

14/08/2024	-- Share price --		Up (down) side (%)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---		
	Rec	Current			23	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	2024E	2025E	
		(THB)	(THB)		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index		1,293	1,470	14	456,382					16.9	15.4									
Coverage					275,143	538,767	643,697	706,598	19.5	9.8	14.9	13.6	1.5	1.4	3.4	3.6	10.2	10.6		
CoverageEnergy					226,535	392,896	501,022	555,768	27.5	10.9	15.8	14.2	1.5	1.5	3.2	3.5	10.0	10.5		
CoverageBank					234,124	343,380	445,451	497,638	29.7	11.7	18.3	16.4	2.0	1.9	2.8	3.0	11.2	11.8		
Banks					41,019	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	131.00	157.00	20	7,162	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	42,811	45,680
KBANK TB	BUY	131.00	145.00	11	8,890	42,405	47,020	51,555	10.9	9.6	6.6	6.0	0.6	0.5	5.7	6.5	8.6	9.0	45,591	49,110
KKP TB	HOLD	38.75	39.10	1	940	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	4,939	5,518
KTB TB	BUY	18.10	19.90	10	7,246	36,616	37,621	38,760	2.7	3.0	6.7	6.5	0.6	0.6	4.9	5.1	9.1	8.8	40,773	41,955
SCB TB	HOLD	103.00	110.00	7	9,934	43,523	41,170	42,995	(5.4)	4.4	8.4	8.1	0.7	0.7	9.5	9.9	8.6	8.8	41,831	44,355
TISCO TB	HOLD	90.75	96.00	6	2,082	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	6,887	6,828
TTB TB	BUY	1.71	2.22	30	4,766	18,463	19,192	20,306	4.0	5.8	8.6	8.1	0.7	0.7	6.4	6.7	8.2	8.4	20,589	21,866
Diversified financials					10,425	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	110.50	145.00	31	791	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	10.10	10.70	6	153	1,219	589	744	(51.7)	26.4	9.1	7.2	0.5	0.5	5.5	7.0	5.5	6.9	610	762
BAM TB	HOLD	6.50	7.50	15	602	1,534	1,779	1,899	16.0	6.8	11.8	11.1	0.5	0.5	5.8	5.9	4.1	4.3	1,857	2,113
CHAYO TB	HOLD	2.70	3.00	11	88	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	13.20	11.00	(17)	552	2,011	1,638	1,980	(18.6)	20.9	11.8	9.7	0.7	0.7	5.1	6.2	6.1	7.2	1,684	2,024
KTC TB	HOLD	39.00	40.00	3	2,880	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	40.25	50.00	24	2,444	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	5,928	7,002
SAK TB	HOLD	4.42	5.28	19	265	750	831	949	10.8	14.3	11.2	9.8	1.5	1.4	3.8	4.3	13.7	14.4	863	1,022
SAWAD TB	HOLD	28.00	40.00	43	1,211	5,001	5,445	6,169	8.9	13.3	7.8	6.9	1.4	1.2	6.4	1.5	18.4	18.2	5,351	6,121
THANI TB	HOLD	1.75	2.28	30	312	1,287	1,344	1,425	4.4	6.0	7.9	7.6	0.8	0.7	7.0	7.2	10.1	10.0	1,294	1,511
TIDLOR TB	HOLD	13.50	15.80	17	1,127	3,790	4,393	5,120	15.9	16.5	9.0	7.7	1.2	1.1	3.4	3.9	14.5	15.1	4,283	4,957
Commerce					35,947	51,112	60,013	68,141	17.4	13.5	20.9	18.4	2.1	2.0	2.7	3.0	10.5	11.4		
COM7 TB	HOLD	20.10	20.00	(0)	1,363	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	55.25	79.00	43	14,216	18,136	23,640	27,447	30.3	16.1	21.0	18.1	4.4	3.9	2.4	2.8	20.2	21.2	23,062	26,234
CPAXT TB	BUY	28.00	36.00	29	8,485	8,777	10,653	12,512	21.4	17.5	27.8	23.7	1.0	1.0	2.5	3.0	3.6	4.2	10,674	12,441
CRC TB	BUY	26.00	40.00	54	4,491	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	8,886	10,208
