

	-- 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 Target				23	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	2024E	2025E	
	Rec	(THB)	(THB)		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index		1,307	1,470	12	440,614					17.1	15.6									
Coverage					272,300	538,767	644,315	705,189	19.6	9.4	15.2	13.9	1.5	1.4	3.2	3.5	10.2	10.6		
CoverageEnergy					224,290	392,896	501,640	554,359	27.7	10.5	16.1	14.6	1.6	1.5	3.1	3.4	10.0	10.5		
CoverageBank					232,600	343,380	446,068	486,229	29.9	11.2	18.8	16.9	2.0	1.9	2.6	2.9	11.3	11.7		
Banks					39,700	195,387	198,247	208,959	(0.5)	5.4	8.6	8.2	0.7	0.7	5.6	5.9	8.5	8.6		
BBL TB	HOLD	136.00	157.00	15	7,199	41,635	42,037	43,779	1.0	4.1	6.2	5.9	0.5	0.4	5.3	5.5	7.7	7.6	44,388	45,585
KBANK TB	BUY	128.00	145.00	13	8,410	42,405	47,020	51,555	10.9	9.6	6.4	5.9	0.5	0.5	5.9	6.6	8.6	9.0	45,748	49,216
KKP TB	HOLD	39.00	39.10	0	916	5,443	4,271	4,718	(21.5)	10.5	7.7	7.0	0.5	0.5	6.0	6.8	6.9	7.3	5,024	5,585
KTB TB	BUY	17.80	19.90	12	6,899	36,616	37,621	38,760	2.7	3.0	6.6	6.4	0.6	0.5	5.0	5.2	9.1	8.8	40,333	41,667
SCB TB	HOLD	103.00	110.00	7	9,618	43,523	41,170	42,995	(5.4)	4.4	8.4	8.1	0.7	0.7	9.5	9.9	8.6	8.8	41,910	44,653
TISCO TB	HOLD	93.25	96.00	3	2,071	7,302	6,935	6,846	(5.0)	(1.3)	10.8	10.9	1.7	1.7	8.3	8.3	16.1	15.6	6,903	6,887
TTB TB	BUY	1.70	2.22	31	4,587	18,463	19,192	20,306	4.0	5.8	8.6	8.1	0.7	0.7	6.4	6.8	8.2	8.4	20,589	21,794
Diversified financials					10,571	31,444	33,798	38,464	7.5	13.8	11.3	9.9	1.4	1.3	3.1	2.8	12.9	13.4		
AEONTS TB	HOLD	111.50	145.00	30	773	3,259	3,245	3,440	(0.4)	6.0	8.6	8.1	1.1	1.0	4.9	5.2	12.8	12.6	2,895	3,012
ASK TB	REDUCE	10.90	10.70	(2)	161	1,219	589	744	(51.7)	26.4	9.8	7.7	0.5	0.5	5.1	6.5	5.5	6.9	610	762
BAM TB	HOLD	6.80	8.75	29	609	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	2.72	4.20	54	86	391	291	451	(25.7)	55.1	10.6	6.9	0.8	0.7	2.4	2.2	8.1	11.1	362	451
JMT TB	HOLD	11.40	17.00	49	461	2,011	1,638	1,980	(18.6)	20.9	10.2	8.4	0.6	0.6	5.9	7.1	6.1	7.2	1,792	2,171
KTC TB	HOLD	39.75	40.00	1	2,842	7,295	7,674	7,998	5.2	4.2	13.4	12.8	2.6	2.3	3.4	3.5	20.3	19.0	7,543	8,190
MTC TB	BUY	40.00	50.00	25	2,352	4,906	6,292	7,858	28.2	24.9	13.5	10.8	2.2	1.9	0.7	0.8	18.1	19.0	5,913	6,975
SAK TB	HOLD	4.86	5.28	9	287	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	33.75	40.00	19	1,414	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	5,371	6,149
THANI TB	HOLD	1.70	2.28	34	301	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	1,285	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					37,758	51,112	60,704	69,145	18.8	13.9	22.4	19.7	2.3	2.2	2.5	2.8	10.6	11.5		
COM7 TB	HOLD	21.20	20.00	(6)	1,392	2,857	2,903	3,198	1.6	10.2	17.5	15.9	5.5	4.7	3.3	3.2	33.5	31.8	3,010	3,325
CPALL TB	BUY	56.75	79.00	39	14,137	18,136	23,640	27,447	30.3	16.1	21.6	18.6	4.5	4.0	2.3	2.7	20.2	21.2	22,826	26,025
CPAXT TB	BUY	29.50	36.00	22	8,656	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	32.50	44.00	35	5,436	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	11.30	11.80	4	1,012	532	982	1,256	84.4	28.0	37.2	29.1	2.8	2.6	0.3	0.8	7.7	9.2	958	1,252
