

27/2/2024	-- 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		1,394	1,820	9	479,676					17.4	15.9									
Coverage					533,519	625,084	685,334	17.2	9.6	16.0	14.5	1.6	1.5	2.9	3.1	10.2	10.6			
CoverageEnergy					227,967	389,110	483,982	24.4	10.9	16.9	15.2	1.6	1.6	2.6	2.9	9.9	10.5			
CoverageBank					237,479	338,130	427,971	26.6	11.7	19.8	17.8	2.2	2.1	2.4	2.7	11.3	11.9			
Banks				41,094	195,389	197,113	207,238	0.9	5.1	9.0	8.5	0.9	0.8	4.4	4.6	9.8	9.8			
BBL TB	BUY	142.00	191.00	35	7,565	41,635	42,037	1.0	4.1	6.4	6.2	0.5	0.5	4.6	4.7	7.7	7.6	44,444	45,927	
KBANK TB	HOLD	123.00	140.00	14	8,133	42,405	44,510	5.0	9.1	6.7	6.1	0.5	0.5	4.2	4.6	8.1	8.4	44,693	48,558	
KKP TB	HOLD	50.75	50.60	(0)	1,199	5,443	5,798	6.5	6.3	7.4	7.0	0.7	0.6	6.9	7.4	9.3	9.4	5,617	6,426	
KTB TB	HOLD	16.00	19.90	24	6,241	36,616	37,621	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	113.50	118.00	4	10,666	43,523	44,063	1.2	5.3	8.7	8.2	0.8	0.7	6.8	7.0	9.0	9.1	44,743	47,682	
TISCO TB	HOLD	100.00	97.00	(3)	2,235	7,303	6,732	6.785	(7.8)	11.9	11.8	1.9	1.8	8.0	8.0	15.7	15.6	7,120	7,261	
TTB TB	BUY	1.87	2.19	17	5,055	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				12,119	28,065	31,322	36,284	11.6	15.8	13.9	12.0	1.8	1.6	2.5	2.8	13.5	14.3			
AEONTS TB	HOLD	150.50	169.00	12	1,050	3,113	3,360	3,578	7.9	6.5	11.2	10.5	1.4	1.3	4.2	4.7	13.2	13.1	2,989	3,453
BAM TB	HOLD	8.00	8.75	9	722	1,499	1,779	1,899	18.7	6.8	14.5	13.6	0.6	0.6	4.7	4.8	4.1	4.3	2,021	2,268
CHAYO TB	HOLD	5.75	5.70	(1)	182	391	382	439	(2.4)	15.0	16.8	14.6	1.7	1.5	0.9	1.0	10.7	10.9	425	428
JMT TB	HOLD	23.00	25.70	12	937	2,011	2,400	2,820	19.3	17.5	14.0	11.9	1.3	1.2	5.7	6.7	9.0	10.5	2,348	2,815
KTC TB	HOLD	43.25	46.00	6	3,112	7,295	7,623	8,469	4.5	11.1	14.6	13.2	2.8	2.5	3.1	3.4	20.2	20.1	7,868	8,540
MTC TB	HOLD	46.25	43.00	(7)	2,736	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	5,819	7,113
SAWAD TB	HOLD	40.50	45.00	11	1,552	5,032	5,350	6,034	6.3	12.8	10.4	9.2	1.8	1.6	4.8	5.4	18.0	18.4	5,613	6,344
TIDLOR TB	BUY	23.30	28.00	20	1,827	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				41,114	50,680	58,153	67,440	14.7	16.0	25.3	21.8	2.5	2.4	2.2	2.6	10.2	11.3			
COM7 TB	BUY	20.80	30.00	44	1,384	3,126	3,475	3,745	11.1	7.8	14.3	13.2	5.6	5.1	5.1	5.6	41.7	40.3	3,263	3,618
CPALL TB	BUY	58.50	77.00	32	14,666	17,263	20,089	24,313	16.4	21.0	26.2	21.6	4.8	4.3	1.9	2.3	17.5	19.3	21,223	24,512
CPAXT TB	BUY	34.25	36.00	5	10,113	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	10,866	12,574
CRC TB	BUY	34.00	48.00	41	5,723	8,194	9,550	11,061	16.6	15.8	21.5	18.5	2.7	2.5	1.9	2.2	13.4	14.1	9,246	10,732
DOHOME TB	BUY	11.90	12.30	3	1,026	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	16.30	17.70	9	2,366	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	3,044	3,447
