

	-- Share price --		Up (down)	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)	
12/07/2024	Rec																			
SET Index	1,332	1,470	10	455,722						16.9	15.5									
Coverage				273,923	538,716	644,812	705,242	19.7	9.4	15.4	14.0	1.5	1.4	3.2	3.5	10.3	10.6			
CoverageEnergy				226,170	392,844	502,137	554,413	27.8	10.4	16.3	14.7	1.6	1.5	3.0	3.3	10.0	10.5			
CoverageBank				233,648	343,328	447,096	496,992	30.2	11.2	18.9	17.0	2.1	1.9	2.6	2.9	11.3	11.8			
Banks				40,275	195,387	197,716	208,250	(0.4)	5.3	8.8	8.4	0.7	0.7	5.6	5.9	8.5	8.6			
BBL TB	BUY	135.50	157.00	16	7,147	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	43,001	44,396
KBANK TB	HOLD	128.00	140.00	9	8,381	42,405	41,942	45,100	(1.1)	7.5	7.4	6.9	0.5	0.5	5.1	5.5	7.7	8.0	44,909	48,582
KKP TB	HOLD	46.75	50.60	8	1,094	5,443	5,798	6,165	6.5	6.3	6.8	6.4	0.6	0.6	7.0	7.5	9.3	9.3	5,681	6,529
KTB TB	BUY	17.50	19.90	14	6,759	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	106.50	120.00	13	9,909	43,523	44,063	46,949	1.2	6.5	8.1	7.6	0.7	0.7	9.8	10.5	9.1	9.5	43,970	46,360
TISCO TB	HOLD	95.75	97.00	1	2,119	7,302	6,732	6,785	(7.8)	0.8	11.4	11.3	1.8	1.7	8.1	8.1	15.7	15.5	6,941	6,993
TTB TB	BUY	1.81	2.24	24	4,866	18,463	19,523	20,713	5.7	6.1	9.0	8.5	0.7	0.7	6.1	6.5	8.4	8.5	20,404	21,567
Diversified financials				11,177	31,444	34,084	38,734	8.4	13.6	11.9	10.4	1.5	1.3	3.0	2.7	13.0	13.5			
AEONTS TB	HOLD	117.50	145.00	23	812	3,259	3,245	3,440	(0.4)	6.0	9.1	8.5	1.1	1.0	4.7	4.9	12.8	12.6	2,895	3,012
ASK TB	HOLD	13.60	18.00	32	201	1,219	875	1,014	(28.2)	15.9	8.2	7.1	0.7	0.6	7.3	7.1	8.1	9.1	750	932
BAM TB	HOLD	7.45	8.75	17	665	1,534	1,779	1,899	16.0	6.8	13.5	12.7	0.5	0.5	5.0	5.1	4.1	4.3	1,968	2,270
CHAYO TB	HOLD	3.50	4.20	20	110	391	291	451	(25.7)	55.1	13.7	8.8	1.0	0.9	1.9	1.7	8.1	11.1	313	408
JMT TB	HOLD	13.80	17.00	23	557	2,011	1,638	1,980	(18.6)	20.9	12.3	10.2	0.7	0.7	4.9	5.9	6.1	7.2	1,791	2,150
KTC TB	HOLD	38.50	40.00	4	2,743	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	41.50	50.00	20	2,431	4,906	6,292	7,858	28.2	24.9	14.0	11.2	2.3	2.0	0.6	0.8	18.1	19.0	5,821	6,997
SAK TB	HOLD	5.45	5.28	(3)	321	750	831	949	10.8	14.3	13.7	12.0	1.8	1.7	3.0	3.5	13.7	14.4	863	1,022
SAWAD TB	HOLD	36.75	40.00	9	1,534	5,001	5,445	6,169	8.9	13.3	10.2	9.0	1.8	1.5	4.8	4.1	18.4	18.2	5,407	6,222
THANI TB	HOLD	2.24	2.28	2	386	1,287	1,344	1,425	4.4	6.0	10.1	9.8	1.0	1.0	5.5	5.6	10.1	10.0	1,319	1,518
