

01/08/2024	-- 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		1,323	1,470	11	458,705					17.1	15.6									
Coverage					279,863	538,767	645,136	708,722	19.7	9.9	15.4	14.0	1.5	1.5	3.2	3.5	10.3	10.7		
CoverageEnergy					230,161	392,896	502,461	557,893	27.9	11.0	16.3	14.7	1.6	1.5	3.1	3.4	10.0	10.6		
CoverageBank					239,397	343,380	446,889	499,763	30.1	11.8	19.0	17.0	2.1	2.0	2.7	2.9	11.3	11.8		
Banks					40,466	195,387	198,247	208,959	(0.5)	5.4	8.7	8.2	0.7	0.7	5.6	5.9	8.5	8.6		
BBL TB	HOLD	136.50	157.00	15	7,315	41,635	42,037	43,779	1.0	4.1	6.2	6.0	0.5	0.4	5.3	5.5	7.7	7.6	42,885	45,828
KBANK TB	BUY	133.00	145.00	9	8,847	42,405	47,020	51,555	10.9	9.6	6.7	6.1	0.6	0.5	5.6	6.4	8.6	9.0	45,897	49,463
KKP TB	HOLD	39.75	39.10	(2)	945	5,443	4,271	4,718	(21.5)	10.5	7.9	7.1	0.5	0.5	5.9	6.7	6.9	7.3	5,024	5,585
KTB TB	BUY	17.80	19.90	12	6,984	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	40,592	41,897
SCB TB	HOLD	102.50	110.00	7	9,690	43,523	41,170	42,995	(5.4)	4.4	8.4	8.0	0.7	0.7	9.5	10.0	8.6	8.8	42,015	44,444
TISCO TB	HOLD	92.00	96.00	4	2,068	7,302	6,935	6,846	(5.0)	(1.3)	10.6	10.8	1.7	1.7	8.4	8.4	16.1	15.6	6,881	6,834
TTB TB	BUY	1.69	2.22	31	4,617	18,463	19,192	20,306	4.0	5.8	8.5	8.1	0.7	0.7	6.5	6.8	8.2	8.4	20,573	21,763
Diversified financials					10,808	31,444	33,798	38,464	7.5	13.8	11.4	10.0	1.4	1.3	3.1	2.8	12.9	13.4		
AEONTS TB	HOLD	117.00	145.00	24	821	3,259	3,245	3,440	(0.4)	6.0	9.0	8.5	1.1	1.0	4.7	5.0	12.8	12.6	2,895	3,012
ASK TB	REDUCE	11.40	10.70	(6)	169	1,219	589	744	(51.7)	26.4	10.2	8.1	0.6	0.5	4.9	6.2	5.5	6.9	610	762
BAM TB	HOLD	6.95	8.75	26	631	1,534	1,779	1,899	16.0	6.8	12.6	11.8	0.5	0.5	5.4	5.5	4.1	4.3	1,968	2,270
CHAYO TB	HOLD	2.96	3.00	5	91	391	291	451	(25.7)	55.1	11.2	7.2	0.9	0.8	2.3	2.1	8.1	11.1	362	451
JMT TB	HOLD	12.00	17.00	42	492	2,011	1,638	1,980	(18.6)	20.9	10.7	8.8	0.6	0.6	5.6	6.8	6.1	7.2	1,792	2,171
KTC TB	HOLD	39.00	40.00	3	2,823	7,295	7,674	7,998	5.2	4.2	13.1	12.6	2.5	2.3	3.4	3.6	20.3	19.0	7,543	8,190
MTC TB	BUY	41.00	50.00	22	2,440	4,906	6,292	7,858	28.2	24.9	13.8	11.1	2.3	1.9	0.7	0.8	18.1	19.0	5,921	6,989
SAK TB	HOLD	5.35	5.28	(1)	315	750	831	949	10.8	14.3	13.5	11.8	1.8	1.6	3.1	3.5	13.7	14.4	863	1,022
SAWAD TB	HOLD	33.25	40.00	20	1,410	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	1.80	2.28	27	315	1,287	1,344	1,425	4.4	6.0	8.1	7.9	0.8	0.8	6.8	7.0	10.1	10.0	1,325	1,514
