

11/06/2024	-- 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		1,316	1,470	12	442,430					16.9	15.4									
Coverage					263,194	536,330	640,091	701,420	19.3	9.6	15.1	13.8	1.5	1.4	3.3	3.5	10.2	10.6		
CoverageEnergy					216,831	390,459	497,416	550,590	27.4	10.7	16.0	14.5	1.6	1.5	3.1	3.4	10.0	10.5		
CoverageBank					224,429	340,943	442,375	493,169	29.8	11.5	18.6	16.7	2.0	1.9	2.7	2.9	11.2	11.7		
Banks					38,765	195,387	197,716	208,250	(0.8)	5.3	8.7	8.3	0.7	0.7	5.6	5.9	8.5	8.6		
BBL TB	BUY	134.00	191.00	43	6,959	41,635	42,037	43,779	1.0	4.1	6.1	5.8	0.5	0.4	4.9	5.0	7.7	7.6	43,389	44,656
KBANK TB	HOLD	125.50	140.00	12	8,090	42,405	41,942	45,100	(1.1)	7.5	7.2	6.7	0.5	0.5	5.2	5.6	7.7	8.0	44,438	48,017
KKP TB	HOLD	48.75	50.60	4	1,123	5,443	5,798	6,165	6.5	6.3	7.1	6.7	0.6	0.6	6.7	7.2	9.3	9.3	5,697	6,557
KTB TB	BUY	17.50	19.90	14	6,654	36,616	37,621	38,760	2.7	3.0	6.5	6.3	0.6	0.5	5.1	5.3	9.1	8.8	39,739	41,489
SCB TB	BUY	103.00	120.00	17	9,436	43,523	44,063	46,949	1.2	6.5	7.9	7.4	0.7	0.7	10.2	10.8	9.1	9.5	44,177	46,208
TISCO TB	HOLD	96.50	97.00	1	2,102	7,302	6,732	6,785	(7.8)	0.8	11.5	11.4	1.8	1.8	8.0	8.0	15.7	15.5	6,991	7,081
TTB TB	BUY	1.67	2.24	34	4,401	18,463	19,523	20,713	5.7	6.1	8.3	7.8	0.7	0.7	6.6	7.1	8.4	8.5	20,436	21,729
Diversified financials					11,747	30,147	32,844	37,376	8.9	13.8	13.2	11.6	1.7	1.5	2.6	2.3	13.2	13.7		
AEONTS TB	HOLD	139.50	170.00	22	949	3,249	3,245	3,440	(0.1)	6.0	10.7	10.1	1.3	1.2	3.9	4.2	12.8	12.6	2,895	3,636
ASK TB	HOLD	14.40	18.00	25	207	1,219	875	1,014	(28.2)	15.9	8.7	7.5	0.7	0.7	6.9	6.7	8.1	9.1	750	932
BAM TB	HOLD	8.25	8.75	6	725	1,534	1,779	1,899	16.0	6.8	15.0	14.0	0.6	0.6	4.5	4.6	4.1	4.3	1,968	2,270
CHAYO TB	HOLD	3.78	4.20	11	117	391	291	451	(25.7)	55.1	14.8	9.5	1.1	1.0	1.7	1.6	8.1	11.1	313	408
JMT TB	HOLD	16.50	19.00	15	655	2,011	1,741	2,048	(13.4)	17.6	13.8	11.8	0.9	0.9	4.3	5.1	6.5	7.4	1,988	2,317
KTC TB	HOLD	44.50	46.00	3	3,122	7,295	7,674	7,998	5.2	4.2	15.0	14.3	2.9	2.6	3.0	3.1	20.3	19.0	7,703	8,764
MTC TB	BUY	44.00	50.00	14	2,538	4,906	6,292	7,858	28.2	24.9	14.8	11.9	2.5	2.1	0.6	0.8	18.1	19.0	5,825	7,031
SAK TB	HOLD	5.50	5.28	(4)	311	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	39.75	40.00	1	1,634	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	5,452	6,215
TIDLOR TB	BUY	19.50	27.00	38	1,491	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					36,169	51,112	60,697	69,144	18.8	13.9	21.9	19.2	2.3	2.2	2.5	2.9	10.6	11.5		
COM7 TB	HOLD	17.10	20.00	17	1,110	2,857	2,903	3,198	1.6	10.2	14.1	12.8	4.4	3.8	4.1	4.0	33.5	31.8	2,993	3,298
