

	-- Share price --		Up (down)	Market	----- 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	
17/06/2024	Rec	(THB)	(THB)	(%)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index					1,297	1,470	13	434,599					17.0	15.5						
Coverage					260,200	536,330	639,926	701,360	19.3	9.6	15.0	13.6	1.5	1.4	3.3	3.6	10.2	10.6		
CoverageEnergy					215,276	390,459	497,251	550,531	27.4	10.7	15.9	14.4	1.5	1.5	3.1	3.4	10.0	10.5		
CoverageBank					221,416	340,943	442,210	493,110	29.7	11.5	18.4	16.5	2.0	1.9	2.7	3.0	11.0	11.7		
Banks					38,785	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	131.50	191.00	45	6,817	41,635	42,037	43,779	1.0	4.1	6.0	5.7	0.4	0.4	4.9	5.1	7.7	7.6	43,362	44,569
KBANK TB	HOLD	126.50	140.00	11	8,140	42,405	41,942	45,100	(1.1)	7.5	7.3	6.8	0.5	0.5	5.1	5.5	7.7	8.0	44,534	48,201
KKP TB	HOLD	47.25	50.60	7	1,087	5,443	5,798	6,165	6.5	6.3	6.9	6.5	0.6	0.6	6.9	7.4	9.3	9.3	5,697	6,557
KTB TB	BUY	17.50	19.90	14	6,643	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	39,573	41,232
SCB TB	BUY	105.50	120.00	14	9,648	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	43,888	45,724
TISCO TB	HOLD	95.75	97.00	1	2,082	7,302	6,732	6,785	(7.8)	0.8	11.4	11.3	1.8	1.7	8.1	8.1	15.7	15.5	6,987	7,088
TTB TB	BUY	1.66	2.24	35	4,367	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	20,375	21,697
Diversified financials					11,249	30,147	32,844	37,376	8.9	13.8	12.6	11.1	1.6	1.4	2.7	2.4	13.2	13.7		
AEONTS TB	HOLD	131.50	170.00	29	893	3,249	3,245	3,440	(0.1)	6.0	10.1	9.6	1.2	1.2	4.2	4.4	12.8	12.6	2,895	3,661
ASK TB	HOLD	13.50	18.00	33	194	1,219	875	1,014	(28.2)	15.9	8.1	7.0	0.7	0.6	7.4	7.1	8.1	9.1	750	932
BAM TB	HOLD	7.95	8.75	10	698	1,534	1,779	1,899	16.0	6.8	14.4	13.5	0.6	0.6	4.7	4.8	4.1	4.3	1,968	2,270
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	15.50	19.00	23	615	2,011	1,741	2,048	(13.4)	17.6	13.0	11.0	0.8	0.8	4.6	5.4	6.5	7.4	1,988	2,317
KTC TB	HOLD	42.75	46.00	8	2,994	7,295	7,674	7,998	5.2	4.2	14.4	13.8	2.8	2.5	3.1	3.3	20.3	19.0	7,703	8,764
MTC TB	BUY	43.00	50.00	16	2,476	4,906	6,292	7,858	28.2	24.9	14.5	11.6	2.4	2.0	0.6	0.8	18.1	19.0	5,825	7,031
SAK TB	HOLD	5.15	5.28	3	293	750	831	949	10.8	14.3	13.0	11.4	1.7	1.6	3.2	3.7	13.7	14.4	863	1,022
SAWAD TB	HOLD	36.50	40.00	10	1,497	5,001	5,445	6,169	8.9	13.3	10.1	8.9	1.8	1.5	4.9	4.1	18.4	18.2	5,452	6,215
