

	-- 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		1,317	1,470	12	447,656					17.0	15.6									
Coverage					271,762	538,767	645,199	705,441	19.8	9.3	15.3	14.0	1.5	1.4	3.2	3.5	10.3	10.6		
CoverageEnergy					224,158	392,896	502,524	554,612	27.9	10.4	16.2	14.6	1.6	1.5	3.1	3.4	10.0	10.5		
CoverageBank					232,685	343,380	447,280	497,129	30.3	11.1	18.8	17.0	2.1	1.9	2.6	2.9	11.3	11.8		
Banks					39,077	195,387	197,919	208,312	(0.7)	5.3	8.6	8.2	0.7	0.7	5.7	6.0	8.5	8.6		
BBL TB	HOLD	132.50	157.00	18	6,970	41,635	42,037	43,779	1.0	4.1	6.0	5.8	0.5	0.4	5.5	5.7	7.7	7.6	44,265	45,507
KBANK TB	HOLD	128.00	140.00	9	8,358	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	45,075	48,729
KKP TB	HOLD	41.00	50.60	23	957	5,443	5,798	6,165	6.5	6.3	6.0	5.6	0.5	0.5	7.9	8.5	9.3	9.3	5,681	6,529
KTB TB	BUY	17.10	19.90	16	6,586	36,616	37,621	38,760	2.7	3.0	6.4	6.2	0.6	0.5	5.2	5.4	9.1	8.8	39,440	40,836
SCB TB	BUY	101.50	120.00	18	9,418	43,523	44,063	46,949	1.2	6.5	7.8	7.3	0.7	0.7	10.3	11.0	9.1	9.5	43,337	45,698
TISCO TB	HOLD	93.75	96.00	2	2,069	7,302	6,935	6,846	(5.0)	(1.3)	10.8	11.0	1.7	1.7	8.3	8.3	16.1	15.6	6,899	6,903
TTB TB	BUY	1.76	2.24	27	4,719	18,463	19,523	20,713	5.7	6.1	8.7	8.2	0.7	0.7	6.3	6.7	8.4	8.5	20,403	21,578
Diversified financials					10,907	31,444	33,833	38,456	7.6	13.7	11.7	10.3	1.4	1.3	3.0	2.7	12.9	13.4		
AEONTS TB	HOLD	117.50	145.00	23	810	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	REDUCE	13.10	11.50	(12)	191	1,219	623	737	(48.9)	18.2	11.1	9.4	0.6	0.6	4.5	5.3	5.8	6.8	750	932
BAM TB	HOLD	7.10	8.75	23	632	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	2.98	4.20	41	93	391	291	451	(25.7)	55.1	11.7	7.5	0.9	0.8	2.2	2.0	8.1	11.1	313	408
JMT TB	HOLD	12.20	17.00	39	491	2,011	1,638	1,980	(18.6)	20.9	10.9	9.0	0.7	0.6	5.5	6.7	6.1	7.2	1,791	2,150
KTC TB	HOLD	39.50	40.00	1	2,807	7,295	7,674	7,998	5.2	4.2	13.3	12.7	2.6	2.3	3.4	3.5	20.3	19.0	7,677	8,356
MTC TB	BUY	40.25	50.00	24	2,352	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	5,930	7,010
SAK TB	HOLD	5.10	5.28	4	295	750	831	949	10.8	14.3	12.9	11.3	1.7	1.6	3.3	3.7	13.7	14.4	863	1,022
SAWAD TB	HOLD	35.75	40.00	12	1,488	5,001	5,445	6,169	8.9	13.3	9.9	8.8	1.7	1.5	5.0	1.1	18.4	18.2	5,382	6,165
THANI TB	HOLD	2.10	2.28	9	361	1,287	1,344	1,425	4.4	6.0	9.4	9.2	0.9	0.9	5.8	6.0	10.1	10.0	1,319	1,518
TIDLOR TB	BUY	17.30	21.00	21	1,389	3,790	4,671	5,551	23.2	18.8	10.8	9.1	1.6	1.4	2.8	3.3	15.4	16.2	4,448	5,582
Commerce					37,589	51,112	60,704	69,145	18.8	13.9	22.5	19.7	2.3	2.2	2.5	2.8	10.6	11.5		
COM7 TB	HOLD	20.20	20.00	(1)	1,318	2,857	2,903	3,198	1.6	10.2	16.7	15.2	5.2	4.5	3.5	3.4	33.5	31.8	3,012	3,328
CPALL TB	BUY	57.00	79.00	39	14,111	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	30.25	36.00	19	8,820	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	5,402	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	9,025	10,487
