

27/05/2024	-- 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		1,366	1,470	8	461,390					16.8	15.4									
Coverage					273,531	534,643	639,235	699,817	19.6	9.5	15.7	14.3	1.6	1.5	3.1	3.4	10.2	10.6		
CoverageEnergy					225,640	390,234	498,133	551,129	27.6	10.6	16.6	15.0	1.6	1.5	3.0	3.3	10.0	10.5		
CoverageBank					233,377	339,256	441,519	491,567	30.1	11.3	19.3	17.4	2.1	2.0	2.6	2.8	11.3	11.8		
Banks					40,154	195,387	197,716	208,250	(0.8)	5.3	9.0	8.6	0.7	0.7	5.4	5.7	8.5	8.6		
BBL TB	BUY	140.00	191.00	36	7,296	41,635	42,037	43,779	1.0	4.1	6.4	6.1	0.5	0.5	4.6	4.8	7.7	7.6	43,389	44,656
KBANK TB	HOLD	134.00	140.00	4	8,668	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	44,438	48,017
KKP TB	HOLD	51.75	50.60	(2)	1,196	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	5,697	6,557
KTB TB	BUY	17.00	19.90	17	6,487	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	39,731	41,040
SCB TB	BUY	107.00	120.00	12	9,836	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)	2,148	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	1.71	2.24	31	4,522	18,463	19,523	20,713	5.7	6.1	8.5	8.0	0.7	0.7	6.5	6.9	8.4	8.5	20,429	21,710
Diversified financials					12,148	30,147	32,844	37,376	8.9	13.8	13.5	11.9	1.7	1.6	2.5	2.3	13.2	13.7		
AEONTS TB	HOLD	154.00	170.00	10	1,051	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	218	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	8.90	8.75	(2)	785	1,534	1,779	1,899	16.0	6.8	16.2	15.1	0.7	0.6	4.2	4.3	4.1	4.3	1,930	2,203
CHAYO TB	HOLD	3.98	4.20	6	124	391	291	451	(25.7)	55.1	15.6	10.0	1.2	1.0	1.7	1.5	8.1	11.1	313	408
JMT TB	HOLD	17.00	19.00	12	678	2,011	1,741	2,048	(13.4)	17.6	14.3	12.1	0.9	0.9	4.2	5.0	6.5	7.4	2,048	2,395
KTC TB	HOLD	43.50	46.00	6	3,062	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	7,710	8,807
MTC TB	BUY	45.75	50.00	9	2,648	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	5.80	5.28	(9)	332	750	831	949	10.8	14.3	14.6	12.8	1.9	1.8	2.9	3.3	13.7	14.4	863	1,022
SAWAD TB	HOLD	41.25	40.00	(3)	1,701	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	20.20	27.00	34	1,549	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	4,506	5,614
Commerce					37,924	51,112	60,697	69,144	18.8	13.9	22.9	20.1	2.4	2.3	2.4	2.8	10.6	11.5		
COM7 TB	HOLD	18.30	20.00	9	1,192	2,857	2,903	3,198	1.6	10.2	15.1	13.7	4.7	4.1	3.8	3.8	33.5	31.8	3,012	3,364
CPALL TB	BUY	58.50	79.00	35	14,348	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	29.25	36.00	23	8,449	8,777	10,653	12,512	21.4	17.5	29.0	24.7	1.0	1.0	2.4	2.8	3.6	4.2	10,769	12,432
CRC TB	BUY	32.25	44.00	36	5,310	7,868	9,021	10,077	14.6	11.7	21.6	19.3	2.7	2.5	1.9	2.1	22.9	13.3	9,034	10,445
DOHOME TB	HOLD	11.50	11.80	3	1,014	532	975	1,255	83.1	28.8	38.2	29.6	2.8	2.6	0.3	0.8	7.7	9.2	961	1,245
GLOBAL TB	HOLD	17.00	17.30	2	2,414	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	9.85	13.60	38	3,537	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	285	726	786	854	8.3	8.6	13.3	12.2	1.7	1.6	5.2	5.7	12.9	13.5	811	877
MEGA TB	BUY	40.25	56.00	39	958	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	417	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					18,142	(25,371)	35,788	42,395	(241.1)	18.5	18.6	15.7	1.5	1.5	3.2	3.7	8.3	9.5		
BTG TB	BUY	24.60	25.00	2	1,299	(1,310)	2,752	3,158	nm	14.7	17.9	15.6	1.8	1.6	2.3	2.7	10.6	11.4	2,093	3,025
CBG TB	BUY	71.25	81.00	14	1,945	1,924	2,684	2,896	39.5	7.9	26.5	24.6	5.4	4.9	1.9	2.0	21.8	20.9	2,518	2,813
