

05/04/2024	-- Share price --			Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		--- PBV ---		----- Div yld -----		--- ROE ---		--- Net income(BBG) ---		
	Current	Target	Up (down) side (%)		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	1,376	1,470	7	463,783					16.9	15.4										
Coverage				271,406	528,204	629,935	689,517	19.3	9.5	15.8	14.4	1.6	1.5	2.9	3.2	10.2	10.6			
CoverageEnergy				221,386	383,795	488,833	540,829	27.4	10.6	16.6	15.0	1.6	1.5	2.7	3.0	10.0	10.5			
CoverageBank				231,555	332,815	432,822	482,279	30.0	11.4	19.6	17.6	2.2	2.0	2.5	2.7	11.3	11.9			
Banks				39,851	195,389	197,113	207,238	(1.1)	5.1	9.1	8.6	0.8	0.7	5.0	5.2	8.5	8.5			
BBL TB	BUY	137.50	191.00	39	7,162	41,635	42,037	43,779	1.0	4.1	6.2	6.0	0.5	0.4	4.7	4.9	7.7	7.6	43,579	44,965
KBANK TB	HOLD	124.00	140.00	13	8,017	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	44,446	47,597
KKP TB	HOLD	51.50	50.60	(2)	1,190	5,443	5,798	6,165	6.5	6.3	7.5	7.1	0.7	0.6	6.8	7.3	9.3	9.4	5,588	6,365
KTB TB	BUY	16.60	19.90	20	6,331	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	39,291	40,872
SCB TB	BUY	112.50	118.00	5	10,336	43,523	44,063	46,398	1.2	5.3	8.6	8.2	0.8	0.7	6.9	7.1	9.0	9.1	44,487	47,186
TISCO TB	HOLD	99.00	97.00	(2)	2,163	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	7,103	7,229
TTB TB	BUY	1.76	2.19	24	4,652	18,463	16,351	16,777	(11.4)	2.6	10.4	10.2	0.7	0.7	5.4	5.6	7.0	7.0	20,241	21,538
Diversified financials				12,021	27,856	31,259	36,162	12.2	15.7	14.1	12.2	1.8	1.7	2.6	2.3	13.5	14.2			
AEONTS TB	HOLD	157.00	164.00	4	1,071	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	2,895	3,308
BAM TB	HOLD	9.85	8.75	(11)	869	1,534	1,779	1,899	16.0	6.8	17.9	16.8	0.7	0.7	3.8	3.9	4.1	4.3	1,931	2,144
CHAYO TB	BUY	4.50	6.00	33	140	391	399	464	2.1	16.2	12.8	11.0	1.3	1.2	1.2	1.4	11.1	11.3	431	441
JMT TB	HOLD	21.60	25.70	19	860	2,011	2,400	2,820	19.3	17.5	13.1	11.2	1.2	1.2	6.1	7.2	9.0	10.5	2,348	2,815
KTC TB	HOLD	45.25	46.00	2	3,184	7,295	7,623	8,469	4.5	11.1	15.3	13.8	2.9	2.6	2.9	3.3	20.2	20.1	7,798	8,466
MTC TB	HOLD	45.50	43.00	(5)	2,632	4,906	5,796	7,420	18.1	28.0	16.6	13.0	2.6	2.2	0.5	0.7	16.8	18.3	5,754	7,046
SAWAD TB	HOLD	42.75	40.00	(6)	1,602	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	21.70	27.00	24	1,664	3,790	4,671	5,551	23.2	18.8	13.5	11.4	2.0	1.7	2.2	2.6	15.4	16.2	4,566	5,559
Commerce				38,590	51,099	58,149	66,282	13.8	14.0	24.3	21.3	2.4	2.3	2.3	2.6	10.2	11.1			
COM7 TB	BUY	19.00	22.50	18	1,237	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	3,131	3,477
CPALL TB	BUY	56.00	77.00	38	13,727	18,136	21,037	24,588	16.0	16.9	23.9	20.5	4.5	4.1	2.1	2.4	18.1	19.3	21,198	24,482
CPAXT TB	BUY	31.00	36.00	16	8,950	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	10,879	12,602
CRC TB	BUY	35.00	44.00	26	5,760	7,868	9,021	10,077	14.6	11.7	23.4	20.9	2.9	2.7	1.8	2.0	12.9	13.3	9,283	10,656
DOHOME TB	BUY	11.10	12.30	11	978	519	975	1,255	87.7	28.8	35.2	27.3	2.6	2.4	0.3	0.8	7.7	9.3	942	1,233
