

04/09/2024	-- 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 (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)	
	Rec																			
SET Index					492,074						17.1	15.6								
Coverage					298,676	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					247,342	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					254,131	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					44,545	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	139.50	157.00	13	7,783	41,635	42,037	43,779	1.0	4.1	6.3	6.1	0.5	0.5	5.2	5.4	7.7	7.6	42,800	45,655
KBANK TB	BUY	143.00	145.00	1	9,902	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	45,740	49,061
KKP TB	HOLD	45.00	39.10	(13)	1,114	5,443	4,271	4,718	(21.5)	10.5	8.9	8.1	0.6	0.6	5.2	5.9	6.9	7.3	4,401	5,333
KTB TB	BUY	18.90	19.90	5	7,720	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	40,792	41,862
SCB TB	HOLD	107.00	110.00	3	10,530	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	44,288
TISCO TB	HOLD	95.50	96.00	1	2,235	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	6,904	6,848
TTB TB	BUY	1.85	2.22	20	5,261	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	20,635	21,840
Diversified financials				12,541	31,444	32,968	37,408	4.8	13.5	13.0	11.5	1.6	1.4	2.1	2.5	12.5	13.0			
AEONTS TB	HOLD	127.00	145.00	14	928	3,259	3,245	3,440	(0.4)	6.0	9.8	9.2	1.2	1.1	4.3	4.6	12.8	12.6	2,895	3,008
ASK TB	HOLD	14.00	9.60	(31)	216	1,219	445	564	(63.5)	26.9	16.6	13.1	0.7	0.7	3.0	3.8	4.2	5.3	562	702
BAM TB	BUY	8.20	9.00	10	775	1,534	1,823	1,970	18.8	8.1	14.5	13.5	0.6	0.6	5.5	5.9	4.1	4.4	1,816	2,056
CHAYO TB	HOLD	3.52	3.00	(15)	117	391	291	451	(25.7)	55.1	13.8	8.9	1.1	0.9	1.9	1.7	8.1	11.1	377	480
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	1,961
KTC TB	HOLD	42.25	40.00	(5)	3,184	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	8,208
MTC TB	BUY	44.75	50.00	12	2,773	4,906	6,292	7,858	28.2	24.9	15.1	12.1	2.5	2.1	0.6	0.8	18.1	19.0	5,947	6,968
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	996
SAWAD TB	HOLD	39.00	37.00	(5)	1,722	5,001	5,221	5,833	4.4	11.7	11.3	10.1	1.8	1.5	0.3	1.0	17.0	16.2	5,257	5,876
THANI TB	HOLD	2.04	1.88	(8)	371	1,287	1,116	1,244	(13.3)	11.5	11.1	10.2	0.9	0.9	5.0	5.4	8.5	8.9	1,248	1,475
TIDLOR TB	HOLD	16.50	15.80	(4)	1,405	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				41,136	51,112	60,290	68,379	18.0	13.4	23.3	20.6	2.4	2.3	2.4	2.7	10.6	11.4			
COM7 TB	BUY	24.40	24.00	(2)	1,679	2,857	3,180	3,436	11.3	8.1	18.4	17.0	6.1	5.2	2.9	3.1	36.1	33.2	3,066	3,388
CPALL TB	BUY	60.50	79.00	31	15,884	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	23,164	26,318
CPAXT TB	BUY	32.00	36.00	13	9,895	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	10,607	12,364
CRC TB	BUY	29.50	40.00	36	5,200	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	8,856	10,192
DOHOME TB	BUY	10.90	11.80	8	1,029	532	982	1,256	84.4	28.0	35.9	28.1	2.7	2.5	0.3	0.8	7.7	9.2	946	1,220
GLOBAL TB	BUY	14.90	16.00	7	2,265	2,671	2,790	3,105	4.4	11.3	27.8	25.0	3.1	2.9	1.4	1.6	11.6	12.1	2,861	3,264
HMPRO TB	BUY	9.40	13.60	45	3,613	6,442	6,839	7,243	6.1	5.9	18.1	17.1	4.6	4.4	4.5	4.8	26.1	26.4	6,789	7,301
ILM TB	BUY	16.70	26.70	60	246	726	786	854	8.3	8.6	10.7	9.9	1.4	1.3	6.5	7.0	12.9	13.5	790	861
MEGA TB	BUY	37.25	56.00	50	949	2,699	2,444	2,598	(9.4)	6.3	13.3	12.5	3.3	3.1	4.1	4.4	25.5	25.7	2,554	2,742
MOSHI TB	HOLD	38.75	50.00	29	374	402	451	561	12.2	24.6	28.4	22.8	5.8	5.3	1.8	2.6	21.5	24.2	490	636