GLOBAL TB	BUY	15.90	17.30	9	2,294	2,671	2,956	3,327	10.7	12.6	28.0	24.9	3.3	3.1	1.4	1.6	12.3	12.9	2,908	3,313
HMPRO TB	BUY	9.00	13.60	51	3,282	6,442	6,839	7,243	6.1	5.9	17.3	16.3	4.4	4.2	4.7	5.0	26.1	26.4	6,908	7,475
ILM TB	BUY	17.70	26.70	51	248	726	786	854	8.3	8.6	11.4	10.5	1.4	1.4	6.1	6.6	12.9	13.5	811	877
MEGA TB	BUY	37.00	56.00	51	895	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	44.50	66.00	48	407	402	480	632	19.5	31.8	30.6	23.2	6.6	5.9	1.6	2.6	22.8	26.9	496	638
Food & Beverage					18,006	(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	23.70	25.00	5	1,272	(1,310)	2,752	3,158	nm	14.7	17.2	15.0	1.7	1.6	2.4	2.8	10.6	11.4	1,997	2,981
CBG TB	BUY	65.25	81.00	24	1,809	1,924	2,684	2,896	39.5	7.9	24.3	22.5	5.0	4.5	2.1	2.2	21.8	20.9	2,615	2,910
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	5,463	(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	16.20	19.00	17	584	1,100	1,350	1,417	22.7	5.0	15.6	14.9	3.7	3.8	7.1	7.4	23.4	25.1	1,304	1,411
ITC TB	BUY	22.20	27.00	22	1,847	2,312	3,217	3,705	39.1	15.2	20.7	18.0	2.8	2.6	3.4	3.9	13.6	15.1	3,344	3,775
KCG TB	BUY	9.80	12.80	31	148	293	346	402	18.2	16.1	15.4	13.3	1.8	1.7	3.4	3.9	12.4	13.3	374	433
M TB	HOLD	26.75	34.00	27	679	1,682	1,549	1,664	(7.9)	7.4	15.9	14.8	1.7	1.7	5.3	5.4	11.1	11.7	1,680	1,803
NSL TB	BUY	28.25	36.00	27	235	333	434	508	30.2	17.1	19.5	16.7	4.9	4.3	3.0	3.5	26.3	27.5	477	556
OSP TB	BUY	23.50	28.00	19	1,958	2,175	2,962	3,204	36.2	8.2	23.8	22.0	4.1	4.0	3.8	4.1	17.6	18.3	2,965	3,220
RBF TB	HOLD	7.25	8.00	10	402	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	92.75	115.00	24	793	1,085	1,415	1,536	30.5	8.6	20.2	18.6	6.9	6.3	3.7	4.0	35.4	35.2	1,338	1,580
SNNP TB	BUY	12.40	15.50	25	330	636	666	760	4.7	14.2	17.9	15.7	3.6	3.4	3.9	4.5	20.3	22.3	720	817
TFG TB	BUY	4.04	4.80	19	633	(496)	2,102	2,319	nm	10.3	11.9	11.8	1.6	1.6	3.8	3.8	14.5	14.3	1,603	2,189
TU TB	BUY	14.80	17.30	17	1,746	(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	5.95	6.00	1	49	162	85	114	(47.5)	33.9	21.0	15.7	1.2	1.2	2.6	3.5	6.0	7.8	120	136
Property					13,827	39,975	39,248	42,373	(1.8)	8.0	12.7	11.8	1.2	1.2	3.7	4.0	10.1	10.2		
AP TB	BUY	8.20	10.20	24	715	6,043	5,338	5,639	(11.7)	5.6	4.8	4.6	0.6	0.5	7.3	7.9	12.6	12.3	5,941	6,267
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	3.76	5.50	46	3,337	1,134	2,193	2,621	93.3	19.5	54.9	45.9	1.3	1.3	0.7	0.9	2.4	2.8	2,393	3,231
BRI TB	HOLD	4.30	5.40	26	102	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	56.25	83.00	48	7,001	14,991	15,858	17,107	5.8	7.9	15.9	14.8	2.5	2.3	3.1	3.4	16.5	16.4	16,219	17,483
NOBLE TB	REDUCE	3.22	3.70	15	122	655	680	760	3.9	11.7	6.5	5.8	0.7	0.6	9.4	10.3	10.3	11.1	680	760
ORI TB	HOLD	4.38	5.70	30	302	1,869	1,436	1,711	(23.2)	19.2	7.5	6.3	0.5	0.5	7.4	8.8	7.4	8.4	2,032	2,276
SC TB	HOLD	2.62	3.00	15	311	2,502	1,919	2,216	(23.3)	15.5	5.8	5.1	0.5	0.4	7.2	7.9	8.1	8.8	2,146	2,447
