

29/1/2024	-- 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	477,483					17.1	15.6										
Coverage				274,433	553,662	629,873	690,217	13.8	9.6	15.5	14.1	1.5	1.5	3.0	3.2	10.3	10.7			
CoverageEnergy				224,408	409,253	488,771	541,529	19.4	10.8	16.3	14.7	1.6	1.5	2.8	3.1	10.0	10.6			
CoverageBank				234,054	358,273	432,760	482,979	20.8	11.6	19.2	17.2	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	143.50	191.00	33	7,702	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	44,869	46,719
KBANK TB	HOLD	122.00	140.00	15	8,127	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	45,052	49,071
KKP TB	HOLD	49.00	50.60	3	1,167	5,443	5,798	6,165	6.5	6.3	7.2	6.7	0.6	0.6	7.1	7.7	9.3	9.4	5,671	6,367
KTB TB	HOLD	16.30	19.90	22	6,405	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	40,670	41,804
SCB TB	BUY	105.00	118.00	12	9,940	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	45,055	48,280
TISCO TB	HOLD	98.50	97.00	(2)	2,217	7,303	6,732	6,785	(7.8)	0.8	11.7	11.6	1.8	1.8	8.1	8.1	15.7	15.6	7,121	7,269
TTB TB	BUY	1.77	2.19	24	4,821	18,463	16,351	16,777	(11.4)	2.6	10.5	10.2	0.7	0.7	5.4	5.5	7.0	7.0	19,838	20,905
Diversified financials				11,681	27,913	32,319	37,669	15.8	16.6	12.9	11.0	1.7	1.6	2.5	2.9	14.1	14.9			
AEONTS TB	HOLD	151.50	169.00	12	1,065	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	3,081	3,453
BAM TB	HOLD	8.10	8.75	8	736	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	903	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	2,354	2,792
KTC TB	HOLD	45.00	49.00	9	3,262	7,295	7,912	8,629	8.5	9.1	14.7	13.4	2.8	2.5	2.5	2.7	20.7	19.9	7,926	8,564
MTC TB	HOLD	41.75	43.00	3	2,489	4,778	5,965	7,708	24.8	29.2	14.8	11.5	2.4	2.0	1.0	1.3	17.2	19.0	5,944	7,264
SAWAD TB	BUY	38.75	54.00	39	1,496	5,340	6,303	7,439	18.0	18.0	8.4	7.2	1.6	1.4	5.2	6.2	20.7	21.4	5,789	6,679
TIDLOR TB	BUY	21.90	28.00	28	1,730	3,817	4,632	5,623	21.4	21.4	13.3	10.9	1.9	1.7	1.5	1.8	15.2	16.2	4,732	5,785
Commerce				37,676	50,054	58,334	67,725	16.5	16.1	23.0	19.8	2.3	2.2	2.4	2.8	10.3	11.3			
COM7 TB	BUY	21.60	30.00	39	1,448	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	13,260	17,263	20,089	24,313	16.4	21.0	23.5	19.4	4.3	3.9	2.1	2.6	17.5	19.3	20,736	24,028
CPAXT TB	BUY	29.00	36.00	24	8,627	8,603	10,633	12,471	23.6	17.3	28.9	24.6	1.0	1.0	2.4	2.8	3.6	4.2	10,843	12,761
CRC TB	BUY	35.00	48.00	37	5,935	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	10.20	13.00	27	886	595	1,112	1,517	87.0	36.4	28.3	20.8	2.3	2.1	0.0	0.0	8.5	10.6	1,051	1,409
GLOBAL TB	BUY	15.40	18.00	17	2,166	2,753	3,021	3,326	9.7	10.1	25.5	23.2	3.0	2.8	1.6	1.7	12.2	12.5	3,119	3,538
