

13/05/2024	-- Share price --			Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		--- PBV ---		----- Div yld -----		--- ROE ---		--- Net income(BBG) ---		
	Current	Target	Up (down)		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	1,373	1,470	7	461,159						16.9	15.5									
Coverage				272,788	534,595	634,532	694,690	18.7	9.5	15.8	14.4	1.6	1.5	3.1	3.4	10.2	10.5			
CoverageEnergy				225,226	390,186	493,430	546,001	26.5	10.7	16.8	15.2	1.6	1.5	2.9	3.2	9.9	10.4			
CoverageBank				232,847	339,207	436,816	486,439	28.8	11.4	19.6	17.6	2.1	2.0	2.5	2.8	11.2	11.7			
Banks				39,941	195,387	197,716	208,250	(0.8)	5.3	9.0	8.6	0.8	0.7	5.4	5.7	8.5	8.6			
BBL TB	BUY	139.50	191.00	37	7,235	41,635	42,037	43,779	1.0	4.1	6.3	6.1	0.5	0.5	4.7	4.8	7.7	7.6	43,393	44,537
KBANK TB	HOLD	133.00	140.00	5	8,562	42,405	41,942	45,100	(1.1)	7.5	7.7	7.1	0.6	0.6	4.9	5.3	7.7	8.0	44,417	47,446
KKP TB	HOLD	53.50	50.60	(5)	1,231	5,443	5,798	6,165	6.5	6.3	7.8	7.3	0.7	0.7	6.1	6.5	9.3	9.3	5,682	6,561
KTB TB	BUY	17.00	19.90	17	6,455	36,616	37,621	38,760	2.7	3.0	6.3	6.1	0.6	0.5	5.2	5.4	9.1	8.8	39,582	40,893
SCB TB	BUY	106.50	120.00	13	9,743	43,523	44,063	46,949	1.2	6.5	8.1	7.6	0.7	0.7	9.8	10.5	9.1	9.5	44,177	46,208
TISCO TB	HOLD	97.00	97.00	0	2,110	7,302	6,732	6,785	(7.8)	0.8	11.5	11.4	1.8	1.8	8.0	8.0	15.7	15.5	6,991	7,076
TTB TB	BUY	1.75	2.24	28	4,606	18,463	19,523	20,713	5.7	6.1	8.7	8.2	0.7	0.7	6.3	6.7	8.4	8.5	20,403	21,689
Diversified financials				12,225	30,147	33,502	38,149	11.1	13.9	13.4	11.8	1.7	1.6	2.7	2.4	13.2	14.0			
AEONTS TB	HOLD	161.00	170.00	6	1,094	3,249	3,245	3,440	(0.1)	6.0	12.4	11.7	1.5	1.4	3.4	3.6	12.8	12.6	2,895	3,578
ASK TB	HOLD	15.50	18.00	16	222	1,219	875	1,014	(28.2)	15.9	9.4	8.1	0.7	0.7	6.4	6.2	8.1	9.1	749	968
BAM TB	HOLD	8.95	8.75	(2)	786	1,534	1,779	1,899	16.0	6.8	16.3	15.2	0.7	0.6	4.2	4.3	4.1	4.3	1,941	2,192
CHAYO TB	HOLD	4.04	4.20	4	125	391	291	451	(25.7)	55.1	15.8	10.2	1.2	1.1	1.6	1.5	8.1	11.1	423	414
JMT TB	HOLD	18.00	25.70	43	714	2,011	2,400	2,820	19.3	17.5	10.9	9.3	1.0	1.0	7.3	8.6	9.0	10.5	2,297	2,687
KTC TB	HOLD	43.75	46.00	5	3,065	7,295	7,674	7,998	5.2	4.2	14.7	14.1	2.8	2.6	3.1	3.2	20.3	19.0	7,716	8,860
MTC TB	BUY	47.25	50.00	6	2,722	4,906	6,292	7,858	28.2	24.9	15.9	12.7	2.7	2.2	0.6	0.7	18.1	19.0	5,834	7,129
SAK TB	HOLD	5.05	5.28	5	288	750	831	949	10.8	14.3	12.7	11.2	1.7	1.5	3.0	1.5	13.7	14.4	843	972
