

28/08/2024	-- Share price --		Up (down) side	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---		
	Current Target				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		1,366	1,470	8	495,972					17.1	15.6									
Coverage					301,003	538,840	643,506	705,129	19.4	9.6	15.9	14.5	1.6	1.5	3.1	3.4	10.2	10.6		
CoverageEnergy					248,750	392,969	500,831	554,300	27.4	10.7	16.9	15.2	1.6	1.6	2.9	3.3	10.0	10.5		
CoverageBank					256,017	343,453	445,259	496,170	29.6	11.4	19.5	17.5	2.1	2.0	2.6	2.9	11.2	11.7		
Banks					44,986	195,387	198,247	208,959	(0.6)	5.4	9.2	8.7	0.8	0.7	5.3	5.6	8.5	8.6		
BBL TB	HOLD	142.50	157.00	10	8,001	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	42,855	45,700
KBANK TB	BUY	143.50	145.00	1	10,001	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	46.25	39.10	(15)	1,152	5,443	4,271	4,718	(21.5)	10.5	9.2	8.3	0.6	0.6	5.1	5.7	6.9	7.3	4,401	5,324
KTB TB	BUY	18.60	19.90	7	7,647	36,616	37,621	38,760	2.7	3.0	6.9	6.7	0.6	0.6	4.8	4.9	9.1	8.8	40,773	41,955
SCB TB	HOLD	107.50	110.00	2	10,647	43,523	41,170	42,995	(5.4)	4.4	8.8	8.4	0.7	0.7	9.1	9.5	8.6	8.8	41,710	44,378
TISCO TB	HOLD	94.00	96.00	2	2,214	7,302	6,935	6,846	(5.0)	(1.3)	10.9	11.0	1.7	1.7	8.2	8.2	16.1	15.6	6,887	6,828
TTB TB	BUY	1.86	2.22	19	5,323	18,463	19,192	20,306	4.0	5.8	9.4	8.9	0.8	0.7	5.9	6.2	8.2	8.4	20,589	21,866
Diversified financials					12,542	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	128.00	145.00	13	941	3,259	3,245	3,440	(0.4)	6.0	9.9	9.3	1.2	1.1	4.3	4.5	12.8	12.6	2,895	3,021
ASK TB	HOLD	13.50	9.60	(29)	210	1,219	445	564	(63.5)	26.9	16.0	12.6	0.7	0.7	3.1	4.0	4.2	5.3	562	702
BAM TB	BUY	7.70	7.50	(3)	732	1,534	1,779	1,899	16.0	6.8	14.0	13.1	0.6	0.6	4.9	5.0	4.1	4.3	1,811	2,534
CHAYO TB	HOLD	3.50	3.00	(14)	117	391	291	451	(25.7)	55.1	13.7	8.8	1.0	0.9	1.9	1.7	8.1	11.1	360	432
JMT TB	HOLD	16.70	11.00	(34)	717	2,011	1,638	1,980	(18.6)	20.9	14.9	12.3	0.9	0.9	4.0	4.9	6.1	7.2	1,601	1,961
KTC TB	HOLD	43.25	40.00	(8)	3,280	7,295	7,674	7,998	5.2	4.2	14.5	13.9	2.8	2.5	3.1	3.2	20.3	19.0	7,585	8,241
MTC TB	BUY	45.00	50.00	11	2,806	4,906	6,292	7,858	28.2	24.9	15.2	12.1	2.5	2.1	0.6	0.7	18.1	19.0	5,944	6,961
SAK TB	BUY	4.92	5.28	7	303	750	831	949	10.8	14.3	12.4	10.9	1.6	1.5	3.4	3.9	13.7	14.4	847	996
SAWAD TB	HOLD	37.25	37.00	(1)	1,655	5,001	5,221	5,833	4.4	11.7	10.8	9.6	1.7	1.5	0.3	1.0	17.0	16.2	5,275	5,909
THANI TB	HOLD	2.00	1.88	(6)	366	1,287	1,116	1,244	(13.3)	11.5	10.8	10.0	0.9	0.9	5.1	5.5	8.5	8.9	1,248	1,475
