

15/05/2024	-- 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	1,370	1,470	7	464,904						16.9	15.4									
Coverage				275,131	534,574	637,136	697,548	19.2	9.5	15.8	14.4	1.6	1.5	3.1	3.4	10.2	10.6			
CoverageEnergy				227,183	390,165	496,034	548,860	27.1	10.6	16.7	15.1	1.6	1.5	3.0	3.2	9.9	10.4			
CoverageBank				235,274	339,187	439,420	489,298	29.6	11.4	19.5	17.5	2.1	2.0	2.6	2.8	11.2	11.7			
Banks				39,857	195,387	197,716	208,250	(0.8)	5.3	9.0	8.5	0.7	0.7	5.5	5.7	8.5	8.6			
BBL TB	BUY	139.00	191.00	37	7,262	41,635	42,037	43,779	1.0	4.1	6.3	6.1	0.5	0.4	4.7	4.8	7.7	7.6	43,393	44,537
KBANK TB	HOLD	131.50	140.00	6	8,527	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	52.25	50.60	(3)	1,211	5,443	5,798	6,165	6.5	6.3	7.6	7.2	0.7	0.7	6.2	6.7	9.3	9.3	5,682	6,561
KTB TB	BUY	16.90	19.90	18	6,464	36,616	37,621	38,760	2.7	3.0	6.3	6.1	0.6	0.5	5.3	5.4	9.1	8.8	39,582	40,893
SCB TB	BUY	105.00	120.00	14	9,676	43,523	44,063	46,949	1.2	6.5	8.0	7.5	0.7	0.7	10.0	10.6	9.1	9.5	44,177	46,208
TISCO TB	HOLD	97.25	97.00	(0)	2,131	7,302	6,732	6,785	(7.8)	0.8	11.6	11.5	1.8	1.8	8.0	8.0	15.7	15.5	6,991	7,076
TTB TB	BUY	1.73	2.24	29	4,586	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				12,088	30,147	33,502	38,149	11.1	13.9	13.2	11.6	1.7	1.5	2.8	2.5	13.5	14.0			
AEONTS TB	HOLD	157.50	170.00	8	1,078	3,249	3,245	3,440	(0.1)	6.0	12.1	11.4	1.5	1.4	3.5	3.7	12.8	12.6	2,895	3,578
ASK TB	HOLD	15.00	18.00	20	217	1,219	875	1,014	(28.2)	15.9	9.0	7.8	0.7	0.7	6.6	6.4	8.1	9.1	749	968
BAM TB	HOLD	8.70	8.75	1	770	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	1,930	2,203
CHAYO TB	HOLD	3.84	4.20	9	120	391	291	451	(25.7)	55.1	15.0	9.7	1.2	1.0	1.7	1.5	4.1	11.1	336	410
JMT TB	HOLD	17.50	25.70	47	699	2,011	2,400	2,820	19.3	17.5	10.6	9.1	1.0	0.9	7.5	8.8	9.0	10.5	2,297	2,687
KTC TB	HOLD	43.25	46.00	6	3,052	7,295	7,674	7,998	5.2	4.2	14.5	13.9	2.8	2.5	3.1	3.2	20.3	19.0	7,716	8,860
MTC TB	BUY	45.50	50.00	10	2,640	4,906	6,292	7,858	28.2	24.9	15.3	12.3	2.6	2.1	0.6	0.7	18.1	19.0	5,840	7,084
SAK TB	HOLD	5.00	5.28	6	287	750	831	949	10.8	14.3	12.6	11.0	1.7	1.5	3.3	3.8	13.7	14.4	843	972
SAWAD TB	HOLD	39.00	40.00	3	1,612	5,001	5,445	6,169	8.9	13.3	10.8	9.5	1.9	1.6	4.6	4.0	18.4	18.2	5,469	6,223
TIDLOR TB	BUY	21.00	27.00	29	1,615	3,790	4,671	5,551	23.2	18.8	13.1	11.0	1.9	1.7	2.3	2.7	15.4	16.2	4,684	5,625
Commerce				39,206	51,112	60,783	69,192	18.9	13.8	23.6	20.7	2.4	2.3	2.4	2.7	10.6	11.5			
COM7 TB	BUY	19.10	22.50	18	1,247	2,857	2,988	3,246	4.6	8.6	15.3	14.1	4.9	4.2	3.7	3.7	34.3	32.0	3,048	3,387
CPALL TB	BUY	61.00	79.00	30	14,997	18,136	23,640	27,447	30.3	16.1	23.2	20.0	4.9	4.3	2.2	2.5	20.2	21.2	22,320	25,623
