

18/04/2024	-- 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	Target			23	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	2024E
	(THB)	(THB)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)			
SET Index	1,381	1,470	8	458,676					16.9	15.4										
Coverage				267,351	528,525	629,159	688,570	19.0	9.4	15.6	14.3	1.6	1.5	3.0	3.2	10.2	10.6			
CoverageEnergy				218,874	384,116	488,058	539,882	27.1	10.6	16.5	14.9	1.6	1.5	2.8	3.0	10.0	10.5			
CoverageBank				228,056	333,138	432,046	481,332	29.7	11.4	19.4	17.4	2.1	2.0	2.5	2.8	11.3	11.9			
Banks				39,294	195,387	197,113	207,238	(1.1)	5.1	9.0	8.5	0.7	0.7	5.1	5.3	8.5	8.5			
BBL TB	BUY	143.50	191.00	33	7,447	41,635	42,037	43,779	1.0	4.1	6.5	6.3	0.5	0.5	4.5	4.7	7.7	7.6	43,608	44,868
KBANK TB	HOLD	126.00	140.00	11	8,116	42,405	44,510	48,574	5.0	9.1	6.9	6.3	0.5	0.5	4.1	4.5	8.1	8.4	44,284	47,394
KKP TB	HOLD	51.00	50.60	(1)	1,174	5,443	5,798	6,165	6.5	6.3	7.4	7.0	0.7	0.6	6.9	7.4	9.3	9.4	5,582	6,365
KTB TB	BUY	16.30	19.90	22	6,193	36,616	37,621	38,760	2.7	3.0	6.1	5.9	0.5	0.5	5.5	5.6	9.1	8.8	39,460	41,021
SCB TB	BUY	105.00	118.00	12	9,611	43,523	44,063	46,398	1.2	5.3	8.0	7.6	0.7	0.7	7.4	7.6	9.0	9.1	44,485	47,046
TISCO TB	HOLD	99.75	97.00	(3)	2,171	7,302	6,732	6,785	(7.8)	8.0	11.9	11.8	1.8	1.8	7.8	7.8	15.7	15.5	7,068	7,198
TTB TB	BUY	1.74	2.19	26	4,582	18,463	16,351	16,777	(11.4)	2.6	10.3	10.0	0.7	0.7	5.5	5.6	7.0	7.0	20,416	21,742
Diversified financials				11,549	28,179	31,152	35,856	10.6	15.1	13.6	11.8	1.8	1.6	2.6	2.4	13.4	14.1			
AEONTS TB	HOLD	158.00	170.00	8	1,074	3,249	3,245	3,440	(0.1)	6.0	12.2	11.5	1.5	1.4	3.5	3.7	12.8	12.6	2,895	3,569
BAM TB	HOLD	9.75	8.75	(10)	857	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	4.78	6.00	26	148	391	399	464	2.1	16.2	13.6	11.7	1.4	1.2	1.1	1.3	11.1	11.3	431	441
JMT TB	HOLD	21.30	25.70	21	845	2,011	2,400	2,820	19.3	17.5	13.0	11.0	1.2	1.1	6.2	7.3	9.0	10.5	2,348	2,815
KTC TB	HOLD	44.00	45.00	2	3,084	7,295	7,415	8,093	1.6	9.1	15.3	14.0	2.9	2.6	2.9	3.2	19.7	19.3	7,683	8,341
MTC TB	HOLD	43.00	43.00	0	2,478	4,906	5,796	7,420	18.1	28.0	15.7	12.3	2.5	2.1	0.6	0.7	16.8	18.3	5,754	7,046
SAWAD TB	HOLD	39.50	40.00	1	1,475	5,001	5,446	6,169	8.9	13.3	11.0	9.7	1.9	1.6	4.5	1.0	18.4	18.2	5,468	6,222
TIDLOR TB	BUY	20.80	27.00	30	1,589	3,790	4,671	5,551	23.2	18.8	13.0	10.9	1.9	1.7	2.3	2.8	15.4	16.2	4,548	5,422
Commerce				38,104	51,099	58,179	66,333	13.9	14.0	24.1	21.1	2.4	2.3	2.3	2.6	10.2	11.1			
COM7 TB	BUY	18.00	22.50	25	1,167	2,857	2,988	3,246	4.6	8.6	14.5	13.3	4.6	4.0	3.9	3.9	34.3	32.0	3,131	3,477
CPALL TB	BUY	55.50	77.00	39	13,554	18,136	21,037	24,588	16.0	16.9	23.7	20.3	4.5	4.0	2.1	2.5	18.1	19.3	21,277	24,539
CPAXT TB	BUY	31.25	36.00	15	8,989	8,777	10,653	12,512	21.4	17.5	31.0	26.4	1.1	1.1	2.3	2.6	3.6	4.2	10,839	12,564