Food & Beverage				19,025	(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	23.90	23.00	(4)	1,352	(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	1,985	2,844
CBG TB	BUY	69.25	81.00	17	2,024	1,924	2,684	2,896	39.5	7.9	25.8	23.9	5.3	4.8	1.9	2.1	21.8	20.9	2,727	3,049
CH TB	BUY	2.54	3.50	38	59	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	25.00	28.00	12	6,023	(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	15,231
ICHI TB	BUY	15.40	19.00	23	585	1,100	1,350	1,417	22.7	5.0	14.8	14.1	3.5	3.6	7.4	7.8	23.4	25.1	1,367	1,450
ITC TB	BUY	20.10	27.00	34	1,762	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	3,542	3,916
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	470
M TB	HOLD	27.50	34.00	24	735	1,682	1,549	1,664	(7.9)	7.4	16.3	15.2	1.8	1.8	5.2	5.3	11.1	11.7	1,558	1,637
NSL TB	BUY	29.00	36.00	24	254	333	434	508	30.2	17.1	20.0	17.1	5.0	4.5	2.9	3.4	26.3	27.5	479	550
OSP TB	BUY	22.10	28.00	27	1,940	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	3,313
RBF TB	HOLD	6.15	8.00	30	359	666	670	809	0.6	20.8	18.4	15.2	2.4	2.3	3.0	3.6	13.6	15.4	638	670
SAPPE TB	BUY	72.75	92.00	26	656	1,085	1,302	1,432	20.1	10.0	17.2	15.7	5.4	5.0	4.4	4.8	32.7	33.2	1,296	1,491
SNNP TB	BUY	12.70	15.50	22	356	636	666	760	4.7	14.2	18.3	16.0	3.6	3.5	3.8	4.4	20.3	22.3	696	790
TFG TB	BUY	4.70	5.90	26	777	(496)	3,055	3,211	nm	5.1	9.5	9.9	1.8	1.7	4.7	4.6	20.7	18.9	2,427	2,791
TU TB	BUY	15.50	17.30	12	1,928	(13,933)	5,043	5,593	nm	10.9	14.3	12.9	1.3	1.2	3.8	4.3	8.7	9.5	5,663	6,373
ZEN TB	REDUCE	6.40	6.00	(6)	56	162	85	114	(47.5)	33.9	22.6	16.9	1.3	1.3	2.4	3.3	6.0	7.8	88	123
Property				14,774	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	5,850
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	3.46	5.50	59	3,237	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	2,812
BRI TB	REDUCE	4.78	4.20	(12)	119	1,104	606	715	(45.1)	18.0	6.7	5.7	0.7	0.7	8.8	8.8	11.0	12.2	830	748
CPN TB	BUY	59.25	83.00	40	7,772	14,991	16,807	17,997	12.1	7.1	15.8	14.8	2.6	2.4	3.2	3.4	17.4	17.1	16,411	17,619
NOBLE TB	REDUCE	3.18	3.70	16	127	655	680	760												

04/09/2024	-- 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 (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		1,365	1,470	8	492,074						17.1	15.6								
Automotive					910	4,651	4,206	4,281	(9.6)	1.8	7.4	7.3	0.7	0.6	8.4	7.3	9.3	9.1		
AH TB	BUY	19.40	29.00	49	195	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	1,271	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	12.10	13.60	12	150	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	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					29,842	15,317	31,448	37,679	105.3	19.8	32.5	27.1	4.2	3.9	1.5	1.8	13.9	15.0		
AAV TB	BUY	2.42	3.30	36	909	110	2,421	2,567	2,108.0	6.0	12.8	12.1	2.9	2.5	3.1	3.3	25.2	22.1	1,604	2,667
AOT TB	BUY	60.75	65.00	7	25,365	9,247	19,192	25,172	107.5	31.2	45.2	34.5	6.7	5.9	1.0	1.3	16.0	18.2	20,080	23,815
BA TB	BUY	21.70	28.00	29	1,332	1,653	3,310	3,508	100.2	6.0	13.8	13.0	2.5	2.4	6.7	6.9	18.8	19.0	2,919	3,111
PRM TB	BUY	8.45	10.00	18	575	1,844	2,012	2,190	9.1	8.9	10.5	9.6	1.7	1.6	4.3	4.7	16.7	16.9	2,214	2,483
PSL TB	HOLD	8.40	8.50	1	383	661	1,532	1,195	131.6	(22.0)	8.6	11.0	0.7	0.7	6.4	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	1,091	1,226
TTA TB	HOLD	5.60	6.40	14	298	744	1,725	1,350	132.0	(21.7)	5.9	7.6	0.4	0.4	2.0	1.6	6.6	4.8	2,365	2,723