HMPRO TB	BUY	10.80	16.00	48	3,994	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	7,154	7,787
ILM TB	BUY	22.00	26.70	21	312	694	771	836	11.1	8.4	14.4	13.3	1.8	1.7	4.2	4.6	12.7	13.1	813	917
MEGA TB	BUY	42.75	56.00	31	1,048	2,263	2,415	2,597	6.7	7.6	15.4	14.4	3.6	3.3	2.1	2.3	24.2	24.1	2,471	2,712
Food & Beverage				17,400	922	31,927	38,601	3,363.9	20.9	19.3	16.0	1.4	1.4	3.6	3.9	7.2	8.7			
BTG TB	HOLD	22.10	23.00	4	1,202	(1,275)	2,121	2,417	nm	14.0	20.8	18.3	1.5	1.4	3.7	4.0	7.5	8.2	1,890	2,520
CBG TB	HOLD	77.25	87.00	13	2,172	1,909	2,830	3,035	48.2	7.3	27.3	25.5	6.1	5.6	2.4	2.6	23.5	23.0	2,601	3,015
CPF TB	HOLD	18.20	20.00	10	4,218	(15,207)	6,513	10,623	nm	63.1	24.1	14.8	0.6	0.7	3.2	3.4	2.7	4.4	7,418	11,162
ICHI TB	BUY	17.50	19.00	9	640	1,064	1,093	1,144	2.7	4.7	20.8	19.9	3.7	3.7	4.8	5.0	17.7	18.5	1,195	1,298
ITC TB	BUY	18.10	30.00	66	1,527	2,277	3,539	4,046	55.5	14.3	15.3	13.4	2.1	2.0	4.6	5.2	13.8	15.2	2,951	3,547
KCG TB	BUY	8.65	12.00	39	133	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	36.75	47.00	28	952	1,568	1,755	1,895	11.9	8.0	19.3	17.9	2.4	2.4	4.4	4.8	12.7	13.5	1,718	1,861
NSL TB	BUY	18.60	24.00	29	157	319	362	403	13.6	11.2	15.4	13.9	3.6	3.4	5.8	4.1	24.1	25.5	371	414
OSP TB	BUY	21.50	24.50	14	1,816	2,223	2,626	2,789	18.1	6.2	24.6	23.2	4.0	3.9	3.7	3.9	16.2	17.0	2,820	3,066
RFB TB	HOLD	12.50	14.00	12	703	685	870	976	27.0	12.2	28.7	25.6	5.1	4.7	2.1	2.1	24.3	19.0	875	973
SAPPE TB	BUY	86.75	108.00	24	752	1,135	1,335	1,504	17.6	12.7	20.0	17.8	6.9	6.3	3.7	4.2	36.1	37.1	1,281	1,491
SNNP TB	BUY	18.60	21.00	13	502	647	733	828	13.3	12.9	24.4	21.6	5.3	5.0	2.9	3.2	22.6	24.0	789	894
TFG TB	HOLD	3.72	4.00	8	591	162	2,105	2,339	1,197.9	11.1	10.9	9.8	1.4	1.3	4.6	5.1	13.1	13.7	1,986	2,470
TU TB	BUY	15.20	19.00	25	1,960	4,956	5,511	5,998	11.2	8.8	12.8	11.8	1.1	1.1	4.3	4.7	9.1	9.5	6,216	6,937
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				16,325	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	10.70	14.40	35	946	6,274	6,450	6,568	2.8	1.8	5.2	5.1	0.7	0.7	6.6	6.7	15.0	13.9	6,346	6,511
ASW TB	BUY	8.25	10.00	21	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	4.04	5.50	36	3,635	1,086	2,771	2,942	155.1	6.2	46.7	43.9	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	65.75	82.00	25	8,297	14,904	15,809	16,801	6.1	6.3	18.7	17.6	2.9	2.7	2.0	2.1	16.5	15.9	15,547	16,709
NOBLE TB	REDUCE	3.90	3.70	(5)	150	720	688	770	(4.5)	12.0	7.8	6.9	0.8	0.7	6.4	7.2	10.4	11.1	688	770
ORI TB	BUY	8.15	11.20	37	570	2,512	2,879	2,956	14.6	2.7	6.9	6.8	1.0	0.9	8.6	8.9	14.6	14.1	3,251	3,398