DOHOME TB	BUY	11.00	11.80	7	979	532	982	1,256	84.4	28.0	36.2	28.3	2.7	2.5	0.3	0.8	7.7	9.2	958	1,252
GLOBAL TB	HOLD	15.10	17.30	15	2,165	2,671	2,956	3,327	10.7	12.6	26.6	23.6	3.2	3.0	1.5	1.7	12.3	12.9	2,929	3,337
HMPRO TB	BUY	8.95	13.60	52	3,244	6,442	6,839	7,243	6.1	5.9	17.2	16.2	4.4	4.2	4.7	5.0	26.1	26.4	6,908	7,475
ILM TB	BUY	18.20	26.70	47	253	726	786	854	8.3	8.6	11.7	10.8	1.5	1.4	6.0	6.5	12.9	13.5	811	877
MEGA TB	BUY	37.00	56.00	51	889	2,699	2,444	2,598	(9.4)	6.3	13.2	12.4	3.3	3.1	4.2	4.4	25.5	25.7	2,499	2,657
MOSHI TB	BUY	45.00	66.00	47	409	402	480	632	19.5	31.8	30.9	23.5	6.7	6.0	2.6	2.8	22.8	26.9	502	645
Food & Beverage					18,196	(25,319)	38,770	45,007	(253.1)	16.1	17.0	14.7	1.5	1.4	3.3	4.0	8.9	10.0		
BTG TB	BUY	23.90	25.00	5	1,274	(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	1,853	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	2.54	3.50	38	56	52	132	142	155.2	7.5	15.4	14.3	1.5	1.4	3.1	3.4	10.1	10.3	132	142
CPF TB	BUY	23.90	28.00	17	5,429	(22,000)	13,362	16,780	nm	25.6	15.0	12.0	0.8	0.8	2.8	4.2	5.5	6.7	10,634	12,669
ICHI TB	BUY	16.30	19.00	17	584	1,100	1,350	1,417	22.7	5.0	15.7	15.0	3.7	3.8	7.0	7.4	23.4	25.1	1,304	1,411
ITC TB	BUY	23.00	27.00	17	1,902	2,312	3,217	3,705	39.1	15.2	21.4	18.6	2.9	2.7	3.3	3.8	13.6	15.1	3,344	3,775
KCG TB	BUY	10.00	12.80	28	150	293	346	402	18.2	16.1	15.7	13.5	1.9	1.7	3.4	3.9	12.4	13.3	374	433
M TB	HOLD	26.50	34.00	28	669	1,682	1,549	1,664	(7.9)	7.4	15.8	14.7	1.7	1.7	5.4	5.5	11.1	11.7	1,680	1,803
NSL TB	BUY	31.50	36.00	14	260	333	434	508	30.2	17.1	21.8	18.6	5.4	4.8	2.7	3.1	26.3	27.5	477	556
OSP TB	BUY	24.70	28.00	13	2,045	2,175	2,962	3,204	36.2	8.2	25.1	23.2	4.3	4.2	3.6	3.9	17.6	18.3	2,813	3,067
RBF TB	HOLD	7.65	8.00	5	422	666	670	809	0.6	20.8	22.8	18.9	3.0	2.8	2.4	2.9	13.6	15.4	764	851
SAPPE TB	BUY	92.00	115.00	25	782	1,085	1,415	1,536	30.5	8.6	20.0	18.5	6.8	6.2	3.7	4.1	35.4	35.2	1,338	1,580
SNNP TB	BUY	12.80	15.50	21	339	636	666	760	4.7	14.2	18.5	16.2	3.7	3.5	3.8	4.3	20.3	22.3	720	817
TFG TB	BUY	3.94	4.80	22	614	(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	15.10	17.30	15	1,771	(13,933)	5,043	5,593	nm	10.9	13.9	12.6	1.2	1.2	3.9	4.4	8.7	9.5	5,661	6,386
ZEN TB	REDUCE	5.80	6.00	3	48	162	85	114	(47.5)	33.9	20.5	15.3	1.2	1.2	2.7	3.6	6.0	7.8	120	136
Property					13,995	39,975	40,854	43,671	2.2	6.9	12.4	11.6	1.3	1.2	3.8	4.0	10.5	10.5		
AP TB	BUY	8.30	13.20	59	720	6,043	6,164	6,330	2.0	2.7	4.2	4.1	0.6	0.5	8.5	8.7	14.4	13.5	6,026	6,342
ASW TB	BUY	7.55	9.50	26	187	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	3,440	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	106	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	57.00	83.00	46	7,050	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	3.20	3.70	16	121	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	4.40	5.70	30	302	1,869	1,436	1,711	(23.2)	19.2	7.5	6.3	0.5	0.5	7.3	8.7	7.4	8.4	2,032	2,276