SAWAD TB	HOLD	38.25	40.00	5	1,570	5,001	5,445	6,169	8.9	13.3	10.6	9.4	1.9	1.6	4.7	1.1	18.4	18.2	5,468	6,222
TIDLOR TB	BUY	21.50	27.00	26	1,641	3,790	4,671	5,551	23.2	18.8	13.4	11.3	1.9	1.7	2.2	2.7	15.4	16.2	4,684	5,625
Commerce				38,598	51,112	58,179	66,333	13.8	14.0	24.4	21.4	2.4	2.3	2.2	2.6	10.2	11.1			
COM7 TB	BUY	19.50	22.50	15	1,264	2,857	2,988	3,246	4.6	8.6	15.7	14.4	5.0	4.3	3.6	3.6	34.3	32.0	3,099	3,441
CPALL TB	BUY	60.50	77.00	27	14,766	18,136	21,037	24,588	16.0	16.9	25.8	22.1	4.9	4.4	1.9	2.3	18.1	19.3	21,644	24,894
CPAXT TB	BUY	30.75	36.00	17	8,839	8,777	10,653	12,512	21.4	17.5	30.5	26.0	1.1	1.1	2.3	2.7	3.6	4.2	10,795	12,456
CRC TB	BUY	31.25	44.00	41	5,121	7,868	9,021	10,077	14.6	11.7	20.9	18.7	2.6	2.4	2.0	2.2	12.9	13.3	9,197	10,546
DOHOME TB	HOLD	11.60	11.80	2	1,018	532	975	1,255	83.1	28.8	38.5	29.9	2.8	2.6	0.3	0.8	7.7	9.2	966	1,245
GLOBAL TB	HOLD	16.10	17.30	7	2,275	2,671	2,956	3,327	10.7	12.6	28.3	25.2	3.4	3.2	1.4	1.6	12.3	12.9	2,951	3,369
HMPRO TB	BUY	10.10	13.60	35	3,609	6,442	6,839	7,243	6.1	5.9	19.4	18.3	5.0	4.7	4.2	4.5	26.1	26.4	6,986	7,593
ILM TB	BUY	20.60	26.70	30	283	726	786	854	8.3	8.6	13.2	12.2	1.7	1.6	5.3	5.7	12.9	13.5	816	895
MEGA TB	BUY	40.50	58.00	38	959	2,699	2,444	2,598	(9.4)	6.3	14.4	13.6	3.6	3.4	3.8	4.0	25.5	25.7	2,514	2,673
MOSHI TB	BUY	51.75	66.00	28	464	402	480	632	19.5	31.8	35.6	27.0	7.7	6.9	1.4	2.2	22.8	26.9	514	661
Food & Beverage				17,364	(25,371)	33,255	39,274	(231.1)	18.1	19.2	16.3	1.5	1.4	3.3	3.6	7.7	8.9			
BTG TB	BUY	23.60	25.00	6	1,241	(1,310)	2,752	3,158	nm	14.7	17.1	14.9	1.7	1.6	2.4	2.8	10.6	11.4	2,093	3,023
CBG TB	BUY	71.25	70.00	(2)	1,936	1,924	2,481	2,663	28.9	7.3	28.7	26.8	5.5	5.0	1.7	1.9	20.2	19.5	2,427	2,757
CPF TB	BUY	20.60	20.00	(3)	4,614	(22,000)	8,282	11,557	nm	39.5	20.9	15.0	0.7	0.7	2.9	3.3	3.4	4.7	6,023	8,982
ICHI TB	BUY	18.20	21.00	15	643	1,100	1,182	1,253	7.4	6.0	20.0	18.9	4.1	4.2	5.5	5.8	20.4	22.1	1,201	1,322
ITC TB	BUY	21.00	27.00	29	1,712	2,312	3,217	3,705	39.1	15.2	19.6	17.0	2.6	2.5	3.6	4.1	13.6	15.1	2,986	3,370
KCG TB	BUY	10.00	12.00	20	148	293	330	384	12.8	16.2	16.5	14.2	1.9	1.7	2.6	3.0	11.8	12.8	369	427
M TB	BUY	35.50	47.00	32	888	1,682	1,755	1,896	4.3	8.0	18.6	17.2	2.3	2.3	4.6	4.6	12.6	13.3	1,729	1,865
NSL TB	BUY	28.25	36.00	27	230	333	434	508	30.2	17.1	19.5	16.7	4.9	4.3	3.0	3.5	26.3	27.5	451	524
OSP TB	BUY	21.10	24.50	16	1,722	2,175	2,623	2,771	20.6	5.6	24.2	22.9	3.7	3.6	3.7	3.9	15.6	15.9	2,745	2,988
