

2/22/2024	-- 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		1,402	1,520	8	481,254					17.4	15.9									
Coverage					280,047	533,044	625,217	685,321	17.3	9.6	16.0	14.6	1.6	1.5	2.8	3.1	10.2	10.6		
CoverageEnergy					228,620	388,635	484,115	536,632	24.6	10.8	16.9	15.3	1.6	1.6	2.6	2.9	10.0	10.5		
CoverageBank					238,751	337,655	428,104	478,082	26.8	11.7	20.0	17.9	2.2	2.1	2.4	2.6	11.3	11.9		
Banks					41,297	195,389	197,113	207,238	0.9	5.1	9.0	8.6	0.9	0.8	4.4	4.6	9.8	9.8		
BBL TB	BUY	145.00	191.00	32	7,722	41,635	42,037	43,779	1.0	4.1	6.6	6.3	0.5	0.5	4.5	4.6	7.7	7.6	44,444	45,927
KBANK TB	HOLD	124.50	140.00	12	8,229	42,405	44,510	48,574	5.0	9.1	6.8	6.2	0.5	0.5	4.2	4.6	8.1	8.4	44,693	48,558
KKP TB	HOLD	50.25	50.60	1	1,187	5,443	5,798	6,165	6.5	6.3	7.3	6.9	0.7	0.6	7.0	7.5	9.3	9.4	5,617	6,426
KTB TB	HOLD	16.60	19.90	20	6,472	36,616	37,621	38,760	2.7	3.0	6.2	6.0	0.5	0.5	4.7	4.8	9.0	8.7	40,718	41,823
SCB TB	BUY	111.00	118.00	6	10,426	43,523	44,063	46,398	1.2	5.3	8.5	8.1	0.8	0.7	7.0	7.2	9.0	9.1	44,752	47,721
TISCO TB	HOLD	100.00	97.00	(3)	2,234	7,303	6,732	6,785	(7.8)	0.8	11.9	11.8	1.9	1.8	8.0	8.0	15.7	15.6	7,120	7,261
TTB TB	BUY	1.86	2.19	18	5,026	18,463	16,351	16,777	(11.4)	2.6	11.0	10.7	0.8	0.7	5.1	5.3	7.0	7.0	19,998	20,968
Diversified financials					12,223	28,041	31,612	36,444	12.7	15.3	13.9	12.0	1.8	1.6	2.3	2.6	13.6	14.3		
AEONTS TB	HOLD	151.00	169.00	12	1,053	3,113	3,360	3,578	7.9	6.5	11.2	10.5	1.4	1.3	4.1	4.6	13.2	13.1	2,989	3,453
BAM TB	HOLD	8.25	8.75	6	744	1,499	1,779	1,899	18.7	6.8	15.0	14.0	0.6	0.6	4.5	4.6	4.1	4.3	2,007	2,276
CHAYO TB	HOLD	5.30	5.70	8	168	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	24.00	25.70	7	977	2,011	2,400	2,820	19.3	17.5	14.6	12.4	1.3	1.3	5.5	6.4	9.0	10.5	2,348	2,815
KTC TB	HOLD	43.75	49.00	12	3,147	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	46.25	43.00	(7)	2,735	4,906	5,796	7,420	18.1	28.0	16.9	13.2	2.6	2.2	0.5	0.7	16.8	18.3	5,905	7,221
SAWAD TB	HOLD	41.25	45.00	9	1,580	5,032	5,350	6,034	6.3	12.8	10.6	9.4	1.8	1.6	4.7	5.3	18.0	18.4	5,621	6,380
TIDLOR TB	BUY	23.20	28.00	21	1,818	3,817	4,632	5,623	21.4	21.4	14.1	11.6	2.0	1.8	1.4	1.7	15.2	16.2	4,664	5,701
Commerce					40,969	50,411	58,150	67,438	15.4	16.0	25.3	21.8	2.5	2.4	2.2	2.6	10.2	11.3		
