

	-- 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 Target				23	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	2024E	2025E	
	Rec	(THB)	(THB)		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index		1,470	1,600	9	530,002					18.6	17.1									
Coverage					330,638	552,446	661,215	719,237	19.7	8.8	17.1	15.7	1.7	1.6	3.0	3.2	10.2	10.5		
CoverageEnergy					276,454	405,131	517,568	566,665	27.8	9.5	18.3	16.7	1.8	1.7	2.8	3.1	9.9	10.3		
CoverageBank					283,740	357,058	460,814	507,430	29.1	10.1	21.1	19.2	2.3	2.1	2.4	2.6	11.0	11.4		
Banks					46,898	195,387	200,401	211,806	0.5	5.7	9.5	9.0	0.9	0.8	5.3	5.6	9.5	9.5		
BBL TB	BUY	148.00	184.00	24	8,235	41,635	42,037	43,779	1.0	4.1	6.7	6.5	0.5	0.5	4.9	5.1	7.7	7.6	43,917	44,899
KBANK TB	BUY	148.00	192.00	30	10,221	42,405	47,020	51,555	10.9	9.6	7.6	6.9	0.6	0.6	6.1	6.8	8.6	9.0	47,482	50,387
KKP TB	HOLD	53.00	50.30	(5)	1,289	5,443	4,281	4,739	(21.3)	10.7	10.2	9.2	0.7	0.7	4.7	5.2	7.0	7.5	4,550	5,089
KTB TB	BUY	20.90	23.50	12	8,514	36,616	37,621	38,760	2.7	3.0	7.8	7.5	0.7	0.6	4.3	4.4	9.1	8.8	42,316	43,706
SCB TB	HOLD	115.00	112.00	(3)	11,287	43,523	41,170	42,995	(5.4)	4.4	9.4	9.0	0.8	0.8	8.5	8.9	8.6	8.8	41,447	43,944
TISCO TB	HOLD	96.25	98.00	2	2,247	7,302	6,935	6,846	(5.0)	(1.3)	11.1	11.3	1.8	1.7	8.1	8.1	16.1	15.6	6,879	6,915
TTB TB	BUY	1.80	2.52	40	5,105	18,463	21,336	23,132	15.6	8.4	8.2	7.5	0.7	0.7	7.3	8.0	9.1	9.4	20,889	21,668
Diversified financials					12,778	31,444	31,821	36,938	1.2	16.1	13.8	11.9	1.6	1.5	2.0	2.3	12.1	12.9		
AEONTS TB	HOLD	130.00	142.00	9	947	3,259	2,962	3,224	(9.1)	8.8	11.0	10.1	1.2	1.2	3.8	4.2	11.7	11.9	2,895	2,936
ASK TB	HOLD	11.10	11.00	(1)	171	1,219	445	564	(63.5)	26.9	13.2	10.4	0.6	0.5	3.8	4.8	4.2	5.3	476	636
BAM TB	HOLD	7.20	9.00	25	678	1,534	1,345	1,604	(12.3)	19.2	17.3	14.5	0.5	0.5	4.6	5.5	3.1	3.6	1,656	1,876
CHAYO TB	BUY	3.16	4.00	27	105	391	281	480	(28.1)	70.7	12.8	7.5	1.0	0.8	2.1	2.0	7.9	11.8	325	442
JMT TB	HOLD	18.70	11.00	(41)	796	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	1,631	1,980
KTC TB	HOLD	46.25	44.00	(5)	3,476	7,295	7,465	7,934	2.3	6.3	16.0	15.0	3.0	2.7	2.8	3.0	19.8	18.9	7,433	8,045
MTC TB	BUY	47.25	62.00	31	2,920	4,906	6,292	8,142	28.2	29.4	15.9	12.3	2.7	2.2	0.6	0.7	18.1	19.7	5,863	7,037
