

02/07/2024	-- 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		1,289	1,470	14	436,402					17.0	15.5									
Coverage					259,318	538,716	642,061	702,929	19.2	9.5	14.9	13.6	1.5	1.4	3.3	3.6	10.2	10.6		
CoverageEnergy					213,462	392,844	499,386	552,100	27.1	10.6	15.7	14.2	1.5	1.5	3.1	3.5	10.0	10.5		
CoverageBank					220,881	343,328	444,344	494,679	29.4	11.3	18.3	16.4	2.0	1.9	2.7	3.0	11.2	11.7		
Banks					38,337	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	131.50	157.00	19	8,811	41,635	42,037	43,779	1.0	4.1	6.0	5.7	0.5	0.4	5.5	5.7	7.7	7.6	43,215	44,435
KBANK TB	HOLD	124.50	140.00	12	8,004	42,405	41,942	45,100	(1.1)	7.5	7.2	6.7	0.5	0.5	5.2	5.6	7.7	8.0	44,938	48,592
KKP TB	HOLD	45.75	50.60	11	1,051	5,443	5,798	6,165	6.5	6.3	6.7	6.3	0.6	0.6	7.1	7.7	9.3	9.3	5,693	6,581
KTB TB	BUY	17.00	19.90	17	6,447	36,616	37,621	38,760	2.7	3.0	6.3	6.1	0.6	0.5	5.2	5.4	9.1	8.8	39,583	41,223
SCB TB	BUY	103.50	120.00	16	9,456	43,523	44,063	46,949	1.2	6.5	7.9	7.4	0.7	0.7	10.1	10.8	9.1	9.5	44,014	46,268
TISCO TB	HOLD	95.50	97.00	2	2,075	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	4,494	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					11,022	31,444	34,084	38,734	8.4	13.6	11.9	10.5	1.5	1.4	3.0	2.7	13.0	13.5		
AEONTS TB	HOLD	125.00	145.00	16	848	3,259	3,245	3,440	(0.4)	6.0	9.6	9.1	1.2	1.1	4.4	4.6	12.8	12.6	2,895	3,576
ASK TB	HOLD	13.30	18.00	35	190	1,219	875	1,014	(28.2)	15.9	8.0	6.9	0.6	0.6	7.5	7.2	8.1	9.1	750	932
BAM TB	HOLD	7.30	8.75	20	640	1,534	1,779	1,899	16.0	6.8	13.3	12.4	0.5	0.5	5.1	5.2	4.1	4.3	1,968	2,270
CHAYO TB	HOLD	3.28	4.20	28	101	391	291	451	(25.7)	55.1	12.8	8.3	1.0	0.9	2.0	1.8	8.1	11.1	313	408
JMT TB	HOLD	12.50	17.00	36	495	2,011	1,638	1,980	(18.6)	20.9	11.1	9.2	0.7	0.7	5.4	6.5	6.1	7.2	1,791	2,150
KTC TB	HOLD	40.25	46.00	14	2,816	7,295	7,674	7,998	5.2	4.2	13.5	13.0	2.6	2.3	3.3	3.5	20.3	19.0	7,743	8,861
MTC TB	BUY	43.00	50.00	16	2,473	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	5,832	7,024
SAK TB	HOLD	5.20	5.28	2	296	750	831	949	10.8	14.3	13.1	11.5	1.7	1.6	3.2	3.7	13.7	14.4	863	1,022
SAWAD TB	HOLD	33.00	40.00	21	1,352	5,001	5,445	6,169	8.9	13.3	9.2	8.1	1.6	1.4	5.4	1.2	18.4	18.2	5,446	6,228
THANI TB	HOLD	2.24	2.28	2	379	1,287	1,344	1,425	4.4	6.0	10.1	9.8	1.0	1.0	5.5	5.6	10.1	10.0	1,319	1,518
TIDLOR TB	BUY	18.10	27.00	49	1,431	3,790	4,671	5,551	23.2	18.8	11.3	9.5	1.6	1.4	2.7	3.2	15.4	16.2	4,480	5,562
