

20/03/2024	-- 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	24E	25E	2024E
	Rec	(THB)	(THB)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)		
SET Index	1,373	1,470	7	472,731					16.8	15.4										
Coverage				272,715	527,274	628,187	687,532	19.1	9.4	15.7	14.3	1.6	1.5	2.9	3.2	10.2	10.6			
CoverageEnergy				222,118	382,865	487,086	538,843	27.2	10.6	16.5	14.9	1.6	1.5	2.7	3.0	10.0	10.5			
CoverageBank				232,015	331,885	431,074	480,293	29.9	11.4	19.5	17.5	2.1	2.0	2.5	2.7	11.3	11.9			
Banks				40,700	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	138.50	191.00	38	7,308	41,635	42,037	43,779	1.0	4.1	6.3	6.0	0.5	0.4	4.7	4.8	7.7	7.6	44,172	45,570
KBANK TB	HOLD	124.00	140.00	13	8,121	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)	1,194	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	16.10	19.90	24	6,220	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	115.00	118.00	(3)	10,703	43,523	44,063	46,398	1.2	5.3	8.8	8.3	0.8	0.7	6.7	7.0	9.0	9.1	44,456	47,174
TISCO TB	HOLD	99.50	97.00	(3)	2,202	7,303	6,732	6,785	(7.8)	0.8	11.8	11.7	1.8	1.8	8.0	8.0	15.7	15.6	7,130	7,307
TTB TB	BUY	1.85	2.19	18	4,953	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				12,114	28,042	31,475	36,371	12.2	15.6	13.9	12.1	1.8	1.6	2.6	2.4	13.6	14.3			
AEONTS TB	HOLD	145.00	169.00	17	1,002	3,113	3,360	3,578	7.9	6.5	10.8	10.1	1.4	1.3	4.3	4.8	13.2	13.1	2,965	3,411
BAM TB	HOLD	9.45	8.75	(7)	844	1,534	1,779	1,899	16.0	6.8	17.2	16.1	0.7	0.7	4.0	4.0	4.1	4.3	1,931	2,144
CHAYO TB	BUY	5.15	6.00	17	162	391	399	464	2.1	16.2	14.7	12.6	1.5	1.3	1.0	1.2	11.1	11.3	431	441
JMT TB	HOLD	21.80	25.70	18	880	2,011	2,400	2,820	19.3	17.5	13.3	11.3	1.2	1.2	6.0	7.1	9.0	10.5	2,348	2,815
KTC TB	HOLD	45.00	46.00	2	3,207	7,295	7,623	8,469	4.5	11.1	15.2	13.7	2.9	2.6	3.0	3.3	20.2	20.1	7,844	8,532
MTC TB	HOLD	47.00	43.00	(9)	2,754	4,906	5,796	7,420	18.1	28.0	17.2	13.4	2.7	2.3	0.5	0.7	16.8	18.3	5,816	7,116
SAWAD TB	HOLD	40.00	40.00	0	1,518	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	22.50	27.00	20	1,747	3,790	4,671	5,551	23.2	18.8	14.0	11.8	2.0	1.8	2.1	2.6	15.4	16.2	4,581	5,570
Commerce				39,593	51,336	58,620	66,763	14.2	13.9	24.4	21.5	2.5	2.3	2.3	2.6	10.3	11.2			
COM7 TB	BUY	18.10	30.00	66	1,193	3,126	3,475	3,745	11.1	7.8	12.4	11.5	4.9	4.4	5.8	6.5	41.7	40.3	3,200	3,551
CPALL TB	BUY	55.50	77.00	39	13,781	18,136	21,037	24,588	16.0	16.9	23.7	20.3	4.5	4.0	2.1	2.5	18.1	19.3	21,147	24,443
CPAXT TB	BUY	31.50	36.00	14	9,212	8,777	10,623	12,461	21.0	17.3	31.4	26.7	1.1	1.1	2.2	2.6	3.6	4.2	10,895	12,601
CRC TB	BUY	37.25	44.00	18	6,210	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	1,000	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	17.20	17.70	3	2,473	2,671	2,956	3,327	10.7	12.5	29.1	25.9	3.5	3.3	1.4	1.5	12.3	13.0	3,022	3,409
