

	-- 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	
4/3/2024	Rec	(THB)	(THB)		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index		1,363	1,470	8	470,197					16.7	15.3									
Coverage					271,831	526,238	627,103	686,721	19.2	9.5	15.5	14.2	1.5	1.5	3.0	3.2	10.3	10.6		
Coverage/Energy					222,217	381,829	486,001	538,032	27.3	10.7	16.4	14.8	1.6	1.5	2.7	3.0	10.0	10.5		
Coverage/Bank					230,518	330,849	429,990	479,482	30.0	11.5	19.2	17.2	2.1	2.0	2.5	2.7	11.4	11.9		
Banks					41,313	195,389	197,113	207,238	0.9	5.1	9.0	8.5	0.9	0.8	4.4	4.6	9.8	9.8		
BBL TB	BUY	143.50	191.00	33	7,646	41,635	42,037	43,779	1.0	4.1	6.5	6.3	0.5	0.5	4.5	4.7	7.7	7.6	44,444	45,927
KBANK TB	HOLD	124.00	140.00	13	8,201	42,405	44,510	48,574	5.0	9.1	6.7	6.2	0.5	0.5	4.2	4.6	8.1	8.4	44,696	48,077
KKP TB	HOLD	52.50	50.60	(4)	1,241	5,443	5,798	6,165	6.5	6.3	7.7	7.2	0.7	0.7	6.7	7.1	9.3	9.4	5,623	6,375
KTB TB	HOLD	16.30	19.90	22	6,359	36,616	37,621	38,760	2.7	3.0	6.1	5.9	0.5	0.5	4.8	4.9	9.0	8.7	40,718	41,823
SCB TB	BUY	112.50	118.00	5	10,574	43,523	44,063	46,398	1.2	5.3	8.6	8.2	0.8	0.7	6.9	7.1	9.0	9.1	44,743	47,682
TISCO TB	HOLD	100.00	97.00	(3)	2,235	7,303	6,732	6,785	(7.8)	0.8	11.9	11.8	1.9	1.8	8.0	8.0	15.7	15.6	7,120	7,261
TTB TB	BUY	1.87	2.19	17	5,056	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	19,988	20,968
Diversified financials					11,821	28,042	31,457	36,346	12.2	15.5	13.5	11.7	1.8	1.6	2.7	2.4	13.6	14.3		
AEONTS TB	HOLD	148.00	169.00	14	1,033	3,113	3,360	3,578	7.9	6.5	11.0	10.3	1.4	1.3	4.2	4.7	13.2	13.1	2,989	3,453
BAM TB	HOLD	8.05	8.75	9	726	1,534	1,779	1,899	16.0	6.8	14.6	13.7	0.6	0.6	4.6	4.7	4.1	4.3	1,929	2,123
CHAYO TB	HOLD	5.20	5.70	10	165	391	382	439	(2.4)	15.0	15.2	13.2	1.5	1.4	1.0	1.1	10.7	10.9	425	428
JMT TB	HOLD	21.40	25.70	20	872	2,011	2,400	2,820	19.3	17.5	13.0	11.1	1.2	1.1	6.1	7.2	9.0	10.5	2,348	2,815
KTC TB	HOLD	44.00	46.00	5	3,167	7,295	7,623	8,469	4.5	11.1	14.9	13.4	2.8	2.6	3.0	3.4	20.2	20.1	7,844	8,532
MATC TB	HOLD	46.00	43.00	(7)	2,722	4,906	5,796	7,420	18.1	28.0	16.8	13.1	2.6	2.2	0.5	0.7	16.8	18.3	5,818	7,110
SAWAD TB	HOLD	37.00	40.00	8	1,418	5,001	5,446	6,169	8.9	13.3	10.3	9.1	1.8	1.5	4.8	1.1	18.4	18.2	5,512	6,312
TIDLOR TB	BUY	21.90	27.00	23	1,718	3,790	4,671	5,551	23.2	18.8	13.7	11.5	2.0	1.8	2.2	2.6	15.4	16.2	4,856	5,904
Commerce					40,352	50,691	58,153	67,440	14.7	16.0	24.9	21.4	2.5	2.4	2.3	2.6	10.2	11.3		
