

03/05/2024	-- 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	1,370	1,470	7	459,640						16.9	15.4									
Coverage				271,311	533,843	633,618	693,513	18.7	9.5	15.7	14.4	1.6	1.5	3.1	3.4	10.2	10.5			
CoverageEnergy				223,619	389,434	492,516	544,825	26.5	10.6	16.7	15.1	1.6	1.5	3.0	3.2	9.9	10.4			
CoverageBank				231,845	338,456	435,902	485,263	28.8	11.3	19.5	17.6	2.1	2.0	2.6	2.8	11.2	11.7			
Banks				39,466	195,387	197,716	208,250	(0.8)	5.3	9.0	8.5	0.7	0.7	5.4	5.7	8.5	8.6			
BBL TB	BUY	135.50	191.00	41	7,028	41,635	42,037	43,779	1.0	4.1	6.2	5.9	0.5	0.4	4.8	4.9	7.7	7.6	43,323	44,449
KBANK TB	HOLD	131.00	140.00	7	8,433	42,405	41,942	45,100	(1.1)	7.5	7.6	7.0	0.6	0.5	5.0	5.3	7.7	8.0	44,417	47,446
KKP TB	HOLD	51.75	50.60	(2)	1,191	5,443	5,798	6,165	6.5	6.3	7.6	7.1	0.7	0.6	6.3	6.8	9.3	9.3	5,682	6,561
KTB TB	BUY	16.80	19.90	18	6,380	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	39,582	40,828
SCB TB	BUY	106.00	120.00	13	9,698	43,523	44,063	46,949	1.2	6.5	8.1	7.6	0.7	0.7	9.9	10.5	9.1	9.5	44,177	46,208
TISCO TB	HOLD	96.75	97.00	0	2,105	7,302	6,732	6,785	(7.8)	0.8	11.5	11.4	1.8	1.8	8.0	8.0	15.7	15.5	6,996	7,087
TTB TB	BUY	1.76	2.24	27	4,632	18,463	19,523	20,713	5.7	6.1	8.7	8.2	0.7	0.7	6.3	6.7	8.4	8.5	20,403	21,689
Diversified financials				11,864	28,923	32,242	36,711	11.5	13.9	13.5	11.9	1.8	1.6	2.7	2.4	13.6	14.1			
AEONTS TB	HOLD	157.50	170.00	8	1,070	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	9.05	8.75	(3)	795	1,534	1,779	1,899	16.0	6.8	16.4	15.4	0.7	0.7	4.1	4.2	4.1	4.3	1,931	2,144
CHAYO TB	BUY	4.38	6.00	37	135	391	399	464	2.1	16.2	12.5	10.7	1.3	1.1	1.2	1.4	11.1	11.3	431	441
JMT TB	HOLD	20.90	25.70	23	829	2,011	2,400	2,820	19.3	17.5	12.7	10.8	1.1	1.1	6.3	7.4	9.0	10.5	2,380	2,821
KTC TB	HOLD	43.25	46.00	6	3,030	7,295	7,674	7,998	5.2	4.2	14.5	13.9	2.8	2.5	3.1	3.2	20.3	19.0	7,716	8,860
MTC TB	HOLD	45.00	43.00	(4)	2,592	4,906	5,796	7,420	18.1	28.0	16.5	12.9	2.6	2.2	0.6	0.7	16.8	18.3	5,747	7,046
SAK TB	HOLD	4.92	5.28	7	280	744	831	949	11.6	14.3	12.4	10.9	1.6	1.5	3.1	1.6	13.7	14.4	833	966
SAWAD TB	HOLD	40.00	40.00	0	1,492	5,001	5,446	6,169	8.9	13.3	11.1	9.8	1.9	1.6	4.5	1.0	18.4	18.2	5,468	6,222
TIDLOR TB	BUY	21.50	27.00	26	1,641	3,790	4,671	5,551	23.2	18.8	13.4	11.3	1.9	1.7	2.2	2.7	15.4	16.2	4,519	5,408