CPALL TB	BUY	57.00	79.00	39	13,931	18,136	23,640	27,447	30.3	16.1	21.7	18.7	4.5	4.0	2.3	2.7	20.2	21.2	22,712	25,916
CPAXT TB	BUY	27.75	36.00	30	7,988	8,777	10,653	12,512	21.4	17.5	27.6	23.5	1.0	1.0	2.5	3.0	3.6	4.2	10,769	12,432
CRC TB	BUY	30.75	44.00	43	5,046	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	9,063	10,447
DOHOME TB	HOLD	11.10	11.80	6	975	532	975	1,255	83.1	28.8	36.8	28.6	2.7	2.5	0.3	0.8	7.7	9.2	961	1,249
GLOBAL TB	HOLD	15.90	17.30	9	2,250	2,671	2,956	3,327	10.7	12.6	28.0	24.9	3.3	3.1	1.4	1.6	12.3	12.9	2,941	3,365
HMPRO TB	BUY	9.25	13.60	47	3,310	6,442	6,839	7,243	6.1	5.9	17.8	16.8	4.5	4.3	4.6	4.9	26.1	26.4	6,972	7,582
ILM TB	BUY	19.90	26.70	34	273	726	786	854	8.3	8.6	12.8	11.8	1.6	1.6	5.4	5.9	12.9	13.5	811	877
MEGA TB	BUY	38.25	56.00	46	907	2,699	2,444	2,598	(9.4)	6.3	13.6	12.8	3.4	3.2	4.0	4.3	25.5	25.7	2,499	2,657
MOSHI TB	BUY	42.25	66.00	56	379	402	480	632	19.5	31.8	29.1	22.1	6.3	5.6	1.7	2.7	22.8	26.9	502	647
Food & Beverage					17,828	(25,371)	35,719	42,329	(240.8)	18.5	18.3	15.5	1.5	1.4	3.2	3.8	8.3	9.5		
BTG TB	BUY	22.70	25.00	10	1,195	(1,310)	2,752	3,158	nm	14.7	16.5	14.4	1.6	1.5	2.5	2.9	10.6	11.4	2,036	3,001
CBG TB	BUY	68.00	81.00	19	1,850	1,924	2,684	2,896	39.5	7.9	25.3	23.5	5.2	4.7	2.0	2.1	21.8	20.9	2,560	2,849
CPF TB	BUY	22.10	25.00	13	4,956	(22,000)	10,515	14,395	nm	36.9	17.7	12.9	0.8	0.7	2.6	3.9	4.3	5.8	6,851	9,523
ICHI TB	BUY	16.70	21.00	26	591	1,100	1,182	1,253	7.4	6.0	18.4	17.3	3.8	3.9	6.0	6.3	20.4	22.1	1,260	1,382
ITC TB	BUY	22.90	27.00	18	1,869	2,312	3,217	3,705	39.1	15.2	21.4	18.5	2.9	2.7	3.3	3.8	13.6	15.1	3,072	3,472
KCG TB	BUY	9.85	12.80	30	146	293	346	402	18.2	16.1	15.5	13.3	1.8	1.7	3.4	3.9	12.4	13.3	374	433
M TB	BUY	31.50	47.00	49	789	1,682	1,755	1,896	4.3	8.0	16.5	15.3	2.1	2.0	5.1	5.2	12.6	13.3	1,706	1,831
NSL TB	BUY	31.50	36.00	14	257	333	434	508	30.2	17.1	21.8	18.6	5.4	4.8	2.7	3.1	26.3	27.5	477	556
OSP TB	BUY	23.20	24.50	6	1,896	2,175	2,623	2,771	20.6	5.6	26.6	25.1	4.0	4.0	3.4	3.6	15.6	15.9	2,793	3,042
RBF TB	HOLD	9.35	11.00	18	509	666	760	898	14.2	18.1	24.6	20.8	3.7	3.4	2.3	2.6	15.3	16.9	806	938
SAPPE TB	BUY	103.00	115.00	12	864	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	1,340	1,545
SNNP TB	BUY	15.50	19.00	23	405	636	716	819	12.6	14.5	20.8	18.2	4.4	4.2	3.4	3.9	21.7	23.8	745	838
TFG TB	BUY	4.20	4.80	14	646	(496)	2,102	2,319	nm	10.3	12.3	12.2	1.7	1.7	3.7	3.7	14.5	14.3	1,615	2,156
TU TB	BUY	15.30	17.30	13	1,798	(13,933)	5,043	5,593	nm	10.9	14.1	12.7	1.2	1.2	3.9	4.3	8.7	9.5	5,712	6,424
