

05/06/2024	-- Share price --		Up (down)	Market	----- 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)	Target		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index		1,338	1,470	10	451,058					16.8	15.4									
Coverage					267,019	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					220,687	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					227,781	339,491	441,187	491,420	30.0	11.4	18.9	17.0	2.1	1.9	2.6	2.9	11.3	11.8		
Banks					39,239	195,387	197,716	208,250	(0.8)	5.3	8.8	8.4	0.7	0.7	5.5	5.8	8.5	8.6		
BBL TB	BUY	136.00	191.00	40	7,073	41,635	42,037	43,779	1.0	4.1	6.2	5.9	0.5	0.4	4.8	4.9	7.7	7.6	43,389	44,656
KBANK TB	HOLD	129.00	140.00	9	8,327	42,405	41,942	45,100	(1.1)	7.5	7.4	6.9	0.5	0.5	5.0	5.4	7.7	8.0	44,438	48,017
KKP TB	HOLD	50.00	50.60	1	1,154	5,443	5,798	6,165	6.5	6.3	7.3	6.9	0.7	0.6	6.5	7.0	9.3	9.3	5,697	6,557
KTB TB	BUY	17.20	19.90	16	6,550	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	39,796	41,209
SCB TB	BUY	105.00	120.00	14	9,633	43,523	44,063	46,949	1.2	6.5	8.0	7.5	0.7	0.7	10.0	10.6	9.1	9.5	44,177	46,208
TISCO TB	HOLD	97.25	97.00	(0)	2,121	7,302	6,732	6,785	(7.8)	0.8	11.6	11.5	1.8	1.8	8.0	8.0	15.7	15.5	6,991	7,081
TTB TB	BUY	1.66	2.24	35	4,381	18,463	19,523	20,713	5.7	6.1	8.2	7.8	0.7	0.6	6.7	7.1	8.4	8.5	20,436	21,729
Diversified financials					11,921	30,147	32,844	37,376	8.9	13.8	13.3	11.7	1.7	1.5	2.6	2.3	13.2	13.7		
AEONTS TB	HOLD	147.00	170.00	16	1,001	3,249	3,245	3,440	(0.1)	6.0	11.3	10.7	1.4	1.3	3.7	3.9	12.8	12.6	2,895	3,620
ASK TB	HOLD	14.80	18.00	22	213	1,219	875	1,014	(28.2)	15.9	8.9	7.7	0.7	0.7	6.7	6.5	8.1	9.1	749	968
BAM TB	HOLD	8.35	8.75	5	735	1,534	1,779	1,899	16.0	6.8	15.2	14.2	0.6	0.6	4.5	4.6	4.1	4.3	1,968	2,270
CHAYO TB	HOLD	3.64	4.20	15	113	391	291	451	(25.7)	55.1	14.2	9.2	1.1	1.0	1.8	1.6	8.1	11.1	313	408
JMT TB	HOLD	15.20	19.00	25	605	2,011	1,741	2,048	(13.4)	17.6	12.7	10.8	0.8	0.8	4.7	5.5	6.5	7.4	1,988	2,317
KTC TB	HOLD	45.75	46.00	1	3,214	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	44.25	50.00	13	2,556	4,906	6,292	7,858	28.2	24.9	14.9	11.9	2.5	2.1	0.6	0.8	18.1	19.0	5,833	7,052
SAK TB	HOLD	5.70	5.28	(7)	326	750	831	949	10.8	14.3	14.4	12.6	1.9	1.7	2.9	3.3	13.7	14.4	863	1,022
SAWAD TB	HOLD	39.75	40.00	1	1,636	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	19.90	27.00	36	1,523	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					36,977	51,112	60,697	69,144	18.8	13.9	22.4	19.6	2.3	2.2	2.5	2.8	10.6	11.5		
COM7 TB	HOLD	16.90	20.00	18	1,098	2,857	2,903	3,198	1.6	10.2	14.0	12.7	4.4	3.7	4.1	4.1	33.5	31.8	2,993	3,298
CPALL TB	BUY	58.50	79.00	35	14,318	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	22,712	25,916
CPAXT TB	BUY	28.50	36.00	26	8,216	8,777	10,653	12,512	21.4	17.5	28.3	24.1	1.0	1.0	2.5	2.9	3.6	4.2	10,769	12,432
CRC TB	BUY	30.50	44.00	44	5,012	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	11.30	11.80	4	994	532	975	1,255	83.1	28.8	37.5	29.1	2.8	2.6	0.3	0.8	7.7	9.2	961	1,249