Commerce					34,842	51,112	60,704	69,145	18.8	13.9	21.2	18.6	2.2	2.1	2.6	3.0	10.6	11.5		
COM7 TB	HOLD	19.10	20.00	5	1,235	2,857	2,903	3,198	1.6	10.2	15.8	14.3	4.9	4.2	3.7	3.6	33.5	31.8	3,012	3,328
CPALL TB	BUY	55.00	79.00	44	13,405	18,136	23,640	27,447	30.3	16.1	20.9	18.0	4.4	3.9	2.4	2.8	20.2	21.2	22,832	25,894
CPAXT TB	BUY	26.75	36.00	35	7,679	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	10,795	12,493
CRC TB	BUY	29.75	44.00	48	4,868	7,868	9,021	10,077	14.6	11.7	19.9	17.8	2.5	2.3	2.1	2.3	12.9	13.3	9,000	10,405
DOHOME TB	BUY	10.00	11.80	18	876	532	982	1,256	84.4	28.0	32.9	25.7	2.4	2.3	0.3	0.9	7.7	9.2	958	1,235
GLOBAL TB	HOLD	14.60	17.30	18	2,061	2,671	2,956	3,327	10.7	12.6	25.7	22.8	3.0	2.9	1.6	1.8	12.3	12.9	2,941	3,365
HMPRO TB	BUY	8.95	13.60	52	3,194	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	6,961	7,550
ILM TB	BUY	17.80	26.70	50	244	726	786	854	8.3	8.6	11.4	10.5	1.4	1.4	6.1	6.6	12.9	13.5	796	877
MEGA TB	BUY	37.25	56.00	50	881	2,699	2,444	2,598	(9.4)	6.3	13.3	12.5	3.3	3.1	4.1	4.4	25.5	25.7	2,499	2,657
MOSHI TB	BUY	44.50	66.00	48	398	402	480	632	19.5	31.8	30.6	23.2	6.6	5.9	1.6	2.6	22.8	26.9	502	645
Food & Beverage					17,798	(25,371)	35,426	42,032	(239.6)	18.6	18.5	15.6	1.5	1.4	3.2	3.8	8.2	9.4		
BTG TB	BUY	21.80	25.00	15	1,144	(1,310)	2,752	3,158	nm	14.7	15.8	13.8	1.6	1.5	2.6	3.0	10.6	11.4	2,036	3,001
CBG TB	BUY	68.25	81.00	19	1,852	1,924	2,684	2,896	39.5	7.9	25.4	23.6	5.2	4.7	2.0	2.1	21.8	20.9	2,560	2,849
CPF TB	BUY	23.60	25.00	6	5,278	(22,000)	10,515	14,395	nm	36.9	18.9	13.8	0.8	0.8	2.5	3.6	4.3	5.8	6,921	9,786
ICHI TB	BUY	16.90	21.00	24	596	1,100	1,182	1,253	7.4	6.0	18.6	17.5	3.8	3.9	5.9	6.3	20.4	22.1	1,260	1,382
ITC TB	BUY	23.20	27.00	16	1,888	2,312	3,217	3,705	39.1	15.2	21.6	18.8	2.9	2.8	3.2	3.7	13.6	15.1	3,149	3,535
KCG TB	BUY	9.45	12.80	35	140	293	346	402	18.2	16.1	14.9	12.8	1.8	1.6	3.5	4.1	12.4	13.3	374	433
M TB	HOLD	29.50	34.00	15	735	1,682	1,549	1,664	(7.9)	7.4	17.5	16.3	1.9	1.9	4.8	4.9	11.1	11.7	1,680	1,803
NSL TB	BUY	29.75	36.00	21	242	333	434	508	30.2	17.1	20.6	17.6	5.1	4.6	2.8	3.3	26.3	27.5	477	556
OSP TB	BUY	23.30	24.50	5	1,899	2,175	2,623	2,771	20.6	5.6	26.7	25.3	4.0	4.0	3.4	3.6	15.6	15.9	2,793	3,042
RBF TB	HOLD	8.90	11.00	24	483	666	760	898	14.2	18.1	23.4	19.8	3.5	3.2	2.4	2.8	15.3	16.9	806	938
