

28/05/2024	-- 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		1,363	1,470	8	461,390					16.8	15.4									
Coverage					272,757	534,643	639,235	699,817	19.6	9.5	15.6	14.3	1.6	1.5	3.2	3.4	10.2	10.6		
CoverageEnergy					224,790	390,234	498,133	551,129	27.6	10.6	16.5	14.9	1.6	1.5	3.0	3.3	10.0	10.5		
CoverageBank					232,614	339,256	441,519	491,567	30.1	11.3	19.3	17.3	2.1	2.0	2.6	2.8	11.3	11.8		
Banks					40,143	195,387	197,716	208,250	(0.8)	5.3	9.0	8.5	0.7	0.7	5.4	5.7	8.5	8.6		
BBL TB	BUY	139.50	191.00	37	7,271	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	133.50	140.00	5	8,636	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	51.50	50.60	(2)	1,191	5,443	5,798	6,165	6.5	6.3	7.5	7.1	0.7	0.6	6.3	6.8	9.3	9.3	5,697	6,557
KTB TB	BUY	17.10	19.90	16	6,525	36,616	37,621	38,760	2.7	3.0	6.4	6.2	0.6	0.5	5.2	5.4	9.1	8.8	39,731	41,040
SCB TB	BUY	106.50	120.00	13	9,791	43,523	44,063	46,949	1.2	6.5	8.1	7.6	0.7	0.7	9.8	10.5	9.1	9.5	44,177	46,208
TISCO TB	HOLD	98.50	97.00	(2)	2,153	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	1.73	2.24	29	4,575	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	20,429	21,710
Diversified financials					12,194	30,147	32,844	37,376	8.9	13.8	13.6	12.0	1.7	1.6	2.5	2.2	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	8.75	8.75	0	772	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	3.98	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	17.10	19.00	11	682	2,011	1,741	2,048	(13.4)	17.6	14.3	12.2	0.9	0.9	4.2	4.9	6.5	7.4	2,048	2,395
KTC TB	HOLD	44.00	46.00	5	3,098	7,295	7,674	7,998	5.2	4.2	14.8	14.2	2.8	2.6	3.0	3.2	20.3	19.0	7,703	8,764
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)	323	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	41.75	40.00	(4)	1,722	5,001	5,445	6,169	8.9	13.3	11.6	10.2	2.0	1.7	4.3	1.0	18.4	18.2	5,587	6,356
TIDLOR TB	BUY	20.30	27.00	33	1,557	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	4,506	5,614
Commerce					37,647	51,112	60,697	69,144	18.8	13.9	22.7	19.9	2.4	2.2	2.4	2.8	10.6	11.5		
COM7 TB	HOLD	18.10	20.00	10	1,179	2,857	2,903	3,198	1.6	10.2	15.0	13.6	4.7	4.0	3.9	3.8	33.5	31.8	2,993	3,298
CPALL TB	BUY	58.25	79.00	36	14,287	18,136	23,640	27,447	30.3	16.1	22.1	19.1	4.6	4.1	2.3	2.6	20.2	21.2	22,558	25,741
CPAXT TB	BUY	29.00	36.00	24	8,378	8,777	10,653	12,512	21.4	17.5	28.8	24.5	1.0	1.0	2.4	2.9	3.6	4.2	10,769	12,432
CRC TB	BUY	32.00	44.00	38	5,269	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	9,052	10,447
DOHOME TB	HOLD	11.40	11.80	4	1,005	532	975	1,255	83.1	28.8	37.8	29.4	2.8	2.6	0.3	0.8	7.7	9.2	961	1,245
GLOBAL TB	HOLD	16.70	17.30	4	2,372	2,671	2,956	3,327	10.7	12.6	29.4	26.1	3.5	3.3	1.4	1.5	12.3	12.9	2,942	3,365
HMPRO TB	BUY	9.75	13.60	39	3,501	6,442	6,839	7,243	6.1	5.9	18.8	17.7	4.8	4.6	4.4	4.6	26.1	26.4	6,972	7,582
ILM TB	BUY	20.60	26.70	30	284	726	786	854	8.3	8.6	13.2	12.2	1.7	1.6	5.3	5.7	12.9	13.5	811	877
MEGA TB	BUY	39.75	56.00	41	946	2,699	2,444	2,598	(9.4)	6.3	14.2	13.3	3.5	3.3	3.9	4.1	25.5	25.7	2,499	2,657
MOSHI TB	BUY	47.25	66.00	40	426	402	480	632	19.5	31.8	32.5	24.7	7.0	6.3	1.5	2.4	22.8	26.9	502	647
Food & Beverage					18,022	(25,371)	35,788	42,395	(241.1)	18.5	18.4	15.6	1.5	1.4	3.2	3.8	8.3	9.5		
BTG TB	BUY	24.70	25.00	1	1,305	(1,310)	2,752	3,158	nm	14.7	17.9	15.6	1.8	1.7	2.3	2.7	10.6	11.4	2,093	3,025
CBG TB	BUY	70.25	81.00	15	1,918	1,924	2,684	2,896	39.5	7.9	26.2	24.3	5.4	4.8	1.9	2.1	21.8	20.9	2,545	2,832