GLOBAL TB	HOLD	16.60	17.30	4	2,353	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	9.45	13.60	44	3,386	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	20.10	26.70	33	277	726	786	854	8.3	8.6	12.9	11.9	1.6	1.6	5.4	5.9	12.9	13.5	811	877
MEGA TB	BUY	39.00	56.00	44	926	2,699	2,444	2,598	(9.4)	6.3	13.9	13.1	3.4	3.3	4.0	4.2	25.5	25.7	2,499	2,657
MOSHI TB	BUY	44.25	66.00	49	398	402	480	632	19.5	31.8	30.4	23.1	6.6	5.9	1.6	2.6	22.8	26.9	502	647
Food & Beverage					18,314	(25,371)	35,788	42,395	(241.1)	18.5	18.8	15.9	1.5	1.5	3.1	3.7	8.3	9.5		
BTG TB	BUY	23.80	25.00	5	1,255	(1,310)	2,752	3,158	nm	14.7	17.3	15.1	1.7	1.6	2.4	2.8	10.6	11.4	2,036	3,000
CBG TB	BUY	71.25	81.00	14	1,941	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	2,545	2,832
CPF TB	BUY	22.90	25.00	9	5,143	(22,000)	10,515	14,395	nm	36.9	18.3	13.4	0.8	0.8	2.6	3.7	4.3	5.8	6,851	9,523
ICHI TB	BUY	17.20	21.00	22	609	1,100	1,182	1,253	7.4	6.0	18.9	17.9	3.9	4.0	5.8	6.2	20.4	22.1	1,260	1,382
ITC TB	BUY	23.50	27.00	15	1,921	2,312	3,217	3,705	39.1	15.2	21.9	19.0	2.9	2.8	3.2	3.7	13.6	15.1	3,072	3,472
KCG TB	BUY	10.10	12.80	27	150	293	346	402	18.2	16.1	15.9	13.7	1.9	1.8	3.3	3.8	12.4	13.3	374	433
M TB	BUY	32.00	47.00	47	803	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	32.00	36.00	13	262	333	434	508	30.2	17.1	22.1	18.9	5.5	4.9	2.6	3.1	26.3	27.5	477	556
OSP TB	BUY	23.40	24.50	5	1,915	2,175	2,623	2,771	20.6	5.6	26.8	25.4	4.1	4.0	3.4	3.5	15.6	15.9	2,793	3,042
RBF TB	HOLD	9.80	11.00	12	534	666	760	898	14.2	18.1	25.8	21.8	3.8	3.6	2.2	2.5	15.3	16.9	806	938
SAPPE TB	BUY	106.50	115.00	8	895	1,085	1,415	1,536	30.5	8.6	23.2	21.4	7.9	7.2	3.2	3.5	35.4	35.2	1,340	1,545
SNNP TB	BUY	15.40	22.00	43	403	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	3.98	4.80	21	613	(496)	2,102	2,319	nm	10.3	11.7	11.6	1.6	1.6	3.9	3.9	14.5	14.3	1,680	2,167
TU TB	BUY	15.40	17.30	12	1,812	(13,933)	5,043	5,593	nm	10.9	14.2	12.8	1.2	1.2	3.9	4.3	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					14,093	39,975	41,098	43,756	2.8	6.5	12.6	11.8	1.3	1.2	3.7	3.9	10.5	10.5		
AP TB	BUY	9.05	13.20	46	776	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	3.78	5.50	46	3,296	1,134	2,193	2,621	93.3	19.5	55.2	46.2	1.3	1.3	0.7	0.9	2.4	2.8	2,341	3,161
BRI TB	HOLD	5.10	5.40	6	119	1,104	606	715	(45.1)	18.0	7.2	6.1	0.8	0.7	8.2	8.2	11.0	12.2	651	757
CPN TB	BUY	58.25	83.00	42	7,123	14,991	15,858	17,107	5.8	7.9	16.5	15.3	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	359	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	2,168	2,353
SC TB	HOLD	3.00	3.80	27	350	2,502	2,163	2,301	(13.6)	6.4	5.8	5.4	0.5	0.5	6.7	7.2	9.1	9.1	2,240	2,502
SIRI TB	BUY	1.62	1.90	17	760	4,870	4,701	4,691	(3.5)	(0.2)	5.9	5.9	0.6	0.5	9.0	9.1	9.9	9.3	4,789	4,976
SPALI TB	HOLD	18.50	22.20	20	984	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					23,127	28,250	33,226	34,073	17.6	2.5	25.5	24.9	3.9	4.2	2.3	2.4	15.8	16.2		
