

05/07/2024	-- Share price --		Up (down) side (%)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---		
	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					438,898						17.0	15.5								
Coverage					266,859	538,716	642,046	702,968	19.2	9.5	15.2	13.9	1.5	1.4	3.3	3.5	10.2	10.6		
CoverageEnergy					220,073	392,844	499,371	552,138	27.1	10.6	16.1	14.6	1.6	1.5	3.1	3.4	10.0	10.5		
CoverageBank					227,048	343,328	444,330	494,718	29.4	11.3	18.7	16.8	2.0	1.9	2.7	2.9	11.2	11.7		
Banks					39,811	195,387	197,716	208,250	(0.4)	5.3	8.8	8.3	0.7	0.7	5.6	5.9	8.5	8.6		
BBL TB	BUY	136.00	157.00	15	7,099	41,635	42,037	43,779	1.0	4.1	6.2	5.9	0.5	0.4	5.3	5.5	7.7	7.6	43,277	44,551
KBANK TB	HOLD	129.50	140.00	8	8,391	42,405	41,942	45,100	(1.1)	7.5	7.5	6.9	0.5	0.5	5.0	5.4	7.7	8.0	44,938	48,592
KKP TB	HOLD	47.00	50.60	8	1,088	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	5,693	6,581
KTB TB	BUY	17.60	19.90	13	6,727	36,616	37,621	38,760	2.7	3.0	6.5	6.3	0.6	0.5	5.1	5.2	9.1	8.8	39,583	41,223
SCB TB	BUY	105.50	120.00	14	9,714	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	43,883	46,280
TISCO TB	HOLD	96.00	97.00	1	2,102	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	1.77	2.24	27	4,689	18,463	19,523	20,713	5.7	6.1	8.8	8.3	0.7	0.7	6.3	6.7	8.4	8.5	20,376	21,605
Diversified financials				11,218	31,444	34,084	38,734	8.4	13.6	12.0	10.6	1.5	1.4	2.9	2.6	13.0	13.5			
AEONTS TB	HOLD	130.00	145.00	12	889	3,259	3,245	3,440	(0.4)	6.0	10.0	9.4	1.2	1.1	4.2	4.5	12.8	12.6	2,895	3,567
ASK TB	HOLD	13.60	18.00	32	196	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	7.40	8.75	18	654	1,534	1,779	1,899	16.0	6.8	13.4	12.6	0.5	0.5	5.1	5.2	4.1	4.3	1,968	2,270
CHAYO TB	HOLD	3.50	4.20	20	109	391	291	451	(25.7)	55.1	13.7	8.8	1.0	0.9	1.9	1.7	8.1	11.1	313	408
JMT TB	HOLD	13.30	17.00	28	531	2,011	1,638	1,980	(18.6)	20.9	11.9	9.8	0.7	0.7	5.1	6.1	6.1	7.2	1,791	2,150
KTC TB	HOLD	38.50	46.00	19	2,715	7,295	7,674	7,998	5.2	4.2	12.9	12.4	2.5	2.2	3.5	3.6	20.3	19.0	7,743	8,377
MTC TB	BUY	43.75	50.00	14	2,536	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	5.25	5.28	1	304	750	831	949	10.8	14.3	13.2	11.6	1.7	1.6	3.2	3.6	13.7	14.4	863	1,022
SAWAD TB	HOLD	34.50	40.00	16	1,425	5,001	5,445	6,169	8.9	13.3	9.6	8.4	1.7	1.4	5.2	1.2	18.4	18.2	5,446	6,228
THANI TB	HOLD	2.26	2.28	1	385	1,287	1,344	1,425	4.4	6.0	10.2	9.9	1.0	1.0	5.4	5.6	10.1	10.0	1,319	1,518
TIDLOR TB	BUY	18.50	27.00	46	1,474	3,790	4,671	5,551	23.2	18.8	11.5	9.7	1.7	1.5	2.6	3.1	15.4	16.2	4,480	5,562
Commerce				36,092	51,112	60,704	69,145	18.8	13.9	21.7	19.1	2.3	2.1	2.6	2.9	10.6	11.5			
COM7 TB	HOLD	20.60	20.00	(3)	1,340	2,857	2,903	3,198	1.6	10.2	17.0	15.5	5.3	4.6	3.4	3.3	33.5	31.8	3,012	3,328
CPALL TB	BUY	55.50	79.00	42	13,634	18,136	23,640	27,447	30.3	16.1	21.1	18.2	4.4	3.9	2.4	2.8	20.2	21.2	22,832	25,894
