

24/05/2024	-- 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		1,384	1,470	8	459,811					16.8	15.4									
Coverage					272,682	534,643	639,321	699,865	19.6	9.5	15.6	14.3	1.6	1.5	3.1	3.4	10.2	10.6		
CoverageEnergy					225,632	390,234	498,219	551,176	27.7	10.6	16.6	15.0	1.6	1.5	3.0	3.3	10.0	10.5		
CoverageBank					232,510	339,256	441,605	491,614	30.2	11.3	19.3	17.3	2.1	2.0	2.6	2.8	11.3	11.8		
Banks					40,172	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	7,261	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	43,389	44,656
KBANK TB	HOLD	134.50	140.00	4	8,690	42,405	41,942	45,100	(1.1)	7.5	7.8	7.2	0.6	0.6	4.8	5.2	7.7	8.0	44,511	47,742
KKP TB	HOLD	52.00	50.60	(3)	1,201	5,443	5,798	6,165	6.5	6.3	7.6	7.1	0.7	0.6	6.3	6.7	9.3	9.3	5,685	6,547
KTB TB	BUY	17.20	19.90	16	6,555	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	39,731	41,040
SCB TB	BUY	107.00	120.00	12	9,824	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	98.50	97.00	(2)	2,151	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	7,081
TTB TB	BUY	1.70	2.24	32	4,490	18,463	19,523	20,713	5.7	6.1	8.4	7.9	0.7	0.7	6.5	6.9	8.4	8.5	20,429	21,710
Diversified financials					12,031	30,147	32,844	37,376	8.9	13.8	13.4	11.8	1.7	1.5	2.6	2.3	13.2	13.7		
AEONTS TB	HOLD	154.00	170.00	10	1,050	3,249	3,245	3,440	(0.1)	6.0	11.9	11.2	1.5	1.4	3.6	3.8	12.8	12.6	2,895	3,620
ASK TB	HOLD	15.10	18.00	19	217	1,219	875	1,014	(28.2)	15.9	9.1	7.9	0.7	0.7	6.6	6.4	8.1	9.1	749	968
BAM TB	HOLD	8.75	8.75	0	771	1,534	1,779	1,899	16.0	6.8	15.9	14.9	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	17.50	19.00	9	697	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	2,048	2,395
KTC TB	HOLD	43.00	46.00	7	3,023	7,295	7,674	7,998	5.2	4.2	14.4	13.9	2.8	2.5	3.1	3.2	20.3	19.0	7,710	8,807
MTC TB	BUY	45.00	50.00	11	2,601	4,906	6,292	7,858	28.2	24.9	15.2	12.1	2.5	2.1	0.6	0.7	18.1	19.0	5,833	7,052
SAK TB	HOLD	5.65	5.28	(7)	323	750	831	949	10.8	14.3	14.3	12.5	1.9	1.7	2.9	3.4	13.7	14.4	863	1,022
SAWAD TB	HOLD	40.75	40.00	(2)	1,678	5,001	5,445	6,169	8.9	13.3	11.3	10.0	2.0	1.7	4.4	1.0	18.4	18.2	5,587	6,356
TIDLOR TB	BUY	20.20	27.00	34	1,548	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	4,508	5,616
Commerce					38,106	51,112	60,783	69,192	18.9	13.8	23.0	20.2	2.4	2.3	2.4	2.7	10.6	11.5		
COM7 TB	BUY	19.30	22.50	17	1,255	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	58.50	79.00	35	14,330	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	22,558	25,741
CPAXT TB	BUY	29.75	36.00	21	8,583	8,777	10,653	12,512	21.4	17.5	29.5	25.2	1.1	1.0	2.4	2.8	3.6	4.2	10,769	12,432
CRC TB	BUY	32.00	44.00	38	5,263	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	1,030	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	17.10	17.30	1	2,426	2,671	2,956	3,327	10.7	12.6	30.1	26.7	3.6	3.4	1.3	1.5	12.3	12.9	2,942	3,365
