

10/07/2024	-- 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	2024E	2025E	
	Rec	(THB)	(THB)		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index					449,943						16.9	15.5								
Coverage					269,844	538,716	644,644	705,078	19.7	9.4	15.2	13.9	1.5	1.4	3.2	3.5	10.3	10.6		
CoverageEnergy					222,905	392,844	501,969	554,248	27.8	10.4	16.1	14.6	1.6	1.5	3.1	3.4	10.0	10.5		
CoverageBank					229,968	343,328	446,928	496,827	30.2	11.2	18.7	16.8	2.0	1.9	2.7	2.9	11.3	11.8		
Banks					39,876	195,387	197,716	208,250	(0.4)	5.3	8.8	8.3	0.7	0.7	5.6	5.9	8.5	8.6		
BBL TB	BUY	135.50	157.00	16	7,106	41,635	42,037	43,779	1.0	4.1	6.2	5.9	0.5	0.4	5.4	5.5	7.7	7.6	43,342	44,610
KBANK TB	HOLD	128.50	140.00	9	8,365	42,405	41,942	45,100	(1.1)	7.5	7.4	6.9	0.5	0.5	5.1	5.4	7.7	8.0	44,909	48,582
KKP TB	HOLD	45.75	50.60	11	1,064	5,443	5,798	6,165	6.5	6.3	6.7	6.3	0.6	0.6	7.1	7.7	9.3	9.3	5,681	6,529
KTB TB	BUY	17.40	19.90	14	6,681	36,616	37,621	38,760	2.7	3.0	6.5	6.3	0.6	0.5	5.1	5.3	9.1	8.8	39,310	40,672
SCB TB	BUY	106.00	120.00	13	9,806	43,523	44,063	46,949	1.2	6.5	8.1	7.6	0.7	0.7	9.9	10.5	9.1	9.5	43,970	46,360
TSICO TB	HOLD	95.25	97.00	2	2,096	7,302	6,732	6,785	(7.8)	0.8	11.3	11.2	1.8	1.7	8.1	8.1	15.7	15.5	6,932	7,019
TTB TB	BUY	1.78	2.24	26	4,758	18,463	19,523	20,713	5.7	6.1	8.8	8.3	0.7	0.7	6.2	6.6	8.4	8.5	20,404	21,567
Diversified financials				11,178	31,444	34,084	38,734	8.4	13.6	11.9	10.5	1.5	1.4	3.0	2.7	13.0	13.5			
AEONTS TB	HOLD	118.50	145.00	22	814	3,259	3,245	3,440	(0.4)	6.0	9.1	8.6	1.1	1.0	4.6	4.9	12.8	12.6	2,895	2,995
ASK TB	HOLD	13.70	18.00	31	199	1,219	875	1,014	(28.2)	15.9	8.3	7.1	0.7	0.6	7.3	7.0	8.1	9.1	750	932
BAM TB	HOLD	7.40	8.75	18	657	1,534	1,779	1,899	16.0	6.8	13.4	12.6	0.5	0.5	5.1	5.2	4.1	4.3	1,968	2,270
CHAYO TB	HOLD	3.48	4.20	21	109	391	291	451	(25.7)	55.1	13.6	8.8	1.0	0.9	1.9	1.7	8.1	11.1	313	408
JMT TB	HOLD	13.50	17.00	26	541	2,011	1,638	1,980	(18.6)	20.9	12.0	10.0	0.7	0.7	5.0	6.0	6.1	7.2	1,791	2,150
KTC TB	HOLD	38.50	46.00	19	2,727	7,295	7,674	7,998	5.2	4.2	12.9	12.4	2.5	2.2	3.5	3.6	20.3	19.0	7,702	8,356
