

	-- 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	
13/09/2024	Rec	(THB)	(THB)	(%)	Cap (USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index					1,424	1,470	3	523,780			17.1	15.6								
Coverage					323,586	544,709	649,560	711,749	19.2	9.6	16.6	15.1	1.6	1.6	3.0	3.3	10.2	10.6		
CoverageEnergy					267,682	397,394	505,552	559,178	27.2	10.6	17.6	15.9	1.7	1.6	2.8	3.1	10.0	10.5		
CoverageBank					273,816	349,321	451,313	502,790	29.2	11.4	20.2	18.1	2.2	2.1	2.5	2.8	11.3	11.8		
Banks					49,750	195,387	198,247	208,959	(0.6)	5.4	10.0	9.5	0.8	0.8	4.8	5.1	8.5	8.6		
BBL TB	HOLD	159.00	157.00	(1)	9,106	41,635	42,037	43,779	1.0	4.1	7.2	6.9	0.5	0.5	4.6	4.7	7.7	7.6	42,800	45,655
KBANK TB	BUY	157.50	145.00	(8)	11,196	42,405	47,020	51,555	10.9	9.6	7.9	7.2	0.7	0.6	4.8	5.4	8.6	9.0	45,958	48,797
KKP TB	HOLD	51.75	39.10	(24)	1,298	5,443	4,271	4,718	(21.5)	10.5	10.3	9.3	0.7	0.7	4.5	5.1	6.9	7.3	4,401	5,333
KTB TB	BUY	20.50	19.90	(3)	8,596	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	HOLD	112.00	110.00	(2)	11,315	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	97.50	98.00	1	2,343	7,302	6,935	6,846	(5.0)	(1.3)	11.3	11.4	1.8	1.8	7.9	7.9	16.1	15.6	6,905	6,827
TTB TB	BUY	2.02	2.22	10	5,897	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					14,029	31,444	32,968	37,408	4.8	13.5	14.2	12.5	1.7	1.6	2.0	2.3	12.5	13.0		
AEONTS TB	HOLD	140.00	145.00	4	1,050	3,259	3,245	3,440	(0.4)	6.0	10.8	10.2	1.3	1.2	3.9	4.1	12.8	12.6	2,895	3,008
ASK TB	HOLD	14.50	9.60	(34)	230	1,219	445	564	(63.5)	26.9	17.2	13.6	0.7	0.7	2.9	3.7	4.2	5.3	562	702
BAM TB	BUY	9.40	11.00	17	912	1,534	1,823	1,970	18.8	8.1	16.7	15.4	0.7	0.7	4.8	5.2	4.1	4.4	1,793	2,010
CHAYO TB	HOLD	4.12	3.00	(27)	141	391	291	451	(25.7)	55.1	16.1	10.4	1.2	1.1	1.6	1.4	8.1	11.1	377	480
JMT TB	HOLD	18.70	11.00	(41)	819	2,011	1,638	1,980	(18.6)	20.9	16.7	13.8	1.0	1.0	3.6	4.4	6.1	7.2	1,601	1,961
KTC TB	HOLD	45.25	40.00	(12)	3,500	7,295	7,674	7,998	5.2	4.2	15.2	14.6	2.9	2.6	3.0	3.1	20.3	19.0	7,576	8,208
MTC TB	BUY	50.25	50.00	(0)	3,196	4,906	6,292	7,858	28.2	24.9	16.9	13.6	2.8	2.4	0.5	0.7	18.1	19.0	5,830	6,944
SAK TB	BUY	5.45	5.28	(3)	343	750	831	949	10.8	14.3	13.7	12.0	1.8	1.7	3.0	3.5	13.7	14.4	840	996
SAWAD TB	HOLD	41.25	37.00	(10)	1,869	5,001	5,221	5,833	4.4	11.7	11.9	10.7	1.9	1.6	0.3	0.9	17.0	16.2	5,236	5,854