TIDLOR TB	BUY	17.60	21.00	19	1,417	3,790	4,671	5,551	23.2	18.8	11.0	9.2	1.6	1.4	2.7	3.3	15.4	16.2	4,453	5,582
Commerce				38,030	51,112	60,704	69,145	18.8	13.9	22.7	19.9	2.4	2.2	2.4	2.8	10.6	11.5			
COM7 TB	HOLD	20.80	20.00	(4)	1,364	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	57.25	79.00	38	14,211	18,136	23,640	27,447	30.3	16.1	21.8	18.7	4.6	4.1	2.3	2.7	20.2	21.2	22,852	25,985
CPAXT TB	BUY	30.25	36.00	19	8,844	8,777	10,653	12,512	21.4	17.5	30.0	25.6	1.1	1.1	2.3	2.7	3.6	4.2	10,722	12,437
CRC TB	BUY	32.50	44.00	35	5,416	7,868	9,021	10,077	14.6	11.7	21.7	19.5	2.7	2.5	1.9	2.1	12.9	13.3	9,000	10,405
DOHOME TB	BUY	11.20	11.80	5	1,000	532	982	1,256	84.4	28.0	36.9	28.8	2.7	2.6	0.3	0.8	7.7	9.2	958	1,252
GLOBAL TB	HOLD	15.50	17.30	12	2,228	2,671	2,956	3,327	10.7	12.6	27.3	24.2	3.2	3.0	1.5	1.7	12.3	12.9	2,941	3,363
HMPRO TB	BUY	9.35	13.60	45	3,398	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	6,953	7,539
ILM TB	BUY	18.40	26.70	45	257	726	786	854	8.3	8.6	11.8	10.9	1.5	1.4	5.9	6.4	12.9	13.5	796	877
MEGA TB	BUY	36.50	56.00	53	879	2,699	2,444	2,598	(9.4)	6.3	13.0	12.3	3.2	3.1	4.2	4.5	25.5	25.7	2,499	2,657
MOSHI TB	BUY	47.50	66.00	39	433	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				18,381	(25,371)	38,440	44,581	(251.5)	16.0	17.3	14.9	1.5	1.5	3.3	3.9	8.9	9.9			
BTG TB	BUY	22.50	25.00	11	1,203	(1,310)	2,752	3,158	nm	14.7	16.3	14.2	1.6	1.5	2.5	2.9	10.6	11.4	2,036	3,001
CBG TB	BUY	69.00	81.00	17	1,907	1,924	2,684	2,896	39.5	7.9	25.7	23.8	5.3	4.7	1.9	2.1	21.8	20.9	2,600	2,891
CPF TB	BUY	24.30	28.00	15	5,535	(22,000)	13,362	16,780	nm	25.6	15.3	12.2	0.8	0.8	2.8	4.1	5.5	6.7	10,634	12,669
ICHI TB	BUY	16.40	19.00	16	589	1,100	1,350	1,417	22.7	5.0	15.8	15.0	3.7	3.8	7.0	7.3	23.4	25.1	1,288	1,409
ITC TB	BUY	23.20	27.00	16	1,923	2,312	3,217	3,705	39.1	15.2	21.6	18.8	2.9	2.8	3.2	3.7	13.6	15.1	3,344	3,775
KCG TB	BUY	10.10	12.80	27	152	293	346	402	18.2	16.1	15.9	13.7	1.9	1.8	3.3	3.8	12.4	13.3	374	433
M TB	HOLD	29.50	34.00	15	747	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	32.50	36.00	11	269	333	434	508	30.2	17.1	22.5	19.2	5.6	5.0	2.6	3.0	26.3	27.5	477	556
OSP TB	BUY	23.30	24.50	5	1,934	2,175	2,623	2,771	20.6	5.6	26.7	25.3	4.0	4.0	3.4	3.6	15.6	15.9	2,793	3,042
RBF TB	HOLD	9.05	11.00	22	500	666	760	898	14.2	18.1	23.8	20.2	3.5	3.3	2.4	2.7	15.3	16.9	806	938
SAPPE TB	BUY	95.00	115.00	21	809	1,085	1,415	1,536	30.5	8.6	20.7	19.1	7.0	6.4	3.6	3.9	35.4	35.2	1,338	1,580
