

07/05/2024	-- 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	1,376	1,470	7	461,578					16.9	15.4										
Coverage				272,509	535,068	634,282	694,364	18.5	9.5	15.8	14.5	1.6	1.5	3.1	3.4	10.2	10.5			
CoverageEnergy				224,713	390,659	493,180	545,676	26.2	10.6	16.8	15.2	1.6	1.5	2.9	3.2	9.9	10.4			
CoverageBank				232,997	339,681	436,566	486,114	28.5	11.3	19.7	17.6	2.1	2.0	2.5	2.8	11.2	11.7			
Banks				39,512	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	137.50	191.00	39	7,116	41,635	42,037	43,779	1.0	4.1	6.2	6.0	0.5	0.4	4.7	4.9	7.7	7.6	43,323	44,449
KBANK TB	HOLD	132.00	140.00	6	8,480	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	51.75	50.60	(2)	1,188	5,443	5,798	6,165	6.5	6.3	7.6	7.1	0.7	0.6	6.3	6.8	9.3	9.3	5,682	6,561
KTB TB	BUY	16.70	19.90	19	6,328	36,616	37,621	38,760	2.7	3.0	6.2	6.0	0.5	0.5	5.3	5.5	9.1	8.8	39,582	40,828
SCB TB	BUY	106.00	120.00	13	9,677	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	96.75	97.00	0	2,100	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	6,996	7,087
TTB TB	BUY	1.76	2.24	27	4,622	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				12,199	30,147	33,115	37,724	9.8	13.9	13.6	11.9	1.7	1.6	2.7	2.4	13.3	13.9			
AEONTS TB	HOLD	164.00	170.00	4	1,112	3,249	3,245	3,440	(0.1)	6.0	12.6	11.9	1.6	1.4	3.3	3.5	12.8	12.6	2,895	3,578
ASK TB	HOLD	16.50	18.00	9	236	1,219	875	1,014	(28.2)	15.9	10.0	8.6	0.8	0.8	6.0	5.8	8.1	9.1	622	921
BAM TB	HOLD	9.10	8.75	(4)	797	1,534	1,779	1,899	16.0	6.8	16.5	15.5	0.7	0.7	4.1	4.2	4.1	4.3	1,934	2,175
CHAYO TB	BUY	4.32	6.00	39	133	391	399	464	2.1	16.2	12.3	10.6	1.3	1.1	1.2	1.4	11.1	11.3	431	441
JMT TB	HOLD	21.00	25.70	22	831	2,011	2,400	2,820	19.3	17.5	12.8	10.9	1.1	1.1	6.3	7.4	9.0	10.5	2,343	2,764
KTC TB	HOLD	43.50	46.00	6	3,041	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	HOLD	45.25	43.00	(5)	2,601	4,906	5,796	7,240	18.1	28.0	16.5	12.9	2.6	2.2	0.5	0.7	16.8	18.3	5,747	7,046
SAK TB	HOLD	5.05	5.28	5	287	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	40.50	40.00	(1)	1,508	5,001	5,445	6,169	8.9	13.3	11.2	9.9	2.0	1.7	4.4	1.0	18.4	18.2	5,468	6,218
TIDLOR TB	BUY	21.70	27.00	24	1,653	3,790	4,671	5,551	23.2	18.8	13.5	11.4	2.0	1.7	2.2	2.6	15.4	16.2	4,519	5,408
Commerce				38,735	51,112	58,119	66,333	13.8	14.0	24.6	21.5	2.4	2.3	2.2	2.6	10.2	11.1			
COM7 TB	BUY	19.30	22.50	17	1,248	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	3,131	3,477
CPALL TB	BUY	58.25	77.00	32	14,188	18,136	21,037	24,588	16.0	16.9	24.9	21.3	4.7	4.2	2.0	2.3	18.1	19.3	21,277	24,539
CPAXT TB	BUY	32.75	36.00	10	9,395	8,777	10,653	12,512	21.4	17.5	32.5	27.7	1.2	1.2	2.2	2.5	3.6	4.2	10,813	12,504
CRC TB	BUY	32.25	44.00	36	5,274	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	9,197	10,546
DOHOME TB	HOLD	10.90	11.80	8	954	532	975	1,255	83.1	28.8	36.2	28.1	2.7	2.5	0.3	0.8	7.7	9.2	959	1,219
