

29/03/2024	-- 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			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		1,378	1,470	7	467,588					16.9	15.4								
Coverage					273,796	528,056	629,275	688,785	19.2	9.5	15.8	14.5	1.6	1.5	2.9	3.1	10.2	10.6	
CoverageEnergy					223,926	383,647	488,173	540,096	27.2	10.6	16.7	15.1	1.6	1.5	2.7	2.9	10.0	10.5	
CoverageBank					233,083	332,668	432,162	481,547	29.9	11.4	19.6	17.6	2.2	2.0	2.5	2.7	11.3	11.9	
Banks					40,713	195,389	197,113	207,238	(1.1)	5.1	9.2	8.7	0.8	0.7	5.0	5.2	8.5	8.5	
BBL TB	BUY	139.00	191.00	37	7,293	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	43,763 45,230
KBANK TB	HOLD	124.00	140.00	13	8,076	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	44,401 47,564
KKP TB	HOLD	52.75	50.60	(4)	1,228	5,443	5,798	6,165	6.5	6.3	7.7	7.2	0.7	0.7	6.6	7.1	9.3	9.4	5,573 6,289
KTB TB	BUY	17.00	19.90	17	6,531	36,616	37,621	38,760	2.7	3.0	6.3	6.1	0.6	0.5	5.2	5.4	9.1	8.8	39,410 40,886
SCB TB	BUY	114.00	118.00	4	10,551	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)	2,190	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	7,104 7,239
TTB TB	BUY	1.82	2.19	20	4,846	18,463	16,351	16,777	(11.4)	2.6	10.8	10.5	0.7	0.7	5.2	5.4	7.0	7.0	20,260 21,541
Diversified financials					12,315	28,042	31,475	36,371	12.2	15.6	14.2	12.3	1.9	1.7	2.5	2.3	13.6	14.3	
AEONTS TB	HOLD	157.50	169.00	7	1,082	3,113	3,360	3,578	7.9	6.5	11.7	11.0	1.5	1.4	4.0	4.4	13.2	13.1	2,944 3,388
BAM TB	HOLD	9.75	8.75	(10)	866	1,534	1,779	1,899	16.0	6.8	17.7	16.6	0.7	0.7	3.8	3.9	4.1	4.3	1,931 2,144
CHAYO TB	BUY	4.98	6.00	20	156	391	399	464	2.1	16.2	14.2	12.2	1.5	1.3	1.1	1.2	11.1	11.3	431 441
JMT TB	HOLD	22.20	25.70	16	891	2,011	2,400	2,820	19.3	17.5	13.5	11.5	1.2	1.2	5.9	7.0	9.0	10.5	2,348 2,815
KTC TB	HOLD	45.75	46.00	1	3,242	7,295	7,623	8,469	4.5	11.1	15.5	13.9	3.0	2.7	2.9	3.2	20.2	20.1	7,638 8,522
MTC TB	HOLD	47.25	43.00	(9)	2,753	4,906	5,796	7,420	18.1	28.0	17.3	13.5	2.7	2.3	0.5	0.7	16.8	18.3	5,754 7,046
SAWAD TB	HOLD	42.25	40.00	(5)	1,595	5,001	5,446	6,169	8.9	13.3	11.7	10.3	2.1	1.7	4.2	1.0	18.4	18.2	5,466 6,220
TIDLOR TB	BUY	22.40	27.00	21	1,730	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	4,566 5,559
Commerce					38,764	51,067	58,133	66,264	13.8	14.0	24.3	21.3	2.4	2.3	2.3	2.6	10.2	11.1	
COM7 TB	BUY	19.10	22.50	18	1,252	2,857	2,988	3,246	4.6	8.6	15.3	14.1	4.9	4.2	3.7	3.7	34.3	32.0	3,143 3,491
CPALL TB	BUY	54.75	77.00	41	13,519	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	21,177 24,456