TIDLOR TB	HOLD	16.50	15.80	(4)	1,414	3,790	4,393	5,120	15.9	16.5	10.9	9.4	1.5	1.3	2.8	3.2	14.5	15.1	4,292	4,984
Commerce					41,122	51,112	60,290	68,379	18.0	13.4	23.2	20.4	2.4	2.3	2.4	2.7	10.6	11.4		
COM7 TB	BUY	24.30	24.00	(1)	1,683	2,857	3,180	3,436	11.3	8.1	18.3	17.0	6.1	5.2	2.9	3.1	36.1	33.2	3,066	3,388
CPALL TB	BUY	60.25	79.00	31	15,920	18,136	23,640	27,447	30.3	16.1	22.9	19.7	4.8	4.3	2.2	2.5	20.2	21.2	23,117	26,264
CPAXT TB	BUY	31.50	36.00	14	9,804	8,777	10,653	12,512	21.4	17.5	31.3	26.6	1.1	1.1	2.2	2.6	3.6	4.2	10,625	12,389
CRC TB	BUY	29.00	40.00	38	5,145	7,868	8,524	9,365	8.3	9.9	20.5	18.7	2.4	2.2	2.0	2.2	12.2	12.4	8,782	10,070
DOHOME TB	BUY	11.00	11.80	7	1,045	532	982	1,256	84.4	28.0	36.2	28.3	2.7	2.5	0.3	0.8	7.7	9.2	909	1,179
GLOBAL TB	BUY	15.10	16.00	6	2,311	2,671	2,790	3,105	4.4	11.3	28.2	25.3	3.2	3.0	1.4	1.6	11.6	12.1	2,891	3,294
HMPRO TB	BUY	9.35	13.60	45	3,617	6,442	6,839	7,243	6.1	5.9	18.0	17.0	4.6	4.4	4.5	4.8	26.1	26.4	6,825	7,340
ILM TB	BUY	17.10	26.70	56	254	726	786	854	8.3	8.6	11.0	10.1	1.4	1.3	6.3	6.9	12.9	13.5	781	848
MEGA TB	BUY	38.00	56.00	47	975	2,699	2,444	2,598	(9.4)	6.3	13.6	12.8	3.3	3.2	4.1	4.3	25.5	25.7	2,511	2,695
MOSHI TB	HOLD	38.00	50.00	32	369	402	451	561	12.2	24.6	27.8	22.3	5.7	5.2	1.8	2.7	21.5	24.2	491	627
Food & Beverage					19,096	(25,319)	39,418	45,713	(255.7)	16.0	16.5	14.2	1.5	1.4	3.4	4.1	9.1	10.1		
BTG TB	HOLD	23.80	23.00	(3)	1,355	(1,310)	2,538	3,051	nm	20.2	18.8	15.6	1.7	1.6	2.2	2.7	9.8	11.0	2,047	2,844
CBG TB	BUY	67.50	81.00	20	1,986	1,924	2,684	2,896	39.5	7.9	25.1	23.3	5.1	4.6	2.0	2.1	21.8	20.9	2,727	3,049
CH TB	BUY	2.48	3.50	41	58	52	132	142	155.2	7.5	15.0	14.0	1.5	1.4	3.2	3.4	10.1	10.3	132	142
CPF TB	BUY	25.00	28.00	12	6,062	(22,000)	13,362	16,780	nm	25.6	15.7	12.5	0.9	0.8	2.7	4.0	5.5	6.7	13,642	14,880
ICHI TB	BUY	15.10	19.00	26	577	1,100	1,350	1,417	22.7	5.0	14.5	13.9	3.4	3.5	7.6	7.9	23.4	25.1	1,367	1,450
ITC TB	BUY	20.50	27.00	32	1,809	2,312	3,217	3,705	39.1	15.2	19.1	16.6	2.6	2.4	3.7	4.2	13.6	15.1	3,485	3,916
KCG TB	BUY	10.30	13.00	26	165	293	369	428	25.8	16.1	15.2	13.1	1.9	1.8	3.5	4.0	13.2	14.1	399	470
M TB	HOLD	26.00	34.00	31	700	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	1,581	1,676
NSL TB	BUY	28.00	36.00	29	247	333	434	508	30.2	17.1	19.4	16.5	4.8	4.3	3.0	3.5	26.3	27.5	477	556
OSP TB	BUY	22.70	28.00	23	2,006	2,175	2,962	3,204	36.2	8.2	23.0	21.3	3.9	3.9	4.2	4.2	17.6	18.3	3,063	3,311
RBF TB	HOLD	5.75	8.00	39	338	666	670	809	0.6	20.8	17.2	14.2	2.3	2.1	3.2	3.9	13.6	15.4	581	670
SAPPE TB	BUY	71.00	92.00	30	644	1,085	1,302	1,432	20.1	10.0	16.8	15.3	5.3	4.9	4.5	4.9	32.7	33.2	1,279	1,462
