

20/05/2024	-- Share price --		Up (down)	Market	----- 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	2024E	2025E	
	Rec	(THB)	(THB)		(%)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)
SET Index		1,379	1,470	7	471,200							16.9	15.4							
Coverage					280,133	534,574	636,418	696,713	19.1	9.5	15.8	14.5	1.6	1.5	3.1	3.4	10.2	10.6		
CoverageEnergy					230,766	390,165	495,316	548,024	27.0	10.6	16.8	15.2	1.6	1.5	2.9	3.2	9.9	10.4		
CoverageBank					239,112	339,187	438,702	488,463	29.3	11.3	19.6	17.6	2.1	2.0	2.5	2.8	11.2	11.7		
Banks					41,021	195,387	197,716	208,250	(0.8)	5.3	9.1	8.6	0.8	0.7	5.4	5.7	8.5	8.6		
BBL TB	BUY	139.50	191.00	37	7,388	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	134.00	140.00	4	8,809	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	44,360	47,484
KKP TB	HOLD	53.00	50.60	(5)	1,245	5,443	5,798	6,165	6.5	6.3	7.7	7.3	0.7	0.7	6.1	6.6	9.3	9.3	5,682	6,561
KTB TB	BUY	17.20	19.90	16	6,670	36,616	37,621	38,760	2.7	3.0	6.4	6.2	0.6	0.5	5.2	5.3	9.1	8.8	39,582	40,893
SCB TB	BUY	107.00	120.00	12	9,996	43,523	44,063	46,949	1.2	6.5	8.2	7.7	0.7	0.7	9.8	10.4	9.1	9.5	44,177	46,208
TISCO TB	HOLD	98.25	97.00	(1)	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	4,730	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					12,469	30,147	32,844	37,376	8.9	13.8	13.7	12.0	1.7	1.6	2.5	2.2	13.2	13.7		
AEONTS TB	HOLD	158.50	170.00	7	1,099	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	15.30	18.00	18	224	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	8.85	8.75	(1)	794	1,534	1,779	1,899	16.0	6.8	16.1	15.1	0.6	0.6	4.2	4.3	4.1	4.3	1,930	2,203
CHAYO TB	HOLD	4.04	4.20	4	127	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	17.90	19.00	6	725	2,011	1,741	2,048	(13.4)	17.6	15.0	12.8	1.0	0.9	4.0	4.7	6.5	7.4	2,155	2,477
KTC TB	HOLD	43.75	46.00	5	3,130	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	7,710	8,807
MTC TB	BUY	45.75	50.00	9	2,691	4,906	6,292	7,858	28.2	24.9	15.4	12.3	2.6	2.2	0.6	0.7	18.1	19.0	5,840	7,084
SAK TB	HOLD	5.60	5.28	(6)	326	750	831	949	10.8	14.3	14.1	12.4	1.9	1.7	3.0	3.4	13.7	14.4	863	1,022
SAWAD TB	HOLD	41.50	40.00	(4)	1,739	5,001	5,445	6,169	8.9	13.3	11.5	10.2	2.0	1.7	4.3	1.0	18.4	18.2	5,587	6,356
TIDLOR TB	BUY	20.70	27.00	30	1,614	3,790	4,671	5,551	23.2	18.8	12.9	10.9	1.9	1.7	2.3	2.8	15.4	16.2	4,680	5,617
Commerce					39,154	51,112	60,783	69,192	18.9	13.8	23.2	20.4	2.4	2.3	2.4	2.7	10.6	11.5		
COM7 TB	BUY	19.60	22.50	15	1,297	2,857	2,988	3,246	4.6	8.6	15.7	14.5	5.0	4.3	3.6	3.6	34.3	32.0	3,040	3,394
CPALL TB	BUY	58.50	79.00	35	14,581	18,136	23,640	27,447	30.3	16.1	22.2	19.1	4.7	4.2	2.2	2.6	20.2	21.2	22,374	25,583
CPAXT TB	BUY	30.25	36.00	19	8,880	8,777	10,653	12,512	21.4	17.5	30.0	25.6	1.1	1.1	2.3	2.7	3.6	4.2	10,816	12,502
CRC TB	BUY	32.50	44.00	35	5,438	7,868	9,021	10,077	14.6	11.7	21.7	19.5	2.7	2.5	1.9	2.1	12.9	13.3	9,044	10,474