GLOBAL TB	BUY	16.80	17.70	5	2,385	2,671	2,956	3,327	10.7	12.5	28.4	25.3	3.4	3.2	1.4	1.6	12.3	13.0	3,018	3,417
HMPRO TB	BUY	10.50	13.60	30	3,768	6,442	6,839	7,243	6.1	5.9	20.2	19.1	5.1	4.9	4.0	4.3	26.1	26.4	7,016	7,611
ILM TB	BUY	20.50	26.70	30	282	726	786	854	8.3	8.6	13.2	12.1	1.7	1.6	5.3	5.7	12.9	13.5	820	902
MEGA TB	BUY	42.25	56.00	33	1,005	2,699	2,444	2,598	(9.4)	6.3	15.1	14.2	3.7	3.6	3.6	3.9	25.5	25.7	2,532	2,697
MOSHI TB	BUY	55.25	66.00	19	498	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				16,133	(25,233)	33,303	39,324	(232.0)	18.1	17.8	15.0	1.4	1.3	3.6	4.0	7.7	8.9			
BTG TB	BUY	22.00	25.00	14	1,162	(1,310)	2,752	3,158	nm	14.7	16.0	13.9	1.6	1.5	2.6	3.0	10.6	11.4	2,125	2,967
CBG TB	BUY	61.75	70.00	13	1,685	1,924	2,481	2,663	28.9	7.3	24.9	23.2	4.7	4.3	2.0	2.2	20.2	19.5	2,423	2,734
CPF TB	HOLD	18.00	20.00	11	4,049	(22,000)	8,282	11,557	nm	39.5	18.3	13.1	0.6	0.6	3.3	3.8	3.4	4.7	6,175	9,339
ICHI TB	BUY	16.20	21.00	30	575	1,100	1,182	1,253	7.4	6.0	17.8	16.8	3.7	3.8	6.2	6.5	20.4	22.1	1,204	1,312
ITC TB	BUY	20.30	27.00	33	1,662	2,312	3,217	3,705	39.1	15.2	18.9	16.4	2.5	2.4	3.7	4.3	13.6	15.1	2,874	3,247
KCG TB	BUY	10.10	12.00	19	150	293	330	384	12.8	16.2	16.7	14.3	1.9	1.8	2.5	2.9	11.8	12.8	369	427
M TB	BUY	35.75	47.00	31	898	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	1,753	1,912
NSL TB	BUY	23.50	30.00	28	192	333	410	470	23.1	14.5	17.2	15.0	4.1	3.7	3.4	3.9	25.0	25.7	407	469
OSP TB	BUY	20.20	24.50	21	1,656	2,175	2,623	2,771	20.6	5.6	23.1	21.9	3.5	3.4	3.9	4.1	15.6	15.9	2,684	2,918
RBF TB	BUY	11.30	13.00	15	617	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	89.00	108.00	21	749	1,085	1,335	1,504	23.1	12.7	20.6	18.2	6.6	6.1	3.6	4.1	33.5	34.7	1,300	1,534
SNNP TB	BUY	17.20	22.00	28	451	636	785	885	23.4	12.8	21.0	18.6	4.9	4.7	3.3	3.8	23.8	25.5	777	880
TFG TB	HOLD	3.28	4.00	22	506	(358)	2,097	2,331	nm	11.1	9.6	8.7	1.3	1.2	5.2	5.8	13.4	14.0	1,760	2,330
TU TB	BUY	14.40	17.30	20	1,717	(13,933)	5,043	5,593	nm	10.9	13.3	12.0	1.2	1.1	4.1	4.6	8.7	9.5	5,875	6,536
ZEN TB	BUY	8.00	10.30	29	65	162	172	180	6.4	4.4	13.9	13.4	1.6	1.5	3.9	4.1	12.0	11.9	170	183
Property				15,582	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	10.60	13.20	25	910	6,043	6,164	6,330	2.0	2.7	5.4	5.3	0.7	0.7	6.6	6.8	14.4	13.5	6,223	6,469
ASW TB	BUY	8.05	9.50	18	198	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	4.16	5.50	32	3,633	1,134	2,193	2,621	93.3	19.5	60.7	50.8	1.5	1.4	0.7	0.8	2.5	2.8	2,559	3,491
BRI TB	HOLD	6.90	7.20	4	161	1,081	836	879	(22.7)	5.2	7.0	6.7	1.0	0.9	7.1	7.5	15.0	14.7	1,002	850
CPN TB	BUY	63.00	83.00	32	7,715	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	15,993	17,220
NOBLE TB	REDUCE	3.66	3.70	1	137	655	680	760	3.9	11.7	7.4	6.6	0.7	0.7	8.3	9.1	10.3	11.1	680	760
ORI TB	HOLD	6.95	7.60	9	472	1,657	2,105	2,341	27.1	11.2	8.1	7.3	0.8	0.8	5.2	5.8	10.7	11.2	2,708	2,905
SC TB	BUY	3.76	4.40	17	439	2,502	2,508	2,660	0.2	6.1	6.									

