

09/08/2024	-- 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	
	Rec	(THB)	(THB)	(%)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index				1,297	1,470	13	454,192					17.0	15.5							
Coverage				275,040	538,767	644,273	707,233	19.6	9.8	15.0	13.7	1.5	1.4	3.3	3.6	10.2	10.6			
CoverageEnergy				225,928	392,896	501,598	556,404	27.7	10.9	15.9	14.3	1.5	1.5	3.2	3.5	10.0	10.5			
CoverageBank				234,907	343,380	446,026	498,274	29.9	11.7	18.5	16.6	2.0	1.9	2.7	3.0	11.3	11.8			
Banks				40,133	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	130.50	157.00	20	7,065	41,635	42,037	43,779	1.0	4.1	5.9	5.7	0.4	0.4	5.6	5.7	7.7	7.6	42,811	45,680
KBANK TB	BUY	129.50	145.00	12	8,702	42,405	47,020	51,555	10.9	9.6	6.5	6.0	0.5	0.5	5.8	6.6	8.6	9.0	45,666	49,227
KKP TB	HOLD	37.75	39.10	4	907	5,443	4,271	4,718	(21.5)	10.5	7.5	6.8	0.5	0.5	6.2	7.0	6.9	7.3	4,939	5,518
KTB TB	BUY	17.80	19.90	12	7,055	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	9,740	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	41,831	44,355
TISCO TB	HOLD	90.50	96.00	6	2,055	7,302	6,935	6,846	(5.0)	(1.3)	10.4	10.6	1.7	1.6	8.6	8.6	16.1	15.6	6,887	6,828
TTB TB	BUY	1.67	2.22	33	4,608	18,463	19,192	20,306	4.0	5.8	8.4	8.0	0.7	0.7	6.5	6.9	8.2	8.4	20,582	21,783
Diversified financials				10,258	31,444	33,798	38,464	7.5	13.8	10.7	9.4	1.3	1.2	3.3	2.9	12.9	13.4			
AEONTS TB	HOLD	109.00	145.00	33	773	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	10.60	10.70	1	159	1,219	589	744	(51.7)	26.4	9.5	7.5	0.5	0.5	5.3	6.7	5.5	6.9	610	762
BAM TB	HOLD	6.15	7.50	22	564	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	1,851	2,125
CHAYO TB	HOLD	2.52	3.00	19	81	391	291	451	(25.7)	55.1	9.9	6.4	0.8	0.7	2.6	2.4	8.1	11.1	394	451
JMT TB	HOLD	9.90	17.00	72	410	2,011	1,638	1,980	(18.6)	20.9	8.8	7.3	0.5	0.5	6.8	8.2	6.1	7.2	1,645	2,048
KTC TB	HOLD	39.00	40.00	3	2,852	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	7,547	8,219
MTC TB	BUY	40.50	50.00	23	2,435	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	5,927	7,036
SAK TB	HOLD	4.72	5.28	12	281	750	831	949	10.8	14.3	11.9	10.4	1.6	1.4	3.5	4.0	13.7	14.4	863	1,022
SAWAD TB	HOLD	29.25	40.00	37	1,253	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	5,370	6,149
THANI TB	HOLD	1.76	2.28	30	311	1,287	1,344	1,425	4.4	6.0	7.9	7.7	0.8	0.8	6.9	7.1	10.1	10.0	1,294	1,511
TIDLOR TB	BUY	13.80	21.00	52	1,140	3,790	4,671	5,551	23.2	18.8	8.6	7.2	1.2	1.1	3.5	4.2	15.4	16.2	4,425	5,543
Commerce				36,742	51,112	60,402	68,212	17.5	13.6	21.6	19.0	2.2	2.1	2.6	2.9	10.5	11.4			
COM7 TB	HOLD	20.20	20.00	(1)	1,357	2,857	2,903	3,198	1.6	10.2	16.7	15.2	5.2	4.5	3.5	3.4	33.5	31.8	3,019	3,372
CPALL TB	BUY	57.75	79.00	37	14,713	18,136	23,640	27,447	30.3	16.1	21.9	18.9	4.6	4.1	2.3	2.6	20.2	21.2	22,896	26,110
CPAXT TB	BUY	29.50	36.00	22	8,852	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	12,653
CRC TB	BUY	26.00	40.00	54	4,447	7,868	8,524	9,365	8.3	9.9	18.4	16.7	2.2	2.0	2.2	2.5	12.2	12.4	8,973	10,336