CRC TB	BUY	34.50	44.00	28	5,657	7,868	9,021	10,077	14.6	11.7	23.1	20.6	2.9	2.6	1.8	2.0	12.9	13.3	9,283	10,656
DOHOME TB	BUY	11.10	12.30	11	975	519	975	1,255	87.7	28.8	35.2	27.3	2.6	2.4	0.3	0.8	7.7	9.3	958	1,235
GLOBAL TB	BUY	16.10	17.70	10	2,277	2,671	2,956	3,327	10.7	12.5	27.2	24.2	3.3	3.1	1.5	1.7	12.3	13.0	3,008	3,401
HMPRO TB	BUY	10.50	13.60	30	3,754	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	7,615
ILM TB	BUY	19.90	26.70	34	273	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	978	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	53.75	66.00	23	482	402	480	632	19.5	31.8	37.0	28.1	7.7	6.5	1.0	1.1	22.4	25.2	513	661
Food & Beverage				16,057	(25,233)	33,303	39,324	(232.0)	18.1	17.7	15.0	1.4	1.3	3.6	4.0	7.7	8.9			
BTG TB	BUY	21.90	25.00	14	1,152	(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	62.75	70.00	32	1,706	1,924	2,481	2,663	28.9	7.3	25.3	23.6	4.8	4.4	2.0	2.1	20.2	19.5	2,423	2,734
CPF TB	BUY	18.00	20.00	11	4,034	(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	6,519	9,545
ICHI TB	BUY	16.70	21.00	26	590	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	20.90	27.00	29	1,705	2,312	3,217	3,705	39.1	15.2	19.5	16.9	2.6	2.5	3.6	4.1	13.6	15.1	2,874	3,247
KCG TB	BUY	9.75	12.00	23	144	293	330	384	12.8	16.2	16.1	13.8	1.8	1.7	2.6	3.0	11.8	12.8	369	427
M TB	BUY	35.25	47.00	33	882	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	1,753	1,912
NSL TB	BUY	24.00	30.00	25	196	333	410	470	23.1	14.5	17.5	15.3	4.2	3.7	3.3	3.8	25.0	25.7	407	469
OSP TB	BUY	19.50	24.50	26	1,592	2,175	2,623	2,771	20.6	5.6	22.3	21.1	3.4	3.3	4.0	4.3	15.6	15.9	2,708	2,945
RBF TB	BUY	10.80	13.00	20	587	666	837	974	25.7	16.4	25.8	22.2	4.2	3.9	2.3	2.7	16.9	18.4	860	985
SAPPE TB	BUY	90.25	108.00	20	756	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	1,308	1,525
SNNP TB	BUY	16.80	22.00	31	438	636	785	885	23.4	12.8	20.6	18.2	4.8	4.5	3.4	3.8	23.8	25.5	777	880
TFG TB	HOLD	3.32	4.00	20	510	(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	14.30	17.30	21	1,699	(13,933)	5,043	5,593	nm	10.9	13.2	11.9	1.2	1.1	4.2	4.6	8.7	9.5	5,875	6,536
ZEN TB	BUY	7.90	10.30	30	64	162	172	180	6.4	4.4	13.8	13.2	1.6	1.5	4.0	4.2	12.0	11.9	170	183
Property				15,679	39,740	42,755	44,912	7.6	5.0	13.5	12.8	1.4	1.3	3.4	3.6	10.9	10.8			
AP TB	BUY	10.70	13.20	23	915	6,043	6,164	6,330	2.0	2.7	5.5	5.3	0.8	0.7	6.6	6.8	14.4	13.5	6,223	6,469
ASW TB	BUY	8.10	9.50	17	198	818	1,121	1,326	37.0	18.4	6.8	5.7	1.0	0.9	6.4	7.0	16.2	17.4	1,125	1,326
AWC TB	BUY	4.44	5.50	24	3,863	1,134	2,193	2,621	93.3	19.5	64.8	54.2	1.6	1.5	0.6	0.7	2.5	2.8	2,471	3,323
BRI TB	HOLD	6.95	7.20	4	161	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	62.25	83.00	33	7,595	14,991	15,858	17,107	5.8	7.9	17.6	16.3	2.8	2.6	2.8	3.1	16.5	16.4	16,008	17,252
