

-- 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	2025E
23/08/2024	Rec	(THB)	(THB)	(%)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET index		1,385	1,470	8	479,742						17.1	15.6								
Coverage					295,687	538,767	642,584	704,473	19.3	9.6	15.7	14.4	1.6	1.5	3.2	3.5	10.2	10.6		
CoverageEnergy					244,211	392,896	499,909	553,643	27.2	10.7	16.7	15.1	1.6	1.5	3.0	3.3	10.0	10.5		
CoverageBank					250,957	343,380	444,338	495,513	29.4	11.5	19.3	17.3	2.1	2.0	2.6	2.9	11.2	11.7		
Banks					44,729	195,387	198,247	208,959	(0.6)	5.4	9.2	8.7	0.8	0.7	5.2	5.6	8.5	8.6		
BBL TB	HOLD	142.50	157.00	10	7,945	41,635	42,037	43,779	1.0	4.1	6.5	6.2	0.5	0.5	5.1	5.3	7.7	7.6	42,811	45,680
KBANK TB	BUY	143.00	145.00	1	9,896	42,405	47,020	51,555	10.9	9.6	7.2	6.6	0.6	0.6	5.2	5.9	8.6	9.0	45,591	49,110
KKP TB	HOLD	44.75	39.10	(13)	1,107	5,443	4,271	4,718	(21.5)	10.5	8.9	8.0	0.6	0.6	5.3	5.9	6.9	7.3	4,734	5,339
KCB TB	BUY	18.80	19.90	6	7,674	36,616	37,621	38,760	2.7	3.0	7.0	6.8	0.6	0.6	4.7	4.9	9.1	8.8	40,773	41,955
SCB TB	HOLD	109.00	110.00	1	10,720	43,523	41,170	42,995	(5.4)	4.4	8.9	8.5	0.8	0.7	9.0	9.4	8.6	8.8	44,710	44,378
TTB TB	HOLD	94.75	96.00	1	2,116	7,302	6,935	6,846	(5.0)	(1.3)	10.9	11.1	1.7	1.7	8.2	8.2	16.1	15.6	6,887	6,821
TTB TB	BUY	1.82	2.22	22	5,272	18,463	19,192	20,306	4.0	5.8	9.2	8.7	0.7	0.7	6.0	6.3	8.2	8.4	20,589	21,866
Diversified financials					12,454	31,444	32,925	37,337	4.7	13.4	13.0	11.4	1.6	1.4	2.1	2.4	12.5	13.0		
AEONTS TB	HOLD	131.00	145.00	11	957	3,259	3,245	3,440	(0.4)	6.0	10.1	9.5	1.2	1.2	4.2	4.4	12.8	12.6	2,895	3,021
ASK TB	HOLD	12.30	9.60	(22)	190	1,219	445	564	(63.5)	26.9	14.6	11.5	0.6	0.6	3.4	4.3	4.2	5.3	610	762
BAM TB	BUY	7.85	7.50	(4)	741	1,534	1,779	1,899	16.0	6.8	14.3	13.4	0.6	0.6	4.8	4.9	4.1	4.3	1,811	2,534
CHAYO TB	HOLD	3.36	3.00	(11)	112	391	291	451	(25.7)	55.1	13.2	8.5	1.0	0.9	2.0	1.8	8.1	11.1	328	432
JMT TB	HOLD	15.50	11.00	(29)	661	2,011	1,638	1,980	(18.6)	20.9	13.8	11.4	0.8	0.8	4.3	5.3	6.1	7.2	1,601	1,961
KTC TB	HOLD	42.25	40.00	(5)	3,182	7,295	7,674	7,998	5.2	4.2	14.2	13.6	2.7	2.5	3.2	3.3	20.3	19.0	7,543	8,150
MTC TB	BUY	45.50	50.00	10	2,817	4,906	6,292	7,858	28.2	24.9	15.3	12.3	2.6	2.1	0.6	0.7	18.1	19.0	5,909	6,945
