

2/2/2024	-- 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	Target			23E	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	2024E	2025E
	Rec	(THB)	(THB)		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index	1,384	1,820	10	476,145						17.2	15.7								
Coverage				279,772	551,932	629,335	689,473	14.0	9.6	15.7	14.3	1.6	1.5	3.0	3.2	10.3	10.7		
CoverageEnergy				228,936	407,523	488,234	540,785	19.8	10.8	16.5	14.9	1.6	1.5	2.7	3.0	10.0	10.6		
CoverageBank				239,234	356,543	432,222	482,235	21.2	11.6	19.5	17.5	2.2	2.0	2.5	2.8	11.4	12.0		
Banks				40,538	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	140.00	191.00	36	7,582	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	121.50	140.00	15	8,167	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 49,097
KKP TB	HOLD	49.50	50.60	2	1,189	5,443	5,798	6,165	6.5	6.3	7.2	6.8	0.7	0.6	7.1	7.6	9.3	9.4	5,671 6,367
KCB TB	HOLD	16.10	19.90	24	6,384	36,616	37,621	38,760	2.7	3.0	6.0	5.8	0.5	0.5	4.8	5.0	9.0	8.7	40,670 41,804
SCB TB	BUY	105.00	118.00	12	10,031	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	45,051 48,158
TISCO TB	HOLD	99.75	97.00	(3)	2,266	7,303	6,732	6,785	(7.8)	0.8	11.9	11.8	1.8	1.8	8.0	8.0	15.7	15.6	7,121 7,269
TTB TB	BUY	1.79	2.19	22	4,919	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				11,955	27,913	32,319	37,669	15.8	16.6	13.0	11.2	1.8	1.6	2.5	2.9	14.1	14.9		
AEONTS TB	HOLD	153.00	169.00	10	1,085	3,113	3,360	3,578	7.9	6.5	11.4	10.7	1.5	1.4	4.1	4.6	13.2	13.1	2,989 3,453
BAM TB	HOLD	8.15	8.75	7	747	1,515	1,783	1,907	17.7	7.0	14.8	13.8	0.6	0.6	4.6	4.5	4.1	4.3	2,120 2,421
JMT TB	HOLD	21.20	30.50	44	878	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	2,378 2,838
KTC TB	HOLD	44.25	49.00	11	3,237	7,295	7,912	8,629	8.5	9.1	14.4	13.2	2.8	2.5	2.6	2.8	20.7	19.9	7,926 8,564
MTC TB	HOLD	44.75	43.00	(4)	2,692	4,778	5,965	7,708	24.8	29.2	15.9	12.3	2.5	2.2	0.9	1.2	17.2	19.0	5,944 7,264
SAWAD TB	BUY	39.50	54.00	37	1,539	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	22.30	28.00	26	1,778	3,817	4,632	5,623	21.4	21.4	13.5	11.1	1.9	1.7	1.5	1.8	15.2	16.2	4,732 5,785
Commerce				38,653	49,835	57,855	67,078	16.1	15.9	23.5	20.3	2.3	2.2	2.3	2.7	10.2	11.2		
COM7 TB	BUY	21.40	30.00	40	1,448	3,126	3,475	3,745	11.1	7.8	14.7	13.6	5.8	5.2	4.9	5.5	41.7	40.3	3,538 4,018
CPALL TB	BUY	54.25	77.00	42	13,826	17,263	20,089	24,313	16.4	21.0	24.3	20.0	4.4	4.0	2.1	2.5	17.5	19.3	20,671 23,912
CPAXT TB	BUY	30.50	36.00	18	9,155	8,603	10,633	12,471	23.6	17.3	30.3	25.9	1.1	1.1	2.3	2.7	3.6	4.2	10,843 12,761
CRC TB	BUY	33.00	48.00	45	5,647	8,194	9,550	11,061	16.6	15.8	20.8	18.0	2.7	2.4	1.9	2.2	13.4	14.1	9,507 11,015
DOHOME TB	BUY	10.90	13.00	19	955	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	16.00	18.00	13	2,271	2,753	3,021	3,326	9.7	10.1	26.5	24.1	3.1	2.9	1.5	1.7	12.2	12.5	3,085 3,504
HMPRO TB	BUY	10.70	13.60	27	3,992	6,345	6,789	7,212	7.0	6.2	20.7	19.5	5.2	5.0	3.9	4.1	26.0	26.2	7,112 7,734