CPAXT TB	BUY	30.75	36.00	17	8,904	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	10,816	12,502
CRC TB	BUY	32.00	44.00	38	5,282	7,868	9,021	10,077	14.6	11.7	21.4	19.2	2.7	2.4	1.9	2.2	12.9	13.3	9,101	10,448
DOHOME TB	HOLD	12.00	11.80	(2)	1,061	532	975	1,255	83.1	28.8	39.8	30.9	2.9	2.7	0.3	0.7	7.7	9.2	966	1,245
GLOBAL TB	HOLD	16.80	17.30	3	2,392	2,671	2,956	3,327	10.7	12.6	29.6	26.3	3.5	3.3	1.4	1.5	12.3	12.9	2,951	3,369
HMPRO TB	BUY	10.10	13.60	35	3,635	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	20.40	26.70	31	282	726	786	854	8.3	8.6	13.1	12.1	1.7	1.6	5.3	5.8	12.9	13.5	816	895
MEGA TB	BUY	40.50	56.00	38	966	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	48.75	66.00	35	440	402	480	632	19.5	31.8	33.5	25.4	7.2	6.5	1.5	2.4	22.8	26.9	518	663
Food & Beverage				17,921	(25,371)	33,255	39,274	(231.1)	18.1	19.7	16.7	1.5	1.4	3.2	3.6	7.7	8.9			
BTG TB	BUY	23.00	25.00	9	1,218	(1,310)	2,752	3,158	nm	14.7	16.7	14.6	1.7	1.5	2.5	2.8	10.6	11.4	2,093	3,023
CBG TB	BUY	71.25	70.00	(2)	1,950	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	22.20	20.00	(10)	5,008	(22,000)	8,282	11,557	nm	39.5	22.6	16.2	0.8	0.8	2.7	3.1	3.4	4.7	6,476	9,238
ICHI TB	BUY	18.20	21.00	15	648	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	1,232	1,336
ITC TB	BUY	21.20	27.00	27	1,741	2,312	3,217	3,705	39.1	15.2	19.8	17.2	2.6	2.5	3.5	4.1	13.6	15.1	2,986	3,370
KCG TB	BUY	10.60	12.00	13	158	293	330	384	12.8	16.2	17.5	15.0	2.0	1.9	2.4	2.8	11.8	12.8	369	427
M TB	BUY	35.25	47.00	33	888	1,682	1,755	1,896	4.3	8.0	18.5	17.1	2.3	2.2	4.6	4.7	12.6	13.3	1,729	1,865
NSL TB	BUY	31.00	36.00	16	255	333	434	508	30.2	17.1	21.4	18.3	5.3	4.8	2.7	3.2	26.3	27.5	451	524
OSP TB	BUY	21.40	24.50	14	1,759	2,175	2,623	2,771	20.6	5.6	24.5	23.2	3.7	3.7	3.7	3.9	15.6	15.9	2,745	2,988
RBF TB	HOLD	9.75	11.00	13	534	666	760	898	14.2	18.1	25.7	21.7	3.8	3.5	2.2	2.5	15.3	16.9	826	944
SAPPE TB	BUY	100.50	108.00	7	848	1,085	1,335	1,504	23.1	12.7	23.2	20.6	7.5	6.8	3.2	3.6	33.5	34.7	1,322	1,560
SNNP TB	BUY	15.90	22.00	38	418	636	785	885	23.4	12.8	19.4	17.2	4.5	4.3	3.6	4.1	23.8	25.5	753	845
TFG TB	BUY	4.04	4.80	19	625	(496)	2,102	2,319	nm	10.3	11.9	11.8	1.6	1.6	3.8	3.8	14.5	14.3	1,677	2,186
TU TB	BUY	15.20	17.30	14	1,816	(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	6,430
ZEN TB	BUY	6.75	10.30	53	55	162	172	180	6.4	4.4	11.8	11.3	1.4	1.3	4.7	4.9	12.0	11.9	142	153
Property				15,186	39,740	41,997	44,549	5.7	6.1	13.2	12.5	1.4	1.3	3.5	3.7	10.8	10.7			
AP TB	BUY	9.50	13.20	39	818	6,043	6,164	6,330	2.0	2.7	4.8	4.7	0.7	0.6	7.4	7.6	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	1,121	1,326
