

		-- Share price --		Up (down)	Market	----- Recurring net profit -----			Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---		
30/08/2024	Rec	Current (THB)	Target (THB)	side (%)		Cap (USD m)	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		1,389	1,470	8		494,198						17.1	15.6								
Coverage						299,960	538,840	643,352	705,004	19.4	9.6	15.8	14.4	1.6	1.5	3.1	3.4	10.2	10.6		
CoverageXEnergy						248,013	392,969	500,677	554,175	27.4	10.7	16.8	15.1	1.6	1.6	3.0	3.3	10.0	10.5		
CoverageXBank						255,113	343,453	445,105	496,045	29.6	11.4	19.4	17.4	2.1	2.0	2.6	2.9	11.2	11.7		
Banks						44,847	195,387	198,247	208,959	(0.6)	5.4	9.1	8.7	0.8	0.7	5.3	5.6	8.5	8.6		
BBL TB	HOLD	141.00	157.00	11		7,944	41,635	42,037	43,779	1.0	4.1	6.4	6.1	0.5	0.5	5.1	5.3	7.7	7.6	42,855	45,700
KBank TB	BUY	143.00	145.00	1		10,000	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	46.00	39.10	(15)		1,150	5,443	4,271	4,718	(21.5)	10.5	9.1	8.3	0.6	0.6	5.1	5.8	6.9	7.3	4,401	5,324
KTB TB	BUY	18.30	19.90	9		7,549	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	107.00	110.00	3		10,634	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	44,373
TISCO TB	HOLD	95.50	96.00	1		2,257	7,302	6,935	6,846	(5.0)	(1.3)	11.0	11.2	1.8	1.7	8.1	8.1	16.1	15.6	6,887	6,828
TTB TB	BUY	1.85	2.22	20		5,313	18,463	19,192	20,306	4.0	5.8	9.3	8.8	0.8	0.7	5.9	6.2	8.2	8.4	20,589	21,866
Diversified financials						12,343	31,444	32,968	37,408	4.8	13.5	12.7	11.2	1.5	1.4	2.2	2.5	12.5	13.0		
AEONTS TB	HOLD	128.00	145.00	13		945	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	12.50	9.60	(23)		195	1,219	445	564	(63.5)	26.9	14.8	11.7	0.6	0.6	3.4	4.3	4.2	5.3	562	702
BAM TB	BUY	7.55	9.00	19		720	1,534	1,823	1,970	18.8	8.1	13.4	12.4	0.6	0.5	6.0	6.5	4.1	4.4	1,806	2,541
CHAYO TB	HOLD	3.44	3.00	(13)		115	391	291	451	(25.7)	55.1	13.5	8.7	1.0	0.9	1.9	1.7	8.1	11.1	360	432
JMT TB	HOLD	15.90	11.00	(31)		685	2,011	1,638	1,980	(18.6)	20.9	14.2	11.7	0.9	0.8	4.2	5.1	6.1	7.2	1,601	1,961
KTC TB	HOLD	41.75	40.00	(4)		3,177	7,295	7,674	7,998	5.2	4.2	14.0	13.5	2.7	2.4	3.2	3.3	20.3	19.0	7,576	8,208
MTC TB	BUY	43.75	50.00	14		2,738	4,906	6,292	7,858	28.2	24.9	14.7	11.8	2.5	2.1	0.6	0.8	18.1	19.0	5,947	6,968
SAK TB	BUY	4.80	5.28	10		297	750	831	949	10.8	14.3	12.1	10.6	1.6	1.5	3.5	4.0	13.7	14.4	847	996
SAWAD TB	HOLD	38.00	37.00	(3)		1,694	5,001	5,221	5,833	4.4	11.7	11.0	9.8	1.7	1.5	0.3	1.0	17.0	16.2	5,257	5,876