RBF TB	HOLD	10.00	11.00	10	543	666	760	898	14.2	18.1	26.3	22.3	3.9	3.6	2.2	2.5	15.3	16.9	845	969
SAPPE TB	BUY	98.50	108.00	10	825	1,085	1,335	1,504	23.1	12.7	22.7	20.2	7.3	6.7	3.3	3.7	33.5	34.7	1,308	1,542
SNNP TB	BUY	15.80	22.00	39	412	636	785	885	23.4	12.8	19.3	17.1	4.5	4.3	3.6	4.1	23.8	25.5	753	845
TFG TB	BUY	3.84	4.80	25	590	(496)	2,102	2,319	nm	10.3	11.3	11.2	1.5	1.5	4.0	4.0	14.5	14.3	1,652	2,186
TU TB	BUY	15.20	17.30	14	1,804	(13,933)	5,043	5,593	nm	10.9	14.0	12.7	1.2	1.2	3.9	4.3	8.7	9.5	5,722	6,399
ZEN TB	BUY	6.90	10.30	49	56	162	172	180	6.4	4.4	12.0	11.5	1.4	1.3	4.6	4.8	12.0	11.9	170	183
Property				15,313	39,740	41,997	44,549	5.7	6.1	13.4	12.6	1.4	1.3	3.4	3.6	10.8	10.7			
AP TB	BUY	9.60	13.20	38	821	6,043	6,164	6,330	2.0	2.7	4.9	4.8	0.7	0.6	7.3	7.5	14.4	13.5	6,128	6,402
ASW TB	BUY	8.00	9.50	19	196	818	1,121	1,326	37.0	18.4	6.7	5.7	1.0	0.9	6.5	7.1	16.2	17.4	1,125	1,326
AWC TB	BUY	4.26	5.50	29	3,704	1,134	2,193	2,621	93.3	19.5	62.2	52.0	1.5	1.4	0.6	0.8	2.5	2.8	2,349	3,155
BRI TB	HOLD	5.95	7.20	21	138	1,081	836	879	(22.7)	5.2	6.1	5.8	0.9	0.8	8.2	8.7	15.0	14.7	979	841
CPN TB	BUY	63.25	83.00	31	7,712	14,991	15,858	17,107	5.8	7.9	17.9	16.6	2.8	2.6	2.8	3.0	16.5	16.4	16,013	17,235
NOBLE TB	REDUCE	3.58	3.70	3	133	655	680	760	3.9	11.7	7.2	6.5	0.7	0.7	8.5	9.3	10.3	11.1		

13/05/2024	-- Share price --		Up (down) side (%)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		--- PBV ---		----- Div yld -----		--- ROE ---		--- Net income(BBG) ---		
	Current	Target			23	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	2024E
	Rec	(THB)	(THB)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)		
SET Index		1,373	1,470	7	461,159					16.9	15.5									
Automotive					900	4,651	4,897	5,397	5.3	10.2	6.8	6.1	0.7	0.7	6.7	7.3	10.8	11.4		
AH TB	BUY	20.50	35.00	71	198	1,771	1,709	1,866	(3.5)	9.2	4.3	3.9	0.6	0.6	7.8	8.5	15.0	14.9	1,756	1,892
IRC TB	HOLD	13.10	15.00	15	68	160	166	205	3.9	23.2	15.2	12.3	0.6	0.6	3.3	4.1	4.2	5.0	166	205
SAT TB	BUY	15.80	23.00	46	183	979	1,066	1,110	8.9	4.1	6.3	6.1	0.8	0.7	10.3	10.7	12.5	12.4	922	1,002
STANLY TB	BUY	217.00	240.00	11	452	1,742	1,955	2,216	12.3	13.3	8.5	7.5	0.8	0.7	5.3	6.0	9.2	10.2	1,811	1,933
Transportation					30,122	15,317	30,561	40,492	99.5	32.5	36.3	27.4	4.7	4.2	1.3	1.7	13.6	16.2		
AAV TB	BUY	2.48	3.10	25	866	110	1,964	2,263	1,691.5	15.2	16.2	14.1	3.1	2.7	2.5	2.8	20.9	20.4	1,644	1,933
