

21/05/2024	-- Share price --		Up (down) side (%)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---		
	Rec	Current			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		1,371	1,470	7	464,540					17.0	15.5									
Coverage					276,155	534,574	638,970	699,822	19.5	9.5	15.8	14.5	1.6	1.5	3.1	3.4	10.2	10.6		
CoverageEnergy					228,208	390,165	497,868	551,133	27.6	10.7	16.8	15.2	1.6	1.5	2.9	3.2	9.9	10.4		
CoverageBank					235,421	339,187	441,254	491,571	30.1	11.4	19.6	17.6	2.1	2.0	2.5	2.8	11.2	11.7		
Banks					40,734	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	139.00	191.00	37	7,304	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	134.00	140.00	4	8,740	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	52.50	50.60	(4)	1,224	5,443	5,798	6,165	6.5	6.3	7.7	7.2	0.7	0.7	6.2	6.7	9.3	9.3	5,682	6,561
KTB TB	BUY	17.20	19.90	16	6,617	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	107.50	120.00	12	9,964	43,523	44,063	46,949	1.2	6.5	8.2	7.7	0.7	0.7	9.7	10.4	9.1	9.5	44,177	46,208
TISCO TB	HOLD	98.25	97.00	(1)	2,165	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	1.77	2.24	27	4,720	18,463	19,523	20,713	5.7	6.1	8.8	8.3	0.7	0.7	6.3	6.7	8.4	8.5	20,403	21,689
Diversified financials					12,285	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	155.50	170.00	9	1,070	3,249	3,245	3,440	(0.1)	6.0	12.0	11.3	1.5	1.4	3.5	3.7	12.8	12.6	2,895	3,578
ASK TB	HOLD	15.30	18.00	18	219	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	8.70	8.75	1	774	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	4.02	4.20	4	126	391	291	451	(25.7)	55.1	15.7	10.1	1.2	1.1	1.6	1.5	8.1	11.1	313	408
JMT TB	HOLD	17.50	19.00	9	703	2,011	1,741	2,048	(13.4)	17.6	14.7	12.5	0.9	0.9	4.1	4.8	6.5	7.4	2,097	2,423
KTC TB	HOLD	43.75	46.00	5	3,105	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	2,670	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	5,833	7,052
SAK TB	HOLD	5.60	5.28	(6)	332	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	41.25	40.00	(3)	1,715	5,001	5,445	6,169	8.9	13.3	11.4	10.1	2.0	1.7	4.3	1.0	18.4	18.2	5,587	6,356
TIDLOR TB	BUY	20.30	27.00	33	1,570	3,790	4,671	5,551	23.2	18.8	12.7	10.7	1.8	1.6	2.4	2.8	15.4	16.2	4,680	5,617
Commerce					38,749	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	19.50	22.50	15	1,280	2,857	2,988	3,246	4.6	8.6	15.7	14.4	5.0	4.3	3.6	3.6	34.3	32.0	3,040	3,394
CPALL TB	BUY	59.25	79.00	33	14,652	18,136	23,640	27,447	30.3	16.1	22.5	19.4	4.7	4.2	2.2	2.6	20.2	21.2	22,469	25,699
CPAXT TB	BUY	30.00	36.00	20	8,738	8,777	10,653	12,512	21.4	17.5	29.8	25.4	1.1	1.1	2.3	2.8	3.6	4.2	10,769	12,432
CRC TB	BUY	32.00	44.00	38	5,313	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	9,034	10,445
DOHOME TB	HOLD	11.70	11.80	1	1,040	532	975	1,255	83.1	28.8	38.8	30.1	2.9	2.7	0.3	0.8	7.7	9.2	961	1,245
GLOBAL TB	HOLD	17.00	17.30	2	2,434	2,671	2,956	3,327	10.7	12.6	29.9	26.6	3.6	3.3	1.3	1.5	12.3	12.9	2,942	3,365
HMPRO TB	BUY	10.00	13.60	36	3,620	6,442	6,839	7,243	6.1	5.9	19.2	18.2	4.9	4.7	4.2	4.5	26.1	26.4	6,972	7,582