BCH TB	BUY	19.20	25.00	30	1,305	1,406	1,756	2,027	24.9	15.4	27.3	23.6	3.6	3.3	1.8	2.0	13.5	14.5	1,746	2,050
BDMS TB	BUY	27.50	35.00	27	11,907	14,375	16,413	17,928	14.2	9.2	26.6	24.4	4.3	4.1	2.5	2.6	16.8	17.3	15,709	17,163
BH TB	BUY	242.00	310.00	28	5,241	6,918	7,802	8,265	12.8	5.9	24.7	23.3	6.9	6.1						

05/06/2024	-- 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 (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		1,338	1,470	10	451,058						16.8	15.4								
Automotive					907	4,651	4,548	4,797	(2.2)	5.5	7.3	6.9	0.7	0.7	8.5	8.4	10.0	10.1		
AH TB	BUY	21.80	29.00	33	210	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	1,674
IRC TB	HOLD	13.50	15.00	11	71	160	166	205	3.9	23.2	15.6	12.7	0.6	0.6	3.2	3.9	4.2	5.0	166	205
SAT TB	BUY	14.60	23.00	58	169	979	1,066	1,110	8.9	4.1	5.8	5.6	0.7	0.7	11.1	11.6	12.5	12.4	876	955
STANLY TB	HOLD	219.00	220.00	0	457	1,742	1,724	1,777	(1.0)	3.1	9.7	9.4	0.8	0.8	9.1	8.5	8.0	8.1	1,811	1,719
Transportation					29,122	15,317	31,737	41,584	107.2	31.0	33.7	25.7	4.5	4.1	1.4	1.8	14.1	16.6		
AAV TB	BUY	2.22	3.20	44	777	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	2,632
AOT TB	BUY	63.25	75.00	19	24,618	9,247	19,480	27,869	110.7	43.1	46.4	32.4	7.0	6.1	0.9	1.4	16.2	20.0	21,639	27,880
BA TB	BUY	22.00	25.00	14	1,259	1,653	3,025	3,231	83.0	6.8	15.3	14.3	2.6	2.5	6.2	6.5	17.3	17.9	2,848	2,899
PRM TB	BUY	8.30	10.00	20	527	1,844	2,012	2,190	9.1	8.9	10.3	9.5	1.7	1.5	4.4	4.7	16.7	16.9	2,085	2,282
PSL TB	BUY	10.30	10.30	0	438	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	1,630
SAV TB	BUY	22.00	25.00	14	384	280	436	570	55.8	30.6	32.3	24.7	8.9	7.0	1.9	2.4	30.5	31.6	448	583
SJWD TB	BUY	14.40	23.00	60	711	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	8.25	10.00	21	410	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					540	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	4.40	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	6.70	9.50	42	99	532	502	552	(5.6)	10.0	7.3	6.6	0.9	0.8	5.7	6.0	12.0	12.6	495	512
ITEL TB	BUY	2.48	4.00	61	94	275	319	361	16.1	12.9	10.8	9.5	0.8	0.8	2.8	3.1	8.0	8.6	329	355
SYNEX TB	BUY	11.40	13.00	14	263	433	610	747	40.8	22.5	15.8	12.9	2.2	2.1	4.6	5.5	14.5	16.7	558	649
Construction services					1,450	2,202	2,462	2,820	11.8	14.6	21.6	18.9	1.1	1.1	2.0	2.3	5.3	5.9		
CK TB	BUY	21.00	26.00	24	969	1,452	1,812	2,022	24.8	11.5	19.6	17.6	1.3	1.3	2.0	2.3	7.0	7.4	1,850	2,142
PYLON TB	HOLD	2.18	2.70	24	45	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	2.14	3.80	78	47	151	157	164	4.1	4.4	10.1	9.7	0.9	0.9	5.0	5.2	9.6	9.6	110	153
STEC TB	REDUCE	9.35	9.60	3	389	504	395	532	(21.7)	34.6	36.1	26.8	0.8	0.8	1.4	1.9	2.2	2.9	498	616
Energy & Utilities					46,332	144,409	141,102	148,689	(2.3)	5.4	12.0	11.4	1.3	1.2	4.1	4.3	11.3	11.1		
BCP TB	BUY	37.50	42.70	14	1,473	7,592	7,567	7,304	(0.3)	(3.5)	6.8	7.1	0.7	0.7	3.7	3.5	10.7	9.6	10,097	10,656