HMPRO TB	BUY	10.90	13.60	25	4,001	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	7,112	7,734
ILM TB	BUY	21.20	26.70	26	299	684	771	836	11.1	8.4	13.9	12.8	1.7	1.6	4.3	4.8	12.7	13.1	813	917
MEGA TB	BUY	41.50	56.00	35	1,010	2,699	2,444	2,598	(9.4)	6.3	14.8	13.9	3.7	3.5	3.7	3.9	25.0	25.7	2,532	2,697
MOSHI TB	BUY	57.00	66.00	16	525	391	480	632	22.7	31.7	39.2	29.7	8.7	7.4	1.2	1.5	23.6	26.9	516	659
Food & Beverage				16,858	(18,297)	31,288	37,925	(271.0)	21.2	19.3	15.9	1.4	1.4	3.6	3.9	7.2	8.7			
BTG TB	HOLD	21.10	23.00	9	1,139	(1,275)	2,121	2,417	nm	14.0	19.9	17.5	1.4	1.4	3.9	4.2	7.5	8.2	1,890	2,520
CBG TB	BUY	71.50	87.00	22	1,995	1,924	2,828	2,925	46.9	3.4	25.3	24.4	5.4	4.9	2.0	2.9	21.0	21.0	2,599	2,939
CPF TB	HOLD	18.40	20.00	9	4,233	(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	17.50	21.00	20	635	1,100	1,182	1,253	7.4	6.0	19.2	18.2	4.0	4.1	5.7	6.1	20.4	22.1	1,185	1,285
ITC TB	BUY	18.70	27.00	44	1,566	2,312	3,217	3,705	39.1	15.2	17.4	15.1	2.3	2.2	4.0	4.6	13.6	15.1	2,840	3,207
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	38.25	47.00	23	983	1,682	1,755	1,896	4.3	8.0	20.1	18.6	2.5	2.4	4.2	4.3	12.6	13.3	1,688	1,845
NSL TB	BUY	21.50	26.00	21	180	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	20.30	24.50	21	1,702	2,223	2,626	2,789	18.1	6.2	23.2	21.9	3.7	3.7	3.9	4.1	16.2	17.0	2,801	3,048
RBF TB	HOLD	12.00	14.00	17	670	685	870	976	27.0	12.2	27.6	24.6	4.9	4.5	2.2	2.5	18.3	19.0	866	967
SAPPE TB	BUY	86.75	108.00	24	746	1,135	1,335	1,504	17.6	12.7	20.0	17.8	6.9	6.3	3.7	4.2	36.1	37.1	1,293	1,499
SNNP TB	BUY	17.60	22.00	25	472	638	785	885	22.9	12.8	21.5	19.1	5.1	4.8	3.3	3.7	24.4	25.7	788	890
TFG TB	HOLD	3.38	4.00	18	533	(358)	2,097	2,331	nm	11.1	9.9	8.9	1.3	1.2	5.0	5.6	13.4	14.0	1,760	2,330
TU TB	BUY	14.50	17.30	19	1,802	(13,933)	5,043	5,593	nm	10.9	13.4	12.1	1.2	1.1	4.1	4.6	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	191	205
Property				16,323	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	10.70	13.20	23	939	6,043	6,164	6,330	2.0	2.7	5.5	5.3	0.8	0.7	6.6	6.8	14.4	13.5	6,235	6,446
ASW TB	BUY	8.30	9.50	14	208	818	1,121	1,326	37.0	18.4	7.0	5.9	1.1	1.0	6.3	6.8	16.2	17.4	1,125	1,326
AWC TB	BUY	3.92	5.50	40	3,501	1,086	2,771	2,942	155.1	6.2	45.3	42.6	1.4	1.3	0.9	0.9	3.1	3.1	2,562	3,307
BRI TB	BUY	7.55	10.40	38	180	1,331	1,356	1,427	1.9	5.3	4.7	4.5	1.0	0.9	9.5	9.5	22.4	20.9	1,228	1,247
CPN TB	BUY	67.00	82.00	22	8,392	14,988	15,809	16,800	5.5	6.3	19.0	17.9	3.0	2.7	2.0	2.1	16.5	15.9	15,920	17,180
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	7.75	11.20	45	538	2,512	2,879	2,956	14.6	2.7	6.6	6.4	0.9	0.9	9.1	9.3	14.6	14.1	3,124	3,329
SC TB	BUY	3.42	4.40	29	408	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	1.86	1.90	2	866	4,969	4,702	4,693	(5.4)	(0.2)	6.8	6.8	0.6	0.7	7.8	7.8	9.8	9.7	4,875	4,987
