

04/11/2024	-- 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		1,463	1,600	9	533,965					18.6	17.1									
Coverage					334,170	552,446	661,943	719,839	19.8	8.7	17.0	15.6	1.7	1.6	3.0	3.2	10.2	10.5		
CoverageEnergy					278,012	405,131	518,296	567,267	27.9	9.4	18.0	16.5	1.7	1.7	2.8	3.1	9.9	10.3		
CoverageBank					287,040	357,058	461,542	508,032	29.3	10.1	20.9	19.0	2.2	2.1	2.4	2.7	11.1	11.4		
Banks					47,130	195,387	200,401	211,806	0.5	5.7	9.4	8.9	0.9	0.8	5.3	5.6	9.5	9.5		
BBL TB	BUY	145.50	184.00	26	8,241	41,635	42,037	43,779	1.0	4.1	6.6	6.3	0.5	0.5	5.0	5.2	7.7	7.6	43,917	
KBANK TB	BUY	146.50	192.00	31	10,299	42,405	47,020	51,555	10.9	9.6	7.5	6.9	0.6	0.6	6.1	6.8	8.6	9.0	47,482	
KKP TB	HOLD	53.50	50.30	(6)	1,325	5,443	4,281	4,739	(21.3)	10.7	10.3	9.3	0.7	0.7	4.7	5.1	7.0	7.5	4,550	
KTB TB	BUY	20.60	23.50	14	8,543	36,616	37,621	38,760	2.7	3.0	7.7	7.4	0.7	0.6	4.3	4.5	9.1	8.8	42,225	
SCB TB	HOLD	113.00	112.00	(1)	11,290	43,523	41,170	42,995	(5.4)	4.4	9.2	8.8	0.8	0.8	8.7	9.0	8.6	8.8	41,447	
TISCO TB	HOLD	96.50	98.00	2	2,293	7,302	6,935	6,846	(5.0)	(1.3)	11.1	11.3	1.8	1.7	8.0	8.0	16.1	15.6	6,879	
TTB TB	BUY	1.78	2.52	42	5,139	18,463	21,336	23,132	15.6	8.4	8.1	7.4	0.7	0.7	7.4	8.1	9.1	9.4	20,889	
Diversified financials					13,541	31,444	31,989	37,073	1.7	15.9	14.3	12.3	1.7	1.5	1.9	2.3	12.2	12.9		
AEONTS TB	HOLD	135.50	142.00	5	1,005	3,259	2,962	3,224	(9.1)	8.8	11.4	10.5	1.3	1.2	3.7	4.0	11.7	11.9	2,895	
ASK TB	HOLD	12.00	11.00	(8)	188	1,219	445	564	(63.5)	26.9	14.2	11.2	0.6	0.6	3.5	4.5	4.2	5.3	476	
BAM TB	HOLD	7.85	9.00	15	753	1,534	1,345	1,604	(12.3)	19.2	18.9	15.8	0.6	0.6	4.2	5.1	3.1	3.6	1,676	
CHAYO TB	BUY	3.32	4.00	20	112	391	281	480	(28.1)	70.7	13.4	7.9	1.0	0.9	2.0	1.9	7.9	11.8	325	
JMT TB	HOLD	19.00	11.00	(42)	823	2,011	1,638	1,980	(18.6)	20.9	16.9	14.0	1.0	1.0	3.5	4.3	6.1	7.2	1,631	
KTC TB	HOLD	47.00	44.00	(6)	3,596	7,295	7,465	7,934	2.3	6.3	16.2	15.3	3.0	2.7	2.8	2.9	19.8	18.9	7,433	
MTC TB	BUY	49.75	62.00	25	3,130	4,906	6,292	8,142	28.2	29.4	16.8	13.0	2.8	2.3	0.5	0.7	18.1	19.7	5,864	
SAK TB	BUY	5.15	5.28	3	320	750	831	949	10.8	14.3	13.0	11.4	1.7	1.6	3.2	3.7	13.7	14.4	841	
