

04/10/2024	-- 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		1,444	1,470	2	539,611					16.9	15.4								
Coverage					328,860	544,717	652,435	715,505	19.8	9.7				1.7	1.6				
CoverageEnergy					271,463	397,402	508,788	562,933	28.0	10.6				1.7	1.6			10.1	10.6
CoverageBank					280,101	349,330	452,033	503,688	29.4	11.4				2.2	2.1			11.3	11.8
Banks					48,760	195,387	200,401	211,806	0.6	5.7				0.9	0.8			9.5	9.5
BBL TB	BUY	152.00	184.00	21	8,781	41,635	42,037	43,779	1.0	4.1				6.9	6.6			4.8	4.9
KBANK TB	BUY	149.50	145.00	(3)	10,719	42,405	47,020	51,555	10.9	9.6				7.5	6.9			6.6	6.6
KKP TB	HOLD	48.50	50.30	4	1,227	5,443	4,281	4,739	(21.3)	10.7				9.3	8.4			5.2	5.7
KTB TB	BUY	20.70	19.90	(4)	8,755	36,616	37,621	38,760	2.7	3.0				7.7	7.5			6.3	6.4
SCB TB	HOLD	110.00	110.00	0	11,209	43,523	41,170	42,995	(5.4)	4.4				9.0	8.6			8.8	8.8
TISCO TB	BUY	97.25	98.00	1	2,357	7,302	6,935	6,846	(5.0)	(1.3)				11.2	11.4			18.1	18.8
TTB TB	BUY	1.94	2.53	30	5,712	18,463	21,336	23,132	15.6	8.4				8.8	8.1			6.3	6.8
Diversified financials					14,001	31,444	32,968	37,691	4.8	14.3				1.7	1.5			2.0	2.3
AEONTS TB	HOLD	138.00	145.00	5	1,044	3,259	3,245	3,440	(0.4)	6.0				10.6	10.0			1.3	1.2
ASK TB	HOLD	13.10	9.60	(27)	209	1,219	445	564	(63.5)	26.9				15.6	12.3			0.7	0.6
BAM TB	BUY	9.20	11.00	20	900	1,534	1,823	1,970	18.8	8.1				16.3	15.1			0.7	0.7
CHAYO TB	HOLD	3.76	3.00	(20)	129	391	291	451	(25.7)	55.1				14.7	9.5			1.1	1.0
JMT TB	HOLD	17.30	11.00	(36)	764	2,011	1,638	1,980	(18.6)	20.9				15.4	12.8			0.9	0.9
KTC TB	HOLD	47.75	40.00	(16)	3,726	7,295	7,674	7,998	5.2	4.2				16.0	15.4			3.1	2.8
MTC TB	BUY	48.25	62.00	28	3,096	4,906	6,292	8,142	28.2	29.4				16.3	12.6			2.7	2.3
SAK TB	BUY	4.82	5.28	10	306	750	831	949	10.8	14.3				12.2	10.6			1.6	1.5
SAWAD TB	HOLD	41.50	37.00	(11)	1,897	5,001	5,221	5,833	4.4	11.7				12.0	10.7			1.9	1.6
THANI TB	HOLD	2.10	1.88	(10)	396	1,287	1,116	1,244	(13.3)	11.5				11.4	10.5			1.0	0.9
TIDLOR TB	HOLD	17.40	15.80	(9)	1,534	3,790	4,393	5,120	15.9	16.5				11.5	9.9			1.6	1.4
Commerce					44,436	51,112	60,290	68,379	18.0	13.4				24.4	21.5			2.5	2.4
COM7 TB	BUY	24.00	24.00	0	1,710	2,857	3,180	3,436	11.3	8.1				18.1	16.8			6.0	5.2
CPALL TB	BUY	64.00	79.00	23	17,399	18,136	23,640	27,447	30.3	16.1				24.3	20.9			5.1	4.5
CPAXT TB	BUY	31.75	36.00	13	10,019	8,777	10,653	12,512	21.4	17.5				31.5	26.8			1.1	1.1
CRC TB	BUY	32.00	40.00	25	5,840	7,868	8,524	9,365	8.3	9.9				22.6	20.6			2.7	2.5
DOHOME TB	BUY	10.40	11.80	13	1,016	532	982	1,256	84.4	28.0				34.2	26.8			2.5	2.4
