

	-- Share price --		Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---		
	Current	Target			side	Cap	23	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	2024E
25/07/2024	Rec	(THB)	(THB)	(%)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index		1,292	1,470	14	440,432						17.1	15.6								
Coverage					267,874	538,767	644,812	705,518	19.7	9.4	15.0	13.7	1.5	1.4	3.3	3.6	10.3	10.6		
CoverageEnergy					220,997	392,896	502,137	554,689	27.8	10.5	15.9	14.4	1.5	1.5	3.1	3.4	10.0	10.5		
CoverageBank					228,878	343,380	446,565	496,559	30.0	11.2	18.5	16.6	2.0	1.9	2.7	3.0	11.3	11.8		
Banks					38,996	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	133.00	157.00	18	7,021	41,635	42,037	43,779	1.0	4.1	6.0	5.8	0.5	0.4	5.5	5.6	7.7	7.6	44,388	45,585
KBANK TB	BUY	127.00	145.00	14	8,321	42,405	47,020	51,555	10.9	9.6	6.4	5.8	0.5	0.5	5.9	6.7	8.6	9.0	45,748	49,216
KKP TB	HOLD	37.75	39.10	4	884	5,443	4,271	4,718	(21.5)	10.5	7.5	6.8	0.5	0.5	6.2	7.0	6.9	7.3	5,024	5,585
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	40,333	41,667
SCB TB	HOLD	100.50	110.00	9	9,358	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	41,910	44,653
TISCO TB	HOLD	92.75	96.00	4	2,054	7,302	6,935	6,846	(5.0)	(1.3)	10.7	10.8	1.7	1.7	8.4	8.4	16.1	15.6	6,903	6,887
TTB TB	BUY	1.65	2.22	35	4,440	18,463	19,192	20,306	4.0	5.8	8.3	7.9	0.7	0.6	6.6	7.0	8.2	8.4	20,589	21,794
Diversified financials					10,288	31,444	33,798	38,464	7.5	13.8	11.0	9.7	1.4	1.2	3.2	2.9	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	10.90	10.70	(2)	159	1,219	589	744	(51.7)	26.4	9.8	7.7	0.5	0.5	5.1	6.5	5.5	6.9	705	852
BAM TB	HOLD	6.60	8.75	33	590	1,534	1,779	1,899	16.0	6.8	12.0	11.2	0.5	0.5	5.7	5.8	4.1	4.3	1,968	2,270
CHAYO TB	HOLD	2.62	4.20	60	82	391	291	451	(25.7)	55.1	10.3	6.6	0.8	0.7	2.5	2.3	8.1	11.1	362	451
JMT TB	HOLD	10.60	17.00	60	428	2,011	1,638	1,980	(18.6)	20.9	9.4	7.8	0.6	0.6	6.4	7.7	6.1	7.2	1,792	2,171
KTC TB	HOLD	38.75	40.00	3	2,763	7,295	7,674	7,998	5.2	4.2	13.0	12.5	2.5	2.3	3.5	3.6	20.3	19.0	7,543	8,190
MTC TB	BUY	38.50	50.00	30	2,257	4,906	6,292	7,858	28.2	24.9	13.0	10.4	2.2	1.8	0.7	0.9	18.1	19.0	5,913	6,975
SAK TB	HOLD	4.86	5.28	9	282	750	831	949	10.8	14.3	12.3	10.7	1.6	1.5	3.4	3.9	13.7	14.4	863	1,022
SAWAD TB	HOLD	33.25	40.00	20	1,389	5,001	5,445	6,169	8.9	13.3	9.2	8.1	1.6	1.4	5.4	1.2	18.4	18.2	5,371	6,149
THANI TB	HOLD	1.70	2.28	34	293	1,287	1,344	1,425	4.4	6.0	7.6	7.4	0.8	0.7	7.2	7.4	10.1	10.0	1,325	1,514
TIDLOR TB	BUY	15.90	21.00	32	1,281	3,790	4,671	5,551	23.2	18.8	9.9	8.3	1.4	1.3	3.0	3.6	15.4	16.2	4,444	5,569
Commerce					37,506	51,112	60,704	69,145	18.8	13.9	22.3	19.6	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	3,010	3,325
CPALL TB	BUY	57.00	79.00	39	14,160	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	22,826	26,025