NOBLE TB	REDUCE	3.68	3.70	1	137	655	680	760	3.9	11.7	7.4	6.6	0.8	0.7	8.2	9.0	10.3	11.1	680	760
ORI TB	HOLD	7.00	7.60	9	474	1,657	2,105	2,341	27.1	11.2	8.2	7.3	0.8	0.8	5.1	5.7	10.7	11.2	2,813	3,031
SC TB	BUY	3.74	4.40	18	4															

18/04/2024	-- 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)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index		1,381	1,470	8	458,676						16.9	15.4								
Automotive					924	4,651	4,897	5,397	5.3	10.2	6.9	6.3	0.7	0.7	6.5	7.2	10.8	11.4		
AHV TB	BUY	22.50	35.00	56	217	1,771	1,709	1,866	(3.5)	9.2	4.7	4.3	0.7	0.6	7.1	7.7	15.0	14.9	1,756	1,892
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	193	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	1,010	1,069
STANLY TB	BUY	215.00	240.00	12	448	1,742	1,955	2,216	12.3	13.3	8.4	7.4	0.8	0.7	5.3	6.1	9.2	10.2	1,849	2,006
Transportation					29,443	15,798	30,670	40,618	94.1	32.4	35.3	26.7	4.6	4.1	1.3	1.8	13.6	16.3		
AAV TB	BUY	2.32	3.10	34	810	110	1,964	2,263	1,691.5	15.2	15.2	13.2	2.9	2.5	2.6	3.0	20.9	20.4	1,590	1,971
AOT TB	BUY	65.50	75.00	15	25,438	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	17.20	22.00	28	982	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	7.70	10.00	30	497	1,844	2,012	2,190	9.1	8.9	9.6	8.8	1.5	1.4	4.7	5.1	16.7	16.9	2,009	2,202
PSL TB	BUY	7.85	10.30	31	333	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	1,002	1,472
SAV TB	BUY	18.80	26.00	38	327	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	15.30	23.00	50	753	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	6.10	8.00	31	302	1,217	2,027	2,323	66.6	14.6	5.5	4.8	0.4	0.4	2.2	2.5	7.9	8.4	2,014	2,328
ICT					565	1,491	1,748	2,027	17.2	15.9	11.9	10.3	1.4	1.3	4.4	5.0	12.1	13.3		
GABLE TB	BUY	4.82	6.80	41	92	252	317	367	25.8	15.9	10.6	9.2	1.6	1.6	4.7	5.5	14.7	17.3	306	345
ILINK TB	BUY	6.65	9.50	43	98	532	502	552	(5.6)	10.0	7.2	6.5	0.8	0.8	5.8	6.0	12.0	12.6	502	552
ITEL TB	BUY	2.44	4.00	64	92	275	319	361	16.1	12.9	10.6	9.4	0.8	0.8	2.8	3.2	8.0	8.6	323	364
SYNEX TB	BUY	12.30	13.00	6	283	433	610	747	40.8	22.5	17.1	14.0	2.4	2.3	4.3	5.1	14.5	16.7	558	649
Construction services					1,577	2,202	2,671	2,983	21.3	11.7	21.7	19.5	1.2	1.2	2.0	2.3	5.7	6.2		
CK TB	BUY	22.70	26.00	15	1,045	1,452	1,812	2,022	24.8	11.5	21.2	19.0	1.4	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	2.64	3.80	44	53	151	157	164	4.1	4.4	12.4	11.9	1.2	1.1	4.0	4.2	9.6	9.6	113	156
STEC TB	HOLD	10.40	10.00	(4)	431	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					48,476	144,409	141,102	148,689	(2.3)	5.4	12.6	12.0	1.4	1.3	3.9	4.1	11.3	11.1		
BCP TB	BUY	43.25	42.70	(1)	1,695	7,592	7,567	7,304	(0.3)	(3.5)	7.9	8.2	0.8	0.8	3.2	3.1	10.7	9.6	10,257	10,766