SAK TB	BUY	5.05	5.28	5	309	750	831	949	10.8	14.3	12.7	11.2	1.7	1.5	3.3	3.8	13.7	14.4	841	1,002
SAWAD TB	HOLD	39.00	37.00	(5)	1,717	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	5,236	5,875
THANI TB	HOLD	1.80	1.78	(1)	327	1,287	947	1,109	(26.4)	17.1	11.5	10.1	0.8	0.8	4.8	5.4	7.2	8.0	983	1,153
TIDLOR TB	HOLD	15.70	17.64	12	1,333	3,790	4,393	5,120	15.9	16.5	10.4	8.9	1.4	1.3	2.9	3.4	14.5	15.1	4,288	4,993
Commerce					45,737	55,822	64,298	73,273	15.2	14.0	24.4	21.4	2.2	2.1	2.3	2.6	9.3	10.2		
BUC TB	BUY	23.40	31.00	32	2,734	4,710	4,419	5,109	(6.2)	15.6	21.2	18.4	0.8	0.8	2.8	3.6	3.7	4.2	4,483	5,222
COM7 TB	BUY	27.25	24.00	(12)	1,871	2,857	3,180	3,436	11.3	8.1	20.6	19.0	6.9	5.9	2.6	2.8	36.1	33.2	3,100	3,581
CPALL TB	BUY	63.75	83.00	30	16,693	18,136	24,480	27,722	35.0	13.2	23.4	20.7	5.1	4.5	2.1	2.4	20.9	21.3	23,594	26,693
CPAXT TB	BUY	33.25	42.00	26	10,106	8,777	10,434	12,984	18.9	24.4	33.2	26.7	1.2	1.2	2.1	2.6	3.5	4.3	10,508	12,192
CRC TB	BUY	31.50	42.00	33	5,538	7,868	8,524	9,365	8.3	9.9	22.3	20.3	2.6	2.4	1.9	2.0	12.2	12.4	8,625	9,872
DOHOME TB	HOLD	10.40	10.50	1	979	532	636	929	19.4	46.2	52.9	36.2	2.6	2.5	0.3	0.6	5.1	7.0	790	1,066
GLOBAL TB	HOLD	16.10	17.30	7	2,441	2,671	2,542	2,958	(4.9)	16.4	32.9	28.3	3.4	3.2	1.2	1.4	10.6	11.7	2,655	3,078
HMPRO TB	BUY	9.75	13.20	35	3,738	6,442	6,433	6,779	(0.1)	5.4	19.9	18.9	4.8	4.6	4.1	4.3	24.6	24.8	6,625	7,144
ILM TB	BUY	16.70	22.00	32	246	726	755	830	4.0	9.9	11.2	10.2	1.4	1.3	6.2	6.9	12.4	13.1	771	827
MEGA TB	BUY	37.50	56.00	49	953	2,699	2,444	2,598	(9.4)	6.3	13.4	12.6	3.3	3.2	4.1	4.4	25.5	25.7	2,453	2,653
MOSHI TB	HOLD	45.75	50.00	9	440	402	451	561	12.2	24.6	33.5	26.9	6.8	6.2	1.5	2.2	21.5	24.2	492	616
Food & Beverage					18,728	(25,319)	44,070	43,158	(274.1)	(2.1)	14.6	14.9	1.4	1.4	3.9	4.1	10.1	9.5		
BTG TB	HOLD	20.60	23.50	14	1,162	(1,310)	2,117	2,643	nm	24.9	19.5	15.6	1.5	1.4	2.2	2.7	8.2	9.7	2,120	2,823
CBG TB	BUY	79.75	88.00	10	2,325	1,924	2,869	3,142	49.1	9.5	27.8	25.4	6.0	5.4	1.8	2.0	23.2	22.4	2,814	3,160
CH TB	BUY	2.30	3.50	52	54	52	132	142	155.2	7.5	13.9	13.0	1.4	1.3	3.4	3.7	10.1	10.3	132	142
CPF TB	BUY	24.40	28.00	15	5,863	(22,000)	17,266	14,057	nm	(18.6)	11.9	14.6	0.8	0.8	3.9	3.8	7.1	5.6	16,688	16,229