SAPPE TB	BUY	101.00	115.00	14	845	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	13.30	19.00	43	346	636	716	819	12.6	14.5	17.8	15.6	3.8	3.6	3.9	4.5	21.7	23.8	735	831
TFG TB	BUY	4.08	4.80	18	626	(496)	2,102	2,319	nm	10.3	12.0	11.9	1.6	1.6	3.8	3.8	14.5	14.3	1,669	2,156
TU TB	BUY	14.50	17.30	19	1,674	(13,933)	5,043	5,593	nm	10.9	13.4	12.1	1.2	1.1	4.1	4.6	8.7	9.5	5,690	6,395
ZEN TB	REDUCE	6.00	6.00	0	49	162	85	114	(47.5)	33.9	21.2	15.8	1.3	1.2	2.6	3.5	6.0	7.8	120	136
Property					13,155	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	8.00	13.20	65	683	6,043	6,164	6,330	2.0	2.7	4.1	4.0	0.6	0.5	8.8	9.1	14.4	13.5	6,056	6,350
ASW TB	BUY	7.60	9.50	25	185	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	3.52	5.50	56	3,057	1,134	2,193	2,621	93.3	19.5	51.4	43.0	1.2	1.2	0.8	0.9	2.4	2.8	2,420	3,241
BRI TB	HOLD	4.72	5.40	14	109	1,104	606	715	(45.1)	18.0	6.6	5.6	0.7	0.7	8.9	8.9	11.0	12.2	651	757
CPN TB	BUY	54.50	83.00	52	6,637	14,991	15,858	17,107	5.8	7.9	15.4	14.3	2.4	2.2	3.2	3.5	16.5	16.4	16,218	17,513
NOBLE TB	REDUCE	3.18	3.70	16	118	655	680	760	3.9	11.7	6.4	5.7	0.6	0.6	9.5	10.5	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	2.78	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	9.1	9.1	2,240	2,502
SIRI TB	BUY	1.67	1.90	14	780	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	17.80	22.20	25	943	5,989	6,176	6,193	3.1	0.3	5.6	5.6	0.6	0.6	8.0	8.0	11.8	11.1	6,350	6,583
Healthcare					21,853	28,309	32,924	33,947	16.3	3.1	24.5	23.8	3.7	4.0	2.4	2.5	15.6	16.1		
BCH TB	BUY	16.80	25.00	49	1,137	1,406	1,756	2,027	24.9	15.4	23.9	20.7	3.1	2.9	2.1	2.3	13.5	14.5	1,733	2,035
BOMS TB	BUY	26.00	35.00	35	11,211	14,375	16,413	17,928	14.2	9.2	25.2	23.0	4.1	3.9						

02/07/2024	-- 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)
SET Index		1,289	1,470	14	436,402						17.0	15.5								
Automotive					848	4,651	4,548	4,797	(2.2)	5.5	6.9	6.5	0.7	0.6	9.1	9.0	10.0	10.1		
AH TB	BUY	19.10	29.00	52	182	1,771	1,592	1,705	(10.1)	7.1	4.3	4.0	0.6	0.5	7.8	8.3	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	12.40	23.00	85	143	979	1,066	1,110	8.9	4.1	4.9	4.7	0.6	0.6	13.1	13.6	12.5	12.4	866	955
STANLY TB	HOLD	218.00	220.00	1	453	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					25,774	15,317	31,515	40,553	105.8	28.7	30.1	23.4	4.0	3.6	1.6	2.1	14.0	16.2		
AAV TB	BUY	1.98	3.20	62	690	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	55.75	70.00	26	21,609	9,247	19,259	26,837	108.3	39.4	41.4	29.7	6.1	5.4	1.1	1.6	16.0	19.3	21,114	26,683