SAK TB	BUY	5.05	5.28	5	309	750	831	949	10.8	14.3	1									

23/08/2024	-- 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		1,385	1,470	8	479,742					17.1	15.6									
Automotive					898	4,651	4,206	4,281	(9.6)	1.8		7.3	7.2	0.7	0.6	8.5	7.4	9.3	9.1	
AH TB	BUY	19.80	29.00	46	200	1,771	1,592	1,705	(10.1)	7.1	4.4	4.1	0.6	0.5	7.5	8.0	14.0	13.7	1,351	1,574
IRC TB	HOLD	13.70	15.00	9	77	160	166	205	3.9	23.2	15.9	12.9	0.7	0.6	3.2	3.9	4.2	5.0	166	205
SAT TB	BUY	12.30	13.60	11	153	979	724	789	(26.0)	9.0	7.2	6.6	0.6	0.6	8.9	9.7	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					29,388	15,317	31,448	37,679	105.3	19.8	32.0	26.7	4.2	3.8	1.5	1.8	13.9	15.0		
AAV TB	BUY	2.30	3.30	43	863	110	2,421	2,567	2,108.0	6.0	12.2	11.5	2.7	2.4	3.3	3.5	25.2	22.1	1,647	2,745
AOT TB	BUY	59.75	65.00	9	24,931	9,247	19,192	25,172	107.5	31.2	44.5	33.9	6.6	5.8	1.0	1.3	16.0	18.2	20,064	24,990
BA TB	BUY	22.60	28.00	24	1,386	1,653	3,310	3,508	100.2	6.0	14.3	13.5	2.6	2.5	6.4	6.6	18.8	19.0	3,167	3,128
PRM TB	BUY	7.90	10.00	27	537	1,844	2,012	2,190	9.1	8.9	9.8	9.0	1.6	1.5	4.6	5.0	16.7	16.9	2,121	2,307
PSL TB	HOLD	8.05	8.50	6	367	661	1,532	1,195	131.6	(22.0)	8.2	10.5	0.7	0.7	6.7	4.8	9.0	6.7	1,450	1,417
SAV TB	BUY	21.30	25.00	17	398	280	436	570	55.8	30.6	31.3	23.9	8.6	6.7	1.9	2.5	30.5	31.6	439	545
SJWD TB	BUY	11.40	19.50	71	603	778	820	1,128	5.4	37.5	25.2	18.3	0.9	0.9	1.6	2.2	3.7	5.0	1,080	1,233
TTA TB	HOLD	5.70	6.40	12	303	744	1,725	1,350	132.0	(21.7)	6.0	7.7	0.4	0.4	2.0	1.6	6.6	4.8	2,365	2,723
ICT					609	1,491	1,666	1,908	11.7	14.5	12.5	10.9	1.4	1.3	4.2	4.9	11.5	12.6		
GABLE TB	BUY	3.86	5.50	42	79	252	258	304	2.3	18.0	10.5	8.9	1.3	1.3	4.8	5.6	12.0	14.6	270	302
ILINK TB	BUY	5.70	7.20	26	91	532	503	510	(5.4)	1.5	6.2	6.1	0.7	0.7	7.0	7.4	12.0	11.6	495	491
ITEL TB	BUY	2.00	3.40	70	81	275	297	347	7.9	17.1	9.4	8.0	0.7	0.6	3.2	3.8	7.4	8.2	225	281
SYNEX TB	BUY	14.50	13.00	(10)	359	433	610	747	40.8	22.5	20.2	16.5	2.8	2.7	3.6	4.3	14.5	16.7	567	715
Construction services					1,435	2,202	2,106	2,595	(4.3)	23.2	23.3	18.9	1.0	1.0	1.8	2.3	4.5	5.4		
CK TB	BUY	19.30	27.00	40	955	1,452	1,812	2,022	24.8	11.5	18.0	16.2	1.2	1.2	2.2	2.5	7.0	7.4	1,809	2,109
