

03/09/2024	-- 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					1,365	1,470	8	489,139					17.1	15.6					
Coverage					298,450	538,840	643,305	704,593	19.4	9.5	15.9	14.5	1.6	1.5	3.1	3.4	10.2	10.6	
CoverageEnergy					247,139	392,969	500,630	553,764	27.4	10.6	16.9	15.3	1.6	1.6	2.9	3.3	10.0	10.5	
CoverageBank					253,872	343,453	445,058	495,634	29.6	11.4	19.5	17.5	2.1	2.0	2.6	2.9	11.2	11.7	
Banks					44,578	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	141.00	157.00	11	7,861	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	42,800
KBANK TB	BUY	144.00	145.00	1	9,964	42,405	47,020	51,555	10.9	9.6	7.3	6.6	0.6	0.6	5.2	5.9	8.6	9.0	45,740
KKP TB	HOLD	46.50	39.10	(16)	1,150	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
KTB TB	BUY	18.60	19.90	7	7,592	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	40,792
SCB TB	HOLD	107.50	110.00	2	10,571	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	41,617
TISCO TB	HOLD	95.75	96.00	0	2,239	7,302	6,935	6,846	(5.0)	(1.3)	11.1	11.2	1.8	1.7	8.1	8.1	16.1	15.6	6,904
TTB TB	BUY	1.83	2.22	21	5,200	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	20,635
Diversified financials					12,388	31,444	32,968	37,408	4.8	13.5	12.9	11.3	1.5	1.4	2.2	2.5	12.5	13.0	
AEONTS TB	HOLD	126.50	145.00	15	924	3,259	3,245	3,440	(0.4)	6.0	9.7	9.2	1.2	1.1	4.3	4.6	12.8	12.6	2,895
ASK TB	HOLD	13.40	9.60	(28)	207	1,219	445	564	(63.5)	26.9	15.9	12.5	0.7	0.7	3.1	4.0	4.2	5.3	562
BAM TB	BUY	7.95	9.00	13	750	1,534	1,823	1,970	18.8	8.1	14.1	13.0	0.6	0.6	5.7	6.1	4.1	4.4	1,806
CHAYO TB	HOLD	3.56	3.00	(16)	118	391	291	451	(25.7)	55.1	13.9	9.0	1.1	0.9	1.9	1.7	8.1	11.1	377
JMT TB	HOLD	17.30	11.00	(36)	738	2,011	1,638	1,980	(18.6)	20.9	15.4	12.8	0.9	0.9	3.9	4.7	6.1	7.2	1,601
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	7,576
MTC TB	BUY	44.00	50.00	14	2,724	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	5,947
SAK TB	BUY	5.10	5.28	4	312	750	831	949	10.8	14.3	12.9	11.3	1.7	1.6	3.3	3.7	13.7	14.4	847
SAWAD TB	HOLD	38.25	37.00	(3)	1,687	5,001	5,221	5,833	4.4	11.7	11.1	9.9	1.7	1.5	0.3	1.0	17.0	16.2	5,257
THANI TB	HOLD	2.02	1.88	(7)	368	1,287	1,116	1,244	(13.3)	11.5	10.9	10.1	0.9	0.9	5.0	5.4	8.5	8.9	1,248
TIDLOR TB	HOLD	16.20	15.80	(2)	1,378	3,790	4,393	5,120	15.9	16.5	10.7	9.2	1.5	1.3	2.8	3.3	14.5	15.1	4,292
Commerce					41,242	51,112	60,290	68,379	18.0	13.4	23.4	20.7	2.4	2.3	2.4	2.7	10.6	11.4	
COM7 TB	BUY	24.70	24.00	(3)	1,699	2,857	3,180	3,436	11.3	8.1	18.6	17.3	6.2	5.3	2.8	3.0	36.1	33.2	3,066
CPALL TB	BUY	60.75	79.00	30	15,938	18,136	23,640	27,447	30.3	16.1	23.1	19.9	4.8	4.3	2.2	2.5	20.2	21.2	23,088
CPAXT TB	BUY	32.00	36.00	13	9,888	8,777	10,653	12,512	21.4	17.5	31.8	27.1	1.1	1.1	2.2	2.6	3.6	4.2	10,625
CRC TB	BUY	29.75	40.00	34	5,240	7,868	8,524	9,365	8.3	9.9	21.0	19.2	2.5	2.3	2.0	2.2	12.2	12.4	8,773
DOHOME TB	BUY	10.90	11.80	8	1,028	532	982	1,256	84.4	28.0	35.9	28.1	2.7	2.5	0.3	0.8	7.7	9.2	904