COM7 TB	BUY	19.90	30.00	51	1,325	3,126	3,475	3,745	11.1	7.8	13.7	12.7	5.4	4.9	5.3	5.9	41.7	40.3	3,225	3,568
CPALL TB	BUY	56.25	77.00	37	14,105	17,263	20,089	24,313	16.4	21.0	25.2	20.8	4.6	4.1	2.0	2.4	17.5	19.3	21,223	24,512
CPAXT TB	BUY	32.50	36.00	11	9,599	8,777	10,623	12,461	21.0	17.3	32.4	27.6	1.2	1.1	2.2	2.5	3.6	4.2	10,866	12,574
CRCT TB	BUY	35.50	48.00	35	5,976	8,194	9,550	11,061	16.6	15.8	22.4	19.4	2.9	2.6	1.8	2.1	13.4	14.1	9,270	10,703
DOHOME TB	BUY	11.30	12.30	9	1,019	519	975	1,255	87.7	28.8	35.8	27.8	2.7	2.5	0.3	0.8	7.7	9.3	964	1,240
GLOBAL TB	BUY	16.70	17.70	6	2,425	2,671	2,956	3,327	10.7	12.5	28.3	25.1	3.4	3.2	1.4	1.6	12.3	13.0	3,044	3,447
HMPRO TB	BUY	11.00	13.60	24	4,038	6,345	6,789	7,212	7.0	6.2	21.3	20.1	5.4	5.1	3.8	4.0	26.0	26.2	7,044	7,646
ILM TB	BUY	22.10	26.70	21	312	684	771	836	11.1	8.4	14.5	13.4	1.8	1.7	4.2	4.6	12.7	13.1	814	916
MEGA TB	BUY	42.25	56.00	33	1,028	2,699	2,444	2,598	(9.4)	6.3	15.1	14.2	3.7	3.6	3.6	3.9	25.5	25.7	2,532	2,697
MOSHI TB	BUY	57.00	66.00	16	525	402	480	632	19.5	31.8	39.2	29.7	8.2	6.9	0.9	1.1	22.4	25.2	516	659
Food & Beverage					16,305	(25,220)	33,306	39,336	(232.1)	18.1	17.5	14.8	1.3	1.3	3.6	4.0	7.7	8.9		
BTG TB	BUY	21.60	25.00	16	1,167	(1,310)	2,752	3,158	nm	14.7	15.7	13.7	1.6	1.4	2.6	3.0	10.6	11.4	2,221	3,116
CBG TB	BUY	63.00	70.00	11	1,759	1,924	2,481	2,663	28.9	7.3	25.4	23.7	4.8	4.4	2.0	2.1	20.2	19.5	2,593	2,929
CPF TB	HOLD	18.00	20.00	11	4,142	(22,000)	8,282	11,557	nm	39.5	18.3	13.1	0.6	0.6	3.3	3.8	3.4	4.7	7,035	10,329
ICHI TB	BUY	18.50	21.00	14	671	1,100	1,182	1,253	7.4	6.0	20.3	19.2	4.2	4.3	5.4	5.7	20.4	22.1	1,202	1,307
ITC TB	BUY	18.00	27.00	50	1,507	2,312	3,217	3,705	39.1	15.2	16.8	14.6	2.2	2.1	4.2	4.8	13.6	15.1	2,840	3,207
KCG TB	BUY	8.90	12.00	35	135	293	330	384	12.8	16.2	14.7	12.6	1.7	1.6	2.9	3.3	11.8	12.8	362	412
M TB	BUY	36.75	47.00	28	945	1,682	1,755	1,896	4.3	8.0	19.3	17.9	2.4	2.3	4.4	4.5	12.6	13.3	1,688	1,845
NSL TB	BUY	21.20	26.00	23	178	333	383	428	14.9	11.7	16.6	14.9	3.7	3.4	3.6	4.0	23.4	23.8	382	427
OSP TB	BUY	19.00	24.50	29	1,593	2,175	2,626	2,788	20.7	6.2	21.7	20.5	3.3	3.2	4.1	4.4	15.6	16.0	2,787	3,042
RBF TB	HOLD	11.30	13.00	15	631	666	837	974	25.7	16.4	27.0	23.2	4.4	4.1	2.2	2.6	16.9	18.4	860	967
SAPPE TB	BUY	90.00	108.00	20	775	1,085	1,335	1,504	23.1	12.7	20.8	18.5	6.7	6.1	3.6	4.1	33.5	34.7	1,286	1,490
