

31/1/2024	-- Share price --		Up (down) side (%)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---	
	Rec	Current			23E	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	2024E	2025E
		(THB)	(THB)		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index		1,365	1,820	11	474,402					17.1	15.6								
Coverage					272,831	552,266	629,284	689,416	13.9	9.6	15.4	14.0	1.5	1.5	3.0	3.3	10.3	10.7	
CoverageEnergy					222,787	407,857	488,182	540,728	19.7	10.8	16.2	14.6	1.6	1.5	2.8	3.1	10.0	10.6	
CoverageBank					232,825	356,877	432,171	482,178	21.1	11.6	19.1	17.1	2.1	2.0	2.6	2.8	11.4	12.0	
Banks					40,006	195,389	197,113	207,238	0.9	5.1	8.7	8.3	0.8	0.8	4.5	4.7	9.8	9.8	
BBL TB	BUY	141.00	191.00	35	7,584	41,635	42,037	43,779	1.0	4.1	6.4	6.1	0.5	0.5	4.6	4.8	7.7	7.6	44,869 46,719
KBANK TB	HOLD	120.00	140.00	17	8,011	42,405	44,510	48,574	5.0	9.1	6.5	6.0	0.5	0.5	4.3	4.8	8.1	8.4	45,052 49,097
KKP TB	HOLD	48.75	50.60	4	1,163	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	5,671 6,367
KTB TB	HOLD	15.90	19.90	25	6,262	36,616	37,621	38,760	2.7	3.0	5.9	5.7	0.5	0.5	4.9	5.1	9.0	8.7	40,670 41,804
SCB TB	BUY	104.00	118.00	13	9,867	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	45,051 48,158
TISCO TB	HOLD	99.00	97.00	(2)	2,233	7,303	6,732	6,785	(7.8)	0.8	11.8	11.7	1.8	1.8	8.1	8.1	15.7	15.6	7,121 7,269
TTB TB	BUY	1.79	2.19	22	4,886	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	19,901 21,129
Diversified financials					11,601	27,913	32,319	37,669	15.8	16.6	12.7	10.9	1.7	1.6	2.6	3.0	14.1	14.9	
AEONTS TB	HOLD	151.50	169.00	12	1,067	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	2,989 3,453
BAM TB	HOLD	7.90	8.75	11	719	1,515	1,783	1,907	17.7	7.0	14.3	13.4	0.6	0.6	4.7	4.6	4.1	4.3	2,120 2,421
JMT TB	HOLD	20.50	30.50	49	843	2,054	2,362	2,783	15.0	17.8	12.7	10.8	1.1	1.1	6.3	7.4	8.9	10.3	2,354 2,792
KTC TB	HOLD	43.75	49.00	12	3,179	7,295	7,912	8,629	8.5	9.1	14.3	13.1	2.8	2.4	2.6	2.8	20.7	19.9	7,926 8,564
MTC TB	HOLD	42.50	43.00	1	2,539	4,778	5,965	7,708	24.8	29.2	15.1	11.7	2.4	2.0	1.0	1.3	17.2	19.0	5,944 7,264
SAWAD TB	BUY	39.50	54.00	37	1,528	5,340	6,303	7,439	18.0	18.0	8.6	7.3	1.7	1.5	5.1	6.1	20.7	21.4	5,789 6,679
TIDLOR TB	BUY	21.80	28.00	28	1,726	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	4,732 5,785
Commerce					37,152	49,835	57,855	67,078	16.1	15.9	22.8	19.7	2.3	2.2	2.4	2.8	10.2	11.2	
COM7 TB	BUY	21.20	30.00	42	1,425	3,126	3,475	3,745	11.1	7.8	14.6	13.5	5.7	5.2	5.0	5.5	41.7	40.3	3,536 4,017
CPALL TB	BUY	52.25	77.00	47	13,226	17,263	20,089	24,313	16.4	21.0	23.4	19.3	4.3	3.9	2.1	2.6	17.5	19.3	20,671 23,912
CPAXT TB	BUY	28.50	36.00	26	8,496	8,603	10,633	12,471	23.6	17.3	28.4	24.2	1.0	1.0	2.5	2.9	3.6	4.2	10,843 12,761
CRC TB	BUY	33.25	48.00	44	5,651	8,194	9,550	11,061	16.6	15.8	21.0	18.1	2.7	2.4	1.9	2.2	13.4	14.1	9,610 11,555
DOHOME TB	BUY	10.90	13.00	19	949	595	1,112	1,517	87.0	36.4	30.3	22.2	2.5	2.2	0.0	0.0	8.5	10.6	1,041 1,364
GLOBAL TB	BUY	15.20	18.00	18	2,142	2,753	3,021	3,326	9.7	10.1	25.2	22.9	3.0	2.7	1.6	1.7	12.2	12.5	3,085 3,504
