

04/06/2024	-- 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		1,337	1,470	10	450,689					16.8	15.4									
Coverage					267,659	534,878	638,903	699,671	19.4	9.5	15.3	14.0	1.5	1.4	3.2	3.5	10.2	10.6		
CoverageEnergy					221,110	390,469	497,801	550,982	27.5	10.7	16.2	14.7	1.6	1.5	3.0	3.3	10.0	10.5		
CoverageBank					228,084	339,491	441,186	491,420	30.0	11.4	18.9	17.0	2.1	1.9	2.6	2.9	11.3	11.8		
Banks					39,575	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	137.00	191.00	39	7,146	41,635	42,037	43,779	1.0	4.1	6.2	6.0	0.5	0.4	4.7	4.9	7.7	7.6	43,389	44,656
KBANK TB	HOLD	130.00	140.00	8	8,417	42,405	41,942	45,100	(1.1)	7.5	7.5	7.0	0.6	0.5	5.0	5.4	7.7	8.0	44,438	48,017
KKP TB	HOLD	50.50	50.60	0	1,168	5,443	5,798	6,165	6.5	6.3	7.4	6.9	0.7	0.6	6.4	6.9	9.3	9.3	5,697	6,557
KTB TB	BUY	17.10	19.90	16	6,531	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	105.50	120.00	14	9,707	43,523	44,063	46,949	1.2	6.5	8.1	7.6	0.7	0.7	9.9	10.6	9.1	9.5	44,177	46,208
TISCO TB	HOLD	97.50	97.00	(1)	2,133	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	4,473	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	20,436	21,729
Diversified financials					11,757	30,147	32,844	37,376	8.9	13.8	13.1	11.5	1.7	1.5	2.6	2.3	13.2	13.7		
AEONTS TB	HOLD	146.50	170.00	16	1,001	3,249	3,245	3,440	(0.1)	6.0	11.3	10.6	1.4	1.3	3.7	4.0	12.8	12.6	2,895	3,620
ASK TB	HOLD	14.70	18.00	22	212	1,219	875	1,014	(28.2)	15.9	8.9	7.7	0.7	0.7	6.8	6.5	8.1	9.1	749	968
BAM TB	HOLD	8.45	8.75	4	746	1,534	1,779	1,899	16.0	6.8	15.4	14.4	0.6	0.6	4.4	4.5	4.1	4.3	1,930	2,203
CHAYO TB	HOLD	3.58	4.20	17	111	391	291	451	(25.7)	55.1	14.0	9.0	1.1	0.9	1.8	1.7	8.1	11.1	313	408
JMT TB	HOLD	14.10	19.00	35	562	2,011	1,741	2,048	(13.4)	17.6	11.8	10.0	0.8	0.7	5.1	6.0	6.5	7.4	1,988	2,317
KTC TB	HOLD	45.50	46.00	1	3,206	7,295	7,674	7,998	5.2	4.2	15.3	14.7	2.9	2.7	2.9	3.1	20.3	19.0	7,703	8,764
MTC TB	BUY	42.75	50.00	17	2,477	4,906	6,292	7,858	28.2	24.9	14.4	11.5	2.4	2.0	0.6	0.8	18.1	19.0	5,833	7,052
SAK TB	HOLD	5.50	5.28	(4)	315	750	831	949	10.8	14.3	13.9	12.1	1.8	1.7	3.0	3.5	13.7	14.4	863	1,022
SAWAD TB	HOLD	39.50	40.00	1	1,630	5,001	5,445	6,169	8.9	13.3	11.0	9.7	1.9	1.6	4.5	1.0	18.4	18.2	5,597	6,384
TIDLOR TB	BUY	19.50	27.00	38	1,497	3,790	4,671	5,551	23.2	18.8	12.2	10.2	1.8	1.6	2.5	2.9	15.4	16.2	4,480	5,562
Commerce					36,634	51,112	60,697	69,144	18.8	13.9	22.1	19.4	2.3	2.2	2.5	2.9	10.6	11.5		
COM7 TB	HOLD	16.80	20.00	19	1,095	2,857	2,903	3,198	1.6	10.2	13.9	12.6	4.3	3.7	4.2	4.1	33.5	31.8	2,993	3,298
