

5/3/2024	-- Share price --		Up (down)	Market	----- 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	2024E
	Rec	(THB)	(THB)	side	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index	1,389	1,470	8		467,561					16.7	15.3									
Coverage					271,217	526,395	628,097	687,993	19.3	9.5	15.4	14.1	1.5	1.5	3.0	3.2	10.3	10.6		
CoverageEnergy					221,629	381,986	486,996	539,304	27.5	10.7	16.3	14.7	1.6	1.5	2.8	3.0	10.0	10.5		
CoverageBank					230,132	331,007	430,984	480,755	30.2	11.5	19.1	17.1	2.1	2.0	2.5	2.8	11.4	11.9		
Banks					41,085	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	143.00	191.00	34	7,622	41,635	42,037	43,779	1.0	4.1	6.5	6.2	0.5	0.5	4.5	4.7	7.7	7.6	44,444	45,927
KBANK TB	HOLD	123.50	140.00	13	8,170	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	52.00	50.60	(3)	1,229	5,443	5,798	6,165	6.5	6.3	7.6	7.1	0.7	0.7	6.7	7.2	9.3	9.4	5,623	6,375
KTB TB	HOLD	16.10	19.90	24	6,283	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	40,718	41,823
SCB TB	BUY	112.00	118.00	5	10,530	43,523	44,063	46,398	1.2	5.3	8.6	8.1	0.8	0.7	6.9	7.1	9.0	9.1	44,743	47,682
TISCO TB	HOLD	100.50	97.00	(3)	2,247	7,303	6,732	6,785	(7.8)	0.8	12.0	11.9	1.9	1.8	8.0	8.0	15.7	15.6	7,120	7,261
TTB TB	BUY	1.85	2.19	18	5,004	18,463	16,351	16,777	(11.4)	2.6	10.9	10.7	0.8	0.7	5.2	5.3	7.0	7.0	19,988	20,968
Diversified financials					11,756	28,042	31,457	36,346	12.2	15.5	13.4	11.6	1.7	1.6	2.7	2.5	13.6	14.3		
AEONTS TB	HOLD	145.50	169.00	16	1,016	3,113	3,360	3,578	7.9	6.5	10.8	10.2	1.4	1.3	4.3	4.8	13.2	13.1	2,989	3,453
BAM TB	HOLD	8.40	8.75	4	758	1,534	1,779	1,899	16.0	6.8	15.3	14.3	0.6	0.6	4.5	4.5	4.1	4.3	1,929	2,123
CHAYO TB	HOLD	5.15	5.70	11	164	391	382	439	(2.4)	15.0	15.0	13.1	1.5	1.4	1.0	1.1	10.7	10.9	425	428
JMT TB	HOLD	21.20	25.70	21	864	2,011	2,400	2,820	19.3	17.5	12.9	11.0	1.2	1.1	6.2	7.3	9.0	10.5	2,348	2,815
KTC TB	HOLD	43.25	46.00	6	3,114	7,295	7,623	8,469	4.5	11.1	14.6	13.2	2.8	2.5	3.1	3.4	20.2	20.1	7,844	8,532
MTC TB	HOLD	45.75	43.00	(6)	2,708	4,906	5,796	7,420	18.1	28.0	16.7	13.1	2.6	2.2	0.5	0.7	16.8	18.3	5,818	7,110
SAWAD TB	HOLD	36.50	40.00	10	1,399	5,001	5,446	6,169	8.9	13.3	10.1	8.9	1.8	1.5	4.9	1.1	18.4	18.2	5,494	6,293
TIDLOR TB	BUY	22.10	27.00	22	1,734	3,790	4,671	5,551	23.2	18.8	13.8	11.6	2.0	1.8	2.2	2.6	15.4	16.2	4,837	5,900
Commerce					40,668	50,691	58,153	67,440	14.7	16.0	25.0	21.6	2.5	2.4	2.2	2.6	10.2	11.3		
COM7 TB	BUY	19.50	30.00	54	1,299	3,126	3,475	3,745	11.1	7.8	13.4	12.4	5.3	4.8	5.4	6.0	41.7	40.3	3,225	3,568
CPALL TB	BUY	56.75	77.00	36	14,234	17,263	20,089	24,313	16.4	21.0	25.4	21.0	4.6	4.2	2.0	2.4	17.5	19.3	21,223	24,512
CPAXT TB	BUY	33.00	36.00	9	9,749	8,777	10,623	12,461	21.0	17.3	32.9	28.0	1.2	1.2	2.1	2.5	3.6	4.2	10,866	12,574