SNNP TB	BUY	13.30	19.00	43	353	636	716	819	12.6	14.5	17.8	15.6	3.8	3.6	3.9	4.5	21.7	23.8	732	830
TFG TB	BUY	3.98	4.80	21	622	(496)	2,102	2,319	nm	10.3	11.7	11.6	1.6	1.6	3.9	3.9	14.5	14.3	1,669	2,156
TU TB	BUY	15.20	17.30	14	1,787	(13,933)	5,043	5,593	nm	10.9	14.0	12.7	1.2	1.2	3.9	4.3	8.7	9.6	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				14,104	39,975	40,854	43,671	2.2	6.9	12.5	11.7	1.3	1.2	3.8	4.0	10.5	10.5			
AP TB	BUY	8.50	13.20	55	739	6,043	6,164	6,330	2.0	2.7	4.3	4.2	0.6	0.5	8.3	8.5	14.4	13.5	6,026	6,342
ASW TB	BUY	7.60	9.50	25	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	3.96	5.50	42	3,414	1,134	2,193	2,621	93.3	19.5	56.3	47.1	1.3	1.3	0.7	0.8	2.4	2.8	2,393	3,231
BRI TB	HOLD	4.82	5.40	12	114	1,104	606	715	(45.1)	18.0	6.8	5.7	0.7	0.7	8.7	8.7	11.0	12.2	651	757
CPN TB	BUY	57.00	83.00	46	7,069	14,991	15,858	17,107	5.8	7.9	16.1	15.0	2.6	2.4	3.1	3.3	16.5	16.4	16,219	17,483
NOBLE TB	REDUCE	3.30	3.70	12	125	655	680	760	3.9	11.7	6.6	5.9	0.7	0.6	9.2	10.1	10.3	11.1	680	760
ORI TB	HOLD	4.90	5.70	16	337	1,869	1,436	1,711	(23.2)	19.2	8.4	7.0	0.6	0.6	6.6	7.8	7.4	8.4	2,097	2,318
SC TB	HOLD	2.78	3.00	8	329	2,502	1,919	2,216	(23.3)	15.5	6.2	5.4	0.5	0.5	6.8	7.5	8.1	8.8	2,146	2,447
SIRI TB	BUY	1.74	1.90	9	829	4,870	4,701	4,691	(3.5)	(0.2)	6.3	6.4	0.6	0.6	8.4	8.5	9.9	9.3	4,864	5,075
SPALI TB	HOLD	17.80	22.20	25	961	5,989	6,176	6,193	3.1	0.3	5.6	5.6	0.6	0.6	8.0	8.0	11.8	11.1	6,312	6,558
Healthcare				22,408	2															

12/07/2024	-- 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 (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																		
SET Index	1,332	1,470	10	455,722							16.9	15.5							
Automotive				828	4,651	4,548	4,797	(2.2)	5.5	6.6	6.2	0.6	0.6	9.5	9.4	10.0	10.1		
AH TB	BUY	18.50	29.00	57	179	1,771	1,592	1,705	(10.1)	7.1	4.1	3.8	0.6	0.5	8.0	8.6	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	145	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	204.00	220.00	8	432	1,742	1,724	1,777	(1.0)	3.1	9.1	8.8	0.7	0.7	9.8	9.1	8.0	8.1	1,811 1,718
Transportation				27,416	15,317	31,515	40,553	105.8	28.7	31.5	24.5	4.2	3.8	1.5	2.0	14.0	16.2		
AAV TB	BUY	2.04	3.20	57	724	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	58.75	70.00	19	23,192	9,247	19,259	26,837	108.3	39.4	43.6	31.3	6.5	5.7	1.0	1.5	16.0	19.3	20,969 26,300
BA TB	BUY	20.00	25.00	25	1,161	1,653	3,025	3,231	83.0	6.8	13.9	13.0	2.3	2.3	6.8	7.1	17.3	17.9	2,848 2,899
