

	-- 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)			23E (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	1,850	20	473,501						18.6	16.9									
Coverage				273,341	552,812	631,319	692,449	14.2	9.7	15.4	14.1	1.5	1.5	3.0	3.2	10.3	10.7			
CoverageEnergy				223,801	408,403	490,217	543,760	20.0	10.9	16.3	14.7	1.6	1.5	2.8	3.1	10.0	10.6			
CoverageBank				233,141	356,919	433,225	483,923	21.4	11.7	19.1	17.1	2.1	2.0	2.5	2.8	11.4	12.0			
Banks				40,200	195,892	198,094	208,525	1.1	5.3	8.7	8.3	0.8	0.8	4.5	4.7	9.9	9.8			
BBL TB	BUY	144.50	191.00	32	7,737	41,635	42,037	43,779	1.0	4.1	6.6	6.3	0.5	0.5	4.5	4.6	7.7	7.6	45,242	47,279
KBANK TB	HOLD	120.50	140.00	16	8,009	42,405	44,510	48,574	5.0	9.1	6.6	6.0	0.5	0.5	4.3	4.7	8.1	8.4	45,358	49,579
KKP TB	HOLD	46.75	55.00	18	1,110	5,947	6,779	7,452	14.0	9.9	5.8	5.3	0.6	0.6	6.6	7.3	10.7	11.0	6,149	7,070
KTB TB	HOLD	16.20	19.90	23	6,351	36,616	37,621	38,760	2.7	3.0	6.0	5.8	0.5	0.5	4.8	5.0	9.0	8.7	41,113	41,988
SCB TB	BUY	105.00	118.00	12	9,917	43,523	44,063	46,398	1.2	5.3	8.0	7.6	0.7	0.7	7.4	7.6	9.0	9.1	45,133	48,468
TISCO TB	HOLD	97.25	97.00	(0)	2,184	7,303	6,732	6,785	(7.8)	0.8	11.6	11.5	1.8	1.8	8.2	8.2	15.7	15.6	7,114	7,259
TTB TB	BUY	1.80	2.19	22	4,891	18,463	16,351	16,777	(11.4)	2.6	10.7	10.4	0.7	0.7	5.3	5.4	7.0	7.0	19,344	20,300
Diversified financials				11,451	27,913	32,483	37,926	16.4	16.8	12.6	10.8	1.7	1.5	2.6	3.0	14.2	15.0			
AEONTS TB	HOLD	152.00	169.00	11	1,066	3,113	3,360	3,578	7.9	6.5	11.3	10.6	1.4	1.3	4.1	4.6	13.2	13.1	3,086	3,442
BAM TB	HOLD	8.00	8.75	9	725	1,515	1,783	1,907	17.7	7.0	14.5	13.6	0.6	0.6	4.7	4.6	4.1	4.3	2,120	2,421
JMT TB	HOLD	23.40	30.50	30	958	2,054	2,362	2,783	15.0	17.8	14.5	12.3	1.3	1.3	5.5	6.5	8.9	10.3	2,360	2,792
KTC TB	HOLD	43.00	49.00	14	3,110	7,295	7,912	8,629	8.5	9.1	14.0	12.8	2.7	2.4	2.6	2.9	20.7	19.9	7,916	8,536
MTC TB	BUY	40.75	44.00	8	2,423	4,778	6,130	7,965	28.3	29.9	14.1	10.8	2.3	1.9	1.1	1.4	17.7	19.5	5,928	7,281
SAWAD TB	BUY	38.25	54.00	41	1,473	5,340	6,303	7,439	18.0	18.0	8.3	7.1	1.6	1.4	5.2	6.3	20.7	21.4	5,789	6,679
TIDLOR TB	BUY	21.50	28.00	30	1,694	3,817	4,632	5,623	21.4	21.4	13.0	10.7	1.9	1.6	1.5	1.9	15.2	16.2	4,711	5,776
Commerce				37,037	49,623	58,321	67,730	17.5	16.1	22.6	19.5	2.3	2.2	2.4	2.8	10.3	11.3			
COM7 TB	BUY	21.60	30.00	39	1,445	3,126	3,475	3,745	11.1	7.8	14.8	13.8	5.8	5.3	4.9	5.4	41.7	40.3	3,690	4,205