SPALI TB	BUY	21.00	24.00	14	1,145	5,989	6,589	6,197	10.0	(6.0)	6.2	6.6	0.8	0.7	7.1	6.9	12.6	11.1	6,712	6,889
Healthcare				24,379	28,415	32,004	32,683	12.6	2.1	27.3	26.7	4.0	4.3	2.0	2.1	15.2	15.4			
BCH TB	BUY	21.80	26.00	19	1,517	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	29.25	35.00	20	12,973	14,130	15,666	17,045	10.9	8.8	29.7	27.3	4.5	4.2	1.8	2.0	15.7	15.9	15,169	16,353
BH TB	BUY	234.00	300.00	28	5,1															

27/2/2024	-- 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	1,394	1,520	9	479,676						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	24.90	45.00	81	247	1,785	1,934	2,089	8.3	8.0	4.6	4.2	0.7	0.6	6.6	7.1	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	18.80	23.00	22	223	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	475	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				29,280	14,260	28,159	37,896	97.5	34.6	37.3	27.7	4.6	4.2	1.2	1.6	13.1	15.8			
AAV TB	BUY	2.32	2.80	21	832	(196)	1,441	1,770	nm	22.8	20.7	16.8	3.3	2.9	1.9	2.4	17.1	18.2	1,455	1,827
AOT TB	BUY	64.50	75.00	16	25,716	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	938	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	8.65	10.30	19	376	661	1,121	1,404	69.4	25.3	12.0	9.6	0.8	0.8	4.2	5.2	6.9	8.5	1,003	1,502
SAV TB	BUY	16.70	26.00	56	298	287	545	696	89.6	27.7	19.6	15.4	6.7	5.1	3.1	3.9	36.9	37.9	581	739
SJWD TB	BUY	15.30	21.50	41	773	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	1,215	1,384
TTA TB	BUY	6.80	8.00	18	346	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				540	1,484	1,756	2,025	18.4	15.3	11.0	9.6	1.3	1.2	4.9	5.6	12.1	13.3			
GABLE TB	BUY	4.50	6.80	51	88	252	317	367	25.8	15.9	9.9	8.6	1.5	1.5	5.1	5.9	14.7	17.3	306	345
ILINK TB	BUY	7.85	9.50	21	119	528	509	551	(3.7)	8.4	8.4	7.7	1.0	1.0	4.9	5.1	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	568	659
Construction services				1,238	1,681	2,117	2,286	25.9	8.0	21.0	19.4	1.5	1.5	2.0	2.2	7.5	7.8			
CK TB	BUY	23.90	26.00	9	1,130	1,436	1,862	2,019	29.7	8.4	21.7	20.1	1.6	1.5	1.8	2.0	7.3	7.6	1,940	2,117
PYLON TB	HOLD	2.52	2.70	7	53	94	97	103	3.1	6.1	19.4	18.3	1.7	1.7	4.1	4.4	9.1	9.5	67	124
SEAFCO TB	BUY	2.68	3.80	42	55	151	157	164	4.1	4.4	12.6	12.1	1.2	1.1	4.0	4.1	9.6	9.6	113	156
Energy & Utilities				50,607	144,409	141,102	148,689	(2.3)	5.4	12.8	12.2	1.4	1.3	3.8	4.0	11.3	11.1			
BCP TB	BUY	43.50	42.70	(2)	1,751	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	10,552	11,250
BCPG TB	BUY	8.05	15.10	88	673	1,731	1,986	2,172	14.7	9.4	11.8	10.8	0.7	0.7	3.4	3.7	6.5	6.8	2,103	1,624
BGRIM TB	BUY	26.75	37.00	38	1,946	2,210	2,222	3,174	0.6	42.8	31.4	22.0	1.9	1.8	1.4	2.0	6.0	8.3	2,502	2,802
