

	-- 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 Rec	Target (THB)			22 (THB m)	23E (THB m)	24E (THB m)	23E (%)	24E (%)	23E (x)	24E (x)	23E (x)	24E (x)	23E (%)	24E (%)	23E (%)	24E (%)	2023E (THB m)	2024E (THB m)	
SET Index	1,433	1,680	15	506,031					21.4	18.4										
Coverage				300,019	551,923	551,029	641,307	(0.2)	16.4	18.6	16.0	1.7	1.6	2.5	2.8	9.5	10.4			
CoverageEnergy				246,794	373,514	406,620	500,205	8.9	23.0	20.7	16.8	1.8	1.7	2.2	2.6	8.7	10.2			
CoverageBank				255,656	386,585	356,422	432,628	(7.8)	21.4	24.5	20.2	2.4	2.2	2.1	2.4	10.0	11.4			
Banks				44,363	165,338	194,607	208,679	17.7	7.2	9.4	8.7	0.9	0.9	5.1	5.3	8.7	8.8			
BBL TB	BUY	155.50	198.00	27	8,686	29,306	43,531	46,452	48.5	6.7	6.8	6.4	0.5	0.5	4.3	4.6	8.3	8.3	41,661	45,596
KBANK TB	BUY	134.50	160.00	19	9,326	35,769	40,768	44,969	14.0	10.3	8.0	7.2	0.6	0.6	3.6	3.9	7.9	8.2	42,043	46,148
KKP TB	HOLD	50.25	55.00	9	1,245	7,602	5,947	6,779	(21.8)	14.0	7.2	6.3	0.7	0.7	6.5	6.2	10.0	10.7	6,200	6,521
KTB TB	BUY	18.50	23.10	25	7,567	33,698	37,796	39,929	12.2	5.6	6.8	6.5	0.6	0.6	4.2	4.5	9.7	9.6	39,648	42,212
SCB TB	BUY	106.00	121.00	14	10,445	37,546	41,140	44,846	9.6	9.0	8.7	8.0	0.7	0.7	6.8	7.1	8.7	9.1	41,826	45,239
TISCO TB	HOLD	99.50	107.00	8	2,331	7,222	7,462	7,881	3.3	5.6	10.7	10.1	1.8	1.8	8.0	8.3	17.2	17.8	7,387	7,416
TTB TB	HOLD	1.68	1.79	7	4,762	14,195	17,962	17,822	26.5	(0.8)	9.1	9.1	0.7	0.7	5.5	5.5	8.0	7.6	17,777	18,802
Diversified financials				12,860	28,574	27,902	32,465	(2.4)	16.4	15.7	13.5	2.0	1.8	2.2	2.4	13.3	14.1			
AEONTS TB	HOLD	157.50	169.00	7	1,152	3,815	3,113	3,360	(18.4)	7.9	12.6	11.7	1.6	1.5	3.5	4.0	13.1	13.2	3,903	3,205
BAM TB	HOLD	8.40	8.75	4	795	2,724	1,515	1,783	(44.4)	17.7	18.3	15.2	0.6	0.6	3.8	4.5	3.5	4.1	1,858	2,120
JMT TB	HOLD	27.00	30.50	13	1,153	1,746	2,054	2,362	17.7	15.0	19.2	16.7	1.5	1.5	4.2	4.8	8.3	8.9	2,017	2,345
KTC TB	HOLD	44.25	49.00	11	3,339	7,079	7,285	7,912	2.9	8.6	15.7	14.4	3.2	2.8	2.5	2.6	21.7	20.7	7,356	7,949
MTC TB	BUY	46.00	44.00	(4)	2,854	5,093	4,778	6,130	(6.2)	28.3	20.4	15.9	3.0	2.6	0.7	0.9	15.6	17.7	4,804	5,934
SAWAD TB	BUY	41.50	54.00	30	1,668	4,476	5,340	6,303	19.3	18.0	10.7	9.0	2.0	1.8	4.3	4.8	19.7	20.7	5,055	5,774
TIDLOR TB	BUY	23.10	28.00	21	1,899	3,640	3,817	4,614	4.9	20.9	17.0	14.1	2.3	2.0	1.2	1.4	14.2	15.2	3,849	4,730
Commerce				42,123	44,709	49,105	57,710	9.8	17.5	29.3	24.9	2.6	2.5	1.9	2.2	9.0	10.1			
