

14/06/2024	-- 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		1,307	1,470	13	439,957					16.9	15.4								
Coverage					262,322	536,330	639,926	701,360	19.3	9.6				15.0	13.7	1.5	1.4	10.2	10.6
CoverageEnergy					217,057	390,459	497,251	550,531	27.4	10.7				16.0	14.5	1.6	1.5	3.1	3.4
CoverageBank					222,860	340,943	442,210	493,110	29.7	11.5				18.5	16.6	2.0	1.9	2.7	2.9
Banks					39,461	195,387	197,716	208,250	(0.8)	5.3				8.8	8.4	0.7	0.7	5.5	5.8
BBL TB	BUY	135.00	191.00	41	7,010	41,635	42,037	43,779	1.0	4.1				6.1	5.9	0.5	0.4	4.8	5.0
KBANK TB	HOLD	130.00	140.00	8	8,379	42,405	41,942	45,100	(1.1)	7.5				7.5	7.0	0.6	0.5	5.0	5.4
KKP TB	HOLD	48.00	50.60	5	1,106	5,443	5,798	6,165	6.5	6.3				7.0	6.6	0.6	0.6	6.8	7.3
KTB TB	BUY	17.70	19.90	12	6,729	36,616	37,621	38,760	2.7	3.0				6.6	6.4	0.6	0.5	5.0	5.2
SCB TB	BUY	106.00	120.00	13	9,709	43,523	44,063	46,949	1.2	6.5				8.1	7.6	0.7	0.7	9.9	10.5
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
TTB TB	BUY	1.68	2.24	33	4,427	18,463	19,523	20,713	5.7	6.1				8.3	7.8	0.7	0.7	6.6	7.0
Diversified financials					11,271	30,147	32,844	37,376	8.9	13.8				12.6	11.1	1.6	1.4	2.7	2.4
AEONTS TB	HOLD	130.00	170.00	31	884	3,249	3,245	3,440	(0.1)	6.0				10.0	9.4	1.2	1.1	4.2	4.5
ASK TB	HOLD	13.60	18.00	32	195	1,219	875	1,014	(28.2)	15.9				8.2	7.1	0.7	0.6	7.3	7.1
BAM TB	HOLD	7.95	8.75	10	699	1,534	1,779	1,899	16.0	6.8				14.4	13.5	0.6	0.6	4.7	4.8
CHAYO TB	HOLD	3.60	4.20	17	111	391	291	451	(25.7)	55.1				14.1	9.1	1.1	0.9	1.8	1.7
JMT TB	HOLD	16.60	19.00	14	659	2,011	1,741	2,048	(13.4)	17.6				13.9	11.8	0.9	0.9	4.3	5.1
KTC TB	HOLD	43.00	46.00	7	3,016	7,295	7,674	7,998	5.2	4.2				14.4	13.9	2.8	2.5	3.1	3.2
MTC TB	BUY	42.75	50.00	17	2,465	4,906	6,292	7,858	28.2	24.9				14.4	11.5	2.4	2.0	0.6	0.8
SAK TB	HOLD	5.10	5.28	4	291	750	831	949	10.8	14.3				12.9	11.3	1.7	1.6	3.3	3.7
SAWAD TB	HOLD	36.50	40.00	10	1,500	5,001	5,445	6,169	8.9	13.3				10.1	8.45	1.8	1.5	4.9	1.1
TIDLOR TB	BUY	18.30	27.00	48	1,450	3,790	4,671	5,551	23.2	18.8				11.4	9.6	1.7	1.5	2.6	3.1
Commerce					35,448	51,112	60,697	69,144	18.8	13.9				21.5	18.8	2.2	2.1	2.6	2.9
COM7 TB	HOLD	17.20	20.00	16	1,116	2,857	2,903	3,198	1.6	10.2				14.2	12.9	4.5	3.8	4.1	4.0
CPALL TB	BUY	56.00	79.00	41	13,684	18,136	23,640	27,447	30.3	16.1				21.3	18.3	4.5	4.0	2.3	2.7
CPAXT TB	BUY	27.00	36.00	33	7,771	8,777	10,653	12,512	21.4	17.5				26.8	22.8	1.0	0.9	2.6	3.1