ILM TB	BUY	20.60	26.70	30	286	726	786	854	8.3	8.6	13.2	12.2	1.7	1.6	5.3	5.7	12.9	13.5	816	895
MEGA TB	BUY	40.25	56.00	39	966	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	46.25	66.00	43	420	402	480	632	19.5	31.8	31.8	24.1	6.9	6.2	1.6	2.5	22.8	26.9	502	647
Food & Beverage					17,963	(25,371)	35,585	42,163	(240.3)	18.5	19.6	16.6	1.5	1.4	3.2	3.6	7.7	8.9		
BTG TB	BUY	24.30	25.00	3	1,294	(1,310)	2,752	3,158	nm	14.7	17.7	15.4	1.7	1.6	2.3	2.7	10.6	11.4	2,093	3,025
CBG TB	BUY	68.50	70.00	2	1,886	1,924	2,481	2,663	28.9	7.3	27.6	25.7	5.3	4.8	1.8	1.9	20.2	19.5	2,427	2,757
CPF TB	BUY	22.50	25.00	11	5,106	(22,000)	10,515	14,395	nm	36.9	18.0	13.2	0.8	0.8	2.6	3.8	4.3	5.8	7,252	9,626
ICHI TB	BUY	17.70	21.00	19	633	3,100	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	20.90	27.00	29	1,726	2,312	3,217	3,705	39.1	15.2	19.5	16.9	2.6	2.5	3.6	4.1	13.6	15.1	2,986	3,370
KCG TB	BUY	10.30	12.80	24	155	293	346	402	18.2	16.1	16.2	14.0	1.9	1.8	3.3	3.8	12.4	13.3	374	433
M TB	BUY	33.00	47.00	42	837	1,682	1,755	1,896	4.3	8.0	17.3	16.0	2.2	2.1	4.9	5.0	12.6	13.3	1,706	1,831
NSL TB	BUY	32.50	36.00	11	268	333	434	508	30.2	17.1	22.5	19.2	5.6	5.0	2.6	3.0	26.3	27.5	451	524
OSP TB	BUY	21.50	24.50	14	1,778	2,175	2,623	2,771	20.6	5.6	24.6	23.3	3.7	3.7	3.7	3.9	15.6	15.9	2,781	3,032
RBF TB	HOLD	10.10	11.00	9	556	666	760	898	14.2	18.1	26.6	22.5	4.0	3.7	2.1	2.4	15.3	16.9	806	938
SAPPE TB	BUY	100.50	115.00	14	853	1,085	1,415	1,536	30.5	8.6	21.9	20.2	7.4	6.8	3.4	3.7	35.4	35.2	1,329	1,550
SNNP TB	BUY	15.60	22.00	41	412	636	785	885	23.4	12.8	19.1	16.9	4.4	4.2	3.7	4.1	23.8	25.5	753	845
TFG TB	BUY	3.98	4.80	21	619	(496)	2,102	2,319	nm	10.3	11.7	11.6	1.6	1.6	3.9	3.9	14.5	14.3	1,677	2,186
TU TB	BUY	14.90	17.30	16	1,782	(13,933)	5,043	5,593	nm	10.9	13.8	12.4	1.2	1.2	4.0	4.4	8.7	9.5	5,712	6,452
ZEN TB	BUY	7.00	10.30	47	58	162	172	180	6.4	4.4	12.2	11.7	1.4	1.4	4.5	4.7	12.0	11.9	142	153
Property					14,739	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	9.30	13.20	42	805	6,043	6,164	6,330	2.0	2.7	4.7	4.6	0.7	0.6	7.6	7.8	14.4	13.5	6,099	6,404
ASW TB	BUY	8.00	9.50	19	198	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	3.88	5.50	42	3,418	1,134	2,193	2,621	93.3	19.5	56.6	47.4	1.4	1.3	0.7	0.8	2.5	2.8	2,341	3,161
BRI TB	HOLD	5.45	7.20	32	128	1,081	836	879	(22.7)	5.2	5.6	5.3	0.8	0.7	9.0	9.5	15.0	14.7	766	839
CPN TB	BUY	60.25	83.00	38	7,444	14,991	15,858	17,107	5.8	7.9	17.1	15.8	2.7	2.5	2.9	3.2	16.5	16.4	16,127	17,420
NOBLE TB	REDUCE	3.62	3.70	2	136	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	6.05	7.60	26	414	1,657	2,105	2,341	27.1	11.2	7.0	6.3	0.7	0.7	6.0	6.6	10.7	11.2	2,234	2,432
SC TB	HOLD	3.24	3.80	17	381	2,502	2,163	2,301	(13.6)	6.4	6.3	5.9	0.6	0.5	6.2	6.6	9.1	9.1	2,374	2,588
SIRI TB	BUY	1.67	1.90	14	791	4,870	4,701	4,691	(3.5)	(0.2)	6.1	6.1	0.6	0.6	8.7	8.9	9.9	9.3	4,788	4,976
SPALI TB	HOLD	19.00	22.20	17	1,021	5,989	6,176	6,193	3.1	0.3	6.0	6.0	0.7	0.6	7.5	7.5	11.8	11.1	6,350	6,583
