

16/05/2024	-- 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	1,378	1,470	7	470,108						16.9	15.4									
Coverage	279,616				534,574	637,077	697,485	19.2	9.5	15.8	14.5	1.6	1.5	3.1	3.4	10.2	10.6			
CoverageEnergy	230,632				390,165	495,975	548,797	27.1	10.7	16.8	15.2	1.6	1.5	2.9	3.2	9.9	10.4			
CoverageBank	238,926				339,187	439,360	489,235	29.5	11.4	19.6	17.6	2.1	2.0	2.5	2.8	11.2	11.7			
Banks	40,690	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	139.00	191.00	37	7,344	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	133.50	140.00	5	8,754	42,405	41,942	45,100	(1.1)	7.5	7.7	7.2	0.6	0.6	4.9	5.2	7.7	8.0	44,417	47,446
KKP TB	HOLD	52.75	50.60	(4)	1,236	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	6,576	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	9,878	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	98.50	97.00	(2)	2,183	7,302	6,732	6,785	(7.8)	0.8	11.7	11.6	1.8	1.8	7.9	7.9	15.7	15.5	6,991	7,076
TTB TB	BUY	1.76	2.24	27	4,718	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	12,397	30,147	33,502	38,149	11.1	13.9	13.4	11.7	1.7	1.6	2.7	2.5	13.5	14.0						
AEONTS TB	HOLD	158.00	170.00	8	1,093	3,249	3,245	3,440	(0.1)	6.0	12.2	11.5	1.5	1.4	3.5	3.7	12.8	12.6	2,895	3,578
ASK TB	HOLD	15.10	18.00	19	221	1,219	875	1,014	(28.2)	15.9	9.1	7.9	0.7	0.7	6.6	6.4	8.1	9.1	749	968
BAM TB	HOLD	8.95	8.75	(2)	801	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	1,930	2,203
CHAYO TB	HOLD	3.96	4.20	6	125	391	291	451	(25.7)	55.1	15.5	10.0	1.2	1.0	1.7	1.5	8.1	11.1	336	410
JMT TB	HOLD	17.50	25.70	47	707	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	2,200	2,563
KTC TB	HOLD	43.75	46.00	5	3,122	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	46.25	50.00	8	2,714	4,906	6,292	7,858	28.2	24.9	15.6	12.5	2.6	2.2	0.6	0.7	18.1	19.0	5,840	7,084
SAK TB	HOLD	5.25	5.28	1	305	750	831	949	10.8	14.3	13.2	11.6	1.7	1.6	3.2	3.6	13.7	14.4	849	980
SAWAD TB	HOLD	40.50	40.00	(1)	1,693	5,001	5,445	6,169	8.9	13.3	11.2	9.9	2.0	1.7	4.4	4.0	18.4	18.2	5,489	6,232
TIDLOR TB	BUY	20.80	27.00	30	1,617	3,790	4,671	5,551	23.2	18.8	13.0	10.9	1.9	1.7	2.3	2.8	15.4	16.2	4,684	5,625
Commerce	39,199	51,112	60,783	69,192	18.9	13.8	23.3	20.5	2.4	2.3	2.4	2.3	2.4	2.7	10.6	11.5				
COM7 TB	BUY	19.00	22.50	18	1,254	2,857	2,988	3,246	4.6	8.6	15.3	14.0	4.9	4.2	3.7	3.7	34.3	32.0	3,048	3,387
CPALL TB	BUY	59.25	79.00	33	14,731	18,136	23,640	27,447	30.3	16.1	22.2	19.4	4.7	4.2	2.2	2.6	20.2	21.2	22,320	25,623
CPAXT TB	BUY	30.75	36.00	17	9,005	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	5,341	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	9,052	10,487
DOHOME TB	HOLD	11.90	11.80	(1)	1,064	532	975	1,255	83.1	28.8	39.5	30.7	2.9	2.7	0.3	0.8	7.7	9.2	966	1,245