CPAXT TB	BUY	29.75	36.00	21	8,705	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	31.75	44.00	39	5,295	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	9,025	10,487
DOHOME TB	BUY	11.10	11.80	6	991	532	982	1,256	84.4	28.0	36.6	28.6	2.7	2.5	0.3	0.8	7.7	9.2	958	1,252
GLOBAL TB	BUY	15.70	17.30	10	2,258	2,671	2,956	3,327	10.7	12.6	27.6	24.5	3.3	3.1	1.4	1.6	12.3	12.9	2,918	3,324
HMPRO TB	BUY	8.85	13.60	54	3,219	6,442	6,839	7,243	6.1	5.9	17.0	16.1	4.3	4.1	4.8	5.1	26.1	26.4	6,908	7,475
ILM TB	BUY	17.50	26.70	53	244	726	786	854	8.3	8.6	11.2	10.3	1.4	1.4	6.2	6.7	12.9	13.5	811	877
MEGA TB	BUY	36.50	56.00	53	880	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	45.00	66.00	47	411	402	480	632	19.5	31.8	30.9	23.5	6.7	6.0	1.6	2.6	22.8	26.9	502	645
Food & Beverage					17,575	(25,319)	38,770	45,007	(253.1)	16.1	16.4	14.1	1.4	1.4	3.5	4.1	8.9	10.0		
BTG TB	BUY	23.40	25.00	7	1,252	(1,310)	2,752	3,158	nm	14.7	17.0	14.8	1.7	1.6	2.4	2.8	10.6	11.4	1,997	2,981
CBG TB	BUY	65.00	81.00	25	1,798	1,924	2,684	2,896	39.5	7.9	24.2	22.4	5.0	4.5	2.1	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	23.20	28.00	21	5,289	(22,000)	13,362	16,780	nm	25.6	14.6	11.6	0.8	0.8	2.9	4.3	5.5	6.7	10,634	12,669
ICHI TB	BUY	15.50	19.00	23	557	1,100	1,350	1,417	22.7	5.0	14.9	14.2	3.5	3.6	7.4	7.7	23.4	25.1	1,304	1,411
ITC TB	BUY	21.40	27.00	26	1,775	2,312	3,217	3,705	39.1	15.2	20.0	17.3	2.7	2.6	3.5	4.0	13.6	15.1	3,344	3,775
KCG TB	BUY	9.85	12.80	30	148	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	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	27.75	36.00	30	230	333	434	508	30.2	17.1	19.2	16.4	4.8	4.3	3.1	3.6	26.3	27.5	477	556
OSP TB	BUY	23.20	28.00	21	1,927	2,175	2,962	3,204	36.2	8.2	23.5	21.7	4.0	3.9	3.8	4.1	17.6	18.3	2,965	3,220
RBF TB	HOLD	7.00	8.00	14	387	666	670	809	0.6	20.8	20.9	17.3	2.8	2.6	2.6	3.2	13.6	15.4	729	807
SAPPE TB	BUY	88.25	115.00	30	752	1,085	1,415	1,536	30.5	8.6	19.2	17.7	6.5	6.0	3.9	4.2	35.4	35.2	1,338	1,580
SNNP TB	BUY	12.20	15.50	27	324	636	666	760	4.7	14.2	17.6	15.4	3.5	3.4	4.0	4.5	20.3	22.3	720	817
TFG TB	BUY	4.02	4.80	19	629	(496)	2,102	2,319	nm	10.3	11.8	11.7	1.6	1.6	3.8	3.8	14.5	14.3	1,603	2,189
TU TB	BUY	14.70	17.30	18	1,730	(13,933)	5,043	5,593	nm	10.9	13.6	12.2	1.2	1.1	4.1	4.5	8.7	9.5	5,661	6,386
ZEN TB	REDUCE	6.00	6.00	0	49	162	85	114	(47.5)	33.9	21.2	15.8	1.3	1.2	2.6	3.5	6.0	7.8	120	136
Property					13,718	39,975	40,028	42,980	0.1	7.4	12.4	11.5	1.2	1.2	3.8	4.1	10.3	10.3		
AP TB	BUY	8.15	10.20	25	709	6,043	5,338	5,639	(11.7)	5.6	4.8	4.5	0.6	0.5	7.4	7.9	12.6	12.3	5,974	6,298
ASW TB	BUY	7.50	9.50	27	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	3.72	5.50	48	3,292	1,134	2,193	2,621	93.3	19.5	54.3	45.4	1.3	1.2	0.7	0.9	2.4	2.8	2,393	3,231
BRI TB	HOLD	4.22	5.40	28	100	1,104	606	715	(45.1)	18.0	5.9	5.0	0.6	0.6	10.0	9.9	11.0	12.2	651	757
CPN TB																				