SIRI TB	BUY	1.70	1.90	12	812	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	18.80	9	937	5,989	5,395	5,586												

26/07/2024	-- Share price --		Up (down)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---	
	Current	Target	side		23	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	2024E	2025E
	Rec	(THB)	(THB)		(%)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)
SET Index		1,307	1,470	12	440,614						17.1	15.6							
Automotive					793	4,651	4,548	4,797	(2.2)	5.5	6.3	6.0	0.6	0.6	9.9	9.8	10.0	10.1	
AH TB	BUY	16.20	29.00	79	156	1,771	1,592	1,705	(10.1)	7.1	3.6	3.4	0.5	0.4	9.1	9.8	14.0	13.7	1,424
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
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
STANLY TB	HOLD	204.00	220.00	8	433	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
Transportation					27,054	15,317	31,986	40,991	108.8	28.2	30.5	23.8	4.1	3.7	1.5	2.0	14.2	16.3	
AAV TB	BUY	2.12	3.30	56	755	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	1,383
AOT TB	BUY	57.75	70.00	21	22,879	9,247	19,259	26,837	108.3	39.4	42.8	30.7	6.4	5.6	1.0	1.6	16.0	19.3	20,680
BA TB	BUY	21.20	28.00	32	1,235	1,653	3,310	3,508	100.2	6.0	13.5	12.7	2.4	2.4	6.8	7.1	18.8	19.0	2,895
PRM TB	BUY	8.45	10.00	18	545	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
PSL TB	BUY	8.05	10.30	28	348	661	1,121	1,404	69.4	25.3	11.2	8.9	0.8	0.8	4.5	5.6	6.9	8.5	1,438
SAV TB	BUY	20.90	25.00	20	371	280	436	570	55.8	30.6	30.7	23.5	8.4	6.6	2.0	2.6	30.5	31.6	445
SJWD TB	BUY	12.10	23.00	90	608	778	1,179	1,373	51.4	16.5	18.6	16.0	1.0	1.0	2.2	2.5	5.2	6.0	1,103
TTA TB	BUY	6.20	10.00	61	313	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
ICT					564	1,491	1,689	1,963	13.2	16.3	12.1	10.4	1.4	1.3	4.3	5.0	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
ILINK TB	BUY	5.80	9.50	64	87	532	502	552	(5.6)	10.0	6.3	5.7	0.7	0.7	6.6	6.9	12.0	12.6	495
ITEL TB	BUY	2.64	4.00	52	102	275	319	361	16.1	12.9	11.5	10.2	0.9	0.8	2.6	3.0	8.0	8.6	316
SYNEX TB	BUY	13.00	13.00	0	305	433	610	747	40.8	22.5	18.1	14.8	2.6	2.4	4.0	4.8	14.5	16.7	565
Construction services					1,391	2,202	2,376	2,807	7.9	18.1	21.1	17.9	1.1	1.0	2.1	2.4	5.1	5.8	
CK TB	BUY	19.50	27.00	38	916	1,452	1,812	2,022	24.8	11.5	18.2	16.3	1.2	1.2	2.2	2.4	7.0	7.4	1,834
PLYON TB	HOLD	2.00	2.70	35	42	94	97	103	3.1	6.1	15.4	14.5	1.4	1.4	5.2	5.5	9.1	9.5	63
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
STEC TB	REDUCE	9.15	9.60	5	387	504	395	532	(21.7)	34.6	35.3	26.3	0.8	0.8	1.4	1.9	2.2	2.9	470
Energy & Utilities					48,010	145,871	142,675	150,829	(2.2)	5.7	12.1	11.5	1.3	1.2	4.1	4.2	11.2	11.0	
BCP TB	BUY	32.00	42.70	33	1,280	7,592	7,567	7,304	(0.3)	(3.5)	5.8	6.0	0.6	0.6	4.3	4.1	10.7	9.6	9,453
BCPG TB	BUY	5.50	15.10	175	457	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
BGRIM TB	BUY	22.20	37.00	67	1,605	2,210	2,222	3,174	0.6	42.8	26.0	18.2	1.5	1.5	1.7	2.5	6.0	8.3	2,437
CKP TB	BUY	3.80	4.40	16	857	1,462	1,573	2,141	7.6	36.1	19.6	14.4	1.1	1.0	2.6	2.6	5.7	7.4	1,771
