

22/04/2024	-- 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	1,380	1,470	9	446,727						16.8	15.4									
Coverage				259,848	528,556	632,651	692,991	19.7	9.5	15.4	14.1	1.5	1.5	3.1	3.4	10.3	10.7			
CoverageEnergy				214,109	384,147	491,549	544,303	28.0	10.7	16.3	14.7	1.6	1.5	2.9	3.2	10.0	10.6			
CoverageBank				220,803	333,169	432,367	481,267	29.8	11.3	19.3	17.3	2.1	2.0	2.5	2.8	11.3	11.8			
Banks				39,045	195,387	200,285	211,725	0.5	5.7	8.8	8.3	0.7	0.7	5.1	5.3	8.6	8.7			
BBL TB	BUY	142.00	191.00	35	7,327	41,635	42,037	43,779	1.0	4.1	6.4	6.2	0.5	0.5	4.6	4.7	7.7	7.6	43,576	45,010
KBANK TB	HOLD	124.00	140.00	13	7,941	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	44,284	47,394
KKP TB	HOLD	52.75	50.60	(4)	1,207	5,443	5,798	6,165	6.5	6.3	7.7	7.2	0.7	0.7	6.2	6.6	9.3	9.3	5,526	6,536
KTB TB	BUY	16.60	19.90	20	6,271	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	39,330	40,852
SCB TB	BUY	104.50	120.00	15	9,511	43,523	44,063	46,949	1.2	6.5	8.0	7.5	0.7	0.7	10.0	10.7	9.1	9.5	44,293	46,409
TISCO TB	HOLD	99.50	97.00	(3)	2,153	7,302	6,732	6,785	(7.8)	0.8	11.8	11.7	1.8	1.8	7.8	7.8	15.7	15.5	7,024	7,157
TTB TB	BUY	1.77	2.24	27	4,634	18,463	19,523	20,713	5.7	6.1	8.8	8.3	0.7	0.7	6.3	6.7	8.4	8.5	20,497	21,725
Diversified financials				7,321	28,179	31,411	35,761	11.5	13.9	13.4	11.8	1.7	1.6	2.7	2.4	13.5	14.1			
AEONTS TB	HOLD	156.50	170.00	9	1,058	3,249	3,245	3,440	(0.1)	6.0	12.1	11.4	1.5	1.4	3.5	3.7	12.8	12.6	2,895	3,578
BAM TB	HOLD	9.65	8.75	(9)	843	1,534	1,779	1,899	16.0	6.8	17.5	16.4	0.7	0.7	3.9	4.0	4.1	4.3	1,931	2,144
CHAYO TB	BUY	4.60	6.00	30	141	391	399	464	2.1	16.2	13.1	11.3	1.4	1.2	1.1	1.3	11.1	11.3	431	441
JMT TB	HOLD	20.70	25.70	24	817	2,011	2,400	2,820	19.3	17.5	12.6	10.7	1.1	1.1	6.4	7.5	9.0	10.5	2,348	2,815
KTC TB	HOLD	42.75	46.00	8	696	7,295	7,674	7,998	5.2	4.2	14.4	13.8	2.8	2.5	3.1	3.3	20.3	19.0	8,216	8,668
MTC TB	HOLD	43.75	43.00	(2)	696	4,906	5,796	7,420	18.1	28.0	16.0	12.5	2.5	2.1	0.6	0.7	16.8	18.3	5,754	7,046
SAWAD TB	HOLD	39.75	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	21.00	27.00	29	1,595	3,790	4,671	5,551	23.2	18.8	13.1	11.0	1.9	1.7	2.3	2.7	15.4	16.2	4,548	5,422
Commerce				37,754	51,099	58,179	66,333	13.9	14.0	24.0	21.1	2.4	2.3	2.3	2.6	10.2	11.1			
COM7 TB	BUY	17.90	22.50	26	1,154	2,857	2,988	3,246	4.6	8.6	14.4	13.2	4.6	3.9	3.9	4.0	34.3	32.0	3,131	3,477
CPALL TB	BUY	55.50	77.00	39	13,476	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	31.75	36.00	13	9,080	8,777	10,653	12,512	21.4	17.5	31.5	26.8	1.1	1.1	2.2	2.6	3.6	4.2	10,839	12,564
CRC TB	BUY	33.75	44.00	30	5,502	7,868	9,021	10,077	14.6	11.7	22.6	20.2	2.8	2.6	1.8	2.0	12.9	13.3	9,274	10,647