CPAXT TB	BUY	28.00	36.00	29	8,102	8,777	10,653	12,512	21.4	17.5	27.8	23.7	1.0	1.0	2.5	3.0	3.6	4.2	10,795	12,493
CRC TB	BUY	31.00	44.00	42	5,113	7,868	9,021	10,077	14.6	11.7	20.7	18.6	2.6	2.4	2.0	2.2	12.9	13.3	9,000	10,405
DOHOME TB	BUY	10.70	11.80	10	945	532	982	1,256	84.4	28.0	35.2	27.5	2.6	2.4	0.3	0.8	7.7	9.2	958	1,235
GLOBAL TB	HOLD	14.70	17.30	18	2,091	2,671	2,956	3,327	10.7	12.6	25.9	23.0	3.1	2.9	1.5	1.7	12.3	12.9	2,941	3,365
HLMPRO TB	BUY	9.15	13.60	49	3,291	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	6,966	7,550
ILM TB	BUY	18.20	26.70	47	251	726	786	854	8.3	8.6	11.7	10.8	1.5	1.4	6.0	6.5	12.9	13.5	796	877
MEGA TB	BUY	37.50	56.00	49	894	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	47.75	66.00	38	431	402	480	632	19.5	31.8	32.8	24.9	7.1	6.4	1.5	2.4	22.8	26.9	502	645
Food & Beverage				18,119	(25,371)	35,426	42,032	(239.6)	18.6	18.7	15.8	1.5	1.5	3.1	3.7	8.2	9.4			
BTG TB	BUY	22.50	25.00	11	1,190	(1,310)	2,752	3,158	nm	14.7	16.3	14.2	1.6	1.5	2.5	2.9	10.6	11.4	2,036	3,001
CBG TB	BUY	68.50	81.00	18	1,873	1,924	2,684	2,896	39.5	7.9	25.5	23.7	5.2	4.7	2.0	2.1	21.8	20.9	2,560	2,849
CPF TB	BUY	23.60	25.00	6	5,320	(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	17.00	21.00	24	604	1,100	1,182	1,253	7.4	6.0	18.7	17.6	3.9	3.9	5.9	6.2	20.4	22.1	1,260	1,382
ITC TB	BUY	23.80	27.00	13	1,953	2,312	3,217	3,705	39.1	15.2	22.2	19.3	3.0	2.8	3.2	3.6	13.6	15.1	3,347	3,753
KCG TB	BUY	9.45	12.80	35	141	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	740	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	30.75	36.00	17	252	333	434	508	30.2	17.1	21.3	18.2	5.3	4.7	2.8	3.2	26.3	27.5	477	556
OSP TB	BUY	23.40	24.50	5	1,922	2,175	2,623	2,771	20.6	5.6	26.8	25.4	4.1	4.0	3.4	3.5	15.6	15.9	2,793	3,042
RBF TB	HOLD	9.25	11.00	19	506	666	760	898	14.2	18.1	24.3	20.6	3.6	3.4	2.3	2.7	15.3	16.9	806	938
SAPPE TB	BUY	102.00	115.00	13	860	1,085	1,415	1,536	30.5	8.6	22.2	20.5	7.5	6.9	3.4	3.7	35.4	35.2	1,338	1,580
SNNP TB	BUY	12.70	19.00	50	333	636	716	819	12.6	14.5	17.0	14.9	3.6	3.5	4.1	4.7	21.7	23.8	732	830
TFG TB	BUY	4.14	4.80	16	640	(496)	2,102	2,319	nm	10.3	12.1	12.0	1.7	1.6	3.7	3.7	14.5	14.3	1,669	2,156
TU TB	BUY	14.90	17.30	16	1,734	(13,933)	5,043	5,593	nm	10.9	13.8	12.4	1.2	1.2	4.0	4.4	8.7	9.5	5,661	6,386
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				13,577	39,975	40,854	43,671	2.2	6.9	12.1	11.4	1.2	1.2	3.9	4.1	10.5	10.5			
AP TB	BUY	8.30	13.20	59	714	6,043	6,164	6,330	2.0	2.7	4.2	4.1	0.6	0.5	8.5	8.7	14.4	13.5	6,056	6,350
ASW TB	BUY	7.70	9.50	23	189	818	1,121	1,326	37.0	18.4	6.5	5.5	1.0	0.9	6.8	7.3	16.2	17.4	1,121	1,326
AWC TB	BUY	3.64	5.50	51	3,186	1,134	2,193	2,621	93.3	19.5	53.1	44.4	1.3	1.2	0.8	0.9	2.4	2.8	2,420	3,241
BRI TB	HOLD	4.78	5.40	13	112	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	6,873	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	3.26	3.70	13	122	655	680	760	3.9	11.7	6.6	5.9	0.7	0.6	9.3	10.2	10.3	11.1	680	760