CRC TB	BUY	35.75	48.00	34	6,020	8,194	9,550	11,061	16.6	15.8	22.6	19.5	2.9	2.6	1.8	2.1	13.4	14.1	9,280	10,703
DOHOME TB	BUY	11.10	12.30	11	1,001	519	975	1,255	87.7	28.8	35.2	27.3	2.6	2.4	0.3	0.8	7.7	9.3	964	1,240
GLOBAL TB	BUY	16.90	17.70	5	2,455	2,671	2,956	3,327	10.7	12.5	28.6	25.4	3.4	3.2	1.4	1.6	12.3	13.0	3,044	3,447
HMPRO TB	BUY	11.00	13.60	24	4,039	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	7,032	7,623
ILM TB	BUY	21.70	26.70	23	306	694	771	836	11.1	8.4	14.2	13.1	1.8	1.7	4.2	4.7	12.7	13.1	814	916
MEGA TB	BUY	42.50	56.00	32	1,035	2,699	2,444	2,598	(9.4)	6.3	15.2	14.3	3.7	3.6	3.6	3.9	25.5	25.7	2,532	2,697
MOSHI TB	BUY	57.50	66.00	15	530	402	480	632	19.5	31.8	39.5	30.0	8.3	7.0	0.9	1.1	22.4	25.2	516	659
Food & Beverage					16,189	(25,220)	33,306	39,336	(232.1)	18.1	17.4	14.7	1.3	1.3	3.6	4.0	7.7	8.9		
BTG TB	BUY	21.00	25.00	19	1,134	(1,310)	2,752	3,158	nm	14.7	15.3	13.3	1.5	1.4	2.7	3.1	10.6	11.4	2,221	3,116
CBG TB	BUY	63.50	70.00	10	1,773	1,924	2,481	2,663	28.9	7.3	25.6	23.8	4.9	4.4	2.0	2.1	20.2	19.5	2,448	2,774
CPF TB	HOLD	17.90	20.00	12	4,120	(22,000)	8,282	11,557	nm	39.5	18.2	13.0	0.6	0.6	3.3	3.8	3.4	4.7	6,917	10,197
ICHI TB	BUY	17.90	21.00	17	650	1,100	1,182	1,253	7.4	6.0	19.7	18.6	4.1	4.2	5.6	5.9	20.4	22.1	1,202	1,307
ITC TB	BUY	17.60	27.00	53	1,474	2,312	3,217	3,705	39.1	15.2	16.4	14.3	2.2	2.1	4.3	4.9	13.6	15.1	2,840	3,207
KCG TB	BUY	8.75	12.00	37	133	293	330	384	12.8	16.2	14.4	12.4	1.7	1.5	2.9	3.4	11.8	12.8	362	412
M TB	BUY	36.50	47.00	29	939	1,682	1,755	1,896	4.3	8.0	19.2	17.7	2.4	2.3	4.4	4.5	12.6	13.3	1,688	1,845
NSL TB	BUY	21.30	26.00	22	178	333	383	428	14.9	11.7	16.7	14.9	3.7	3.4	3.6	4.0	23.4	23.8	382	427
OSP TB	BUY	18.80	24.50	30	1,577	2,175	2,626	2,788	20.7	6.2	21.5	20.3	3.3	3.2	4.2	4.4	15.6	16.0	2,787	3,042
RBF TB	HOLD	11.00	13.00	18	614	666	837	974	25.7	16.4	26.3	22.6	4.3	4.0	2.3	2.7	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	1,294	1,521
SNNP TB	BUY	16.60	22.00	33	445	638	785	885	22.9	12.8	20.3	18.0	4.8	4.5	3.4	3.9	24.4	25.7	783	881
TFG TB	HOLD	3.38	4.00	18	534	(358)	2,097	2,331	nm	11.1	9.9	8.9	1.3	1.2	5.0	5.6	13.4	14.0	1,760	2,330
TU TB	BUY	14.30	17.30	21	1,768	(13,933)	5,043	5,593	nm	10.9	13.2	11.9	1.2	1.1	4.2	4.6	8.7	9.5	5,964	6,612
ZEN TB	BUY	8.95	15.50	73	75	172	200	217	16.0	8.8	13.4	12.4	1.7	1.6	2.2	2.4	13.6	13.4	191	205
Property					15,686	40,796	44,627	46,397	9.4	4.0	12.6	12.1	1.4	1.3	3.7	3.9	11.4	11.1		
AP TB	BUY	10.30	13.20	28	905	6,043	6,164	6,330	2.0	2.7	5.3	5.1	0.7	0.7	6.8	7.0	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	3,342	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	6.95	10.40	50	166	1,331	1,356	1,427	1.9	5.3	4.4	4.2	0.9	0.8	10.4	10.4	22.4	20.9	1,231	1,238
