

	-- Share price --		Up (down)	Market	----- 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	
	07/08/2024	Rec	(THB)	(THB)	(%)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)
SET Index					1,291	1,470	14	443,362					17.1	15.6						
Coverage					271,588	538,767	644,615	707,554	19.6	9.8	15.0	13.7	1.5	1.4	3.3	3.6	10.3	10.6		
CoverageEnergy					223,212	392,896	501,940	556,725	27.8	10.9	15.8	14.3	1.5	1.5	3.2	3.5	10.0	10.5		
CoverageBank					231,796	343,380	446,368	498,595	30.0	11.7	18.5	16.6	2.0	1.9	2.7	3.0	11.3	11.8		
Banks					39,792	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	132.50	157.00	18	7,092	41,635	42,037	43,779	1.0	4.1	6.0	5.8	0.5	0.4	5.5	5.7	7.7	7.6	42,811	45,680
KBANK TB	BUY	130.00	145.00	12	8,637	42,405	47,020	51,555	10.9	9.6	6.6	6.0	0.5	0.5	5.8	6.5	8.6	9.0	45,673	49,202
KKP TB	HOLD	38.75	39.10	1	920	5,443	4,271	4,718	(21.5)	10.5	7.7	7.0	0.5	0.5	6.1	6.8	6.9	7.3	5,034	5,647
KTB TB	BUY	17.70	19.90	12	6,936	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	40,744	41,872
SCB TB	HOLD	102.00	110.00	8	9,630	43,523	41,170	42,995	(5.4)	4.4	8.3	8.0	0.7	0.7	9.6	10.0	8.6	8.8	41,887	44,355
TISCO TB	HOLD	91.25	96.00	5	2,049	7,302	6,935	6,846	(5.0)	(1.3)	10.5	10.7	1.7	1.7	8.5	8.5	16.1	15.6	6,887	6,828
TTB TB	BUY	1.66	2.22	34	4,529	18,463	19,192	20,306	4.0	5.8	8.4	7.9	0.7	0.6	6.6	7.0	8.2	8.4	20,575	21,783
Diversified financials					10,445	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	109.00	145.00	33	764	3,259	3,245	3,440	(0.4)	6.0	8.4	7.9	1.0	1.0	5.0	5.3	12.8	12.6	2,895	3,021
ASK TB	REDUCE	11.30	10.70	(5)	167	1,219	589	744	(51.7)	26.4	10.1	8.0	0.6	0.5	4.9	6.2	5.5	6.9	610	762
BAM TB	HOLD	6.15	7.50	22	557	1,534	1,779	1,899	16.0	6.8	11.2	10.5	0.5	0.4	6.1	6.2	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	394	451
JMT TB	HOLD	10.50	17.00	62	430	2,011	1,638	1,980	(18.6)	20.9	9.4	7.7	0.6	0.5	6.4	7.8	6.1	7.2	1,742	2,081
KTC TB	HOLD	39.50	40.00	1	2,856	7,295	7,674	7,998	5.2	4.2	13.3	12.7	2.6	2.3	3.4	3.5	20.3	19.0	7,547	8,219
MTC TB	BUY	41.75	50.00	20	2,482	4,906	6,292	7,858	28.2	24.9	14.1	11.3	2.3	2.0	0.6	0.8	18.1	19.0	5,919	7,025
SAK TB	HOLD	5.05	5.28	5	297	750	831	949	10.8	14.3	12.7	11.2	1.7	1.5	3.3	3.8	13.7	14.4	863	1,022
SAWAD TB	HOLD	30.00	40.00	33	1,271	5,001	5,445	6,169	8.9	13.3	8.3	7.3	1.5	1.2	5.9	1.4	18.4	18.2	5,370	6,149
THANI TB	HOLD	1.74	2.28	31	304	1,287	1,344	1,425	4.4	6.0	7.8	7.6	0.8	0.7	7.0	7.2	10.1	10.0	1,294	1,511
TIDLOR TB	BUY	15.20	21.00	38	1,242	3,790	4,671	5,551	23.2	18.8	9.5	8.0	1.4	1.2	3.2	3.8	15.4	16.2	4,509	5,794
Commerce					36,174	51,112	60,042	68,212	17.5	13.6	21.5	18.9	2.2	2.1	2.6	2.9	10.5	11.4		
COM7 TB	HOLD	19.40	20.00	3	1,288	2,857	2,903	3,198	1.6	10.2	16.0	14.6	5.0	4.3	3.6	3.5	33.5	31.8	3,010	3,325
