

		-- Share price --		Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yield -----		---- ROE ----		--- Net income(BBG) ---	
		Current	Target	side	Cap	23	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	2024E	2025E
19/08/2024	Rec	(THB)	(THB)	(%)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index		1,323	1,470	11	463,275						17.0	15.5								
Coverage					285,733	538,767	643,337	706,091	19.4	9.8	15.3	13.9	1.5	1.4	3.2	3.6	10.2	10.6		
CoverageEnergy					235,898	392,896	500,662	555,261	27.4	10.9	16.2	14.6	1.6	1.5	3.1	3.4	10.0	10.5		
CoverageBank					242,662	343,380	445,090	497,131	29.6	11.7	18.8	16.8	2.0	1.9	2.7	3.0	11.2	11.8		
Banks					43,071	195,387	198,247	208,959	(0.5)	5.4	8.9	8.5	0.7	0.7	5.4	5.7	8.5	8.6		
BBL TB	HOLD	134.00	157.00	17	7,422	41,635	42,037	43,779	1.0	4.1	6.1	5.8	0.5	0.4	5.4	5.6	7.7	7.6	42,811	45,680
KBANK TB	BUY	138.50	145.00	5	9,522	42,405	47,020	51,555	10.9	9.6	7.0	6.4	0.6	0.6	5.4	6.1	8.6	9.0	45,591	49,110
KKP TB	HOLD	41.75	39.10	(6)	1,026	5,443	4,271	4,718	(21.5)	10.5	8.3	7.5	0.6	0.5	5.6	6.3	6.9	7.3	4,939	5,518
KCB TB	BUY	18.40	19.90	8	7,462	36,616	37,621	38,760	2.7	3.0	6.8	6.6	0.6	0.6	4.8	5.0	9.1	8.8	40,773	41,955
SCB TB	HOLD	106.50	110.00	3	10,406	43,523	41,170	42,995	(5.4)	4.4	8.7	8.3	0.7	0.7	9.2	9.6	8.6	8.8	41,831	44,355
TISCO TB	HOLD	92.50	96.00	4	2,149	7,302	6,935	6,846	(5.0)	(1.3)	10.7	10.8	1.7	1.7	8.4	8.4	16.1	15.6	6,887	6,821
TTB TB	BUY	1.80	2.22	23	5,082	18,463	19,192	20,306	4.0	5.8	9.1	8.6	0.7	0.7	6.1	6.4	8.2	8.4	20,589	21,866
Diversified financials					11,563	31,444	33,297	37,697	5.9	13.2	12.0	10.6	1.4	1.3	2.3	2.6	12.6	13.1		
AEONTS TB	HOLD	118.00	145.00	23	856	3,259	3,245	3,440	(0.4)	6.0	9.1	8.6	1.1	1.0	4.6	4.9	12.8	12.6	2,895	3,021
ASK TB	REDUCE	10.00	10.70	7	153	1,219	589	744	(51.7)	26.4	9.0	7.1	0.5	0.5	5.6	7.0	5.5	6.9	610	762
BAM TB	BUY	7.45	7.50	1	699	1,534	1,779	1,899	16.0	6.8	13.5	12.7	0.5	0.5	5.0	5.1	4.1	4.3	1,811	2,534
CHAYO TB	HOLD	3.14	3.00	(4)	104	391	291	451	(25.7)	55.1	12.3	7.9	0.9	0.8	2.1	1.9	8.1	11.1	362	451
JMT TB	HOLD	14.40	11.00	(24)	610	2,011	1,638	1,980	(18.6)	20.9	12.8	10.6	0.8	0.8	4.7	5.7	6.1	7.2	1,696	2,032
KTC TB	HOLD	41.00	40.00	(2)	3,068	7,295	7,674	7,998	5.2	4.2	13.8	13.2	2.7	2.4	3.3	3.4	20.3	19.0	7,547	8,176
MTC TB	BUY	44.75	50.00	12	2,753	4,906	6,292	7,858	28.2	24.9	15.1	12.1	2.5	2.1	3.6	0.8	18.1	19.0	5,928	7,002