HMPRO TB	BUY	9.90	13.60	37	3,550	6,442	6,839	7,243	6.1	5.9	19.0	18.0	4.9	4.6	4.3	4.5	26.1	26.4	6,972	7,582
ILM TB	BUY	21.00	26.70	27	289	726	786	854	8.3	8.6	13.5	12.4	1.7	1.6	5.2	5.6	12.9	13.5	811	877
MEGA TB	BUY	40.50	56.00	38	963	2,699	2,444	2,598	(9.4)	6.3	14.4	13.6	3.6	3.4	3.8	4.0	25.5	25.7	2,499	2,657
MOSHI TB	BUY	46.25	66.00	43	416	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					18,230	(25,371)	35,788	42,395	(241.1)	18.5	18.7	15.8	1.5	1.5	3.2	3.7	8.3	9.5		
BTG TB	BUY	25.25	25.00	(1)	1,332	(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	70.75	81.00	14	1,929	1,924	2,684	2,896	39.5	7.9	26.4	24.4	5.4	4.9	1.9	2.0	21.8	20.9	2,499	2,813
CPF TB	BUY	23.00	25.00	9	5,170	(22,000)	10,515	14,395	nm	36.9	18.4	13.4	0.8	0.8	2.5	3.7	4.3	5.8	6,914	9,308
ICHI TB	BUY	17.40	21.00	21	617	1,100	1,182	1,253	7.4	6.0	19.1	18.1	4.0	4.0	5.7	6.1	20.4	22.1	1,232	1,336
ITC TB	BUY	22.50	27.00	20	1,841	2,312	3,217	3,705	39.1	15.2	21.0	18.2	2.8	2.7	3.3	3.8	13.6	15.1	2,986	3,370
KCG TB	BUY	10.70	12.80	20	159	293	346	402	18.2	16.1	16.8	14.5	2.0	1.9	3.1	3.6	12.4	13.3	374	433
M TB	BUY	31.75	47.00	48	797	1,682	1,755	1,896	4.3	8.0	16.7	15.4	2.1	2.0	5.1	5.2	12.6	13.3	1,706	1,831
NSL TB	BUY	32.50	36.00	11	266	333	434	508	30.2	17.1	22.5	19.2	5.6	5.0	2.6	3.0	26.3	27.5	477	556
OSP TB	BUY	21.60	24.50	13	1,769	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	2,781	3,032
RBF TB	HOLD	10.20	11.00	8	556	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	105.00	115.00	10	883	1,085	1,415	1,536	30.5	8.6	22.9	21.1	7.8	7.1	3.3	3.6	35.4	35.2	1,329	1,550
SNNP TB	BUY	15.60	22.00	41	408	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	4.18	4.80	15	644	(496)	2,102	2,319	nm	10.3	12.3	12.2	1.7	1.6	3.7	3.7	14.5	14.3	1,677	2,186
TU TB	BUY	15.20	17.30	14	1,800	(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	7.15	10.30	44	58	162	172	180	6.4	4.4	12.5	11.9	1.5	1.4	4.4	4.6	12.0	11.9	142	153
Property					14,480	39,740	41,997	44,549	5.7	6.1	12.6	11.9	1.3	1.2	3.6	3.9	10.8	10.7		
AP TB	BUY	9.10	13.20	45	781	6,043	6,164	6,330	2.0	2.7	4.6	4.5	0.6	0.6	7.7	8.0	14.4	13.5	6,099	6,404
ASW TB	BUY	7.95	9.50	19	195	818	1,121	1,326	37.0	18.4	6.7	5.6	1.0	0.9	6.5	7.1	16.2	17.4	1,121	1,326
AWC TB	BUY	3.88	5.50	42	3,386	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	5.40	7.20	33	126	1,081	836	879	(22.7)	5.2	5.5	5.2	0.8	0.7	9.1	9.5	15.0	14.7	766	839
CPN TB	BUY	59.75	83.00	39	7,312	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	3.68	3.70	1	137	655	680	760	3.9	11.7	7.4	6.6	0.8	0.7	8.2	9.0	10.3	11.1	680	760
ORI TB	HOLD	6.00	7.60	27	407	1,657	2,105	2,341	27.1	11.2	7.0	6.3	0.7	0.7	6.0	6.7	10.7	11.2	2,234	2,432
SC TB	HOLD	3.20	3.80	19	373	2,502	2,163	2,301	(13.6)	6.4	6.2	5.8	0.6	0.5	6.3	6.7	9.1	9.1	2,374	2,588
SIRI TB	BUY	1.61	1.90	18	756	4,870	4,701	4,691	(3.5)	(0.2)	5.9	5.9	0.6	0.5	9.0	9.2	9.9	9.3	4,788	4,976