GPSC TB	BUY	52.25	59.00	13	4,112	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	5,497	6,724
GULF TB	BUY	44.50	54.00	21	14,572	16,381	18,824	23,694	14.9	25.9	27.7	22.0	4.0	3.6	1.8	2.3	15.0	17.2	18,470	21,301
OR TB	HOLD	18.20	20.00	10	6,095	12,869	12,859	14,035	(0.1)	9.1	17.0	15.6	1.9	1.7	2.6	2.9	11.3	11.5	12,380	13,193
PTTEP TB	BUY	153.00	179.00	17	16,952	77,686	75,473	67,579	(2.8)	(10.5)	8.0	9.0	1.0	1.0	6.2	5.6	13.6	11.1	70,863	66,028
SPRC TB	BUY	8.90	11.70	31	1,077	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	55.00	56.80	3	3,429	18,771	13,080	18,800	(30.3)	43.7	9.4	6.5	0.7	0.7	5.4	7.7	7.8	10.6	15,390	22,303
Packaging				3,636	5,497	7,222	8,416	31.4	16.5	18.0	15.5	1.5	1.5	0.7	0.8	8.8	9.6			
PJW TB	BUY	3.32	5.90	78	57	145	200	244	37.6	22.2	10.3	8.4	1.5	1.4	3.9	4.7	15.1	17.6	200	244
SCGP TB	BUY	29.25	48.00	64	3,504	5,169	6,794	7,918	31.4	16.5	18.5	15.9	1.5	1.4	0.6	0.7	8.5	9.3	6,342	7,361
SFLEX TB	BUY	3.34	5.60	68	74	183	228	253	24.7	10.9	12.0	10.8	2.4	2.3	2.5	2.8	20.9	21.7	234	258
Electronics				27,978	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)	25,675	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	1,025	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	38.75	43.00	11	1,278	1,569	2,037	2,400	29.8	17.8	22.5	19.1	3.2	3.1	3.3	3.9	14.6	16.6	2,162	2,408
Professional Services				1,148	654	891	1,048	36.3	17.6	46.2	39.3	12.5	11.3	0.9	1.1	29.3	30.2			
SISB TB	BUY	43.75	42.00	(4)	1,148	654	891	1,048	36.3	17.6	46.2	39.3	12.5	11.3	0.9	1.1	29.3	30.2	895	1,153
Construct				1,155	2,546	2,606	2,696	2.4	3.4	13.9	13.1	1.6	1.5	3.4	3.6	11.5	11.5			
EPG TB	BUY	7.40	11.00	49	578	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	1,461	1,572
SCGD TB	BUY	8.10	12.00	48	373	775	1,327	1,474	71.3	11.1	10.1	9.1	0.6	0.6	3.0	3.3	6.6	6.9	1,443	1,501
STEC TB	HOLD	10.00	10.00	0	426	554	605	708	9.4	17.0	25.2	21.5	0.8	0.8	1.6	1.9	3.3	3.7	623	733
TOA TB	BUY	20.40	29.50	45	1,155	2,546	2,606	2,696	2.4	3.4	15.9	15.4	2.7	2.5	3.1	3.3	17.7	16.8	2,751	2,978
Agribusiness				406	1,356	1,482	1,592	9.3	7.4	9.8	9.1	0.8	0.7	2.5	2.7	8.2	8.3			
GFPT TB	BUY	11.60	14.20	22	406	1,356	1,482	1,592	9.3	7.4	9.8	9.1	0.8	0.7	2.5	2.7	8.2	8.3	1,506	1,661
MAI				1,065	1,226	1,593	1,776	29.9	11.5	24.0	21.5	4.9	4.4	2.3	2.0	21.7	21.5			
FSMART TB	BUY	6.70	15.00	124	141	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	11.10	12.00	8	68	77	105	130	36.6	24.4	23.3	18.8	2.5	2.4	1.9	2.6	11.1	13.0	104	132
JPARK TB	HOLD	6.70	7.20	7	75	70	102	135	44.7	32.7	26.4	19.9	3.4	2.8	1.0	1.5	13.8	15.5	102	135
MASTER TB	BUY	76.75	82.00	7	565	416	621	685	49.2	10.3	32.6	29.6	5.9	5.3	0.9	0.0	19.4	18.9	548	640
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	13.90	2.40	(83)	136	30	47	59	60.8	24.4	175.7	141.2	16.4	15.7	0.3	0.4	12.8	11.3		