

20/08/2024	-- 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		1,328	1,470	11	474,891					17.0	15.5									
Coverage					289,609	538,767	643,359	706,116	19.4	9.8	15.4	14.0	1.5	1.4	3.2	3.5	10.2	10.6		
CoverageEnergy					239,529	392,896	500,684	555,287	27.4	10.9	16.3	14.7	1.6	1.5	3.0	3.4	10.0	10.5		
CoverageBank					246,379	343,380	445,113	497,157	29.6	11.7	18.9	16.9	2.1	1.9	2.7	3.0	11.2	11.8		
Banks					43,230	195,387	198,247	208,959	(0.5)	5.4	8.9	8.4	0.7	0.7	5.4	5.8	8.5	8.6		
BBL TB	HOLD	134.00	157.00	17	7,481	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	9,598	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	42.50	39.10	(8)	1,053	5,443	4,271	4,718	(21.5)	10.5	8.4	7.6	0.6	0.5	5.5	6.2	6.9	7.3	4,939	5,518
KTB TB	BUY	18.20	19.90	9	7,440	36,616	37,621	38,760	2.7	3.0	6.8	6.6	0.6	0.6	4.9	5.0	9.1	8.8	40,773	41,955
SCB TB	HOLD	106.00	110.00	4	10,439	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	92.00	96.00	4	2,155	7,302	6,935	6,846	(5.0)	(1.3)	10.6	10.8	1.7	1.7	8.4	8.4	16.1	15.6	6,887	6,828
TTB TB	BUY	1.78	2.22	25	5,065	18,463	19,192	20,306	4.0	5.8	9.0	8.5	0.7	0.7	6.1	6.5	8.2	8.4	20,589	21,866
Diversified financials					11,617	31,444	33,297	37,697	5.9	13.2	11.9	10.5	1.4	1.3	2.3	2.6	12.6	13.1		
AEONTS TB	HOLD	116.50	145.00	24	852	3,259	3,245	3,440	(0.4)	6.0	9.0	8.5	1.1	1.0	4.7	5.0	12.8	12.6	2,895	3,021
ASK TB	REDUCE	10.00	10.70	7	154	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	704	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	3.22	3.00	(7)	107	391	291	451	(25.7)	55.1	12.6	8.1	1.0	0.8	2.1	1.8	8.1	11.1	362	451
JMT TB	HOLD	14.90	11.00	(26)	636	2,011	1,638	1,980	(18.6)	20.9	13.3	11.0	0.8	0.8	4.5	5.5	6.1	7.2	1,696	2,032
KTC TB	HOLD	40.50	40.00	(1)	3,054	7,295	7,674	7,998	5.2	4.2	13.6	13.1	2.6	2.4	3.3	3.4	20.3	19.0	7,543	8,150
MTC TB	BUY	44.00	50.00	14	2,728	4,906	6,292	7,858	28.2	24.9	14.8	11.9	2.5	2.1	0.6	0.8	18.1	19.0	5,928	7,002
SAK TB	BUY	4.70	5.28	12	288	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	34.75	37.00	6	1,535	5,001	5,221	5,833	4.4	11.7	10.1	9.0	1.6	1.4	0.3	1.1	17.0	16.2	5,278	5,894
THANI TB	HOLD	1.91	2.28	19	348	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
TIDLOR TB	HOLD	14.20	15.80	11	1,210	3,790	4,393	5,120	15.9	16.5	9.4	8.1	1.3	1.2	3.2	3.7	14.5	15.1	4,300	5,006
Commerce					38,920	51,112	60,290	68,379	18.0	13.4	22.1	19.5	2.3	2.2	2.5	2.9	10.6	11.4		
