

31/05/2024	-- 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	Target			23	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	2024E	2025E	
	Rec	(THB)	(THB)		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index		1,346	1,470	9	451,343					16.8	15.4									
Coverage					268,058	534,643	639,773	700,375	19.7	9.5	15.4	14.1	1.5	1.5	3.2	3.5	10.2	10.6		
CoverageEnergy					221,083	390,234	498,671	551,687	27.8	10.6	16.3	14.7	1.6	1.5	3.0	3.3	10.0	10.5		
CoverageBank					228,560	339,256	442,057	482,125	30.3	11.3	19.0	17.1	2.1	2.0	2.6	2.9	11.3	11.8		
Banks					39,498	195,387	197,716	208,250	(0.8)	5.3	8.9	8.4	0.7	0.7	5.5	5.8	8.5	8.6		
BBL TB	BUY	136.50	191.00	40	7,081	41,635	42,037	43,779	1.0	4.1	6.2	6.0	0.5	0.4	4.8	4.9	7.7	7.6	43,389	44,656
KBANK TB	HOLD	131.00	140.00	7	8,435	42,405	41,942	45,100	(1.1)	7.5	7.6	7.0	0.6	0.5	5.0	5.3	7.7	8.0	44,438	48,017
KKP TB	HOLD	51.00	50.60	(1)	1,174	5,443	5,798	6,165	6.5	6.3	7.4	7.0	0.7	0.6	6.4	6.9	9.3	9.3	5,697	6,557
KTB TB	BUY	17.20	19.90	16	6,533	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	106.00	120.00	13	9,700	43,523	44,063	46,949	1.2	6.5	8.1	7.6	0.7	0.7	9.9	10.5	9.1	9.5	44,177	46,208
TISCO TB	HOLD	97.75	97.00	(1)	2,127	7,302	6,732	6,785	(7.8)	0.8	11.6	11.5	1.8	1.8	7.9	7.9	15.7	15.5	6,991	7,081
TTB TB	BUY	1.69	2.24	33	4,449	18,463	19,523	20,713	5.7	6.1	8.4	7.9	0.7	0.7	6.6	7.0	8.4	8.5	20,429	21,710
Diversified financials					12,025	30,147	32,844	37,376	8.9	13.8	13.5	11.8	1.7	1.5	2.6	2.3	13.2	13.7		
AEONTS TB	HOLD	148.50	170.00	14	1,009	3,249	3,245	3,440	(0.1)	6.0	11.4	10.8	1.4	1.3	3.7	3.9	12.8	12.6	2,895	3,620
ASK TB	HOLD	14.90	18.00	21	214	1,219	875	1,014	(28.2)	15.9	9.0	7.8	0.7	0.7	6.7	6.4	8.1	9.1	749	968
BAM TB	HOLD	8.55	8.75	2	751	1,534	1,779	1,899	16.0	6.8	15.5	14.5	0.6	0.6	4.4	4.5	4.1	4.3	1,930	2,203
CHAYO TB	HOLD	3.80	4.20	11	117	391	291	451	(25.7)	55.1	14.9	9.6	1.1	1.0	1.7	1.6	8.1	11.1	313	408
JMT TB	HOLD	15.40	19.00	23	611	2,011	1,741	2,048	(13.4)	17.6	12.9	11.0	0.8	0.8	4.6	5.5	6.5	7.4	1,988	2,317
KTC TB	HOLD	45.75	46.00	1	3,206	7,295	7,674	7,998	5.2	4.2	15.4	14.7	3.0	2.7	2.9	3.1	20.3	19.0	7,703	8,764
MTC TB	BUY	44.50	50.00	12	2,564	4,906	6,292	7,858	28.2	24.9	15.0	12.0	2.5	2.1	0.6	0.8	18.1	19.0	5,833	7,052
SAK TB	HOLD	5.80	5.28	(9)	330	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	41.50	40.00	(4)	1,704	5,001	5,445	6,169	8.9	13.3	11.5	10.2	2.0	1.7	4.3	1.0	18.4	18.2	5,597	6,384
TIDLOR TB	BUY	19.90	27.00	36	1,519	3,790	4,671	5,551	23.2	18.8	12.4	10.4	1.8	1.6	2.4	2.9	15.4	16.2	4,480	5,562