SNNP TB	BUY	16.50	22.00	33	442	638	785	885	22.9	12.8	20.2	17.9	4.8	4.5	3.5	3.9	24.4	25.7	783	881
TFG TB	HOLD	3.44	4.00	16	543	(358)	2,097	2,331	nm	11.1	10.1	9.1	1.3	1.2	4.9	5.5	13.4	14.0	1,760	2,330
TU TB	BUY	14.10	17.30	23	1,742	(13,933)	5,043	5,593	nm	10.9	13.0	11.7	1.1	1.1	4.2	4.7	8.7	9.5	5,964	6,612
ZEN TB	BUY	9.00	15.50	72	75	172	200	217	16.0	8.8	13.5	12.4	1.8	1.6	2.2	2.4	13.6	13.4	191	205
Property					15,778	40,796	44,578	46,090	9.3	3.4	12.7	12.3	1.4	1.3	3.7	3.8	11.4	11.0		
AP TB	BUY	10.50	13.20	26	922	6,043	6,164	6,330	2.0	2.7	5.4	5.2	0.7	0.7	6.7	6.9	14.4	13.5	6,241	6,446
ASW TB	BUY	8.10	9.50	17	203	818	1,121	1,326	37.0	18.4	6.8	5.7	1.0	0.9	6.4	7.0	16.2	17.4	1,125	1,326
AWC TB	BUY	3.74	5.50	47	3,341	1,086	2,771	2,942	155.1	6.2	43.2	40.7	1.3	1.2	0.9	1.0	3.1	3.1	2,601	3,506
BRI TB	BUY	7.00	10.40	49	167	1,331	1,356	1,427	1.9	5.3	4.4	4.2	0.9	0.8	10.3	10.3	22.4	20.9	1,231	1,238
CPN TB	BUY	65.25	82.00	26	8,174	14,991	15,809	16,800	5.5	6.3	18.5	17.4	2.9	2.7	2.7	2.8	16.4	16.1	15,926	17,207
NOBLE TB	REDUCE	3.72	3.70	(1)	142	655	680	760	3.9	11.7	7.5	6.7	0.8	0.7	8.1	8.9	10.3	11.1	680	760
ORI TB	BUY	6.85	11.20	64	476	2,512	2,879	2,956	14.6	2.7	5.8	5.7	0.8	0.8	10.3	10.6	14.6	14.1	2,768	2,956
SC TB	BUY	3.32</																		

4/3/2024	-- 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	24E	25E	2024E	2025E
	Rec	(THB)			(THB)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index	1,363	1,470	8	470,197						16.7	15.3										
Automotive				989	4,651	5,088	5,579	9.4	9.7	7.0	6.4	0.8	0.7	6.3	6.9	11.3	11.7				
AH TB	BUY	23.10	45.00	95	229	1,771	1,901	2,048	7.3	7.8	4.3	4.0	0.7	0.6	7.0	7.5	16.6	16.0	1,847	1,970	
IRC TB	HOLD	13.00	15.00	15	70	160	166	205	3.9	23.2	15.1	12.2	0.6	0.6	3.3	4.1	4.2	5.0	166	205	
SAT TB	BUY	18.20	23.00	26	216	979	1,066	1,110	8.9	4.1	7.3	7.0	0.9	0.8	8.9	9.3	12.5	12.4	1,015	1,070	
STANLY TB	BUY	222.00	240.00	8	475	1,742	1,955	2,216	12.3	13.3	8.7	7.7	0.8	0.8	5.2	5.9	9.2	10.2	1,849	2,006	
Transportation				29,419	13,847	28,139	37,862	103.2	34.6	37.5	27.8	4.7	4.2	1.2	1.6	13.2	15.9				
AAV TB	BUY	2.28	2.80	23	818	(196)	1,441	1,770	nm	22.8	20.3	16.6	3.2	2.8	2.0	2.4	17.1	18.2	1,455	1,827	
AOT TB	BUY	64.75	75.00	16	25,821	9,247	19,480	27,869	110.7	43.1	47.5	33.2	7.1	6.2	0.9	1.4	16.2	20.0	22,003	28,378	
