

	-- Share price --		Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		--- PBV ---		----- Div yld -----		--- ROE ---		--- Net income(BBG) ---		
	Current	Target			Cap	23	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	2024E	2025E
14/05/2024	Rec	(THB)	(THB)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index		1,377	1,470	7	460,734					16.9	15.5									
Coverage		274,976				534,574	634,532	694,690	18.7	9.5	15.9	14.5	1.6	1.5	3.1	3.4	10.2	10.5		
CoveragexEnergy		227,089				390,165	493,430	546,001	26.5	10.7	16.9	15.2	1.6	1.5	2.9	3.2	9.9	10.4		
CoveragexBank		235,031				339,187	436,816	486,440	28.8	11.4	19.7	17.7	2.1	2.0	2.5	2.8	11.2	11.7		
Banks		39,946			39,946	195,387	197,716	208,250	(0.8)	5.3	9.0	8.6	0.7	0.7	5.4	5.7	8.5	8.6		
BBL TB	BUY	139.50	191.00	37	7,263	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	132.00	140.00	6	8,530	42,405	41,942	45,100	(1.1)	7.5	7.6	7.1	0.6	0.5	4.9	5.3	7.7	8.0	44,417	47,446
KKP TB	HOLD	52.75	50.60	(4)	1,218	5,443	5,798	6,165	6.5	6.3	7.7	7.2	0.7	0.7	6.2	6.6	9.3	9.3	5,682	6,561
KTB TB	BUY	17.00	19.90	17	6,480	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	106.00	120.00	13	9,734	43,523	44,063	46,949	1.2	6.5	8.1	7.6	0.7	0.7	9.9	10.5	9.1	9.5	44,177	46,208
TISCO TB	HOLD	97.25	97.00	(0)	2,124	7,302	6,732	6,785	(7.8)	8.0	11.6	11.5	1.8	1.8	8.0	8.0	15.7	15.5	6,991	7,076
TTB TB	BUY	1.74	2.24	29	4,597	18,463	19,523	20,713	5.7	6.1	8.6	8.1	0.7	0.7	6.4	6.8	8.4	8.5	20,403	21,689
Diversified financials		12,161			12,161	30,147	33,502	38,149	11.1	13.9	13.3	11.7	1.7	1.6	2.7	2.4	13.5	14.0		
AEONTS TB	HOLD	160.00	170.00	6	1,091	3,249	3,245	3,440	(0.1)	6.0	12.3	11.6	1.5	1.4	3.4	3.6	12.8	12.6	2,895	3,578
ASK TB	HOLD	15.30	18.00	18	220	1,219	875	1,014	(28.2)	15.9	9.2	8.0	0.7	0.7	6.5	6.3	8.1	9.1	749	968
BAM TB	HOLD	8.70	8.75	1	767	1,534	1,779	1,899	16.0	6.8	15.8	14.8	0.6	0.6	4.3	4.4	4.1	4.3	1,945	2,226
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	336	410
JMT TB	HOLD	17.60	25.70	46	701	2,011	2,400	2,820	19.3	17.5	10.7	9.1	1.0	0.9	7.5	8.8	9.0	10.5	2,297	2,687
KTC TB	HOLD	43.50	46.00	6	3,059	7,295	7,674	7,998	5.2	4.2	14.6	14.0	2.8	2.5	3.1	3.2	20.3	19.0	7,716	8,860
MTC TB	BUY	46.50	50.00	8	2,689	4,906	6,292	7,858	28.2	24.9	15.7	12.5	2.6	2.2	0.6	0.7	18.1	19.0	5,840	7,084
SAK TB	HOLD	5.00	5.28	6	286	750	831	949	10.8	14.3	12.6	11.0	1.7	1.5	3.0	1.6	13.7	14.4	843	972