SPALI TB	HOLD	18.90	22.20	17	1,007	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					23,856	28,250	33,226	34,073	17.6	2.5	26.3	25.7	4.0	4.3	2.2	2.3	15.8	16.2		
BCH TB	BUY	19.30	25.00	30	1,312	1,406	1,756	2,027	24.9	15.4	27.4	23.7	3.6	3.3	1.8	2.0	13.5	14.5	1,753	2,052
BDMS TB	BUY	28.75	35.00	22	12,459	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	247.00	310.00	26	5,354	6,918	7,802	8,265	12.8	5.9	25.2	23								

24/05/2024	-- 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	Target		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		1,384	1,470	8	459,811						16.8	15.4								
Automotive					905	4,651	4,665	4,958	0.3	6.3	7.1	6.7	0.7	0.7	8.6	8.6	10.3	10.5		
AH TB	BUY	21.30	35.00	64	206	1,771	1,709	1,866	(3.5)	9.2	4.4	4.1	0.6	0.6	7.5	8.1	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	15.20	23.00	51	176	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	HOLD	216.00	220.00	2	451	1,742	1,724	1,777	(1.0)	3.1	9.6	9.3	0.8	0.8	9.3	8.6	8.0	8.1	1,811	1,826
Transportation					29,720	15,317	31,054	40,856	102.7	31.6	35.1	26.7	4.6	4.1	1.3	1.8	13.8	16.3		
AAV TB	BUY	2.24	3.20	43	785	110	2,234	2,407	1,937.8	7.7	12.9	12.0	2.7	2.4	3.1	3.3	23.4	21.1	1,654	2,446
AOT TB	BUY	65.25	75.00	15	25,418	9,247	19,480	27,869	110.7	43.1	47.9	33.4	7.2	6.2	0.9	1.4	16.2	20.0	21,745	27,963
BA TB	BUY	19.90	22.00	11	1,140	1,653	2,342	2,502	41.7	6.8	17.8	16.7	2.4	2.4	5.9	6.1	13.7	14.5	2,484	2,612
PRM TB	BUY	7.85	10.00	27	500	1,844	2,012	2,190	9.1	8.9	9.8	9.0	1.6	1.5	4.6	5.0	16.7	16.9	2,009	2,202
PSL TB	BUY	9.80	10.30	5	417	661	1,121	1,404	69.4	25.3	13.6	10.9	0.9	0.9	3.7	4.6	6.9	8.5	1,390	1,542
SAV TB	BUY	22.10	25.00	13	386	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	13.90	23.00	65	686	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	10.00	28	388	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					547	1,491	1,689	1,963	13.2	16.3	11.9	10.2	1.4	1.3	4.4	5.0	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	7.05	9.50	35	105	532	502	552	(5.6)	10.0	7.6	6.9	0.9	0.8	5.4	5.7	12.0	12.6	495	512
ITEL TB	BUY	2.56	4.00	56	97	275	319	361	16.1	12.9	11.1	9.9	0.9	0.8	2.7	3.0	8.0	8.6	329	355
SYNEX TB	BUY	11.30	13.00	15	261	433	610	747	40.8	22.5	15.7	12.8	2.2	2.1	4.6	5.6	14.5	16.7	558	649
Construction services					1,574	2,202	2,462	2,820	11.8	14.6	23.5	20.5	1.2	1.2	1.9	2.1	5.3	5.9		
CK TB	BUY	23.00	26.00	13	1,062	1,452	1,812	2,022	24.8	11.5	21.5	19.3	1.5	1.4	1.9	2.1	7.0	7.4	1,850	2,142
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	9.90	9.60	(3)	412	504	395	532	(21.7)	34.6	38.2	28.4	0.8	0.8	1.3	1.8	2.2	2.9	498	616
Energy & Utilities					47,050	144,409	141,102	148,689	(2.3)	5.4	12.2	11.6	1.3	1.2	4.0	4.2	11.3	11.1		
BCP TB	BUY	39.25	42.70	9	1,543	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	6.50	15.10	132	531	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	24.60	37.00	50	1,749	2,210	2,222	3,174	0.6	42.8	28.9	20.2	1.7	1.7	1.6	2.2	6.0	8.3	2,425	2,795
