

23/05/2024	-- 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		1,368	1,470	7	464,540					16.8	15.4									
Coverage					274,364	534,643	639,350	700,071	19.6	9.5	15.7	14.3	1.6	1.5	3.1	3.4	10.2	10.6		
CoverageEnergy					226,930	390,234	488,248	551,383	27.7	10.7	16.6	15.0	1.6	1.5	2.9	3.2	10.0	10.5		
CoverageBank					234,081	339,256	441,634	491,821	30.2	11.4	19.3	17.4	2.1	2.0	2.6	2.8	11.3	11.8		
Banks					40,283	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	139.50	191.00	37	7,286	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	8,687	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	51.25	50.60	(1)	1,187	5,443	5,798	6,165	6.5	6.3	7.5	7.0	0.7	0.6	6.3	6.8	9.3	9.3	5,682	6,561
KTB TB	BUY	17.00	19.90	17	6,501	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	107.00	120.00	12	9,858	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)	2,152	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	1.74	2.24	29	4,612	18,463	19,523	20,713	5.7	6.1	8.6	8.1	0.7	0.7	6.4	6.8	8.4	8.5	20,403	21,689
Diversified financials					12,147	30,147	32,844	37,376	8.9	13.8	13.5	11.9	1.7	1.6	2.6	2.3	13.2	13.7		
AEONTS TB	HOLD	157.00	170.00	8	1,074	3,249	3,245	3,440	(0.1)	6.0	12.1	11.4	1.5	1.4	3.5	3.7	12.8	12.6	2,895	3,578
ASK TB	HOLD	15.20	18.00	18	220	1,219	875	1,014	(28.2)	15.9	9.2	7.9	0.7	0.7	6.5	6.3	8.1	9.1	749	968
BAM TB	HOLD	8.70	8.75	1	769	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	3.96	4.20	6	123	391	291	451	(25.7)	55.1	15.5	10.0	1.2	1.0	1.7	1.5	8.1	11.1	313	408
JMT TB	HOLD	17.30	19.00	10	691	2,011	1,741	2,048	(13.4)	17.6	14.5	12.3	0.9	0.9	4.1	4.9	6.5	7.4	2,097	2,423
KTC TB	HOLD	43.25	46.00	6	3,051	7,295	7,674	7,998	5.2	4.2	14.5	13.9	2.8	2.5	3.1	3.2	20.3	19.0	7,710	8,807
MTC TB	BUY	45.75	50.00	9	2,654	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	5.55	5.28	(5)	318	750	831	949	10.8	14.3	14.0	12.3	1.8	1.7	3.0	3.4	13.7	14.4	863	1,022
SAWAD TB	HOLD	41.00	40.00	(2)	1,694	5,001	5,445	6,169	8.9	13.3	11.4	10.0	2.0	1.7	4.3	1.0	18.4	18.2	5,587	6,356
TIDLOR TB	BUY	20.20	27.00	34	1,553	3,790	4,671	5,551	23.2	18.8	12.6	10.6	1.8	1.6	2.4	2.8	15.4	16.2	4,680	5,617
Commerce					38,142	51,112	60,783	69,192	18.9	13.8	22.9	20.1	2.4	2.3	2.4	2.7	10.6	11.5		
COM7 TB	BUY	19.30	22.50	17	1,259	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	3,040	3,394
CPALL TB	BUY	58.75	79.00	34	14,440	18,136	23,640	27,447	30.3	16.1	22.3	19.2	4.7	4.2	2.2	2.6	20.2	21.2	22,558	25,741
CPAXT TB	BUY	29.50	36.00	22	8,540	8,777	10,653	12,512	21.4	17.5	29.3	24.9	1.1	1.0	2.4	2.8	3.6	4.2	10,769	12,432
CRC TB	BUY	32.00	44.00	38	5,281	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	11.60	11.80	2	1,025	532	975	1,255	83.1	28.8	38.5	29.9	2.8	2.6	0.3	0.8	7.7	9.2	961	1,245
GLOBAL TB	HOLD	16.80	17.30	3	2,391	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	2,942	3,365
HMPRO TB	BUY	9.85	13.60	38	3,544	6,442	6,839	7,243	6.1	5.9	18.9	17.9	4.8	4.6	4.3	4.6	26.1	26.4	6,972	7,582
