

	-- 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	465,018					16.9	15.4										
Coverage				271,769	528,068	629,396	689,006	19.2	9.5	15.8	14.5	1.6	1.5	2.9	3.1	10.2	10.6			
CoverageEnergy				222,250	383,658	488,294	540,317	27.3	10.7	16.7	15.1	1.6	1.5	2.7	2.9	10.0	10.5			
CoverageBank				231,706	332,679	432,283	481,767	29.9	11.4	19.6	17.6	2.2	2.0	2.5	2.7	11.3	11.9			
Banks				40,063	195,389	197,113	207,238	(1.1)	5.1	9.1	8.7	0.8	0.7	5.0	5.2	8.5	8.5			
BBL TB	BUY	138.50	191.00	38	7,213	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	43,763	45,230
KBANK TB	HOLD	122.50	140.00	14	7,918	42,405	44,510	48,574	5.0	9.1	6.7	6.1	0.5	0.5	4.2	4.7	8.1	8.4	44,401	47,564
KKP TB	HOLD	52.25	50.60	(3)	1,207	5,443	5,798	6,165	6.5	6.3	7.6	7.2	0.7	0.7	6.7	7.2	9.3	9.4	5,573	6,289
KTB TB	BUY	16.60	19.90	20	6,329	36,616	37,621	38,760	2.7	3.0	6.2	6.0	0.5	0.5	5.4	5.5	9.1	8.8	39,410	40,886
SCB TB	BUY	114.00	118.00	4	10,472	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	99.25	97.00	(2)	2,168	7,303	6,732	6,785	(7.8)	0.8	11.8	11.7	1.8	1.8	8.1	8.1	15.7	15.6	7,104	7,239
TTB TB	BUY	1.80	2.19	22	4,757	18,463	16,351	16,777	(11.4)	2.6	10.7	10.4	0.7	0.7	5.3	5.4	7.0	7.0	20,295	21,576
Diversified financials				12,214	27,856	31,259	36,162	12.2	15.7	14.3	12.4	1.9	1.7	2.5	2.3	13.5	14.2			
AEONTS TB	HOLD	157.50	164.00	4	1,074	2,927	3,145	3,369	7.5	7.1	12.5	11.7	1.5	1.4	2.9	3.1	12.4	12.2	2,897	3,340
BAM TB	HOLD	10.00	8.75	(13)	882	1,534	1,779	1,899	16.0	6.8	18.2	17.0	0.7	0.7	3.7	3.8	4.1	4.3	1,931	2,144
CHAYO TB	BUY	4.88	6.00	23	151	391	399	464	2.1	16.2	13.9	12.0	1.4	1.3	1.1	1.3	11.1	11.3	431	441
JMT TB	HOLD	22.40	25.70	15	892	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	45.50	46.00	1	3,200	7,295	7,623	8,469	4.5	11.1	15.4	13.9	2.9	2.6	2.9	3.2	20.2	20.1	7,838	8,522
MTC TB	HOLD	46.75	43.00	(8)	2,704	4,906	5,796	7,420	18.1	28.0	17.1	13.4	2.7	2.3	0.5	0.7	16.8	18.3	5,754	7,046
SAWAD TB	HOLD	42.75	40.00	(6)	1,601	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	5,466	6,220
TIDLOR TB	BUY	22.30	27.00	21	1,709	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	4,566	5,559
Commerce				38,005	51,067	58,133	66,264	13.8	14.0	24.0	21.0	2.4	2.3	2.3	2.6	10.2	11.1			
COM7 TB	BUY	19.20	22.50	17	1,249	2,857	2,988	3,246	4.6	8.6	15.4	14.2	4.9	4.2	3.6	3.7	34.3	32.0	3,144	3,490
CPALL TB	BUY	54.00	77.00	43	13,234	18,136	21,037	24,588	16.0	16.9	23.1	19.7	4.3	3.9	2.2	2.5	18.1	19.3	21,177	24,456
CPAXT TB	BUY	30.50	36.00	18	8,803	8,777	10,623	12,461	21.0	17.3	30.4	25.9	1.1	1.1	2.3	2.7	3.6	4.2	10,881	12,549
CRC TB	BUY	34.75	44.00	27	5,718	7,868	9,021	10,077	14.6	11.7	23.2	20.8	2.9	2.6	1.8	2.0	12.9	13.3	9,269	10,646