CPALL TB	BUY	52.50	77.00	47	13,229	16,833	20,077	24,317	19.3	21.1	23.5	19.4	4.3	3.9	2.1	2.5	17.5	19.3	20,684	24,190
CPAXT TB	BUY	28.00	36.00	29	8,310	8,603	10,633	12,471	23.6	17.3	27.9	23.8	1.0	1.0	2.5	2.9	3.6	4.2	10,899	13,006
CRC TB	BUY	34.25	48.00	40	5,794	8,194	9,550	11,061	16.6	15.8	21.6	18.7	2.8	2.5	1.9	2.2	13.4	14.1	9,610	11,155
DOHOME TB	BUY	10.10	13.00	29	875	595	1,112	1,517	80.7	36.4	28.0	20.6	2.3	2.1	0.0	0.0	8.5	10.6	1,058	1,428
GLOBAL TB	BUY	15.10	18.00	19	2,119	2,753	3,021	3,326	9.7	10.1	25.0	22.7	2.9	2.7	1.6	1.8	12.2	12.5	3,186	3,590
HMPRO TB	BUY	10.60	16.00	51	3,910	6,564	7,268	7,860	10.7	8.1	19.2	17.7	5.2	4.9	4.2	4.5	27.7	28.3	7,226	7,899
ILM TB	BUY	22.20	26.70	20	314	694	771	836	11.1	8.4	14.5	13.4	1.8	1.7	4.1	4.6	12.7	13.1	807	892
MEGA TB	BUY	42.50	56.00	32	1,039	2,263	2,415	2,597	6.7	7.6	15.3	14.3	3.6	3.3	2.2	2.3	24.2	24.1	2,471	2,712
Food & Beverage				17,304	471	32,795	39,955	6,862.6	21.8	18.7	15.4	1.3	1.3	3.7	4.1	7.2	8.6			
BTG TB	HOLD	23.30	23.00	(1)	1,265	(1,275)	2,121	2,417	nm	14.0	22.0	19.3	1.6	1.5	3.5	3.8	7.5	8.2	1,919	2,256
CBG TB	HOLD	73.75	87.00	18	2,069	1,909	2,830	3,035	48.2	7.3	26.1	24.3	5.8	5.4	2.5	2.7	23.5	23.0	2,601	3,015
CPF TB	BUY	17.70	22.00	24	4,093	(14,759)	7,659	12,050	nm	57.3	19.9	12.6	0.6	0.6	3.7	4.0	3.2	5.1	7,688	10,508
ICHI TB	BUY	16.70	19.00	14	609	1,064	1,093	1,144	2.7	4.7	19.9	19.0	3.5	3.5	5.0	5.3	17.7	18.5	1,182	1,271
ITC TB	BUY	20.20	30.00	49	1,700	2,277	3,539	4,046	55.5	14.3	17.1	15.0	2.3	2.2	4.1	4.7	13.8	15.2	2,926	3,524
KCG TB	BUY	8.80	12.00	36	135	288	334	348	16.3	16.1	14.3	12.4	1.7	1.6	3.2	3.6	3.1	3.1	358	406
M TB	BUY	36.50	47.00	29	943	1,568	1,755	1,895	11.9	8.0	19.2	17.7	2.4	2.4	4.4	4.8	12.7	13.5	1,815	2,023
NSL TB	BUY	18.70	24.00	28	157	319	362	403	13.6	11.2	15.5	13.9	3.6	3.5	5.8	4.1	24.1	25.5	371	414
OSP TB	BUY	21.40	28.50	33	1,803	2,183	2,636	2,840	20.7	7.7	24.4	22.6	3.9	3.9	3.7	4.0	16.2	17.2	2,923	3,217
RFB TB	HOLD	12.90	14.00	9	724	685	870	976	27.0	12.2	29.7	26.4	5.2	4.8	2.0	2.3	18.3	19.0	875	973
SAPPE TB	BUY	83.25	108.00	30	720	1,135	1,335	1,504	17.6	12.7	19.2	17.1	6.6	6.0	3.9	4.4	36.1	37.1	1,281	1,499
SNNP TB	BUY	17.30	21.00	21	466	647	733	828	13.3	12.9	22.7	20.1	5.0	4.7	3.1	3.5	22.6	24.0	798	894
TFG TB	HOLD	3.56	4.00	12	565	162	2,105	2,339	1,197.9	11.1	10.4	9.4	1.3	1.2	4.8	5.3	13.1	13.7	1,986	2,470