GLOBAL TB	HOLD	16.10	17.30	7	2,271	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	10.40	13.60	31	3,708	6,442	6,839	7,243	6.1	5.9	20.0	18.9	5.1	4.9	4.1	4.3	26.1	26.4	6,995	7,591
ILM TB	BUY	20.70	26.70	29	283	726	786	854	8.3	8.6	13.3	12.2	1.7	1.6	5.2	5.7	12.9	13.5	824	908
MEGA TB	BUY	40.25	56.00	39	951	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	2,520	2,684
MOSHI TB	BUY	51.75	66.00	28	463	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				17,147	(25,371)	33,332	39,350	(231.4)	18.1	19.0	16.1	1.5	1.4	3.3	3.7	7.7	8.9			
BTG TB	BUY	23.40	25.00	7	1,228	(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	2,072	2,875
CBG TB	BUY	68.25	70.00	3	1,850	1,924	2,481	2,663	28.9	7.3	27.5	25.6	5.2	4.8	1.8	2.0	20.2	19.5	2,400	2,722
CPF TB	BUY	20.30	20.00	(1)	4,537	(22,000)	8,282	11,557	nm	39.5	20.6	14.8	0.7	0.7	3.0	3.4	3.4	4.7	6,023	8,982
ICHI TB	BUY	17.90	21.00	21	610	1,100	1,182	1,253	7.4	6.0	19.0	18.0	3.9	4.0	5.8	6.1	20.4	22.1	1,204	1,312
ITC TB	BUY	20.80	27.00	30	1,692	2,312	3,217	3,705	39.1	15.2	19.4	16.8	2.6	2.5	3.6	4.2	13.6	15.1	2,938	3,332
KCG TB	BUY	9.90	12.00	21	146	293	330	384	12.8	16.2	16.3	14.1	1.9	1.7	2.6	3.0	11.8	12.8	369	427
M TB	BUY	37.00	47.00	27	924	1,682	1,755	1,896	4.3	8.0	19.4	18.0	2.4	2.4	4.4	4.5	12.6	13.3	1,729	1,865
NSL TB	BUY	26.25	36.00	37	214	333	434	508	30.2	17.1	18.1	15.5	4.5	4.0	3.2	3.8	26.3	27.5	419	488
OSP TB	BUY	21.00	24.50	17	1,710	2,175	2,623	2,771	20.6	5.6	24.0	22.8	3.6	3.6	3.7	4.0	15.6	15.9	2,745	2,988
RBF TB	BUY	10.70	13.00	21	580	666	837	974	25.7	16.4	25.6	22.0	4.2	3.9	2.3	2.7	16.9	18.4	844	966
SAPPE TB	BUY	95.25	108.00	13	796	1,085	1,335	1,504	23.1	12.7	22.0	19.5	7.1	6.5	3.4	3.8	33.5	34.7	1,308	1,542
SNNP TB	BUY	16.60	22.00	33	432	636	785	885	23.4	12.8	20.3	18.0	4.7	4.5	3.4	3.9	23.8	25.5	776	879
TFG TB	BUY	3.84	4.80	25	589	(496)	2,102	2,319	nm	10.3	11.3	11.2	1.5	1.5	4.0	4.0	14.5	14.3	1,704	2,324
TU TB	BUY	15.00	17.30	15	1,777	(13,933)	5,043	5,593	nm	10.9	13.8	12.5	1.2	1.2	4.0	4.4	8.7	9.5	5,804	6,455
ZEN TB	BUY	7.70	10.30	34	62	162	172	180	6.4	4.4	13.4	12.9	1.6	1.5	4.1	4.3	12.0	11.9	170	183
Property				15,555	39,740	41,997	44,549	5.7	6.1	13.7	12.9	1.4	1.3	3.4	3.6	10.8	10.7			
AP TB	BUY	10.70	13.20	23	913	6,043	6,164	6,330	2.0	2.7	5.5	5.3	0.8	0.7	6.6	6.8	14.4	13.5	6,277	6,486
ASW TB	BUY	8.00	9.50	19	195	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	4.36	5.50	26	3,783	1,134	2,193	2,621	93.3	19.5	63.6	53.2	1.5	1.5	0.6	0.8	2.5	2.8	2,347	3,162
BRI TB	HOLD	6.55	7.20	10	152	1,081	836	879	(22.7)	5.2	6.7	6.4	1.0	0.9	7.5	7.9	15.0	14.7	979	841
CPN TB	BUY	63.00	83.00	32	7,666	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	15,995	17,255
NOBLE TB	REDUCE	3.60	3.70	3	134	655	680	760	3.9	11.7	7.3	6.5</								

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	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	1,376	1,470	7	461,578					16.9	15.4										