ORI TB	HOLD	4.76	5.70	20	324	1,869	1,436	1,711	(23.2)	19.2										

05/07/2024	-- 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		1,312	1,470	12	438,898						17.0	15.5								
Automotive					865	4,651	4,548	4,797	(2.2)	5.5	7.0	6.6	0.7	0.7	9.0	8.9	10.0	10.1		
AH TB	BUY	19.50	29.00	49	187	1,771	1,592	1,705	(10.1)	7.1	4.3	4.1	0.6	0.5	7.6	8.1	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	12.60	23.00	83	147	979	1,066	1,110	8.9	4.1	5.0	4.8	0.6	0.6	12.9	13.4	12.5	12.4	841	926
STANLY TB	HOLD	220.00	220.00	0	461	1,742	1,724	1,777	(1.0)	3.1	9.8	9.5	0.8	0.8	9.1	8.4	8.0	8.1	1,811	1,718
Transportation					26,275	15,317	31,515	40,553	105.8	28.7	30.5	23.7	4.0	3.7	1.5	2.0	14.0	16.2		
AAV TB	BUY	2.04	3.20	57	717	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	2,399
AOT TB	BUY	56.50	70.00	24	22,073	9,247	19,259	26,837	108.3	39.4	41.9	30.1	6.2	5.5	1.1	1.6	16.0	19.3	21,001	26,443
BA TB	BUY	20.60	25.00	21	1,183	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	8.35	10.00	20	531	1,844	2,012	2,190	9.1	8.9	10.4	9.5	1.7	1.6	4.3	4.7	16.7	16.9	2,099	2,291
PSL TB	BUY	9.15	10.30	13	390	661	1,121	1,404	69.4	25.3	12.7	10.2	0.9	0.9	3.9	4.9	6.9	8.5	1,438	1,420
SAV TB	BUY	23.30	25.00	7	408	280	436	570	55.8	30.6	34.2	26.2	9.4	7.4	1.8	2.3	30.5	31.6	445	570
SJWD TB	BUY	12.50	23.00	84	619	778	1,179	1,373	51.4	16.5	19.2	16.5	1.0	1.0	2.1	2.4	5.2	6.0	1,120	1,333
TTA TB	BUY	7.10	10.00	41	354	744	2,250	2,542	202.5	13.0	5.8	5.1	0.5	0.4	2.1	2.4	8.7	9.1	2,365	2,723
ICT					575	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	3.80	5.50	45	73	252	258	304	2.3	18.0	10.3	8.8	1.3	1.3	4.9	5.7	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	2.58	4.00	55	98	275	319	361	16.1	12.9	11.2	9.9	0.9	0.8	2.7	3.0	8.0	8.6	329	355
SYNEX TB	BUY	13.50	13.00	(4)	313	433	610	747	40.8	22.5	18.8	15.3	2.6	2.5	3.9	4.7	14.5	16.7	558	649
Construction services					1,391	2,202	2,376	2,807	7.9	18.1	21.4	18.1	1.1	1.0	2.0	2.4	5.1	5.8		
CK TB	BUY	19.70	26.00	32	913	1,452	1,812	2,022	24.8	11.5	18.4	16.5	1.3	1.2	2.2	2.4	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	2.20	2.30	5	49	151	72	150	(52.5)	109.8	25.0	11.9	1.1	1.0	1.6	3.4	4.4	8.7	81	148
STEC TB	REDUCE	9.25	9.60	4	386	504	395	532	(21.7)	34.6	35.7	26.5	0.8	0.8	1.4	1.9	2.2	2.9	498	616
Energy & Utilities					46,786	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	40.00	42.70	7	1,577	7,592	7,567	7,304	(0.3)	(3.5)	7.3	7.5	0.7	0.7	3.4	3.3	10.7	9.6	10,116	10,849
BCPG TB	BUY	6.25	15.10	142	512	1,731	1,986	2,172	14.7	9.4	9.2	8.4	0.6	0.6	4.3	4.8	6.5	6.8	1,049	1,130
BGRIM TB	BUY	21.20	37.00	75	1,511	2,210	2,222	3,174	0.6	42.8	24.9	17.4	1.5	1.4	1.8	2.6	6.0	8.3	2,389	2,771
CKP TB	BUY	3.98	4.40	11	885	1,462	1,573	2,141	7.6	36.1	20.6	15.1	1.1	1.1	2.5	2.5	5.7	7.4	1,779	2,114
