

14/2/2024	-- 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			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		1,385	1,820	10	472,722					17.2	15.7									
Coverage					272,768	552,036	627,084	687,388	13.6	9.6	15.7	14.3	1.6	1.5	2.9	3.2	10.3	10.6		
CoverageEnergy					222,792	407,627	485,982	538,700	19.2	10.8	16.6	14.9	1.6	1.5	2.7	3.0	10.0	10.5		
CoverageBank					233,457	356,648	429,971	480,150	20.6	11.7	19.6	17.6	2.2	2.0	2.5	2.7	11.4	12.0		
Banks					39,311	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	142.50	191.00	34	7,522	41,635	42,037	43,779	1.0	4.1	6.5	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	7,895	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	1,159	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	15.90	19.90	25	6,145	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	40,718	41,823
SCB TB	BUY	102.50	118.00	15	9,544	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	99.25	97.00	(2)	2,197	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	7,132	7,269
TTB TB	BUY	1.81	2.19	21	4,848	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					11,819	27,913	31,781	36,732	13.9	15.6	13.4	11.6	1.8	1.6	2.5	2.8	13.7	14.4		
AEONTS TB	HOLD	152.00	169.00	11	1,051	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	8.20	8.75	7	733	1,499	1,779	1,899	18.7	6.8	14.9	14.0	0.6	0.6	4.6	4.7	4.1	4.3	2,035	2,315
CHAYO TB	HOLD	5.35	5.70	7	168	368	382	439	3.9	15.0	15.6	13.6	1.6	1.4	1.0	1.7	10.7	10.9	426	425
JMT TB	HOLD	24.40	25.70	5	985	2,011	2,400	2,820	19.3	17.5	14.8	12.6	1.3	1.3	5.4	6.3	9.0	10.5	2,352	2,827
KTC TB	HOLD	43.25	49.00	13	3,084	7,295	7,912	8,629	8.5	9.1	14.1	12.9	2.7	2.4	2.6	2.8	20.7	19.9	7,915	8,608
MTAC TB	HOLD	43.50	43.00	(1)	2,550	4,778	5,965	7,708	24.8	29.2	15.5	12.0	2.5	2.1	1.0	1.3	17.2	19.0	5,913	7,251
SAWAD TB	HOLD	39.50	45.00	14	1,500	5,032	5,350	6,034	6.3	12.8	10.1	9.0	1.7	1.6	4.9	5.6	18.0	18.4	5,622	6,380
TIDLOR TB	BUY	22.50	28.00	24	1,748	3,817	4,632	5,623	21.4	21.4	13.6	11.2	2.0	1.7	1.5	1.8	15.2	16.2	4,677	5,715
Commerce					38,319	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	22.30	30.00	35	1,471	3,126	3,475	3,745	11.1	7.8	15.3	14.2	6.0	5.4	4.7	5.3	41.7	40.3	3,475	3,983
CPALL TB	BUY	53.50	77.00	44	13,290	17,263	20,089	24,313	16.4	21.0	23.9	19.8	4.4	3.9	2.1	2.5	17.5	19.3	20,668	23,871
CPAXT TB	BUY	30.00	36.00	20	8,777	8,603	10,633	12,471	23.6	17.3	29.9	25.5	1.1	1.1	2.3	2.8	3.6	4.2	10,843	12,761
CRC TB	BUY	34.75	48.00	38	5,796	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	9,248	10,766
DOHOME TB	BUY	11.10	12.30	11	948	510	972	1,254	90.6	29.0	35.3	27.3	2.6	2.5	0.5	0.8	7.7	9.3	1,028	1,338
GLOBAL TB	BUY	16.40	17.70	8	2,268	2,671	2,956	3,327	10.7	12.5	27.7	24.7	3.3	3.1	1.4	1.6	12.3	13.0	3,044	3,447