BA TB	BUY	16.20	22.00	36	950	1,852	2,342	2,502	26.5	6.8	14.5	13.6	1.8	1.7	4.1	4.4	12.5	12.6	2,036	2,273	
PSL TB	BUY	8.60	10.30	20	374	661	1,121	1,404	69.4	25.3	12.0	9.6	0.8	0.8	4.2	5.2	6.9	8.5	1,003	1,502	
SAV TB	BUY	16.90	26.00	54	302	287	545	696	89.6	27.7	19.9	15.5	6.8	5.2	3.0	3.9	36.9	37.9	503	646	
SJWD TB	BUY	16.00	21.50	34	809	778	1,182	1,299	51.9	9.9	24.5	22.3	1.3	1.2	1.6	1.8	5.3	5.6	1,178	1,333	
TTA TB	BUY	6.80	8.00	18	346	1,217	2,027	2,323	66.6	14.6	6.1	5.3	0.5	0.4	2.0	2.2	7.9	8.4	2,003	2,263	
ICT				525	1,493	1,748	2,027	17.1	15.9	10.8	9.3	1.3	1.2	5.0	5.8	11.9	13.2				
GABLE TB	BUY	4.36	6.80	56	85	252	317	367	25.8	15.9	9.6	8.3	1.4	1.4	5.2	6.1	14.7	17.3	306	345	
ILINK TB	BUY	7.50	9.50	27	114	532	502	552	(5.6)	10.0	8.1	7.4	1.0	0.9	5.1	5.3	12.0	12.6	502	552	
ITEL TB	BUY	2.34	4.00	71	91	275	319	361	16.1	12.9	10.2	9.0	0.8	0.7	2.9	3.3	8.0	8.6	323	364	
SYNEX TB	BUY	9.95	13.00	31	235	435	610	747	40.3	22.5	13.8	11.3	1.9	1.8	5.7	6.9	13.8	16.0	568	659	
Construction services				1,219	1,697	2,067	2,289	21.8	10.7	21.1	19.1	1.5	1.4	2.0	2.2	7.2	7.6				
CK TB	BUY	23.50	26.00	11	1,111	1,452	1,812	2,022	24.8	11.5	22.0	19.7	1.5	1.4	1.8	2.0	7.0	7.4	1,887	2,166	
PYLON TB	HOLD	2.54	2.70	6	53	94	97	103	3.1	6.1	19.6	18.4	1.8	1.7	4.1	4.3	9.1	9.5	73	115	
SEAFCO TB	BUY	2.66	3.80	43	55	151	157	164	4.1	4.4	12.5	12.0	1.2	1.1	4.0	4.2	9.6	9.6	113	156	
Energy & Utilities				49,613	144,409	141,102	148,689	(2.3)	5.4	12.6	11.9	1.4	1.3	3.9	4.1	11.3	11.1				
BCP TB	BUY	44.00	42.70	(3)	1,771	7,592	7,567	7,304	(0.3)	(3.5)	8.0	8.3	0.8	0.8	3.1	3.0	10.7	9.6	10,552	11,250	
BCPG TB	BUY	7.50	15.10	101	627	1,731	1,986	2,172	14.7	9.4	11.0	10.0	0.7	0.7	3.6	4.0	6.5	6.8	2,103	1,624	
BGRIM TB	BUY	26.25	37.00	41	1,910	2,210	2,222	3,174	0.6	42.8	30.8	21.6	1.8	1.8	1.5	2.1	6.0	8.3	2,456	2,850	
GPSC TB	BUY	50.75	59.00	16	3,995	3,861	4,938	6,866	27.9	39.0	29.0	20.8	1.3	1.3	3.0	3.0	4.6	6.3	5,497	6,713	
GULF TB	BUY	42.00	54.00	29	13,756	16,381	18,824	23,694	14.9	25.9	26.2	20.8	3.8	3.4	1.9	2.4	15.0	17.2	18,465	21,348	
OR TB	HOLD	18.10	20.00	10	6,063	12,869	12,859	14,035	(0.1)	9.1	16.9	15.5	1.8	1.7	2.7	2.9	11.3	11.5	12,385	13,223	
PTTEP TB	BUY	152.00	179.00	18	16,845	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	70,863	66,028	
SPRC TB	BUY	8.90	11.70	31	1,077	3,307	4,152	5,065	25.5	22.0	9.3	7.6	0.9	0.8	5.4	6.6	9.9	11.3	4,571	4,848	
