

13/2/2024	-- Share price --		Up (down) side (%)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---		
	Rec	Current	Target		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		1,392	1,520	9	476,563					17.2	15.7									
Coverage					278,153	552,201	629,308	689,201	14.0	9.5	15.8	14.4	1.6	1.5	2.9	3.2	10.3	10.7		
CoverageEnergy					227,153	407,792	488,206	540,512	19.7	10.7	16.6	15.0	1.6	1.5	2.7	3.0	10.0	10.6		
CoverageBank					238,382	356,813	432,195	481,962	21.1	11.5	19.7	17.6	2.2	2.1	2.5	2.7	11.4	12.0		
Banks					39,772	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	142.00	191.00	35	7,589	41,635	42,037	43,779	1.0	4.1	6.4	6.2	0.5	0.5	4.6	4.7	7.7	7.6	45,024	46,853
KBANK TB	HOLD	120.50	140.00	16	7,994	42,405	44,510	48,574	5.0	9.1	6.6	6.0	0.5	0.5	4.3	4.7	8.1	8.4	44,520	48,121
KKP TB	HOLD	49.50	50.60	2	1,174	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	5,617	6,426
KTB TB	HOLD	16.00	19.90	24	6,261	36,616	37,621	38,760	2.7	3.0	5.9	5.8	0.5	0.5	4.9	5.0	9.0	8.7	40,718	41,823
SCB TB	BUY	102.00	118.00	16	9,616	43,523	44,063	46,398	1.2	5.3	7.8	7.4	0.7	0.7	7.6	7.8	9.0	9.1	44,916	47,831
TISCO TB	HOLD	99.50	97.00	(3)	2,230	7,303	6,732	6,785	(7.8)	0.8	11.8	11.7	1.8	1.8	8.0	8.0	15.7	15.6	7,132	7,269
TTB TB	BUY	1.81	2.19	21	4,909	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	19,998	20,968
Diversified financials					12,181	27,861	31,781	36,732	14.1	15.6	13.7	11.8	1.8	1.6	2.4	2.8	13.7	14.4		
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	2,989	3,453
BAM TB	HOLD	8.40	8.75	4	760	1,499	1,779	1,899	18.7	6.8	15.3	14.3	0.6	0.6	4.5	4.5	4.1	4.3	2,035	2,316
CHAYO TB	HOLD	5.30	5.70	8	169	368	382	439	3.9	15.0	15.5	13.5	1.6	1.4	1.0	1.1	10.7	10.9	426	425
JMT TB	HOLD	24.90	25.70	3	1,018	1,960	2,400	2,820	22.5	17.5	15.1	12.9	1.4	1.3	5.3	6.2	9.1	10.5	2,360	2,838
KTC TB	HOLD	43.75	49.00	12	3,158	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	7,915	8,608
MTC TB	HOLD	44.75	43.00	(4)	2,656	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	5,913	7,251
SAWAD TB	HOLD	40.25	45.00	12	1,547	5,032	5,350	6,034	6.3	12.8	10.3	9.2	1.8	1.6	4.8	5.5	18.0	18.4	5,678	6,488
TIDLOR TB	BUY	23.00	28.00	22	1,809	3,817	4,632	5,623	21.4	21.4	13.9	11.5	2.0	1.7	1.4	1.7	15.2	16.2	4,677	5,715
Commerce					38,690	50,227	58,158	67,447	15.8	16.0	23.8	20.5	2.4	2.3	2.4	2.7	10.2	11.3		
COM7 TB	BUY	22.40	30.00	34	1,496	3,126	3,475	3,745	11.1	7.8	15.4	14.3	6.1	5.5	4.7	5.2	41.7	40.3	3,475	3,983
CPALL TB	BUY	53.75	77.00	43	13,519	17,263	20,089	24,313	16.4	21.0	24.0	19.9	4.4	4.0	2.1	2.5	17.5	19.3	20,668	23,871
CPAXT TB	BUY	29.25	36.00	23	8,665	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	10,843	12,761
CRC TB	BUY	35.00	48.00	37	5,910	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	9,233	10,750
DOHOME TB	BUY	11.20	12.30	10	969	510	972	1,254	90.6	29.0	35.6	27.6	2.7	2.5	0.5	0.8	7.7	9.3	1,028	1,338
GLOBAL TB	BUY	16.30	17.70	9	2,283	2,671	2,956	3,327	10.7	12.5	27.6	24.5	3.3	3.1	1.5	1.6	12.3	13.0	3,068	3,492