ICHI TB	BUY	16.30	21.00	29	618	1,100	1,422	1,501	29.2	5.6	14.9	14.1	3.7	3.8	8.2	7.8	24.7	26.8	1,377	1,479
ITC TB	BUY	22.10	30.00	36	1,933	2,312	4,191	4,180	81.2	(0.3)	15.8	15.9	2.7	2.6	4.2	4.4	17.7	16.8	3,852	4,089
KCG TB	BUY	9.20	13.00	41	146	293	369	428	25.8	16.1	13.6	11.7	1.7	1.6	3.9	4.5	13.2	14.1	383	451
M TB	HOLD	26.75	34.00	27	709	1,682	1,549	1,664	(7.9)	7.4	15.9	14.8	1.7	1.7	5.3	5.4	11.1	11.7	1,429	1,525
NSL TB	BUY	31.50	43.00	37	275	333	523	591	56.9	13.1	18.1	16.0	5.3	4.7	3.2	3.6	31.3	31.0	524	591
OSP TB	BUY	20.60	28.00	36	1,804	2,175	2,962	3,204	36.2	8.2	20.9	19.3	3.6	3.5	4.3	4.7	17.6	18.3	2,889	3,315
RBF TB	BUY	5.30	7.20	36	309	666	501	657	(24.8)	31.3	21.2	16.1	2.1	2.0	2.7	3.4	10.2	12.8	569	664
SAPPE TB	BUY	70.75	80.00	13	636	1,085	1,329	1,369	22.6	3.0	16.4	15.9	5.3	4.9	4.6	4.7	33.4	31.7	1,297	1,446
SNPN TB	BUY	12.30	15.00	22	344	636	658	730	3.5	10.8	17.9	16.2	3.5	3.4	3.9	4.3	20.1	21.4	670	758
TFG TB	BUY	4.02	5.20	29	663	(496)	3,055	3,142	nm	2.9	8.1	8.6	1.6	1.5	5.5	5.2	20.7	18.5	2,580	2,897
TU TB	BUY	14.70	19.40	32	1,823	(13,933)	5,043	5,593	nm	10.9	13.6	12.2	1.2	1.1	4.1	4.5	8.7	9.5	5,332	5,879
ZEN TB	REDUCE	7.55	6.00	(21)	66	162	85	114	(47.5)	33.9	26.7	19.9	1.6	1.5	2.1	2.8	6.0	7.8	63	100
Property					18,181	44,401	45,304	48,725	2.0	7.6	13.8	12.8	1.4	1.3	3.5	3.8	10.7	10.8		
AP TB	BUY	9.05	10.80	19	830	6,043	5,338	5,639	(11.7)	5.6	5.3	5.0	0.6	0.6	6.7	7.1	12.6	12.3	5,310	5,769
ASW TB	BUY	8.10	10.80	33	212	818	1,390	1,461	69.9	5.1	5.5	5.2	1.0	0.9	7.7	7.7	19.8	18.4	1,390	1,461
AWC TB	BUY	3.66	5.50	50	3,414	1,134	2,190	2,616	93.1	19.4	53.5	44.8	1.3	1.2	0.7	0.9	2.4	2.8	1,990	2,566
BRI TB	REDUCE	4.36	4.20	(4)	108	1,104	606	715	(45.1)	18.0	6.1	5.2	0.7	0.6	9.6	9.6	11.0	12.2	540	645
CPN TB	BUY	63.00	83.00	32	8,242	14,991	16,807	17,997	12.1	7.1	16.8	15.7	2.8	2.6	3.0	3.2	17.4	17.1	16,497	17,705
NOBLE TB	REDUCE	2.98	3.70	24	119	655	680	760	3.9	11.7	6.0	5.4	0.6	0.6	10.2	11.2	10.3	11.1		
ORI TB	REDUCE	4.40	4.40	0	319	1,869	1,436	1,711	(23.2)	19.2	7.5	6.3	0.5	0.5	7.3	8.7	7.4	8.4	1,509	1,694
SC TB	HOLD	2.98	3.20	7	372	2,502	1,919	2,216	(23.3)	15.5	6.6	5.8	0.5	0.5	6.3	7.0	8.1	8.8	2,029	2,214
SIRI TB	BUY	1.82	1.90	4	917	4,870	4,701	4,691	(3.5)	(0.										