ILM TB	BUY	22.30	26.70	20	320	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	42.00	56.00	33	1,039	2,263	2,415	2,597	6.7	7.6	15.2	14.1	3.5	3.3	2.2	2.3	24.2	24.1	2,453 2,683
Food & Beverage				17,754	392	31,970	38,650	8,050.9	20.9	19.5	16.1	1.4	1.4	3.6	3.9	7.3	8.7		
BTG TB	HOLD	21.60	23.00	6	1,186	(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	1,890 2,520
CBG TB	HOLD	76.00	87.00	14	2,156	1,909	2,830	3,035	48.2	7.3	26.9	25.0	6.0	5.5	2.4	2.6	23.5	23.0	2,590 3,030
CPF TB	HOLD	18.90	20.00	6	4,420	(15,207)	6,513	10,623	nm	63.1	25.0	15.3	0.7	0.7	3.1	3.3	2.7	4.4	7,043 10,791
ICHI TB	BUY	16.90	19.00	12	623	1,064	1,093	1,144	2.7	4.7	20.1	19.2	3.6	3.6	5.0	5.2	17.7	18.5	1,195 1,298
ITC TB	BUY	19.60	30.00	53	1,668	2,277	3,539	4,046	55.5	14.3	16.6	14.5	2.3	2.2	4.2	4.8	13.8	15.2	2,951 3,547
KCG TB	BUY	8.40	12.00	43	130	288	334	388	16.3	16.1	13.7	11.8	1.6	1.5	3.3	3.8	12.1	13.1	358 406
M TB	BUY	36.50	47.00	29	954	1,568	1,755	1,895	11.9	8.0	19.2	17.7	2.4	2.4	4.4	4.8	12.7	13.5	1,718 1,861
NSL TB	BUY	18.60	24.00	29	158	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	21.10	24.50	16	1,798	2,223	2,626	2,789	18.1	6.2	24.1	22.7	3.9	3.8	3.7	4.0	16.2	17.0	2,801 3,048
RBF TB	HOLD	12.60	14.00	11	715	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	85.25	108.00	27	746	1,135	1,335	1,504	17.6	12.7	19.7	17.5	6.8	6.2	3.8	4.3	36.1	37.1	1,293 1,499
SNPN TB	BUY	19.40	22.00	13	528	638	785	885	22.9	12.8	23.7	21.1	5.6	5.2	2.9	3.3	24.4	25.7	796 902
TFG TB	HOLD	3.70	4.00	8	594	(358)	2,097	2,331	nm	11.1	10.9	9.8	1.4	1.3	4.6	5.1	13.4	14.0	1,976 2,450
TU TB	BUY	15.40	19.00	23	2,004	4,956	5,511	5,998	11.2	8.8	13.0	12.0	1.2	1.1	4.2	4.6	9.1	9.5	6,216 6,937
ZEN TB	BUY	8.65	15.50	79	74	172	200	217	16.0	8.8	13.0	11.9	1.7	1.5	2.3	2.5	13.6	13.4	198 210
Property				16,310	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	10.90	14.40	32	973	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 6,529
ASW TB	BUY	8.35	10.00	20	213	801	1,163	1,338	45.2	15.1	6.7	5.9	1.2	1.0	6.2	6.8	18.1	18.6	1,146 1,338
AWC TB	BUY	4.06	5.50	35	3,686	1,086	2,771	2,942	155.1	6.2	46.9	44.2	1.4	1.4	0.9	0.9	3.1	3.1	2,562 3,307
BRI TB	BUY	8.05	10.40	29	195	1,331	1,356	1,427	1.9	5.3	5.1	4.8	1.1	0.9	8.9	8.9	22.4	20.9	1,382 1,445
CPN TB	BUY	64.25	82.00	28	8,181	14,904	15,809	16,801	6.1	6.3	18.2	17.2	2.9	2.6	2.1	2.2	16.5	15.9	15,561 16,709
NOBLE TB	REDUCE	3.86	3.70	(4)	150	720	688	770	(4.5)	12.0	7.7	6.9	0.8	0.7	6.5	7.3	10.4	11.1	688 770
ORI TB	BUY	8.15	11.20	37	575	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	3.28	4.40	34	398	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	1.79	1.90	6	847	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	1,092	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 7,072
Healthcare				24,739	28,408	32,005	32,678	12.7	2.1	27.2	26.7	4.0	4.2	2.0	2.1	15.2	15.4		
BCH TB	BUY	23.00	26.00	13	1,627	1,395	1,861	2,104	33.4	13.1	30.8	27.3	4.2	3.9	1.3	1.8	14.2	14.8	1,791 2,063
BDMS TB	BUY	28.00	35.00	25	12,625	14,130	15,666	17,045	10.9	8.8	28.4	26.1	4.3	4.0	1.9	2.1	15.7	15.9	15,001 16,213
