

28/06/2024	-- 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		1,301	1,470	13	439,279					17.1	15.6									
Coverage					263,464	538,716	642,061	702,929	19.2	9.5	15.1	13.8	1.5	1.4	3.3	3.5	10.2	10.6		
CoverageEnergy					217,199	392,844	499,386	552,100	27.1	10.6	16.0	14.5	1.6	1.5	3.1	3.4	10.0	10.5		
CoverageBank					224,934	343,328	444,344	494,679	29.4	11.3	18.7	16.8	2.0	1.9	2.7	2.9	11.2	11.7		
Banks					38,530	195,387	197,716	208,250	(0.4)	5.3	8.6	8.1	0.7	0.7	5.7	6.0	8.5	8.6		
BBL TB	BUY	130.50	157.00	20	6,789	41,635	42,037	43,779	1.0	4.1	5.9	5.7	0.4	0.4	5.6	5.7	7.7	7.6	43,252	44,435
KBANK TB	HOLD	126.00	140.00	11	8,104	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	44,938	48,592
KKP TB	HOLD	47.00	50.60	8	1,073	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	5,682	6,534
KTB TB	BUY	16.90	19.90	18	6,513	36,616	37,621	38,760	2.7	3.0	6.3	6.1	0.6	0.5	5.3	5.4	9.1	8.8	39,583	41,223
SCB TB	BUY	104.00	120.00	15	9,452	43,523	44,063	46,949	1.2	6.5	7.9	7.5	0.7	0.7	10.1	10.7	9.1	9.5	44,014	46,268
TISCO TB	HOLD	95.50	97.00	2	2,084	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	6,970	7,084
TTB TB	BUY	1.71	2.24	31	4,514	18,463	19,523	20,713	5.7	6.1	8.5	8.0	0.7	0.7	6.5	6.9	8.4	8.5	20,379	21,660
Diversified financials					11,286	31,444	34,084	38,734	8.4	13.6	12.3	10.8	1.5	1.4	2.9	2.6	13.0	13.5		
AEONTS TB	HOLD	127.00	145.00	14	865	3,259	3,245	3,440	(0.4)	6.0	9.8	9.2	1.2	1.1	4.3	4.6	12.8	12.6	2,895	3,593
ASK TB	HOLD	13.50	18.00	33	193	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	7.55	8.75	16	661	1,534	1,779	1,899	16.0	6.8	13.7	12.8	0.6	0.5	5.0	5.1	4.1	4.3	1,968	2,270
CHAYO TB	HOLD	3.52	4.20	19	105	391	291	451	(25.7)	55.1	13.8	8.9	1.1	0.9	1.9	1.7	8.1	11.1	313	408
JMT TB	HOLD	13.90	17.00	22	529	2,011	1,638	1,980	(18.6)	20.9	12.4	10.2	0.8	0.7	4.8	5.9	6.1	7.2	1,791	2,150
KTC TB	HOLD	41.50	46.00	11	2,863	7,295	7,674	7,998	5.2	4.2	13.9	13.4	2.7	2.4	3.2	3.4	20.3	19.0	7,735	8,805
MTC TB	BUY	43.75	50.00	14	2,513	4,906	6,292	7,858	28.2	24.9	14.7	11.8	2.5	2.1	0.6	0.8	18.1	19.0	5,832	7,024
SAK TB	HOLD	5.30	5.28	(0)	297	750	831	949	10.8	14.3	13.4	11.7	1.8	1.6	3.1	3.6	13.7	14.4	863	1,022
SAWAD TB	HOLD	34.75	40.00	15	1,420	5,001	5,445	6,169	8.9	13.3	9.6	8.5	1.7	1.4	5.1	1.2	18.4	18.2	5,446	6,228
THANI TB	HOLD	2.16	2.28	6	370	1,287	1,344	1,425	4.4	6.0	9.7	9.4	1.0	0.9	5.7	5.8	10.1	10.0	1,319	1,518
TIDLOR TB	BUY	18.70	27.00	44	1,469	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					35,514	51,112	60,704	69,145	18.8	13.9	21.5	18.9	2.2	2.1	2.6	2.9	10.6	11.5		