07/11/2024	-- 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		1,470	1,600	9	530,002						18.6	17.1								
Automotive					885	4,651	4,206	4,212	(9.6)	0.1	7.2	7.2	0.7	0.6	8.6	7.2	9.3	9.0		
AH TB	BUY	17.90	29.00	62	176	1,771	1,592	1,705	(10.1)	7.1	4.0	3.7	0.5	0.5	8.3	8.9	14.0	13.7	1,041	1,275
IRC TB	HOLD	14.10	15.00	6	79	160	166	205	3.9	23.2	16.3	13.2	0.7	0.7	3.1	3.8	4.2	5.0		
SAT TB	BUY	11.50	13.60	18	143	979	724	789	(26.0)	9.0	6.8	6.2	0.6	0.6	9.5	10.4	8.7	9.2	647	742
STANLY TB	HOLD	218.00	210.00	(4)	487	1,742	1,724	1,513	(1.0)	(12.2)	9.7	11.0	0.8	0.8	9.2	6.1	8.0	6.9	1,811	1,540
Transportation					30,547	15,317	32,009	38,797	109.0	21.2	32.7	27.0	4.3	4.0	1.4	1.7	14.1	15.4		
AAV TB	BUY	2.86	3.40	19	1,071	110	2,557	2,800	2,232.2	9.5	14.4	13.1	3.4	2.9	2.8	3.0	26.4	23.6	3,120	3,081
AOT TB	BUY	61.50	65.00	6	25,609	9,247	19,192	25,172	107.5	31.2	45.8	34.9	6.8	6.0	1.0	1.3	16.0	18.2	19,769	24,146
BA TB	BUY	25.75	30.00	17	1,576	1,653	3,487	3,820	111.0	9.5	15.5	14.2	3.0	2.7	4.5	4.6	19.8	20.2	3,484	3,544
PRM TB	BUY	9.10	10.50	15	617	1,844	2,395	2,591	29.9	8.2	9.5	8.8	1.8	1.6	5.0	5.5	19.5	19.3	2,366	2,641
PSL TB	HOLD	8.15	8.50	4	370	661	1,395	1,365	110.9	(2.1)	9.1	9.3	0.7	0.7	6.2	5.4	8.2	7.6	1,406	899
SAV TB	BUY	22.20	27.00	22	414	280	436	570	55.8	30.6	32.6	24.9	9.0	7.0	1.8	2.4	30.5	31.6	432	527
SJWD TB	BUY	11.20	19.50	74	591	778	820	1,128	5.4	37.5	24.7	18.0	0.9	0.9	1.6	2.2	3.7	5.0	978	1,143
TTA TB	HOLD	5.60	6.40	14	297	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	2,103	2,127
ICT					641	1,491	1,625	1,875	8.9	15.4	13.5	11.7	1.5	1.4	3.9	4.6	11.2	12.4		
GABLE TB	BUY	3.60	5.00	39	73	252	224	273	(10.9)	21.8	11.2	9.2	1.2	1.2	4.5	5.5	10.5	13.3	229	277
ILINK TB	BUY	6.10	7.20	18	97	532	503	510	(5.4)	1.5	6.6	6.5	0.8	0.7	6.5	6.9	12.0	11.6	506	498
ITEL TB	BUY	2.42	3.40	40	98	275	297	347	7.9	17.1	11.3	9.7	0.8	0.8	2.6	3.1	7.4	8.2	215	270
SYNEX TB	BUY	15.10	17.60	17	373	433	601	744	38.8	23.9	21.3	17.2	3.0	2.8	3.4	4.1	14.3	16.7	561	714
