

	-- 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	1,430	1,650	15	509,014					21.3	18.3										
Coverage				296,811	551,923	551,029	641,307	(0.2)	16.4	18.5	15.9	1.7	1.6	2.5	2.9	9.5	10.4			
CoverageEnergy				244,670	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				252,773	386,585	356,422	432,628	(7.8)	21.4	24.3	20.0	2.3	2.2	2.1	2.4	10.0	11.4			
Banks				44,038	165,338	194,607	208,679	17.7	7.2	9.3	8.7	0.9	0.9	5.1	5.4	8.7	8.8			
BBL TB	BUY	154.50	198.00	28	8,589	29,306	43,531	46,452	48.5	6.7	6.8	6.3	0.5	0.5	4.3	4.6	8.3	8.3	41,752	45,669
KBANK TB	BUY	135.00	160.00	19	9,316	35,769	40,768	44,969	14.0	10.3	8.0	7.3	0.6	0.6	3.6	3.9	7.9	8.2	42,137	46,126
KKP TB	HOLD	50.00	55.00	10	1,233	7,602	5,947	6,779	(21.8)	14.0	7.1	6.2	0.7	0.6	6.5	6.2	10.0	10.7	6,188	6,505
KTB TB	BUY	18.40	23.10	26	7,490	33,698	37,796	39,929	12.2	5.6	6.8	6.4	0.6	0.6	4.3	4.5	9.7	9.6	39,654	42,172
SCB TB	BUY	106.00	121.00	14	10,395	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	41,883	45,204
TISCO TB	HOLD	100.00	107.00	7	2,332	7,222	7,462	7,881	3.3	5.6	10.7	10.2	1.8	1.8	8.0	8.3	17.2	17.8	7,385	7,420
TTB TB	HOLD	1.66	1.79	8	4,683	14,195	17,962	17,822	26.5	(0.8)	8.9	9.0	0.7	0.7	5.6	5.5	8.0	7.6	17,780	18,814
Diversified financials				12,920	28,574	27,902	32,465	(2.4)	16.4	15.9	13.7	2.0	1.8	2.1	2.4	13.3	14.1			
AEONTS TB	HOLD	155.50	169.00	9	1,132	3,815	3,113	3,360	(18.4)	7.9	12.5	11.6	1.6	1.5	3.5	4.0	13.1	13.2	3,903	3,205
BAM TB	HOLD	8.40	8.75	4	791	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	27.75	30.50	10	1,180	1,746	2,054	2,362	17.7	15.0	19.7	17.1	1.5	1.5	4.1	4.7	8.3	8.9	2,017	2,345
KTC TB	HOLD	44.50	49.00	10	3,342	7,079	7,285	7,912	2.9	8.6	15.8	14.5	3.2	2.8	2.5	2.5	21.7	20.7	7,356	7,949
MTC TB	BUY	46.00	44.00	(4)	2,840	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	42.00	54.00	29	1,680	4,476	5,340	6,303	19.3	18.0	10.8	9.1	2.0	1.8	4.3	4.8	19.7	20.7	5,055	5,774
TIDLOR TB	BUY	23.90	28.00	17	1,956	3,640	3,817	4,614	4.9	20.9	17.6	14.6	2.4	2.1	1.1	1.4	14.2	15.2	3,844	4,731
Commerce				41,335	44,709	49,105	57,710	9.8	17.5	28.9	24.6	2.6	2.4	1.9	2.2	9.0	10.1			
COM7 TB	BUY	25.75	30.00	17	1,789	3,038	3,126	3,475	2.9	11.1	19.6	17.7	7.8	7.0	3.9	4.1	41.6	41.7	3,200	3,690
CPALL TB	BUY	55.75	77.00	38	14,586	13,281	16,833	20,077	26.7	19.3	29.8	24.9	5.0	4.6	1.6	2.0	16.0	17.5	17,223	21,066
CPAXT TB	BUY	27.75	35.00	26	8,551	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	39.50	48.00	22	6,938	7,175	8,194	9,550	14.2	16.6	29.1	24.9	3.5	3.2	1.3	1.6	12.6	13.4	8,077	9,739
DOHOME TB	BUY	11.60	13.00	12	1,044	774	595	1,112	(23.2)	87.0	60.3	32.2	2.9	2.6	0.0	0.0	4.9	8.5	601	1,106
GLOBAL TB	BUY	16.30	18.00	10	2,375	3,487	2,753	3,021	(21.1)	9.7	29.6	27.0	3.4	3.2	1.4	1.5	12.1	12.2	2,787	3,233
