

24/1/2024	-- 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	1,381	1,850	19	476,629					18.7	17.0										
Coverage				276,090	552,573	629,376	689,815	13.9	9.6	15.6	14.3	1.6	1.5	3.0	3.2	10.3	10.7			
CoverageEnergy				226,173	408,164	488,274	541,126	19.6	10.8	16.5	14.9	1.6	1.5	2.7	3.0	10.0	10.6			
CoverageBank				235,711	357,184	432,263	482,577	21.0	11.6	19.4	17.4	2.1	2.0	2.5	2.8	11.4	12.0			
Banks				40,379	195,389	197,113	207,238	0.9	5.1	8.8	8.4	0.8	0.8	4.5	4.7	9.8	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	45,071	47,032
KBANK TB	HOLD	122.00	140.00	15	8,108	42,405	44,510	48,574	5.0	9.1	6.6	6.1	0.5	0.5	4.3	4.7	8.1	8.4	45,436	49,495
KKP TB	HOLD	48.50	50.60	4	1,152	5,443	5,798	6,165	6.5	6.3	7.1	6.7	0.6	0.6	7.2	7.7	9.3	9.4	5,711	6,418
KTB TB	HOLD	16.50	19.90	21	6,469	36,616	37,621	38,760	2.7	3.0	6.1	5.9	0.5	0.5	4.7	4.9	9.0	8.7	40,878	42,036
SCB TB	BUY	104.50	118.00	13	9,870	43,523	44,063	46,398	1.2	5.3	8.0	7.6	0.7	0.7	7.4	7.7	9.0	9.1	45,064	48,348
TISCO TB	HOLD	97.00	97.00	0	2,178	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	4,864	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	19,494	20,531
Diversified financials				11,705	27,913	32,483	37,926	16.4	16.8	12.8	11.0	1.7	1.6	2.5	2.9	14.2	15.0			
AEONTS TB	HOLD	152.50	169.00	11	1,069	3,113	3,360	3,578	7.9	6.5	11.3	10.7	1.4	1.4	4.1	4.6	13.2	13.1	3,070	3,453
BAM TB	HOLD	8.10	8.75	8	734	1,515	1,783	1,907	17.7	7.0	14.7	13.7	0.6	0.6	4.6	4.5	4.1	4.3	2,120	2,421
JMT TB	HOLD	22.50	30.50	36	921	2,054	2,362	2,783	15.0	17.8	13.9	11.8	1.2	1.2	5.8	6.8	8.9	10.3	2,360	2,792
KTC TB	HOLD	44.75	49.00	9	3,236	7,295	7,912	8,629	8.5	9.1	14.6	13.4	2.8	2.5	2.5	2.7	20.7	19.9	7,927	8,563
MTC TB	BUY	42.75	44.00	3	2,542	4,778	6,130	7,965	28.3	29.9	14.8	11.4	2.4	2.0	1.0	1.3	17.7	19.5	5,952	7,278
SAWAD TB	BUY	38.50	54.00	40	1,483	5,340	6,303	7,439	18.0	18.0	8.4	7.1	1.6	1.4	5.2	6.2	20.7	21.4	5,789	6,679
TIDLOR TB	BUY	21.80	28.00	28	1,718	3,817	4,632	5,623	21.4	21.4	13.2	10.9	1.9	1.7	1.5	1.8	15.2	16.2	4,711	5,776
Commerce				37,909	49,623	58,321	67,730	17.5	16.1	23.2	20.0	2.3	2.2	2.4	2.7	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	53.00	77.00	45	13,355	16,833	20,077	24,317	19.3	21.1	23.7	19.6	4.3	3.9	2.1	2.5	17.5	19.3	20,881	24,241
CPAXT TB	BUY	29.50	36.00	22	8,755	8,603	10,633	12,471	23.6	17.3	29.4	25.0	1.1	1.0	2.4	2.8	3.6	4.2	10,892	13,006
CRC TB	BUY	35.00	48.00	37	5,921	8,194	9,550	11,061	16.6	15.8	22.1	19.1	2.8	2.6	1.8	2.1	13.4	14.1	9,610	11,155
DOHOME TB	BUY	10.40	13.00	25	901	595	1,112	1,517	87.0	36.4	28.9	21.2	2.4	2.1	0.0	0.0	8.5	10.6	1,051	1,428
GLOBAL TB	BUY	15.50	18.00	16	2,175	2,753	3,021	3,326	9.7	10.1	25.7	23.3	3.0	2.8	1.6	1.7	12.2	12.5	3,132	3,554