SAWAD TB	HOLD	39.00	40.00	3	1,607	5,001	5,445	6,169	8.9	13.3	10.8	9.5	1.9	1.6	4.6	1.0	18.4	18.2	5,469	6,223
TIDLOR TB	BUY	21.10	27.00	28	1,617	3,790	4,671	5,551	23.2	18.8	13.2	11.1	1.9	1.7	2.3	2.7	15.4	16.2	4,684	5,625
Commerce		39,254			39,254	51,112	58,179	66,333	13.8	14.0	24.7	21.7	2.5	2.3	2.3	2.6	10.2	11.1		
COM7 TB	BUY	19.30	22.50	17	1,255	2,857	2,988	3,246	4.6	8.6	15.5	14.3	5.0	4.2	3.6	3.7	34.3	32.0	3,048	3,387
CPALL TB	BUY	61.00	77.00	26	14,945	18,136	21,037	24,588	16.0	16.9	26.0	22.3	4.9	4.4	1.9	2.2	18.1	19.3	22,169	25,555
CPAXT TB	BUY	31.00	36.00	16	8,946	8,777	10,653	12,512	21.4	17.5	30.8	26.2	1.1	1.1	2.3	2.7	3.6	4.2	10,816	12,456
CRC TB	BUY	32.25	44.00	36	5,305	7,868	9,021	10,077	14.6	11.7	21.6	19.3	2.7	2.5	1.9	2.1	12.9	13.3	9,101	10,448
DOHOME TB	HOLD	12.10	11.80	(2)	1,066	532	975	1,255	83.1	28.8	40.1	31.2	3.0	2.8	0.3	0.7	7.7	9.2	966	1,245
GLOBAL TB	HOLD	16.70	17.30	4	2,369	2,671	2,956	3,327	10.7	12.6	29.4	26.1	3.5	3.3	1.4	1.5	12.3	12.9	2,951	3,369
HMPRO TB	BUY	10.20	13.60	33	3,659	6,442	6,839	7,243	6.1	5.9	19.6	18.5	5.0	4.8	4.2	4.4	26.1	26.4	6,986	7,593
ILM TB	BUY	20.50	26.70	30	282	726	786	854	8.3	8.6	13.2	12.1	1.7	1.6	5.3	5.7	12.9	13.5	816	895
MEGA TB	BUY	40.50	56.00	38	963	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	2,499	2,657
MOSHI TB	BUY	51.50	66.00	28	464	402	480	632	19.5	31.8	35.4	26.9	7.6	6.9	1.4	2.2	22.8	26.9	517	665
Food & Beverage		17,834			17,834	(25,371)	33,255	39,274	(231.1)	18.1	19.7	16.6	1.5	1.4	3.2	3.6	7.7	8.9		
BTG TB	BUY	23.50	25.00	6	1,240	(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)	1,943	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	22.00	20.00	(9)	4,946	(22,000)	8,282	11,557	nm	39.5	22.4	16.0	0.8	0.7	2.7	3.1	3.4	4.7	6,740	9,597
ICHI TB	BUY	18.00	21.00	17	638	1,100	1,182	1,253	7.4	6.0	19.8	18.7	4.1	4.2	5.6	5.9	20.4	22.1	1,203	1,336
ITC TB	BUY	21.40	27.00	26	1,751	2,312	3,217	3,705	39.1	15.2	20.0	17.3	2.7	2.6	3.5	4.0	13.6	15.1	2,986	3,370
KCG TB	BUY	10.70	12.00	12	159	293	330	384	12.8	16.2	17.7	15.2	2.0	1.9	2.4	2.8	11.8	12.8	369	427
M TB	BUY	35.50	47.00	32	892	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	29.75	36.00	21	243	333	434	508	30.2	17.1	20.6	17.6	5.1	4.6	2.8	3.3	26.3	27.5	451	524
OSP TB	BUY	21.50	24.50	14	1,761	2,175	2,623	2,771	20.6	5.6	24.6	23.3	3.7	3.7	3.7	3.9	15.6	15.9	2,745	2,988