CPALL TB	BUY	57.25	79.00	38	14,053	18,136	23,640	27,447	30.3	16.1	21.8	18.7	4.6	4.1	2.3	2.7	20.2	21.2	22,650	25,843
CPAXT TB	BUY	28.00	36.00	29	8,095	8,777	10,653	12,512	21.4	17.5	27.8	23.7	1.0	1.0	2.5	3.0	3.6	4.2	10,769	12,432
CRC TB	BUY	30.75	44.00	43	5,068	7,868	9,021	10,077	14.6	11.7	20.6	18.4	2.5	2.3	2.0	2.2	12.9	13.3	9,052	10,447
DOHOME TB	HOLD	11.00	11.80	7	971	532	975	1,255	83.1	28.8	36.5	28.3	2.7	2.5	0.3	0.8	7.7	9.2	961	1,249
GLOBAL TB	HOLD	16.30	17.30	6	2,317	2,671	2,956	3,327	10.7	12.6	28.7	25.5	3.4	3.2	1.4	1.6	12.3	12.9	2,941	3,365
HMPRO TB	BUY	9.45	13.60	44	3,396	6,442	6,839	7,243	6.1	5.9	18.2	17.2	4.6	4.4	4.5	4.8	26.1	26.4	6,972	7,582
ILM TB	BUY	20.30	26.70	32	280	726	786	854	8.3	8.6	13.0	12.0	1.7	1.6	5.3	5.8	12.9	13.5	811	877
MEGA TB	BUY	39.75	56.00	41	947	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	45.75	66.00	44	413	402	480	632	19.5	31.8	31.5	23.9	6.8	6.1	1.6	2.5	22.8	26.9	502	647
Food & Beverage					18,314	(25,371)	35,788	42,395	(241.1)	18.5	18.7	15.8	1.5	1.5	3.1	3.7	8.3	9.5		
BTG TB	BUY	24.20	25.00	3	1,279	(1,310)	2,752	3,158	nm	14.7	17.6	15.3	1.7	1.6	2.4	2.7	10.6	11.4	2,036	3,000
CBG TB	BUY	70.25	81.00	15	1,920	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	23.00	25.00	9	5,181	(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	6,851	9,523
ICHI TB	BUY	16.90	21.00	24	600	1,100	1,182	1,253	7.4	6.0	18.6	17.5	3.8	3.9	5.9	6.3	20.4	22.1	1,260	1,382
ITC TB	BUY	23.80	27.00	13	1,951	2,312	3,217	3,705	39.1	15.2	22.2	19.3	3.0	2.8	3.2	3.6	13.6	15.1	3,072	3,472
KCG TB	BUY	10.00	12.80	28	149	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	32.00	47.00	47	805	1,682	1,755	1,896	4.3	8.0	16.8	15.5	2.1	2.0	5.1	5.1	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	23.00	24.50	7	1,888	2,175	2,623	2,771	20.6	5.6	26.3	24.9	4.0	3.9	3.4	3.6	15.6	15.9	2,793	3,042
RBF TB	HOLD	9.70	11.00	13	530	666	760	898	14.2	18.1	25.5	21.6	3.8	3.5	2.2	2.5	15.3	16.9	806	938
SAPPE TB	BUY	105.00	115.00	10	885	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	1,345	1,547
SNNP TB	BUY	15.40	22.00	43	404	636	785	885	23.4	12.8	18.8	16.7	4.4	4.2	3.7	4.2	23.8	25.5	753	845
TFG TB	BUY	4.04	4.80	19	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	15.00	17.30	15	1,774	(13,933)	5,043	5,593	nm	10.9	13.8	12.5	1.2	1.2	4.0	4.4	8.7	9.5	5,712	6,424
ZEN TB	BUY	7.00	10.30	47	57	162	172	180	6.4	4.4	12.2	11.7	1.4	1.4	4.5	4.7	12.0	11.9	142	153
