

19/06/2024	-- 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		1,304	1,470	13	439,047					17.0	15.5								
Coverage					264,016	536,330	639,823	701,292	19.3	9.6				15.1	13.8	1.5	1.4	10.2	10.6
CoverageEnergy					218,378	390,459	497,147	550,463	27.3	10.7				16.1	14.5	1.6	1.5	3.1	3.4
CoverageBank					225,530	340,943	442,106	493,042	29.7	11.5				18.7	16.8	2.0	1.9	2.7	2.9
Banks					38,486	195,387	197,716	208,250	(0.8)	5.3				8.6	8.1	0.7	0.7	5.7	6.0
BBL TB	BUY	130.50	191.00	46	6,792	41,635	42,037	43,779	1.0	4.1				5.9	5.7	0.4	0.4	5.0	5.1
KBANK TB	HOLD	124.50	140.00	12	8,043	42,405	41,942	45,100	(1.1)	7.5				7.2	6.7	0.5	0.5	7.7	8.0
KKP TB	HOLD	47.75	50.60	6	1,102	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	17.10	19.90	16	6,516	36,616	37,621	38,760	2.7	3.0				6.4	6.2	0.6	0.5	5.2	5.4
SCB TB	BUY	105.50	120.00	14	9,685	43,523	44,063	46,949	1.2	6.5				8.1	7.6	0.7	0.7	9.9	10.6
TISCO TB	HOLD	96.00	97.00	1	2,096	7,302	6,732	6,785	(7.8)	0.8				11.4	11.3	1.8	1.7	8.1	8.1
TTB TB	BUY	1.61	2.24	39	4,252	18,463	19,523	20,713	5.7	6.1				8.0	7.5	0.7	0.6	6.9	7.3
Diversified financials					11,264	30,147	32,740	37,309	8.6	14.0				12.6	11.1	1.6	1.4	2.7	2.4
AEONTS TB	HOLD	130.50	170.00	30	890	3,249	3,245	3,440	(0.1)	6.0				10.1	9.5	1.2	1.2	4.2	4.4
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
BAM TB	HOLD	7.70	8.75	14	679	1,534	1,779	1,899	16.0	6.8				14.0	13.1	0.6	0.6	4.9	5.0
CHAYO TB	HOLD	3.28	4.20	28	102	391	291	451	(25.7)	55.1				12.8	8.3	1.0	0.9	2.0	1.8
JMT TB	HOLD	14.60	17.00	16	581	2,011	1,638	1,980	(18.6)	20.9				13.0	10.8	0.8	0.8	4.6	5.6
KTC TB	HOLD	43.25	46.00	6	3,040	7,295	7,674	7,998	5.2	4.2				14.5	13.9	2.8	2.5	3.1	3.2
MTC TB	BUY	43.75	50.00	14	2,529	4,906	6,292	7,858	28.2	24.9				14.7	11.8	2.5	2.1	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	35.75	40.00	12	1,472	5,001	5,445	6,169	8.9	13.3				9.9	8.8	1.7	1.5	5.0	1.1
TIDLOR TB	BUY	18.70	27.00	44	1,485	3,790	4,671	5,551	23.2	18.8				11.7	9.8	1.7	1.5	2.6	3.1
Commerce					35,113	51,112	60,697	69,144	18.8	13.9				21.2	18.6	2.2	2.1	2.6	3.0
COM7 TB	HOLD	17.00	20.00	18	1,105	2,857	2,903	3,198	1.6	10.2				14.1	12.8	4.4	3.8	4.1	4.0
CPALL TB	BUY	55.25	79.00	43	13,532	18,136	23,640	27,447	30.3	16.1				21.0	18.1	4.4	3.9	2.4	2.8
CPAXT TB	BUY	26.75	36.00	35	7,717	8,777	10,653	12,512	21.4	17.5				26.6	22.6	1.0	0.9	2.6	3.1
CRC TB	BUY	30.25	44.00	45	4,974	7,868	9,021	10,077	14.6	11.7				20.2	18.1	2.5	2.3	2.0	2.3