COM7 TB	BUY	22.50	30.00	33	1,497	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	57.25	77.00	34	14,347	17,263	20,089	24,313	16.4	21.0	25.6	21.2	4.7	4.2	2.0	2.4	17.5	19.3	20,668	23,871
CPAXT TB	BUY	34.25	36.00	5	10,110	8,777	10,623	12,461	21.0	17.3	34.1	29.1	1.2	1.2	2.1	2.4	3.6	4.2	10,733	12,426
CRC TB	BUY	34.50	48.00	39	5,805	8,194	9,550	11,061	16.6	15.8	21.8	18.8	2.8	2.5	1.9	2.1	13.4	14.1	9,246	10,732
DOHOME TB	BUY	11.90	12.30	3	1,025	519	975	1,255	87.7	28.8	37.7	29.3	2.8	2.6	0.3	0.8	7.7	9.3	964	1,257
GLOBAL TB	BUY	16.90	17.70	5	2,358	2,671	2,956	3,327	10.7	12.5	28.6	25.4	3.4	3.2	1.4	1.6	12.3	13.0	3,044	3,447
HMPRO TB	BUY	11.00	13.60	24	4,036	6,345	6,789	7,212	7.0	6.2	21.3	20.1	5.4	5.1	3.8	4.0	26.0	26.2	7,112	7,734
ILM TB	BUY	21.50	26.70	24	303	694	771	836	11.1	8.4	14.1	13.0	1.7	1.7	4.3	4.7	12.7	13.1	813	917
MEGA TB	BUY	40.25	56.00	39	979	2,429	2,442	2,596	0.5	6.3	14.4	13.5	3.7	3.7	3.8	4.1	26.4	27.4	2,511	2,676
MOSHI TB	BUY	55.25	66.00	19	509	391	480	632	22.7	31.7	38.0	28.8	8.4	7.2	1.3	1.6	23.6	26.9	516	659
Food & Beverage					17,133	(18,411)	31,219	37,837	(269.6)	21.2	19.6	16.2	1.4	1.4	3.5	3.8	7.2	8.6		
BTG TB	HOLD	21.30	23.00	8	1,150	(1,275)	2,121	2,417	nm	14.0	20.1	17.6	1.4	1.4	3.8	4.1	7.5	8.2	1,890	2,520
CBG TB	BUY	73.00	87.00	19	2,037	1,924	2,828	2,925	46.9	3.4	25.8	25.0	5.5	5.0	1.9	2.0	22.9	21.0	2,599	2,939
CPF TB	HOLD	18.70	20.00	7	4,300	(15,207)	6,513	10,623	nm	63.1	24.7	15.2	0.7	0.7	3.1	3.3	2.7	4.4	6,533	9,927
ICHI TB	BUY	17.40	19.00	9	631	1,100	1,113	1,165	1.1	4.7	20.3	19.4	3.9	3.9	4.9	5.2	19.0	19.9	1,196	1,299
ITC TB	BUY	18.90	27.00	43	1,582	2,312	3,217	3,775	39.1	15.2	17.6	15.3	2.4	2.3	4.0	4.6	13.6	15.1	2,840	3,207
KCG TB	BUY	8.40	12.00	43	128	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	957	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	21.40	26.00	21	179	316	383	425	21.0	11.0	16.8	15.1	4.2	3.9	5.3	6.1	25.4	26.7	381	425
OSP TB	BUY	21.30	24.50	15	1,785	2,223	2,626	2,789	18.1	6.2	24.4	22.9	3.9	3.9	3.7	3.9	16.2	17.0	2,801	3,048
RBF TB	HOLD	12.20	14.00	15	681	685	870	976	27.0	12.2	28.1	25.0	4.9	4.6	2.2	2.4	18.3	19.0	875	973
SAPPE TB	BUY	83.50	108.00	29	718	1,135	1,335	1,504	17.6	12.7	19.3	17.1	6.7	6.1	3.9	4.4	36.1	37.1	1,293	1,499
SNNP TB	BUY	17.20	22.00	28	461	638	785	885	22.9	12.8	21.0	18.7	5.0	4.7	3.3	3.8	24.4	25.7	788	890
TFG TB	HOLD	3.46	4.00	16	546	(358)	2,097	2,331	nm	11.1	10.2	9.2	1.3	1.2	4.9	5.5	13.4	14.0	1,760	2,330