TIDLOR TB	BUY	15.90	21.00	32	1,301	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	4,477	5,699
Commerce					38,561	51,112	60,704	69,145	18.8	13.9	22.6	19.9	2.3	2.2	2.5	2.8	10.6	11.5		
COM7 TB	HOLD	20.50	20.00	(2)	1,363	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	58.00	79.00	36	14,628	18,136	23,640	27,447	30.3	16.1	22.0	19.0	4.6	4.1	2.3	2.6	20.2	21.2	22,826	26,025
CPAXT TB	BUY	30.75	36.00	17	9,135	8,777	10,653	12,512	21.4	17.5	30.5	26.0	1.1	1.1	2.3	2.7	3.6	4.2	10,750	12,493
CRC TB	BUY	31.00	44.00	42	5,249	7,868	9,021	10,077	14.6	11.7	20.7	18.6	2.6	2.4	2.0	2.2	12.9	13.3	9,025	10,487
DOHOME TB	BUY	11.30	11.80	4	1,025	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	15.60	17.30	11	2,278	2,671	2,956	3,327	10.7	12.6	27.5	24.4	3.3	3.1	1.5	1.6	12.3	12.9	2,908	3,313
HMPRO TB	BUY	8.95	13.60	52	3,305	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	6,869	7,436
ILM TB	BUY	17.30	26.70	54	245	726	786	854	8.3	8.6	11.1	10.2	1.4	1.4	6.3	6.8	12.9	13.5	795	876
MEGA TB	BUY	36.75	56.00	52	900	2,699	2,444	2,598	(9.4)	6.3	13.1	12.3	3.2	3.1	4.2	4.5	25.5	25.7	2,499	2,657
MOSHI TB	BUY	46.75	66.00	41	433	402	480	632	19.5	31.8	32.1	24.4	6.9	6.2	1.6	2.5	22.8	26.9	496	638
Food & Beverage					17,974	(25,319)	38,770	45,007	(253.1)	16.1	16.5	14.2	1.5	1.4	3.4	4.1	8.9	10.0		
BTG TB	BUY	23.00	25.00	9	1,249	(1,310)	2,752	3,158	nm	14.7	16.7	14.6	1.7	1.5	2.5	2.8	10.6	11.4	1,997	2,981
CBG TB	BUY	65.75	81.00	23	1,846	1,924	2,684	2,896	39.5	7.9	24.5	22.7	5.0	4.5	2.0	2.2	21.8	20.9	2,625	2,905
CH TB	BUY	2.58	3.50	36	58	52	132	142	155.2	7.5	15.6	14.5	1.5	1.5	3.1	3.3	10.1	10.3	132	142
CPF TB	BUY	23.10	28.00	21	5,346	(22,000)	13,362	16,780	nm	25.6	14.5	11.6	0.8	0.8	2.9	4.3	5.5	6.7	10,634	12,669
ICHI TB	BUY	15.70	19.00	21	573	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	21.80	27.00	24	1,836	2,312	3,217	3,705	39.1	15.2	20.3	17.7	2.7	2.6	3.4	4.0	13.6	15.1	3,356	3,789
KCG TB	BUY	9.45	12.80	35	145	293	346	402	18.2	16.1	14.9	12.8	1.8	1.6	3.5	4.1	12.4	13.3	374	433
M TB	HOLD	27.00	34.00	26	694	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	1,637	1,761
NSL TB	BUY	29.75	36.00	21	251	333	434	508	30.2	17.1	20.6	17.6	5.1	4.6	2.8	3.3	26.3	27.5	477	556
OSP TB	BUY	23.80	28.00	18	2,007	2,175	2,962	3,204	36.2	8.2	24.1	22.3	4.1	4.0	3.7	4.0	17.6	18.3	2,965	3,220
RBF TB	HOLD	7.55	8.00	6	424	666	670	809	0.6	20.8	22.5	18.7	3.0	2.8	2.4	2.9	13.6	15.4	689	805
SAPPE TB	BUY	91.75	115.00	25	794	1,085	1,415	1,536	30.5	8.6	20.0	18.4	6.8	6.2	3.8	4.1	35.4	35.2	1,338	1,580
