

	-- 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)	
06/08/2024	Rec																			
SET Index	1,274	1,470	15	444,434						17.0	15.5									
Coverage				268,554	538,767	645,051	707,988	19.7	9.8	14.8	13.5	1.5	1.4	3.4	3.7	10.3	10.6			
CoverageEnergy				220,080	392,896	502,376	557,159	27.1	10.9	15.5	14.0	1.5	1.4	3.2	3.6	10.0	10.6			
CoverageBank				229,234	343,380	446,804	499,029	30.9	11.7	18.2	16.3	2.0	1.9	2.8	3.1	11.3	11.8			
Banks				39,321	195,387	198,247	208,959	(0.5)	5.4	8.4	8.0	0.7	0.7	5.7	6.1	8.5	8.6			
BBL TB	HOLD	131.00	157.00	20	7,039	41,635	42,037	43,779	1.0	4.1	5.9	5.7	0.4	0.4	5.5	5.7	7.7	7.6	42,812	45,583
KBANK TB	BUY	129.00	145.00	12	8,603	42,405	47,020	51,555	10.9	9.6	6.5	5.9	0.5	0.5	5.8	6.6	8.6	9.0	45,846	49,368
KKP TB	HOLD	38.25	39.10	2	912	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	4,980	5,571
KTB TB	BUY	17.10	19.90	16	6,727	36,616	37,621	38,760	2.7	3.0	6.4	6.2	0.6	0.5	5.2	5.4	9.1	8.8	40,816	42,210
SCB TB	HOLD	100.50	110.00	9	9,525	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	42,015	44,444
TISCO TB	HOLD	91.00	96.00	5	2,051	7,302	6,935	6,846	(5.0)	(1.3)	10.5	10.6	1.7	1.6	8.5	8.5	16.1	15.6	6,878	6,834
TTB TB	BUY	1.63	2.22	36	4,464	18,463	19,192	20,306	4.0	5.8	8.2	7.8	0.7	0.6	6.7	7.1	8.2	8.4	20,573	21,763
Diversified financials				10,269	31,444	33,798	38,464	7.5	13.8	10.8	9.5	1.3	1.2	3.2	2.9	12.9	13.4			
AEONTS TB	HOLD	108.50	145.00	34	764	3,259	3,245	3,440	(0.4)	6.0	8.4	7.9	1.0	1.0	5.0	5.4	12.8	12.6	2,895	3,012
ASK TB	REDUCE	11.00	10.70	(3)	163	1,219	589	744	(51.7)	26.4	9.9	7.8	0.5	0.5	5.1	6.4	5.5	6.9	610	762
BAM TB	HOLD	6.30	7.50	19	573	1,534	1,779	1,899	16.0	6.8	11.4	10.7	0.5	0.5	5.9	6.1	4.1	4.3	1,883	2,163
CHAYO TB	HOLD	2.40	3.00	25	77	391	291	451	(25.7)	55.1	9.4	6.1	0.7	0.6	2.8	2.5	8.1	11.1	362	451
JMT TB	HOLD	10.20	17.00	67	419	2,011	1,638	1,980	(18.6)	20.9	9.1	7.5	0.6	0.5	6.6	8.0	6.1	7.2	1,700	2,045
KTC TB	HOLD	38.75	40.00	3	2,812	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	40.50	50.00	23	2,417	4,906	6,292	7,858	28.2	24.9	13.6	10.9	2.3	1.9	0.7	0.8	18.1	19.0	5,921	6,989
SAK TB	HOLD	4.92	5.28	7	290	750	831	949	10.8	14.3	12.4	10.9	1.6	1.5	3.4	3.9	13.7	14.4	863	1,022
SAWAD TB	HOLD	29.25	40.00	37	1,244	5,001	5,445	6,169	8.9	13.3	8.1	7.2	1.4	1.2	6.1	1.4	18.4	18.2	5,347	6,103
THANI TB	HOLD	1.69	2.28	35	296	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	1,264	1,454
TIDLOR TB	BUY	14.80	21.00	42	1,214	3,790	4,671	5,551	23.2	18.8	9.2	7.8	1.3	1.2	3.3	3.9	15.4	16.2	4,477	5,699
