

	-- 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 (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)
15/3/2024	Rec	1,386	1,470	6	476,016														
SET Index					962						16.8	15.3							
Automotive					962	4,651	4,897	5,397	5.3	10.2	7.0	6.4	0.7	0.7	6.4	7.1	10.8	11.4	
AH TB	BUY	22.30	35.00	57	221	1,771	1,709	1,866	(3.5)	9.2	4.6	4.2	0.7	0.6	7.1	7.8	15.0	14.9	
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	
SAT TB	BUY	16.80	23.00	37	200	979	1,066	1,110	8.9	4.1	6.7	6.4	0.8	0.8	9.7	10.1	12.5	12.4	
STANLY TB	BUY	220.00	240.00	9	471	1,742	1,955	2,216	12.3	13.3	8.6	7.6	0.8	0.8	5.2	5.9	9.2	10.2	
Transportation					30,266	13,847	28,135	37,936	103.2	34.8	38.5	28.5	4.8	4.3	1.1	1.6	13.2	15.9	
AAV TB	BUY	2.50	2.80	12	898	(196)	1,441	1,770	nm	22.8	22.3	18.2	3.5	3.1	1.8	2.2	17.1	18.2	
AOT TB	BUY	66.50	75.00	13	26,553	9,247	19,480	27,869	110.7	43.1	48.8	34.1	7.3	6.4	0.9	1.4	16.2	20.0	
BA TB	BUY	16.20	22.00	36	951	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	
PSL TB	BUY	8.60	10.30	20	375	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	
SAV TB	BUY	17.90	26.00	45	320	287	545	696	89.6	27.7	21.0	16.5	7.2	5.5	2.9	3.6	36.9	37.9	
SJWD TB	BUY	16.00	23.00	44	810	778	1,179	1,373	51.4	16.5	24.6	21.1	1.3	1.3	1.6	1.9	5.2	6.0	
TTA TB	BUY	7.05	8.00	13	359	1,217	2,027	2,323	66.6	14.6	6.3	5.5	0.5	0.5	1.9	2.2	7.9	8.4	
ICT					562	1,493	1,748	2,027	17.1	15.9	11.5	9.9	1.3	1.3	4.7	5.4	11.9	13.2	
GABLE TB	BUY	4.96	6.80	37	97	252	317	367	25.8	15.9	11.0	9.5	1.6	1.6	4.6	5.3	14.7	17.3	
ILINK TB	BUY	7.30	9.50	30	111	532	502	552	(5.6)	10.0	7.9	7.2	0.9	0.9	5.2	5.5	12.0	12.6	
ITEL TB	BUY	2.40	4.00	67	93	275	319	361	16.1	12.9	10.4	9.2	0.8	0.8	2.9	3.2	8.0	8.6	
SYNEX TB	BUY	11.00	13.00	18	261	435	610	747	40.3	22.5	15.3	12.5	2.1	2.0	5.2	6.2	13.8	16.0	
Construction services					1,253	1,697	2,067	2,289	21.8	10.7	22.9	20.5	1.3	1.2	1.9	2.2	5.7	6.2	
CK TB	BUY	24.20	26.00	7	1,146	1,452	1,812	2,022	24.8	11.5	22.6	20.3	1.5	1.5	1.8	2.0	7.0	7.4	
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	
SEAFCO TB	BUY	2.62	3.80	45	54	151	157	164	4.1	4.4	12.3	11.8	1.2	1.1	4.1	4.2	9.6	9.6	
Energy & Utilities					51,543	144,409	141,102	148,689	(2.3)	5.4	13.0	12.4	1.4	1.3	3.8	3.9	11.3	11.1	
BCP TB	BUY	44.50	42.70	(4)	1,793	7,592	7,567	7,304	(0.3)	(3.5)	8.1	8.4	0.8	0.8	3.1	3.0	10.7	9.6	
BCPG TB	BUY	7.25	15.10	108	607	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	
BGRIM TB	BUY	28.00	37.00	32	2,040	2,210	2,222	3,174	0.6	42.8	32.8	23.0	1.9	1.9	1.4	2.0	6.0	8.3	
GPSC TB	BUY	54.00	59.00	9	4,256	3,861	4,938	6,866	27.9	39.0	30.8	22.2	1.4	1.4	2.8	2.8	4.6	6.3	