Commerce				38,964	51,112	58,179	66,333	13.8	14.0	24.6	21.6	2.5	2.3	2.3	2.6	10.2	11.1			
COM7 TB	BUY	19.30	22.50	17	1,251	2,857	2,988	3,246	4.6	8.6	15.5	14.3	5.0	4.2	3.6	3.7	34.3	32.0	3,131	3,477
CPALL TB	BUY	58.25	77.00	32	14,217	18,136	21,037	24,588	16.0	16.9	24.9	21.3	4.7	4.2	2.0	2.3	18.1	19.3	21,277	24,539
CPAXT TB	BUY	33.25	36.00	8	9,559	8,777	10,653	12,512	21.4	17.5	33.0	28.1	1.2	1.2	2.1	2.5	3.6	4.2	10,813	12,504
CRC TB	BUY	32.25	44.00	36	5,285	7,868	9,021	10,077	14.6	11.7	21.6	19.3	2.7	2.5	1.9	2.1	12.9	13.3	9,197	10,546
DOHOME TB	HOLD	10.80	11.80	9	948	532	975	1,255	83.1	28.8	35.8	27.8	2.6	2.5	0.3	0.8	7.7	9.2	959	1,219
GLOBAL TB	HOLD	16.00	17.30	8	2,262	2,671	2,956	3,327	10.7	12.6	28.2	25.0	3.3	3.1	1.4	1.6	12.3	12.9	2,968	3,366
HMPRO TB	BUY	10.50	13.60	30	3,752	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	6,995	7,591
ILM TB	BUY	20.50	26.70	30	281	726	786	854	8.3	8.6	13.2	12.1	1.7	1.6	5.3	5.7	12.9	13.5	824	908
MEGA TB	BUY	40.00	56.00	40	948	2,699	2,444	2,598	(9.4)	6.3	14.3	13.4	3.5	3.4	3.9	4.1	25.5	25.7	2,520	2,684
MOSHI TB	BUY	51.50	66.00	28	462	402	480	632	19.5	31.8	35.4	26.9	7.6	6.9	1.4	2.2	22.8	26.9	514	661
Food & Beverage				17,270	(25,371)	33,332	39,350	(231.4)	18.1	19.1	16.2	1.5	1.4	3.3	3.7	7.7	8.9			
BTG TB	BUY	23.50	25.00	6	1,235	(1,310)	2,752	3,158	nm	14.7	17.1	14.9	1.7	1.6	2.4	2.8	10.6	11.4	2,072	2,875
CBG TB	BUY	69.75	70.00	0	1,895	1,924	2,481	2,663	28.9	7.3	28.1	26.2	5.4	4.9	1.8	1.9	20.2	19.5	2,430	2,746
CPF TB	BUY	20.30	20.00	(1)	4,547	(22,000)	8,282	11,557	nm	39.5	20.6	14.8	0.7	0.7	3.0	3.4	3.4	4.7	6,023	8,982
ICHI TB	BUY	17.60	21.00	19	622	1,100	1,182	1,253	7.4	6.0	19.4	18.3	4.0	4.1	5.7	6.0	20.4	22.1	1,204	1,312
ITC TB	BUY	21.00	27.00	29	1,712	2,312	3,217	3,705	39.1	15.2	19.6	17.0	2.6	2.5	3.6	4.1	13.6	15.1	2,914	3,297
KCG TB	BUY	10.20	12.00	18	151	293	330	384	12.8	16.2	16.8	14.5	1.9	1.8	2.5	2.9	11.8	12.8	369	427
M TB	BUY	36.75	47.00	28	920	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	1,752	1,915
NSL TB	BUY	26.75	36.00	35	218	333	434	508	30.2	17.1	18.5	15.8	4.6	4.1	3.2	3.7	26.3	27.5	419	488
OSP TB	BUY	21.10	24.50	16	1,722	2,175	2,623	2,771	20.6	5.6	24.2	22.9	3.7	3.6	3.7	3.9	15.6	15.9	2,745	2,988
RFB TB	BUY	10.70	13.00	21	581	666	837	974	25.7	16.4	25.6	22.0	4.2	3.9	2.3	2.7	16.9	18.4	844	966