SNNP TB	BUY	13.10	15.50	18	370	636	666	760	4.7	14.2	18.9	16.5	3.8	3.6	3.7	4.2	20.3	22.3	696	790
TFG TB	BUY	4.64	5.90	27	772	(496)	3,055	3,211	nm	5.1	9.4	9.8	1.8	1.7	4.8	4.6	20.7	18.9	2,427	2,791
TU TB	BUY	15.60	17.30	11	1,953	(13,933)	5,043	5,593	nm	10.9	14.4	13.0	1.3	1.2	3.8	4.2	8.7	9.5	5,604	6,320
ZEN TB	REDUCE	6.30	6.00	(5)	55	162	85	114	(47.5)	33.9	22.3	16.6	1.3	1.3	2.5	3.3	6.0	7.8	88	123
Property					14,947	39,975	40,193	43,258	0.5	7.6	12.6	11.7	1.3	1.2	3.7	4.0	10.3	10.4		
AP TB	BUY	8.50	10.20	20	787	6,043	5,338	5,639	(11.7)	5.6	5.0	4.7	0.6	0.6	7.1	7.6	12.6	12.3	5,484	5,820
ASW TB	BUY	7.85	9.50	21	208	818	1,121	1,326	37.0	18.4	6.6	5.6	1.0	0.9	6.6	7.2	16.2	17.4	1,121	1,326
AWC TB	BUY	3.58	5.50	54	3,370	1,134	2,190	2,616	93.1	19.4	52.3	43.8	1.2	1.2	0.8	0.9	2.4	2.8	2,167	2,839
BRI TB	REDUCE	4.48	4.20	(6)	112	1,104	606	715	(45.1)	18.0	6.3	5.3	0.7	0.6	9.4	9.4	11.0	12.2	830	748
CPN TB	BUY	59.50	83.00	39	7,855	14,991	16,807	17,997	12.1	7.1	15.9	14.8	2.7	2.4	3.1	3.4	17.4	17.1	16,354	17,603
NOBLE TB	REDUCE	3.20	3.70	16	129	655	680	760	3.9	11.7	6.4	5.8	0.7	0.6	9.5	10.4	10.3	11.1	680	760
ORI TB	REDUCE	4.32	4.40	2	316	1,869	1,436	1,711	(23.2)	19.2	7.4	6.2	0.5	0.5	7.5	8.9	7.4	8.4	1,695	1,897
SC TB	HOLD	2.68	3.00	12	337	2,502	1,919	2,216	(23.3)	15.5	6.0	5.2	0.5	0.4	7.0	7.7	8.1	8.8	2,055	2,270
SIRI TB	BUY	1.70	1.90	12	862	4,870	4,701	4,691	(3.5)	(0.2)	6.2	6.2	0.6	0.6	8.6	8.7	9.9	9.3	4,893	5,047
SPALI TB	BUY	16.90	18.80	11	971	5,989	5,395	5,5												

28/08/2024	-- 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 (THB)			Target (THB)	23 (THB m)	24E (THB m)	25E (THB m)	24E (%)	25E (%)	24E (x)	25E (x)	24E (x)	25E (x)	24E (%)	25E (%)	24E (%)	25E (%)	2024E (THB m)	2025E (THB m)
SET Index		1,366	1,470	8	495,972					17.1	15.6									
Automotive					906	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	19.40	29.00	49	197	1,771	1,592	1,705	(10.1)	7.1	4.3	4.0	0.6	0.5	7.6	8.2	14.0	13.7	1,251	
IRC TB	HOLD	13.50	15.00	11	76	160	166	205	3.9	23.2	15.6	12.7	0.6	0.6	3.2	3.9	4.2	5.0	166	
SAT TB	BUY	12.00	13.60	13	150	979	724	789	(26.0)	9.0	7.0	6.5	0.6	0.6	9.1	10.0	8.7	9.2	725	
STANLY TB	HOLD	214.00	210.00	(2)	482	1,742	1,724	1,582	(1.0)	(8.2)	9.5	10.4	0.8	0.7	9.3	6.8	8.0	7.2	1,811	
Transportation					29,781	15,317	31,448	37,679	105.3	19.8	32.2	26.9	4.2	3.9	1.5	1.8	13.9	15.0		
AAV TB	BUY	2.36	3.30	40	892	110	2,421	2,567	2,108.0	6.0	12.5	11.8	2.8	2.4	3.2	3.4	25.2	22.1	1,641	
