

7/2/2024	-- 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			23E	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		1,400	1,520	9	483,780					17.2	15.7									
Coverage					280,173	552,064	629,505	689,632	14.0	9.6	15.8	14.4	1.6	1.5	2.9	3.2	10.3	10.7		
CoverageEnergy					229,289	407,655	488,403	540,943	19.8	10.8	16.7	15.1	1.6	1.6	2.7	3.0	10.0	10.6		
CoverageBank					239,609	356,675	432,392	482,393	21.2	11.6	19.7	17.7	2.2	2.1	2.5	2.7	11.4	12.0		
Banks					40,563	195,389	197,113	207,238	0.9	5.1	8.8	8.4	0.8	0.8	4.5	4.7	9.8	9.8		
BBL TB	BUY	142.00	191.00	35	7,613	41,635	42,037	43,779	1.0	4.1	6.4	6.2	0.5	0.5	4.6	4.7	7.7	7.6	44,869	46,719
KBANK TB	HOLD	123.50	140.00	13	8,219	42,405	44,510	48,574	5.0	9.1	6.7	6.2	0.5	0.5	4.2	4.6	8.1	8.4	44,612	48,285
KKP TB	HOLD	50.00	50.60	1	1,189	5,443	5,798	6,165	6.5	6.3	7.3	6.9	0.7	0.6	7.0	7.5	9.3	9.4	5,690	6,381
KTB TB	HOLD	16.20	19.90	23	6,359	36,616	37,621	38,760	2.7	3.0	6.0	5.8	0.5	0.5	4.8	5.0	9.0	8.7	40,670	41,804
SCB TB	BUY	105.50	118.00	12	9,978	43,523	44,063	46,398	1.2	5.3	8.1	7.7	0.7	0.7	7.3	7.6	9.0	9.1	45,051	48,158
TISCO TB	HOLD	99.00	97.00	(2)	2,226	7,303	6,732	6,785	(7.8)	0.8	11.8	11.7	1.8	1.8	8.1	8.1	15.7	15.6	7,132	7,269
TTB TB	BUY	1.83	2.19	20	4,979	18,463	16,351	16,777	(11.4)	2.6	10.8	10.6	0.8	0.7	5.2	5.4	7.0	7.0	19,901	21,129
Diversified financials					12,201	28,280	32,700	38,108	15.6	16.5	13.3	11.4	1.8	1.6	2.4	2.8	14.0	14.9		
AEONTS TB	HOLD	156.00	169.00	8	1,095	3,113	3,360	3,578	7.9	6.5	11.6	10.9	1.5	1.4	4.0	4.5	13.2	13.1	2,989	3,453
BAM TB	HOLD	8.40	8.75	4	763	1,515	1,783	1,907	17.7	7.0	15.2	14.2	0.6	0.6	4.5	4.4	4.1	4.3	2,120	2,421
CHAYO TB	HOLD	5.25	5.70	9	168	368	382	439	3.9	15.0	15.3	13.3	1.6	1.4	1.0	1.1	10.7	10.9	426	425
JMT TB	HOLD	23.40	30.50	30	959	2,054	2,362	2,783	15.0	17.8	14.5	12.3	1.3	1.3	5.5	6.5	8.9	10.3	2,378	2,838
KTC TB	HOLD	44.50	49.00	10	3,222	7,295	7,912	8,629	8.5	9.1	14.5	13.3	2.8	2.5	2.5	2.8	20.7	19.9	7,926	8,564
MTC TB	HOLD	44.50	43.00	(3)	2,650	4,778	5,965	7,708	24.8	29.2	15.8	12.2	2.5	2.1	0.9	1.2	17.2	19.0	5,913	7,251
SAWAD TB	BUY	40.25	54.00	34	1,552	5,340	6,303	7,439	18.0	18.0	8.8	7.4	1.7	1.5	5.0	6.0	20.7	21.4	5,703	6,530
TIDLOR TB	BUY	22.70	28.00	23	1,791	3,817	4,632	5,623	21.4	21.4	13.8	11.3	2.0	1.7	1.5	1.8	15.2	16.2	4,690	5,736
Commerce					38,862	49,619	57,650	66,815	16.2	15.9	24.0	20.7	2.4	2.3	2.3	2.7	10.1	11.2		
COM7 TB	BUY	22.60	30.00	33	1,514	3,126	3,475	3,745	11.1	7.8	15.5	14.4	6.1	5.5	4.7	5.2	41.7	40.3	3,521	4,020