THANI TB	HOLD	2.12	1.88	(11)	396	1,287	1,116	1,244	(13.3)	11.5	11.5	10.6	1.0	0.9	4.8	5.2	8.5	8.9	1,226	1,437
TIDLOR TB	HOLD	18.00	15.80	(12)	1,573	3,790	4,393	5,120	15.9	16.5	11.9	10.2	1.6	1.5	2.5	2.9	14.5	15.1	4,287	4,982
Commerce					44,493	51,112	60,290	68,379	18.0	13.4	24.6	21.7	2.5	2.4	2.3	2.6	10.6	11.4		
COM7 TB	BUY	25.25	24.00	(5)	1,784	2,857	3,180	3,436	11.3	8.1	19.1	17.6	6.3	5.4	2.8	3.0	36.1	33.2	3,066	3,388
CPALL TB	BUY	64.75	79.00	22	17,451	18,136	23,640	27,447	30.3	16.1	24.6	21.2	5.2	4.6	2.0	2.4	20.2	21.2	23,138	26,305
CPAXT TB	BUY	32.00	36.00	13	10,158	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	10,555	12,337
CRC TB	BUY	31.75	40.00	26	5,745	7,868	8,524	9,365	8.3	9.9	22.5	20.4	2.6	2.4	1.8	2.0	12.2	12.4	8,792	10,071
DOHOME TB	BUY	10.50	11.80	12	1,017	532	982	1,256	84.4	28.0	34.6	27.0	2.6	2.4	0.3	0.9	7.7	9.2	933	1,204
GLOBAL TB	BUY	15.50	16.00	3	2,419	2,671	2,790	3,105	4.4	11.3	28.9	26.0	3.3	3.1	1.4	1.5	11.6	12.1	2,853	3,261
HMPRO TB	BUY	10.70	13.60	27	4,222	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	6,772	7,296
ILM TB	BUY	17.50	26.70	53	265	726	786	854	8.3	8.6	11.2	10.3	1.4	1.4	6.2	6.7	12.9	13.5	790	861
MEGA TB	BUY	39.00	56.00	44	1,020	2,699	2,444	2,598	(9.4)	6.3	13.9	13.1	3.4	3.3	4.0	4.2	25.5	25.7	2,490	2,693
MOSHI TB	BUY	41.50	50.00	20	411	402	451	561	12.2	24.6	30.4	24.4	6.2	5.6	1.6	2.5	21.5	24.2	490	636
Food & Beverage					19,586	(25,319)	39,507	45,796	(256.0)	15.9	16.5	14.3	1.5	1.4	3.4	4.1	9.1	10.2		
BTG TB	HOLD	22.80	23.00	1	1,324	(1,310)	2,538	3,051	nm	20.2	18.0	14.9	1.6	1.5	2.3	2.8	9.8	11.0	1,985	2,844
CBG TB	BUY	72.75	81.00	11	2,183	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	2,739	3,061
CH TB	BUY	2.52	3.50	39	60	52	132	142	155.2	7.5	15.3	14.2	1.5	1.4	3.1	3.4	10.1	10.3	132	142
CPF TB	BUY	24.70	28.00	13	6,109	(22,000)	13,362	16,780	nm	25.6	15.6	12.4	0.8	0.8	2.7	4.0	5.5	6.7	14,257	15,231
ICHI TB	BUY	16.10	19.00	18	628	1,100	1,350	1,417	22.7	5.0	15.5	14.8	3.7	3.8	7.1	7.4	23.4	25.1	1,367	1,450
ITC TB	BUY	19.50	27.00	38	1,755	2,312	3,217	3,705	39.1	15.2	18.2	15.8	2.4	2.3	3.8	4.4	13.6	15.1	3,542	3,916
KCG TB	BUY	9.85	13.00	32	161	293	369	428	25.8	16.1	14.6	12.5	1.8	1.7	3.6	4.2	13.2	14.1	387	455
M TB	HOLD	28.25	34.00	20	773	1,682	1,549	1,664	(7.9)	7.4	16.8	15.6	1.8	1.8	5.1	5.1	11.1	11.7	1,558	1,637
