

25/1/2024	-- 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	1,376	1,520	10	473,317						17.1	15.6									
Coverage				274,014	553,004	629,389	689,811	13.8	9.6	15.5	14.2	1.6	1.5	3.0	3.2	10.3	10.7			
CoverageEnergy				224,288	408,595	488,287	541,122	19.5	10.8	16.4	14.8	1.6	1.5	2.8	3.0	10.0	10.6			
CoverageBank				233,592	357,615	432,276	482,572	20.9	11.6	19.3	17.2	2.1	2.0	2.5	2.8	11.4	12.0			
Banks				40,422	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	143.50	191.00	33	7,671	41,635	42,037	43,779	1.0	4.1	6.5	6.3	0.5	0.5	4.5	4.7	7.7	7.6	45,071	47,032
KBANK TB	HOLD	123.00	140.00	14	8,162	42,405	44,510	48,574	5.0	9.1	6.7	6.1	0.5	0.5	4.2	4.6	8.1	8.4	45,358	49,495
KKP TB	HOLD	48.25	50.60	5	1,144	5,443	5,798	6,165	6.5	6.3	7.0	6.6	0.6	0.6	7.3	7.8	9.3	9.4	5,711	6,418
KTB TB	HOLD	16.30	19.90	22	6,380	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	40,878	42,036
SCB TB	BUY	106.00	118.00	11	9,996	43,523	44,063	46,398	1.2	5.3	8.1	7.7	0.7	0.7	7.3	7.5	9.0	9.1	45,064	48,348
TISCO TB	HOLD	97.50	97.00	(1)	2,186	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	7,121	7,269
TTB TB	BUY	1.80	2.19	22	4,883	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	19,618	20,714
Diversified financials				11,521	27,913	32,483	37,926	16.4	16.8	12.7	10.8	1.7	1.6	2.6	3.0	14.2	15.0			
AEONTS TB	HOLD	152.00	169.00	11	1,064	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	3,070	3,453
BAM TB	HOLD	8.10	8.75	8	733	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	22.00	30.50	39	899	2,054	2,362	2,783	15.0	17.8	13.6	11.5	1.2	1.2	5.9	6.9	8.9	10.3	2,360	2,792
KTC TB	HOLD	44.00	49.00	11	3,177	7,295	7,912	8,629	8.5	9.1	14.3	13.1	2.8	2.5	2.6	2.8	20.7	19.9	7,927	8,563
MTC TB	BUY	41.75	44.00	5	2,479	4,778	6,130	7,965	28.3	29.9	14.4	11.1	2.4	2.0	1.0	1.3	17.7	19.5	5,952	7,278
SAWAD TB	BUY	38.00	54.00	42	1,461	5,340	6,303	7,439	18.0	18.0	8.3	7.0	1.6	1.4	5.3	6.3	20.7	21.4	5,789	6,679
TIDLOR TB	BUY	21.70	28.00	29	1,707	3,817	4,632	5,623	21.4	21.4	13.2	10.8	1.9	1.6	1.5	1.8	15.2	16.2	4,711	5,776
Commerce				37,708	50,054	58,334	67,725	16.5	16.1	23.1	19.9	2.3	2.2	2.4	2.8	10.3	11.3			
COM7 TB	BUY	21.50	30.00	40	1,436	3,126	3,475	3,745	11.1	7.8	14.8	13.7	5.8	5.3	4.9	5.5	41.7	40.3	3,690	4,205
CPALL TB	BUY	53.00	77.00	45	13,334	17,263	20,089	24,313	16.4	21.0	23.7	19.6	4.3	3.9	2.1	2.6	17.5	19.3	20,881	24,241
CPAXT TB	BUY	29.25	36.00	23	8,667	8,603	10,633	12,471	23.6	17.3	29.1	24.8	1.0	1.0	2.4	2.8	3.6	4.2	10,892	13,006
CRC TB	BUY	34.75	48.00	38	5,869	8,194	9,550	11,061	16.6	15.8	21.9	18.9	2.8	2.5	1.8	2.1	13.4	14.1	9,610	11,155
