

17/07/2024	-- 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			23	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	2024E	2025E	
		(THB)	(THB)		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index																				
Coverage		1,320	1,470	11	452,720															
CoverageEnergy					275,426	538,767	645,212	705,562	19.8	9.4	15.3	14.0	1.5	1.4	3.2	3.5	10.3	10.6		
CoverageBank					227,315	392,896	502,537	554,733	27.9	10.4	16.2	14.7	1.6	1.5	3.1	3.4	10.0	10.5		
					235,561	343,380	447,293	497,250	30.3	11.2	18.9	17.0	2.1	1.9	2.6	2.9	11.3	11.8		
Banks																				
BBL TB	BUY	135.00	157.00	16	7,180	41,635	42,037	43,779	1.0	4.1	6.1	5.9	0.5	0.4	5.4	5.6	7.7	7.6	43,001	44,396
KBANK TB	HOLD	126.50	140.00	11	8,351	42,405	41,942	45,100	(1.1)	7.5	7.3	6.8	0.5	0.5	5.1	5.5	7.7	8.0	44,909	48,582
KKP TB	HOLD	44.75	50.60	13	1,056	5,443	5,798	6,165	6.5	6.3	6.5	6.1	0.6	0.6	7.3	7.8	9.3	9.3	5,681	6,529
KTB TB	BUY	17.30	19.90	15	6,737	36,616	37,621	38,760	2.7	3.0	6.4	6.2	0.6	0.5	5.2	5.3	9.1	8.8	39,310	40,672
SCB TB	BUY	102.50	120.00	17	9,617	43,523	44,063	46,949	1.2	6.5	7.8	7.4	0.7	0.7	10.2	10.9	9.1	9.5	43,744	45,995
TISCO TB	HOLD	95.25	96.00	1	2,125	7,302	6,935	6,846	(5.0)	(1.3)	11.0	11.1	1.8	1.7	8.1	8.1	16.1	15.6	6,897	6,912
TTB TB	BUY	1.77	2.24	27	4,799	18,463	19,523	20,713	5.7	6.1	8.8	8.3	0.7	0.7	6.3	6.7	8.4	8.5	20,404	21,567
Diversified financials																				
AEONTS TB	HOLD	118.00	145.00	23	822	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	3,012
ASK TB	HOLD	13.40	18.00	34	197	1,219	875	1,014	(28.2)	15.9	8.1	7.0	0.6	0.6	7.4	7.2	8.1	9.1	750	932
BAM TB	HOLD	7.10	8.75	23	639	1,534	1,779	1,899	16.0	6.8	12.9	12.1	0.5	0.5	5.3	5.4	4.1	4.3	1,968	2,270
CHAYO TB	HOLD	3.22	4.20	30	102	391	291	451	(25.7)	55.1	12.6	8.1	1.0	0.8	2.1	1.8	8.1	11.1	313	408
JMT TB	HOLD	12.40	17.00	37	504	2,011	1,638	1,980	(18.6)	20.9	11.1	9.1	0.7	0.6	5.4	6.6	6.1	7.2	1,791	2,150
KTC TB	HOLD	39.25	40.00	2	2,820	7,295	7,674	7,998	5.2	4.2	13.2	12.7	2.5	2.3	3.4	3.6	20.3	19.0	7,702	8,356
MTC TB	BUY	40.25	50.00	24	2,378	4,906	6,292	7,858	28.2	24.9	13.6	10.9	2.3	1.9	0.7	0.8	18.1	19.0	5,912	6,997
SAK TB	HOLD	5.15	5.28	3	301	750	831	949	10.8	14.3	13.0	11.4	1.7	1.6	3.2	3.7	13.7	14.4	863	1,022
SAWAD TB	HOLD	37.25	40.00	7	1,568	5,001	5,445	6,169	8.9	13.3	10.3	9.1	1.8	1.5	4.8	1.1	18.4	18.2	5,407	6,222
THANI TB	HOLD	2.14	2.28	7	371	1,287	1,344	1,425	4.4	6.0	9.6	9.4	1.0	0.9	5.7	5.9	10.1	10.0	1,319	1,518