COM7 TB	BUY	26.50	30.00	13	1,850	3,038	3,126	3,475	2.9	11.1	20.2	18.2	8.0	7.2	3.8	4.0	41.6	41.7	3,200	3,690
CPALL TB	BUY	56.50	77.00	36	14,853	13,281	16,833	20,077	26.7	19.3	30.2	25.3	5.1	4.6	1.6	1.9	16.0	17.5	17,223	21,066
CPAXT TB	BUY	27.75	35.00	26	8,592	7,697	8,084	10,022	5.0	24.0	36.3	29.3	1.0	1.0	1.9	2.4	2.8	3.4	8,460	10,943
CRC TB	BUY	40.50	48.00	19	7,148	7,175	8,194	9,550	14.2	16.6	29.8	25.6	3.6	3.3	1.3	1.6	12.6	13.4	8,071	9,780
DOHOME TB	BUY	12.20	13.00	7	1,103	774	595	1,112	(23.2)	87.0	63.4	33.9	3.0	2.8	0.0	0.0	4.9	8.5	601	1,106
GLOBAL TB	BUY	16.80	18.00	7	2,459	3,487	2,753	3,021	(21.1)	9.7	30.5	27.8	3.5	3.3	1.3	1.4	12.1	12.2	2,787	3,233
HMPRO TB	BUY	12.20	16.00	31	4,695	6,219	6,564	7,268	5.6	10.7	24.4	22.1	6.3	6.0	3.3	3.6	26.4	27.7	6,626	7,291
ILM TB	BUY	24.20	26.70	10	358	659	694	771	5.3	11.1	17.6	15.9	2.1	2.0	3.6	3.8	12.0	12.7	714	807
MEGA TB	BUY	41.75	56.00	34	1,065	2,380	2,263	2,415	(4.9)	6.7	16.1	15.1	3.8	3.5	1.9	2.2	24.6	24.2	2,379	2,471
Food & Beverage				19,165	40,202	594	32,941	(98.5)	5,444.2	1,098.9	19.8	1.4	1.4	2.1	3.5	0.1	7.2			
BTG TB	HOLD	24.40	23.00	(6)	1,382	7,477	(1,275)	2,121	nm	nm	(38.3)	23.0	1.7	1.6	0.0	3.3	(4.5)	7.5	(1,050)	1,919
CBG TB	HOLD	84.50	87.00	3	2,473	2,286	1,909	2,830	(16.5)	48.2	44.3	29.9	7.4	6.7	1.5	2.2	17.3	23.5	1,957	2,601
CPF TB	BUY	19.30	22.00	14	4,656	8,623	(14,759)	7,659	nm	nm	(11.3)	21.7	0.7	0.7	0.0	3.4	(5.9)	3.2	(3,986)	7,688
ICHI TB	BUY	15.90	19.00	19	605	651	1,064	1,093	63.5	2.7	19.4	18.9	3.3	3.3	5.1	5.3	17.2	17.7	1,087	1,182
ITC TB	BUY	21.10	30.00	42	1,852	4,226	2,277	3,539	(44.1)	55.5	27.8	17.9	2.5	2.4	2.9	3.9	9.1	13.8	2,214	2,981
KCG TB	BUY	9.25	12.00	30	148	199	288	334	46.4	16.3	17.5	15.1	1.9	1.8	2.4	3.0	15.0	12.1	293	358
M TB	BUY	40.25	54.00	34	1,085	1,439	1,712	1,998	19.0	16.7	21.7	18.5	2.7	2.7	4.0	4.6	12.6	14.4	1,639	1,894
NSL TB	BUY	19.00	24.00	26	167	298	319	362	7.2	13.6	17.9	15.7	3.9	3.7	5.0	5.7	22.2	24.1	318	371
OSP TB	BUY	22.30	28.50	28	1,960	1,914	2,183	2,636	14.1	20.7	30.7	25.4	4.2	4.1	5.4	3.5	12.6	16.2	2,604	2,905
RFB TB	BUY	14.10	13.50	(4)	825	459	664	772	44.5	16.3	42.5	36.5	6.2	5.8	1.4	1.6	14.8	16.3	696	858
SAPPE TB	BUY	89.25	108.00	21	805	666	1,135	1,335	70.5	17.6	24.3	20.6	7.8	7.1	3.0	3.6	33.4	36.1	1,132	1,316
SNNP TB	BUY	18.10	21.00	16	509	516	647	733	25.5	13.3	26.9	23.7	5.5	5.2	2.4	3.0	20.9	22.6	654	798