CRC TB	BUY	31.00	44.00	42	5,086	7,868	9,021	10,077	14.6	11.7				20.7	18.6	2.6	2.4	2.0	2.2
DOHOME TB	HOLD	9.85	11.80	20	865	532	975	1,255	83.1	28.8				32.7	25.4	2.4	2.2	0.3	0.9
GLOBAL TB	HOLD	15.10	17.30	15	2,137	2,671	2,956	3,327	10.7	12.6				26.6	23.6	3.2	3.0	1.5	1.7
HMPRO TB	BUY	9.05	13.60	50	3,238	6,442	6,839	7,243	6.1	5.9				17.4	16.4	4.4	4.2	4.7	5.0
ILM TB	BUY	18.80	26.70	42	258	726	786	854	8.3	8.6				12.1	11.1	1.5	1.5	5.8	6.3
MEGA TB	BUY	37.50	56.00	49	889	2,699	2,444	2,598	(9.4)	6.3				13.4	12.6	3.3	3.2	4.1	4.4
MOSHI TB	BUY	45.00	66.00	47	404	402	480	632	19.5	31.8				30.9	23.5	6.7	6.0	1.6	2.6
Food & Beverage					17,548	(25,371)	35,719	42,329	(240.8)	18.5				18.1	15.2	1.5	1.4	3.3	3.9
BTG TB	BUY	22.20	25.00	13	1,168	(1,310)	2,752	3,158	nm	14.7				16.1	14.1	1.6	1.5	2.6	2.9
CBG TB	BUY	67.00	81.00	21	1,823	1,924	2,684	2,896	39.5	7.9				25.0	23.1	5.1	4.6	2.0	2.2
CPF TB	BUY	22.00	25.00	14	4,933	(22,000)	10,515	14,395	nm	36.9				17.6	12.9	0.8	0.7	2.7	3.9
ICHI TB	BUY	16.20	21.00	30	573	1,100	1,182	1,253	7.4	6.0				17.8	16.8	3.7	3.8	6.2	6.5
ITC TB	BUY	22.60	27.00	19	1,844	2,312	3,217	3,705	39.1	15.2				21.1	18.3	2.8	2.7	3.3	3.8
KCG TB	BUY	9.30	12.80	38	138	293	346	402	18.2	16.1				14.6	12.6	1.7	1.6	3.6	4.2
M TB	BUY	29.75	47.00	58	745	1,682	1,755	1,896	4.3	8.0				15.6	14.5	1.9	1.9	5.4	5.5
NSL TB	BUY	31.00	36.00	16	253	333	434	508	30.2	17.1				21.4	18.3	5.3	4.8	2.7	3.2
OSP TB	BUY	22.20	24.50	10	1,814	2,175	2,623	2,771	20.6	5.6				25.4	24.1	3.8	3.8	3.5	3.7
RBF TB	HOLD	8.95	11.00	23	487	666	760	898	14.2	18.1				23.5	19.9	3.5	3.2	2.4	2.8
SAPPE TB	BUY	101.50	115.00	13	851	1,085	1,415	1,536	30.5	8.6				22.1	20.4	7.5	6.9	3.4	3.7
SNNP TB	BUY	15.30	19.00	24	400	636	716	819	12.6	14.5				20.5	17.9	4.4	4.2	3.4	3.9
TFG TB	BUY	4.12	4.80	17	634	(496)	2,102	2,319	nm	10.3				12.1	12.0	1.7	1.6	3.7	3.8
TU TB	BUY	15.60	17.30	11	1,829	(13,933)	5,043	5,593	nm	10.9				14.4	13.0	1.3	1.2	3.8	4.2
ZEN TB	BUY	6.90	10.30	49	56	162	172	180	6.4	4.4				12.0	11.5	1.4	1.3	4.6	4.8
Property					13,266	39,975	41,098	43,756	2.8	6.5				11.9	11.1	1.2	1.1	3.9	4.2
AP TB	BUY	8.30	13.20	59	710	6,043	6,164	6,330	2.0	2.7				4.2	4.1	0.6	0.5	8.5	8.7
ASW TB	BUY	7.80	9.50	22	191	818	1,121	1,326	37.0	18.4				6.5	5.5	1.0	0.9	6.7	7.2
AWC TB	BUY	3.44	5.50	60	2,995	1,134	2,193	2,621	93.3	19.5				50.2	42.0	1.2	1.1	0.8	1.0
