

5/2/2024	-- 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			23E	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	1,384	1,520	10	475,325						17.2	15.7								
Coverage				275,830	552,297	629,737	689,934	14.0	9.6	15.7	14.3	1.6	1.5	3.0	3.2	10.3	10.7		
CoverageEnergy				225,743	407,888	488,636	541,246	19.8	10.8	16.5	14.9	1.6	1.5	2.7	3.0	10.0	10.6		
CoverageBank				235,672	356,908	432,624	482,696	21.2	11.6	19.5	17.4	2.2	2.0	2.5	2.8	11.4	12.0		
Banks				40,157	195,389	197,113	207,238	0.9	5.1	8.8	8.4	0.8	0.8	4.5	4.7	9.8	9.8		
BBL TB	BUY	140.50	191.00	36	7,494	41,635	42,037	43,779	1.0	4.1	6.4	6.1	0.5	0.5	4.6	4.8	7.7	7.6	44,869 46,719
KBANK TB	HOLD	121.50	140.00	15	8,044	42,405	44,510	48,574	5.0	9.1	6.6	6.1	0.5	0.5	4.3	4.7	8.1	8.4	44,893 49,036
KKP TB	HOLD	49.75	50.60	2	1,177	5,443	5,798	6,165	6.5	6.3	7.3	6.8	0.7	0.6	7.0	7.5	9.3	9.4	5,671 6,367
KTB TB	HOLD	16.10	19.90	2	6,287	36,616	37,621	38,760	2.7	3.0	6.0	5.8	0.5	0.5	4.8	5.0	9.0	8.7	40,670 41,804
SCB TB	BUY	105.00	118.00	14	9,879	43,523	44,063	46,398	1.2	5.3	8.0	7.6	0.7	0.7	7.4	7.6	9.0	9.1	45,051 48,151
TISCO TB	HOLD	99.00	97.00	(2)	2,215	7,303	6,732	6,785	(7.8)	0.8	11.8	11.7	1.8	1.8	8.1	8.1	15.7	15.6	7,132 7,269
TBT TB	BUY	1.87	2.19	17	5,061	18,463	16,351	16,777	(11.4)	2.6	11.1	10.8	0.8	0.7	5.1	5.2	7.0	7.0	19,901 21,129
Diversified financials				11,877	28,280	32,700	38,108	15.6	16.5	13.0	11.2	1.7	1.6	2.5	2.9	14.0	14.9		
AEONTS TB	HOLD	154.50	169.00	9	1,079	3,113	3,360	3,578	7.9	6.5	11.5	10.8	1.5	1.4	4.0	4.5	13.2	13.1	2,989 3,453
BAM TB	HOLD	8.15	8.75	7	736	1,515	1,783	1,907	17.7	7.0	14.8	13.8	0.6	0.6	4.6	4.5	4.1	4.3	2,120 2,421
CHAYO TB	HOLD	5.20	5.70	10	165	368	382	439	3.9	15.0	15.2	13.2	1.5	1.4	1.0	1.1	10.7	10.9	449 410
JMT TB	HOLD	21.40	30.50	43	873	2,054	2,362	2,783	15.0	17.8	13.2	11.2	1.2	1.1	6.1	7.1	8.9	10.3	2,378 2,838
KTC TB	HOLD	43.75	49.00	12	3,152	7,295	7,912	8,629	8.5	9.1	14.3	13.1	2.8	2.4	2.6	2.8	20.7	19.9	7,926 8,564
MTC TB	HOLD	44.25	43.00	(3)	2,621	4,778	5,962	7,708	24.8	29.2	15.7	12.2	2.5	2.1	1.0	1.2	17.2	19.0	5,944 7,264
SAWAD TB	BUY	39.50	54.00	37	1,516	5,340	6,303	7,439	18.0	18.0	8.6	7.3	1.7	1.5	5.1	6.1	20.7	21.4	5,724 6,566
TIDLOR TB	BUY	22.10	28.00	27	1,735	3,817	4,632	5,623	21.4	21.4	13.4	11.0	1.9	1.7	1.5	1.8	15.2	16.2	4,732 5,785
Commerce				37,760	49,835	57,855	67,078	16.1	15.9	23.4	20.1	2.3	2.2	2.4	2.7	10.2	11.2		
