

18/3/2024	-- 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	2024E	2025E	2024E
	(THB)	(THB)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	(THB m)	(THB m)	
SET Index	1,386	1,470	6	476,016					16.8	15.4										
Coverage				276,667	526,401	627,240	687,256	19.2	9.6	15.9	14.5	1.6	1.5	2.9	3.1	10.2	10.6			
CoverageEnergy				225,453	381,992	486,138	538,568	27.3	10.8	16.7	15.1	1.6	1.5	2.7	2.9	9.9	10.4			
CoverageBank				235,711	331,013	430,127	480,018	29.9	11.6	19.7	17.7	2.2	2.0	2.5	2.7	11.3	11.9			
Banks				40,956	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	139.00	191.00	37	7,375	41,635	42,037	43,779	1.0	4.1	6.3	6.1	0.5	0.4	4.7	4.8	7.7	7.6	44,172	45,570
KBANK TB	HOLD	124.00	140.00	13	8,166	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	44,406	47,576
KKP TB	HOLD	51.00	50.60	(1)	1,200	5,443	5,798	6,165	6.5	6.3	7.4	7.0	0.7	0.6	6.9	7.4	9.3	9.4	5,625	6,362
KTB TB	HOLD	16.20	19.90	23	6,293	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	40,105	41,002
SCB TB	BUY	114.50	118.00	3	10,716	43,523	44,063	46,398	1.2	5.3	8.7	8.3	0.8	0.7	6.8	7.0	9.0	9.1	44,456	47,174
TISCO TB	HOLD	100.00	97.00	(3)	2,225	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	7,123	7,302
TTB TB	BUY	1.85	2.19	18	4,981	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	20,199	21,455
Diversified financials				12,157	28,042	31,475	36,371	12.2	15.6	13.9	12.0	1.8	1.6	2.6	2.4	13.6	14.3			
AEONTS TB	HOLD	146.00	169.00	16	1,015	3,113	3,360	3,578	7.9	6.5	10.9	10.2	1.4	1.3	4.3	4.8	13.2	13.1	2,965	3,411
BAM TB	HOLD	9.60	8.75	(9)	862	1,534	1,779	1,899	16.0	6.8	17.4	16.3	0.7	0.7	3.9	4.0	4.1	4.3	1,931	2,144
CHAYO TB	BUY	5.25	6.00	14	166	391	399	464	2.1	16.2	15.0	12.9	1.6	1.4	1.0	1.2	11.1	11.3	431	441
JMT TB	HOLD	22.30	25.70	15	905	2,011	2,400	2,820	19.3	17.5	13.6	11.5	1.2	1.2	5.9	6.9	9.0	10.5	2,348	2,815
KTC TB	HOLD	44.75	46.00	3	3,207	7,295	7,623	8,469	4.5	11.1	15.1	13.6	2.9	2.6	3.0	3.3	20.2	20.1	7,844	8,532
MTC TB	HOLD	46.75	43.00	(8)	2,755	4,906	5,796	7,420	18.1	28.0	17.1	13.4	2.7	2.3	0.5	0.7	16.8	18.3	5,814	7,114
SAWAD TB	HOLD	39.25	40.00	2	1,498	5,001	5,446	6,169	8.9	13.3	10.9	9.6	1.9	1.6	4.5	1.0	18.4	18.2	5,455	6,256
TIDLOR TB	BUY	22.40	27.00	21	1,749	3,790	4,671	5,551	23.2	18.8	14.0	11.8	2.0	1.8	2.2	2.6	15.4	16.2	4,760	5,766
Commerce				40,506	50,463	57,672	66,487	14.3	15.3	25.3	21.9	2.5	2.4	2.2	2.6	10.1	11.2			
COM7 TB	BUY	19.00	30.00	58	1,260	3,126	3,475	3,745	11.1	7.8	13.0	12.1	5.1	4.6	5.6	6.2	41.7	40.3	3,200	3,551
CPALL TB	BUY	56.25	77.00	37	14,045	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	21,113	24,433
CPAXT TB	BUY	32.75	36.00	10	9,631	8,777	10,623	12,461	21.0	17.3	32.6	27.8	1.2	1.2	2.1	2.5	3.6	4.2	10,895	12,601
CRC TB	BUY	37.25	44.00	18	6,244	7,868	9,021	10,077	14.6	11.7	24.9	22.3	3.1	2.8	1.7	1.9	12.9	13.3	9,253	10,643
