

	-- 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 (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)	
02/08/2024	Rec																			
SET Index	1,313	1,470	12	459,839						17.1	15.6									
Coverage				279,062	538,767	644,640	707,815	19.7	9.8	15.3	13.9	1.5	1.4	3.3	3.6	10.3	10.6			
CoverageEnergy				229,045	392,896	501,965	556,986	27.8	11.0	16.1	14.5	1.6	1.5	3.1	3.4	10.0	10.6			
CoverageBank				238,509	343,380	446,393	488,856	30.0	11.8	18.9	16.9	2.1	1.9	2.7	3.0	11.3	11.8			
Banks				40,552	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	134.50	157.00	17	7,265	41,635	42,037	43,779	1.0	4.1	6.1	5.9	0.5	0.4	5.4	5.6	7.7	7.6	42,812	45,583
KBANK TB	BUY	133.00	145.00	9	8,917	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	45,846	49,368
KKP TB	HOLD	39.00	39.10	0	934	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	4,980	5,571
KTB TB	BUY	17.60	19.90	13	6,960	36,616	37,621	38,760	2.7	3.0	6.5	6.3	0.6	0.5	5.1	5.2	9.1	8.8	40,569	41,964
SCB TB	HOLD	102.50	110.00	7	9,766	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	2,085	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	6,878	6,834
TTB TB	BUY	1.68	2.22	32	4,625	18,463	19,192	20,306	4.0	5.8	8.5	8.0	0.7	0.7	6.5	6.9	8.2	8.4	20,573	21,763
Diversified financials				10,809	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	117.00	145.00	24	828	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	11.20	10.70	(4)	167	1,219	589	744	(51.7)	26.4	10.0	7.9	0.6	0.5	5.0	6.3	5.5	6.9	610	762
BAM TB	HOLD	6.75	8.75	30	617	1,534	1,779	1,899	16.0	6.8	12.3	11.5	0.5	0.5	5.5	5.7	4.1	4.3	1,945	2,236
CHAYO TB	HOLD	2.78	3.00	8	89	391	291	451	(25.7)	55.1	10.9	7.0	0.8	0.7	2.4	2.1	8.1	11.1	362	451
JMT TB	HOLD	11.30	17.00	50	467	2,011	1,638	1,980	(18.6)	20.9	10.1	8.3	0.6	0.6	6.0	7.2	6.1	7.2	1,751	2,124
KTC TB	HOLD	39.25	40.00	2	2,864	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	7,543	8,190
MTC TB	BUY	42.25	50.00	18	2,535	4,906	6,292	7,858	28.2	24.9	14.2	11.4	2.4	2.0	0.6	0.8	18.1	19.0	5,921	6,989
SAK TB	HOLD	5.20	5.28	2	308	750	831	949	10.8	14.3	13.1	11.5	1.7	1.6	3.2	3.7	13.7	14.4	863	1,022
SAWAD TB	HOLD	31.25	40.00	28	1,336	5,001	5,445	6,169	8.9	13.3	8.7	7.7	1.5	1.3	5.7	13.3	18.4	18.2	5,347	6,103
THANI TB	HOLD	1.77	2.28	29	312	1,287	1,344	1,425	4.4	6.0	8.0	7.7	0.8	0.8	6.9	7.1	10.1	10.0	1,325	1,514
TIDLOR TB	BUY	15.60	21.00	35	1,286	3,790	4,671	5,551	23.2	18.8	9.7	8.2	1.4	1.2	3.1	3.7	15.4	16.2	4,477	5,699
Commerce				38,331	51,112	60,208	68,434	17.8	13.7	22.5	19.8	2.3	2.2	2.5	2.8	10.5	11.4			
COM7 TB	HOLD	20.30	20.00	(1)	1,360	2,857	2,903	3,198	1.6	10.2	16.8	15.2	5.3	4.5	3.4	3.4	33.5	31.8	3,010	3,325
CPALL TB	BUY	57.50	79.00	37	14,616	18,136	23,640	27,447	30.3	16.1	21.8	18.8	4.6	4.1	2.3	2.7	20.2	21.2	22,826	26,025
CPAXT TB	BUY	30.50	36.00	18	9,131	8,777	10,653	12,512	21.4	17.5	30.3	25.8	1.1	1.1	2.3	2.7	3.6	4.2	10,750	12,493
CRC TB	BUY	29.75	40.00	34	5,077	7,868	8,524	9,365	8.3	9.9	21.0	19.2	2.5	2.3	2.0	2.2	12.2	12.4	8,890	10,234