ILM TB	BUY	20.70	26.70	29	286	726	786	854	8.3	8.6	13.3	12.2	1.7	1.6	5.2	5.7	12.9	13.5	816	895
MEGA TB	BUY	40.25	56.00	39	960	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	46.00	66.00	43	415	402	480	632	19.5	31.8	31.6	24.0	6.8	6.1	1.6	2.5	22.8	26.9	502	647
Food & Beverage					18,207	(25,371)	35,585	42,163	(240.3)	18.5	18.7	15.8	1.5	1.5	3.2	3.7	8.2	9.4		
BTG TB	BUY	25.25	25.00	(1)	1,337	(1,310)	2,752	3,158	nm	14.7	18.3	16.0	1.8	1.7	2.3	2.6	10.6	11.4	2,093	3,025
CBG TB	BUY	71.00	70.00	(1)	1,943	1,924	2,481	2,663	28.9	7.3	28.6	26.7	5.5	4.9	1.7	1.9	20.2	19.5	2,427	2,757
CPF TB	BUY	23.20	25.00	8	5,233	(22,000)	10,515	14,395	nm	36.9	18.6	13.6	0.8	0.8	2.5	3.7	4.3	5.8	7,252	9,626
ICHI TB	BUY	17.50	21.00	20	622	1,100	1,182	1,253	7.4	6.0	19.2	18.2	4.0	4.1	5.7	6.1	20.4	22.1	1,232	1,336
ITC TB	BUY	21.10	27.00	28	1,732	2,312	3,217	3,705	39.1	15.2	19.7	17.1	2.6	2.5	3.6	4.1	13.6	15.1	2,986	3,370
KCG TB	BUY	10.50	12.80	22	157	293	346	402	18.2	16.1	16.5	14.2	2.0	1.8	3.2	3.7	12.4	13.3	374	433
M TB	BUY	31.50	47.00	49	794	1,682	1,755	1,896	4.3	8.0	16.5	15.3	2.1	2.0	5.1	5.2	12.6	13.3	1,706	1,831
NSL TB	BUY	33.00	36.00	9	271	333	434	508	30.2	17.1	22.8	19.5	5.7	5.1	2.6	3.0	26.3	27.5	451	524
OSP TB	BUY	21.80	24.50	12	1,792	2,175	2,623	2,771	20.6	5.6	25.0	23.6	3.8	3.7	3.6	3.8	15.6	15.9	2,781	3,032
RBF TB	HOLD	10.20	11.00	8	558	666	760	898	14.2	18.1	26.8	22.7	4.0	3.7	2.1	2.4	15.3	16.9	806	938
SAPPE TB	BUY	103.00	115.00	12	869	1,085	1,415	1,536	30.5	8.6	22.4	20.7	7.6	7.0	3.3	3.6	35.4	35.2	1,329	1,550
SNNP TB	BUY	15.70	22.00	40	412	636	785	885	23.4	12.8	19.2	17.0	4.5	4.2	3.6	4.1	23.8	25.5	753	845
TFG TB	BUY	4.26	4.80	13	659	(496)	2,102	2,319	nm	10.3	12.5	12.4	1.7	1.7	3.6	3.6	14.5	14.3	1,677	2,186
TU TB	BUY	14.90	17.30	16	1,771	(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	7.20	10.30	43	59	162	172	180	6.4	4.4	12.5	12.0	1.5	1.4	4.4	4.6	12.0	11.9	142	153
Property					14,473	39,740	41,997	44,549	5.7	6.1	12.6	11.9	1.3	1.2	3.7	3.9	10.8	10.7		
AP TB	BUY	9.20	13.20	43	792	6,043	6,164	6,330	2.0	2.7	4.7	4.6	0.6	0.6	7.6	7.9	14.4	13.5	6,099	6,404
ASW TB	BUY	8.00	9.50	19	197	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	3.80	5.50	45	3,328	1,134	2,193	2,621	93.3	19.5	55.5	46.4	1.3	1.3	0.7	0.9	2.5	2.8	2,341	3,161
BRI TB	HOLD	5.30	7.20	36	124	1,081	836	879	(22.7)	5.2	5.4	5.1	0.8	0.7	9.2	9.7	15.0	14.7	766	839
CPN TB	BUY	59.75	83.00	39	7,337	14,991	15,858	17,107	5.8	7.9	16.9	15.7	2.7	2.5	3.0	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	5.95	7.60	28	405	1,657	2,105	2,341	27.1	11.2	6.9	6.2	0.7	0.7	6.1	6.7	10.7	11.2	2,234	2,432
SC TB	HOLD	3.18	3.80	19	372	2,502	2,163	2,301	(13.6)	6.4	6.1	5.8	0.6	0.5	6.4	6.8	9.1	9.1	2,374	2,588
SIRI TB	BUY	1.64	1.90	16	772	4,870	4,701	4,691	(3.5)	(0.2)	6.0	6.0	0.6	0.5	8.9	9.0	9.9	9.3	4,788	4,976
