

	-- Share price --		Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		--- PBV ---		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---		
	Current	Target			Cap	23E	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	2024E	2025E
1/3/2024	Rec	(THB)	(THB)	(%)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
<b>SET Index</b>		<b>1,367</b>	<b>1,470</b>	<b>8</b>	<b>470,280</b>						<b>16.8</b>	<b>15.3</b>								
Coverage		272,712				533,096	625,715	686,089	17.4	9.6	15.6	14.3	1.6	1.5	2.9	3.2	10.2	10.6		
CoverageEnergy		223,213				388,687	484,613	537,400	24.7	10.9	16.5	14.9	1.6	1.5	2.7	3.0	10.0	10.5		
CoverageBank		231,820				337,707	428,602	478,950	26.9	11.7	19.4	17.4	2.1	2.0	2.5	2.7	11.3	11.9		
<b>Banks</b>		<b>40,892</b>			<b>40,892</b>	<b>195,389</b>	<b>197,113</b>	<b>207,238</b>	<b>0.9</b>	<b>5.1</b>	<b>8.9</b>	<b>8.5</b>	<b>0.9</b>	<b>0.8</b>	<b>4.4</b>	<b>4.6</b>	<b>9.8</b>	<b>9.8</b>		
BBL TB	BUY	142.00	191.00	35	7,546	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	44,444	45,927
KBANK TB	HOLD	123.50	140.00	13	8,146	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	44,696	48,077
KKP TB	HOLD	52.00	50.60	(3)	1,226	5,443	5,798	6,165	6.5	6.3	7.6	7.1	0.7	0.7	6.7	7.2	9.3	9.4	5,617	6,426
KTB TB	HOLD	16.20	19.90	23	6,303	36,616	37,621	38,760	2.7	3.0	6.0	5.8	0.5	0.5	4.8	5.0	9.0	8.7	40,718	41,823
SCB TB	BUY	111.50	118.00	6	10,452	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	44,743	47,682
TISCO TB	HOLD	100.00	97.00	(3)	2,229	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	1.85	2.19	18	4,989	18,463	16,351	16,777	(11.4)	2.6	10.9	10.7	0.8	0.7	5.2	5.3	7.0	7.0	19,988	20,968
<b>Diversified financials</b>		<b>11,860</b>			<b>11,860</b>	<b>28,042</b>	<b>31,457</b>	<b>36,346</b>	<b>12.2</b>	<b>15.5</b>	<b>13.5</b>	<b>11.7</b>	<b>1.8</b>	<b>1.6</b>	<b>2.6</b>	<b>2.4</b>	<b>13.6</b>	<b>14.3</b>		
AEONTS TB	HOLD	148.50	169.00	14	1,034	3,113	3,360	3,578	7.9	6.5	11.0	10.4	1.4	1.3	4.2	4.7	13.2	13.1	2,989	3,453
BAM TB	HOLD	8.25	8.75	6	742	1,534	1,779	1,899	16.0	6.8	15.0	14.0	0.6	0.6	4.5	4.6	4.1	4.3	1,929	2,123
CHAYO TB	HOLD	5.40	5.70	6	171	391	382	439	(2.4)	15.0	15.8	13.7	1.6	1.4	1.0	1.1	10.7	10.9	425	428
JMT TB	HOLD	22.20	25.70	16	902	2,011	2,400	2,820	19.3	17.5	13.5	11.5	1.2	1.2	5.9	7.0	9.0	10.5	2,348	2,815
KTC TB	HOLD	43.75	46.00	5	3,140	7,295	7,623	8,469	4.5	11.1	14.8	13.3	2.8	2.5	3.0	3.4	20.2	20.1	7,844	8,532
MTC TB	HOLD	45.75	43.00	(6)	2,700	4,906	5,796	7,420	18.1	28.0	16.7	13.1	2.6	2.2	0.5	0.7	16.8	18.3	5,813	7,109
SAWAD TB	BUY	37.50	40.00	7	1,434	5,001	5,446	6,169	8.9	13.3	10.4	9.2	1.8	1.5	4.8	1.1	18.4	18.2	5,584	6,293
TIDLOR TB	BUY	22.20	27.00	22	1,736	3,790	4,671	5,551	23.2	18.8	13.8	11.7	2.0	1.8	2.2	2.6	15.4	16.2	4,856	5,904
<b>Commerce</b>		<b>40,660</b>			<b>40,660</b>	<b>50,691</b>	<b>58,153</b>	<b>67,440</b>	<b>14.7</b>	<b>16.0</b>	<b>25.1</b>	<b>21.7</b>	<b>2.5</b>	<b>2.4</b>	<b>2.2</b>	<b>2.6</b>	<b>10.2</b>	<b>11.3</b>		
COM7 TB	BUY	20.10	30.00	49	1,335	3,126	3,475	3,745	11.1	7.8	13.8	12.8	5.4	4.9	5.2	5.8	41.7	40.3	3,225	3,568
CPALL TB	BUY	57.50	77.00	34	14,380	17,263	20,089	24,313	16.4	21.0	25.7	21.2	4.7	4.2	1.9	2.4	17.5	19.3	21,223	24,512
CPAXT TB	BUY	33.00	36.00	9	9,721	8,777	10,623	12,461	21.0	17.3	32.9	28.0	1.2	1.2	2.1	2.5	3.6	4.2	10,866	12,574
