

13/08/2024	-- Share price --		Up (down)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---			
	Rec	Current (THB)			Target (THB)	side (%)	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)
SET Index		1,298	1,470	13	455,897						17.0	15.4									
Coverage					274,470	538,767	643,697	706,598	19.5	9.8	15.0	13.6	1.5	1.4	3.3	3.6	10.2	10.6			
CoverageEnergy					225,810	392,896	501,022	555,768	27.5	10.9	15.8	14.3	1.5	1.5	3.2	3.5	10.0	10.5			
CoverageBank					233,792	343,380	445,451	497,638	29.7	11.7	18.4	16.5	2.0	1.9	2.8	3.0	11.2	11.8			
Banks					40,678	195,387	198,247	208,959	(0.5)	5.4	8.6	8.1	0.7	0.7	5.6	6.0	8.5	8.6			
BBL TB	HOLD	131.50	157.00	19	7,138	41,635	42,037	43,779	1.0	4.1	6.0	5.7	0.5	0.4	5.5	5.7	7.7	7.6	42,811	45,680	
KBANK TB	BUY	132.50	145.00	9	8,928	42,405	47,020	51,555	10.9	9.6	6.7	6.1	0.6	0.5	5.7	6.4	8.6	9.0	45,591	49,110	
KKP TB	HOLD	38.50	39.10	2	927	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	4,939	5,518	
KTB TB	BUY	18.00	19.90	11	7,154	36,616	37,621	38,760	2.7	3.0	6.7	6.5	0.6	0.6	5.0	5.1	9.1	8.8	40,691	42,000	
SCB TB	HOLD	102.00	110.00	8	9,767	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	2,061	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	1.70	2.22	31	4,704	18,463	19,192	20,306	4.0	5.8	8.6	8.1	0.7	0.7	6.4	6.8	8.2	8.4	20,589	21,866	
Diversified financials					10,422	31,444	33,520	38,033	6.6	13.5	10.9	9.6	1.3	1.2	3.2	2.9	12.8	13.3			
AEONTS TB	HOLD	110.00	145.00	32	782	3,259	3,245	3,440	(0.4)	6.0	8.5	8.0	1.0	1.0	5.0	5.3	12.8	12.6	2,895	3,021	
ASK TB	REDUCE	10.20	10.70	5	153	1,219	589	744	(51.7)	26.4	9.1	7.2	0.5	0.5	5.5	6.9	5.5	6.9	610	762	
BAM TB	HOLD	6.30	7.50	19	579	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	1,851	2,125	
CHAYO TB	HOLD	2.70	3.00	11	87	391	291	451	(25.7)	55.1	10.6	6.8	0.8	0.7	2.4	2.2	8.1	11.1	394	451	
JMT TB	HOLD	12.90	11.00	(15)	535	2,011	1,638	1,980	(18.6)	20.9	11.5	9.5	0.7	0.7	5.2	6.3	6.1	7.2	1,684	2,024	
KTC TB	HOLD	39.50	40.00	1	2,896	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	40.50	50.00	23	2,442	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	5,933	7,008	
SAK TB	HOLD	4.60	5.28	15	274	750	831	949	10.8	14.3	11.6	10.2	1.5	1.4	3.6	4.1	13.7	14.4	863	1,022	
SAWAD TB	HOLD	28.75	40.00	39	1,235	5,001	5,445	6,169	8.9	13.3	8.0	7.0	1.4	1.2	6.2	1.4	18.4	18.2	5,370	6,149	
THANI TB	HOLD	1.76	2.28	30	312	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	HOLD	13.60	15.80	16	1,127	3,790	4,393	5,120	15.9	16.5	9.0	7.7	1.2	1.1	3.3	3.9	14.5	15.1	4,341	5,100	
Commerce					36,755	51,112	60,013	68,141	17.4	13.5	21.5	19.0	2.2	2.1	2.6	2.9	10.5	11.4			
COM7 TB	HOLD	20.10	20.00	(0)	1,354	2,857	2,903	3,198	1.6	10.2	16.6	15.1	5.2	4.5	3.5	3.4	33.5	31.8	3,019	3,372	
CPALL TB	BUY	58.00	79.00	36	14,816	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	22,896	26,110	
CPAXT TB	BUY	29.25	36.00	23	8,801	8,777	10,653	12,512	21.4	17.5	29.0	24.7	1.0	1.0	2.4	2.8	3.6	4.2	10,674	12,441	