SPALI TB	HOLD	18.90	22.20	17	1,010	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					23,970	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 </		

23/05/2024	-- 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 (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)
SET Index		1,368	1,470	7	464,540						16.8	15.4							
Automotive					903	4,651	4,897	5,397	5.3	10.2	6.7	6.1	0.7	0.7	6.7	7.4	10.8	11.4	
AH TB	BUY	20.90	35.00	67	203	1,771	1,709	1,866	(3.5)	9.2	4.3	4.0	0.6	0.6	7.6	8.3	15.0	14.9	1,605 1,745
IRC TB	HOLD	13.70	15.00	9	72	160	166	205	3.9	23.2	15.9	12.9	0.7	0.6	3.2	3.9	4.2	5.0	166 205
SAT TB	BUY	15.10	23.00	52	176	979	1,066	1,110	8.9	4.1	6.0	5.8	0.7	0.7	10.7	11.2	12.5	12.4	903 981
STANLY TB	BUY	216.00	240.00	11	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 1,826
Transportation					29,862	15,317	31,054	40,856	102.7	31.6	35.1	26.7	4.6	4.2	1.3	1.8	13.8	16.3	
AAV TB	BUY	2.20	3.20	45	774	110	2,234	2,407	1,937.8	7.7	12.7	11.7	2.7	2.3	3.2	3.4	23.4	21.1	1,685 2,446
AOT TB	BUY	65.50	75.00	15	25,602	9,247	19,480	27,869	110.7	43.1	48.0	33.6	7.2	6.3	0.9	1.4	16.2	20.0	21,745 27,963
BA TB	BUY	19.40	22.00	13	1,115	1,653	2,342	2,502	41.7	6.8	17.4	16.3	2.4	2.4	6.0	6.3	13.7	14.5	2,484 2,612
PRM TB	BUY	7.95	10.00	26	509	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	9.75	10.30	6	416	661	1,121	1,404	69.4	25.3	13.6	10.8	0.9	0.9	3.7	4.6	6.9	8.5	1,390 1,542
SAV TB	BUY	21.80	25.00	15	382	280	436	570	55.8	30.6	32.0	24.5	8.8	6.9	1.9	2.4	30.5	31.6	448 583
SJWD TB	BUY	13.80	23.00	67	684	778	1,179	1,373	51.4	16.5	21.2	18.2	1.1	1.1	1.9	2.2	5.2	6.0	1,101 1,353
TTA TB	BUY	7.65	10.00	31	381	744	2,250	2,542	202.5	13.0	6.2	5.5	0.5	0.5	1.9	2.2	8.7	9.1	2,191 2,501
ICT					545	1,491	1,689	1,963	13.2	16.3	11.8	10.1	1.3	1.3	4.4	5.1	11.7	13.0	
GABLE TB	BUY	4.40	5.50	25	84	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	106	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	2.62	4.00	53	100	275	319	361	16.1	12.9	11.4	10.1	0.9	0.8	2.6	3.0	8.0	8.6	329 355
SYNEX TB	BUY	11.00	13.00	18	255	433	610	747	40.8	22.5	15.3	12.5	2.2	2.0	4.8	5.7	14.5	16.7	558 649
Construction services					1,592	2,202	2,462	2,820	11.8	14.6	23.6	20.6	1.2	1.2	1.9	2.1	5.3	5.9	
CK TB	BUY	23.20	26.00	12	1,075	1,452	1,812	2,022	24.8	11.5	21.7	19.4	1.5	1.4	1.8	2.1	7.0	7.4	1,850 2,142
PYLON TB	HOLD	2.30	2.70	17	47	94	97	103	3.1	6.1	17.7	16.7	1.6	1.6	4.5	4.8	9.1	9.5	63 112
SEAFCO TB	BUY	2.44	3.80	56	54	151	157	164	4.1	4.4	11.5	11.0	1.1	1.0	4.4	4.5	9.6	9.6	110 153
STEC TB	REDUCE	9.95	9.60	(4)	415	504	395	532	(21.7)	34.6	38.4	28.5	0.8	0.8	1.3	1.8	2.2	2.9	498 616
Energy & Utilities					47,434	144,409	141,102	148,689	(2.3)	5.4	12.3	11.6	1.3	1.2	4.0	4.2	11.3	11.1	
BCP TB	BUY	38.50	42.70	11	1,519	7,592	7,567	7,304	(0.3)	(3.5)	7.0	7.3	0.7	0.7	3.6	3.4	10.7	9.6	10,097 10,656
BCPG TB	BUY	6.50	15.10	132	533	1,731	1,986	2,172	14.7	9.4	9.5	8.7	0.6	0.6	4.2	4.6	6.5	6.8	1,049 1,130
