

23/2/2024	-- 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		1,398	1,520	9	481,482					17.4	15.8									
Coverage					276,867	533,069	624,927	685,161	17.2	9.6	16.0	14.6	1.6	1.5	2.9	3.1	10.2	10.6		
CoverageEnergy					226,006	388,660	483,825	536,472	24.5	10.9	16.8	15.2	1.6	1.6	2.6	2.9	9.9	10.5		
CoverageBank					235,952	337,681	427,814	477,922	26.7	11.7	19.9	17.8	2.2	2.1	2.4	2.6	11.3	11.9		
Banks					40,915	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	142.50	191.00	34	7,536	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	44,444	45,927
KBANK TB	HOLD	124.00	140.00	13	8,139	42,405	44,510	48,574	5.0	9.1	6.7	6.2	0.5	0.5	4.2	4.6	8.1	8.4	44,693	48,558
KKP TB	HOLD	50.00	50.60	1	1,173	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	16.30	19.90	22	6,311	36,616	37,621	38,760	2.7	3.0	6.1	5.9	0.5	0.5	4.8	4.9	9.0	8.7	40,718	41,823
SCB TB	BUY	112.50	118.00	5	10,494	43,523	44,063	46,398	1.2	5.3	8.6	8.2	0.8	0.7	6.9	7.1	9.0	9.1	44,743	47,682
TISCO TB	HOLD	100.00	97.00	(3)	2,218	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	1.88	2.19	16	5,045	18,463	16,351	16,777	(11.4)	2.6	11.1	10.8	0.8	0.7	5.1	5.2	7.0	7.0	19,998	20,968
Diversified financials					11,981	28,041	31,322	36,284	11.7	15.8	13.8	11.9	1.8	1.6	2.5	2.8	13.5	14.3		
AEONTS TB	HOLD	149.00	169.00	13	1,032	3,113	3,360	3,578	7.9	6.5	11.1	10.4	1.4	1.3	4.2	4.7	13.2	13.1	2,989	3,453
BAM TB	HOLD	8.10	8.75	8	725	1,499	1,779	1,899	18.7	6.8	14.7	13.8	0.6	0.6	4.6	4.7	4.1	4.3	2,007	2,276
CHAYO TB	HOLD	5.20	5.70	10	164	368	382	439	3.9	15.0	15.2	13.2	1.5	1.4	1.0	1.1	10.7	10.9	426	425
JMT TB	HOLD	23.20	25.70	11	938	2,011	2,400	2,820	19.3	17.5	14.1	12.0	1.3	1.2	5.7	6.7	9.0	10.5	2,348	2,815
KTC TB	HOLD	43.50	46.00	6	3,107	7,295	7,623	8,469	4.5	11.1	14.7	13.2	2.8	2.5	3.1	3.4	20.2	20.1	7,897	8,595
MTC TB	HOLD	45.50	43.00	(5)	2,672	4,906	5,796	7,420	18.1	28.0	16.6	13.0	2.6	2.2	0.5	0.7	16.8	18.3	5,913	7,255
SAWAD TB	HOLD	41.00	45.00	10	1,560	5,032	5,350	6,034	6.3	12.8	10.5	9.3	1.8	1.6	4.8	5.4	18.0	18.4	5,613	6,344
TIDLOR TB	BUY	22.90	28.00	22	1,782	3,817	4,632	5,623	21.4	21.4	13.9	11.4	2.0	1.7	1.4	1.7	15.2	16.2	4,664	5,701
Commerce					40,525	50,411	58,150	67,438	15.4	16.0	25.2	21.7	2.5	2.4	2.2	2.6	10.2	11.3		
COM7 TB	BUY	20.90	30.00	44	1,381	3,126	3,475	3,745	11.1	7.8	14.3	13.3	5.7	5.1	5.0	5.6	41.7	40.3	3,304	3,676
CPALL TB	BUY	57.25	77.00	34	14,247	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	20,709	23,923
CPAXT TB	BUY	34.00	36.00	6	9,966	8,777	10,623	12,461	21.0	17.3	33.9	28.9	1.2	1.2	2.1	2.4	3.6	4.2	10,887	12,591
CRC TB	BUY	34.75	48.00	38	5,806	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	9,246	10,732
DOHOME TB	BUY	11.60	12.30	6	993	519	975	1,255	87.7	28.8	36.8	28.5	2.7	2.6	0.3	0.8	7.7	9.3	964	1,257
GLOBAL TB	BUY	16.00	17.70	11	2,306	2,671	2,956	3,327	10.7	12.5	27.1	24.1	3.2	3.0	1.5	1.7	12.3	13.0	3,044	3,447