BCPG TB	BUY	6.70	15.10	125	546	1,731	1,986	2,172	14.7	9.4	9.8	9.0	0.6	0.6	4.0	4.5	6.5	6.8	2,388	1,624
BGRIM TB	BUY	25.75	37.00	44	1,825	2,210	2,222	3,174	0.6	42.8	30.2	21.2	1.8	1.7	1.5	2.1	6.0	8.3	2,450	2,803
BGSC TB	BUY	49.25	59.00	20	3,775	3,861	4,938	6,866	27.9	39.0	28.1	20.2	1.3	1.3	3.0	3.0	4.6	6.3	5,554	6,783
GULF TB	BUY	40.75	54.00	33	12,998	16,381	18,824	23,694	14.9	25.9	25.4	20.2	3.7	3.3	2.0	2.5	15.0	17.2	18,719	21,460
OR TB	HOLD	18.30	20.00	9	5,970	12,869	12,859	14,035	(0.1)	9.1	17.1	15.6	1.9	1.7	2.6	2.9	11.3	11.5	12,417	13,243
PTTEP TB	BUY	159.00	179.00	13	17,160	77,686	75,473	67,579	(2.8)	(10.5)	8.4	9.3	1.1	1.0	6.0	5.4	13.6	11.1	71,983	67,913
SPRC TB	BUY	8.35	11.70	40	984	3,307	4,152	5,065	25.5	22.0	8.7	7.1	0.8	0.8	5.7	7.0	9.9	11.3	4,831	4,929
TOP TB	BUY	58.00	56.80	(2)	3,522	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					3,822	5,502	6,456	7,629	17.3	18.2	21.8	18.4	1.7	1.6	2.1	2.4	7.9	8.8		
PJW TB	BUY	2.96	5.30	79	50	152	189	218	24.3	15.2	9.7	8.4	1.3	1.2	4.4	5.1	13.5	15.0	189	218
SCGP TB	BUY	31.75	43.00	35	3,705	5,169	6,043	7,161	16.9	18.5	22.6	19.0	1.7	1.6	2.0	2.4	7.6	8.5	5,827	7,053
SFLEX TB	BUY	3.14	5.60	78	67	181	224	250	23.4	11.6	11.5	10.3	2.5	2.5	3.5	3.9	22.1	24.2	228	246
Electronics					26,717	20,780	25,641	29,621	23.4	15.5	38.3	33.2	7.6	6.8	0.9	1.1	21.4	21.6		
DELTA TB	REDUCE	72.50	70.00	(3)	24,585	17,201	21,416	24,780	24.5	15.7	42.2	36.5	10.7	9.2	0.7	0.8	28.2	27.1	20,515	23,522
HANA TB	BUY	37.50	50.00	33	903	2,009	2,189	2,442	8.9	11.5	15.2	13.6	1.1	1.0	3.0	3.3	7.4	7.9	2,131	2,466
KCE TB	HOLD	38.25	43.00	12	1,229	1,569	2,037	2,400	29.8	17.8	22.2	18.8	3.2	3.1	3.4	4.0	14.6	16.6	2,161	2,406
Professional Services					984	654	891	1,048	36.3	17.6	40.6	34.5	11.0	10.0	1.1	1.2	29.3	30.2		
SISB TB	HOLD	38.50	42.00	9	984	654	891	1,048	36.3	17.6	40.6	34.5	11.0	10.0	1.1	1.2	29.3	30.2	905	1,151
Construct					2,155	4,625	5,419	5,751	17.2	6.1	14.6	13.8	1.6	1.5	3.4	3.6	11.5	11.5		
EPG TB	BUY	6.60	11.00	67	502	1,232	1,486	1,581	20.6	6.4	12.4	11.7	1.5	1.4	4.8	5.1	12.2	12.3	1,462	1,572
SCGD TB	BUY	7.95	12.00	51	357	775	1,327	1,474	71.3	11.1	9.9	8.9	0.6	0.6	3.0	3.4	6.6	6.9	1,217	1,400
TOA TB	BUY	23.60	29.50	25	1,296	2,618	2,606	2,696	(0.4)	3.4	18.4	17.8	3.1	2.9	2.9	3.0	17.8	16.9	2,742	2,972
Agribusiness					406	1,377	1,478	1,588	7.4	7.4	10.1	9.4	0.8	0.7	2.5	2.7	8.1	8.2		
GFPT TB	BUY	11.90	14.20	19	406	1,377	1,478	1,588	7.4	7.4	10.1	9.4	0.8	0.7	2.5	2.7	8.1	8.2	1,506	1,652
MAI					962	1,228	1,594	1,774	29.8	11.3	22.3	20.0	4.9	4.4	2.4	2.1	23.4	23.2		
FSMART TB	BUY	5.70	15.00	163	117	425	478	500	12.6	4.6	9.3	8.9	3.3	3.0	8.1	8.4	36.9	35.2		
GFC TB	BUY	10.60	12.00	13	63	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	5.75	7.20	25	63	63	102	133	62.8	30.9	22.6	17.3	3.4	3.0	1.1	1.8	16.1	18.6	103	131