NSL TB	BUY	33.25	43.00	29	299	333	523	591	56.9	13.1	19.1	16.9	5.6	4.9	3.0	3.4	31.3	31.0	557	620
OSP TB	BUY	23.40	28.00	20	2,109	2,175	2,962	3,204	36.2	8.2	23.7	21.9	4.0	4.0	3.8	4.1	17.6	18.3	3,014	3,322
RBF TB	HOLD	6.15	8.00	30	369	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	68.50	92.00	34	634	1,085	1,302	1,432	20.1	10.0	16.2	14.7	5.1	4.7	4.6	5.1	32.7	33.2	1,296	1,491
SNNP TB	BUY	13.40	17.40	30	386	636	666	760	4.7	14.2	19.3	16.9	3.8	3.7	3.6	4.1	20.3	22.3	695	790
TFG TB	BUY	4.74	5.90	24	804	(496)	3,055	3,211	nm	5.1	9.6	10.0	1.8	1.8	4.7	4.5	20.7	18.9	2,427	2,791
TU TB	BUY	15.10	17.30	15	1,928	(13,933)	5,043	5,593	nm	10.9	13.9	12.6	1.2	1.2	3.9	4.4	8.7	9.5	5,663	6,373
ZEN TB	REDUCE	7.25	6.00	(17)	65	162	85	114	(47.5)	33.9	25.6	19.1	1.5	1.5	2.1	2.9	6.0	7.8	88	123
Property					18,852	44,401	45,035	48,591	1.4	7.9	13.9	12.9	1.4	1.3	3.5	3.7	10.6	10.7		
AP TB	BUY	9.60	10.80	13	906	6,043	5,338	5,639	(11.7)	5.6	5.7	5.4	0.7	0.6	6.3	6.7	12.6	12.3	5,484	5,820
ASW TB	BUY	7.80	9.50	22	211	818	1,121	1,326	37.0	18.4	6.5	5.5	1.0	0.9	6.7	7.2	16.2	17.4	1,121	1,326
AWC TB	BUY	3.62	5.50	52	3,476	1,134	2,190	2,616	93.1	19.4	52.9	44.3	1.3	1.2	0.8	0.9	2.4	2.8	2,173	2,745
BRI TB	REDUCE	5.15	4.20	(18)	132	1,104	606	715	(45.1)	18.0	7.3	6.1	0.8	0.7	8.2	8.1	11.0	12.2	830	748

13/09/2024	-- 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		1,424	1,470	3	523,780						17.1	15.6								
Automotive					951	4,651	4,206	4,281	(9.6)	1.8	7.5	7.4	0.7	0.7	8.2	7.2	9.3	9.1		
AH TB	BUY	20.10	29.00	44	207	1,771	1,592	1,705	(10.1)	7.1	4.5	4.2	0.6	0.5	7.4	7.9	14.0	13.7	1,157	1,386
IRC TB	HOLD	13.80	15.00	9	80	160	166	205	3.9	23.2	16.0	13.0	0.7	0.6	3.1	3.9	4.2	5.0		
SAT TB	BUY	12.80	13.60	6	163	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)	501	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					31,504	15,317	31,448	37,679	105.3	19.8	33.4	27.9	4.4	4.0	1.4	1.7	13.9	15.0		
AAV TB	BUY	2.56	3.30	29	987	110	2,421	2,567	2,108.0	6.0	13.6	12.8	3.0	2.6	2.9	3.1	25.2	22.1	1,604	2,667
AOT TB	BUY	62.25	65.00	4	26,681	9,247	19,192	25,172	107.5	31.2	46.3	35.3	6.9	6.1	1.0	1.3	16.0	18.2	20,030	24,411
BA TB	BUY	23.10	28.00	21	1,455	1,653	3,310	3,508	100.2	6.0	14.7	13.8	2.7	2.6	6.3	6.5	18.8	19.0	2,997	3,213
PRM TB	BUY	8.85	10.00	13	618	1,844	2,012	2,190	9.1	8.9	11.0	10.1	1.8	1.6	4.1	4.5	16.7	16.9	2,200	2,491