TIDLOR TB	BUY	17.60	21.00	19	1,429	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	4,448	5,582
Commerce																				
COM7 TB	HOLD	20.60	20.00	(3)	1,359	2,857	2,903	3,198	1.6	10.2	17.0	15.5	5.3	4.6	3.4	3.3	33.5	31.8	3,012	3,328
CPALL TB	BUY	57.00	79.00	39	14,267	18,136	23,640	27,447	30.3	16.1	21.7	18.7	4.5	4.0	2.3	2.7	20.2	21.2	22,852	25,985
CPAXT TB	BUY	29.75	36.00	21	8,771	8,777	10,653	12,512	21.4	17.5	29.5	25.2	1.1	1.0	2.4	2.8	3.6	4.2	10,722	12,437
CRC TB	BUY	32.00	44.00	38	5,377	7,868	9,021	10,077	14.6	11.7	21.4	19.2	2.7	2.4	1.9	2.2	12.9	13.3	9,025	10,487
DOHOME TB	BUY	10.80	11.80	9	972	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	1,252
GLOBAL TB	HOLD	15.40	17.30	12	2,232	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	2,928	3,346
HMPRO TB	BUY	9.10	13.60	49	3,335	6,442	6,839	7,243	6.1	5.9	17.5	16.5	4.5	4.3	4.7	4.9	26.1	26.4	6,945	7,530
ILM TB	BUY	17.90	26.70	49	252	726	786	854	8.3	8.6	11.5	10.6	1.5	1.4	6.1	6.6	12.9	13.5	796	877
MEGA TB	BUY	36.25	56.00	54	881	2,699	2,444	2,598	(9.4)	6.3	12.9	12.2	3.2	3.1	4.3	4.5	25.5	25.7	2,499	2,657
MOSHI TB	BUY	44.75	66.00	47	411	402	480	632	19.5	31.8	30.8	23.4	6.6	6.0	1.6	2.6	22.8	26.9	502	645
Food & Beverage																				
BTG TB	BUY	23.90	25.00	5	1,288	(1,310)	2,752	3,158	nm	14.7	17.4	15.1	1.7	1.6	2.4	2.7	10.6	11.4	1,997	2,981
CBG TB	BUY	67.25	81.00	20	1,874	1,924	2,684	2,896	39.5	7.9	25.1	23.2	5.1	4.6	2.0	2.2	21.8	20.9	2,600	2,891
CH TB	BUY	2.60	3.50	35	58	52	132	142	155.2	7.5	15.8	14.7	1.5	1.5	3.0	3.3	10.1	10.3	132	142
CPF TB	BUY	24.10	28.00	16	5,535	(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	16.40	19.00	16	594	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	1,304	1,411
ITC TB	BUY	23.30	27.00	16	1,948	2,312	3,217	3,705	39.1	15.2	21.7	18.9	2.9	2.8	3.2	3.7	13.6	15.1	3,344	3,775
KCG TB	BUY	10.10	12.80	27	153	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	27.00	34.00	26	689	1,682	1,549	1,664	(7.9)	7.4	16.0	14.9	1.8	1.7	5.3	5.4	11.1	11.7	1,680	1,803
NSL TB	BUY	31.00	36.00	16	259	333	434	508	30.2	17.1	21.4	18.3	5.3	4.8	2.7	3.2	26.3	27.5	477	556
OSP TB	BUY	24.10	28.00	16	2,017	2,175	2,962	3,204	36.2	8.2	24.4	22.6	4.2	4.1	3.7	4.0	17.6	18.3	2,813	3,067
RBF TB	HOLD	8.50	8.00	(6)	474	666	670	809	0.6	20.8	25.4	21.0	3.4	3.1	2.2	2.6	13.6	15.4	806	938
SAPPE TB	BUY	93.00	115.00	24	799	1,085	1,415	1,536	30.5	8.6	20.3	18.7	6.9	6.3	3.7	4.0	35.4	35.2	1,338	1,580