HMPRO TB	BUY	10.90	13.60	25	4,013	6,345	6,789	7,212	7.0	6.2	21.1	19.9	5.3	5.1	3.8	4.0	26.0	26.2	7,086	7,706
ILM TB	BUY	22.00	26.70	21	311	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	41.50	55.00	35	1,013	2,429	2,442	2,596	0.5	6.3	14.8	13.9	3.9	3.8	3.7	3.9	26.4	27.4	5,511	2,676
MOSHI TB	BUY	55.50	66.00	19	513	391	480	632	22.7	31.7	38.2	29.0	8.5	7.2	1.3	1.6	23.6	26.9	516	672
Food & Beverage					17,307	390	31,990	38,672	8,111.4	20.9	19.3	15.9	1.4	1.4	3.7	4.0	7.3	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	1,890	2,520
CBG TB	HOLD	72.50	87.00	20	2,030	1,909	2,830	3,035	48.2	7.3	25.6	23.9	5.7	5.3	2.5	2.7	23.5	23.0	2,585	3,030
CPF TB	HOLD	18.20	20.00	10	4,200	(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	7,043	10,791
ICHI TB	BUY	16.80	19.00	13	611	1,064	1,093	1,144	2.7	4.7	20.0	19.1	3.5	3.5	5.0	5.2	17.7	18.5	1,195	1,298
ITC TB	BUY	19.30	30.00	55	1,621	2,277	3,539	4,046	55.5	14.3	16.4	14.3	2.2	2.1	4.3	4.9	13.8	15.2	2,951	3,547
KCG TB	BUY	8.45	12.00	42	129	288	334	388	16.3	16.1	13.8	11.9	1.6	1.5	3.3	3.8	12.1	13.1	362	413
M TB	BUY	37.25	47.00	26	960	1,568	1,755	1,895	11.9	8.0	19.6	18.1	2.5	2.4	4.3	4.7	12.7	13.5	1,718	1,861
NSL TB	BUY	20.10	26.00	29	169	316	383	425	21.0	11.0	15.8	14.2	3.9	3.7	5.6	6.5	25.4	26.7	381	425
OSP TB	BUY	20.90	24.50	17	1,758	2,223	2,626	2,789	18.1	6.2	23.9	22.5	3.8	3.8	3.8	4.0	16.2	17.0	2,801	3,048
RBF TB	HOLD	12.60	14.00	11	706	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	88.00	108.00	23	760	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	1,293	1,499
SNNP TB	BUY	19.60	22.00	12	527	638	785	885	22.9	12.8	24.0	21.3	5.6	5.3	2.9	3.3	24.4	25.7	799	902
TFG TB	HOLD	3.64	4.00	10	576	(358)	2,097	2,331	nm	11.1	10.7	9.6	1.4	1.3	4.7	5.2	13.4	14.0	1,976	2,450
TU TB	BUY	15.70	19.00	21	2,016	4,956	5,511	5,998	11.2	8.8	13.3	12.2	1.2	1.1	4.1	4.5	9.1	9.5	6,216	6,937
ZEN TB	BUY	8.80	15.50	76	74	172	200	217	16.0	8.8	13.2	12.1	1.7	1.6	2.3	2.5	13.6	13.4	198	210
Property					16,041	40,736	44,895	46,339	10.2	3.2	12.8	12.4	1.4	1.3	3.2	3.3	11.5	11.1		
AP TB	BUY	11.00	14.40	31	969	6,274	6,450	6,568	2.8	1.8	5.4	5.3	0.8	0.7	6.4	6.5	15.0	13.9	6,327	6,529
ASW TB	BUY	8.35	9.50	14	210	793	1,121	1,326	41.3	18.4	7.0	5.9	1.1	1.0	6.2	6.8	17.0	18.2	1,125	1,326
AWC TB	BUY	4.12	5.50	33	3,692	1,086	2,771	2,942	155.1	6.2	47.6	44.8	1.4	1.4	0.8	0.9	3.1	3.1	2,562	3,307
BRI TB	BUY	8.50	10.40	22	203	1,331	1,356	1,427	1.9	5.3	5.3	5.1	1.1	1.0	8.5	8.5	22.4	20.9	1,382	1,445
CPN TB	BUY	63.00	82.00	30	7,916	14,904	15,809	16,801	6.1	6.3	17.9	16.8	2.8	2.5	2.1	2.2	16.5	15.9	15,561	16,709
NOBLE TB	REDUCE	3.82	3.70	(3)	146	720	688	770	(4.5)	12.0	7.6	6.8	0.8	0.7	6.6	7.4	10.4	11.1	688	770
ORI TB	BUY	8.45	11.20	33	589	2,512	2,879	2,956	14.6	2.7	7.2	7.0	1.0	1.0	8.3	8.6	14.6	14.1	3,124	3,268
SC TB	BUY	3.40	4.40	29	407	2,371	2,508	2,660	5.8	6.1	5.7	5.3	0.6	0.5	7.3	7.3	10.5	10.5	2,516	2,732
SIRI TB	HOLD	1.78	1.90	7	832	4,969	4,702	4,693	(5.4)	(0.2)	6.5	6.5	0.6	0.6	8.2	8.2	9.8	9.7	4,877	4,999