CPN TB	BUY	64.50	83.00	29	8,083	14,991	15,858	17,107	5.8	7.9	18.3	16.9	2.9	2.7	2.7	3.0	16.5	16.6	15,924	17,205
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	6.80	11.20	65	473	2,512	2,879	2,956	14.6	2.7	5.8	5.6	0.8	0.8	10.4	10.6	14.6	14.1	2	

5/3/2024	-- 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
	Rec	(THB)	(THB)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)		
SET Index	1,389	1,470	8	467,561					16.7	15.3										
Automotive				990	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	22.70	45.00	98	225	1,771	1,901	2,048	7.3	7.8	4.2	3.9	0.7	0.6	7.1	7.6	16.6	16.0	1,841	1,963
IRC TB	HOLD	13.20	15.00	14	71	160	166	205	3.9	23.2	15.3	12.4	0.6	0.6	3.3	4.0	4.2	5.0	166	205
SAT TB	BUY	18.50	23.00	24	220	979	1,066	1,110	8.9	4.1	7.4	7.1	0.9	0.9	8.8	9.1	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				29,241	13,847	28,139	37,862	103.2	34.6	37.2	27.7	4.6	4.2	1.2	1.6	13.2	15.9			
AAV TB	BUY	2.30	2.80	22	825	(196)	1,441	1,770	nm	22.8	20.5	16.7	3.2	2.9	2.0	2.4	17.1	18.2	1,455	1,827
AOT TB	BUY	64.25	75.00	17	25,628	9,247	19,480	27,869	110.7	43.1	47.1	32.9	7.1	6.2	0.9	1.4	16.2	20.0	22,003	28,378
BA TB	BUY	15.90	22.00	38	932	1,852	2,342	2,502	26.5	6.8	14.3	13.3	1.7	1.6	4.2	4.5	12.5	12.6	2,036	2,273
PSL TB	BUY	8.50	10.30	21	370	661	1,121	1,404	69.4	25.3	11.8	9.4	0.8	0.8	4.2	5.3	6.9	8.5	1,003	1,502
SAV TB	BUY	17.30	26.00	50	309	287	545	696	89.6	27.7	20.3	15.9	7.0	5.3	3.0	3.8	36.9	37.9	503	646
SJWD TB	BUY	16.40	21.50	31	829	778	1,182	1,299	51.9	9.9	25.1	22.9	1.3	1.3	1.6	1.7	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				521	1,493	1,748	2,027	17.1	15.9	10.7	9.2	1.2	1.2	5.1	5.8	11.9	13.2			
GABLE TB	BUY	4.46	6.80	52	87	252	317	367	25.8	15.9	9.9	8.5	1.5	1.5	5.1	5.9	14.7	17.3	306	345
ILINK TB	BUY	7.45	9.50	28	113	532	502	552	(5.6)	10.0	8.1	7.3	0.9	0.9	5.1	5.4	12.0	12.6	502	552
ITEL TB	BUY	2.32	4.00	72	90	275	319	361	16.1	12.9	10.1	8.9	0.8	0.7	3.0	3.4	8.0	8.6	323	364
SYNEX TB	BUY	9.75	13.00	33	231	435	610	747	40.3	22.5	13.6	11.1	1.8	1.7	5.8	7.0	13.8	16.0	568	659
Construction services				1,206	1,697	2,067	2,289	21.8	10.7	20.9	18.9	1.5	1.4	2.0	2.3	7.2	7.6			
CK TB	BUY	23.20	26.00	12	1,097	1,452	1,812	2,022	24.8	11.5	21.7	19.4	1.5	1.4	1.8	2.1	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	2.68	3.80	42	55	151	157	164	4.1	4.4	12.6	12.1	1.2	1.1	4.0	4.1	9.6	9.6	113	156
Energy & Utilities				49,588	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	43.00	42.70	(1)	1,731	7,592	7,567	7,304	(0.3)	(3.5)	7.8	8.1	0.8	0.7	3.2	3.1	10.7	9.6	10,552	11,250
BCPG TB	BUY	7.25	15.10	108	606	1,731	1,986	2,172	14.7	9.4	10.6	9.7	0.7	0.6	3.7	4.1	6.5	6.8	2,103	1,624
BGRIM TB	BUY	26.50	37.00	40	1,929	2,210	2,222	3,174	0.6	42.8	31.1	21.8	1.8	1.8	1.4	2.1	6.0	8.3	2,456	2,850
