

24/07/2024	-- 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		1,298	1,470	13	446,207					17.1	15.6									
Coverage					269,206	538,767	645,679	706,256	19.8	9.4	15.1	13.8	1.5	1.4	3.3	3.6	10.3	10.6		
CoverageEnergy					222,067	392,896	503,004	555,427	28.0	10.4	15.9	14.4	1.6	1.5	3.1	3.4	10.0	10.5		
CoverageBank					230,169	343,380	447,432	497,297	30.3	11.1	18.6	16.7	2.0	1.9	2.7	2.9	11.3	11.8		
Banks					39,037	195,387	198,247	208,959	(0.5)	5.4	8.5	8.1	0.7	0.7	5.7	6.0	8.5	8.6		
BBL TB	HOLD	132.50	157.00	18	6,994	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	44,358	45,507
KBANK TB	BUY	127.50	145.00	14	8,353	42,405	47,020	51,555	10.9	9.6	6.4	5.9	0.5	0.5	5.9	6.7	8.6	9.0	45,583	49,187
KKP TB	HOLD	38.25	39.10	2	896	5,443	4,271	4,718	(21.5)	10.5	7.6	6.9	0.5	0.5	6.1	6.9	6.9	7.3	5,132	5,697
KTB TB	BUY	17.90	19.90	11	6,918	36,616	37,621	38,760	2.7	3.0	6.6	6.5	0.6	0.6	5.0	5.1	9.1	8.8	40,182	41,509
SCB TB	HOLD	100.50	110.00	9	9,357	43,523	41,170	42,995	(5.4)	4.4	8.2	7.9	0.7	0.7	9.7	10.2	8.6	8.8	42,050	44,677
TISCO TB	HOLD	91.50	96.00	5	2,026	7,302	6,935	6,846	(5.0)	(1.3)	10.6	10.7	1.7	1.7	8.5	8.5	16.1	15.6	6,899	6,903
TTB TB	BUY	1.67	2.22	33	4,493	18,463	19,192	20,306	4.0	5.8	8.4	8.0	0.7	0.7	6.5	6.9	8.2	8.4	20,501	21,667
Diversified financials					10,477	31,444	33,798	38,464	7.5	13.8	11.2	9.9	1.4	1.3	3.1	2.8	12.9	13.4		
AEONTS TB	HOLD	110.50	145.00	31	764	3,259	3,245	3,440	(0.4)	6.0	8.5	8.0	1.0	1.0	5.0	5.3	12.8	12.6	2,895	3,012
ASK TB	REDUCE	11.00	10.70	(3)	161	1,219	589	744	(51.7)	26.4	9.9	7.8	0.5	0.5	5.1	6.4	5.5	6.9	750	932
BAM TB	HOLD	6.80	8.75	29	608	1,534	1,779	1,899	16.0	6.8	12.4	11.6	0.5	0.5	5.5	5.6	4.1	4.3	1,968	2,270
CHAYO TB	HOLD	2.74	4.20	53	86	391	291	451	(25.7)	55.1	10.7	6.9	0.8	0.7	2.4	2.2	8.1	11.1	313	408
JMT TB	HOLD	11.00	17.00	55	444	2,011	1,638	1,980	(18.6)	20.9	9.8	8.1	0.6	0.6	6.1	7.4	6.1	7.2	1,791	2,150
KTC TB	HOLD	39.25	40.00	2	2,798	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	7,563	8,231
MTC TB	BUY	38.75	50.00	29	2,272	4,906	6,292	7,858	28.2	24.9	13.1	10.5	2.2	1.8	0.7	0.9	18.1	19.0	5,930	7,010
SAK TB	HOLD	5.00	5.28	6	290	750	831	949	10.8	14.3	12.6	11.0	1.7	1.5	3.3	3.8	13.7	14.4	863	1,022
SAWAD TB	HOLD	33.75	40.00	19	1,410	5,001	5,445	6,169	8.9	13.3	9.4	8.3	1.6	1.4	5.3	1.2	18.4	18.2	5,382	6,165
THANI TB	HOLD	1.93	2.28	18	332	1,287	1,344	1,425	4.4	6.0	8.7	8.4	0.9	0.8	6.3	6.5	10.1	10.0	1,319	1,518
TIDLOR TB	BUY	16.30	21.00	29	1,313	3,790	4,671	5,551	23.2	18.8	10.2	8.6	1.5	1.3	3.0	3.5	15.4	16.2	4,448	5,582
