

	-- 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)	
06/09/2024	Rec																			
SET Index	1,428	1,470	3	522,509						17.0	15.6									
Coverage				321,490	544,709	649,479	711,668	19.2	9.6	16.6	15.1	1.6	1.6	3.0	3.3	10.2	10.6			
CoverageEnergy				265,241	397,394	505,472	559,097	27.2	10.6	17.6	15.9	1.7	1.6	2.8	3.2	10.0	10.5			
CoverageBank				273,003	349,321	451,232	502,709	29.2	11.4	20.2	18.2	2.2	2.1	2.5	2.8	11.2	11.8			
Banks				48,487	195,387	198,247	208,959	(0.6)	5.4	9.8	9.3	0.8	0.8	4.9	5.2	8.5	8.6			
BBL TB	HOLD	150.50	157.00	4	8,577	41,635	42,037	43,779	1.0	4.1	6.8	6.6	0.5	0.5	4.8	5.0	7.7	7.6	42,800	45,655
KBANK TB	BUY	152.50	145.00	(5)	10,788	42,405	47,020	51,555	10.9	9.6	7.7	7.0	0.6	0.6	4.9	5.6	8.6	9.0	45,740	49,061
KKP TB	HOLD	48.50	39.10	(19)	1,223	5,443	4,271	4,718	(21.5)	10.5	9.6	8.7	0.7	0.6	4.8	5.5	6.9	7.3	4,401	5,333
KTB TB	BUY	20.20	19.90	(1)	8,429	36,616	37,621	38,760	2.7	3.0	7.5	7.3	0.7	0.6	4.4	4.5	9.1	8.8	40,792	41,862
SCB TB	HOLD	113.50	110.00	(3)	11,410	43,523	41,170	42,995	(5.4)	4.4	9.3	8.9	0.8	0.8	8.6	9.0	8.6	8.8	41,617	44,288
TISCO TB	HOLD	99.00	96.00	(3)	2,367	7,302	6,935	6,846	(5.0)	(1.3)	11.4	11.6	1.8	1.8	7.8	7.8	16.1	15.6	6,904	6,848
TTB TB	BUY	1.96	2.22	13	5,694	18,463	19,192	20,306	4.0	5.8	9.9	9.3	0.8	0.8	5.6	5.9	8.2	8.4	20,635	21,840
Diversified financials				13,724	31,444	32,968	37,408	4.8	13.5	13.9	12.3	1.7	1.5	2.0	2.3	12.5	13.0			
AEONTS TB	HOLD	136.00	145.00	7	1,015	3,259	3,245	3,440	(0.4)	6.0	10.5	9.9	1.3	1.2	4.0	4.3	12.8	12.6	2,895	3,008
ASK TB	HOLD	14.80	9.60	(35)	233	1,219	445	564	(63.5)	26.9	17.6	13.8	0.7	0.7	2.8	3.6	4.2	5.3	562	702
BAM TB	BUY	8.90	9.00	1	859	1,534	1,823	1,970	18.8	8.1	15.8	14.6	0.7	0.6	5.1	5.5	4.1	4.4	1,816	2,056
CHAYO TB	HOLD	4.06	3.00	(26)	138	391	291	451	(25.7)	55.1	15.9	10.2	1.2	1.1	1.6	1.5	8.1	11.1	377	480
JMT TB	HOLD	17.60	11.00	(38)	767	2,011	1,638	1,980	(18.6)	20.9	15.7	13.0	1.0	0.9	3.8	4.6	6.1	7.2	1,601	1,961
KTC TB	HOLD	44.50	40.00	(10)	3,426	7,295	7,674	7,998	5.2	4.2	15.0	14.3	2.9	2.6	3.0	3.1	20.3	19.0	7,576	8,208
MTC TB	BUY	48.50	50.00	3	3,070	4,906	6,292	7,858	28.2	24.9	16.3	13.1	2.7	2.3	0.6	0.7	18.1	19.0	5,861	6,955
SAK TB	BUY	5.50	5.28	(4)	344	750	831	949	10.8	14.3	13.9	12.1	1.8	1.7	3.0	3.5	13.7	14.4	840	996
SAWAD TB	HOLD	40.50	37.00	(9)	1,826	5,001	5,221	5,833	4.4	11.7	11.7	10.5	1.8	1.6	0.3	1.0	17.0	16.2	5,234	5,829
THANI TB	HOLD	2.16	1.88	(13)	402	1,287	1,116	1,244	(13.3)	11.5	11.7	10.8	1.0	0.9	4.7	5.1	8.5	8.9	1,248	1,475