DOHOME TB	HOLD	12.40	11.80	(5)	1,111	532	975	1,255	83.1	28.8	41.1	31.9	3.0	2.8	0.3	0.7	7.7	9.2	966	1,245
GLOBAL TB	HOLD	16.80	17.30	3	2,425	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	2,947	3,371
HMPRO TB	BUY	10.20	13.60	33	3,722	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	6,997	7,609
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	40.75	56.00	37	986	2,699	2,444	2,598	(9.4)	6.3	14.5	13.7	3.6	3.4	3.8	4.0	25.5	25.7	2,499	2,657
MOSHI TB	BUY	46.75	66.00	41	428	402	480	632	19.5	31.8	32.1	24.4	6.9	6.2	1.6	2.5	22.8	26.9	502	647
Food & Beverage					18,104	(25,371)	33,255	39,274	(231.1)	18.1	19.6	16.6	1.5	1.4	3.2	3.6	7.7	8.9		
BTG TB	BUY	23.80	25.00	5	1,278	(1,310)	2,752	3,158	nm	14.7	17.3	15.1	1.7	1.6	2.4	2.8	10.6	11.4	2,093	3,025
CBG TB	BUY	68.75	70.00	2	1,907	1,924	2,481	2,663	28.9	7.3	27.7	25.8	5.3	4.8	1.8	1.9	20.2	19.5	2,427	2,757
CPF TB	BUY	22.30	20.00	(10)	5,100	(22,000)	8,282	11,557	nm	39.5	22.7	16.2	0.8	0.8	2.7	3.1	3.4	4.7	7,112	9,448
ICHI TB	BUY	17.70	21.00	19	638	1,100	1,182	1,253	7.4	6.0	19.5	18.4	4.0	4.1	5.7	6.0	20.4	22.1	1,232	1,336
ITC TB	BUY	21.00	27.00	29	1,748	2,312	3,217	3,705	39.1	15.2	19.6	17.0	2.6	2.5	3.6	4.1	13.6	15.1	2,986	3,370
KCG TB	BUY	10.20	12.00	18	154	293	330	384	12.8	16.2	16.8	14.5	1.9	1.8	2.5	2.9	11.8	12.8	369	427
M TB	BUY	33.25	47.00	41	850	1,682	1,755	1,896	4.3	8.0	17.4	16.2	2.2	2.1	4.9	5.0	12.6	13.3	1,706	1,831
NSL TB	BUY	31.50	36.00	14	262	333	434	508	30.2	17.1	21.8	18.6	5.4	4.8	2.7	3.1	26.3	27.5	451	524
OSP TB	BUY	21.60	24.50	13	1,800	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	2,772	3,021
RBF TB	HOLD	10.00	11.00	10	555	666	760	898	14.2	18.1	26.3	22.3	3.9	3.6	2.2	2.5	15.3	16.9	806	938
SAPPE TB	BUY	102.00	108.00	6	872	1,085	1,335	1,504	23.1	12.7	23.6	20.9	7.6	7.0	3.2	3.6	33.5	34.7	1,335	1,556
SNNP TB	BUY	15.80	22.00	39	421	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	4.00	4.80	20	627	(496)	2,102	2,319	nm	10.3	11.7	11.6	1.6	1.6	3.8	3.9	14.5	14.3	1,677	2,186
TU TB	BUY	15.20	17.30	14	1,834	(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	5,712	6,452
ZEN TB	BUY	6.80	10.30	51	56	162	172	180	6.4	4.4	11.9	11.3	1.4	1.3	4.6	4.8	12.0	11.9	142	153
Property					15,133	39,740	41,997	44,549	5.7	6.1	13.0	12.2	1.4	1.3	3.6	3.8	10.8	10.7		
AP TB	BUY	9.40	13.20	40	820	6,043	6,164	6,330	2.0	2.7	4.8	4.7	0.7	0.6	7.5	7.7	14.4	13.5	6,099	6,404
ASW TB	BUY	8.00	9.50	19	200	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	1,121	1,326
AWC TB	BUY	4.04	5.50	36	3,587	1,134	2,193	2,621	93.3	19.5	59.0	49.3	1.4	1.4	0.7	0.8	2.5	2.8	2,341	3,161
BRI TB	HOLD	5.60	7.20	29	133	1,081	836	879	(22.7)	5.2	5.7	5.4	0.8	0.8	8.8	9.2	15.0	14.7	766	839
CPN TB	BUY	61.25	83.00	36	7,627	14,991	15,858	17,107	5.8	7.9	17.3	16.1	2.7	2.5	2.9	3.1	16.5	16.4	16,100	17,400
NOBLE TB	REDUCE	3.60	3.70	3	137	655	680	760	3.9	11.7	7.3	6.5	0.7	0.7	8.4	9.2	10.3	11.1	680	760
ORI TB	HOLD	6.15	7.6																	

