

23/1/2024	-- 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)			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	1,357	1,850	22	466,964					18.6	16.9										
Coverage				269,815	553,166	630,625	691,286	14.0	9.6	15.3	13.9	1.5	1.5	3.0	3.3	10.3	10.7			
CoverageEnergy				220,733	408,757	489,523	542,598	19.8	10.8	16.1	14.5	1.6	1.5	2.8	3.1	10.0	10.6			
CoverageBank				229,734	357,778	433,512	484,048	21.2	11.7	18.9	16.9	2.1	2.0	2.6	2.8	11.4	12.0			
Banks				40,081	195,389	197,113	207,238	0.9	5.1	8.8	8.3	0.8	0.8	4.5	4.7	9.8	9.8			
BBL TB	BUY	145.00	191.00	32	7,745	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	45,118	47,085
KBANK TB	HOLD	121.00	140.00	16	8,023	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	45,398	49,499
KKP TB	HOLD	47.00	50.60	8	1,114	5,443	5,798	6,165	6.5	6.3	6.9	6.5	0.6	0.6	7.4	8.0	9.3	9.4	5,933	6,824
KTB TB	HOLD	16.30	19.90	22	6,375	36,616	37,621	38,760	2.7	3.0	6.1	5.9	0.5	0.5	4.8	4.9	9.0	8.7	40,751	41,838
SCB TB	BUY	104.00	118.00	13	9,799	43,523	44,063	46,398	1.2	5.3	7.9	7.5	0.7	0.7	7.5	7.7	9.0	9.1	45,107	48,395
TISCO TB	HOLD	97.00	97.00	0	2,173	7,303	6,732	6,785	(7.8)	0.8	11.5	11.4	1.8	1.8	8.2	8.2	15.7	15.6	7,114	7,259
TTB TB	BUY	1.79	2.19	22	4,852	18,463	16,351	16,777	(11.4)	2.6	10.6	10.3	0.7	0.7	5.3	5.5	7.0	7.0	19,424	20,412
Diversified financials				11,235	27,913	32,483	37,926	16.4	16.8	12.4	10.6	1.7	1.5	2.6	3.0	14.2	15.0			
AEONTS TB	HOLD	150.00	169.00	13	1,049	3,113	3,360	3,578	7.9	6.5	11.2	10.5	1.4	1.3	4.2	4.7	13.2	13.1	3,086	3,442
BAM TB	HOLD	7.85	8.75	11	710	1,515	1,783	1,907	17.7	7.0	14.2	13.3	0.6	0.6	4.8	4.7	4.1	4.3	2,120	2,421
JMT TB	HOLD	21.20	30.50	44	866	2,054	2,362	2,783	15.0	17.8	13.1	11.1	1.2	1.1	6.1	7.2	8.9	10.3	2,360	2,792
KTC TB	HOLD	42.50	49.00	15	3,066	7,295	7,912	8,629	8.5	9.1	13.8	12.7	2.7	2.4	2.7	2.9	20.7	19.9	7,918	8,546
MTC TB	BUY	40.75	44.00	8	2,418	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	5,952	7,278
SAWAD TB	BUY	37.75	54.00	43	1,451	5,340	6,303	7,439	18.0	18.0	8.2	7.0	1.6	1.4	5.3	6.4	20.7	21.4	5,789	6,679
TIDLOR TB	BUY	21.30	28.00	31	1,675	3,817	4,632	5,623	21.4	21.4	12.9	10.6	1.8	1.6	1.5	1.9	15.2	16.2	4,711	5,776
Commerce				36,423	49,623	58,321	67,730	17.5	16.1	22.3	19.2	2.2	2.1	2.5	2.8	10.3	11.3			
COM7 TB	BUY	20.80	30.00	44	1,388	3,126	3,475	3,745	11.1	7.8	14.3	13.2	5.6	5.1	5.1	5.6	41.7	40.3	3,690	4,205
CPALL TB	BUY	51.75	77.00	49	13,009	16,833	20,077	24,317	19.3	21.1	23.2	19.1	4.2	3.8	2.1	2.6	17.5	19.3	20,881	24,241
CPAXT TB	BUY	27.25	36.00	32	8,068	8,603	10,633	12,471	23.6	17.3	27.1	23.1	1.0	1.0	2.6	3.0	3.6	4.2	10,899	13,006
CRC TB	BUY	34.25	48.00	40	5,780	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	9.85	13.00	32	851	595	1,112	1,517	87.0	36.4	27.4	20.1	2.2	2.0	0.0	0.0	8.5	10.6	1,051	1,428