CPAXT TB	BUY	31.25	36.00	15	9,088	8,777	10,623	12,461	21.0	17.3	31.1	26.5	1.1	1.1	2.2	2.6	3.6	4.2	10,881 12,549
CRC TB	BUY	35.75	44.00	23	5,926	7,868	9,021	10,077	14.6	11.7	23.9	21.4	3.0	2.7	1.7	1.9	12.9	13.3	9,267 10,649
DOHOME TB	BUY	11.10	12.30	11	985	519	975	1,255	87.7	28.8	35.2	27.3	2.6	2.4	0.3	0.8	7.7	9.3	967 1,245
GLOBAL TB	BUY	16.50	17.70	7	2,359	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	10.60	13.60	28	3,832	6,442	6,839	7,243	6.1	5.9	20.4	19.2	5.2	5.0	4.0	4.2	26.1	26.4	7,018 7,609
ILM TB	BUY	21.20	26.70	26	294	694	771	836	11.1	8.4	13.9	12.8	1.7	1.6	4.3	4.8	12.7	13.1	817 898
MEGA TB	BUY	42.00	56.00	33	1,007	2,699	2,444	2,598	(9.4)	6.3	15.0	14.1	3.7	3.5	3.7	3.9	25.5	25.7	2,532 2,697
MOSHI TB	BUY	55.25	66.00	19	501	402	480	632	19.5	31.8	38.0	28.8	8.0	6.7	0.9	1.1	22.4	25.2	513 661
Food & Beverage					16,459	(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	21.90	25.00	14	1,165	(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	63.25	70.00	11	1,739	1,924	2,481	2,663	28.9	7.3	25.5	23.7	4.9	4.4	2.0	2.1	20.2	19.5	2,423 2,734
CPF TB	HOLD	18.50	20.00	8	4,192	(22,000)	8,282	11,557	nm	39.5	18.8	13.5	0.6	0.6	3.2	3.7	3.4	4.7	6,175 9,339
ICHI TB	BUY	16.80	21.00	25	600	1,100	1,182	1,253	7.4	6.0	18.5	17.4	3.8	3.9	6.0	6.3	20.4	22.1	1,204 1,312
ITC TB	BUY	20.50	27.00	32	1,690	2,312	3,217	3,705	39.1	15.2	19.1	16.6	2.6	2.4	3.7	4.2	13.6	15.1	2,874 3,247
KCG TB	BUY	9.65	12.00	24	145	293	330	384	12.8	16.2	15.9	13.7	1.8	1.7	2.7	3.1	11.8	12.8	369 427
M TB	BUY	35.25	47.00	33	892	1,682	1,755	1,896	4.3	8.0	18.5	17.1	2.3	2.2	4.6	4.7	12.6	13.3	1,720 1,880
NSL TB	BUY	22.60	26.00	15	186	333	383	428	14.9	11.7	17.7	15.8	4.0	3.6	3.4	3.8	23.4	23.8	393 448
OSP TB	BUY	20.30	24.50	21	1,676	2,175	2,623	2,771	20.6	5.6	23.2	22.0	3.5	3.5	3.9	4.1	15.6	15.9	2,684 2,918
RBF TB	BUY	11.30	13.00	15	621	666	837	974	25.7	16.4	27.0	23.2	4.4	4.1	2.2	2.6	16.9	18.4	860 985
SAPPE TB	BUY	91.50	108.00	18	775	1,085	1,335	1,504	23.1	12.7	21.1	18.8	6.8	6.2	3.5	4.0	33.5	34.7	1,300 1,534
SNNP TB	BUY	17.10	22.00	29	451	638	785	885	22.9	12.8	20.9	18.6	4.9	4.6	3.3	3.8	24.4	25.7	783 881
TFG TB	HOLD	3.34	4.00	20	519	(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	14.50	17.30	19	1,741	(13,933)	5,043	5,593	nm	10.9	13.4	12.1	1.2	1.1	4.1	4.6	8.7	9.5	5,939 6,526
ZEN TB	BUY	7.95	10.30	30	65	162	172	180	6.4	4.4	13.9	13.3	1.6	1.5	4.0	4.1	12.0	11.9	176 186
Property					15,631	39,740	42,755	44,912	7.6	5.0	13.3	12.7	1.4	1.3	3.5	3.6	10.9	10.8	