DOHOME TB	BUY	11.40	12.30	8	1,023	519	975	1,255	87.7	28.8	36.1	28.1	2.7	2.5	0.3	0.8	7.7	9.3	963	1,240
GLOBAL TB	BUY	17.00	17.70	4	2,458	2,671	2,956	3,327	10.7	12.5	28.8	25.6	3.4	3.2	1.4	1.6	12.3	13.0	3,045	3,427
HMPRO TB	BUY	11.00	13.60	24	4,021	6,442	6,839	7,243	6.1	5.9	21.2	20.0	5.4	5.1	3.9	4.1	26.1	26.4	7,018	7,609
ILM TB	BUY	21.60	26.70	24	303	694	771	836	11.1	8.4	14.1	13.0	1.8	1.7	4.3	4.7	12.7	13.1	814	916
MEGA TB	BUY	41.00	56.00	37	994	2,699	2,444	2,598	(9.4)	6.3	14.6	13.8	3.6	3.5	3.8	4.0	25.5	25.7	2,532	2,697
MOSHI TB	BUY	57.50	66.00	15	527	402	480	632	19.5	31.8	39.5	30.0	8.3	7.0	0.9	1.1	22.4	25.2	517	661
Food & Beverage				16,683	(25,230)	33,276	39,281	(231.9)	18.0	18.0	15.3	1.4	1.3	3.5	3.9	7.7	8.8			
BTG TB	BUY	21.40	25.00	17	1,151	(1,310)	2,752	3,158	nm	14.7	15.5	13.6	1.5	1.4	2.7	3.1	10.6	11.4	2,125	2,967
CBG TB	BUY	64.00	70.00	9	1,779	1,924	2,481	2,663	28.9	7.3	25.8	24.0	4.9	4.5	1.9	2.1	20.2	19.5	2,423	2,724
CPF TB	HOLD	18.80	20.00	6	4,307	(22,000)	8,282	11,557	nm	39.5	19.1	13.7	0.7	0.6	3.2	3.7	3.4	4.7	6,451	9,671
ICHI TB	BUY	17.90	21.00	17	647	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	1,204	1,312
ITC TB	BUY	19.20	27.00	41	1,601	2,312	3,217	3,705	39.1	15.2	17.9	15.5	2.4	2.3	3.9	4.5	13.6	15.1	2,860	3,235
KCG TB	BUY	9.25	12.00	30	140	293	330	384	12.8	16.2	15.3	13.1	1.7	1.6	2.8	3.2	11.8	12.8	365	420
M TB	BUY	36.25	47.00	30	928	1,682	1,755	1,896	4.3	8.0	19.0	17.6	2.4	2.3	4.5	4.5	12.6	13.3	1,720	1,880
NSL TB	BUY	21.40	26.00	21	178	333	383	428	14.9	11.7	16.8	15.0	3.7	3.4	3.6	4.0	23.4	23.8	381	426
OSP TB	BUY	20.40	24.50	20	1,703	2,175	2,623	2,771	20.6	5.6	23.4	22.1	3.5	3.5	3.9	4.1	15.6	15.9	2,760	3,020
RBF TB	HOLD	11.60	13.00	12	645	666	837	974	25.7	16.4	27.7	23.8	4.6	4.2	2.2	2.5	16.9	18.4	860	967
SAPPE TB	BUY	93.75	108.00	15	803	1,085	1,335	1,504	23.1	12.7	21.7	19.2	7.0	6.4	3.5	3.9	33.5	34.7	1,300	1,534
SNNP TB	BUY	16.90	22.00	30	451	638	785	885	22.9	12.8	20.7	18.3	4.9	4.6	3.4	3.8	24.4	25.7	783	881
TFG TB	HOLD	3.38	4.00	18	531	(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	1,749	(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	6,570
ZEN TB	BUY	8.35	10.30	23	69	162	172	180	6.4	4.4	14.6	13.9	1.7	1.6	3.8	3.9	12.0	11.9	176	186
Property				15,700	39,740	42,755	44,912	7.6	5.0	13.2	12.6	1.4	1.3	3.5	3.7	10.9	10.8			
AP TB	BUY	10.20	13.20	29	892	6,043	6,164	6,330	2.0	2.7	5.2	5.1	0.7	0.7	6.9	7.1	14.4	13.5	6,228	6,442
ASW TB	BUY	8.10	9.50	17	202	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	3.92	5.50	40	3,487	1,134	2,193	2,621	93.3	19.5	57.2	47.9	1.4	1.3	0.7	0.8	2.5	2.8	2,544	3,474
BRI TB	HOLD	7.05	7.20	2	167	1,081	836	879	(22.7)	5.2	7.2	6.8	1.0	1.0	7.0	7.3	15.0	14.7	1,101	1,056
CPN TB	BUY	64.00	83.00	30	7,984	14,991	15,858	17,107	5.8	7.9	18.1	16.8	2.9	2.6	2.8	3.0	16.5	16.4	16,003	17,247