SAWAD TB	HOLD	40.25	37.00	(8)	1,804	5,001	5,221	5,833	4.4	11.7	11.6	10.4	1.8	1.6	0.3	1.0	17.0	16.2	5,236	
THANI TB	HOLD	1.94	2.00	3	359	1,287	1,116	1,244	(13.3)	11.5	10.5	9.7	0.9	0.8	5.2	5.7	8.5	8.9	1,163	
TIDLOR TB	HOLD	16.80	17.64	5	1,452	3,790	4,393	5,120	15.9	16.5	11.1	9.6	1.5	1.4	2.7	3.2	14.5	15.1	4,288	
Commerce					47,234	55,822	64,298	73,273	15.2	14.0	24.8	21.7	2.3	2.2	2.2	2.6	9.3	10.2		
BUC TB	BUY	23.90	31.00	30	2,842	4,710	4,419	5,109	(6.2)	15.6	21.7	18.7	0.8	0.8	2.7	3.6	3.7	4.2	4,483	
COM7 TB	BUY	27.50	24.00	(13)	1,922	2,857	3,180	3,436	11.3	8.1	20.8	19.2	6.9	5.9	2.5	2.7	36.1	33.2	3,156	
CPALL TB	BUY	64.50	83.00	29	17,192	18,136	24,480	27,722	35.0	13.2	23.7	20.9	5.1	4.6	2.1	2.4	20.9	21.3	23,594	
CPAXT TB	BUY	34.75	42.00	21	10,752	8,777	10,434	12,984	18.9	24.4	34.7	27.9	1.2	1.2	2.0	2.5	3.5	4.3	10,508	
CRC TB	BUY	31.75	42.00	32	5,682	7,868	8,524	9,365	8.3	9.9	22.5	20.4	2.6	2.4	1.8	2.0	12.2	12.4	8,676	
DOHOME TB	HOLD	10.10	10.50	4	968	532	636	929	19.4	46.2	51.4	35.1	2.5	2.4	0.3	0.6	5.1	7.0	809	
GLOBAL TB	HOLD	15.90	17.30	9	2,454	2,671	2,542	2,958	(4.9)	16.4	32.5	28.0	3.4	3.2	1.2	1.4	10.6	11.7	2,655	
HMPRO TB	BUY	9.50	13.20	39	3,707	6,442	6,433	6,779	(0.1)	5.4	19.4	18.4	4.7	4.5	4.2	4.4	24.6	24.8	6,615	
ILM TB	BUY	17.60	22.00	25	264	726	755	830	4.0	9.9	11.8	10.7	1.4	1.4	5.9	6.5	12.4	13.1	768	
MEGA TB	BUY	38.50	56.00	45	996	2,699	2,444	2,598	(9.4)	6.3	13.7	12.9	3.4	3.2	4.0	4.3	25.5	25.7	2,453	
MOSHI TB	HOLD	46.50	50.00	8	455	402	451	561	12.2	24.6	34.1	27.3	7.0	6.3	1.5	2.2	21.5	24.2	492	
Food & Beverage					19,348	(25,319)	44,070	43,158	(274.1)	(2.1)	14.8	15.1	1.5	1.4	3.9	4.0	10.1	9.5		
BTG TB	HOLD	21.00	23.50	12	1,206	(1,310)	2,117	2,643	nm	24.9	19.8	15.9	1.5	1.4	2.2	2.6	8.2	9.7	2,110	
CBG TB	BUY	79.75	88.00	10	2,366	1,924	2,869	3,142	49.1	9.5	27.8	25.4	6.0	5.4	1.8	2.0	23.2	22.4	2,814	
CH TB	BUY	2.32	3.50	51	55	52	132	142	155.2	7.5	14.1	13.1	1.4	1.3	3.4	3.7	10.1	10.3	132	
CPF TB	BUY	24.40	28.00	15	5,968	(22,000)	17,266	14,057	nm	(18.6)	11.9	14.6	0.8	0.8	3.9	3.8	7.1	5.6	16,913	
