

	-- Share price --		Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) -		
	Current	Target			side	Cap	23	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	2024E
15/08/2024	Rec	(THB)	(THB)	(%)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index		1,290	1,470	14	455,849						16.9	15.4								
Coverage					273,459	538,767	643,697	706,598	19.5	9.8	14.8	13.5	1.5	1.4	3.4	3.7	10.2	10.6		
CoverageEnergy					225,127	392,896	501,022	555,768	27.5	10.9	15.7	14.1	1.5	1.5	3.2	3.5	10.0	10.5		
CoverageBank					232,704	343,380	445,451	497,638	29.7	11.7	18.2	16.3	2.0	1.9	2.8	3.1	11.2	11.8		
Banks					40,755	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	130.00	157.00	21	7,097	41,635	42,037	43,779	1.0	4.1	5.9	5.7	0.4	0.4	5.6	5.8	7.7	7.6	42,811	45,680
KBANK TB	BUY	130.50	145.00	11	8,844	42,405	47,020	51,555	10.9	9.6	6.6	6.0	0.5	0.5	5.7	6.5	8.6	9.0	45,591	49,110
KKP TB	HOLD	39.50	39.10	(1)	957	5,443	4,271	4,718	(21.5)	10.5	7.8	7.1	0.5	0.5	5.9	6.7	6.9	7.3	4,939	5,518
KTB TB	BUY	17.80	19.90	12	7,115	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	40,773	41,955
SCB TB	HOLD	102.50	110.00	7	9,871	43,523	41,170	42,995	(5.4)	4.4	8.4	8.0	0.7	0.7	9.5	10.0	8.6	8.8	41,831	44,355
TISCO TB	HOLD	91.00	96.00	5	2,084	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	1.72	2.22	29	4,787	18,463	19,192	20,306	4.0	5.8	8.7	8.2	0.7	0.7	6.3	6.7	8.2	8.4	20,589	21,866
Diversified financials					10,398	31,444	33,520	38,033	6.6	13.5	10.8	9.6	1.3	1.2	3.2	2.9	12.8	13.3		
AEONTS TB	HOLD	108.50	145.00	34	776	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	3,021
ASK TB	REDUCE	9.70	10.70	10	146	1,219	589	744	(51.7)	26.4	8.7	6.9	0.5	0.5	5.8	7.3	5.5	6.9	610	762
BAM TB	BUY	6.55	7.50	15	605	1,534	1,779	1,899	16.0	6.8	11.9	11.1	0.5	0.5	5.7	5.8	4.1	4.3	1,806	2,031
CHAYO TB	HOLD	2.52	3.00	19	82	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	13.50	11.00	(19)	564	2,011	1,638	1,980	(18.6)	20.9	12.0	10.0	0.7	0.7	5.0	6.0	6.1	7.2	1,683	2,021
KTC TB	HOLD	39.25	40.00	2	2,894	7,295	7,674	7,998	5.2	4.2	13.2	12.7	2.5	2.3	3.4	3.6	20.3	19.0	7,547	8,219
MTC TB	BUY	40.00	50.00	25	2,425	4,906	6,292	7,858	28.2	24.9	13.5	10.8	2.2	1.9	0.7	0.8	18.1	19.0	5,928	7,002
SAK TB	BUY	4.62	5.28	14	277	750	831	949	10.8	14.3	11.7	10.2	1.5	1.4	3.6	4.1	13.7	14.4	863	1,022
SAWAD TB	HOLD	27.75	40.00	44	1,199	5,001	5,445	6,169	8.9	13.3	7.7	6.8	1.3	1.1	6.4	1.5	18.4	18.2	5,302	5,987
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	13.40	15.80	18	1,117	3,790	4,393	5,120	15.9	16.5	8.9	7.6	1.2	1.1	3.4	4.0	14.5	15.1	4,283	4,957
Commerce					35,799	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	21.90	20.00	(9)	1,483	2,857	2,903	3,198	1.6	10.2	18.1	16.4	5.7	4.9	3.2	3.1	33.5	31.8	3,064	3,429
CPALL TB	BUY	56.00	79.00	41	14,388	18,136	23,640	27,447	30.3	16.1	21.3	18.3	4.5	4.0	2.3	2.7	20.2	21.2	23,062	26,234
