

	-- 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)	
25/04/2024	Rec																			
SET Index		1,364	1,470	8	453,169					17.0	15.5									
Coverage					267,724	528,494	629,561	689,387	19.1	9.5	15.7	14.4	1.6	1.5	3.1	3.3	10.2	10.6		
CoverageEnergy					219,795	384,085	488,460	540,699	27.2	10.7	16.7	15.1	1.6	1.5	2.9	3.2	10.0	10.5		
CoverageBank					228,886	333,107	431,845	481,137	29.6	11.4	19.6	17.6	2.2	2.0	2.5	2.7	11.3	11.8		
Banks					38,839	195,387	197,716	208,250	(0.8)	5.3	8.9	8.4	0.7	0.7	5.5	5.8	8.5	8.6		
BBL TB	BUY	136.50	191.00	40	7,035	41,635	42,037	43,779	1.0	4.1	6.2	6.0	0.5	0.4	4.8	4.9	7.7	7.6	43,470	44,926
KBANK TB	HOLD	126.50	140.00	11	8,093	42,405	41,942	45,100	(1.1)	7.5	7.3	6.8	0.5	0.5	5.1	5.5	7.7	8.0	44,233	47,205
KKP TB	HOLD	53.25	50.60	(5)	1,217	5,443	5,798	6,165	6.5	6.3	7.8	7.3	0.7	0.7	6.1	6.6	9.3	9.3	5,652	6,592
KTB TB	BUY	16.40	19.90	21	6,189	36,616	37,621	38,760	2.7	3.0	6.1	5.9	0.5	0.5	5.4	5.6	9.1	8.8	39,335	40,836
SCB TB	BUY	105.00	120.00	14	9,547	43,523	44,063	46,949	1.2	6.5	8.0	7.5	0.7	0.7	10.0	10.6	9.1	9.5	44,186	46,268
TISCO TB	HOLD	96.00	97.00	1	2,075	7,302	6,732	6,785	(7.8)	0.8	11.4	11.3	1.8	1.7	8.1	8.1	15.7	15.5	7,024	7,157
TTB TB	BUY	1.79	2.24	25	4,682	18,463	19,523	20,713	5.7	6.1	8.9	8.4	0.7	0.7	6.2	6.6	8.4	8.5	20,380	21,681
Diversified financials					11,685	28,179	31,411	35,761	11.5	13.9	13.8	12.1	1.8	1.6	2.6	2.3	13.5	14.1		
AEONTS TB	HOLD	163.00	170.00	4	1,100	3,249	3,245	3,440	(0.1)	6.0	12.6	11.8	1.5	1.4	3.4	3.6	12.8	12.6	2,895	3,578
BAM TB	HOLD	10.00	8.75	(13)	873	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	4.60	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	21.40	25.70	20	843	2,011	2,400	2,820	19.3	17.5	13.0	11.1	1.2	1.1	6.1	7.2	9.0	10.5	2,348	2,815
KTC TB	HOLD	43.00	46.00	7	2,994	7,295	7,674	7,998	5.2	4.2	14.4	13.9	2.8	2.5	3.1	3.2	20.3	19.0	7,716	8,860
MTC TB	HOLD	45.50	43.00	(5)	2,605	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	40.25	40.00	(1)	1,492	5,001	5,446	6,169	8.9	13.3	11.2	9.9	2.0	1.7	4.4	1.0	18.4	18.2	5,468	6,222
TIDLOR TB	BUY	20.80	27.00	30	1,636	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					38,520	51,112	58,179	66,333	13.8	14.0	24.5	21.5	2.4	2.3	2.3	2.6	10.2	11.1		
COM7 TB	BUY	18.30	22.50	23	1,178	2,857	2,988	3,246	4.6	8.6	14.7	13.5	4.7	4.0	3.8	3.9	34.3	32.0	3,131	3,477
CPALL TB	BUY	57.75	77.00	33	14,008	18,136	21,037	24,588	16.0	16.9	24.7	21.1	4.7	4.2	2.0	2.4	18.1	19.3	21,277	24,539
CPAXT TB	BUY	32.25	36.00	12	9,214	8,777	10,653	12,512	21.4	17.5	32.0	27.3	1.1	1.1	2.2	2.6	3.6	4.2	10,839	12,564
CRC TB	BUY	34.00	44.00	29	5,537	7,868	9,021	10,077	14.6	11.7	22.7	20.3	2.8	2.6	1.8	2.0	12.9	13.3	9,274	10,647