GLOBAL TB	BUY	15.00	16.00	7	2,279	2,671	2,790	3,105	4.4	11.3	28.0	25.1	3.1	3.0	1.4	1.6	11.6	12.1	2,882
HMPRO TB	BUY	9.30	13.60	46	3,572	6,442	6,839	7,243	6.1	5.9	17.9	16.9	4.6	4.3	4.6	4.8	26.1	26.4	6,817
ILM TB	BUY	16.90	26.70	58	249	726	786	854	8.3	8.6	10.9	10.0	1.4	1.3	6.4	7.0	12.9	13.5	781
MEGA TB	BUY	38.00	56.00	47	968	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
MOSHI TB	HOLD	39.50	50.00	27	381	402	451	561	12.2	24.6	28.9	23.2	5.9	5.4	1.7	2.6	21.5	24.2	491
Food & Beverage					18,908	(25,319)	39,418	45,713	(255.7)	16.0	16.4	14.2	1.5	1.4	3.4	4.1	9.1	10.1	
BTG TB	HOLD	23.80	23.00	(3)	1,345	(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	1,967
CBG TB	BUY	68.25	81.00	19	1,993	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	2,727
CH TB	BUY	2.56	3.50	37	60	52	132	142	155.2	7.5	15.5	14.4	1.5	1.4	3.1	3.3	10.1	10.3	132
CPF TB	BUY	25.00	28.00	12	6,019	(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	14,257
ICHI TB	BUY	15.50	19.00	23	588	1,100	1,350	1,417	22.7	5.0	14.9	14.2	3.5	3.6	7.4	7.7	23.4	25.1	1,367
ITC TB	BUY	20.10	27.00	34	1,761	2,312	3,217	3,705	39.1	15.2	18.7	16.3	2.5	2.4	3.7	4.3	13.6	15.1	3,485
KCG TB	BUY	10.00	13.00	30	159	293	369	428	25.8	16.1	14.8	12.7	1.9	1.7	3.6	4.1	13.2	14.1	399
M TB	HOLD	26.75	34.00	27	714	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
NSL TB	BUY	29.25	36.00	23	256	333	434	508	30.2	17.1	20.2	17.3	5.0	4.5	2.9	3.4	26.3	27.5	479
OSP TB	BUY	22.10	28.00	27	1,939	2,175	2,962	3,204	36.2	8.2	22.4	20.7	3.8	3.8	4.0	4.3	17.6	18.3	2,996
RBF TB	HOLD	6.00	8.00	33	350	666	670	809	0.6	20.8	17.9	14.8	2.4	2.2	3.1	3.7	13.6	15.4	581
SAPPE TB	BUY	71.50	92.00	29	644	1,085	1,302	1,432	20.1	10.0	16.9	15.4	5.3	4.9	4.4	4.9	32.7	33.2	1,296
SNNP TB	BUY	12.50	15.50	24	350	636	666	760	4.7	14.2	18.0	15.8	3.6	3.5	3.9	4.4	20.3	22.3	696
TFG TB	BUY	4.60	5.90	28	760	(496)	3,055	3,211	nm	5.1	9.3	9.7	1.8	1.7	4.8	4.7	20.7	18.9	2,427
TU TB	BUY	15.40	17.30	12	1,914	(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
ZEN TB	REDUCE	6.35	6.00	(6)	55	162	85	114	(47.5)	33.9	22.4	16.8	1.3	1.3	2.5	3.3	6.0	7.8	88
Property					14,761	39,975	40,193	43,258	0.5	7.6	12.6	11.7	1.3	1.2	3.8	4.0	10.3	10.4	
AP TB	BUY	8.40	10.20	21	772	6,043	5,338	5,639	(11.7)	5.6	5.0	4.7	0.6	0.6	7.2	7.7	12.6	12.3	5,493
ASW TB	BUY	7.65	9.50	24	201	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
AWC TB	BUY	3.46	5.50	59	3,234	1,134	2,190	2,616	93.1	19.4	50.6	42.3	1.2	1.1	0.8	0.9	2.4	2.8	2,236
BRI TB	REDUCE	4.46	4.20	(6)	111	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
CPN TB	BUY	59.50	83.00	39	7,799	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	16,378
NOBLE TB	REDUCE	3.18	3.70	16	127	655	680	760	3.9	11.7	6.4	5.7	0.6	0.6	9.5	10.5	10.3	11.1	680
ORI TB	REDUCE	4.52	4.40	(3)	329	1,869	1,436	1,711	(23.2)	19.2	7.7	6.5	0.6	0.5	7.1	8.5	7.4	8.4	1,629
SC TB	HOLD	2.64	3.00	14	330	2,502	1,919	2,216	(23.3)	15.5	5.9	5.1	0.5	0.4	7.2	7.9	8.1	8.8	2,091