DOHOME TB	BUY	11.20	12.30	10	987	519	975	1,255	87.7	28.8	35.5	27.6	2.7	2.5	0.3	0.8	7.7	9.3	967	1,245
GLOBAL TB	BUY	16.70	17.70	6	2,370	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	10.70	13.60	27	3,839	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	7,013	7,599
ILM TB	BUY	20.90	26.70	28	288	694	771	836	11.1	8.4	13.7	12.6	1.7	1.6	4.4	4.9	12.7	13.1	817	898
MEGA TB	BUY	43.25	56.00	29	1,029	2,699	2,444	2,598	(9.4)	6.3	15.4	14.5	3.8	3.6	3.6	3.8	25.5	25.7	2,532	2,697
MOSHI TB	BUY	54.25	66.00	22	488	402	480	632	19.5	31.8	37.3	28.3	7.8	6.6	0.9	1.1	22.4	25.2	513	661
Food & Beverage				16,378	(25,230)	33,303	39,323	(232.0)	18.1	18.0	15.3	1.4	1.3	3.5	3.9	7.7	8.9			
BTG TB	BUY	22.40	25.00	12	1,182	(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	63.25	70.00	11	1,726	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	18.10	20.00	10	4,070	(22,000)	8,282	11,557	nm	39.5	18.4	13.2	0.6	0.6	3.3	3.8	3.4	4.7	6,175	9,339
ICHI TB	BUY	16.80	21.00	25	596	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	20.60	27.00	31	1,686	2,312	3,217	3,705	39.1	15.2	19.2	16.7	2.6	2.5	3.6	4.2	13.6	15.1	2,874	3,247
KCG TB	BUY	9.70	12.00	24	144	293	330	384	12.8	16.2	16.0	13.8	1.8	1.7	2.6	3.0	11.8	12.8	369	427
M TB	BUY	36.25	47.00	30	911	1,682	1,755	1,896	4.3	8.0	19.0	17.6	2.4	2.3	4.5	4.5	12.6	13.3	1,720	1,880
NSL TB	BUY	23.70	30.00	27	194	333	410	470	23.1	14.5	17.3	15.1	4.1	3.7	3.4	3.9	25.0	25.7	393	448
OSP TB	BUY	20.60	24.50	19	1,888	2,175	2,623	2,771	20.6	5.6	23.6	22.3	3.6	3.5	3.8	4.0	15.6	15.9	2,684	2,918
RBF TB	BUY	11.50	13.00	13	627	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	90.25	108.00	20	759	1,085	1,335	1,504	23.1	12.7	20.8	18.5	6.7	6.2	3.6	4.1	33.5	34.7	1,300	1,534
SNNP TB	BUY	17.70	22.00	24	464	638	785	885	22.9	12.8	21.7	19.2	5.1	4.8	3.2	3.6	24.4	25.7	783	881
TFG TB	HOLD	3.32	4.00	20	512	(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	14.70	17.30	18	1,752	(13,933)	5,043	5,593	nm	10.9	13.6	12.2	1.2	1.1	4.1	4.5	8.7	9.5	5,929	6,571
ZEN TB	BUY	8.10	10.30	27	66	162	172	180	6.4	4.4	14.1	13.5	1.7	1.6	3.9	4.1	12.0	11.9	176	186
Property				15,686	39,740	42,755	44,912	7.6	5.0	13.4	12.8	1.4	1.3	3.4	3.6	10.9	10.8			
AP TB	BUY	10.80	13.20	22	927	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	6,469
ASW TB	BUY	8.05	9.50	18	197	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	4.22	5.50	30	3,685	1,134	2,193	2,621	93.3	19.5	61.6	51.5	1.5	1.4	0.6	0.8	2.5	2.8	2,559	3,491