COM7 TB	BUY	22.60	24.00	6	1,557	2,857	3,180	3,436	11.3	8.1	17.1	15.8	5.7	4.9	3.1	3.3	36.1	33.2	3,101	3,432
CPALL TB	BUY	59.00	79.00	34	15,501	18,136	23,640	27,447	30.3	16.1	22.4	19.3	4.7	4.2	2.2	2.6	20.2	21.2	23,117	26,264
CPAXT TB	BUY	29.00	36.00	24	8,974	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	27.50	40.00	45	4,851	7,868	8,524	9,365	8.3	9.9	19.5	17.7	2.3	2.1	2.1	2.3	12.2	12.4	8,788	10,073
DOHOME TB	BUY	10.80	11.80	9	1,020	532	982	1,256	84.4	28.0	35.6	27.8	2.6	2.5	0.3	0.8	7.7	9.2	909	1,179
GLOBAL TB	BUY	14.30	16.00	12	2,176	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	8.30	13.60	64	3,193	6,442	6,839	7,243	6.1	5.9	16.0	15.1	4.1	3.9	5.1	5.4	26.1	26.4	6,828	7,343
ILM TB	BUY	16.90	26.70	58	250	726	786	854	8.3	8.6	10.9	10.0	1.4	1.3	6.4	7.0	12.9	13.5	781	855
MEGA TB	BUY	38.50	56.00	45	982	2,699	2,444	2,598	(9.4)	6.3	13.7	12.9	3.4	3.2	4.0	4.3	25.5	25.7	2,511	2,695
MOSHI TB	HOLD	43.25	50.00	16	417	402	451	561	12.2	24.6	31.7	25.4	6.5	5.9	1.6	2.4	21.5	24.2	491	627
Food & Beverage					18,810	(25,319)	38,465	44,821	(251.9)	16.5	16.7	14.3	1.5	1.4	3.4	4.1	8.9	10.0		
BTG TB	HOLD	23.00	23.00	0	1,302	(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	2,038	2,962
CBG TB	BUY	68.25	81.00	19	1,996	1,924	2,684	2,896	39.5	7.9	25.4	23.6	5.2	4.7	2.0	2.1	21.8	20.9	2,694	2,997
CH TB	BUY	2.52	3.50	39	59	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	24.60	28.00	14	5,931	(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	14.80	19.00	28	563	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	1,321	1,405
ITC TB	BUY	21.80	27.00	24	1,913	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	3,485	3,916
KCG TB	BUY	10.40	13.00	25	166	293	369	428	25.8	16.1	15.4	13.2	1.9	1.8	3.4	3.9	13.2	14.1	378	444
M TB	HOLD	26.75	34.00	27	716	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	28.25	36.00	27	248	333	434	508	30.2	17.1	19.5	16.7	4.9	4.3	3.0	3.5	26.3	27.5	467	546
OSP TB	BUY	22.00	28.00	27	1,933	2,175	2,962	3,204	36.2	8.2	22.3	20.6	3.8	3.7	4.0	4.4	17.6	18.3	2,918	3,230
RBF TB	HOLD	5.45	8.00	47	319	666	670	809	0.6	20.8	16.3	13.5	2.2	2.0	3.4	4.1	13.6	15.4	594	696
SAPPE TB	BUY	74.00	92.00	24	667	1,085	1,302	1,432	20.1	10.0	17.5	15.9	5.5	5.1	4.3	4.7	32.7	33.2	1,286	1,487
SNNP TB	BUY	12.20	15.50	27	343	636	666	760	4.7	14.2	17.6	15.4	3.5	3.4	4.0	4.5	20.3	22.3	709	805
TFG TB	BUY	4.18	4.80	15	691	(496)	2,102	2,319	nm	10.3	12.3	12.2	1.7	1.6	3.7	3.7	14.5	14.3	2,176	2,432