CPALL TB	BUY	57.00	79.00	39	14,357	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	29.50	36.00	22	8,752	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	10,750	12,493
CRC TB	BUY	26.25	40.00	52	4,439	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	915	532	982	1,256	84.4	28.0	33.3	26.0	2.5	2.3	0.3	0.9	7.7	9.2	938	1,239
GLOBAL TB	BUY	13.00	16.00	23	1,896	2,671	2,790	3,105	4.4	11.3	24.2	21.8	2.7	2.6	1.7	1.8	11.6	12.1	2,908	3,313
HMPRO TB	BUY	8.10	13.60	68	2,987	6,442	6,839	7,243	6.1	5.9	15.6	14.7	4.0	3.8	5.2	5.6	26.1	26.4	6,823	7,375
ILM TB	BUY	16.20	26.70	65	229	726	786	854	8.3	8.6	10.4	9.6	1.3	1.3	6.7	7.3	12.9	13.5	795	876
MEGA TB	BUY	36.50	56.00	53	892	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	2,457	2,631
MOSHI TB	BUY	45.25	66.00	46	419	402	480	632	19.5	31.8	31.1	23.6	6.7	6.0	1.6	2.5	22.8	26.9	496	638
Food & Beverage					17,741	(25,319)	38,770	45,007	(253.1)	16.1	16.3	14.1	1.4	1.4	3.5	4.2	8.9	10.0		
BTG TB	BUY	22.40	25.00	12	1,215	(1,310)	2,752	3,158	nm	14.7	16.3	14.2	1.6	1.5	2.5	2.9	10.6	11.4	1,997	2,981
CBG TB	BUY	63.75	81.00	27	1,788	1,924	2,684	2,896	39.5	7.9	23.7	22.0	4.9	4.4	2.1	2.3	21.8	20.9	2,636	2,914
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	23.30	28.00	20	5,385	(22,000)	13,362	16,780	nm	25.6	14.7	11.7	0.8	0.8	2.9	4.3	5.5	6.7	10,525	12,676
ICHI TB	BUY	15.40	19.00	23	561	1,100	1,350	1,417	22.7	5.0	14.8	14.1	3.5	3.6	7.4	7.8	23.4	25.1	1,331	1,437
ITC TB	BUY	21.40	27.00	26	1,800	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	3,356	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	390	452
M TB	HOLD	25.50	34.00	33	655	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	1,657	1,694
NSL TB	BUY	29.00	36.00	24	244	333	434	508	30.2	17.1	20.0	17.1	5.0	4.5	2.9	3.4	26.3	27.5	477	556
OSP TB	BUY	23.60	28.00	19	1,988	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	2,969	3,241
RBF TB	HOLD	6.90	8.00	16	387	666	670	809	0.6	20.8	20.6	17.1	2.7	2.5	2.7	3.2	13.6	15.4	660	830
SAPPE TB	BUY	93.50	115.00	23	808	1,085	1,415	1,536	30.5	8.6	20.4	18.8	6.9	6.3	3.7	4.0	35.4	35.2	1,359	1,613
SNPN TB	BUY	12.40	15.50	25	334	636	666	760	4.7	14.2	17.9	15.7	3.6	3.4	3.9	4.5	20.3	22.3	716	810
TFG TB	BUY	3.86	4.80	24	612	(496)	2,102	2,319	nm	10.3	11.3	11.2	1.6	1.5	4.0	4.0	14.5	14.3	1,578	2,189
TU TB	BUY	14.40	17.30	20	1,718	(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	5,661	6,387
ZEN TB	REDUCE	5.70	6.00	5	48	162	85	114	(47.5)	33.9	20.1	15.0	1.2	1.2	2.7	3.7	6.0	7.8	112	121
Property					13,082	39,975	39,248	42,373	(1.8)	8.0	11.9	11.0	1.2	1.1	4.0	4.3	10.1	10.2		
AP TB	BUY	7.60	10.20	34	670	6,043	5,338	5,639	(11.7)	5.6	4.5	4.2	0.5	0.5	7.9	8.5	12.6	12.3	5,950	6,244
ASW TB	BUY	7.45	9.50	28	188	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	2,979	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	54.50	83.00	52	6,858	14,991														