DOHOME TB	BUY	10.60	12.30	16	925	519	975	1,255	87.7	28.8	33.6	26.1	2.5	2.3	0.3	0.9	7.7	9.3	958	1,235
GLOBAL TB	BUY	16.00	17.70	11	2,250	2,671	2,956	3,327	10.7	12.5	27.1	24.1	3.2	3.0	1.5	1.7	12.3	13.0	2,997	3,390
HMPRO TB	BUY	10.30	13.60	32	3,661	6,442	6,839	7,243	6.1	5.9	19.8	18.7	5.1	4.8	4.1	4.4	26.1	26.4	7,008	7,605
ILM TB	BUY	20.00	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	40.75	56.00	37	960	2,699	2,444	2,598	(9.4)	6.3	14.5	13.7	3.6	3.4	3.8	4.0	25.5	25.7	2,532	2,697
MOSHI TB	BUY	53.00	66.00	25	473	402	480	632	19.5	31.8	36.4	27.7	7.6	6.4	1.0	1.2	22.4	25.2	513	661
Food & Beverage				15,225	(25,233)	33,303	39,324	(232.0)	18.1	17.8	15.1	1.4	1.3	3.6	3.9	7.7	8.9			
BTG TB	BUY	21.70	25.00	15	1,135	(1,310)	2,752	3,158	nm	14.7	15.8	13.7	1.6	1.5	2.6	3.0	10.6	11.4	2,076	2,763
CBG TB	BUY	65.75	70.00	6	1,777	1,924	2,481	2,663	28.9	7.3	26.5	24.7	5.0	4.6	1.9	2.0	20.2	19.5	2,423	2,734
CPF TB	BUY	18.20	20.00	10	4,055	(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	6,181	8,981
ICHI TB	BUY	16.50	21.00	27	696	1,100	1,182	1,253	7.4	6.0	18.1	17.1	3.7	3.8	6.1	6.4	20.4	22.1	1,204	1,312
ITC TB	BUY	20.40	27.00	32	696	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	9.55	12.00	26	141	293	330	384	12.8	16.2	15.8	13.6	1.8	1.7	2.7	3.1	11.8	12.8	369	427
M TB	BUY	36.00	47.00	31	896	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	1,753	1,912
NSL TB	BUY	23.90	30.00	26	194	333	410	470	23.1	14.5	17.5	15.3	4.1	3.7	3.3	3.8	25.0	25.7	407	469
OSP TB	BUY	20.30	24.50	21	1,648	2,175	2,623	2,771	20.6	5.6	23.2	22.0	3.5	3.5	3.9	4.1	15.6	15.9	2,708	2,945
RBF TB	BUY	10.70	13.00	21	578	666	837	974	25.7	16.4	25.6	22.0	4.2	3.9	2.3	2.7	16.9	18.4	860	985
SAPPE TB	BUY	90.50	108.00	19	754	1,085	1,335	1,504	23.1	12.7	20.9	18.6	6.7	6.2	3.6	4.0	33.5	34.7	1,308	1,525
SNNP TB	BUY	16.40	22.00	34	426	636	785	885	23.4	12.8	20.1	17.8	4.7	4.4	3.5	3.9	23.8	25.5	776	879
TFG TB	HOLD	3.26	4.00	23	498	(358)	2,097	2,331	nm	11.1	9.6	8.6	1.3	1.2	5.2	5.8	13.4	14.0	1,760	2,330
TU TB	BUY	14.10	17.30	23	1,665	(13,933)	5,043	5,593	nm	10.9	13.0	11.7	1.1	1.1	4.2	4.7	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				15,829	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	10.60	13.20	25	901	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	196	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	4.46	5.50	23	3,858	1,134	2,193	2,621	93.3	19.5	65.1	54.5	1.6	1.5	0.6	0.7	2.5	2.8	2,471	3,323
BRI TB	HOLD	6.95	7.20	4	160	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	7,552	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	3.72	3.70	(1)	138	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	6.90	7.60	10	464	1,657	2,105	2,341	27.1	11.2	8.0	7.2	0.8	0.8	5.2	5.8	10.7	11.2	2,813	3,031