HMPRO TB	BUY	11.00	13.60	24	4,008	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	301	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	41.75	55.00	34	1,008	2,429	2,442	2,596	0.5	6.3	14.9	14.0	3.9	3.8	3.7	3.9	26.4	27.4	5,513	2,675
MOSHI TB	BUY	55.75	66.00	18	510	391	480	632	22.7	31.7	38.3	29.1	8.5	7.3	1.3	1.6	23.6	26.9	516	659
Food & Beverage					16,837	(18,411)	31,219	37,837	(269.6)	21.2	19.5	16.1	1.4	1.4	3.6	3.9	7.2	8.6		
BTG TB	HOLD	21.30	23.00	8	1,142	(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	71.75	87.00	21	1,988	1,924	2,828	2,925	46.9	3.4	25.4	24.5	5.4	4.9	2.0	2.9	22.9	21.0	2,599	2,939
CPF TB	HOLD	18.40	20.00	9	4,202	(15,207)	6,513	10,623	nm	63.1	24.3	14.9	0.7	0.7	3.2	3.4	2.7	4.4	6,533	9,927
ICHI TB	BUY	17.70	19.00	7	637	1,100	1,113	1,165	1.1	4.7	20.7	19.7	3.9	3.9	4.8	5.1	19.0	19.9	1,201	1,304
ITC TB	BUY	19.10	27.00	41	1,587	2,312	3,217	3,775	39.1	15.2	17.8	15.5	2.4	2.3	3.9	4.5	13.6	15.1	2,840	3,207
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	950	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	21.50	26.00	21	179	316	383	425	21.0	11.0	16.9	15.2	4.2	4.0	5.3	6.1	25.4	26.7	381	425
OSP TB	BUY	20.80	24.50	18	1,731	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	11.80	14.00	19	654	685	870	976	27.0	12.2	27.1	24.2	4.8	4.4	2.2	2.5	18.3	19.0	875	973
SAPPE TB	BUY	86.25	108.00	25	737	1,135	1,335	1,504	17.6	12.7	19.9	17.7	6.9	6.3	3.8	4.2	36.1	37.1	1,293	1,499
SNNP TB	BUY	17.30	22.00	27	460	638	785	885	22.9	12.8	21.2	18.8	5.0	4.7	3.3	3.7	24.4	25.7	788	890
TFG TB	HOLD	3.48	4.00	15	545	(358)	2,097	2,331	nm	11.1	10.2	9.2	1.3	1.2	4.9	5.4	13.4	14.0	1,760	2,330
TU TB	BUY	14.80	17.30	17	1,826	(13,933)	5,043	5,593	nm	10.9	13.7	12.3	1.2	1.1	4.0	4.5	8.7	9.5	5,964	6,612
ZEN TB	BUY	8.70	15.50	78	72	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					16,184	40,827	44,586	46,102	9.2	3.4	13.1	12.7	1.4	1.4	3.2	3.3	11.4	11.0		
AP TB	BUY	10.90	13.20	21	950	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	210	818	1,121	1,326	37.0	18.4	7.1	6.0	1.1	1.0	6.2	6.7	16.2	17.4	1,125	1,326
AWC TB	BUY	3.98	5.50	38	3,529	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	7.65	10.40	36	181	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	66.25	82.00	24	8,237	14,988	15,809	16,800	5.5	6.3	18.8	17.7	3.0	2.7	2.0	2.1	16.5	15.9	15,778	17,047
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	7.90	11.20	42	545	2,512	2,879	2,956	14.6	2.7	6.7	6.6	1.0	0.9	8.9	9.2	14.6	14.1	3,124	3,329
SC TB	BUY	3.42	4.40	29	405	2,371	2,508	2,660	5.8	6.1	5.7	5.4	0.6	0.6	7.2	7.2	10.5	10.5	2,516	2,732
SIRI TB	HOLD	1.82	1.90	4	841	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	21.10	24.00	14	1,142	5,989	6,589	6,197	10.0	(6.0)	6.3	6.6	0.8	0.7	7.1	6.9	12.6	11.1	6,724	6,898
Healthcare					24,333	28,426	32,005	32,678	12.6	2.1	27.4	26.9	4.0	4.3	2.0	2.1	15.1	15.4		