PRM TB	BUY	8.25	10.00	21	531	1,844	2,012	2,190	9.1	8.9	10.3	9.4	1.6	1.5	4.4	4.8	16.7	16.9	2,099 2,291
PSL TB	BUY	8.80	10.30	17	379	661	1,121	1,404	69.4	25.3	12.2	9.8	0.8	0.8	4.1	5.1	6.9	8.5	1,438 1,420
SAV TB	BUY	24.50	25.00	2	433	280	436	570	55.8	30.6	36.0	27.5	9.9	7.8	1.7	2.2	30.5	31.6	445 570
SJWD TB	BUY	12.80	23.00	80	641	778	1,179	1,373	51.4	16.5	19.7	16.9	1.0	1.0	2.0	2.4	5.2	6.0	1,103 1,314
TTA TB	BUY	7.05	10.00	42	355	744	2,250	2,542	202.5	13.0	5.7	5.1	0.5	0.4	2.1	2.4	8.7	9.1	2,365 2,723
ICT				587	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	3.74	5.50	47	72	252	258	304	2.3	18.0	10.2	8.6	1.2	1.3	4.9	5.8	12.0	14.6	276 313
ILINK TB	BUY	6.50	9.50	46	98	532	502	552	(5.6)	10.0	7.0	6.4	0.8	0.8	5.9	6.2	12.0	12.6	495 512
ITEL TB	BUY	2.68	4.00	49	103	275	319	361	16.1	12.9	11.7	10.3	0.9	0.9	2.6	2.9	8.0	8.6	329 355
SYNEX TB	BUY	13.40	13.00	(3)	314	433	610	747	40.8	22.5	18.6	15.2	2.6	2.5	3.9	4.7	14.5	16.7	557 696
Construction services				1,428	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	927	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
PLYON TB	HOLD	2.20	2.70	23	46	94	97	103	3.1	6.1	17.0	16.0	1.5	1.5	4.7	5.0	9.1	9.5	63 112
SEAFCO TB	HOLD	2.16	2.30	6	49	151	72	150	(52.5)	109.8	24.5	11.7	1.0	1.0	1.6	3.4	4.4	8.7	81 148
STEC TB	REDUCE	9.65	9.60	(1)	407	504	395	532	(21.7)	34.6	37.3	27.7	0.8	0.8	1.3	1.8	2.2	2.9	493 616
Energy & Utilities				47,754	145,871	142,675	150,829	(2.2)	5.7	12.1	11.4	1.3	1.2	4.1	4.2	11.2	11.0		
BCP TB	BUY	37.00	42.70	15	1,474	7,592	7,567	7,304	(0.3)	(3.5)	6.7	7.0	0.7	0.6	3.7	3.6	10.7	9.6	9,971 10,856
BCPG TB	BUY	6.50	15.10	132	538	1,731	1,986	2,172	14.7	9.4	9.5	8.7	0.6	0.6	4.2	4.6	6.5	6.8	1,049 1,130
BGRIM TB	BUY	22.60	37.00	64	1,628	2,210	2,222	3,174	0.6	42.8	26.5	18.6	1.6	1.5	1.7	2.4	6.0	8.3	2,389 2,771
CKP TB	BUY	3.98	4.40	11	894	1,462	1,573	2,141	7.6	36.1	20.6	15.1	1.1	1.1	2.5	2.5	5.7	7.4	1,779 2,114
GPSC TB	BUY	41.25	59.00	43	3,214	3,861	4,938	6,866	27.9	39.0	23.6	16.9	1.1	1.1	3.6	3.6	4.6	6.3	5,205 6,570
GULF TB	BUY	42.25	54.00	28	13,699	16,381	18,824	23,694	14.9	25.9	26.3	20.9	3.8	3.4	1.9	2.4	15.0	17.2	18,367 21,385
OR TB	HOLD	16.50	20.00	21	5,471	12,869	12,859	14,035	(0.1)	9.1	15.4	14.1	1.7	1.6	2.9	3.2	11.3	11.5	12,410 13,210
PTTEP TB	BUY	151.00	179.00	19	16,565	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	8.20	11.70	43	982	3,307	4,152	5,065	25.5	22.0	8.6	7.0	0.8	0.8	5.8	7.1	9.9	11.3	5,325 5,034