DOHOME TB	BUY	10.30	13.00	26	891	595	1,112	1,517	87.0	36.4	28.6	21.0	2.3	2.1	0.0	0.0	8.5	10.6	1,051	1,428
GLOBAL TB	BUY	15.30	18.00	18	2,143	2,753	3,021	3,326	9.7	10.1	25.3	23.0	3.0	2.8	1.6	1.7	12.2	12.5	3,132	3,554
HMPRO TB	BUY	10.80	16.00	48	3,978	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	7,165	7,806
ILM TB	BUY	22.30	26.70	20	315	694	771	836	11.1	8.4	14.6	13.5	1.8	1.7	4.1	4.6	12.7	13.1	813	917
MEGA TB	BUY	44.00	56.00	27	1,074	2,263	2,415	2,597	6.7	7.6	15.9	14.8	3.7	3.4	2.1	2.2	24.2	24.1	2,471	2,712
Food & Beverage				17,254	881	31,936	38,652	3,523.9	21.0	19.2	15.9	1.4	1.4	3.7	4.0	7.2	8.7			
BTG TB	HOLD	21.60	23.00	6	1,170	(1,275)	2,121	2,417	nm	14.0	20.4	17.9	1.4	1.4	3.8	4.1	7.5	8.2	1,919	2,256
CBG TB	HOLD	74.50	87.00	17	2,086	1,909	2,830	3,035	48.2	7.3	26.3	24.5	5.9	5.4	2.5	2.6	23.5	23.0	2,601	3,015
CPF TB	HOLD	18.00	20.00	11	4,155	(15,207)	6,513	10,623	nm	63.1	23.8	14.6	0.6	0.7	3.2	3.4	2.7	4.4	7,548	11,077
ICHI TB	BUY	17.10	19.00	11	623	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	18.80	30.00	60	1,580	2,277	3,539	4,046	55.5	14.3	15.9	13.9	2.2	2.1	4.4	5.0	13.8	15.2	2,951	3,547
KCG TB	BUY	8.60	12.00	40	131	288	334	388	16.3	16.1	14.0	12.1	1.6	1.5	3.2	3.7	12.1	13.1	358	406
M TB	BUY	36.25	47.00	30	935	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	18.70	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	21.60	28.50	32	1,817	2,183	2,636	2,840	20.7	7.7	24.6	22.8	4.0	3.9	3.7	3.9	16.2	17.2	2,923	3,217
RFB TB	HOLD	12.80	14.00	9	717	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	87.75	108.00	23	758	1,135	1,335	1,504	17.6	12.7	20.3	18.0	7.0	6.4	3.7	4.2	36.1	37.1	1,281	1,499
SNNP TB	BUY	19.10	21.00	10	514	647	733	828	13.3	12.9	25.0	22.2	5.5	5.2	2.8	3.2	22.6	24.0	798	894
TFG TB	HOLD	3.60	4.00	11	570	162	2,105	2,339	1,197.9	11.1	10.5	9.5	1.3	1.3	4.7	5.3	13.1	13.7	1,986	2,470
TU TB	BUY	15.30	19.00	24	1,966	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	9.05	15.50	71	76	172	200	217	16.0	8.8	13.6	12.5	1.8	1.6	2.2	2.4	13.6	13.4	198	210
Property				16,031	41,300	44,938	46,329	8.8	3.1	12.7	12.3	1.4	1.3	3.2	3.3	11.5	11.1			
AP TB	BUY	10.80	14.40	33	952	6,274	6,450	6,568	2.8	1.8	5.3	5.2	0.8	0.7	6.5	6.7	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	3.88	5.50	42	3,477	1,086	2,771	2,942	155.1	6.2	44.8	42.2	1.4	1.3	0.9	0.9	3.1	3.1	2,562	3,307
BRI TB	BUY	8.10	10.40	28	194	1,331	1,356	1,427	1.9	5.3	5.1	4.8	1.1	1.0	8.9	8.9	22.4	20.9	1,382	1,445
CPN TB	BUY	65.25	82.00	26	8,201	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	8.10	11.20	38	565	2,512	2,879	2,956	14.6	2.7	6.9	6.7	1.0	0.9	8.7	8.9	14.6	14.1	3,251	3,398