SNNP TB	BUY	12.50	15.50	24	334	636	666	760	4.7	14.2	18.0	15.8	3.6	3.5	3.9	4.4	20.3	22.3	720	817
TFG TB	BUY	3.94	4.80	22	621	(496)	2,102	2,319	nm	10.3	11.6	11.5	1.6	1.6	3.9	3.9	14.5	14.3	1,615	2,176
TU TB	BUY	15.00	17.30	15	1,778	(13,933)	5,043	5,593	nm	10.9	13.8	12.5	1.2	1.2	4.0	4.4	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																				
AP TB	BUY	8.45	13.20	56	741	6,043	6,164	6,330	2.0	2.7	4.3	4.2	0.6	0.5	8.3	8.6	14.4	13.5	6,026	6,342
ASW TB	BUY	7.55	9.50	26	189	818	1,121	1,326	37.0	18.4	6.3	5.3	1.0	0.9	6.9	7.5	16.2	17.4	1,121	1,326
AWC TB	BUY	3.90	5.50	41	3,478	1,134	2,193	2,621	93.3	19.5	56.9	47.6	1.4	1.3	0.7	0.8	2.4	2.8	2,393	3,231
BRI TB	HOLD	4.50	5.40	20	107	1,104	606	715	(45.1)	18.0	6.3	5.4	0.7	0.6	9.3	9.3	11.0	12.2	651	757
CPN TB	BUY	56.75	83.00	46	7,097	14,991	15,858	17,107	5.8	7.9	16.1	14.9	2.5	2.3	3.1	3.4	16.5	16.4	16,219	17,483
NOBLE TB	REDUCE	3.20	3.70	16	122	655	680	760	3.9	11.7	6.4	5.8	0.7	0.6	9.5	10.4	10.3	11.1	680	760
ORI TB	HOLD	4.36	5.70	31	302	1,869	1,436	1,711	(23.2)	19.2	7.4	6.2	0.5	0.5	7.4	8.8	7.4	8.4	2,097	2,318
SC TB	HOLD	2.56	3.00	17	305	2,502	1,919	2,216	(23.3)	15.5	5.7	4.9	0.4	0.4	7.4	8.1	8.1	8.8	2,146	2,447
SIRI TB	BUY	1.72	1.90	10	826	4,870	4,701	4,691	(3.5)	(0.2)	6.3	6.3	0.6	0.6	8.5	8.6	9.9	9.3	4,864	5,075
SPALI TB	HOLD	17.50	22.20	27	952	5,989	6,176	6,193	3.1	0.3	5.5	5.5	0.6							

17/07/2024	-- 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			23	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	2024E	2025E	
		(THB)	Target (THB)		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index		1,320	1,470	11	452,720					17.0	15.6									
Automotive					806	4,651	4,548	4,797	(2.2)	5.5	6.4	6.0	0.6	0.6	9.8	9.7	10.0	10.1		
AH TB	BUY	17.00	29.00	71	164	1,771	1,592	1,705	(10.1)	7.1	3.8	3.5	0.5	0.5	8.7	9.3	14.0	13.7	1,424	1,628
IRC TB	HOLD	13.60	15.00	10	73	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	12.00	23.00	92	142	979	1,066	1,110	8.9	4.1	4.8	4.6	0.6	0.6	13.5	14.1	12.5	12.4	832	906
STANLY TB	HOLD	200.00	220.00	10	427	1,742	1,724	1,777	(1.0)	3.1	8.9	8.6	0.7	0.7	10.0	9.3	8.0	8.1	1,811	1,718
Transportation					27,026	15,317	31,515	40,553	105.8	28.7	30.8	23.9	4.1	3.7	1.5	2.0	14.0	16.2		
AAV TB	BUY	2.02	3.20	58	723	110	2,234	2,407	1,937.8	7.7	11.6	10.8	2.4	2.1	3.4	3.7	23.4	21.1	1,383	2,399
AOT TB	BUY	57.50	70.00	22	22,888	9,247	19,259	26,837	108.3	39.4	42.7	30.6	6.3	5.6	1.0	1.6	16.0	19.3	20,882	26,165