BCH TB	BUY	21.60	26.00	20	1,492	1,395	1,861	2,104	33.4	13.1	28.9	25.6	3.9	3.6	1.4	1.9	14.2	14.8	1,802	2,045
BDMS TB	BUY	29.50	35.00	19	12,988	14,130	15,666	17,045	10.9	8.8	29.9	27.5	4.5	4.2	1.8	2.0	15.7	15.9	15,169	16,353
BH TB	BUY	235.00	300.00	28	5,175	6,762	7,066	7,552	4.5	6.9	26.5	24.8	7.0	6.2	2.2	2.3	28.0	26.6	7,403	7,844
CHG TB	BUY	2.90	3.90	34	884	1,063	1,300	1,488	22.3	14.4	24.5	21.4	3.9	3.6	2.4	2.8	16.8	17.6	1,227	1,386
PR9 TB	BUY	18.70	22.00	18	407	558	603	656												

23/2/2024	-- 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		1,398	1,520	9	481,482						17.4	15.8								
Automotive					1,009	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	24.80	45.00	81	244	1,785	1,934	2,089	8.3	8.0	4.5	4.2	0.7	0.6	6.6	7.1	16.5	15.9	1,875	1,983
IRC TB	HOLD	13.60	15.00	10	72	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	18.80	23.00	22	221	979	1,066	1,110	8.9	4.1	7.5	7.2	0.9	0.9	8.6	9.0	12.5	12.4	1,021	1,079
STANLY TB	BUY	222.00	240.00	8	471	1,742	1,955	2,216	12.3	13.3	8.7	7.7	0.8	0.8	5.2	5.9	9.2	10.2	1,849	2,006
Transportation					29,044	14,260	28,159	37,896	97.5	34.6	37.2	27.7	4.6	4.2	1.2	1.6	13.1	15.8		
AAV TB	BUY	2.30	2.80	22	819	(196)	1,441	1,770	nm	22.8	20.5	16.7	3.2	2.9	2.0	2.4	17.1	18.2	1,479	1,987
AOT TB	BUY	64.50	75.00	16	25,526	9,247	19,480	27,869	110.7	43.1	47.3	33.1	7.1	6.2	0.9	1.4	16.2	20.0	22,003	28,378
BA TB	BUY	16.00	22.00	38	931	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	2,036	2,273
PSL TB	BUY	8.80	10.30	17	380	661	1,121	1,404	69.4	25.3	12.2	9.8	0.8	0.8	4.1	5.1	6.9	8.5	1,003	1,502
SAV TB	BUY	16.30	26.00	60	289	287	545	696	89.6	27.7	19.2	15.0	6.6	5.0	3.1	4.0	36.9	37.9	581	739
SJWD TB	BUY	15.20	21.50	41	763	772	1,182	1,299	53.1	9.9	23.3	21.2	1.2	1.2	1.7	1.9	5.2	5.6	1,215	1,384
TTA TB	BUY	6.65	8.00	20	336	1,636	2,048	2,356	25.2	15.1	5.9	5.1	0.4	0.4	2.0	2.3	7.7	8.3	2,010	2,280
ICT					542	1,484	1,756	2,025	18.4	15.3	11.1	9.7	1.3	1.3	4.8	5.6	12.1	13.3		
GABLE TB	BUY	4.40	6.80	55	85	252	317	367	25.8	15.9	9.7	8.4	1.4	1.5	5.2	6.0	14.7	17.3	306	345
ILINK TB	BUY	7.80	9.50	22	117	528	509	551	(3.7)	8.4	8.3	7.7	1.0	1.0	4.9	5.1	12.8	13.2	509	551
ITEL TB	BUY	2.42	4.00	65	93	269	321	360	19.3	12.1	10.5	9.3	0.8	0.8	2.9	3.2	8.0	8.5	324	359
SYNEX TB	BUY	10.50	13.00	24	246	436	610	747	40.3	22.5	14.6	11.9	2.0	1.9	5.4	6.5	13.8	16.0	587	683
Construction services					1,225	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	1,117	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	2.70	3.80	41	55	151	157	164	4.1	4.4	12.7	12.2	1.2	1.1	3.9	4.1	9.6	9.6	113	156
Energy & Utilities					50,861	144,409	141,102	148,689	(2.3)	5.4	13.0	12.3	1.4	1.3	3.8	3.9	11.3	11.1		
BCP TB	BUY	43.50	42.70	(2)	1,738	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	10,452	11,146