ICHI TB	BUY	15.60	21.00	35	602	1,100	1,422	1,501	29.2	5.6	14.3	13.5	3.6	3.7	8.5	8.1	24.7	26.8	1,377	
ITC TB	BUY	24.20	30.00	24	2,154	2,312	4,191	4,180	81.2	(0.3)	17.3	17.4	3.0	2.8	3.8	4.0	17.7	16.8	3,785	
KCG TB	BUY	9.40	13.00	38	152	293	369	428	25.8	16.1	13.9	12.0	1.8	1.6	3.8	4.4	13.2	14.1	383	
M TB	HOLD	27.25	34.00	25	735	1,682	1,549	1,664	(7.9)	7.4	16.2	15.1	1.8	1.7	5.2	5.3	11.1	11.7	1,429	
NSL TB	BUY	32.25	43.00	33	287	333	523	591	56.9	13.1	18.5	16.4	5.4	4.8	3.1	3.5	31.3	31.0	524	
OSP TB	BUY	20.90	28.00	34	1,863	2,175	2,962	3,204	36.2	8.2	21.2	19.6	3.6	3.5	4.2	4.6	17.6	18.3	2,825	
RBF TB	BUY	5.55	7.20	30	329	666	501	657	(24.8)	31.3	22.2	16.9	2.2	2.1	2.5	3.3	10.2	12.8	567	
SAPPE TB	BUY	70.25	80.00	14	643	1,085	1,329	1,369	22.6	3.0	16.3	15.8	5.2	4.8	4.6	4.7	33.4	31.7	1,297	
SNPN TB	BUY	12.40	15.00	21	353	636	658	730	3.5	10.8	18.1	16.3	3.6	3.4	3.9	4.3	20.1	21.4	669	
TFG TB	BUY	4.02	5.20	29	674	(496)	3,055	3,142	nm	2.9	8.1	8.6	1.6	1.5	5.5	5.2	20.7	18.5	2,580	
TU TB	BUY	15.00	19.40	29	1,894	(13,933)	5,043	5,593	nm	10.9	13.8	12.5	1.2	1.2	4.0	4.4	8.7	9.5	5,385	
ZEN TB	REDUCE	7.55	6.00	(21)	67	162	85	114	(47.5)	33.9	26.7	19.9	1.6	1.5	2.1	2.8	6.0	7.8	63	
Property					18,694	44,401	45,304	48,725	2.0	7.6	13.9	12.9	1.4	1.4	3.5	3.7	10.7	10.8		
AP TB	BUY	9.25	10.80	17	863	6,043	5,338	5,639	(11.7)	5.6	5.5	5.2	0.7	0.6	6.5	7.0	12.6	12.3	5,292	
ASW TB	BUY	8.10	10.80	33	216	818	1,390	1,461	69.9	5.1	5.5	5.2	1.0	0.9	7.7	7.7	19.8	18.4	1,390	
AWC TB	BUY	3.76	5.50	46	3,571	1,134	2,190	2,616	93.1	19.4	54.9	46.0	1.3	1.2	0.7	0.9	2.4	2.8	1,990	
BRI TB	REDUCE	4.64	4.20	(9)	117	1,104	606	715	(45.1)	18.0	6.5	5.5	0.7	0.7	9.1	9.0	11.0	12.2	540	
CPN TB	BUY	63.00	83.00	32	8,390	14,991	16,807	17,997	12.1	7.1	16.8	15.7	2.8	2.6	3.0	3.2	17.4	17.1	16,466	
NOBLE TB	REDUCE	3.04	3.70	22	124	655	680	760	3.9	11.7	6.1	5.5	0.6	0.6	10.0	10.9	10.3	11.1		
ORI TB	REDUCE	4.66	4.40	(6)	344	1,869	1,436	1,711	(23.2)	19.2	8.0	6.7	0.6	0.6	6.9	8.2	7.4	8.4	1,599	
SC TB	HOLD	2.98	3.20	7	378	2,502	1,919	2,216	(23.3)	15.5	6.6	5.8	0.5	0.5	6.3	7.0	8.1	8.8	2,028	
SIRI TB	BUY	1.84	1.90	3	944	4,870	4,701	4,691	(3.5)	(0.2)	6.7	6.7	0.6	0.6	7.9	8.0	9.9	9.3	4,976	