RBF TB	HOLD	9.70	11.00	13	529	666	760	898	14.2	18.1	25.5	21.6	3.8	3.5	2.2	2.5	15.3	16.9	839	960
SAPPE TB	BUY	97.25	108.00	11	818	1,085	1,335	1,504	23.1	12.7	22.5	19.9	7.2	6.6	3.3	3.8	33.5	34.7	1,308	1,542
SNNP TB	BUY	15.80	22.00	39	414	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	4.04	4.80	19	623	(496)	2,102	2,319	nm	10.3	11.9	11.8	1.6	1.6	3.8	3.8	14.5	14.3	1,652	2,186
TU TB	BUY	15.30	17.30	13	1,822	(13,933)	5,043	5,593	nm	10.9	14.1	12.7	1.2	1.2	3.9	4.3	8.7	9.5	5,722	6,430
ZEN TB	BUY	6.70	10.30	54	55	162	172	180	6.4	4.4	11.7	11.2	1.4	1.3	4.7	4.9	12.0	11.9	142	153
Property		15,371			15,371	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	9.65	13.20	37	828	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	6,099	6,404
ASW TB	BUY	8.05	9.50	18	198	818	1,121	1,326	37.0	18.4	6.7	5.7	1.0	0.9	6.5	7.0	16.2	17.4	1,125	1,326
AWC TB	BUY	4.30	5.50	28	3,753	1,134	2,193	2,621	93.3	19.5	62.8	52.5	1.5	1.4	0.6	0.8	2.5	2.8	2,349	3,155
BRI TB	HOLD	5.90	7.20	22	137	1,081	836	879	(22.7)	5.2	6.0	5.7	0.9	0.8	8.3	8.7	15.0	14.7	979	841
CPN TB	BUY	62.75	83.00	32	7,681	14,991	15,858	17,107	5.8	7.9	17.8	16.5	2.8	2.6	2.8	3.0	16.5	16.4	16,013	17,235
NOBLE TB																				

14/05/2024	-- 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 (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	1,377	1,470	7	460,734						16.9	15.5									
Automotive				905	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	20.40	35.00	72	197	1,771	1,709	1,866	(3.5)	9.2	4.2	3.9	0.6	0.5	7.8	8.5	15.0	14.9	1,756	1,892
IRC TB	HOLD	13.40	15.00	12	70	160	166	205	3.9	23.2	15.5	12.6	0.6	0.6	3.2	4.0	4.2	5.0	166	205
SAT TB	BUY	15.50	23.00	48	180	979	1,066	1,110	8.9	4.1	6.2	5.9	0.8	0.7	10.5	10.9	12.5	12.4	922	1,002
STANLY TB	BUY	219.00	240.00	10	458	1,742	1,955	2,216	12.3	13.3	8.6	7.6	0.8	0.8	5.2	5.9	9.2	10.2	1,811	1,933
Transportation				30,314	15,317	30,561	40,492	99.5	32.5	36.4	27.4	4.7	4.2	1.3	1.7	13.6	16.2			
AAV TB	BUY	2.44	3.10	27	855	110	1,964	2,263	1,691.5	15.2	16.0	13.9	3.0	2.6	2.5	2.9	20.9	20.4	1,668	2,298
AOT TB	BUY	67.00	75.00	12	26,105	9,247	19,480	27,869	110.7	43.1	49.1	34.3	7.4	6.4	0.9	1.3	16.2	20.0	21,689	27,773
BA TB	BUY	18.10	22.00	22	1,037	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	2,308	2,487
PRM TB	BUY	7.45	10.00	34	477	1,844	2,012	2,190	9.1	8.9	9.3	8.5	1.5	1.4	4.9	5.3	16.7	16.9	2,009	2,202
