

19/03/2024	-- 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		
	(THB)	(THB)				(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)		
SET Index	1,382	1,470	6	472,482							16.8	15.3										
Coverage					274,668	526,401	627,240	687,256	19.2	9.6	15.8	14.4	1.6	1.5	2.9	3.1	10.2	10.6				
CoverageEnergy					223,615	381,992	486,138	538,568	27.3	10.8	16.6	15.0	1.6	1.5	2.7	3.0	9.9	10.4				
CoverageBank					233,657	331,013	430,127	480,018	29.9	11.6	19.6	17.6	2.1	2.0	2.5	2.7	11.3	11.9				
Banks				41,011	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	140.00	191.00	36	7,407	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	44,172	45,570		
KBANK TB	HOLD	124.50	140.00	12	8,176	42,405	44,510	48,574	5.0	9.1	6.8	6.2	0.5	0.5	4.2	4.6	8.1	8.4	44,406	47,576		
KKP TB	HOLD	51.75	50.60	(2)	1,215	5,443	5,798	6,165	6.5	6.3	7.6	7.1	0.7	0.7	6.8	7.2	9.3	9.4	5,625	6,362		
KTB TB	HOLD	16.20	19.90	23	6,275	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	115.50	118.00	2	10,779	43,523	44,063	46,398	1.2	5.3	8.8	8.4	0.8	0.8	6.7	6.9	9.0	9.1	44,456	47,174		
TISCO TB	HOLD	100.00	97.00	(3)	2,219	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	7,130	7,307		
TTB TB	BUY	1.84	2.19	19	4,940	18,463	16,351	16,777	(11.4)	2.6	10.9	10.6	0.8	0.7	5.2	5.3	7.0	7.0	20,199	21,455		
Diversified financials				12,102	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	147.50	169.00	15	1,022	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	2,965	3,411		
BAM TB	HOLD	9.50	8.75	(8)	851	1,534	1,779	1,899	16.0	6.8	17.3	16.2	0.7	0.7	3.9	4.0	4.1	4.3	1,931	2,144		
CHAYO TB	BUY	5.20	6.00	15	164	391	399	464	2.1	16.2	14.8	12.7	1.5	1.4	1.0	1.2	11.1	11.3	431	441		
JMT TB	HOLD	22.00	25.70	17	890	2,011	2,400	2,820	19.3	17.5	13.4	11.4	1.2	1.2	6.0	7.0	9.0	10.5	2,348	2,815		
KTC TB	HOLD	44.75	46.00	3	3,198	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	46.25	43.00	(7)	2,718	4,906	5,796	7,420	18.1	28.0	16.9	13.2	2.6	2.2	0.5	0.7	16.8	18.3	5,816	7,116		
SAWAD TB	HOLD	40.00	40.00	0	1,522	5,001	5,446	6,169	8.9	13.3	11.1	9.8	1.9	1.6	4.5	1.0	18.4	18.2	5,431	6,248		
TIDLOR TB	BUY	22.30	27.00	21	1,737	3,790	4,671	5,551	23.2	18.8	13.9	11.7	2.0	1.8	2.2	2.6	15.4	16.2	4,581	5,570		
Commerce				40,258	50,463	57,672	66,487	14.3	15.3	25.2	21.8	2.5	2.4	2.2	2.6	10.1	11.2					
COM7 TB	BUY	18.80	30.00	60	1,243	3,126	3,475	3,745	11.1	7.8	12.9	12.0	5.1	4.6	5.6	6.2	41.7	40.3	3,200	3,551		
CPALL TB	BUY	56.25	77.00	37	14,005	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	9,604	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	6,227	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	11.20	12.30	10	1,003	519	975	1,255	87.7	28.8	35.5	27.6	2.7	2.5	0.3	0.8	7.7	9.3	963	1,240		
GLOBAL TB	BUY	16.90	17.70	5	2,437	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	3,045	3,428		
HMPRO TB	BUY	10.80	13.60	26	3,837	6,442	6,839	7,243	6.1	5.9	20.8	19.6	5.3	5.0	3.9	4.2	26.1	26.4	7,018	7,609		
ILM TB	BUY	21.20	26.70	26	297	694	771	836	11.1	8.4	13.9	12.8	1.7	1.6	4.3	4.8	12.7	13.1	814	916		
MEGA TB	BUY	40.75	56.00	37	985	2,699	2,444	2,598	(9.4)	6.3	14.5	13.7	3.6	3.4	3.8	4.0	25.5	25.7	2,532	2,697		
MOSHI TB	BUY	57.00	66.00	16	521	402	480	632	19.5	31.8	39.2	29.7	8.2	6.9	0.9	1.1	22.4	25.2	517	661		
Food & Beverage				16,604	(25,230)	33,276	39,287	(231.9)	18.0	18.0	15.3	14.1	1.3	3.5	3.9	7.7	8.8					
BTG TB	BUY	22.00	25.00	14	1,180	(1,310)	2,752	3,158	nm	14.7	16.0	13.9	1.6	1.5	2.6	3.0	10.6	11.4	2,125	2,967		