GLOBAL TB	HOLD	16.70	17.30	4	2,404	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	3,713	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	287	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	40.25	56.00	39	971	2,699	2,444	2,598	(9.4)	6.3	14.4	13.5	3.5	3.4	3.8	4.1	25.5	25.7	2,499	2,657
MOSHI TB	BUY	47.00	66.00	40	429	402	480	632	19.5	31.8	32.3	24.5	7.0	6.3	1.5	2.4	22.8	26.9	509	652
Food & Beverage	18,245	(25,371)	33,255	39,274	(231.1)	18.1	19.8	16.8	1.5	1.5	3.2	3.5	7.7	8.9						
BTG TB	BUY	23.40	25.00	7	1,253	(1,310)	2,752	3,158	nm	14.7	17.0	14.8	1.7	1.6	2.4	2.8	10.6	11.4	2,093	3,023
CBG TB	BUY	70.00	70.00	0	1,937	1,924	2,481	2,663	28.9	7.3	28.2	26.3	5.4	4.9	1.8	1.9	20.2	19.5	2,427	2,757
CPF TB	BUY	22.50	20.00	(11)	5,133	(22,000)	8,282	11,557	nm	39.5	22.9	16.4	0.8	0.8	2.7	3.1	3.4	4.7	6,560	9,432
ICHI TB	BUY	18.40	21.00	14	662	1,100	1,182	1,253	7.4	6.0	20.2	19.1	4.2	4.3	5.4	5.8	20.4	22.1	1,232	1,336
ITC TB	BUY	21.30	27.00	27	1,769	2,312	3,217	3,705	39.1	15.2	19.9	17.2	2.7	2.5	3.5	4.1	13.6	15.1	2,986	3,370
KCG TB	BUY	10.50	12.00	14	158	293	330	384	12.8	16.2	17.3	14.9	2.0	1.8	2.4	2.8	11.8	12.8	369	427
M TB	BUY	34.00	47.00	38	867	1,682	1,755	1,896	4.3	8.0	17.8	16.5	2.2	2.2	4.8	4.8	12.6	13.3	1,706	1,831
NSL TB	BUY	30.25	36.00	19	251	333	434	508	30.2	17.1	20.9	17.9	5.2	4.7	2.8	3.3	26.3	27.5	451	524
OSP TB	BUY	21.60	24.50	13	1,796	2,175	2,623	2,771	20.6	5.6	24.7	23.4	3.7	3.7	3.6	3.8	15.6	15.9	2,745	2,988
RBF TB	HOLD	10.20	11.00	8	565	666	760	898	14.2	18.1	26.8	22.7	4.0	3.7	2.1	2.4	15.3	16.9	826	944
SAPPE TB	BUY	103.00	108.00	5	879	1,085	1,335	1,504	23.1	12.7	23.8	21.1	7.7	7.0	3.2	3.6	33.5	34.7	1,325	1,565
SNNP TB	BUY	15.90	22.00	38	422	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	4.06	4.80	18	635	(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	15.40	17.30	12	1,861	(13,933)	5,043	5,593	nm	10.9	14.2	12.8	1.2	1.2	3.9	4.3	8.7	9.5	5,722	6,430
ZEN TB	BUY	6.85	10.30	50	57	162	172	180	6.4	4.4	11.9	11.4	1.4	1.3	4.6	4.8	12.0	11.9	142	153
Property	15,408	39,740	41,997	44,549	5.7	6.1	13.3	12.5	1.4	1.3	3.5	3.7	10.8	10.7						
AP TB	BUY	9.35	13.20	41	814	6,043	6,164	6,330	2.0	2.7	4.8	4.6	0.7	0.6	7.5	7.7	14.4	13.5	6,099	6,404
ASW TB	BUY	8.05	9.50	18	200	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	4.12	5.50	33	3,650	1,134	2,193	2,621	93.3	19.5	60.1	50.3	1.4	1.4	0.7	0.8	2.5	2.8	2,341	3,161
BRI TB	HOLD	5.95	7.20	21	140	1,081	836	879	(22.7)	5.2	6.1	5.8	0.9	0.8	8.2	8.7	15.0	14.7	995	839
CPN TB	BUY	63.00	83.00	32	7,826	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	16,080	17,380
NOBLE TB	REDUCE	3.58	3.70	3	136	655	680	760												