TU TB	BUY	15.40	18.00	17	1,982	4,097	5,224	5,874	27.5	12.4	14.1	12.5	0.9	0.9	3.9	4.4	6.5	6.9	6,098	6,786
ZEN TB	BUY	8.95	15.50	73	75	172	200	217	16.0	8.8	13.4	12.4	1.7	1.6	2.2	2.4	13.6	13.4	198	210
Property				15,976	41,300	44,938	46,329	8.8	3.1	12.7	12.3	1.4	1.3	3.3	3.3	11.5	11.1			
AP TB	BUY	10.90	14.40	32	962	6,274	6,450	6,568	2.8	1.8	5.3	5.2	0.8	0.7	6.5	6.6	15.0	13.9	6,349	6,510
ASW TB	BUY	8.30	10.00	20	209	801	1,163	1,338	45.2	15.1	6.7	5.8	1.1	1.0	6.3	6.9	18.1	18.6	1,163	1,338
AWC TB	BUY	3.84	5.50	43	3,447	1,086	2,771	2,942	155.1	6.2	44.4	41.8	1.3	1.3	0.9	1.0	3.1	3.1	2,629	3,431
BRI TB	BUY	8.25	10.40	26	197	1,331	1,356	1,427	1.9	5.3	5.2	4.9	1.1	1.0	8.7	8.7	22.4	20.9	1,358	1,445
CPN TB	BUY	65.00	82.00	26	8,183	14,904	15,809	16,801	6.1	6.3	18.5	17.4	2.9	2.6	2.0	2.1	16.5	15.9	15,547	16,709
NOBLE TB	REDUCE	4.04	3.70	(8)	155	720	688	770	(4.5)	12.0	8.0	7.2	0.8	0.8	6.2	7.0	10.4	11.1	688	770
ORI TB	BUY	8.25	11.20	36	576	2,512	2,879	2,956	14.6	2.7	7.0	6.8	1.0	0.9	8.5	8.8	14.6	14.1	3,197	3,398
SC TB	BUY	3.26	4.40	35	391	2,371	2,508	2,660	5.8	6.1	5.4	5.1	0.6	0.5	7.6	7.6	10.5	10.5	2,672	2,910
SIRI TB	HOLD	1.74	1.90	9	815	4,969	4,702	4,693	(5.4)	(0.2)	6.3	6.4	0.6	0.6	8.4	8.3	9.8	9.7	4,897	4,923
SPALI TB	BUY	19.00	24.00	26	1,041	6,332	6,612	6,173	4.4	(6.6)	5.6	6.0	0							

	-- 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)			23E (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	1,850	20	473,501					18.6	16.9										
Automotive				1,065	4,684	5,122	5,620	9.3	9.7	7.4	6.8	0.8	0.8	5.9	6.4	11.3	11.7			
AH TB	BUY	29.25	45.00	54	291	1,785	1,934	2,089	8.3	8.0	5.4	5.0	0.8	0.7	5.6	6.0	16.5	15.9	1,925	2,034
IRC TB	BUY	13.90	15.00	8	75	160	166	205	3.9	23.2	16.1	13.1	0.7	0.6	3.1	3.8	4.2	5.0	166	205
SAT TB	BUY	18.60	23.00	24	222	997	1,066	1,110	6.9	4.1	7.4	7.1	0.9	0.9	8.7	9.1	12.5	12.4	1,056	1,108
STANLY TB	BUY	222.00	240.00	8	477	1,742	1,955	2,216	12.3	13.3	8.7	7.7	0.8	0.8	5.2	5.9	9.2	10.2	1,900	2,017
Transportation				27,273	14,706	29,810	39,096	102.7	31.2	32.6	24.9	4.2	3.8	1.4	1.9	13.7	16.0			
AAV TB	BUY	2.02	2.80	39	728	(196)	1,441	1,770	nm	22.8	18.0	14.7	2.8	2.5	2.2	2.7	17.1	18.2	1,233	1,781
AOT TB	BUY	60.00	76.00	27	24,044	9,247	21,121	29,068	128.4	37.6	40.6	29.5	6.5	5.7	1.2	1.7	17.5	20.6	24,090	31,125