CBG TB	BUY	63.75	70.00	10	1,767	1,924	2,481	2,663	28.9	7.3	25.7	23.9	4.9	4.4	1.9	2.1	20.2	19.5	2,423	2,724		
CPF TB	HOLD	18.70	20.00	7	4,272	(22,000)	8,282	11,557	nm	39.5	19.0	13.6	0.6	0.6	3.2	3.7	3.4	4.7	6,175	9,339		
ICHI TB	BUY	17.80	21.00	18	641	1,100	1,182	1,253	7.4	6.0	19.6	18.5	4.0	4.1	5.6	6.0	20.4	22.1	1,204	1,312		
ITC TB	BUY	19.20	27.00	41	1,596	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	9.30	12.00	29	140	293	330	384	12.8	16.2	15.3	13.2	1.8	1.6	2.8	3.2	11.8	12.8	365	420		
M TB	BUY	36.00	47.00	31	919	1,682	1,755	1,896	4.3	8.0	18.9	17.5	2.3	2.3	4.5	4.6	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	20.10	24.50	22	1,673	2,175	2,623	2,771	20.6	5.6	23.0	21.8	3.5	3.4	3.9	4.1	15.6	15.9	2,719	2,956		
RBF TB	BUY	11.50	13.00	13	637	666	837	974	25.7	16.4	27.5	23.6	4.5	4.2	2.2	2.5	16.9	18.4	860	985		
SAPPE TB	BUY	93.75	108.00	15	801	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	16.70	22.00	32	444	638	785	885	22.9	12.8	20.4	18.1	4.8	4.5	3.4	3.9	24.4	25.7	783	881		
TFG TB	HOLD	3.38	4.00	18	530	(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	14.40	17.30	20	1,755	(13,933)	5,043	5,593	nm	10.9	13.3	12.0	1.2	1.1	4.1	4.6	8.7	9.5	5,964	6,570		
ZEN TB	BUY	8.25	10.30	25	68	162	172	180	6.4	4.4	14.4	13.8	1.7	1.6	3.8	4.0	12.0	11.9	176	186		
Property				15,593	39,740	42,755	44,912	7.6	5.0	13.2	12.5	1.4	1.3	3.5	3.7	10.9	10.8					
AP TB	BUY	10.00	13.20	32	872	6,043	6,164	6,330	2.0	2.7	5.1	5.0	0.7	0.6	7.0	7.2	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	3.88	5.50	42	3,442	1,134	2,193	2,621	93.3	19.5	56.6	47.4	1.4	1.3	0.7	0.8	2.5	2.8	2,544	3,474		
BRI TB	HOLD	7.00	7.20	3	166	1,081	836	879	(22.7)	5.2	7.1	6.8	1.0	1.0	7.0	7.4	15.0	14.7	1,101	1,056		
CPN TB	BUY	64.00	83.00	30	7,961	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	3.70	3.70	0	140	655	680	760	3.9	11.7	7.5	6.7	0.8	0.7	8.2	9.0	10.3	11.1	680	760		
ORI TB	HOLD	7.05	7.60	8	486	1,657	2,105	2,341	27.1	11.2	8.2	7.4	0.9	0.8	5.1	5.7	10.7	11.2	2,708	2,905		

19/03/2024	-- 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		
	(THB)	(THB)			(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)		
SET Index	1,382	1,470	6	472,482						16.8	15.3										
Automotive				932	4,651	4,897	5,397	5.3	10.2			0.7	0.7	6.6	7.2	10.8	11.4				
AH TB	BUY	22.30	35.00	57	219	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	198	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	210.00	240.00	14	446	1,742	1,955	2,216	12.3	13.3	8.2	7.3	0.8	0.7	5.5	6.2	9.2	10.2	1,849	2,006	
Transportation				29,361	13,847	28,135	37,936	103.2	34.8			4.7	4.2	1.1	1.6	13.2	15.9				
AAV TB	BUY	2.40	2.80	17	855	(196)	1,441	1,770	nm	22.8	21.4	17.4	3.4	3.0	1.9	2.3	17.1	18.2	1,505	1,913	
AOT TB	BUY	65.00	75.00	15	25,737	9,247	19,480	27,869	110.7	43.1	47.7	33.3	7.1	6.2	0.9	1.4	16.2	20.0	21,376	27,594	
BA TB	BUY	15.90	22.00	38	925	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	2,079	2,250	
PSL TB	BUY	8.40	10.30	23	363	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	18.10	26.00	44	321	287	545	696	89.6	27.7	21.3	16.7	7.3	5.6	2.8	3.6	36.9	37.9	503	646	
SJWD TB	BUY	16.40	23.00	40	823	778	1,179	1,373	51.4	16.5	25.2	21.6	1.3	1.3	1.6	1.8	5.2	6.0	1,177	1,351	
TTA TB	BUY	6.65	8.00	20	336	1,217	2,027	2,323	66.6	14.6	6.0	5.2	0.5	0.4	2.0	2.3	7.9	8.4	2,003	2,263	
ICT				567	1,493	1,748	2,027	17.1	15.9			11.7	10.1	1.4	1.3	4.6	5.3	11.9	13.2		
