

18/06/2024	-- Share price --		Up (down)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---		
	Rec	Current (THB)			23	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	2024E	2025E	
		side (%)	(THB m)		(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)		
SET Index		1,297	1,470	13	434,622					16.9	15.5									
Coverage					260,255	536,330	639,823	701,292	19.3	9.6	15.0	13.6	1.5	1.4	3.3	3.6	10.2	10.6		
CoverageEnergy					215,441	390,459	497,147	550,463	27.3	10.7	15.9	14.4	1.5	1.5	3.1	3.4	10.0	10.5		
CoverageBank					221,522	340,943	442,106	483,042	29.7	11.5	18.4	16.5	2.0	1.9	2.7	3.0	11.2	11.7		
Banks					38,733	195,387	197,716	208,250	(0.8)	5.3	8.7	8.2	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	44,568
KBANK TB	HOLD	126.00	140.00	11	8,107	42,405	41,942	45,100	(1.1)	7.5	7.3	6.8	0.5	0.5	5.2	5.6	7.7	8.0	44,621	48,415
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	17.30	19.90	15	6,566	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	39,573	41,232
SCB TB	BUY	106.00	120.00	13	9,692	43,523	44,063	46,949	1.2	6.5	8.1	7.6	0.7	0.7	9.9	10.5	9.1	9.5	43,957	45,957
TISCO TB	HOLD	96.50	97.00	1	2,098	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	6,986	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					11,283	30,147	32,740	37,309	8.6	14.0	12.7	11.1	1.6	1.5	2.7	2.4	13.1	13.7		
AEONTS TB	HOLD	130.50	170.00	30	886	3,249	3,245	3,440	(0.1)	6.0	10.1	9.5	1.2	1.2	4.2	4.4	12.8	12.6	2,895	3,661
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	8.1	9.1	750	932
BAM TB	HOLD	7.90	8.75	11	693	1,534	1,779	1,899	16.0	6.8	14.4	13.4	0.6	0.6	4.7	4.8	4.1	4.3	1,968	2,270
CHAYO TB	HOLD	3.46	4.20	21	107	391	291	451	(25.7)	55.1	13.5	8.7	1.0	0.9	1.9	1.7	8.1	11.1	313	408
JMT TB	HOLD	15.30	17.00	11	607	2,011	1,638	1,980	(18.6)	20.9	13.6	11.3	0.8	0.8	4.4	5.3	6.1	7.2	1,946	2,262
KTC TB	HOLD	43.00	46.00	7	3,011	7,295	7,674	7,998	5.2	4.2	14.4	13.9	2.8	2.5	3.1	3.2	20.3	19.0	7,760	8,851
MTC TB	BUY	43.50	50.00	15	2,504	4,906	6,292	7,858	28.2	24.9	14.7	11.7	2.4	2.1	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	36.75	40.00	9	1,507	5,001	5,445	6,169	8.9	13.3	10.2	9.0	1.8	1.5	4.8	4.1	18.4	18.2	5,963	6,200
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					34,905	51,112	60,697	69,144	18.8	13.9	21.2	18.6	2.2	2.1	2.6	3.0	10.6	11.5		
COM7 TB	HOLD	16.70	20.00	20	1,082	2,857	2,903	3,198	1.6	10.2	13.8	12.5	4.3	3.7	4.2	4.1	33.5	31.8	3,012	3,328
CPALL TB	BUY	55.25	79.00	43	13,478	18,136	23,640	27,447	30.3	16.1	21.0	18.1	4.4	3.9	2.4	2.8	20.2	21.2	22,782	25,963
CPAXT TB	BUY	26.75	36.00	35	7,686	8,777	10,653	12,512	21.4	17.5	26.6	22.6	1.0	0.9	2.6	3.1	3.6	4.2	10,769	12,432
CRC TB	BUY	30.00	44.00	47	4,913	7,868	9,021	10,077	14.6	11.7	20.1	18.0	2.5	2.3	2.1	2.3	12.9	13.3	9,063	10,447