BA TB	BUY	14.80	22.00	49	872	2,177	2,342	2,502	7.6	6.8	13.3	12.4	1.5	1.4	4.5	4.8	11.2	11.4	1,957	2,032
PSL TB	BUY	8.35	10.30	23	365	739	1,125	1,401	52.2	24.5	11.6	9.3	0.7	0.7	3.5	5.4	6.5	7.9	1,166	1,508
SAV TB	BUY	15.80	26.00	65	284	300	545	696	81.6	27.7	18.6	14.5	6.3	4.8	3.2	4.1	36.6	37.6	545	696
SJWD TB	BUY	12.90	21.50	67	655	803	1,189	1,303	48.1	9.6	19.7	17.9	1.0	1.0	2.0	2.2	5.3	5.6	1,187	1,326
TTA TB	BUY	6.35	8.00	26	325	1,636	2,048	2,356	25.2	15.1	5.7	4.9	0.4	0.4	2.1	2.4	7.7	8.3	2,010	2,280
ICT				548	1,478	1,817	2,080	22.9	14.4	10.8	9.4	1.3	1.2	4.8	5.6	12.1	13.0			
GABLE TB	BUY	4.06	7.60	87	80	269	343	406	27.8	18.2	8.3	7.0	1.1	1.0	6.1	7.2	13.1	14.5	319	364
ILINK TB	BUY	7.10	10.00	41	108	506	543	567	7.4	4.4	7.1	6.8	0.9	0.9	4.9	5.1	13.5	13.2	543	567
ITEL TB	BUY	2.54	4.00	57	99	269	321	360	19.3	12.1	11.0	9.8	0.9	0.8	2.7	3.1	8.0	8.5	325	360
SYNEX TB	BUY	11.00	13.00	18	261	435	610	747	40.3	22.5	15.3	12.5	2.1	2.0	5.2	6.2	13.8	16.0	613	725
Construction services				1,095	1,680	2,117	2,286	26.0	8.0	18.4	17.1	1.4	1.3	2.3	2.5	7.5	7.8			
CK TB	BUY	20.80	26.00	25	988	1,436	1,862	2,019	29.7	8.4	18.9	17.5	1.4	1.3	2.1	2.3	7.3	7.6	1,908	2,158
PYLON TB	HOLD	2.56	2.70	5	54	94	97	103	3.1	6.1	19.7	18.6	1.8	1.7	4.1	4.3	9.1	9.5	119	171
SEAFCO TB	BUY	2.56	3.80	48	53	150	157	164	4.5	4.4	12.1	11.5	1.2	1.1	4.1	4.3	10.1	10.0	124	158
Energy & Utilities				49,541	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	40.50	42.70	5	1,638	7,592	7,567	7,304	(0.3)	(3.5)	7.4	7.6	0.8	0.7	3.4	3.3	10.7	9.6	10,069	10,893
BCPG TB	BUY	8.30	15.10	82	697	1,731	1,986	2,172	14.7	9.4	12.2	11.1	0.8	0.7	3.3	3.6	6.5	6.8	1,945	1,771
BGRIM TB	BUY	26.00	37.00	42	1,901	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	2,402	2,784
GPSC TB	BUY	47.75	59.00	24	3,777	3,861	4,938	6,866	27.9	39.0	27.3	19.6	1.3	1.2	3.1	3.1	4.6	6.3	5,398	6,660
GULF TB	BUY	44.50	54.00	21	14,646	16,381	18,824	23,694	14.9	25.9	27.7	22.0	4.0	3.6	1.8	2.3	15.0	17.2	18,593	21,335
OR TB	HOLD	18.10	20.00	10	6,093	12,869	12,859	14,035	(0.1)	9.1	16.9	15.5	1.8	1.7	2.7	2.9	11.3	11.5	12,765	13,687
PTTEP TB	BUY	148.50	179.00	21	16,537	77,686	75,473	67,579	(2.8)	(10.5)	7.8	8.7	1.0	0.9	6.4	5.7	13.6	11.1	71,198	66,712
SPRC TB	BUY	7.90	11.70	48	961	3,307	4,152	5,065	25.5	22.0	8.3	6.8	0.8	0.7	6.1	7.4	9.9	11.3	4,913	5,596
TOP TB	BUY	52.50	56.80	8	3,290	18,771	13,080	18,800	(30.3)	43.7	9.0	6.2	0.7	0.6	5.7	8.0	7.8	10.6	14,685	21,080