AP TB	BUY	10.80	13.20	22	934	6,043	6,164	6,330	2.0	2.7	5.5	5.4	0.8	0.7	6.5	6.7	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	4.10	5.50	34	3,607	1,134	2,193	2,621	93.3	19.5	59.8	50.1	1.4	1.4	0.7	0.8	2.5	2.8	2,549 3,476
BRI TB	HOLD	6.80	7.20	6	159	1,081	836	879	(22.7)	5.2	6.9	6.6	1.0	0.9	7.2	7.6	15.0	14.7	1,002 850
CPN TB	BUY	63.00	83.00	32	7,772	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	3.72	3.70	(1)	140	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	7.05	7.60	8	482	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
SC TB	BUY	3.66	4.40	20	430	2,502	2,508	2,660	0.2	6.1	6.1	5.8	0.6	0.6	6.4	6.8	10.5	10.4	2,514 2,713
SIRI TB	HOLD	1.71	1.90	11	785	4,870	4,701	4,691	(3.5)	(0.2)	6.2	6.2	0.6	0.6	8.5	8.6	9.9	9.3	4,838 4,951
SPALI TB	BUY	20.90	24.00	15	1,122	5,989	6,589	6,197	10.0	(6.0)	6.2	6.6	0.8	0.7	7.2	6.9	12.6	11.1	6,591 6,743
Healthcare					23,456	28,048	32,661	33,428	16.4	2.3	26.1	25.5	4.0	4.2	2.3	2.3	15.6	16.0	
BCH TB	BUY	20.60	26.00	26	1,412	1,406	1,861	2,104	32.3	13.0	27.6	24.4	3.8	3.5	1.7	2.0	14.2	14.9	1,795 2,070
BDMS TB	BUY	28.50	35.00	23	12,449	14,375	16,413	17,928	14.2	9.2	27.6	25.3	4.5	4.2	2.5	2.5	16.8	17.3	15,568 16,958
BH TB	BUY	224.00	305.00	36	4,894	6,918	7,397	7,850	6.9	6.1	24.1	22.7	6.5	5.7	2.0	2.5	28.8	26.8	7,437 7,916
BKGI TB	BUY	3.38	2.70	(20)	56	30	53	67	80.6	25.3	38.0	30.4	3.8	3.6	1.6	2.0	13.6	12.3	
CHG TB	BUY	2.92	3.90	34	883	1,046	1,300	1,488	24.3	14.5	24.7	21.6	4.0	3.7	2.4	2.8	16.7	17.7	1,239 1,399
PR9 TB	BUY	19.10	22.00	15	413	558	603	656	8.2	8.7	24.9	22.9	2.8	2.6	2.0	2.2	11.5	11.7	

		-- Share price --		Up (down)		Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---	
29/03/2024	Rec	Current (THB)	Target (THB)	(%)		Cap (USD m)	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		1,378	1,470	7		467,588						16.9	15.4								
Automotive						900	4,651	4,897	5,397	5.3	10.2	6.7	6.1	0.7	0.7	6.8	7.4	10.8	11.4		
AH TB	BUY	21.10	35.00	66		206	1,771	1,709	1,866	(3.5)	9.2	4.4	4.0	0.6	0.6	7.5	8.2	15.0	14.9	1,772	1,907
IRC TB	HOLD	12.60	15.00	19		67	160	166	205	3.9	23.2	14.6	11.8	0.6	0.6	3.4	4.2	4.2	5.0	166	205
SAT TB	BUY	16.60	23.00	39		194	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	206.00	240.00	17		434	1,742	1,955	2,216	12.3	13.3	8.1	7.1	0.7	0.7	5.6	6.3	9.2	10.2	1,849	2,006
Transportation						29,749	15,691	30,147	40,126	92.1	33.1	35.9	27.0	4.5	4.1	1.2	1.7	13.4	16.0		