TIDLOR TB	BUY	18.70	27.00	44	1,480	3,790	4,671	5,551	23.2	18.8	11.7	9.8	1.7	1.5	2.6	3.1	15.4	16.2	4,480	5,562
Commerce					35,151	51,112	60,697	69,144	18.8	13.9	21.3	18.7	2.2	2.1	2.6	3.0	10.6	11.5		
COM7 TB	HOLD	16.80	20.00	19	1,088	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	3,012	3,328
CPALL TB	BUY	55.75	79.00	42	13,602	18,136	23,640	27,447	30.3	16.1	21.2	18.2	4.4	4.0	2.4	2.7	20.2	21.2	22,782	25,963
CPAXT TB	BUY	27.00	36.00	33	7,759	8,777	10,653	12,512	21.4	17.5	26.8	22.8	1.0	0.9	2.6	3.1	3.6	4.2	10,769	12,432
CRC TB	BUY	30.50	44.00	44	4,996	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	9,063	10,447
DOHOME TB	HOLD	9.80	11.80	20	860	532	975	1,255	83.1	28.8	32.5	25.2	2.4	2.2	0.3	0.9	7.7	9.2	957	1,235
GLOBAL TB	HOLD	15.00	17.30	15	2,119	2,671	2,956	3,327	10.7	12.6	26.4	23.5	3.1	2.9	1.5	1.7	12.3	12.9	2,941	3,365
HMPRO TB	BUY	8.95	13.60	52	3,197	6,442	6,839	7,243	6.1	5.9	17.2	16.2	4.4	4.2	4.7	5.0	26.1	26.4	6,972	7,582
ILM TB	BUY	18.90	26.70	41	259	726	786	854	8.3	8.6	12.1	11.2	1.5	1.5	5.7	6.2	12.9	13.5	811	877
MEGA TB	BUY	36.75	56.00	52	870	2,699	2,444	2,598	(9.4)	6.3	13.1	12.3	3.2	3.1	4.2	4.5	25.5	25.7	2,499	2,657
MOSHI TB	BUY	44.75	66.00	47	401	402	480	632	19.5	31.8	30.8	23.4	6.6	6.0	1.6	2.6	22.8	26.9	502	647
Food & Beverage					17,350	(25,371)	35,719	42,329	(240.8)	18.5	17.9	15.1	1.5	1.4	3.3	3.9	8.3	9.5		
BTG TB	BUY	21.60	25.00	16	1,135	(1,310)	2,752	3,158	nm	14.7	15.7	13.7	1.6	1.4	2.6	3.0	10.6	11.4	2,036	3,001
CBG TB	BUY	66.50	81.00	22	1,806	1,924	2,684	2,896	39.5	7.9	24.8	23.0	5.1	4.6	2.0	2.2	21.8	20.9	2,560	2,849
CPF TB	BUY	21.40	25.00	17	4,791	(22,000)	10,515	14,395	nm	36.9	17.1	12.5	0.7	0.7	2.7	4.0	4.3	5.8	6,851	9,523
ICHI TB	BUY	16.20	21.00	30	572	1,100	1,182	1,253	7.4	6.0	17.8	16.8	3.7	3.8	6.2	6.5	20.4	22.1	1,260	1,382
ITC TB	BUY	23.00	27.00	17	1,874	2,312	3,217	3,705	39.1	15.2	21.4	18.6	2.9	2.7	3.3	3.8	13.6	15.1	3,084	3,480
KCG TB	BUY	9.50	12.80	35	141	293	346	402	18.2	16.1	14.9	12.9	1.8	1.7	3.5	4.1	12.4	13.3	374	433
M TB	BUY	30.25	47.00	55	757	1,682	1,755	1,896	4.3	8.0	15.9	14.7	2.0	1.9	5.4	5.4	12.6	13.3	1,706	1,831
NSL TB	BUY	31.25	36.00	15	255	333	434	508	30.2	17.1	21.6	18.5	5.4	4.8	2.7	3.2	26.3	27.5	477	556
OSP TB	BUY	22.20	24.50	10	1,811	2,175	2,623	2,771	20.6	5.6	25.4	24.1	3.8	3.8	3.5	3.7	15.6	15.9	2,793	3,042
RBF TB	HOLD	8.95	11.00	23	486	666	760	898	14.2	18.1	23.5	19.9	3.5	3.2	2.4	2.8	15.3	16.9	806	938