DOHOME TB	BUY	9.85	11.80	20	902	532	982	1,256	84.4	28.0	32.4	25.4	2.4	2.2	0.3	0.9	7.7	9.2	906	1,197
GLOBAL TB	BUY	12.90	16.00	24	1,903	2,671	2,790	3,105	4.4	11.3	24.1	21.6	2.7	2.5	1.7	1.9	11.6	12.1	2,882	3,286
HMPRO TB	BUY	7.90	13.60	72	2,947	6,442	6,839	7,243	6.1	5.9	15.2	14.3	3.9	3.7	5.4	5.7	26.1	26.4	6,806	7,325
ILM TB	BUY	16.30	26.70	64	233	726	786	854	8.3	8.6	10.5	9.6	1.3	1.3	6.6	7.2	12.9	13.5	804	882
MEGA TB	BUY	38.75	56.00	45	958	2,699	2,444	2,598	(9.4)	6.3	13.8	13.0	3.4	3.3	4.0	4.2	25.5	25.7	2,509	2,687
MOSHI TB	BUY	46.00	66.00	43	431	402	480	632	19.5	31.8	31.6	24.0	6.8	6.1	1.6	2.5	22.8	26.9	496	655
Food & Beverage				18,270	(25,319)	38,770	45,007	(252.1)	16.1	16.6	14.3	1.5	1.4	3.4	4.1	8.9	10.0			
BTG TB	BUY	22.60	25.00	11	1,240	(1,310)	2,752	3,158	nm	14.7	16.4	14.3	1.6	1.5	2.5	2.9	10.6	11.4	1,997	2,981
CBG TB	BUY	64.00	81.00	27	1,815	1,924	2,684	2,896	39.5	7.9	23.8	22.1	4.9	4.4	2.1	2.3	21.8	20.9	2,636	2,914
CH TB	BUY	2.76	3.50	27	63	52	132	142	155.2	7.5	16.7	15.6	1.6	1.6	2.9	3.1	10.1	10.3	132	142
CPF TB	BUY	24.00	28.00	17	5,611	(22,000)	13,362	16,780	nm	25.6	15.1	12.0	0.8	0.8	2.8	4.2	5.5	6.7	10,525	12,676
ICHI TB	BUY	14.80	19.00	28	546	1,100	1,350	1,417	22.7	5.0	14.3	13.6	3.4	3.5	7.7	8.1	23.4	25.1	1,333	1,437
ITC TB	BUY	21.80	27.00	24	1,855	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	3,540	3,928
KCG TB	BUY	9.05	12.80	41	140	293	346	402	18.2	16.1	14.2	12.3	1.7	1.6	3.7	4.3	12.4	13.3	390	452
M TB	HOLD	26.75	34.00	27	695	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	1,657	1,694
NSL TB	BUY	28.75	36.00	25	245	333	434	508	30.2	17.1	19.9	17.0	5.0	4.4	2.9	3.4	26.3	27.5	477	556
OSP TB	BUY	23.50	28.00	19	2,002	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	2,969	3,241
RBF TB	HOLD	7.05	8.00	13	400	666	670	809	0.6	20.8	21.0	17.4	2.8	2.6	2.6	3.2	13.6	15.4	660	830
SAPPE TB	BUY	96.00	115.00	20	839	1,085	1,415	1,536	30.5	8.6	20.9	19.3	7.1	6.5	3.6	3.9	35.4	35.2	1,359	1,613
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	702	805
TFG TB	BUY	3.94	4.80	22	632	(496)	2,102	2,319	nm	10.3	11.6	11.5	1.6	1.6	3.9	3.9	14.5	14.3	1,578	2,189
TU TB	BUY	15.00	17.30	15	1,810	(13,933)	5,043	5,593	nm	10.9	13.8	12.5	1.2	1.2	4.0	4.4	8.7	9.5	5,603	6,288
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	119	121
Property				13,072	39,975	39,248	42,373	(1.8)	8.0	11.7	10.9	1.1	1.1	4.0	4.3	10.1	10.2			
AP TB	BUY	7.60	10.20	34	678	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	7.60	9.50	25	194	818	1,121	1,326	37.0	18.4	6.4	5.4	1.0	0.9	6.8	7.4	16.2	17.4	1,121	1,326
AWC TB	BUY	3.20	5.50	72	2,905	1,134	2,193	2,621	93.3	19.5	46.7	39.1	1.1	1.1	0.9	1.0	2.4	2.8	2,308	3,141
BRI TB	REDUCE	4.20	4.20	0	102	1,104	606	715	(45.1)	18.0	5.9	5.0	0.6	0.6	10.0	10.0	11.0	12.2	654	748
CPN TB	BUY	54.25	83.00	53	6,905	14,991	15,858	17,107	5.8	7.9	15.4	14.2	2.4	2.2	3.3	3.5	16.5	16.4	16,211	17,473
NOBLE TB	REDUCE	3.14	3.70	18	122	655	680	760	3.9	11.7	6.3	5.7	0.6	0.6	9.6	10.6	10.3	11.1	680	760