BH TB	BUY	242.00	300.00	24	5,458	6,762	7,066	7,552	4.5	6.9	27.3	25.5	7.2	6.4	2.1	2.2	28.0	26.6	7,365 7,828
CHG TB	BUY	3.04	3.90	28	949	1,063	1,300	1,488	22.3	14.4	25.7	22.5	4.1	3.8	2.3	2.7	16.8	17.6	1,224 1,379
PR9 TB	BUY	17.50	22.00	26	390	540	603	656	11.7	8.7	22.8	21.0	2.6	2.4	2.2	2.4	11.6	11.8	593 648
PRINC TB	BUY	4.66	9.00	93	504	658	881	0	33.9	(100.0)	20.1	0.0	1.5	0.0	2.0	0.0	7.9	0.0	
RAM TB	BUY	33.00	50.00	52	1,123	1,													

2/2/2024	-- Share price --		Up (down)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---		
	Current	Target	side		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	1,384	1,820	10	476,145						17.2	15.7									
Automotive				1,021	4,684	5,122	5,620	9.3	9.7	7.0	6.4	0.8	0.7	6.2	6.8	11.3	11.7			
AH TB	BUY	28.50	45.00	58	287	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	14.30	15.00	5	78	160	166	205	3.9	23.2	16.6	13.4	0.7	0.7	3.0	3.7	4.2	5.0	166	205
SAT TB	BUY	17.80	23.00	29	215	997	1,066	1,110	6.9	4.1	7.1	6.8	0.9	0.8	9.1	9.5	12.5	12.4	1,056	1,115
STANLY TB	BUY	203.00	240.00	18	441	1,742	1,955	2,216	12.3	13.3	8.0	7.0	0.7	0.7	5.7	6.4	9.2	10.2	1,862	2,047
Transportation				28,894	14,380	29,810	39,096	107.3	31.2	34.2	26.0	4.4	4.0	1.3	1.8	13.8	16.2			
AAV TB	BUY	2.30	2.80	22	839	(196)	1,441	1,770	nm	22.8	20.5	16.7	3.2	2.9	2.0	2.4	17.1	18.2	1,435	1,781
AOT TB	BUY	62.75	76.00	21	25,433	9,247	21,121	29,068	128.4	37.6	42.4	30.8	6.8	6.0	1.1	1.6	17.5	20.6	23,934	30,934
BA TB	BUY	15.20	22.00	45	906	1,852	2,342	2,502	26.5	6.8	13.6	12.8	1.6	1.6	4.4	4.7	12.5	12.6	2,047	2,321
PSL TB	BUY	7.65	10.30	35	338	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	16.70	26.00	56	303	300	545	696	81.6	27.7	19.6	15.4	6.7	5.1	3.1	3.9	36.6	37.6	545	696
SJWD TB	BUY	14.60	21.50	47	750	803	1,189	1,303	48.1	9.6	22.2	20.3	1.2	1.1	1.8	2.0	5.3	5.6	1,187	1,326
TTA TB	BUY	6.30	8.00	27	326	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				551	1,500	1,783	2,064	18.8	15.8	10.9	9.4	1.3	1.2	4.9	5.7	11.9	13.0			
GABLE TB	BUY	4.22	7.60	80	84	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	7.45	9.50	28	115	528	509	551	(3.7)	8.4	8.0	7.3	1.0	0.9	5.1	5.4	12.8	13.2	509	551
ITEL TB	BUY	2.40	4.00	67	95	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	10.70	13.00	21	257	435	610	747	40.3	22.5	14.9	12.1	2.0	1.9	5.3	6.4	13.8	16.0	626	717
Construction services				1,127	1,680	2,117	2,286	26.0	8.0	18.8	17.4	1.4	1.3	2.3	2.4	7.5	7.8			
CK TB	BUY	21.20	26.00	23	1,019	1,436	1,862	2,019	29.7	8.4	19.3	17.8	1.4	1.3	2.1	2.2	7.3	7.6	1,977	2,141
PYLON TB	HOLD	2.56	2.70	5	54	94	97	103	3.1	6.1	19.7	18.6	1.8	1.7	4.1	4.3	9.1	9.5	67	124
SEAFCO TB	BUY	2.56	3.80	48	54	150	157	164	4.5	4.4	12.1	11.5	1.2	1.1	4.1	4.3	10.1	10.0	124	158
Energy & Utilities				50,835	144,409	141,102	148,689	(2.3)	5.4	12.7	12.0	1.4	1.3	3.9	4.0	11.3	11.1			
BCP TB	BUY	42.00	42.70	2	1,718	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	8.20	15.10	84	697	1,731	1,986	2,172	14.7	9.4	12.0	11.0	0.8	0.7	3.3	3.6	6.5	6.8	1,966	1,658