ZEN TB	BUY	7.10	10.30	45	58	162	172	180	6.4	4.4	12.4	11.8	1.5	1.4	4.4	4.6	12.0	11.9	142	153
Property					13,455	39,975	41,098	43,756	2.8	6.5	12.0	11.3	1.2	1.1	3.9	4.1	10.5	10.5		
AP TB	BUY	8.90	13.20	48	762	6,043	6,164	6,330	2.0	2.7	4.5	4.4	0.6	0.6	7.9	8.1	14.4	13.5	6,103	6,394
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	3.54	5.50	55	3,082	1,134	2,193	2,621	93.3	19.5	51.7	43.2	1.2	1.2	0.8	0.9	2.4	2.8	2,420	3,241
BRI TB	HOLD	4.94	5.40	9	115	1,104	606	715	(45.1)	18.0	7.0	5.9	0.7	0.7	8.5	8.5	11.0	12.2	651	757
CPN TB	BUY	55.75	83.00	49	6,807	14,991	15,858	17,107	5.8	7.9	15.8	14.6	2.5	2.3	3.2	3.4	16.5	16.4	16,180	17,473
NOBLE TB	REDUCE	3.54	3.70	5	132	655	680	760	3.9	11.7	7.1	6.4	0.7	0.7	8.6	9.4	10.3	11.1	680	760
ORI TB	HOLD	4.98	5.70	14	337	1,869	1,436	1,711	(23.2)	19.2	8.5	7.1	0.6	0.6	6.5	7.7	7.4	8.4	2,134	2,353
SC TB	HOLD	2.94	3.80	29	342	2,502	2,163	2,301	(13.6)	6.4	5.7	5.3	0.5	0.5	6.9	7.3	9.1	9.1	2,240	2,502
SIRI TB	BUY	1.60	1.90	19	749	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	17.60	22.20	26	935	5,989	6,176	6,193	3.1	0.3	5.6	5.6	0.6	0.6	8.1	8.1	11.8	11.1	6,350	6,583
Healthcare					22,857	28,250	32,913	33,899	16.5	3.0	25.5	24.8	3.9	4.1	2.3	2.4	15.6	16.1		
BCH TB	BUY	18.90	25.00	32	1,282	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	27.25	35.00	28	11,782	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	240.00	310.00	29	5,190	6,918	7,802	8,265	12.8	5.9	24.5	23.1								

	-- 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)	
11/06/2024	Rec																			
SET Index	1,316	1,470	12	442,430						16.9	15.4									
Automotive				889	4,651	4,548	4,797	(2.2)	5.5	7.2	6.8	0.7	0.7	8.7	8.6	10.0	10.1			
AH TB	BUY	20.70	29.00	40	199	1,771	1,592	1,705	(10.1)	7.1	4.6	4.3	0.6	0.6	7.2	7.7	14.0	13.7	1,474	1,674
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	205
SAT TB	BUY	14.20	23.00	62	164	979	1,066	1,110	8.9	4.1	5.7	5.4	0.7	0.7	11.4	11.9	12.5	12.4	876	955
STANLY TB	HOLD	218.00	220.00	1	454	1,742	1,724	1,777	(1.0)	3.1	9.7	9.4	0.8	0.8	9.2	8.5	8.0	8.1	1,811	1,719
Transportation				27,783	15,317	31,737	41,584	107.2	31.0	32.2	24.6	4.3	3.9	1.4	1.9	14.1	16.6			
AAV TB	BUY	2.10	3.20	52	734	110	2,234	2,407	1,937.8	7.7	12.1	11.2	2.5	2.2	3.3	3.6	23.4	21.1	1,376	2,632
AOT TB	BUY	60.25	75.00	24	23,417	9,247	19,480	27,869	110.7	43.1	44.2	30.9	6.6	5.8	1.0	1.5	16.2	20.0	21,639	27,880
BA TB	BUY	21.60	25.00	16	1,234	1,653	3,025	3,231	83.0	6.8	15.0	14.0	2.5	2.5	6.3	6.6	17.3	17.9	2,848	2,899