Commerce					37,193	51,112	60,704	69,145	18.8	13.9	22.2	19.5	2.3	2.2	2.5	2.8	10.6	11.5		
COM7 TB	HOLD	20.50	20.00	(2)	1,342	2,857	2,903	3,198	1.6	10.2	16.9	15.4	5.3	4.5	3.4	3.3	33.5	31.8	3,012	3,328
CPALL TB	BUY	56.00	79.00	41	13,910	18,136	23,640	27,447	30.3	16.1	21.3	18.3	4.5	4.0	2.3	2.7	20.2	21.2	22,826	26,025
CPAXT TB	BUY	29.50	36.00	22	8,631	8,777	10,653	12,512	21.4	17.5	29.3	24.9	1.1	1.0	2.4	2.8	3.6	4.2	10,722	12,437
CRC TB	BUY	32.25	44.00	36	5,378	7,868	9,021	10,077	14.6	11.7	21.6	19.3	2.7	2.5	1.9	2.1	12.9	13.3	9,025	10,487
DOHOME TB	BUY	10.60	11.80	11	947	532	982	1,256	84.4	28.0	34.9	27.3	2.6	2.4	0.3	0.8	7.7	9.2	958	1,252
GLOBAL TB	BUY	15.50	17.30	12	2,230	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	2,929	3,337
HMPRO TB	BUY	8.75	13.60	55	3,182	6,442	6,839	7,243	6.1	5.9	16.8	15.9	4.3	4.1	4.9	5.1	26.1	26.4	6,908	7,475
ILM TB	BUY	17.90	26.70	49	250	726	786	854	8.3	8.6	11.5	10.6	1.5	1.4	6.1	6.6	12.9	13.5	811	877
MEGA TB	BUY	37.00	56.00	51	892	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	47.25	66.00	40	431	402	480	632	19.5	31.8	32.5	24.7	7.0	6.3	1.5	2.4	22.8	26.9	502	645
Food & Beverage					17,911	(25,319)	38,770	45,007	(253.1)	16.1	16.7	14.4	1.5	1.4	3.4	4.1	8.9	10.0		
BTG TB	BUY	23.90	25.00	5	1,279	(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	66.50	81.00	22	1,839	1,924	2,684	2,896	39.5	7.9	24.8	23.0	5.1	4.6	2.0	2.2	21.8	20.9	2,615	2,910
CH TB	BUY	2.52	3.50	39	56	52	132	142	155.2	7.5	15.3	14.2	1.5	1.4	3.1	3.4	10.1	10.3	132	142
CPF TB	BUY	23.70	28.00	18	5,402	(22,000)	13,362	16,780	nm	25.6	14.9	11.9	0.8	0.8	2.8	4.2	5.5	6.7	10,634	12,669
ICHI TB	BUY	15.70	19.00	21	564	1,100	1,350	1,417	22.7	5.0	15.1	14.4	3.6	3.7	7.3	7.6	23.4	25.1	1,304	1,411
ITC TB	BUY	22.00	27.00	23	1,825	2,312	3,217	3,705	39.1	15.2	20.5	17.8	2.7	2.6	3.4	3.9	13.6	15.1	3,344	3,775
KCG TB	BUY	9.95	12.80	29	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	671	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	29.50	36.00	22	245	333	434	508	30.2	17.1	20.4	17.4	5.1	4.5	2.9	3.4	26.3	27.5	477	556
OSP TB	BUY	23.60	28.00	19	1,960	2,175	2,962	3,204	36.2	8.2	23.9	22.1	4.1	4.0	3.8	4.1	17.6	18.3	2,965	3,220
RBF TB	HOLD	7.25	8.00	10	401	666	670	809	0.6	20.8	21.6	17.9	2.9	2.7	2.5	3.1	13.6	15.4	729	807
SAPPE TB	BUY	89.75	115.00	28	765	1,085	1,415	1,536	30.5	8.6	19.6	18.0	6.6	6.1	3.8	4.2	35.4	35.2	1,338	1,580
SNNP TB	BUY	12.30	15.50	26	327	636	666	760	4.7	14.2	17.7	15.5	3.5	3.4	3.9	4.5	20.3	22.3	720	817