MTC TB	BUY	42.75	50.00	17	2,490	4,906	6,292	7,858	28.2	24.9	14.4	11.5	2.4	2.0	0.6	0.8	18.1	19.0	5,832	7,024
SAK TB	HOLD	5.40	5.28	(2)	311	750	831	949	10.8	14.3	13.6	11.9	1.8	1.7	3.1	3.5	13.7	14.4	863	1,022
SAWAD TB	HOLD	36.00	40.00	(1)	1,494	5,001	5,445	6,169	8.9	13.3	10.0	8.8	1.7	1.5	4.9	1.1	18.4	18.2	5,440	6,227
THANI TB	HOLD	2.26	2.28	1	387	1,287	1,344	1,425	4.4	6.0	10.2	9.9	1.0	1.0	5.4	5.6	10.1	10.0	1,319	1,518
TIDLOR TB	BUY	18.10	21.00	16	1,449	3,790	4,671	5,551	23.2	18.8	11.3	9.5	1.6	1.4	2.7	3.2	15.4	16.2	4,489	5,580
Commerce				37,636	51,112	60,704	69,145	18.8	13.9	22.6	19.8	2.3	2.2	2.5	2.8	10.6	11.5			
COM7 TB	HOLD	20.80	20.00	(4)	1,357	2,857	2,903	3,198	1.6	10.2	17.2	15.6	5.4	4.6	3.4	3.3	33.5	31.8	3,012	3,328
CPALL TB	BUY	57.50	79.00	37	14,191	18,136	23,640	27,447	30.3	16.1	21.8	18.8	4.6	4.1	2.3	2.7	20.2	21.2	22,838	25,900
CPAXT TB	BUY	30.00	36.00	20	8,720	8,777	10,653	12,512	21.4	17.5	29.8	25.4	1.1	1.1	2.3	2.8	3.6	4.2	10,722	12,437
CRC TB	BUY	31.75	44.00	39	5,261	7,868	9,021	10,077	14.6	11.7	21.2	19.0	2.6	2.4	1.9	2.2	12.9	13.3	9,000	10,405
DOHOME TB	BUY	10.80	11.80	9	958	532	982	1,256	84.4	28.0	35.6	27.8	2.6	2.5	0.3	0.8	7.7	9.2	958	1,235
GLOBAL TB	HOLD	15.40	17.30	12	2,201	2,671	2,956	3,327	10.7	12.6	27.1	24.1	3.2	3.0	1.5	1.7	12.3	12.9	2,941	3,365
HMPRO TB	BUY	9.35	13.60	45	3,378	6,442	6,839	7,243	6.1	5.9	18.0	17.0	4.6	4.4	4.5	4.8	26.1	26.4	6,966	7,550
ILM TB	BUY	17.80	26.70	50	247	726	786	854	8.3	8.6	11.4	10.5	1.4	1.4	6.1	6.6	12.9	13.5	796	877
MEGA TB	BUY	37.25	56.00	50	892	2,699	2,444	2,598	(9.4)	6.3	13.3	12.5	3.3	3.1	4.1	4.4	25.5	25.7	2,499	2,657
MOSHI TB	BUY	47.50	66.00	39	431	402	480	632	19.5	31.8	32.7	24.8	7.1	6.3	1.5	2.4	22.8	26.9	502	645
Food & Beverage				18,251	(25,371)	38,272	44,416	(250.9)	16.1	17.4	15.0	1.5	1.4	3.2	3.9	8.9	9.9			
BTG TB	BUY	22.60	25.00	11	1,201	(1,310)	2,752	3,158	nm	14.7	16.4	14.3	1.6	1.5	2.5	2.9	10.6	11.4	2,036	3,001
CBG TB	BUY	68.75	81.00	18	1,889	1,924	2,684	2,896	39.5	7.9	25.6	23.7	5.2	4.7	2.0	2.1	21.8	20.9	2,600	2,891