05/04/2024	-- 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		1,376	1,470	7	463,783					16.9	15.4									
Automotive					904	4,651	4,897	5,397	5.3	10.2	6.8	6.1	0.7	0.7	6.7	7.4	10.8	11.4		
AHV TB	BUY	22.60	35.00	55	219	1,771	1,709	1,866	(3.5)	9.2	4.7	4.3	0.7	0.6	7.0	7.7	15.0	14.9	1,772	1,907
IRC TB	HOLD	12.50	15.00	20	66	160	166	205	3.9	23.2	14.5	11.7	0.6	0.6	3.5	4.3	4.2	5.0	166	205
SAT TB	BUY	16.60	23.00	39	193	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	204.00	240.00	18	427	1,742	1,955	2,216	12.3	13.3	8.0	7.1	0.7	0.7	5.6	6.4	9.2	10.2	1,849	2,006
Transportation					29,615	15,798	30,670	40,618	94.1	32.4	35.4	26.7	4.6	4.1	1.3	1.8	13.6	16.3		
AAV TB	BUY	2.42	3.10	28	849	110	1,964	2,263	1,691.5	15.2	15.8	13.7	3.0	2.6	2.5	2.9	20.9	20.4	1,533	1,937
AOT TB	BUY	65.50	75.00	15	25,533	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	21,498	27,586
BA TB	BUY	16.90	22.00	30	968	1,653	2,342	2,502	41.7	6.8	15.2	14.2	2.1	2.1	6.9	7.2	13.7	14.5	2,079	2,250
PRM TB	BUY	7.95	10.00	26	519	1,844	2,012	2,190	9.1	8.9	9.9	9.1	1.6	1.5	4.6	5.0	16.7	16.9	2,009	2,202
PSL TB	BUY	7.80	10.30	32	332	661	1,121	1,404	69.4	25.3	10.9	8.7	0.7	0.7	4.6	5.8	6.9	8.5	1,003	1,502
SAV TB	BUY	18.60	26.00	40	325	287	545	696	89.6	27.7	21.9	17.1	7.5	5.7	2.7	3.5	36.9	37.9	503	646
SJWD TB	BUY	15.50	23.00	48	766	778	1,179	1,373	51.4	16.5	23.8	20.4	1.2	1.2	1.7	2.0	5.2	6.0	1,204	1,391
TTA TB	BUY	6.50	8.00	23	323	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	2,014	2,328
ICT					570	1,491	1,748	2,027	17.2	15.9	12.0	10.3	1.4	1.3	4.3	5.0	12.1	13.3		
GABLE TB	BUY	4.96	6.80	37	95	252	317	367	25.8	15.9	11.0	9.5	1.6	1.6	4.6	5.3	14.7	17.3	306	345
ILINK TB	BUY	7.10	9.50	34	105	532	502	552	(5.6)	10.0	7.7	7.0	0.9	0.9	5.4	5.6	12.0	12.6	502	552
ITEL TB	BUY	2.50	4.00	60	95	275	319	361	16.1	12.9	10.9	9.6	0.8	0.8	2.8	3.1	8.0	8.6	323	364
SYNEX TB	BUY	11.90	13.00	9	275	433	610	747	40.8	22.5	16.5	13.5	2.3	2.2	4.4	5.3	14.5	16.7	557	648
Construction services					1,598	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	22.90	26.00	14	1,058	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	1,851	2,126
PYLON TB	HOLD	2.34	2.70	15	48	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	2.70	3.80	41	54	151	157	164	4.1	4.4	12.7	12.2	1.2	1.1	3.9	4.1	9.6	9.6	113	156
STEC TB	HOLD	10.50	10.00	(5)	437	504	604	694	19.8	14.9	26.5	23.1	0.9	0.9	1.9	2.2	3.4	3.8	563	666
Energy & Utilities					50,020	144,409	141,102	148,689	(2.3)	5.4	13.0	12.3	1.4	1.3	3.8	3.9	11.3	11.1		
BCP TB	BUY	45.50	42.70	(6)	1,790	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	6.80	15.10	122	556	1,731	1,986	2,172	14.7	9.4	10.0	9.1	0.6	0.6	4.0	4.4	6.5	6.8	2,103	1,624