HMPRO TB	BUY	12.10	16.00	32	4,634	6,219	6,564	7,268	5.6	10.7	24.2	21.9	6.2	5.9	3.3	3.7	26.4	27.7	6,599	7,272
ILM TB	BUY	23.90	26.70	12	352	659	694	771	5.3	11.1	17.4	15.7	2.0	1.9	3.7	3.8	12.0	12.7	714	807
MEGA TB	BUY	42.00	56.00	33	1,067	2,380	2,263	2,415	(4.9)	6.7	16.2	15.2	3.8	3.5	1.9	2.2	24.6	24.2	2,379	2,471
Food & Beverage				19,059	40,202	594	32,941	(98.5)	5,444.2	1,098.1	19.8	1.4	1.4	2.1	3.5	0.1	7.2			
BTG TB	HOLD	23.90	23.00	(4)	1,347	7,477	(1,275)	2,121	nm	nm	(37.5)	22.5	1.7	1.6	0.0	3.4	(4.5)	7.5	(1,050)	1,919
CBG TB	HOLD	84.00	87.00	4	2,446	2,286	1,909	2,830	(16.5)	48.2	44.0	29.7	7.4	6.6	1.5	2.2	17.3	23.5	1,957	2,601
CPF TB	BUY	19.30	22.00	14	4,633	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	16.00	19.00	19	606	651	1,064	1,093	63.5	2.7	19.6	19.0	3.4	3.4	5.1	5.3	17.2	17.7	1,087	1,182
ITC TB	BUY	21.30	30.00	41	1,861	4,226	2,277	3,539	(44.1)	55.5	28.1	18.1	2.6	2.4	2.9	3.9	9.1	13.8	2,214	2,981
KCG TB	BUY	9.40	12.00	28	149	199	288	334	44.4	13.3	17.8	15.3	1.9	1.8	2.4	3.0	15.0	12.1	293	358
M TB	BUY	40.00	54.00	35	1,073	1,439	1,712	1,998	19.0	16.7	21.5	18.4	2.7	2.6	4.0	4.6	12.6	14.4	1,639	1,894
NSL TB	BUY	18.90	24.00	27	165	298	319	362	7.2	13.6	17.8	15.6	3.9	3.7	5.0	5.7	22.2	24.1	318	371
OSP TB	BUY	22.40	28.50	27	1,960	1,914	2,183	2,636	14.1	20.7	30.8	25.5	4.2	4.1	5.4	3.5	12.6	16.2	2,604	2,905
RFB TB	BUY	14.40	13.50	(6)	839	459	684	772	44.5	16.3	43.4	37.3	6.3	5.9	1.4	1.6	14.8	16.3	696	858
SAPPE TB	BUY	88.00	108.00	23	790	666	1,135	1,335	70.5	17.6	23.9	20.3	7.7	7.0	3.1	3.7	33.4	36.1	1,132	1,316
SNNP TB	BUY	18.10	21.00	16	506	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	3.72	4.00	8	613	4,724	162	2,105	(96.6)	1,197.9	133.3	10.9	1.4	1.4	0.0	4.6	1.0	13.1	409	1,986
TU TB	BUY	14.90	18.00	21	1,991	6,571	4,097	5,224	(37.6)	27.5	17.4	13.6	0.9	0.9	3.3	4.0	5.2	6.5	4,734	5,849
ZEN TB	BUY	9.20	15.50	68	80	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				17,183	36,233	41,300	44,938	14.0	8.8	14.3	13.1	1.6	1.5	3.1	3.1	11.4	11.5			
AP TB	BUY	11.70	14.40	23	1,072	5,874	6,274	6,450	6.8	2.8	5.9	5.7	0.9	0.8	6.0	6.0	16.2	15.0	6,218	6,388
ASW TB	BUY	8.45	10.00	18	221	688	801	1,163	16.4	45.2	9.5	6.8	1.3	1.2	6.2	6.2	13.8	18.1		1,163
AWC TB	BUY	3.84	5.50	43	3,579	(49)	1,086	2,771	nm	155.1	113.1	44.4	1.4	1.3	0.4	0.9	1.3	3.1	1,220	2,648
BRI TB	BUY	8.75	10.40	19	217	1,053	1,331	1,356	26.3	1.9	5.6	5.5	1.3	1.2	8.2	8.2	25.2	22.4	1,349	1,358
CPN TB	BUY	68.00	82.00	21	8,888	10,945	14,904	15,809	36.2	6.1	20.5	19.3	3.4	3.0	1.8	2.0	17.3	16.5	13,873	15,224
NOBLE TB	REDUCE	3.98	3.70	(7)	159	298	720	688	141.8	(4.5)	7.6	7.9	0.8	0.8	9.0	6.3	11.6	10.4	720	688
ORI TB	BUY	8.95	11.20	25	649	2,613	2,512	2,879	(3.9)	14.6	8.7	7.6	1.1	1.1	7.8	7.9	13.5	14.6	2,890	3,197