TFG TB	HOLD	3.82	4.00	5	632	4,724	162	2,105	(96.6)	1,197.9	136.9	11.2	1.4	1.4	0.0	4.5	1.0	13.1	409	1,986
TU TB	BUY	14.80	18.00	22	1,987	6,571	4,097	5,224	(37.6)	27.5	17.2	13.5	0.9	0.8	3.3	4.1	5.2	6.5	4,734	5,849
ZEN TB	BUY	9.20	15.50	68	81	154	172	200	11.9	16.0	16.0	13.8	2.0	1.8	1.9	2.2	12.8	13.6	172	198
Property				17,064	36,233	41,300	44,938	14.0	8.8	14.1	13.0	1.5	1.4	3.1	3.2	11.4	11.5			
AP TB	BUY	11.60	14.40	24	1,068	5,874	6,274	6,450	6.8	2.8	5.8	5.7	0.9	0.8	6.0	6.1	16.2	15.0	6,218	6,388
ASW TB	BUY	8.40	10.00	19	221	688	801	1,163	16.4	45.2	9.4	6.8	1.2	1.2	6.2	6.2	13.8	18.1		1,163
AWC TB	BUY	3.64	5.50	51	3,409	(49)	1,086	2,771	nm	155.1	107.3	42.0	1.3	1.3	0.4	1.0	1.3	3.1	1,220	2,648
BRI TB	BUY	8.60	10.40	21	215	1,053	1,331	1,356	26.3	1.9	5.5	5.4	1.3	1.1	8.4	8.4	25.2	22.4	1,349	1,358
CPN TB	BUY	68.50	82.00	20	8,997	10,945	14,904	15,809	36.2	6.1	20.6	19.4	3.4	3.1	1.8	1.9	17.3	16.5	13,887	15,210
NOBLE TB	REDUCE	3.96	3.70	(7)	159	298	720	688	141.8	(4.5)	7.5	7.9	0.8	0.8	9.1	6.3	11.6	10.4	720	688
ORI TB	BUY	8.75	11.20	28	637	2,613	2,512	2,879	(3.9)	14.6	8.5	7.5	1.1	1.1	8.0	8.0	13.5	14.6	2,890	3,197
SC TB	BUY	3.32	4.40	33	415	2,597	2,371	2,508	(8.7)	5.8	5.9	5.5	0.6	0.6	7.5	7.5	10.6	10.5	2,436	2,672
SIRI TB	BUY	1.79	1.90	6	864	4,040	4,969	4,702	23.0	(5.4)	6.2	6.5	0.7	0.6	9.8	8.1	11.1	9.8	5,424	4,895
SPALI TB	BUY	18.90	24.00	27	1,080	8,173	6,332	6,612	(22.5)	4.4	5.8	5.6	0.7	0.7	6.9	6.9				

21/2024	-- 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)			22 (THB m)	23E (THB m)	24E (THB m)	23E (%)	24E (%)	23E (x)	24E (x)	23E (x)	24E (x)	23E (%)	24E (%)	23E (%)	24E (%)	2023E (THB m)	2024E (THB m)	
SET Index	1,433	1,880	13	506,031						21.4	18.4									
Automotive				1,020	4,262	4,684	5,122	9.9	9.3	7.4	6.8	0.8	0.8	8.1	6.4	10.9	11.3			
AH TB	BUY	28.50	45.00	58	296	1,708	1,785	1,934	4.6	8.3	5.7	5.2	0.9	0.8	5.5	5.7	17.3	16.5	1,806	1,925
IRC TB	BUY	13.90	15.00	8	78	110	160	166	45.3	3.9	16.7	16.1	0.7	0.7	3.0	3.1	4.1	4.2	149	166
SAT TB	BUY	18.40	23.00	25	229	948	997	1,066	5.2	6.9	7.8	7.3	0.9	0.9	8.2	8.8	12.3	12.5	995	1,056
STANLY TB	BUY	186.00	240.00	29	417	1,496	1,742	1,955	16.4	12.3	8.2	7.3	0.7	0.7	10.8	6.2	8.4	9.2	1,639	1,908
Transportation				29,670	(10,250)	14,759	29,753	nm	101.6	68.7	34.1	5.0	4.4	0.3	1.3	7.9	13.8			
AAV TB	BUY	2.12	2.80	32	797	(6,946)	50	1,441	nm	2,797.6	547.8	18.9	4.6	3.7	0.1	2.1	0.7	21.8	(579)	1,216
AOT TB	BUY	62.25	76.00	22	26,025	(10,173)	9,247	21,121	nm	128.4	96.2	42.1	8.1	6.8	0.0	1.1	8.7	17.5	9,716	24,181