HMPRO TB	BUY	10.80	16.00	48	3,984	6,564	7,268	7,860	10.7	8.1	19.5	18.1	5.3	5.0	4.1	4.4	27.7	28.3	7,185	7,831
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	813	917
MEGA TB	BUY	43.25	56.00	29	1,058	2,263	2,415	2,597	6.7	7.6	15.6	14.5	3.6	3.4	2.1	2.3	24.2	24.1	2,471	2,712
Food & Beverage				17,343	881	31,936	38,652	3,523.9	21.0	19.3	15.9	1.4	1.4	3.7	4.0	7.2	8.7			
BTG TB	HOLD	22.70	23.00	1	1,232	(1,275)	2,121	2,417	nm	14.0	21.4	18.8	1.5	1.5	3.6	3.9	7.5	8.2	1,919	2,256
CBG TB	HOLD	74.75	87.00	16	2,097	1,909	2,830	3,035	48.2	7.3	26.4	24.6	5.9	5.4	2.5	2.6	23.5	23.0	2,601	3,015
CPF TB	HOLD	17.80	20.00	12	4,116	(15,207)	6,513	10,623	nm	63.1	23.5	14.4	0.6	0.6	3.3	3.5	2.7	4.4	7,621	10,389
ICHI TB	BUY	17.10	19.00	11	624	1,064	1,093	1,144	2.7	4.7	20.3	19.4	3.6	3.6	4.9	5.1	17.7	18.5	1,182	1,271
ITC TB	BUY	19.40	30.00	55	1,633	2,277	3,539	4,046	55.5	14.3	16.4	14.4	2.2	2.1	4.3	4.9	13.8	15.2	2,951	3,547
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	36.25	47.00	30	936	1,568	1,755	1,895	11.9	8.0	19.0	17.6	2.4	2.3	4.5	4.8	12.7	13.5	1,815	2,023
NSL TB	BUY	18.50	24.00	30	156	319	362	403	13.6	11.2	15.3	13.8	3.6	3.4	5.8	4.1	24.1	25.5	371	414
OSP TB	BUY	21.70	28.50	31	1,828	2,183	2,636	2,840	20.7	7.7	24.7	23.0	4.0	3.9	3.6	3.9	16.2	17.2	2,923	3,217
RFB TB	HOLD	12.80	14.00	9	718	685	870	976	27.0	12.2	29.4	26.2	5.2	4.8	2.1	2.3	18.3	19.0	875	973
SAPPE TB	BUY	88.75	108.00	22	768	1,135	1,335	1,504	17.6	12.7	20.5	18.2	7.1	6.4	3.7	4.1	36.1	37.1	1,281	1,499
SNNP TB	BUY	18.60	21.00	13	501	647	733	828	13.3	12.9	24.4	21.6	5.3	5.0	2.9	3.2	22.6	24.0	798	894
TFG TB	HOLD	3.52	4.00	14	558	162	2,105	2,339	1,197.9	11.1	10.3	9.3	1.3	1.2	4.8	5.4	13.1	13.7	1,986	2,470
TU TB	BUY	15.30	19.00	24	1,969	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	6,784
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				16,278	41,300	44,938	46,329	8.8	3.1	12.9	12.5	1.4	1.3	3.2	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	6,346	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	1,146	1,338
AWC TB	BUY	3.90	5.50	41	3,501	1,086	2,771	2,942	155.1	6.2	45.0	42.4	1.4	1.3	0.9	0.9	3.1	3.1	2,562	3,307
BRI TB	BUY	8.15	10.40	28	195	1,331	1,356	1,427	1.9	5.3	5.1	4.9	1.1	1.0	8.8	8.8	22.4	20.9	1,382	1,445
CPN TB	BUY	66.75	82.00	23	8,403	14,904	15,809	16,801	6.1	6.3	18.9	17.8	3.0	2.7	2.0	2.1	16.5	15.9	15,547	16,709
NOBLE TB	REDUCE	4.08	3.70	(9)	157	720	688	770	(4.5)	12.0	8.1	7.3	0.8	0.8	6.2	6.9	10.4	11.1	688	770
ORI TB	BUY	8.20	11.20	37	572	2,512	2,879	2,956	14.6	2.7	7.0	6.8	1.0	0.9	8.6	8.8	14.6	14.1	3,251	3,398
SC TB	BUY	3.22	4.40	37	386	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	2,640	2,910
SIRI TB	HOLD	1.76	1.90	8	824	4,969	4,702	4,693	(5.4)	(0.2)	6.4	6.4	0.6	0.6	8.3	8.2	9.8	9.7	4,877	4,999