TIDLOR TB	HOLD	18.90	15.80	(16)	1,644	3,790	4,393	5,120	15.9	16.5	12.5	10.8	1.7	1.5	2.4	2.8	14.5	15.1	4,287	4,982
Commerce				45,067	51,112	60,290	68,379	18.0	13.4	25.0	22.1	2.6	2.5	2.2	2.5	10.6	11.4			
COM7 TB	BUY	25.75	24.00	(7)	1,811	2,857	3,180	3,436	11.3	8.1	19.4	18.0	6.5	5.5	2.7	2.9	36.1	33.2	3,066	3,388
CPALL TB	BUY	65.25	79.00	21	17,500	18,136	23,640	27,447	30.3	16.1	24.8	21.4	5.2	4.6	2.0	2.3	20.2	21.2	23,164	26,318
CPAXT TB	BUY	33.00	36.00	9	10,424	8,777	10,653	12,512	21.4	17.5	32.8	27.9	1.2	1.2	2.1	2.5	3.6	4.2	10,607	12,364
CRC TB	BUY	33.25	40.00	20	5,987	7,868	8,524	9,365	8.3	9.9	23.5	21.4	2.8	2.6	1.8	1.9	12.2	12.4	8,856	10,192
DOHOME TB	BUY	11.30	11.80	4	1,090	532	982	1,256	84.4	28.0	37.2	29.1	2.8	2.6	0.3	0.8	7.7	9.2	946	1,220
GLOBAL TB	BUY	15.30	16.00	5	2,376	2,671	2,790	3,105	4.4	11.3	28.5	25.6	3.2	3.0	1.4	1.6	11.6	12.1	2,861	3,264
HMPRO TB	BUY	10.70	13.60	27	4,201	6,442	6,839	7,243	6.1	5.9	20.6	19.4	5.2	5.0	4.0	4.2	26.1	26.4	6,789	7,301
ILM TB	BUY	17.80	26.70	50	268	726	786	854	8.3	8.6	11.4	10.5	1.4	1.4	6.1	6.6	12.9	13.5	790	861
MEGA TB	BUY	39.50	56.00	42	1,028	2,699	2,444	2,598	(9.4)	6.3	14.1	13.3	3.5	3.3	3.9	4.1	25.5	25.7	2,490	2,693
MOSHI TB	HOLD	38.75	50.00	29	382	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				19,480	(25,319)	39,418	45,713	(255.7)	16.0	16.6	14.3	1.5	1.4	3.4	4.1	9.1	10.1			
BTG TB	HOLD	23.50	23.00	(2)	1,357	(1,310)	2,538	3,051	nm	20.2	18.5	15.4	1.7	1.6	2.2	2.7	9.8	11.0	1,985	2,844
CBG TB	BUY	72.75	81.00	11	2,172	1,924	2,684	2,896	39.5	7.9	27.1	25.1	5.5	5.0	1.8	2.0	21.8	20.9	2,727	3,049
CH TB	BUY	2.56	3.50	37	61	52	132	142	155.2	7.5	15.5	14.4	1.5	1.4	3.1	3.3	10.1	10.3	132	142
CPF TB	BUY	24.50	28.00	14	6,030	(22,000)	13,362	16,780	nm	25.6	15.4	12.3	0.8	0.8	2.7	4.1	5.5	6.7	14,257	15,231
ICHI TB	BUY	15.80	19.00	20	613	1,100	1,350	1,417	22.7	5.0	15.2	14.5	3.6	3.7	7.2	7.6	23.4	25.1	1,367	1,450
ITC TB	BUY	19.80	27.00	36	1,773	2,312	3,217	3,705	39.1	15.2	18.5	16.0	2.5	2.4	3.8	4.4	13.6	15.1	3,542	3,916
KCG TB	BUY	10.40	13.00	25	169	293	369	428	25.8	16.1	15.4	13.2	1.9	1.8	3.4	3.9	13.2	14.1	399	470
M TB	HOLD	28.75	34.00	18	784	1,682	1,549	1,664	(7.9)	7.4	17.1	15.9	1.9	1.8	5.0	5.0	11.1	11.7	1,558	1,637
NSL TB	BUY	29.75	36.00	21	266	333	434	508	30.2	17.1	20.6	17.6	5.1	4.6	2.8	3.3	26.3	27.5	479	550
OSP TB	BUY	22.70	28.00	23	2,036	2,175	2,962	3,204	36.2	8.2	23.0	21.3	3.9	3.9	3.9	4.2	17.6	18.3	3,002	3,313