CPF TB	BUY	23.00	25.00	9	5,176	(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	17.30	21.00	21	614	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	1,232	1,336
ITC TB	BUY	22.00	27.00	23	1,802	2,312	3,217	3,705	39.1	15.2	20.5	17.8	2.7	2.6	3.4	3.9	13.6	15.1	3,031	3,432
KCG TB	BUY	10.50	12.80	22	156	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	32.75	47.00	44	823	1,682	1,755	1,896	4.3	8.0	17.2	15.9	2.1	2.1	4.9	5.0	12.6	13.3	1,706	1,831
NSL TB	BUY	33.00	36.00	9	270	333	434	508	30.2	17.1	22.8	19.5	5.7	5.1	2.6	3.0	26.3	27.5	477	556
OSP TB	BUY	21.60	24.50	13	1,771	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	557	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	867	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	15.50	22.00	42	406	636	785	885	23.4	12.8	19.0	16.8	4.4	4.2	3.7	4.2	23.8	25.5	753	845
TFG TB	BUY	4.16	4.80	15	642	(496)	2,102	2,319	nm	10.3	12.2	12.1	1.7	1.6	3.7	3.7	14.5	14.3	1,677	2,186
TU TB	BUY	14.80	17.30	17	1,753	(13,933)	5,043	5,593	nm	10.9	13.7	12.3	1.2	1.1	4.0	4.5	8.7	9.5	5,712	6,424
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					14,492	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	9.20	13.20	43	790	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	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	3,390	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	7,321	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	3.66	3.70	1	137	655	680	760	3.9	11.7	7.4	6.6	0.7	0.7	8.3	9.1	10.3	11.1	680	760
ORI TB	HOLD	5.95	7.60	28	404	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	3.12	3.80	22	364	2,502	2,163	2,301	(13.6)	6.4	6.0	5.7	0.5	0.5	6.5	6.9	9.1	9.1	2,374	2,588
SIRI TB	BUY	1.63	1.90	17	766	4,870	4,701	4,691	(3.5)	(0.2)	5.9	6.0	0.6	0.5	8.9	9.1	9.9	9.3	4,788	4,976
SPALI TB	HOLD	18.70	22.20	19	997	5,989	6,176	6,193	3.1	0.3	5.9	5.9	0.7	0.6	7.6	7.6	11.8	11.1	6,350	6,583
Healthcare					23,821	28,250	33,226	34,073	17.6	2.5	26.3	25.6	4.0	4.3	2.2	2.3	15.8	16.2		
BCH TB																				

27/05/2024	-- 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	1,366	1,470	8	461,390							16.8	15.4								
Automotive				912	4,651	4,665	4,958	0.3	6.3	7.2	6.7	0.7	0.7	8.6	8.6	10.3	10.5			
AH TB	BUY	22.00	35.00	59	213	1,771	1,709	1,866	(3.5)	9.2	4.6	4.2	0.7	0.6	7.2	7.9	15.0	14.9	1,605	1,745
IRC TB	HOLD	13.80	15.00	9	72	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	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	215.00	220.00	2	450	1,742	1,724	1,777	(1.0)	3.1	9.6	9.3	0.8	0.7	9.3	8.6	8.0	8.1	1,811	1,738
Transportation				29,810	15,317	31,054	40,856	102.7	31.6	35.2	26.7	4.6	4.2	1.3	1.8	13.8	16.3			
AAV TB	BUY	2.28	3.20	40	800	110	2,234	2,407	1,937.8	7.7	13.1	12.2	2.8	2.4	3.1	3.3	23.4	21.1	1,654	2,446
AOT TB	BUY	65.50	75.00	15	25,547	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	1,112	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	2,505	2,572
PRM TB	BUY	7.80	10.00	28	498	1,844	2,012	2,190	9.1	8.9	9.7	8.9	1.6	1.5	4.6	5.1	16.7	16.9	2,009	2,202
PSL TB	BUY	9.70	10.30	6	413	661	1,121	1,404	69.4	25.3	13.5	10.8	0.9	0.9	3.7	4.6	6.9	8.5	1,483	1,630
SAV TB	BUY	21.30	25.00	17	372	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	13.90	23.00	65	687	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	7.65	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				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	2.68	4.00	49	102	275	319	361	16.1	12.9	11.7	10.3	0.9	0.9	2.6	2.9	8.0	8.6	329	355