GLOBAL TB	BUY	14.90	18.00	21	2,086	2,753	3,021	3,326	9.7	10.1	24.7	22.4	2.9	2.7	1.6	1.8	12.2	12.5	3,172	3,579
HMPRO TB	BUY	10.60	16.00	51	3,901	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	7,201	7,860
ILM TB	BUY	21.40	26.70	25	302	694	771	836	11.1	8.4	14.0	12.9	1.7	1.7	4.3	4.8	12.7	13.1	813	917
MEGA TB	BUY	42.50	56.00	32	1,037	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				16,935	1,329	33,082	40,079	2,388.4	21.2	18.2	15.0	1.4	1.4	3.8	4.2	7.6	9.1			
BTG TB	HOLD	22.50	23.00	2	1,218	(1,275)	2,121	2,417	nm	14.0	21.2	18.6	1.5	1.5	3.6	3.9	7.5	8.2	1,919	2,256
CBG TB	HOLD	73.50	87.00	18	2,057	1,909	2,830	3,035	48.2	7.3	26.0	24.2	5.8	5.3	2.5	2.7	23.5	23.0	2,601	3,015
CPF TB	BUY	17.10	22.00	29	3,944	(14,759)	7,659	12,050	nm	57.3	19.2	12.2	0.6	0.6	3.8	4.1	3.2	5.1	7,688	10,508
ICHI TB	BUY	16.70	19.00	14	608	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	19.30	30.00	55	1,620	2,277	3,539	4,046	55.5	14.3	16.4	14.3	2.2	2.1	4.3	4.9	13.8	15.2	2,926	3,524
KCG TB	BUY	8.65	12.00	39	132	288	334	348	16.3	16.1	14.1	12.1	1.7	1.5	3.2	3.7	13.1	13.1	358	406
M TB	BUY	36.00	47.00	31	928	1,568	1,755	1,895	11.9	8.0	18.9	17.5	2.4	2.3	4.5	4.9	12.7	13.5	1,815	2,023
NSL TB	BUY	18.40	24.00	30	154	319	362	403	13.6	11.2	15.2	13.7	3.6	3.4	5.9	4.2	24.1	25.5	371	414
OSP TB	BUY	21.20	28.50	34	1,782	2,183	2,636	2,840	20.7	7.7	24.2	22.4	3.9	3.8	3.7	4.0	16.2	17.2	2,923	3,217
RFB TB	HOLD	12.60	14.00	11	705	685	870	976	27.0	12.2	29.0	25.8	5.1	4.7	2.1	2.3	18.3	19.0	875	973
SAPPE TB	BUY	84.25	108.00	28	727	1,135	1,335	1,504	17.6	12.7	19.5	17.3	6.7	6.1	3.9	4.3	36.1	37.1	1,281	1,499
SNNP TB	BUY	17.60	21.00	19	473	647	733	828	13.3	12.9	23.0	20.4	5.0	4.8	3.0	3.4	22.6	24.0	798	894
TFG TB	HOLD	3.46	4.00	16	547	162	2,105	2,339	1,197.9	11.1	10.1	9.1	1.3	1.2	4.9	5.5	13.1	13.7	1,986	2,470
TU TB	BUY	15.30	19.00	24	1,964	4,956	5,511	5,988	11.2	8.8	12.9	11.9	1.1	1.1	4.3	4.6	9.1	9.5	6,112	6,794
ZEN TB	BUY	9.00	15.50	72	76	172	200	217	16.0	8.8	13.5	12.4	1.8	1.6	2.2	2.4	13.6	13.4	198	210
Property				15,696	41,300	44,938	46,329	8.8	3.1	12.5	12.1	1.4	1.3	3.3	3.4	11.5	11.1			
AP TB	BUY	10.90	14.40	32	960	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	6,511
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	3.70	5.50	49	3,314	1,086	2,771	2,942	155.1	6.2	42.7	40.2	1.3	1.2	0.9	1.0	3.1	3.1	2,562	3,307
BRI TB	BUY	8.00	10.40	30	191	1,331	1,356	1,427	1.9	5.3	5.0	4.8	1.1	0.9	9.0	9.0	22.4	20.9	1,358	1,445
CPN TB	BUY	64.50	82.00	27	8,101	14,904	15,809	16,801	6.1	6.3	18.3	17.2	2.9	2.6	2.1	2.2	16.5	15.9	15,547	16,709
NOBLE TB	REDUCE	4.02	3.70	(8)	154	720	688	770	(4.5)	12.0	8.0	7.1	0.8	0.8	6.2	7.0	10.4	11.1	688	770
ORI TB	BUY	8.00	11.20	40	557	2,512	2,879	2,956	14.6	2.7	6.8	6.6	1.0	0.9	8.8	9.0	14.6	14.1	3,197	3,398
SC TB	BUY	3.22	4.40	37	385	2,371	2,508	2,660	5.8	6.1	5.4	5.1	0.6	0.5	7.7	7.7	10.5	10.5	2,672	2,910