BCPG TB	BUY	6.40	15.10	136	522	1,731	1,986	2,172	14.7	9.4	9.4	8.6	0.6	0.6	4.2	4.7	6.5	6.8	1,049	1,130
BGRIM TB	BUY	24.10	37.00	54	1,712	2,210	2,222	3,174	0.6	42.8	28.3	19.8	1.7	1.6	1.6	2.3	6.0	8.3	2,394	2,756
GPSC TB	BUY	44.75	59.00	32	3,438	3,861	4,938	6,866	27.9	39.0	25.6	18.4	1.2	1.1	3.4	3.4	4.6	6.3	5,256	6,713
GULF TB	BUY	40.00	54.00	35	12,787	16,381	18,824	23,694	14.9	25.9	24.9	19.8	3.6	3.2	2.0	2.5	15.0	17.2	18,367	21,386
OR TB	HOLD	17.70	20.00	13	5,787	12,869	12,859	14,035	(0.1)	9.1	16.5	15.1	1.8	1.7	2.7	3.0	11.3	11.5	12,510	13,318
PTTEP TB	BUY	153.00	179.00	17	16,549	77,686	75,473	67,579	(2.8)	(10.5)	8.0	9.0	1.0	1.0	6.2	5.6	13.6	11.1	74,484	69,922
SPRC TB	BUY	8.25	11.70	42	975	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	5,146
TOP TB	BUY	50.75	56.80	12	3,089	18,771	13,080	18,800	(30.3)	43.7	8.7	6.0	0.7	0.6	5.9	8.3	7.8	10.6	15,317	21,240
Packaging					4,208	5,502	6,456	7,629	17.3	18.2	23.9	20.3	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	244
SCGP TB	BUY	35.00	43.00	23	4,094	5,169	6,043	7,161	16.9	18.5	24.9	21.0	1.8	1.7	1.8	2.1	7.6	8.5	6,209	7,293
SFLEX TB	BUY	3.22	5.60	74	68	181	224	250	23.4	11.6	11.8	10.6	2.6	2.5	3.4	3.8	22.1	24.2	224	249
Electronics					26,881	20,780	23,383	26,772	12.5	14.5	42.2	36.9	7.9	7.0	0.8	1.0	19.9	20.1		
DELTA TB	REDUCE	72.50	61.00	(16)	24,640	17,201	19,157	21,931	11.4	14.5	47.2	41.2	11.3	9.5	0.6	0.7	26.0	25.1	19,654	22,750
HANA TB	BUY	39.50	50.00	27	953	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	2,388
KCE TB	HOLD	40.00	43.00	8	1,288	1,569	2,037	2,400	29.8	17.8	23.2	19.7	3.3	3.2	3.2	3.8	14.6	16.6	2,111	2,457
Professional Services					941	654	920	1,136	40.7	23.6	37.6	30.4	10.4	9.3	1.1	1.4	30.2	32.4		
SISB TB	BUY	36.75	44.00	20	941	654	920	1,136	40.7	23.6	37.6	30.4	10.4	9.3	1.1	1.4	30.2	32.4	907	1,168
Construct					2,026	4,625	5,374	5,744	16.2	6.9	13.8	12.9	1.5	1.4	3.5	3.8	11.4	11.5		
EPG TB	BUY	6.20	11.00	77	473	1,232	1,441	1,573	16.9	9.2	12.0	11.0	1.4	1.3	4.8	5.4	11.8	12.3	1,366	1,487
SCGD TB	BUY	7.65	12.00	57	344	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	1,384
TOA TB	BUY	22.20	29.50	33	1,209	2,618	2,606	2,696	(0.4)	3.4	17.3	16.7	2.9	2.7	3.1	3.2	17.8	16.9	2,678	2,881
Agribusiness					458	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	458	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					2,077	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	828	929
CPNREIT TB	BUY	10.20	12.50	23	1,281	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	9.90	12.00	21	132	522	549	562	5.3	2.4	8.8	8.6	0.8	0.8	9.7	9.9	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					1,007	1,297	1,649	1,833	27.2	11.2	22.4	20.2	4.6	4.2	2.3	2.0	21.8	21.7		
BVG TB	HOLD	3.28	4.20	28	40	69	71	75	2.3	5.4	20.9	19.8	1.9	1.8	1.5	1.5	9.3	9.4	71	75
FSMART TB	BUY	6.10	15.00	146	125	425	478	500	12.6	4.6	10.0	9.5	3.5	3.2	7.5	7.9	36.9	35.2		