

09/04/2024	-- 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	1,401	1,470	5	462,065						16.9	15.5									
Coverage				279,692	528,204	629,965	689,568	19.3	9.5	16.1	14.7	1.6	1.5	2.9	3.1	10.2	10.6			
CoverageEnergy				228,526	383,795	488,864	540,880	27.4	10.6	17.0	15.4	1.6	1.6	2.7	2.9	10.0	10.5			
CoverageBank				238,731	332,815	432,852	482,330	30.1	11.4	20.0	18.0	2.2	2.1	2.4	2.6	11.3	11.9			
Banks				40,961	195,389	197,113	207,238	(1.1)	5.1	9.2	8.8	0.8	0.7	4.9	5.2	8.5	8.5			
BBL TB	BUY	141.00	191.00	35	7,403	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	43,579	44,965
KBANK TB	HOLD	125.50	140.00	12	8,179	42,405	44,510	48,574	5.0	9.1	6.8	6.3	0.5	0.5	4.1	4.5	8.1	8.4	44,284	47,394
KKP TB	HOLD	52.50	50.60	(4)	1,223	5,443	5,798	6,165	6.5	6.3	7.7	7.2	0.7	0.7	6.7	7.1	9.3	9.4	5,588	6,365
KTB TB	BUY	16.80	19.90	18	6,458	36,616	37,621	38,760	2.7	3.0	6.2	6.1	0.5	0.5	5.3	5.5	9.1	8.8	39,291	40,872
SCB TB	BUY	115.00	118.00	3	10,651	43,523	44,063	46,398	1.2	5.3	8.8	8.3	0.8	0.7	6.7	7.0	9.0	9.1	44,345	46,875
TISCO TB	HOLD	99.75	97.00	(3)	2,197	7,303	6,732	6,785	(7.8)	0.8	11.9	11.8	1.8	1.8	8.0	8.0	15.7	15.6	7,103	7,229
TTB TB	BUY	1.82	2.19	20	4,849	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	20,241	21,538
Diversified financials				12,336	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	156.00	164.00	5	1,073	2,927	3,145	3,369	7.5	7.1	12.4	11.6	1.5	1.4	2.9	3.1	12.4	12.2	2,895	3,308
BAM TB	HOLD	10.00	8.75	(13)	889	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	4.84	6.00	24	151	391	399	464	2.1	16.2	13.8	11.9	1.4	1.3	1.1	1.3	11.1	11.3	431	441
JMT TB	HOLD	22.70	25.70	13	911	2,011	2,400	2,820	19.3	17.5	13.8	11.7	1.2	1.2	5.8	6.8	9.0	10.5	2,348	2,815
KTC TB	HOLD	46.25	46.00	(1)	3,280	7,295	7,623	8,469	4.5	11.1	15.6	14.1	3.0	2.7	2.9	3.2	20.2	20.1	7,702	8,375
MTC TB	HOLD	46.00	43.00	(7)	2,682	4,906	5,796	7,420	18.1	28.0	16.8	13.1	2.6	2.2	0.5	0.7	16.8	18.3	5,754	7,046
SAWAD TB	HOLD	43.25	40.00	(8)	1,634	5,001	5,446	6,169	8.9	13.3	12.0	10.6	2.1	1.8	4.1	0.9	18.4	18.2	5,466	6,220
TIDLOR TB	BUY	22.20	27.00	22	1,716	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	5,561
Commerce				39,746	51,099	58,179	66,333	13.9	14.0	24.8	21.8	2.5	2.4	2.2	2.5	10.2	11.1			
COM7 TB	BUY	19.10	22.50	18	1,253	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	3,131	3,477
CPALL TB	BUY	56.25	77.00	37	13,899	18,136	21,037	24,588	16.0	16.9	24.0	20.6	4.5	4.1	2.1	2.4	18.1	19.3	21,199	24,481
CPAXT TB	BUY	32.50	36.00	11	9,458	8,777	10,653	12,512	21.4	17.5	32.3	27.5	1.2	1.1	2.2	2.5	3.6	4.2	10,869	12,596
CRC TB	BUY	36.75	44.00	20	6,097	7,868	9,021	10,077	14.6	11.7	24.6	22.0	3.0	2.8	1.7	1.9	12.9	13.3	9,283	10,656
DOHOME TB	BUY	11.10	12.30	11	986	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	16.90	17.70	5	2,418	2,671	2,956	3,327	10.7	12.5	28.6	25.4	3.4	3.2	1.4	1.6	12.3	13.0	3,018	3,417
HMPRO TB	BUY	10.70	13.60	27	3,871	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	7,016	7,611
ILM TB	BUY	20.00	26.70	34	278	726	786	854	8.3	8.6	12.8	11.8	1.6	1.6	5.4	5.9	12.9	13.5	820	902
MEGA TB	BUY	41.25	56.00	36	989	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	54.75	66.00	21	497	402	480	632	19.5	31.8	37.7	28.6	7.9	6.6	0.9	1.1	22.4	25.2	513	661
Food & Beverage				16,513	(25,233)	33,303	39,324	(232.0)	18.1	18.0	15.3	1.4	1.3	3.5	3.9	7.7	8.9			
BTG TB	BUY	22.50	25.00	11	1,197	(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	63.50	70.00	10	1,747	1,924	2,481	2,663	28.9	7.3	25.6	23.8	4.9	4.4	2.0	2.1	20.2	19.5	2,423	2,734