CRC TB	BUY	25.75	40.00	55	4,416	7,868	8,524	9,365	8.3	9.9	18.2	16.6	2.1	2.0	2.3	2.5	12.2	12.4	8,886	10,208	
DOHOME TB	BUY	9.95	11.80	19	914	532	982	1,256	84.4	28.0	32.8	25.6	2.4	2.3	0.3	0.9	7.7	9.2	915	1,203	
GLOBAL TB	BUY	13.10	16.00	22	1,938	2,671	2,790	3,105	4.4	11.3	24.4	21.9	2.7	2.6	1.6	1.8	11.6	12.1	2,882	3,286	
HMPRO TB	BUY	7.90	13.60	72	2,954	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	16.00	26.70	67	230	726	786	854	8.3	8.6	10.3	9.5	1.3	1.3	6.8	7.4	12.9	13.5	788	871	
MEGA TB	BUY	37.75	56.00	48	936	2,699	2,444	2,598	(9.4)	6.3	13.5	12.7	3.3	3.2	4.1	4.3	25.5	25.7	2,509	2,687	
MOSHI TB	HOLD	42.25	50.00	18	396	402	451	561	12.2	24.6	30.9	24.8	6.3	5.7	1.6	2.4	21.5	24.2	496	637	
Food & Beverage					18,368	(25,319)	38,555	44,900	(252.3)	16.5	16.8	14.4	1.5	1.4	3.4	4.1	8.9	10.0			
BTG TB	HOLD	22.90	23.00	0	1,260	(1,310)	2,538	3,051	nm	20.2	18.0	15.0	1.7	1.5	2.3	2.8	9.8	11.0	2,059	2,959	
CBG TB	BUY	62.75	81.00	29	1,784	1,924	2,684	2,896	39.5	7.9	23.4	21.7	4.8	4.3	2.1	2.3	21.8	20.9	2,629	2,906	
CH TB	BUY	2.60	3.50	35	59	52	132	142	155.2	7.5	15.8	14.7	1.5	1.5	3.0	3.3	10.1	10.3	132	142	
CPF TB	BUY	24.20	28.00	16	5,673	(22,000)	13,362	16,780	nm	25.6	15.2	12.1	0.8	0.8	2.8	4.1	5.5	6.7	10,525	12,676	
ICHI TB	BUY	14.60	19.00	30	540	1,100	1,350	1,417	22.7	5.0	14.1	13.4	3.3	3.4	7.8	8.2	23.4	25.1	1,315	1,419	
ITC TB	BUY	22.50	27.00	20	1,920	2,312	3,217	3,705	39.1	15.2	21.0	18.2	2.8	2.7	3.3	3.8	13.6	15.1	3,504	3,961	
KCG TB	BUY	9.15	12.80	40	142	293	346	402	18.2	16.1	14.4	12.4	1.7	1.6	3.7	4.2	12.4	13.3	390	452	
M TB	HOLD	26.50	34.00	28	690	1,682	1,549	1,664	(7.9)	7.4	15.8	14.7	1.7	1.7	5.4	5.5	11.1	11.7	1,657	1,694	
NSL TB	BUY	29.00	36.00	24	247	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	23.80	28.00	18	2,033	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	2,969	3,241	
RBF TB	HOLD	5.10	8.00	57	290	666	670	809	0.6	20.8	15.2	12.6	2.0	1.9	3.6	4.4	13.6	15.4	634	737	
SAPPE TB	BUY	96.00	115.00	20	842	1,085	1,415	1,536	30.5	8.6	20.9	19.3	7.1	6.5	3.9	3.9	35.4	35.2	1,359	1,613	
SNNP TB	BUY	12.30	15.50	26	336	636	666	760	4.7	14.2	17.7	15.5	3.5	3.4	3.9	4.5	20.3	22.3	702	798	
TFG TB	BUY	4.00	4.80	20	643	(496)	2,102	2,319	nm	10.3	11.7	11.6	1.6	1.6	3.8	3.9	14.5	14.3	2,165	2,451	
TU TB	BUY	15.40	17.30	12	1,863	(13,933)	5,043	5,593	nm	10.9	14.2	12.8	1.2	1.2	3.9	4.3	8.7	9.5	5,662	6,359	
ZEN TB	REDUCE	5.45	6.00	10	46	162	85	114	(47.5)	33.9	19.3	14.4	1.1	1.1	2.9	3.8	6.0	7.8	65	97	
Property					12,860	39,975	39,248	42,373	(1.8)	8.0	11.5	10.7	1.1	1.1	4.1	4.4	10.1	10.2			
AP TB	BUY	7.85	10.20	30	702	6,043	5,338	5,639	(11.7)	5.6	4.6	4.4	0.6	0.5	7.7	8.2	12.6	12.3	5,850	6,145	
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	3.02	5.50	82	2,749	1,134	2,193	2,621	93.3	19.5	44.1	36.9	1.1	1.0	0.9	1.1	2.4	2.8	2,308	3,141	
BRI TB	REDUCE	4.12	4.20	2	100	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	53.25	83.00	56	6,79																