RBF TB	HOLD	6.50	8.00	23	388	666	670	809	0.6	20.8	19.4	16.1	2.6	2.4	2.8	3.4	13.6	15.4	638	670
SAPPE TB	BUY	72.25	92.00	27	665	1,085	1,302	1,432	20.1	10.0	17.1	15.6	5.4	5.0	4.4	4.8	32.7	33.2	1,296	1,491
SNNP TB	BUY	13.40	15.50	16	384	636	666	760	4.7	14.2	19.3	16.9	3.8	3.7	3.6	4.1	20.3	22.3	696	790
TFG TB	BUY	4.60	5.90	28	777	(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	2,791
TU TB	BUY	15.30	17.30	13	1,944	(13,933)	5,043	5,593	nm	10.9	14.1	12.7	1.2	1.2	3.9	4.3	8.7	9.5	5,663	6,373
ZEN TB	REDUCE	6.80	6.00	(12)	61	162	85	114	(47.5)	33.9	24.0	18.0	1.4	1.4	2.3	3.1	6.0	7.8	88	123
Property				18,983	44,401	45,035	48,591	1.4	7.9	14.1	13.1	1.5	1.4	3.4	3.7	10.6	10.7			
AP TB	BUY	9.10	10.20	12	855	6,043	5,338	5,639	(11.7)	5.6	5.4	5.1	0.6	0.6	6.6	7.1	12.6	12.3	5,493	5,850
ASW TB	BUY	7.65	9.50	24	205	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	3.70	5.50	49	3,536	1,134	2,190	2,616	93.1	19.4	54.1	45.3	1.3	1.2	0.7	0.9	2.4	2.8	2,216	2,812
BRI TB	REDUCE	5.35	4.20	(21)	136	1,104	606	715	(45.1)	18.0	7.5	6.4	0.8	0.8	7.9	7.8	11.0	12.2	830	748
CPN TB	BUY	66.50	83.00	25	8,911	14,991	16,807	17,997	12.1	7.1	17.8	16.6	3.0	2.7	2.8	3.0	17.4	17.1	16,411	17,619
NOBLE TB	REDUCE	3.42	3.70	8	140	655	680	760	3.9	11.7	6.9	6.2	0.7	0.7	8.9	9.7	10.3	11.1	680	760
ORI TB	REDUCE	5.55	4.40	(21)	412	1,869	1,436	1,711	(23.2)	19.2	9.5	8.0	0.7	0.7	5.8	6.9	7.4	8.4	1,629	1,822
SC TB	HOLD	2.96	3.00	1	378	2,502	1,919	2,216	(23.3)	15.5	6.6	5.7	0.5	0.5	6.4	7.0	8.1	8.8	2,091	2,312
SIRI TB	BUY	1.78	1.90	7	917	4,870	4,701	4,691	(3.5)	(0.2)	6.5	6.5	0.6	0.6	8.2	8.3	9.9	9.3	4,874	5,043
SPALI TB	BUY	18.20	18.80	3	1,															

06/09/2024	-- Share price --		Up (down) (%)	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		1,428	1,470	3	522,509						17.0	15.6								
Automotive					943	4,651	4,206	4,281	(9.6)	1.8	7.5	7.4			8.3	7.2	9.3	9.1		
AH TB	BUY	19.60	29.00	48	201	1,771	1,592	1,705	(10.1)	7.1	4.4	4.1	0.6	0.5	7.6	8.1	14.0	13.7	1,271	1,521
IRC TB	HOLD	14.00	15.00	7	80	160	166	205	3.9	23.2	16.2	13.2	0.7	0.7	3.1	3.8	4.2	5.0	166	205
SAT TB	BUY	12.80	13.60	6	162	979	724	789	(26.0)	9.0	7.5	6.9	0.6	0.6	8.6	9.3	8.7	9.2	725	795
STANLY TB	HOLD	218.00	210.00	(4)	499	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					31,642	15,317	31,448	37,679	105.3	19.8	33.7	28.1	4.4	4.0	1.4	1.7	13.9	15.0		
AAV TB	BUY	2.44	3.30	35	936	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	63.25	65.00	3	26,977	9,247	19,192	25,172	107.5	31.2	47.1	35.9	7.0	6.2	0.9	1.3	16.0	18.2	20,031	24,365