HMPRO TB	BUY	10.80	13.60	26	3,826	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	21.50	26.70	24	300	694	771	836	11.1	8.4	14.1	13.0	1.7	1.7	4.3	4.7	12.7	13.1	823	901
MEGA TB	BUY	40.50	56.00	38	976	2,699	2,444	2,598	(9.4)	6.3	14.4	13.6	3.6	3.4	3.8	4.0	25.5	25.7	2,532	2,697
MOSHI TB	BUY	57.25	66.00	15	522	402	480	632	19.5	31.8	39.4	29.9	8.2	6.9	0.9	1.1	22.4	25.2	517	661
Food & Beverage				16,447	(25,230)	33,276	39,281	(231.9)	18.0	17.9	15.1	1.4	1.3	3.6	3.9	7.7	8.8			
BTG TB	BUY	21.90	25.00	14	1,171	(1,310)	2,752	3,158	nm	14.7	15.9	13.9	1.6	1.5	2.6	3.0	10.6	11.4	2,125	2,967
CBG TB	BUY	63.00	70.00	11	1,741	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	2,423	2,724
CPF TB	HOLD	18.80	20.00	6	4,284	(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	6,175	9,339
ICHI TB	BUY	17.50	21.00	20	629	1,100	1,182	1,253	7.4	6.0	19.2	18.2	4.0	4.1	5.7	6.1	20.4	22.1	1,204	1,312
ITC TB	BUY	18.90	27.00	43	1,567	2,312	3,217	3,705	39.1	15.2	17.6	15.3	2.4	2.3	4.0	4.6	13.6	15.1	2,860	3,235
KCG TB	BUY	9.70	12.00	24	146	293	330	384	12.8	16.2	16.0	13.8	1.8	1.7	2.6	3.0	11.8	12.8	365	420
M TB	BUY	35.75	47.00	31	910	1,682	1,755	1,896	4.3	8.0	18.8	17.4	2.3	2.3	4.5	4.6	12.6	13.3	1,720	1,880
NSL TB	BUY	21.30	26.00	22	177	333	383	428	14.9	11.7	16.7	14.9	3.7	3.4	3.6	4.0	23.4	23.8	381	426
OSP TB	BUY	19.80	24.50	24	1,644	2,175	2,623	2,771	20.6	5.6	22.7	21.5	3.4	3.4	4.0	4.2	15.6	15.9	2,719	2,956
RBF TB	BUY	11.40	13.00	14	630	666	837	974	25.7	16.4	27.2	23.4	4.5	4.2	2.2	2.6	16.9	18.4	860	985
SAPPE TB	BUY	93.25	108.00	16	795	1,085	1,335	1,504	23.1	12.7	21.5	19.1	6.9	6.4	3.5	3.9	33.5	34.7	1,300	1,534
SNNP TB	BUY	16.10	22.00	37	427	638	785	885	22.9	12.8	19.7	17.5	4.6	4.4	3.6	4.0	24.4	25.7	783	881
TFG TB	HOLD	3.42	4.00	17	534	(358)	2,097	2,331	nm	11.1	10.1	9.1	1.3	1.2	5.0	5.5	13.4	14.0	1,760	2,330
TU TB	BUY	14.20	17.30	22	1,726	(13,933)	5,043	5,593	nm	10.9	13.1	11.8	1.1	1.1	4.2	4.7	8.7	9.5	5,964	6,570
ZEN TB	BUY	8.00	10.30	29	66	162	172	180	6.4	4.4	13.9	13.4	1.6	1.5	3.9	4.1	12.0	11.9	176	186
Property				15,483	39,740	42,755	44,912	7.6	5.0	13.1	12.5	1.4	1.3	3.5	3.7	10.9	10.8			
AP TB	BUY	10.10	13.20	31	878	6,043	6,164	6,330	2.0	2.7	5.2	5.0	0.7	0.7	7.0	7.2	14.4	13.5	6,228	6,442
ASW TB	BUY	8.00	9.50	19	199	818	1,121	1,326	37.0	18.4	6.7	5.7	1.0	0.9	6.5	7.1	16.2	17.4	1,125	1,326
AWC TB	BUY	3.88	5.50	42	3,432	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	6.90	7.20	4	163	1,081	836	879	(22.7)	5.2	7.0	6.7	1.0	0.9	7.1	7.5	15.0	14.7	1,101	1,056
CPN TB	BUY	63.75	83.00	30	7,908	14,991	15,858	17,107	5.8	7.9	18.0	16.7	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	7.00	7.60	9	482	1,657	2,105	2,341	27.1	11.2	8.2	7.3	0.8	0.8	5.1	5.7	10.7	11.2	2,708	2,905