CPALL TB	BUY	55.25	77.00	39	13,940	17,263	20,089	24,313	16.4	21.0	24.7	20.4	4.5	4.1	2.0	2.4	17.5	19.3	20,668	23,871
CPAXT TB	BUY	30.50	36.00	18	9,064	8,603	10,633	12,471	23.6	17.3	30.3	25.9	1.1	1.1	2.3	2.7	3.6	4.2	10,843	12,761
CRC TB	BUY	33.75	48.00	42	5,717	8,194	9,550	11,061	16.6	15.8	21.3	18.4	2.7	2.5	1.9	2.2	13.4	14.1	9,426	10,929
DOHOME TB	BUY	11.00	12.30	12	954	510	972	1,254	90.6	29.0	35.0	27.1	2.6	2.4	0.5	0.8	7.7	9.3	1,028	1,338
GLOBAL TB	BUY	15.90	17.70	11	2,234	2,622	2,956	3,327	12.8	12.5	26.9	23.9	3.1	2.9	1.5	1.7	12.0	12.5	3,081	3,504
HMPRO TB	BUY	11.10	13.60	23	4,100	6,345	6,789	7,212	7.0	6.2	21.5	20.2	5.4	5.2	3.7	4.0	26.0	26.2	7,112	7,734
ILM TB	BUY	21.90	26.70	22	311	694	771	836	11.1	8.4	14.3	13.2	1.8	1.7	4.2	4.7	12.7	13.1	813	917
MEGA TB	BUY	42.00	56.00	33	1,029	2,263	2,415	2,597	6.7	7.6	15.2	14.1	3.5	3.3	2.2	2.3	24.2	24.1	2,453	2,683
Food & Beverage					17,535	390	31,990	38,672	8,111.4	20.9	19.5	16.1	1.4	1.4	3.6	3.9	7.3	8.7		
BTG TB	HOLD	21.70	23.00	6	1,179	(1,275)	2,121	2,417	nm	14.0	20.5	18.0	1.5	1.4	3.8	4.0	7.5	8.2	1,890	2,520
CBG TB	HOLD	73.25	87.00	19	2,057	1,909	2,830	3,035	48.2	7.3	25.9	24.1	5.8	5.3	2.5	2.7	23.5	23.0	2,585	3,030
CPF TB	HOLD	18.90	20.00	6	4,376	(15,207)	6,513	10,623	nm	63.1	25.0	15.3	0.7	0.7	3.1	3.3	2.7	4.4	7,043	10,791
ICHI TB	BUY	17.40	19.00	9	635	1,064	1,093	1,144	2.7	4.7	20.7	19.8	3.7	3.7	4.8	5.1	17.7	18.5	1,195	1,298
ITC TB	BUY	19.20	30.00	56	1,618	2,277	3,539	4,046	55.5	14.3	16.3	14.2	2.2	2.1	4.3	4.9	13.8	15.2	2,951	3,547
KCG TB	BUY	8.70	12.00	38	133	288	334	388	16.3	16.1	14.2	12.2	1.7	1.5	3.2	3.7	12.1	13.1	362	413
M TB	BUY	37.00	47.00	27	957	1,568	1,755	1,895	11.9	8.0	19.4	18.0	2.4	2.4	4.4	4.7	12.7	13.5	1,718	1,861
NSL TB	BUY	20.00	26.00	30	169	316	383	425	21.0	11.0	15.7	14.1	3.9	3.7	5.7	6.5	25.4	26.7	381	425
OSP TB	BUY	21.10	24.50	16	1,780	2,223	2,626	2,789	18.1	6.2	24.1	22.7	3.9	3.8	3.7	4.0	16.2	17.0	2,801	3,048
RBF TB	HOLD	12.60	14.00	11	708	685	870	976	27.0	12.2	29.0	25.8	5.1	4.7	2.1	2.3	18.3	19.0	675	973
SAPPE TB	BUY	88.25	108.00	22	764	1,135	1,335	1,504	17.6	12.7	20.4	18.1	7.0	6.4	3.7	4.1	36.1	37.1	1,293	1,499
SNNP TB	BUY	19.40	22.00	13	523	638	785	885	22.9	12.8	23.7	21.1	5.6	5.2	2.9	3.3	24.4	25.7	799	902
TFG TB	HOLD	3.72	4.00	8	591	(358)	2,097	2,331	nm	11.1	10.9	9.8	1.4	1.3	4.6	5.1	13.4	14.0	1,976	2,450
TU TB	BUY	15.30	19.00	24	1,971	4,956	5,511	5,998	11.2	8.8	12.9	11.9	1.1	1.1	4.3	4.6	9.1	9.5	6,216	6,937
