

	-- Share price --		Up (down)	Market	----- 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		
	09/09/2024	Rec	(THB)	(THB)	(%)	Cap (USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index					1,431	1,470	3	522,509					17.1	15.6							
Coverage						318,615	544,709	649,568	711,752	19.3	9.6	16.6	15.2	1.7	1.6	3.0	3.3	10.2	10.6		
CoverageEnergy						262,780	397,394	505,561	559,180	27.2	10.6	17.6	15.9	1.7	1.6	2.8	3.1	10.0	10.5		
CoverageBank						270,371	349,321	451,322	502,792	29.2	11.4	20.3	18.2	2.2	2.1	2.5	2.8	11.3	11.8		
Banks					48,244	195,387	198,247	208,959	(0.6)	5.4	9.9	9.4	0.8	0.8	4.9	5.1	8.5	8.6			
BBT	TB	HOLD	152.00	157.00	3	8,543	41,635	42,037	43,779	1.0	4.1	6.9	6.6	0.5	0.5	4.8	4.9	7.7	7.6	42,800	45,655
KBANK	TB	BUY	155.50	145.00	(7)	10,848	42,405	47,020	51,555	10.9	9.6	7.8	7.1	0.7	0.6	4.8	5.5	8.6	9.0	45,740	49,061
KKP	TB	HOLD	49.25	39.10	(21)	1,220	5,443	4,271	4,718	(21.5)	10.5	9.8	8.8	0.7	0.6	4.8	5.4	6.9	7.3	4,401	5,333
KTB	TB	BUY	20.40	19.90	(2)	8,395	36,616	37,621	38,760	2.7	3.0	7.6	7.4	0.7	0.6	4.4	4.5	9.1	8.8	40,792	41,862
SCB	TB	BUY	112.00	110.00	(2)	11,104	43,523	41,170	42,995	(5.4)	4.4	9.2	8.8	0.8	0.8	8.7	9.1	8.6	8.8	41,592	44,294
TISCO	TB	HOLD	99.50	96.00	(4)	2,346	7,302	6,935	6,846	(5.0)	(1.3)	11.5	11.6	1.8	1.8	7.8	7.8	16.1	15.6	6,904	6,848
TTB	TB	BUY	2.02	2.22	10	5,787	18,463	19,192	20,306	4.0	5.8	10.2	9.6	0.8	0.8	5.4	5.7	8.2	8.4	20,635	21,840
Diversified financials					13,654	31,444	32,968	37,408	4.8	13.5	14.1	12.4	1.7	1.5	2.0	2.3	12.5	13.0			
AEONTS	TB	HOLD	135.50	145.00	7	997	3,259	3,245	3,440	(0.4)	6.0	10.4	9.8	1.3	1.2	4.0	4.3	12.8	12.6	2,895	3,008
ASK	TB	HOLD	14.90	9.60	(36)	232	1,219	445	564	(63.5)	26.9	17.7	13.9	0.7	0.7	2.8	3.6	4.2	5.3	562	702
BAM	TB	BUY	9.50	11.00	16	904	1,534	1,823	1,970	18.8	8.1	16.8	15.6	0.7	0.7	4.7	5.1	4.1	4.4	1,816	2,056
CHAYO	TB	HOLD	4.20	3.00	(29)	141	391	291	451	(25.7)	55.1	16.4	10.6	1.3	1.1	1.6	1.4	8.1	11.1	377	480
JMT	TB	HOLD	18.30	11.00	(40)	787	2,011	1,638	1,980	(18.6)	20.9	16.3	13.5	1.0	1.0	3.7	4.4	6.1	7.2	1,601	1,961
KTC	TB	HOLD	45.00	40.00	(11)	3,416	7,295	7,674	7,998	5.2	4.2	15.1	14.5	2.9	2.6	3.0	3.1	20.3	19.0	7,576	8,208
MTC	TB	BUY	48.50	50.00	3	3,028	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	5,830	6,944
SAK	TB	BUY	5.40	5.28	(2)	333	750	831	949	10.8	14.3	13.6	11.9	1.8	1.7	3.1	3.5	13.7	14.4	840	996
SAWAD	TB	HOLD	41.50	37.00	(11)	1,846	5,001	5,221	5,833	4.4	11.7	12.0	10.7	1.9	1.6	0.3	0.9	17.0	16.2	5,236	5,854
THANI	TB	HOLD	2.14	1.88	(12)	393	1,287	1,116	1,244	(13.3)	11.5	11.6	10.7	1.0	0.9	4.7	5.1	8.5	8.9	1,248	1,475
TIDLOR	TB	HOLD	18.40	15.80	(14)	1,579	3,790	4,393	5,120	15.9	16.5	12.2	10.5	1.7	1.5	2.5	2.9	14.5	15.1	4,287	4,982
Commerce					44,349	51,112	60,290	68,379	18.0	13.4	25.0	22.0	2.6	2.4	2.2	2.5	10.6	11.4			
COM7	TB	BUY	26.00	24.00	(8)	1,803	2,857	3,180	3,436	11.3	8.1	19.6	18.2	6.5	5.6	2.7	2.9	36.1	33.2	3,066	3,388