SAPPE TB	BUY	101.00	115.00	14	846	1,085	1,415	1,536	30.5	8.6	22.0	20.3	7.5	6.8	3.4	3.7	35.4	35.2	1,329	1,545
SNNP TB	BUY	15.10	19.00	26	394	636	716	819	12.6	14.5	20.3	17.7	4.3	4.1	3.5	4.0	21.7	23.8	745	838
TFG TB	BUY	4.20	4.80	14	645	(496)	2,102	2,319	nm	10.3	12.3	12.2	1.7	1.7	3.7	3.7	14.5	14.3	1,669	2,156
TU TB	BUY	15.30	17.30	13	1,782	(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	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	12.0	11.9	142	153
Property					13,157	39,975	41,098	43,756	2.8	6.5	11.8	11.1	1.2	1.1	4.0	4.2	10.5	10.5		
AP TB	BUY	8.40	13.20	57	718	6,043	6,164	6,330	2.0	2.7	4.3	4.2	0.6	0.5	8.4	8.6	14.4	13.5	6,056	6,350
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	16.2	17.4	1,121	1,326
AWC TB	BUY	3.44	5.50	60	2,990	1,134	2,193	2,621	93.3	19.5	50.2	42.0	1.2	1.1	0.8	1.0	2.4	2.8	2,420	3,241
BRI TB	HOLD	4.48	5.40	21	104	1,104	606	715	(45.1)	18.0	6.3	5.3	0.7	0.6	9.4	9.4	11.0	12.2	651	757
CPN TB	BUY	55.00	83.00	51	6,704	14,991	15,858	17,107	5.8	7.9	15.6	14.4	2.5	2.3	3.2	3.5	16.5	16.4	16,177	17,477
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	10.3	11.1	680	760
ORI TB	HOLD	4.76	5.70	20	322	1,869	1,436	1,711	(23.2)	19.2	8.1	6.6								

17/06/2024	-- 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)	Target (THB)		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index		1,297	1,470	13	434,599					17.0	15.5									
Automotive					878	4,651	4,548	4,797	(2.2)	5.5	7.1	6.7	0.7	0.7	8.8	8.7	10.0	10.1		
AH TB	BUY	20.20	29.00	44	194	1,771	1,592	1,705	(10.1)	7.1	4.5	4.2	0.6	0.6	7.3	7.9	14.0	13.7	1,474	1,674
IRC TB	HOLD	13.50	15.00	11	70	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	13.70	23.00	68	158	979	1,066	1,110	8.9	4.1	5.5	5.2	0.7	0.6	11.8	12.3	12.5	12.4	876	955
STANLY TB	HOLD	219.00	220.00	0	456	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					27,662	15,317	31,737	41,584	107.2	31.0	32.1	24.5	4.3	3.9	1.5	1.9	14.1	16.6		
AAV TB	BUY	2.02	3.20	58	705	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	1,383	2,664
AOT TB	BUY	60.50	75.00	24	23,474	9,247	19,480	27,869	110.7	43.1	44.4	31.0	6.7	5.8	1.0	1.5	16.2	20.0	21,657	27,883
BA TB	BUY	20.70	25.00	21	1,181	1,653	3,025	3,231	83.0	6.8	14.4	13.5	2.4	2.4	6.6	6.9	17.3	17.9	2,848	2,899
PRM TB	BUY	8.05	10.00	24	509	1,844	2,012	2,190	9.1	8.9	10.0	9.2	1.6	1.5	4.5	4.9	16.7	16.9	2,099	2,291