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	HOLD	7.20	7.60	6	498	1,657	2,105	2,341	27.1	11.2	8.4	7.5	0.9	0.8	5.0	5.6	10.7	11.2	2,708	2,905
SC TB																				

18/3/2024	-- 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
	(THB)	(THB)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)			
SET Index	1,386	1,470	6	476,016					16.8	15.4										
Automotive				937	4,651	4,897	5,397	5.3	10.2	6.9	6.2	0.7	0.7	6.6	7.2	10.8	11.4			
AH TB	BUY	22.30	35.00	57	220	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	1,772	1,899
IRC TB	HOLD	12.90	15.00	16	69	160	166	205	3.9	23.2	14.9	12.1	0.6	0.6	3.3	4.1	4.2	5.0	166	205
SAT TB	BUY	16.80	23.00	37	199	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	1,013	1,074
STANLY TB	BUY	211.00	240.00	14	449	1,742	1,955	2,216	12.3	13.3	8.3	7.3	0.8	0.7	5.4	6.2	9.2	10.2	1,849	2,006
Transportation				29,832	13,847	28,135	37,936	103.2	34.8	38.1	28.3	4.8	4.3	1.1	1.6	13.2	15.9			
AAV TB	BUY	2.42	2.80	16	864	(196)	1,441	1,770	nm	22.8	21.6	17.6	3.4	3.0	1.9	2.3	17.1	18.2	1,505	1,913
AOT TB	BUY	66.00	75.00	14	26,206	9,247	19,480	27,869	110.7	43.1	48.4	33.8	7.3	6.3	0.9	1.4	16.2	20.0	21,376	27,594
BA TB	BUY	16.00	22.00	38	934	1,852	2,342	2,502	26.5	6.8	14.3	13.4	1.7	1.6	4.2	4.5	12.5	12.6	2,079	2,250
PSL TB	BUY	8.40	10.30	23	364	661	1,121	1,404	69.4	25.3	11.7	9.3	0.8	0.8	4.3	5.4	6.9	8.5	1,003	1,502
SAV TB	BUY	17.90	26.00	45	318	287	545	696	89.6	27.7	21.0	16.5	7.2	5.5	2.9	3.6	36.9	37.9	503	646
SJWD TB	BUY	15.90	23.00	45	800	778	1,179	1,373	51.4	16.5	24.4	21.0	1.3	1.2	1.6	1.9	5.2	6.0	1,177	1,351
TTA TB	BUY	6.80	8.00	18	344	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				561	1,493	1,748	2,027	17.1	15.9	11.6	10.0	1.3	1.3	4.7	5.4	11.9	13.2			
GABLE TB	BUY	4.74	6.80	43	92	252	317	367	25.8	15.9	10.5	9.0	1.6	1.6	4.8	5.6	14.7	17.3	306	345
ILINK TB	BUY	7.30	9.50	30	110	532	502	552	(5.6)	10.0	7.9	7.2	0.9	0.9	5.2	5.5	12.0	12.6	502	552
ITEL TB	BUY	2.52	4.00	59	97	275	319	361	16.1	12.9	11.0	9.7	0.9	0.8	2.7	3.1	8.0	8.6	323	364
SYNEX TB	BUY	11.10	13.00	17	261	435	610	747	40.3	22.5	15.4	12.6	2.1	2.0	5.1	6.2	13.8	16.0	568	659
Construction services				1,237	1,697	2,067	2,289	21.8	10.7	22.8	20.4	1.3	1.2	1.9	2.2	5.7	6.2			
CK TB	BUY	24.00	26.00	8	1,130	1,452	1,812	2,022	24.8	11.5	22.4	20.1	1.5	1.5	1.8	2.0	7.0	7.4	1,858	2,125
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	2.64	3.80	44	54	151	157	164	4.1	4.4	12.4	11.9	1.2	1.1	4.0	4.2	9.6	9.6	113	156
Energy & Utilities				51,214	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	43.50	42.70	(2)	1,743	7,592	7,567	7,304	(0.3)	(3.5)	7.9	8.2	0.8	0.8	3.2	3.0	10.7	9.6	10,517	11,274
BCPG TB	BUY	7.10	15.10	113	591	1,731	1,986	2,172	14.7	9.4	10.4	9.5	0.7	0.6	3.8	4.2	6.5	6.8	2,103	1,624