CPF TB	BUY	24.20	28.00	16	5,480	(22,000)	13,362	16,780	nm	25.6	15.2	12.1	0.8	0.8	2.8	4.1	5.5	6.7	10,634	12,669
ICHI TB	BUY	16.60	21.00	27	593	1,100	1,182	1,253	7.4	6.0	18.3	17.2	3.8	3.9	6.0	6.4	20.4	22.1	1,260	1,382
ITC TB	BUY	23.60	27.00	14	1,945	2,312	3,217	3,705	39.1	15.2	22.0	19.1	2.9	2.8	3.2	3.7	13.6	15.1	3,344	3,775
KCG TB	BUY	9.85	12.80	30	147	293	346	402	18.2	16.1	15.5	13.3	1.8	1.7	3.4	3.9	12.4	13.3	374	433
M TB	HOLD	29.50	34.00	15	743	1,682	1,549	1,664	(7.9)	7.4	17.5	16.3	1.9	1.9	4.8	4.9	11.1	11.7	1,680	1,803
NSL TB	BUY	31.75	36.00	13	262	333	434	508	30.2	17.1	21.9	18.7	5.5	4.9	2.7	3.1	26.3	27.5	477	556
OSP TB	BUY	23.20	24.50	6	1,915	2,175	2,623	2,771	20.6	5.6	26.6	25.1	4.0	4.0	3.4	3.6	15.6	15.9	2,793	3,042
RBF TB	HOLD	9.30	11.00	18	511	666	760	898	14.2	18.1	24.5	20.7	3.6	3.4	2.3	2.7	15.3	16.9	806	938
SAPPE TB	BUY	98.00	115.00	17	830	1,085	1,415	1,536	30.5	8.6	21.4	19.7	7.2	6.6	3.5	3.8	35.4	35.2	1,338	1,580
SNNP TB	BUY	13.00	19.00	46	343	636	716	819	12.6	14.5	17.4	15.2	3.7	3.6	4.0	4.6	21.7	23.8	732	830
TFG TB	BUY	3.94	4.80	22	612	(496)	2,102	2,319	nm	10.3	11.6	11.5	1.6	1.6	3.9	3.9	14.5	14.3	1,669	2,156
TU TB	BUY	14.80	17.30	17	1,730	(13,933)	5,043	5,593	nm	10.9	13.7	12.3	1.2	1.1	4.0	4.5	8.7	9.5	5,661	6,386
ZEN TB	REDUCE	6.05	6.00	(1)	50	162	85	114	(47.5)	33.9	21.4	16.0	1.3	1.2	2.6	3.4	6.0	7.8	120	136
Property				13,666	39,975	40,854	43,671	2.2	6.9	12.2	11.4	1.2	1.2	3.9	4.1	10.5	10.5			
AP TB	BUY	8.25	13.20	60	713	6,043	6,164	6,330	2.0	2.7	4.2	4.1	0.6	0.5	8.5	8.8	14.4	13.5	6,002	6,325
ASW TB	BUY	7.65	9.50	24	189	818	1,121	1,326	37.0	18.4	6.4	5.4	1.0	0.9	6.8	7.4	16.2	17.4	1,121	1,326
AWC TB	BUY	3.62	5.50	52	3,183	1,134	2,193	2,621	93.3	19.5	52.8	44.2	1.3	1.2	0.8	0.9	2.4	2.8	2,420	3,241
BRI TB	HOLD	4.72	5.40	14	111	1,104	606	715	(45.1)	18.0	6.6	5.6	0.7	0.7	8.9	8.9	11.0	12.2	651	757
CPN TB	BUY	56.50	83.00	47	6,967	14,991	15,858	17,107	5.8	7.9	16.0	14.8	2.5	2.3	3.1	3.4	16.5	16.4	16,219	17,483
NOBLE TB	REDUCE	3.26	3.70	13	123	655	680	760	3.9	11.7	6.6	5.9	0.7	0.6	9.3	10.2	10.3	11.1	680	760
ORI TB	HOLD	4.72	5.70	21	323	1,869	1,436	1,711	(23.2)	19.2	8.1	6.8	0.							

