

	-- Share price --		Up (down)	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)	
26/03/2024	Rec																			
SET Index	1,377	1,470	7	465,480						16.8	15.4									
Coverage				273,931	528,850	629,749	689,288	19.1	9.5	15.8	14.4	1.6	1.5	2.9	3.1	10.2	10.6			
CoverageEnergy				224,068	384,441	488,647	540,599	27.1	10.6	16.6	15.0	1.6	1.5	2.7	3.0	10.0	10.5			
CoverageBank				232,974	333,461	432,636	482,049	29.7	11.4	19.5	17.5	2.1	2.0	2.5	2.7	11.3	11.9			
Banks				40,957	195,389	197,113	207,238	0.9	5.1	9.0	8.6	0.9	0.8	4.4	4.6	9.8	9.8			
BBL TB	BUY	140.00	191.00	36	7,364	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	125.00	140.00	12	8,162	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	51.00	50.60	(1)	1,190	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	BUY	16.90	19.90	18	6,509	36,616	37,621	38,760	2.7	3.0	6.3	6.1	0.6	0.5	5.3	5.4	9.1	8.8	39,332	40,771
SCB TB	BUY	114.50	118.00	3	10,625	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	99.50	97.00	(3)	2,195	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	7,101	7,269
TTB TB	BUY	1.84	2.19	19	4,912	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	20,137	21,459
Diversified financials				12,237	28,042	31,475	36,371	12.2	15.6	14.1	12.2	1.8	1.7	2.5	2.3	13.6	14.3			
AEONTS TB	HOLD	147.00	169.00	15	1,013	3,113	3,360	3,578	7.9	6.5	10.9	10.3	1.4	1.3	4.3	4.8	13.2	13.1	2,965	3,411
BAM TB	HOLD	10.10	8.75	(13)	900	1,534	1,779	1,899	16.0	6.8	18.4	17.2	0.7	0.7	3.7	3.8	4.1	4.3	1,931	2,144
CHAYO TB	BUY	5.05	6.00	19	158	391	399	464	2.1	16.2	14.4	12.4	1.5	1.3	1.0	1.2	11.1	11.3	431	441
JMT TB	HOLD	22.10	25.70	16	889	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	46.00	46.00	0	3,268	7,295	7,623	8,469	4.5	11.1	15.6	14.0	3.0	2.7	2.9	3.2	20.2	20.1	7,844	8,532
MTC TB	HOLD	45.75	43.00	(6)	2,673	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	5,760	7,056
SAWAD TB	HOLD	42.75	40.00	(6)	1,618	5,001	5,446	6,169	8.9	13.3	11.9	10.5	2.1	1.8	4.2	1.0	18.4	18.2	5,463	6,220
TIDLOR TB	BUY	22.20	27.00	22	1,719	3,790	4,671	5,551	23.2	18.8	13.8	11.7	2.0	1.8	2.2	2.6	15.4	16.2	4,566	5,559
Commerce				39,028	51,067	58,133	66,264	13.8	14.0	24.4	21.4	2.4	2.3	2.3	2.6	10.2	11.1			
COM7 TB	BUY	19.00	22.50	18	1,249	2,857	2,988	3,246	4.6	8.6	15.3	14.0	4.9	4.2	3.7	3.7	34.3	32.0	3,188	3,530
CPALL TB	BUY	54.75	77.00	41	13,553	18,136	21,037	24,588	16.0	16.9	23.4	20.0	4.4	4.0	2.1	2.5	18.1	19.3	21,147	24,443
CPAXT TB	BUY	31.50	36.00	14	9,185	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	10,904	12,586
CRC TB	BUY	36.25	44.00	21	6,025	7,868	9,021	10,077	14.6	11.7	24.2	21.7	3.0	2.8	1.7	1.9	12.9	13.3	9,267	10,649
DOHOME TB	BUY	10.90	12.30	13	970	519	975	1,255	87.7	28.8	34.5	26.8	2.6	2.4	0.3	0.9	7.7	9.3	963	1,240
GLOBAL TB	BUY	16.50	17.70	7	2,365	2,671	2,956	3,327	10.7	12.5	27.9	24.8	3.3	3.1	1.4	1.6	12.3	13.0	3,022	3,409
HMPRO TB	BUY	10.70	13.60	27	3,878	6,442	6,839	7,243	6.1	5.9	20.6	19.4	5.2	5.0	4.0	4.2	26.1	26.4	7,018	7,609