BGRIM TB	BUY	27.75	37.00	33	1,974	2,210	2,222	3,174	0.6	42.8	32.6	22.8	1.9	1.9	1.4	2.0	6.0	8.3	2,450	2,803
BGSC TB	BUY	52.50	59.00	12	4,040	3,861	4,938	6,866	27.9	39.0	30.0	21.6	1.4	1.3	2.9	2.9	4.6	6.3	5,554	6,783
GULF TB	BUY	43.00	54.00	26	13,767	16,381	18,824	23,694	14.9	25.9	26.8	21.3	3.9	3.5	1.9	2.3	15.0	17.2	18,719	21,460
OR TB	HOLD	18.40	20.00	9	6,025	12,869	12,859	14,035	(0.1)	9.1	17.2	15.7	1.9	1.8	2.6	2.9	11.3	11.5	12,417	13,243
PTTEP TB	BUY	159.50	179.00	12	17,279	77,686	75,473	67,579	(2.8)	(10.5)	8.4	9.4	1.1	1.0	6.0	5.3	13.6	11.1	71,583	67,493
SPRC TB	BUY	8.65	11.70	35	1,023	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	4,831	4,929
TOP TB	BUY	58.50	56.80	(3)	3,566	18,771	13,080	18,800	(30.3)	43.7	10.0	7.0	0.8	0.7	5.1	7.2	7.8	10.6	15,323	22,519
Packaging					3,605	5,502	7,207	8,386	31.0	16.4	18.3	15.8	1.6	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	29.75	48.00	61	3,485	5,169	6,794	7,918	31.4	16.5	18.8	16.1	1.5	1.5	0.6	0.7	8.5	9.3	6,347	7,303
SFLEX TB	BUY	3.18	5.60	76	68	181	224	250	23.4	11.6	11.7	10.4	2.6	2.5	3.4	3.8	22.1	24.2	228	246
Electronics					27,070	20,780	25,641	29,621	23.4	15.5	38.7	33.5	7.7	6.8	0.9	1.0	21.4	21.6		
DELTA TB	REDUCE	73.00	70.00	(4)	24,848	17,201	21,416	24,780	24.5	15.7	42.5	36.7	10.8	9.2	0.7	0.8	28.2	27.1	20,430	23,338
HANA TB	BUY	39.25	50.00	27	948	2,009	2,189	2,442	8.9	11.5	15.9	14.2	1.1	1.1	2.8	3.2	7.4	7.9	2,131	2,466
KCE TB	HOLD	39.50	43.00	9	1,274	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					1,039	654	891	1,048	36.3	17.6	42.7	36.3	11.6	10.5	1.0	1.2	29.3	30.2		
SISB TB	HOLD	40.50	42.00	4	1,039	654	891	1,048	36.3	17.6	42.7	36.3	11.6	10.5	1.0	1.2	29.3	30.2	905	1,151
Construct					2,124	4,625	5,419	5,751	17.2	6.1	14.4	13.5	1.6	1.5	3.4	3.6	11.5	11.5		
EPG TB	BUY	6.70	11.00	64	512	1,232	1,486	1,581	20.6	6.4	12.6	11.9	1.5	1.4	4.8	5.1	12.2	12.3	1,462	1,572
SCGD TB	BUY	8.20	12.00	46	369	775	1,327	1,474	71.3	11.1	10.2	9.2	0.7	0.6	2.9	3.3	6.6	6.9	1,443	1,501
TOA TB	BUY	22.50	29.50	31	1,243	2,618	2,606	2,696	(0.4)	3.4	17.5	16.9	3.0	2.8	3.0	3.1	17.8	16.9	2,742	2,972
Agribusiness					414	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	414	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					993	1,228	1,594	1,774	29.8	11.3	22.8	20.5	5.0	4.5	2.4	2.0	23.4	23.2		
FSMART TB	BUY	5.80	15.00	159	119	425	478	500	12.6	4.6	9.5	9.0	3.3	3.1	7.9	8.3	36.9	35.2		
GFC TB	BUY	11.00	12.00	9	66	77	105	130	35.9	23.5	23.0	18.6	4.1	3.8	1.3	1.7	18.3	21.2	104	132
JPARK TB	BUY	5.60	7.20	29	61	63	102	133	62.8	30.9	22.0	16.8	3.3	2.9	1.1	1.8	16.1	18.6	103	131
MASTER TB	BUY	65.25	82.00	26	537	416	621	685	49.2</											