SAPPE TB	BUY	94.50	108.00	14	792	1,085	1,335	1,504	23.1	12.7	21.8	19.4	7.0	6.4	3.4	3.9	33.5	34.7	1,308	1,542
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	776	879
TFG TB	BUY	3.94	4.80	22	605	(496)	2,102	2,319	nm	10.3	11.6	11.5	1.6	1.6	3.9	3.9	14.5	14.3	1,704	2,324
TU TB	BUY	14.90	17.30	16	1,769	(13,933)	5,043	5,593	nm	10.9	13.8	12.4	1.2	1.2	4.0	4.4	8.7	9.5	5,871	6,517
ZEN TB	BUY	7.75	10.30	33	63	162	172	180	6.4	4.4	13.5	12.9	1.6	1.5	4.1	4.3	12.0	11.9	170	183
Property				15,568	39,740	41,997	44,549	5.7	6.1	13.6	12.9	1.4	1.3	3.4	3.6	10.8	10.7			
AP TB	BUY	10.80	13.20	22	923	6,043	6,164	6,330	2.0	2.7	5.5	5.4	0.8	0.7	6.5	6.7	14.4	13.5	6,234	6,486
ASW TB	BUY	7.95	9.50	19	194	818	1,121	1,326	37.0	18.4	6.7	5.6	1.0	0.9	6.5	7.1	16.2	17.4	1,125	1,326
AWC TB	BUY	4.34	5.50	27	3,774	1,134	2,193	2,621	93.3	19.5	63.3	53.0	1.5	1.5	0.6	0.8	2.5	2.8	2,347	3,162
BRI TB	HOLD	6.55	7.20	10	152	1,081	836	879	(22.7)	5.2	6.7	6.4	1.0	0.9	7.5	7.9	15.0	14.7	979	841
CPN TB	BUY	62.75	83.00	32	7,652	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	15,995	17,255
NOBLE TB	REDUCE	3.62	3.70	2	135	655	680	760	3.9	11.7	7.3	6.5	0.7	0.7	8.4	9.2	10.3	11.1	680	760
ORI TB	HOLD	7.05	7.60	8	477	1,657	2,105	2,341	27.1	11.2	8.2	7.4	0.9	0.8						

03/05/2024	-- 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	1,370	1,470	7	459,640					16.9	15.4										
Automotive				913	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			
AH TB	BUY	21.10	35.00	66	203	1,771	1,709	1,866	(3.5)	9.2	4.4	4.0	0.6	0.6	7.5	8.2	15.0	14.9	1,756	1,892
IRC TB	HOLD	13.10	15.00	15	68	160	166	205	3.9	23.2	15.2	12.3	0.6	0.6	3.3	4.1	4.2	5.0	166	205
SAT TB	BUY	16.20	23.00	42	187	979	1,066	1,110	8.9	4.1	6.5	6.2	0.8	0.8	10.0	10.4	12.5	12.4	964	1,033
STANLY TB	BUY	218.00	240.00	10	454	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	1,811	1,933
Transportation				29,564	15,790	30,561	40,492	93.5	32.5	35.6	26.9	4.6	4.2	1.3	1.8	13.6	16.2			
AAV TB	BUY	2.38	3.10	30	831	110	1,964	2,263	1,691.5	15.2	15.6	13.5	2.9	2.6	2.6	3.0	20.9	20.4	1,604	1,933
AOT TB	BUY	65.75	75.00	14	25,521	9,247	19,480	27,869	110.7	43.1	48.2	33.7	7.2	6.3	0.9	1.4	16.2	20.0	21,682	27,763
BA TB	BUY	17.10	22.00	29	976	1,653	2,342	2,502	41.7	6.8	15.3	14.4	2.1	2.1	6.8	7.1	13.7	14.5	2,080	2,327