Healthcare					24,115	28,250	33,226	34,073	17.6	2.5	26.4	25.7	4.0	4.3	2.2	2.3	15.8	16.2		
BCH TB	BUY	19.50	25.00	28	1,339	1,406	1,756	2,027	24.9	15.4	27.7	24.0	3.6	3.3	1.8	2.0	13.5	14.5	1,753	2,052
BDMS TB	BUY	28.75	35.00	22	12,577	14,375	16,413	17,928	14.2	9.2	27.8	25.5	4.5	4.3	2.4	2.5	16.8	17.3	15,681	17,135
BH TB	BUY	248.00	310.00	25	5,427	6,918	7,802	8,265	12.8	5.9	25.3	23.9								

21/05/2024	-- 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)	
	Rec																			
SET Index	1,371	1,470	7	464,540						17.0	15.5									
Automotive				936	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	21.10	35.00	66	206	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	1,605 1,745	
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	15.20	23.00	51	178	979	1,066	1,110	8.9	4.1	6.1	5.8	0.7	0.7	10.7	11.1	12.5	12.4	903 981	
STANLY TB	BUY	227.00	240.00	6	479	1,742	1,955	2,216	12.3	13.3	8.9	7.8	0.8	0.8	5.1	5.7	9.2	10.2	1,811 1,826	
Transportation				30,268	15,317	30,784	40,712	101.0	32.3	35.8	27.0	4.6	4.2	1.3	1.8	13.6	16.2			
AAV TB	BUY	2.24	3.10	38	792	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	66.00	75.00	14	25,955	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	21,745 27,963	
BA TB	BUY	19.10	22.00	15	1,104	1,653	2,342	2,502	41.7	6.8	17.1	16.0	2.3	2.3	6.1	6.4	13.7	14.5	2,484 2,612	
PRM TB	BUY	7.95	10.00	26	512	1,844	2,012	2,190	9.1	8.9	9.9	9.1	1.6	1.5	4.6	5.0	16.7	16.9	2,009 2,202	
PSL TB	BUY	9.95	10.30	4	427	661	1,121	1,404	69.4	25.3	13.8	11.1	0.9	0.9	3.6	4.5	6.9	8.5	1,390 1,542	
SAV TB	BUY	22.10	25.00	13	389	280	436	570	55.8	30.6	32.4	24.8	8.9	7.0	1.8	2.4	30.5	31.6	448 583	
SJWD TB	BUY	14.00	23.00	64	698	778	1,179	1,373	51.4	16.5	21.5	18.5	1.1	1.1	1.9	2.2	5.2	6.0	1,101 1,353	
TTA TB	BUY	7.80	10.00	28	391	744	2,250	2,542	202.5	13.0	6.3	5.6	0.5	0.5	1.9	2.1	8.7	9.1	2,191 2,501	
ICT				557	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	4.40	5.50	25	85	252	258	304	2.3	18.0	12.0	10.1	1.5	1.5	4.2	5.0	12.0	14.6	276 313	
ILINK TB	BUY	7.15	9.50	33	107	532	502	552	(5.6)	10.0	7.7	7.0	0.9	0.9	5.4	5.6	12.0	12.6	495 512	
ITEL TB	BUY	2.72	4.00	47	104	275	319	361	16.1	12.9	11.8	10.5	0.9	0.9	2.5	2.9	8.0	8.6	329 355	
SYNEX TB	BUY	11.20	13.00	16	261	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				1,560	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	22.50	26.00	16	1,049	1,452	1,812	2,022	24.8	11.5	21.0	18.9	1.4	1.4	1.9	2.1	7.0	7.4	1,850 2,148	
PYLON TB	HOLD	2.28	2.70	18	47	94	97	103	3.1	6.1	17.6	16.6	1.6	1.6	4.6	4.8	9.1	9.5	63 112	
SEAFCO TB	BUY	2.42	3.80	57	54	151	157	164	4.1	4.4	11.4	10.9	1.1	1.0	4.4	4.6	9.6	9.6	110 153	
STEC TB	REDUCE	9.75	9.60	(2)	409	504	395	532	(21.7)	34.6	37.7	28.0	0.8	0.8	1.3	1.8	2.2	2.9	559 666	
Energy & Utilities				47,948	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	39.25	42.70	9	1,558	7,592	7,567	7,304	(0.3)	(3.5)	7.1	7.4	0.7	0.7	3.5	3.4	10.7	9.6	10,097 10,656	