SIRI TB	BUY	1.72	1.90	10	866	4,870	4,701	4,691	(3.5)	(0.2)	6.3	6.3	0.6	0.6	8.5	8.6	9.9	9.3	4,874
SPALI TB	BUY	17.40	18.80	8	992	5,989	5,395	5,586	(9.9)	3.5	6.3	6.1	0.6	0.6	7.1				

03/09/2024	-- 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	489,139					17.1	15.6									
Automotive					914	4,651	4,206	4,281	(9.6)	1.8		7.4	7.3	0.7	0.7	8.3	7.3	9.3	9.1	
AH TB	BUY	19.70	29.00	47	198	1,771	1,592	1,705	(10.1)	7.1	4.4	4.1	0.6	0.5	7.5	8.1	14.0	13.7	1,271	1,521
IRC TB	HOLD	13.60	15.00	10	76	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	12.20	13.60	11	152	979	724	789	(26.0)	9.0	7.2	6.6	0.6	0.6	9.0	9.8	8.7	9.2	725	795
STANLY TB	HOLD	218.00	210.00	(4)	488	1,742	1,724	1,582	(1.0)	(8.2)	9.7	10.6	0.8	0.8	9.2	6.6	8.0	7.2	1,811	1,581
Transportation					29,737	15,317	31,448	37,679	105.3	19.8	32.4	27.0	4.2	3.9	1.5	1.8	13.9	15.0		
AAV TB	BUY	2.44	3.30	35	916	110	2,421	2,567	2,108.0	6.0	13.0	12.2	2.9	2.5	3.1	3.3	25.2	22.1	1,604	2,667
AOT TB	BUY	60.50	65.00	7	25,242	9,247	19,192	25,172	107.5	31.2	45.0	34.3	6.7	5.9	1.0	1.3	16.0	18.2	19,904	24,330
BA TB	BUY	22.10	28.00	27	1,355	1,653	3,310	3,508	100.2	6.0	14.0	13.2	2.6	2.5	6.5	6.8	18.8	19.0	2,919	3,111
PRM TB	BUY	8.35	10.00	20	568	1,844	2,012	2,190	9.1	8.9	10.4	9.5	1.7	1.6	4.3	4.7	16.7	16.9	2,214	2,483
PSL TB	HOLD	8.25	8.50	3	376	661	1,532	1,195	131.6	(22.0)	8.4	10.8	0.7	0.7	6.5	4.6	9.0	6.7	1,450	1,417
SAV TB	BUY	21.60	25.00	16	404	280	436	570	55.8	30.6	31.7	24.3	8.7	6.8	1.9	2.5	30.5	31.6	439	529
SJWD TB	BUY	10.90	19.50	79	577	778	820	1,128	5.4	37.5	24.1	17.5	0.9	0.9	1.7	2.3	3.7	5.0	1,000	1,163
TTA TB	HOLD	5.65	6.40	13	301	744	1,725	1,350	132.0	(21.7)	6.0	7.6	0.4	0.4	2.0	1.6	6.6	4.8	2,365	2,723
ICT					623	1,491	1,666	1,908	11.7	14.5	12.8	11.2	1.4	1.4	4.1	4.8	11.5	12.6		
GABLE TB	BUY	3.92	5.50	40	80	252	258	304	2.3	18.0	10.7	9.0	1.3	1.3	4.7	5.6	12.0	14.6	270	302
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	1.99	3.40	71	81	275	297	347	7.9	17.1	9.3	8.0	0.7	0.6	3.2	3.8	7.4	8.2	225	281
SYNEX TB	BUY	15.10	13.00	(14)	374	433	610	747	40.8	22.5	21.0	17.1	3.0	2.8	3.5	4.2	14.5	16.7	567	715
Construction services					1,409	2,202	2,106	2,595	(4.3)	23.2	22.9	18.6	1.0	1.0	1.9	2.3	4.5	5.4		
CK TB	BUY	18.90	27.00	44	930	1,452	1,812	2,022	24.8	11.5	17.6	15.8	1.2	1.1	2.3	2.5	7.0	7.4	1,786	2,103
PYLON TB	HOLD	2.04	2.70	32	45	94	97	103	3.1	6.1	15.7	14.8	1.4	1.4	5.1	5.4	9.1	9.5	62	103
SEAFCO TB	HOLD	2.08	2.30	11	49	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	8.65	8.00	(8)	385	504	125	320	(75.2)	156.1	105.6	41.3	0.7	0.7	0.5	1.2	0.7	1.8	253	480
Energy & Utilities					51,311	145,871	142,675	150,829	(2.2)	5.7	12.3	11.6	1.3	1.2	4.0	4.2	11.2	11.0		
BCP TB	BUY	37.00	42.70	15	1,558	7,592	7,567	7,304	(0.3)	(3.5)	6.7	7.0	0.7	0.6	3.7	3.6	10.7	9.6	8,735	10,074
BCPG TB	BUY	6.25	15.10	142	547	1,731	1,986	2,172	14.7	9.4	9.2	8.4	0.6	0.6	4.3	4.8	6.5	6.8	2,043	1,298
BGRIM TB	BUY	20.70	37.00	79	1,576	2,210	2,222	3,174	0.6	42.8	24.3	17.0	1.4	1.4	1.9	2.6	6.0	8.3	2,141	2,588