SC TB	BUY	3.32	4.40	33	399	2,371	2,508	2,660	5.8	6.1	5.5	5.2	0.6	0.5	7.5	7.5	10.5	10.5	2,640	2,910
SIRI TB	HOLD	1.76	1.90	8	826	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	20.00	24.00	20	1,098	6,332	6,612	6,173	4.4	(6.6)	5.9	6.3	0.7							

29/1/2024	-- 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	477,483					17.1	15.6										
Automotive				1,063	4,684	5,122	5,620	9.3	9.7	7.4	6.7	0.8	0.8	5.9	6.5	11.3	11.7			
AH TB	BUY	29.00	45.00	55	289	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	14.00	15.00	7	76	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	18.60	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	1,115
STANLY TB	BUY	221.00	240.00	9	476	1,742	1,955	2,216	12.3	13.3	8.7	7.6	0.8	0.8	5.2	5.9	9.2	10.2	1,900	2,017
Transportation				27,756	14,706	29,810	39,096	102.7	31.2	33.1	25.2	4.3	3.9	1.4	1.9	13.7	16.0			
AAV TB	BUY	2.20	2.80	27	795	(196)	1,441	1,770	nm	22.8	19.6	16.0	3.1	2.7	2.0	2.5	17.1	18.2	1,233	1,781
AOT TB	BUY	60.75	76.00	25	24,401	9,247	21,121	29,068	128.4	37.6	41.1	29.9	6.6	5.8	1.2	1.6	17.5	20.6	23,934	30,934
BA TB	BUY	14.90	22.00	48	880	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	7.90	10.30	30	346	739	1,125	1,401	52.2	24.5	11.0	8.8	0.7	0.7	3.7	5.7	6.5	7.9	922	1,461
SAV TB	BUY	16.40	26.00	59	295	300	545	696	81.6	27.7	19.3	15.1	6.6	5.0	3.1	4.0	36.6	37.6	545	696
SJWD TB	BUY	13.80	21.50	56	703	803	1,189	1,303	48.1	9.6	21.0	19.2	1.1	1.1	1.9	2.1	5.3	5.6	1,187	1,326
TTA TB	BUY	6.55	8.00	22	336	1,636	2,048	2,356	25.2	15.1	5.8	5.1	0.4	0.4	2.1	2.4	7.7	8.3	2,010	2,280
ICT				557	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	4.22	7.60	80	83	269	343	406	27.8	18.2	8.6	7.3	1.1	1.0	5.9	7.0	13.1	14.5	319	364
ILINK TB	BUY	7.55	10.00	32	115	506	543	567	7.4	4.4	7.6	7.2	1.0	0.9	4.6	4.8	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	11.00	13.00	18	262	435	610	747	40.3	22.5	15.3	12.5	2.1	2.0	5.2	6.2	13.8	16.0	626	717
Construction services				1,160	1,680	2,117	2,286	26.0	8.0	19.5	18.1	1.4	1.4	2.2	2.4	7.5	7.8			
CK TB	BUY	22.10	26.00	18	1,053	1,436	1,862	2,019	29.7	8.4	20.1	18.5	1.4	1.4	2.0	2.2	7.3	7.6	1,977	2,141
PYLON TB	HOLD	2.54	2.70	6	54	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	2.60	3.80	46	54	150	157	164	4.5	4.4	12.2	11.7	1.2	1.1	4.1	4.3	10.1	10.0	124	158
Energy & Utilities				50,025	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	1,682	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	10,296	11,632
BCPG TB	BUY	8.30	15.10	82	699	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	1,966	1,658
BGRIM TB	BUY	27.50	37.00	35	2,016	2,210	2,222	3,174	0.6	42.8	32.3	22.6	1.9	1.8	1.4	2.0	6.0	8.3	2,545	2,787