TFG TB	BUY	4.08	4.80	18	638	(496)	2,102	2,319	nm	10.3	12.0	11.9	1.6	1.6	3.8	3.8	14.5	14.3	1,603	2,189
TU TB	BUY	14.80	17.30	17	1,741	(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	5.90	6.00	2	49	162	85	114	(47.5)	33.9	20.9	15.6	1.2	1.2	2.6	3.5	6.0	7.8	120	136
Property					13,790	39,975	40,854	43,671	2.2	6.9	12.2	11.4	1.2	1.2	3.8	4.1	10.5	10.5		
AP TB	BUY	8.25	13.20	60	718	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	6,026	6,342
ASW TB	BUY	7.55	9.50	26	188	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	3.80	5.50	45	3,363	1,134	2,193	2,621	93.3	19.5	55.5	46.4	1.3	1.3	0.7	0.9	2.4	2.8	2,393	3,231
BRI TB	HOLD	4.30	5.40	26	101	1,104	606	715	(45.1)	18.0	6.1	5.1	0.6	0.6	9.8	9.7	11.0	12.2	651	757
CPN TB	BUY	56.00	83.00	48	6,950	14,991	15,858	17,107	5.8	7.9	15.8	14.7	2.5	2.3	3.2	3.4	16.5	16.4	16,219	17,483
NOBLE TB	REDUCE	3.16	3.70	17	120	655	680	760	3.9	11.7	6.4	5.7	0.6	0.6	9.6	10.5	10.3	11.1	680	760
ORI TB	HOLD	4.24	5.70	34	292	1,869	1,436	1,711	(23.2)	19.2	7.2	6.1	0.5	0.5	7.6	9.1	7.4	8.4	2,032	2,276
SC TB	HOLD	2.66	3.00	13	315	2,502	1,919	2,216	(23.3)	15.5	5.9	5.1	0.5	0.4	7.1	7.8	8.1	8.8	2,146	2,447
SIRI TB	BUY	1.70	1.90	12	810	4,870	4,701	4,691	(3.5)	(0.2)	6.2	6.2	0.6	0.6	8.6	8.7	9.9	9.3	4,864	5,075
SPALI TB	HOLD	17.30	22.20	28	934	5,989	6,176</													

24/07/2024	-- 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)
		(THB)	(THB)																	
SET Index		1,298	1,470	13	446,207					17.1	15.6									
Automotive					788	4,651	4,548	4,797	(2.2)	5.5	6.3	5.9	0.6	0.6	9.9	9.8	10.0	10.1		
AH TB	BUY	16.40	29.00	77	157	1,771	1,592	1,705	(10.1)	7.1	3.7	3.4	0.5	0.4	9.0	9.7	14.0	13.7	1,424	1,628
IRC TB	HOLD	13.00	15.00	15	69	160	166	205	3.9	23.2	15.1	12.2	0.6	0.6	3.3	4.1	4.2	5.0	166	205
SAT TB	BUY	11.40	23.00	102	134	979	1,066	1,110	8.9	4.1	4.5	4.4	0.6	0.5	14.2	14.8	12.5	12.4	832	906
STANLY TB	HOLD	202.00	220.00	9	428	1,742	1,724	1,777	(1.0)	3.1	9.0	8.7	0.7	0.7	9.9	9.2	8.0	8.1	1,811	1,666
Transportation					26,901	15,317	31,702	40,713	107.0	28.4	30.7	23.9	4.1	3.7	1.5	2.0	14.1	16.2		
AAV TB	BUY	2.14	3.30	54	760	110	2,421	2,567	2,108.0	6.0	11.4	10.7	2.5	2.2	3.5	3.7	25.2	22.1	1,432	2,371
AOT TB	BUY	57.50	70.00	22	22,714	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	20,730	25,922
BA TB	BUY	20.90	25.00	20	1,214	1,653	3,025	3,231	83.0	6.8	14.5	13.6	2.5	2.4	6.5	6.8	17.3	17.9	2,848	2,899
PRM TB	BUY	8.35	10.00	20	537	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	8.15	10.30	26	351	661	1,121	1,404	69.4	25.3	11.3	9.1	0.8	0.8	4.4	5.5	6.9	8.5	1,438	1,420