GPSC TB	BUY	47.25	59.00	25	3,633	3,861	4,938	6,866	27.9	39.0	27.0	19.4	1.2	1.2	3.2	3.2	4.6	6.3	5,350	6,802
GULF TB	BUY	40.75	54.00	33	13,038	16,381	18,824	23,694	14.9	25.9	25.4	20.2	3.7	3.3	2.0	2.5	15.0	17.2	18,547	21,425
OR TB	HOLD	18.00	20.00	11	5,890	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	16,672	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
SPPRC TB	BUY	8.15	11.70	44	964	3,307	4,152	5,065	25.5	22.0	8.5	7.0	0.8	0.8	5.9	7.2	9.9	11.3	5,181	5,165
TOP TB	BUY	49.75	56.80	14	3,030	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					4,011	5,502	6,456	7,629	17.3	18.2	22.8	19.3	1.7	1.7	2.0	2.3	7.9	8.8		
PJW TB	BUY	2.92	5.30	82	49	152	189	218	24.3	15.2	9.6	8.3	1.3	1.2	4.5	5.2	13.5	15.0	191	244
SCGP TB	BUY	33.25	43.00	29	3,892	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	6,133	7,196
SFLEX TB	BUY	3.26	5.60	72	70	181	224	250	23.4	11.6	11.9	10.7	2.6	2.6	3.3	3.7	22.1	24.2	224	249
Electronics					27,920	20,780	23,383	26,772	12.5	14.5	43.8	38.2	8.2	7.2	0.8	0.9	19.9	20.1		
DELTA TB	REDUCE	75.25	61.00	(19)	25,596	17,201	19,157	21,931	11.4	14.5	49.0	42.8	11.8	9.9	0.6	0.7	26.0	25.1	19,654	22,750
HANA TB	BUY	40.50	50.00	23	978	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	1,346	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					968	654	891	1,048	36.3	17.6	39.8	33.9	10.8	9.8	1.1	1.3	29.3	30.2		
SISB TB	HOLD	37.75	42.00	11	968	654	891	1,048	36.3	17.6	39.8	33.9	10.8	9.8	1.1	1.3	29.3	30.2	902	1,155
Construct					2,123	4,625	5,374	5,744	16.2	6.9	14.5	13.6	1.6	1.5	3.4	3.6	11.4	11.5		
EPG TB	BUY	6.65	11.00	65	508	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	1,407	1,547
SCGD TB	BUY	8.05	12.00	49	362	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	23.00	29.50	28	1,253	2,618	2,606	2,696	(0.4)	3.4	17.9	17.3	3.1	2.8	3.0	3.1	17.8	16.9	2,678	2,881
Agribusiness					438	1,377	1,478	1,588	7.4	7.4	10.9	10.1	0.9	0.8	2.3	2.5	8.1	8.2		
GFPT TB	BUY	12.80	14.20	11	438	1,377	1,478	1,588	7.4	7.4	10.9	10.1	0.9	0.8	2.3	2.5	8.1	8.2	1,594	1,698
Property Fund & REITs					2,078	4,741	5,597	6,167	18.0	10.2	11.7	10.6	0.8	0.8	9.5	11.0	7.6	7.6		
AIMIRT TB	BUY	10.70	14.00	31	174	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	10.20	12.50	23	1,283	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	323	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	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	5.85	8.00	37	169	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					1,019	1,297	1,649	1,833	27.2	11.2	22.7	20.4	4.6	4.2	2.3	2.0	21.8	21.7		
BVG TB	HOLD	3.92	4.20	7	48	69	71	75	2.3	5.4	24.9	23.7	2.3	2.2	1.2	1.3	9.3	9.4	71	75
FSMART TB	BUY	6.50	15.00	131	133	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																				