SC TB	BUY	3.20	4.40	38	383	2,371	2,508	2,660	5.8	6.1	5.3	5.0	0.6	0.5	7.7	7.7	10.5	10.5	2,640	2,910
SIRI TB	HOLD	1.75	1.90	9	818	4,969	4,702	4,693	(5.4)	(0.2)	6.4	6.4	0.6	0.6	8.3	8.3	9.8	9.7	4,877	4,999
SPALI TB	BUY	19.70	24.00	22	1,078	6,332	6,612													

25/1/2024	-- 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	1,376	1,520	10	473,317						17.1	15.6									
Automotive				1,038	4,684	5,122	5,620	9.3	9.7	7.2	6.6	0.8	0.7	6.0	6.6	11.3	11.7			
AH TB	BUY	28.50	45.00	58	283	1,785	1,934	2,089	8.3	8.0	5.2	4.8	0.8	0.7	5.7	6.2	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	215.00	240.00	12	461	1,742	1,955	2,216	12.3	13.3	8.4	7.4	0.8	0.7	5.3	6.1	9.2	10.2	1,900	2,017
Transportation				27,191	14,706	29,810	39,096	102.7	31.2	32.6	24.8	4.2	3.8	1.4	1.9	13.7	16.0			
AAV TB	BUY	2.14	2.80	31	770	(196)	1,441	1,770	nm	22.8	19.1	15.5	3.0	2.7	2.1	2.6	17.1	18.2	1,233	1,781
AOT TB	BUY	59.75	76.00	27	23,905	9,247	21,121	29,068	128.4	37.6	40.4	29.4	6.5	5.7	1.2	1.7	17.5	20.6	23,934	30,934
BA TB	BUY	15.00	22.00	47	882	2,177	2,342	2,502	7.6	6.8	13.4	12.6	1.5	1.4	4.5	4.8	11.2	11.4	1,957	2,032
PSL TB	BUY	7.65	10.30	35	334	739	1,125	1,401	52.2	24.5	10.6	8.5	0.7	0.7	3.8	5.9	6.5	7.9	922	1,461
SAV TB	BUY	16.10	26.00	61	289	300	545	696	81.6	27.7	18.9	14.8	6.4	4.9	3.2	4.1	36.6	37.6	545	696
SJWD TB	BUY	13.60	21.50	58	690	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	6.30	8.00	27	322	1,636	2,048	2,356	25.2	15.1	5.6	4.9	0.4	0.4	2.1	2.5	7.7	8.3	2,010	2,280
ICT				554	1,478	1,817	2,080	22.9	14.4	10.9	9.5	1.3	1.2	4.8	5.5	12.1	13.0			
GABLE TB	BUY	4.20	7.60	81	82	269	343	406	27.8	18.2	8.6	7.2	1.1	1.0	5.9	7.0	13.1	14.5	319	364
ILINK TB	BUY	7.60	10.00	32	116	506	543	567	7.4	4.4	7.6	7.3	1.0	0.9	4.6	4.8	13.5	13.2	543	567
ITEL TB	BUY	2.50	4.00	60	97	269	321	360	19.3	12.1	10.8	9.7	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				1,141	1,680	2,117	2,286	26.0	8.0	19.2	17.8	1.4	1.4	2.2	2.4	7.5	7.8			
CK TB	BUY	21.80	26.00	19	1,034	1,436	1,862	2,019	29.7	8.4	19.8	18.3	1.4	1.4	2.0	2.2	7.3	7.6	1,977	2,141
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	2.58	3.80	47	53	150	157	164	4.5	4.4	12.2	11.6	1.2	1.1	4.1	4.3	10.1	10.0	124	158
Energy & Utilities				49,726	144,409	141,102	148,689	(2.3)	5.4	12.6	11.9	1.4	1.3	3.9	4.1	11.3	11.1			
BCP TB	BUY	41.50	42.70	3	1,676	7,592	7,567	7,304	(0.3)	(3.5)	7.6	7.8	0.8	0.7	3.3	3.2	10.7	9.6	9,976	10,893
BCPG TB	BUY	8.25	15.10	83	692	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	1,989	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	49.00	59.00	20	3,869	3,861	4,938	6,866	27.9	39.0	28.0	20.1	1.3	1.3	3.1	3.1	4.6	6.3	5,428	6,719