ZEN TB	BUY	8.75	15.50	77	74	172	200	217	16.0	8.8	13.1	12.1	1.7	1.6	2.3	2.5	13.6	13.4	198	210
Property					16,318	40,744	44,938	46,351	10.3	3.1	12.9	12.5	1.4	1.3	3.2	3.3	11.5	11.1		
AP TB	BUY	10.90	14.40	32	963	6,274	6,450	6,568	2.8	1.8	5.3	5.2	0.8	0.7	6.5	6.6	15.0	13.9	6,346	6,529
ASW TB	BUY	8.40	10.00	19	212	801	1,163	1,338	45.2	15.1	6.8	5.9	1.2	1.0	6.2	6.8	18.1	18.6	1,146	1,338
AWC TB	BUY	4.16	5.50	32	3,739	1,086	2,771	2,942	155.1	6.2	48.0	45.2	1.5	1.4	0.8	0.9	3.1	3.1	2,562	3,307
BRI TB	BUY	8.40	10.40	24	201	1,331	1,356	1,427	1.9	5.3	5.3	5.0	1.1	1.0	8.6	8.6	22.4	20.9	1,382	1,445
CPN TB	BUY	64.50	82.00	27	8,131	14,904	15,809	16,801	6.1	6.3	18.3	17.2	2.9	2.6	2.1	2.2	16.5	15.9	15,561	16,709
NOBLE TB	REDUCE	3.82	3.70	(3)	147	720	688	770	(4.5)	12.0	7.6	6.8	0.8	0.7	6.6	7.4	10.4	11.1	688	770
ORI TB	BUY	8.55	11.20	31	598	2,512	2,879	2,956	14.6	2.7	7.3	7.1	1.0	1.0	8.2	8.5	14.6	14.1	3,124	3,268
SC TB	BUY	3.36	4.40	31	403	2,371	2,508	2,660	5.8	6.1	5.6	5.3	0.6	0.5	7.4	7.4	10.5	10.5	2,492	2,910
SIRI TB	HOLD	1.81	1.90	5	848	4,969	4,702	4,693	(5.4)	(0.2)	6.6	6.6	0.6	0.7	8.0	8.0	9.8	9.7	4,877	4,999
SPALI TB	BUY	19.60	24.00	22	1,075	5,776	6,612	6,195	14.5	(6.3)	5.8	6.2	0.7	0.7	6.6	6.6	12.7	11.1	6,639	7,072
Healthcare					24,409	28,408	32,005	32,678	12.7	2.1	27.2	26.6	4.0	4.2	2.0	2.1	15.2	15.4		
BCH TB	BUY	22.70	26.00	15	1,590	1,395	1,861	2,104	33.4	13.1	30.4	26.9	4.1	3.8	1.4	1.8	14.2	14.8	1,806	2,046
BDMS TB	BUY	28.00	35.00	25	12,498	14,130	15,666	17,045	10.9	8.8	28.4	26.1	4.3	4.0	1.9	2.1	15.7	15.9	15,001	16,213
BH TB	BUY	242.00	300.00	24	5,403	6,762	7,066	7,552	4.5	6.9	27.3	25.5	7.2	6.4	2.1					

7/2/2024	-- 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)			23E (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)	
	Rec																			
SET Index	1,400	1,520	9	483,780						17.2	15.7									
Automotive				1,037	4,684	5,122	5,620	9.3	9.7	7.2	6.6	0.8	0.7	6.0	6.6	11.3	11.7			
AH TB	BUY	28.50	45.00	58	284	1,785	1,934	2,089	8.3	8.0	5.2	4.8	0.8	0.7	5.7	6.2	16.5	15.9	1,928	2,034
IRC TB	HOLD	14.00	15.00	7	76	160	166	205	3.9	23.2	16.2	13.2	0.7	0.7	3.1	3.8	4.2	5.0	166	205
SAT TB	BUY	18.00	23.00	28	215	997	1,066	1,110	6.9	4.1	7.2	6.9	0.9	0.8	9.0	9.4	12.5	12.4	1,056	1,115
STANLY TB	BUY	215.00	240.00	12	463	1,742	1,955	2,216	12.3	13.3	8.4	7.4	0.8	0.7	5.3	6.1	9.2	10.2	1,862	2,047
Transportation				29,372	14,368	29,810	39,096	107.5	31.2	35.1	26.7	4.6	4.1	1.3	1.8	13.8	16.2			
AAV TB	BUY	2.28	2.80	23	823	(196)	1,441	1,770	nm	22.8	20.3	16.6	3.2	2.8	2.0	2.4	17.1	18.2	1,435	1,781