DOHOME TB	BUY	11.00	11.80	7	1,005	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	BUY	15.30	17.30	13	2,252	2,671	2,956	3,327	10.7	12.6	26.9	23.9	3.2	3.0	1.5	1.7	12.3	12.9	2,908	3,313
HMPRO TB	BUY	8.85	13.60	54	3,293	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	6,869	7,436
ILM TB	BUY	16.80	26.70	59	240	726	786	854	8.3	8.6	10.8	9.9	1.4	1.3	6.4	7.0	12.9	13.5	795	876
MEGA TB	BUY	37.25	56.00	50	919	2,699	2,444	2,598	(9.4)	6.3	13.3	12.5	3.3	3.1	4.1	4.4	25.5	25.7	2,457	2,631
MOSHI TB	BUY	46.75	66.00	41	437	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				17,981	(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	22.70	25.00	10	1,243	(1,310)	2,752	3,158	nm	14.7	16.5	14.4	1.6	1.5	2.5	2.9	10.6	11.4	1,997	2,981
CBG TB	BUY	65.25	81.00	24	1,846	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	2,625	2,905
CH TB	BUY	2.62	3.50	34	59	52	132	142	155.2	7.5	15.9	14.8	1.6	1.5	3.0	3.2	10.1	10.3	132	142
CPF TB	BUY	23.00	28.00	22	5,365	(22,000)	13,362	16,780	nm	25.6	14.5	11.5	0.8	0.8	2.9	4.3	5.5	6.7	10,634	12,669
ICHI TB	BUY	15.60	19.00	22	574	1,100	1,350	1,417	22.7	5.0	15.0	14.3	3.6	3.6	7.3	7.7	23.4	25.1	1,304	1,411
ITC TB	BUY	21.50	27.00	26	1,825	2,312	3,217	3,705	39.1	15.2	20.0	17.4	2.7	2.6	3.5	4.0	13.6	15.1	3,356	3,789
KCG TB	BUY	9.45	12.80	35	146	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	700	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	1,600	1,694
NSL TB	BUY	29.75	36.00	21	253	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	23.60	28.00	19	2,006	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	2,981	3,230
RBF TB	HOLD	7.55	8.00	6	427	666	670	809	0.6	20.8	22.5	18.7	3.0	2.8	2.4	2.9	13.6	15.4	693	805
SAPPE TB	BUY	92.50	115.00	24	807	1,085	1,415	1,536	30.5	8.6	20.2	18.6	6.8	6.3	3.7	4.0	35.4	35.2	1,356	1,610
SNNP TB	BUY	12.10	15.50	28	329	636	666	760	4.7	14.2	17.5	15.3	3.5	3.3	4.0	4.6	20.3	22.3	707	802
TFG TB	BUY	3.88	4.80	24	621	(496)	2,102	2,319	nm	10.3	11.4	11.3	1.6	1.5	4.0	4.0	14.5	14.3	1,603	2,189
TU TB	BUY	14.40	17.30	20	1,734	(13,933)	5,043	5,593	nm	10.9	13.3	12.0	1.2	1.1	4.1	4.6	8.7	9.5	5,659	6,378
ZEN TB	REDUCE	5.65	6.00	6	48	162	85	114	(47.5)	33.9	20.0	14.9	1.2	1.1	2.8	3.7	6.0	7.8	103	121
Property				13,724	39,975	39,248	42,373	(1.8)	8.0	12.4	11.4	1.2	1.1	3.8	4.1	10.1	10.2			
AP TB	BUY	8.05	10.20	27	717	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	191	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	3.52	5.50	56	3,188	1,134	2,193	2,621	93.3	19.5	51.4	43.0	1.2	1.2	0.8	0.9	2.4	2.8	2,375	3,141
BRI TB	HOLD	4.38	5.40	23	106	1,104	606	715	(45.1)	18.0	6.2	5.2	0.7	0.6	9.6	9.6	11.0	12.2	654	748
CPN TB	BUY	55.75	83.00	49	7,080	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	16,211	17,473
NOBLE TB	REDUCE	3.22	3.70	15	125	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	4.42	5.70	29	311	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	1,839	2,081
SC TB	HOLD	2.48	3.00	21	300	2,502	1,919	2,216	(23.3)	15.5	5.5	4.8	0.4	0.4	7.6	8.4	8.1	8.8	2,114	2,358
SIRI TB	BUY	1.63	1.90	17	795	4,870	4,701	4,691	(3.5)	(0.2)	5.9	6.0	0.6	0.5	8.9	9.1	9.9	9.3	4,865	5,086
SPALI TB	HOLD	16.50	18.80	14																