GPSC TB	BUY	39.50	59.00	49	3,046	3,861	4,938	6,866	27.9	39.0	22.6	16.2	1.0	1.0	3.8	3.8	4.6	6.3	5,172	6,600
GULF TB	BUY	40.50	54.00	33	12,995	16,381	18,824	23,694	14.9	25.9	25.2	20.1	3.6	3.3	2.0	2.5	15.0	17.2	18,367	21,385
OR TB	HOLD	16.10	20.00	24	5,283	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	12,410	13,210
PTTEP TB	BUY	152.50	179.00	17	16,557	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	8.55	11.70	37	1,014	3,307	4,152	5,065	25.5	22.0	8.9	7.3	0.9	0.8	5.6	6.8	9.9	11.3	5,456	4,964
TOP TB	BUY	55.75	56.80	2	3,406	18,771	13,080	18,800	(30.3)	43.7	9.5	6.6	0.7	0.7	5.3	7.5	7.8	10.6	15,102	21,022
Packaging					3,874	5,502	6,456	7,629	17.3	18.2	21.7	18.4	1.7	1.6	2.1	2.5	8.0	9.0		
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	32.00	43.00	34	3,757	5,169	6,043	7,161	16.9	18.5	22.7	19.2	1.7	1.6	2.0	2.3	7.6	8.5	6,242	7,326
SFLEX TB	BUY	3.38	5.60	66	72	181	224	250	23.4	11.6	12.4	11.1	2.7	2.7	3.2	3.6	22.1	24.2	230	255
Electronics					31,742	20,780	23,612	26,896	13.6	13.9	49.2	43.2	9.3	8.2	0.7	0.8	20.1	20.2		
DELTA TB	REDUCE	85.25	61.00	(28)	29,081	17,201	19,157	21,931	11.4	14.5	55.5	48.5	13.3	11.2	0.5	0.6	26.0	25.1	19,545	22,498
HANA TB	BUY	48.50	50.00	3	1,174	2,009	2,189	2,442	8.9	11.5	19.6	17.6	1.4	1.4	2.3	2.6	7.4	7.9	2,073	2,418
KCE TB	BUY	46.00	50.00	9	1,487	1,569	2,266	2,524	44.4	11.4	24.0	21.5	3.8	3.6	3.3	3.5	16.2	17.3	2,116	2,442
Professional Services					938	654	920	1,136	40.7	23.6	37.3	30.2	10.4	9.3	1.2	1.4	30.2	32.4		
SISB TB	BUY	36.50	44.00	21	938	654	920	1,136	40.7	23.6	37.3	30.2	10.4	9.3	1.2	1.4	30.2	32.4	914	1,173
Construct					1,829	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	5.05	8.00	58	387	1,222	1,438	1,422	17.7	(1.2)	9.8	9.9	1.1	1.1	4.4	4.3	11.8	11.2	1,366	1,367
SCGD TB	BUY	7.75	12.00	55	350	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	20.00	29.50	48	1,093	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					442	1,377	1,564	1,677	13.6	7.2	10.3	9.6	0.9	0.8	2.4	2.6	8.6	8.6		
GFPT TB	BUY	12.90	15.00	16	442	1,377	1,564	1,677	13.6	7.2	10.3	9.6	0.9	0.8	2.4	2.6	8.6	8.6	1,625	1,732
Property Fund & REITs					2,117	4,741	5,597	6,167	18.0	10.2	11.9	10.8	0.8	0.8	9.3	10.8	7.6	7.6		
AIMIRT TB	BUY	10.30	14.00	36	223	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	10.20	12.50	23	1,286	2,184	2,475	2,811	13.3	13.6	12.9	13.3	0.7	0.8	10.3	11.2	6.4	6.3	2,695	3,067
LHHOTEL TB	BUY	10.90	14.50	33	313	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	1,403	1,474
LHSC TB	BUY	10.00	12.00	20	133	522	549	562	5.3	2.4	8.9	8.7	0.8	0.8	9.6	9.8	9.1	9.2	547	565
WHAIR TB	BUY	5.60	8.00	43	162	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					557	1,030	1,225	1,358	18.8	10.9	16.6	15.0	3.1	2.8	3.4	3.7	24.4	19.5		
NAM TB	BUY	4.56	6.00	32	87	201	212	241	5.6	13.7	15.1	13.2	1.7	1.7	2.5	2.7	10.9	12.6	212	241
NEO TB	BUY	57.25	64.00	12	470	830	1,012	1,1												