SPALI TB	HOLD	19.50	20.40	5	1,130	5,989	5,395	5,586	(9.9)	3.5	7.1	6.8	0.7	0.7	6.4	6.6	10.4	10.2	5,852	
WHA TB	BUY	5.90	6.40	8	2,617	4,426	4,842	5,333	9.4	10.1	18.2	16.5	2.6	2.4	3.3	3.6	14.3	15.0	5,011	
Healthcare					25,402	29,012</														

04/11/2024	-- 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		1,463	1,600	9	533,965						18.6	17.1								
Automotive					917	4,651	4,206	4,212	(9.6)	0.1	7.3	7.3	0.7	0.6	8.4	7.1	9.3	9.0		
AH TB	BUY	19.10	29.00	52	192	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	1,041	1,275
IRC TB	HOLD	14.00	15.00	7	80	160	166	205	3.9	23.2	16.2	13.2	0.7	0.7	3.1	3.8	4.2	5.0		
SAT TB	BUY	11.90	13.60	14	150	979	724	789	(26.0)	9.0	7.0	6.4	0.6	0.6	9.2	10.0	8.7	9.2	676	747
STANLY TB	HOLD	218.00	210.00	(4)	496	1,742	1,724	1,513	(1.0)	(12.2)	9.7	11.0	0.8	0.8	9.2	6.1	8.0	6.9	1,811	1,589
Transportation					31,412	15,317	32,145	38,626	109.9	20.2	32.9	27.4	4.4	4.0	1.4	1.7	14.2	15.3		
AAV TB	BUY	2.88	3.40	18	1,098	110	2,557	2,800	2,232.2	9.5	14.5	13.2	3.4	2.9	2.8	3.0	26.4	23.6	2,918	3,060
AOT TB	BUY	62.25	65.00	4	26,387	9,247	19,192	25,172	107.5	31.2	46.3	35.3	6.9	6.1	1.0	1.3	16.0	18.2	19,760	24,146
BA TB	BUY	25.00	30.00	20	1,558	1,653	3,487	3,820	111.0	9.5	15.1	13.7	2.9	2.7	4.6	4.7	19.8	20.2	3,484	3,544
PRM TB	BUY	8.95	10.50	17	618	1,844	2,395	2,591	29.9	8.2	9.3	8.6	1.7	1.6	5.1	5.6	19.5	19.3	2,366	2,641
PSL TB	HOLD	8.25	8.50	3	382	661	1,532	1,195	131.6	(22.0)	8.4	10.8	0.7	0.7	6.5	4.6	9.0	6.7	1,553	1,158
SAV TB	BUY	23.10	27.00	17	439	280	436	570	55.8	30.6	33.9	26.0	9.3	7.3	1.8	2.3	30.5	31.6	432	509
SJWD TB	BUY	11.80	19.50	65	634	778	820	1,128	5.4	37.5	26.1	18.9	0.9	0.9	1.5	2.1	3.7	5.0	978	1,143
TTA TB	HOLD	5.50	6.40	16	297	744	1,725	1,350	132.0	(21.7)	5.8	7.4	0.4	0.4	2.1	1.6	6.6	4.8	2,103	2,127
ICT					647	1,491	1,658	1,906	11.2	15.0	13.1	11.4	1.5	1.4	4.0	4.7	11.4	12.5		
GABLE TB	BUY	3.68	5.50	49	76	252	258	304	2.3	18.0	10.0	8.5	1.2	1.3	5.0	5.9	12.0	14.6	246	293
ILINK TB	BUY	6.20	7.20	16	100	532	503	510	(5.4)	1.5	6.7	6.6	0.8	0.7	6.4	6.8	12.0	11.6	506	498