Commerce				36,259	51,112	60,208	68,434	17.8	13.7	21.4	18.8	2.2	2.1	2.6	2.9	10.5	11.4			
COM7 TB	HOLD	19.30	20.00	4	1,286	2,857	2,903	3,198	1.6	10.7	16.0	14.5	5.0	4.3	3.6	3.6	33.5	31.8	3,010	3,325
CPALL TB	BUY	57.00	79.00	39	14,413	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	28.75	36.00	25	8,562	8,777	10,653	12,512	21.4	17.5	28.6	24.3	1.0	1.0	2.5	2.9	3.6	4.2	10,750	12,493
CRC TB	BUY	26.25	40.00	52	4,456	7,868	8,524	9,365	8.3	9.9	18.6	16.9	2.2	2.0	2.2	2.4	12.2	12.4	8,890	10,234
DOHOME TB	BUY	10.10	11.80	17	918	532	982	1,256	84.4	28.0	33.3	26.0	2.5	2.3	0.3	0.9	7.7	9.2	955	1,252
GLOBAL TB	BUY	14.00	17.30	24	2,050	2,671	2,956	3,327	10.7	12.6	24.6	21.9	2.9	2.7	1.6	1.8	12.3	12.9	2,908	3,313
HMPRO TB	BUY	8.20	13.60	66	3,035	6,442	6,839	7,243	6.1	5.9	15.8	14.9	4.0	3.8	5.2	5.5	26.1	26.4	6,869	7,436
ILM TB	BUY	16.00	26.70	67	227	726	786	854	8.3	8.6	10.3	9.5	1.3	1.3	6.8	7.4	12.9	13.5	795	876
MEGA TB	BUY	36.00	56.00	56	883	2,699	2,444	2,598	(9.4)	6.3	12.8	12.1	3.2	3.0	4.3	4.6	25.5	25.7	2,457	2,631
MOSHI TB	BUY	46.00	66.00	43	427	402	480	632	19.5	31.8	31.6	24.0	6.8	6.1	1.6	2.5	22.8	26.9	496	638
Food & Beverage				17,424	(25,319)	38,770	45,007	(253.1)	16.1	16.0	13.8	1.4	1.3	3.5	4.3	8.9	10.0			
BTG TB	BUY	21.90	25.00	14	1,193	(1,310)	2,752	3,158	nm	14.7	15.9	13.9	1.6	1.5	2.6	3.0	10.6	11.4	1,997	2,981
CBG TB	BUY	62.50	81.00	30	1,759	1,924	2,684	2,896	39.5	7.9	23.3	21.6	4.8	4.3	2.1	2.3	21.8	20.9	2,625	2,905
CH TB	BUY	2.54	3.50	38	57	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	22.60	28.00	24	5,244	(22,000)	13,362	16,780	nm	25.6	14.2	11.3	0.8	0.7	3.0	4.4	5.5	6.7	10,634	12,669
ICHI TB	BUY	15.00	19.00	27	549	1,100	1,350	1,417	22.7	5.0	14.4	13.8	3.4	3.5	7.6	8.0	23.4	25.1	1,304	1,411
ITC TB	BUY	21.80	27.00	24	1,841	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	9.20	12.80	39	141	293	346	402	18.2	16.1	14.5	12.5	1.7	1.6	3.6	4.2	12.4	13.3	374	433
M TB	HOLD	25.50	34.00	33	657	1,682	1,549	1,664	(7.9)	7.4	15.2	14.1	1.7	1.6	5.6	5.7	11.1	11.7	1,600	1,694
NSL TB	BUY	27.50	36.00	31	232	333	434	508	30.2	17.1	19.0	16.2	4.7	4.2	3.1	3.6	26.3	27.5	477	556
OSP TB	BUY	23.00	28.00	22	1,945	2,175	2,962	3,204	36.2	8.2	23.3	21.6	4.0	3.9	3.9	4.2	17.6	18.3	2,981	3,230
RBF TB	HOLD	6.95	8.00	15	391	666	670	809	0.6	20.8	20.7	17.2	2.7	2.6	2.7	3.2	13.6	15.4	693	805
SAPPE TB	BUY	89.50	115.00	28	777	1,085	1,415	1,536	30.5	8.6	19.5	18.0	6.6	6.1	3.8	4.2	35.4	35.2	1,356	1,610
SNNP TB	BUY	11.90	15.50	30	322	636	666	760	4.7	14.2	17.2	15.0	3.4	3.3	4.1	4.7	20.3	22.3	707	802