BA TB	BUY	20.60	25.00	21	1,174	1,653	3,025	3,231	83.0	6.8	14.3	13.4	2.4	2.4	6.6	6.9	17.3	17.9	2,848	2,899
PRM TB	BUY	8.45	10.00	18	534	1,844	2,012	2,190	9.1	8.9	10.5	9.6	1.7	1.6	4.3	4.7	16.7	16.9	2,099	2,291
PSL TB	BUY	9.75	10.30	6	412	661	1,121	1,404	69.4	25.3	13.6	10.8	0.9	0.9	3.7	4.6	6.9	8.5	1,438	1,420
SAV TB	BUY	21.70	25.00	15	377	280	436	570	55.8	30.6	31.9	24.4	8.8	6.9	1.9	2.5	30.5	31.6	445	570
SJWD TB	BUY	12.40	23.00	85	609	778	1,179	1,373	51.4	16.5	19.1	16.4	1.0	1.0	2.1	2.4	5.2	6.0	1,120	1,333
TTA TB	BUY	7.45	10.00	34	368	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					547	1,491	1,689	1,963	13.2	16.3	11.9	10.3	1.4	1.3	4.4	5.0	11.7	13.0		
GABLE TB	BUY	3.62	5.50	52	69	252	258	304	2.3	18.0	9.8	8.3	1.2	1.2	5.1	6.0	12.0	14.6	276	313
ILINK TB	BUY	6.15	9.50	54	91	532	502	552	(5.6)	10.0	6.7	6.1	0.8	0.7	6.2	6.5	12.0	12.6	495	512
ITEL TB	BUY	2.40	4.00	67	90	275	319	361	16.1	12.9	10.4	9.2	0.8	0.8	2.9	3.2	8.0	8.6	329	355
SYNEX TB	BUY	12.90	13.00	1	297	433	610	747	40.8	22.5	17.9	14.6	2.5	2.4	4.1	4.9	14.5	16.7	558	649
Construction services					1,346	2,202	2,376	2,807	7.9	18.1	20.9	17.7	1.0	1.0	2.1	2.5	5.1	5.8		
CK TB	BUY	19.20	26.00	35	882	1,452	1,812	2,022	24.8	11.5	17.9	16.1	1.2	1.2	2.2	2.5	7.0	7.4	1,834	2,131
PYLON TB	HOLD	2.14	2.70	26	44	94	97	103	3.1	6.1	16.5	15.5	1.5	1.5	4.9	5.1	9.1	9.5	63	112
SEAFCO TB	HOLD	2.08	2.30	11	46	151	72	150	(52.5)	109.8	23.6	11.3	1.0	1.0	1.7	3.6	4.4	8.7	81	148
STEC TB	REDUCE	9.05	9.60	6	374	504	395	532	(21.7)	34.6	35.0	26.0	0.8	0.8	1.4	1.9	2.2	2.9	498	616
Energy & Utilities					45,855	145,871	142,675	150,829	(2.2)	5.7	11.8	11.2	1.3	1.2	4.2	4.3	11.2	11.0		
BCP TB	BUY	38.00	42.70	12	1,487	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	6.10	15.10	148	496	1,731	1,986	2,172	14.7	9.4	8.9	8.2	0.6	0.5	4.4	4.9	6.5	6.8	1,049	1,130
BGRIM TB	BUY	21.30	37.00	74	1,507	2,210	2,222	3,174	0.6	42.8	25.0	17.5	1.5	1.4	1.8	2.6	6.0	8.3	2,389	2,771
CKP TB	BUY	3.88	4.40	13	856	1,462	1,573	2,141	7.6	36.1	20.0	14.7	1.1	1.1	2.6	2.6	5.7	7.4	1,779	2,114
GPSC TB	BUY	38.50	59.00	53	2,946	3,861	4,938	6,866	27.9	39.0	22.0	15.8	1.0	1.0	3.9	3.9	4.6	6.3	5,172	6,600
GULF TB	BUY	39.75	54.00	36	12,654	16,381	18,824	23,694	14.9	25.9	24.8	19.7	3.6	3.2	2.0	2.5	15.0	17.2	18,367	21,385
OR TB	HOLD	15.80	20.00	27	5,144	12,869	12,859	14,035	(0.1)	9.1	14.7	13.5	1.6	1.5	3.1	3.3	11.3	11.5	12,510	13,318