10/07/2024	-- Share price --		Up (down) side (%)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---		
	Rec	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		1,323	1,470	11	449,943							16.9	15.5							
Automotive					870	4,651	4,548	4,797	(2.2)	5.5	7.0	6.6	0.7	0.7	8.9	8.9	10.0	10.1		
AH TB	BUY	19.00	29.00	53	183	1,771	1,592	1,705	(10.1)	7.1	4.2	4.0	0.6	0.5	7.8	8.3	14.0	13.7	1,424 1,628	
IRC TB	HOLD	13.60	15.00	10	72	160	166	205	3.9	23.2	15.7	12.8	0.7	0.6	3.2	3.9	4.2	5.0	166 205	
SAT TB	BUY	12.30	23.00	87	144	979	1,066	1,110	8.9	4.1	4.9	4.7	0.6	0.6	13.2	13.7	12.5	12.4	832 906	
STANLY TB	HOLD	224.00	220.00	(2)	472	1,742	1,724	1,777	(1.0)	3.1	10.0	9.7	0.8	0.8	8.9	8.3	8.0	8.1	1,811 1,718	
Transportation					27,070	15,317	31,515	40,553	105.8	28.7	31.3	24.3	4.1	3.8	1.5	2.0	14.0	16.2		
AAV TB	BUY	2.04	3.20	57	720	110	2,234	2,407	1,937.8	7.7	11.7	10.9	2.5	2.2	3.4	3.7	23.4	21.1	1,383 2,399	
AOT TB	BUY	58.25	70.00	20	22,862	9,247	19,259	26,837	108.3	39.4	43.2	31.0	6.4	5.6	1.0	1.5	16.0	19.3	20,969 26,300	
BA TB	BUY	20.60	25.00	21	1,189	1,653	3,025	3,231	83.0	6.8	14.3	13.4	2.4	2.4	6.6	6.9	17.3	17.9	2,848 2,899	
PRM TB	BUY	8.30	10.00	20	531	1,844	2,012	2,190	9.1	8.9	10.3	9.5	1.7	1.5	4.4	4.7	16.7	16.9	2,099 2,291	
PSL TB	BUY	8.75	10.30	18	375	661	1,121	1,404	69.4	25.3	12.2	9.7	0.8	0.8	4.1	5.1	6.9	8.5	1,438 1,420	
SAV TB	BUY	23.80	25.00	5	418	280	436	570	55.8	30.6	34.9	26.7	9.6	7.5	1.7	2.2	30.5	31.6	445 570	
SJWD TB	BUY	12.70	23.00	81	632	778	1,179	1,373	51.4	16.5	19.5	16.8	1.0	1.0	2.0	2.4	5.2	6.0	1,103 1,314	
TTA TB	BUY	6.85	10.00	46	343	744	2,250	2,542	202.5	13.0	5.5	4.9	0.5	0.4	2.2	2.4	8.7	9.1	2,365 2,723	
ICT					584	1,491	1,689	1,963	13.2	16.3	12.6	10.8	1.4	1.4	4.1	4.8	11.7	13.0		
GABLE TB	BUY	3.82	5.50	44	73	252	258	304	2.3	18.0	10.4	8.8	1.3	1.3	4.8	5.7	12.0	14.6	276 313	
ILINK TB	BUY	6.20	9.50	53	93	532	502	552	(5.6)	10.0	6.7	6.1	0.8	0.7	6.2	6.5	12.0	12.6	495 512	
ITEL TB	BUY	2.60	4.00	54	99	275	319	361	16.1	12.9	11.3	10.0	0.9	0.8	2.7	3.0	8.0	8.6	329 355	
SYNEX TB	BUY	13.70	13.00	(5)	319	433	610	747	40.8	22.5	19.0	15.5	2.7	2.5	3.8	4.6	14.5	16.7	560 661	
Construction services					1,417	2,202	2,376	2,807	7.9	18.1	21.7	18.4	1.1	1.1	2.0	2.4	5.1	5.8		