Packaging				3,963	5,635	7,232	8,459	28.3	17.0	19.5	16.7	1.7	1.6	0.7	0.7	8.8	9.9			
PJW TB	BUY	3.56	5.90	66	62	160	202	261	26.2	28.8	10.9	8.4	1.6	1.5	3.7	4.7	15.2	18.6	202	261
SCGP TB	BUY	31.75	48.00	51	3,823	5,291	6,801	7,945	28.5	16.8	20.0	17.2	1.7	1.6	0.6	0.6	8.5	9.6	6,642	7,738
SFLEX TB	BUY	3.50	5.60	60	78	183	228	253	24.7	10.9	12.6	11.3	2.5	2.4	2.4	2.6	20.9	21.7	227	245
Electronics				32,286	21,624	26,756	30,912	23.7	15.5	43.0	37.2	9.8	9.0	1.2	1.4	24.1	25.2			
DELTA TB	REDUCE	84.25	70.00	(17)	29,480	17,584	21,814	25,242	24.1	15.7	48.2	41.6	13.8	12.2	1.0	1.2	30.8	31.2	21,165	24,645
HANA TB	BUY	49.25	60.00	22	1,223	2,254	2,322	2,658	3.0	14.5	18.8	16.4	1.6	1.6	2.4	2.7	8.9	9.8	2,585	2,990
KCE TB	HOLD	47.75	60.00	26	1,583	1,786	2,620	3,012	46.7	15.0	21.5	18.7	3.9	3.7	3.5	4.0	18.5	20.3	2,399	2,698
Professional Services				943	613	892	1,052	45.6	17.9	37.7	32.0	10.5	9.4	1.1	1.3	30.5	31.1			
SISB TB	BUY	35.75	42.00	17	943	613	892	1,052	45.6	17.9	37.7	32.0	10.5	9.4	1.1	1.3	30.5	31.1	865	1,107
Construct				1,281	2,546	2,606	2,696	2.4	3.4	14.5	13.6	1.5	1.4	3.2	3.4	10.8	10.9			
EPG TB	BUY	7.80	11.00	41	613	1,232	1,486	1,581	20.6	6.4	14.7	13.8	1.7	1.7	4.1	4.3	12.2	12.3	1,416	1,552
SCGD TB	BUY	9.45	15.00	59	437	847	1,649	1,842	94.6	11.7	9.5	8.5	0.6	0.6	3.2	3.5	6.3	6.7	1,598	1,775
STEC TB	HOLD	8.30	10.00	20	355	554	605	708	9.4	17.0	20.9	17.9	0.7	0.7	1.9	2.2	3.3	3.7	680	805
TOA TB	BUY	22.50	29.50	31	1,281	2,546	2,606	2,696	2.4	3.4	17.5	16.9	3.0	2.7	2.9	3.0	17.7	16.8	2,727	2,948
Agribusiness				387	1,356	1,482	1,592	9.3	7.4	9.3	8.7	0.7	0.7	2.7	2.9	8.2	8.3			
GFPT TB	BUY	11.00	14.20	29	387	1,356	1,482	1,592	9.3	7.4	9.3	8.7	0.7	0.7	2.7	2.9	8.2	8.3	1,481	1,585
MAI				1,016	1,344	1,728	1,950	28.6	12.9	21.0	18.6	3.9	3.6	3.0	2.5	19.4	20.2			
FSMART TB	BUY	6.95	15.00	116	147	425	478	500	12.6	4.6	11.3	10.8	4.0	3.7	6.6	6.9	36.9	35.2		
GFC TB	BUY	11.50	12.00	4	71	70	105	130	50.0	23.4	24.0	19.4	2.6	2.4	1.7	2.5	11.3	13.0	104	132
JPARK TB	BUY	6.90	7.20	4	77	70	102	135	44.7	32.7	27.2	20.5	3.5	2.9	1.0	1.5	13.8	15.5	102	135
MASTER TB	BUY	65.25	71.00	9	483	367	536	607	45.8	13.3	32.2	28.4	5.5	5.0	1.6	0.0	17.9	18.5	537	623
TACC TB	BUY	4.40	6.60	50	74	201	247	281	22.6	14.0	10.8	9.5	3.3	3.2	8.3	9.5	31.0	34.3	238	281
TRP TB	BUY	16.70	26.00	56	164	210	260	297	23.9											