25/07/2024	-- 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	Target		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		1,292	1,470	14	440,432					17.1	15.6									
Automotive					786	4,651	4,548	4,797	(2.2)	5.5	6.3	5.9	0.6	0.6	10.0	9.9	10.0	10.1		
AH TB	BUY	16.10	29.00	80	154	1,771	1,592	1,705	(10.1)	7.1	3.6	3.4	0.5	0.4	9.2	9.9	14.0	13.7	1,424	1,628
IRC TB	HOLD	12.80	15.00	17	68	160	166	205	3.9	23.2	14.8	12.0	0.6	0.6	3.4	4.2	4.2	5.0	166	205
SAT TB	BUY	11.20	23.00	105	132	979	1,066	1,110	8.9	4.1	4.5	4.3	0.5	0.5	14.5	15.1	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	1,666
Transportation					26,622	15,317	31,702	40,713	107.0	28.4	30.4	23.6	4.0	3.7	1.5	2.1	14.1	16.2		
AAV TB	BUY	2.12	3.30	56	753	110	2,421	2,567	2,108.0	6.0	11.3	10.6	2.5	2.2	3.6	3.8	25.2	22.1	1,432	2,371
AOT TB	BUY	57.00	70.00	23	22,518	9,247	19,259	26,837	108.3	39.4	42.3	30.3	6.3	5.5	1.1	1.6	16.0	19.3	20,730	25,922
BA TB	BUY	20.70	25.00	21	1,202	1,653	3,025	3,231	83.0	6.8	14.4	13.5	2.4	2.4	6.6	6.9	17.3	17.9	2,848	2,899
PRM TB	BUY	8.45	10.00	18	544	1,844	2,012	2,190	9.1	8.9	10.5	9.6	1.7	1.6	4.3	4.7	16.7	16.9	2,105	2,293
PSL TB	BUY	7.85	10.30	31	338	661	1,121	1,404	69.4	25.3	10.9	8.7	0.7	0.7	4.6	5.7	6.9	8.5	1,438	1,420
SAV TB	BUY	20.50	25.00	22	363	280	436	570	55.8	30.6	30.1	23.0	8.3	6.5	2.0	2.6	30.5	31.6	445	545
3JWD TB	BUY	11.90	23.00	93	596	778	1,179	1,373	51.4	16.5	18.3	15.7	1.0	0.9	2.2	2.5	5.2	6.0	1,103	1,314
TTA TB	BUY	6.10	10.00	64	307	744	2,250	2,542	202.5	13.0	4.9	4.4	0.4	0.4	2.4	2.7	8.7	9.1	2,365	2,723
ICT					541	1,491	1,689	1,963	13.2	16.3	11.6	10.0	1.3	1.3	4.5	5.2	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	5.70	9.50	67	86	532	502	552	(5.6)	10.0	6.2	5.6	0.7	0.7	6.7	7.0	12.0	12.6	495	512
ITEL TB	BUY	2.56	4.00	56	98	275	319	361	16.1	12.9	11.1	9.9	0.9	0.8	2.7	3.0	8.0	8.6	329	355
SYNEX TB	BUY	12.30	13.00	6	288	433	610	747	40.8	22.5	17.1	14.0	2.4	2.3	4.3	5.1	14.5	16.7	565	736
Construction services					1,369	2,202	2,376	2,807	7.9	18.1	20.8	17.6	1.0	1.0	2.1	2.5	5.1	5.8		
CK TB	BUY	19.40	27.00	39	909	1,452	1,812	2,022	24.8	11.5	18.1	16.3	1.2	1.2	2.2	2.5	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	2.02	2.30	14	45	151	72	150	(52.5)	109.8	22.9	10.9	1.0	0.9	1.7	3.7	4.4	8.7	81	148
STEC TB	REDUCE	8.85	9.60	8	373	504	395	532	(21.7)	34.6	34.2	25.4	0.8	0.7	1.5	2.0	2.2	2.9	470	591
Energy & Utilities					46,876	145,871	142,675	150,829	(2.2)	5.7	11.9	11.2	1.3	1.2	4.2	4.3	11.2	11.0		
BCP TB	BUY	32.75	42.70	30	1,306	7,592	7,567	7,304	(0.3)	(3.5)	6.0	6.2	0.6	0.6	4.2	4.0	10.7	9.6	9,674	10,198
BCPG TB	BUY	5.55	15.10	172	460	1,731	1,986	2,172	14.7	9.4	8.1	7.4	0.5	0.5	4.9	5.4	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	3.78	4.40	16	850	1,462	1,573	2,141	7.6	36.1	19.5	14.4	1.1	1.0	2.6	2.6	5.7	7.4	1,771	2,090