AOT TB	BUY	66.75	75.00	12	25,808	9,247	19,480	27,869	110.7	43.1	49.0	34.2	7.3	6.4	0.9	1.3	16.2	20.0	21,689	27,773
BA TB	BUY	18.10	22.00	22	1,033	1,653	2,342	2,502	41.7	6.8	16.2	15.2	2.2	2.2	6.5	6.7	13.7	14.5	2,080	2,327
PRM TB	BUY	7.60	10.00	32	485	1,844	2,012	2,190	9.1	8.9	9.4	8.7	1.5	1.4	4.8	5.2	16.7	16.9	2,009	2,202
PSL TB	BUY	9.60	10.30	7	407	661	1,121	1,404	69.4	25.3	13.4	10.7	0.9	0.9	3.7	4.7	6.9	8.5	1,390	1,542
SAV TB	BUY	22.00	25.00	14	383	280	436	570	55.8	30.6	32.3	24.7	8.9	7.0	1.9	2.4	30.5	31.6	448	583
SJWD TB	BUY	14.20	23.00	62	699	778	1,179	1,373	51.4	16.5	21.8	18.7	1.1	1.1	1.8	2.1	5.2	6.0	1,138	1,405
TTA TB	BUY	6.90	8.00	16	342	744	2,027	2,323	172.6	14.6	6.2	5.4	0.5	0.4	1.9	2.2	7.9	8.4	2,007	2,328
ICT					559	1,491	1,748	2,027	17.2	15.9	11.8	10.1	1.4	1.3	4.4	5.1	12.1	13.3		
GABLE TB	BUY	4.84	6.80	40	92	252	317	367	25.8	15.9	10.7	9.2	1.6	1.6	4.7	5.5	14.7	17.3	306	345
ILINK TB	BUY	6.65	9.50	43	98	532	502	552	(5.6)	10.0	7.2	6.5	0.8	0.8	5.8	6.0	12.0	12.6	502	552
ITEL TB	BUY	2.62	4.00	53	99	275	319	361	16.1	12.9	11.4	10.1	0.9	0.8	2.6	3.0	8.0	8.6	329	355
SYNEX TB	BUY	11.70	13.00	11	269	433	610	747	40.8	22.5	16.3	13.3	2.3	2.1	4.5	5.4	14.5	16.7	580	670
Construction services					1,504	2,202	2,462	2,820	11.8	14.6	22.5	19.6	1.2	1.1	1.9	2.2	5.3	5.9		
CK TB	BUY	21.90	26.00	19	1,008	1,452	1,812	2,022	24.8	11.5	20.5	18.3	1.4	1.3	2.0	2.2	7.0	7.4	1,848	2,124
PYLON TB	HOLD	2.34	2.70	15	48	94	97	103	3.1	6.1	18.0	17.0	1.6	1.6	4.4	4.7	9.1	9.5	73	115
SEAFCO TB	BUY	2.46	3.80	54	54	151	157	164	4.1	4.4	11.6	11.1	1.1	1.0	4.3	4.5	9.6	9.6	110	153
STEC TB	REDUCE	9.50	9.60	1	394	504	395	532	(21.7)	34.6	36.7	27.3	0.8	0.8	1.4	1.8	2.2	2.9	565	665
Energy & Utilities					47,563	144,409	141,102	148,689	(2.3)	5.4	12.4	11.8	1.3	1.3	4.0	4.1	11.3	11.1		
BCP TB	BUY	41.25	42.70	4	1,616	7,592	7,567	7,304	(0.3)	(3.5)	7.5	7.8	0.8	0.7	3.3	3.2	10.7	9.6	10,558	11,122
BCPG TB	BUY	6.50	15.10	132	529	1,731	1,986	2,172	14.7	9.4	9.5	8.7	0.6	0.6	4.2	4.6	6.5	6.8	1,049	1,130
BGRIM TB	BUY	26.25	37.00	41	1,859	2,210	2,222	3,174	0.6	42.8	30.8	21.6	1.8	1.8	1.5	2.1	6.0	8.3	2,424	2,746
GPSC TB	BUY	49.25	59.00	20	3,773	3,861	4,938	6,866	27.9	39.0	28.1	20.2	1.3	1.3	3.0	3.0	4.6	6.3	5,350	6,802
GULF TB	BUY	41.00	54.00	32	13,070	16,381	18,824	23,694	14.9	25.9	25.6	20.3	3.7	3.3	2.0	2.5	15.0	17.2	18,600	21,315
OR TB	HOLD	18.30	20.00	9	5,966	12,869	12,859	14,035	(0.1)	9.1	17.1	15.6	1.9	1.7	2.6	2.9	11.3	11.5	12,496	13,307