DOHOME TB	HOLD	9.90	11.80	19	872	532	975	1,255	83.1	28.8				32.8	25.5	2.4	2.3	0.3	0.9
GLOBAL TB	HOLD	15.30	17.30	13	2,170	2,671	2,956	3,327	10.7	12.6				26.9	23.9	3.2	3.0	1.5	1.7
HMPRO TB	BUY	8.95	13.60	52	3,209	6,442	6,839	7,243	6.1	5.9				17.2	16.2	4.4	4.2	4.7	5.0
ILM TB	BUY	18.80	26.70	42	259	726	786	854	8.3	8.6				12.1	11.1	1.5	1.5	5.8	6.3
MEGA TB	BUY	36.50	56.00	53	868	2,699	2,444	2,598	(9.4)	6.3				13.0	12.3	3.2	3.1	4.2	4.5
MOSHI TB	BUY	45.25	66.00	46	407	402	480	632	19.5	31.8				31.1	23.6	6.7	6.0	1.6	2.5
Food & Beverage					17,606	(25,371)	35,719	42,329	(240.8)	18.5				18.1	15.3	1.5	1.4	3.3	3.8
BTG TB	BUY	21.30	25.00	17	1,124	(1,310)	2,752	3,158	nm	14.7				15.5	13.5	1.5	1.4	2.7	3.1
CBG TB	BUY	65.25	81.00	24	1,779	1,924	2,684	2,896	39.5	7.9				24.3	22.5	5.0	4.5	2.1	2.2
CPF TB	BUY	22.40	25.00	12	5,034	(22,000)	10,515	14,395	nm	36.9				17.9	13.1	0.8	0.7	2.6	3.8
ICHI TB	BUY	17.00	21.00	24	603	3,100	1,182	1,253	7.4	6.0				18.7	17.6	3.9	3.9	5.9	6.2
ITC TB	BUY	23.70	27.00	14	1,939	2,312	3,217	3,705	39.1	15.2				22.1	19.2	3.0	2.8	3.2	3.6
KCG TB	BUY	9.15	12.80	40	136	293	346	402	18.2	16.1				14.4	12.4	1.7	1.6	3.7	4.2
M TB	BUY	31.00	47.00	52	778	1,682	1,755	1,896	4.3	8.0				16.3	15.1	2.0	2.0	5.2	5.3
NSL TB	BUY	31.00	36.00	16	254	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	1,818	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	8.70	11.00	26	474	666	760	898	14.2	18.1				22.9	19.4	3.4	3.2	2.5	2.8
SAPPE TB	BUY	99.25	115.00	16	834	1,085	1,415	1,536	30.5	8.6				21.6	19.9	7.3	6.7	3.8	3.5
SNNP TB	BUY	13.40	19.00	42	351	636	716	819	12.6	14.5				18.0	15.7	3.8	3.7	3.9	4.5
TFG TB	BUY	4.14	4.80	16	638	(496)	2,102	2,319	nm	10.3				12.1	12.0	1.7	1.6	3.7	3.7
TU TB	BUY	15.30	17.30	13	1,789	(13,933)	5,043	5,593	nm	10.9				14.1	12.7	1.2	1.2	3.9	4.3
ZEN TB	BUY	6.85	10.30	50	56	162	172	180	6.4	4.4				11.9	11.4	1.4	1.3	4.6	4.8
Property					13,222	39,975	41,098	43,756	2.8	6.5				11.8	11.1	1.2	1.1	4.0	4.2
AP TB	BUY	8.25	13.20	60	708	6,043	6,164	6,330	2.0	2.7				4.2	4.1	0.6	0.5	8.5	8.8
ASW TB	BUY	7.60	9.50	25	186	818	1,121	1,326	37.0	18.4				6.4	5.4	1.0	0.9	6.8	7.4
AWC TB	BUY	3.46	5.50	59	3,019	1,134	2,193	2,621	93.3	19.5				50.5	42.2	1.2	1.2	0.8	0.9
BRI TB	HOLD	4.44	5.40	22	103	1,104	606	715	(45.1)	18.0				6.3	5.3	0.7	0.6	9.5	9.4
CPN TB	BUY	55.00	83.00	51	6,730	14,991	15,858	17,107	5.8	7.9				15.6	14.4	2.5	2.3	3.2	3.5