DOHOME TB	BUY	10.00	11.80	18	925	532	982	1,256	84.4	28.0	32.9	25.7	2.4	2.3	0.3	0.9	7.7	9.2	915	1,203
GLOBAL TB	BUY	12.90	16.00	24	1,922	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	2,976	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	236	726	786	854	8.3	8.6	10.5	9.6	1.3	1.3	6.6	7.2	12.9	13.5	781	855
MEGA TB	BUY	37.75	56.00	48	943	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	2,511	2,695
MOSHI TB	HOLD	41.25	50.00	21	390	402	451	561	12.2	24.6	30.2	24.2	6.2	5.6	1.7	2.5	21.5	24.2	491	627
Food & Beverage					18,602	(25,319)	38,555	44,900	(252.3)	16.5	16.8	14.5	1.5	1.4	3.4	4.1	8.9	10.0		
BTG TB	HOLD	22.70	23.00	1	1,258	(1,310)	2,538	3,051	nm	20.2	17.9	14.9	1.6	1.5	2.3	2.8	9.8	11.0	2,059	2,959
CBG TB	BUY	66.50	81.00	22	1,905	1,924	2,684	2,896	39.5	7.9	24.8	23.0	5.1	4.6	2.0	2.2	21.8	20.9	2,629	2,906
CH TB	BUY	2.52	3.50	39	58	52	132	142	155.2	7.5	15.3	14.2	1.5	1.4	3.1	3.4	10.1	10.3	132	142
CPF TB	BUY	24.20	28.00	16	5,714	(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	10,868	12,874
ICHI TB	BUY	14.30	19.00	33	532	1,100	1,350	1,417	22.7	5.0	13.8	13.1	3.3	3.3	8.0	8.4	23.4	25.1	1,326	1,426
ITC TB	BUY	22.70	27.00	19	1,951	2,312	3,217	3,705	39.1	15.2	21.2	18.4	2.8	2.7	3.3	3.8	13.6	15.1	3,480	3,916
KCG TB	BUY	9.65	12.80	33	151	293	346	402	18.2	16.1	15.2	13.1	1.8	1.7	3.5	4.0	12.4	13.3	390	452
M TB	HOLD	26.00	34.00	31	682	1,682	1,549	1,664	(7.9)	7.4	15.5	14.4	1.7	1.7	5.5	5.6	11.1	11.7	1,657	1,694
NSL TB	BUY	28.75	36.00	25	247	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	23.70	28.00	18	2,039	2,175	2,962	3,204	36.2	8.2	24.0	22.2	4.1	4.0	3.7	4.1	17.6	18.3	2,946	3,241
RBF TB	HOLD	5.15	8.00	55	295	666	670	809	0.6	20.8	15.4	12.7	2.0	1.9	3.6	4.3	13.6	15.4	634	737
SAPPE TB	BUY	98.00	115.00	17	865	1,085	1,415	1,536	30.5	8.6	21.4	19.7	7.2	6.6	3.5	3.8	35.4	35.2	1,359	1,613
SNNP TB	BUY	12.30	15.50	26	338	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	4.06	4.80	18	658	(496)	2,102	2,319	nm	10.3	11.9	11.8	1.6	1.6	3.8	3.8	14.5	14.3	2,176	2,432
TU TB	BUY	15.30	17.30	13	1,865	(13,933)	5,043	5,593	nm	10.9	14.1	12.7	1.2	1.2	3.9	4.3	8.7	9.5	5,662	6,359
ZEN TB	REDUCE	5.35	6.00	12	46	162	85	114	(47.5)	33.9	18.9	14.1	1.1	1.1	2.9	3.9	6.0	7.8	65	97
Property					12,997	39,975	39,248	42,373	(1.8)	8.0	11.6	10.7	1.1	1.1	4.1	4.4	10.1	10.2		
AP TB	BUY	7.80	10.20	31	703	6,043	5,338	5,639	(11.7)	5.6	4.6	4.4	0.6	0.5	7.7	8.3	12.6	12.3	5,569	5,895
ASW TB	BUY	7.50	9.50	27	193	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	3.12	5.50	76	2,860	1,134	2,193	2,621	93.3	19.5	45.5	38.1	1.1	1.0	0.9	1.1	2.4	2.8	2,308	3,141
BRI TB	REDUCE	4.22	4.20	(0)	103	1,104	606	715	(45.1)	18.0	5.9	5.0	0.6	0.6	10.0	9.9	11.0	12.2	650	748
CPN TB	BUY	52.75	83.00	57	6,781	14,991	15,858	17,107	5.8	7.9	14.9	13.8	2.4	2.2	3.3	3.6	16.5	16.4	16,211	17,473
NOBLE TB	REDUCE	3.14	3.70	18	123	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	4.26	4.40	3	304	1,869	1,436	1,711	(23.2)	19.2	7.3	6.1	0.5	0.5	7.6	9.0	7.4	8.4	1,777	2,025