CKP TB	BUY	3.68	4.40	20	874	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	1,814	2,057
GPSC TB	BUY	42.25	59.00	40	3,479	3,861	4,938	6,866	27.9	39.0	24.1	17.4	1.1	1.1	3.6	3.6	4.6	6.3	4,936	6,095
GULF TB	BUY	50.75	54.00	6	17,391	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	15.10	20.00	32	5,292	12,869	12,859	14,035	(0.1)	9.1	14.1	12.9	1.5	1.4	3.2	3.5	11.3	11.5	11,478	12,325
PTTEP TB	BUY	139.50	179.00	28	16,174	77,686	75,473	67,579	(2.8)	(10.5)	7.3	8.2	1.0	0.9	6.8	6.1	13.6	11.1	75,499	72,179
SPRC TB	BUY	6.95	11.70	68	880	3,307	4,152	5,065	25.5	22.0	7.3	5.9	0.7	0.7	6.9	8.4	9.9	11.3	5,360	4,883
TOP TB	BUY	54.25	56.80	5	3,539	18,771	13,080	18,800	(30.3)	43.7	9.3	6.4	0.7	0.7	5.5	7.8	7.8	10.6	16,105	20,056
Packaging					3,219	5,502	6,351	7,165	15.4	12.8	17.3	15.4	1.3	1.3	2.6	3.0	7.9	8.4		
PJW TB	HOLD	2.54	2.80	10	46	152	117	157	(23.2)	34.3	13.5	10.0	1.1	1.1	3.7	5.0	8.5	11.2	155	214
SCGP TB	BUY	24.70	39.00	58	3,097	5,169	6,010	6,758	16.3	12.4	17.6	15.7	1.3	1.2	2.6	2.9	7.5	8.0	6,100	6,960
SFLEX TB	BUY	3.34	5.60	68	76	181	224	250	23.4	11.6	12.2	11.0	2.7	2.6	3.3	3.6	22.1	24.2	231	254
Electronics					41,132	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	38,799	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	39.50	43.00	9	1,021	2,009	1,717	2,086	(14.5)	21.5	20.4	16.8	1.2	1.1	2.2	2.7	5.8	6.8	1,922	2,278
KCE TB	BUY	38.00	46.00	21	1,312	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	2,137	2,390
Professional Services					837	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	837	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	1,169
Construct					1,730	4,615	4,956	5,155	7.4	4.0	12.0	11.5	1.2	1.2	3.8	3.9	10.6	10.4		
EPG TB	BUY	4.28	6.00	40	350	1,222	1,438	1,422	17.7	(1.2)	8.3	8.4	1.0	0.9	5.1	5.1	11.8	11.2	1,366	1,350
SCGD TB	BUY	6.95	9.80	41	335	775	1,080	1,200	39.3	11.1	10.6	9.6	0.6	0.5	2.8	3.1	5.4	5.7	1,017	1,240
TOA TB	HOLD	17.90	20.00	12	1,045	2,618	2,438	2,534	(6.9)	3.9	14.9	14.3	2.4	2.2	3.6	3.7	16.6	16.0	2,534	2,741
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					2,499	4,741	5,597	6,167	18.0	10.2	13.1	11.9	0.9	0.9	8.5	9.8	7.6	7.6		
AIMIRT TB	BUY	10.40	14.00	35	240	526	628	725	19.4	15.6	13.1	11.3	0.9	0.9	8.7	8.7	7.6	7.9	587	740
CPNREIT TB	BUY	11.60	12.50	8	1,562	2,184	2,475	2,811	13.3	13.6	14.6	15.1	0.8	1.0	9.1	9.8	6.4	6.3	2,335	2,824
LHHOTEL TB	BUY	12.20	14.50	19	374	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	9.95	12.00	21	142	522	549	562	5.3	2.4	8.8	8.6	0.8	0.8	9.6	9.8	9.1	9.2	490	568
WHAIR TB	BUY	5.85	8.00	37	181	561	571	583	1.7	2.2	9.7	9.5	0.7	0.6	9.6	9.8	6.7	6.8	559	570
Personal Products & Pharmaceuticals					499	1,030	1,225	1,358	18.8	10.9	13.9	12.6	2.6	2.3	4.0	4.4	24.4	19.5		
NAM TB	BUY	4.68	6.00	28	96	201	212	241	5.6	13.7	15.4	13.6	1.7	1.7	2.5	2.6	10.9	12.6	212	241
NEO TB	BUY	46.00	64.00	39	403	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	1,086	1,167
MAI																				