TU TB	BUY	15.40	17.30	12	1,917	(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	5,663	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					14,270	39,975	39,248	42,373	(1.8)	8.0	12.4	11.5	1.2	1.1	3.8	4.1	10.1	10.2		
AP TB	BUY	8.05	10.20	27	741	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	200	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	3,070	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)	107	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	58.00	83.00	43	7,613	14,991	15,858	17,107	5.8	7.9	16.4	15.2	2.6	2.4	3.0	3.3	16.5	16.4	16,282	17,551
NOBLE TB	REDUCE	3.22	3.70	15	129	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	4.20	4.40	5	306	1,869	1,436	1,711	(23.2)	19.2	7.2	6.0	0.5	0.5	7.7	9.1	7.4	8.4	1,695	1,897
SC TB	HOLD	2.54	3.00	18	318	2,502	1,919	2,216	(23.3)	15.5	5.7	4.9	0.4	0.4	7.4	8.2	8.1	8.8	2,089	2,305
SIRI TB	BUY	1.63	1.90	17	822	4,870	4,701	4,691	(3.5)	(0.2)	5.9	6.0	0.6	0.5	8.9	9.1	9.9	9.3	4,895	5,040
SPALI TB	BUY	16.90	18.80	11	965	5,989	5,395													

20/08/2024	-- 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		1,328	1,470	11	474,891					17.0	15.5									
Automotive					877	4,651	4,206	4,281	(9.6)	1.8	7.1	7.0	0.7	0.6	8.7	7.6	9.3	9.1		
AH TB	BUY	18.40	29.00	58	186	1,771	1,592	1,705	(10.1)	7.1	4.1	3.8	0.6	0.5	8.0	8.6	14.0	13.7	1,351	1,574
IRC TB	HOLD	13.80	15.00	9	78	160	166	205	3.9	23.2	16.0	13.0	0.7	0.6	3.1	3.9	4.2	5.0	166	205
SAT TB	BUY	11.60	13.60	17	144	979	724	789	(26.0)	9.0	6.8	6.2	0.6	0.6	9.5	10.3	8.7	9.2	725	795
STANLY TB	HOLD	209.00	210.00	0	468	1,742	1,724	1,582	(1.0)	(8.2)	9.3	10.1	0.7	0.7	9.6	6.9	8.0	7.2	1,811	1,581
Transportation					28,614	15,317	32,331	39,499	111.1	22.2	30.3	24.8	4.1	3.7	1.6	1.9	14.3	15.7		
AAV TB	BUY	2.20	3.30	50	827	110	2,421	2,567	2,108.0	6.0	11.7	11.0	2.6	2.3	3.4	3.6	25.2	22.1	1,531	2,671
AOT TB	BUY	58.25	65.00	12	24,338	9,247	19,192	25,172	107.5	31.2	43.4	33.1	6.4	5.7	1.0	1.4	16.0	18.2	20,064	24,990
BA TB	BUY	20.70	28.00	35	1,271	1,653	3,310	3,508	100.2	6.0	13.1	12.4	2.4	2.3	7.0	7.3	18.8	19.0	2,932	2,966
PRM TB	BUY	8.00	10.00	25	544	1,844	2,012	2,190	9.1	8.9	9.9	9.1	1.6	1.5	4.5	4.9	16.7	16.9	2,121	2,307
PSL TB	BUY	8.10	11.00	36	369	661	1,532	1,577	131.6	2.9	8.2	8.0	0.7	0.7	6.6	6.2	9.0	8.7	1,450	1,417
SAV TB	BUY	20.30	25.00	23	380	280	436	570	55.8	30.6	29.8	22.8	8.2	6.4	2.0	2.6	30.5	31.6	439	545