SAK TB	BUY	4.72	5.28	12	287	750	831	949	10.8	14.3	11.9	10.4	1.6	1.4	3.5	4.0	13.7	14.4	847	996
SAWAD TB	HOLD	33.75	37.00	10	1,479	5,001	5,221	5,833	4.4	11.7	9.8	8.7	1.5	1.3	0.3	1.1	17.0	16.2	5,291	5,912
THANI TB	HOLD	1.91	2.28	19	345	1,287	1,344	1,425	4.4	6.0	8.6	8.3	0.9	0.8	6.4	6.6	10.1	10.0	1,294	1,511
TIDLO TB	HOLD	14.30	15.80	10	1,209	3,790	4,393	5,120	15.9	16.5	9.5	8.1	1.3	1.2	3.2	3.7	14.5	15.1	4,300	5,006
Commerce					38,060	51,112	60,290	68,379	18.0	13.4	21.8	19.2	2.2	2.1	2.5	2.9	10.6	11.4		
COM7 TB	BUY	22.30	24.00	8	1,524	2,857	3,180	3,436	11.3	8.1	16.8	15.6	5.6	4.8	3.1	3.4	36.1	33.2	3,073	3,432
CPALL TB	BUY	57.00	79.00	39	14,858	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	23,117	26,264
CPAXT TB	BUY	29.00	36.00	24	8,904	8,777	10,653	12,512	21.4	17.5	28.8	24.5	1.0	1.0	2.4	2.9	3.6	4.2	10,625	12,389
CRC TB	BUY	27.25	40.00	47	4,769	7,868	8,524	9,365	8.3	9.9	19.3	17.5	2.3	2.1	2.1	2.4	12.2	12.4	8,793	10,073
DOHOME TB	BUY	10.90	11.80	8	1,022	532	982	1,256	84.4	28.0	35.9	28.1	2.7	2.5	0.3	0.8	7.7	9.2	909	1,179
GLOBAL TB	BUY	14.30	16.00	12	2,159	2,671	2,790	3,105	4.4	11.3	26.7	24.0	3.0	2.8	1.5	1.7	11.6	12.1	2,916	3,318
HMPRO TB	BUY	8.35	13.60	63	3,187	6,442	6,839	7,243	6.1	5.9	16.1	15.2	4.1	3.9	5.1	5.4	26.1	26.4	6,828	7,343
ILM TB	BUY	16.80	26.70	59	246	726	786	854	8.3	8.6	10.8	9.9	1.4	1.3	6.4	7.0	12.9	13.5	781	855
MEGA TB	BUY	38.75	56.00	45	980	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	2,511	2,695
MOSHI TB	HOLD	43.00	50.00	16	412	402	451	561	12.2	24.6	31.5	25.3	6.4	5.8	1.6	2.4	21.5	24.2	491	627
Food & Beverage					18,778	(25,319)	38,443	44,796	(251.8)	16.5	16.8	14.4	1.5	1.4	3.4	4.1	8.9	10.0		
BTG TB	HOLD	23.30	23.00	(1)	1,308	(1,310)	2,538	3,051	nm	20.2	18.4	15.3	1.7	1.6	2.3	2.7	9.8	11.0	2,038	2,962
CBG TB	BUY	69.00	81.00	17	2,002	1,924	2,684	2,896	39.5	7.9	25.7	23.8	5.3	4.7	1.9	2.1	21.8	20.9	2,692	2,993
CH TB	BUY	2.66	3.50	32	62	52	132	142	155.2	7.5	16.1	15.0	1.6	1.5	3.0	3.2	10.1	10.3	132	142
CPB TB	BUY	24.60	28.00	14	5,884	(22,000)	13,362	16,780	nm	25.6	15.5	12.3	0.8	0.8	2.7	4.1	5.5	6.7	13,228	14,474
ICHI TB	BUY	14.30	19.00	33	539	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	1,321	1,405
ITC TB	BUY	21.90	27.00	23	1,907	2,312	3,217	3,705	39.1	15.2	20.4	17.7	2.7	2.6	3.4	3.9	13.6	15.1	3,480	3,916
KCG TB	BUY	10.30	12.80	24	163	293	346	402	18.2	16.1	16.2	14.0	1.9	1.8	3.3	3.8	12.4	13.3	383	452