COM7 TB	HOLD	17.50	20.00	14	1,209	2,857	2,903	3,198	1.6	10.2	14.5	13.1	4.5	3.9	4.0	3.9	33.5	31.8	3,012	3,328
CPALL TB	BUY	55.75	79.00	42	13,465	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	22,832	25,894
CPAXT TB	BUY	27.25	36.00	32	7,858	8,777	10,653	12,512	21.4	17.5	27.1	23.0	1.0	1.0	2.6	3.0	3.6	4.2	10,769	12,432
CRC TB	BUY	30.75	44.00	43	5,054	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	9,011	10,405
DOHOME TB	BUY	10.30	11.80	15	907	532	982	1,256	84.4	28.0	33.9	26.5	2.5	2.4	0.3	0.9	7.7	9.2	958	1,235
GLOBAL TB	HOLD	15.10	17.30	15	2,127	2,671	2,956	3,327	10.7	12.6	26.6	23.6	3.2	3.0	1.5	1.7	12.3	12.9	2,941	3,365
HLMPRO TB	BUY	9.15	13.60	49	3,315	6,442	6,839	7,243	6.1	5.9	17.6	16.6	4.5	4.3	4.6	4.9	26.1	26.4	6,961	7,550
ILM TB	BUY	18.80	26.70	42	255	726	786	854	8.3	8.6	12.1	11.1	1.5	1.5	5.8	6.3	12.9	13.5	796	877
MEGA TB	BUY	37.50	56.00	49	909	2,699	2,444	2,598	(9.4)	6.3	13.4	12.6	3.3	3.2	4.1	4.4	25.5	25.7	2,499	2,657
MOSHI TB	BUY	46.25	66.00	43	416	402	480	632	19.5	31.8	31.8	24.1	6.9	6.2	1.6	2.5	22.8	26.9	502	645
Food & Beverage					17,796	(25,371)	35,426	42,032	(239.6)	18.6	18.5	15.6	1.5	1.4	3.2	3.7	8.2	9.4		
BTG TB	BUY	22.10	25.00	13	1,181	(1,310)	2,752	3,158	nm	14.7	16.1	14.0	1.6	1.5	2.6	3.0	10.6	11.4	2,036	3,001
CBG TB	BUY	67.00	81.00	21	1,812	1,924	2,684	2,896	39.5	7.9	25.0	23.1	5.1	4.6	2.0	2.2	21.8	20.9	2,560	2,849
CPF TB	BUY	22.90	25.00	9	5,145	(22,000)	10,515	14,395	nm	36.9	18.3	13.4	0.8	0.8	2.6	3.7	4.3	5.8	6,982	9,745
ICHI TB	BUY	17.50	21.00	20	616	1,100	1,182	1,253	7.4	6.0	19.2	18.2	4.0	4.1	5.7	6.1	20.4	22.1	1,260	1,382
ITC TB	BUY	23.50	27.00	15	1,881	2,312	3,217	3,705	39.1	15.2	21.9	19.0	2.9	2.8	3.2	3.7	13.6	15.1	3,149	3,535
KCG TB	BUY	9.95	12.80	29	143	293	346	402	18.2	16.1	15.7	13.5	1.9	1.7	3.4	3.9	12.4	13.3	374	433
M TB	HOLD	30.00	34.00	13	757	1,682	1,549	1,664	(7.9)	7.4	17.8	16.6	2.0	1.9	4.8	4.8	11.1	11.7	1,680	1,803
NSL TB	BUY	30.50	36.00	18	247	333	434	508	30.2	17.1	21.1	18.0	5.3	4.7	2.8	3.2	26.3	27.5	477	556
OSP TB	BUY	23.20	24.50	6	1,883	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	9.45	11.00	16	512	666	760	898	14.2	18.1	24.9	21.1	3.7	3.4	2.3	2.6	15.3	16.9	806	938
SAPPE TB	BUY	101.50	115.00	13	853	1,085	1,415	1,536	30.5	8.6	22.1	20.4	7.5	6.9	3.4	3.7	35.4	35.2	1,329	1,545
SNNP TB	BUY	14.10	19.00	35	356	636	716	819	12.6	14.5	18.9	16.5	4.0	3.9	3.7	4.2	21.7	23.8	735	831