SPALI TB	BUY	19.50	24.00	23	1,068	6,332	6,612	6,173	4.4	(6.6)	5.8	6.2	0.7							

	-- 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)	
24/1/2024	Rec																			
SET Index		1,381	1,880	19	476,629					18.7	17.0									
Automotive					1,045	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	29.25	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	14.00	15.00	7	75	160	166	205	3.9	23.2	16.2	13.2	0.7	0.7	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	1,115
STANLY TB	BUY	214.00	240.00	12	460	1,742	1,955	2,216	12.3	13.3	8.4	7.4	0.8	0.7	5.4	6.1	9.2	10.2	1,900	2,017
Transportation					27,410	14,706	29,810	39,096	102.7	31.2	32.8	25.0	4.2	3.8	1.4	1.9	13.7	16.0		
AAV TB	BUY	2.06	2.80	36	743	(196)	1,441	1,770	nm	22.8	18.4	15.0	2.9	2.6	2.2	2.7	17.1	18.2	1,233	1,781
AOT TB	BUY	60.25	76.00	26	24,144	9,247	21,121	29,068	128.4	37.6	40.8	29.6	6.5	5.7	1.2	1.7	17.5	20.6	23,934	30,934
BA TB	BUY	14.90	22.00	48	878	2,177	2,342	2,502	7.6	6.8	13.4	12.5	1.5	1.4	4.5	4.8	11.2	11.4	1,957	2,032
PSL TB	BUY	7.75	10.30	33	339	739	1,125	1,401	52.2	24.5	10.7	8.6	0.7	0.7	3.7	5.8	6.5	7.9	922	1,461
SAV TB	BUY	16.20	26.00	60	291	300	545	696	81.6	27.7	19.0	14.9	6.5	4.9	3.2	4.0	36.6	37.6	545	696
SJWD TB	BUY	13.60	21.50	58	691	803	1,189	1,303	48.1	9.6	20.7	18.9	1.1	1.0	1.9	2.1	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					550	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	4.12	7.60	84	81	269	343	406	27.8	18.2	8.4	7.1	1.1	1.0	6.0	7.1	13.1	14.5	319	364
ILINK TB	BUY	7.45	10.00	34	114	506	543	567	7.4	4.4	7.5	7.1	1.0	0.9	4.7	4.9	13.5	13.2	543	567
ITEL TB	BUY	2.48	4.00	61	97	269	321	360	19.3	12.1	10.7	9.6	0.8	0.8	2.8	3.1	8.0	8.5	325	360
SYNEX TB	BUY	10.90	13.00	19	259	435	610	747	40.3	22.5	15.2	12.4	2.0	1.9	5.2	6.3	13.8	16.0	626	717
Construction services					1,122	1,680	2,117	2,286	26.0	8.0	18.9	17.5	1.4	1.3	2.3	2.4	7.5	7.8		
CK TB	BUY	21.40	26.00	21	1,017	1,436	1,862	2,019	29.7	8.4	19.5	18.0	1.4	1.3	2.1	2.2	7.3	7.6	1,884	2,151
PYLON TB	HOLD	2.52	2.70	7	53	94	97	103	3.1	6.1	19.4	18.3	1.7	1.7	4.1	4.4	9.1	9.5	119	171
SEAFCO TB	BUY	2.52	3.80	51	52	150	157	164	4.5	4.4	11.9	11.4	1.2	1.1	4.2	4.4	10.1	10.0	124	158
Energy & Utilities					49,917	144,409	141,102	148,689	(2.3)	5.4	12.6	12.0	1.4	1.3	3.9	4.1	11.3	11.1		
BCP TB	BUY	41.00	42.70	4	1,658	7,592	7,567	7,304	(0.3)	(3.5)	7.5	7.7	0.8	0.7	3.4	3.2	10.7	9.6	9,976	10,893
BCPG TB	BUY	8.25	15.10	83	693	1,731	1,986	2,172	14.7	9.4	12.1	11.0	0.8	0.7	3.3	3.6	6.5	6.8	1,945	1,771
BGRIM TB	BUY	27.25	37.00	36	1,993	2,210	2,222	3,174	0.6	42.8	32.0	22.4	1.9	1.8	1.4	2.0	6.0	8.3	2,427	2,828
GPSC TB	BUY	50.00	59.00	18	3,955	3,861	4,938	6,866	27.9	39.0	28.6	20.5	1.3	1.3	3.0	3.0	4.6	6.3	5,425	6,767