Automotive				909	4,651	4,897	5,397	5.3	10.2	6.8	6.2	0.7	0.7	6.6	7.3	10.8	11.4			
AH TB	BUY	21.10	35.00	66	203	1,771	1,709	1,866	(3.5)	9.2	4.4	4.0	0.6	0.6	7.5	8.2	15.0	14.9	1,756	1,892
IRC TB	HOLD	13.00	15.00	15	68	160	166	205	3.9	23.2	15.1	12.2	0.6	0.6	3.3	4.1	4.2	5.0	166	205
SAT TB	BUY	16.10	23.00	43	186	979	1,066	1,110	8.9	4.1	6.4	6.2	0.8	0.7	10.1	10.5	12.5	12.4	964	1,033
STANLY TB	BUY	218.00	240.00	10	453	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				29,482	15,790	30,561	40,492	93.5	32.5	35.6	26.9	4.6	4.2	1.3	1.8	13.6	16.2			
AAV TB	BUY	2.36	3.10	31	822	110	1,964	2,263	1,691.5	15.2	15.4	13.4	2.9	2.6	2.6	3.0	20.9	20.4	1,604	1,933
AOT TB	BUY	65.75	75.00	14	25,467	9,247	19,480	27,869	110.7	43.1	48.2	33.7	7.2	6.3	0.9	1.4	16.2	20.0	21,682	27,763
BA TB	BUY	16.60	22.00	33	945	1,653	2,342	2,502	41.7	6.8	14.9	13.9	2.0	2.0	7.0	7.3	13.7	14.5	2,080	2,327
PRM TB	BUY	7.35	10.00	36	469	1,844	2,012	2,190	9.1	8.9	9.1	8.4	1.5	1.4	4.9	5.4	16.7	16.9	2,009	2,202
PSL TB	BUY	8.75	10.30	18	370	661	1,121	1,404	69.4	25.3	12.2	9.7	0.8	0.8	4.1	5.1	6.9	8.5	842	1,453
SAV TB	BUY	21.30	25.00	17	370	280	436	570	55.8	30.6	31.3	23.9	8.6	6.7	1.9	2.5	30.5	31.6	448	583
SJWD TB	BUY	14.50	23.00	59	712	778	1,179	1,373	51.4	16.5	22.3	19.1	1.2	1.1	1.8	2.1	5.2	6.0	1,184	1,391
TTA TB	BUY	6.60	8.00	21	326	1,217	2,027	2,323	66.6	14.6	5.9	5.2	0.5	0.4	2.0	2.3	7.9	8.4	2,014	2,328
ICT				554	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	5.20	6.80	31	99	252	317	367	25.8	15.9	11.5	9.9	1.7	1.7	4.4	5.1	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	2.52	4.00	59	95	275	319	361	16.1	12.9	11.0	9.7	0.9	0.8	2.7	3.1	8.0	8.6	323	364
SYNEX TB	BUY	11.40	13.00	14	262	433	610	747	40.8	22.5	15.8	12.9	2.2	2.1	4.6	5.5	14.5	16.7	558	649
Construction services				1,636	2,202	2,462	2,820	11.8	14.6	23.0	20.1	1.2	1.2	1.9	2.2	5.3	5.9			
CK TB	BUY	22.20	26.00	17	1,020	1,452	1,812	2,022	24.8	11.5	20.7	18.6	1.4	1.4	1.9	2.2	7.0	7.4	1,848	2,124
PLYON 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	2.50	3.80	52	55	151	157	164	4.1	4.4	11.8	11.3	1.1	1.1	4.2	4.4	9.6	9.6	113	156
STEC TB	REDUCE	10.00	9.60	(4)	414	504	395	532	(21.7)	34.6	38.6	28.7	0.9	0.8	1.3	1.7	2.2	2.9	563	666
Energy & Utilities				47,796	144,409	141,102	148,689	(2.3)	5.4	12.5	11.8	1.4	1.3	4.0	4.1	11.3	11.1			
BCP TB	BUY	41.75	42.70	2	1,632	7,592	7,567	7,304	(0.3)	(3.5)	7.6	7.9	0.8	0.7	3.3	3.2	10.7	9.6	10,376	10,704
BCPG TB	BUY	6.70	15.10	125	544	1,731	1,986	2,172	14.7	9.4	9.8	9.0	0.6	0.6	4.0	4.5	6.5	6.8	1,506	1,421
BGRIM TB	BUY	26.75	37.00	38	1,891	2,210	2,222	3,174	0.6	42.8	31.4	22.0	1.9	1.8	1.4	2.0	6.0	8.3	2,428	2,761
GPSC TB	BUY	50.50	59.00	17	3,861	3,861	4,938	6,866	27.9	39.0	28.8	20.7	1.3	1.3	3.0	3.0	4.6	6.3	5,431	6,886