COM7 TB	BUY	21.40	30.00	40	1,426	3,126	3,475	3,745	11.1	7.8	14.7	13.6	5.8	5.2	4.9	5.5	41.7	40.3	3,521 4,020
CPALL TB	BUY	54.50	77.00	41	13,680	17,263	20,089	24,313	16.4	21.0	24.4	20.1	4.5	4.0	2.1	2.5	17.5	19.3	20,658 23,860
CPAXT TB	BUY	30.25	36.00	19	8,943	8,603	10,633	12,471	23.6	17.3	30.1	25.7	1.1	1.1	2.3	2.7	3.6	4.2	10,843 12,761
CRC TB	BUY	32.25	48.00	49	5,435	8,194	9,550	11,061	16.6	15.8	20.4	17.6	2.6	2.4	2.0	2.3	13.4	14.1	9,507 11,015
DOHOME TB	BUY	11.10	13.00	17	958	595	1,112	1,517	87.0	36.4	30.8	22.6	2.5	2.3	0.0	0.0	8.5	10.6	1,041 1,364
GLOBAL TB	BUY	15.80	18.00	14	2,208	2,753	3,021	3,326	9.7	10.1	26.2	23.8	3.1	2.9	1.5	1.7	12.2	12.5	3,085 3,504
HMPRO TB	BUY	10.30	13.60	32	3,785	6,345	6,789	7,212	7.0	6.2	20.0	18.8	5.0	4.8	4.0	4.3	26.0	26.2	7,112 7,734
ILM TB	BUY	21.80	26.70	22	308	694	771	836	11.1	8.4	14.3	13.2	1.8	1.7	4.2	4.7	12.7	13.1	813 917
MEGA TB	BUY	41.75	56.00	34	1,017	2,263	2,415	2,597	6.7	7.6	15.1	14.0	3.5	3.3	2.2	2.4	24.2	24.1	2,453 2,683
Food & Beverage				17,454	390	31,990	38,672	8,111.4	20.9	19.5	16.1	1.4	1.4	3.6	3.9	7.3	8.7		
BTG TB	HOLD	21.30	23.00	8	1,152	(1,275)	2,121	2,417	nm	14.0	20.1	17.6	1.4	1.4	3.8	4.1	7.5	8.2	1,890 2,520
CBG TB	HOLD	75.50	87.00	15	2,110	1,909	2,830	3,035	48.2	7.3	26.7	24.9	6.0	5.5	2.4	2.6	23.5	23.0	2,590 3,030
CPF TB	HOLD	18.90	20.00	6	4,353	(15,207)	6,513	10,623	nm	63.1	25.0	15.3	0.7	0.7	3.1	3.3	2.7	4.4	7,043 10,791
ICHI TB	BUY	16.90	19.00	12	614	1,064	1,093	1,144	2.7	4.7	20.1	19.2	3.6	3.6	5.0	5.2	17.7	18.5	1,195 1,298
ITC TB	BUY	19.60	30.00	53	1,643	2,277	3,539	4,046	55.5	14.3	16.6	14.5	2.3	2.2	4.2	4.8	13.8	15.2	2,951 3,547
KCG TB	BUY	8.55	12.00	40	130	288	334	388	16.3	16.1	13.9	12.0	1.6	1.5	3.2	3.7	12.1	13.1	362 413
M TB	BUY	36.25	47.00	30	933	1,568	1,755	1,895	11.9	8.0	19.0	17.6	2.4	2.3	4.5	4.8	12.7	13.5	1,718 1,861
NSL TB	BUY	19.80	26.00	31	166	316	383	425	21.0	11.0	15.5	14.0	3.8	3.6	5.7	6.6	25.4	26.7	371 414
OSP TB	BUY	20.90	24.50	17	1,754	2,223	2,626	2,789	18.1	6.2	23.9	22.5	3.8	3.8	3.8	4.0	16.2	17.0	2,801 3,048
RBF TB	HOLD	13.00	14.00	8	727	685	870	976	27.0	12.2	29.9	26.7	5.3	4.9	2.0	2.3	18.3	19.0	675 973
SAPPE TB	BUY	86.00	108.00	26	741	1,135	1,335	1,504	17.6	12.7	19.9	17.6	6.9	6.2	3.8	4.3	36.1	37.1	1,293 1,499
SNNP TB	BUY	19.30	22.00	14	518	638	785	885	22.9	12.8	23.6	20.9	5.6	5.2	3.0	3.3	24.4	25.7	799 902
TFG TB	HOLD	3.68	4.00	9	581	(358)	2,097	2,331	nm	11.1	10.8	9.7	1.4	1.3	4.6	5.1	13.4	14.0	1,976 2,450