CPF TB	HOLD	18.30	20.00	9	4,149	(22,000)	8,282	11,557	nm	39.5	18.6	13.3	0.6	0.6	3.3	3.8	3.4	4.7	6,175	9,339
ICHI TB	BUY	16.20	21.00	30	579	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	20.70	27.00	30	1,708	2,312	3,217	3,705	39.1	15.2	19.3	16.8	2.6	2.5	3.6	4.2	13.6	15.1	2,874	3,247
KCG TB	BUY	9.95	12.00	21	149	293	330	384	12.8	16.2	16.4	14.1	1.9	1.7	2.6	3.0	11.8	12.8	369	427
M TB	BUY	36.50	47.00	29	925	1,682	1,755	1,896	4.3	8.0	19.2	17.7	2.4	2.3	4.4	4.5	12.6	13.3	1,753	1,912
NSL TB	BUY	23.20	30.00	29	191	333	410	470	23.1	14.5	17.0	14.8	4.0	3.6	3.4	3.9	25.0	25.7	407	469
OSP TB	BUY	20.40	24.50	20	1,686	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	2,684	2,918
RBF TB	BUY	11.50	13.00	13	633	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	88.00	108.00	23	746	1,085	1,335	1,504	23.1	12.7	20.3	18.0	6.5	6.0	3.7	4.2	33.5	34.7	1,300	1,534
SNNP TB	BUY	17.40	22.00	26	459	636	785	885	23.4	12.8	21.3	18.9	4.9	4.7	3.3	3.7	23.8	25.5	777	880
TFG TB	HOLD	3.28	4.00	22	510	(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	14.70	17.30	18	1,767	(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	5,875	6,536
ZEN TB	BUY	8.10	10.30	27	67	162	172	180	6.4	4.4	14.1	13.5	1.7	1.6	3.9	4.1	12.0	11.9	170	183
Property				16,348	39,740	42,755	44,912	7.6	5.0	13.9	13.2	1.5	1.4	3.3	3.5	10.9	10.8			
AP TB	BUY	10.90	13.20	21	943	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	6,223	6,469
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	4.50	5.50	22	3,962	1,134	2,193	2,621	93.3	19.5	65.7	55.0	1.6	1.5	0.6	0.7	2.5	2.8	2,559	3,491
BRI TB	HOLD	7.10	7.20	1	167	1,081	836	879	(22.7)	5.2	7.2	6.9	1.1	1.0	6.9	7.3	15.0	14.7	1,002	850
CPN TB	BUY	64.75	83.00	28	7,993	14,991	15,858	17,107	5.8	7.9	18.3	17.0	2.9	2.7	2.7	2.9	16.5	16.4	15,993	17,220
NOBLE TB	REDUCE	3.70	3.70	0	139	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	7.20	7.60	6	493	1,657	2,105	2,341	27.1	11.2	8.4	7.5	0.9	0.8	5.0	5.6	10.7	11.2	2,708	2,905
SC TB	BUY	3.94	4.40	12																

09/04/2024	-- 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		1,401	1,470	5	462,065					16.9	15.5									
Automotive					920	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		
AHV TB	BUY	23.30	35.00	50	227	1,771	1,709	1,866	(3.5)	9.2	4.8	4.4	0.7	0.6	6.8	7.4	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	16.80	23.00	37	196	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	204.00	240.00	18	430	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					30,500	15,798	30,670	40,618	94.1	32.4	36.2	27.3	4.7	4.2	1.3	1.7	13.6	16.3		
AAV TB	BUY	2.44	3.10	27	862	110	1,964	2,263	1,691.5	15.2	16.0	13.9	3.0	2.6	2.5	2.9	20.9	20.4	1,533	1,937
AOT TB	BUY	67.00	75.00	12	26,328	9,247	19,480	27,869	110.7	43.1	49.1	34.3	7.4	6.4	0.9	1.3	16.2	20.0	21,498	27,586
BA TB	BUY	17.20	22.00	28	994	1,653	2,342	2,502	41.7	6.8	15.4	14.4	2.1	2.1	6.8	7.1	13.7	14.5	2,079	2,250
PRM TB	BUY	7.95	10.00	26	523	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	7.90	10.30	30	339	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	19.00	26.00	37	334	287	545	696	89.6	27.7	22.3	17.5	7.7	5.8	2.7	3.0	36.9	37.9	503	646
SJWD TB	BUY	16.00	23.00	44	797	778	1,179	1,373	51.4	16.5	24.6	21.1	1.3	1.3	1.6	1.9	5.2	6.0	1,204	1,391
TTA TB	BUY	6.45	8.00	24	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					583	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	4.94	6.80	38	95	252	317	367	25.8	15.9	10.9	9.4	1.6	1.6	4.6	5.3	14.7	17.3	306	345