HMPRO TB	BUY	10.50	13.60	30	3,891	6,345	6,789	7,212	7.0	6.2	20.3	19.1	5.1	4.9	4.0	4.2	26.0	26.2	7,112 7,734
ILM TB	BUY	22.20	26.70	20	316	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	43.00	56.00	30	1,056	2,263	2,415	2,597	6.7	7.6	15.5	14.4	3.6	3.4	2.1	2.3	24.2	24.1	2,471 2,712
Food & Beverage					17,374	401	31,919	38,593	7,858.6	20.9	19.3	15.9	1.4	1.4	3.7	4.0	7.3	8.7	
BTG TB	HOLD	22.00	23.00	5	1,199	(1,275)	2,121	2,417	nm	14.0	20.7	18.2	1.5	1.4	3.7	4.0	7.5	8.2	1,890 2,520
CBG TB	HOLD	75.25	87.00	16	2,120	1,909	2,830	3,035	48.2	7.3	26.6	24.8	5.9	5.5	2.4	2.6	23.5	23.0	2,590 3,030
CPF TB	HOLD	18.60	20.00	8	4,320	(15,207)	6,513	10,623	nm	63.1	24.6	15.1	0.7	0.7	3.1	3.3	2.7	4.4	7,415 11,162
ICHI TB	BUY	17.40	19.00	9	637	1,064	1,093	1,144	2.7	4.7	20.7	19.8	3.7	3.7	4.8	5.1	17.7	18.5	1,195 1,298
ITC TB	BUY	18.10	30.00	66	1,530	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	8.30	12.00	45	127	288	334	388	16.3	16.1	13.5	11.7	1.6	1.5	3.3	3.9	12.1	13.1	358 406
M TB	BUY	36.25	47.00	30	941	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	1,718 1,861
NSL TB	BUY	18.90	24.00	27	160	319	362	403	13.6	11.2	15.6	14.1	3.7	3.5	4.7	4.0	24.1	25.5	371 414
OSP TB	BUY	20.80	24.50	18	1,760	2,223	2,626	2,789	18.1	6.2	23.8	22.4	3.8	3.8	3.8	4.0	16.2	17.0	2,801 3,048
RBF TB	HOLD	12.70	14.00	10	716	685	870	976	27.0	12.2	29.2	26.0	5.2	4.8	2.1	2.3	18.3	19.0	875 973
SAPPE TB	BUY	85.75	108.00	26	745	1,135	1,335	1,504	17.6	12.7	19.8	17.6	6.8	6.2	3.8	4.3	36.1	37.1	1,281 1,491
SNNP TB	BUY	18.60	21.00	13	503	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	3.62	4.00	10	577	(358)	2,097	2,331	nm	11.1	10.6	9.6	1.4	1.3	4.7	5.2	13.4	14.0	1,978 2,452
TU TB	BUY	15.20	19.00	25	1,965	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	8.70	15.50	78	74	172	200	217	16.0	8.8	13.1	12.0	1.7	1.5	2.3	2.5	13.6	13.4	198 210
Property					16,168	40,744	44,938	46,351	10.3	3.1	12.8	12.4	1.4	1.3	3.2	3.3	11.5	11.1	
AP TB	BUY	10.70	14.40	35	948	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	8.30	10.00	20	210	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	3.98	5.50	38	3,589	1,086	2,771	2,942	155.1	6.2	46.0	43.3	1.4	1.3	0.9	0.9	3.1	3.1	2,562 3,307
BRI TB	BUY	8.00	10.40	30	192	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	1,382 1,445
CPN TB	BUY	64.75	82.00	27	8,188	14,904	15,809	16,801	6.1	6.3	18.4	17.3	2.9	2.6	2.0	2.1	16.5	15.9	15,561 16,709
NOBLE TB	REDUCE	3.88	3.70	(5)	150	720	688	770	(4.5)	12.0	7.7	6.9	0.8	0.7	6.5	7.2	10.4	11.1	688 770
ORI TB	BUY	8.15	11.20	37	572	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	3.26	4.40	35	393	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	2,640 2,910
SIRI TB	HOLD	1.79	1.90	6	842	4,969	4,702	4,693	(5.4)	(0.2)	6.5	6.5	0.6	0.6	8.1	8.1	9.8	9.7	4,877 4,999
SPALI TB	BUY	19.70	24.00	22	1,084	5,776	6,612	6,195	14.5	(6.3)	5.8	6.2	0.7	0.7	6.6	6.6	12.7	11.1	6,639 7,071
Healthcare					24,152	28,408	32,005	32,678	12.7	2.1	26.8	26.2	3.9	4.2	2.0	2.1	15.2	15.4	