BGRIM TB	BUY	28.00	37.00	32	2,071	2,210	2,222	3,174	0.6	42.8	32.8	23.0	1.9	1.9	1.4	2.0	6.0	8.3	2,472	2,758
GPSC TB	BUY	50.75	59.00	16	4,060	3,861	4,938	6,866	27.9	39.0	29.0	20.8	1.3	1.3	3.0	3.0	4.6	6.3	5,519	6,685
GULF TB	BUY	43.75	54.00	23	14,564	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	18,346	21,181
OR TB	HOLD	18.10	20.00	10	6,162	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	12,766	13,729
PTTEP TB	BUY	151.50	179.00	18	17,064	77,686	75,473	67,579	(2.8)	(10.5)	8.0	8.9	1.0	1.0	6.3	5.6	13.6	11.1	71,878	67,100
SPRC TB	BUY	8.50	11.70	38	1,046	3,307	4,152	5,065	25.5	22.0	8.9	7.3	0.8	0.8	5.6	6.9	9.9	11.3	4,758	5,734
TOP TB	BUY	54.50	56.80	4	3,454	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	14,758	21,651
Packaging				4,004	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	3.38	5.90	75	59	145	200	244	37.6	22.2	10.5	8.6	1.5	1.5	3.8	4.7	15.1	17.6	200	244
SCGP TB	BUY	31.75	48.00	51	3,867	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	3.46	5.60	62	78	183	228	253	24.7	10.9	12.4	11.2	2.5	2.4	2.4	2.7	20.9	21.7	234	258
Electronics				31,279	21,624	26,756	30,912	23.7	15.5	41.2	35.7	9.4	8.6	1.3	1.5	24.1	25.2			
DELTA TB	REDUCE	80.75	70.00	(13)	28,577	17,584	21,814	25,242	24.1	15.7	46.2	39.9	13.2	11.7	1.1	1.3	30.8	31.2	21,165	24,645
HANA TB	BUY	48.50	60.00	24	1,218	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	2,581	3,000
KCE TB	HOLD	44.25	60.00	36	1,484	1,786	2,620	3,012	46.7	15.0	20.0	17.4	3.6	3.4	3.8	4.3	18.5	20.3	2,302	2,612
Professional Services				1,007	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	1,007	650	892	1,047	37.2	17.4	39.8	33.9	11.0	9.9	1.0	1.2	30.3	30.8	869	1,118
Construct				1,238	2,546	2,606	2,696	2.4	3.4	14.7	13.9	1.6	1.5	3.3	3.4	11.5	11.5			
EPG TB	BUY	7.40	11.00	49	588	1,232	1,486	1,581	20.6	6.4	13.9	13.1	1.7	1.6	4.3	4.6	12.2	12.3	1,420	1,564
SCGD TB	BUY	9.30	12.00	29	435	775	1,327	1,474	71.3	11.1	11.6	10.4	0.7	0.7	2.6	2.9	6.6	6.9	1,443	1,501
STEC TB	HOLD	8.50	10.00	18	368	554	605	708	9.4	17.0	21.4	18.3	0.7	0.7	1.9	2.2	3.3	3.7	680	805
TOA TB	BUY	21.50	29.50	37	1,238	2,546	2,606	2,696	2.4	3.4	16.7	16.2	2.8	2.6	3.0	3.1	17.7	16.8	2,727	2,948
Agribusiness				409	1,356	1,482	1,592	1,692	9.3	7.4	9.7	9.1	0.8	0.7	2.6	2.8	8.2	8.3		
GFPT TB	BUY	11.50	14.20	23	409	1,356	1,482	1,592	9.3	7.4	9.7	9.1	0.8	0.7	2.6	2.8	8.2	8.3	1,464	1,570
MAI				1,002	1,344	1,728	1,950	2,150	28.6	12.9	20.4	18.1	3.8	3.5	3.0	2.6	19.4	20.2		
FSMART TB	BUY	7.00	15.00	114	150	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	11.30	12.00	6	71	70	105	130	50.0	23.4	23.6	19.1	2.6	2.4	1.7	2.5	11.3	13.0	104	132
JPARK TB	BUY	6.65	7.20	8	75	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	64.25	71.00	11	481	367	536	607	45.8	13.3	31.7	28.0	5.4	4.9	1.6	0.0	17.9	18.5	538	631
TACC TB	BUY	4.26	6.60	55	73	201	247	281	22.6	14.0	10.5	9.2	3.2	3.1	8.6	9.8	31.0	34.3	247	281
TRP TB	BUY	15.40	26.00	69	153	210	260	297	23.9	14.2	20.7	18.1	2.4	2.3	2.9	3.3	12.0	13.0		