TFG TB	BUY	4.18	4.80	15	632	(496)	2,102	2,319	nm	10.3	12.3	12.2	1.7	1.6	3.7	3.7	14.5	14.3	1,669	2,156
TU TB	BUY	15.10	17.30	15	1,728	(13,933)	5,043	5,593	nm	10.9	13.9	12.6	1.2	1.2	3.9	4.4	8.7	9.5	5,736	6,436
ZEN TB	REDUCE	6.45	6.00	(7)	50	162	85	114	(47.5)	33.9	22.8	17.0	1.4	1.3	2.4	3.2	6.0	7.8	120	136
Property					13,277	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	8.05	13.20	64	682	6,043	6,164	6,330	2.0	2.7	4.1	4.0	0.6	0.5	8.7	9.0	14.4	13.5	6,056	6,350
ASW TB	BUY	7.65	9.50	24	186	818	1,121	1,326	37.0	18.4	6.4	5.4	1.0	0.9	6.8	7.4	16.2	17.4	1,121	1,326
AWC TB	BUY	3.50	5.50	57	3,035	1,134	2,193	2,621	93.3	19.5	51.1	42.7	1.2	1.2	0.8	0.9	2.4	2.8	2,420	3,241
BRI TB	HOLD	4.76	5.40	13	109	1,104	606	715	(45.1)	18.0	6.7	5.7	0.7	0.7	8.8	8.8	11.0	12.2	651	757
CPN TB	BUY	56.00	83.00	48	6,758	14,991	15,858	17,107	5.8	7.9	15.8	14.7	2.5	2.3	3.2	3.4	16.5	16.4	16,218	17,513
NOBLE TB	REDUCE	3.28	3.70	13	119	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	4.84	5.70	18	312	1,869	1,436	1,711	(23.2)	19.2	8.3	6.9	0.6	0.6	6.7	7.9	7.4	8.4	2,134	2,353
SC TB	HOLD	2.92	3.80	30	333	2,502	2,163	2,301	(13.6)	6.4	5.6	5.3	0.5	0.5	6.9	7.4	9.1	9.1	2,240	2,502
SIRI TB	BUY	1.67	1.90	14	784	4,870	4,701	4,691	(3.5)	(0.2)	6.1	6.1	0.6	0.6	8.7	8.9	9.9	9.3	4,789	4,976
SPALI TB	HOLD	18.10	22.20	23	958	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															

28/06/2024	-- 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 (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)
		(THB)	(THB)																	
SET Index		1,301	1,470	13	439,279					17.1	15.6									
Automotive					860	4,651	4,548	4,797	(2.2)	5.5	7.0	6.6	0.7	0.7	8.9	8.8	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	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	12.90	23.00	78	144	979	1,066	1,110	8.9	4.1	5.1	4.9	0.6	0.6	12.6	13.1	12.5	12.4	866	955
STANLY TB	HOLD	218.00	220.00	1	451	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	1,718
Transportation					26,712	15,317	31,515	40,553	105.8	28.7	31.4	24.4	4.1	3.8	1.5	2.0	14.0	16.2		
AAV TB	BUY	2.04	3.20	57	707	110	2,234	2,407	1,937.8	7.7	11.7	10.9	2.5	2.2	3.4	3.7	23.4	21.1	1,383	2,664
AOT TB	BUY	58.25	70.00	20	22,484	9,247	19,259	26,837	108.3	39.4	43.2	31.0	6.4	5.6	1.0	1.5	16.0	19.3	21,295	27,086
BA TB	BUY	21.10	25.00	18	1,202	1,653	3,025	3,231	83.0	6.8	14.6	13.7	2.5	2.4	6.5	6.7	17.3	17.9	2,909	2,869
PRM TB	BUY	8.50	10.00	18	545	1,844	2,012	2,190	9.1	8.9	10.6	9.7	1.7	1.6	4.3	4.6	16.7	16.9	2,099	2,291