SC TB	BUY	3																		

20/03/2024	-- 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 (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)	
	Rec	(THB)	(THB)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index		1,373	1,470	7	472,731					16.8	15.4									
Automotive					930	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	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	12.70	15.00	18	67	160	166	205	3.9	23.2	14.7	11.9	0.6	0.6	3.4	4.2	4.2	5.0	166	205
SAT TB	BUY	16.60	23.00	39	195	979	1,066	1,110	8.9	4.1	6.6	6.4	0.8	0.8	9.8	10.2	12.5	12.4	1,013	1,074
STANLY TB	BUY	212.00	240.00	13	449	1,742	1,955	2,216	12.3	13.3	8.3	7.3	0.8	0.7	5.4	6.1	9.2	10.2	1,849	2,006
Transportation					29,448	13,847	28,135	37,936	103.2	34.8	37.9	28.1	4.7	4.3	1.1	1.6	13.2	15.9		
AAV TB	BUY	2.38	2.80	18	845	(196)	1,441	1,770	nm	22.8	21.2	17.3	3.3	3.0	1.9	2.3	17.1	18.2	1,505	1,913
AOT TB	BUY	65.50	75.00	15	25,864	9,247	19,480	27,869	110.7	43.1	48.0	33.6	7.2	6.3	0.9	1.4	16.2	20.0	21,376	27,594
BA TB	BUY	15.80	22.00	39	917	1,852	2,342	2,502	26.5	6.8	14.2	13.3	1.7	1.6	4.2	4.5	12.5	12.6	2,079	2,250
PSL TB	BUY	8.30	10.30	24	358	661	1,121	1,404	69.4	25.3	11.5	9.2	0.8	0.8	4.3	5.4	6.9	8.5	1,003	1,502
SAV TB	BUY	17.80	26.00	46	315	287	545	696	89.6	27.7	20.9	16.4	7.2	5.5	2.9	3.7	36.9	37.9	503	646
SJWD TB	BUY	16.50	23.00	39	826	778	1,179	1,373	51.4	16.5	25.4	21.8	1.3	1.3	1.6	1.8	5.2	6.0	1,177	1,351
TTA TB	BUY	6.40	8.00	25	322	1,217	2,027	2,323	66.6	14.6	5.8	5.0	0.4	0.4	2.1	2.4	7.9	8.4	2,003	2,263
ICT					551	1,493	1,748	2,027	17.1	15.9	11.4	9.8	1.3	1.3	4.7	5.5	11.9	13.2		
GABLE TB	BUY	4.84	6.80	40	94	252	317	367	25.8	15.9	10.7	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	2.60	4.00	54	100	275	319	361	16.1	12.9	11.3	10.0	0.9	0.8	2.7	3.0	8.0	8.6	323	364
SYNEX TB	BUY	10.60	13.00	23	248	435	610	747	40.3	22.5	14.7	12.0	2.0	1.9	5.4	6.4	13.8	16.0	557	648
Construction services					1,197	1,697	2,067	2,289	21.8	10.7	22.3	19.9	1.3	1.2	2.0	2.2	5.7	6.2		
CK TB	BUY	23.40	26.00	11	1,096	1,452	1,812	2,022	24.8	11.5	21.9	19.6	1.5	1.4	1.8	2.0	7.0	7.4	1,851	2,107
PYLON TB	HOLD	2.34	2.70	15	49	94	97	103	3.1	6.1	18.0	17.0	1.6	1.6	4.4	4.7	9.1	9.5	73	115
SEAFCO TB	BUY	2.60	3.80	46	53	151	157	164	4.1	4.4	12.2	11.7	1.1	1.1	4.1	4.3	9.6	9.6	113	156
Energy & Utilities					50,597	144,409	141,102	148,689	(2.3)	5.4	13.0	12.3	1.4	1.3	3.8	4.0	11.3	11.1		
BCP TB	BUY	44.75	42.70	(5)	1,784	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	10,409	11,191
BCPG TB	BUY	7.05	15.10	114	584	1,731	1,986	2,172	14.7	9.4	10.3	9.4	0.7	0.6	3.8	4.2	6.5	6.8	2,103	1,624