PSL TB	BUY	9.85	10.30	5	419	661	1,121	1,404	69.4	25.3	13.7	10.9	0.9	0.9	3.6	4.6	6.9	8.5	1,390	1,542
SAV TB	BUY	21.90	25.00	14	382	280	436	570	55.8	30.6	32.1	24.6	8.8	6.9	1.9	2.4	30.5	31.6	448	583
SJWD TB	BUY	13.90	23.00	65	687	778	1,179	1,373	51.4	16.5	21.4	18.3	1.1	1.1	1.9	2.2	5.2	6.0	1,101	1,353
TTA TB	BUY	7.10	8.00	13	353	744	2,027	2,323	172.6	14.6	6.4	5.6	0.5	0.5	1.9	2.2	7.9	8.4	2,007	2,328
ICT				556	1,491	1,748	2,027	17.2	15.9	11.7	10.1	1.4	1.3	4.4	5.1	12.1	13.3			
GABLE TB	BUY	4.98	6.80	37	95	252	317	367	25.8	15.9	11.0	9.5	1.6	1.6	4.6	5.3	14.7	17.3	306	345
ILINK TB	BUY	6.70	9.50	42	99	532	502	552	(5.6)	10.0	7.3	6.6	0.9	0.8	5.7	6.0	12.0	12.6	502	552
ITEL TB	BUY	2.46	4.00	57	96	275	319	361	16.1	12.9	11.0	9.8	0.9	0.8	2.7	3.1	8.0	8.6	329	355
SYNEX TB	BUY	11.50	13.00	13	266	433	610	747	40.8	22.5	16.0	13.1	2.3	2.1	4.6	5.5	14.5	16.7	580	670
Construction services				1,503	2,202	2,462	2,820	11.8	14.6	22.4	19.5	1.2	1.1	2.0	2.2	5.3	5.9			
CK TB	BUY	21.90	26.00	19	1,012	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	2.32	2.70	16	47	94	97	103	3.1	6.1	17.9	16.9	1.6	1.6	4.5	4.7	9.1	9.5	73	114
SEAFCO TB	BUY	2.46	3.80	54	55	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	9.35	9.60	3	389	504	395	532	(21.7)	34.6	36.1	26.8	0.8	0.8	1.4	1.9	2.2	2.9	565	665
Energy & Utilities				47,888	144,409	141,102	148,689	(2.3)	5.4	12.4	11.8	1.4	1.3	4.0	4.1	11.3	11.1			
BCP TB	BUY	40.75	42.70	5	1,603	7,592	7,567	7,304	(0.3)	(3.5)	7.4	7.7	0.8	0.7	3.4	3.3	10.7	9.6	10,558	11,122
BCPG TB	BUY	6.55	15.10	131	535	1,731	1,986	2,172	14.7	9.4	9.6	8.8	0.6	0.6	4.1	4.6	6.5	6.8	1,049	1,130
BGRIM TB	BUY	26.50	37.00	40	1,884	2,210	2,222	3,174	0.6	42.8	31.1	21.8	1.8	1.8	1.4	2.1	6.0	8.3	2,402	2,742
BGSC TB	BUY	49.25	59.00	20	3,788	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	41.25	54.00	31	13,200	16,381	18,824	23,694	14.9	25.9	25.7	20.4	3.7	3.3	1.9	2.4	15.0	17.2	18,588	21,426
OR TB	HOLD	18.30	20.00	9	5,989	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
PTTEP TB	BUY	154.50	179.00	16	16,729	77,686	75,473	67,579	(2.8)	(10.5)	8.1	9.1	1.1	1.0	6.2	5.5	13.6	11.1	74,133	69,359
SPRC TB	BUY	8.00	11.70	46	946	3,307	4,152	5,065	25.5	22.0	8.4	6.8	0.8	0.8	6.0	7.3	9.9	11.3	5,072	5,165
TOP TB	BUY	52.75	56.80	8	3,214	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	15,473	21,332