AOT TB	BUY	60.25	65.00	8	25,318	9,247	19,192	25,172	107.5	31.2	44.8	34.2	6.6	5.9	1.0	1.3	16.0	18.2	20,037	
BA TB	BUY	22.40	28.00	25	1,384	1,653	3,310	3,508	100.2	6.0	14.2	13.4	2.6	2.5	6.5	6.7	18.8	19.0	2,919	
PRM TB	BUY	8.10	10.00	23	554	1,844	2,012	2,190	9.1	8.9	10.1	9.2	1.6	1.5	4.5	4.9	16.7	16.9	2,121	
PSL TB	HOLD	7.90	8.50	8	362	661	1,532	1,195	131.6	(22.0)	8.0	10.3	0.7	0.7	6.8	4.8	9.0	6.7	1,450	
SAV TB	BUY	21.10	25.00	18	397	280	436	570	55.8	30.6	31.0	23.7	8.5	6.7	1.9	2.5	30.5	31.6	439	
SJWD TB	BUY	10.80	19.50	81	575	778	820	1,128	5.4	37.5	23.8	17.3	0.9	0.9	1.7	2.3	3.7	5.0	1,000	
TTA TB	HOLD	5.55	6.40	15	298	744	1,725	1,350	132.0	(21.7)	5.9	7.5	0.4	0.4	2.0	1.6	6.6	4.8	2,365	
ICT					612	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	3.64	5.50	51	75	252	258	304	2.3	18.0	9.9	8.4	1.2	1.2	5.1	6.0	12.0	14.6	270	
ILINK TB	BUY	5.65	7.20	27	90	532	503	510	(5.4)	1.5	6.1	6.0	0.7	0.7	7.1	7.5	12.0	11.6	495	
ITEL TB	BUY	2.02	3.40	68	83	275	297	347	7.9	17.1	9.5	8.1	0.7	0.6	3.2	3.7	7.4	8.2	225	
SYNEX TB	BUY	14.60	13.00	(11)	364	433	610	747	40.8	22.5	20.3	16.6	2.9	2.7	3.6	4.3	14.5	16.7	567	
Construction services					1,431	2,202	2,106	2,595	(4.3)	23.2	23.1	18.8	1.0	1.0	1.8	2.3	4.5	5.4		
CK TB	BUY	19.10	27.00	41	952	1,452	1,812	2,022	24.8	11.5	17.9	16.0	1.2	1.2	2.2	2.5	7.0	7.4	1,786	
PYLON TB	HOLD	2.02	2.70	34	45	94	97	103	3.1	6.1	15.6	14.7	1.4	1.4	5.1	5.5	9.1	9.5	62	
SEAFCO TB	HOLD	2.06	2.30	12	49	151	72	150	(52.5)	109.8	23.4	11.2	1.0	0.9	1.7	3.6	4.4	8.7	68	
STEC TB	REDUCE	8.60	8.00	(7)	386	504	125	320	(75.2)	156.1	105.0	41.0	0.7	0.7	0.5	1.2	0.7	1.8	253	
Energy & Utilities					52,253	145,871	142,675	150,829	(2.2)	5.7	12.4	11.8	1.3	1.2	4.0	4.1	11.2	11.0		
BCP TB	BUY	36.25	42.70	18	1,538	7,592	7,567	7,304	(0.3)	(3.5)	6.6	6.8	0.7	0.6	3.8	3.7	10.7	9.6	8,611	
BCPG TB	BUY	6.00	15.10	152	529	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	
BGRIM TB	BUY	20.80	37.00	78	1,595	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	
CKP TB	BUY	3.68	4.40	20	880	1,462	1,573	2,141	7.6	36.1	19.0	14.0	1.1	1.0	2.7	2.7	5.7	7.4	1,738	
GPSC TB	BUY	41.00	59.00	44	3,401	3,861	4,938	6,866	27.9	39.0	23.4	16.8	1.1	1.0	3.7	3.7	4.6	6.3	4,994	
GULF TB	BUY	51.25	54.00	5	17,688	16,381	18,824	23,694	14.9	25.9	31.9	25.4	4.6	4.1	1.6	2.0	15.0	17.2	18,783	
OR TB	HOLD	15.60	20.00	28	5,507	12,869	12,859	14,035	(0.1)	9.1	14.6	13.3	1.6	1.5	3.1	3.4	11.3	11.5	11,373	
PTTEP TB	BUY	143.00	179.00	25	16,699	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	
SPRC TB	BUY	7.20	11.70	63	918	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	5,360	