Commerce					36,794	51,112	60,697	69,144	18.8	13.9	22.3	19.6	2.3	2.2	2.5	2.8	10.6	11.5		
COM7 TB	HOLD	17.70	20.00	13	1,147	2,857	2,903	3,198	1.6	10.2	14.6	13.3	4.6	3.9	4.0	3.9	33.5	31.8	2,993	3,298
CPALL TB	BUY	57.50	79.00	37	14,037	18,136	23,640	27,447	30.3	16.1	21.8	18.8	4.6	4.1	2.3	2.7	20.2	21.2	22,650	25,843
CPAXT TB	BUY	28.75	36.00	25	8,267	8,777	10,653	12,512	21.4	17.5	28.6	24.3	1.0	1.0	2.5	2.9	3.6	4.2	10,769	12,432
CRC TB	BUY	30.50	44.00	44	4,999	7,868	9,021	10,077	14.6	11.7	20.4	18.3	2.5	2.3	2.0	2.3	12.9	13.3	9,052	10,447
DOHOME TB	HOLD	11.70	11.80	1	1,027	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	1,249
GLOBAL TB	HOLD	16.60	17.30	4	2,347	2,671	2,956	3,327	10.7	12.6	29.2	26.0	3.5	3.3	1.4	1.5	12.3	12.9	2,941	3,365
HMPRO TB	BUY	9.30	13.60	46	3,324	6,442	6,839	7,243	6.1	5.9	17.9	16.9	4.6	4.3	4.6	4.8	26.1	26.4	6,972	7,582
ILM TB	BUY	20.20	26.70	32	277	726	786	854	8.3	8.6	13.0	11.9	1.6	1.6	5.4	5.8	12.9	13.5	811	877
MEGA TB	BUY	40.00	56.00	40	948	2,699	2,444	2,598	(9.4)	6.3	14.3	13.4	3.5	3.4	3.9	4.1	25.5	25.7	2,499	2,657
MOSHI TB	BUY	47.00	66.00	40	422	402	480	632	19.5	31.8	32.3	24.5	7.0	6.3	1.5	2.4	22.8	26.9	502	647
Food & Beverage					18,169	(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	24.90	25.00	0	1,309	(1,310)	2,752	3,158	nm	14.7	18.1	15.8	1.8	1.7	2.3	2.6	10.6	11.4	2,036	3,000
CBG TB	BUY	70.25	81.00	15	1,909	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	5,108	(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	6,774	9,456
ICHI TB	BUY	17.00	21.00	24	601	1,100	1,182	1,253	7.4	6.0	18.7	17.6	3.9	3.9	5.9	6.2	20.4	22.1	1,232	1,336
ITC TB	BUY	23.10	27.00	17	1,883	2,312	3,217	3,705	39.1	15.2	21.5	18.7	2.9	2.8	3.2	3.7	13.6	15.1	3,072	3,472
KCG TB	BUY	10.00	12.80	28	148	293	346	402	18.2	16.1	15.7	13.5	1.9	1.7	3.4	3.9	12.4	13.3	374	433
M TB	BUY	33.00	47.00	42	826	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	33.00	36.00	9	269	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	22.80	24.50	7	1,861	2,175	2,623	2,771	20.6	5.6	26.1	24.7	4.0	3.9	3.4	3.6	15.6	15.9	2,793	3,042
RBF TB	HOLD	9.90	11.00	11	538	666	760	898	14.2	18.1	26.0	22.1	3.9	3.6	2.2	2.5	15.3	16.9	806	938
SAPPE TB	BUY	104.00	115.00	11	871	1,085	1,415	1,536	30.5	8.6	22.7	20.9	7.7	7.0	3.3	3.6	35.4	35.2	1,329	1,535
SNNP TB	BUY	15.80	22.00	39	412	636	785	885	23.4	12.8	19.3	17.1	4.5	4.3	3.6	4.1	23.8	25.5	753	845
TFG TB	BUY	4.06	4.80	18	624	(496)	2,102	2,319	nm	10.3	11.9	11.8	1.6	1.6	3.8	3.8	14.5	14.3	1,680	2,167