SIRI TB	HOLD	1.71	1.90	11	799	4,969	4,702	4,693	(5.4)	(0.2)	6.2	6.2	0.6	0.6	8.5	8.5	9.8	9.7	4,882	4,907
SPALI TB	BUY	18.80	24.00	28	1,027	6,332	6,612	6,173	4.4	(6.6)	5.6	5.9								

23/1/2024	-- 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)			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	1,357	1,850	22	466,964						18.6	16.9									
Automotive				1,044	4,684	5,122	5,620	9.3	9.7	7.3	6.6	0.8	0.8	6.0	6.6	11.3	11.7			
AH TB	BUY	29.00	45.00	55	288	1,785	1,934	2,089	8.3	8.0	5.3	4.9	0.8	0.7	5.6	6.1	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	18.30	23.00	26	218	997	1,066	1,110	6.9	4.1	7.3	7.0	0.9	0.8	8.9	9.2	12.5	12.4	1,056	1,108
STANLY TB	BUY	216.00	240.00	11	463	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	1,900	2,017
Transportation				26,882	14,706	29,810	39,096	102.7	31.2	32.2	24.6	4.1	3.7	1.4	1.9	13.7	16.0			
AAV TB	BUY	2.02	2.80	39	726	(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	59.25	76.00	28	23,686	9,247	21,121	29,068	128.4	37.6	40.1	29.1	6.4	5.6	1.2	1.7	17.5	20.6	23,942	30,943
BA TB	BUY	14.50	22.00	52	852	2,177	2,342	2,502	7.6	6.8	13.0	12.2	1.4	1.4	4.6	4.9	11.2	11.4	1,957	2,032
PSL TB	BUY	7.85	10.30	31	343	739	1,125	1,401	52.2	24.5	10.9	8.7	0.7	0.7	3.7	5.7	6.5	7.9	922	1,461
SAV TB	BUY	15.60	26.00	67	279	300	545	696	81.6	27.7	18.3	14.4	6.2	4.8	3.3	4.2	36.6	37.6	545	696
SJWD TB	BUY	13.40	21.50	60	679	803	1,189	1,303	48.1	9.6	20.4	18.6	1.1	1.0	2.0	2.1	5.3	5.6	1,187	1,326
TTA TB	BUY	6.20	8.00	29	316	1,636	2,048	2,356	25.2	15.1	5.5	4.8	0.4	0.4	2.2	2.5	7.7	8.3	2,010	2,280
ICT				530	1,478	1,817	2,080	22.9	14.4	10.4	9.1	1.2	1.1	5.0	5.8	12.1	13.0			
GABLE TB	BUY	4.02	7.60	89	79	269	343	406	27.8	18.2	8.2	6.9	1.0	1.0	6.2	7.3	13.1	14.5	319	364
ILINK TB	BUY	7.15	10.00	40	109	506	543	567	7.4	4.4	7.2	6.9	0.9	0.9	4.9	5.1	13.5	13.2	543	567
ITEL TB	BUY	2.40	4.00	67	93	269	321	360	19.3	12.1	10.4	9.3	0.8	0.8	2.9	3.2	8.0	8.5	325	360
SYNEX TB	BUY	10.50	13.00	24	249	435	610	747	40.3	22.5	14.6	11.9	2.0	1.9	5.4	6.5	13.8	16.0	613	725
Construction services				1,081	1,680	2,117	2,286	26.0	8.0	18.3	16.9	1.3	1.3	2.3	2.5	7.5	7.8			
CK TB	BUY	20.60	26.00	26	976	1,436	1,862	2,019	29.7	8.4	18.7	17.3	1.3	1.3	2.1	2.3	7.3	7.6	1,908	2,158
PYLON TB	HOLD	2.54	2.70	6	53	94	97	103	3.1	6.1	19.6	18.4	1.8	1.7	4.1	4.3	9.1	9.5	119	171
SEAFCO TB	BUY	2.48	3.80	53	51	150	157	164	4.5	4.4	11.7	11.2	1.2	1.1	4.3	4.5	10.1	10.0	124	158
Energy & Utilities				49,982	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	40.50	42.70	5	1,634	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	8.05	15.10	88	675	1,731	1,986	2,172	14.7	9.4	11.8	10.8	0.7	0.7	3.4	3.7	6.5	6.8	1,945	1,771
BGRIM TB	BUY	25.50	37.00	45	1,860	2,210	2,222	3,174	0.6	42.8	29.9	20.9	1.8	1.7	1.5	2.1	6.0	8.3	2,402	2,784