CPF TB	BUY	22.80	25.00	10	5,132	(22,000)	10,515	14,395	nm	36.9	18.2	13.3	0.8	0.8	2.6	3.8	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	22.10	27.00	22	1,810	2,312	3,217	3,705	39.1	15.2	20.6	17.9	2.8	2.6	3.4	3.9	13.6	15.1	3,072	3,472
KCG TB	BUY	10.30	12.80	24	153	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	32.25	47.00	46	811	1,682	1,755	1,896	4.3	8.0	16.9	15.7	2.1	2.0	5.0	5.1	12.6	13.3	1,706	1,831
NSL TB	BUY	31.75	36.00	13	260	333	434	508	30.2	17.1	21.9	18.7	5.5	4.9	2.7	3.1	26.3	27.5	477	556
OSP TB	BUY	21.40	24.50	14	1,755	2,175	2,623	2,771	20.6	5.6	24.5	23.2	3.7	3.7	3.7	3.9	15.6	15.9	2,781	3,032
RBF TB	HOLD	10.10	11.00	9	552	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	102.00	115.00	13	859	1,085	1,415	1,536	30.5	8.6	22.2	20.5	7.5	6.9	3.4	3.7	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	4.10	4.80	17	633	(496)	2,102	2,319	nm	10.3	12.0	11.9	1.7	1.6	3.7	3.8	14.5	14.3	1,748	2,208
TU TB	BUY	14.80	17.30	17	1,751	(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	7.20	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					14,457	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	9.30	13.20	42	799	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	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	3.92	5.50	40	3,426	1,134	2,193	2,621	93.3	19.5	57.2	47.9	1.4	1.3	0.7	0.8	2.5	2.8	2,341	3,161
BRI TB	HOLD	5.35	7.20	35	125	1,081	836	879	(22.7)	5.2	5.5	5.2	0.8	0.7	9.2	9.6	15.0	14.7	766	839
CPN TB	BUY	59.25	83.00	40	7,260	14,991	15,858	17,107	5.8	7.9	16.8	15.5	2.7	2.4	3.0	3.2	16.5	16.4	16,180	17,473
NOBLE TB	REDUCE	3.62	3.70	2	135	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	5.90	7.60	29	401	1,657	2,105	2,341	27.1	11.2	6.9	6.2	0.7	0.7	6.1	6.8	10.7	11.2	2,234	2,432
SC TB	HOLD	3.10	3.80	23	362	2,502	2,163	2,301	(13.6)	6.4	6.0	5.6	0.5	0.5	6.5	6.9	9.1	9.1	2,374	2,588
SIRI TB	BUY	1.61	1.90	18	757	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	18.70	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					23,747	28,250	33,226	34,073	17.6	2.5	26.2	25.5	4.0	4.3	2.2	2.3	15.8	16.2		
BCH TB	BUY	19.70	25.00	27	1,341	1,406	1,756	2,027	24.9	15.4	28.0	24.2	3.6	3.4	1.8	2.0	13.5	14.5	1,746	2,050
BDMS TB	BUY	28.25	35.00	24	12,258	14,375	16,413	17,928	14.2	9.2	27.4	25.0	4.5	4.2	2.5	2.6	16.8	17.3	15,681	17,135
BH TB	BUY	249.00	310.00	24	5,404	6,918	7,802	8,265	12.8	5.9	25.4	24								

28/05/2024	-- 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		1,363	1,470	8	461,390						16.8	15.4								
Automotive					908	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	21.80	35.00	61	211	1,771	1,709	1,866	(3.5)	9.2	4.5	4.1	0.6	0.6	7.3	8.0	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	214.00	220.00	3	448	1,742	1,724	1,777	(1.0)	3.1	9.5	9.2	0.8	0.7	9.3	8.7	8.0	8.1	1,811 1,719	
Transportation					29,521	15,317	31,054	40,856	102.7	31.6	34.8	26.5	4.5	4.1	1.3	1.8	13.8	16.3		
AAV TB	BUY	2.22	3.20	44	779	110	2,234	2,407	1,937.8	7.7	12.8	11.9	2.7	2.3	3.1	3.4	23.4	21.1	1,654 2,444	
AOT TB	BUY	64.75	75.00	16	25,256	9,247	19,480	27,869	110.7	43.1	47.5	33.2	7.1	6.2	0.9	1.4	16.2	20.0	21,745 27,963	
BA TB	BUY	19.10	22.00	15	1,095	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	2,505 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	10.20	10.30	1	434	661	1,121	1,404	69.4	25.3	14.2	11.3	1.0	1.0	3.5	4.4	6.9	8.5	1,483 1,630	
SAV TB	BUY	21.10	25.00	18	369	280	436	570	55.8	30.6	31.0	23.7	8.5	6.7	1.9	2.5	30.5	31.6	448 583	