PSL TB	BUY	9.20	10.30	12	390	661	1,121	1,404	69.4	25.3	12.8	10.2	0.9	0.9	3.9	4.9	6.9	8.5	1,483	1,630
SAV TB	BUY	22.20	25.00	13	386	280	436	570	55.8	30.6	32.6	24.9	9.0	7.0	1.8	2.4	30.5	31.6	448	583
SJWD TB	BUY	13.30	23.00	73	654	778	1,179	1,373	51.4	16.5	20.4	17.5	1.1	1.0	2.0	2.3	5.2	6.0	1,101	1,353
TTA TB	BUY	7.35	10.00	36	364	744	2,250	2,542	202.5	13.0	6.0	5.3	0.5	0.5	2.0	2.3	8.7	9.1	2,365	2,723
ICT					513	1,491	1,689	1,963	13.2	16.3	11.2	9.6	1.3	1.2	4.6	5.3	11.7	13.0		
GABLE TB	BUY	3.92	5.50	40	75	252	258	304	2.3	18.0	10.7	9.0	1.3	1.3	4.7	5.6	12.0	14.6	276	313
ILINK TB	BUY	6.50	9.50	46	96	532	502	552	(5.6)	10.0	7.0	6.4	0.8	0.8	5.9	6.2	12.0	12.6	495	512
ITEL TB	BUY	2.32	4.00	72	88	275	319	361	16.1	12.9	10.1	8.9	0.8	0.7	3.0	3.4	8.0	8.6	329	355
SYNEX TB	BUY	11.10	13.00	17	255	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					1,421	2,202	2,376	2,807	7.9	18.1	22.0	18.6	1.1	1.1	2.0	2.3	5.1	5.8		
CK TB	BUY	21.00	26.00	24	966	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	2.20	2.70	23	45	94	97	103	3.1	6.1	17.0	16.0	1.5	1.5	4.7	5.0	9.1	9.5	63	112
SEAFCO TB	HOLD	2.24	2.30	3	50	151	72	150	(52.5)	109.8	25.4	12.1	1.1	1.0	1.6	3.3	4.4	8.7	81	148
STEC TB	REDUCE	8.70	9.60	10	360	504	395	532	(21.7)	34.6	33.6	25.0	0.7	0.7	1.5	2.0	2.2	2.9	498	616
Energy & Utilities					44,924	145,871	142,675	150,829	(2.2)	5.7	11.6	11.0	1.2	1.2	4.3	4.4	11.2	11.0		
BCP TB	BUY	35.50	42.70	20	1,390	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	6.00	15.10	152	488	1,731	1,986	2,172	14.7	9.4	8.8	8.0	0.6	0.5	4.5	5.0	6.5	6.8	1,049	1,130
BGRIM TB	BUY	20.50	37.00	80	1,451	2,210	2,222	3,174	0.6	42.8	24.0	16.8	1.4	1.4	1.9	2.7	6.0	8.3	2,394	2,756
CKP TB	BUY	3.58	4.40	23	790	1,462	1,573	2,141	7.6	36.1	18.5	13.6	1.0	1.0	2.8	2.8	5.7	7.4	1,760	2,126
GPSC TB	BUY	39.75	59.00	48	3,044	3,861	4,938	6,866	27.9	39.0	22.7	16.3	1.0	1.0	3.8	3.8	4.6	6.3	5,172	6,600
GULF TB	BUY	39.00	54.00	38	12,428	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	21,385
OR TB	HOLD	16.10	20.00	24	5,247	12,869	12,859	14,035	(0.1)	9.1	15.0	13.8	1.6	1.5	3.0	3.3	11.3	11.5	12,510	13,318
PTTEP TB	BUY	148.50	179.00	21	16,012	77,686	75,473	67,579	(2.8)	(10.5)	7.8	8.7	1.0	0.9	6.4	5.7	13.6	11.1	74,666	69,824
SPRC TB	BUY	8.05	11.70	45	948	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	51.50	56.80	10	3,125	18,771	13,080	18,800	(30.3)	43.7	8.8	6.1	0.7	0.6	5.8	8.2	7.8	10.6	15,282	21,370