SC TB	HOLD	2.38	3.00	26	292	2,502	1,919	2,216	(23.3)	15.5	5.3	4.6	0.4	0.4	7.9	8.7	8.1	8.8	2,195	2,404
SIRI TB	BUY	1.54	1.90	23	760	4,870	4,701	4,691	(3.5)	(0.2)	5.6	5.6	0.5	0.5	9.4	9.6	9.9	9.3	4,890	5,082
SPALI TB	BUY	15.70	18.80	20	878	5,989	5,395	5												

14/08/2024	-- Share price --		Up (down)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---		
	Current	Target	side		23	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	2024E	2025E	
	Rec	(THB)	(THB)		(%)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index		1,293	1,470	14	456,382						16.9	15.4								
Automotive					813	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	15.30	29.00	90	152	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	1,415	1,643
IRC TB	HOLD	13.10	15.00	15	72	160	166	205	3.9	23.2	15.2	12.3	0.6	0.6	3.3	4.1	4.2	5.0	166	205
SAT TB	BUY	11.20	13.60	21	136	979	724	789	(26.0)	9.0	6.6	6.0	0.6	0.5	9.8	10.7	8.7	9.2	730	848
STANLY TB	HOLD	206.00	210.00	2	452	1,742	1,724	1,582	(1.0)	(8.2)	9.2	10.0	0.7	0.7	9.7	7.0	8.0	7.2	1,811	1,581
Transportation					26,936	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	817	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	1,468	2,692
AOT TB	BUY	55.75	65.00	17	22,812	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	25,400
BA TB	BUY	19.60	28.00	43	1,179	1,653	3,310	3,508	100.2	6.0	12.4	11.7	2.3	2.2	7.4	7.7	18.8	19.0	2,932	2,966
PRM TB	BUY	8.35	10.00	20	557	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	2,117	2,307
PSL TB	BUY	7.95	11.00	38	355	661	1,532	1,577	131.6	2.9	8.1	7.9	0.7	0.7	6.8	6.4	9.0	8.7	1,450	1,417
SAV TB	BUY	19.70	25.00	27	361	280	436	570	55.8	30.6	28.9	22.1	8.0	6.2	2.1	2.7	30.5	31.6	439	545
SJWD TB	BUY	10.80	23.00	113	560	778	1,179	1,373	51.4	16.5	16.6	14.2	0.9	0.8	2.4	2.8	5.2	6.0	1,126	1,233
TTA TB	BUY	5.65	10.00	77	295	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					557	1,491	1,666	1,950	11.7	17.1	11.7	10.0	1.3	1.3	4.5	5.2	11.5	12.8		
GABLE TB	BUY	3.44	5.50	60	69	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	5.35	9.50	78	83	532	502	552	(5.6)	10.0	5.8	5.3	0.7	0.6	7.2	7.5	12.0	12.6	495	512
ITEL TB	BUY	2.06	3.40	65	82	275	297	347	7.9	17.1	9.6	8.2	0.7	0.7	3.1	3.6	7.4	8.2	269	313
SYNEX TB	BUY	13.30	13.00	(2)	323	433	610	747	40.8	22.5	18.5	15.1	2.6	2.4	3.9	4.7	14.5	16.7	552	700
Construction services					1,344	2,202	2,106	2,595	(4.3)	23.2	22.3	18.1	1.0	1.0	1.9	2.4	4.5	5.4		
CK TB	BUY	18.00	27.00	50	873	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
PLYON TB	HOLD	1.70	2.70	59	37	94	97	103	3.1	6.1	13.1	12.3	1.2	1.2	6.1	6.5	9.1	9.5	53	97
SEAFCO TB	HOLD	1.75	2.30	31	41	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	9.00	8.00	(11)	393	504	125	320	(75.2)	156.1	109.9	42.9	0.8	0.8	0.5	1.2	0.7	1.8	310	468
Energy & Utilities					48,608	145,871	142,675	150,829	(2.2)	5.7	11.9	11.2	1.3	1.2	4.2	4.3	11.2	11.0		
BCP TB	BUY	33.00	42.70	29	1,363	7,592	7,567	7,304	(0.3)	(3.5)	6.0	6.2	0.6	0.6	4.2	4.0	10.7	9.6	8,747	9,455