HMPRO TB	BUY	10.90	13.60	25	3,964	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	21.60	26.70	24	302	694	771	836	11.1	8.4	14.1	13.0	1.8	1.7	4.3	4.7	12.7	13.1	813	917
MEGA TB	BUY	41.25	55.00	36	995	2,429	2,442	2,596	0.5	6.3	14.7	13.9	3.8	3.7	3.7	4.0	26.4	27.4	5,511	2,676
MOSHI TB	BUY	55.75	66.00	18	509	391	480	632	22.7	31.7	38.3	29.1	8.5	7.3	1.3	1.6	23.6	26.9	516	672
Food & Beverage					17,006	390	31,990	38,672	8,111.4	20.9	19.2	15.8	1.4	1.4	3.7	4.0	7.3	8.7		
BTG TB	HOLD	21.40	23.00	7	1,145	(1,275)	2,121	2,417	nm	14.0	20.2	17.7	1.4	1.4	3.8	4.1	7.5	8.2	1,890	2,520
CBG TB	HOLD	72.50	87.00	20	2,005	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	17.90	20.00	12	4,080	(15,207)	6,513	10,623	nm	63.1	23.7	14.5	0.6	0.6	3.2	3.4	2.7	4.4	7,043	10,791
ICHI TB	BUY	16.80	19.00	13	604	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	19.60	30.00	53	1,626	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	127	288	334	388	16.3	16.1	13.7	11.8	1.6	1.5	3.3	3.8	12.1	13.1	362	413
M TB	BUY	37.25	47.00	26	949	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	167	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	20.70	24.50	18	1,719	2,223	2,626	2,789	18.1	6.2	23.7	22.3	3.8	3.7	3.8	4.0	16.2	17.0	2,801	3,048
RBF TB	HOLD	12.50	14.00	12	691	685	870	976	27.0	12.2	28.7	25.6	5.1	4.7	2.1	2.4	18.3	19.0	875	973
SAPPE TB	BUY	86.50	108.00	25	737	1,135	1,335	1,504	17.6	12.7	20.0	17.7	6.9	6.3	3.8	4.2	36.1	37.1	1,293	1,499
SNNP TB	BUY	19.60	22.00	12	520	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	3.58	4.00	12	560	(358)	2,097	2,331	nm	11.1	10.5	9.5	1.4	1.3	4.7	5.3	13.4	14.0	1,976	2,450
TU TB	BUY	15.80	19.00	20	2,004	4,956	5,511	5,998	11.2	8.8	13.3	12.3	1.2	1.1	4.1	4.5	9.1	9.5	6,216	6,937
ZEN TB	BUY	8.65	15.50	79	72	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					15,799	40,736	44,895	46,339	10.2	3.2	12.7	12.3	1.4	1.3	3.2	3.3	11.5	11.1		
AP TB	BUY	10.80	14.40	33	940	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	6,327	6,529
ASW TB	BUY	8.35	9.50	14	208	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	4.08	5.50	35	3,611	1,086	2,771	2,942	155.1	6.2	47.1	44.4	1.4	1.4	0.8	0.9	3.1	3.1	2,562	3,307
BRI TB	BUY	8.45	10.40	23	199	1,331	1,356	1,427	1.9	5.3	5.3	5.0	1.1	1.0	8.5	8.5	22.4	20.9	1,382	1,445
CPN TB	BUY	63.25	82.00	30	7,850	14,904	15,809	16,801	6.1	6.3	18.0	16.9	2.8	2.6	2.1	2.2	16.5	15.9	15,561	16,709
NOBLE TB	REDUCE	3.80	3.70	(3)	144	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	582	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	3.36	4.40	31	397	2,371	2,508	2,660	5.8	6.1	5.6	5.3	0.6	0.5	7.4	7.4	10.5	10.5	2,516	2,732
SIRI TB	HOLD	1.78	1.90	7	822	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	19.40	24.00	24	1,048	5,776	6,612	6,195	14.5	(6.3)	5.7	6.1	0.7	0.7	6.7	6.7	12.7	11.1	6,564	6,962
Healthcare					23,948	28,408	32,005	32,678	12.7	2.1	27.1	26.5	4.0	4.2	2.0	2.1	15.2	15.4		