Packaging					3,970	5,502	6,456	7,629	17.3	18.2	22.7	19.2	1.7	1.6	2.0	2.3	7.9	8.8		
PJW TB	BUY	2.70	5.30	96	45	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	33.00	43.00	30	3,848	5,169	6,043	7,161	16.9	18.5	23.4	19.8	1.7	1.6	1.9	2.3	7.6	8.5	6,209	7,293
SFLEX TB	BUY	3.62	5.60	55	77	181	224	250	23.4	11.6	13.3	11.9	2.9	2.9	3.0	3.4	22.1	24.2	230	255
Electronics					29,225	20,780	23,383	26,772	12.5	14.5	46.0	40.2	8.7	7.6	0.8	0.9	19.9	20.1		
DELTA TB	REDUCE	79.00	61.00	(23)	26,764	17,201	19,157	21,931	11.4	14.5	51.4	44.9	12.4	10.4	0.6	0.7	26.0	25.1	19,539	22,421
HANA TB	BUY	45.25	50.00	10	1,088	2,009	2,189	2,442	8.9	11.5	18.3	16.4	1.3	1.3	2.5	2.7	7.4	7.9	2,066	2,410
KCE TB	HOLD	42.75	43.00	1	1,373	1,569	2,037	2,400	29.8	17.8	24.8	21.1	3.6	3.4	3.0	3.6	14.6	16.6	2,114	2,457
Professional Services					925	654	920	1,136	40.7	23.6	37.1	30.0	10.3	9.2	1.2	1.4	30.2	32.4		
SISB TB	BUY	36.25	44.00	21	925	654	920	1,136	40.7	23.6	37.1	30.0	10.3	9.2	1.2	1.4	30.2	32.4	914	1,173
Construct					1,902	4,615	5,372	5,592	16.4	4.1	13.0	12.5	1.4	1.4	3.4	3.5	11.4	11.2		
EPG TB	BUY	5.85	8.00	37	445	1,222	1,438	1,422	17.7	(1.2)	11.4	11.5	1.3	1.3	3.8	3.7	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	20.40	29.50	45	1,107	2,618	2,606	2,696	(0.4)	3.4	15.9	15.4	2.7	2.5	3.3	3.5	17.8	16.9	2,678	2,881
Agribusiness					405	1,377	1,478	1,588	7.4	7.4	10.1	9.4	0.8	0.7	2.5	2.7	8.1	8.2		
GFPT TB	BUY	11.90	14.20	19	405	1,377	1,478	1,588	7.4	7.4	10.1	9.4	0.8	0.7	2.5	2.7	8.1	8.2	1,600	1,705
Property Fund & REITs					2,085	4,741	5,597	6,167	18.0	10.2	11.8	10.7	0.8	0.8	9.4	10.8	7.6	7.6		
AIMIRT TB	BUY	10.50	14.00	33	226	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	1,252	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	3,028	3,290
LHHOTEL TB	BUY	10.90	14.50	33	311	949	1,375	1,485	44.8	8.0	8.3	7.7	0.9	0.9	10.8	11.0	11.2	11.9	1,365	1,436
LHSC TB	BUY	9.80	12.00	22	130	522	549	562	5.3	2.4	8.7	8.5	0.8	0.8	9.8	10.0	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					947	1,297	1,649	1,833	27.2	11.2	21.1	19.0	4.3	4.0	2.5	2.1	21.8	21.7		
BVG TB	HOLD	2.94	4.20	43	36	69	71	75	2.3	5.4	18.7	17.7	1.7	1.6	1.7	1.7	9.3	9.4	71	75
FSMART TB	BUY	5.55	15.00	170	114	425	478	500	12.6	4.6	9.1	8.7	3.2	2.9	8.3	8.7	36.9	35.2		
GFC TB	BUY	9.50	12.00	26	57	77	105	130	35.9	23.5	19.9	16.1	3.5	3.3	1.5	2.0	18.3	21.2	107	135
JPARK TB	BUY	6.90	7.20</																	