AAV TB	BUY	2.40	2.80	17		848	(196)	1,441	1,770	nm	22.8	21.4	17.4	3.4	3.0	1.9	2.3	17.1	18.2	1,522	1,918
AOT TB	BUY	65.50	75.00	15		25,720	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	21,366	27,594
BA TB	BUY	15.80	22.00	39		912	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
PRM TB	BUY	7.65	10.00	31		504	1,844	2,012	2,190	9.1	8.9	9.5	8.7	1.5	1.4	4.7	5.2	16.7	16.9	2,009	2,202
PSL TB	BUY	7.75	10.30	33		332	661	1,121	1,404	69.4	25.3	10.8	8.6	0.7	0.7	4.6	5.8	6.9	8.5	1,003	1,502
SAV TB	BUY	18.80	26.00	38		331	287	545	696	89.6	27.7	22.1	17.3	7.6	5.8	2.7	3.5	36.9	37.9	503	646
SJWD TB	BUY	15.60	23.00	47		777	778	1,179	1,373	51.4	16.5	24.0	20.6	1.2	1.2	1.7	1.9	5.2	6.0	1,204	1,391
TTA TB	BUY	6.50	8.00	23		326	1,217	2,027	2,323	66.6	14.6	5.8	5.1	0.4	0.4	2.1	2.4	7.9	8.4	2,003	2,263
ICT						564	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	4.92	6.80	38		95	252	317	367	25.8	15.9	10.9	9.4	1.6	1.6	4.6	5.4	14.7	17.3	306	345
ILINK TB	BUY	7.45	9.50	28		111	532	502	552	(5.6)	10.0	8.1	7.3	0.9	0.9	5.1	5.4	12.0	12.6	502	552
ITEL TB	BUY	2.60	4.00	54		99	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	11.10	13.00	17		259	435	610	747	40.3	22.5	15.4	12.6	2.1	2.0	5.1	6.2	13.8	16.0	557	648
Construction services						1,172	1,697	2,067	2,289	21.8	10.7	21.6	19.4	1.2	1.2	2.0	2.3	5.7	6.2		
CK TB	BUY	22.90	26.00	14		1,066	1,452	1,812	2,022	24.8	11.5	21.4	19.2	1.5	1.4	1.9	2.1	7.0	7.4	1,843	2,104
PYLON TB	HOLD	2.38	2.70	13		49	94	97	103	3.1	6.1	18.3	17.3	1.7	1.6	4.4	4.6	9.1	9.5	73	115
SEAFCO TB	BUY	2.78	3.80	37		57	151	157	164	4.1	4.4	13.1	12.5	1.2	1.2	3.8	4.0	9.6	9.6	113	156
Energy & Utilities						49,870	144,409	141,102	148,689	(2.3)	5.4	12.8	12.2	1.4	1.3	3.8	4.0	11.3	11.1		
BCP TB	BUY	45.50	42.70	(6)		1,803	7,592	7,567	7,304	(0.3)	(3.5)	8.3	8.6	0.9	0.8	3.0	2.9	10.7	9.6	10,257	10,766
BCPG TB	BUY	6.95	15.10	117		572	1,731	1,986	2,172	14.7	9.4	10.2	9.3	0.6	0.6	3.9	4.3	6.5	6.8	2,103	1,624
BGRIM TB	BUY	27.50	37.00	35		1,971	2,210	2,222	3,174	0.6	42.8	32.3	22.6	1.9	1.8	1.4	2.0	6.0	8.3	2,450	2,803
GPSC TB	BUY	52.75	59.00	12		4,088	3,861	4,938	6,866	27.9	39.0	30.1	21.7	1.4	1.3	2.8	2.8	4.6	6.3	5,554	6,783
GULF TB	BUY	43.75	54.00	23		14,110	16,381	18,824	23,694	14.9	25.9	27.3	21.7	3.9	3.5	1.8	2.3	15.0	17.2	18,719	21,460
OR TB	HOLD	17.90	20.00	12		5,904	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	12,417	13,243
PTTEP TB	BUY	153.00	179.00	17		16,696	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	71,091	66,936