PLYON TB	HOLD	2.00	2.70	35	44	94	97	103	3.1	6.1	15.4	14.5	1.4	1.4	5.2	5.5	9.1	9.5	62	103
SEAFCO TB	HOLD	2.04	2.30	13	48	151	72	150	(52.5)	109.8	23.2	11.0	1.0	0.9	1.7	3.6	4.4	8.7	68	137
STEC TB	REDUCE	8.70	8.00	(8)	388	504	125	320	(75.2)	156.1	106.2	41.5	0.7	0.7	0.5	1.2	0.7	1.8	288	481
Energy & Utilities					51,475	145,871	142,675	150,829	(2.2)	5.7	12.3	11.7	1.3	1.2	4.0	4.2	11.2	11.0		
BCP TB	BUY	35.50	42.70	20	1,495	7,592	7,567	7,304	(0.3)	(3.5)	6.5	6.7	0.7	0.6	3.9	3.7	10.7	9.6	8,611	9,908
BCPG TB	BUY	6.00	15.10	152	525	1,731	1,986	2,172	14.7	9.4	8.8	8.0	0.6	0.5	4.5	5.0	6.5	6.8	2,043	1,298
BGRIM TB	BUY	20.80	37.00	78	1,584	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	2,141	2,588
CKP TB	BUY	3.90	4.40	13	926	1,462	1,573	2,141	7.6	36.1	20.2	14.8	1.1	1.1	2.6	2.6	5.7	7.4	1,814	2,114
GPSC TB	BUY	40.25	59.00	47	3,315	3,861	4,938	6,866	27.9	39.0	23.0	16.5	1.1	1.0	3.7	3.7	4.6	6.3	4,994	5,984
GULF TB	BUY	50.50	54.00	7	17,306	16,381	18,824	23,694	14.9	25.9	31.5	25.0	4.5	4.1	1.6	2.0	15.0	17.2	18,783	21,609
OR TB	HOLD	15.50	20.00	29	5,433	12,869	12,859	14,035	(0.1)	9.1	14.5	13.3	1.6	1.5	3.1	3.4	11.3	11.5	11,619	12,416
PTTEP TB	BUY	143.00	179.00	25	16,581	77,686	75,473	67,579	(2.8)	(10.5)	7.5	8.4	1.0	0.9	6.6	6.0	13.6	11.1	75,499	72,179
SPRC TB	BUY	7.25	11.70	61	918	3,307	4,152	5,065	25.5	22.0	7.6	6.2	0.7	0.7	6.6	8.1	9.9	11.3	5,360	4,883
TOP TB	BUY	52.00	56.80	9	3,393	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					3,291	5,502	6,384	7,568	16.0	18.5	17.6	14.9	1.4	1.3	2.6	3.1	7.9	8.9		
PJW TB	HOLD	2.52	2.80	11	46	152	117	157	(23.2)	34.3	13.4	10.0	1.1	1.1	3.7	5.0	8.5	11.2	155	214
SCGP TB	BUY	25.25	43.00	70	3,166	5,169	6,043	7,161	16.9	18.5	17.9	15.1	1.3	1.3	2.5	3.0	7.6	8.5	6,177	7,092
SFLEX TB	BUY	3.50	5.60	60	79	181	224	250	23.4	11.6	12.8	11.5	2.8	2.8	3.1	3.5	22.1	24.2	231	254
Electronics					39,486	20,780	23,972	31,703	15.4	32.2	56.4	42.6	11.1	9.8	1.0	1.2	20.7	24.5		
DELTA TB	HOLD	102.00	110.00	8	37,161	17,201	20,196	27,282	17.4	35.1	63.0	46.6	16.5	13.9	0.8	1.1	27.9	32.3	21,782	24,791
HANA TB	BUY	38.50	43.00	12	996	2,009	1,717	2,086	(14.5)	21.5	19.9	16.3	1.1	1.1	2.3	2.8	5.8	6.8	1,929	2,294