AOT TB	BUY	64.50	76.00	18	25,881	9,247	21,121	29,068	128.4	37.6	43.6	31.7	7.0	6.1	1.1	1.6	17.5	20.6	23,934	30,934
BA TB	BUY	15.40	22.00	43	908	1,852	2,342	2,502	26.5	6.8	13.8	12.9	1.7	1.6	4.3	4.6	12.5	12.6	2,047	2,321
PSL TB	BUY	8.15	10.30	26	357	739	1,125	1,401	52.2	24.5	11.3	9.1	0.7	0.7	3.5	5.5	6.5	7.9	922	1,461
SAV TB	BUY	16.70	26.00	56	300	287	545	696	89.6	27.7	19.6	15.4	6.7	5.1	3.1	3.9	36.9	37.9	545	696
SJWD TB	BUY	15.10	21.50	42	768	803	1,189	1,303	48.1	9.6	23.0	21.0	1.2	1.2	1.7	1.9	5.3	5.6	1,217	1,385
TTA TB	BUY	6.55	8.00	22	335	1,636	2,048	2,356	25.2	15.1	5.8	5.1	0.4	0.4	2.1	2.4	7.7	8.3	2,010	2,280
ICT				559	1,490	1,756	2,024	17.8	15.3	11.3	9.8	1.3	1.3	4.8	5.5	12.0	13.2			
GABLE TB	BUY	4.24	6.80	60	83	258	316	366	22.6	15.6	9.4	8.1	1.3	1.4	5.4	6.2	14.2	16.6	305	344
ILINK TB	BUY	7.80	9.50	22	119	528	509	551	(3.7)	8.4	8.3	7.7	1.0	1.0	4.9	5.1	12.8	13.2	509	551
ITEL TB	BUY	2.54	4.00	57	99	269	321	360	19.3	12.1	11.0	9.8	0.9	0.8	2.7	3.1	8.0	8.5	325	360
SYNEX TB	BUY	10.80	13.00	20	257	435	610	747	40.3	22.5	15.0	12.3	2.0	1.9	5.3	6.3	13.8	16.0	588	680
Construction services				1,165	1,680	2,117	2,286	26.0	8.0	19.6	18.1	1.4	1.4	2.2	2.3	7.5	7.8			
CK TB	BUY	22.20	26.00	17	1,056	1,436	1,862	2,019	29.7	8.4	20.2	18.6	1.4	1.4	2.0	2.1	7.3	7.6	1,977	2,141
PYLON TB	HOLD	2.58	2.70	5	54	94	97	103	3.1	6.1	19.9	18.7	1.8	1.8	4.0	4.3	9.1	9.5	67	124
SEAFCO TB	BUY	2.60	3.80	46	54	150	157	164	4.5	4.4	12.2	11.7	1.2	1.1	4.1	4.3	10.1	10.0	121	159
Energy & Utilities				50,884	144,409	141,102	148,689	(2.3)	5.4	12.8	12.2	1.4	1.3	3.8	4.0	11.3	11.1			
BCP TB	BUY	42.75	42.70	(0)	1,731	7,592	7,567	7,304	(0.3)	(3.5)	7.8	8.1	0.8	0.7	3.2	3.1	10.7	9.6	10,649	11,434
BCPG TB	BUY	8.25	15.10	83	694	1,731	1,986	2,172	14.7	9.4	12.1	11.0	0.8	0.7	3.3	3.6	6.5	6.8	2,118	1,641
BGRIM TB	BUY	28.75	37.00	29	2,105	2,210	2,222	3,174	0.6	42.8	33.7	23.6	2.0	1.9	1.3	1.9	6.0	8.3	2,472	2,758
GPSC TB	BUY	51.50	59.00	15	4,079	3,861	4,938	6,866	27.9	39.0	29.4	21.2	1.3	1.3	2.9	2.9	4.6	6.3	5,570	6,685
GULF TB	BUY	44.00	54.00	23	14,500	16,381	18,824	23,694	14.9	25.9	27.4	21.8	3.9	3.6	1.8	2.3	15.0	17.2	18,329	21,171
OR TB	HOLD	18.20	20.00	10	6,134	12,869	12,859	14,035	(0.1)	9.1	17.0	15.6	1.9	1.7	2.6	2.9	11.3	11.5	12,765	13,668
PTTEP TB	BUY	153.50	179.00	17	17,116	77,686	75,473	67,579	(2.8)	(10.5)	8.1	9.0	1.0	1.0	6.2	5.5	13.6	11.1	71,312	66,690
SPRC TB	BUY	8.55	11.70	37	1,041	3,307	4,152	5,065	25.5	22.0	8.9	7.3	0.9	0.8	5.6	6.8	9.9	11.3	4,871	5,442