GPSC TB	BUY	49.75	59.00	19	3,944	3,861	4,938	6,866	27.9	39.0	28.4	20.4	1.3	1.3	3.0	3.0	4.6	6.3	5,396	6,719
GULF TB	BUY	43.50	54.00	24	14,351	16,381	18,824	23,694	14.9	25.9	27.1	21.5	3.9	3.5	1.8	2.3	15.0	17.2	18,620	21,348
OR TB	HOLD	18.30	20.00	9	6,174	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	12,833	13,752
PTTEP TB	BUY	149.50	179.00	20	16,687	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	8.60	11.70	36	1,048	3,307	4,152	5,065	25.5	22.0	9.0	7.4	0.9	0.8	5.6	6.8	9.9	11.3	4,857	5,837
TOP TB	BUY	54.50	56.80	4	3,423	18,771	13,080	18,800	(30.3)	43.7	9.3	6.5	0.7	0.7	5.5	7.7	7.8	10.6	14,851	21,733
Packaging				3,970	5,497	7,222	8,416	31.4	16.5	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	145	200	244	37.6	22.2	10.7	8.7	1.6	1.5	3.7	4.6	15.1	17.6	202	261
SCGP TB	BUY	31.75	48.00	51	3,832	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	234	258
Electronics				30,396	21,624	26,756	30,912	23.7	15.5	40.4	35.0	9.2	8.4	1.3	1.5	24.1	25.2			
DELTA TB	REDUCE	79.00	70.00	(11)	27,707	17,584	21,814	25,242	24.1	15.7	45.2	39.0	12.9	11.5	1.1	1.3	30.8	31.2	21,165	24,645
HANA TB	BUY	47.25	60.00	27	1,176	2,254	2,322	2,658	3.0	14.5	18.0	15.7	1.6	1.5	2.5	2.9	8.9	9.8	2,582	2,990
KCE TB	HOLD	45.50	60.00	32	1,512	1,786	2,620	3,012	46.7	15.0	20.5	17.9	3.7	3.5	3.7	4.2	18.5	20.3	2,302	2,612
Professional Services				978	650	892	1,047	37.2	17.4	39.0	33.2	10.8	9.7	1.0	1.2	30.3	30.8			
SISB TB	BUY	37.00	42.00	14	978	650	892	1,047	37.2	17.4	39.0	33.2	10.8	9.7	1.0	1.2	30.3	30.8	870	1,119
Construct				1,278	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	610	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	9.10	15.00	65	422	847	1,649	1,842	94.6	11.7	9.1	8.2	0.6	0.5	3.3	3.7	6.3	6.7	1,502	1,527
STEC TB	HOLD	8.70	10.00	15	373	554	605	708	9.4	17.0	21.9	18.7	0.7	0.7	1.8	2.1	3.3	3.7	680	805
TOA TB	BUY	22.40	29.50	32	1,278	2,546	2,606	2,696	2.4	3.4	17.4	16.9	2.9	2.7	2.9	3.0	17.7	16.8	2,727	2,948
Agribusiness				398	1,356	1,482	1,592	9.3	7.4	9.6	8.9	0.8	0.7	2.6	2.8	8.2	8.3			
GFPT TB	BUY	11.30	14.20	26	398	1,356	1,482	1,592	9.3	7.4	9.6	8.9	0.8	0.7	2.6	2.8	8.2	8.3	1,471	1,570
MAI				1,004	1,344	1,728	1,950	28.6	12.9	20.7	18.3	3.8	3.5	3.0	2.6	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	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	6.85	7.20	5	77	70	102	135	44.7	32.7	27.0	20.3	3.4	2.9	1.0	1.5	13.8	15.5	102	135
MASTER TB	BUY	64.75	71.00	10	481	367	536	607	45.8	13.3	31.9	28.2	5.5	5.0	1.6	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	9.5	3.3	3.2	8.3	9.5	31.0	34.3	238	281
TRP TB	BUY																			