M TB	HOLD	26.75	34.00	27	711	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	1,581	1,676
NSL TB	BUY	29.00	36.00	24	252	333	434	508	30.2	17.1	20.0	17.1	5.0	4.5	2.9	3.4	26.3	27.5	467	546
OSP TB	BUY	22.30	28.00	26	1,944	2,175	2,962	3,204	36.2	8.2	22.6	20.9	3.9	3.8	4.0	4.3	17.6	18.3	2,918	3,230
RFB TB	HOLD	5.50	8.00	45	319	666	670	809	0.6	20.8	16.4	13.6	2.2	2.0	3.4	4.0	13.6	15.4	594	696
SAPPE TB	BUY	76.50	92.00	20	684	1,085	1,302	1,432	20.1	10.0	18.1	16.5	5.7	5.2	4.1	4.6	32.7	33.2	1,386	1,628
SNNP TB	BUY	12.60	15.50	23	351	636	666	760	4.7	14.2	18.2	15.9	3.6	3.5	3.9	4.4	20.3	22.3	709	805
TFG TB	BUY	4.20	4.80	14	689	(496)	2,102	2,319	nm	10.3	12.3	12.2	1.7	1.7	3.7	3.7	14.5	14.3	2,176	2,432
TU TB	BUY	15.50	17.30	12	1,914	(13,933)	5,043	5,593	nm	10.9	14.3	12.9	1.3	1.2	3.8	4.3	8.7	9.5	5,663	6,373
ZEN TB	REDUCE	5.55	6.00	8	48	162	85	114	(47.5)	33.9	19.6	14.7	1.2	1.1	2.8	3.8	6.0	7.8	78	107
Property					14,204	39,975	39,248	42,373	(1.8)	8.0	12.5	11.5	1.2	1.1	3.8	4.1	10.1	10.2		
AP TB	BUY	8.05	10.20	27	735	6,043	5,338	5,639	(11.7)	5.6	4.7	4.5	0.6	0.5	7.5	8.0	12.6	12.3	5,484	5,820
ASW TB	BUY	7.60	9.50	25	198	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	3.28	5.50	68	3,046	1,134	2,193	2,621	93.3	19.5	47.9	40.0	1.1	1.1	0.8	1.0	2.4	2.8	2,167	2,840
BRI TB	REDUCE	4.28	4.20	(2)	106	1,104	606	715	(45.1)	18.0	6.0	5.1	0.6	0.6	9.8	9.8	11.0	12.2	830	748
CPN TB	BUY	58.50	83.00	42	7,619	14,991	15,858	17,107	5.8	7.9	16.6	15.3	2.6	2.4	3.0	3.3	16.5	16.4	16,282	17,551
NOBLE TB	REDUCE	3.22	3.70	15	128	655	680	760	3.9	11.7	6.5	5.8	0.7	0.6	9.4	10.3	10.3	11.1	680	760
ORI TB	REDUCE	4.36	4.40	1	315	1,869	1,436	1,711	(23.2)	19.2	7.4	6.2	0.5	0.5	7.4	8.8	7.4	8.4	1,695	1,897
SC TB	HOLD	2.50	3.00	20	310	2,502	1,919	2,216	(23.3)	15.5	5.6	4.8	0.4	0.4	7.6	8.3	8.1	8.8	2,089	2,305
SIRI TB	BUY	1.60	1.90	19	800	4,870	4,701	4,691	(3.5)	(0.2)	5.8	5.8	0.6	0.5	9.1	9.2	9.9	9.3	4,881	5,048
SPALI TB	BUY	16.70	18.80	13	946	5,989	5,395	5,586	(9.9)	3.5	6.0	5.8	0.6	0.6	7.4	7.7	10.4	10.2	5,866	6,140
Healthcare					23,132	28,309	32,676	33,695	15.4	3.1	24.5	23.8	3.7	3.9	2.4	2.5	15.5	16.0		
BCH TB	BUY	15.10	22.00	46	1,093	1,406	1,605	1,875	14.1	16.8	23.5	20.1	2.8	2.6	2.3	2.3	12.4	13.6	1,635	1,950
BDMS TB	BUY	26.25	35.00	33	12,105	14,375	16,413	17,928	14.2	9.2	25.4	23.3	4.1	3.9	2.7	2.8	16.8			