AWC TB	BUY	4.16	5.50	32	3,644	1,134	2,193	2,621	93.3	19.5	60.7	50.8	1.5	1.4	0.7	0.8	2.5	2.8	2,341	3,161
BRI TB	HOLD	5.70	7.20	26	133	1,081	836	879	(22.7)	5.2	5.8	5.5	0.8	0.8	8.6	9.0	15.0	14.7	979	841
CPN TB	BUY	62.50	83.00	33	7,677	14,991	15,858	17,107	5.8	7.9	17.7	16.4	2.8	2.6	2.8	3.0	16.5	16.4	16,080	17,380
NOBLE TB	REDUCE	3.56	3.70	4	133	655	680	760	3.9	11.7	7.2	6.4	0.7	0.7	8.5	9.3	10.3	11.1		

15/05/2024	-- 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
	(THB)	(THB)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)			
SET Index	1,370	1,470	7	464,904					16.9	15.4										
Automotive				905	4,651	4,897	5,397	5.3	10.2	6.8	6.1	0.7	0.7	6.7	7.4	10.8	11.4			
AH TB	BUY	20.30	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	1,648	1,782
IRC TB	HOLD	13.80	15.00	9	73	160	166	205	3.9	23.2	16.0	13.0	0.7	0.6	3.1	3.9	4.2	5.0	166	205
SAT TB	BUY	15.30	23.00	50	178	979	1,066	1,110	8.9	4.1	6.1	5.9	0.7	0.7	10.6	11.0	12.5	12.4	922	1,002
STANLY TB	BUY	218.00	240.00	10	457	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				30,372	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	2.32	3.10	34	816	110	1,964	2,263	1,691.5	15.2	15.2	13.2	2.9	2.5	2.6	3.0	20.9	20.4	1,668	2,298
AOT TB	BUY	67.00	75.00	12	26,195	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	21,859	27,903
BA TB	BUY	18.40	22.00	20	1,058	1,653	2,342	2,502	41.7	6.8	16.5	15.4	2.2	2.2	6.4	6.6	13.7	14.5	2,308	2,487
PRM TB	BUY	7.45	10.00	34	478	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	9.60	10.30	7	410	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	385	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	13.80	23.00	67	684	778	1,179	1,373	51.4	16.5	21.2	18.2	1.1	1.1	1.9	2.2	5.2	6.0	1,101	1,353
TTA TB	BUY	6.95	8.00	15	347	744	2,027	2,323	172.6	14.6	6.2	5.5	0.5	0.4	1.9	2.2	7.9	8.4	2,007	2,328
ICT				534	1,491	1,748	2,027	17.2	15.9	11.2	9.6	1.3	1.3	4.6	5.3	12.1	13.3			
GABLE TB	BUY	4.46	6.80	52	85	252	317	367	25.8	15.9	9.9	8.5	1.5	1.5	5.1	5.9	14.7	17.3	306	345
ILINK TB	BUY	7.05	9.50	35	105	532	502	552	(5.6)	10.0	7.6	6.9	0.9	0.8	5.4	5.7	12.0	12.6	495	512
ITEL TB	BUY	2.46	4.00	63	94	275	319	361	16.1	12.9	10.7	9.5	0.8	0.8	2.8	3.2	8.0	8.6	329	355
SYNEX TB	BUY	10.80	13.00	20	250	433	610	747	40.8	22.5	15.0	12.3	2.1	2.0	4.9	5.8	14.5	16.7	558	649
Construction services				1,494	2,202	2,462	2,820	11.8	14.6	22.2	19.3	1.2	1.1	2.0	2.3	5.3	5.9			
CK TB	BUY	21.60	26.00	20	1,001	1,452	1,812	2,022	24.8	11.5	20.2	18.1	1.4	1.3	2.0	2.2	7.0	7.4	1,848	2,124
PYLON TB	HOLD	2.30	2.70	17	47	94	97	103	3.1	6.1	17.7	16.7	1.6	1.6	4.5	4.8	9.1	9.5	63	112