PTTEP TB	BUY	153.00	179.00	17	16,481	77,686	75,473	67,579	(2.8)	(10.5)	8.0	9.0	1.0	1.0	6.2	5.6	13.6	11.1	75,631	70,578
SPRC TB	BUY	8.35	11.70	40	982	3,307	4,152	5,065	25.5	22.0	8.7	7.1	0.8	0.8	5.7	7.0	9.9	11.3	5,456	4,964
TOP TB	BUY	54.50	56.80	4	3,303	18,771	13,080	18,800	(30.3)	43.7	9.3	6.5	0.7	0.7	5.5	7.7	7.8	10.6	15,102	21,022
Packaging					3,991	5,502	6,456	7,629	17.3	18.2	22.5	19.1	1.8	1.7	2.0	2.4	8.0	9.0		
PJW TB	BUY	2.72	5.30	95	46	152	189	218	24.3	15.2	8.9	7.7	1.2	1.1	4.8	5.6	13.5	15.0	191	244
SCGP TB	BUY	33.25	43.00	29	3,873	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	6,236	7,366
SFLEX TB	BUY	3.42	5.60	64	72	181	224	250	23.4	11.6	12.5	11.2	2.7	2.7	3.2	3.6	22.1	24.2	230	255
Electronics					30,151	20,780	23,383	26,772	12.5	14.5	47.5	41.5	8.9	7.9	0.7	0.9	19.9	20.1		
DELTA TB	REDUCE	82.00	61.00	(26)	27,753	17,201	19,157	21,931	11.4	14.5	53.4	46.6	12.8	10.8	0.6	0.6	26.0	25.1	19,545	22,498
HANA TB	BUY	44.75	50.00	12	1,075	2,009	2,189	2,442	8.9	11.5	18.1	16.2	1.3	1.3	2.5	2.8	7.4	7.9	2,073	2,418
KCE TB	HOLD	41.25	43.00	4	1,323	1,569	2,037	2,400	29.8	17.8	23.9	20.3	3.4	3.3	3.1	3.7	14.6	16.6	2,099	2,432
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					1,787	4,615	5,372	5,592	16.4	4.1	12.3	11.8	1.4	1.3	3.6	3.8	11.4	11.2		
EPG TB	BUY	4.92	8.00	63	374	1,222	1,438	1,422	17.7	(1.2)	9.6	9.7	1.1	1.1	4.5	4.4	11.8	11.2	1,366	1,367
SCGD TB	BUY	7.70	12.00	56	345	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	19.70	29.50	50	1,068	2,618	2,606	2,696	(0.4)	3.4	15.3	14.8	2.6	2.4	3.5	3.6	17.8	16.9	2,678	2,881
Agribusiness					432	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	432	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					2,063	4,741	5,597	6,167	18.0	10.2	11.7	10.6	0.8	0.8	9.5	11.0	7.6	7.6		
AIMIRT TB	BUY	10.30	14.00	36	221	526	628	725	19.4	15.6	13.0	11.2	0.9	0.9	8.8	8.8	7.6	7.9	625	742
CPNREIT TB	BUY	10.00	12.50	25	1,251	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	10.60	14.50	37	302	949	1,375	1,485	44.8	8.0	8.1	7.5	0.9	0.9	11.1	11.4	11.2	11.9	1,403	1,474
LHSC TB	BUY	9.65	12.00	24	128	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	5.60	8.00	43	161	561	571	583	1.7	2.2	9.3	9.1	0.6	0.6	10.0	10.2	6.7	6.8	555	576
Personal Products & Pharmaceuticals					536	1,030	1,225	1,358	18.8	10.9	16.1	14.6	3.0	2.7	3.5	3.8	24.4	19.5		