SNNP TB	BUY	12.20	15.50	27	329	636	666	760	4.7	14.2	17.6	15.4	3.5	3.4	4.0	4.5	20.3	22.3	707	802
TFG TB	BUY	3.96	4.80	21	629	(496)	2,102	2,319	nm	10.3	11.6	11.5	1.6	1.6	3.9	3.9	14.5	14.3	1,603	2,189
TU TB	BUY	14.60	17.30	18	1,744	(13,933)	5,043	5,593	nm	10.9	13.5	12.2	1.2	1.1	4.1	4.5	8.7	9.5	5,659	6,378
ZEN TB	REDUCE	5.80	6.00	3	49	162	85	114	(47.5)	33.9	20.5	15.3	1.2	1.2	2.7	3.6	6.0	7.8	103	121
Property					13,699	39,975	39,248	42,373	(1.8)	8.0	12.4	11.5	1.2	1.1	3.8	4.1	10.1	10.2		
AP TB	BUY	8.05	10.20	27	711	6,043	5,338	5,639	(11.7)	5.6	4.7	4.5	0.6	0.5	7.5	8.0	12.6	12.3	5,882	6,217
ASW TB	BUY	7.50	9.50	27	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	3.56	5.50	54	3,199	1,134	2,193	2,621	93.3	19.5	51.9	43.5	1.2	1.2	0.8	0.9	2.4	2.8	2,424	3,239
BRI TB	HOLD	4.42	5.40	22	106	1,104	606	715	(45.1)	18.0	6.2	5.3	0.7	0.6	9.5	9.5	11.0	12.2	651	757
CPN TB	BUY	55.75	83.00	49	7,025	14,991	15,858	17,107	5.8	7.9	15.8	14.6	2.5	2.3	3.2	3.4	16.5	16.4	16,241	17,496
NOBLE TB	REDUCE	3.30	3.70	12	127	655	680	760	3.9	11.7	6.6	5.9	0.7	0.6	9.2	10.1	10.3	11.1	680	760
ORI TB	HOLD	4.50	5.70	27	314	1,869	1,436	1,711	(23.2)	19.2	7.7	6.4	0.6	0.5	7.2	8.5	7.4	8.4	2,032	2,276
SC TB	HOLD	2.52	3.00	19	303	2,502	1,919	2,216	(23.3)	15.5	5.6	4.9	0.4	0.4	7.5	8.2	8.1	8.8	2,114	2,358
SIRI TB	BUY	1.65	1.90	15	798	4,870	4,701	4,691	(3.5)	(0.2)	6.0	6.0	0.6	0.5	8.8	9.0	9.9	9.3	4,866	5,091
SPALI TB	HOLD	16.90	18.80	11	927	5,989	5,39													

01/08/2024	-- 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		1,323	1,470	11	458,705					17.1	15.6									
Automotive					814	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	16.10	29.00	80	157	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	1,407	1,618
IRC TB	HOLD	13.00	15.00	15	70	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	11.90	23.00	93	142	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	787	864
STANLY TB	HOLD	207.00	220.00	6	445	1,742	1,724	1,777	(1.0)	3.1	9.2	8.9	0.7	0.7	9.7	9.0	8.0	8.1	1,811	1,596
Transportation					26,959	15,317	31,920	39,326	108.4	23.2	30.1	24.4	4.0	3.7	1.6	1.9	14.2	15.7		
AAV TB	BUY	2.26	3.30	46	815	110	2,421	2,567	2,108.0	6.0	12.0	11.3	2.7	2.3	3.3	3.5	25.2	22.1	1,498	2,459
AOT TB	BUY	56.50	65.00	15	22,661	9,247	19,192	25,172	107.5	31.2	42.1	32.1	6.2	5.5	1.1	1.4	16.0	18.2	20,493	25,297
BA TB	BUY	20.70	28.00	35	1,220	1,653	3,310	3,508	100.2	6.0	13.1	12.4	2.4	2.3	7.0	7.3	18.8	19.0	2,818	2,932