NOBLE TB	REDUCE	3.20	3.70	16	119	655	680	760	3.9	11.7				6.4	5.8	0.7	0.6	9.5	10.4
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	2.80	3.80	36	327	2,502	2,163	2,301	(13.6)	6.4				5.4	5.1	0.5	0.5	7.2	7.7
SIRI TB	BUY	1.59	1.90	19	746	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	18.00	22.20	23	959	5,989	6,176	6,193	3.1	0.3				5.7	5.7	0.7	0.6	7.9	7.9
Healthcare					21,931	28,250	32,833	33,853	16.2	3.1				24.5	23.8	3.7	4.0	2.4	2.5
BCH TB	BUY	17.90	25.00	40	1,217	1,406	1,756	2,027	24.9	15.4				25.4	22.0	3.3	3.1	2.0	2.2
BDMS TB	BUY	25.75	35.00	36	11,157	14,375	16,413	17,928	14.2	9.2				24.9	22.8	4.1	3.8	2.7	2.8
BH TB	BUY	236.00	310.00	31	5,115	6,918	7,802	8,265	12.8	5.9				24.1	22.7	6.7	5.9	1.9	2.5
BKGI TB	BUY	2.44	2.70	11	40	30	53	67	80.6	25.3				27.5	21.9	2.8	2.6	2.2	2.7
CHG TB	BUY	2.74	3.90	42	822	1,046	1,300	1,488	24.3	14.5				23.2	20.3	3.7	3.4	2.6	3.0
NAM TB	BUY	4.48	6.00	34	86	201	212	241	5.6	13.7				14.8	13.0	1.6	1.6	2.6	2.7
PR9 TB	BUY	17.20	24.00	40	369	558	656	720	17.5	9.8				20.6	18.8	2.5	2.3	2.4	2.7
PRINC TB	BUY	3.72	9.00	142	386	658	881	nm	33.9	nm				16.1	0.0	1.2	0.0	2.5	0.0
RAM TB	BUY	29.75	44.00	48	973	1,394	1,674	1,973	20.1	17.8				21.3	18.1	1.9	1.8	2.3	2.8
SAFE TB	BUY	17.20	25.00	45	143	204	281	343	38.0	21.8				18.6	15.3	2.8	2.5	1.6	2.2
THG TB	HOLD	36.75	40.00	9	849	295	501	802	69.6	60.1				62.2	38.8	3.0	2.9	1.1	1.8
VIBHA TB	BUY	2.10	3.20	52	774	1,165	1,303	nm	11.9	nm				23.5	0.0	1.8	0.0	2.6	0.0

19/06/2024	-- 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		1,304	1,470	13	439,047					17.0	15.5									
Automotive					872	4,651	4,548	4,797	(2.2)	5.5	7.0	6.7	0.7	0.7	8.8	8.8	10.0	10.1		
AH TB	BUY	19.80	29.00	46	190	1,771	1,592	1,705	(10.1)	7.1	4.4	4.1	0.6	0.5	7.5	8.0	14.0	13.7	1,474	1,674
IRC TB	HOLD	13.30	15.00	13	70	160	166	205	3.9	23.2	15.4	12.5	0.6	0.6	3.2	4.0	4.2	5.0	166	205
SAT TB	BUY	13.50	23.00	70	157	979	1,066	1,110	8.9	4.1	5.4	5.2	0.7	0.6	12.0	12.5	12.5	12.4	876	955
STANLY TB	HOLD	218.00	220.00	1	455	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	1,691
Transportation					28,171	15,317	31,737	41,584	107.2	31.0	32.6	24.8	4.3	3.9	1.4	1.9	14.1	16.6		
AAV TB	BUY	1.99	3.20	61	697	110	2,234	2,407	1,937.8	7.7	11.4	10.6	2.4	2.1	3.5	3.8	23.4	21.1	1,383	2,664
AOT TB	BUY	61.50	75.00	22	23,954	9,247	19,480	27,869	110.7	43.1	45.1	31.5	6.8	5.9	1.0	1.5	16.2	20.0	21,632	27,913