GPSC TB	BUY	38.75	59.00	52	3,030	3,861	4,938	6,866	27.9	39.0	22.1	15.9	1.0	1.0	3.9	3.9	4.6	6.3	5,270
GULF TB	BUY	47.25	54.00	14	15,374	16,381	18,824	23,694	14.9	25.9	29.5	23.4	4.2	3.8	1.7	2.1	15.0	17.2	18,456
OR TB	HOLD	15.70	20.00	27	5,225	12,869	12,859	14,035	(0.1)	9.1	14.7	13.4	1.6	1.5	3.1	3.4	11.3	11.5	12,410
PTTEP TB	BUY	147.00	179.00	22	16,184	77,686	75,473	67,579	(2.8)	(10.5)	7.7	8.6	1.0	0.9	6.5	5.8	13.6	11.1	76,882
SPRC TB	BUY	7.50	11.70	56	902	3,307	4,152	5,065	25.5	22.0	7.8	6.4	0.7	0.7	6.4	7.8	9.9	11.3	5,458
TOP TB	BUY	50.00	56.80	14	3,097	18,771	13,080	18,800	(30.3)	43.7	8.5	5.9	0.6	0.6	5.9	8.4	7.8	10.6	15,391
Packaging					3,537	5,502	6,415	7,581	16.6	18.2	19.8	16.8	1.5	1.5	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	170
SCGP TB	BUY	28.75	43.00	50	3,423	5,169	6,043	7,161	16.9	18.5	20.4	17.2	1.5	1.4	2.2	2.6	7.6	8.5	6,142
SFLEX TB	BUY	3.20	5.60	75	69	181	224	250	23.4	11.6	11.7	10.5	2.6	2.5	3.4	3.8	22.1	24.2	230
Electronics					34,656	20,780	23,612	26,896	13.6	13.9	52.9	46.5	10.0	8.8	0.7	0.8	20.1	20.2	
DELTA TB	REDUCE	92.75	61.00	(34)	32,084	17,201	19,157	21,931	11.4	14.5	60.4	52.8	14.5	12.2	0.5	0.6	26.0	25.1	19,825
HANA TB	BUY	46.00	50.00	9	1,129	2,009	2,189	2,442	8.9	11.5	18.6	16.7	1.3	1.3	2.4	2.7	7.4	7.9	2,060
KCE TB	BUY	44.00	50.00	14	1,442	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
Professional Services					847	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	847	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
Construct					1,722	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	4.68	8.00	71	363	1,222	1,438	1,422	17.7	(1.2)	9.1	9.2	1.1	1.0	4.7	4.7	11.8	11.2	1,366
SCGD TB	BUY	7.40	9.80	32	339	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
TOA TB	BUY	18.40	29.50	60	1,020	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
Agribusiness					455	1,377	1,803	1,833	31.0	1.7	9.1	9.0	0.9	0.8	2.7	2.8	9.9	9.3	
GFPT TB	BUY	13.10	17.00	30	455	1,377	1,803	1,833	31.0	1.7	9.1	9.0	0.9	0.8	2.7	2.8	9.9	9.3	1,712
Property Fund & REITs					2,223	4,741	5,597	6,167	18.0	10.2	12.3	11.2	0.9	0.9	9.0	10.4	7.6	7.6	
AIMIRT TB	BUY	10.80	14.00	30	237	526	628	725	19.4	15.6	13.6	11.8	0.9	0.9	8.4	8.4	7.6	7.9	625
CPNREIT TB	BUY	10.60	12.50	18	1,355	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
LHHOTEL TB	BUY	11.10	14.50	31	323	949	1,375	1,485	44.8	8.0	8.5	7.8	0.9	0.9	10.6	10.8	11.2	11.9	1,438
LHSC TB	BUY	9.80	12.00	22	133	522	549	562	5.3	2.4	8.7	8.5	0.8	0.8	9.8	10.0	9.1	9.2	547
WHAIR TB	BUY	5.95	8.00	34	175	561	571	583	1.7	2.2	9.9	9.7	0.7	0.7	9.4	9.6	6.7	6.8	555
Personal Products & Pharmaceuticals					504	1,030	1,225	1,358	18.8	10.9	14.9	13.4	2.8	2.5	3.8	4.1	24.4	19.5	
NAM TB	BUY	4.88	6.00	23	95	201	212	241	5.6	13.7	16.1	14.2	1.8	1.8	2.4	2.5	10.9	12.6	212
NEO TB	BUY	49.25	64.00	30	410	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
MAI					856	1,297	1,649	1,833	27.2	11.2	18.7	16.8	3.8	3.5	2.8	3.3	21.8	21.6	
BVG TB	HOLD	2.																	