SAV TB	BUY	23.80	25.00	5	421	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	591	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	6.20	10.00	61	312	744	2,250	2,542	202.5	13.0	5.0	4.4	0.4	0.4	2.4	2.7	8.7	9.1	2,365	2,723
ICT					552	1,491	1,689	1,963	13.2	16.3	11.8	10.2	1.3	1.3	4.4	5.1	11.7	13.0		
GABLE TB	BUY	3.56	5.50	54	69	252	258	304	2.3	18.0	9.7	8.2	1.2	1.2	5.2	6.1	12.0	14.6	276	313
ILINK TB	BUY	5.75	9.50	65	86	532	502	552	(5.6)	10.0	6.2	5.7	0.7	0.7	6.7	7.0	12.0	12.6	495	512
ITEL TB	BUY	2.70	4.00	48	104	275	319	361	16.1	12.9	11.7	10.4	0.9	0.9	2.6	2.9	8.0	8.6	329	355
SYNEX TB	BUY	12.50	13.00	4	293	433	610	747	40.8	22.5	17.4	14.2	2.5	2.3	4.2	5.0	14.5	16.7	557	696
Construction services					1,385	2,202	2,376	2,807	7.9	18.1	21.1	17.8	1.1	1.0	2.1	2.4	5.1	5.8		
CK TB	BUY	19.60	27.00	38	918	1,452	1,812	2,022	24.8	11.5	18.3	16.4	1.2	1.2	2.2	2.4	7.0	7.4	1,834	2,131
PYLON TB	HOLD	1.98	2.70	36	41	94	97	103	3.1	6.1	15.3	14.4	1.4	1.3	5.2	5.6	9.1	9.5	63	112
SEAFCO TB	HOLD	2.04	2.30	13	46	151	72	150	(52.5)	109.8	23.2	11.0	1.0	0.9	1.7	3.6	4.4	8.7	81	148
STEC TB	REDUCE	9.00	9.60	7	380	504	395	532	(21.7)	34.6	34.8	25.8	0.8	0.8	1.4	1.9	2.2	2.9	493	616
Energy & Utilities					47,139	145,871	142,675	150,829	(2.2)	5.7	11.9	11.3	1.3	1.2	4.1	4.3	11.2	11.0		
BCP TB	BUY	34.00	42.70	26	1,356	7,592	7,567	7,304	(0.3)	(3.5)	6.2	6.4	0.6	0.6	4.0	3.9	10.7	9.6	9,575	10,856
BCPG TB	BUY	5.65	15.10	167	468	1,731	1,986	2,172	14.7	9.4	8.3	7.6	0.5	0.5	4.8	5.3	6.5	6.8	1,049	1,130
BGRIM TB	BUY	22.10	37.00	67	1,593	2,210	2,222	3,174	0.6	42.8	25.9	18.2	1.5	1.5	1.7	2.5	6.0	8.3	2,437	2,803
CKP TB	BUY	3.86	4.40	14	868	1,462	1,573	2,141	7.6	36.1	19.9	14.7	1.1	1.1	2.6	2.6	5.7	7.4	1,771	2,090
GPSC TB	BUY	38.25	59.00	54	2,982	3,861	4,938	6,866	27.9	39.0	21.8	15.7	1.0	1.0	3.9	3.9	4.6	6.3	5,270	6,570
GULF TB	BUY	45.25	54.00	19	14,681	16,381	18,824	23,694	14.9	25.9	28.2	22.4	4.1	3.7	1.8	2.2	15.0	17.2	18,456	21,386
OR TB	HOLD	15.90	20.00	26	5,276	12,869	12,859	14,035	(0.1)	9.1	14.8	13.6	1.6	1.5	3.0	3.3	11.3	11.5	12,410	13,210
PTTEP TB	BUY	143.00	179.00	25	15,698	77,686	75,473	67,579	(2.8)	(10.5)	7.5	8.4	1.0	0.9	6.6	6.0	13.6	11.1	76,882	72,690
SPRC TB	BUY	8.25	11.70	42	989	3,307	4,152	5,065	25.5	22.0	8.6	7.1	0.8	0.8	5.8	7.1	9.9	11.3	5,458	5,035
TOP TB	BUY	52.25	56.80	9	3,227	18,771	13,080	18,800	(30.3)	43.7	8.9	6.2	0.7	0.6	5.7	8.1	7.8	10.6	15,391	20,887
Packaging					3,439	5,502	6,456	7,629	17.3	18.2	19.1	16.2	1.5	1.4	2.4	2.8	8.0	9.0		