16/05/2024	-- 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) side (%)		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	1,378	1,470	7	470,108					16.9	15.4										
Automotive				907	4,651	4,897	5,397	5.3	10.2	6.7	6.1	0.7	0.7	6.8	7.4	10.8	11.4			
AH TB	BUY	20.30	35.00	72	199	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	180	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	903	981
STANLY TB	BUY	214.00	240.00	12	454	1,742	1,955	2,216	12.3	13.3	8.4	7.4	0.8	0.7	5.4	6.1	9.2	10.2	1,811	1,933
Transportation				30,356	15,317	30,561	40,492	99.5	32.5	35.9	27.1	4.6	4.2	1.3	1.7	13.6	16.2			
AAV TB	BUY	2.30	3.10	35	818	110	1,964	2,263	1,691.5	15.2	15.0	13.1	2.8	2.5	2.7	3.1	20.9	20.4	1,720	2,298
AOT TB	BUY	66.00	75.00	14	26,095	9,247	19,480	27,869	110.7	43.1	48.4	33.8	7.3	6.3	0.9	1.4	16.2	20.0	21,966	27,963
BA TB	BUY	18.60	22.00	18	1,081	1,653	2,342	2,502	41.7	6.8	16.7	15.6	2.3	2.3	6.3	6.5	13.7	14.5	2,308	2,487
PRM TB	BUY	7.40	10.00	35	480	1,844	2,012	2,190	9.1	8.9	9.2	8.4	1.5	1.4	4.9	5.3	16.7	16.9	2,009	2,202
PSL TB	BUY	9.70	10.30	6	419	661	1,121	1,404	69.4	25.3	13.5	10.8	0.9	0.9	3.7	4.6	6.9	8.5	1,390	1,542
SAV TB	BUY	21.90	25.00	14	388	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	14.10	23.00	63	707	778	1,179	1,373	51.4	16.5	21.7	18.6	1.1	1.1	1.8	2.2	5.2	6.0	1,101	1,353
TTA TB	BUY	7.30	8.00	10	368	744	2,027	2,323	172.6	14.6	6.6	5.7	0.5	0.5	1.8	2.1	7.9	8.4	2,007	2,328
ICT				539	1,491	1,689	1,963	13.2	16.3	11.5	9.9	1.3	1.3	4.5	5.2	11.7	13.0			
GABLE TB	BUY	4.38	5.50	26	85	252	258	304	2.3	18.0	11.9	10.1	1.5	1.5	4.2	5.0	12.0	14.6	306	345
ILINK TB	BUY	7.05	9.50	35	106	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	2.52	4.00	59	97	275	319	361	16.1	12.9	11.0	9.7	0.9	0.8	2.7	3.1	8.0	8.6	329	355
SYNEX TB	BUY	10.70	13.00	21	251	433	610	747	40.8	22.5	14.9	12.1	2.1	2.0	4.9	5.9	14.5	16.7	558	649
Construction services				1,578	2,202	2,462	2,820	11.8	14.6	23.2	20.2	1.2	1.2	1.9	2.2	5.3	5.9			
CK TB	BUY	22.60	26.00	15	1,060	1,452	1,812	2,022	24.8	11.5	21.1	18.9	1.4	1.4	1.9	2.1	7.0	7.4	1,848	2,124
PYLON TB	HOLD	2.26	2.70	19	47	94	97	103	3.1	6.1	17.4	16.4	1.6	1.5	4.6	4.9	9.1	9.5	63	112
SEAFCCO TB	BUY	2.48	3.80	53	56	151	157	164	4.1	4.4	11.7	11.2	1.1	1.0	4.3	4.5	9.6	9.6	110	153
STEC TB	REDUCE	9.85	9.60	(3)	416	504	395	532	(21.7)	34.6	38.1	28.3	0.8	0.8	1.3	1.8	2.2	2.9	558	665
Energy & Utilities				48,984	144,409	141,102	148,689	(2.3)	5.4	12.5	11.9	1.4	1.3	3.9	4.1	11.3	11.1			
BCP TB	BUY	40.00	42.70	7	1,596	7,592	7,567	7,304	(0.3)	(3.5)	7.3	7.5	0.7	0.7	3.4	3.3	10.7	9.6	10,381	10,570
BCPG TB	BUY	6.45	15.10	134	535	1,731	1,986	2,172	14.7	9.4	9.4	8.6	0.6	0.6	4.2	4.6	6.5	6.8	1,049	1,130