THANI TB	HOLD	1.95	1.88	(4)		359	1,287	1,116	1,244	(13.3)	11.5	10.6	9.8	0.9	0.8	5.2	5.6	8.5	8.9	1,248	1,475
TIDLOR TB	HOLD	16.50	15.80	(4)		1,419	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	4,987
Commerce						41,088	51,112	60,290	68,379	18.0	13.4	23.1	20.4	2.4	2.3	2.4	2.7	10.6	11.4		
COM7 TB	BUY	24.50	24.00	(2)		1,703	2,857	3,180	3,436	11.3	8.1	18.5	17.1	6.2	5.3	2.9	3.1	36.1	33.2	3,066	3,388
CPALL TB	BUY	60.50	79.00	31		16,041	18,136	23,640	27,447	30.3	16.1	23.0	19.8	4.8	4.3	2.2	2.5	20.2	21.2	23,117	26,264
CPAXT TB	BUY	31.00	36.00	16		9,681	8,777	10,653	12,512	21.4	17.5	30.8	26.2	1.1	1.1	2.3	2.7	3.6	4.2	10,625	12,389
CRC TB	BUY	29.50	40.00	36		5,251	7,868	8,524	9,365	8.3	9.9	20.9	19.0	2.5	2.3	2.0	2.2	12.2	12.4	8,773	10,070
DOHOM TB	BUY	10.80	11.80	9		1,029	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	14.80	16.00	8		2,272	2,671	2,790	3,105	4.4	11.3	27.6	24.8	3.1	2.9	1.4	1.6	11.6	12.1	2,882	3,285
HMPRO TB	BUY	9.05	13.60	50		3,513	6,442	6,839	7,243	6.1	5.9	17.4	16.4	4.4	4.2	4.7	5.0	26.1	26.4	6,817	7,331
ILM TB	BUY	16.80	26.70	59		250	726	786	854	8.3	8.6	10.8	9.9	1.4	1.3	6.4	7.0	12.9	13.5	781	848
MEGA TB	BUY	37.75	56.00	48		971	2,699	2,444	2,598	(9.4)	6.3	13.5	12.7	3.3	3.2	4.1	4.3	25.5	25.7	2,511	2,695
MOSHI TB	HOLD	38.50	50.00	30		375	402	451	561	12.2	24.6	28.2	22.6	5.8	5.2	1.8	2.7	21.5	24.2	491	618
Food & Beverage						19,078	(25,319)	39,418	45,713	(255.7)	16.0	16.4	14.1	1.5	1.4	3.4	4.1	9.1	10.1		
BTG TB	HOLD	23.90	23.00	(4)		1,365	(1,310)	2,538	3,051	nm	20.2	18.8	15.7	1.7	1.6	2.2	2.6	9.8	11.0	1,967	2,844
CBG TB	BUY	68.75	81.00	18		2,029	1,924	2,684	2,896	39.5	7.9	25.6	23.7	5.2	4.7	2.0	2.1	21.8	20.9	2,727	3,049
CH TB	BUY	2.54	3.50	38		60	52	132	142	155.2	7.5	15.4	14.3	1.5	1.4	3.1	3.4	10.1	10.3	132	142
CPF TB	BUY	24.60	28.00	14		5,985	(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	13,679	14,883
ICHI TB	BUY	15.20	19.00	25		583	1,100	1,350	1,417	22.7	5.0	14.6	13.9	3.5	3.5	7.5	7.9	23.4	25.1	1,367	1,450
ITC TB	BUY	20.30	27.00	33		1,798	2,312	3,217	3,705	39.1	15.2	18.9	16.4	2.5	2.4	3.7	4.3	13.6	15.1	3,485	3,916
KCG TB	BUY	9.90	13.00	31		159	293	369	428	25.8	16.1	14.6	12.6	1.9	1.7	3.6	4.1	13.2	14.1	399	470
M TB	HOLD	26.75	34.00	27		722	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	1,558	1,637
NSL TB	BUY	28.75	36.00	25		255	333	434	508	30.2	17.1	19.9	17.0	5.0	4.4	2.9	3.4	26.3	27.5	477	556
OSP TB	BUY	22.40	28.00	25		1,986	2,175	2,962	3,204	36.2	8.2	22.7	21.0	3.9	3.8	4.0	4.3	17.6	18.3	3,066	3,311