BRI TB	HOLD	6.95	7.20	4	162	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	7,744	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)	139	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	7.15	7.60	6	485	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	3.84	4.40	15	448	2,502	2,508	2,660	0.2	6.1	6.4	6.0	0.7	0.6	6.1	6.5				

02/04/2024	-- 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	465,018					16.9	15.4									
Automotive					910	4,651	4,897	5,397	5.3	10.2	6.8	6.2	0.7	0.7	6.6	7.3	10.8	11.4		
AH TB	BUY	22.30	35.00	57	216	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	1,907
IRC TB	HOLD	12.60	15.00	19	66	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	16.70	23.00	38	194	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	208.00	240.00	15	435	1,742	1,955	2,216	12.3	13.3	8.2	7.2	0.8	0.7	5.5	6.3	9.2	10.2	1,849	2,006
Transportation					29,595	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	855	(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	25,528	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	16.50	22.00	33	945	1,852	2,342	2,502	26.5	6.8	14.8	13.8	1.8	1.7	4.1	4.3	12.5	12.6	2,079	2,250
PRM TB	BUY	7.80	10.00	28	509	1,844	2,012	2,190	9.1	8.9	9.7	8.9	1.6	1.5	4.6	5.1	16.7	16.9	2,009	2,202
PSL TB	BUY	7.90	10.30	30	336	661	1,121	1,404	69.4	25.3	11.0	8.8	0.8	0.7	4.5	5.7	6.9	8.5	1,003	1,502
SAV TB	BUY	19.30	26.00	35	337	287	545	696	89.6	27.7	22.7	17.8	7.8	5.9	2.6	3.4	36.9	37.9	503	646
SJWD TB	BUY	15.30	23.00	50	756	778	1,179	1,373	51.4	16.5	23.5	20.2	1.2	1.2	1.7	2.0	5.2	6.0	1,204	1,391
TTA TB	BUY	6.60	8.00	21	328	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					578	1,491	1,748	2,027	17.2	15.9	12.1	10.5	1.4	1.4	4.3	4.9	12.1	13.3		
GABLE TB	BUY	5.05	6.80	35	96	252	317	367	25.8	15.9	11.2	9.6	1.7	1.7	4.5	5.2	14.7	17.3	306	345
ILINK TB	BUY	7.45	9.50	28	110	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	2.66	4.00	50	101	275	319	361	16.1	12.9	11.6	10.2	0.9	0.9	2.6	2.9	8.0	8.6	323	364
SYNEX TB	BUY	11.70	13.00	11	270	433	610	747	40.8	22.5	16.3	13.3	2.3	2.1	4.5	5.4	14.5	16.7	577	648
Construction services					1,604	2,202	2,671	2,983	21.3	11.7	22.0	19.7	1.2	1.2	2.0	2.2	5.7	6.2		
CK TB	BUY	23.10	26.00	13	1,067	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	2.36	2.70	14	48	94	97	103	3.1	6.1	18.2	17.1	1.6	1.6	4.4	4.7	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
STEC TB	HOLD	10.40	10.00	(4)	433	504	604	694	19.8	14.9	26.3	22.9	0.9	0.9	1.9	2.2	3.4	3.8	563	666
Energy & Utilities					49,519	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	45.00	42.70	(5)	1,770	7,592	7,567	7,304	(0.3)	(3.5)	8.2	8.5	0.8	0.8	3.1	2.9	10.7	9.6	10,257	10,766
BCPG TB	BUY	6.85	15.10	120	560	1,731	1,986	2,172	14.7	9.4	10.0	9.2	0.6	0.6	3.9	4.4	6.5	6.8	2,103	1,624