PRM TB	BUY	8.50	10.00	18	555	1,844	2,012	2,190	9.1	8.9	10.6	9.7	1.7	1.6	4.3	4.6	16.7	16.9	2,105	2,293
PSL TB	BUY	8.70	10.30	18	381	661	1,121	1,404	69.4	25.3	12.1	9.7	0.8	0.8	4.1	5.2	6.9	8.5	1,438	1,420
SAV TB	BUY	20.70	25.00	21	372	280	436	570	55.8	30.6	30.4	23.3	8.4	6.6	2.0	2.6	30.5	31.6	445	545
SJWD TB	BUY	12.30	23.00	87	625	778	1,179	1,373	51.4	16.5	18.9	16.2	1.0	1.0	2.1	2.5	5.2	6.0	1,063	1,266
TTA TB	BUY	6.45	10.00	55	330	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					586	1,491	1,689	1,963	13.2	16.3	12.3	10.6	1.4	1.3	4.2	4.8	11.7	13.0		
GABLE TB	BUY	3.64	5.50	51	72	252	258	304	2.3	18.0	9.9	8.4	1.2	1.2	5.1	6.0	12.0	14.6	276	313
ILINK TB	BUY	5.95	9.50	60	91	532	502	552	(5.6)	10.0	6.4	5.9	0.8	0.7	6.4	6.7	12.0	12.6	495	512
ITEL TB	BUY	2.54	4.00	57	99	275	319	361	16.1	12.9	11.0	9.8	0.9	0.8	2.7	3.1	8.0	8.6	316	343
SYNEX TB	BUY	13.60	13.00	(4)	324	433	610	747	40.8	22.5	18.9	15.4	2.7	2.5	3.9	4.6	14.5	16.7	565	736
Construction services					1,408	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	19.30	27.00	40	918	1,452	1,812	2,022	24.8	11.5	18.0	16.2	1.2	1.2	2.2	2.5	7.0	7.4	1,834	2,133
PYLON 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	112
SEAFCO TB	HOLD	2.02	2.30	14	46	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	9.40	9.60	2	402	504	395	532	(21.7)	34.6	36.3	27.0	0.8	0.8	1.4	1.9	2.2	2.9	470	591
Energy & Utilities					49,702	145,871	142,675	150,829	(2.2)	5.7	12.4	11.7	1.3	1.2	4.0	4.1	11.2	11.0		
BCP TB	BUY	33.50	42.70	27	1,356	7,592	7,567	7,304	(0.3)	(3.5)	6.1	6.3	0.6	0.6	4.1	4.0	10.7	9.6	9,453	10,002
BCPG TB	BUY	5.65	15.10	167	475	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	2,175	1,141
BGRIM TB	BUY	22.80	37.00	62	1,669	2,210	2,222	3,174	0.6	42.8	26.7	18.7	1.6	1.5	1.7	2.4	6.0	8.3	2,355	2,795
CKP TB	BUY	3.94	4.40	12	899	1,462	1,573	2,141	7.6	36.1	20.4	15.0	1.1	1.1	2.5	2.5	5.7	7.4	1,771	2,090
GPSC TB	BUY	41.00	59.00	44	3,246	3,861	4,938	6,866	27.9	39.0	23.4	16.8	1.1	1.0	3.7	3.7	4.6	6.3	5,170	6,206
GULF TB	BUY	47.75	54.00	13	15,730	16,381	18,824	23,694	14.9	25.9	29.8	23.6	4.3	3.9	1.7	2.1	15.0	17.2	18,527	21,459
OR TB	HOLD	15.80	20.00	27	5,323	12,869	12,859	14,035	(0.1)	9.1	14.7	13.5	1.6	1.5	3.1	3.3	11.3	11.5	12,215	13,113
PTTEP TB	BUY	151.00	179.00	19	16,831	77,686	75,473	67,579	(2.8)	(10.5)	7.9	8.9	1.0	0.9	6.3	5.6	13.6	11.1	76,430	72,690
SPRC TB	BUY	7.75	11.70	51	943	3,307	4,152	5,065	25.5	22.0	8.1	6.6	0.8	0.7	6.2	7.5	9.9	11.3	5,458	5,035