CPALL	TB	BUY	66.00	79.00	20	17,457	18,136	23,640	27,447	30.3	16.1	25.1	21.6	5.3	4.7	2.0	2.3	20.2	21.2	23,164	26,318
CPAXT	TB	BUY	32.50	36.00	11	10,125	8,777	10,653	12,512	21.4	17.5	32.3	27.5	1.2	1.1	2.2	2.5	3.6	4.2	10,607	12,364
CRC	TB	BUY	32.25	40.00	24	5,727	7,868	8,524	9,365	8.3	9.9	22.8	20.8	2.7	2.5	1.8	2.0	12.2	12.4	8,831	10,134
DOHOME	TB	BUY	11.20	11.80	5	1,065	532	982	1,256	84.4	28.0	36.9	28.8	2.7	2.6	0.3	0.8	7.7	9.2	946	1,220
GLOBAL	TB	BUY	15.30	16.00	5	2,343	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	4,143	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	18.00	26.70	48	268	726	786	854	8.3	8.6	11.6	10.6	1.5	1.4	6.0	6.5	12.9	13.5	790	861
MEGA	TB	BUY	40.25	56.00	39	1,033	2,699	2,444	2,598	(9.4)	6.3	14.4	13.5	3.5	3.4	3.8	4.1	25.5	25.7	2,490	2,693
MOSHI	TB	HOLD	39.50	50.00	27	384	402	451	561	12.2	24.6	28.9	23.2	5.9	5.4	1.7	2.6	21.5	24.2	490	636
Food & Beverage					19,453	(25,319)	39,507	45,796	(256.0)	15.9	16.7	14.4	1.5	1.4	3.4	4.0	9.1	10.2			
BTG	TB	HOLD	23.40	23.00	(2)	1,333	(1,310)	2,538	3,051	nm	20.2	18.4	15.3	1.7	1.6	2.2	2.7	9.8	11.0	1,985	2,844
CBG	TB	BUY	72.75	81.00	11	2,142	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	2.54	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	25.00	28.00	12	6,068	(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	16.00	19.00	19	612	1,100	1,350	1,417	22.7	5.0	15.4	14.7	3.6	3.7	7.1	7.5	23.4	25.1	1,367	1,450
ITC	TB	BUY	20.10	27.00	34	1,776	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	10.10	13.00	29	162	293	369	428	25.8	16.1	14.9	12.9	1.9	1.7	3.5	4.1	13.2	14.1	399	470
M	TB	HOLD	28.75	34.00	18	773	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	29.50	43.00	46	261	333	523	591	56.9	13.1	16.9	15.0	5.0	4.4	3.4	3.9	31.3	31.0	513	579
OSP	TB	BUY	23.60	28.00	19	2,087	2,175	2,962	3,204	36.2	8.2	23.9	22.1	4.1	4.0	3.8	4.1	17.6	18.3	3,028	3,333
RBF	TB	HOLD	6.45	8.00	24	380	666	670	809	0.6	20.8	19.3	15.9	2.6	2.4	2.9	3.5	13.6	15.4	638	670
SAPPE	TB	BUY	71.75	92.00	28	651	1,085	1,302	1,432	20.1	10.0	17.0	15.4	5.3	4.9	4.4	4.9	32.7	33.2	1,296	1,491
SNNP	TB	BUY	13.50	17.40	29	382	636	666	760	4.7	14.2	19.5	17.1	3.9	3.7	3.6	4.1	20.3	22.3	696	790
TFG	TB	BUY	4.66	5.90	27	776	(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	15.40	17.30	12	1,929	(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	6,373
ZEN	TB	REDUCE	6.90	6.00	(13)	61	162	85	114	(47.5)	33.9	24.4	18.2	1.4	1.4	2.3	3.0	6.0	7.8	88	123
Property					18,625	44,401	45,035	48,591	1.4	7.9	14.0	13.0	1.4	1.4	3.5	3.7	10.6	10.7			
AP	TB	BUY	9.30	10.20	10	861	6,043	5,338	5,639	(11.7)	5.6	5.5	5.2	0.7	0.6	6.5	6.9	12.6	12.3	5,493	5,850
ASW	TB	BUY	7.75	9.50	23	205	818	1,121	1,326	37.0	18.4	6.5	5.5	1.0	0.9	6.7	7.3	16.2	17.4	1,121	1,326
AWC	TB	BUY	3.70	5.50	49	3,487	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		