KCE TB	BUY	38.50	46.00	19	1,329	1,569	2,059	2,335	31.2	13.4	22.1	19.5	3.2	3.1	3.6	3.8	14.7	16.1	2,139	2,406
Professional Services					858	654	920	1,136	40.7	23.6	31.9	25.9	8.9	7.9	1.3	1.7	30.2	32.4		
SISB TB	BUY	31.25	44.00	41	858	654	920	1,136	40.7	23.6	31.9	25.9	8.9	7.9	1.3	1.7	30.2	32.4	913	1,169
Construct					1,794	4,615	5,124	5,317	11.0	3.8	12.0	11.6	1.3	1.2	3.8	3.9	10.9	10.7		
EPG TB	BUY	4.44	6.00	35	363	1,222	1,438	1,422	17.7	(1.2)	8.6	8.7	1.0	1.0	5.0	4.9	11.8	11.2	1,366	1,332
SCGD TB	BUY	7.05	9.80	39	340	775	1,080	1,200	39.3	11.1	10.8	9.7	0.6	0.5	2.8	3.1	5.4	5.7	1,017	1,240
TOA TB	BUY	18.70	29.50	58	1,092	2,618	2,606	2,696	(0.4)	3.4	14.6	14.1	2.5	2.3	3.6	3.8	17.8	16.9	2,604	2,788
Agribusiness					450	1,377	1,803	1,833	31.0	1.7	8.6	8.4	0.8	0.8	2.9	3.0	9.9	9.3		
GFPT TB	BUY	12.30	17.00	38	450	1,377	1,803	1,833	31.0	1.7	8.6	8.4	0.8	0.8	2.9	3.0	9.9	9.3	1,824	1,882
Property Fund & REITs					2,455	4,741	5,597	6,167	18.0	10.2	12.9	11.7	0.9	0.9	8.6	9.9	7.6	7.6		
AIMIRT TB	BUY	10.60	14.00	32	245	526	628	725	19.4	15.6	13.4	11.6	0.9	0.9	8.6	8.6	7.6	7.9		
CPNREIT TB	BUY	11.20	12.50	12	1,508	2,184	2,475	2,811	13.3	13.6	14.1	14.6	0.8	0.9	9.4	10.2	6.4	6.3	2,390	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	1,404	1,460
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	6.15	8.00	30	190	561	571	583	1.7	2.2	10.2	10.0	0.7	0.7	9.1	9.3	6.7	6.8	559	570
Personal Products & Pharmaceuticals					514	1,030	1,225	1,358	18.8	10.9	14.4	13.0	2.7	2.4	3.9	4.3	24.4	19.5		
NAM TB	BUY	4.80	6.00	25	98	201	212	241	5.6	13.7	15.8	13.9	1.7	1.8	2.4	2.5	10.9	12.6	212	241
NEO TB	BUY	47.50	64.00	35	416	830	1,012	1,116	22.0	10.3	14.1	12.8	3.1	2.6	4.3	4.7	32.9	22.2	1,060	1,140
MAI					866	1,297	1,553	1,759	19.8	13.3	19.1	16.8	3.7	3.4	2.8	3.3	20.6	21.0		
BVG TB	HOLD	2.38	4.20	76	31	69	71	75	2.3	5.4	15.1	14.4	1.4	1.3	2.1	2.1	9.3	9.4	71	75
FSMART TB	BUY	6.20	15.00	142	136	425	478	500	12.6	4.6	10.1	9.7	3.6	3.3	7.4	7.8	36.9	35.2		
GFC TB	BUY	7.50	12.00	60	48	77	105	130	35.9	23.5	15.7	12.7	2.8	2.6	1.9	2.6	18.3	21.2	104	132
JPARK TB	BUY	6.50	7.20	11	76	63	102	133	62.8	30.9	25.5	19.5	3.9	3.4	1.0	1.6	16.1	18.6	103	131
MASTER TB	BUY	46.00	52.00	13	405	416	5													