ITEL TB	BUY	2.26	3.40	50	94	275	297	347	7.9	17.1	10.6	9.0	0.8	0.7	2.8	3.3	7.4	8.2	215	270
SYNEX TB	BUY	15.00	17.60	17	377	433	601	744	38.8	23.9	21.2	17.1	2.9	2.8	3.4	4.2	14.3	16.7	561	714
Construction services					1,459	2,210	1,995	2,543	(9.7)	27.5	24.6	19.3	1.0	1.0	1.7	2.2	4.3	5.3		
CK TB	BUY	19.10	27.00	41	960	1,452	1,812	2,022	24.8	11.5	17.9	16.0	1.2	1.2	2.2	2.5	7.0	7.4	1,775	2,075
PLYON TB	HOLD	2.18	2.40	10	49	102	19	49	(81.8)	164.2	87.5	33.1	1.6	1.6	1.3	3.0	1.8	4.7	30	59
SEAFCO TB	BUY	2.34	3.00	28	56	151	39	152	(74.1)	290.2	48.8	12.5	1.1	1.1	0.9	3.2	2.4	8.9	57	137
STECON TB	HOLD	8.75	10.20	17	394	504	125	320	(75.2)	156.1	106.9	41.7	0.8	0.7	0.5	1.2	0.7	1.8	378	472
Energy & Utilities					56,158	147,314	143,647	152,572	(2.5)	6.2	13.2	12.4	1.4	1.3	3.8	3.9	11.1	11.0		
BCP TB	BUY	34.50	42.70	24	1,476	7,592	7,567	7,304	(0.3)	(3.5)	6.3	6.5	0.6	0.6	4.0	3.8	10.7	9.6	6,994	9,518
BCPG TB	BUY	6.70	15.10	125	596	1,731	1,986	2,172	14.7	9.4	9.8	9.0	0.6	0.6	4.0	4.5	6.5	6.8	1,986	1,087
BGRIM TB	BUY	22.20	37.00	67	1,717	2,210	2,222	3,174	0.6	42.8	26.0	18.2	1.5	1.5	1.7	2.5	6.0	8.3	2,084	2,324
CKP TB	BUY	3.64	4.35	20	878	1,462	1,212	2,141	(17.1)	76.6	24.4	13.8	1.1	1.0	2.7	2.7	4.4	7.5	1,475	1,975
GPSC TB	BUY	43.00	59.00	37	3,598	3,861	4,938	6,866	27.9	39.0	24.6	17.7	1.1	1.1	3.5	3.5	4.6	6.3	4,463	5,928
GULF TB	BUY	66.50	54.00	(19)	23,152	16,381	18,824	23,694	14.9	25.9	41.4	32.9	6.0	5.4	1.2	1.5	15.0	17.2	18,590	22,635
OR TB	HOLD	15.30	20.00	31	5,448	12,869	12,859	14,035	(0.1)	9.1	14.3	13.1	1.6	1.5	3.2	3.4	11.3	11.5	10,881	12,002
PTTPE TB	BUY	127.00	179.00	41	14,961	77,686	75,473	67,579	(2.8)	(10.5)	6.7	7.5	0.9	0.8	7.5	6.7	13.6	11.1	2,241	2,068
SPRC TB	BUY	6.55	11.70	79	843	3,307	4,152	5,065	25.5	22.0	6.8	5.6	0.7	0.6	7.3	8.9	9.9	11.3	4,330	4,290
TOP TB	BUY	43.50	56.80	31	2,883	18,771	13,080	18,800	(30.3)	43.7	7.4	5.2	0.6	0.5	6.8	9.7	7.8	10.6	13,036	16,305
WHAUP TB	HOLD	5.35	5.30	(1)	607	1,443	1,333	1,742	(7.6)	30.7	15.4	11.7	1.5	1.4	4.7	4.7	9.6	12.0	1,359	1,673
Packaging					3,336	5,502	5,828	6,707	5.9	15.1	19.2	16.7	1.4	1.3	2.4	2.7	7.3	8.1		