GLOBAL TB	BUY	16.10	16.00	(1)	2,534	2,671	2,790	3,105	4.4	11.3				30.0	27.0			3.4	3.2
HMPRO TB	BUY	10.50	13.60	30	4,179	6,442	6,839	7,243	6.1	5.9				20.2	19.1			5.1	4.9
ILM TB	BUY	17.50	26.70	53	267	726	786	854	8.3	8.6				11.2	10.3			1.4	1.4
MEGA TB	BUY	38.50	56.00	45	1,016	2,699	2,444	2,598	(9.4)	6.3				13.7	12.9			3.4	3.2
MOSHI TB	BUY	45.50	50.00	10	454	402	451	561	12.2	24.6				33.3	26.7			6.8	6.2
Food & Beverage					20,099	(25,319)	40,665	46,518	(260.6)	14.2				16.3	14.3			1.5	1.4
BTG TB	HOLD	22.80	23.00	1	1,335	(1,310)	2,538	3,051	nm	20.4				18.0	14.9			1.6	1.5
CBG TB	BUY	79.00	88.00	11	2,391	1,924	2,869	3,142	49.1	9.5				27.5	25.1			6.0	5.3
CH TB	BUY	2.40	3.50	46	58	52	132	142	155.2	7.5				14.5	13.5			1.4	1.3
CPF TB	BUY	24.50	28.00	14	6,112	(22,000)	13,362	16,780	nm	25.6				15.4	12.3			0.8	0.8
ICHI TB	BUY	15.90	19.00	19	626	1,100	1,350	1,417	22.7	5.0				15.3	14.6			3.6	3.7
ITC TB	BUY	24.10	30.00	24	2,188	2,312	4,191	4,180	81.2	(0.3)				17.3	17.3			3.0	2.8
KCG TB	BUY	10.20	13.00	27	168	293	369	428	25.8	16.1				15.1	13.0			1.9	1.8
MTB	HOLD	29.00	34.00	17	799	1,682	1,549	1,664	(7.9)	7.4				17.2	16.0			1.9	1.9
NSL TB	BUY	34.00	43.00	26	309	333	523	591	56.9	13.1				19.5	17.2			5.7	5.0
OSP TB	BUY	22.20	28.00	26	2,018	2,175	2,962	3,204	36.2	8.2				22.5	20.8			3.8	3.8
RFB TB	HOLD	5.90	8.00	36	357	666	670	809	0.6	20.8				17.6	14.6			2.3	2.2
SAPPE TB	BUY	69.25	92.00	33	646	1,085	1,302	1,432	20.1	10.0				16.4	14.9			5.2	4.7
SNNP TB	BUY	13.00	17.40	34	378	636	666	760	4.7	14.2				18.8	16.4			3.7	3.6
TFG TB	BUY	4.34	5.90	36	743	(496)	3,055	3,211	nm	5.1				8.8	9.1			1.7	1.6
TU TB	BUY	14.80	19.40	31	1,906	(13,933)	5,043	5,593	nm	10.9				13.7	12.3			1.2	1.1
ZEN TB	REDUCE	7.45	6.00	(19)	67	162	85	114	(47.5)	33.9				26.3	19.7			1.6	1.5
Property					19,423	44,401	45,035	48,691	1.4	7.9				14.2	13.2			1.5	1.4
AP TB	BUY	9.90	10.80	9	943	6,043	5,338	5,639	(11.7)	5.6				5.8	5.5			0.7	0.7
ASW TB	BUY	7.80	9.50	22	212	818	1,121	1,326	37.0	18.4				6.5	5.5			1.0	0.9
AWC TB	BUY	3.70	5.50	49	3,584	1,134	2,190	2,616	93.1	19.4				54.1	45.3			1.3	1.2
BRI TB	REDUCE	4.92	4.20	(15)	127	1,104	606	715	(45.1)	18.0				6.9	5.9			0.7	0.7
CPN TB	BUY	66.50	83.00	25	9,032	14,991	16,807	17,997	12.1	7.1				17.8	16.6			3.0	2.7
NOBLE TB	REDUCE	3.12	3.70	19	129	655	680	760	3.9	11.7				6.3	5.6			0.6	0.6
ORI TB	REDUCE	4.90	4.40	(10)	369	1,869	1,436	1,711	(23.2)	19.2				8.4	7.0			0.6	0.6
SC TB	HOLD	2.96	3.20	8	383	2,502	1,919	2,216	(23.3)	15.5				6.6	5.7			0.5	0.5
SIRI TB	BUY	1.85	1.90	3	968	4,870	4,701	4,691	(3.5)	(0.2)				6.7	6.8			0.6	0.6