SC TB	HOLD	2.64	3.00	14	311	2,502	1,919	2,216	(23.3)	15.5	5.9	5.1	0.5	0.4	7.2	7.9	8.1	8.8	2,146	2,447
SIRI TB	BUY	1.72	1.90	10	817	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	942	5,989	6,176	6,193	3.1	0.3	5.5	5.5	0.6	0.6	8.1	8.2	11.8	11.1	6,312	6,558
Healthcare </																				

19/07/2024	-- 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		1,317	1,470	12	447,656						17.0	15.6								
Automotive					792	4,651	4,548	4,797	(2.2)	5.5	6.3	6.0	0.6	0.6	9.8	9.8	10.0	10.1		
AH TB	BUY	16.70	29.00	74	160	1,771	1,592	1,705	(10.1)	7.1	3.7	3.5	0.5	0.5	8.9	9.5	14.0	13.7	1,424	1,628
IRC TB	HOLD	13.40	15.00	12	71	160	166	205	3.9	23.2	15.5	12.6	0.6	0.6	3.2	4.0	4.2	5.0	166	205
SAT TB	BUY	11.90	23.00	93	139	979	1,066	1,110	8.9	4.1	4.7	4.6	0.6	0.6	13.6	14.2	12.5	12.4	832	906
STANLY TB	HOLD	200.00	220.00	10	422	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	1,666
Transportation					27,103	15,317	31,515	40,553	105.8	28.7	31.2	24.3	4.1	3.7	1.5	2.0	14.0	16.2		
AAV TB	BUY	2.04	3.20	57	722	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	22,932	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	20,854	26,080
BA TB	BUY	21.20	25.00	18	1,227	1,653	3,025	3,231	83.0	6.8	14.7	13.8	2.5	2.4	6.4	6.7	17.3	17.9	2,848	2,899
PRM TB	BUY	8.35	10.00	20	535	1,844	2,012	2,190	9.1	8.9	10.4	9.5	1.7	1.6	4.3	4.7	16.7	16.9	2,105	2,293
PSL TB	BUY	8.25	10.30	25	355	661	1,121	1,404	69.4	25.3	11.5	9.2	0.8	0.8	4.4	5.5	6.9	8.5	1,438	1,420
SAV TB	BUY	24.00	25.00	4	423	280	436	570	55.8	30.6	35.2	27.0	9.7	7.6	1.7	2.2	30.5	31.6	445	545
SJWD TB	BUY	11.80	23.00	95	589	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	6.35	10.00	57	319	744	2,250	2,542	202.5	13.0	5.1	4.6	0.4	0.4	2.3	2.6	8.7	9.1	2,365	2,723
ICT					575	1,491	1,689	1,963	13.2	16.3	12.4	10.6	1.4	1.3	4.2	4.8	11.7	13.0		
GABLE TB	BUY	3.60	5.50	53	69	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	92	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	2.62	4.00	53	100	275	319	361	16.1	12.9	11.4	10.1	0.9	0.8	2.6	3.0	8.0	8.6	329	355
SYNEX TB	BUY	13.40	13.00	(3)	313	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					1,390	2,202	2,376	2,807	7.9	18.1	21.2	18.0	1.1	1.0	2.0	2.4	5.1	5.8		
CK TB	BUY	19.80	27.00	36	924	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	2.14	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	2.10	2.30	10	47	151	72	150	(52.5)	109.8	23.9	11.4	1.0	1.0	1.7	3.5	4.4	8.7	81	148
STEC TB	REDUCE	8.90	9.60	8	374	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					47,604	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	35.25	42.70	21	1,401	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	6.00	15.10	152	495	1,731	1,986	2,172	14.7	9.4	8.8	8.0	0.6	0.5	4.5	5.0	6.5	6.8	1,049	1,130
BGRIM TB	BUY	21.80	37.00	70	1,566	2,210	2,222	3,174	0.6	42.8	25.6	17.9	1.5	1.5	1.8	2.5	6.0	8.3	2,437	2,803
CKP TB	BUY	4.00	4.40	10	896	1,462	1,573	2,141	7.6	36.1	20.7	15.2	1.2	1.1	2.5	2.5	5.7	7.4	1,771	2,090
