

01/04/2024	-- 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)		
SET Index	1,379	1,470	7	466,599						16.9	15.4										
Coverage				255,239	528,069	629,368	688,964	19.2	9.5	15.8	14.5	1.6	1.5	2.9	3.1	10.2	10.6				
CoverageEnergy				205,743	383,660	488,267	540,275	27.3	10.7	16.7	15.1	1.6	1.5	2.7	2.9	10.0	10.5				
CoverageBank				216,689	332,681	432,255	481,725	29.9	11.4	19.6	17.6	2.2	2.0	2.5	2.7	11.3	11.9				
Banks				38,550	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	7,286	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	8,068	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)	1,227	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	16.90	19.90	18	6,486	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	39,410	40,886	
SCB TB	BUY	114.00	118.00	4	10,540	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)	103	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	4,841	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				6,292	27,856	31,259	36,162	12.2	15.7	14.4	12.4	1.9	1.7	2.5	2.3	13.5	14.2				
AEONTS TB	HOLD	159.00	164.00	3	103	2,927	3,145	3,369	7.5	7.1	12.6	11.8	1.5	1.4	2.9	3.1	12.4	12.2	2,940	3,370	
BAM TB	HOLD	10.10	8.75	(13)	896	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	4.90	6.00	22	153	391	399	464	2.1	16.2	14.0	12.0	1.4	1.3	1.1	1.2	11.1	11.3	431	441	
JMT TB	HOLD	22.40	25.70	15	103	2,011	2,400	2,820	19.3	17.5	13.6	11.6	1.2	1.2	5.9	6.9	9.0	10.5	2,348	2,815	
KTC TB	HOLD	45.75	46.00	1	3,239	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	7,838	8,522	
MTC TB	HOLD	47.25	43.00	(9)	103	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)	1,593	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	22.50	27.00	20	103	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	4,566	5,559	
Commerce				34,842	51,067	58,133	66,264	13.8	14.0	24.2	21.2	2.4	2.3	2.3	2.6	10.2	11.1				
COM7 TB	BUY	19.30	22.50	17	1,264	2,857	2,988	3,246	4.6	8.6	15.5	14.3	5.0	4.2	3.6	3.7	34.3	32.0	3,143	3,491	
CPALL TB	BUY	54.50	77.00	41	13,444	18,136	21,037	24,588	16.0	16.9	23.3	19.9	4.4	4.0	2.1	2.5	18.1	19.3	21,177	24,456	
CPAXT TB	BUY	31.00	36.00	16	9,007	8,777	10,623	12,461	21.0	17.3	30.9	26.3	1.1	1.1	2.3	2.7	3.6	4.2	10,881	12,549	
CRC TB	BUY	35.25	44.00	25	5,838	7,868	9,021	10,077	14.6	11.7	23.6	21.1	2.9	2.7	1.8	2.0	12.9	13.3	9,267	10,649	
DOHOME TB	BUY	11.00	12.30	12	976	519	975	1,255	87.7	28.8	34.9	27.1	2.6	2.4	0.3	0.8	7.7	9.3	967	1,245	
GLOBAL TB	BUY	16.70	17.70	6	2,385	2,671	2,956	3,327	10.7	12.5	28.3	25.1	3.4	3.2	1.4	1.6	12.3	13.0	3,022	3,409	
HMPRO TB	BUY	10.60	13.60	28	103	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	21.40	26.70	25	297	694	771	836	11.1	8.4	14.0	12.9	1.7	1.7	4.3	4.8	12.7	13.1	817	898	
MEGA TB	BUY	43.00	56.00	30	1,029	2,699	2,444	2,598	(9.4)	6.3	15.3	14.4	3.8	3.6	3.6	3.8	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				14,845	(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	22.50	25.00	11	1,195	(1,310)	2,752	3,158	nm	14.7	16.3	14.2	1.6	1.5	2.5	2.9	10.6	11.4	2,125	2,967	
CBG TB	BUY	63.00	70.00	11	103	1,924	2,481	2,663	28.9	7.3	25.4	23.7	4.8	4.4	4.0	2.1	2.0	20.2	19.5	2,423	2,734
CPF TB	HOLD	18.20	20.00	10	4,120	(22,000)	8,282	11,557	nm	39.5	18.5	13.3	0.6	0.6	3.3	3.8	3.4	4.7	6,175	9,339	