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	390	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				47,948	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	40.25	42.70	6	1,588	7,592	7,567	7,304	(0.3)	(3.5)	7.3	7.6	0.8	0.7	3.4	3.3	10.7	9.6	10,381	10,570
BCPG TB	BUY	6.50	15.10	132	533	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	26.50	37.00	40	1,891	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	2,389	2,750
BGSC TB	BUY	49.75	59.00	19	3,839	3,861	4,938	6,866	27.9	39.0	28.4	20.4	1.3	1.3	3.0	3.0	4.6	6.3	5,350	6,802
GULF TB	BUY	41.25	54.00	31	13,246	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	18,547	21,425
OR TB	HOLD	18.10	20.00	10	5,944	12,869	12,859	14,035	(0.1)	9.1	16.9	15.5	1.8	1.7	2.7	2.9	11.3	11.5	12,496	13,307
PTTPE TB	BUY	154.50	179.00	16	16,787	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	7.80	11.70	50	926	3,307	4,152	5,065	25.5	22.0	8.1	6.7	0.8	0.7	6.1	7.5	9.9	11.3	5,181	5,165
TOP TB	BUY	52.25	56.80	9	3,194	18,771	13,080	18,800	(30.3)	43.7	8.9	6.2	0.7	0.6	5.7	8.1	7.8	10.6	15,473	21,332
Packaging				3,727	5,502	6,456	7,629	17.3	18.2	21.1	17.9	1.6	1.5	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	30.75	43.00	40	3,613	5,169	6,043	7,161	16.9	18.5	21.8	18.4	1.6	1.5	2.1	2.4	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				26,847	20,780	23,383	26,772	12.5	14.5	42.0	36.6	7.9	6.9	0.8	1.0	19.9	20.1			
DELTA TB	REDUCE	72.00	61.00	(15)	24,580	17,201	19,157	21,931	11.4	14.5	46.9	41.0	11.3	9.4	0.6	0.7	26.0	25.1	19,654	22,750
HANA TB	BUY	39.50	50.00	27	957	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	2,128	2,448
KCE TB	HOLD	40.50	43.00	6	1,310	1,569	2,037	2,400	29.8	17.8	23.5	19.9	3.4	3.2	3.2	3.8	14.6	16.6	2,117	2,459
Professional Services				1,029	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	1,029	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				2,237	4,625	5,374	5,744	16.2	6.9	15.2	14.2	1.7	1.6	3.2	3.4	11.4	11.5			
EPG TB	BUY	6.55	11.00	88	502	1,232	1,441	1,573	16.9	9.2	12.7	11.7	1.5	1.4	4.6	5.1	11.8	12.3	1,446	1,581
SCGD TB	BUY	7.80	12.00	54	352	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	1,383	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	2,702	2,926
Agribusiness				450	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	450	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	1,596	1,695
Property Fund & REITs				2,089	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	10.20	12.50	23	1,287	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	327	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	9.75	12.00	23	130	522	549	562												