Property					14,063	39,975	41,098	43,756	2.8	6.5	12.5	11.8	1.3	1.2	3.7	4.0	10.5	10.5		
AP TB	BUY	9.00	13.20	47	774	6,043	6,164	6,330	2.0	2.7	4.6	4.5	0.6	0.6	7.8	8.0	14.4	13.5	6,103	6,393
ASW TB	BUY	7.90	9.50	20	194	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	3.76	5.50	46	3,288	1,134	2,193	2,621	93.3	19.5	54.9	45.9	1.3	1.3	0.7	0.9	2.5	2.8	2,341	3,161
BRI TB	HOLD	5.00	5.40	8	117	1,104	606	715	(45.1)	18.0	7.0	6.0	0.7	0.7	8.4	8.4	11.0	12.2	766	839
CPN TB	BUY	58.00	83.00	43	7,113	14,991	15,858	17,107	5.8	7.9	16.4	15.2	2.6	2.4	3.0	3.3	16.5	16.4	16,180	17,473
NOBLE TB	REDUCE	3.58	3.70	3	134	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	5.30	5.70	8	360	1,869	1,436	1,711	(23.2)	19.2	9.1	7.6	0.7	0.6	6.1	7.2	7.4	8.4	2,218	2,432
SC TB	HOLD	2.98	3.80	28	348	2,502	2,163	2,301	(13.6)	6.4	5.8	5.4	0.5	0.5	6.8	7.2	9.1	9.1	2,240	2,502
SIRI TB	BUY	1.60	1.90	19	753	4,870	4,701	4,691	(3.5)	(0.2)	5.8	5.8	0.6	0.5	9.1	9.2	9.9	9.3	4,789	4,976
SPALI TB	HOLD	18.40	22.20	21	982	5,989	6,176	6,193	3.1	0.3	5.8	5.8	0.7	0.6	7.7	7.8	11.8	11.1	6,350	6,583
Healthcare					23,045	28,250	33,226	34,073	17.6	2.5	25.4	24.8	3.9	4.1	2.3	2.4	15.8	16.2		
BCH TB	BUY	19.60	25.00	28	1,336	1,406	1,756	2,027	24.9	15.4	27.8	24.1	3.6	3.4	1.8	2.0	13.5	14.5	1,746	2,050
BDMS TB	BUY	27.25	35.00	28	11,833	14,375	16,413	17,928	14.2	9.2	26.4	24.2	4.3	4.0	2.6	2.7	16.8	17.3	15,709	17,163
BH TB	BUY	242.00	310.00	28	5,257	6,918	7,802	8,265	12.8	5.9	24.7	23.3								

04/06/2024	-- 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	23	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	2024E
		(THB)	(THB)		(THB)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)
SET Index		1,337	1,470	10	450,689						16.8	15.4							
Automotive					916	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	21.80	29.00	33	211	1,771	1,592	1,705	(10.1)	7.1	4.9	4.5	0.7	0.6	6.8	7.3	14.0	13.7	1,474
IRC TB	HOLD	13.60	15.00	10	71	160	166	205	3.9	23.2	15.7	12.8	0.7	0.6	3.2	3.9	4.2	5.0	166
SAT TB	BUY	14.50	23.00	59	168	979	1,066	1,110	8.9	4.1	5.8	5.6	0.7	0.7	11.2	11.7	12.5	12.4	903
STANLY TB	HOLD	222.00	220.00	(1)	465	1,742	1,724	1,777	(1.0)	3.1	9.9	9.6	0.8	0.8	9.0	8.4	8.0	8.1	1,811
Transportation					29,455	15,317	31,737	41,584	107.2	31.0	34.0	25.9	4.5	4.1	1.4	1.8	14.1	16.6	
AAV TB	BUY	2.22	3.20	44	780	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	1,376
AOT TB	BUY	64.00	75.00	17	24,983	9,247	19,480	27,869	110.7	43.1	46.9	32.8	7.0	6.1	0.9	1.4	16.2	20.0	21,639