TU TB	BUY	15.30	19.00	24	1,961	4,956	5,511	5,998	11.2	8.8	12.9	11.9	1.1	1.1	4.3	4.6	9.1	9.5	6,216 6,937
ZEN TB	BUY	8.60	15.50	80	72	172	200	217	16.0	8.8	12.9	11.9	1.7	1.5	2.3	2.5	13.6	13.4	198 210
Property				15,875	40,744	44,938	46,351	10.3	3.1	12.6	12.3	1.4	1.3	3.3	3.4	11.5	11.1		
AP TB	BUY	11.00	14.40	31	967	6,274	6,450	6,568	2.8	1.8	5.4	5.3	0.8	0.7	6.4	6.5	15.0	13.9	6,346 6,529
ASW TB	BUY	8.35	10.00	20	210	801	1,163	1,338	45.2	15.1	6.7	5.9	1.2	1.0	6.2	6.8	18.1	18.6	1,146 1,338
AWC TB	BUY	4.06	5.50	35	3,631	1,086	2,771	2,942	155.1	6.2	46.9	44.2	1.4	1.4	0.9	0.9	3.1	3.1	2,562 3,307
BRI TB	BUY	8.25	10.40	26	197	1,331	1,356	1,427	1.9	5.3	5.2	4.9	1.1	1.0	8.7	8.7	22.4	20.9	1,382 1,445
CPN TB	BUY	62.50	82.00	31	7,838	14,904	15,809	16,801	6.1	6.3	17.7	16.7	2.8	2.5	2.1	2.2	16.5	15.9	15,561 16,709
NOBLE TB	REDUCE	3.84	3.70	(4)	147	720	688	770	(4.5)	12.0	7.6	6.8	0.8	0.7	6.5	7.3	10.4	11.1	688 770
ORI TB	BUY	8.35	11.20	34	581	2,512	2,879	2,956	14.6	2.7	7.1	6.9	1.0	1.0	8.4	8.7	14.6	14.1	3,124 3,268
SC TB	BUY	3.32	4.40	33	396	2,371	2,508	2,660	5.8	6.1	5.5	5.2	0.6	0.5	7.5	7.5	10.5	10.5	2,492 2,910
SIRI TB	HOLD	1.80	1.90	6	839	4,969	4,702	4,693	(5.4)	(0.2)	6.6	6.6	0.6	0.7	8.1	8.1	9.8	9.7	4,877 4,999
SPALI TB	BUY	19.60	24.00	22	1,070	5,776	6,612	6,195	14.5	(6.3)	5.8	6.2	0.7	0.7	6.6	6.6	12.7	11.1	6,639 7,072

	-- Share price --		Up (down) side	Market (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---	
	Current (THB)	Target (THB)			23E (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)
5/2/2024	Rec																		
SET Index		1,384	1,820	10	475,325						17.2	15.7							
Automotive					998	4,684	5,122	5,620	9.3	9.7	7.0	6.4	0.8	0.7	6.3	6.8	11.3	11.7	
AH TB	BUY	28.00	45.00	61	278	1,785	1,934	2,089	8.3	8.0	5.1	4.8	0.8	0.7	5.8	6.3	16.5	15.9	1,928 2,034
IRC TB	HOLD	14.20	15.00	6	76	160	166	205	3.9	23.2	16.4	13.3	0.7	0.7	3.0	3.7	4.2	5.0	166 205
SAT TB	BUY	18.00	23.00	28	214	997	1,066	1,110	6.9	4.1	7.2	6.9	0.9	0.8	9.0	9.4	12.5	12.4	1,056 1,115
STANLY TB	BUY	201.00	240.00	19	430	1,742	1,955	2,216	12.3	13.3	7.9	6.9	0.7	0.7	5.7	6.5	9.2	10.2	1,862 2,047
Transportation					28,903	14,380	29,810	39,096	107.3	31.2	34.7	26.5	4.5	4.1	1.3	1.8	13.8	16.2	
AAV TB	BUY	2.32	2.80	21	833	(196)	1,441	1,770	nm	22.8	20.7	16.8	3.3	2.9	1.9	2.4	17.1	18.2	1,435 1,781
AOT TB	BUY	63.75	76.00	19	25,447	9,247	21,121	29,068	128.4	37.6	43.1	31.3	6.9	6.0	1.1	1.6	17.5	20.6	23,934 30,934