SC TB	BUY	3.40	4.40	29	423	2,597	2,371	2,508	(8.7)	5.8	6.0	5.7	0.6	0.6	7.3	7.3	10.6	10.5	2,436	2,672
SIRI TB	BUY	1.85	1.90	3	888	4,040	4,969	4,702	23.0	(5.4)	6.4	6.7	0.7	0.6	9.4	7.9	11.1	9.8	5,446	4,932
SPALI TB	BUY	19.10	24.00	26	1,086	8,173	6,332	6,612	(22.5)	4.4	5.9	5.6	0.7	0.7	6.8					

3/1/2024	-- 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	1,430	1,880	13	509,014						21.3	18.3									
Automotive				1,026	4,262	4,684	5,122	9.9	9.3	7.5	6.9	0.8	0.8	8.0	6.3	10.9	11.3			
AH TB	BUY	29.25	45.00	54	302	1,708	1,785	1,934	4.6	8.3	5.8	5.4	0.9	0.8	5.4	5.6	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	228	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	187.50	240.00	28	418	1,496	1,742	1,955	16.4	12.3	8.2	7.3	0.7	0.7	10.7	6.1	8.4	9.2	1,639	1,908
Transportation				29,620	(10,250)	14,759	29,753	nm	101.6	68.9	34.2	5.0	4.4	0.3	1.3	7.9	13.8			
AAV TB	BUY	2.14	2.80	31	801	(6,946)	50	1,441	nm	2,797.6	553.0	19.1	4.7	3.8	0.1	2.1	0.7	21.8	(579)	1,216
AOT TB	BUY	62.50	76.00	22	26,004	(10,173)	9,247	21,121	nm	128.4	96.6	42.3	8.1	6.8	0.0	1.1	8.7	17.5	9,716	24,181
BA TB	BUY	15.20	22.00	45	930	(1,974)	2,177	2,342	nm	7.6	14.7	13.6	1.6	1.5	4.1	4.4	11.7	11.2	2,392	1,957
PSL TB	HOLD	8.75	9.70	11	397	4,850	621	1,056	(87.2)	70.0	22.0	12.9	0.8	0.8	2.2	3.1	3.7	6.1	744	1,121
SAV TB	BUY	17.00	26.00	53	317	188	300	545	59.2	81.6	36.3	20.0	7.9	6.8	6.2	3.0	35.0	36.6	300	545
SJWD TB	BUY	15.20	21.50	41	802	535	803	1,189	50.0	48.1	34.3	23.2	1.2	1.2	1.2	1.7	6.3	5.3	771	1,187
TTA TB	HOLD	6.95	7.00	1	369	3,269	1,561	2,060	(52.2)	31.9	8.1	6.1	0.5	0.5	1.5	2.0	6.2	7.8	1,652	2,081
ICT				575	1,645	1,478	1,820	(10.1)	23.1	13.4	10.8	1.3	1.3	3.8	4.8	10.9	12.1			
GABLE TB	BUY	4.54	7.60	67	93	267	269	343	0.7	27.8	11.8	9.3	1.3	1.2	4.3	5.5	14.7	13.1	264	319
ILINK TB	BUY	7.20	10.00	39	114	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	2.40	4.00	67	97	263	269	324	2.5	20.4	12.4	10.3	0.9	0.8	2.4	2.9	7.2	8.1	275	327
SYNEX TB	BUY	11.00	13.00	18	271	732	435	610	(40.6)	40.3	21.4	15.3	2.2	2.1	3.9	5.2	10.2	13.8	477	613
Construction services				1,178	860	1,680	2,117	95.4	26.0	24.1	19.1	1.5	1.4	1.9	2.2	6.2	7.5			
CK TB	BUY	21.60	26.00	20	1,066	882	1,436	1,862	62.7	29.7	25.5	19.6	1.5	1.4	1.6	2.0	5.9	7.3	1,549	1,929
PYLON TB	HOLD	2.56	2.70	5	56	111	94	97	(15.2)	3.1	20.3	19.7	1.8	1.8	4.5	4.1	8.9	9.1	105	119
SEAFCO TB	BUY	2.64	3.80	44	57	(133)	150	157	nm	4.5	13.0	12.4	1.3	1.2	4.3	4.0	10.2	10.1	147	124
Energy & Utilities				52,141	178,409	144,409	141,102	(19.1)	(2.3)	12.4	12.7	1.5	1.4	4.0	3.9	12.5	11.3			
BCP TB	BUY	40.00	42.70	7	1,680	18,514	7,592	7,567	(59.0)	(0.3)	7.3	7.3	0.8	0.7	3.4	3.4	11.6	10.7	9,253	10,069
BCPG TB	BUY	8.75	15.10	73	763	2,631	1,731	1,986	(34.2)	14.7	14.7	12.8	0.8	0.8	2.7	3.1	5.8	6.5	1,406	1,594