ILM TB	BUY	21.40	26.70	25	298	694	771	836	11.1	8.4	14.0	12.9	1.7	1.7	4.3	4.8	12.7	13.1	823	901
MEGA TB	BUY	41.25	56.00	36	991	2,699	2,444	2,598	(9.4)	6.3	14.7	13.8	3.6	3.5	3.7	4.0	25.5	25.7	2,532	2,697
MOSHI TB	BUY	56.50	66.00	17	514	402	480	632	19.5	31.8	38.9	29.5	8.1	6.8	0.9	1.1	22.4	25.2	513	662
Food & Beverage				16,504	(25,230)	33,276	39,281	(231.9)	18.0	18.0	15.2	1.4	1.3	3.5	3.9	7.7	8.8			
BTG TB	BUY	22.30	25.00	12	1,189	(1,310)	2,752	3,158	nm	14.7	16.2	14.1	1.6	1.5	2.6	2.9	10.6	11.4	2,125	2,967
CBG TB	BUY	64.00	70.00	9	1,764	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	2,734
CPF TB	HOLD	18.40	20.00	9	4,180	(22,000)	8,282	11,557	nm	39.5	18.7	13.4	0.6	0.6	3.3	3.7	3.4	4.7	6,175	9,339
ICHI TB	BUY	16.90	21.00	24	605	1,100	1,182	1,253	7.4	6.0	18.6	17.5	3.8	3.9	5.9	6.3	20.4	22.1	1,204	1,312
ITC TB	BUY	19.70	27.00	37	1,629	2,312	3,217	3,705	39.1	15.2	18.4	16.0	2.5	2.4	3.8	4.4	13.6	15.1	2,860	3,235
KCG TB	BUY	9.55	12.00	26	143	293	330	384	12.8	16.2	15.8	13.6	1.8	1.7	2.7	3.1	11.8	12.8	368	427
M TB	BUY	36.00	47.00	31	914	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	21.00	26.00	24	174	333	383	428	14.9	11.7	16.4	14.7	3.7	3.3	3.6	4.1	23.4	23.8	381	426
OSP TB	BUY	20.40	24.50	20	1,689	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	2,719	2,956
RBF TB	BUY	11.50	13.00	13	634	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	92.75	108.00	16	788	1,085	1,335	1,504	23.1	12.7	21.4	19.0	6.9	6.3	3.5	3.9	33.5	34.7	1,300	1,534
SNNP TB	BUY	16.90	22.00	30	447	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	3.34	4.00	20	520	(358)	2,097	2,331	nm	11.1	9.8	8.8	1.3	1.2	5.1	5.7	13.4	14.0	1,760	2,330
TU TB	BUY	14.60	17.30	18	1,764	(13,933)	5,043	5,593	nm	10.9	13.5	12.2	1.2	1.1	4.1	4.5	8.7	9.5	5,964	6,570
ZEN TB	BUY	7.85	10.30	31	65	162	172	180	6.4	4.4	13.7	13.1	1.6	1.5	4.0	4.2	12.0	11.9	176	186
Property				15,615	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	10.90	13.20	21	945	6,043	6,164	6,330	2.0	2.7	5.6	5.4	0.8	0.7	6.5	6.6	14.4	13.5	6,228	6,442
ASW TB	BUY	8.05	9.50	18	199	818	1,121	1,326	37.0	18.4	6.7	5.7	1.0	0.9	6.5	7.0	16.2	17.4	1,125	1,326
AWC TB	BUY	4.06	5.50	35	3,581	1,134	2,193	2,621	93.3	19.5	59.3	49.6	1.4	1.4	0.7	0.8	2.5	2.8	2,544	3,474
BRI TB	HOLD	7.05	7.20	2	166	1,081	836	879	(22.7)	5.2	7.2	6.8	1.0	1.0	7.0	7.3	15.0	14.7	1,002	850
CPN TB	BUY	62.75	83.00	32	7,761	14,991	15,858	17,107	5.8	7.9	17.8	16.5	2.8	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	7.15	7.60	6	490	1,657	2,105	2,341	27.1	11.2	8.3	7.5	0.9	0.8	5.0	5.6	10.7	11.2	2,708	2,905
SC TB	BUY	3.60	4.40	22	424	2,502	2,508	2,660	0.2	6.1	6.0	5.7	0.6	0.6	6.5	6.9	10.5	10.4	2,514	2,713
SIRI TB	HOLD	1.69	1.90	12	778	4,870	4,701	4,691	(3.5)	(0.2)	6.2	6.2	0.6	0.6	8.6	8.7	9.9	9.3	4,849	4,964
SPALI TB	BUY	21.00	24.00	14	1,130	5,989	6,589	6,197	10.0	(6.0)	6.2	6.6	0.8	0.7	7.1	6.9	12.6	11.1	6,700	6,842