BA TB	BUY	15.40	22.00	43	904	1,852	2,342	2,502	26.5	6.8	13.8	12.9	1.7	1.6	4.3	4.6	12.5	12.6	2,047 2,321
PSL TB	BUY	7.85	10.30	31	342	739	1,125	1,401	52.2	24.5	10.9	8.7	0.7	0.7	3.7	5.7	6.5	7.9	922 1,461
SAV TB	BUY	16.60	26.00	57	297	300	545	696	81.6	27.7	19.5	15.3	6.6	5.1	3.1	3.9	36.6	37.6	545 696
SJWD TB	BUY	14.90	21.50	44	754	803	1,189	1,303	48.1	9.6	22.7	20.7	1.2	1.1	1.8	1.9	5.3	5.6	1,157 1,326
TTA TB	BUY	6.40	8.00	25	326	1,636	2,048	2,356	25.2	15.1	5.7	5.0	0.4	0.4	2.1	2.4	7.7	8.3	2,010 2,280
ICT					550	1,500	1,783	2,064	18.8	15.8	11.0	9.5	1.3	1.2	4.9	5.6	11.9	13.0	
GABLE TB	BUY	4.24	7.60	79	83	269	343	406	27.8	18.2	8.6	7.3	1.1	1.0	5.8	6.9	13.1	14.5	319 364
ILINK TB	BUY	7.50	9.50	27	114	528	509	551	(3.7)	8.4	8.0	7.4	1.0	0.9	5.1	5.3	12.8	13.2	509 551
ITEL TB	BUY	2.38	4.00	68	92	269	321	360	19.3	12.1	10.3	9.2	0.8	0.8	2.9	3.3	8.0	8.5	325 360
SYNEX TB	BUY	11.00	13.00	18	260	430	610	747	40.3	22.5	15.3	12.5	2.1	2.0	5.2	6.2	13.8	16.0	588 680
Construction services					1,101	1,680	2,117	2,286	26.0	8.0	18.6	17.2	1.4	1.3	2.3	2.5	7.5	7.8	
CK TB	BUY	21.00	26.00	24	994	1,436	1,862	2,019	29.7	8.4	19.1	17.6	1.4	1.3	2.1	2.3	7.3	7.6	1,977 2,141
PYLON TB	HOLD	2.56	2.70	5	54	94	97	103	3.1	6.1	19.7	18.6	1.8	1.7	4.1	4.3	9.1	9.5	67 124
SEAFCO TB	BUY	2.58	3.80	47	53	150	157	164	4.5	4.4	12.2	11.6	1.2	1.1	4.1	4.3	10.1	10.0	121 159
Energy & Utilities					50,987	144,409	141,102	148,689	(2.3)	5.4	12.7	12.0	1.4	1.3	3.9	4.0	11.3	11.1	
BCP TB	BUY	42.25	42.70	1	1,702	7,592	7,567	7,304	(0.3)	(3.5)	7.7	8.0	0.8	0.7	3.3	3.1	10.7	9.6	10,296 11,632
BCPG TB	BUY	8.25	15.10	83	691	1,731	1,986	2,172	14.7	9.4	12.1	11.0	0.8	0.7	3.3	3.6	6.5	6.8	1,961 1,641
BGRIM TB	BUY	28.25	37.00	31	2,058	2,210	2,222	3,174	0.6	42.8	33.1	23.2	2.0	1.9	1.4	1.9	6.0	8.3	2,472 2,758
GPSC TB	BUY	51.00	59.00	16	4,018	3,861	4,938	6,866	27.9	39.0	29.1	20.9	1.3	1.3	2.9	2.9	4.6	6.3	5,662 6,685
GULF TB	BUY	43.50	54.00	24	14,262	16,381	18,824	23,694	14.9	25.9	27.1	21.5	3.9	3.5	1.8	2.3	15.0	17.2	18,329 21,171
OR TB	HOLD	18.00	20.00	11	6,036	12,869	12,859	14,035	(0.1)	9.1	16.8	15.4	1.8	1.7	2.7	2.9	11.3	11.5	12,766 13,729
PTTEP TB	BUY	152.00	179.00	18	16,861	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	71,312 66,690
SPRC TB	BUY	8.60	11.70	36	1,042	3,307	4,152	5,065	25.5	22.0	9.0	7.4	0.9	0.8	5.6	6.8	9.9	11.3	4,871 5,649