TOP TB	BUY	55.50	56.80	2	3,482	18,771	13,080	18,800	(30.3)	43.7	9.5	6.6	0.7	0.7	5.4	7.6	7.8	10.6	14,873	22,389
Packaging				3,964	5,497	7,222	8,416	31.4	16.5	19.6	16.8	1.7	1.6	0.7	0.7	8.8	9.6			
PJW TB	BUY	3.38	5.90	75	59	145	200	244	37.6	22.2	10.5	8.6	1.5	1.5	3.8	4.7	15.1	17.6	200	244
SCGP TB	BUY	31.75	48.00	51	3,828	5,169	6,794	7,918	31.4	16.5	20.1	17.2	1.6	1.6	0.6	0.6	8.5	9.3	6,365	7,381
SFLEX TB	BUY	3.44	5.60	63	76	183	228	253	24.7	10.9	12.4	11.1	2.5	2.3	2.4	2.7	20.9	21.7	234	258
Electronics				31,410	21,624	26,756	30,912	23.7	15.5	41.8	36.2	9.5	8.7	1.2	1.4	24.1	25.2			
DELTA TB	REDUCE	81.75	70.00	(14)	28,642	17,584	21,814	25,242	24.1	15.7	46.7	40.4	13.4	11.9	1.1	1.2	30.8	31.2	21,165	24,645
HANA TB	BUY	50.25	60.00	19	1,250	2,254	2,322	2,658	3.0	14.5	19.2	16.7	1.7	1.6	2.3	2.7	8.9	9.8	2,581	3,000
KCE TB	HOLD	45.75	60.00	31	1,519	1,786	2,620	3,012	46.7	15.0	20.6	18.0	3.7	3.6	3.6	4.2	18.5	20.3	2,358	2,515
Professional Services				970	650	892	1,047	37.2	17.4	38.7	33.0	10.7	9.6	1.0	1.2	30.3	30.8			
SISB TB	BUY	36.75	42.00	14	970	650	892	1,047	37.2	17.4	38.7	33.0	10.7	9.6	1.0	1.2	30.3	30.8	878	1,118
Construct				1,208	2,546	2,606	2,696	2.4	3.4	14.7	13.8	1.6	1.5	3.3	3.4	11.5	11.5			
EPG TB	BUY	7.55	11.00	46	594	1,232	1,486	1,581	20.6	6.4	14.2	13.4	1.7	1.6	4.2	4.5	12.2	12.3	1,420	1,564
SCGD TB	BUY	9.25	12.00	30	429	775	1,327	1,474	71.3	11.1	11.5	10.4	0.7	0.7	2.6	2.9	6.6	6.9	1,443	1,501
STEC TB	HOLD	8.70	10.00	15	373	554	605	708	9.4	17.0	21.9	18.7	0.7	0.7	1.8	2.1	3.3	3.7	661	798
TOA TB	BUY	21.20	29.50	39	1,208	2,546	2,606	2,696	2.4	3.4	16.5	16.0	2.8	2.6	3.0	3.1	17.7	16.8	2,727	2,948
Agribusiness				409	1,356	1,482	1,592	9.3	7.4	9.8	9.1	0.8	0.7	2.5	2.7	8.2	8.3			
GFPT TB	BUY	11.60	14.20	22	409	1,356	1,482	1,592	9.3	7.4	9.8	9.1	0.8	0.7	2.5	2.7	8.2	8.3	1,456	1,570
MAI				988	1,350	1,727	1,950	27.9	12.9	20.4	18.0	3.8	3.5	3.1	2.6	19.3	20.2			
FSMART TB	BUY	7.00	15.00	114	148	425	478	500	12.6	4.6	11.4	10.9	4.0	3.7	6.6	6.9	36.9	35.2		
GFC TB	HOLD	11.50	12.00	4	71	77	105	130	36.6	24.4	24.2	19.4	2.6	2.4	1.8	2.5	11.1	13.0	103	133
JPARK TB	BUY	6.60	7.20	9	74	70	102	135	44.7	32.7	26.0	19.6	3.3	2.8	1.1	1.5	13.8	15.5	102	135
MASTER TB	BUY	63.00	71.00	13	467	367	536	607	45.8	13.3	31.0	27.4	5.3	4.9	1.6	0.0	17.9	18.5	538	631
TACC TB	BUY	4.40	6.60	50	74	201	247	281	22.6	14.0	10.8	9.5	3.3	3.2	8.3	9.5	31.0	34.3	247	281
TRP TB	BUY	15.60	26.00	67	153	210	260	297	23.9	14.2	21.0	18.4	2.5	2.3	2.9	3.3	12.0	13.0		