BCPG TB	BUY	6.55	15.10	131	540	1,731	1,986	2,172	14.7	9.4	9.6	8.8	0.6	0.6	4.1	4.6	6.5	6.8	1,049 1,130	
BGRIM TB	BUY	25.50	37.00	45	1,830	2,210	2,222	3,174	0.6	42.8	29.9	20.9	1.8	1.7	1.5	2.1	6.0	8.3	2,425 2,795	
GPSC TB	BUY	48.25	59.00	22	3,745	3,861	4,938	6,866	27.9	39.0	27.6	19.8	1.3	1.2	3.1	3.1	4.6	6.3	5,350 6,802	
GULF TB	BUY	41.25	54.00	31	13,323	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	18.00	20.00	11	5,946	12,869	12,859	14,035	(0.1)	9.1	16.8	15.4	1.8	1.7	2.7	2.9	11.3	11.5	12,510 13,318	
PTTEP TB	BUY	155.00	179.00	15	16,939	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	8.05	11.70	45	961	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	50.50	56.80	12	3,105	18,771	13,080	18,800	(30.3)	43.7	8.6	6.0	0.7	0.6	5.9	8.3	7.8	10.6	15,360 21,141	
Packaging				4,051	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	2.96	5.30	79	51	152	189	218	24.3	15.2	9.7	8.4	1.3	1.2	4.4	5.1	13.5	15.0	191 244	
SCGP TB	BUY	33.25	43.00	29	3,929	5,169	6,043	7,161	16.9	18.5	23.6	19.9	1.7	1.7	1.9	2.3	7.6	8.5	6,062 7,196	
SFLEX TB	BUY	3.28	5.60	71	71	181	224	250	23.4	11.6	12.0	10.8	2.6	2.6	3.3	3.7	22.1	24.2	224 249	
Electronics				27,927	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	74.50	61.00	(18)	25,582	17,201	19,157	21,931	11.4	14.5	48.5	42.4	11.6	9.8	0.6	0.7	26.0	25.1	19,654 22,750	
HANA TB	BUY	40.50	50.00	23	987	2,009	2,189	2,442	8.9	11.5	16.4	14.7	1.2	1.1	2.7	3.1	7.4	7.9	2,036 2,388	
KCE TB	HOLD	41.75	43.00	3	1,359	1,569	2,037	2,400	29.8	17.8	24.2	20.6	3.5	3.3	3.1	3.6	14.6	16.6	2,111 2,457	
Professional Services				990	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	38.25	42.00	10	990	654	891	1,048	36.3	17.6	40.4	34.3	10.9	9.9	1.1	1.3	29.3	30.2	902 1,155	
Construct				2,175	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	6.75	11.00	63	520	1,232	1,441	1,573	16.9	9.2	13.1	12.0	1.5	1.4	4.4	5.0	11.8	12.3	1,407 1,547	
SCGD TB	BUY	7.85	12.00	53	357	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	23.60	29.50	25	1,298	2,618	2,606	2,696	(0.4)	3.4	18.4	17.8	3.1	2.9	2.9	3.0	17.8	16.9	2,678 2,881	
Agribusiness				445	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	12.90	14.20	10	445	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	1,594 1,698	
Property Fund & REITs				2,090	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	10.80	14.00	30	177	526	628	725	19.4	15.6	13.6	11.8	0.9	0.9	8.4	8.4	7.6	7.9	618 734	
CPNREIT TB	BUY	10.10	12.50	24	1,282	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	326	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	9.80	12.00	22	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	5.95	8.00	34	173	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				978	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	6.35	15.00	136	132	425	478	500	12.6	4.6	10.4	9.9	3.7	3.3	7.2	7.6	36.9	35.2		
GFC TB	BUY	11.70	12.00	3	71	77	105	130	35.9	23.5	24.5	19.8	4.4	4.1	1.2	1.6	18.3	21.2	107 135	
JPARK TB	BUY	6.40	7.20	13	70	63	102	133	62.8	30.9	25.2	19.2	3.8	3.3	1.0	1.6	16.1</			