DOHOME TB	HOLD	9.90	11.80	19	868	532	975	1,255	83.1	28.8	32.8	25.5	2.4	2.3	0.3	0.9	7.7	9.2	957	1,235
GLOBAL TB	HOLD	15.20	17.30	14	2,147	2,671	2,956	3,327	10.7	12.6	26.7	23.8	3.2	3.0	1.5	1.7	12.3	12.9	2,941	3,365
HMPRO TB	BUY	8.95	13.60	52	3,196	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	18.40	26.70	45	252	726	786	854	8.3	8.6	11.8	10.9	1.5	1.4	5.9	6.4	12.9	13.5	811	877
MEGA TB	BUY	37.00	56.00	51	876	2,699	2,444	2,598	(9.4)	6.3	13.2	12.4	3.3	3.1	4.2	4.4	25.5	25.7	2,499	2,657
MOSHI TB	BUY	45.25	66.00	46	406	402	480	632	19.5	31.8	31.1	23.6	6.7	6.0	1.6	2.5	22.8	26.9	502	647
Food & Beverage					17,589	(25,371)	35,719	42,329	(240.8)	18.5	18.1	15.3	1.5	1.4	3.2	3.8	8.3	9.5		
BTG TB	BUY	21.50	25.00	16	1,130	(1,310)	2,752	3,158	nm	14.7	15.6	13.6	1.5	1.4	2.7	3.0	10.6	11.4	2,036	3,001
CBG TB	BUY	65.75	81.00	23	1,786	1,924	2,684	2,896	39.5	7.9	24.5	22.7	5.0	4.5	2.0	2.2	21.8	20.9	2,560	2,849
CPF TB	BUY	22.20	25.00	13	4,969	(22,000)	10,515	14,395	nm	36.9	17.8	13.0	0.8	0.7	2.6	3.9	4.3	5.8	6,851	9,523
ICHI TB	BUY	16.80	21.00	25	593	1,100	1,182	1,253	7.4	6.0	18.5	17.4	3.8	3.9	6.0	6.3	20.4	22.1	1,260	1,382
ITC TB	BUY	23.30	27.00	16	1,898	2,312	3,217	3,705	39.1	15.2	21.7	18.9	2.9	2.8	3.2	3.7	13.6	15.1	3,084	3,480
KCG TB	BUY	9.40	12.80	36	139	293	346	402	18.2	16.1	14.8	12.7	1.8	1.6	3.6	4.1	12.4	13.3	374	433
M TB	BUY	31.00	47.00	52	775	1,682	1,755	1,896	4.3	8.0	16.3	15.1	2.0	2.0	5.2	5.3	12.6	13.3	1,706	1,831
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	26.3	27.5	477	556
OSP TB	BUY	22.40	24.50	9	1,827	2,175	2,623	2,771	20.6	5.6	25.6	24.3	3.9	3.8	3.5	3.7	15.6	15.9	2,793	3,042
RBF TB	HOLD	9.00	11.00	22	489	666	760	898	14.2	18.1	23.7	20.0	3.5	3.3	2.4	2.7	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	14.60	19.00	30	381	636	716	819	12.6	14.5	19.6	17.1	4.2	4.0	3.6	4.1	21.7	23.8	745	838
TFG TB	BUY	4.26	4.80	13	654	(496)	2,102	2,319	nm	10.3	12.5	12.4	1.7	1.7	3.6	3.6	14.5	14.3	1,669	2,156
TU TB	BUY	15.40	17.30	12	1,794	(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	6.95	10.30	48	56	162	172	180	6.4	4.4	12.1	11.6	1.4	1.3	4.5	4.7	12.0	11.9	142	153
Property					13,209	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	8.35	13.20	58	713	6,043	6,164	6,330	2.0	2.7	4.3	4.1	0.6	0.5	8.4	8.7	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	3.48	5.50	58	3,025	1,134	2,193	2,621	93.3	19.5	50.8	42.5	1.2	1.2	0.8	0.9	2.4	2.8	2,420	3,241
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	11.0	12.2	651	757
CPN TB	BUY	55.00	83.00	51	6,703	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	3.30	3.70	12	123	655	680	760	3.9	11.7	6.6	5.9	0.7	0.6	9.2	10.1	10.3	11.1	680	760
ORI TB	HOLD	4.74	5.70	20	320	1,869	1,436	1,711	(23.2)	19.2	8.1	6.8	0.6	0.6	6.8	8.1	7.4	8.4	2,134	2,353