TU TB	BUY	14.90	17.30	16	1,753	(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	6,424
ZEN TB	BUY	7.05	10.30	46	57	162	172	180	6.4	4.4	12.3	11.8	1.4	1.4	4.5	4.7	12.0	11.9	142	153
Property					13,981	39,740	41,997	44,549	5.7	6.1	12.2	11.5	1.3	1.2	3.8	4.0	10.8	10.7		
AP TB	BUY	9.20	13.20	43	787	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	6,103	6,393
ASW TB	BUY	7.90	9.50	20	193	818	1,121	1,326	37.0	18.4	6.6	5.6	1.0	0.9	6.6	7.2	16.2	17.4	1,121	1,326
AWC TB	BUY	3.80	5.50	45	3,305	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	5.15	7.20	40	119	1,081	836	879	(22.7)	5.2	5.3	5.0	0.8	0.7	9.5	10.0	15.0	14.7	766	839
CPN TB	BUY	57.25	83.00	45	6,983	14,991	15,858	17,107	5.8	7.9	16.2	15.0	2.6	2.4	3.1	3.3	16.5	16.4	16,180	17,473
NOBLE TB	REDUCE	3.58	3.70	3	133	655	680	760	3.9	11.7	7.2	6.5	0.7	0.7	8.5	9.3	10.3	11.1	680	760
ORI TB	HOLD	5.55	7.60	37	375	1,657	2,105	2,341	27.1	11.2	6.5	5.8	0.7	0.6	6.5	7.2	10.7	11.2	2,218	2,432
SC TB	HOLD	3.10	3.80	23	360	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	2,240	2,502
SIRI TB	BUY	1.59	1.90	19	744	4,870	4,701	4,691	(3.5)	(0.2)	5.8	5.8	0.6	0.5	9.1	9.3	9.9	9.3	4,789	4,976
SPALI TB	HOLD	18.50	22.20	20	982	5,989	6,176	6,193	3.1	0.3	5.9	5.8	0.7	0.6	7.7	7.7	11.8	11.1	6,350	6,583
Healthcare					22,835	28,250	33,226	34,073	17.6	2.5	25.3	24.7	3.9	4.1	2.3	2.4	15.8	16.2		
BCH TB	BUY	18.90	25.00	32	1,281	1,406	1,756	2,027	24.9	15.4	26.8	23.2	3.5	3.2	1.9	2.0	13.5	14.5	1,746	2,050
BDMS TB	BUY	27.00	35.00	30	11,661	14,375	16,413	17,928	14.2	9.2	26.1	23.9	4.3	4.0	2.6	2.7	16.8	17.3	15,709	17,163
BH TB	BUY	242.00	310.00	28	5,228	6,918	7,802	8,265	12.8	5.9	24.7	23.3	6.9							

31/05/2024	-- 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 Target (THB) (THB)			23	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	2024E	2025E	
		(THB)			(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index		1,346	1,470	9	451,343						16.8	15.4								
Automotive					912	4,651	4,548	4,797	(2.2)	5.5	7.4	7.0	0.7	0.7	8.4	8.4	10.0	10.1		
AH TB	BUY	21.90	29.00	32	211	1,771	1,592	1,705	(10.1)	7.1	4.9	4.6	0.7	0.6	6.8	7.2	14.0	13.7	1,474	1,674
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	14.80	23.00	55	171	979	1,066	1,110	8.9	4.1	5.9	5.7	0.7	0.7	11.0	11.4	12.5	12.4	903	981
STANLY TB	HOLD	220.00	220.00	0	458	1,742	1,724	1,777	(1.0)	3.1	9.8	9.5	0.8	0.8	9.1	8.4	8.0	8.1	1,811	1,719
Transportation					29,611	15,317	31,737	41,584	107.2	31.0	34.3	26.2	4.6	4.1	1.4	1.8	14.1	16.6		