BGRIM TB	BUY	27.25	37.00	36	1,938	2,210	2,222	3,174	0.6	42.8	32.0	22.4	1.9	1.8	1.4	2.0	6.0	8.3	2,450	2,803
BGSC TB	BUY	52.25	59.00	13	4,019	3,861	4,938	6,866	27.9	39.0	29.8	21.5	1.4	1.3	2.9	2.9	4.6	6.3	5,554	6,783
GULF TB	BUY	43.25	54.00	25	13,844	16,381	18,824	23,694	14.9	25.9	27.0	21.4	3.9	3.5	1.9	2.3	15.0	17.2	18,719	21,460
OR TB	HOLD	18.20	20.00	10	5,958	12,869	12,859	14,035	(0.1)	9.1	17.0	15.6	1.9	1.7	2.6	2.9	11.3	11.5	12,417	13,243
PTTEP TB	BUY	155.00	179.00	15	16,787	77,686	75,473	67,579	(2.8)	(10.5)	8.2	9.1	1.1	1.0	6.1	5.5	13.6	11.1	71,091	66,936
SPRC TB	BUY	8.85	11.70	32	1,047	3,307	4,152	5,065	25.5	22.0	9.2	7.6	0.9	0.8	5.4	6.6	9.9	11.3	4,825	4,891
TOP TB	BUY	59.00	56.80	(4)	3,596	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					3,635	5,502	7,207	8,386	31.0	16.4	18.5	15.9	1.6	1.5	4.7	0.8	8.7	9.6		
PJW TB	BUY	3.02	5.30	75	51	152	189	218	24.3	15.2	9.9	8.6	1.3	1.3	4.3	5.0	13.5	15.0	189	218
SCGP TB	BUY	30.00	48.00	60	3,514	5,169	6,794	7,918	31.4	16.5	19.0	16.3	1.6	1.5	0.6	0.7	8.5	9.3	6,309	7,303
SFLEX TB	BUY	3.26	5.60	72	70	181	224	250	23.4	11.6	11.9	10.7	2.6	2.6	3.3	3.7	22.1	24.2	228	246
Electronics					27,787	20,780	25,641	29,621	23.4	15.5	39.7	34.4	7.9	7.0	0.9	1.0	21.4	21.6		
DELTA TB	REDUCE	75.00	70.00	(7)	25,523	17,201	21,416	24,780	24.5	15.7	43.7	37.8	11.1	9.5	0.7	0.8	28.2	27.1	20,430	23,338
HANA TB	BUY	40.00	50.00	25	966	2,009	2,189	2,442	8.9	11.5	16.2	14.5	1.2	1.1	2.8	3.1	7.4	7.9	2,178	2,523
KCE TB	HOLD	40.25	43.00	7	1,298	1,569	2,037	2,400	29.8	17.8	23.4	19.8	3.4	3.2	3.2	3.8	14.6	16.6	2,161	2,406
Professional Services					1,058	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	1,058	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					2,061	4,625	5,419	5,751	17.2	6.1	13.9	13.1	1.6	1.5	3.5	3.7	11.5	11.5		
EPG TB	BUY	6.90	11.00	59	527	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	8.40	12.00	43	378	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
TOA TB	BUY	20.90	29.50	41	1,155	2,618	2,606	2,696	(0.4)	3.4	16.3	15.7	2.8	2.6	3.3	3.4	17.8	16.9	2,735	2,962
Agribusiness					421	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	421	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					1,024	1,228	1,594	1,774	29.8	11.3	23.6	21.2	5.2	4.7	2.3	2.0	23.4	23.2		
FSMART TB	BUY	6.35	15.00	136	130	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	10.70	12.00	12	64	77	105	130	35.9	23.5	22.4	18.1	4.0	3.7	1.3	1.8	18.3	21.2	104	132
JPARK TB	BUY	6.05	7.20	19	66	63	102	133	62.8	30.9	23.8	18.2	3.6	3.2	1.0	1.7	16.1	18.6	103	131
MASTER TB	BUY	66.75	82.00	23	549	416	621	685	49.2</											