DOHOME TB	HOLD	10.70	11.80	10	933	532	975	1,255	83.1	28.8	35.5	27.6	2.6	2.4	0.3	0.8	7.7	9.2	954	1,219
GLOBAL TB	HOLD	16.20	17.30	7	2,275	2,671	2,956	3,327	10.7	12.6	28.5	25.3	3.4	3.2	1.4	1.6	12.3	12.9	2,997	3,390
HMPRO TB	BUY	10.30	13.60	32	3,658	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	20.90	26.70	28	285	726	786	854	8.3	8.6	13.4	12.4	1.7	1.6	5.2	5.6	12.9	13.5	820	902
MEGA TB	BUY	41.25	50.00	36	971	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	51.75	66.00	28	461	402	480	632	19.5	31.8	35.6	27.0	7.7	6.9	1.4	2.2	22.8	26.9	513	661
Food & Beverage					16,578	(25,233)	33,303	39,324	(232.0)	18.1	18.4	15.6	1.4	1.4	3.4	3.8	7.7	8.9		
BTG TB	BUY	22.90	25.00	9	1,196	(1,310)	2,752	3,158	nm	14.7	16.6	14.5	1.6	1.5	2.5	2.9	10.6	11.4	2,076	2,763
CBG TB	BUY	65.75	70.00	6	1,775	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	18.30	20.00	9	4,073	(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	6,009	8,950
ICHI TB	BUY	17.50	21.00	20	614	1,100	1,182	1,253	7.4	6.0	19.2	18.2	4.0	4.1	5.7	6.1	20.4	22.1	1,204	1,312
ITC TB	BUY	21.30	27.00	27	1,725	2,312	3,217	3,705	39.1	15.2	19.9	17.2	2.7	2.5	3.5	4.1	13.6	15.1	2,874	3,247
KCG TB	BUY	10.10	12.00	19	149	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	36.75	47.00	28	914	1,682	1,755	1,896	4.3	8.0	19.3	17.9	2.4	2.3	4.4	4.5	12.6	13.3	1,753	1,912
NSL TB	BUY	24.80	30.00	21	201	333	410	470	23.1	14.5	18.1	15.8	4.3	3.9	3.2	3.7	25.0	25.7	407	469
OSP TB	BUY	21.50	24.50	14	1,744	2,175	2,623	2,771	20.6	5.6	24.6	23.3	3.7	3.7	3.7	3.9	15.6	15.9	2,739	2,982
RBF TB	BUY	11.00	13.00	18	594	666	837	974	25.7	16.4	26.3	22.6	4.3	4.0	2.3	2.7	16.9	18.4	860	985
SAPPE TB	BUY	96.75	108.00	12	805	1,085	1,335	1,504	23.1	12.7	22.3	19.8	7.2	6.6	3.4	3.8	33.5	34.7	1,308	1,542
SNNP TB	BUY	16.60	22.00	33	430	636	785	885	23.4	12.8	20.3	18.0	4.7	4.5	3.4	3.9	23.8	25.5	776	879
TFG TB	HOLD	3.66	4.00	9	559	(358)	2,097	2,331	nm	11.1	10.8	9.7	1.4	1.3	4.6	5.2	13.4	14.0	1,760	2,325
TU TB	BUY	14.70	17.30	18	1,734	(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	7.85	10.30	31	63	162	172	180	6.4	4.4	13.7	13.1	1.6	1.5	4.0	4.2	12.0	11.9	170	183
Property					15,433	39,740	42,342	44,908	6.5	6.1	13.5	12.7	1.4	1.3	3.4	3.6	10.8	10.8		
AP TB	BUY	10.60	13.20	25	900	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	4.36	5.50	26	3,768	1,134	2,193	2,621	93.3	19.5	63.6	53.2	1.5	1.5	0.6	0.8	2.5	2.8	2,452	3,286
BRI TB	HOLD	7.00	7.20	3	161	1,081	836	879	(22.7)	5.2	7.1	6.8	1.0	1.0	7.0	7.4	15.0	14.7	1,002	850
CPN TB	BUY	62.50	83.00	33	7,574	14,991	15,858	17,107	5.8	7.9	17.7	16.4	2.8	2.6	2.8	3.0	16.5	16.4	16,008	17,252
NOBLE TB	REDUCE	3.70	3.70	0	137	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	6.85	7.60	11	460	1,657	2,105	2,341	27.1	11.2	8.0	7.2	0.8	0.8	5.3	5.9	10.7	11.2	2,813	3,031