ICHI TB	BUY	16.70	21.00	26	596	1,100	1,182	1,253	7.4	6.0	18.4	17.3	3.8	3.9	6.0	6.3	20.4	22.1	1,204	1,312	
ITC TB	BUY	20.40	27.00	32	1,681	2,312	3,217	3,705	39.1	15.2	19.0	16.5	2.5	2.4	3.7	4.2	13.6	15.1	2,874	3,247	
KCG TB	BUY	9.65	12.00	24	144	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	36.00	47.00	31	910	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	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	20.80	24.50	18	1,716	2,175	2,623	2,771	20.6	5.6	23.8	22.5	3.6	3.5	3.8	4.0	15.6	15.9	2,684	2,918	
RBF TB	BUY	11.60	13.00	12	637	666	837	974	25.7	16.4	27.7	23.8	4.6	4.2	2.2	2.5	16.9	18.4	860	985	
SAPPE TB	BUY	89.50	108.00	21	758	1,085	1,335	1,504	23.1	12.7	20.7	18.3	6.7	6.1	3.6	4.1	33.5	34.7	1,300	1,534	
SNNP TB	BUY	17.40	22.00	26	459	638	785	885	22.9	12.8	21.3	18.9	5.0	4.7	3.3	3.7	24.4	25.7	783	881	
TFG TB	HOLD	3.36	4.00	19	522	(358)	2,097	2,331	nm	11.1	9.9	8.9	1.3	1.2	5.1	5.6	13.4	14.0	1,760	2,330	
TU TB	BUY	14.60	17.30	18	1,752	(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	5,922	6,548	
ZEN TB	BUY	8.15	10.30	26	67	162	172	180	6.4	4.4	14.2	13.6	1.7	1.6	3.9	4.0	12.0	11.9	176	186	
Property				11,736	39,740	42,755	44,912	7.6	5.0	13.4	12.7	1.4	1.3	3.4	3.6	10.9	10.8				
AP TB	BUY	10.80	13.20	22	933	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	103	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	4.14	5.50	33	103	1,134	2,193	2,621	93.3	19.5	60.4	50.6	1.5	1.4	0.7	0.8	2.5	2.8	2,549	3,476	
BRI TB	HOLD	6.95	7.20	4	163	1,081	836	879	(22.7)	5.2	7.1	6.7	1.0	1.0	7.1	7.4	15.0	14.7	1,002	850	
CPN TB	BUY	63.25	83.00	31	7,795	14,991	15,858	17,107	5.8	7.9	17.9	16.6	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	3.78	4.40	16	103	2,502	2,508	2,660	0.2	6.1	6.3										

01/04/2024	-- 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)																	
SET Index		1,379	1,470	7	466,599					16.9	15.4									
Automotive					907	4,651	4,897	5,397	5.3	10.2			0.7	0.7	6.7	7.4	10.8	11.4		
AH TB	BUY	22.10	35.00	58	215	1,771	1,709	1,866	(3.5)	9.2	4.6	4.2	0.7	0.6	7.2	7.9	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	205.00	240.00	17	431	1,742	1,955	2,216	12.3	13.3	8.0	7.1	0.7	0.7	5.6	6.3	9.2	10.2	1,849	2,006
Transportation					29,776	15,691	30,147	40,126	92.1	33.1	36.0	27.0	4.6	4.1	1.2	1.7	13.4	16.0		
AAV TB	BUY	2.44	2.80	15	861	(196)	1,441	1,770	nm	22.8	21.8	17.7	3.4	3.0	1.8	2.3	17.1	18.2	1,522	1,918
AOT TB	BUY	65.50	75.00	15	25,694	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	16.30	22.00	35	940	1,852	2,342	2,502	26.5	6.8	14.6	13.7	1.8	1.7	4.1	4.4	12.5	12.6	2,079	2,250
PRM TB	BUY	7.65	10.00	31	503	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	7.85	10.30	31	336	661	1,121	1,404	69.4	25.3	10.9	8.7	0.7	0.7	4.6	5.7	6.9	8.5	1,003	1,502
SAV TB	BUY	18.80	26.00	38	330	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	15.70	23.00	46	781	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	1,204	1,391
TTA TB	BUY	6.60	8.00	21	330	1,217	2,027	2,323	66.6	14.6	5.9	5.2	0.5	0.4	2.0	2.3	7.9	8.4	2,003	2,263
ICT					571	1,493	1,748	2,027	17.1	15.9	12.1	10.4	1.4	1.3	4.5	5.2	11.9	13.2		
GABLE TB	BUY	5.00	6.80	36	96	252	317	367	25.8	15.9	11.0	9.5	1.6	1.7	4.6	5.3	14.7	17.3	306	345
ILINK TB	BUY	7.50	9.50	27	103	532	502	552	(5.6)	10.0	8.1	7.4	1.0	0.9	5.1	5.3	12.0	12.6	502	552