SPALI TB	BUY	20.10	18.80	(6)	1,188	5,989	5,395	5,586	(9.9)	3.5				7.3	7.0			0.7	0.7
WHA TB	BUY	5.50	6.40	16	2,488	4,426	4,842	5,333	9.4	10.1				17.0	15.4			2.4	2.3
Healthcare					26,153	28,309	32,878	33,726	15.4	3.2				26.5	25.7			4.0	4.3
BCH TB	BUY	17.80	22.00	24	1,343	1,406	1,605	1,875	14.1	16.8				27.7	23.7			3.3	3.1
BDMS TB	BUY	29.50	35.00	19	14,188	14,375	16,413	17,928	14.2	9.2				28.6	26.1			4.7	4.4
BH TB	BUY	264.00	310.00	17	6,351	6,918	7,802	8,265	12.8	5.9				26.9	25.4			7.5	6.6
BKGI TB	BUY	2.72	2.70	(1)	49	30	53	67	80.6	25.3				30.6	24.4			3.1	2.9
CHG TB	BUY	2.66	3.60	35	885	1,046	1,203	1,388	15.0	15.4				24.3	21.1			3.7	3.4
PHG TB	BUY	16.20	21.00	30	147	259	290	327	11.8	12.9				16.8	14.8			2.3	2.2
PR9 TB	BUY	21.90	27.00	23	521	558	671	759	20.3	13.1				25.7	22.7			3.1	2.9
PRINC TB	BUY	3.24	9.00	178	373	658	881	nm	33.9	nm				14.0	0.0			1.1	0.0
RAM TB	BUY	23.70	44.00	86	861	1,394	1,674	1,973	20.1	17.8				17.0	14.4			1.5	1.4
SAFE TB	BUY	15.20	25.00	64	140	204	281	343	38.0	21.8				16.4	13.5			2.5	2.2
THG TB	HOLD	18.60	40.00	115	477	295	501	802	69.6	60.1				31.5	19.7			1.5	1.5
VIBHA TB	BUY	2.00	3.20	60	816	1,165	1,303	nm	11.9	nm				22.4	0.0			1.7	0.0
Tourism					7,768	8,331	10,965	13,474	31.6	22.9				23.4	19.1			1.9	

04/10/2024	-- Share price --		Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---		
	Rec	Current	Target		Cap	23	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	2024E	2025E
		(THB)	(THB)		(%)	(USD m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index		1,444	1,470	2	539,611					16.9	15.4									
Automotive					984	4,651	4,206	4,212	(9.6)	0.1	7.7	7.7	0.7	0.7	8.0	6.7	9.3	9.0		
AH TB	BUY	22.20	29.00	31	228	1,771	1,592	1,705	(10.1)	7.1	4.9	4.6	0.7	0.6	6.7	7.1	14.0	13.7	1,105	1,344
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	12.90	13.60	5	166	979	724	789	(26.0)	9.0	7.6	7.0	0.7	0.6	8.5	9.3	8.7	9.2	717	788
STANLY TB	HOLD	220.00	210.00	(5)	510	1,742	1,724	1,513	(1.0)	(12.2)	9.8	11.1	0.8	0.8	9.1	6.0	8.0	6.9	1,811	1,518
Transportation					32,497	15,317	31,448	37,679	105.3	19.8	34.1	28.5	4.5	4.1	1.4	1.7	13.9	15.0		
AAV TB	BUY	2.48	3.30	33	964	110	2,421	2,567	2,108.0	6.0	13.2	12.4	2.9	2.6	3.0	3.2	25.2	22.1	2,013	2,666
AOT TB	BUY	64.00	65.00	2	27,669	9,247	19,192	25,172	107.5	31.2	47.6	36.3	7.1	6.3	0.9	1.3	16.0	18.2	20,029	24,280
BA TB	BUY	23.00	28.00	22	1,462	1,653	3,310	3,508	100.2	6.0	14.6	13.8	2.7	2.6	6.3	6.5	18.8	19.0	2,997	3,213
PRM TB	BUY	8.40	10.00	19	592	1,844	2,012	2,190	9.1	8.9	10.4	9.6	1.7	1.6	4.3	4.7	16.7	16.9	2,264	2,548