PRM TB	BUY	8.15	10.00	23	516	1,844	2,012	2,190	9.1	8.9	10.1	9.3	1.6	1.5	4.4	4.8	16.7	16.9	2,099	2,291
PSL TB	BUY	10.00	10.30	3	424	661	1,121	1,404	69.4	25.3	13.9	11.1	1.0	0.9	3.6	4.5	6.9	8.5	1,483	1,630
SAV TB	BUY	22.70	25.00	10	395	280	436	570	55.8	30.6	33.3	25.5	9.2	7.2	1.8	2.4	30.5	31.6	448	583
SJWD TB	BUY	13.60	23.00	69	670	778	1,179	1,373	51.4	16.5	20.9	17.9	1.1	1.1	1.9	2.2	5.2	6.0	1,101	1,353
TTA TB	BUY	7.90	10.00	27	392	744	2,250	2,542	202.5	13.0	6.4	5.7	0.5	0.5	1.9	2.1	8.7	9.1	2,365	2,723
ICT				546	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	4.04	5.50	36	77	252	258	304	2.3	18.0	11.0	9.3	1.3	1.4	4.6	5.4	12.0	14.6	276	313
ILINK TB	BUY	6.75	9.50	41	100	532	502	552	(5.6)	10.0	7.3	6.6	0.9	0.8	5.7	5.9	12.0	12.6	495	512
ITEL TB	BUY	2.56	4.00	56	97	275	319	361	16.1	12.9	11.1	9.9	0.9	0.8	2.7	3.0	8.0	8.6	329	355
SYNEX TB	BUY	11.80	13.00	10	272	433	610	747	40.8	22.5	16.4	13.4	2.3	2.2	4.4	5.3	14.5	16.7	558	649
Construction services				1,445	2,202	2,462	2,820	11.8	14.6	21.6	18.8	1.1	1.1	2.0	2.3	5.3	5.9			
CK TB	BUY	21.20	26.00	23	977	1,452	1,812	2,022	24.8	11.5	19.8	17.8	1.4	1.3	2.0	2.3	7.0	7.4	1,850	2,138
PYLON TB	HOLD	2.12	2.70	27	43	94	97	103	3.1	6.1	16.3	15.4	1.5	1.4	4.9	5.2	9.1	9.5	63	112
SEAFCO TB	BUY	2.12	3.80	79	47	151	157	164	4.1	4.4	10.0	9.6	0.9	0.9	5.0	5.2	9.6	9.6	110	153
STEC TB	REDUCE	9.10	9.60	5	378	504	395	532	(21.7)	34.6	35.2	26.1	0.8	0.8	1.4	1.9	2.2	2.9	498	616
Energy & Utilities				46,363	145,871	142,675	150,829	(2.2)	5.7	11.9	11.3	1.3	1.2	4.1	4.3	11.2	11.0			
BCP TB	BUY	35.50	42.70	20	1,393	7,592	7,567	7,304	(0.3)	(3.5)	6.5	6.7	0.7	0.6	3.9	3.7	10.7	9.6	10,097	10,656
BCPG TB	BUY	6.25	15.10	142	509	1,731	1,986	2,172	14.7	9.4	9.2	8.4	0.6	0.6	4.3	4.8	6.5	6.8	1,049	1,130
BGRIM TB	BUY	23.70	37.00	56	1,681	2,210	2,222	3,174	0.6	42.8	27.8	19.5	1.6	1.6	1.6	2.3	6.0	8.3	2,394	2,756
CKP TB	BUY	3.84	4.40	15	849	1,462	1,573	2,141	7.6	36.1	19.8	14.6	1.1	1.1	2.6	2.6	5.7	7.4	1,771	2,114
GPSC TB	BUY	43.50	59.00	36	3,337	3,861	4,938	6,866	27.9	39.0	24.8	17.9	1.1	1.1	3.4	3.4	4.6	6.3	5,256	6,713
GULF TB	BUY	40.50	54.00	33	12,928	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	16.80	20.00	19	5,485	12,869	12,859	14,035	(0.1)	9.1	15.7	14.4	1.7	1.6	2.9	3.1	11.3	11.5	12,510	13,318
PTTEP TB	BUY	150.00	179.00	19	16,201	77,686	75,473	67,579	(2.8)	(10.5)	7.9	8.8	1.0	0.9	6.3	5.7	13.6	11.1	74,484	69,922
SPRC TB	BUY	8.10	11.70	44	956	3,307	4,152	5,065	25.5	22.0	8.5	6.9	0.8	0.8	5.9	7.2	9.9	11.3	5,155	5,146