BA TB	BUY	15.30	22.00	44	940	(1,974)	2,177	2,342	nm	7.6	14.8	13.7	1.6	1.5	4.1	4.4	11.7	11.2	2,392	1,957
PSL TB	HOLD	8.85	9.70	10	404	4,850	621	1,056	(87.2)	70.0	22.2	13.1	0.8	0.8	2.2	3.1	3.7	6.1	744	1,121
SAV TB	BUY	16.50	26.00	58	309	188	300	545	59.2	81.6	35.2	19.4	7.7	6.6	6.4	3.1	35.0	36.6	300	545
SJWD TB	BUY	15.40	21.50	40	816	535	803	1,189	50.0	48.1	34.7	23.5	1.3	1.2	1.2	1.7	6.3	5.3	771	1,187
TTA TB	HOLD	7.10	7.00	(1)	379	3,269	1,561	2,060	(52.2)	31.9	8.3	6.3	0.5	0.5	1.4	1.9	6.2	7.8	1,652	2,081
ICT				573	1,645	1,478	1,820	(10.1)	23.1	13.3	10.8	1.3	1.3	3.8	4.8	10.9	12.1			
GABLE TB	BUY	4.44	7.60	71	91	267	269	343	0.7	27.8	11.6	9.1	1.2	1.2	4.4	5.6	14.7	13.1	264	319
ILINK TB	BUY	7.20	10.00	39	115	383	506	543	32.0	7.4	7.7	7.2	1.0	0.9	4.5	4.9	13.4	13.5	506	543
ITEL TB	BUY	2.28	4.00	75	93	263	269	324	2.5	20.4	11.8	9.8	0.8	0.8	2.5	3.1	7.2	8.1	275	327
SYNEX TB	BUY	11.10	13.00	17	275	732	435	610	(40.6)	40.3	21.6	15.4	2.2	2.1	3.8	5.1	10.2	13.8	477	613
Construction services				1,156	860	1,680	2,117	95.4	26.0	23.5	18.7	1.4	1.4	1.9	2.3	6.2	7.5			
CK TB	BUY	21.10	26.00	23	1,046	882	1,946	1,862	62.7	29.7	24.9	19.2	1.4	1.4	1.7	2.1	5.9	7.3	1,549	1,929
PYLON TB	HOLD	2.52	2.70	7	55	111	94	97	(15.2)	3.1	20.0	19.4	1.8	1.7	4.6	4.1	8.9	9.1	105	119
SEAFCO TB	BUY	2.54	3.80	50	55	(133)	150	157	nm	4.5	12.5	12.0	1.2	1.2	4.5	4.2	10.2	10.1	147	124
Energy & Utilities				53,224	178,409	144,409	141,102	(19.1)	(2.3)	12.6	12.9	1.5	1.4	3.9	3.8	12.5	11.3			
BCP TB	BUY	41.50	42.70	3	1,751	18,514	7,592	7,567	(59.0)	(0.3)	7.5	7.6	0.8	0.8	3.3	3.3	11.6	10.7	9,264	10,172
BCPG TB	BUY	8.90	15.10	70	780	2,631	1,731	1,986	(34.2)	14.7	14.9	13.0	0.9	0.8	2.7	3.0	5.8	6.5	1,406	1,594
BGRIM TB	BUY	28.00	37.00	32	2,136	(1,244)	2,210	2,222	nm	0.6	33.0	32.8	2.0	1.9	1.4	1.4	6.6	6.0	2,066	2,339
GPSC TB	BUY	50.50	59.00	17	4,167	2,779	3,861	4,938	38.9	27.9	36.9	28.8	1.3	1.3	2.6	3.0	3.6	4.6	4,184	5,221
GULF TB	BUY	45.00	54.00	20	15,451	12,637	16,381	18,824	29.6	14.9	32.2	28.0	4.4	4.0	1.6	1.8	14.2	15.0	14,822	18,591
OR TB	HOLD	19.50	20.00	3	6,848	9,258	12,869	12,859	39.0	(0.1)	18.2	18.2	2.1	2.0	2.5	2.5	12.0	11.3	12,661	12,765
PTTEP TB	BUY	151.00	179.00	19	17,543	93,491	77,686	75,473	(16.9)	(2.8)	7.7	7.9	1.1	1.0	6.5	6.3	15.7	13.6	74,371	70,171
SPRC TB	BUY	8.40	11.70	39	1,066	7,674	3,307	4,152	(56.9)	25.5	11.0	8.8	0.9	0.8	4.5	5.7	8.4	9.9	3,991	4,968