ORI TB	REDUCE	4.18	4.40	5	295	1,869	1,436	1,711	(23.2)	19.2	7.1	6.0	0.5	0.5	7.7	9.2	7.4	8.4	1,825	2,025
SC TB	HOLD	2.34	3.00	28	284	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	2,248	2,401
SIRI TB	BUY	1.56	1.90	22	762	4,870	4,7													

		-- 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
09/08/2024	Rec	(THB)	(THB)			(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index		1,297	1,470	13		454,192						17.0	15.5								
Automotive						805	4,651	4,206	4,281	(9.6)	1.8	6.7	6.6	0.6	0.6	9.2	8.0	9.3	9.1		
AH TB	BUY	15.20	29.00	91		150	1,771	1,592	1,705	(10.1)	7.1	3.4	3.2	0.5	0.4	9.7	10.4	14.0	13.7	1,432	1,643
IRC TB	HOLD	12.80	15.00	17		70	160	166	205	3.9	23.2	14.8	12.0	0.6	0.6	3.4	4.2	4.2	5.0	166	205
SAT TB	BUY	11.60	13.60	17		140	979	724	789	(26.0)	9.0	6.8	6.2	0.6	0.6	9.5	10.3	8.7	9.2	795	871
STANLY TB	HOLD	205.00	210.00	2		445	1,742	1,724	1,582	(1.0)	(8.2)	9.1	9.9	0.7	0.7	9.8	7.0	8.0	7.2	1,811	1,594
Transportation						26,981	15,317	32,331	39,499	111.1	22.2	29.4	24.1	4.0	3.6	1.6	2.0	14.3	15.7		
AAV TB	BUY	2.26	3.30	46		824	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	1,496	2,674
AOT TB	BUY	56.50	65.00	15		22,891	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	20,516	25,408
BA TB	BUY	19.90	28.00	41		1,185	1,653	3,310	3,508	100.2	6.0	12.6	11.9	2.3	2.2	7.3	7.5	18.8	19.0	2,749	2,950
PRM TB	BUY	8.35	10.00	20		551	1,844	2,012	2,190	9.1	8.9	10.4	9.5	1.7	1.6	4.3	4.7	16.7	16.9	2,105	2,293
PSL TB	BUY	7.85	11.00	40		347	661	1,532	1,577	131.6	2.9	8.0	7.8	0.7	0.7	6.9	6.4	9.0	8.7	1,450	1,417
SAV TB	BUY	19.50	25.00	28		354	280	436	570	55.8	30.6	28.6	21.9	7.9	6.2	2.1	2.7	30.5	31.6	439	545
SJWD TB	BUY	10.40	23.00	121		534	778	1,179	1,373	51.4	16.5	16.0	13.7	0.8	0.8	2.5	2.9	5.2	6.0	1,108	1,293
TTA TB	BUY	5.70	10.00	75		295	744	2,250	2,542	202.5	13.0	4.6	4.1	0.4	0.4	2.6	2.9	8.7	9.1	2,365	2,723
ICT						548	1,491	1,689	1,963	13.2	16.3	11.4	9.8	1.3	1.2	4.5	5.2	11.7	13.0		
GABLE TB	BUY	3.44	5.50	60		68	252	258	304	2.3	18.0	9.4	7.9	1.1	1.2	5.4	6.3	12.0	14.6	246	293
ILINK TB	BUY	5.75	9.50	65		89	532	502	552	(5.6)	10.0	6.2	5.7	0.7	0.7	6.7	7.0	12.0	12.6	495	512
ITEL TB	BUY	2.48	4.00	61		98	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	12.20	13.00	7		293	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						1,302	2,202	2,106	2,595	(4.3)	23.2	21.8	17.7	1.0	0.9	1.9	2.4	4.5	5.4		
CK TB	BUY	18.00	27.00	50		865	1,452	1,812	2,022	24.8	11.5	16.8	15.1	1.1	1.1	2.4	2.7	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	63	112
SEAFCO TB	HOLD	1.81	2.30	27		42	151	72	150	(52.5)	109.8	20.6	9.8	0.9	0.8	1.9	4.1	4.4	8.7	81	148
STEC TB	REDUCE	8.25	8.00	(3)		357	504	125	320	(75.2)	156.1	100.8	39.3	0.7	0.7	0.5	1.3	0.7	1.8	310	468
Energy & Utilities						49,111	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	33.50	42.70	27		1,370	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	9,297	10,120
BCPG TB	BUY	5.55	15.10	172		472	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	2,022	1,261