BRI TB	HOLD	4.58	5.40	18	106	1,104	606	715	(45.1)	18.0				6.4	5.5	0.7	0.6	9.2	9.2
CPN TB	BUY	55.75	83.00	49	6,806	14,991	15,858	17,107	5.8	7.9				15.8	14.6	2.5	2.3	3.2	3.4
NOBLE TB	REDUCE	3.22	3.70	15	120	655	680	760	3.9	11.7				6.5	5.8	0.7	0.6	9.4	10.3
ORI TB	HOLD	4.78	5.70	19	324	1,869	1,436	1,711	(23.2)	19.2				8.2	6.9	0.6	0.6	6.7	8.0
SC TB	HOLD	2.78	3.80	37	323	2,502	2,163	2,301	(13.6)	6.4				5.4	5.0	0.5	0.5	7.3	7.7
SIRI TB	BUY	1.59	1.90	19	745	4,870	4,701	4,691	(3.5)	(0.2)				5.8	5.8	0.6	0.5	9.1	9.3
SPALI TB	HOLD	17.80	22.20	25	946	5,989	6,176	6,193	3.1	0.3				5.6	5.6	0.6	0.6	8.0	8.0
Healthcare					22,727	28,250	32,833	33,853	16.2	3.1				25.4	24.7	3.8	4.1	2.3	2.4
BCH TB	BUY	18.20	25.00	37	1,235	1,406	1,756	2,027	24.9	15.4				25.8	22.4	3.4	3.1	1.9	2.1
BDMS TB	BUY	27.25	35.00	28	11,780	14,375	16,413	17,928	14.2	9.2				26.4	24.2	4.3	4.0	2.6	2.7
BH TB	BUY	240.00	310.00	29	5,190	6,918	7,802	8,265	12.8	5.9				24.5	23.1	6.8	6.0	1.9	2.5
BKGI TB	BUY	2.66	2.70	2	43	30	53	67	80.6	25.3				29.9	23.9	3.0	2.9	2.0	2.5
CHG TB	BUY	2.88	3.90	35	862	1,046	1,300	1,488	24.3	14.5				24.4	21.3	3.9	3.6	2.5	2.8
NAM TB	BUY	4.60	6.00	30	88	201	212	241	5.6	13.7				15.2	13.3	1.7	1.7	2.5	2.6
PR9 TB	BUY	17.70	24.00	36	379	558	656	720	17.5	9.8				21.2	19.3	2.5	2.4	2.4	2.6
PRINC TB	BUY	3.74	9.00	141	387	658	881	nm	33.9	nm				16.2	0.0	1.2	0.0	2.5	0.0
RAM TB	BUY	30.00	44.00	47	979	1,394	1,674	1,973	20.1	17.8				21.5	18.3	1.9	1.8	2.3	2.7
SAFE TB	BUY	16.90	25.00	48	140	204	281	343	38.0	21.8				18.3	15.0	2.8	2.5	1.6	2.2
THG TB	HOLD	37.50	40.00	7	865	295	501	802	69.6	60.1				63.5	39.6	3.1	3.0	1.1	1.8
VIBHA TB	BUY	2.12	3.20	51	780	1,165	1,303	nm	11.9	nm				23.7	0.0	1.8	0.0	2.5	0.0
Tourism																			

14/06/2024	-- Share price --		Up (down) (%)	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		1,307	1,470	13	439,957						16.9	15.4								
Automotive					883	4,651	4,548	4,797	(2.2)	5.5	7.1	6.8	0.7	0.7	8.7	8.6	10.0	10.1		
AH TB	BUY	20.30	29.00	43	195	1,771	1,592	1,705	(10.1)	7.1	4.5	4.2	0.6	0.6	7.3	7.8	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	14.10	23.00	63	163	979	1,066	1,110	8.9	4.1	5.6	5.4	0.7	0.7	11.5	12.0	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					27,524	15,317	31,737	41,584	107.2	31.0	31.9	24.3	4.2	3.8	1.5	1.9	14.1	16.6		
AAV TB	BUY	2.02	3.20	58	706	110	2,234	2,407	1,937.8	7.7	11.6	10.8	2.4	2.1	3.4	3.7	23.4	21.1	1,528	2,664