SPRC TB	BUY	9.00	11.70	30		1,073	3,307	4,152	5,065	25.5	22.0	9.4	7.7	0.9	0.8	5.3	6.5	9.9	11.3	4,825	4,891
TOP TB	BUY	59.50	56.80	(5)		3,653	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	15,323	22,519
Packaging						3,484	5,502	7,207	8,386	31.0	16.4	17.6	15.1	1.5	1.4	0.8	0.8	8.7	9.6		
PJW TB	BUY	3.04	5.30	74		52	152	189	218	24.3	15.2	10.0	8.6	1.3	1.3	4.3	5.0	13.5	15.0	189	218
SCGP TB	BUY	28.50	48.00	68		3,363	5,169	6,794	7,918	31.4	16.5	18.0	15.5	1.5	1.4	0.7	0.7	8.5	9.3	6,309	7,303
SFLEX TB	BUY	3.20	5.60	75		70	181	224	250	23.4	11.6	11.7	10.5	2.6	2.5	3.4	3.8	22.1	24.2	228	246
Electronics						27,802	20,780	25,641	29,621	23.4	15.5	39.4	34.1	7.9	7.0	0.9	1.0	21.4	21.6		
DELTA TB	REDUCE	74.50	70.00	(6)		25,544	17,201	21,416	24,780	24.5	15.7	43.4	37.5	11.0	9.4	0.7	0.8	28.2	27.1	20,380	23,462
HANA TB	BUY	39.75	50.00	26		967	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	2,523
KCE TB	HOLD	39.75	43.00	8		1,292	1,569	2,037	2,400	29.8	17.8	23.1	19.6	3.3	3.2	3.3	3.8	14.6	16.6	2,161	2,406
Professional Services						1,053	654	891	1,048	36.3	17.6	43.0	36.6	11.6	10.5	1.0	1.2	29.3	30.2		
SISB TB	HOLD	40.75	42.00	3		1,053	654	891	1,048	36.3	17.6	43.0	36.6	11.6	10.5	1.0	1.2	29.3	30.2	905	1,169
Construct						2,450	5,129	6,023	6,445	17.4	7.0	13.7	12.9	1.5	1.4	3.6	3.8	11.5	11.5		
EPG TB	BUY	6.90	11.00	59		531	1,232	1,486	1,581	20.6	6.4	13.0	12.2	1.5	1.5	4.6	4.9	12.2	12.3	1,462	1,572
SCGD TB	BUY	8.35	12.00	44		379	775	1,327	1,474	71.3	11.1	10.4	9.3	0.7	0.6	2.9	3.2	6.6	6.9	1,443	1,501
STEC TB	HOLD	9.90	10.00	1		415	504	604	694	19.8	14.9	25.0	21.8	0.8	0.8	2.0	2.3	3.4	3.8	563	666
TOA TB	BUY	20.20	29.50	46		1,126	2,618	2,606	2,696	(0.4)	3.4	15.7	15.2	2.7	2.5	3.4	3.5	17.8	16.9	2,735	2,962
Agribusiness						424	1,377	1,478	1,588	7.4	7.4	10.4	9.7	0.8	0.8	2.4	2.6	8.1	8.2		
GFPT TB	BUY	12.30	14.20	15		424	1,377	1,478	1,588	7.4	7.4	10.4	9.7	0.8	0.8	2.4	2.6	8.1	8.2	1,506	1,652
MAI						1,036	1,228	1,594	1,774	29.8	11.3	23.6	21.2	5.2	4.7	2.3	1.9	23.4	23.2		
FSMART TB	BUY	6.40	15.00	134		132	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	BUY	10.60	12.00	13		64	77	105	130	35.9	23.5	22.2	17.9	3.9	3.7	1.3	1.8	18.3	21.2	104	132
JPARK TB	BUY	5.80	7.20	24		64	63	102	133	62.8	30.9	22.8	17.4	3.5	3.0	1.1	1.8	16.1	18.6	103	131
MASTER TB	BUY	67.50	82.00	21		560	416	621	685	49.2	10.3	28.7	26.0	5.2	4.6	1.0	0.0	19.4	18.9	572	670
TACC TB	BUY	4.90	7.80	59		81	217	240	266	10.4	11.0	12.4	11.2	4.1	4.0	7.6	8.0	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		