ICT					628	1,491	1,666	1,908	11.7	14.5	12.9	11.3	1.4	1.4	4.1	4.7	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	5.60	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	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	15.30	13.00	(15)	379	433	610	747	40.8	22.5	21.3	17.4	3.0	2.8	3.4	4.1	14.5	16.7	567	715
Construction services					1,394	2,202	2,106	2,595	(4.3)	23.2	22.6	18.4	1.0	1.0	1.9	2.3	4.5	5.4		
CK TB	BUY	18.60	27.00	45	921	1,452	1,812	2,022	24.8	11.5	17.4	15.6	1.2	1.1	2.3	2.6	7.0	7.4	1,786	2,103
PYLON TB	HOLD	2.06	2.70	31	45	94	97	103	3.1	6.1	15.9	15.0	1.4	1.4	5.0	5.3	9.1	9.5	62	103
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	137
STEC TB	REDUCE	8.50	8.00	(6)	379	504	125	320	(75.2)	156.1	103.8	40.5	0.7	0.7	0.5	1.2	0.7	1.8	253	480
Energy & Utilities					51,334	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	36.50	42.70	17	1,538	7,592	7,567	7,304	(0.3)	(3.5)	6.6	6.9	0.7	0.6	3.8	3.6	10.7	9.6	8,735	10,074
BCPG TB	BUY	6.70	15.10	125	587	1,731	1,986	2,172	14.7	9.4	9.8	9.0	0.6	0.6	4.0	4.5	6.5	6.8	1,138	1,298
BGRIM TB	BUY	21.50	37.00	72	1,638	2,210	2,222	3,174	0.6	42.8	25.2	17.7	1.5	1.4	1.8	2.5	6.0	8.3	2,141	2,588
CKP TB	BUY	3.66	4.40	20	870	1,462	1,573	2,141	7.6	36.1	18.9	13.9	1.1	1.0	2.7	2.7	5.7	7.4	1,781	2,083
GPSC TB	BUY	42.50	59.00	39	3,503	3,861	4,938	6,866	27.9	39.0	24.3	17.5	1.1	1.1	3.5	3.5	4.6	6.3	4,936	6,095
GULF TB	BUY	51.00	54.00	6	17,489	16,381	18,824	23,694	14.9	25.9	31.8	25.3	4.6	4.1	1.6	2.0	15.0	17.2	18,783	21,609
OR TB	HOLD	15.30	20.00	31	5,366	12,869	12,859	14,035	(0.1)	9.1	14.3	13.1	1.6	1.5	3.2	3.4	11.3	11.5	11,478	12,325
PTTEP TB	BUY	138.00	179.00	30	16,012	77,686	75,473	67,579	(2.8)	(10.5)	7.3	8.1	0.9	0.9	6.9	6.2	13.6	11.1	75,499	72,179
SPRC TB	BUY	6.75	11.70	73	855	3,307	4,152	5,065	25.5	22.0	7.0	5.8	0.7	0.6	7.1	8.7	9.9	11.3	5,360	4,883
TOP TB	BUY	53.25	56.80	7	3,477	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					3,258	5,502	6,351	7,165	15.4	12.8	17.5	15.5	1.3	1.3	2.6	2.9	7.9	8.4		
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	25.00	39.00	56	3,137	5,169	6,010	6,758	16.3	12.4	17.9	15.9	1.3	1.2	2.5	2.8	7.5	8.0	6,121	6,970
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					40,973	20,780	23,972	31,703	15.4	32.2	58.5	44.2	11.6	10.2	0.9	1.2	20.7	24.5		
DELTA TB	HOLD	106.00	110.00	4	38,645	17,201	20,196	27,282	17.4	35.1	65.5	48.5	17.2	14.4	0.8	1.0	27.9	32.3	21,782	24,791
HANA TB	BUY	39.25	43.00	10	1,016	2,009	1,717	2,086	(14.5)	21.5	20.2	16.7	1.2	1.1	2.2	2.7	5.8	6.8	1,922	2,278
KCE TB	BUY	38.00	46.00	21	1,313	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					824	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	824	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					1,723	4,615	4,956	5,155	7.4	4.0	11.9	11.4	1.2	1.2	3.8	3.9	10.6	10.4		
EPG TB	BUY	4.32	6.00	39	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	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	17.70	20.00	13	1,034	2,618	2,438	2,534	(6.9)	3.9	14.7	14.2	2.4	2.2	3.6	3.7	16.6	16.0	2,534	2,741
Agribusiness					447	1,377	1,803	1,833	31.0	1.7	8.5	8.3	0.8	0.8	2.9	3.0	9.9	9.3		
GFPT TB	BUY	12.20	17.00	39	447	1,377	1,803	1,833	31.0	1.7	8.5	8.3	0.8	0.8	2.9	3.0	9.9	9.3	1,847	1,882
Property Fund & REITs					2,544	4,741	5,597	6,167	18.0	10.2	13.3	12.1	0.9	0.9	8.3	9.6	7.6	7.6		
AIMIRT TB	BUY	10.50	14.00	33	243	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	11.90	12.50	5	1,604	2,184	2,475	2,811	13.3	13.6	15.0	15.5	0.8	1.0	8.8	9.6	6.4	6.3	2,411	2,969
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	14.0	12.6	2.6	2.3	4.0	4.4	24.4	19.5		