AOT TB	BUY	60.00	75.00	25	23,317	9,247	19,480	27,869	110.7	43.1	44.0	30.8	6.6	5.7	1.0	1.5	16.2	20.0	21,657	27,883
BA TB	BUY	20.50	25.00	22	1,171	1,653	3,025	3,231	83.0	6.8	14.2	13.3	2.4	2.4	6.7	6.9	17.3	17.9	2,848	2,899
PRM TB	BUY	8.20	10.00	22	519	1,844	2,012	2,190	9.1	8.9	10.2	9.4	1.6	1.5	4.4	4.8	16.7	16.9	2,099	2,291
PSL TB	BUY	9.50	10.30	8	403	661	1,121	1,404	69.4	25.3	13.2	10.6	0.9	0.9	3.8	4.7	6.9	8.5	1,483	1,630
SAV TB	BUY	22.00	25.00	14	383	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	13.10	23.00	76	645	778	1,179	1,373	51.4	16.5	20.1	17.3	1.0	1.0	2.0	2.3	5.2	6.0	1,101	1,353
TTA TB	BUY	7.65	10.00	31	379	744	2,250	2,542	202.5	13.0	6.2	5.5	0.5	0.5	1.9	2.2	8.7	9.1	2,365	2,723
ICT					518	1,491	1,689	1,963	13.2	16.3	11.3	9.7	1.3	1.2	4.6	5.3	11.7	13.0		
GABLE TB	BUY	4.02	5.50	37	77	252	258	304	2.3	18.0	10.9	9.3	1.3	1.4	4.6	5.4	12.0	14.6	276	313
ILINK TB	BUY	6.60	9.50	44	98	532	502	552	(5.6)	10.0	7.1	6.5	0.8	0.8	5.8	6.1	12.0	12.6	495	512
ITEL TB	BUY	2.34	4.00	71	88	275	319	361	16.1	12.9	10.2	9.0	0.8	0.7	2.9	3.3	8.0	8.6	329	355
SYNEX TB	BUY	11.10	13.00	17	256	433	610	747	40.8	22.5	15.4	12.6	2.2	2.0	4.7	5.7	14.5	16.7	558	649
Construction services					1,432	2,202	2,376	2,807	7.9	18.1	22.1	18.8	1.1	1.1	2.0	2.3	5.1	5.8		
CK TB	BUY	21.00	26.00	24	968	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	1,845	2,128
PYLON TB	HOLD	2.16	2.70	25	44	94	97	103	3.1	6.1	16.6	15.7	1.5	1.5	4.8	5.1	9.1	9.5	63	112
SEAFCO TB	HOLD	2.20	2.30	5	49	151	72	150	(52.5)	109.8	25.0	11.9	1.1	1.0	1.6	3.4	4.4	8.7	81	148
STEC TB	REDUCE	8.95	9.60	7	371	504	395	532	(21.7)	34.6	34.6	25.7	0.8	0.7	1.4	1.9	2.2	2.9	498	616
Energy & Utilities					45,265	145,871	142,675	150,829	(2.2)	5.7	11.6	11.0	1.3	1.2	4.2	4.4	11.2	11.0		
BCP TB	BUY	35.50	42.70	20	1,392	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	5.95	15.10	154	485	1,731	1,986	2,172	14.7	9.4	8.7	8.0	0.6	0.5	4.5	5.0	6.5	6.8	1,049	1,130
BGRIM TB	BUY	21.10	37.00	75	1,496	2,210	2,222	3,174	0.6	42.8	24.8	17.3	1.5	1.4	1.8	2.6	6.0	8.3	2,394	2,756
CKP TB	BUY	3.62	4.40	22	801	1,462	1,573	2,141	7.6	36.1	18.7	13.7	1.0	1.0	2.8	2.8	5.7	7.4	1,760	2,126
GPSC TB	BUY	40.00	59.00	48	3,068	3,861	4,938	6,866	27.9	39.0	22.8	16.4	1.0	1.0	3.8	3.8	4.6	6.3	5,172	6,600
GULF TB	BUY	39.00	54.00	38	12,448	16,381	18,824	23,694	14.9	25.9	24.3	19.3	3.5	3.2	2.1	2.6	15.0	17.2	18,367	21,386