GULF TB	BUY	43.75	54.00	23	14,376	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	18.30	20.00	9	6,150	12,869	12,859	14,035	(0.1)	9.1	17.1	15.6	1.9	1.7	2.6	2.9	11.3	11.5	12,740	13,629
PTTEP TB	BUY	149.50	179.00	20	16,622	77,686	75,473	67,579	(2.8)	(10.5)	7.9	8.8	1.0	0.9	6.4	5.7	13.6	11.1	71,067	66,712
SPRC TB	BUY	8.40	11.70	39	1,020	3,307	4,152	5,065	25.5	22.0	8.8	7.2	0.8	0.8	5.7	7.0	9.9	11.3	4,857	5,997
TOP TB	BUY	53.25	56.80	7	3,331	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				3,955	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	3.44	5.90	72	60	160	202	261	26.2	28.8	10.5	8.2	1.6	1.5	3.8	4.9	15.2	18.6	202	261
SCGP TB	BUY	31.75	48.00	51	3,817	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	6,365	7,381
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				31,569	21,624	26,756	30,912	23.7	15.5	42.1	36.5	9.6	8.8	1.2	1.4	24.1	25.2			
DELTA TB	REDUCE	82.50	70.00	(15)	28,820	17,584	21,814	25,242	24.1	15.7	47.2	40.8	13.5	12.0	1.1	1.2	30.8	31.2	21,165	24,645
HANA TB	BUY	47.75	60.00	26	1,184	2,254	2,322	2,658	3.0	14.5	18.2	15.9	1.6	1.5	2.5	2.8	8.9	9.8	2,582	2,990
KCE TB	HOLD	47.25	60.00	27	1,564	1,786	2,620	3,012	46.7	15.0	21.3	18.5	3.9	3.7	3.5	4.0	18.5	20.3	2,376	2,698
Professional Services				961	613	892	1,052	45.6	17.9	38.4	32.6	10.7	9.6	1.0	1.2	30.5	31.1			
SISB TB	BUY	36.50	42.00	15	961	613	892	1,052	45.6	17.9	38.4	32.6	10.7	9.6	1.0	1.2	30.5	31.1	865	1,107
Construct				1,267	2,546	2,606	2,696	2.4	3.4	14.3	13.4	1.5	1.4	3.3	3.5	10.8	10.9			
EPG TB	BUY	7.75	11.00	42	608	1,232	1,486	1,581	20.6	6.4	14.6	13.7	1.7	1.7	4.1	4.4	12.2	12.3	1,432	1,564
SCGD TB	BUY	9.15	15.00	64	423	847	1,649	1,842	94.6	11.7	9.2	8.2	0.6	0.5	3.3	3.7	6.3	6.7	1,502	1,527
STEC TB	HOLD	8.80	10.00	14	376	554	605	708	9.4	17.0	22.2	19.0	0.7	0.7	1.8	2.1	3.3	3.7	680	805
TOA TB	BUY	22.30	29.50	32	1,267	2,546	2,606	2,696	2.4	3.4	17.4	16.8	2.9	2.7	2.9	3.0	17.7	16.8	2,727	2,948
Agribusiness				383	1,356	1,482	1,592	9.3	7.4	9.2	8.6	0.7	0.7	2.7	2.9	8.2	8.3			
GFPT TB	BUY	10.90	14.20	30	383	1,356	1,482	1,592	9.3	7.4	9.2	8.6	0.7	0.7	2.7	2.9	8.2	8.3	1,471	1,570
MAI				1,011	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	6.90	15.00	117	146	425	478	500	12.6	4.6	11.3	10.8	4.0	3.6	6.7	7.0	36.9	35.2		
GFC TB	BUY	10.80	12.00	11	67	70	105	130	50.0	23.4	22.5	18.3	2.5	2.3	1.8	2.7	11.3	13.0	104	132
JPARK TB	BUY	7.00	7.20	3	78	70	102	135	44.7	32.7	27.5	20.8	3.5	3.0	1.0	1.5	13.8	15.5	102	135
MASTER TB	BUY	65.75	71.00	8	486	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	4.36	6.60	51	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																		