SC TB	HOLD	2.72	3.80	40	316	2,502	2,163	2,301	(13.6)	6.4	5.3	4.9	0.5	0.4	7.4	7.9	9.1	9.1	2,240	2,502
SIRI TB	BUY	1.62	1.90	17	757	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	18.00	22.20	23	955	5,989	6,176	6,193	3.1	0.3	5.7	5.7	0.7	0.6	7.9	7.9	11.8	11.1	6,350	6,583
Healthcare					22,251	28,250	32,833	33,853	16.2	3.1	25.0	24.2	3.8	4.0	2.3	2.5	15.6	16.1		
BCH TB	BUY	18.00	25.00	39	1,219	1,406	1,756	2,027	24.9	15.4	25.6	22.1	3.3	3.1	1.9	2.2	13.5	14.5	1,741	2,045
BDMS TB	BUY	26.50	35.00	32	11,437	14,375	16,413	17,928	14.2	9.2	25.7	23.5	4.2	3.9	2.6	2.7	16.8	17.3	15,732	17,178
BH TB	BUY	237.00	310.00	31	5,116	6,918	7,802	8,265	12.8	5.9	24.2									

18/06/2024	-- Share price --		Up (down) side (%)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---		
	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		1,297	1,470	13	434,622						16.9	15.5								
Automotive					880	4,651	4,548	4,797	(2.2)	5.5	7.1	6.8	0.7	0.7	8.7	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	13.40	15.00	12	70	160	166	205	3.9	23.2	15.5	12.6	0.6	0.6	3.2	4.0	4.2	5.0	166	205
SAT TB	BUY	13.90	23.00	65	160	979	1,066	1,110	8.9	4.1	5.5	5.3	0.7	0.6	11.7	12.2	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					27,829	15,317	31,737	41,584	107.2	31.0	32.3	24.6	4.3	3.9	1.4	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	60.75	75.00	23	23,568	9,247	19,480	27,869	110.7	43.1	44.6	31.1	6.7	5.8	1.0	1.5	16.2	20.0	21,632	27,913
BA TB	BUY	21.40	25.00	17	1,220	1,653	3,025	3,231	83.0	6.8	14.9	13.9	2.5	2.5	6.4	6.6	17.3	17.9	2,848	2,899
PRM TB	BUY	8.20	10.00	22	518	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	9.60	10.30	7	407	661	1,121	1,404	69.4	25.3	13.4	10.7	0.9	0.9	3.7	4.7	6.9	8.5	1,483	1,630
SAV TB	BUY	21.90	25.00	14	381	280	436	570	55.8	30.6	32.1	24.6	8.8	6.9	1.9	2.4	30.5	31.6	448	583
SJWD TB	BUY	13.40	23.00	72	659	778	1,179	1,373	51.4	16.5	20.6	17.7	1.1	1.1	1.9	2.3	5.2	6.0	1,120	1,333
TTA TB	BUY	7.50	10.00	33	371	744	2,250	2,542	202.5	13.0	6.1	5.4	0.5	0.5	2.0	2.2	8.7	9.1	2,365	2,723
ICT					508	1,491	1,689	1,963	13.2	16.3	11.1	9.5	1.3	1.2	4.7	5.4	11.7	13.0		
GABLE TB	BUY	3.94	5.50	40	75	252	258	304	2.3	18.0	10.7	9.1	1.3	1.3	4.7	5.5	12.0	14.6	276	313
ILINK TB	BUY	6.40	9.50	48	94	532	502	552	(5.6)	10.0	6.9	6.3	0.8	0.8	6.0	6.3	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	10.90	13.00	19	251	433	610	747	40.8	22.5	15.2	12.4	2.1	2.0	4.8	5.8	14.5	16.7	558	649
Construction services					1,415	2,202	2,376	2,807	7.9	18.1	21.9	18.6	1.1	1.1	2.0	2.3	5.1	5.8		
CK TB	BUY	20.80	26.00	25	957	1,452	1,812	2,022	24.8	11.5	19.4	17.4	1.3	1.3	2.1	2.3	7.0	7.4	1,845	2,128
PYLON TB	HOLD	2.18	2.70	24	44	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	HOLD	2.22	2.30	4	49	151	72	150	(52.5)	109.8	25.2	12.0	1.1	1.0	1.6	3.3	4.4	8.7	81	148