20/05/2024	-- Share price --		Up (down) (%)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---		
	Rec	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		1,379	1,470	7	471,200						16.9	15.4								
Automotive					950	4,651	4,897	5,397	5.3	10.2	7.0	6.3	0.7	0.7	6.5	7.1	10.8	11.4		
AH TB	BUY	21.00	35.00	67	207	1,771	1,709	1,866	(3.5)	9.2	4.4	4.0	0.6	0.6	7.6	8.3	15.0	14.9	1,605 1,745	
IRC TB	HOLD	13.90	15.00	8	74	160	166	205	3.9	23.2	16.1	13.1	0.7	0.6	3.1	3.8	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	230.00	240.00	4	489	1,742	1,955	2,216	12.3	13.3	9.0	8.0	0.8	0.8	5.0	5.7	9.2	10.2	1,811 1,859	
Transportation					30,344	15,317	30,561	40,492	99.5	32.5	35.8	27.0	4.6	4.2	1.3	1.8	13.6	16.2		
AAV TB	BUY	2.24	3.10	38	799	110	1,964	2,263	1,691.5	15.2	14.7	12.7	2.8	2.4	2.7	3.1	20.9	20.4	1,685 2,446	
AOT TB	BUY	65.75	75.00	14	26,061	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	21,745 27,963	
BA TB	BUY	18.40	22.00	20	1,072	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	2,421 2,536	
PRM TB	BUY	7.60	10.00	32	493	1,844	2,012	2,190	9.1	8.9	9.4	8.7	1.5	1.4	4.8	5.2	16.7	16.9	2,009 2,202	
PSL TB	BUY	10.00	10.30	3	433	661	1,121	1,404	69.4	25.3	13.9	11.1	1.0	0.9	3.6	4.5	6.9	8.5	1,390 1,542	
SAV TB	BUY	22.20	25.00	13	394	280	436	570	55.8	30.6	32.6	24.9	9.0	7.0	1.8	2.4	30.5	31.6	448 583	
SJWD TB	BUY	13.90	23.00	65	698	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	7.80	8.00	3	394	744	2,027	2,323	172.6	14.6	7.0	6.1	0.5	0.5	1.7	2.0	7.9	8.4	2,132 2,391	
ICT					564	1,491	1,689	1,963	13.2	16.3	12.0	10.4	1.4	1.3	4.3	5.0	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	276 313	
ILINK TB	BUY	7.20	9.50	32	109	532	502	552	(5.6)	10.0	7.8	7.1	0.9	0.9	5.3	5.6	12.0	12.6	495 512	
ITEL TB	BUY	2.78	4.00	44	107	275	319	361	16.1	12.9	12.1	10.7	0.9	0.9	2.5	2.8	8.0	8.6	329 355	
SYNEX TB	BUY	11.20	13.00	16	263	433	610	747	40.8	22.5	15.6	12.7	2.2	2.1	4.7	5.6	14.5	16.7	558 649	
Construction services					1,546	2,202	2,462	2,820	11.8	14.6	22.6	19.8	1.2	1.1	1.9	2.2	5.3	5.9		
CK TB	BUY	22.00	26.00	18	1,034	1,452	1,812	2,022	24.8	11.5	20.6	18.4	1.4	1.3	1.9	2.2	7.0	7.4	1,850 2,148	
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	
SEAFCO TB	BUY	2.40	3.80	58	54	151	157	164	4.1	4.4	11.3	10.8	1.1	1.0	4.4	4.6	9.6	9.6	110 153	
STEC TB	REDUCE	9.70	9.60	(1)	410	504	395	532	(21.7)	34.6	37.5	27.8	0.8	0.8	1.3	1.8	2.2	2.9	549 666	
Energy & Utilities					49,366	144,409	141,102	148,689	(2.3)	5.4	12.6	11.9	1.4	1.3	3.9	4.1	11.3	11.1		
BCP TB	BUY	41.00	42.70	4	1,640	7,592	7,567	7,304	(0.3)	(3.5)	7.5	7.7	0.8	0.7	3.4	3.2	10.7	9.6	10,097 10,656	
BCPG TB	BUY	6.65	15.10	127	553	1,731	1,986	2,172	14.7	9.4	9.7	8.9	0.6	0.6	4.1	4.5	6.5	6.8	1,049 1,130	
BGRIM TB	BUY	26.50	37.00	40	1,917	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	2,425 2,795	
GPSC TB	BUY	49.75	59.00	19	3,892	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	42.00	54.00	29	13,673	16,381	18,824	23,694	14.9	25.9	26.2	20.8	3.8	3.4	1.9	2.4	15.0	17.2	18,547 21,425	