BA TB	BUY	20.20	25.00	24	1,182	1,653	3,025	3,231	83.0	6.8	14.0	13.1	2.4	2.3	6.8	7.0	17.3	17.9	2,848	2,899
PRM TB	BUY	8.10	10.00	23	525	1,844	2,012	2,190	9.1	8.9	10.1	9.2	1.6	1.5	4.5	4.9	16.7	16.9	2,101	2,293
PSL TB	BUY	8.30	10.30	24	361	661	1,121	1,404	69.4	25.3	11.5	9.2	0.8	0.8	4.3	5.4	6.9	8.5	1,438	1,420
SAV TB	BUY	23.80	25.00	5	424	280	436	570	55.8	30.6	34.9	26.7	9.6	7.5	1.7	2.2	30.5	31.6	445	545
SJWD TB	BUY	11.80	23.00	95	595	778	1,179	1,373	51.4	16.5	18.1	15.6	0.9	0.9	2.2	2.6	5.2	6.0	1,103	1,314
TTA TB	BUY	6.45	10.00	55	328	744	2,250	2,542	202.5	13.0	5.2	4.6	0.4	0.4	2.3	2.6	8.7	9.1	2,365	2,723
ICT					591	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	3.60	5.50	53	70	252	258	304	2.3	18.0	9.8	8.3	1.2	1.2	5.1	6.1	12.0	14.6	276	313
ILINK TB	BUY	6.15	9.50	54	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	2.64	4.00	52	102	275	319	361	11.5	12.9	11.5	10.2	0.9	0.8	2.6	3.0	8.0	8.6	329	355
SYNEX TB	BUY	13.80	13.00	(6)	326	433	610	747	40.8	22.5	19.2	15.7	2.7	2.5	3.8	4.6	14.5	16.7	557	696
Construction services					1,401	2,202	2,376	2,807	7.9	18.1	21.2	17.9	1.1	1.0	2.0	2.4	5.1	5.8		
CK TB	BUY	19.70	26.00	32	930	1,452	1,812	2,022	24.8	11.5	18.4	16.5	1.3	1.2	2.2	2.4	7.0	7.4	1,834	2,131
PYLON TB	HOLD	2.14	2.70	26	45	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	48	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	8.90	9.60	8	378	504	395	532	(21.7)	34.6	34.4	25.5	0.8	0.7	1.5	2.0	2.2	2.9	493	616
Energy & Utilities					48,111	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	35.00	42.70	22	1,406	7,592	7,567	7,304	(0.3)	(3.5)	6.4	6.6	0.7	0.6	3.9	3.8	10.7	9.6	9,971	10,856
BCPG TB	BUY	6.20	15.10	144	518	1,731	1,986	2,172	14.7	9.4	9.1	8.3	0.6	0.6	4.4	4.8	6.5	6.8	1,049	1,130
BGRIM TB	BUY	22.30	37.00	66	1,620	2,210	2,222	3,174	0.6	42.8	26.2	18.3	1.6	1.5	1.7	2.5	6.0	8.3	2,389	2,771
CKP TB	BUY	3.88	4.40	13	879	1,462	1,573	2,141	7.6	36.1	20.0	14.7	1.1	1.1	2.6	2.6	5.7	7.4	1,779	2,114
GPSC TB	BUY	41.25	59.00	43	3,241	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	5,270	6,570
GULF TB	BUY	45.00	54.00	20	14,712	16,381	18,824	23,694	14.9	25.9	28.0	22.3	4.0	3.6	1.8	2.2	15.0	17.2	18,357	21,291
OR TB	HOLD	16.20	20.00	23	5,417	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	145.50	179.00	23	16,095	77,686	75,473	67,579	(2.8)	(10.5)	7.7	8.5	1.0	0.9	6.5	5.8	13.6	11.1	76,064	72,023
SPRC TB	BUY	8.30	11.70	41	1,003	3,307	4,152	5,065	25.5	22.0	8.7	7.1	0.8	0.8	5.8	7.0	9.9	11.3	5,369	5,014