BA TB	BUY	20.70	25.00	21	1,185	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	8.30	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	2,099	2,291
PSL TB	BUY	9.85	10.30	5	419	661	1,121	1,404	69.4	25.3	13.7	10.9	0.9	0.9	3.6	4.6	6.9	8.5	1,465	1,649
SAV TB	BUY	21.60	25.00	16	377	280	436	570	55.8	30.6	31.7	24.3	8.7	6.8	1.9	2.5	30.5	31.6	448	583
SJWD TB	BUY	13.00	23.00	77	642	778	1,179	1,373	51.4	16.5	20.0	17.1	1.0	1.0	2.0	2.3	5.2	6.0	1,120	1,333
TTA TB	BUY	7.45	10.00	34	370	744	2,250	2,542	202.5	13.0	6.0	5.3	0.5	0.5	2.0	2.2	8.7	9.1	2,365	2,723
ICT					521	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	3.82	5.50	44	73	252	258	304	2.3	18.0	10.4	8.8	1.3	1.3	4.8	5.7	12.0	14.6	276	313
ILINK TB	BUY	6.25	9.50	52	93	532	502	552	(5.6)	10.0	6.8	6.2	0.8	0.8	6.1	6.4	12.0	12.6	495	512
ITEL TB	BUY	2.36	4.00	69	89	275	319	361	16.1	12.9	10.3	9.1	0.8	0.8	2.9	3.3	8.0	8.6	329	355
SYNEX TB	BUY	11.50	13.00	13	266	433	610	747	40.8	22.5	16.0	13.1	2.3	2.1	4.6	5.5	14.5	16.7	558	649
Construction services					1,396	2,202	2,376	2,807	7.9	18.1	21.5	18.2	1.1	1.0	2.0	2.4	5.1	5.8		
CK TB	BUY	20.50	26.00	27	947	1,452	1,812	2,022	24.8	11.5	19.2	17.2	1.3	1.2	2.1	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	2.14	2.30	7	47	151	72	150	(52.5)	109.8	24.3	11.6	1.0	1.0	1.6	3.5	4.4	8.7	81	148
STEC TB	REDUCE	8.60	9.60	12	358	504	395	532	(21.7)	34.6	33.2	24.7	0.7	0.7	1.5	2.0	2.2	2.9	498	616
Energy & Utilities					45,638	145,871	142,675	150,829	(2.2)	5.7	11.7	11.1	1.3	1.2	4.2	4.4	11.2	11.0		
BCP TB	BUY	38.00	42.70	12	1,494	7,592	7,567	7,304	(0.3)	(3.5)	6.9	7.2	0.7	0.7	3.6	3.5	10.7	9.6	10,116	10,849
BCPG TB	BUY	5.90	15.10	156	482	1,731	1,986	2,172	14.7	9.4	8.6	7.9	0.5	0.5	4.6	5.1	6.5	6.8	1,049	1,130
BGRIM TB	BUY	20.70	37.00	79	1,471	2,210	2,222	3,174	0.6	42.8	24.3	17.0	1.4	1.4	1.9	2.6	6.0	8.3	2,394	2,756
CKP TB	BUY	3.72	4.40	18	825	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	40.50	59.00	46	3,114	3,861	4,938	6,866	27.9	39.0	23.1	16.6	1.1	1.0	3.7	3.7	4.6	6.3	5,172	6,600
GULF TB	BUY	39.00	54.00	38	12,476	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	16.00	20.00	25	5,235	12,869	12,859	14,035	(0.1)	9.1	14.9	13.7	1.6	1.5	3.0	3.3	11.3	11.5	12,510	13,318
PTTEP TB	BUY	151.50	179.00	18	16,399	77,686	75,473	67,579	(2.8)	(10.5)	8.0	8.9	1.0	1.0	6.3	5.6	13.6	11.1	74,666	69,824
SPRC TB	BUY	8.00	11.70	46	946	3,307	4,152	5,065	25.5	22.0	8.4	6.8	0.8	0.8	6.0	7.3	9.9	11.3	5,130	5,063