	-- 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)	
	09/09/2024	Rec																		
SET Index	1,431	1,470	3	522,509							17.1	15.6								
Automotive				936	4,651	4,206	4,281	(9.6)	1.8	7.6	7.4		0.7	0.7	8.2	7.2	9.3	9.1		
AH TB	BUY	19.80	29.00	46	201	1,771	1,592	1,705	(10.1)	7.1	4.4	4.1	0.6	0.5	7.5	8.0	14.0	13.7	1,271	1,521
IRC TB	HOLD	14.00	15.00	7	79	160	166	205	3.9	23.2	16.2	13.2	0.7	0.7	3.1	3.8	4.2	5.0		
SAT TB	BUY	13.10	13.60	4	164	979	724	789	(26.0)	9.0	7.7	7.1	0.7	0.6	8.4	9.1	8.7	9.2	725	795
STANLY TB	HOLD	218.00	210.00	(4)	492	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				31,025	15,317	31,448	37,679	105.3	19.8	33.5	28.0		4.4	4.0	1.4	1.7	13.9	15.0		
AAV TB	BUY	2.60	3.30	27	984	110	2,421	2,567	2,108.0	6.0	13.8	13.0	3.1	2.7	2.9	3.1	25.2	22.1	1,604	2,667
AOT TB	BUY	62.50	65.00	4	26,290	9,247	19,192	25,172	107.5	31.2	46.5	35.5	6.9	6.1	1.0	1.3	16.0	18.2	20,031	24,365
BA TB	BUY	22.60	28.00	24	1,397	1,653	3,310	3,508	100.2	6.0	14.3	13.5	2.6	2.5	6.4	6.6	18.8	19.0	2,919	3,111
PRM TB	BUY	8.70	10.00	15	596	1,844	2,012	2,190	9.1	8.9	10.8	9.9	1.7	1.6	4.2	4.5	16.7	16.9	2,200	2,491
PSL TB	HOLD	8.65	8.50	(2)	397	661	1,532	1,195	131.6	(22.0)	8.8	11.3	0.8	0.8	6.2	4.4	9.0	6.7	1,450	1,417
SAV TB	BUY	21.60	25.00	16	407	280	436	570	55.8	30.6	31.7	24.3	8.7	6.8	1.9	2.5	30.5	31.6	438	524
SJWD TB	BUY	11.80	19.50	65	629	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	6.05	6.40	6	325	744	1,725	1,350	132.0	(21.7)	6.4	8.2	0.4	0.4	1.9	1.5	6.6	4.8	2,365	2,723
ICT				651	1,491	1,666	1,908	11.7	14.5	13.3	11.6		1.5	1.4	4.0	4.6	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	6.20	7.20	16	99	532	503	510	(5.4)	1.5	6.7	6.6	0.8	0.7	6.4	6.8	12.0	11.6	488	469
ITEL TB	BUY	2.10	3.40	62	86	275	297	347	7.9	17.1	9.8	8.4	0.7	0.7	3.1	3.6	7.4	8.2	225	281
SYNEX TB	BUY	15.50	13.00	(16)	387	433	610	747	40.8	22.5	21.5	17.6	3.0	2.8	3.4	4.1	14.5	16.7	560	723
Construction services				1,546	2,202	2,106	2,595	(4.3)	23.2	24.9	20.2		1.1	1.1	1.7	2.1	4.5	5.4		
CK TB	BUY	20.40	27.00	32	1,017	1,452	1,812	2,022	24.8	11.5	19.1	17.1	1.3	1.2	2.1	2.3	7.0	7.4	1,796	2,111
PYLON TB	HOLD	2.26	2.70	19	50	94	97	103	3.1	6.1	17.4	16.4	1.6	1.5	4.6	4.9	9.1	9.5	62	103
SEAFCO TB	HOLD	2.26	2.30	2	54	151	72	150	(52.5)	109.8	25.7	12.2	1.1	1.0	1.6	3.3	4.4	8.7	68	137
STEC TB	REDUCE	9.45	8.00	(15)	424	504	125	320	(75.2)	156.1	115.4	45.1	0.8	0.8	0.4	1.1	0.7	1.8	253	480
Energy & Utilities				55,835	147,314	144,008	152,572	(2.2)	5.9	13.2	12.4		1.4	1.3	3.8	3.9	11.2	11.0		
BCP TB	BUY	39.25	42.70	9	1,666	7,592	7,567	7,304	(0.3)	(3.5)	7.1	7.4	0.7	0.7	3.5	3.4	10.7	9.6	8,735	10,074
BCPG TB	BUY	7.05	15.10	114	622	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	23.30	37.00	59	1,788	2,210	2,222	3,174	0.6	42.8	27.3	19.1	1.6	1.6	1.6	2.4	6.0	8.3	2,141	2,588
CKP TB	BUY	3.80	4.40	16	910	1,462	1,573	2,141	7.6	36.1	19.6	14.4	1.1	1.0	2.6	2.6	5.7	7.4	1,781	2,083