SC TB	BUY	3.66	4.40	20	696	2,502	2,508	2,660	0.2	6.1	6.1	5.8	0							

22/04/2024	-- 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	1,380	1,470	9	446,727	919	4,651	4,897	5,397	5.3	10.2	16.8	15.4	6.9	6.3	0.7	0.7	6.5	7.2	10.8	11.4
Automotive					771	4,651	4,897	5,397	5.3	10.2	16.8	15.4	6.9	6.3	0.7	0.7	6.5	7.2	10.8	11.4
AH TB	BUY	22.60	35.00	55	217	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	1,756	1,892
IRC TB	HOLD	12.60	15.00	19	65	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	16.50	23.00	39	190	979	1,066	1,110	8.9	4.1	6.6	6.3	0.8	0.8	9.8	10.2	12.5	12.4	1,010	1,069
STANLY TB	BUY	216.00	240.00	11	447	1,742	1,955	2,216	12.3	13.3	8.5	7.5	0.8	0.7	5.3	6.0	9.2	10.2	1,849	2,006
Transportation					28,960	15,798	30,670	40,618	94.1	32.4	35.0	26.4	4.5	4.1	1.3	1.8	13.6	16.3		
AAV TB	BUY	2.22	3.10	40	771	110	1,964	2,263	1,691.5	15.2	14.5	12.6	2.7	2.4	2.8	3.2	20.9	20.4	1,590	1,971
AOT TB	BUY	65.00	75.00	15	25,099	9,247	19,480	27,869	110.7	43.1	47.7	33.3	7.1	6.2	0.9	1.4	16.2	20.0	21,484	27,586
BA TB	BUY	16.60	22.00	33	942	1,653	2,342	2,502	41.7	6.8	14.9	13.9	2.0	2.0	7.0	7.3	13.7	14.5	2,090	2,284
PRM TB	BUY	7.75	10.00	29	496	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	7.90	10.30	30	333	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	1,002	1,472
SAV TB	BUY	18.20	26.00	43	315	287	545	696	89.6	27.7	21.4	16.7	7.3	5.6	2.8	3.6	36.9	37.9	503	646
SJWD TB	BUY	15.40	23.00	49	696	778	1,179	1,373	51.4	16.5	23.7	20.3	1.2	1.2	1.7	2.0	5.2	6.0	1,204	1,391
TTA TB	BUY	6.25	8.00	28	308	1,217	2,027	2,323	66.6	14.6	5.6	4.9	0.4	0.4	2.1	2.4	7.9	8.4	2,014	2,328
ICT					548	1,491	1,748	2,027	17.2	15.9	11.6	10.0	1.4	1.3	4.5	5.1	12.1	13.3		
GABLE TB	BUY	4.90	6.80	39	93	252	317	367	25.8	15.9	10.8	9.3	1.6	1.6	4.6	5.4	14.7	17.3	306	345
ILINK TB	BUY	6.70	9.50	42	98	532	502	552	(5.6)	10.0	7.3	6.6	0.9	0.8	5.7	6.0	12.0	12.6	502	552
ITEL TB	BUY	2.24	4.00	79	84	275	319	361	16.1	12.9	9.7	8.6	0.8	0.7	3.1	3.5	8.0	8.6	323	364
SYNEX TB	BUY	11.90	13.00	9	273	433	610	747	40.8	22.5	16.5	13.5	2.3	2.2	4.4	5.3	14.5	16.7	558	649
Construction services					2,142	2,202	2,671	2,983	21.3	11.7	20.8	18.6	1.2	1.1	2.1	2.4	5.7	6.2		
CK TB	BUY	21.60	26.00	20	389	1,452	1,812	2,022	24.8	11.5	20.2	18.1	1.4	1.3	2.0	2.2	7.0	7.4	1,851	2,126
PLYON TB	HOLD	2.30	2.70	17	47	94	97	103	3.1	6.1	17.7	16.7	1.6	1.6	4.5	4.8	9.1	9.5	73	115
SEAFCO TB	BUY	2.62	3.80	45	696	151	157	164	4.1	4.4	12.3	11.8	1.2	1.1	4.1	4.2	9.6	9.6	113	156
STEC TB	HOLD	9.95	10.00	1	410	504	604	694	19.8	14.9	25.1	21.9	0.8	0.8	2.0	2.3	3.4	3.8	563	666
Energy & Utilities					45,739	144,409	141,102	148,689	(2.3)	5.4	12.5	11.9	1.4	1.3	3.9	4.1	11.3	11.1		