BCPG TB	BUY	8.15	15.10	85	676	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	27.25	37.00	36	1,968	2,210	2,222	3,174	0.6	42.8	32.0	22.4	1.9	1.8	1.4	2.0	6.0	8.3	2,502	2,802
GPSC TB	BUY	53.00	59.00	11	4,140	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	14,627	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	18.40	20.00	9	6,117	12,869	12,859	14,035	(0.1)	9.1	17.2	15.7	1.9	1.8	2.6	2.9	11.3	11.5	12,380	13,193
PTTEP TB	BUY	154.00	179.00	16	16,937	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	8.90	11.70	31	1,069	3,307	4,152	5,065	25.5	22.0	9.3	7.6	0.9	0.8	5.4	6.6	9.9	11.3	4,571	4,848
TOP TB	BUY	58.00	56.80	(2)	3,589	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					3,639	5,497	7,222	8,416	31.4	16.5	18.2	15.6	1.5	1.5	0.7	0.8	8.8	9.6		
PJW TB	BUY	3.30	5.90	79	57	145	200	244	37.6	22.2	10.2	8.4	1.5	1.4	3.9	4.8	15.1	17.6	200	244
SCGP TB	BUY	29.50	48.00	63	3,508	5,169	6,794	7,918	31.4	16.5	18.6	16.0	1.5	1.5	0.6	0.7	8.5	9.3	6,342	7,361
SFLEX TB	BUY	3.36	5.60	67	74	183	228	253	24.7	10.9	12.1	10.9	2.4	2.3	2.5	2.8	20.9	21.7	234	258
Electronics					27,756	21,025	25,774	29,837	22.6	15.8	38.9	33.6	8.0	7.1	0.9	1.0	22.2	22.4		
DELTA TB	REDUCE	73.75	70.00	(5)	25,485	17,201	21,416	24,780	24.5	15.7	43.0	37.1	10.9	9.3	0.7	0.8	28.2	27.1	20,654	23,882
HANA TB	BUY	41.50	60.00	45	1,018	2,254	2,322	2,658	3.0	14.5	15.8	13.8	1.4	1.3	2.8	3.3	8.9	9.8	2,581	3,000
KCE TB	HOLD	38.25	43.00	12	1,253	1,569	2,037	2,400	29.8	17.8	22.2	18.8	3.2	3.1	3.4	4.0	14.6	16.6	2,152	2,407
Professional Services					983	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	983	650	892	1,047	37.2	17.4	39.8	33.9	11.0	9.9	1.0	1.2	30.3	30.8	886	1,140
Construct					1,152	2,546	2,606	2,696	2.4	3.4	14.1	13.3	1.6	1.5	3.4	3.6	11.5	11.5		
EPG TB	BUY	7.50	11.00	47	582	1,232	1,486	1,581	20.6	6.4	14.1	13.3	1.7	1.6	4.2	4.5	12.2	12.3	1,477	1,601
SCGD TB	BUY	8.40	12.00	43	384	775	1,327	1,474	71.3	11.1	10.4	9.4	0.7	0.6	2.9	3.2	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	20.50	29.50	44	1,152	2,546	2,606	2,696	2.4	3.4	16.0	15.4	2.7	2.5	3.1	3.2	17.7	16.8	2,751	2,978
Agribusiness					413	1,356	1,482	1,592	9.3	7.4	10.1	9.4	0.8	0.8	2.5	2.7	8.2	8.3		
GFPT TB	BUY	11.90	14.20	19	413	1,356	1,482	1,592	9.3	7.4	10.1	9.4	0.8	0.8	2.5	2.7	8.2	8.3	1,506	1,661
MAI					1,039	1,177	1,507	1,697	28.1	12.6	24.9	22.1	5.0	4.6	2.5	2.0	21.2	21.5		
FSMART TB	BUY	6.70	15.00	124	140	425	478	500	12.6	4.6	10.9	10.5	3.9	3.5	6.9	7.2	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	7.10	7.20	1	79	70	102	135	44.7	32.7	27.9	21.1	3.6	3.0	1.0	1.4	13.8	15.5	102	135
MASTER TB	BUY	72.75	71.00	(2)	532	367	536	607	45.8	13.3	35.9	31.7	6.1	5.6	1.4	0.0	17.9	18.5	529	631
TACC TB	BUY	4.80	7.80	63	80	209	240	267	15.0	11.1	12.2	10.9	3.7	3.6	7.4	8.2	31.0	33.3	240	267
TRP TB	BUY	14.20	2.40	(83)	138	30	47	59	60.8	24.4	179.4	144.3	16.8	16.0	0.3	0.4	12.8	11.3		