BA TB	BUY	21.90	28.00	28	1,373	1,653	3,310	3,508	100.2	6.0	13.9	13.1	2.5	2.5	6.6	6.9	18.8	19.0	2,919	3,111
PRM TB	BUY	8.55	10.00	17	594	1,844	2,012	2,190	9.1	8.9	10.6	9.8	1.7	1.6	4.2	4.6	16.7	16.9	2,214	2,483
PSL TB	HOLD	8.40	8.50	1	391	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	21.80	25.00	15	417	280	436	570	55.8	30.6	32.0	24.5	8.8	6.9	1.9	2.4	30.5	31.6	438	524
SJWD TB	BUY	11.80	19.50	65	638	778	820	1,128	5.4	37.5	26.1	18.9	0.9	0.9	1.5	2.1	3.7	5.0	1,054	1,200
TTA TB	HOLD	5.80	6.40	10	316	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					653	1,491	1,666	1,908	11.7	14.5	13.1	11.5	1.5	1.4	4.0	4.7	11.5	12.6		
GABLE TB	BUY	3.86	5.50	42	81	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	6.00	7.20	20	97	532	503	510	(5.4)	1.5	6.5	6.4	0.8	0.7	6.7	7.0	12.0	11.6	488	469
ITEL TB	BUY	2.12	3.40	60	88	275	297	347	7.9	17.1	9.9	8.5	0.7	0.7	3.0	3.5	7.4	8.2	225	281
SYNEX TB	BUY	15.30	13.00	(15)	387	433	610	747	40.8	22.5	21.3	17.4	3.0	2.8	3.4	4.1	14.5	16.7	560	723
Construction services					1,531	2,202	2,106	2,595	(4.3)	23.2	24.3	19.8	1.1	1.1	1.7	2.2	4.5	5.4		
CK TB	BUY	20.00	27.00	35	1,011	1,452	1,812	2,022	24.8	11.5	18.7	16.8	1.3	1.2	2.1	2.4	7.0	7.4	1,796	2,111
PLYON TB	HOLD	2.24	2.70	21	50	94	97	103	3.1	6.1	17.3	16.3	1.6	1.5	4.6	4.9	9.1	9.5	62	103
SEAFCO TB	HOLD	2.18	2.30	6	53	151	72	150	(52.5)	109.8	24.8	11.8	1.1	1.0	1.6	3.4	4.4	8.7	68	137
STEC TB	REDUCE	9.15	8.00	(13)	417	504	125	320	(75.2)	156.1	111.7	43.6	0.8	0.8	0.4	1.1	0.7	1.8	253	480
Energy & Utilities					56,249	147,314	144,008	152,572	(2.2)	5.9	13.1	12.3	1.4	1.3	3.8	3.9	11.2	11.0		
BCP TB	BUY	38.25	42.70	12	1,647	7,592	7,567	7,304	(0.3)	(3.5)	7.0	7.2	0.7	0.7	3.6	3.5	10.7	9.6	8,735	10,074
BCPG TB	BUY	7.05	15.10	114	631	1,731	1,986	2,172	14.7	9.4	10.3	9.4	0.7	0.6	3.8	4.2	6.5	6.8	1,769	1,261
BGRIM TB	BUY	23.20	37.00	59	1,806	2,210	2,222	3,174	0.6	42.8	27.2	19.1	1.6	1.6	1.7	2.4	6.0	8.3	2,141	2,588
CKP TB	BUY	3.76	4.40	17	913	1,462	1,573	2,141	7.6	36.1	19.4	14.3	1.1	1.0	2.7	2.7	5.7	7.4	1,781	2,083
GPSC TB	BUY	45.25	59.00	30	3,809	3,861	4,938	6,866	27.9	39.0	25.8	18.6	1.2	1.2	3.3	3.3	4.6	6.3	4,936	6,095
GULF TB	BUY	55.75	54.00	(3)	19,530	16,381	18,824	23,694	14.9	25.9	34.7	27.6	5.0	4.5	1.4	1.8	15.0	17.2	18,783	21,609
OR TB	HOLD	17.10	20.00	17	6,126	12,869	12,859	14,035	(0.1)	9.1	16.0	14.6	1.7	1.6	2.8	3.1	11.3	11.5	11,478	12,325