TOP TB	BUY	57.25	56.80	(1)	3,570	18,771	13,080	18,800	(30.3)	43.7	9.8	6.8	0.7	0.7	5.2	7.4	7.8	10.6	15,217	22,598	
Packaging				3,392	5,502	7,209	8,411	31.0	16.7	16.9	14.5	1.4	1.4	0.8	0.9	8.7	9.6				
PJW TB	BUY	2.98	5.90	98	52	152	191	243	25.3	27.3	9.7	7.6	1.3	1.2	4.1	5.3	13.6	16.6	191	243	
SCGP TB	BUY	27.25	48.00	76	3,265	5,169	6,794	7,918	31.4	16.5	17.2	14.8	1.4	1.3	0.7	0.7	8.5	9.3	6,342	7,361	
SFLEX TB	BUY	3.40	5.60	65	75	181	224	250	23.4	11.6	12.5	11.2	2.7	2.7	3.2	3.6	22.1	24.2	228	248	
Electronics				25,432	21,025	25,774	29,837	22.6	15.8	35.3	30.5	7.3	6.5	1.0	1.1	22.2	22.4				
DELTA TB	REDUCE	67.00	70.00	4	23,329	17,201	21,416	24,780	24.5	15.7	39.0	33.7	9.9	8.5	0.8	0.9	28.2	27.1	20,654	23,882	
HANA TB	BUY	36.00	60.00	67	890	2,254	2,322	2,658	3.0	14.5	13.7	12.0	1.2	1.2	3.3	3.8	8.9	9.8	2,464	2,812	
KCE TB	HOLD	36.75	43.00	17	1,213	1,569	2,037	2,400	29.8	17.8	21.3	18.1	3.1	2.9	3.5	4.1	14.6	16.6	2,162	2,408	
Professional Services				1,102	654	891	1,048	36.3	17.6	44.3	37.7	12.0	10.9	1.0	1.1	29.3	30.2				
SISB TB	BUY	42.00	42.00	0	1,102	654	891	1,048	36.3	17.6	44.3	37.7	12.0	10.9	1.0	1.1	29.3	30.2	895	1,153	
Construct				1,127	2,618	2,606	2,696	(0.4)	3.4	13.3	12.6	1.5	1.4	3.7	3.9	11.5	11.5				
EPG TB	BUY	7.00	11.00	57	547	1,232	1,486	1,581	20.6	6.4	13.2	12.4	1.6	1.5	4.5	4.8	12.2	12.3	1,461	1,572	
SCGD TB	BUY	7.40	12.00	62	341	775	1,327	1,474	71.3	11.1	9.2	8.3	0.6	0.6	3.3	3.6	6.6	6.9	1,443	1,501	
STEC TB	HOLD	9.90	10.00	1	421	554	605	708	9.4	17.0	24.9	21.3	0.8	0.8	1.6	1.9	3.3	3.7	613	719	
TOA TB	BUY	19.90	29.50	48	1,127	2,618	2,606	2,696	(0.4)	3.4	15.5	15.0	2.6	2.4	3.4	3.5	17.8	16.9	2,760	2,992	
Agribusiness				402	1,356	1,482	1,592	9.3	7.4	9.7	9.1	0.8	0.7	2.6	2.8	8.2	8.3				
GFPT TB	BUY	11.50	14.20	23	402	1,356	1,482	1,592	9.3	7.4	9.7	9.1	0.8	0.7	2.6	2.8	8.2	8.3	1,506	1,661	
MAI				1,026	1,235	1,593	1,776	29.0	11.5	23.1	20.7	4.7	4.3	2.4	2.1	21.9	21.7				
FSMART TB	BUY	6.50	15.00	131	137	425	478	500	12.6	4.6	10.6	10.1	3.7	3.4	7.1	7.4	36.9	35.2			
GFC TB	HOLD	10.70	12.00	12	66	77	105	130	36.6	24.4	22.5	18.1	2.4	2.3	2.0	2.7	11.1	13.0	104	132	
JPARK TB	HOLD	6.80	7.20	6	76	70	102	135	44.7	32.7	26.8	20.2	3.4	2.9	1.0	1.5	13.8	15.5	102	135	
MASTER TB	BUY	71.75	82.00	14	529	416	621	685	49.2	10.3	30.5	27.6	5.5	4.9	1.0	0.0	19.4	18.9	562	656	
TACC TB	BUY	4.88	7.80	60	82	217	240	266	10.4	11.0	12.4	11.1	4.1	3.9</							