GPSC TB	BUY	38.25	59.00	54	2,983	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	45.00	54.00	20	14,601	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	18,456	21,386
OR TB	HOLD	15.60	20.00	28	5,177	12,869	12,859	14,035	(0.1)	9.1	14.6	13.3	1.6	1.5	3.1	3.4	11.3	11.5	12,410	13,210
PTTEP TB	BUY	144.00	179.00	24	15,809	77,686	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	7.90	11.70	48	947	3,307	4,152	5,065	25.5	22.0	8.3	6.8	0.8	0.7	6.1	7.4	9.9	11.3	5,458	5,035
TOP TB	BUY	51.00	56.80	11	3,151	18,771	13,080	18,800	(30.3)	43.7	8.7	6.1	0.7	0.6	5.8	8.3	7.8	10.6	15,391	20,887
Packaging					3,500	5,502	6,415	7,581	16.6	18.2	19.6	16.6	1.5	1.4	2.3	2.7	8.0	8.9		
PJW TB	BUY	2.66	3.10	17	46	152	148	171	(3.0)	15.5	11.2	9.7	1.2	1.2	4.5	5.2	10.6	12.1	191	244
SCGP TB	BUY	28.50	43.00	51	3,383	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	6,142	7,084
SFLEX TB	BUY	3.28	5.60	71	70	181	224	250	23.4	11.6	12.0	10.8	2.6	2.6	3.3	3.7	22.1	24.2	230	255
Electronics					34,077	20,780	23,612	26,896	13.6	13.9	52.2	45.8	9.9	8.7	0.7	0.8	20.1	20.2		
DELTA TB	REDUCE	91.50	61.00	(33)	31,563	17,201	19,157	21,931	11.4	14.5	59.6	52.0	14.3	12.0	0.5	0.6	26.0	25.1	19,825	22,679
HANA TB	BUY	45.25	50.00	10	1,108	2,009	2,189	2,442	8.9	11.5	18.3	16.4	1.3	1.3	2.5	2.7	7.4	7.9	2,060	2,404
KCE TB	BUY	43.00	50.00	16	1,406	1,569	2,266	2,524	44.4	11.4	22.4	20.1	3.6	3.4	3.5	3.7	16.2	17.3	2,101	2,417
Professional Services					845	654	920	1,136	40.7	23.6	33.2	26.9	9.2	8.2	1.3	1.6	30.2	32.4		
SISB TB	BUY	32.50	44.00	35	845	654	920	1,136	40.7	23.6	33.2	26.9	9.2	8.2	1.3	1.6	30.2	32.4	914	1,167
Construct					1,715	4,615	5,124	5,317	11.0	3.8	12.1	11.7	1.3	1.2	3.7	3.9	10.9	10.7		
EPG TB	BUY	4.60	8.00	74	356	1,222	1,438	1,422	17.7	(1.2)	9.0	9.1	1.0	1.0	4.8	4.7	11.8	11.2	1,366	1,353
SCGD TB	BUY	7.50	9.80	31	342	775	1,080	1,200	39.3	11.1	11.5	10.3	0.6	0.6	2.6	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					440	1,377	1,803	1,833	31.0	1.7	8.8	8.7	0.8	0.8	2.8	2.9	9.9	9.3		
GFPT TB	BUY	12.70	17.00	34	440	1,377	1,803	1,833	31.0	1.7	8.8	8.7	0.8	0.8	2.8	2.9	9.9	9.3	1,712	1,789
Property Fund & REITs					2,205	4,741	5,597	6,167	18.0	10.2	12.3	11.1	0.9	0.8	9.1	10.5	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	10.50	12.50	19	1,339	2,184	2,475	2,811	13.3	13.6	13.2	13.7	0.7	0.9	10.0	10.9	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	9.80	12.00	22	132	522	549	562	5.3	2.4	8.7	8.5	0.8	0.8	9.8	10.0	9.1	9.2	547	565
WHAIR TB	BUY	5.95	8.00	34	174	561	571	583	1.7	2.2	9.9	9.7	0.7	0.7	9.4	9.6	6.7	6.8	555	576
Personal Products & Pharmaceuticals					503	1,030	1,225	1,358	18.8	10.9	14.8	13.4	2.8	2.5	3.8	4.2	24.4	19.5		
NAM TB	BUY	4.86	6.00	23	94	201	212	241	5.6	13.7	16.0	14.1	1.8	1.8	2.4	2.5	10.9	12.6	212	241
NEO TB	BUY	49.25	64.00	30	409	830	1,012	1,116	22.0	10.3	14.6	13.2	3.2	2.7	4.1	4.5	32.9	22.2	1,052	1,132
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