Construction services					1,415	2,210	1,995	2,543	(9.7)	27.5	24.3	19.1	1.0	1.0	1.7	2.2	4.3	5.3		
CK TB	BUY	18.70	27.00	44	923	1,452	1,812	2,022	24.8	11.5	17.5	15.7	1.2	1.1	2.3	2.6	7.0	7.4	1,760	2,064
PLYON TB	HOLD	2.08	2.40	15	45	102	19	49	(81.8)	164.2	83.5	31.6	1.5	1.5	1.4	3.1	1.8	4.7	30	59
SEAFCO TB	BUY	2.22	3.00	35	52	151	39	152	(74.1)	290.2	46.3	11.9	1.1	1.0	1.0	3.4	2.4	8.9	57	137
STECON TB	HOLD	8.90	10.20	15	394	504	125	320	(75.2)	156.1	108.7	42.4	0.8	0.8	0.5	1.2	0.7	1.8	439	506
Energy & Utilities					54,184	147,314	143,647	152,572	(2.5)	6.2	12.9	12.2	1.4	1.3	3.8	4.0	11.1	11.0		
BCP TB	BUY	33.00	42.70	29	1,387	7,592	7,567	7,304	(0.3)	(3.5)	6.0	6.2	0.6	0.6	4.2	4.0	10.7	9.6	6,359	9,309
BCPG TB	BUY	6.15	15.10	146	537	1,731	1,986	2,172	14.7	9.4	9.0	8.2	0.6	0.5	4.4	4.9	6.5	6.8	2,151	1,135
BGRIM TB	BUY	21.10	37.00	75	1,603	2,210	2,222	3,174	0.6	42.8	24.8	17.3	1.5	1.4	1.8	2.6	6.0	8.3	2,084	2,324
CKP TB	BUY	3.50	4.35	24	829	1,462	1,212	2,141	(17.1)	76.6	23.5	13.3	1.0	1.0	2.9	2.9	4.4	7.5	1,533	2,024
GPSC TB	BUY	40.25	59.00	47	3,308	3,861	4,938	6,866	27.9	39.0	23.0	16.5	1.1	1.0	3.7	3.7	4.6	6.3	4,419	5,912
GULF TB	BUY	65.50	54.00	(18)	22,401	16,381	18,824	23,694	14.9	25.9	40.8	32.4	5.9	5.3	1.2	1.5	15.0	17.2	18,590	22,635
OR TB	HOLD	15.00	20.00	33	5,247	12,869	12,859	14,035	(0.1)	9.1	14.0	12.8	1.5	1.4	3.2	3.5	11.3	11.5	10,881	12,002
PTTPE TB	BUY	127.00	179.00	41	14,696	77,686	75,473	67,579	(2.8)	(10.5)	6.7	7.5	0.9	0.8	7.5	6.7	13.6	11.1	2,239	2,061
SPRC TB	BUY	6.55	11.70	79	828	3,307	4,152	5,065	25.5	22.0	6.8	5.6	0.7	0.6	7.3	8.9	9.9	11.3	4,255	4,192
TOP TB	BUY	42.50	56.80	34	2,767	18,771	13,080	18,800	(30.3)	43.7	7.3	5.0	0.6	0.5	7.0	9.9	7.8	10.6	12,563	15,599
WHAUP TB	HOLD	5.20	5.30	2	580	1,443	1,333	1,742	(7.6)	30.7	14.9	11.4	1.4	1.3	4.8	4.8	9.6	12.0	1,359	1,673
Packaging					3,058	5,502	5,828	6,707	5.9	15.1	18.0	15.6	1.3	1.2	2.5	2.9	7.3	8.1		
PJW TB	HOLD	2.56	2.80	9	47	152	117	157	(23.2)	34.3	13.6	10.1	1.1	1.1	3.7	4.9	8.5	11.2	117	157