07/08/2024	-- Share price --		Up (down) side (%)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---		
	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)	
	Rec																			
SET Index	1,291	1,470	14	443,362							17.1	15.6								
Automotive				787	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	1,432	1,643
IRC TB	HOLD	12.70	15.00	18	68	160	166	205	3.9	23.2	14.7	11.9	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	795	871
STANLY TB	HOLD	204.00	210.00	3	438	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	1,594
Transportation				26,586	15,317	32,331	39,499	111.1	22.2	29.3	24.0	3.9	3.6	1.6	2.0	14.3	15.7			
AAV TB	BUY	2.24	3.30	47	807	110	2,421	2,567	2,108.0	6.0	11.9	11.2	2.7	2.3	3.4	3.6	25.2	22.1	1,500	2,671
AOT TB	BUY	56.25	65.00	16	22,532	9,247	19,192	25,172	107.5	31.2	41.9	31.9	6.2	5.5	1.1	1.4	16.0	18.2	20,347	25,302
BA TB	BUY	19.40	28.00	44	1,142	1,653	3,310	3,508	100.2	6.0	12.3	11.6	2.2	2.2	7.5	7.7	18.8	19.0	2,951	2,932
PRM TB	BUY	8.30	10.00	20	542	1,844	2,012	2,190	9.1	8.9	10.3	9.5	1.7	1.5	4.4	4.7	16.7	16.9	2,105	2,293
PSL TB	BUY	8.00	11.00	38	350	661	1,532	1,577	131.6	2.9	8.1	7.9	0.7	0.7	6.7	6.3	9.0	8.7	1,450	1,417
SAV TB	BUY	19.40	25.00	29	348	280	436	570	55.8	30.6	28.5	21.8	7.8	6.1	2.1	2.8	30.5	31.6	439	529
SJWD TB	BUY	11.10	23.00	107	564	778	1,179	1,373	51.4	16.5	17.1	14.6	0.9	0.9	2.3	2.7	5.2	6.0	1,063	1,266
TTA TB	BUY	5.90	10.00	69	301	744	2,250	2,542	202.5	13.0	4.8	4.2	0.4	0.4	2.5	2.8	8.7	9.1	2,365	2,723
ICT				549	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	3.52	5.50	56	69	252	258	304	2.3	18.0	9.6	8.1	1.2	1.2	5.3	6.2	12.0	14.6	276	313
ILINK TB	BUY	5.65	9.50	68	86	532	502	552	(5.6)	10.0	6.1	5.6	0.7	0.7	6.8	7.1	12.0	12.6	495	512
ITEL TB	BUY	2.48	4.00	61	97	275	319	361	16.1	12.9	10.8	9.5	0.8	0.8	2.8	3.1	8.0	8.6	316	343
SYNEX TB	BUY	12.50	13.00	4	297	433	610	747	40.8	22.5	17.4	14.2	2.5	2.3	4.2	5.0	14.5	16.7	552	700
Construction services				1,247	2,202	2,106	2,595	(4.3)	23.2	21.1	17.1	0.9	0.9	2.0	2.5	4.5	5.4			
CK TB	BUY	17.20	27.00	57	817	1,452	1,812	2,022	24.8	11.5	16.1	14.4	1.1	1.0	2.5	2.8	7.0	7.4	1,853	2,166
PYLON TB	HOLD	1.84	2.70	47	39	94	97	103	3.1	6.1	14.2	13.4	1.3	1.3	5.6	6.0	9.1	9.5	77	133
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	8.15	8.00	(2)	349	504	125	320	(75.2)	156.1	99.5	38.9	0.7	0.7	0.5	1.3	0.7	1.8	383	526
Energy & Utilities				48,376	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	33.50	42.70	27	1,354	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	9,672	10,500
BCPG TB	BUY	5.25	15.10	188	441	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	2,202	1,186
BGRIM TB	BUY	22.90	37.00	62	1,674	2,210	2,222	3,174	0.6	42.8	26.9	18.8	1.6	1.5	1.7	2.4	6.0	8.3	2,243	2,778
CKP TB	BUY	3.72	4.40	18	848	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	1,814	2,101