13/08/2024	-- Share price --		Up (down)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---		
	Current (THB)	Target (THB)	side (%)		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	1,298	1,470	13	455,897						17.0	15.4									
Automotive				795	4,651	4,206	4,281	(9.6)	1.8	6.6	6.5	0.6	0.6	9.3	8.2	9.3	9.1			
AH TB	BUY	14.80	29.00	96	146	1,771	1,592	1,705	(10.1)	7.1	3.3	3.1	0.4	0.4	10.0	10.7	14.0	13.7	1,432	1,643
IRC TB	HOLD	12.90	15.00	16	71	160	166	205	3.9	23.2	14.9	12.1	0.6	0.6	3.3	4.1	4.2	5.0	166	205
SAT TB	BUY	10.90	13.60	25	132	979	724	789	(26.0)	9.0	6.4	5.9	0.6	0.5	10.1	11.0	8.7	9.2	772	848
STANLY TB	HOLD	205.00	210.00	2	447	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	1,581
Transportation				26,718	15,317	32,331	39,499	111.1	22.2	29.1	23.8	3.9	3.6	1.6	2.0	14.3	15.7			
AAV TB	BUY	2.22	3.30	49	811	110	2,421	2,567	2,108.0	6.0	11.8	11.1	2.6	2.3	3.4	3.6	25.2	22.1	1,496	2,674
AOT TB	BUY	55.75	65.00	17	22,648	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	20,516	25,408
BA TB	BUY	19.90	28.00	41	1,188	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	2,684	2,950
PRM TB	BUY	8.30	10.00	20	549	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	7.85	11.00	40	348	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	355	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	10.20	23.00	125	525	778	1,179	1,373	51.4	16.5	15.7	13.5	0.8	0.8	2.6	3.0	5.2	6.0	1,161	1,293
TTA TB	BUY	5.65	10.00	77	293	744	2,250	2,542	202.5	13.0	4.6	4.1	0.4	0.4	2.6	3.0	8.7	9.1	2,365	2,723
ICT				545	1,491	1,666	1,950	11.7	17.1	11.5	9.8	1.3	1.2	4.5	5.3	11.5	12.8			
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	5.25	9.50	81	81	532	502	552	(5.6)	10.0	5.7	5.2	0.7	0.6	7.3	7.6	12.0	12.6	495	512
ITEL TB	BUY	2.14	3.40	59	85	275	297	347	7.9	17.1	10.0	8.6	0.7	0.7	3.0	3.5	7.4	8.2	295	317
SYNEX TB	BUY	12.90	13.00	1	311	433	610	747	40.8	22.5	17.9	14.6	2.5	2.4	4.1	4.9	14.5	16.7	552	700
Construction services				1,301	2,202	2,106	2,595	(4.3)	23.2	21.7	17.6	1.0	0.9	2.0	2.4	4.5	5.4			
CK TB	BUY	18.10	27.00	49	872	1,452	1,812	2,022	24.8	11.5	16.9	15.2	1.2	1.1	2.4	2.6	7.0	7.4	1,853	2,166
PLYON TB	HOLD	1.77	2.70	53	38	94	97	103	3.1	6.1	13.6	12.9	1.2	1.2	5.9	6.2	9.1	9.5	63	112
SEAFCO TB	HOLD	1.75	2.30	31	40	151	72	150	(52.5)	109.8	19.9	9.5	0.8	0.8	2.0	4.2	4.4	8.7	68	137
STEC TB	REDUCE	8.10	8.00	(1)	351	504	125	320	(75.2)	156.1	98.9	38.6	0.7	0.7	0.5	1.3	0.7	1.8	310	468
Energy & Utilities				48,660	145,871	142,675	150,829	(2.2)	5.7	12.0	11.3	1.3	1.2	4.1	4.3	11.2	11.0			
BCP TB	BUY	34.25	42.70	25	1,404	7,592	7,567	7,304	(0.3)	(3.5)	6.2	6.5	0.6	0.6	4.0	3.9	10.7	9.6	8,747	9,455
BCPG TB	BUY	5.40	15.10	180	460	1,731	1,986	2,172	14.7	9.4	7.9	7.2	0.5	0.5	5.0	5.5	6.5	6.8	2,022	1,261
BGRIM TB	BUY	20.60	37.00	80	1,527	2,210	2,222	3,174	0.6	42.8	24.2	16.9	1.4	1.4	1.9	2.7	6.0	8.3	2,188	2,747