GULF TB	BUY	44.00	54.00	23	14,482	16,381	18,824	23,694	14.9	25.9	27.4	21.8	3.9	3.6	1.8	2.3	15.0	17.2	18,593	21,335
OR TB	HOLD	18.50	20.00	8	6,227	12,869	12,859	14,035	(0.1)	9.1	17.3	15.8	1.9	1.8	2.6	2.8	11.3	11.5	12,740	13,629
PTTEP TB	BUY	149.00	179.00	20	16,593	77,686	75,473	67,579	(2.8)	(10.5)	7.8	8.8	1.0	0.9	6.4	5.7	13.6	11.1	71,067	66,712
SPRC TB	BUY	8.05	11.70	45	979	3,307	4,152	5,065	25.5	22.0	8.4	6.9	0.8	0.8	5.9	7.3	9.9	11.3	4,857	5,997
TOP TB	BUY	53.25	56.80	7	3,337	18,771	13,080	18,800	(30.3)	43.7	9.1	6.3	0.7	0.7	5.6	7.9	7.8	10.6	14,528	21,080
Packaging					3,962	5,512	7,225	8,432	31.1	16.7	19.6	16.8	1.7	1.6	0.7	0.7	8.8	9.6		
PJW TB	BUY	3.54	5.90	67	62	160	202	261	26.2	28.8	10.8	8.4	1.6	1.5	3.7	4.8	15.2	18.6	202	261
SCGP TB	BUY	31.75	48.00	51	3,823	5,169	6,794	7,918	31.4	16.5	20.1	17.2	1.6	1.6	0.6	0.6	8.5	9.3	6,393	7,393
SFLEX TB	BUY	3.48	5.60	61	77	183	228	253	24.7	10.9	12.5	11.3	2.5	2.4	2.4	2.7	20.9	21.7	227	245
Electronics					32,634	21,624	26,756	30,912	23.7	15.5	43.5	37.6	9.9	9.1	1.2	1.4	24.1	25.2		
DELTA TB	REDUCE	85.25	70.00	(18)	29,830	17,584	21,814	25,242	24.1	15.7	48.7	42.1	14.0	12.4	1.0	1.2	30.8	31.2	21,165	24,645
HANA TB	BUY	48.50	60.00	24	1,204	2,254	2,322	2,658	3.0	14.5	18.5	16.2	1.6	1.6	2.4	2.8	8.9	9.8	2,582	2,990
KCE TB	HOLD	48.25	60.00	24	1,600	1,786	2,620	3,012	46.7	15.0	21.8	18.9	3.9	3.7	3.4	4.0	18.5	20.3	2,376	2,698
Professional Services					949	613	892	1,052	45.6	17.9	37.9	32.2	10.6	9.5	1.1	1.2	30.5	31.1		
SISB TB	BUY	36.00	42.00	17	949	613	892	1,052	45.6	17.9	37.9	32.2	10.6	9.5	1.1	1.2	30.5	31.1	865	1,107
Construct					1,264	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	7.95	11.00	38	624	1,232	1,486	1,581	20.6	6.4	15.0	14.1	1.8	1.7	4.0	4.3	12.2	12.3	1,432	1,564
SCGD TB	BUY	9.50	15.00	58	440	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	1,502	1,527
STEC TB	HOLD	8.60	10.00	16	368	554	605	708	9.4	17.0	21.7	18.5	0.7	0.7	1.8	2.2	3.3	3.7	680	805
TOA TB	BUY	22.20	29.50	33	1,264	2,546	2,606	2,696	2.4	3.4	17.3	16.7	2.9	2.7	2.9	3.0	17.7	16.8	2,727	2,948
Agribusiness					390	1,356	1,482	1,592	9.3	7.4	9.4	8.7	0.7	0.7	2.7	2.9	8.2	8.3		
GFPT TB	BUY	11.10	14.20	28	390	1,356	1,482	1,592	9.3	7.4	9.4	8.7	0.7	0.7	2.7	2.9	8.2	8.3	1,471	1,570
MAI					1,015	1,344	1,728	1,950	28.6	12.9	20.9	18.5	3.9	3.6	3.0	2.5	19.4	20.2		
FSMART TB	BUY	7.00	15.00	114	148	425	478	500	12.6	4.6	11.4	10.9	4.0	3.7	6.6	6.9	36.9	35.2		
GFC TB	BUY	11.00	12.00	9	68	70	105	130	50.0	23.4	22.9	18.6	2.5	2.3	1.7	2.6	11.3	13.0	104	132
JPARK TB	BUY	6.80	7.20	6	76	70	102	135	44.7	32.7	26.8	20.2	3.4	2.9	1.0	1.5	13.8	15.5	102	135
MASTER TB	BUY	65.75	71.00	8	487	367	536	607	45.8	13.3	32.4	28.6	5.6	5.1	1.5	0.0	17.9	18.5	538	631
TACC TB	BUY	4.38	6.60	51	74	201	247	281	22.6	14.0	10.8	9.								