BGRIM TB	BUY	28.00	37.00	32	2,126	(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	49.50	59.00	19	4,065	2,779	3,861	4,938	38.9	27.9	36.2	28.3	1.3	1.3	2.6	3.0	3.6	4.6	4,184	5,221
GULF TB	BUY	45.00	54.00	20	15,378	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	19.30	20.00	4	6,745	9,258	12,869	12,859	39.0	(0.1)	18.0	18.0	2.1	2.0	2.5	2.5	12.0	11.3	12,661	12,765
PTTEP TB	BUY	146.00	179.00	23	16,881	93,491	77,686	75,473	(16.9)	(2.8)	7.5	7.7	1.1	1.0	6.7	6.5	15.7	13.6	74,371	70,171
SPRC TB	BUY	8.35	11.70	40	1,054	7,674	3,307	4,152	(56.9)	25.5	10.9	8.7	0.9	0.8	4.6	5.7	8.4	9.9	3,991	4,968
TOP TB	BUY	53.00	56.80	7	3,448	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				4,747	5,796	5,741	7,231	(1.0)	26.0	28.4	22.6	2.0	1.9	0.5	0.6	6.4	8.8			
PJW TB	BUY	3.82	5.90	54	69	84	160	202	32.0	26.2	14.7	11.7	1.8	1.7	2.7	3.4	12.6	15.2	160	202
SCGP TB	BUY	36.75	48.00	31	4,595	5,658	5,397	6,800	(4.6)	26.0	29.2	23.2	2.0	1.9	0.4	0.5	6.1	8.5	5,526	6,727
SFLEX TB	BUY	3.62	5.60	55	83	55	183	228	232.6	24.7	16.2	13.0	2.8	2.6	1.9	2.3	17.9	20.9	185	227
Electronics				35,966	19,242	21,624	26,756	12.4	23.7	57.1	46.2	11.8	10.5	0.9	1.1	22.0	24.1			
DELTA TB	REDUCE	90.00	70.00	(22)	32,697	14,563	17,584	21,814	20.7	24.1	63.8	51.5	17.2	14.7	0.8	1.0	29.3	30.8	17,875	20,927
HANA TB	BUY	54.00	60.00	11	1,392	2,398	2,254	2,322	(6.0)	3.0	21.2	20.6	1.9	1.8	1.8	2.2	9.2	8.9	2,251	2,563
KCE TB	HOLD	54.50	60.00	10	1,876	2,281	1,786	2,620	(21.7)	46.7	36.1	24.6	4.7	4.5	2.2	3.1	13.1	18.5	1,755	2,422
Professional Services				972	369	613	892	66.0	45.6	54.4	37.4	12.6	10.5	0.7	1.1	24.8	30.5			
SISB TB	BUY	35.50	42.00	18	972	369	613	892	66.0	45.6	54.4	37.4	12.6	10.5	0.7	1.1	24.8	30.5	640	865
Construct				1,371	1,672	2,546	2,606	52.2	2.4	18.8	15.2	1.7	1.6	2.4	3.1	10.0	10.8			
EPG TB	BUY	8.35	11.00	32	681	1,524	1,232	1,486	(19.1)	20.6	19.0	15.7	2.0	1.9	3.4	3.8	10.4	12.2	1,229	1,410
SCGD TB	BUY	10.10	15.00	49	485	1,163	847	1,649	(27.2)	94.6	19.7	10.1	0.7	0.6	0.0	3.0	4.0	6.3	598	1,697
TOA TB	BUY	23.20	29.50	27	1,371	1,672	2,546	2,606	52.2	2.4	18.5	18.1	3.3	3.1	2.8	2.8	18.9	17.7	2,534	2,727
Agribusiness				431	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	431	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	26.2	20.3	4.1	3.8	2.6	3.1	22.9	19.4			
FSMART TB	BUY	7.65	15.00	96	168	302	425	478	40.7	12.6	14.1	12.5	4.8	4.4	5.3	6.0	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	6.90	7.20	4	80	55	70	102	27.6	44.7	39.3	27.2	4.1	3.5	1.8	1.0	16.8	13.8	70	102
MASTER TB	BUY	58.50	71.00	21	450	301	367	536	22.1	45.8	42.0	28.8	5.4	4.9	1.2	1.7	22.5	17.9	381	537
TACC TB	BUY	4.40	6.60	50	77	231	201	247	(13.0)	22.6	13.3	10.8	3.4	3.3	6.8	8.3	26.0	31.0	204	238
TRP TB	BUY	17.70	26.00	47	180	270	210	260	(22.3)	23.9	29.5	23.8	2.9	2.8	2.0	2.5	15.6	12.0		