AAV TB	BUY	2.26	3.20	42	789	110	2,234	2,407	1,937.8	7.7	13.0	12.1	2.7	2.4	3.1	3.3	23.4	21.1	1,636	2,632
AOT TB	BUY	65.00	75.00	15	25,235	9,247	19,480	27,869	110.7	43.1	47.7	33.3	7.1	6.2	0.9	1.4	16.2	20.0	21,639	27,880
BA TB	BUY	20.00	25.00	25	1,141	1,653	3,025	3,231	83.0	6.8	13.9	13.0	2.3	2.3	6.8	7.1	17.3	17.9	2,848	2,899
PRM TB	BUY	8.10	10.00	23	513	1,844	2,012	2,190	9.1	8.9	10.1	9.2	1.6	1.5	4.5	4.9	16.7	16.9	2,085	2,282
PSL TB	BUY	10.40	10.30	(1)	441	661	1,121	1,404	69.4	25.3	14.5	11.6	1.0	1.0	3.5	4.3	6.9	8.5	1,483	1,630
SAV TB	BUY	21.40	25.00	17	372	280	436	570	55.8	30.6	31.4	24.0	8.6	6.8	1.9	2.5	30.5	31.6	448	583
SJWD TB	BUY	14.40	23.00	60	709	778	1,179	1,373	51.4	16.5	22.1	19.0	1.2	1.1	1.8	2.1	5.2	6.0	1,101	1,353
TTA TB	BUY	8.30	10.00	20	411	744	2,250	2,542	202.5	13.0	6.7	5.9	0.6	0.5	1.8	2.0	8.7	9.1	2,191	2,501
ICT					536	1,491	1,689	1,963	13.2	16.3	11.7	10.0	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	6.85	9.50	39	101	532	502	552	(5.6)	10.0	7.4	6.7	0.9	0.8	5.6	5.8	12.0	12.6	495	512
ITEL TB	BUY	2.58	4.00	55	97	275	319	361	16.1	12.9	11.2	9.9	0.9	0.8	2.7	3.0	8.0	8.6	329	355
SYNEX TB	BUY	11.00	13.00	18	253	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					1,512	2,202	2,462	2,820	11.8	14.6	22.6	19.7	1.2	1.1	1.9	2.2	5.3	5.9		
CK TB	BUY	22.30	26.00	17	1,027	1,452	1,812	2,022	24.8	11.5	20.8	18.7	1.4	1.4	1.9	2.1	7.0	7.4	1,850	2,142
PYLON TB	HOLD	2.18	2.70	24	44	94	97	103	3.1	6.1	16.8	15.8	1.5	1.5	4.8	5.1	9.1	9.5	63	112
SEAFCO TB	BUY	2.24	3.80	70	50	151	157	164	4.1	4.4	10.5	10.1	1.0	0.9	4.7	4.9	9.6	9.6	110	153
STEC TB	REDUCE	9.45	9.60	2	392	504	395	532	(21.7)	34.6	36.5	27.1	0.8	0.8	1.4	1.8	2.2	2.9	498	616
Energy & Utilities					46,975	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	38.25	42.70	12	1,499	7,592	7,567	7,304	(0.3)	(3.5)	7.0	7.2	0.7	0.7	3.6	3.5	10.7	9.6	10,097	10,656
BCPG TB	BUY	6.65	15.10	127	541	1,731	1,986	2,172	14.7	9.4	9.7	8.9	0.6	0.6	4.1	4.5	6.5	6.8	1,049	1,130
BGRIM TB	BUY	24.90	37.00	49	1,764	2,210	2,222	3,174	0.6	42.8	29.2	20.5	1.7	1.7	1.5	2.2	6.0	8.3	2,394	2,756
GPSC TB	BUY	47.00	59.00	26	3,602	3,861	4,938	6,866	27.9	39.0	26.8	19.3	1.2	1.2	3.2	3.2	4.6	6.3	5,256	6,713
GULF TB	BUY	40.50	54.00	33	12,914	16,381	18,824	23,694	14.9	25.9	25.2	20.1	3.6	3.3	2.0	2.5	15.0	17.2	18,367	21,386
OR TB	HOLD	18.10	20.00	10	5,903	12,869	12,859	14,035	(0.1)	9.1	16.9	15.5	1.8	1.7	2.7	2.9	11.3	11.5	12,510	13,318