TOP TB	BUY	49.75	56.80	14	3,024	18,771	13,080	18,800	(30.3)	43.7	8.5	5.9	0.6	0.6	6.0	8.5	7.8	10.6	15,317	21,240
Packaging				4,032	5,502	6,456	7,629	17.3	18.2	23.0	19.4	1.7	1.7	1.9	2.3	7.9	8.8			
PJW TB	BUY	2.66	5.30	99	45	152	189	218	24.3	15.2	8.7	7.6	1.2	1.1	4.9	5.7	13.5	15.0	191	244
SCGP TB	BUY	33.50	43.00	28	3,913	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	6,209	7,293
SFLEX TB	BUY	3.50	5.60	60	74	181	224	250	23.4	11.6	12.8	11.5	2.8	2.8	3.1	3.5	22.1	24.2	224	249
Electronics				27,746	20,780	23,383	26,772	12.5	14.5	43.6	38.1	8.2	7.2	0.8	0.9	19.9	20.1			
DELTA TB	REDUCE	74.75	61.00	(18)	25,368	17,201	19,157	21,931	11.4	14.5	48.7	42.5	11.7	9.8	0.6	0.7	26.0	25.1	19,617	22,553
HANA TB	BUY	43.00	50.00	16	1,036	2,009	2,189	2,442	8.9	11.5	17.4	15.6	1.3	1.2	2.6	2.9	7.4	7.9	2,080	2,405
KCE TB	HOLD	41.75	43.00	3	1,343	1,569	2,037	2,400	29.8	17.8	24.2	20.6	3.5	3.3	3.1	3.6	14.6	16.6	2,111	2,457
Professional Services				946	654	920	1,136	40.7	23.6	37.8	30.6	10.5	9.4	1.1	1.4	30.2	32.4			
SISB TB	BUY	37.00	44.00	19	946	654	920	1,136	40.7	23.6	37.8	30.6	10.5	9.4	1.1	1.4	30.2	32.4	907	1,168
Construct				1,978	4,615	5,372	5,592	16.4	4.1	13.5	13.0	1.5	1.4	3.3	3.4	11.4	11.2			
EPG TB	BUY	6.10	8.00	31	465	1,222	1,438	1,422	17.7	(1.2)	11.9	12.0	1.4	1.3	3.6	3.6	11.8	11.2	1,366	1,453
SCGD TB	BUY	7.80	12.00	54	350	775	1,327	1,474	71.3	11.1	9.7	8.7	0.6	0.6	3.1	3.4	6.6	6.9	1,175	1,384
TOA TB	BUY	21.40	29.50	38	1,164	2,618	2,606	2,696	(0.4)	3.4	16.7	16.1	2.8	2.6	3.2	3.3	17.8	16.9	2,678	2,881
Agribusiness				423	1,377	1,478	1,588	7.4	7.4	10.5	9.8	0.8	0.8	2.4	2.6	8.1	8.2			
GFPT TB	BUY	12.40	14.20	15	423	1,377	1,478	1,588	7.4	7.4	10.5	9.8	0.8	0.8	2.4	2.6	8.1	8.2	1,600	1,705
Property Fund & REITs				2,043	4,741	5,597	6,167	18.0	10.2	11.5	10.5	0.8	0.8	9.6	11.1	7.6	7.6			
AIMIRT TB	BUY	10.50	14.00	33	170	526	628	725	19.4	15.6	13.2	11.5	0.9	0.9	8.6	8.6	7.6	7.9	828	929
CPNREIT TB	BUY	10.00	12.50	25	1,255	2,184	2,475	2,811	13.3	13.6	12.6	13.1	0.7	0.8	10.5	11.4	6.4	6.3	2,690	3,062
LHHOTEL TB	BUY	11.20	14.50	29	320	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	9.95	12.00	21	132	522	549	562	5.3	2.4	8.8	8.6	0.8	0.8	9.6	9.8	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				992	1,297	1,649	1,833	27.2	11.2	22.1	19.9	4.5	4.1	2.4	2.0	21.8	21.7			
BVG TB	HOLD	3.10	4.20	35	38	69	71	75	2.3	5.4	19.7	18.7	1.8	1.7	1.6	1.6	9.3	9.4	71	75
FSMART TB	BUY	5.85	15.00	156	120	425	478	500	12.6	4.6	9.5	9.1	3.4	3.1	7.9	8.2	36.9	35.2		
GFC TB	BUY	10.50	12.00	14	63															