SCGP TB	BUY	23.50	36.00	53	2,941	5,169	5,469	6,289	5.8	15.0	18.4	16.0	1.2	1.2	2.4	2.8	6.9	7.6	5,106	5,933
SFLX TB	BUY	3.14	5.10	62	71	181	243	261	33.9	7.6	10.6	9.9	2.5	2.5	3.8	4.1	23.9	25.1	250	283
Electronics					59,310	20,780	23,972	31,703	15.4	32.2	84.9	64.2	16.8	14.8	0.6	0.8	20.7	24.5		
DELTA TB	HOLD	157.00	110.00	(30)	57,084	17,201	20,196	27,282	17.4	35.1	97.0	71.8	25.4	21.4	0.5	0.7	27.9	32.3	22,056	24,135
HANA TB	BUY	38.50	43.00	12	994	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	1,849	2,222
KCE TB	BUY	35.75	46.00	29	1,232	1,569	2,059	2,335	31.2	13.4	20.5	18.1	3.0	2.9	3.9	4.1	14.7	16.1	2,097	2,272
Professional Services					897	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	897	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	1,160
Construct					1,692	4,615	4,811	5,034	4.3	4.6	12.1	11.5	1.2	1.1	3.8	3.9	10.3	10.2		
EPG TB	BUY	4.54	6.00	32	371	1,222	1,438	1,422	17.7	(1.2)	8.8	8.9	1.0	1.0	4.8	4.8	11.8	11.2	1,366	1,162
SCGD TB	HOLD	6.40	7.50	17	308	775	935	1,078	20.7	15.3	11.3	9.8	0.5	0.5	2.7	3.1	4.7	5.2	998	1,164
TOA TB	HOLD	17.40	20.00	15	1,014	2,618	2,438	2,534	(6.9)	3.9	14.5	13.9	2.3	2.2	3.7	3.8	16.6	16.0	2,471	2,642
Agribusiness					391	1,377	2,026	1,564	47.2	(22.8)	6.6	8.6	0.7	0.7	3.8	2.9	11.0	7.9		
GFPT TB	HOLD	10.70	12.50	17	391	1,377	2,026	1,564	47.2	(22.8)	6.6	8.6	0.7	0.7	3.8	2.9	11.0	7.9	1,973	1,891
Property Fund & REITs					3,538	7,356	8,281	9,423	12.6	13.8	13.0	11.4	0.9	0.9	8.8	9.4	7.4	7.8		
AIMIRT TB	BUY	10.60	13.45	27	245	526	548	665	4.2	21.2	15.3	12.6	0.9	0.9	8.1	8.3	6.5	7.0	567	702
CPNREIT TB	BUY	11.80	14.50	23	1,586	2,184	2,185	2,504	0.1	14.6	19.6	17.1	1.0	1.0	8.9	9.1	5.6	5.6	2,798	2,858
LHHOTEL TB	BUY	12.30	15.50	26	376	949	1,676	1,760	76.6	5.0	7.7	7.3	1.0	1.0	9.9	9.8	13.4	13.5	1,688	1,739
LHSC TB	BUY	11.00	12.50	14	158	522	635	1,176	21.7	85.3	8.5	7.8	0.9	0.9	9.6	9.8	10.5	14.9	603	1,026
WHART TB	HOLD	9.85	11.00	12	996	2,615	2,654	2,698	1.5	1.7	12.9	12.7	0.9	0.9	7.9	8.1	7.1	7.3	2,645	2,684