TOP TB	BUY	52.50	56.80	8	3,198	18,771	13,080	18,800	(30.3)	43.7	9.0	6.2	0.7	0.6	5.7	8.0	7.8	10.6	15,282	21,370
Packaging					4,094	5,502	6,456	7,629	17.3	18.2	23.3	19.7	1.8	1.7	1.9	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	34.00	43.00	26	3,980	5,169	6,043	7,161	16.9	18.5	24.2	20.4	1.8	1.7	1.9	2.2	7.6	8.5	6,209	7,293
SFLEX TB	BUY	3.26	5.60	72	69	181	224	250	23.4	11.6	11.9	10.7	2.6	2.6	3.3	3.7	22.1	24.2	230	255
Electronics					32,333	20,780	23,383	26,772	12.5	14.5	50.7	44.3	9.5	8.4	0.7	0.8	19.9	20.1		
DELTA TB	REDUCE	87.50	61.00	(30)	29,759	17,201	19,157	21,931	11.4	14.5	57.0	49.8	13.7	11.5	0.5	0.6	26.0	25.1	19,545	22,498
HANA TB	BUY	48.25	50.00	4	1,165	2,009	2,189	2,442	8.9	11.5	19.5	17.5	1.4	1.4	2.3	2.6	7.4	7.9	2,075	2,418
KCE TB	HOLD	43.75	43.00	(2)	1,410	1,569	2,037	2,400	29.8	17.8	25.4	21.6	3.6	3.5	3.0	3.5	14.6	16.6	2,116	2,463
Professional Services					948	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	948	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					1,881	4,615	5,372	5,592	16.4	4.1	12.8	12.3	1.4	1.3	3.5	3.6	11.4	11.2		
EPO TB	BUY	5.65	8.00	42	431	1,222	1,438	1,422	17.7	(1.2)	11.0	11.1	1.3	1.2	3.9	3.9	11.8	11.2	1,366	1,453
SCGD TB	BUY	7.75	12.00	55	349	775	1,327	1,474	71.3	11.1	9.6	8.7	0.6	0.6	3.1	3.5	6.6	6.9	1,175	1,384
TOA TB	BUY	20.20	29.50	46	1,101	2,618	2,606	2,696	(0.4)	3.4	15.7	15.2	2.7	2.5	3.4	3.5	17.8	16.9	2,678	2,881
Agribusiness					417	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	12.20	14.20	16	417	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					2,089	4,741	5,597	6,167	18.0	10.2	11.8	10.7	0.8	0.8	9.4	10.9	7.6	7.6		
AIMIRT TB	BUY	10.50	14.00	33	227	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	1,257	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	10.80	14.50	34	309	949	1,375	1,485	44.8	8.0	8.2	7.6	0.9	0.9	10.9	11.1	11.2	11.9	1,365	1,436
LHSC TB	BUY	9.70	12.00	24	129	522	549	562	5.3	2.4	8.6	8.4	0.8	0.8	9.9	10.1	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					940	1,297	1,649	1,833	27.2	11.2	20.9	18.8	4.3	3.9	2.5	2.2	21.8	21.7		
BVG TB	HOLD	2.76	4.20	52	34	69	71	75	2.3	5.4	17.6	16.7	1.6	1.5	1.8	1.8	9.3	9.4	71	75
FSMART TB	BUY	5.25	15.00	186	108	425	478	500	12.6	4.6	8.6	8.2	3.0	2.8	8.8	9.2	36.9	35.2		
GFC TB	BUY	9.45	12.00	27	57	77	105	130	35.9	23.5	19.8	16.0	3.5	3.3	1.5	2.0	18.3	21.2	107	135
JPARK TB	BUY	6.85	7.20	5																