OR TB	HOLD	18.10	20.00	10	6,026	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	
PTTEP TB	BUY	158.50	179.00	13	17,459	77,686	75,473	67,579	(2.8)	(10.5)	8.3	9.3	1.1	1.0	6.0	5.4	13.6	11.1	74,133 69,359	
SPRC TB	BUY	8.05	11.70	45	968	3,307	4,152	5,065	25.5	22.0	8.4	6.9	0.8	0.8	5.9	7.3	9.9	11.3	5,181 5,165	
TOP TB	BUY	52.25	56.80	9	3,238	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	15,360 21,141	
Packaging					4,113	5,502	6,456	7,629	17.3	18.2	23.0	19.4	1.8	1.7	1.9	2.3	7.9	8.8		
PJW TB	BUY	3.00	5.30	77	52	152	189	218	24.3	15.2	9.8	8.5	1.3	1.3	4.4	5.0	13.5	15.0	191 244	
SCGP TB	BUY	33.50	43.00	28	3,990	5,169	6,043	7,161	16.9	18.5	23.8	20.1	1.7	1.7	1.9	2.2	7.6	8.5	6,062 7,196	
SFLEX TB	BUY	3.30	5.60	70	72	181	224	250	23.4	11.6	12.1	10.8	2.6	2.6	3.3	3.7	22.1	24.2	224 249	
Electronics					28,558	20,780	23,383	26,772	12.5	14.5	44.0	38.4	8.3	7.3	0.8	0.9	19.9	20.1		
DELTA TB	REDUCE	75.75	61.00	(19)	26,216	17,201	19,157	21,931	11.4	14.5	49.3	43.1	11.8	9.9	0.6	0.7	26.0	25.1	19,654 22,750	
HANA TB	BUY	40.25	50.00	24	989	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	2,061 2,397	
KCE TB	HOLD	41.25	43.00	4	1,353	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	2,119 2,464	
Professional Services					1,011	654	891	1,048	36.3	17.6	40.9	34.8	11.1	10.0	1.1	1.2	29.3	30.2		
SISB TB	HOLD	38.75	42.00	8	1,011	654	891	1,048	36.3	17.6	40.9	34.8	11.1	10.0	1.1	1.2	29.3	30.2	903 1,155	
Construct					2,215	4,625	5,374	5,744	16.2	6.9	14.9	13.9	1.6	1.6	3.3	3.5	11.4	11.5		
EPG TB	BUY	6.65	11.00	65	517	1,232	1,441	1,573	16.9	9.2	12.9	11.8	1.5	1.4	4.5	5.1	11.8	12.3	1,409 1,581	
SCGD TB	BUY	7.90	12.00	52	362	775	1,327	1,474	71.3	11.1	9.8	8.8	0.6	0.6	3.1	3.4	6.6	6.9	1,175 1,384	
TOA TB	BUY	24.10	29.50	22	1,336	2,618	2,606	2,696	(0.4)	3.4	18.8	18.1	3.2	3.0	2.8	2.9	17.8	16.9	2,678 2,881	
Agribusiness					442	1,377	1,478	1,588	7.4	7.4	10.8	10.0	0.9	0.8	2.3	2.5	8.1	8.2		
GFPT TB	BUY	12.70	14.20	12	442	1,377	1,478	1,588	7.4	7.4	10.8	10.0	0.9	0.8	2.3	2.5	8.1	8.2	1,594 1,698	
Property Fund & REITs					2,102	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	10.70	14.00	31	177	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	1,292	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	2,690 3,062	
LHHOTEL TB	BUY	11.30	14.50	28	329	949	1,375	1,485	44.8	8.0	8.6	8.0	1.0	0.9	10.4	10.6	11.2	11.9	1,365 1,436	
LHSC TB	BUY	9.75	12.00	23	132	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	5.85	8.00	37	172	561	571	583	1.7	2.2	9.7	9.5	0.7	0.6	9.6	9.8	6.7	6.8	555 560	
MAI					987	1,228	1,579	1,759	28.6	11.4	22.5	20.2	4.9	4.4	2.4	2.0	23.2	23.0		
FSMART TB	BUY	6.30	15.00	138	132	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	11.80	12.00	2	72	77	105	130	35.9	23.5	24.7	20.0	4.4	4.1	1.2	1.6	18.3	21.2	107 135	
JPARK TB	BUY	6.45	7.20	12	72	63	102	133	62.8	30.9	25.4	19.4	3.8	3.4	1.0	1.6	16.1	18.		