BGRIM TB	BUY	28.50	37.00	30	2,054	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	55.25	59.00	7	4,306	3,861	4,938	6,866	27.9	39.0	31.5	22.7	1.4	1.4	2.7	2.7	4.6	6.3	5,554	6,783
GULF TB	BUY	44.50	54.00	21	14,432	16,381	18,824	23,694	14.9	25.9	27.7	22.0	4.0	3.6	1.8	2.3	15.0	17.2	18,700	21,474
OR TB	HOLD	17.90	20.00	12	5,937	12,869	12,859	14,035	(0.1)	9.1	16.7	15.3	1.8	1.7	2.7	2.9	11.3	11.5	12,327	13,142
PTTEP TB	BUY	153.00	179.00	17	16,789	77,686	75,473	67,579	(2.8)	(10.5)	8.0	9.0	1.0	1.0	6.2	5.6	13.6	11.1	70,789	66,917
SPRC TB	BUY	8.65	11.70	35	1,037	3,307	4,152	5,065	25.5	22.0	9.0	7.4	0.9	0.8	5.5	6.8	9.9	11.3	4,564	4,866
TOP TB	BUY	59.50	56.80	(5)	3,674	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	15,282	22,611
Packaging					3,565	5,502	7,207	8,386	31.0	16.4	17.9	15.4	1.5	1.4	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	29.00	48.00	66	3,441	5,169	6,794	7,918	31.4	16.5	18.3	15.7	1.5	1.4	0.6	0.7	8.5	9.3	6,309	7,303
SFLEX TB	BUY	3.24	5.60	73	71	181	224	250	23.4	11.6	11.9	10.6	2.6	2.6	3.4	3.8	22.1	24.2	228	246
Electronics					25,190	20,780	25,641	29,621	23.4	15.5	35.5	30.8	7.1	6.3	1.0	1.1	21.4	21.6		
DELTA TB	REDUCE	66.75	70.00	5	23,015	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	37.50	50.00	33	918	2,009	2,189	2,442	8.9	11.5	15.2	13.6	1.1	1.0	3.0	3.3	7.4	7.9	2,178	2,528
KCE TB	HOLD	38.50	43.00	12	1,258	1,569	2,037	2,400	29.8	17.8	22.3	19.0	3.2	3.1	3.4	4.0	14.6	16.6	2,161	2,406
Professional Services					1,137	654	891	1,048	36.3	17.6	46.2	39.3	12.5	11.3	0.9	1.1	29.3	30.2		
SISB TB	BUY	43.75	42.00	(4)	1,137	654	891	1,048	36.3	17.6	46.2	39.3	12.5	11.3	0.9	1.1	29.3	30.2	893	1,150
Construct					2,488	5,129	6,023	6,445	17.4	7.0	13.6	12.8	1.5	1.4	3.6	3.8	11.5	11.5		
EPG TB	BUY	6.95	11.00	58	538	1,232	1,486	1,581	20.6	6.4	13.1	12.3	1.6	1.5	4.6	4.9	12.2	12.3	1,462	1,572
SCGD TB	BUY	7.75	12.00	55	353	775	1,327	1,474	71.3	11.1	9.6	8.7	0.6	0.6	3.1	3.5	6.6	6.9	1,443	1,501
STEC TB	HOLD	10.60	10.00	(6)	447	504	604	684	19.8	14.9	26.8	23.3	0.9	0.9	1.9	2.1	3.4	3.8	587	687
TOA TB	BUY	20.50	29.50	44	1,150	2,618	2,606	2,696	(0.4)	3.4	16.0	15.4	2.7	2.5	3.3	3.4	17.8	16.9	2,735	2,962
Agribusiness					419	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	12.10	14.20	17	419	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					1,092	1,235	1,593	1,776	29.0	11.5	24.9	22.3	5.1	4.6	2.2	1.9	21.9	21.7		
FSMART TB	BUY	6.45	15.00	133	134	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	10.50	12.00	14	64	77	105	130	36.6	24.4	22.1	17.8	2.4	2.2	2.0	2.7	11.1	13.0	104	132
JPARK TB	HOLD	6.00	7.20	20	66	70	102	135	44.7	32.7	23.6	17.8	3.0	2.5	1.2	1.7	13.8	15.5	103	132
MASTER TB	BUY	73.00	82.00	12	609	416	621	685	49.2	10.3	31.0	28.1	5.6	5.0	1.0	1.0	19.4	18.9	572	670
TACC TB	BUY	4.98	7.80	57	83															