PSL TB	BUY	9.65	10.30	7	416	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	1,438	1,420
SAV TB	BUY	22.50	25.00	11	382	280	436	570	55.8	30.6	33.0	25.3	9.1	7.1	1.8	2.4	30.5	31.6	445	570
SJWD TB	BUY	12.70	23.00	81	617	778	1,179	1,373	51.4	16.5	19.5	16.8	1.0	1.0	2.0	2.4	5.2	6.0	1,120	1,333
TTA TB	BUY	7.25	10.00	38	358	744	2,250	2,542	202.5	13.0	5.9	5.2	0.5	0.5	2.0	2.3	8.7	9.1	2,365	2,723
ICT					565	1,491	1,689	1,963	13.2	16.3	12.5	10.7	1.4	1.4	4.2	4.8	11.7	13.0		
GABLE TB	BUY	3.84	5.50	43	72	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	92	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	2.50	4.00	60	94	275	319	361	16.1	12.9	10.9	9.6	0.8	0.8	2.8	3.1	8.0	8.6	329	355
SYNEX TB	BUY	13.60	13.00	(4)	307	433	610	747	40.8	22.5	18.9	15.4	2.7	2.5	3.9	4.6	14.5	16.7	558	649
Construction services					1,387	2,202	2,376	2,807	7.9	18.1	21.6	18.3	1.1	1.0	2.0	2.4	5.1	5.8		
CK TB	BUY	20.20	26.00	29	923	1,452	1,812	2,022	24.8	11.5	18.9	16.9	1.3	1.2	2.1	2.4	7.0	7.4	1,834	2,131
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	2.14	2.30	7	46	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	9.00	9.60	7	374	504	395	532	(21.7)	34.6	34.8	25.8	0.8	0.8	1.4	1.9	2.2	2.9	498	616
Energy & Utilities					46,265	145,871	142,675	150,829	(2.2)	5.7	12.0	11.3	1.3	1.2	4.1	4.3	11.2	11.0		
BCP TB	BUY	37.50	42.70	14	1,474	7,592	7,567	7,304	(0.3)	(3.5)	6.8	7.1	0.7	0.7	3.7	3.5	10.7	9.6	10,116	10,849
BCPG TB	BUY	6.35	15.10	138	514	1,731	1,986	2,172	14.7	9.4	9.3	8.5	0.6	0.6	4.3	4.7	6.5	6.8	1,049	1,130
BGRIM TB	BUY	21.90	37.00	69	1,535	2,210	2,222	3,174	0.6	42.8	25.7	18.0	1.5	1.5	1.8	2.5	6.0	8.3	2,389	2,771
CKP TB	BUY	3.80	4.40	16	869	1,462	1,573	2,141	7.6	36.1	19.6	14.4	1.1	1.0	2.6	2.6	5.7	7.4	1,771	2,114
GPSC TB	BUY	40.25	59.00	47	3,055	3,861	4,938	6,866	27.9	39.0	23.0	16.5	1.1	1.0	3.7	3.7	4.6	6.3	5,172	6,600
GULF TB	BUY	40.75	54.00	33	12,951	16,381	18,824	23,694	14.9	25.9	25.4	20.2	3.7	3.3	2.0	2.5	15.0	17.2	18,367	21,385
OR TB	HOLD	16.00	20.00	25	5,233	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	153.50	179.00	17	16,446	77,686	75,473	67,579	(2.8)	(10.5)	8.1	9.0	1.0	1.0	6.2	5.5	13.6	11.1	75,631	70,578
SPRC TB	BUY	8.20	11.70	43	963	3,307	4,152	5,065	25.5	22.0	8.6	7.0	0.8	0.8	5.8	7.1	9.9	11.3	5,456	4,964
TOP TB	BUY	53.00	56.80	7	3,227	18,771	13,080	18,800	(30.3)	43.7	9.1	6.3	0.7	0.7	5.6	7.9	7.8	10.6	15,102	21,022
Packaging					4,068	5,502	6,456	7,629	17.3	18.2	22.7	19.2	1.8	1.7	2.0	2.4	8.0	9.0		
PJW TB	BUY	2.74	5.30	93	46	152	189	218	24.3	15.2	9.0	7.8	1.2	1.2	4.8	5.5	13.5	15.0	191	244