SPALI TB	BUY	19.70	24.00	22	1,077	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	6,564	6,962
Healthcare					24,381	28,408	32,005	32,678	12.7	2.1	27.2	26.6	4.0	4.2	2.0	2.1	15.2	15.4		
BCH TB	BUY	21.70	26.00	20	1,515	1,395	1,861	2,104	33.4	13.1	29.1	25.7	4.0	3.7	1.4	1.9	14.2	14.8	1,802	2,045
BDMS TB	BUY	28.25	35.00	24	12,570	14,130	15,666	17,045	10.9	8.8	28.7	26.3	4.3	4.0						

13/2/2024	-- 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			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	1,392	1,520	9	476,563						17.2	15.7									
Automotive				1,014	4,684	5,122	5,620	9.3	9.7	7.1	6.4	0.8	0.7	6.2	6.8	11.3	11.7			
AH TB	BUY	26.50	45.00	70	263	1,785	1,934	2,089	8.3	8.0	4.9	4.5	0.8	0.7	6.2	6.7	16.5	15.9	1,875	1,983
IRC TB	HOLD	13.70	15.00	9	74	160	166	205	3.9	23.2	15.9	12.9	0.7	0.6	3.2	3.9	4.2	5.0	166	205
SAT TB	BUY	18.10	23.00	27	215	997	1,066	1,110	6.9	4.1	7.2	6.9	0.9	0.8	9.0	9.3	12.5	12.4	1,047	1,112
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	1,844	2,006
Transportation				28,871	14,260	29,799	39,095	109.0	31.2	34.6	26.4	4.5	4.1	1.3	1.8	13.9	16.2			
AAV TB	BUY	2.34	2.80	20	842	(196)	1,441	1,770	nm	22.8	20.9	17.0	3.3	2.9	1.9	2.4	17.1	18.2	1,465	1,988
AOT TB	BUY	63.25	76.00	20	25,298	9,247	21,121	29,068	128.4	37.6	42.8	31.1	6.9	6.0	1.1	1.6	17.5	20.6	22,689	29,313
BA TB	BUY	16.00	22.00	38	941	1,852	2,342	2,502	26.5	6.8	14.3	13.4	1.7	1.6	4.2	4.5	12.5	12.6	2,047	2,321
PSL TB	BUY	8.50	10.30	21	371	661	1,121	1,404	69.4	25.3	11.8	9.4	0.8	0.8	4.2	5.3	6.9	8.5	1,004	1,501
SAV TB	BUY	16.40	26.00	59	294	287	545	696	89.6	27.7	19.3	15.1	6.6	5.0	3.1	4.0	36.9	37.9	545	696
SJWD TB	BUY	15.30	21.50	41	776	772	1,182	1,299	53.1	9.9	23.4	21.3	1.2	1.2	1.7	1.9	5.2	5.6	1,217	1,385
TTA TB	BUY	6.85	8.00	17	350	1,636	2,048	2,356	25.2	15.1	6.1	5.3	0.5	0.4	2.0	2.3	7.7	8.3	2,010	2,280
ICT				551	1,490	1,756	2,024	17.8	15.3	11.2	9.7	1.3	1.3	4.8	5.5	12.0	13.2			
GABLE TB	BUY	4.16	6.80	63	82	258	316	366	22.6	15.6	9.2	8.0	1.3	1.3	5.5	6.3	14.2	16.6	305	344
ILINK TB	BUY	7.55	9.50	26	115	528	509	551	(3.7)	8.4	8.1	7.4	1.0	1.0	5.1	5.3	12.8	13.2	509	551
ITEL TB	BUY	2.46	4.00	63	96	269	321	360	19.3	12.1	10.6	9.5	0.8	0.8	2.8	3.2	8.0	8.5	324	359
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	588	680
Construction services				1,159	1,680	2,117	2,286	26.0	8.0	19.6	18.1	1.4	1.4	2.2	2.3	7.5	7.8			
CK TB	BUY	22.10	26.00	18	1,048	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	1,931	2,117
PYLON TB	HOLD	2.66	2.70	2	56	94	97	103	3.1	6.1	20.5	19.3	1.8	1.8	3.9	4.1	9.1	9.5	67	124
SEAFCO TB	BUY	2.66	3.80	43	55	150	157	164	4.5	4.4	12.5	12.0	1.2	1.2	4.0	4.2	10.1	10.0	121	159
Energy & Utilities				51,001	144,409	141,102	148,689	(2.3)	5.4	12.9	12.2	1.4	1.3	3.8	4.0	11.3	11.1			
BCP TB	BUY	43.00	42.70	(1)	1,736	7,592	7,567	7,304	(0.3)	(3.5)	7.8	8.1	0.8	0.7	3.2	3.1	10.7	9.6	10,583	11,233
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	2,118	1,641