Packaging				3,686	5,502	6,456	7,629	17.3	18.2	20.9	17.7	1.6	1.5	2.1	2.5	7.9	8.8			
PJW TB	BUY	2.88	5.30	84	49	152	189	218	24.3	15.2	9.4	8.2	1.3	1.2	4.6	5.2	13.5	15.0	189	218
SCGP TB	BUY	30.50	43.00	41	3,571	5,169	6,043	7,161	16.9	18.5	21.7	18.3	1.6	1.5	2.1	2.5	7.6	8.5	6,042	7,175
SFLEX TB	BUY	3.08	5.60	82	66	181	224	250	23.4	11.6	11.3	10.1	2.5	2.4	3.5	4.0	22.1	24.2	229	249
Electronics				26,465	20,780	23,383	26,772	12.5	14.5	41.5	36.2	7.8	6.9	0.9	1.0	19.9	20.1			
DELTA TB	REDUCE	71.25	61.00	(14)	24,240	17,201	19,157	21,931	11.4	14.5	46.4	40.5	11.1	9.3	0.6	0.7	26.0	25.1	19,654	22,750
HANA TB	BUY	40.75	50.00	23	984	2,009	2,189	2,442	8.9	11.5	16.5	14.8	1.2	1.1	2.7	3.0	7.4	7.9	2,131	2,466
KCE TB	HOLD	38.50	43.00	12	1,241	1,569	2,037	2,400	29.8	17.8	22.3	19.0	3.2	3.1	3.4	4.0	14.6	16.6	2,117	2,459
Professional Services				1,026	654	891	1,048	36.3	17.6	42.2	35.9	11.4	10.3	1.0	1.2	29.3	30.2			
SISB TB	HOLD	40.00	42.00	5	1,026	654	891	1,048	36.3	17.6	42.2	35.9	11.4	10.3	1.0	1.2	29.3	30.2	905	1,151
Construct				2,211	4,625	5,374	5,744	16.2	6.9	15.1	14.1	1.7	1.6	3.2	3.5	11.4	11.5			
EPG TB	BUY	6.40	11.00	72	489	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	1,446	1,581
SCGD TB	BUY	7.95	12.00	51	358	775	1,327	1,474	71.3	11.1	9.9	8.9	0.6	0.6	3.0	3.4	6.6	6.9	1,299	1,540
TOA TB	BUY	25.00	29.50	18	1,365	2,618	2,806	2,696	(0.4)	3.4	19.5	18.8	3.3	3.1	2.7	2.8	17.8	16.9	2,742	2,972
Agribusiness				448	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	448	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	1,594	1,698
Property Fund & REITs				2,072	4,741	5,597	6,167	18.0	10.2	11.7	10.6	0.8	0.8	9.5	11.0	7.6	7.6			
AIMIRT TB	BUY	10.70	14.00	31	174	526	628	725	19.4	15.6	13.5	11.7	0.9	0.9	8.5	8.5	7.6	7.9	618	734
CPNREIT TB	BUY	10.10	12.50	24	1,270	2,184	2,475	2,811	13.3	13.6	12.7	13.2	0.7	0.8	10.4	11.3	6.4	6.3	2,975	3,359
LHHOTEL TB	BUY	11.40	14.50	27	326	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	9.85	12.00	22	131	522	549	562	5.3	2.4	8.8	8.6	0.8	0.8	9.7	9.9	9.1	9.2	547	565
WHAIR TB	BUY	5.90	8.00	36	170	561	571	583	1.7	2.2	9.8	9.6	0.7	0.7	9.5	9.7	6.7	6.8	555	560
MAI				932	1,228	1,579	1,759	28.6	11.4	21.7	19.4	4.7	4.3	2.5	2.1	23.2	23.0			
FSMART TB	BUY	6.30	15.00	138	129	425	478	500	12.6	4.6	10.3	9.8	3.6	3.3	7.3	7.6	36.9	35.2		
GFC TB	BUY																			