RBF TB	HOLD	5.75	8.00	39		339	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	70.50	92.00	30		642	1,085	1,302	1,432	20.1	10.0	16.7	15.2	5.3	4.8	4.5	4.9	32.7	33.2	1,279	1,462
SNNP TB	BUY	12.50	15.50	24		354	636	666	760	4.7	14.2	18.0	15.8	3.6	3.5	3.9	4.4	20.3	22.3	696	790
TFG TB	BUY	4.64	5.90	27		774	(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	15.70	17.30	10		1,972	(13,933)	5,043	5,593	nm	10.9	14.5	13.1	1.3	1.2	3.8	4.2	8.7	9.5	5,663	6,373
ZEN TB	REDUCE	6.20	6.00	(3)		55	162	85	114	(47.5)	33.9	21.9	16.4	1.3	1.3	2.5	3.4	6.0	7.8	88	123
Property						14,756	39,975	40,193	43,258	0.5	7.6	12.4	11.6	1.2	1.2	3.8	4.1	10.3	10.4		
AP TB	BUY	8.45	10.20	21		785	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	5,493	5,850
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	3.32	5.50	66		3,136	1,134	2,190	2,616	93.1	19.4	48.5	40.6	1.2	1.1	0.8	1.0	2.4	2.8	2,167	2,839
BRI TB	REDUCE	4.38	4.20	(4)		110	1,104	606	715	(45.1)	18.0	6.2	5.2	0.7	0.6	9.6	9.6				

-- Share price --					Up (down)	Market	---- Recurring net profit ----			Net profit growth-		----- P/E -----		---- PBV ----		---- Div yld ----		---- ROE ----		--- Net income(BBG) ---		
30/08/2024	Rec	Current (THB)	Target (THB)	side (%)		Cap (USD m)	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					1,389	1,470	g	494,198					17.1		15.6							
Automotive					914			4,651	4,206	4,281	(9.6)	1.8	7.4	7.2	0.7	0.6	8.4	7.4	9.3	9.1		
AH TB	BUY	19.30	29.00	50		196	1,771	1,592	1,705	(10.1)	7.1	4.3	4.0	0.6	0.5	7.7	8.2	14.0	13.7	1,271	1,521	
IRC TB	HOLD	13.60	15.00	10		77	160	166	205	3.9	23.2	15.7	12.8	0.7	0.6	3.2	3.9	4.2	5.0	166	205	
SAT TB	BUY	12.10	13.60	12		152	979	724	789	(26.0)	9.0	7.1	6.5	0.6	0.6	9.1	9.9	8.7	9.2	725	795	
STANLY TB	HOLD	216.00	210.00	(3)		489	1,742	1,724	1,582	(1.0)	(8.2)	9.6	10.5	0.8	0.7	9.3	6.7	8.0	7.2	1,811	1,581	
Transportation					29,713			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	2.40	3.30	38		910	110	2,421	2,567	2,108.0	6.0	12.7	12.0	2.8	2.5	3.1	3.3	25.2	22.1	1,641	2,667	
AOT TB	BUY	59.75	65.00	9		25,194	9,247	19,192	25,172	107.5	31.2	44.5	33.9	6.6	5.8	1.0	1.3	16.0	18.92	19,901	24,344	
BA TB	BUY	22.30	28.00	26		1,382	1,653	3,310	3,508	100.2	6.0	14.1	13.3	2.6	2.5	6.5	6.7	18.8	19.0	2,919	3,111	
PRM TB	BUY	8.25	10.00	21		567	1,844	2,012	2,190	9.1	8.9	10.3	9.4	1.6	1.5	4.4	4.8	16.7	16.9	2,214	2,483	
PSL TB	HOLD	8.50	8.50	0		391	661	1,532	1,195	131.6	(22.0)	8.7	11.1	0.7	0.7	6.3	4.5	9.0	6.7	1,450	1,417	