BCPG TB	BUY	5.45	15.10	177	468	1,731	1,986	2,172	14.7	9.4	8.0	7.3	0.5	0.5	5.0	5.5	6.5	6.8	2,022	1,261
BGRIM TB	BUY	20.40	37.00	81	1,523	2,210	2,222	3,174	0.6	42.8	23.9	16.8	1.4	1.4	1.9	2.7	6.0	8.3	2,193	2,641
CKP TB	BUY	3.70	4.40	19	862	1,462	1,573	2,141	7.6	36.1	19.1	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	3,029	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	47.00	54.00	15	15,795	16,381	18,824	23,694	14.9	25.9	29.3	23.3	4.2	3.8	1.7	2.1	15.0	17.2	18,783	21,609
OR TB	HOLD	14.00	20.00	43	4,812	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	11,619	12,503
PTTEP TB	BUY	146.00	179.00	23	16,602	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	75,499	72,179
SPRC TB	BUY	7.05	11.70	66	876	3,307	4,152	5,065	25.5	22.0	7.4	6.0	0.7	0.7	6.8	8.3	9.9	11.3	5,431	4,848
TOP TB	BUY	51.25	56.80	11	3,279	18,771	13,080	18,800	(30.3)	43.7	8.8	6.1	0.7	0.6	5.8	8.2	7.8	10.6	15,955	19,814
Packaging					2,930	5,502	6,384	7,568	16.0	18.5	16.0	13.6	1.2	1.2	2.8	3.4	7.9	8.9		
PJW TB	HOLD	2.58	2.80	9	46	152	117	157	(23.2)	34.3	13.7	10.2	1.1	1.1	3.7	4.9	8.5	11.2	170	221
SCGP TB	BUY	22.80	43.00	89	2,803	5,169	6,043	7,161	16.9	18.5	16.2	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	80	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					38,965	20,780	24,651	32,247	18.6	30.8	55.2	42.2	11.2	9.8	1.0	1.2	21.3	24.8		
DELTA TB	HOLD	102.50	110.00	7	36,621	17,201	20,196	27,282	17.4	35.1	63.3	46.9	16.6	13.9	0.8	1.1	27.9	32.3	21,609	24,636
HANA TB	BUY	41.00	50.00	22	1,040	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	38.50	50.00	30	1,304	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	2,140	2,410
Professional Services					821	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	821	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	1,173
Construct					1,699	4,615	5,124	5,317	11.0	3.8	10.9	10.5	1.2	1.1	4.2	4.3	10.9	10.7		
EPG TB	BUY	3.84	8.00	108	308	1,222	1,438	1,422	17.7	(1.2)	7.5	7.6	0.9	0.8	5.7	5.7	11.8	11.2	1,366	1,315
SCGD TB	BUY	6.60	9.80	48	312	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	17.10	29.50	73	979	2,618	2,606	2,696	(0.4)	3.4	13.3	12.9	2.3	2.1	4.0	4.1	17.8	16.9	2,653	2,885
Agribusiness					460	1,377	1,803	1,833	31.0	1.7	8.9	8.8	0.8	0.8	2.8	2.9	9.9	9.3		
GFPT TB	BUY	12.80	17.00	33	460	1,377	1,803	1,833	31.0	1.7	8.9	8.8	0.8	0.8	2.8	2.9	9.9	9.3	1,812	1,857
Property Fund & REITs					2,462	4,741	5,597	6,167	18.0	10.2	13.2	12.0	0.9	0.9	8.4	9.7	7.6	7.6		
AIMIRT TB	BUY	11.00	14.00	27	249	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	11.60	12.50	8	1,532	2,184	2,475	2,811	13.3	13.6	14.6	15.1	0.8	1.0	9.1	9.8	6.4	6.3	2,695	3,067
LHHOTEL TB	BUY	11.90	14.50	22	358	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	1,407	1,518
LHSC TB	BUY	9.95	12.00	21	139	522	549	562	5.3	2.4	8.8	8.6	0.8	0.8	9.6	9.8	9.1	9.2	545	568
WHAIR TB	BUY	6.05	8.00	32	184	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					536	1,030	1,225	1,358	18.8	10.9	15.3	13.8	2.9	2.5	3.7	4.0	24.4	19.5		
NAM TB	BUY	4.78	6.00	26	96	201	212													