SJWD TB	BUY	10.80	23.00	113	572	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	1,127	1,233
TTA TB	BUY	5.85	10.00	71	312	744	2,250	2,542	202.5	13.0	4.7	4.2	0.4	0.4	2.5	2.9	8.7	9.1	2,365	2,723
ICT					598	1,491	1,666	1,908	11.7	14.5	12.3	10.7	1.4	1.3	4.3	5.0	11.5	12.6		
GABLE TB	BUY	3.68	5.50	49	75	252	258	304	2.3	18.0	10.0	8.5	1.2	1.3	5.0	5.9	12.0	14.6	246	293
ILINK TB	BUY	5.60	7.20	29	89	532	503	510	(5.4)	1.5	6.1	6.0	0.7	0.7	7.1	7.5	12.0	11.6	495	491
ITEL TB	BUY	1.90	3.40	79	77	275	297	347	7.9	17.1	8.9	7.6	0.6	0.6	3.4	3.9	7.4	8.2	268	314
SYNEX TB	BUY	14.40	13.00	(10)	357	433	610	747	40.8	22.5	20.0	16.3	2.8	2.6	3.6	4.4	14.5	16.7	567	715
Construction services					1,402	2,202	2,106	2,595	(4.3)	23.2	22.8	18.5	1.0	1.0	1.9	2.3	4.5	5.4		
CK TB	BUY	18.90	27.00	43	936	1,452	1,812	2,022	24.8	11.5	17.7	15.8	1.2	1.2	2.3	2.5	7.0	7.4	1,846	2,166
PLYON TB	HOLD	1.94	2.70	39	43	94	97	103	3.1	6.1	14.9	14.1	1.3	1.3	5.4	5.7	9.1	9.5	53	97
SEAFCO TB	HOLD	2.02	2.30	14	48	151	72	150	(52.5)	109.8	22.9	10.9	1.0	0.9	1.7	3.7	4.4	8.7	68	137
STEC TB	REDUCE	8.40	8.00	(5)	375	504	125	320	(75.2)	156.1	102.6	40.1	0.7	0.7	0.5	1.2	0.7	1.8	298	466
Energy & Utilities					50,080	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	33.50	42.70	27	1,413	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	9,080	9,897
BCPG TB	BUY	5.75	15.10	163	504	1,731	1,986	2,172	14.7	9.4	8.4	7.7	0.5	0.5	4.7	5.2	6.5	6.8	2,422	1,261
BGRIM TB	BUY	20.80	37.00	78	1,586	2,210	2,222	3,174	0.6	42.8	24.4	17.1	1.4	1.4	1.8	2.6	6.0	8.3	2,104	2,589
CKP TB	BUY	3.78	4.40	16	899	1,462	1,573	2,141	7.6	36.1	19.5	14.4	1.1	1.0	2.6	2.6	5.7	7.4	1,771	2,090
GPSC TB	BUY	40.00	59.00	48	3,299	3,861	4,938	6,866	27.9	39.0	22.8	16.4	1.0	1.0	3.8	3.8	4.6	6.3	4,950	5,854
GULF TB	BUY	48.50	54.00	11	16,643	16,381	18,824	23,694	14.9	25.9	30.2	24.0	4.4	3.9	1.7	2.1	15.0	17.2	18,783	21,609
OR TB	HOLD	14.40	20.00	39	5,054	12,869	12,859	14,035	(0.1)	9.1	13.4	12.3	1.5	1.4	3.3	3.7	11.3	11.5	11,619	12,503
PTTEP TB	BUY	141.00	179.00	27	16,372	77,686	75,473	67,579	(2.8)	(10.5)	7.4	8.3	1.0	0.9	6.7	6.0	13.6	11.1	75,499	72,179
SPRC TB	BUY	7.20	11.70	63	913	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	5,453	4,971
TOP TB	BUY	52.00	56.80	9	3,397	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	15,871	19,813
Packaging					2,979	5,502	6,384	7,568	16.0	18.5	16.0	13.5	1.2	1.2	2.9	3.4	7.9	8.9		
PJW TB	HOLD	2.68	2.80	4	49	152	117	157	(23.2)	34.3	14.2	10.6	1.2	1.2	3.5	4.7	8.5	11.2	155	214