Healthcare				23,523	28,842	33,136	33,931	14.9	2.4	25.8	25.2	3.9	4.2	2.3	2.4	15.8	16.2			
BCH TB	BUY	20.70	26.00	26	1,423	1,406	1,861	2,104	32.3	13.0	27.7	24.5	3.8	3.5	1.7	2.0	14.2	14.9	1,795	2,070
BDMS TB	BUY	28.50	35.00	23	12,482	14,375	16,413	17,928	14.2	9.2	27.6	25.3	4.5	4.2	2.5	2.5				

26/03/2024	-- Share price --		Up (down) side	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---		
	Rec	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)	
SET Index		1,377	1,470	7	465,480					16.8	15.4									
Automotive					932	4,651	4,897	5,397	5.3	10.2		6.9	6.3	0.7	0.7	6.6	7.2	10.8	11.4	
AH TB	BUY	22.30	35.00	57	218	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	12.80	15.00	17	68	160	166	205	3.9	23.2	14.8	12.0	0.6	0.6	3.4	4.2	4.2	5.0	166	205
SAT TB	BUY	16.90	23.00	36	198	979	1,066	1,110	8.9	4.1	6.7	6.5	0.8	0.8	9.6	10.0	12.5	12.4	1,013	1,074
STANLY TB	BUY	212.00	240.00	13	448	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					29,438	15,691	30,147	40,126	92.1	33.1	35.4	26.6	4.5	4.1	1.2	1.7	13.4	16.0		
AAV TB	BUY	2.38	2.80	18	843	(196)	1,441	1,770	nm	22.8	21.2	17.3	3.3	3.0	1.9	2.3	17.1	18.2	1,498	1,913
AOT TB	BUY	64.50	75.00	16	25,392	9,247	19,480	27,869	110.7	43.1	47.3	33.1	7.1	6.2	0.9	1.4	16.2	20.0	21,374	27,594
BA TB	BUY	15.40	22.00	43	891	1,852	2,342	2,502	26.5	6.8	13.8	12.9	1.7	1.6	4.3	4.6	12.5	12.6	2,079	2,250
PRM TB	BUY	7.60	10.00	32	504	1,844	2,012	2,190	9.1	8.9	9.4	8.7	1.5	1.4	4.8	5.2	16.7	16.9	2,020	2,219
PSL TB	BUY	8.00	10.30	29	344	661	1,121	1,404	69.4	25.3	11.1	8.9	0.8	0.8	4.5	5.6	6.9	8.5	1,003	1,502
SAV TB	BUY	19.20	26.00	35	339	287	545	696	89.6	27.7	22.6	17.7	7.7	5.9	2.7	3.4	36.9	37.9	503	646
SJWD TB	BUY	15.70	23.00	46	784	778	1,179	1,373	51.4	16.5	24.1	20.7	1.3	1.2	1.7	1.9	5.2	6.0	1,208	1,405
TTA TB	BUY	6.80	8.00	18	342	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					563	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	4.82	6.80	41	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	7.35	9.50	29	110	532	502	552	(5.6)	10.0	8.0	7.2	0.9	0.9	5.2	5.4	12.0	12.6	502	552
ITEL TB	BUY	2.52	4.00	59	96	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	11.30	13.00	15	264	435	610	747	40.3	22.5	15.7	12.8	2.1	2.0	5.0	6.0	13.8	16.0	557	648
Construction services					1,161	1,697	2,067	2,289	21.8	10.7	21.7	19.4	1.2	1.2	2.0	2.3	5.7	6.2		
CK TB	BUY	22.60	26.00	15	1,055	1,452	1,812	2,022	24.8	11.5	21.1	18.9	1.4	1.4	1.9	2.1	7.0	7.4	1,843	2,104
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	2.76	3.80	38	56	151	157	164	4.1	4.4	13.0	12.5	1.2	1.2	3.8	4.0	9.6	9.6	113	156
Energy & Utilities					49,863	144,409	141,102	148,689	(2.3)	5.4	12.8	12.1	1.4	1.3	3.9	4.0	11.3	11.1		
BCP TB	BUY	44.00	42.70	(3)	1,748	7,592	7,567	7,304	(0.3)	(3.5)	8.0	8.3	0.8	0.8	3.1	3.0	10.7	9.6	10,257	10,766
BCPG TB	BUY	6.65	15.10	127	549	1,731	1,986	2,172	14.7	9.4	9.7	8.9	0.6	0.6	4.1	4.5	6.5	6.8	2,103	1,624