ITEL TB	BUY	2.62	4.00	53	100	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	11.70	13.00	11	272	435	610	747	40.3	22.5	16.3	13.3	2.2	2.1	4.9	5.8	13.8	16.0	557	648
Construction services					1,607	2,202	2,671	2,983	21.3	11.7	21.9	19.6	1.2	1.2	2.0	2.3	5.7	6.2		
CK TB	BUY	23.10	26.00	13	1,074	1,452	1,812	2,022	24.8	11.5	21.6	19.4	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	56	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
STEC TB	HOLD	10.20	10.00	(2)	427	504	604	694	19.8	14.9	25.8	22.4	0.9	0.8	1.9	2.2	3.4	3.8	563	666
Energy & Utilities					49,496	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	44.25	42.70	(4)	1,752	7,592	7,567	7,304	(0.3)	(3.5)	8.1	8.3	0.8	0.8	3.1	3.0	10.7	9.6	10,257	10,766
BCPG TB	BUY	7.00	15.10	116	576	1,731	1,986	2,172	14.7	9.4	10.2	9.4	0.6	0.6	3.9	4.3	6.5	6.8	2,103	1,624
BGRIM TB	BUY	27.50	37.00	35	1,969	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
BGSC TB	BUY	52.75	59.00	12	4,084	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	14,096	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	18.10	20.00	10	5,964	12,869	12,859	14,035	(0.1)	9.1	16.9	15.5	1.8	1.7	2.7	2.9	11.3	11.5	12,417	13,243
PTTEP TB	BUY	151.00	179.00	19	16,461	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	8.70	11.70	34	1,036	3,307	4,152	5,065	25.5	22.0	9.1	7.4	0.9	0.8	5.5	6.7	9.9	11.3	4,825	4,891
TOP TB	BUY	58.00	56.80	(2)	3,558	18,771	13,080	18,800	(30.3)	43.7	9.9	6.9	0.8	0.7	5.1	7.3	7.8	10.6	15,323	22,519
Packaging					3,569	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	3.04	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	29.25	48.00	64	3,448	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	3.20	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					26,919	20,780	25,641	29,621	23.4	15.5	39.5	34.2	7.9	7.0	0.9	1.0	21.4	21.6		
DELTA TB	REDUCE	74.50	70.00	(6)	25,518	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	103	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	40.00	43.00	8	1,298	1,569	2,037	2,400	29.8	17.8	23.2	19.7	3.3	3.2	3.2	3.8	14.6	16.6	2,161	2,406
Professional Services					1,065	654	891	1,048	36.3	17.6	43.5	37.0	11.8	10.7	1.0	1.2	29.3	30.2		
SISB TB	HOLD	41.25	42.00	2	1,065	654	891	1,048	36.3	17.6	43.5	37.0	11.8	10.7	1.0	1.2	29.3	30.2	905	1,151
Construct					2,047	4,625	5,419	5,751	17.2	6.1	13.8	13.0	1.5	1.4	3.6	3.8	11.5	11.5		
EPG TB	BUY	6.75	11.00	63	519	1,232	1,486	1,581	20.6	6.4	12.7	12.0	1.5	1.4	4.7	5.0	12.2	12.3	1,462	1,572
SCGD TB	BUY	8.30	12.00	45	376	775	1,327	1,474	71.3	11.1	10.3	9.3	0.7	0.6	2.9	3.2	6.6	6.9	1,443	1,501
TOA TB	BUY	20.70	29.50	43	1,152	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					427	1,377	1,478	1,588	7.4	7.4	10.5	9.8	0.8	0.8	2.4	2.6	8.1	8.2		
GFPT TB	BUY	12.40	14.20	15	427	1,377	1,478	1,588	7.4	7.4	10.5	9.8	0.8	0.8	2.4	2.6	8.1	8.2	1,506	1,652
MAI					1,067	1,228	1,594	1,774	29.8	11.3	23.5	21.1	5.1	4.7	2.3	2.0	23.4	23.2		
FSMART TB	BUY	6.35	15.00	136	131	425	478	500	12.6	4.6	10.4	9.9	3.7	3.3	7.2	7.6	36.9	35.2		
GFC TB	BUY	10.50	12.00	14	103	77	105	130	35.9	23.5	21.9	17.8	3.9	3.6	1.3	1.8	18.3	21.2	104	132
JPARK TB	BUY	6.15	7.20	17	68	63	102	133	62.8	30.9	24.2	18.5	3.7	3.2	1.0	1.7	16.1	18.6	103	131
MASTER TB	BUY	66.50	82.00	23	551	416	621	685	49.2	10.3</										