BCP TB	BUY	43.25	42.70	(1)	696	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	6.50	15.10	132	526	1,731	1,986	2,172	14.7	9.4	9.5	8.7	0.6	0.6	4.2	4.6	6.5	6.8	2,103	1,624
BGRIM TB	BUY	25.50	37.00	45	696	2,210	2,222	3,174	0.6	42.8	29.9	20.9	1.8	1.7	1.5	2.1	6.0	8.3	2,452	2,794
BGSC TB	BUY	48.25	59.00	22	3,677	3,861	4,938	6,866	27.9	39.0	27.6	19.8	1.3	1.2	3.1	3.1	4.6	6.3	5,540	6,832
GULF TB	BUY	41.00	54.00	32	13,003	16,381	18,824	23,694	14.9	25.9	25.6	20.3	3.7	3.3	2.0	2.5	15.0	17.2	18,719	21,460
OR TB	HOLD	18.00	20.00	11	5,838	12,869	12,859	14,035	(0.1)	9.1	16.8	15.4	1.8	1.7	2.7	2.9	11.3	11.5	12,417	13,243
PTTEP TB	BUY	157.50	179.00	14	16,901	77,686	75,473	67,579	(2.8)	(10.5)	8.3	9.3	1.1	1.0	6.0	5.4	13.6	11.1	72,521	68,429
SPRC TB	BUY	8.05	11.70	45	943	3,307	4,152	5,065	25.5	22.0	8.4	6.9	0.8	0.8	5.9	7.3	9.9	11.3	4,831	4,929
TOP TB	BUY	57.25	56.80	(1)	3,457	18,771	13,080	18,800	(30.3)	43.7	9.8	6.8	0.7	0.7	5.2	7.4	7.8	10.6	15,300	22,336
Packaging					3,829	5,502	6,456	7,629	17.3	18.2	22.0	18.6	1.7	1.6	2.0	2.4	7.9	8.8		
PJW TB	BUY	2.92	5.30	82	49	152	189	218	24.3	15.2	9.6	8.3	1.3	1.2	4.5	5.2	13.5	15.0	189	218
SCGP TB	BUY	32.00	43.00	34	3,713	5,169	6,043	7,161	16.9	18.5	22.7	19.2	1.7	1.6	2.0	2.3	7.6	8.5	5,903	7,106
SFLEX TB	BUY	3.14	5.60	78	66	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					25,360	20,780	25,641	29,621	23.4	15.5	36.9	31.9	7.3	6.5	0.9	1.1	21.4	21.6		
DELTA TB	REDUCE	69.50	70.00	1	23,433	17,201	21,416	24,780	24.5	15.7	40.5	35.0	10.3	8.8	0.7	0.9	28.2	27.1	20,508	23,522
HANA TB	BUY	36.75	50.00	36	696	2,009	2,189	2,442	8.9	11.5	14.9	13.3	1.1	1.0	3.0	3.4	7.4	7.9	2,131	2,466
KCE TB	HOLD	38.50	43.00	12	1,230	1,569	2,037	2,400	29.8	17.8	22.3	19.0	3.2	3.1	3.4	4.0	14.6	16.6	2,155	2,406
Professional Services					985	654	891	1,048	36.3	17.6	40.9	34.8	11.1	10.0	1.1	1.2	29.3	30.2		
SISB TB	HOLD	38.75	42.00	8	985	654	891	1,048	36.3	17.6	40.9	34.8	11.1	10.0	1.1	1.2	29.3	30.2	905	1,151
Construct					2,504	4,625	5,419	5,751	17.2	6.1	14.7	13.8	1.6	1.5	3.4	3.5	11.5	11.5		
EPG TB	BUY	6.75	11.00	63	511	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	7.65	12.00	57	696	775	1,327	1,474	71.3	11.1	9.5	8.6	0.6	0.6	3.2	3.5	6.6	6.9	1,217	1,400
TOA TB	BUY	23.80	29.50	24	1,297	2,618	2,606	2,696	(0.4)	3.4	18.5	17.9	3.2	2.9	2.9	3.0	17.8	16.9	2,742	2,972
Agribusiness					413	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	12.20	14.20	16	413	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	1,523	1,679
MAI					2,168	1,228	1,594	1,774	29.8	11.3	22.1	19.8	4.8	4.4	2.4	2.1	23.4	23.2		
FSMART TB	BUY	5.60	15.00	168	696	425	478	500	12.6	4.6	9.1	8.7	3.2	2.9	8.2	8.6	36.9	35.2		
GFC TB	BUY	10.40	12.00	15	696	77	105	130	35.9	23.5	21.7	17.6	3.9	3.6	1.4	1.8	18.3	21.2	104	132
JPARK TB	BUY	5.80	7.20	24	63															