SYNEX TB	BUY	11.10	13.00	17	257	433	610	747	40.8	22.5	15.4	12.6	2.2	2.0	4.7	5.7	14.5	16.7	558	649
Construction services				1,567	2,202	2,462	2,820	11.8	14.6	23.3	20.3	1.2	1.2	1.9	2.2	5.3	5.9			
CK TB	BUY	22.80	26.00	14	1,054	1,452	1,812	2,022	24.8	11.5	21.3	19.1	1.5	1.4	1.9	2.1	7.0	7.4	1,850	2,142
PYLON TB	HOLD	2.26	2.70	19	46	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	2.42	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				47,891	144,409	141,102	148,689	(2.3)	5.4	12.4	11.8	1.4	1.3	4.0	4.1	11.3	11.1			
BCP TB	BUY	40.00	42.70	7	1,575	7,592	7,567	7,304	(0.3)	(3.5)	7.3	7.5	0.7	0.7	3.4	3.3	10.7	9.6	10,097	10,656
BCPG TB	BUY	6.50	15.10	132	532	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	25.50	37.00	45	1,815	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	48.50	59.00	22	3,734	3,861	4,938	6,866	27.9	39.0	27.7	19.9	1.3	1.2	3.1	3.1	4.6	6.3	5,350	6,802
GULF TB	BUY	41.50	54.00	30	13,294	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	18,367	21,386
OR TB	HOLD	18.00	20.00	11	5,897	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	156.00	179.00	15	16,909	77,686	75,473	67,579	(2.8)	(10.5)	8.2	9.2	1.1	1.0	6.1	5.5	13.6	11.1	74,133	69,359
SPRC TB	BUY	8.40	11.70	39	994	3,307	4,152	5,065	25.5	22.0	8.8	7.2	0.8	0.8	5.7	7.0	9.9	11.3	5,181	5,165
TOP TB	BUY	51.50	56.80	10	3,141	18,771	13,080	18,800	(30.3)	43.7	8.8	6.1	0.7	0.6	5.8	8.2	7.8	10.6	15,317	21,240
Packaging				4,042	5,502	6,456	7,629	17.3	18.2	23.0	19.4	1.7	1.7	2.0	2.3	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	191	244
SCGP TB	BUY	33.50	43.00	28	3,926	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	6,133	7,196
SFLEX TB	BUY	3.16	5.60	77	67	181	224	250	23.4	11.6	11.6	10.4	2.5	2.5	3.5	3.9	22.1	24.2	224	249
Electronics				27,889	20,780	23,383	26,772	12.5	14.5	43.7	38.2	8.2	7.2	0.8	0.9	19.9	20.1			
DELTA TB	REDUCE	75.00	61.00	(19)	25,542	17,201	19,157	21,931	11.4	14.5	48.8	42.7	11.7	9.8	0.6	0.7	26.0	25.1	19,654	22,750
HANA TB	BUY	41.00	50.00	22	991	2,009	2,189	2,442	8.9	11.5	16.6	14.9	1.2	1.1	2.7	3.0	7.4	7.9	2,036	2,388
KCE TB	HOLD	42.00	43.00	2	1,355	1,569	2,037	2,400	29.8	17.8	24.4	20.7	3.5	3.4	3.1	3.6	14.6	16.6	2,111	2,457
Professional Services				962	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	962	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				2,187	4,625	5,374	5,744	16.2	6.9	14.9	13.9	1.7	1.6	3.3	3.5	11.4	11.5			
EPG TB	BUY	6.75	11.00	63	516	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	7.90	12.00	52	356	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	1,315	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				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				2,064	4,741	5,597	6,167	18.0	10.2	11.6	10.5	0.8	0.8	9.6	11.1	7.6	7.6			
AIMIRT TB	BUY	10.60	14.00	32	172	526	628	725	19.4	15.6	13.4	11.6	0.9	0.9	8.6	8.6	7.6	7.9	618	734
CPNREIT TB	BUY	10.10	12.50	24	1,272	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	11.20	14.50	29	321	949	1,375	1,485	44.8	8.0	8.5	7.9	0.9	0.9	10.5	10.7	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				1,048	1,297	1,649	1,833	27.2	11.2	23.3	20.9	4.8	4.4	2.3	1.9	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	6.30	15.00	138	130	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	11.60	12.00	3	70	77	10													