GPSC TB	BUY	51.25	59.00	15	4,035	3,861	4,938	6,866	27.9	39.0	29.3	21.0	1.3	1.3	2.9	2.9	4.6	6.3	5,497	6,713
GULF TB	BUY	42.50	54.00	27	13,924	16,381	18,824	23,694	14.9	25.9	26.5	21.0	3.8	3.4	1.9	2.4	15.0	17.2	18,465	21,117
OR TB	HOLD	17.80	20.00	12	5,964	12,869	12,859	14,035	(0.1)	9.1	16.6	15.2	1.8	1.7	2.7	3.0	11.3	11.5	12,385	13,223
PTTEP TB	BUY	151.00	179.00	19	16,738	77,686	75,473	67,579	(2.8)	(10.5)	7.9	8.9	1.0	0.9	6.3	5.6	13.6	11.1	70,863	66,028
SPRC TB	BUY	9.00	11.70	30	1,090	3,307	4,152	5,065	25.5	22.0	9.4	7.7	0.9	0.8	5.3	6.5	9.9	11.3	4,571	4,848
TOP TB	BUY	57.25	56.80	(1)	3,571	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				3,391	5,502	7,209	8,411	31.0	16.7	16.9	14.4	1.4	1.4	0.8	0.9	8.7	9.6			
PJW TB	BUY	3.00	5.90	97	52	152	191	243	25.3	27.3	9.8	7.7	1.3	1.2	4.1	5.2	13.6	16.6	191	243
SCGP TB	BUY	27.25	48.00	76	3,266	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	3.28	5.60	71	73	181	224	250	23.4	11.6	12.0	10.8	2.6	2.6	3.3	3.7	22.1	24.2	228	248
Electronics				24,951	20,780	25,641	29,621	23.4	15.5	34.9	30.2	6.9	6.2	1.0	1.2	21.4	21.6			
DELTA TB	REDUCE	65.50	70.00	7	22,813	17,201	21,416	24,780	24.5	15.7	38.2	33.0	9.7	8.3	0.8	0.9	28.2	27.1	20,489	23,715
HANA TB	BUY	36.75	50.00	36	909	2,009	2,189	2,442	8.9	11.5	14.9	13.3	1.1	1.0	3.0	3.4	7.4	7.9	2,464	2,812
KCE TB	HOLD	37.25	43.00	15	1,229	1,569	2,037	2,400	29.8	17.8	21.6	18.3	3.1	3.0	3.5	4.1	14.6	16.6	2,162	2,408
Professional Services				1,122	654	891	1,048	36.3	17.6	45.1	38.4	12.2	11.0	1.0	1.1	29.3	30.2			
SISB TB	BUY	42.75	42.00	(2)	1,122	654	891	1,048	36.3	17.6	45.1	38.4	12.2	11.0	1.0	1.1	29.3	30.2	895	1,153
Construct				1,144	2,618	2,606	2,696	(0.4)	3.4	13.5	12.7	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	7.60	12.00	58	350	775	1,327	1,474	71.3	11.1	9.4	8.5	0.6	0.6	3.2	3.5	6.6	6.9	1,443	1,501
STEC TB	HOLD	10.00	10.00	0	426	554	605	708	9.4	17.0	25.2	21.5	0.8	0.8	1.6	1.9	3.3	3.7	613	719
TOA TB	BUY	20.20	29.50	46	1,144	2,618	2,606	2,696	(0.4)	3.4	15.7	15.2	2.7	2.5	3.4	3.5	17.8	16.9	2,760	2,992
Agribusiness				410	1,356	1,482	1,592	9.3	7.4	9.9	9.2	0.8	0.7	2.5	2.7	8.2	8.3			
GFPT TB	BUY	11.70	14.20	21	410	1,356	1,482	1,592	9.3	7.4	9.9	9.2	0.8	0.7	2.5	2.7	8.2	8.3	1,506	1,661
MAI				1,042	1,235	1,593	1,776	29.0	11.5	23.4	21.0	4.8	4.4	2.3	2.0	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	10.60	12.00	13	65	77	105	130	36.6	24.4	22.3	17.9	2.4	2.2	2.0	2.7	11.1	13.0	104	132
JPARK TB	HOLD	6.70	7.20	7	75	70	102	135	44.7	32.7	26.4	19.9	3.4	2.8	1.0	1.5	13.8	15.5	102	135
MASTER TB	BUY	74.25	82.00	10	547	416	621	685	49.2	10.3	31.6	28.6	5.7	5.1	1.0	0.0	19.4	18.9	562	668
TACC TB	BUY	4.86	7.80	60	81	217	240	266	10.4	11.0	12.3	11.1	4.1	3.9</						