TOP TB	BUY	51.50	56.80	10	3,230	18,771	13,080	18,800	(30.3)	43.7	8.8	6.1	0.7	0.6	5.8	8.2	7.8	10.6	15,582	20,917
Packaging					3,615	5,502	6,415	7,581	16.6	18.2	19.9	16.9	1.5	1.5	2.3	2.7	8.0	8.9		
PJW TB	BUY	2.64	3.10	17	46	152	148	171	(3.0)	15.5	11.1	9.6	1.2	1.2	4.5	5.2	10.6	12.1	170	221
SCGP TB	BUY	29.00	43.00	48	3,495	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	6,142	7,084
SFLEX TB	BUY	3.38	5.60	66	74	181	224	250	23.4	11.6	12.4	11.1	2.7	2.7	3.2	3.6	22.1	24.2	230	255
Electronics					38,896	20,780	24,651	32,247	18.6	30.8	56.2	43.0	11.4	10.0	1.0	1.2	21.3	24.8		
DELTA TB	HOLD	103.50	110.00	6	36,247	17,201	20,196	27,282	17.4	35.1	63.9	47.3	16.8	14.1	0.8	1.1	27.9	32.3	21,691	24,636
HANA TB	BUY	46.50	50.00	8	1,156	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	2,063	2,404
KCE TB	BUY	45.00	50.00	11	1,493	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					831	654	920	1,136	40.7	23.6	32.2	26.1	8.9	8.0	1.3	1.6	30.2	32.4		
SISB TB	BUY	31.50	44.00	40	831	654	920	1,136	40.7	23.6	32.2	26.1	8.9	8.0	1.3	1.6	30.2	32.4	914	1,167
Construct					1,715	4,615	5,124	5,317	11.0	3.8	11.9	11.5	1.3	1.2	3.8	3.9	10.9	10.7		
EPG TB	BUY	4.48	8.00	79	352	1,222	1,438	1,422	17.7	(1.2)	8.7	8.8	1.0	1.0	4.9	4.9	11.8	11.2	1,366	1,353
SCGD TB	BUY	7.25	9.80	35	336	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	1,017	1,240
TOA TB	BUY	18.30	29.50	61	1,027	2,618	2,606	2,696	(0.4)	3.4	14.2	13.8	2.4	2.2	3.7	3.8	17.8	16.9	2,681	2,883
Agribusiness					461	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	461	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	1,789
Property Fund & REITs					2,331	4,741	5,597	6,167	18.0	10.2	12.8	11.6	0.9	0.9	8.7	10.0	7.6	7.6		
AIMIRT TB	BUY	10.90	14.00	28	242	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	11.00	12.50	14	1,424	2,184	2,475	2,811	13.3	13.6	13.9	14.4	0.8	0.9	9.5	10.4	6.4	6.3	2,695	3,067
LHHOTEL TB	BUY	11.80	14.50	23	348	949	1,375	1,485	44.8	8.0	9.0	8.3	1.0	1.0	10.0	10.2	11.2	11.9	1,438	1,510
LHSC TB	BUY	9.95	12.00	21	136	522	549	562	5.3	2.4	8.8	8.6	0.8	0.8	9.6	9.8	9.1	9.2	547	565
WHAIR TB	BUY	6.10	8.00	31	181	561	571	583	1.7	2.2	10.2	9.9	0.7	0.7	9.2	9.4	6.7	6.8	555	576
Personal Products & Pharmaceuticals					515	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	96	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	419	830	1,012	1,116	22.0	10.3	14.7	13.4	3.2	2.7	4.1	4.5				