TFG TB	BUY	3.72	4.80	29	592	(496)	2,102	2,319	nm	10.3	10.9	10.8	1.5	1.5	4.1	4.2	14.5	14.3	1,603	2,189
TU TB	BUY	14.00	17.30	24	1,677	(13,933)	5,043	5,593	nm	10.9	12.9	11.7	1.1	1.1	4.3	4.7	8.7	9.5	5,659	6,378
ZEN TB	REDUCE	5.75	6.00	4	48	162	85	114	(47.5)	33.9	20.3	15.2	1.2	1.2	2.7	3.6	6.0	7.8	103	121
Property				13,028	39,975	39,248	42,373	(1.8)	8.0	11.8	10.9	1.1	1.1	4.0	4.3	10.1	10.2			
AP TB	BUY	7.50	10.20	36	664	6,043	5,338	5,639	(11.7)	5.6	4.4	4.2	0.5	0.5	8.0	8.6	12.6	12.3	5,896	6,217
ASW TB	BUY	7.45	9.50	28	189	818	1,121	1,326	37.0	18.4	6.2	5.3	1.0	0.9	7.0	7.6	16.2	17.4	1,121	1,326
AWC TB	BUY	3.32	5.50	66	2,991	1,134	2,193	2,621	93.3	19.5	48.4	40.5	1.2	1.1	0.8	1.0	2.4	2.8	2,375	3,141
BRI TB	REDUCE	4.12	4.20	2	99	1,104	606	715	(45.1)	18.0	5.8	4.9	0.6	0.6	10.2	10.2	11.0	12.2	654	748
CPN TB	BUY	53.75	83.00	54	6,790	14,991	15,858	17,107	5.8	7.9	15.2	14.1	2.4	2.2	3.3	3.5	16.5	16.4	16,211	17,473
NOBLE TB	REDUCE	3.10	3.70	19	119	655	680	760	3.9	11.7	6.2	5.6	0.6	0.6	9.8	10.7	10.3	11.1	680	760
ORI TB	REDUCE	4.12	4.40	7	289	1,869	1,436	1,711	(23.2)	19.2	7.0	5.9	0.5	0.5	7.8	9.3	7.4	8.4	1,798	2,014
SC TB	HOLD	2.32	3.00	29	279	2,502	1,919	2,216	(23.3)	15.5	5.2	4.5	0.4	0.4	8.1	8.9	8.1	8.8	2,114	2,358
SIRI TB	BUY	1.57	1.90	21	762	4,870	4,701	4,691	(3.5)	(0.2)	5.7	5.7	0.5	0.5	9.3	9.4	9.9	9.3	4,865	5,086
SPALI TB	HOLD	15.40	18.80	22	847	5														

		-- Share price --		Up (down)		Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---	
		Current	Target	(%)		Cap	23	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	2024E	2025E
06/08/2024	Rec	(THB)	(THB)			(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index		1,274	1,470	15		444,434						17.0	15.5								
Automotive						790	4,651	4,548	4,602	(2.2)	1.2	6.2	6.1	0.6	0.6	10.1	8.9	10.0	9.7		
AH TB	BUY	15.00	29.00	93		146	1,771	1,592	1,705	(10.1)	7.1	3.3	3.1	0.4	0.4	9.9	10.6	14.0	13.7	1,407	1,618
IRC TB	HOLD	12.60	15.00	19		68	160	166	205	3.9	23.2	14.6	11.8	0.6	0.6	3.4	4.2	4.2	5.0	166	205
SAT TB	BUY	11.30	23.00	104		135	979	1,066	1,110	8.9	4.1	4.5	4.3	0.6	0.5	14.4	15.0	12.5	12.4	787	864
STANLY TB	HOLD	204.00	210.00	3		440	1,742	1,724	1,582	(1.0)	(8.2)	9.1	9.9	0.7	0.7	9.8	7.1	8.0	7.2	1,811	1,596
Transportation						26,386	15,317	32,330	39,499	111.1	22.2	29.0	23.7	3.9	3.6	1.6	2.0	14.3	15.7		
AAV TB	BUY	2.14	3.30	54		774	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	1,498	2,671