25/04/2024	-- 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	2024E	2025E	2024E
	Rec	(THB)	(THB)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	(THB m)	(THB m)
SET Index	1,364	1,470	8	453,169	910	4,651	4,897	5,397	5.3	10.2	6.9	6.2	0.7	0.7	6.6	7.2	10.8	11.4		
Automotive																				
AH TB	BUY	21.70	35.00	61	208	1,771	1,709	1,866	(3.5)	9.2	4.5	4.1	0.6	0.6	7.3	8.0	15.0	14.9	1,756	1,892
IRC TB	HOLD	12.80	15.00	17	66	160	166	205	3.9	23.2	14.8	12.0	0.6	0.6	3.4	4.2	4.2	5.0	166	205
SAT TB	BUY	16.60	23.00	39	191	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	1,010	1,069
STANLY TB	BUY	215.00	240.00	12	445	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					28,712	15,790	30,561	40,492	93.5	32.5	34.8	26.3	4.5	4.1	1.3	1.8	13.6	16.2		
AAV TB	BUY	2.28	3.10	36	791	110	1,964	2,263	1,691.5	15.2	14.9	12.9	2.8	2.5	2.7	3.1	20.9	20.4	1,590	1,971
AOT TB	BUY	64.25	75.00	17	24,783	9,247	19,480	27,869	110.7	43.1	47.1	32.9	7.1	6.2	0.9	1.4	16.2	20.0	21,349	27,254
BA TB	BUY	16.90	22.00	30	958	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	2,090	2,284
PRM TB	BUY	7.65	10.00	31	488	1,844	2,012	2,190	9.1	8.9	9.5	8.7	1.5	1.4	4.7	5.2	16.7	16.9	2,009	2,202
PSL TB	BUY	7.60	10.30	36	320	661	1,121	1,404	69.4	25.3	10.6	8.4	0.7	0.7	4.7	5.9	6.9	8.5	1,002	1,472
SAV TB	BUY	18.40	25.00	36	318	280	436	570	55.8	30.6	27.0	20.7	7.4	5.8	2.2	2.9	30.5	31.6	503	646
SJWD TB	BUY	15.40	23.00	49	753	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	6.10	8.00	31	300	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					551	1,491	1,748	2,027	17.2	15.9	11.7	10.1	1.4	1.3	4.4	5.1	12.1	13.3		
GABLE TB	BUY	5.00	6.80	36	95	252	317	367	25.8	15.9	11.0	9.5	1.6	1.7	4.6	5.3	14.7	17.3	306	345
ILINK TB	BUY	6.85	9.50	39	101	532	502	552	(5.6)	10.0	7.4	6.7	0.9	0.8	5.6	5.8	12.0	12.6	502	552
ITEL TB	BUY	2.42	4.00	65	91	275	319	361	16.1	12.9	10.5	9.3	0.8	0.8	2.9	3.2	8.0	8.6	323	364
SYNEX TB	BUY	11.60	13.00	12	265	433	610	747	40.8	22.5	16.1	13.2	2.3	2.1	4.5	5.4	14.5	16.7	558	649
Construction services					1,630	2,202	2,671	2,983	21.3	11.7	21.2	19.0	1.2	1.2	2.1	2.3	5.7	6.2		
CK TB	BUY	22.00	26.00	18	1,006	1,452	1,812	2,022	24.8	11.5	20.6	18.4	1.4	1.3	1.9	2.2	7.0	7.4	1,851	2,126
PYLON 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	2.66	3.80	43	53	151	157	164	4.1	4.4	12.5	12.0	1.2	1.1	4.0	4.2	9.6	9.6	113	156
STEC TB	HOLD	10.30	10.00	(3)	424	504	604	694	19.8	14.9	26.0	22.6	0.9	0.9	1.9	2.2	3.4	3.8	563	666
Energy & Utilities					47,930	144,409	141,102	148,689	(2.3)	5.4	12.6	11.9	1.4	1.3	3.9	4.1	11.3	11.1		
BCP TB	BUY	44.25	42.70	(4)	1,723	7,592	7,567	7,304	(0.3)	(3.5)	8.1	8.3	0.8	0.8	3.1	3.0	10.7	9.6	10,257	10,766