GPSC TB	BUY	48.00	59.00	23	3,788	3,861	4,938	6,866	27.9	39.0	27.4	19.7	1.3	1.2	3.1	3.1	4.6	6.3	5,398	6,660
GULF TB	BUY	43.75	54.00	23	14,365	16,381	18,824	23,694	14.9	25.9	27.3	21.7	3.9	3.5	1.8	2.3	15.0	17.2	18,593	21,335
OR TB	HOLD	18.10	20.00	10	6,078	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	148.00	179.00	21	16,442	77,686	75,473	67,579	(2.8)	(10.5)	7.8	8.7	1.0	0.9	6.4	5.8	13.6	11.1	71,198	66,712
SPRC TB	BUY	7.90	11.70	48	959	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	3,282	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				3,861	5,635	7,232	8,459	28.3	17.0	19.1	16.3	1.6	1.6	0.7	0.8	8.8	9.9			
PJW TB	BUY	3.50	5.90	69	61	160	202	261	26.2	28.8	10.7	8.3	1.6	1.5	3.7	4.8	15.2	18.6	202	261
SCGP TB	BUY	31.00	48.00	55	3,724	5,291	6,801	7,945	28.5	16.8	19.6	16.8	1.6	1.6	0.6	0.6	8.5	9.6	6,642	7,738
SFLEX TB	BUY	3.44	5.60	63	76	183	228	253	24.7	10.9	12.4	11.1	2.5	2.3	2.4	2.7	20.9	21.7	227	245
Electronics				31,795	21,624	26,756	30,912	23.7	15.5	42.5	36.8	9.7	8.8	1.2	1.4	24.1	25.2			
DELTA TB	REDUCE	83.25	70.00	(16)	29,060	17,584	21,814	25,242	24.1	15.7	47.6	41.1	13.6	12.1	1.1	1.2	30.8	31.2	21,165	24,645
HANA TB	BUY	48.00	60.00	25	1,189	2,254	2,322	2,658	3.0	14.5	18.3	16.0	1.6	1.6	2.5	2.8	8.9	9.8	2,585	2,990
KCE TB	HOLD	46.75	60.00	28	1,546	1,786	2,620	3,012	46.7	15.0	21.1	18.3	3.8	3.6	3.6	4.1	18.5	20.3	2,399	2,698
Professional Services				927	613	892	1,052	45.6	17.9	37.1	31.5	10.4	9.3	1.1	1.3	30.5	31.1			
SISB TB	BUY	35.25	42.00	19	927	613	892	1,052	45.6	17.9	37.1	31.5	10.4	9.3	1.1	1.3	30.5	31.1	865	1,107
Construct				1,249	2,546	2,606	2,696	2.4	3.4	14.1	13.2	1.5	1.4	3.3	3.5	10.8	10.9			
EPG TB	BUY	7.60	11.00	45	595	1,232	1,486	1,581	20.6	6.4	14.3	13.5	1.7	1.6	4.2	4.5	12.2	12.3	1,416	1,552
SCGD TB	BUY	9.05	15.00	66	418	847	1,649	1,842	94.6	11.7	9.1	8.1	0.6	0.5	3.3	3.7	6.3	6.7	1,598	1,775
STEC TB	HOLD	8.30	10.00	20	354	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	22.00	29.50	34	1,249	2,546	2,606	2,696	2.4	3.4	17.1	16.6	2.9	2.7	2.9	3.0	17.7	16.8	2,727	2,948
Agribusiness				386	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	386	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	1,471	1,570
MAI				992	1,344	1,728	1,950	28.6	12.9	20.5	18.2	3.8	3.5	3.0	2.6	19.4	20.2			
FSMART TB	BUY	6.80	15.00	121	143	425	478	500	12.6	4.6	11.1	10.6	3.9	3.6	6.8	7.1	36.9	35.2		
GFC TB	BUY	10.90	12.00	10	67	70	105	130	50.0	23.4	22.7	18.4	2.5	2.3	1.8	2.6	11.3	13.0	104	132
JPARK TB	BUY	6.65	7.20	8	74	70	102	135	44.7	32.7	26.2	19.7	3.3	2.8	1.1	1.5	13.8	15.5	102	135
MASTER TB	BUY	64.00	71.00	11	473	367	536	607	45.8	13.3	31.5	27.8	5.4	4.9	1.6	0.0	17.9	18.5	537	623
TACC TB	BUY	4.34	6.60	52	73	201	247	281	22.6	14.0	10.7	9.4	3.3	3.2	8.4	9.6	31.0	34.3	238	281
TRP TB	BUY	1																		