CK TB	BUY	19.80	26.00	31	921	1,452	1,812	2,022	24.8	11.5	18.5	16.6	1.3	1.2	2.2	2.4	7.0	7.4	1,834 2,131	
PYLON TB	HOLD	2.14	2.70	26	44	94	97	103	3.1	6.1	16.5	15.5	1.5	1.5	4.9	5.1	9.1	9.5	63 112	
SEAFCO TB	HOLD	2.12	2.30	8	47	151	72	150	(52.5)	109.8	24.1	11.5	1.0	1.0	1.7	3.5	4.4	8.7	81 148	
STEC TB	REDUCE	9.65	9.60	(1)	404	504	395	532	(21.7)	34.6	37.3	27.7	0.8	0.8	1.3	1.8	2.2	2.9	498 616	
Energy & Utilities					46,939	145,871	142,675	150,829	(2.2)	5.7	12.0	11.3	1.3	1.2	4.1	4.3	11.2	11.0		
BCP TB	BUY	37.75	42.70	13	1,495	7,592	7,567	7,304	(0.3)	(3.5)	6.9	7.1	0.7	0.7	3.6	3.5	10.7	9.6	9,971 10,856	
BCPG TB	BUY	6.75	15.10	124	556	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	1,049 1,130	
BGRIM TB	BUY	21.60	37.00	71	1,547	2,210	2,222	3,174	0.6	42.8	25.3	17.7	1.5	1.5	1.8	2.5	6.0	8.3	2,389 2,771	
CKP TB	BUY	3.96	4.40	11	884	1,462	1,573	2,141	7.6	36.1	20.5	15.0	1.1	1.1	2.5	2.5	5.7	7.4	1,779 2,114	
GPSC TB	BUY	40.50	59.00	46	3,137	3,861	4,938	6,866	27.9	39.0	23.1	16.6	1.1	1.0	3.7	3.7	4.6	6.3	5,172 6,600	
GULF TB	BUY	41.25	54.00	31	13,297	16,381	18,824	23,694	14.9	25.9	25.7	20.4	3.7	3.3	1.9	2.4	15.0	17.2	18,367 21,385	
OR TB	HOLD	16.20	20.00	23	5,341	12,869	12,859	14,035	(0.1)	9.1	15.1	13.9	1.7	1.5	3.0	3.2	11.3	11.5	12,410 13,210	
PTTEP TB	BUY	151.00	179.00	19	16,469	77,686	75,473	67,579	(2.8)	(10.5)	7.9	8.9	1.0	0.9	6.3	5.6	13.6	11.1	76,064 72,023	
SPRC TB	BUY	8.05	11.70	45	959	3,307	4,152	5,065	25.5	22.0	8.4	6.9	0.8	0.8	5.9	7.3	9.9	11.3	5,456 4,964	
TOP TB	BUY	53.00	56.80	7	3,253	18,771	13,080	18,800	(30.3)	43.7	9.1	6.3	0.7	0.7	5.6	7.9	7.8	10.6	15,188 21,035	
Packaging					3,715	5,502	6,456	7,629	17.3	18.2	20.8	17.6	1.6	1.5	2.2	2.6	8.0	9.0		
PJW TB	BUY	2.80	5.30	89	48	152	189	218	24.3	15.2	9.2	8.0	1.2	1.2	4.7	5.4	13.5	15.0	191 244	
SCGP TB	BUY	30.50	43.00	41	3,597	5,169	6,043	7,161	16.9	18.5	21.7	18.3	1.6	1.5	2.1	2.5	7.6	8.5	6,212 7,342	
SFLEX TB	BUY	3.30	5.60	70	70	181	224	250	23.4	11.6	12.1	10.8	2.6	2.6	3.3	3.7	22.1	24.2	230 255	
Electronics					32,306	20,780	23,612	26,896	13.6	13.9	49.8	43.7	9.5	8.3	0.7	0.8	20.1	20.2		
DELTA TB	REDUCE	86.50	61.00	(29)	29,644	17,201	19,157	21,931	11.4	14.5	56.3	49.2	13.5	11.3	0.5	0.6	26.0	25.1	19,545 22,438	