SAV TB	BUY	20.80	25.00	20		393	280	436	570	55.8	30.6	30.5	23.4	8.4	6.6	2.0	2.6	30.5	31.6	439	529	
SJWD TB	BUY	10.60	19.50	84		567	778	820	1,128	5.4	37.5	23.4	17.0	0.9	0.8	1.7	2.3	3.7	5.0	1,000	1,163	
TTA TB	HOLD	5.75	6.40	11		309	744	1,725	1,350	132.0	(21.7)	6.1	7.8	0.4	0.4	2.0	1.5	6.6	4.8	2,365	2,723	
ICT					615			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	3.84	5.50	43		79	252	258	304	2.3	18.0	10.4	8.8	1.3	1.3	4.8	5.7	12.0	14.6	270	302	
ILINK TB	BUY	5.65	7.20	27		91	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	2.00	3.40	70		82	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)		363	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					1,436			2,202	2,106	2,995	(4.3)	23.2	23.1	18.7	1.0	1.0	1.8	2.3	4.5	5.4		
CK TB	BUY	19.00	27.00	42		950	1,452	1,812	2,022	24.8	11.5	17.8	15.9	1.2	1.2	2.3	2.5	7.0	7.4	1,786	2,103	
PYLON 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	2.08	2.30	11		50	151	72	150	(52.5)	109.8	23.6	11.3	1.0	1.0	1.7	3.6	4.4	8.7	68	137	
STEC TB	REDUCE	8.70	8.00	(8)		392	504	125	320	(75.2)	156.1	106.2	41.5	0.7	0.7	0.5	1.2	0.7	1.8	253	480	
Energy & Utilities					51,947			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	37.25	42.70	15		1,585	7,592	7,567	7,304	(0.3)	(3.5)	6.8	7.0	0.7	0.6	3.7	3.6	10.7	9.6	8,611	9,908	
BCPG TB	BUY	6.10	15.10	148		539	1,731	1,986	2,172	14.7	9.4	8.9	8.2	0.6	0.5	4.4	4.9	6.5	6.8	2,043	1,298	
BGRIM TB	BUY	20.20	37.00	83		1,554	2,210	2,222	3,174	0.6	42.8	23.7	16.6	1.4	1.4	1.9	2.7	6.0	8.3	2,141	2,588	
CKP TB	BUY	3.62	4.40	22		869	1,462	1,573	2,141	7.6	36.1	18.7	13.7	1.0	1.0	2.8	2.8	5.7	7.4	1,738	2,057	
GPSC TB	BUY	40.25	59.00	47		3,350	3,861	4,938	6,866	27.9	39.0	23.0	16.5	1.1	1.0	3.7	4.6	6.3	4.94	5,984	5,984	
GULF TB	BUY	50.75	54.00	6		17,575	16,381	18,824	23,694	14.9	25.9	31.6	25.1	4.6	4.1	1.6	2.0	15.0	17.2	18,783	21,609	
OR TB	HOLD	15.50	20.00	29		5,490	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	11,478	12,325	
PTTPE TB	BUY	141.50	179.00	27		16,581	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	7.10	11.70	65		909	3,307	4,152	5,065	25.5	22.0	7.4	6.1	0.7	0.7	6.7	8.2	9.9	11.3	5,360	4,883	
TOP TB	BUY	53.00	56.80	7		3,494	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	16,105	20,056	
Packaging					3,203			5,502	6,384	7,568	16.0	18.5	16.9	14.3	1.3	1.2	2.7	3.2	7.9	8.9		
PJW TB	HOLD	2.56	2.80	9		47	152	117	157	(23.2)	34.3	13.6	10.1	1.1	1.1	3.7	4.9	8.5	11.2	155	214	