TOP TB	BUY	53.25	56.80	7	3,287	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	15,127 20,800
Packaging				3,768	5,502	6,456	7,629	17.3	18.2	20.9	17.8	1.6	1.6	2.2	2.6	8.0	9.0		
PJW TB	BUY	2.88	5.30	84	49	152	189	218	24.3	15.2	9.4	8.2	1.3	1.2	4.6	5.2	13.5	15.0	191 244
SCGP TB	BUY	30.75	43.00	40	3,648	5,169	6,043	7,161	16.9	18.5	21.8	18.4	1.6	1.5	2.1	2.4	7.6	8.5	6,191 7,182
SFLEX TB	BUY	3.30	5.60	70	71	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				33,513	20,780	23,612	26,896	13.6	13.9	51.4	45.1	9.8	8.6	0.7	0.8	20.1	20.2		
DELTA TB	REDUCE	89.50	61.00	(32)	30,850	17,201	19,157	21,931	11.4	14.5	58.3	50.9	14.0	11.7	0.5	0.6	26.0	25.1	19,691 22,679
HANA TB	BUY	47.75	50.00	5	1,168	2,009	2,189	2,442	8.9	11.5	19.3	17.3	1.4	1.3	2.3	2.6	7.4	7.9	2,079 2,417
KCE TB	BUY	45.75	50.00	9	1,494	1,569	2,266	2,524	44.4	11.4	23.9	21.4	3.8	3.6	3.3	3.5	16.2	17.3	2,101 2,417
Professional Services				864	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	864	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				1,849	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	5.05	8.00	58	391	1,222	1,438	1,422	17.7	(1.2)	9.8	9.9	1.1	1.1	4.4	4.3	11.8	11.2	1,366 1,367
SCGD TB	BUY	7.75	9.80	26	353	775	1,080	1,200	39.3	11.1	11.8	10.7	0.6	0.6	2.5	2.8	5.4	5.7	1,113 1,316
TOA TB	BUY	20.00	29.50	48	1,105	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				443	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	12.80	15.00	17	443	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				2,211	4,741	5,597	6,167	18.0	10.2	12.3	11.2	0.9	0.8	9.0	10.4	7.6	7.6		
AIMIRT TB	BUY	10.50	14.00	33	230	526	628	725	19.4	15.6	13.2	11.5	0.9	0.9	8.6	8.6	7.6	7.9	625 742
CPNREIT TB	BUY	10.60	12.50	18	1,351	2,184	2,475	2,811	13.3	13.6	13.4	13.8	0.7	0.9	9.9	10.8	6.4	6.3	2,695 3,067
LHHOTEL TB	BUY	11.30	14.50	28	328	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	1,403 1,474
LHSC TB	BUY	10.10	12.00	19	136	522	549	562	5.3	2.4	9.0	8.8	0.8	0.8	9.5	9.7	9.1	9.2	547 565
WHAIR TB	BUY	5.70	8.00	40	167	561	571	583	1.7	2.2	9.5	9.3	0.6	0.6	9.8	10.0	6.7	6.8	555 576
Personal Products & Pharmaceuticals				558	1,030	1,225	1,358	18.8	10.9	16.5	14.9	3.1	2.7	3.4	3.7	24.4	19.5		
NAM TB	BUY	5.05	6.00	19	98	201	212	241	5.6	13.7	16.7	14.7	1.8	1.8	2.3	2.4	10.9	12.6	212 241
NEO TB	BUY	55.50	64.00	15	460	830	1,012	1,116	22.0	10.3	16.4	14.9	3.6	3.0	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	22.0	19.8	4.5	4.1	2.4	2.8	21.8.			