GPSC TB	BUY	39.75	59.00	48	3,089	3,861	4,938	6,866	27.9	39.0	22.7	16.3	1.0	1.0	3.8	3.8	4.6	6.3	5,270	6,570
GULF TB	BUY	45.50	54.00	19	14,712	16,381	18,824	23,694	14.9	25.9	28.4	22.5	4.1	3.7	1.8	2.2	15.0	17.2	18,456	21,386
OR TB	HOLD	16.20	20.00	23	5,357	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	144.50	179.00	24	15,809	77,668	75,473	67,579	(2.8)	(10.5)	7.6	8.5	1.0	0.9	6.6	5.9	13.6	11.1	76,882	72,690
SPRC TB	BUY	8.50	11.70	38	1,016	3,307	4,152	5,065	25.5	22.0	8.9	7.3	0.8	0.8	5.6	6.9	9.9	11.3	5,458	5,035
TOP TB	BUY	53.00	56.80	7	3,263	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	15,358	20,905
Packaging					3,485	5,502	6,456	7,629	17.3	18.2	19.5	16.5	1.5	1.4	2.3	2.8	8.0	9.0		
PJW TB	BUY	2.70	5.30	96	46	152	189	218	24.3	15.2	8.8	7.7	1.2	1.1	4.9	5.6	13.5	15.0	191	244
SCGP TB	BUY	28.50	43.00	51	3,372	5,169	6,043	7,161	16.9	18.5	20.2	17.1	1.5	1.4	2.2	2.6	7.6	8.5	6,173	7,161
SFLEX TB	BUY	3.16	5.60	77	68	181	224	250	23.4	11.6	11.6	10.4	2.5	2.5	3.5	3.9	22.1	24.2	230	255
Electronics					34,324	20,780	23,612	26,896	13.6	13.9	52.7	46.3	10.0	8.8	0.7	0.8	20.1	20.2		
DELTA TB	REDUCE	92.25	61.00	(34)	31,711	17,201	19,157	21,931	11.4	14.5	60.1	52.5	14.4	12.1	0.5	0.6	26.0	25.1	19,825	22,679
HANA TB	BUY	47.00	50.00	6	1,147	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	2,060	2,404
KCE TB	BUY	45.00	50.00	11	1,466	1,569	2,266	2,524	44.4	11.4	23.5	21.1	3.7	3.6	3.4	3.6	16.2	17.3	2,101	2,417
Professional Services					874	654	920	1,136	40.7	23.6	34.5	27.9	9.6	8.6	1.2	1.5	30.2	32.4		
SISB TB	BUY	33.75	44.00	30	874	654	920	1,136	40.7	23.6	34.5	27.9	9.6	8.6	1.2	1.5	30.2	32.4	914	1,167
Construct					1,800	4,615	5,124	5,317	11.0	3.8	12.7	12.3	1.4	1.3	3.6	3.7	10.9	10.7		
EPG TB	BUY	4.78	8.00	67	369	1,222	1,438	1,422	17.7	(1.2)	9.3	9.4	1.1	1.0	4.6	4.6	11.8	11.2	1,366	1,353
SCGD TB	BUY	7.25	9.80	35	330	775	1,080	1,200	39.3	11.1	11.1	10.0	0.6	0.6	2.7	3.0	5.4	5.7	1,113	1,316
TOA TB	BUY	20.00	29.50	48	1,102	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	2,681	2,883
Agribusiness					449	1,377	1,803	1,833	31.0	1.7	9.0	8.9	0.9	0.8	2.8	2.8	9.9	9.3		
GFPT TB	BUY	13.00	17.00	31	449	1,377	1,803	1,833	31.0	1.7	9.0	8.9	0.9	0.8	2.8	2.8	9.9	9.3	1,712	1,789
Property Fund & REITs					2,234	4,741	5,597	6,167	18.0	10.2	12.5	11.3	0.9	0.9	8.9	10.3	7.6	7.6		
AIMIRT TB	BUY	10.90	14.00	28	238	526	628	725	19.4	15.6	13.7	11.9	0.9	0.9	8.3	8.3	7.6	7.9	625	742
CPNREIT TB	BUY	10.70	12.50	17	1,360	2,184	2,475	2,811	13.3	13.6	13.5	14.0	0.8	0.9	9.8	10.7	6.4	6.3	2,695	3,067
LHHOTEL TB	BUY	11.50	14.50	26	332	949	1,375	1,485	44.8	8.0	8.8	8.1	1.0	1.0	10.3	10.5	11.2	11.9	1,438	1,510
LHSC TB	BUY	9.90	12.00	21	133	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	5.85	8.00	37	171	561	571	583	1.7	2.2	9.7	9.5	0.7	0.6	9.6	9.8	6.7	6.8	555	576
Personal Products & Pharmaceuticals					524	1,030	1,225	1,358	18.8	10.9	15.5	14.0	2.9	2.6	3.6	4.0	24.4	19.5		