BA TB	BUY	21.70	25.00	15	1,245	1,653	3,025	3,231	83.0	6.8	15.1	14.1	2.5	2.5	6.3	6.6	17.3	17.9	2,848
PRM TB	BUY	8.25	10.00	21	525	1,844	2,012	2,190	9.1	8.9	10.3	9.4	1.6	1.5	4.4	4.8	16.7	16.9	2,085
PSL TB	BUY	10.30	10.30	0	439	661	1,121	1,404	69.4	25.3	14.3	11.4	1.0	1.0	3.5	4.4	6.9	8.5	1,483
SAV TB	BUY	20.70	25.00	21	362	280	436	570	55.8	30.6	30.4	23.3	8.4	6.6	2.0	2.6	30.5	31.6	448
SJWD TB	BUY	14.50	23.00	59	718	778	1,179	1,373	51.4	16.5	22.3	19.1	1.2	1.1	1.8	2.1	5.2	6.0	1,101
TTA TB	BUY	8.10	10.00	23	403	744	2,250	2,542	202.5	13.0	6.6	5.8	0.6	0.5	1.8	2.1	8.7	9.1	2,191
ICT					539	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	4.40	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
ILINK TB	BUY	6.70	9.50	42	100	532	502	552	(5.6)	10.0	7.3	6.6	0.9	0.8	5.7	6.0	12.0	12.6	495
ITEL TB	BUY	2.46	4.00	63	93	275	319	361	16.1	12.9	10.7	9.5	0.8	0.8	2.8	3.2	8.0	8.6	329
SYNEX TB	BUY	11.30	13.00	15	262	433	610	747	40.8	22.5	15.7	12.8	2.2	2.1	4.6	5.6	14.5	16.7	558
Construction services					1,499	2,202	2,462	2,820	11.8	14.6	22.3	19.5	1.2	1.1	2.0	2.3	5.3	5.9	
CK TB	BUY	21.90	26.00	19	1,014	1,452	1,812	2,022	24.8	11.5	20.5	18.3	1.4	1.3	2.0	2.2	7.0	7.4	1,850
PLYON TB	HOLD	2.14	2.70	26	44	94	97	103	3.1	6.1	16.5	15.5	1.5	1.5	4.9	5.1	9.1	9.5	63
SEAFCO TB	BUY	2.16	3.80	76	48	151	157	164	4.1	4.4	10.2	9.7	1.0	0.9	4.9	5.1	9.6	9.6	110
STEC TB	REDUCE	9.45	9.60	2	394	504	395	532	(21.7)	34.6	36.5	27.1	0.8	0.8	1.4	1.8	2.2	2.9	498
Energy & Utilities					46,548	144,409	141,102	148,689	(2.3)	5.4	12.1	11.4	1.3	1.2	4.1	4.2	11.3	11.1	
BCP TB	BUY	37.75	42.70	13	1,487	7,592	7,567	7,304	(0.3)	(3.5)	6.9	7.1	0.7	0.7	3.6	3.5	10.7	9.6	10,097
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
BGRIM TB	BUY	24.40	37.00	52	1,738	2,210	2,222	3,174	0.6	42.8	28.6	20.0	1.7	1.6	1.6	2.2	6.0	8.3	2,394
GPSC TB	BUY	45.00	59.00	31	3,467	3,861	4,938	6,866	27.9	39.0	25.7	18.5	1.2	1.2	3.3	3.3	4.6	6.3	5,256
GULF TB	BUY	39.75	54.00	36	12,744	16,381	18,824	23,694	14.9	25.9	24.8	19.7	3.6	3.2	2.0	2.5	15.0	17.2	18,367
OR TB	HOLD	17.80	20.00	12	5,837	12,869	12,859	14,035	(0.1)	9.1	16.6	15.2	1.8	1.7	2.7	3.0	11.3	11.5	12,510
PTTEP TB	BUY	153.50	179.00	17	16,652	77,686	75,473	67,579	(2.8)	(10.5)	8.1	9.0	1.0	1.0	6.2	5.5	13.6	11.1	74,484
SPRC TB	BUY	8.25	11.70	42	977	3,307	4,152	5,065	25.5	22.0	8.6	7.1	0.8	0.8	5.8	7.1	9.9	11.3	5,155
TOP TB	BUY	51.00	56.80	11	3,113	18,771	13,080	18,800	(30.3)	43.7	8.7	6.1	0.7	0.6	5.8	8.3	7.8	10.6	15,317