PJW TB	BUY	2.66	5.30	99	46	152	189	218	24.3	15.2	8.7	7.6	1.2	1.1	4.9	5.7	13.5	15.0	191	244
SCGP TB	BUY	28.00	43.00	54	3,324	5,169	6,043	7,161	16.9	18.5	19.9	16.8	1.5	1.4	2.3	2.7	7.6	8.5	6,142	7,084
SFLEX TB	BUY	3.22	5.60	74	69	181	224	250	23.4	11.6	11.8	10.6	2.6	2.5	3.4	3.8	22.1	24.2	230	255
Electronics					34,223	20,780	23,612	26,896	13.6	13.9	52.4	46.0	10.0	8.7	0.7	0.8	20.1	20.2		
DELTA TB	REDUCE	91.75	61.00	(34)	31,647	17,201	19,157	21,931	11.4	14.5	59.7	52.2	14.3	12.0	0.5	0.6	26.0	25.1	19,825	22,679
HANA TB	BUY	46.50	50.00	8	1,138	2,009	2,189	2,442	8.9	11.5	18.8	16.9	1.4	1.3	2.4	2.7	7.4	7.9	2,060	2,404
KCE TB	BUY	44.00	50.00	14	1,438	1,569	2,266	2,524	44.4	11.4	23.0	20.6	3.6	3.5	3.4	3.6	16.2	17.3	2,101	2,417
Professional Services					858	654	920	1,136	40.7	23.6	33.7	27.3	9.4	8.4	1.3	1.6	30.2	32.4		
SISB TB	BUY	33.00	44.00	33	858	654	920	1,136	40.7	23.6	33.7	27.3	9.4	8.4	1.3	1.6	30.2	32.4	914	1,167
Construct					1,709	4,615	5,124	5,317	11.0	3.8	12.1	11.6	1.3	1.2	3.8	3.9	10.9	10.7		
EPG TB	BUY	4.58	8.00	75	355	1,222	1,438	1,422	17.7	(1.2)	8.9	9.0	1.0	1.0	4.8	4.8	11.8	11.2	1,366	1,353
SCGD TB	BUY	7.40	9.80	32	338	775	1,080	1,200	39.3	11.1	11.3	10.2	0.6	0.6	2.7	2.9	5.4	5.7	1,017	1,240
TOA TB	BUY	18.40	29.50	60	1,017	2,618	2,606	2,696	(0.4)	3.4	14.3	13.8	2.4	2.3	3.7	3.8	17.8	16.9	2,681	2,883
Agribusiness					451	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	451	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					2,230	4,741	5,597	6,167	18.0	10.2	12.4	11.3	0.9	0.9	9.0	10.3	7.6	7.6		
AIMIRT TB	BUY	11.00	14.00	27	241	526	628	725	19.4	15.6	13.9	12.0	0.9	0.9	8.2	8.2	7.6	7.9	625	742
CPNREIT TB	BUY	10.70	12.50	17	1,364	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	11.00	14.50	32	319	949	1,375	1,485	44.8	8.0	8.4	7.8	0.9	0.9	10.7	10.9	11.2	11.9	1,438	1,510
LHSC TB	BUY	9.85	12.00	22	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	5.90	8.00	36	173	561	571	583	1.7	2.2	9.8	9.6	0.7	0.7	9.5	9.7	6.7	6.8	555	576
Personal Products & Pharmaceuticals					507	1,030	1,225	1,358	18.8	10.9	15.0	13.5	2.8	2.5	3.8	4.1	24.4	19.5		
NAM TB	BUY	4.88	6.00	23	94	201	212	241	5.6	13.7	16.1	14.2	1.8	1.8	2.4	2.5	10.9	12.6	212	241
NEO TB	BUY	49.75	64.00	29	413	830	1,012	1,116	22.0	10.3	14.7	13.4	3.2	2.7	4.1	4.5	32.9	22.2	1,052	1,132
MAI					857	1,297	1,649	1,833	27.2	11.2	18.8	16.9	3.8	3.5	2.8	3.3	21.8	21.6		
BVG TB	HOLD	2.50	4.20	68	31	69	71	75	2.3	5.4	15.9	15.1	1.4	1.4	2.0	2.0	9.3	9.4	71	75
FSMART TB	BUY	4.86	15.00	209	10															