BGRIM TB	BUY	25.00	37.00	48	1,783	2,210	2,222	3,174	0.6	42.8	29.3	20.5	1.7	1.7	1.5	2.2	6.0	8.3	2,425 2,795
GPSC TB	BUY	48.25	59.00	22	3,723	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	13,243	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	5,910	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	154.00	179.00	16	16,728	77,686	75,473	67,579	(2.8)	(10.5)	8.1	9.0	1.1	1.0	6.2	5.5	13.6	11.1	74,133 69,359
SPRC TB	BUY	8.05	11.70	45	955	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	49.75	56.80	14	3,041	18,771	13,080	18,800	(30.3)	43.7	8.5	5.9	0.6	0.6	6.0	8.5	7.8	10.6	15,360 21,141
Packaging					4,086	5,502	6,456	7,629	17.3	18.2	23.1	19.6	1.8	1.7	1.9	2.3	7.9	8.8	
PJW TB	BUY	2.98	5.30	78	51	152	189	218	24.3	15.2	9.8	8.5	1.3	1.3	4.4	5.1	13.5	15.0	191 244
SCGP TB	BUY	33.75	43.00	27	3,964	5,169	6,043	7,161	16.9	18.5	24.0	20.2	1.8	1.7	1.9	2.2	7.6	8.5	6,062 7,196
SFLEX TB	BUY	3.30	5.60	70	71	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					28,601	20,780	23,383	26,772	12.5	14.5	44.7	39.0	8.4	7.4	0.8	0.9	19.9	20.1	
DELTA TB	REDUCE	77.00	61.00	(21)	26,280	17,201	19,157	21,931	11.4	14.5	50.1	43.8	12.0	10.1	0.6	0.7	26.0	25.1	19,654 22,750
HANA TB	BUY	40.75	50.00	23	987	2,009	2,189	2,442	8.9	11.5	16.5	14.8	1.2	1.1	2.7	3.0	7.4	7.9	2,036 2,388
KCE TB	HOLD	41.25	43.00	4	1,334	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	2,111 2,457
Professional Services					964	654	891	1,048	36.3	17.6	39.6	33.6	10.7	9.7	1.1	1.3	29.3	30.2	
SISB TB	HOLD	37.50	42.00	12	964	654	891	1,048	36.3	17.6	39.6	33.6	10.7	9.7	1.1	1.3	29.3	30.2	902 1,155
Construct					2,164	4,625	5,374	5,744	16.2	6.9	14.7	13.8	1.6	1.5	3.3	3.6	11.4	11.5	
EPG TB	BUY	6.80	11.00	62	521	1,232	1,441	1,573	16.9	9.2	13.2	12.1	1.5	1.5	4.4	5.0	11.8	12.3	1,407 1,547
SCGD TB	BUY	8.05	12.00	49	363	775	1,327	1,474	71.3	11.1	10.0	9.0	0.6	0.6	3.0	3.3	6.6	6.9	1,175 1,384
TOA TB	BUY	23.40	29.50	26	1,280	2,618	2,606	2,696	(0.4)	3.4	18.2	17.6	3.1	2.9	2.9	3.0	17.8	16.9	2,678 2,881
Agribusiness					443	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	443	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					2,089	4,741	5,597	6,167	18.0	10.2	11.7	10.6	0.8	0.8	9.5	10.9	7.6	7.6	
AIMIRT TB	BUY	10.80	14.00	30	176	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	10.20	12.50	23	1,287	2,184	2,475	2,811	13.3	13.6	12.9	13.3	0.7	0.8	10.3	11.2	6.4	6.3	2,690 3,062
LHHOTEL TB	BUY	11.30	14.50	28	324	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	131	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	5.90	8.00	36	171	561	571	583	1.7	2.2	9.8	9.6	0.7	0.7	9.5	9.7	6.7	6.8	555 560
MAI					1,018	1,297	1,649	1,833	27.2	11.2	22.6	20.3	4.6	4.2	2.3	2.0	21.8	21.7	
BVG TB	HOLD	3.90	4.20	8	48	69	71	75	2.3	5.4	24.8	23.5	2.3	2.2	1.3	1.3	9.3	9.4	71 75
FSMART TB	BUY	6.50	15.00	131	134	425	478	500	12.6	4.6	10.6	10.1	3.7	3.4	7.1	7.4	36.9	35.2	
GFC TB	BUY	11.30	12.00	6	68	77	105	130	35.9	23.5	23.6	19.1							