HANA TB	BUY	48.00	50.00	4	1,168	2,009	2,189	2,442	8.9	11.5	19.4	17.4	1.4	1.3	2.3	2.6	7.4	7.9	2,079 2,417	
KCE TB	BUY	46.00	50.00	9	1,494	1,569	2,266	2,524	44.4	11.4	24.0	21.5	3.8	3.6	3.3	3.5	16.2	17.3	2,101 2,417	
Professional Services					859	654	920	1,136	40.7	23.6	34.0	27.5	9.4	8.4	1.3	1.6	30.2	32.4		
SISB TB	BUY	33.25	44.00	32	859	654	920	1,136	40.7	23.6	34.0	27.5	9.4	8.4	1.3	1.6	30.2	32.4	914 1,173	
Construct					1,837	4,615	5,124	5,317	11.0	3.8	13.1	12.6	1.4	1.3	3.5	3.6	10.9	10.7		
EPG TB	BUY	5.00	8.00	60	385	1,222	1,438	1,422	17.7	(1.2)	9.7	9.8	1.1	1.1	4.4	4.4	11.8	11.2	1,366 1,367	
SCGD TB	BUY	7.70	9.80	27	349	775	1,080	1,200	39.3	11.1	11.8	10.6	0.6	0.6	2.5	2.8	5.4	5.7	1,175 1,384	
TOA TB	BUY	20.10	29.50	47	1,104	2,618	2,606	2,696	(0.4)	3.4	15.6	15.1	2.7	2.5	3.4	3.5	17.8	16.9	2,678 2,881	
Agribusiness					444	1,377	1,564	1,677	13.6	7.2	10.3	9.6	0.9	0.8	2.4	2.6	8.6	8.6		
GFPT TB	BUY	12.90	15.00	16	444	1,377	1,564	1,677	13.6	7.2	10.3	9.6	0.9	0.8	2.4	2.6	8.6	8.6	1,625 1,732	
Property Fund & REITs					2,159	4,741	5,597	6,167	18.0	10.2	12.1	11.0	0.8	0.8	9.2	10.6	7.6	7.6		
AIMIRT TB	BUY	10.20	14.00	37	222	526	628	725	19.4	15.6	12.9	11.1	0.9	0.9	8.9	8.9	7.6	7.9	625 742	
CPNREIT TB	BUY	10.40	12.50	20	1,318	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	2,695 3,067	
LHHOTEL TB	BUY	11.20	14.50	29	323	949	1,375	1,485	44.8	8.0	8.5	7.9	0.9	0.9	10.5	10.7	11.2	11.9	1,403 1,474	
LHSC TB	BUY	10.00	12.00	20	134	522	549	562	5.3	2.4	8.9	8.7	0.8	0.8	9.6	9.8	9.1	9.2	547 565	
WHAIR TB	BUY	5.60	8.00	43	163	561	571	583	1.7	2.2	9.3	9.1	0.6	0.6	10.0	10.2	6.7	6.8	555 576	
Personal Products & Pharmaceuticals					557	1,030	1,225	1,358	18.8	10.9	16.6	14.9	3.1	2.8	3.4	3.7	24.4	19.5		
NAM TB	BUY	4.98	6.00	20	96	201	212	241	5.6	13.7	16.4	14.5	1.8	1.8	2.3	2.4	10.9	12.6	212 241	
NEO TB	BUY	56.00	64.00	14	462	830	1,012	1,116	22.0	10.3	16.6	15.0	3.6	3.1	3.6	4.0	32.9	22.2	1,052 1,132	
MAI					1,005	1,297	1,649	1,833	27.2	11.2	22.2	20.0	4.5	4.1	2.4	2.8	21.8	21.6		
BVG TB	HOLD	2.86	4.20	47	35	69	71	75	2.3	5.4	18.2	17.3	1.7	1.6	1.7	1.7	9.3	9.4	71 75	
FSMART TB	BUY	5.25	15.00	186	109	425	478	500	12.6	4.6	8.6	8.2	3.0	2.8	8.8	9.2	36.9	35.2		
GFC TB	BUY	9.60	12.00	25	58	77	105	130	35.9	23.5	20.1	16.3	3.6							