BGRIM TB	BUY	28.75	37.00	29	2,098	2,210	2,222	3,174	0.6	42.8	33.7	23.6	2.0	1.9	1.3	1.9	6.0	8.3	2,502	2,802
GPSC TB	BUY	52.25	59.00	13	4,125	3,861	4,938	6,866	27.9	39.0	29.8	21.5	1.4	1.3	2.9	2.9	4.6	6.3	5,459	6,494
GULF TB	BUY	43.75	54.00	23	14,372	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	18,420	21,187
OR TB	HOLD	18.80	20.00	6	6,316	12,869	12,859	14,035	(0.1)	9.1	17.5	16.1	1.9	1.8	2.6	2.8	11.3	11.5	12,503	13,502
PTTEP TB	BUY	154.50	179.00	16	17,173	77,686	75,473	67,579	(2.8)	(10.5)	8.1	9.1	1.1	1.0	6.2	5.5	13.6	11.1	71,145	66,606
SPRC TB	BUY	8.25	11.70	42	1,002	3,307	4,152	5,065	25.5	22.0	8.6	7.1	0.8	0.8	5.8	7.1	9.9	11.3	4,871	5,442
TOP TB	BUY	55.75	56.80	2	3,487	18,771	13,080	18,800	(30.3)	43.7	9.5	6.6	0.7	0.7	5.3	7.5	7.8	10.6	14,873	22,389
Packaging				3,921	5,497	7,222	8,416	31.4	16.5	19.4	16.7	1.6	1.6	0.7	0.7	8.8	9.6			
PJW TB	BUY	3.36	5.90	76	58	145	200	244	37.6	22.2	10.4	8.5	1.5	1.5	3.8	4.7	15.1	17.6	200	244
SCGP TB	BUY	31.50	48.00	52	3,786	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	6,342	7,361
SFLEX TB	BUY	3.46	5.60	62	77	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				31,342	21,624	26,756	30,912	23.7	15.5	41.8	36.2	9.5	8.7	1.2	1.4	24.1	25.2			
DELTA TB	REDUCE	82.00	70.00	(15)	28,638	17,584	21,814	25,242	24.1	15.7	46.9	40.5	13.4	11.9	1.1	1.2	30.8	31.2	21,165	24,645
HANA TB	BUY	49.00	60.00	22	1,215	2,254	2,322	2,658	3.0	14.5	18.7	16.3	1.6	1.6	2.4	2.8	8.9	9.8	2,581	3,000
KCE TB	HOLD	45.00	60.00	33	1,489	1,786	2,620	3,012	46.7	15.0	20.3	17.7	3.7	3.5	3.7	4.2	18.5	20.3	2,358	2,515
Professional Services				1,007	650	892	1,047	37.2	17.4	40.3	34.3	11.2	10.0	1.0	1.2	30.3	30.8			
SISB TB	BUY	38.25	42.00	10	1,007	650	892	1,047	37.2	17.4	40.3	34.3	11.2	10.0	1.0	1.2	30.3	30.8	878	1,118
Construct				1,227	2,546	2,606	2,696	2.4	3.4	14.8	13.9	1.6	1.5	3.2	3.4	11.5	11.5			
EPG TB	BUY	7.55	11.00	46	592	1,232	1,486	1,581	20.6	6.4	14.2	13.4	1.7	1.6	4.2	4.5	12.2	12.3	1,462	1,579
SCGD TB	BUY	9.10	12.00	32	420	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	9.30	10.00	8	397	554	605	708	9.4	17.0	23.4	20.0	0.8	0.7	1.7	2.0	3.3	3.7	633	745
TOA TB	BUY	21.60	29.50	37	1,227	2,546	2,606	2,696	2.4	3.4	16.8	16.3	2.8	2.6	3.0	3.1	17.7	16.8	2,751	2,978
Agribusiness				397	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	397	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	1,456	1,570
MAI				1,008	1,358	1,720	1,935	26.7	12.5	20.9	18.6	3.9	3.6	3.0	2.5	19.3	20.1			
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	HOLD	12.10	12.00	(1)	75	77	105	130	36.6	24.4	25.4	20.5	2.7	2.6	1.7	2.4	11.1	13.0	104	132
JPARK TB	BUY	6.95	7.20	4	78	70	102	135	44.7	32.7	27.4	20.6	3.5	3.0	1.0	1.5	13.8	15.5	102	135
MASTER TB	BUY	64.75	71.00	10	479	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	4.60	7.80	70	77	209	240	267	15.0	11.1	11.7	10.5	3.6	3.4	7.7	8.6	31.0	33.3	240	267
TRP TB	BUY	15.50	26.00	68	152	210	260	297	23.9	14.2	20.8	18.3	2.4	2.3	2.9	3.3	12.0	13.0		