TOP TB	BUY	53.25	56.80	7	3,481	32,668	18,771	13,080	(42.5)	(30.3)	6.3	9.1	0.7	0.7	7.8	5.6	11.7	7.8	17,881	14,442
Packaging				4,705	5,796	5,741	7,231	(1.0)	26.0	28.0	22.3	2.0	1.9	0.5	0.6	6.4	8.8			
PJW TB	BUY	3.74	5.90	58	68	84	160	202	32.0	26.2	14.4	11.4	1.8	1.7	2.8	3.5	12.6	15.2	160	202
SCGP TB	BUY	36.25	48.00	32	4,554	5,658	5,397	6,800	(4.6)	26.0	28.8	22.9	2.0	1.9	0.4	0.5	6.1	8.5	5,526	6,727
SFLEX TB	BUY	3.60	5.60	56	83	55	183	228	232.6	24.7	16.1	12.9	2.8	2.6	1.9	2.3	17.9	20.9	185	227
Electronics				36,672	19,242	21,624	26,756	12.4	23.7	58.0	46.8	12.0	10.7	0.9	1.1	22.0	24.1			
DELTA TB	REDUCE	91.25	70.00	(23)	33,310	14,563	17,584	21,814	20.7	24.1	64.7	52.2	17.4	14.9	0.8	1.0	29.3	30.8	17,834	20,936
HANA TB	BUY	55.00	60.00	9	1,425	2,398	2,254	2,322	(6.0)	3.0	21.6	21.0	1.9	1.8	1.8	2.1	9.2	8.9	2,251	2,563
KCE TB	HOLD	56.00	60.00	7	1,937	2,281	1,786	2,620	(21.7)	46.7	37.1	25.3	4.8	4.6	2.2	3.0	13.1	18.5	1,755	2,422
Professional Services				997	369	613	892	66.0	45.6	55.6	38.2	12.8	10.7	0.7	1.0	24.8	30.5			
SISB TB	BUY	36.25	42.00	16	997	369	613	892	66.0	45.6	55.6	38.2	12.8	10.7	0.7	1.0	24.8	30.5	640	865
Construct				1,348	1,672	2,546	2,606	52.2	2.4	18.6	15.0	1.7	1.6	2.4	3.1	10.0	10.8			
EPG TB	BUY	8.45	11.00	30	692	1,524	1,232	1,486	(19.1)	20.6	19.2	15.9	2.0	1.9	3.3	3.8	10.4	12.2	1,229	1,410
SCGD TB	BUY	10.00	15.00	50	488	1,163	847	1,649	(27.2)	94.6	19.5	10.0	0.6	0.6	0.0	3.0	4.0	6.3	598	1,697
TOA TB	BUY	22.70	29.50	30	1,348	1,672	2,546	2,606	52.2	2.4	18.1	17.7	3.3	3.0	2.9	2.8	18.9	17.7	2,534	2,727
Agribusiness				433	2,044	1,356	1,482	(33.7)	9.3	10.9	10.0	0.8	0.8	2.3	2.5	8.0	8.2			
GFPT TB	BUY	11.80	14.20	20	433	2,044	1,356	1,482	(33.7)	9.3	10.9	10.0	0.8	0.8	2.3	2.5	8.0	8.2	1,317	1,479
MAI				1,024	1,225	1,344	1,728	9.7	28.6	26.1	20.3	4.1	3.8	2.6	3.1	22.9	19.4			
FSMART TB	BUY	7.75	15.00	94	171	302	425	478	40.7	12.6	14.2	12.6	4.9	4.5	5.3	5.9	35.9	36.9		
GFC TB	BUY	10.70	12.00	12	69	66	70	105	7.0	50.0	33.5	22.3	2.6	2.4	1.7	1.8	13.3	11.3	71	104
JPARK TB	BUY	6.75	7.20	7	79	55	70	102	27.6	44.7	38.4	26.6	4.0	3.4	1.8	1.0	16.8	13.8	70	102
MASTER TB	BUY	58.00	71.00	22	448	301	367	536	22.1	45.8	41.7	28.6	5.4	4.9	1.2	1.7	22.5	17.9	381	537
TACC TB	BUY	4.36	6.60	51	77	231	201	247	(13.0)	22.6	13.2	10.7	3.4	3.3	6.8	8.4	26.0	31.0	204	238
TRP TB	BUY	17.90	26.00	45	180	270	210	260	(22.3)	23.9	29.8	24.1	3.0	2.8	2.0	2.5	15.6	12.0		