GULF TB	BUY	41.50	54.00	30	13,202	16,381	18,824	23,694	14.9	25.9	25.9	20.6	3.7	3.4	1.9	2.4	15.0	17.2	18,583	21,044
OR TB	HOLD	18.50	20.00	8	6,019	12,869	12,859	14,035	(0.1)	9.1	17.3	15.8	1.9	1.8	2.6	2.8	11.3	11.5	12,489	13,253
PTPET TB	BUY	153.00	179.00	17	16,469	77,686	75,473	67,579	(2.8)	(10.5)	8.0	9.0	1.0	1.0	6.2	5.6	13.6	11.1	73,257	69,464
SPRC TB	BUY	7.85	11.70	49	923	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	4,658	4,908
TOP TB	BUY	53.75	56.80	6	3,255	18,771	13,080	18,800	(30.3)	43.7	9.2	6.4	0.7	0.7	5.5	7.8	7.8	10.6	15,936	22,800
Packaging				3,867	5,502	6,456	7,629	17.3	18.2	22.1	18.7	1.7	1.6	2.0	2.4	7.9	8.8			
PJW TB	BUY	2.86	5.30	85	48	152	189	218	24.3	15.2	9.4	8.1	1.2	1.2	4.6	5.3	13.5	15.0	189	218
SCGP TB	BUY	32.25	43.00	33	3,754	5,169	6,043	7,161	16.9	18.5	22.9	19.3	1.7	1.6	2.0	2.3	7.6	8.5	6,042	7,175
SFLEX TB	BUY	3.08	5.60	82	65	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				26,881	20,780	23,383	26,772	12.5	14.5	42.4	37.0	8.0	7.0	0.8	1.0	19.9	20.1			
DELTA TB	REDUCE	73.00	61.00	(16)	24,689	17,201	19,157	21,931	11.4	14.5	47.5	41.5	11.4	9.6	0.6	0.7	26.0	25.1	19,654	22,750
HANA TB	BUY	39.25	50.00	27	942	2,009	2,189	2,442	8.9	11.5	15.9	14.2	1.1	1.1	2.8	3.2	7.4	7.9	2,131	2,466
KCE TB	HOLD	39.00	43.00	10	1,250	1,569	2,037	2,400	29.8	17.8	22.6	19.2	3.2	3.1	3.3	3.9	14.6	16.6	2,119	2,468
Professional Services				981	654	891	1,048	36.3	17.6	40.6	34.5	11.0	10.0	1.1	1.2	29.3	30.2			
SISB TB	HOLD	38.50	42.00	9	981	654	891	1,048	36.3	17.6	40.6	34.5	11.0	10.0	1.1	1.2	29.3	30.2	905	1,151
Construct				2,261	4,625	5,419	5,751	17.2	6.1	15.4	14.5	1.7	1.6	3.2	3.4	11.5	11.5			
EPG TB	BUY	6.85	11.00	61	520	1,232	1,486	1,581	20.6	6.4	12.9	12.1	1.5	1.5	4.6	4.9	12.2	12.3	1,467	1,583
SCGD TB	BUY	7.65	12.00	57	342	775	1,327	1,474	71.3	11.1	9.5	8.6	0.6	0.6	3.2	3.5	6.6	6.9	1,299	1,540
TOA TB	BUY	25.75	29.50	15	1,398	2,618	2,606	2,696	(0.4)	3.4	20.0	19.4	3.4	3.2	2.6	2.7	17.8	16.9	2,742	2,972
Agribusiness				442	1,377	1,478	1,588	7.4	7.4	11.0	10.3	0.9	0.8	2.3	2.4	8.1	8.2			
GFPT TB	BUY	13.00	14.20	9	442	1,377	1,478	1,588	7.4	7.4	11.0	10.3	0.9	0.8	2.3	2.4	8.1	8.2	1,494	1,617
Property Fund & REITs				1,845	4,741	5,597	6,167	18.0	10.2	10.1	9.2	0.7	0.7	11.0	12.7	7.6	7.6			
AIMIRT TB	BUY	10.90	14.00	28	176	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	10.80	12.50	16	1,042	2,184	2,475	2,811	13.3	13.6	13.6	14.1	0.8	0.9	9.7	10.6	6.4	6.3	3,001	3,310
LHHOTEL TB	BUY	11.50	14.50	26	327	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	130	522	549	562	5.3	2.4	8.7	8.5	0.8	0.8	9.8	10.0	9.1	9.2	547	565
WHAIR TB	BUY	5.95	8.00	34	171	561	571	583	1.7	2.2	9.9	9.7	0.7	0.7	9.4	9.6	6.7	6.8	555	560
MAI				940	1,228	1,594	1,774	29.8	11.3	21.7	19.5	4.8	4.3	2.5	2.1	23.4	23.2			
FSMART TB	BUY	6.00	15.00	150	123	425	478	500	12.6	4.6	9.8	9.4	3.5	3.2	7.7	8.0	36.9	35.2		
GFC TB	BUY	10.60	12.00																	