TOP TB	BUY	51.75	56.80	10	3,221	18,771	13,080	18,800	(30.3)	43.7	8.8	6.1	0.7	0.6	5.7	8.1	7.8	10.6	15,358	20,905
Packaging					3,588	5,502	6,456	7,629	17.3	18.2	19.8	16.8	1.5	1.5	2.3	2.7	8.0	9.0		
PJW TB	BUY	2.78	5.30	91	48	152	189	218	24.3	15.2	9.1	7.9	1.2	1.2	4.7	5.4	13.5	15.0	191	244
SCGP TB	BUY	29.00	43.00	48	3,469	5,169	6,043	7,161	16.9	18.5	20.6	17.4	1.5	1.4	2.2	2.6	7.6	8.5	6,173	7,161
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					35,623	20,780	23,612	26,896	13.6	13.9	54.1	47.5	10.3	9.0	0.7	0.7	20.1	20.2		
DELTA TB	REDUCE	94.75	61.00	(36)	32,932	17,201	19,157	21,931	11.4	14.5	61.7	53.9	14.8	12.4	0.5	0.6	26.0	25.1	19,825	22,679
HANA TB	BUY	47.00	50.00	6	1,159	2,009	2,189	2,442	8.9	11.5	19.0	17.0	1.4	1.3	2.4	2.6	7.4	7.9	2,079	2,417
KCE TB	BUY	46.50	50.00	8	1,532	1,569	2,266	2,524	44.4	11.4	24.3	21.8	3.8	3.7	3.2	3.4	16.2	17.3	2,101	2,417
Professional Services					871	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	871	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	1,167
Construct					1,821	4,615	5,124	5,317	11.0	3.8	12.8	12.3	1.4	1.3	3.6	3.7	10.9	10.7		
EPG TB	BUY	4.88	8.00	64	381	1,222	1,438	1,422	17.7	(1.2)	9.5	9.6	1.1	1.0	4.5	4.5	11.8	11.2	1,366	1,367
SCGD TB	BUY	7.35	9.80	33	338	775	1,080	1,200	39.3	11.1	11.2	10.1	0.6	0.6	2.7	3.0	5.4	5.7	1,113	1,316
TOA TB	BUY	19.80	29.50	49	1,103	2,618	2,606	2,696	(0.4)	3.4	15.4	14.9	2.6	2.4	3.4	3.6	17.8	16.9	2,678	2,881
Agribusiness					454	1,377	1,564	1,677	13.6	7.2	10.4	9.7	0.9	0.8	2.4	2.6	8.6	8.6		
GFPT TB	BUY	13.00	15.00	15	454	1,377	1,564	1,677	13.6	7.2	10.4	9.7	0.9	0.8	2.4	2.6	8.6	8.6	1,625	1,732
Property Fund & REITs					2,228	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	232	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	1,362	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	11.40	14.50	27	333	949	1,375	1,485	44.8	8.0	8.7	8.1	1.0	0.9	10.3	10.6	11.2	11.9	1,403	1,474
LHSC TB	BUY	9.90	12.00	21	135	522	549	562	5.3	2.4	8.8	8.6	0.8	0.8	9.7	9.9	9.1	9.2	547	565
WHAIR TB	BUY	5.65	8.00	42	167	561	571	583	1.7	2.2	9.4	9.2	0.6	0.6	9.9	10.1	6.7	6.8	555	576
Personal Products & Pharmaceuticals					538	1,030	1,225	1,358	18.8	10.9	15.8	14.2	3.0	2.6	3.6	3.9	24.4	19.5		
NAM TB	BUY	4.96	6.00	21	97	201	212	241	5.6	13.7	16.4	14.4	1.8	1.8	2.3	2.4	10.9	12.6	212	241
NEO TB	BUY	52.75	64.00	21	441	830	1,012	1,116	22.0	10.3	15.6	14.2	3.4	2.9	3.8	4.2	32.9	22.2	1,052	1,132
MAI					969	1,297	1,649	1,833	27.2	11.2	21.1	19.0								