BGRIM TB	BUY	27.00	37.00	37	1,948	2,210	2,222	3,174	0.6	42.8	31.7	22.2	1.9	1.8	1.4	2.0	6.0	8.3	2,425	2,795
GPSC TB	BUY	50.75	59.00	16	3,961	3,861	4,938	6,866	27.9	39.0	29.0	20.8	1.3	1.3	3.0	3.0	4.6	6.3	5,350	6,802
GULF TB	BUY	42.25	54.00	28	13,720	16,381	18,824	23,694	14.9	25.9	26.3	20.9	3.8	3.4	1.9	2.4	15.0	17.2	18,547	21,425
OR TB	HOLD	18.10	20.00	10	6,011	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	155.50	179.00	15	17,086	77,686	75,473	67,579	(2.8)	(10.5)	8.2	9.1	1.1	1.0	6.1	5.5	13.6	11.1	74,133	69,359
SPRC TB	BUY	7.85	11.70	49	942	3,307	4,152	5,065	25.5	22.0	8.2	6.7	0.8	0.7	6.1	7.4	9.9	11.3	5,181	5,165
TOP TB	BUY	51.50	56.80	10	3,184	18,771	13,080	18,800	(30.3)	43.7	8.8	6.1	0.7	0.6	5.8	8.2	7.8	10.6	15,473	21,332
Packaging				3,830	5,502	6,456	7,629	17.3	18.2	21.5	18.2	1.6	1.6	2.1	2.5	7.9	8.8			
PJW TB	BUY	2.92	5.30	82	50	152	189	218	24.3	15.2	9.6	8.3	1.3	1.2	4.5	5.2	13.5	15.0	191	244
SCGP TB	BUY	31.25	43.00	38	3,713	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	67	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				28,229	20,780	23,383	26,772	12.5	14.5	43.6	38.1	8.2	7.2	0.8	0.9	19.9	20.1			
DELTA TB	REDUCE	75.00	61.00	(19)	25,893	17,201	19,157	21,931	11.4	14.5	48.8	42.7	11.7	9.8	0.6	0.7	26.0	25.1	19,654	22,750
HANA TB	BUY	40.25	50.00	24	986	2,009	2,189	2,442	8.9	11.5	16.3	14.6	1.2	1.1	2.8	3.1	7.4	7.9	2,106	2,408
KCE TB	HOLD	41.25	43.00	4	1,350	1,569	2,037	2,400	29.8	17.8	23.9	20.3	3.4	3.3	3.1	3.7	14.6	16.6	2,141	2,452
Professional Services				1,054	654	891	1,048	36.3	17.6	42.7	36.3	11.6	10.5	1.0	1.2	29.3	30.2			
SISB TB	HOLD	40.50	42.00	4	1,054	654	891	1,048	36.3	17.6	42.7	36.3	11.6	10.5	1.0	1.2	29.3	30.2	905	1,151
Construct				2,235	4,625	5,374	5,744	16.2	6.9	15.0	14.1	1.7	1.6	3.2	3.5	11.4	11.5			
EPG TB	BUY	6.50	11.00	69	504	1,232	1,441	1,573	16.9	9.2	12.6	11.6	1.5	1.4	4.6	5.2	11.8	12.3	1,446	1,581
SCGD TB	BUY	7.95	12.00	51	363	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	24.70	29.50	19	1,368	2,618	2,606	2,696	(0.4)	3.4	19.2	18.6	3.3	3.0	2.8	2.9	17.8	16.9	2,678	2,881
Agribusiness				448	1,377	1,478	1,588	7.4	7.4	10.9	10.2	0.9	0.8	2.3	2.5	8.1	8.2			
GFPT TB	BUY	12.90	14.20	10	448	1,377	1,478	1,588	7.4	7.4	10.9	10.2	0.9	0.8	2.3	2.5	8.1	8.2	1,596	1,695
Property Fund & REITs				2,094	4,741	5,597	6,167	18.0	10.2	11.6	10.6	0.8	0.8	9.6	11.0	7.6	7.6			
AIMIRT TB	BUY	10.90	14.00	28	180	526	628	725	19.4	15.6	13.7	11.9	0.9	0.9	8.3	8.3	7.6	7.9	618	734
CPNREIT TB	BUY	10.00	12.50	25	1,276	2,184	2,475	2,811	13.3	13.6	12.6	13.1	0.7	0.8	10.5	11.4	6.4	6.3	2,975	3,359
LHHOTEL TB	BUY	11.50	14.50	26	334	949	1,375	1,485	44.8	8.0	8.8	8.1	1.0	1.0	10.3	10.5	11.2	11.9	1,365	1,436
LHSC TB	BUY	9.80	12.00	22	132	522	549	562	5.3	2.4	8.7</									