CPAXT TB	BUY	27.75	36.00	30	8,398	8,777	10,653	12,512	21.4	17.5	27.6	23.5	1.0	1.0	2.5	3.0	3.6	4.2	10,674	12,441
CRC TB	BUY	25.00	40.00	60	4,312	7,868	8,524	9,365	8.3	9.9	17.7	16.1	2.1	1.9	2.3	2.6	12.2	12.4	8,881	10,178
DOHOME TB	BUY	9.65	11.80	22	891	532	982	1,256	84.4	28.0	31.8	24.8	2.4	2.2	0.3	0.9	7.7	9.2	915	1,203
GLOBAL TB	BUY	12.50	16.00	28	1,860	2,671	2,790	3,105	4.4	11.3	23.3	20.9	2.6	2.5	1.7	1.9	11.6	12.1	2,882	3,286
HMPRO TB	BUY	7.70	13.60	77	2,896	6,442	6,839	7,243	6.1	5.9	14.8	14.0	3.8	3.6	5.5	5.8	26.1	26.4	6,806	7,325
ILM TB	BUY	15.90	26.70	68	230	726	786	854	8.3	8.6	10.2	9.4	1.3	1.2	6.8	7.4	12.9	13.5	781	855
MEGA TB	BUY	38.25	56.00	46	954	2,699	2,444	2,598	(9.4)	6.3	13.6	12.8	3.4	3.2	4.0	4.3	25.5	25.7	2,511	2,695
MOSHI TB	HOLD	41.00	50.00	22	387	402	451	561	12.2	24.6	30.0	24.1	6.1	5.6	1.7	2.5	21.5	24.2	491	627
Food & Beverage					18,557	(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	23.00	23.00	0	1,273	(1,310)	2,538	3,051	nm	20.2	18.1	15.1	1.7	1.6	2.3	2.7	9.8	11.0	2,032	2,945
CBG TB	BUY	67.25	81.00	20	1,923	1,924	2,684	2,896	39.5	7.9	25.1	23.2	5.1	4.6	2.0	2.2	21.8	20.9	2,649	2,932
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	24.70	28.00	13	5,823	(22,000)	13,362	16,780	nm	25.6	15.6	12.4	0.8	0.8	2.7	4.0	5.5	6.7	12,376	14,129
ICHI TB	BUY	14.10	19.00	35	524	1,100	1,350	1,417	22.7	5.0	13.6	12.9	3.2	3.3	8.1	8.5	23.4	25.1	1,326	1,426
ITC TB	BUY	22.40	27.00	21	1,922	2,312	3,217	3,705	39.1	15.2	20.9	18.1	2.8	2.7	3.4	3.9	13.6	15.1	3,480	3,916
KCG TB	BUY	9.60	12.80	33	150	293	346	402	18.2	16.1	15.1	13.0	1.8	1.7	3.5	4.0	12.4	13.3	390	452
M TB	HOLD	25.75	34.00	32	674	1,682	1,549	1,664	(7.9)	7.4	15.3	14.2	1.7	1.6	5.6	5.6	11.1	11.7	1,554	1,647
NSL TB	BUY	30.00	36.00	20	257	333	434	508	30.2	17.1	20.7	17.7	5.2	4.6	2.8	3.3	26.3	27.5	467	546
OSP TB	BUY	22.50	28.00	24	1,933	2,175	2,962	3,204	36.2	8.2	22.8	21.1	3.9	3.8	3.9	4.3	17.6	18.3	2,933	3,241
RBF TB	HOLD	5.35	8.00	50	306	666	670	809	0.6	20.8	16.0	13.2	2.1	2.0	3.4	4.2	13.6	15.4	634	737
SAPPE TB	BUY	92.75	115.00	24	818	1,085	1,415	1,536	30.5	8.6	20.2	18.6	6.9	6.3	3.7	4.0	35.4	35.2	1,359	1,613
SNNP TB	BUY	12.20	15.50	27	335	636	666	760	4.7	14.2	17.6	15.4	3.5	3.4	4.0	4.5	20.3	22.3	702	798
TFG TB	BUY	4.10	4.80	17	663	(496)	2,102	2,319	nm	10.3	12.0	11.9	1.7	1.6	3.7	3.8	14.5	14.3	2,176	2,432
TU TB	BUY	15.20	17.30	14	1,850	(13,933)	5,043	5,593	nm	10.9	14.0	12.7	1.2	1.2	3.9	4.3	8.7	9.5	5,662	6,359
ZEN TB	REDUCE	5.30	6.00	13	45	162	85	114	(47.5)	33.9	18.7	14.0	1.1	1.1	2.9	3.9	6.0	7.8	70	97
Property					13,096	39,975	39,248	42,373	(1.8)	8.0	11.7	10.8	1.1	1.1	4.0	4.3	10.1	10.2		
AP TB	BUY	7.65	10.20	33	688	6,043	5,338	5,639	(11.7)	5.6	4.5	4.3	0.5	0.5	7.9	8.4	12.6	12.3	5,484	5,820
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	3.00	5.50	83	2,746	1,134	2,193	2,621	93.3	19.5	43.8	36.6	1.0	1.0	0.9	1.1	2.4	2.8	2,326	3,089
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			