GPSC TB	BUY	40.50	59.00	46	3,202	3,861	4,938	6,866	27.9	39.0	23.1	16.6	1.1	1.0	3.7	3.7	4.6	6.3	5,255	6,257
GULF TB	BUY	47.75	54.00	13	15,709	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	18,772	21,567
OR TB	HOLD	14.90	20.00	34	5,013	12,869	12,859	14,035	(0.1)	9.1	13.9	12.7	1.5	1.4	3.2	3.5	11.3	11.5	12,193	13,111
PTTEP TB	BUY	146.50	179.00	22	16,308	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	75,596	72,307
SPRC TB	BUY	7.00	11.70	67	851	3,307	4,152	5,065	25.5	22.0	7.3	6.0	0.7	0.7	6.8	8.3	9.9	11.3	5,350	4,943
TOP TB	BUY	47.50	56.80	20	2,975	18,771	13,080	18,800	(30.3)	43.7	8.1	5.6	0.6	0.6	6.3	8.9	7.8	10.6	15,607	20,688
Packaging				3,191	5,502	6,415	7,581	16.6	18.2	17.7	15.0	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	25.50	43.00	69	3,069	5,169	6,043	7,161	16.9	18.5	18.1	15.3	1.3	1.3	2.5	2.9	7.6	8.5	6,178	7,110
SFLEX TB	BUY	3.54	5.60	58	77	181	224	250	23.4	11.6	13.0	11.6	2.8	2.8	3.1	3.4	22.1	24.2	230	255
Electronics				37,688	20,780	24,651	32,247	18.6	30.8	54.5	41.7	11.1	9.7	1.0	1.2	21.3	24.8			
DELTA TB	HOLD	101.00	110.00	9	35,326	17,201	20,196	27,282	17.4	35.1	62.4	46.2	16.4	13.7	0.8	1.1	27.9	32.3	21,609	24,636
HANA TB	BUY	41.75	50.00	20	1,036	2,009	2,189	2,442	8.9	11.5	16.9	15.1	1.2	1.2	2.7	3.0	7.4	7.9	2,063	2,404
KCE TB	BUY	40.00	50.00	25	1,326	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	2,135	2,417
Professional Services				804	654	920	1,136	40.7	23.6	31.2	25.2	8.7	7.7	1.4	1.7	30.2	32.4			
SISB TB	BUY	30.50	44.00	44	804	654	920	1,136	40.7	23.6	31.2	25.2	8.7	7.7	1.4	1.7	30.2	32.4	914	1,167
Construct				1,674	4,615	5,124	5,317	11.0	3.8	11.0	10.6	1.2	1.1	4.1	4.3	10.9	10.7			
EPG TB	BUY	3.88	8.00	106	305	1,222	1,438	1,422	17.7	(1.2)	7.6	7.6	0.9	0.8	5.7	5.6	11.8	11.2	1,366	1,373
SCGD TB	BUY	6.60	9.80	48	305	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	17.20	29.50	72	964	2,618	2,606	2,696	(0.4)	3.4	13.4	12.9	2.3	2.1	4.0	4.1	17.8	16.9	2,708	2,920
Agribusiness				454	1,377	1,803	1,833	31.0	1.7	9.0	8.8	0.9	0.8	2.8	2.8	9.9	9.3			
GFPT TB	BUY	12.90	17.00	32	454	1,377	1,803	1,833	31.0	1.7	9.0	8.8	0.9	0.8	2.8	2.8	9.9	9.3	1,721	1,794
Property Fund & REITs				2,359	4,741	5,597	6,167	18.0	10.2	12.9	11.7	0.9	0.9	8.6	9.9	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		
CPNREIT TB	BUY	11.30	12.50	11	1,461	2,184	2,475	2,811	13.3	13.6	14.2	14.7	0.8	0.9	9.3	10.1	6.4	6.3	2,695	3,067
LHHOTEL TB	BUY	11.50	14.50	26	338	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	1,432	1,518
LHSC TB	BUY	9.90	12.00	21	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	6.15	8.00	30	183	561	571	583	1.7	2.2	10.2	10.0	0.7	0.7	9.1	9.3	6.7	6.8	559	570
Personal Products & Pharmaceuticals				523	1,030	1,225	1,358	18.8	10.9	15.2	13.7	2.9	2.5	3.7	4.0	24.4	19.5			
NAM TB	BUY	4.78	6.00	26	94	201	212	241	5.6	13.7	15.8	13.9	1.7	1.7	2.4	2.5	10.9	12.6		