BCH TB	BUY	22.60	26.00	15	1,588	1,395	1,861	2,104	33.4	13.1	30.3	26.8	4.1	3.8	1.4	1.8	14.2	14.8	1,780 2,063
BDMS TB	BUY	27.50	35.00	27	12,314	14,130	15,666	17,045	10.9	8.8	27.9	25.6	4.2	3.9	1.9	2.2	15.7	15.9	14,987 16,213
BH TB	BUY	240.00	300.00	25	5,376	6,762	7,066	7,552	4.5	6.9	27.0	25.3	7.1	6.4	2.1	2.2	28.0	26.6	7,365 7,828
CHG TB	BUY	2.96	3.90	32	917	1,063	1,300	1,488	22.3	14.4	25.0	21.9	4.0	3.7	2.4	2.7	16.8	17.6	1,224 1,379
PR9 TB	BUY	17.70	22.00	24	392	540	603	656	11.7	8.7	23.1	21.2	2.6	2.4	2.2	2.4	11.6	11.8	585 638
PRINC TB	BUY	4.60	9.00	96	494	658	881	0	33.9	(100.0)	19.9	0.0	1.5	0.0	2.0	0.0	7.9	0.0	
RAM TB	BUY	32.50	50.00	54	1,099	1,528	1,836	2,111	20.2	15.0	21.2	18.5	1.9	1.8	2.4	2.7	9.2	10.1	1,575 1,797
SAFE TB	BUY	19.90	25.00	26	170	212	281	338	32.6	20.1	21.5	17.9	2.9	2.6	1				

31/1/2024	-- 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)	
	Rec																			
SET Index	1,385	1,520	11	474,402							17.1	15.6								
Automotive				1,031	4,684	5,122	5,620	9.3	9.7	7.1	6.5	0.8	0.7	6.1	6.7	11.3	11.7			
AH TB	BUY	29.25	45.00	54	292	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	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	18.20	23.00	26	218	997	1,066	1,110	6.9	4.1	7.3	7.0	0.9	0.8	8.9	9.3	12.5	12.4	1,056	1,115
STANLY TB	BUY	206.00	240.00	17	445	1,742	1,955	2,216	12.3	13.3	8.1	7.1	0.7	0.7	5.6	6.3	9.2	10.2	1,860	2,017
Transportation				27,372	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	2.22	2.80	26	804	(196)	1,441	1,770	nm	22.8	19.8	16.1	3.1	2.8	2.0	2.5	17.1	18.2	1,233	1,781
AOT TB	BUY	59.75	76.00	27	24,052	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	14.70	22.00	50	870	2,177	2,342	2,502	7.6	6.8	13.2	12.3	1.4	1.4	4.6	4.9	11.2	11.4	1,924	2,032
PSL TB	BUY	7.60	10.30	36	334	739	1,125	1,401	52.2	24.5	10.5	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	290	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	13.80	21.50	56	704	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	6.20	8.00	29	318	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				543	1,500	1,783	2,064	18.8	15.8	10.8	9.3	1.2	1.2	5.0	5.8	11.9	13.0			
GABLE TB	BUY	4.20	7.60	81	83	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	7.55	9.50	26	116	528	509	551	(3.7)	8.4	8.1	7.4	1.0	1.0	5.1	5.3	12.8	13.2	543	567
ITEL TB	BUY	2.34	4.00	71	92	269	321	360	19.3	12.1	10.1	9.0	0.8	0.7	3.0	3.3	8.0	8.5	325	360
SYNEX TB	BUY	10.60	13.00	23	253	435	610	747	40.3	22.5	14.7	12.0	2.0	1.9	5.4	6.4	13.8	16.0	626	717
Construction services				1,133	1,680	2,117	2,286	26.0	8.0	19.0	17.6	1.4	1.3	2.2	2.4	7.5	7.8			
CK TB	BUY	21.50	26.00	21	1,026	1,436	1,862	2,019	29.7	8.4	19.6	18.0	1.4	1.3	2.0	2.2	7.3	7.6	1,977	2,141
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	67	124
SEAFCO TB	BUY	2.58	3.80	47	54	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				50,945	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	42.00	42.70	2	1,706	7,592	7,567	7,304	(0.3)	(3.5)	7.6	7.9	0.8	0.7	3.3	3.2	10.7	9.6	10,296	11,632