AOT TB	BUY	55.75	65.00	17		22,418	9,247	19,192	25,172	107.5	31.2	41.5	31.6	6.1	5.4	1.1	1.4	16.0	18.2	20,347	25,302
BA TB	BUY	18.70	28.00	50		1,105	1,653	3,310	3,508	100.2	6.0	11.9	11.2	2.2	2.1	7.7	8.0	18.8	19.0	2,818	2,932
PRM TB	BUY	8.15	10.00	23		534	1,844	2,012	2,190	9.1	8.9	10.1	9.3	1.6	1.5	4.4	4.8	16.7	16.9	2,105	2,293
PSL TB	BUY	7.70	11.00	43		338	661	1,532	1,577	131.6	2.9	7.8	7.6	0.7	0.7	7.0	6.6	9.0	8.7	1,450	1,417
SAV TB	BUY	19.50	25.00	28		351	280	436	570	55.8	30.6	28.6	21.9	7.9	6.2	2.1	2.7	30.5	31.6	439	529
SJWD TB	BUY	11.20	23.00	105		571	778	1,179	1,373	51.4	16.5	17.2	14.8	0.9	0.9	2.3	2.7	5.2	6.0	1,063	1,266
TTA TB	BUY	5.75	10.00	74		295	744	2,250	2,542	202.5	13.0	4.7	4.1	0.4	0.4	2.6	2.9	8.7	9.1	2,365	2,723
ICT						540	1,491	1,689	1,963	13.2	16.3	11.4	9.8	1.3	1.2	4.6	5.3	11.7	13.0		
GABLE TB	BUY	3.46	5.50	59		68	252	258	304	2.3	18.0	9.4	8.0	1.1	1.2	5.3	6.3	12.0	14.6	276	313
ILINK TB	BUY	5.80	9.50	64		89	532	502	552	(5.6)	10.0	6.3	5.7	0.7	0.7	6.6	6.9	12.0	12.6	495	512
ITEL TB	BUY	2.36	4.00	69		92	275	319	361	16.1	12.9	10.3	9.1	0.8	0.8	2.9	3.3	8.0	8.6	316	343
SYNEX TB	BUY	12.20	13.00	7		291	433	610	747	40.8	22.5	17.0	13.8	2.4	2.2	4.3	5.1	14.5	16.7	552	700
Construction services						1,265	2,202	2,376	2,807	7.9	18.1	18.9	16.0	1.0	0.9	2.3	2.7	5.1	5.8		
CK TB	BUY	17.30	27.00	56		825	1,452	1,812	2,022	24.8	11.5	16.2	14.5	1.1	1.1	2.5	2.8	7.0	7.4	1,853	2,166
PYLON TB	HOLD	1.83	2.70	48		39	94	97	103	3.1	6.1	14.1	13.3	1.3	1.2	5.7	6.0	9.1	9.5	63	112
SEAFCO TB	HOLD	1.87	2.30	23		43	151	72	150	(52.5)	109.8	21.2	10.1	0.9	0.9	1.9	3.9	4.4	8.7	81	148
STEC TB	REDUCE	8.35	9.60	15		358	504	395	532	(21.7)	34.6	32.3	24.0	0.7	0.7	1.6	2.1	2.2	2.9	383	526
Energy & Utilities						48,474	145,871	142,675	150,829	(2.2)	5.7	12.1	11.4	1.3	1.2	4.1	4.2	11.2	11.0		
BCP TB	BUY	35.00	42.70	22		1,421	7,592	7,567	7,304	(0.3)	(3.5)	6.4	6.6	0.7	0.6	3.9	3.8	10.7	9.6	9,933	10,497
BCPG TB	BUY	5.25	15.10	188		443	1,731	1,986	2,172	14.7	9.4	7.7	7.0	0.5	0.5	5.2	5.7	6.5	6.8	2,175	1,141
BGRIM TB	BUY	23.00	37.00	61		1,688	2,210	2,222	3,174	0.6	42.8	27.0	18.9	1.6	1.5	1.7	2.4	6.0	8.3	2,305	2,771
CKP TB	BUY	3.72	4.40	18		851	1,462	1,573	2,141	7.6	36.1	19.2	14.1	1.1	1.0	2.7	2.7	5.7	7.4	1,771	2,090
GPSC TB	BUY	41.00	59.00	44		3,254	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	5,216	6,195
GULF TB	BUY	46.75	54.00	16		15,440	16,381	18,824	23,694	14.9	25.9	29.1	23.2	4.2	3.8	1.7	2.2	15.0	17.2	18,523	21,536
OR TB	HOLD	14.70	20.00	36		4,965	12,869	12,859	14,035	(0.1)	9.1	13.7	12.6	1.5	1.4	3.3	3.6	11.3	11.5	12,126	13,019
