	2.4	2.0	21.9	21.7			
FSMART TB	BUY	6.55	15.00	129	139	425	478	500	12.6	4.6	10.7	10.2	3.8	3.4	7.0	7.3	36.9	35.2		
GFC TB	HOLD	11.00	12.00	9	68	77	105	130	36.6	24.4	23.1	18.6	2.5	2.3	1.9	2.6	11.1	13.0	104	132
JPARK TB	HOLD	6.75	7.20	7	76	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	73.50	82.00	12	548	416	621	685	49.2	10.3	31.2	28.3	5.7	5.1	1.0	0.0	19.4	18.9	562	668
TACC TB	BUY	4.76	7.80	64	81	217	240	266	10.4	11.0	12.1	10.9	4.0	3						