PRM TB	BUY	7.55	10.00	32	483	1,844	2,012	2,190	9.1	8.9	9.4	8.6	1.5	1.4	4.8	5.2	16.7	16.9	2,009	2,202
PSL TB	BUY	8.60	10.30	20	364	661	1,121	1,404	69.4	25.3	12.0	9.6	0.8	0.8	4.2	5.2	6.9	8.5	842	1,453
SAV TB	BUY	20.20	25.00	24	351	280	436	570	55.8	30.6	29.7	22.7	8.2	6.4	2.0	2.6	30.5	31.6	448	583
SJWD TB	BUY	14.50	23.00	59	713	778	1,179	1,373	51.4	16.5	22.3	19.1	1.2	1.1	1.8	2.1	5.2	6.0	1,184	1,391
TTA TB	BUY	6.55	8.00	22	324	1,217	2,027	2,323	66.6	14.6	5.9	5.1	0.4	0.4	2.0	2.3	7.9	8.4	2,014	2,328
ICT				560	1,491	1,748	2,027	17.2	15.9	11.8	10.2	1.4	1.3	4.4	5.1	12.1	13.3			
GABLE TB	BUY	5.25	6.80	30	100	252	317	367	25.8	15.9	11.6	10.0	1.7	1.7	4.3	5.0	14.7	17.3	306	345
ILINK TB	BUY	7.00	9.50	36	103	532	502	552	(5.6)	10.0	7.6	6.9	0.9	0.8	5.5	5.7	12.0	12.6	502	552
ITEL TB	BUY	2.50	4.00	60	94	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	11.40	13.00	14	262	433	610	747	40.8	22.5	15.8	12.9	2.2	2.1	4.6	5.5	14.5	16.7	558	649
Construction services				1,639	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	22.10	26.00	18	1,017	1,452	1,812	2,022	24.8	11.5	20.7	18.5	1.4	1.3	1.9	2.2	7.0	7.4	1,848	2,124
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	2.54	3.80	50	56	151	157	164	4.1	4.4	12.0	11.5	1.1	1.1	4.2	4.4	9.6	9.6	113	156
STEC TB	HOLD	10.10	10.00	(1)	419	504	604	694	19.8	14.9	25.5	22.2	0.9	0.8	2.0	2.3	3.4	3.8	563	666
Energy & Utilities				47,691	144,409	141,102	148,689	(2.3)	5.4	12.4	11.8	1.4	1.3	4.0	4.1	11.3	11.1			
BCP TB	BUY	41.50	42.70	3	1,626	7,592	7,567	7,304	(0.3)	(3.5)	7.6	7.8	0.8	0.7	3.3	3.2	10.7	9.6	10,376	10,704
BCPG TB	BUY	6.75	15.10	124	549	1,731	1,986	2,172	14.7	9.4	9.9	9.0	0.6	0.6	4.0	4.4	6.5	6.8	1,506	1,421
BGRIM TB	BUY	26.50	37.00	40	1,877	2,210	2,222	3,174	0.6	42.8	31.1	21.8	1.8	1.8	1.4	2.1	6.0	8.3	2,428	2,761
BGSC TB	BUY	49.50	59.00	19	3,793	3,861	4,938	6,866	27.9	39.0	28.3	20.3	1.3	1.3	3.0	3.0	4.6	6.3	5,431	6,886
GULF TB	BUY	41.25	54.00	31	13,150	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	18,414	21,073
OR TB	HOLD	18.70	20.00	7	6,097	12,869	12,859	14,035	(0.1)	9.1	17.5	16.0	1.9	1.8	2.6	2.8	11.3	11.5	12,489	13,253
PTPET TB	BUY	152.00	179.00	18	16,397	77,686	75,473	67,579	(2.8)	(10.5)	8.0	8.9	1.0	1.0	6.3	5.6	13.6	11.1	73,257	69,464