PSL TB	HOLD	8.35	8.50	2	391	661	1,532	1,195	131.6	(22.0)	8.5	10.9	0.7	0.7	6.4	4.6	9.0	6.7	1,450	1,417
SAV TB	BUY	21.70	25.00	15	417	280	436	570	55.8	30.6	31.8	24.4	8.8	6.9	1.9	2.5	30.5	31.6	438	524
SJWD TB	BUY	11.80	19.50	65	641	778	820	1,128	5.4	37.5	26.1	18.9	0.9	0.9	1.5	2.1	3.7	5.0	1,103	1,200
TTA TB	HOLD	5.75	6.40	11	314	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					644	1,491	1,658	1,906	11.2	15.0	13.0	11.3	1.4	1.4	4.1	4.7	11.4	12.5		
GABLE TB	BUY	3.94	5.50	40	83	252	258	304	2.3	18.0	10.7	9.1	1.3	1.3	4.7	5.5	12.0	14.6	270	302
ILINK TB	BUY	6.15	7.20	17	100	532	503	510	(5.4)	1.5	6.7	6.6	0.8	0.7	6.5	6.9	12.0	11.6	488	469
ITEL TB	BUY	2.04	3.40	67	85	275	297	347	7.9	17.1	9.5	8.2	0.7	0.7	3.1	3.7	7.4	8.2	225	281
SYNEX TB	BUY	14.80	17.60	19	376	433	601	744	38.8	23.9	20.9	16.8	2.9	2.7	3.5	4.2	14.3	16.7	558	723
Construction services					1,546	2,202	2,106	2,595	(4.3)	23.2	24.5	19.9	1.1	1.1	1.7	2.2	4.5	5.4		
CK TB	BUY	19.80	27.00	36	1,006	1,452	1,812	2,022	24.8	11.5	18.5	16.6	1.3	1.2	2.2	2.4	7.0	7.4	1,796	2,111
PYLON 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	2.24	2.30	3	55	151	72	150	(52.5)	109.8	25.4	12.1	1.1	1.0	1.6	3.3	4.4	8.7	68	137
STEC TB	REDUCE	9.50	8.00	(16)	435	504	125	320	(75.2)	156.1	116.0	45.3	0.8	0.8	0.4	1.1	0.7	1.8	253	480
Energy & Utilities					55,884	147,314	144,008	152,572	(2.2)	5.9	12.9	12.2	1.4	1.3	3.8	4.0	11.2	11.0		
BCP TB	BUY	37.00	42.70	15	1,601	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	8,593	10,103
BCPG TB	BUY	7.10	15.10	113	638	1,731	1,986	2,172	14.7	9.4	10.4	9.5	0.7	0.6	3.8	4.2	6.5	6.8	1,138	1,298
BGRIM TB	BUY	23.00	37.00	61	1,799	2,210	2,222	3,174	0.6	42.8	27.0	18.9	1.6	1.5	1.7	2.4	6.0	8.3	2,124	2,525
CKP TB	BUY	3.70	4.40	19	902	1,462	1,573	2,141	7.6	36.1	19.1	14.1	1.1	1.0	2.7	2.7	5.7	7.4	1,699	2,057
GPSC TB	BUY	45.50	59.00	30	3,849	3,861	4,938	6,866	27.9	39.0	26.0	18.7	1.2	1.2	3.3	3.3	4.6	6.3	4,936	6,095
GULF TB	BUY	56.25	54.00	(4)	19,802	16,381	18,824	23,694	14.9	25.9	35.1	27.9	5.0	4.6	1.4	1.8	15.0	17.2	18,783	21,609
OR TB	HOLD	16.70	20.00	20	6,013	12,869	12,859	14,035	(0.1)	9.1	15.6	14.3	1.7	1.6	2.9	3.2	11.3	11.5	11,478	12,325
PTTEP TB	BUY	138.50	179.00	29	16,497	77,686	75,473	67,579	(2.8)	(10.5)	7.3	8.1	0.9	0.9	6.9	6.1	13.6	11.1	75,499	72,179