GABLE TB	BUY	4.80	6.80	42	93	252	317	367	25.8	15.9	10.6	9.2	1.6	1.6	4.7	5.5	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	2.62	4.00	53	101	275	319	361	16.1	12.9	11.4	10.1	0.9	0.8	2.6	3.0	8.0	8.6	323	364	
SYNEX TB	BUY	11.20	13.00	16	263	435	610	747	40.3	22.5	15.6	12.7	2.1	2.0	5.1	6.1	13.8	16.0	557	648	
Construction services				1,217	1,697	2,067	2,289	21.8	10.7			22.6	20.2	1.3	1.2	2.0	2.2	5.7	6.2		
CK TB	BUY	23.70	26.00	10	1,113	1,452	1,812	2,022	24.8	11.5	22.1	19.9	1.5	1.4	1.8	2.0	7.0	7.4	1,851	2,107	
PYLON TB	HOLD	2.42	2.70	12	50	94	97	103	3.1	6.1	18.6	17.6	1.7	1.6	4.3	4.6	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				51,953	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	42.75	42.70	(0)	1,709	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	10,517	11,274	
BCPG TB	BUY	7.10	15.10	113	590	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	28.50	37.00	30	2,059	2,210	2,222	3,174	0.6	42.8	33.4	23.4	2.0	1.9	1.3	1.9	6.0	8.3	2,450	2,803	
GPSC TB	BUY	56.25	59.00	5	4,396	3,861	4,938	6,866	27.9	39.0	32.1	23.1	1.5	1.4	2.7	2.7	4.6	6.3	5,554	6,783	
GULF TB	BUY	44.75	54.00	21	14,553	16,381	18,824	23,694	14.9	25.9	27.9	22.2	4.0	3.6	1.8	2.3	15.0	17.2	18,700	21,474	
OR TB	HOLD	18.00	20.00	11	5,987	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	12,306	13,142	
PTTEP TB	BUY	154.50	179.00	16	17,000	77,686	75,473	67,579	(2.8)	(10.5)	8.1	9.1	1.1	1.0	6.2	5.5	13.6	11.1	70,789	66,917	
SPRC TB	BUY	8.95	11.70	31	1,076	3,307	4,152	5,065	25.5	22.0	9.3	7.7	0.9	0.8	5.3	6.5	9.9	11.3	4,564	4,866	
TOP TB	BUY	59.50	56.80	(5)	3,684	18,771	13,080	18,800	(30.3)	43.7	10.2	7.1	0.8	0.7	5.0	7.1	7.8	10.6	15,297	22,578	
Packaging				3,632	5,502	7,207	8,386	31.0	16.4			18.2	15.6	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	189	218	
SCGP TB	BUY	29.50	48.00	63	3,510	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	6,309	7,303	
SFLEX TB	BUY	3.16	5.60	77	69	181	224	250	23.4	11.6	11.6	10.4	2.5	2.5	3.5	3.9	22.1	24.2	228	246	
Electronics				25,274	20,780	25,641	29,621	23.4	15.5			35.6	30.8	7.1	6.3	1.0	1.1	21.4	21.6		
DELTA TB	REDUCE	66.75	70.00	5	23,078	17,201	21,416	24,780	24.5	15.7	38.9	33.6	9.9	8.4	0.8	0.9	28.2	27.1	20,380	23,462	
HANA TB	BUY	37.75	50.00	32	926	2,009	2,189	2,442	8.9	11.5	15.3	13.7	1.1	1.1	2.9	3.3	7.4	7.9	2,178	2,528	
KCE TB	HOLD	38.75	43.00	11	1,270	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				1,153	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)	1,153	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				2,525	5,129	6,023	6,445	17.4	7.0			13.8	13.0	1.5	1.5	3.6	3.8	11.5	11.5		
EPG TB	BUY	7.05	11.00	56	547	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	7.90	12.00	52	361	775	1,327	1,474	71.3	11.1	9.8	8.8	0.6	0.6	3.1	3.4	6.6	6.9	1,443	1,501	
STEC TB	HOLD	10.70	10.00	(7)	452	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	20.70	29.50	43	1,164	2,618	2,606	2,696	(0.4)	3.4	16.1	15.6	2.7	2.5	3.3	3.4	17.8	16.9	2,735	2,962	
Agribusiness				424	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	424	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				1,097	1,235	1,593	1,776	29.0	11.5			24.8	22.3	5.1	4.6	2.2	1.9	21.9	21.7		
FSMART TB	BUY	6.60	15.00	127	138	425	478	500	12.6	4.6	10.8	10.3	3.8	3.5	7.0	7.3	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	6.10	7.20	18	68	70	102	135	44.7	32.7	24.0	18.1	3.1	2.6	1.2	1.7	13.8	15.5	103	132	
MASTER TB	BUY	72.25	82.00	13	604	416	621	685	49.2	10.3	30.7	27.8	5.6	5.0	1.0	1.0	19.4	18.9	572	670	
TACC TB	BUY	4.98	7.80	57	83	217	24														