BCH TB	BUY	21.80	26.00	19	1,503	1,395	1,861	2,104	33.4	13.1	29.2	25.8	4.0	3.7	1.4	1.9	14.2	14.8	1,802	2,045
BDMS TB	BUY	28.00	35.00	25	12,305	14,130	15,666	17,045	10.9	8.8	28.4	26.1	4.3	4.0						

14/2/2024	-- 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	1,385	1,520	10	472,722						17.2	15.7									
Automotive				989	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	25.25	45.00	78	248	1,785	1,934	2,089	8.3	8.0	4.6	4.3	0.7	0.6	6.5	7.0	16.5	15.9	1,875	1,983
IRC TB	HOLD	13.50	15.00	11	72	160	166	205	3.9	23.2	15.6	12.7	0.6	0.6	3.2	3.9	4.2	5.0	166	205
SAT TB	BUY	18.00	23.00	28	212	997	1,066	1,110	6.9	4.1	7.2	6.9	0.9	0.8	9.0	9.4	12.5	12.4	1,047	1,112
STANLY TB	BUY	216.00	240.00	11	458	1,742	1,955	2,216	12.3	13.3	8.5	7.5	0.8	0.7	5.3	6.0	9.2	10.2	1,844	2,006
Transportation				28,505	14,260	28,159	37,896	97.5	34.6	36.6	27.2	4.5	4.1	1.2	1.6	13.1	15.8			
AAV TB	BUY	2.28	2.80	23	810	(196)	1,441	1,770	nm	22.8	20.3	16.6	3.2	2.8	2.0	2.4	17.1	18.2	1,465	1,988
AOT TB	BUY	63.25	75.00	19	24,987	9,247	19,480	27,869	110.7	43.1	46.4	32.4	7.0	6.1	0.9	1.4	16.2	20.0	22,298	28,974
BA TB	BUY	16.00	22.00	38	929	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	8.40	10.30	23	362	661	1,121	1,404	69.4	25.3	11.7	9.3	0.8	0.8	4.3	5.4	6.9	8.5	1,003	1,502
SAV TB	BUY	16.70	26.00	56	296	287	545	696	89.6	27.7	19.6	15.4	6.7	5.1	3.1	3.9	36.9	37.9	545	696
SJWD TB	BUY	15.50	21.50	39	776	772	1,182	1,299	53.1	9.9	23.7	21.6	1.2	1.2	1.7	1.9	5.2	5.6	1,215	1,384
TTA TB	BUY	6.85	8.00	17	345	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				542	1,490	1,756	2,024	22.8	15.3	11.2	9.7	1.3	1.3	4.8	5.6	12.0	13.2			
GABLE TB	BUY	4.16	6.80	63	81	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	114	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	94	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	10.80	13.00	20	253	435	610	747	40.3	22.5	15.0	12.3	2.0	1.9	5.3	6.3	13.8	16.0	588	680
Construction services				1,208	1,680	2,117	2,286	26.0	8.0	20.6	19.1	1.5	1.5	2.1	2.2	7.5	7.8			
CK TB	BUY	23.40	26.00	11	1,096	1,436	1,862	2,019	29.7	8.4	21.3	19.6	1.5	1.5	1.9	2.0	7.3	7.6	1,931	2,117
PYLON TB	HOLD	2.68	2.70	1	56	94	97	103	3.1	6.1	20.7	19.5	1.9	1.8	3.9	4.1	9.1	9.5	67	124
SEAFCO TB	BUY	2.74	3.80	39	56	150	157	164	4.5	4.4	12.9	12.4	1.3	1.2	3.9	4.0	10.1	10.0	121	159
Energy & Utilities				49,976	144,409	141,102	148,689	(2.3)	5.4	12.8	12.1	1.4	1.3	3.9	4.0	11.3	11.1			
BCP TB	BUY	43.50	42.70	(2)	1,734	7,592	7,567	7,304	(0.3)	(3.5)	7.9	8.2	0.8	0.8	3.2	3.0	10.7	9.6	10,583	11,233
BCPG TB	BUY	8.40	15.10	80	696	1,731	1,986	2,172	14.7	9.4	12.3	11.2	0.8	0.7	3.2	3.6	6.5	6.8	2,118	1,641
BGRIM TB	BUY	28.50	37.00	30	2,055	2,210	2,222	3,174	0.6	42.8	33.4	23.4	2.0	1.9	1.3	1.9	6.0	8.3	2,502	2,802