TU TB	BUY	14.90	17.30	16	1,907	(13,933)	5,043	5,593	nm	10.9	13.8	12.4	1.2	1.2	4.0	4.4	8.7	9.5	5,964	6,612
ZEN TB	BUY	8.70	15.50	78	73	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					16,274	40,802	44,586	46,102	9.3	3.4	13.1	12.6	1.4	1.4	3.2	3.3	11.4	11.0		
AP TB	BUY	10.90	13.20	21	957	6,043	6,164	6,330	2.0	2.7	5.6	5.4	0.8	0.7	6.5	6.6	14.4	13.5	6,235	6,446
ASW TB	BUY	8.45	9.50	12	212	793	1,121	1,326	41.3	18.4	7.1	6.0	1.1	1.0	6.2	6.7	17.0	18.2	1,125	1,326
AWC TB	BUY	4.00	5.50	38	3,571	1,086	2,771	2,942	155.1	6.2	46.2	43.5	1.4	1.3	0.9	0.9	3.1	3.1	2,562	3,307
BRI TB	BUY	7.65	10.40	36	182	1,331	1,356	1,427	1.9	5.3	4.8	4.6	1.0	0.9	9.4	9.4	22.4	20.9	1,228	1,247
CPN TB	BUY	65.75	82.00	25	8,232	14,988	15,809	16,800	5.5	6.3	18.7	17.6	2.9	2.7	2.0	2.1	16.5	15.9	15,778	17,047
NOBLE TB	REDUCE	3.80	3.70	(3)	145	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	7.95	11.20	41	552	2,512	2,879	2,956	14.6	2.7	6.8	6.6	1.0	0.9	8.9	9.1	14.6	14.1	3,124	3,329
SC TB	BUY	3.48	4.40	26	415	2,371	2,508	2,660	5.8	6.1	5.8	5.5	0.6	0.6	7.1	7.1	10.5	10.5	2,516	2,732
SIRI TB	HOLD	1.82	1.90	4	847	4,969	4,702	4,693	(5.4)	(0.2)	6.6	6.6	0.6	0.7	8.0	8.0	9.8	9.7	4,875	4,987
SPALI TB	BUY	21.30	24.00	13	1,160	5,989	6,589	6,197	10.0	(6.0)	6.3	6.7	0.8	0.7	7.0	6.8	12.6	11.1	6,724	6,898
Healthcare					24,921	28,426	32,005	32,678	12.6	2.1	27.9	27.3	4.1	4.3	1.9	2.0	15.1	15.4		
BCH TB	BUY	22.10	26.00	18	1,537	1,395	1,861	2,104	33.4	13.1	29.6	26.2	4.0	3.7	1.4	1.9	14.2	14.8	1,802	2,045
BDMS TB	BUY	30.00	35.00	17	13,300	14,130	15,666	17,045	10.9	8.8	30.4	28.0	4.6	4.3	1.8</					

2/22/2024	-- 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	1,402	1,820	8	481,254						17.4	15.9									
Automotive				1,017	4,665	5,122	5,620	9.8	9.7	7.1	6.5	0.8	0.7	6.1	6.7	11.3	11.7			
AH TB	BUY	25.25	45.00	78	2,500	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	13.60	15.00	10	73	160	166	205	3.9	23.2	15.7	12.8	0.7	0.6	3.2	3.9	4.2	5.0	166	205
SAT TB	BUY	18.70	23.00	23	222	979	1,066	1,110	8.9	4.1	7.5	7.2	0.9	0.9	8.7	9.0	12.5	12.4	1,021	1,079
STANLY TB	BUY	221.00	240.00	9	472	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	1,849	2,006
Transportation				29,153	14,260	28,159	37,896	97.5	34.6	37.1	27.6	4.6	4.2	1.2	1.6	13.1	15.8			
AAV TB	BUY	2.30	2.80	22	824	(196)	1,441	1,770	nm	22.8	20.5	16.7	3.2	2.9	2.0	2.4	17.1	18.2	1,474	1,988