STEC TB	REDUCE	8.80	9.60	9	364	504	395	532	(21.7)	34.6	34.0	25.2	0.7	0.7	1.5	2.0	2.2	2.9	498	616
Energy & Utilities					44,815	145,871	142,675	150,829	(2.2)	5.7	11.5	10.9	1.2	1.2	4.3	4.4	11.2	11.0		
BCP TB	BUY	37.00	42.70	15	1,449	7,592	7,567	7,304	(0.3)	(3.5)	6.7	7.0	0.7	0.6	3.7	3.6	10.7	9.6	10,097	10,656
BCPG TB	BUY	5.95	15.10	154	484	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	20.10	37.00	84	1,423	2,210	2,222	3,174	0.6	42.8	23.6	16.5	1.4	1.4	1.9	2.7	6.0	8.3	2,394	2,756
CKP TB	BUY	3.72	4.40	18	821	1,462	1,573	2,141	7.6	36.1	19.2	14.1	1.1	1.0	2.7	2.7	5.7	7.4	1,771	2,114
GPSC TB	BUY	38.75	59.00	52	2,967	3,861	4,938	6,866	27.9	39.0	22.1	15.9	1.0	1.0	3.9	3.9	4.6	6.3	5,172	6,600
GULF TB	BUY	38.00	54.00	42	12,108	16,381	18,824	23,694	14.9	25.9	23.7	18.8	3.4	3.1	2.1	2.7	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	150.50	179.00	19	16,225	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	74,666	69,824
SPRC TB	BUY	7.95	11.70	47	936	3,307	4,152	5,065	25.5	22.0	8.3	6.8	0.8	0.7	6.0	7.3	9.9	11.3	5,130	5,063
TOP TB	BUY	52.00	56.80	9	3,154	18,771	13,080	18,800	(30.3)	43.7	8.9	6.2	0.7	0.6	5.7	8.1	7.8	10.6	15,282	21,370
Packaging					3,967	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	3,847	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	3.54	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	230	255
Electronics					29,592	20,780	23,383	26,772	12.5	14.5	46.6	40.7	8.8	7.7	0.8	0.9	19.9	20.1		
DELTA TB	REDUCE	80.00	61.00	(24)	27,099	17,201	19,157	21,931	11.4	14.5	52.1	45.5	12.5	10.5	0.6	0.7	26.0	25.1	19,503	22,421
HANA TB	BUY	46.25	50.00	8	1,112	2,009	2,189	2,442	8.9	11.5	18.7	16.8	1.4	1.3	2.4	2.7	7.4	7.9	2,068	2,410
KCE TB	HOLD	43.00	43.00	0	1,380	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					944	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	944	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					1,885	4,615	5,372	5,592	16.4	4.1	12.9	12.4	1.4	1.4	3.5	3.6	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	20.10	29.50	47	1,091	2,618	2,606	2,696	(0.4)	3.4	15.6	15.1	2.7	2.5	3.4	3.5	17.8	16.9	2,678	2,881
Agribusiness					412	1,377	1,478	1,588	7.4	7.4	10.3	9.6	0.8	0.8	2.4	2.6	8.1	8.2		
GFPT TB	BUY	12.10	14.20	17	412	1,377	1,478	1,588	7.4	7.4	10.3	9.6	0.8	0.8	2.4	2.6	8.1	8.2	1,600	1,705
Property Fund & REITs					2,094	4,741	5,597	6,167	18.0	10.2	11.9	10.8	0.8	0.8	9.4	10.8	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	1,265	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	10.70	14.50	36	305	949	1,375	1,485	44.8	8.0	8.2	7.6	0.9	0.9	11.0	11.2	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	576
MAI					943	1,297	1,649	1,833	27.2	11.2	21.1	18.9	4.3	3.9	2.5	2.1	21.8	21.7		
BVG TB	HOLD	2.82	4.20	49	34	69	71	75	2.3	5.4										