BCPG TB	BUY	6.70	15.10	125	542	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	2,103	1,624
BGRIM TB	BUY	26.00	37.00	42	1,830	2,210	2,222	3,174	0.6	42.8	30.5	21.4	1.8	1.7	1.5	2.1	6.0	8.3	2,452	2,794
BGSC TB	BUY	48.75	59.00	21	3,712	3,861	4,938	6,866	27.9	39.0	27.8	20.0	1.3	1.2	3.1	3.1	4.6	6.3	5,540	6,832
GULF TB	BUY	41.25	54.00	31	13,069	16,381	18,824	23,694	14.9	25.9	25.7	20.4	3.7	3.3	1.9	2.4	15.0	17.2	18,719	21,460
OR TB	HOLD	18.00	20.00	11	5,832	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	157.00	179.00	14	16,830	77,686	75,473	67,579	(2.8)	(10.5)	8.3	9.2	1.1	1.0	6.1	5.4	13.6	11.1	72,954	68,429
SPRC TB	BUY	8.15	11.70	44	954	3,307	4,152	5,065	25.5	22.0	8.5	7.0	0.8	0.8	5.9	7.2	9.9	11.3	4,658	4,908
TOP TB	BUY	57.00	56.80	(0)	3,438	18,771	13,080	18,800	(30.3)	43.7	9.7	6.8	0.7	0.7	5.2	7.4	7.8	10.6	15,325	22,316
Packaging					3,883	5,502	6,456	7,629	17.3	18.2	22.3	18.9	1.7	1.6	2.0	2.4	7.9	8.8		
PJW TB	BUY	2.98	5.30	78	50	152	189	218	24.3	15.2	9.8	8.5	1.3	1.3	4.4	5.1	13.5	15.0	189	218
SCGP TB	BUY	32.50	43.00	32	3,767	5,169	6,043	7,161	16.9	18.5	23.1	19.5	1.7	1.6	1.9	2.3	7.6	8.5	5,953	7,130
SFLEX TB	BUY	3.12	5.60	79	66	181	224	250	23.4	11.6	11.4	10.2	2.5	2.5	3.5	3.9	22.1	24.2	228	246
Electronics					26,800	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)	24,587	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	20,485	23,498
HANA TB	BUY	39.50	50.00	27	944	2,009	2,189	2,442	8.9	11.5	16.0	14.3	1.2	1.1	2.8	3.1	7.4	7.9	2,131	2,466
KCE TB	HOLD	39.75	43.00	8	1,269	1,569	2,037	2,400	29.8	17.8	23.1	19.6	3.3	3.2	3.3	3.8	14.6	16.6	2,157	2,438
Professional Services					996	654	891	1,048	36.3	17.6	41.4	35.2	11.2	10.1	1.0	1.2	29.3	30.2		
SISB TB	HOLD	39.25	42.00	7	996	654	891	1,048	36.3	17.6	41.4	35.2	11.2	10.1	1.0	1.2	29.3	30.2	905	1,151
Construct					2,143	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	6.85	11.00	61	518	1,232	1,486	1,581	20.6	6.4	12.9	12.1	1.5	1.5	4.6	4.9	12.2	12.3	1,462	1,572
SCGD TB	BUY	7.55	12.00	59	336	775	1,327	1,474	71.3	11.1	9.4	8.4	0.6	0.6	3.2	3.6	6.6	6.9	1,299	1,540
TOA TB	BUY	23.70	29.50	24	1,289	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					423	1,377	1,478	1,588	7.4	7.4	10.6	9.9	0.8	0.8	2.4	2.5	8.1	8.2		
GFPT TB	BUY	12.50	14.20	14	423	1,377	1,478	1,588	7.4	7.4	10.6	9.9	0.8	0.8	2.4	2.5	8.1	8.2	1,523	1,679
MAI					984	1,228	1,594	1,774	29.8	11.3	22.9	20.5	5.0	4.6	2.4	2.0	23.4	23.2		
FSMART TB	BUY	5.70	15.00	163	116	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	10.70	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	65	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	65.50	82.00	25	534															