Packaging					4,189	5,502	6,456	7,629	17.3	18.2	23.8	20.1	1.8	1.7	1.9	2.2	7.9	8.8	
PJW TB	BUY	2.70	5.30	96	46	152	189	218	24.3	15.2	8.8	7.7	1.2	1.1	4.9	5.6	13.5	15.0	191
SCGP TB	BUY	34.75	43.00	24	4,076	5,169	6,043	7,161	16.9	18.5	24.7	20.8	1.8	1.7	1.8	2.2	7.6	8.5	6,209
SFLEX TB	BUY	3.12	5.60	79	66	181	224	250	23.4	11.6	11.4	10.2	2.5	2.5	3.5	3.9	22.1	24.2	224
Electronics					27,223	20,780	23,383	26,772	12.5	14.5	42.6	37.2	8.0	7.0	0.8	1.0	19.9	20.1	
DELTA TB	REDUCE	73.25	61.00	(17)	24,967	17,201	19,157	21,931	11.4	14.5	47.7	41.7	11.5	9.6	0.6	0.7	26.0	25.1	19,654
HANA TB	BUY	39.50	50.00	27	956	2,009	2,189	2,442	8.9	11.5	16.0	14.3	1.2	1.1	2.8	3.1	7.4	7.9	2,036
KCE TB	HOLD	40.25	43.00	7	1,300	1,569	2,037	2,400	29.8	17.8	23.4	19.8	3.4	3.2	3.2	3.8	14.6	16.6	2,111
Professional Services					970	654	920	1,136	40.7	23.6	38.6	31.2	10.7	9.6	1.1	1.4	30.2	32.4	
SISB TB	BUY	37.75	44.00	17	970	654	920	1,136	40.7	23.6	38.6	31.2	10.7	9.6	1.1	1.4	30.2	32.4	903
Construct					2,045	4,625	5,374	5,744	16.2	6.9	13.9	13.0	1.5	1.5	3.5	3.8	11.4	11.5	
EPG TB	BUY	6.30	11.00	75	482	1,232	1,441	1,573	16.9	9.2	12.2	11.2	1.4	1.4	4.8	5.4	11.8	12.3	1,366
SCGD TB	BUY	7.65	12.00	57	345	775	1,327	1,474	71.3	11.1	9.5	8.6	0.6	0.6	3.2	3.5	6.6	6.9	1,175
TOA TB	BUY	22.30	29.50	32	1,218	2,618	2,606	2,696	(0.4)	3.4	17.4	16.8	3.0	2.7	3.1	3.2	17.8	16.9	2,678
Agribusiness					452	1,377	1,478	1,588	7.4	7.4	11.2	10.4	0.9	0.8	2.2	2.4	8.1	8.2	
GFPT TB	BUY	13.20	14.20	8	452	1,377	1,478	1,588	7.4	7.4	11.2	10.4	0.9	0.8	2.2	2.4	8.1	8.2	1,600
Property Fund & REITs					2,069	4,741	5,597	6,167	18.0	10.2	11.6	10.6	0.8	0.8	9.6	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	828
CPNREIT TB	BUY	10.10	12.50	24	1,273	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
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
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
WHAIR TB	BUY	5.95	8.00	34	172	561	571	583	1.7	2.2	9.9	9.7	0.7	0.7	9.4	9.6	6.7	6.8	555
MAI					1,003	1,297	1,649	1,833	27.2	11.2	22.3	20.0	4.6	4.2	2.4	2.0	21.8	21.7	
BVG TB	HOLD	3.24	4.20	30	40	69	71	75	2.3	5.4	20.6	19.6	1.9	1.8	1.5	1.5	9.3	9.4	71
FSMART TB	BUY	5.90	15.00	154	121	425	478	500	12.6	4.6	9.6	9.2	3.4	3.1	7.8	8.1	36.9	35.2	
GFC TB	BUY	10.60	12.00	13	64	77	105	130	35.9	23.5	22.2	17.9	3.9	3.7	1.3	1.8	18.3	21.2	107
JPARK TB	BUY	6.05	7.20	19	66	63	102	133	62.8	30.9	23.8	18.2	3.6	3.2	1.0	1.7	16.1	18.6	103
MASTER TB	BUY	62.75	82.00	31	517	416	621	685	49.2	10.3	26.7	24.2	4.8	4.3	1.1	0.0	1		