TOP TB	BUY	54.75	56.80	4	3,417	18,771	13,080	18,800	(30.3)	43.7	9.4	6.5	0.7	0.7	5.4	7.7	7.8	10.6	14,908 21,651
Packaging					3,944	5,497	7,222	8,416	31.4	16.5	19.6	16.8	1.7	1.6	0.7	0.7	8.8	9.6	
PJW TB	BUY	3.38	5.90	75	59	145	200	244	37.6	22.2	10.5	8.6	1.5	1.5	3.8	4.7	15.1	17.6	200 244
SCGP TB	BUY	31.75	48.00	51	3,809	5,169	6,794	7,918	31.4	16.5	20.1	17.2	1.6	1.6	0.6	0.6	8.5	9.3	6,365 7,381
SFLEX TB	BUY	3.48	5.60	61	77	183	228	253	24.7	10.9	12.5	11.3	2.5	2.4	2.4	2.7	20.9	21.7	234 258
Electronics					30,796	21,624	26,756	30,912	23.7	15.5	41.2	35.7	9.4	8.6	1.3	1.5	24.1	25.2	
DELTA TB	REDUCE	80.50	70.00	(13)	28,058	17,584	21,814	25,242	24.1	15.7	46.0	39.8	13.2	11.7	1.1	1.3	30.8	31.2	21,165 24,645
HANA TB	BUY	50.25	60.00	19	1,243	2,254	2,322	2,658	3.0	14.5	19.2	16.7	1.7	1.6	2.3	2.7	8.9	9.8	2,581 3,000
KCE TB	HOLD	45.25	60.00	33	1,495	1,786	2,620	3,012	46.7	15.0	20.4	17.8	3.7	3.5	3.7	4.2	18.5	20.3	2,315 2,515
Professional Services					985	650	892	1,047	37.2	17.4	39.5	33.7	11.0	9.8	1.0	1.2	30.3	30.8	
SISB TB	BUY	37.50	42.00	12	985	650	892	1,047	37.2	17.4	39.5	33.7	11.0	9.8	1.0	1.2	30.3	30.8	869 1,118
Construct					1,208	2,546	2,606	2,696	2.4	3.4	14.7	13.8	1.6	1.5	3.3	3.4	11.5	11.5	
EPG TB	BUY	7.50	11.00	47	587	1,232	1,486	1,581	20.6	6.4	14.1	13.3	1.7	1.6	4.2	4.5	12.2	12.3	1,420 1,564
SCGD TB	BUY	9.20	12.00	30	424	775	1,327	1,474	71.3	11.1	11.4	10.3	0.7	0.7	2.6	2.9	6.6	6.9	1,443 1,501
STEC TB	HOLD	8.50	10.00	18	362	554	605	708	9.4	17.0	21.4	18.3	0.7	0.7	1.9	2.2	3.3	3.7	661 798
TOA TB	BUY	21.30	29.50	38	1,208	2,546	2,606	2,696	2.4	3.4	16.6	16.0	2.8	2.6	3.0	3.1	17.7	16.8	2,727 2,948
Agribusiness					396	1,356	1,482	1,592	9.3	7.4	9.6	8.9	0.8	0.7	2.6	2.8	8.2	8.3	
GFPT TB	BUY	11.30	14.20	26	396	1,356	1,482	1,592	9.3	7.4	9.6	8.9	0.8	0.7	2.6	2.8	8.2	8.3	1,464 1,570
MAI					971	1,344	1,728	1,950	28.6	12.9	20.1	17.8	3.7	3.5	3.1	2.6	19.4	20.2	
FSMART TB	BUY	6.95	15.00	116	146	425	478	500	12.6	4.6	11.3	10.8	4.0	3.7	6.6	6.9	36.9	35.2	
GFC TB	BUY	11.10	12.00	8	68	70	105	130	50.0	23.4	23.2	18.8	2.5	2.4	1.7	2.6	11.3	13.0	103 133
JPARK TB	BUY	6.35	7.20	13	71	70	102	135	44.7	32.7	25.0	18.8	3.2	2.7	1.1	1.6	13.8	15.5	102 135
MASTER TB	BUY	63.25	71.00	12	467	367	536	607	45.8	13.3	31.2	27.5	5.3	4.9	1.6	0.0	17.9	18.5	538 631
TACC TB	BUY	4.26	6.60	55	71	201	247	281	22.6	14.0	10.5	9.2	3.2	3.1	8.6	9.8	31.0	34.3	247 281
TRP TB	BUY	15.10	26.00	72	148	210	260	297	23.9	14.2	20.3	17.8	2.4	2.3	3.0	3.4	12.0	13.0	