SCGP TB	BUY	33.50	43.00	28	3,949	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	6,201	7,280
SFLEX TB	BUY	3.50	5.60	60	73	181	224	250	23.4	11.6	12.8	11.5	2.8	2.8	3.1	3.5	22.1	24.2	230	255
Electronics					30,777	20,780	23,383	26,772	12.5	14.5	48.6	42.4	9.1	8.0	0.7	0.8	19.9	20.1		
DELTA TB	REDUCE	83.75	61.00	(27)	28,302	17,201	19,157	21,931	11.4	14.5	54.5	47.6	13.1	11.0	0.6	0.6	26.0	25.1	19,545	22,498
HANA TB	BUY	46.25	50.00	8	1,122	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	2,073	2,418
KCE TB	HOLD	42.25	43.00	2	1,353	1,569	2,037	2,400	29.8	17.8	24.5	20.8	3.5	3.4	3.1	3.6	14.6	16.6	2,099	2,432
Professional Services					935	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	935	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					1,816	4,615	5,372	5,592	16.4	4.1	12.5	12.0	1.4	1.3	3.6	3.7	11.4	11.2		
EPG TB	BUY	5.25	8.00	52	393	1,222	1,438	1,422	17.7	(1.2)	10.2	10.3	1.2	1.1	4.2	4.2	11.8	11.2	1,366	1,367
SCGD TB	BUY	7.70	12.00	56	344	775	1,327	1,474	71.3	11.1	9.6	8.6	0.6	0.6	3.1	3.5	6.6	6.9	1,175	1,384
TOA TB	BUY	19.80	29.50	49	1,078	2,618	2,606	2,696	(0.4)	3.4	15.4	14.9	2.6	2.4	3.4	3.6	17.8	16.9	2,678	2,881
Agribusiness					437	1,377	1,564	1,677	13.6	7.2	10.2	9.5	0.8	0.8	2.5	2.6	8.6	8.6		
GFPT TB	BUY	12.70	15.00	18	437	1,377	1,564	1,677	13.6	7.2	10.2	9.5	0.8	0.8	2.5	2.6	8.6	8.6	1,625	1,732
Property Fund & REITs					2,091	4,741	5,597	6,167	18.0	10.2	11.8	10.7	0.8	0.8	9.5	10.9	7.6	7.6		
AIMIRT TB	BUY	10.50	14.00	33	224	526	628	725	19.4	15.6	13.2	11.5	0.9	0.9	8.6	8.6	7.6	7.9	625	742
CPNREIT TB	BUY	10.00	12.50	25	1,269	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	2,695	3,067
LHHOTEL TB	BUY	10.80	14.50	34	306	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	1,403	1,474
LHSC TB	BUY	9.60	12.00	25	128	522	549	562	5.3	2.4	8.5	8.3	0.8	0.8	10.0	10.2	9.1	9.2	547	565
WHAIR TB	BUY	5.55	8.00	44	163	561	571	583	1.7	2.2	9.2	9.0	0.6	0.6	10.1	10.3	6.7	6.8	555	576
Personal Products & Pharmaceuticals					557	1,030	1,225	1,358	18.8	10.9	16.7	15.1	3.1	2.8	3.4	3.7	24.4	19.5		
NAM TB	BUY	4.38	6.00	37	85	201	212	241	5.6	13.7	14.5	12.7	1.6	1.6	2.6	2.8	10.9	12.6	212	241
NEO TB	BUY	58.00	64.00	10	472	830	1,012	1,116	22.0	10.3	17.2	15.6	3.8	3.2	3.5	3.8	32.9	22.2	1,052	1,132
MAI					1,005	1,297	1,649	1,833	27.2	11.2	22.8	20.5	4.7	4.3	2.3	2.7	21.8	21.6		
BVG TB	HOLD	2.90	4.20	45	33	69	71	75	2.3	5.4	18.4	17.5	1.7	1.6	1.7	1.7	9.3	9.4	71	75
FSMART TB	BUY	5.40	15.00	1																