SCGP TB	BUY	24.30	43.00	77		3,079	5,169	6,043	7,161	16.9	18.5	17.3	14.6	1.3	1.2	2.6	3.1	7.6	8.5	6,160	7,059	
SFLEX TB	BUY	3.36	5.60	67		77	181	224	250	23.4	11.6	12.3	11.0	2.7	2.7	3.2	3.6	22.1	24.2	231	254	
Electronics					41,556			20,780	23,972	31,703	15.4	32.2	58.7	44.4	11.6	10.2	0.9	1.2	20.7	24.5		
DELTA TB	HOLD	106.50	110.00	3		39,211	17,201	20,196	27,282	17.4	35.1	65.8	48.7	17.2	14.5	0.8	1.0	27.9	32.3	21,782	24,791	
HANA TB	BUY	39.00	43.00	10		1,019	2,009	1,717	2,086	(14.5)	21.5	20.1	16.5	1.1	1.1	2.2	2.7	5.8	6.8	1,922	2,278	
KCE TB	BUY	38.00	46.00	21		1,326	1,569	2,059	2,335	31.2	13.4	21.8	19.2	3.2	3.0	3.7	3.9	14.7	16.1	2,139	2,406	
Professional Services					832			654	920	1,136	40.7	23.6	30.7	24.8	8.5	7.6	1.4	1.7	30.2	32.4		
SISB TB	BUY	30.00	44.00	47		832	654	920	1,136	40.7	23.6	30.7	24.8	8.5	7.6	1.4	1.7	30.2	32.4	913	1,169	
Construct					1,728			4,615	4,956	5,155	7.4	4.0	11.8	11.4	1.2	1.2	3.8	4.0	10.6	10.4		
EPC TB	BUY	3.94	6.00	52		326	1,222	1,438	1,422	17.7	(1.2)	7.7	7.8	0.9	0.8	5.6	5.5	11.8	11.2	1,366	1,350	
SCGD TB	BUY	7.00	9.80	40		341	775	1,080	1,200	39.3	11.1	10.7	9.6	0.6	0.5	2.8	3.1	5.4	5.7	1,017	1,240	
TOA TB	HOLD	18.00	20.00	11		1,062	2,618	2,438	2,534	(6.9)	3.9	15.0	14.4	2.4	2.2	3.5	3.7	16.6	16.0	2,534	2,741	
Agribusiness					463			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		463	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	1,882	
Property Fund & REITs					2,508			4,741	5,597	6,167	18.0	10.2	13.0	11.8	0.9	0.9	8.5	9.8	7.6	7.6		
AIMRT TB	BUY	10.50	14.00	33		245	526	628	725	19.4	15.6	13.2	11.5	0.9	0.9	8.6	8.6	7.6	7.9	587	740	
CPNREIT TB	BUY	11.40	12.50	10		1,552	2,184	2,475	2,811	13.3	13.6	14.4	14.9	0.8	0.9	9.2	10.0	6.4	6.3	2,369	2,885	
LHHOTEL TB	BUY	12.20	14.50	19		378	949	1,375	1,485	44.8	8.0	9.3	8.6	1.0	1.0	9.7	9.9	11.2	11.9	1,553	1,611	
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	568	
WHAIR TB	BUY	6.05	8.00	32		189	561	571	583	1.7	2.2	10.1	9.8	0.7	0.7	9.2	9.4	6.7	6.8	559	570	
Personal Products & Pharmaceuticals					509			1,030	1,225	1,358	18.8	10.9	14.1	12.7	2.6	2.3	4.0	4.4	24.4	19.5		
NAM TB	BUY	4.72	6.00	27		98	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	46.50	64.00	38		412	830	1,012	1,116	22.0	10.3	13.8	12.5	3.0	2.6	4.4	4.8	32.9	22.2	1,086	1,167	
MAI					920			1,369	1,638	1,880	19.6	14.8	19.0	16.6	3.6	3.3	2.8	3.4	20.5	20.8		
BVG TB	HOLD	2.62	4.20	60		35	69	71	75	2.3	5.4	16.7	15.8	1.5	1.4	1.9	1.9	9.3	9.4	71	75	
FSMART TB	BUY	6.00	15.00	150		13																