PTTEP TB	BUY	141.50	179.00	27	16,772	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	6.95	11.70	68	900	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	54.50	56.80	4	3,635	18,771	13,080	18,800	(30.3)	43.7	9.3	6.5	0.7	0.7	5.5	7.7	7.8	10.6	16,105	20,056
WHAUP TB	BUY	4.22	5.30	26	482	1,443	1,333	1,742	(7.6)	30.7	12.1	9.3	1.1	1.1	7.1	7.1	9.6	12.1	1,468	1,676
Packaging					3,684	5,502	6,351	7,165	15.4	12.8	19.3	17.1	1.5	1.4	2.4	2.7	7.9	8.4		
PJW TB	HOLD	2.70	2.80	4	50	152	117	157	(23.2)	34.3	14.3	10.7	1.2	1.2	3.5	4.7	8.5	11.2	155	214
SCGP TB	BUY	27.75	39.00	41	3,557	5,169	6,010	6,758	16.3	12.4	19.8	17.6	1.4	1.4	2.3	2.6	7.5	8.0	6,121	6,970
SFLEX TB	BUY	3.30	5.60	70	76	181	224	250	23.4	11.6	12.1	10.8	2.6	2.6	3.3	3.7	22.1	24.2	231	254
Electronics					39,942	20,780	23,972	31,703	15.4	32.2	55.8	42.2	11.0	9.7	1.0	1.2	20.7	24.5		
DELTA TB	HOLD	101.00	110.00	9	37,614	17,201	20,196	27,282	17.4	35.1	62.4	46.2	16.4	13.7	0.8	1.1	27.9	32.3	21,742	24,636
HANA TB	BUY	38.00	43.00	13	1,004	2,009	1,717	2,086	(14.5)	21.5	19.6	16.1	1.1	1.1	2.3	2.8	5.8	6.8	1,954	2,288
KCE TB	BUY	37.50	46.00	23	1,323	1,569	2,059	2,335	31.2	13.4	21.5	19.0	3.1	3.0	3.7	4.0	14.7	16.1	2,155	2,391
Professional Services					884	654	920	1,136	40.7	23.6	32.2	26.1	8.9	8.0	1.3	1.6	30.2	32.4		
SISB TB	BUY	31.50	44.00	40	884	654	920	1,136	40.7	23.6	32.2	26.1	8.9	8.0	1.3	1.6	30.2	32.4	913	1,169
Construct					1,898	4,615	4,956	5,155	7.4	4.0	12.8	12.3	1.3	1.3	3.5	3.6	10.6	10.4		
EPG TB	BUY	4.68	6.00	28	391	1,222	1,438	1,422	17.7	(1.2)	9.1	9.2	1.1	1.0	4.7	4.7	11.8	11.2	1,366	1,284
SCGD TB	BUY	7.45	9.80	32	367	775	1,080	1,200	39.3	11.1	11.4	10.2	0.6	0.6	2.6	2.9	5.4	5.7	1,017	1,240
TOA TB	HOLD	19.10	20.00	5	1,140	2,618	2,438	2,534	(6.9)	3.9	15.9	15.3	2.5	2.4	3.3	3.5	16.6	16.0	2,567	2,783
Agribusiness					445	1,377	1,803	1,833	31.0	1.7	8.3	8.1	0.8	0.7	3.0	3.1	9.9	9.3		
GFPT TB	BUY	11.90	17.00	43	445	1,377	1,803	1,833	31.0	1.7	8.3	8.1	0.8	0.7	3.0	3.1	9.9	9.3	1,847	1,882
Property Fund & REITs					2,669	4,741	5,597	6,167	18.0	10.2	13.7	12.4	0.9	0.9	8.1	9.4	7.6	7.6		
AIMIRT TB	BUY	10.60	14.00	32	250	526	628	725	19.4	15.6	13.4	11.6	0.9	0.9	8.6	8.6	7.6	7.9	587	740
CPNREIT TB	BUY	12.30	12.50	2	1,693	2,184	2,475	2,811	13.3	13.6	15.5	16.1	0.9	1.0	8.5	9.3	6.4	6.3	2,411	2,969
LHHOTEL TB	BUY	12.50	14.50	16	391	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	1,611
LHSC TB	BUY	10.00	12.00	20	146	522	549	562	5.3	2.4	8.9	8.7	0.8	0.8	9.6	9.8	9.1	9.2	545	568
WHAIR TB	BUY	5.95	8.00	34	188	561	571	583	1.7	2.2	9.9	9.7	0.7	0						