CKP TB	BUY	3.72	4.40	18	860	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	37.50	59.00	57	3,007	3,861	4,938	6,866	27.9	39.0	21.4	15.4	1.0	1.0	4.0	4.0	4.6	6.3	4,973	5,976
GULF TB	BUY	47.50	54.00	14	15,849	16,381	18,824	23,694	14.9	25.9	29.6	23.5	4.3	3.8	1.7	2.1	15.0	17.2	18,533	21,578
OR TB	HOLD	13.80	20.00	45	4,709	12,869	12,859	14,035	(0.1)	9.1	12.9	11.8	1.4	1.3	3.5	3.8	11.3	11.5	11,619	12,503
PTTEP TB	BUY	147.50	179.00	21	16,652	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	76,019	72,430
SPRC TB	BUY	7.20	11.70	63	888	3,307	4,152	5,065	25.5	22.0	7.5	6.2	0.7	0.7	6.6	8.1	9.9	11.3	5,350	4,943
TOP TB	BUY	52.00	56.80	9	3,303	18,771	13,080	18,800	(30.3)	43.7	8.9	6.2	0.7	0.6	5.7	8.1	7.8	10.6	15,955	19,814
Packaging				2,921	5,502	6,384	7,568	16.0	18.5	16.1	13.6	1.2	1.2	2.8	3.3	7.9	8.9			
PJW TB	HOLD	2.60	2.80	8	46	152	117	157	(23.2)	34.3	13.8	10.3	1.2	1.1	3.6	4.9	8.5	11.2	170	221
SCGP TB	BUY	22.90	43.00	88	2,796	5,169	6,043	7,161	16.9	18.5	16.3	13.7	1.2	1.1	2.8	3.3	7.6	8.5	6,177	7,092
SFLEX TB	BUY	3.60	5.60	56	79	181	224	250	23.4	11.6	13.2	11.8	2.9	2.8	3.0	3.4	22.1	24.2	231	255
Electronics				38,339	20,780	24,651	32,247	18.6	30.8	54.7	41.8	11.1	9.8	1.0	1.2	21.3	24.8			
DELTA TB	HOLD	101.50	110.00	8	36,004	17,201	20,196	27,282	17.4	35.1	62.7	46.4	16.4	13.8	0.8	1.1	27.9	32.3	21,609	24,636
HANA TB	BUY	41.00	50.00	22	1,032	2,009	2,189	2,442	8.9	11.5	16.6	14.9	1.2	1.1	2.7	3.0	7.4	7.9	2,063	2,404
KCE TB	BUY	38.75	50.00	29	1,303	1,569	2,266	2,524	44.4	11.4	20.2	18.2	3.2	3.1	3.9	4.1	16.2	17.3	2,135	2,417
Professional Services				782	654	920	1,136	40.7	23.6	29.9	24.2	8.3	7.4	1.4	1.8	30.2	32.4			
SISB TB	BUY	29.25	44.00	50	782	654	920	1,136	40.7	23.6	29.9	24.2	8.3	7.4	1.4	1.8	30.2	32.4	914	1,173
Construct				1,596	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	3.80	8.00	111	303	1,222	1,438	1,422	17.7	(1.2)	7.4	7.5	0.9	0.8	5.8	5.7	11.8	11.2	1,366	1,315
SCGD TB	BUY	6.50	9.80	51	305	775	1,080	1,200	39.3	11.1	9.9	8.9	0.5	0.5	3.0	3.4	5.4	5.7	1,017	1,240
TOA TB	BUY	17.40	29.50	70	989	2,618	2,606	2,696	(0.4)	3.4	13.5	13.1	2.3	2.1	3.9	4.0	17.8	16.9	2,653	2,885
Agribusiness				460	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	460	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				2,432	4,741	5,597	6,167	18.0	10.2	13.1	11.9	0.9	0.9	8.5	9.8	7.6	7.6			
AIMIRT TB	BUY	11.00	14.00	27	248	526	628	725	19.4	15.6	13.9	12.0	0.9	0.9	8.2	8.2	7.6	7.9		
CPNREIT TB	BUY	11.50	12.50	9	1,508	2,184	2,475	2,811	13.3	13.6	14.5	15.0	0.8	0.9	9.1	9.9	6.4	6.3	2,695	3,067
LHHOTEL TB	BUY	11.90	14.50	22	355	949	1,375	1,485	44.8	8.0	9.1	8.4	1.0	1.0	9.9	10.1	11.2	11.9	1,432	1,518
LHSC TB	BUY	10.00	12.00	20	139	522	549	562	5.3	2.4	8.9	8.7	0.8	0.8	9.6	9.8	9.1	9.2	545	568
WHAIR TB	BUY	6.05	8.00	32	182	561	571	583	1.7	2.2	10.1	9.8	0.7	0.7	9.2	9.4	6.7	6.8	559	570
Personal Products & Pharmaceuticals				519	1,030	1,225	1,358	18.8	10.9	14.9	13.4	2.8	2.5	3.8	4.1	24.4	19.5			
NAM TB	BUY	4.76	6.00	26	95	201	212	24												