GPSC TB	BUY	45.00	59.00	31	3,736	3,861	4,938	6,866	27.9	39.0	25.7	18.5	1.2	1.2	3.3	3.3	4.6	6.3	4,936	6,095
GULF TB	BUY	55.50	54.00	(3)	19,174	16,381	18,824	23,694	14.9	25.9	34.6	27.5	5.0	4.5	1.4	1.8	15.0	17.2	18,783	21,609
OR TB	HOLD	17.20	20.00	16	6,078	12,869	12,859	14,035	(0.1)	9.1	16.1	14.7	1.8	1.6	2.8	3.1	11.3	11.5	11,478	12,325
PTTEP TB	BUY	144.00	179.00	24	16,833	77,686	75,473	67,579	(2.8)	(10.5)	7.6	8.5	1.0	0.9	6.6	5.9	13.6	11.1	75,499	72,179
SPRC TB	BUY	7.15	11.70	64	913	3,307	4,152	5,065	25.5	22.0	7.5	6.1	0.7	0.7	6.7	8.2	9.9	11.3	5,360	4,883
TOP TB	BUY	55.00	56.80	3	3,618	18,771	13,080	18,800	(30.3)	43.7	9.4	6.5	0.7	0.7	5.4	7.7	7.8	10.6	16,105	20,056
WHAUP TB	BUY	4.42	5.30	20	498	1,443	1,333	1,742	(7.6)	30.7	12.7	9.7	1.2	1.1	6.8	6.8	9.6	12.1	1,468	1,676
Packaging				3,728	5,502	6,351	7,165	15.4	12.8	19.8	17.6		1.5	1.5	2.3	2.6	7.9	8.4		
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	214
SCGP TB	BUY	28.50	39.00	37	3,603	5,169	6,010	6,758	16.3	12.4	20.4	18.1	1.5	1.4	2.2	2.5	7.5	8.0	6,147	6,990
SFLEX TB	BUY	3.32	5.60	69	76	181	224	250	23.4	11.6	12.2	10.9	2.7	2.6	3.3	3.7	22.1	24.2	231	254
Electronics				39,610	20,780	23,972	31,703	15.4	32.2	56.1	42.4		11.1	9.8	1.0	1.2	20.7	24.5		
DELTA TB	HOLD	101.50	110.00	8	37,280	17,201	20,196	27,282	17.4	35.1	62.7	46.4	16.4	13.8	0.8	1.1	27.9	32.3	21,742	24,636
HANA TB	BUY	39.00	43.00	10	1,017	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	1,954	2,288
KCE TB	BUY	37.75	46.00	22	1,314	1,569	2,059	2,335	31.2	13.4	21.7	19.1	3.1	3.0	3.7	3.9	14.7	16.1	2,155	2,391
Professional Services				906	654	920	1,136	40.7	23.6	33.5	27.1		9.3	8.3	1.3	1.6	30.2	32.4		
SISB TB	BUY	32.75	44.00	34	906	654	920	1,136	40.7	23.6	33.5	27.1	9.3	8.3	1.3	1.6	30.2	32.4	913	1,169
Construct				1,885	4,615	4,956	5,155	7.4	4.0	12.9	12.4		1.3	1.3	3.5	3.6	10.6	10.4		
EPG TB	BUY	4.82	6.00	24	397	1,222	1,438	1,422	17.7	(1.2)	9.4	9.5	1.1	1.0	4.6	4.5	11.8	11.2	1,366	1,284
SCGD TB	BUY	7.60	9.80	29	369	775	1,080	1,200	39.3	11.1	11.6	10.5	0.6	0.6	2.6	2.9	5.4	5.7	1,017	1,240
TOA TB	HOLD	19.00	20.00	5	1,118	2,618	2,438	2,534	(6.9)	3.9	15.8	15.2	2.5	2.3	3.4	3.5	16.6	16.0	2,534	2,741
Agribusiness				450	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	450	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				2,641	4,741	5,597	6,167	18.0	10.2	13.7	12.4		1.0	0.9	8.1	9.4	7.6	7.6		
AIMIRT TB	BUY	10.40	14.00	35	242	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	12.40	12.50	1	1,684	2,184	2,475	2,811	13.3	13.6	15.6	16.2	0.9	1.0	8.5	9.2	6.4	6.3	2,411	2,969
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	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	545	568
WHAIR TB	BUY	5.95	8.00	34	186	561	571	583	1.7	2.2	9.9	9.7	0.7	0.7	9.4	9.6	6.7	6.8	559	570
Personal Products & Pharmaceuticals				514	1,030	1,225	1,358	18.8	10.9	14.2	12.9		2.7	2.4	3.9	4.3	24.4</			