AOT TB	BUY	64.25	75.00	17	25,606	9,247	19,480	27,869	110.7	43.1	47.1	32.9	7.1	6.2	0.9	1.4	16.2	20.0	22,003	28,378
BA TB	BUY	15.80	22.00	39	926	1,852	2,342	2,502	26.5	6.8	14.2	13.3	1.7	1.6	4.2	4.5	12.5	12.6	2,047	2,321
PSL TB	BUY	8.85	10.30	16	385	661	1,121	1,404	69.4	25.3	12.3	9.8	0.8	0.8	4.1	5.1	6.9	8.5	1,003	1,502
SAV TB	BUY	16.00	26.00	63	286	287	545	696	89.6	27.7	18.8	14.7	6.5	4.9	3.2	4.1	36.9	37.9	581	739
SJWD TB	BUY	15.40	21.50	40	778	772	1,182	1,299	53.1	9.9	23.6	21.5	1.2	1.2	1.7	1.9	5.2	5.6	1,215	1,384
TTA TB	BUY	6.85	8.00	17	348	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				536	1,484	1,756	2,025	18.4	15.3	10.9	9.5	1.3	1.2	4.9	5.7	12.1	13.3			
GABLE TB	BUY	4.34	6.80	57	85	252	317	367	25.8	15.9	9.6	8.3	1.4	1.4	5.2	6.1	14.7	17.3	305	344
ILINK TB	BUY	7.75	9.50	23	118	528	509	551	(3.7)	8.4	8.3	7.6	1.0	1.0	4.9	5.2	12.8	13.2	509	551
ITEL TB	BUY	2.38	4.00	68	92	269	321	360	19.3	12.1	10.3	9.2	0.8	0.8	2.9	3.3	8.0	8.5	324	359
SYNEX TB	BUY	10.20	13.00	27	241	435	610	747	40.3	22.5	14.2	11.6	1.9	1.8	5.6	6.7	13.8	16.0	588	680
Construction services				1,232	1,681	2,117	2,286	25.9	8.0	20.9	19.3	1.5	1.5	2.0	2.2	7.5	7.8			
CK TB	BUY	23.80	26.00	9	1,125	1,436	1,862	2,019	29.7	8.4	21.6	20.0	1.5	1.5	1.8	2.0	7.3	7.6	1,940	2,117
PYLON TB	HOLD	2.54	2.70	6	53	94	97	103	3.1	6.1	19.6	18.4	1.8	1.7	4.1	4.3	9.1	9.5	67	124
SEAFCO TB	BUY	2.62	3.80	45	54	151	157	164	4.1	4.4	12.3	11.8	1.2	1.1	4.1	4.2	9.6	9.6	113	156
Energy & Utilities				51,427	144,409	141,102	148,689	(2.3)	5.4	13.0	12.4	1.4	1.3	3.8	3.9	11.3	11.1			
BCP TB	BUY	43.50	42.70	(2)	1,750	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	10,147	10,651
BCPG TB	BUY	8.15	15.10	85	681	1,731	1,986	2,172	14.7	9.4	11.9	10.9	0.8	0.7	3.3	3.7	6.5	6.8	2,103	1,624
BGRIM TB	BUY	27.50	37.00	35	2,000	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	2,502	2,802
GPSC TB	BUY	53.00	59.00	11	4,169	3,861	4,938	6,866	27.9	39.0	30.3	21.8	1.4	1.4	2.8	2.8	4.6	6.3	5,497	6,724
GULF TB	BUY	45.00	54.00	20	14,730	16,381	18,824	23,694	14.9	25.9	28.0	22.3	4.0	3.6	1.8	2.2	15.0	17.2	18,470	21,301
OR TB	HOLD	18.90	20.00	6	6,327	12,869	12,859	14,035	(0.1)	9.1	17.6	16.2	1.9	1.8	2.6	2.8	11.3	11.5	12,427	13,261
PTTEP TB	BUY	154.00	179.00	16	17,055	77,686	75,473	67,579	(2.8)	(10.5)	8.1	9.0	1.1	1.0	6.2	5.5	13.6	11.1	70,863	66,028
SPRC TB	BUY	9.10	11.70	29	1,101	3,307	4,152	5,065	25.5	22.0	9.5	7.8	0.9	0.9	5.3	6.4	9.9	11.3	4,571	4,848