OR TB	HOLD	16.20	20.00	23	5,288	12,869	12,859	14,035	(0.1)	9.1	15.1	13.9	1.7	1.5	3.0	3.2	11.3	11.5	12,510	13,318
PTTEP TB	BUY	150.50	179.00	19	16,253	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	74,429	69,824
SPRC TB	BUY	8.05	11.70	45	949	3,307	4,152	5,065	25.5	22.0	8.4	6.9	0.8	0.8	5.9	7.3	9.9	11.3	5,130	5,063
TOP TB	BUY	50.75	56.80	12	3,084	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	15,282	21,370
Packaging					4,003	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	2.70	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	33.25	43.00	29	3,883	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	6,209	7,293
SFLEX TB	BUY	3.54	5.60	58	75	181	224	250	23.4	11.6	13.0	11.6	2.8	2.8	3.1	3.4	22.1	24.2	224	249
Electronics					29,539	20,780	23,383	26,772	12.5	14.5	46.4	40.6	8.7	7.7	0.8	0.9	19.9	20.1		
DELTA TB	REDUCE	79.75	61.00	(24)	27,061	17,201	19,157	21,931	11.4	14.5	51.9	45.4	12.5	10.5	0.6	0.7	26.0	25.1	19,539	22,421
HANA TB	BUY	45.50	50.00	10	1,096	2,009	2,189	2,442	8.9	11.5	18.4	16.5	1.3	1.3	2.4	2.7	7.4	7.9	2,066	2,410
KCE TB	HOLD	43.00	43.00	0	1,383	1,569	2,037	2,400	29.8	17.8	25.0	21.2	3.6	3.4	3.0	3.5	14.6	16.6	2,114	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	914	1,173
Construct					1,925	4,615	5,372	5,592	16.4	4.1	13.2	12.7	1.5	1.4	3.4	3.5	11.4	11.2		
EPG TB	BUY	6.05	8.00	32	461	1,222	1,438	1,422	17.7	(1.2)	11.8	11.9	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	20.50	29.50	44	1,115	2,618	2,606	2,696	(0.4)	3.4	16.0	15.4	2.7	2.5	3.3	3.4	17.8	16.9	2,678	2,881
Agribusiness					409	1,377	1,478	1,588	7.4	7.4	10.2	9.5	0.8	0.8	2.5	2.6	8.1	8.2		
GFPT TB	BUY	12.00	14.20	18	409	1,377	1,478	1,588	7.4	7.4	10.2	9.5	0.8	0.8	2.5	2.6	8.1	8.2	1,600	1,705
Property Fund & REITs					2,108	4,741	5,597	6,167	18.0	10.2	11.9	10.8	0.8	0.8	9.3	10.7	7.6	7.6		
AIMIRT TB	BUY	10.60	14.00	32	228	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	1,267	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	3,028	3,290
LHHOTEL TB	BUY	11.00	14.50	32	314	949	1,375	1,485	44.8	8.0	8.4	7.8	0.9	0.9	10.7	10.9	11.2	11.9	1,365	1,436
LHSC TB	BUY	9.90	12.00	21	131	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					985	1,297	1,649	1,833	27.2	11.2	22.0	19.8	4.5	4.1	2.4	2.0	21.8	21.7		
BVG TB	HOLD	2.92	4.20	44	36	69	71	75	2.3	5.4	18.6	17.6</								