GPSC TB	BUY	51.50	59.00	15	4,016	3,861	4,938	6,866	27.9	39.0	29.4	21.2	1.3	1.3	2.9	2.9	4.6	6.3	5,459	6,493
GULF TB	BUY	43.50	54.00	24	14,114	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	18,420	21,187
OR TB	HOLD	18.10	20.00	10	6,006	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	12,615	13,520
PTTEP TB	BUY	153.50	179.00	17	16,852	77,686	75,473	67,579	(2.8)	(10.5)	8.1	9.0	1.0	1.0	6.2	5.5	13.6	11.1	71,145	66,606
SPRC TB	BUY	8.45	11.70	38	1,013	3,307	4,152	5,065	25.5	22.0	8.8	7.2	0.8	0.8	5.7	6.9	9.9	11.3	4,871	5,442
TOP TB	BUY	56.50	56.80	1	3,490	18,771	13,080	18,800	(30.3)	43.7	9.6	6.7	0.7	0.7	5.3	7.4	7.8	10.6	14,873	22,389
Packaging				3,811	5,497	7,222	8,416	31.4	16.5	19.1	16.4	1.6	1.5	0.7	0.7	8.8	9.6			
PJW TB	BUY	3.34	5.90	77	57	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	31.00	48.00	55	3,680	5,169	6,794	7,918	31.4	16.5	19.6	16.8	1.6	1.5	0.6	0.6	8.5	9.3	6,342	7,361
SFLEX TB	BUY	3.38	5.60	66	74	183	228	253	24.7	10.9	12.1	10.9	2.5	2.3	2.5	2.7	20.9	21.7	234	258
Electronics				29,719	21,408	26,172	30,300	22.3	15.8	41.1	35.5	9.2	8.4	1.3	1.5	23.6	24.7			
DELTA TB	REDUCE	79.00	70.00	(11)	27,250	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	46.75	60.00	28	1,145	2,254	2,322	2,658	3.0	14.5	17.8	15.6	1.6	1.5	2.5	2.9	8.9	9.8	2,581	3,000
KCE TB	HOLD	40.50	43.00	6	1,324	1,569	2,037	2,400	29.8	17.8	23.5	19.9	3.4	3.2	3.2	3.8	14.6	16.6	2,234	2,472
Professional Services				1,014	650	892	1,047	37.2	17.4	41.1	35.0	11.4	10.2	1.0	1.1	30.3	30.8			
SISB TB	BUY	39.00	42.00	8	1,014	650	892	1,047	37.2	17.4	41.1	35.0	11.4	10.2	1.0	1.1	30.3	30.8	878	1,118
Construct				1,229	2,546	2,606	2,696	2.4	3.4	14.8	13.9	1.6	1.6	3.2	3.4	11.5	11.5			
EPG TB	BUY	7.40	11.00	49	573	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	1,462	1,579
SCGD TB	BUY	9.05	12.00	33	413	775	1,327	1,474	71.3	11.1	11.3	10.1	0.7	0.7	2.7	3.0	6.6	6.9	1,443	1,501
STEC TB	HOLD	9.90	10.00	1	418	554	605	708	9.4	17.0	24.9	21.3	0.8	0.8	1.6	1.9	3.3	3.7	633	745
TOA TB	BUY	21.90	29.50	35	1,229	2,546	2,606	2,696	2.4	3.4	17.0	16.5	2.9	2.7	2.9	3.0	17.7	16.8	2,751	2,978
Agribusiness				392	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	392	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				1,011	1,358	1,720	1,935	26.7	12.5	21.2	18.9	3.9	3.6	2.9	2.5	19.3	20.1			
FSMART TB	BUY	6.95	15.00	116	145	425	478	500	12.6	4.6	11.3	10.8	4.0	3.7	6.6	6.9	36.9	35.2		
GFC TB	HOLD	12.10	12.00	(1)	74	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	7.85	7.20	(8)	87	70	102	135	44.7	32.7	30.9	23.3	3.9	3.3	0.9	1.3	13.8	15.5	102	135
MASTER TB	BUY	66.00	71.00	8	482	367	536	607	45.8	13.3	32.5	28.7	5.6	5.1	1.5	0.0	17.9	18.5	538	631
TACC TB	BUY	4.56	7.80	71	76	209	240	267	15.0	11.1	11.6	10.4	3.5	3.4	7.8	8.7	31.0	33.3	240	267
TRP TB	BUY	15.30	26.00	70	148	210	260	297	23.9	14.2	20.6	18.0	2.4	2.3	2.9	3.3	12.0	13.0		