PTTEP TB	BUY	154.00	179.00	16	16,615	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	74,484	69,922
SPRC TB	BUY	8.45	11.70	38	996	3,307	4,152	5,065	25.5	22.0	8.8	7.2	0.8	0.8	5.7	6.9	9.9	11.3	5,155	5,146
TOP TB	BUY	51.75	56.80	10	3,142	18,771	13,080	18,800	(30.3)	43.7	8.8	6.1	0.7	0.6	5.7	8.1	7.8	10.6	15,317	21,240
Packaging					3,992	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	2.84	5.30	87	48	152	189	218	24.3	15.2	9.3	8.1	1.2	1.2	4.6	5.3	13.5	15.0	191	244
SCGP TB	BUY	33.25	43.00	29	3,879	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	6,160	7,221
SFLEX TB	BUY	3.06	5.60	83	65	181	224	250	23.4	11.6	11.2	10.0	2.5	2.4	3.6	4.0	22.1	24.2	224	249
Electronics					27,300	20,780	23,383	26,772	12.5	14.5	43.0	37.5	8.1	7.1	0.8	0.9	19.9	20.1		
DELTA TB	REDUCE	73.75	61.00	(17)	25,001	17,201	19,157	21,931	11.4	14.5	48.0	41.9	11.5	9.7	0.6	0.7	26.0	25.1	19,654	22,750
HANA TB	BUY	40.50	50.00	23	974	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	1,325	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					932	654	891	1,048	36.3	17.6	38.5	32.7	10.4	9.4	1.1	1.3	29.3	30.2		
SISB TB	HOLD	36.50	42.00	15	932	654	891	1,048	36.3	17.6	38.5	32.7	10.4	9.4	1.1	1.3	29.3	30.2	903	1,155
Construct					2,094	4,625	5,374	5,744	16.2	6.9	14.3	13.4	1.6	1.5	3.4	3.7	11.4	11.5		
EPG TB	BUY	6.70	11.00	64	510	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	1,366	1,487
SCGD TB	BUY	7.60	12.00	58	341	775	1,327	1,474	71.3	11.1	9.4	8.5	0.6	0.6	3.2	3.5	6.6	6.9	1,175	1,384
TOA TB	BUY	22.90	29.50	29	1,244	2,618	2,606	2,696	(0.4)	3.4	17.8	17.2	3.0	2.8	3.0	3.1	17.8	16.9	2,678	2,881
Agribusiness					457	1,377	1,478	1,588	7.4	7.4	11.4	10.6	0.9	0.8	2.2	2.4	8.1	8.2		
GFPT TB	BUY	13.40	14.20	6	457	1,377	1,478	1,588	7.4	7.4	11.4	10.6	0.9	0.8	2.2	2.4	8.1	8.2	1,600	1,705
Property Fund & REITs					2,049	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	828	929
CPNREIT TB	BUY	10.10	12.50	24	1,266	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	11.10	14.50	31	316	949	1,375	1,485	44.8	8.0	8.5	7.8	0.9	0.9	10.6	10.8	11.2	11.9	1,365	1,436
LHSC TB	BUY	9.70	12.00	24	129	522	549	562	5.3	2.4	8.6	8.4	0.8	0.8	9.9	10.1	9.1	9.2	547	565
WHAIR TB	BUY	5.80	8.00	38	167	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					1,009	1,297	1,649	1,833	27.2	11.2	22.5	20.3	4.6	4.2	2.3	2.0	21.8	21.7		
BVG TB	HOLD	3.38	4.20	24	41	69	71	75	2.3	5.4	21.5	20.4	2.0	1.9	1.4	1.5	9.3	9.4	71	75
FSMART TB	BUY	6.15	15.00	144	126	425	478	500	12.6	4.6	10.0	9.6	3.5	3.2	7.5	7.8	36.9	35.2		