PSL TB	HOLD	9.00	8.50	(6)	425	661	1,532	1,195	131.6	(22.0)	9.2	11.7	0.8	0.8	6.0	4.3	9.0	6.7	1,450	1,417
SAV TB	BUY	22.20	25.00	13	430	280	436	570	55.8	30.6	32.6	24.9	9.0	7.0	1.8	2.4	30.5	31.6	438	524
SJWD TB	BUY	11.50	19.50	70	630	778	820	1,128	5.4	37.5	25.4	18.5	0.9	0.9	1.6	2.2	3.7	5.0	1,103	1,200
TTA TB	HOLD	5.90	6.40	8	325	744	1,725	1,350	132.0	(21.7)	6.2	8.0	0.4	0.4	1.9	1.5	6.6	4.8	2,365	2,723
ICT					662	1,491	1,658	1,906	11.2	15.0	13.2	11.5	1.5	1.4	4.0	4.7	11.4	12.5		
GABLE TB	BUY	3.78	5.50	46	80	252	258	304	2.3	18.0	10.3	8.7	1.3	1.3	4.9	5.8	12.0	14.6	270	302
ILINK TB	BUY	6.60	7.20	9	109	532	503	510	(5.4)	1.5	7.1	7.0	0.8	0.8	6.0	6.4	12.0	11.6	495	508
ITEL TB	BUY	2.22	3.40	53	94	275	297	347	7.9	17.1	10.4	8.9	0.7	0.7	2.9	3.4	7.4	8.2	225	281
SYNEX TB	BUY	14.80	17.60	19	380	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					1,581	2,210	1,995	2,543	(9.7)	27.5	26.2	20.5	1.1	1.1	1.6	2.1	4.3	5.3		
CK TB	BUY	20.10	27.00	34	1,030	1,452	1,812	2,022	24.8	11.5	18.8	16.8	1.3	1.2	2.1	2.4	7.0	7.4	1,796	2,111
PYLON TB	HOLD	2.30	2.40	4	52	102	19	49	(81.8)	164.2	92.3	34.9	1.6	1.6	1.3	2.8	1.8	4.7	45	85
SEAFCO TB	BUY	2.34	3.00	28	57	151	39	152	(74.1)	290.2	48.8	12.5	1.1	1.1	0.9	3.2	2.4	8.9	57	137
STEC TB	REDUCE	9.55	8.00	(16)	441	504	125	320	(72.5)	156.1	116.6	45.5	0.8	0.8	0.4	1.1	0.7	1.8	253	480
Energy & Utilities					57,397	147,314	143,647	152,572	(2.5)	6.2	13.2	12.4	1.4	1.3	3.8	3.9	11.1	11.0		
BCP TB	BUY	38.25	42.70	12	1,669	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	8,514	10,130
BCPG TB	BUY	7.15	15.10	111	648	1,731	1,986	2,172	14.7	9.4	10.5	9.6	0.7	0.6	3.8	4.2	6.5	6.8	1,102	1,228
BGRIM TB	BUY	22.80	37.00	62	1,799	2,210	2,222	3,174	0.6	42.8	26.7	18.7	1.6	1.5	1.7	2.4	6.0	8.3	2,068	2,433
CKP TB	BUY	3.70	4.35	18	910	1,462	1,212	2,141	(17.1)	76.6	24.8	14.0	1.1	1.0	2.7	2.7	4.4	7.5	1,537	2,003
GPSC TB	BUY	47.00	59.00	26	4,011	3,861	4,938	6,866	27.9	39.0	26.8	19.3	1.2	1.2	3.2	3.2	4.6	6.3	4,915	6,061
GULF TB	BUY	59.00	54.00	(8)	20,950	16,381	18,824	23,694	14.9	25.9	36.8	29.2	5.3	4.8	1.4	1.7	15.0	17.2	18,533	22,130
ORT TB	HOLD	16.80	20.00	19	6,101	12,869	12,859	14,035	(0.1)	9.1	15.7	14.4	1.7	1.6	2.9	3.1	11.3	11.5	11,346	12,192
PTTEP TB	BUY	136.50	179.00	31	16,399	77,686	75,473	67,579	(2.8)	(10.5)	7.2	8.0	0.9	0.9	7.0	6.2	13.6	11.1	2,295	2,179
SPRC TB	BUY	7.05	11.70	66	925	3,307	4,152	5,065	25.5	22.0	7.4	6.0	0.7	0.7	6.8	8.3	9.9	11.3	4,933	4,743
TOP TB	BUY	51.00	56.80	11	3,448	18,771	13,080	18,900	(30.3)	43.7	8.7	6.1	0.7	0.6	5.8	8.3	7.8	10.6	16,186	19,726
WHAUP TB	BUY	4.64	5.30	14	537	1,443	1,333	1,742	(7.6)	30.7	13.3	10.2	1.3	1.2	6.5	6.5	9.6	12.1	1,423	1,645