SPRC TB	BUY	6.50	11.70	80	846	3,307	4,152	5,065	25.5	22.0	6.8	5.6	0.6	0.6	7.4	9.0	9.9	11.3	5,360	4,883
TOP TB	BUY	51.25	56.80	11	3,435	18,771	13,080	18,800	(30.3)	43.7	8.8	6.1	0.7	0.6	5.8	8.2	7.8	10.6	16,105	20,056
WHAUP TB	BUY	4.38	5.30	21	503	1,443	1,333	1,742	(7.6)	30.7	12.6	9.6	1.2	1.1	6.8	6.8	9.6	12.1	1,468	1,676
Packaging					3,672	5,502	6,351	7,165	15.4	12.8	19.2	17.0	1.5	1.4	2.4	2.7	7.9	8.4		
PJW TB	HOLD	2.70	2.80	4	51	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	27.50	39.00	42	3,542	5,169	6,010	6,758	16.3	12.4	19.6	17.5	1.4	1.4	2.3	2.6	7.5	8.0	6,147	6,990
SFLEX TB	BUY	3.42	5.60	64	80	181	224	250	23.4	11.6	12.5	11.2	2.7	2.7	3.2	3.6	22.1	24.2	242	274
Electronics					41,097	20,780	23,972	31,703	15.4	32.2	57.1	43.2	11.3	9.9	1.0	1.2	20.7	24.5		
DELTA TB	HOLD	103.50	110.00	6	38,735	17,201	20,196	27,282	17.4	35.1	63.9	47.3	16.8	14.1	0.8	1.1	27.9	32.3	21,742	24,636
HANA TB	BUY	38.50	43.00	12	1,023	2,009	1,717	2,086	(14.5)	21.5	19.9	16.3	1.1	1.1	2.3	2.8	5.8	6.8	1,954	2,288
KCE TB	BUY	37.75	46.00	22	1,339	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	2,125	2,369
Professional Services					924	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	924	654	920	1,136	40.7	23.6	33.5	27.1	9.3	8.3	1.3	1.6	30.2	32.4	916	1,167
Construct					1,970	4,615	4,956	5,155	7.4	4.0	13.2	12.7	1.4	1.3	3.4	3.5	10.6	10.4		
EPG TB	BUY	4.72	6.00	27	397	1,222	1,438	1,422	17.7	(1.2)	9.2	9.3	1.1	1.0	4.7	4.6	11.8	11.2	1,366	1,357
SCGD TB	BUY	7.55	9.80	30	374	775	1,080	1,200	39.3	11.1	11.5	10.4	0.6	0.6	2.6	2.9	5.4	5.7	1,017	1,240
TOA TB	HOLD	20.00	20.00	0	1,199	2,618	2,438	2,534	(6.9)	3.9	16.6	16.0	2.7	2.5	3.2	3.3	16.6	16.0	2,469	2,643
Agribusiness					448	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	448	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					2,787	4,741	5,597	6,167	18.0	10.2	14.2	12.9	1.0	1.0	7.8	9.0	7.6	7.6		
AIMIRT TB	BUY	10.40	14.00	35	247	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	12.90	12.50	(3)	1,785	2,184	2,475	2,811	13.3	13.6	16.3	16.8	0.9	1.1	8.1	8.8	6.4	6.3	2,847	3,187
LHHOTEL TB	BUY	13.10	14.50	11	412	949	1,375	1,485	44.8	8.0	10.0	9.3	1.1	1.1	9.0	9.2	11.2	11.9	1,404	1,460
LHSC TB	BUY	10.10	12.00	19	148	522	549	562	5.3	2.4	9.0	8.8	0.8	0.8	9.5	9.7	9.1	9.2	545	568
WHAIR TB	BUY	6.15	8.00	30	195	561	571	583	1.7	2.2	10.2	10.0	0							