PJW TB	HOLD	2.54	2.80	10	47	152	117	157	(23.2)	34.3	13.5	10.0	1.1	1.1	3.7	5.0	8.5	11.2	117	157
SCGP TB	BUY	25.25	36.00	43	3,216	5,169	5,469	6,289	5.8	15.0	19.8	17.2	1.3	1.3	2.3	2.6	6.9	7.6	5,106	5,933
SFLX TB	BUY	3.16	5.10	61	73	181	243	261	33.9	7.6	10.7	9.9	2.5	2.5	3.7	4.0	23.9	25.1	250	283
Electronics					53,845	20,780	23,972	31,703	15.4	32.2	75.7	57.2	15.0	13.2	0.7	0.9	20.7	24.5		
DELTA TB	HOLD	139.50	110.00	(21)	51,632	17,201	20,196	27,282	17.4	35.1	86.2	63.8	22.6	19.0	0.6	0.8	27.9	32.3	22,104	24,631
HANA TB	BUY	37.50	43.00	15	985	2,009	1,717	2,086	(14.5)	21.5	19.3	15.9	1.1	1.1	2.3	2.8	5.8	6.8	1,891	2,269
KCE TB	BUY	35.00	46.00	31	1,228	1,569	2,059	2,335	31.2	13.4	20.1	17.7	2.9	2.8	4.0	4.2	14.7	16.1	2,106	2,287
Professional Services					969	654	920	1,136	40.7	23.6	35.5	28.8	9.9	8.8	1.2	1.5	30.2	32.4		
SISB TB	BUY	34.75	44.00	27	969	654	920	1,136	40.7	23.6	35.5	28.8	9.9	8.8	1.2	1.5	30.2	32.4	913	1,160
Construct					1,765	4,615	4,956	5,155	7.4	4.0	12.0	11.5	1.2	1.2	3.8	3.9	10.6	10.4		
EPG TB	BUY	4.60	6.00	30	382	1,222	1,438	1,422	17.7	(1.2)	9.0	9.1	1.0	1.0	4.8	4.7	11.8	11.2	1,366	1,287
SCGD TB	BUY	6.80	9.80	44	333	775	1,080	1,200	39.3	11.1	10.4	9.4	0.5	0.5	2.9	3.2	5.4	5.7	1,046	1,204
TOA TB	HOLD	17.70	20.00	13	1,050	2,618	2,438	2,534	(6.9)	3.9	14.7	14.2	2.4	2.2	3.6	3.7	16.6	16.0	2,471	2,642
Agribusiness					406	1,377	2,026	1,564	47.2	(22.8)	6.7	8.7	0.7	0.7	3.7	2.9	11.0	7.9		
GFPT TB	HOLD	10.90	12.50	15	406	1,377	2,026	1,564	47.2	(22.8)	6.7	8.7	0.7	0.7	3.7	2.9	11.0	7.9	1,958	1,873
Property Fund & REITs					3,717	7,356	8,281	9,423	12.6	13.8	13.4	11.8	0.9	0.9	8.5	9.1	7.4	7.8		
AIMIRT TB	BUY	10.80	13.45	25	254	526	548	665	4.2	21.2	15.6	12.9	0.9	0.9	8.0	8.2	6.5	7.0	567	702
CPNREIT TB	BUY	12.20	14.50	19	1,669	2,184	2,185	2,504	0.1	14.6	20.2	17.6	1.0	1.0	8.6	8.8	5.6	5.6	2,798	2,858
LHHOTEL TB	BUY	12.80	15.50	21	398	949	1,676	1,760	76.6	5.0	8.0	7.6	1.1	1.0	9.5	9.4	13.4	13.5	1,688	1,739
LHSC TB	BUY	11.00	12.50	14	161	522	635	1,176	21.7	85.3	8.5	7.8	0.9	0.9	9.6	9.8	10.5	14.9	603	1,026
WHART TB	HOLD	10.20	11.00	8	1,050	2,615	2,654	2,698	1.5	1.7	13.3	13.1	1.0	1.0	7.6	7.8	7.1	7.3	2,645	2