PTTEP TB	BUY	147.50	179.00	21		16,482	77,686	75,473	67,579	(2.8)	(10.5)	7.8	8.7	1.0	0.9	6.4	5.8	13.6	11.1	76,115	72,557
SPRC TB	BUY	7.35	11.70	59		897	3,307	4,152	5,065	25.5	22.0	7.7	6.3	0.7	0.7	6.5	7.9	9.9	11.3	5,558	5,035
TOP TB	BUY	48.25	56.80	18		3,034	18,771	13,080	18,800	(30.3)	43.7	8.2	5.7	0.6	0.6	6.2	8.7	7.8	10.6	15,514	20,917
Packaging						3,229	5,502	6,415	7,581	16.6	18.2	17.8	15.1	1.4	1.3	2.6	3.0	8.0	8.9		
PJW TB	BUY	2.56	3.10	21		45	152	148	171	(3.0)	15.5	10.8	9.3	1.1	1.1	4.6	5.4	10.6	12.1	170	221
SCGP TB	BUY	25.75	43.00	67		3,112	5,169	6,043	7,161	16.9	18.5	18.3	15.4	1.3	1.3	2.5	2.9	7.6	8.5	6,142	7,084
SFLEX TB	BUY	3.32	5.60	69		73	181	224	250	23.4	11.6	12.2	10.9	2.7	2.6	3.3	3.7	22.1	24.2	230	255
Electronics						36,310	20,780	24,651	32,247	18.6	30.8	52.3	40.0	10.6	9.3	1.0	1.3	21.3	24.8		
DELTA TB	HOLD	96.75	110.00	14		33,970	17,201	20,196	27,282	17.4	35.1	59.8	44.2	15.7	13.2	0.9	1.1	27.9	32.3	21,609	24,636
HANA TB	BUY	40.50	50.00	23		1,009	2,009	2,189	2,442	8.9	11.5	16.4	14.7	1.2	1.1	2.7	3.1	7.4	7.9	2,063	2,404
KCE TB	BUY	40.00	50.00	25		1,331	1,569	2,266	2,524	44.4	11.4	20.9	18.7	3.3	3.2	3.8	4.0	16.2	17.3	2,111	2,417
Professional Services						794	654	920	1,136	40.7	23.6	30.7	24.8	8.5	7.6	1.4	1.7	30.2	32.4		
SISB TB	BUY	30.00	44.00	47		794	654	920	1,136	40.7	23.6	30.7	24.8	8.5	7.6	1.4	1.7	30.2	32.4	914	1,167
Construct						1,592	4,615	5,124	5,317	11.0	3.8	11.0	10.6	1.2	1.1	4.1	4.2	10.9	10.7		
EPG TB	BUY	3.96	8.00	102		312	1,222	1,438	1,422	17.7	(1.2)	7.7	7.8	0.9	0.9	5.6	5.5	11.8	11.2	1,366	1,353
SCGD TB	BUY	6.60	9.80	48		307	775	1,080	1,200	39.3	11.1	10.1	9.1	0.5	0.5	3.0	3.3	5.4	5.7	1,017	1,240
TOA TB	BUY	17.30	29.50	71		973	2,618	2,606	2,696	(0.4)	3.4	13.5	13.0	2.3	2.1	3.9	4.1	17.8	16.9	2,677	2,881
Agribusiness						459	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		459	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						2,351	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	10.80	14.00	30		241	526	628	725	19.4	15.6	13.6	11.8	0.9	0.9	8.4	8.4	7.6	7.9	576	725
CPNREIT TB	BUY	11.20	12.50	12		1,454	2,184	2,475	2,811	13.3	13.6	14.1	14.6	0.8	0.9	9.4	10.2	6.4	6.3	2,695	3,067
LHHOTEL TB	BUY	11.50	14.50	26		340	949	1,375	1,485	44.8	8.0	8.8	8.1	1.0	1.0	10.3	10.5	11.2	11.9	1,459	1,518
LHSC TB	BUY	9.85	12.00	22		135	522	549	562	5.3	2.4	8.8	8.6	0.8	0.8	9.7	9.9	9.1	9.2	545	568
WHAIR TB	BUY	6.10	8.00	31		182	561	571	583	1.7	2.2	10.2	9.9	0.7	0.7	9.2	9.4	6.7	6.8	562	576