TOP TB	BUY	53.25	56.80	7	3,499	18,771	13,080	18,800	(30.3)	43.7	9.1	6.3	0.7	0.7	5.6	7.9	7.8	10.6	15,871	
Packaging					3,259	5,502	6,384	7,568	16.0	18.5	17.3	14.7	1.3	1.3	2.6	3.1	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	
SCGP TB	BUY	24.80	43.00	73	3,132	5,169	6,043	7,161	16.9	18.5	17.6	14.9	1.3	1.2	2.6	3.0	7.6	8.5	6,177	
SFLEX TB	BUY	3.42	5.60	64	78	181	224	250	23.4	11.6	12.5	11.2	2.7	2.7	3.2	3.6	22.1	24.2	231	
Electronics					41,641	20,780	23,972	31,703	15.4	32.2	59.1	44.7	11.7	10.3	0.9	1.2	20.7	24.5		
DELTA TB	HOLD	107.00	110.00	3	39,260	17,201	20,196	27,282	17.4	35.1	66.1	48.9	17.3	14.6	0.8	1.0	27.9	32.3	21,782	
HANA TB	BUY	40.00	43.00	8	1,042	2,009	1,717	2,086	(14.5)	21.5	20.6	17.0	1.2	1.1	2.2	2.7	5.8	6.8	1,922	
KCE TB	BUY	38.50	46.00	19	1,339	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	
Professional Services					843	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	843	654	920	1,136	40.7	23.6	31.2	25.2	8.7	7.7	1.4	1.7	30.2	32.4	913	
Construct					1,789	4,615	5,124	5,317	11.0	3.8	11.9	11.4	1.3	1.2	3.8	3.9	10.9	10.7		
EPG TB	BUY	4.30	6.00	40	354	1,222	1,438	1,422	17.7	(1.2)	8.4	8.5	1.0	0.9	5.1	5.1	11.8	11.2	1,366	
SCGD TB	BUY	7.15	9.80	37	347	775	1,080	1,200	39.3	11.1	10.9	9.8	0.6	0.6	2.7	3.1	5.4	5.7	1,017	
TOA TB	BUY	18.50	29.50	59	1,088	2,618	2,606	2,696	(0.4)	3.4	14.4	13.9	2.5	2.3	3.7	3.8	17.8	16.9	2,566	
Agribusiness					461	1,377	1,803	1,833	31.0	1.7	8.7	8.6	0.8	0.8	2.9	2.9	9.9	9.3		
GFPT TB	BUY	12.50	17.00	36	461	1,377	1,803	1,833	31.0	1.7	8.7	8.6	0.8	0.8	2.9	2.9	9.9	9.3	1,824	
Property Fund & REITs					2,481	4,741	5,597	6,167	18.0	10.2	13.0	11.8	0.9	0.9	8.6	9.9	7.6	7.6		
AIMIRT TB	BUY	10.50	14.00	33	244	526	628	725	19.4	15.6	13.2	11.5	0.9	0.9	8.6	8.6	7.6	7.9	587	
CPNREIT TB	BUY	11.20	12.50	12	1,519	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	2,369	
LHHOTEL TB	BUY	12.50	14.50	16	386	949	1,375	1,485	44.8	8.0	9.5	8.8	1.1	1.0	9.4	9.6	11.2	11.9	1,553	
LHSC TB	BUY	10.00	12.00	20	144	522	549	562	5.3	2.4	8.9	8.7	0.8	0.8	9.6	9.8	9.1	9.2	490	
WHAIR TB	BUY	6.05	8.00	32	188	561	571	583	1.7	2.2	10.1	9.8	0.7	0.7	9.2	9.4	6.7	6.8	559	
Personal Products & Pharmaceuticals					521	1,030	1,225	1,358	18.8	10.9	14.5	13.0	2.7	2.4	3.9	4.3	24.4	19.5		
NAM TB	BUY	4.74	6.00	27	98	201	212	241	5.6	13.7	15.6	13.8	1.7	1.7	2.4	2.6	10.9	12.6	212	
NEO TB	BUY	48.00	64.00	33	424	830	1,012	1,116	22.0	10.3	14.2	12.9	3	1.7	4.2	4.7	32.9	22.2	1,086	
MAI					920	1,369	1,638	1,880	19.6	14.8	19.1	16.6	3.6	3.3	2.8	3.4				