Packaging					3,955	5,502	6,370	7,176	15.8	12.7	20.4	18.1	1.6	1.5	2.2	2.5	7.9	8.5		
PJW TB	HOLD	2.64	2.80	6	50	152	117	157	(23.2)	34.3	14.0	10.4	1.2	1.2	3.6	4.8	8.5	11.2	155	214
SCGP TB	BUY	29.50	39.00	32	3,833	5,169	6,010	6,758	16.3	12.4	21.1	18.7	1.5	1.5	2.1	2.4	7.5	8.0	5,934	6,701
SFLX TB	BUY	3.10	5.10	65	73	181	243	261	33.9	7.6	10.5	9.7	2.5	2.4	3.8	4.1	23.9	25.1	247	277
Electronics					43,487	20,780	23,972	31,703	15.4	32.2	59.9	45.3	11.8	10.4	0.9	1.1	20.7	24.5		
DELTA TB	HOLD	108.50	110.00	1	40,958	17,201	20,196	27,282	17.4	35.1	67.0	49.6	17.6	14.8	0.8	1.0	27.9	32.3	21,864	24,341
HANA TB	BUY	42.00	43.00	2	1,125	2,009	1,717	2,086	(14.5)	21.5	21.7	17.8	1.2	1.2	2.1	2.5	5.8	6.8	1,936	2,278
KCE TB	BUY	39.25	46.00	17	1,404	1,569	2,059	2,335	31.2	13.4	22.5	19.9	3.3	3.1	3.6	3.8	14.7	16.1	2,138	2,362
Professional Services					989	654	920	1,136	40.7	23.6	35.5	28.8	9.9	8.8	1.2	1.5	30.2	32.4		
SISB TB	BUY	34.75	44.00	27	989	654	920	1,136	40.7	23.6	35.5	28.8	9.9	8.8	1.2	1.5	30.2	32.4	916	1,167
Construct					1,928	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	4.86	6.00	23	412	1,222	1,438	1,422	17.7	(1.2)	9.5	9.6	1.1	1.0	4.5	4.5	11.8	11.2	1,366	1,337
SCGD TB	BUY	7.35	9.80	33	367	775	1,080	1,200	39.3	11.1	11.2	10.1	0.6	0.6	2.7	3.0	5.4	5.7	1,017	1,240
TOA TB	HOLD	19.00	20.00	5	1,149	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	2,471	2,642
Agribusiness					436	1,377	1,803	1,833	31.0	1.7	8.0	7.9	0.8	0.7	3.1	3.2	9.9	9.3		
GFPT TB	BUY	11.50	17.00	48	436	1,377	1,803	1,833	31.0	1.7	8.0	7.9	0.8	0.7	3.1	3.2	9.9	9.3	1,844	1,879
Property Fund & REITs					2,832	4,741	5,597	6,167	18.0	10.2	14.3	13.0	1.0	1.0	7.8	8.9	7.6	7.6		
AIMIRT TB	BUY	11.00	14.00	27	263	526	628	725	19.4	15.6	13.9	12.0	0.9	0.9	8.2	8.2	7.6	7.9	586	739
CNPREIT TB	BUY	12.70	12.50	(2)	1,772	2,184	2,475	2,811	13.3	13.6	16.0	16.6	0.9	1.0	8.3	9.0	6.4	6.3	2,770	3,042
LHHOTEL TB	BUY	13.60	14.50	7	432	949	1,375	1,485	44.8	8.0	10.4	9.6	1.2	1.1	8.7	8.8	11.2	11.9	1,553	1,611
LHSC TB	BUY	11.00	12.00	9	162	522	549	562	5.3	2.4	9.8	9.5	0.9	0.9	8.7	8.9	9.1	9.2	639	946
WHAIR TB	BUY	6.30	8.00	27	202	561	571	583	1.7	2.2	10.5	10.3	0.7	0.7	8.9	9.1	6.7	6.8	557	573
Personal Products & Pharmaceuticals					499	1,030	1,225	1,358	18.8	10.9	13.5	12.2	2.5	2.2	4.2	4.6	24.4	19.5		
NAM TB	BUY	4.72	6.00	27	100	201	212	241	5.6	13.7	15.6	13.7	1.7	1.7	2.4	2.6	10.9	12.6	212	241
NEO TB	BUY	44.00	64.00	45	399	830	1,012	1,116	22.0	10.3	13.0	11.8	2.9	2.4	4.6	5.1	32.9	22.2	1,063	1,117
MAI					974	1,369	1,638	1,880	19.6	14.8	19.7	17.1	3.7	3.4						