ILINK TB	BUY	7.10	9.50	34	106	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	2.60	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	12.10	13.00	7	282	433	610	747	40.8	22.5	16.8	13.7	2.4	2.2	4.3	5.2	14.5	16.7	557	648
Construction services					1,628	2,202	2,671	2,983	21.3	11.7	22.2	19.8	1.2	1.2	2.0	2.2	5.7	6.2		
CK TB	BUY	23.10	26.00	13	1,076	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	1,851	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	55	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	10.70	10.00	(7)	449	504	604	694	19.8	14.9	27.0	23.5	0.9	0.9	1.9	2.1	3.4	3.8	563	666
Energy & Utilities					51,166	144,409	141,102	148,689	(2.3)	5.4	13.2	12.5	1.4	1.3	3.7	3.9	11.3	11.1		
BCP TB	BUY	45.50	42.70	(6)	1,805	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	7.00	15.10	116	577	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	28.00	37.00	32	2,008	2,210	2,222	3,174	0.6	42.8	32.8	23.0	1.9	1.9	1.4	2.0	6.0	8.3	2,450	2,803
BGSC TB	BUY	54.50	59.00	8	4,227	3,861	4,938	6,866	27.9	39.0	31.1	22.4	1.4	1.4	2.8	2.8	4.6	6.3	5,554	6,783
GULF TB	BUY	44.25	54.00	22	14,281	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	18,719	21,460
OR TB	HOLD	18.60	20.00	8	6,139	12,869	12,859	14,035	(0.1)	9.1	17.4	15.9	1.9	1.8	2.6	2.8	11.3	11.5	12,417	13,243
PTTEP TB	BUY	160.00	179.00	12	17,472	77,686	75,473	67,579	(2.8)	(10.5)	8.4	9.4	1.1	1.0	5.9	5.3	13.6	11.1	71,573	67,493
SPRC TB	BUY	8.65	11.70	35	1,032	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	59.00	56.80	(4)	3,625	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					3,810	5,502	7,207	8,386	31.0	16.4	19.2	16.5	1.6	1.5	0.7	0.8	8.7	9.6		
PJW TB	BUY	3.00	5.30	77	51	152	189	218	24.3	15.2	9.8	8.5	1.3	1.3	4.4	5.0	13.5	15.0	189	218
SCGP TB	BUY	31.25	48.00	54	3,690	5,169	6,794	7,918	31.4	16.5	19.7	16.9	1.6	1.5	0.6	0.6	8.5	9.3	6,318	7,283
SFLEX TB	BUY	3.20	5.60	75	69	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					28,774	20,780	25,641	29,621	23.4	15.5	40.8	35.3	8.1	7.2	0.9	1.0	21.4	21.6		
DELTA TB	REDUCE	77.25	70.00	(9)	26,505	17,201	21,416	24,780	24.5	15.7	45.0	38.9	11.4	9.8	0.7	0.8	28.2	27.1	20,515	23,522
HANA TB	BUY	39.75	50.00	26	968	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	2,131	2,466
KCE TB	HOLD	40.00	43.00	8	1,301	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					1,041	654	891	1,048	36.3	17.6	42.5	36.1	11.5	10.4	1.0	1.2	29.3	30.2		
SISB TB	HOLD	40.25	42.00	4	1,041	654	891	1,048	36.3	17.6	42.5	36.1	11.5	10.4	1.0	1.2	29.3	30.2	905	1,151
Construct					2,168	4,625	5,419	5,751	17.2	6.1	14.5	13.7	1.6	1.5	3.4	3.6	11.5	11.5		
EPG TB	BUY	6.75	11.00	63	520	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	8.10	12.00	48	368	775	1,327	1,474	71.3	11.1	10.1	9.1	0.6	0.6	3.0	3.3	6.6	6.9	1,443	1,501
TOA TB	BUY	23.00	29.50	28	1,280	2,618	2,606	2,696	(0.4)	3.4	17.9	17.3	3.1	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	10.2	9.5	0.8	0.8	2.5	2.6	8.1	8.2		
GFPT TB	BUY	12.00	14.20	18	414	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					1,003	1,228	1,594	1,774	29.8	11.3	22.9	20.6	5.0	4.6	2.4	2.0	23.4	23.2		
FSMART TB	BUY	5.75	15.00	161	119	425	478	500	12.6	4.6	9.4	9.0	3.3	3.0	8.0	8.4	36.9	35.2		
GFC TB	BUY	10.70	12.00	12	65	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	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	65.50	82.00	25	544	416	621	685												