BGRIM TB	BUY	28.25	37.00	31	2,047	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	2,837
GPSC TB	BUY	54.75	59.00	8	4,291	3,861	4,938	6,866	27.9	39.0	31.3	22.5	1.4	1.4	2.7	2.7	4.6	6.3	5,554	6,783
GULF TB	BUY	45.00	54.00	20	14,675	16,381	18,824	23,694	14.9	25.9	28.0	22.3	4.0	3.6	1.8	2.2	15.0	17.2	18,699	21,424
OR TB	HOLD	18.40	20.00	9	6,137	12,869	12,859	14,035	(0.1)	9.1	17.2	15.7	1.9	1.8	2.6	2.9	11.3	11.5	12,348	13,171
PTTEP TB	BUY	154.00	179.00	16	16,993	77,686	75,473	67,579	(2.8)	(10.5)	8.1	9.0	1.1	1.0	6.2	5.5	13.6	11.1	70,789	66,917
SPRC TB	BUY	8.90	11.70	31	1,073	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	4,564	4,866
TOP TB	BUY	59.00	56.80	(4)	3,663	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	15,297	22,578
Packaging				3,675	5,502	7,207	8,386	31.0	16.4	18.4	15.8	1.6	1.5	0.7	0.8	8.7	9.6			
PJW TB	BUY	3.06	5.30	73	53	152	189	218	24.3	15.2	10.0	8.7	1.3	1.3	4.3	4.9	13.5	15.0	189	218
SCGP TB	BUY	29.75	48.00	61	3,550	5,169	6,794	7,918	31.4	16.5	18.8	16.1	1.5	1.5	0.6	0.7	8.5	9.3	6,309	7,303
SFLEX TB	BUY	3.28	5.60	71	72	181	224	250	23.4	11.6	12.0	10.8	2.6	2.6	3.3	3.7	22.1	24.2	228	246
Electronics				25,883	20,780	25,641	29,621	23.4	15.5	36.3	31.4	7.2	6.4	1.0	1.1	21.4	21.6			
DELTA TB	REDUCE	68.25	70.00	3	23,663	17,201	21,416	24,780	24.5	15.7	39.8	34.4	10.1	8.6	0.8	0.9	28.2	27.1	20,380	23,462
HANA TB	BUY	38.50	50.00	30	947	2,009	2,189	2,442	8.9	11.5	15.6	14.0	1.1	1.1	2.9	3.2	7.4	7.9	2,178	2,528
KCE TB	HOLD	38.75	43.00	11	1,273	1,569	2,037	2,400	29.8	17.8	22.5	19.1	3.2	3.1	3.3	3.9	14.6	16.6	2,161	2,406
Professional Services				1,156	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)	1,156	654	891	1,048	36.3	17.6	46.7	39.7	12.6	11.4	0.9	1.1	29.3	30.2	893	1,150
Construct				2,557	5,129	6,023	6,445	17.4	7.0	14.0	13.2	1.6	1.5	3.5	3.7	11.5	11.5			
EPG TB	BUY	7.05	11.00	56	549	1,232	1,486	1,581	20.6	6.4	13.3	12.5	1.6	1.5	4.5	4.8	12.2	12.3	1,462	1,572
SCGD TB	BUY	7.95	12.00	51	365	775	1,327	1,474	71.3	11.1	9.9	8.9	0.6	0.6	3.0	3.4	6.6	6.9	1,443	1,501
STEC TB	HOLD	10.70	10.00	(7)	454	504	604	684	19.8	14.9	27.0	23.5	0.9	0.9	1.9	2.1	3.4	3.8	587	687
TOA TB	BUY	21.10	29.50	40	1,190	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	2,735	2,962
Agribusiness				425	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	425	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	1,506	1,652
MAI				1,080	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	6.45	15.00	133	135	425	478	500	12.6	4.6	10.5	10.1	3.7	3.4	7.1	7.5	36.9	35.2		
GFC TB	HOLD	10.70	12.00	12	65	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	103	132
MASTER TB	BUY	79.00	82.00	4	580	416	621	685	49.2	10.3	33.6	30.4	6.1	5.4	0.9	0.0	19.4	18.9	572	670
TACC TB	BUY	5.00	7.80	56	83	217	240	266	10.4	11.0	12.7	11.4	4.2							