TOP TB	BUY	58.00	56.80	(2)	3,615	18,771	13,080	18,800	(30.3)	43.7	9.9	6.9	0.8	0.7	5.1	7.3	7.8	10.6	15,390	22,303
Packaging				3,695	5,497	7,222	8,416	31.4	16.5	18.4	15.8	1.6	1.5	0.7	0.8	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	29.75	48.00	61	3,563	5,169	6,794	7,918	31.4	16.5	18.8	16.1	1.5	1.5	0.6	0.7	8.5	9.3	6,342	7,361
SFLEX TB	BUY	3.38	5.60	66	75	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				28,193	21,025	25,774	29,837	22.6	15.8	39.2	33.9	8.1	7.2	0.9	1.0	22.2	22.4			
DELTA TB	REDUCE	74.25	70.00	(6)	25,838	17,201	21,416	24,780	24.5	15.7	43.2	37.4	11.0	9.4	0.7	0.8	28.2	27.1	20,654	23,882
HANA TB	BUY	43.25	60.00	39	1,068	2,254	2,322	2,658	3.0	14.5	16.5	14.4	1.4	1.4	2.7	3.1	8.9	9.8	2,581	3,000
KCE TB	HOLD	39.00	43.00	10	1,286	1,569	2,037	2,400	29.8	17.8	22.6	19.2	3.2	3.1	3.3	3.9	14.6	16.6	2,152	2,407
Professional Services				997	650	892	1,047	37.2	17.4	40.1	34.1	11.1	10.0	1.0	1.2	30.3	30.8			
SISB TB	BUY	38.00	42.00	11	997	650	892	1,047	37.2	17.4	40.1	34.1	11.1	10.0	1.0	1.2	30.3	30.8	886	1,140
Construct				1,217	2,546	2,606	2,696	2.4	3.4	14.5	13.7	1.6	1.5	3.3	3.5	11.5	11.5			
EPG TB	BUY	7.45	11.00	48	582	1,232	1,486	1,581	20.6	6.4	14.0	13.2	1.7	1.6	4.3	4.5	12.2	12.3	1,477	1,601
SCGD TB	BUY	8.50	12.00	41	391	775	1,327	1,474	71.3	11.1	10.6	9.5	0.7	0.6	2.8	3.2	6.6	6.9	1,443	1,501
STEC TB	HOLD	10.00	10.00	0	425	554	605	708	9.4	17.0	25.2	21.5	0.8	0.8	1.6	1.9	3.3	3.7	633	745
TOA TB	BUY	21.50	29.50	37	1,217	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	2,751	2,978
Agribusiness				413	1,356	1,482	1,592	9.3	7.4	10.0	9.3	0.8	0.7	2.5	2.7	8.2	8.3			
GFPT TB	BUY	11.80	14.20	20	413	1,356	1,482	1,592	9.3	7.4	10.0	9.3	0.8	0.7	2.5	2.7	8.2	8.3	1,506	1,661
MAI				1,017	1,177	1,507	1,697	28.1	12.6	24.2	21.5	4.8	4.4	2.6	2.1	21.2	21.5			
FSMART TB	BUY	6.75	15.00	122	142	425	478	500	12.6	4.6	11.0	10.5	3.9	3.6	6.8	7.1	36.9	35.2		
GFC TB	HOLD	11.60	12.00	3	71	77	105	130	36.6	24.4	24.4	19.6	2.6	2.5	1.8	2.5	11.1	13.0	104	132
JPARK TB	HOLD	7.70	7.20	(6)	86	70	102	135	44.7	32.7	30.3	22.8	3.9	3.3	0.9	1.3	13.8	15.5	102	135
MASTER TB	BUY	68.00	71.00	4	501	367	536	607	45.8	13.3	33.5	29.6	5.7	5.2	1.5	0.0	17.9	18.5	529	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	14.40	2.40	(83)	141	30	47	59	60.8	24.4	182.0	146.3	17.0	16.2	0.3	0.4	12.8	11.3		