BGRIM TB	BUY	27.50	37.00	35	1,976	2,210	2,222	3,174	0.6	42.8	32.3	22.6	1.9	1.8	2.0	6.0	8.3	2,450	2,803	
GPSC TB	BUY	53.75	59.00	10	4,177	3,861	4,938	6,866	27.9	39.0	30.7	22.1	1.4	1.4	2.8	2.8	4.6	6.3	5,554	6,783
GULF TB	BUY	44.25	54.00	22	14,308	16,381	18,824	23,694	14.9	25.9	27.6	21.9	4.0	3.6	1.8	2.3	15.0	17.2	18,727	21,459
ORT TB	HOLD	17.90	20.00	12	5,919	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	151.00	179.00	19	16,521	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	71,091	66,936
SPRC TB	BUY	8.65	11.70	35	1,034	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	59.00	56.80	(4)	3,632	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	15,323	22,519
Packaging					3,581	5,502	7,207	8,386	31.0	16.4	18.0	15.5	1.5	1.5	0.7	0.8	8.7	9.6		
PJW TB	BUY	3.06	5.30	73	52	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	29.25	48.00	64	3,460	5,169	6,794	7,918	31.4	16.5	18.5	15.9	1.5	1.4	0.6	0.7	8.5	9.3	6,309	7,303
SFLEX TB	BUY	3.12	5.60	79	68	181	224	250	23.4	11.6	11.4	10.2	2.5	2.5	3.5	3.9	22.1	24.2	228	246
Electronics					27,694	20,780	25,641	29,621	23.4	15.5	39.2	33.9	7.8	6.9	0.9	1.0	21.4	21.6		
DELTA TB	REDUCE	74.00	70.00	(5)	25,437	17,201	21,416	24,780	24.5	15.7	43.1	37.3	10.9	9.4	0.7	0.8	28.2	27.1	20,380	23,462
HANA TB	BUY	39.75	50.00	26	970	2,009	2,189	2,442	8.9	11.5	16.1	14.4	1.2	1.1	2.8	3.1	7.4	7.9	2,178	2,528
KCE TB	HOLD	39.50	43.00	9	1,287	1,569	2,037	2,400	29.8	17.8	22.9	19.5	3.3	3.2	3.3	3.9	14.6	16.6	2,161	2,406
Professional Services					1,036	654	891	1,048	36.3	17.6	42.2	35.9	11.4	10.3	1.0	1.2	29.3	30.2		
SISB TB	HOLD	40.00	42.00	5	1,036	654	891	1,048	36.3	17.6	42.2	35.9	11.4	10.3	1.0	1.2	29.3	30.2	893	1,150
Construct					2,495	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	7.00	11.00	57	540	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	1,462	1,572
SCGD TB	BUY	8.40	12.00	43	382	775	1,327	1,474	71.3	11.1	10.4	9.4	0.7	0.6	2.9	3.2	6.6	6.9	1,443	1,501
STEC TB	HOLD	10.30	10.00	(3)	433	504	604	694	19.8	14.9	26.0	22.6	0.9	0.9	1.9	2.2	3.4	3.8	563	666
TOA TB	BUY	20.40	29.50	45	1,140	2,618	2,606	2,696	(0.4)	3.4	15.9	15.4	2.7	2.5	3.3	3.5	17.8	16.9	2,735	2,962
Agribusiness					415	1,377	1,478	1,588	7.4	7.4	10.2	9.5	0.8	0.8	2.5	2.6	8.1	8.2		
GFPT TB	BUY	12.00	14.20	18	415	1,377	1,478	1,588	7.4	7.4	10.2	9.5	0.8	0.8	2.5	2.6	8.1	8.2	1,506	1,652
MAI					1,055	1,227	1,593	1,774	29.8	11.4	24.0	21.6	5.0	4.6	2.3	2.0	22.2	22.1		
FSMART TB	BUY	6.40	15.00	134	133	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	10.70	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	BUY	5.85	7.20	23	64	63	102	133	62.8	30.9	23.0	17.6	3.5	3.1	1.1	1.7	16.1	18.6	103	131
MASTER TB	BUY	69.00	82.00	19	574	416	621	685	49.2	10.3	29.3	26.6	5.3	4.8	1.0	0.0	19.4	18.9	572	670
TACC TB	BUY	5.10	7.80	53	84	217	240	266	10.4	11.0	12.9	11.6	4.3	4.1	7.3	7.7	33.3	36.0	239	263
TRP TB	BUY	14.00	2.40	(83)	135	30	47	59	60.8	24.4	176.9	142.2	16.5	15.8	0.3	0.4	12.8	11.3		