BGRIM TB	BUY	22.50	37.00	64		1,664	2,210	2,222	3,174	0.6	42.8	26.4	18.5	1.6	1.5	1.7	2.4	6.0	8.3	2,190	2,748
CKP TB	BUY	3.72	4.40	18		858	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	40.25	59.00	47		3,219	3,861	4,938	6,866	27.9	39.0	23.0	16.5	1.1	1.0	3.7	3.7	4.6	6.3	4,931	5,884
GULF TB	BUY	47.75	54.00	13		15,889	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	18,480	21,550
OR TB	HOLD	14.00	20.00	43		4,765	12,869	12,859	14,035	(0.1)	9.1	13.1	12.0	1.4	1.3	3.4	3.8	11.3	11.5	11,790	12,616
PTTEP TB	BUY	149.50	179.00	20		16,832	77,668	75,473	67,579	(2.8)	(10.5)	7.9	8.8	1.0	0.9	6.4	5.7	13.6	11.1	76,115	72,557
SPRC TB	BUY	7.25	11.70	61		892	3,307	4,152	5,065	25.5	22.0	7.6	6.2	0.7	0.7	6.6	8.1	9.9	11.3	5,350	4,943
TOP TB	BUY	49.75	56.80	14		3,152	18,771	13,080	18,800	(30.3)	43.7	8.5	5.9	0.6	0.6	6.0	8.5	7.8	10.6	15,847	19,992
Packaging						3,094	5,502	6,415	7,581	16.6	18.2	17.0	14.4	1.3	1.3	2.7	3.2	8.0	8.9		
PJW TB	BUY	2.68	3.10	16		47	152	148	171	(3.0)	15.5	11.3	9.8	1.2	1.2	4.4	5.1	10.6	12.1	170	221
SCGP TB	BUY	24.30	43.00	77		2,959	5,169	6,043	7,161	16.9	18.5	17.3	14.6	1.3	1.2	2.6	3.1	7.6	8.5	6,177	7,092
SFLEX TB	BUY	3.98	5.60	41		88	181	224	250	23.4	11.6	14.6	13.1	3.2	3.1	2.7	3.1	22.1	24.2	231	255
Electronics						38,392	20,780	24,651	32,247	18.6	30.8	54.9	42.0	11.1	9.8	1.0	1.2	21.3	24.8		
DELTA TB	HOLD	102.00	110.00	8		36,084	17,201	20,196	27,282	17.4	35.1	63.0	46.6	16.5	13.9	0.8	1.1	27.9	32.3	21,609	24,636
HANA TB	BUY	40.50	50.00	23		1,017	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	38.50	50.00	30		1,291	1,569	2,266	2,524	44.4	11.4	20.1	18.0	3.2	3.1	3.9	4.2	16.2	17.3	2,135	2,417
Professional Services						793	654	920	1,136	40.7	23.6	30.4	24.6	8.4	7.5	1.4	1.7	30.2	32.4		
SISB TB	BUY	29.75	44.00	48		793	654	920	1,136	40.7	23.6	30.4	24.6	8.4	7.5	1.4	1.7	30.2	32.4	914	1,204
Construct						1,623	4,615	5,124	5,317	11.0	3.8	11.2	10.8	1.2	1.1	4.1	4.2	10.9	10.7		
EPG TB	BUY	3.92	8.00	104		311	1,222	1,438	1,422	17.7	(1.2)	7.6	7.7	0.9	0.8	5.6	5.6	11.8	11.2	1,366	1,315
SCGD TB	BUY	6.60	9.80	48		309	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	17.70	29.50	67		1,003	2,618	2,606	2,696	(0.4)	3.4	13.8	13.3	2.3	2.2	3.8	4.0	17.8	16.9	2,653	2,885
Agribusiness						444	1,377	1,803	1,833	31.0	1.7	8.7	8.6	0.8	0.8	2.9	2.9	9.9	9.3		
GFPT TB	BUY	12.50	17.00	36		444	1,377	1,803	1,833	31.0	1.7	8.7	8.6	0.8	0.8	2.9	2.9	9.9	9.3	1,721	1,794
Property Fund & REITs						2,404	4,741	5,597	6,167	18.0	10.2	13.0	11.8	0.9	0.9	8.6	9.9	7.6	7.6		
AIMIRT TB	BUY	10.90	14.00	28		245	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	11.40	12.50	10		1,491	2,184	2,475	2,811	13.3	13.6	14.4	14.9	0.8	0.9	9.2	10.0	6.4	6.3	2,695	3,067
LHHOTEL TB	BUY	11.80	14.50	23		351	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	1,432	1,518
LHSC TB	BUY	9.90	12.00	21		137	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	6.00	8.00	33		180	561	571	583	1.7	2.2	10.0	9.8	0.7	0.7	9.3	9.5	6.7	6.8	559	570
Personal Products &																					