SJWD TB	BUY	14.00	23.00	64	692	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	8.00	10.00	25	398	744	2,250	2,542	202.5	13.0	6.5	5.7	0.5	0.5	1.9	2.1	8.7	9.1	2,191 2,501	
ICT					539	1,491	1,689	1,963	13.2	16.3	11.7	10.1	1.3	1.3	4.4	5.1	11.7	13.0		
GABLE TB	BUY	4.42	5.50	24	84	252	258	304	2.3	18.0	12.0	10.2	1.5	1.5	4.2	4.9	12.0	14.6	276 313	
ILINK TB	BUY	6.90	9.50	38	102	532	502	552	(5.6)	10.0	7.5	6.8	0.9	0.8	5.5	5.8	12.0	12.6	495 512	
ITEL TB	BUY	2.64	4.00	52	100	275	319	361	16.1	12.9	11.5	10.2	0.9	0.8	2.6	3.0	8.0	8.6	329 355	
SYNEX TB	BUY	10.90	13.00	19	252	433	610	747	40.8	22.5	15.2	12.4	2.1	2.0	4.8	5.8	14.5	16.7	558 649	
Construction services					1,566	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	22.70	26.00	15	1,050	1,452	1,812	2,022	24.8	11.5	21.2	19.0	1.4	1.4	1.9	2.1	7.0	7.4	1,850 2,142	
PLYON 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	2.40	3.80	58	53	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	10.00	9.60	(4)	416	504	395	532	(21.7)	34.6	38.6	28.7	0.9	0.8	1.3	1.7	2.2	2.9	498 616	
Energy & Utilities					47,967	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	6.60	15.10	129	540	1,731	1,986	2,172	14.7	9.4	9.7	8.8	0.6	0.6	4.1	4.5	6.5	6.8	1,049 1,130	
BGRIM TB	BUY	25.25	37.00	47	1,797	2,210	2,222	3,174	0.6	42.8	29.6	20.7	1.8	1.7	1.5	2.2	6.0	8.3	2,425 2,795	
GPSC TB	BUY	47.75	59.00	24	3,676	3,861	4,938	6,866	27.9	39.0	27.3	19.6	1.3	1.2	3.1	3.1	4.6	6.3	5,350 6,802	
GULF TB	BUY	41.75	54.00	29	13,375	16,381	18,824	23,694	14.9	25.9	26.0	20.7	3.7	3.4	1.9	2.4	15.0	17.2	18,367 21,386	
OR TB	HOLD	18.00	20.00	11	5,898	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	16,910	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	52.50	56.80	8	3,202	18,771	13,080	18,800	(30.3)	43.7	9.0	6.2	0.7	0.6	5.7	8.0	7.8	10.6	15,317 21,240	
Packaging					4,131	5,502	6,456	7,629	17.3	18.2	23.5	19.8	1.8	1.7	1.9	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	34.25	43.00	26	4,015	5,169	6,043	7,161	16.9	18.5	24.3	20.5	1.8	1.7	1.8	2.2	7.6	8.5	6,146 7,210	
SFLEX TB	BUY	3.20	5.60	75	68	181	224	250	23.4	11.6	11.7	10.5	2.6	2.5	3.4	3.8	22.1	24.2	224 249	
Electronics					27,599	20,780	23,383	26,772	12.5	14.5	43.2	37.8	8.1	7.1	0.8	0.9	19.9	20.1		
DELTA TB	REDUCE	74.25	61.00	(18)	25,288	17,201	19,157	21,931	11.4	14.5	48.3	42.2	11.6	9.7	0.6	0.7	26.0	25.1	19,654 22,750	
HANA TB	BUY	40.50	50.00	23	979	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	41.25	43.00	4	1,331	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					950	654	891	1,048	36.3	17.6	39.0	33.2	10.6	9.6	1.1	1.3	29.3	30.2		
SISB TB	HOLD	37.00	42.00	14	950	654	891	1,048	36.3	17.6	39.0	33.2	10.6	9.6	1.1	1.3	29.3	30.2	902 1,155	
Construct					2,193	4,625	5,374	5,744	16.2	6.9	14.9	14.0	1.7	1.6	3.3	3.5	11.4	11.5		
EPG TB	BUY	6.70	11.00	64	512	1,232	1,441	1,573	16.9	9.2	13.0	11.9	1.5	1.4	4.5	5.0	11.8	12.3	1,407 1,547	
SCGD TB	BUY	8.00	12.00	50	360	775	1,327	1,474	71.3	11.1	9.9	9.0	0.6	0.6	3.0	3.4	6.6	6.9	1,175 1,384	
TOA TB	BUY	24.20	29.50	22	1,321	2,618	2,606	2,696	(0.4)	3.4	18.8	18.2	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					2,062	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	5.80	8.00	38	168	561	571	583	1.7	2.2	9.7	9.4	0.6	0.6	9.6	9.9	6.7	6.8	555 560	
MAI					1,045	1,297	1,649	1,833	27.2	11.2	23.2	20.9	4.8	4.3	2.3	1.9	21.8	21.7		
BVG TB	HOLD	3.98	4.20	6	49	69	71	75	2.3	5.4	25.3	24.0	2.3	2.2	1.2	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	105	130	35.9	23.5	24.2	19.6	4.3	4.0	1.2					