PTPE TB	BUY	154.00	179.00	16	16,611	77,686	75,473	67,579	(2.8)	(10.5)	8.1	9.0	1.1	1.0	6.2	5.5	13.6	11.1	74,133	69,359
SPRC TB	BUY	7.95	11.70	47	937	3,307	4,152	5,065	25.5	22.0	8.3	6.8	0.8	0.7	6.0	7.3	9.9	11.3	5,027	5,073
TOP TB	BUY	52.75	56.80	8	3,202	18,771	13,080	18,800	(30.3)	43.7	9.0	6.3	0.7	0.6	5.6	8.0	7.8	10.6	15,575	21,759
Packaging					3,759	5,502	6,456	7,629	17.3	18.2	21.4	18.1	1.6	1.6	2.1	2.5	7.9	8.8		
PJW TB	BUY	2.84	5.30	87	48	152	189	218	24.3	15.2	9.3	8.1	1.2	1.2	4.6	5.3	13.5	15.0	189	218
SCGP TB	BUY	31.25	43.00	38	3,645	5,169	6,043	7,161	16.9	18.5	22.2	18.7	1.6	1.6	2.0	2.4	7.6	8.5	6,042	7,175
SFLEX TB	BUY	3.10	5.60	81	66	181	224	250	23.4	11.6	11.4	10.2	2.5	2.4	3.5	3.9	22.1	24.2	229	249
Electronics					26,148	20,780	23,383	26,772	12.5	14.5	41.2	35.9	7.7	6.8	0.9	1.0	19.9	20.1		
DELTA TB	REDUCE	70.75	61.00	(14)	23,978	17,201	19,157	21,931	11.4	14.5	46.1	40.2	11.1	9.3	0.7	0.7	26.0	25.1	19,654	22,750
HANA TB	BUY	39.50	50.00	27	950	2,009	2,189	2,442	8.9	11.5	16.0	14.3	1.2	1.1	2.8	3.1	7.4	7.9	2,131	2,466
KCE TB	HOLD	38.00	43.00	13	1,220	1,569	2,037	2,400	29.8	17.8	22.1	18.7	3.2	3.0	3.4	4.0	14.6	16.6	2,117	2,459
Professional Services					1,015	654	891	1,048	36.3	17.6	41.9	35.7	11.3	10.3	1.0	1.2	29.3	30.2		
SISB TB	HOLD	39.75	42.00	6	1,015	654	891	1,048	36.3	17.6	41.9	35.7	11.3	10.3	1.0	1.2	29.3	30.2	905	1,151
Construct					2,209	4,625	5,374	5,744	16.2	6.9	15.1	14.2	1.7	1.6	3.2	3.5	11.4	11.5		
EPG TB	BUY	6.40	11.00	72	487	1,232	1,441	1,573	16.9	9.2	12.4	11.4	1.4	1.4	4.7	5.3	11.8	12.3	1,467	1,583
SCGD TB	BUY	7.80	12.00	54	350	775	1,327	1,474	71.3	11.1	9.7	8.7	0.6	0.6	3.1	3.4	6.6	6.9	1,299	1,540
TOA TB	BUY	25.25	29.50	17	1,373	2,618	2,606	2,696	(0.4)	3.4	19.7	19.0	3.3	3.1	2.7	2.8	17.8	16.9	2,742	2,972
Agribusiness					446	1,377	1,478	1,588	7.4	7.4	11.1	10.3	0.9	0.8	2.3	2.4	8.1	8.2		
GFPT TB	BUY	13.10	14.20	8	446	1,377	1,478	1,588	7.4	7.4	11.1	10.3	0.9	0.8	2.3	2.4	8.1	8.2	1,589	1,686
Property Fund & REITs					2,078	4,741	5,597	6,167	18.0	10.2	11.7	10.7	0.8	0.8	9.5	10.9	7.6	7.6		
AIMIRT TB	BUY	10.80	14.00	30	175	526	628	725	19.4	15.6	13.6	11.8	0.9	0.9	8.4	8.4	7.6	7.9	618	734
CPNREIT TB	BUY	10.20	12.50	23	1,278	2,184	2,475	2,811	13.3	13.6	12.9	13.3	0.7	0.8	10.3	11.2	6.4	6.3	2,975	3,359
LHHOTEL TB	BUY	11.40	14.50	27	325	949	1,375	1,485	44.8	8.0	8.7	8.1	1.0	0.9	10.3	10.6	11.2	11.9	1,365	1,436
LHSC TB	BUY	9																		