SCGP TB	BUY	22.70	43.00	89	2,850	5,169	6,043	7,161	16.9	18.5	16.1	13.6	1.2	1.1	2.8	3.3	7.6	8.5	6,177	7,092
SFLEX TB	BUY	3.52	5.60	59	80	181	224	250	23.4	11.6	12.9	11.6	2.8	2.8	3.1	3.5	22.1	24.2	231	255
Electronics					40,906	20,780	24,444	32,058	17.6	31.1	57.2	43.6	11.5	10.1	1.0	1.2	21.1	24.7		
DELTA TB	HOLD	105.50	110.00	4	38,489	17,201	20,196	27,282	17.4	35.1	65.2	48.2	17.1	14.4	0.8	1.0	27.9	32.3	21,782	24,791
HANA TB	BUY	41.25	50.00	21	1,068	2,009	2,189	2,442	8.9	11.5	16.7	15.0	1.2	1.2	2.7	3.0	7.4	7.9	2,049	2,394
KCE TB	BUY	39.00	46.00	18	1,348	1,569	2,059	2,335	31.2	13.4	22.4	19.7	3.2	3.1	3.6	3.8	14.7	16.1	2,135	2,365
Professional Services					845	654	920	1,136	40.7	23.6	31.4	25.4	8.7	7.8	1.4	1.7	30.2	32.4		
SISB TB	BUY	30.75	44.00	43	845	654	920	1,136	40.7	23.6	31.4	25.4	8.7	7.8	1.4	1.7	30.2	32.4	914	1,173
Construct					1,671	4,615	5,124	5,317	11.0	3.8	11.1	10.7	1.2	1.1	4.1	4.2	10.9	10.7		
EPG TB	BUY	4.06	6.00	48	332	1,222	1,438	1,422	17.7	(1.2)	7.9	8.0	0.9	0.9	5.4	5.4	11.8	11.2	1,366	1,318
SCGD TB	BUY	6.90	9.80	42	333	775	1,080	1,200	39.3	11.1	10.5	9.5	0.6	0.5	2.8	3.2	5.4	5.7	1,017	1,240
TOA TB	BUY	17.20	29.50	72	1,005	2,618	2,606	2,696	(0.4)	3.4	13.4	12.9	2.3	2.1	4.0	4.1	17.8	16.9	2,604	2,788
Agribusiness					466	1,377	1,803	1,833	31.0	1.7	8.8	8.7	0.8	0.8	2.8	2.9	9.9	9.3		
GFPT TB	BUY	12.70	17.00	34	466	1,377	1,803	1,833	31.0	1.7	8.8	8.7	0.8	0.8	2.8	2.9	9.9	9.3	1,824	1,882
Property Fund & REITs					2,443	4,741	5,597	6,167	18.0	10.2	12.8	11.7	0.9	0.9	8.7	10.0	7.6	7.6		
AIMIRT TB	BUY	10.70	14.00	31	248	526	628	725	19.4	15.6	13.5	11.7	0.9	0.9	8.5	8.5	7.6	7.9		
CPNREIT TB	BUY	11.10	12.50	13	1,497	2,184	2,475	2,811	13.3	13.6	14.0	14.5	0.8	0.9	9.5	10.3	6.4	6.3	2,695	3,067
LHHOTEL TB	BUY	12.00	14.50	21	368	949	1,375	1,485	44.8	8.0	9.2	8.5	1.0	1.0	9.8	10.0	11.2	11.9	1,407	1,518
LHSC TB	BUY	10.10	12.00	19	144	522	549	562	5.3	2.4	9.0	8.8	0.8	0.8	9.5	9.7	9.1	9.2	490	568
WHAIR TB	BUY	6.00	8.00	33	186	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 & Pharmaceuticals					500	1,030	1,225	1,358	18.8	10.9	14.0	12.6	2.6	2.3	4.0	4.4	24.4	19.5		
NAM TB	BUY	4.72	6.00	27	97	201	212	241	5.6	13.7	15.6	13.7	1.7	1.7	2.4	2.6	10.9	12.6	212	241
NEO TB	BUY	46.00	64.00	39	404	830	1,012	1,116	22.0	10.3	13.6	12.4	3.0	2.5	4.4	4.9	32.9	22.2	1,060	1,140
MAI					857	1,297	1,553	1,759	19.8	13.3	18.9	16.7	3.7	3.4	<					