BCPG TB	BUY	8.30	15.10	82	701	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	27.75	37.00	33	2,038	2,210	2,222	3,174	0.6	42.8	32.6	22.8	1.9	1.9	1.4	2.0	6.0	8.3	2,545	2,787
GPSC TB	BUY	49.25	59.00	20	3,913	3,861	4,938	6,866	27.9	39.0	28.1	20.2	1.3	1.3	3.0	3.0	4.6	6.3	5,424	6,742
GULF TB	BUY	43.50	54.00	24	14,382	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	17.90	20.00	12	6,053	12,869	12,859	14,035	(0.1)	9.1	16.7	15.3	1.8	1.7	2.7	2.9	11.3	11.5	12,766	13,729
PTTEP TB	BUY	150.00	179.00	19	16,779	77,686	75,473	67,579	(2.8)	(10.5)	7.9	8.8	1.0	0.9	6.3	5.7	13.6	11.1	71,757	66,957
SPRC TB	BUY	8.40	11.70	39	1,026	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	4,758	5,734
TOP TB	BUY	54.75	56.80	4	3,446	18,771	13,080	18,800	(30.3)	43.7	9.4	6.5	0.7	0.7	5.4	7.7	7.8	10.6	14,851	21,733
Packaging				3,946	5,497	7,222	8,416	31.4	16.5	19.4	16.6	1.6	1.6	0.7	0.7	8.8	9.6			
PJW TB	BUY	3.34	5.90	77	58	145	200	244	37.6	22.2	10.4	8.5	1.5	1.5	3.9	4.7	15.1	17.6	200	244
SCGP TB	BUY	31.50	48.00	52	3,810	5,169	6,794	7,918	31.4	16.5	19.9	17.1	1.6	1.6	0.6	0.6	8.5	9.3	6,365	7,381
SFLEX TB	BUY	3.44	5.60	63	77	183	228	253	24.7	10.9	12.4	11.1	2.5	2.3	2.4	2.7	20.9	21.7	234	258
Electronics				30,353	21,624	26,756	30,912	23.7	15.5	40.3	34.8	9.2	8.4	1.3	1.5	24.1	25.2			
DELTA TB	REDUCE	78.75	70.00	(11)	27,679	17,584	21,814	25,242	24.1	15.7	45.0	38.9	12.9	11.4	1.1	1.3	30.8	31.2	21,165	24,645
HANA TB	BUY	47.75	60.00	26	1,191	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	44.50	60.00	35	1,482	1,786	2,620	3,012	46.7	15.0	20.1	17.5	3.6	3.5	3.7	4.3	18.5	20.3	2,302	2,612
Professional Services				1,000	650	892	1,047	37.2	17.4	39.8	33.9	11.0	9.9	1.0	1.2	30.3	30.8			
SISB TB	BUY	37.75	42.00	11	1,000	650	892	1,047	37.2	17.4	39.8	33.9	11.0	9.9	1.0	1.2	30.3	30.8	881	1,136
Construct				1,206	2,546	2,606	2,696	2.4	3.4	14.6	13.8	1.6	1.5	3.3	3.5	11.5	11.5			
EPG TB	BUY	7.60	11.00	45	600	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	1,420	1,564
SCGD TB	BUY	9.10	12.00	32	423	775	1,327	1,474	71.3	11.1	11.3	10.2	0.7	0.7	2.7	2.9	6.6	6.9	1,443	1,501
STEC TB	HOLD	8.55	10.00	17	367	554	605	708	9.4	17.0	21.5	18.4	0.7	0.7	1.9	2.2	3.3	3.7	680	805
TOA TB	BUY	21.10	29.50	40	1,206	2,546	2,606	2,696	2.4	3.4	16.4	15.9	2.8	2.6	3.0	3.1	17.7	16.8	2,727	2,948
Agribusiness				403	1,356	1,482	1,592	9.3	7.4	9.6	9.0	0.8	0.7	2.6	2.8	8.2	8.3			
GFPT TB	BUY	11.40	14.20	25	403	1,356	1,482	1,592	9.3	7.4	9.6	9.0	0.8	0.7	2.6	2.8	8.2	8.3	1,471	1,570
MAI				987	1,344	1,728	1,950	28.6	12.9	20.3	18.0	3.8	3.5	3.1	2.6	19.4	20.2			
FSMART TB	BUY	6.85	15.00	119	145	425	478	500	12.6	4.6	11.2	10.7	3.9	3.6	6.7	7.0	36.9	35.2		
GFC TB	BUY	11.20	12.00	7	69	70	105	130	50.0	23.4	23.4	18.9	2.5	2.4	1.7	2.6	11.3	13.0	104	132
JPARK TB	BUY	6.60	7.20	9	74	70	102	135	44.7	32.7	26.0	19.6	3.3	2.8	1.1	1.5	13.8	15.5	102	135
MASTER TB	BUY	63.75	71.00	11	474	367	536	607	45.8	13.3	31.4	27.7	5.4	4.9	1.6	0.0	17.9	18.5	538	631
TACC TB	BUY	4.30	6.60	53	73	201	247	281	22.6	14.0	10.6	9.3	3.2	3.1	8.5	9.7	31.0	34.3	247	281
TRP TB	BUY	15.30	26.00	70	151	210	260	297	23.9	14.2	20.6	18.0	2.4	2.3	2.9	3.3	12.0	13.0		