GULF TB	BUY	45.50	54.00	19	14,922	16,381	18,824	23,694	14.9	25.9	28.4	22.5	4.1	3.7	1.8	2.2	15.0	17.2	
OR TB	HOLD	18.20	20.00	10	6,104	12,869	12,859	14,035	(0.1)	9.1	17.0	15.6	1.9	1.7	2.6	2.9	11.3	11.5	
PTTEP TB	BUY	153.50	179.00	17	17,033	77,686	75,473	67,579	(2.8)	(10.5)	8.1	9.0	1.0	1.0	6.2	5.5	13.6	11.1	
SPRC TB	BUY	9.10	11.70	29	1,103	3,307	4,152	5,065	25.5	22.0	9.5	7.8	0.9	0.9	5.3	6.4	9.9	11.3	
TOP TB	BUY	59.00	56.80	(4)	3,684	18,771	13,080	18,800	(30.3)	43.7	10.1	7.0	0.8	0.7	5.0	7.1	7.8	10.6	
Packaging					3,667	5,502	7,207	8,386	31.0	16.4	18.2	15.7	1.5	1.5	0.7	0.8	8.7	9.6	
PJW TB	BUY	3.08	5.30	72	53	152	189	218	24.3	15.2	10.1	8.8	1.3	1.3	4.3	4.9	13.5	15.0	
SCGP TB	BUY	29.50	48.00	63	3,540	5,169	6,794	7,918	31.4	16.5	18.6	16.0	1.5	1.5	0.6	0.7	8.5	9.3	
SFLEX TB	BUY	3.32	5.60	69	73	181	224	250	23.4	11.6	12.2	10.9	2.7	2.6	3.3	3.7	22.1	24.2	
Electronics					25,381	20,780	25,641	29,621	23.4	15.5	35.4	30.7	7.0	6.3	1.0	1.1	21.4	21.6	
DELTA TB	REDUCE	66.50	70.00	5	23,186	17,201	21,416	24,780	24.5	15.7	38.7	33.5	9.8	8.4	0.8	0.9	28.2	27.1	
HANA TB	BUY	38.00	50.00	32	940	2,009	2,189	2,442	8.9	11.5	15.4	13.8	1.1	1.1	2.9	3.3	7.4	7.9	
KCE TB	HOLD	38.00	43.00	13	1,256	1,569	2,037	2,400	29.8	17.8	22.1	18.7	3.2	3.0	3.4	4.0	14.6	16.6	
Professional Services					1,163	654	891	1,048	36.3	17.6	46.7	39.7	12.6	11.4	0.9	1.1	29.3	30.2	
SISB TB	BUY	44.25	42.00	(5)	1,163	654	891	1,048	36.3	17.6	46.7	39.7	12.6	11.4	0.9	1.1	29.3	30.2	
Construct					2,570	5,129	6,023	6,445	17.4	7.0	14.0	13.1	1.6	1.5	3.5	3.7	11.5	11.5	
EPG TB	BUY	7.00	11.00	57	548	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	
SCGD TB	BUY	8.00	12.00	50	369	775	1,327	1,474	71.3	11.1	9.9	9.0	0.6	0.6	3.0	3.4	6.6	6.9	
STEC TB	HOLD	10.70	10.00	(7)	456	504	604	684	19.8	14.9	27.0	23.5	0.9	0.9	1.9	2.1	3.4	3.8	
TOA TB	BUY	21.10	29.50	40	1,197	2,618	2,606	2,696	(0.4)	3.4	16.4	15.9	2.8	2.6	3.2	3.3	17.8	16.9	
Agribusiness					428	1,377	1,478	1,588	7.4	7.4	10.3	9.6	0.8	0.8	2.4	2.6	8.1	8.2	
GFPT TB	BUY	12.20	14.20	16	428	1,377	1,478	1,588	7.4	7.4	10.3	9.6	0.8	0.8	2.4	2.6	8.1	8.2	
MAI					1,086	1,235	1,593	1,776	29.0	11.5	24.4	21.9	5.0	4.5	2.3	1.9	21.9	21.7	
FSMART TB	BUY	6.40	15.00	134	135	425	478	500	12.6	4.6	10.4	10.0	3.7	3.4	7.2	7.5	36.9	35.2	
GFC TB	HOLD	10.90	12.00	10	67	77	105	130	36.6	24.4	22.9	18.4	2.5	2.3	1.9	2.6	11.1	13.0	
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	
MASTER TB	BUY	78.50	82.00	4	579	416	621	685	49.2	10.3	33.4	30.2	6.1	5.4	0.9	0.0	19.4	18.9	
TACC TB	BUY	5.10	7.80	53	86	217	240	266	10.4	11.0	12.9	11.6	4.3	4.1	7.3	7.7	33.3	36.0	
TRP TB	BUY	14.70	2.40	(84)	144	30	47	59	60.8	24.4	185.8	149.4	17.3	16.6	0.3	0.4	12.8	11.3	