SPPC TB	BUY	7.85	11.70	49	925	3,307	4,152	5,065	25.5	22.0	8.2	6.7	0.8	0.7	6.1	7.4	9.9	11.3	4,658	4,908
TOP TB	BUY	54.00	56.80	5	3,277	18,771	13,080	18,800	(30.3)	43.7	9.2	6.4	0.7	0.7	5.5	7.8	7.8	10.6	15,641	22,625
Packaging				3,647	5,502	6,456	7,629	17.3	18.2	21.9	18.6	1.7	1.6	2.0	2.4	7.9	8.8			
PJW TB	BUY	2.88	5.30	84	49	152	189	218	24.3	15.2	9.4	8.2	1.3	1.2	4.6	5.2	13.5	15.0	189	218
SCGP TB	BUY	32.00	43.00	34	3,732	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	6,043	7,175
SFLEX TB	BUY	3.08	5.60	82	66	181	224	250	23.4	11.6	11.3	10.1	2.5	2.4	3.5	4.0	22.1	24.2	229	249
Electronics				25,881	20,780	23,383	26,772	12.5	14.5	40.7	35.6	7.7	6.7	0.9	1.0	19.9	20.1			
DELTA TB	REDUCE	70.00	61.00	(13)	23,724	17,201	19,157	21,931	11.4	14.5	45.6	39.8	10.9	9.2	0.7	0.8	26.0	25.1	19,654	22,750
HANA TB	BUY	38.25	50.00	31	920	2,009	2,189	2,442	8.9	11.5	15.5	13.9	1.1	1.1	2.9	3.2	7.4	7.9	2,131	2,466
KCE TB	HOLD	38.50	43.00	12	1,237	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	2,119	2,468
Professional Services				977	654	891	1,048	36.3	17.6	40.4	34.3	10.9	9.9	1.1	1.3	29.3	30.2			
SISB TB	HOLD	38.25	42.00	10	977	654	891	1,048	36.3	17.6	40.4	34.3	10.9	9.9	1.1	1.3	29.3	30.2	905	1,151
Construct				2,240	4,625	5,419	5,751	17.2	6.1	15.2	14.3	1.7	1.6	3.2	3.4	11.5	11.5			
EPG TB	BUY	6.90	11.00	59	525	1,232	1,486	1,581	20.6	6.4	13.0	12.2	1.5	1.5	4.6	4.9	12.2	12.3	1,467	1,583
SCGD TB	BUY	7.60	12.00	58	341	775	1,327	1,474	71.3	11.1	9.4	8.5	0.6	0.6	3.2	3.5	6.6	6.9	1,299	1,540
TOA TB	BUY	25.25	29.50	17	1,374	2,618	2,606	2,696	(0.4)	3.4	19.7	19.0	3.3	3.1	2.7	2.8	17.8	16.9	2,742	2,972
Agribusiness				443	1,377	1,478	1,588	7.4	7.4	11.0	10.3	0.9	0.8	2.3	2.4	8.1	8.2			
GFPT TB	BUY	13.00	14.20	9	443	1,377	1,478	1,588	7.4	7.4	11.0	10.3	0.9	0.8	2.3	2.4	8.1	8.2	1,491	1,620
Property Fund & REITs				1,787	4,741	5,597	6,167	18.0	10.2	9.8	8.9	0.7	0.7	11.3	13.1	7.6	7.6			
AIMIRT TB	BUY	10.80	14.00	30	175	526	628	725	19.4	15.6	13.6	11.8	0.9	0.9	8.4	8.4	7.6	7.9	608	743
CPNREIT TB	BUY	10.30	12.50	21	996	2,184	2,475	2,811	13.3	13.6	13.0	13.4	0.7	0.8	10.2	11.1	6.4	6.3	3,089	3,393
LHHOTEL TB	BUY	11.30	14.50	28	322	949	1,375	1,485	44.8	8.0	8.6	8.0	1.0	0.9	10.4	10.6	11.2	11.9	1,362	1,420
LHSC TB	BUY	9.70	12.00	24	129	522	549	562	5.3	2.4	8.6	8.4								