CRC TB	BUY	35.50	48.00	35	5,961	8,194	9,550	11,061	16.6	15.8	22.4	19.4	2.9	2.6	1.8	2.1	13.4	14.1	9,250	10,679
DOHOME TB	BUY	11.70	12.30	5	1,006	519	975	1,255	87.7	28.8	37.1	28.8	2.8	2.6	0.3	0.8	7.7	9.3	964	1,240
GLOBAL TB	BUY	16.70	17.70	6	2,419	2,671	2,956	3,327	10.7	12.5	28.3	25.1	3.4	3.2	1.4	1.6	12.3	13.0	3,044	3,447
HMPRO TB	BUY	10.90	13.60	25	3,991	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	7,044	7,646
ILM TB	BUY	22.20	26.70	20	312	694	771	836	11.1	8.4	14.5	13.4	1.8	1.7	4.1	4.6	12.7	13.1	814	916
MEGA TB	BUY	41.50	56.00	35	1,007	2,699	2,444	2,598	(9.4)	6.3	14.8	13.9	3.7	3.5	3.7	3.9	25.5	25.7	2,532	2,697
MOSHI TB	BUY	57.50	66.00	15	528	402	480	632	19.5	31.8	39.5	30.0	8.3	7.0	0.9	1.1	22.4	25.2	516	659
<b>Food &amp; Beverage</b>		<b>16,629</b>			<b>16,629</b>	<b>(18,377)</b>	<b>31,884</b>	<b>38,663</b>	<b>(273.5)</b>	<b>21.3</b>	<b>18.7</b>	<b>15.4</b>	<b>1.4</b>	<b>1.4</b>	<b>3.6</b>	<b>3.9</b>	<b>7.3</b>	<b>8.8</b>		
BTG TB	BUY	22.00	25.00	14	1,185	(1,310)	2,752	3,158	nm	14.7	16.0	13.9	1.6	1.5	2.6	3.0	10.6	11.4	2,221	3,116
CBG TB	BUY	68.50	87.00	27	1,907	1,924	2,828	2,925	46.9	3.4	24.2	23.4	5.2	4.7	2.1	2.1	22.9	21.0	2,599	2,939
CPF TB	HOLD	18.50	20.00	8	4,246	(15,207)	6,513	10,623	nm	63.1	24.5	15.0	0.7	0.7	3.1	3.3	2.7	4.4	7,035	10,329
ICHI TB	BUY	18.60	21.00	13	673	1,100	1,182	1,253	7.4	6.0	20.5	19.3	4.2	4.3	5.4	5.7	20.4	22.1	1,202	1,307
ITC TB	BUY	18.20	27.00	48	1,520	2,312	3,217	3,705	39.8	15.2	17.0	14.7	2.3	2.2	4.1	4.8	13.6	15.1	2,840	3,207
KCG TB	BUY	8.90	12.00	35	135	293	330	384	12.8	16.2	14.7	12.6	1.7	1.6	2.9	3.3	11.8	12.8	362	412
M TB	BUY	37.00	47.00	27	949	1,682	1,755	1,896	4.3	8.0	19.4	18.0	2.4	2.4	4.4	4.5	12.6	13.3	1,688	1,845
NSL TB	BUY	21.60	26.00	20	180	333	383	428	14.9	11.7	16.9	15.1	3.8	3.4	3.4	4.0	23.4	23.8	382	427
OSP TB	BUY	19.20	24.50	28	1,606	2,175	2,626	2,788	20.7	6.2	22.0	20.7	3.3	3.3	4.1	4.4	15.6	16.0	2,787	3,042
RBF TB	HOLD	11.80	13.00	10	657	666	837	974	25.7	16.4	28.2	24.2	4.6	4.3	2.1	2.5	16.9	18.4	860	967
SAPPE TB	BUY	89.75	108.00	20	770	1,135	1,335	1,504	17.6	12.7	20.7	18.4	7.2	6.5	3.6	4.1	36.1	37.1	1,286	1,490
SNNP TB	BUY	16.90	22.00	30	452	638	785	885	22.9	12.8	20.7	18.3	4.9	4.6	3.4	3.8	24.4	25.7	783	881
TFG TB	HOLD	3.40	4.00	18	535	(358)	2,097	2,331	nm	11.1	10.0	9.0	1.3	1.2	5.0	5.6	13.4	14.0	1,760	2,330
TU TB	BUY	14.10	17.30	23	1,740	(13,933)	5,043	5,593	nm	10.9	13.0	11.7	1.1	1.1	4.2	4.7	8.7	9.5	5,964	6,612
ZEN TB	BUY	8.80	15.50	76	73	172	200	217	16.0	8.8	13.2	12.1	1.7	1.6	2.3	2.5	13.6	13.4	191	205
<b>Property</b>		<b>15,937</b>			<b>15,937</b>	<b>40,796</b>	<b>44,578</b>	<b>46,090</b>	<b>9.3</b>	<b>3.4</b>	<b>12.8</b>	<b>12.4</b>	<b>1.4</b>	<b>1.3</b>	<b>3.7</b>	<b>3.8</b>	<b>11.4</b>	<b>11.0</b>		
AP TB	BUY	10.40	13.20	27	911	6,043	6,164	6,330	2.0	2.7	5.3	5.2	0.7	0.7	6.8	7.0	14.4	13.5	6,241	6,446
ASW TB	BUY	8.15	9.50	17	204	818	1,121	1,326	37.0	18.4	6.8	5.8	1.1	1.0	6.4	6.9	16.2	17.4	1,125	1,326
AWC TB	BUY	3.80	5.50	45	3,386	1,086	2,771	2,942	155.1	6.2	43.9	41.3	1.3	1.3	0.9	1.0	3.1	3.1	2,601	3,506
BRI TB	BUY	7.10	10.40	46	169	1,331	1,356	1,427	1.9	5.3	4.5	4.2	0.9	0.8	10.1	10.1	22.4	20.9	1,231	1,238
CPN TB	BUY	66.25	82.00	24	8,278	14,991	15,809	16,800	5.5	6.3	18.8	17.7	3.0	2.7	2.7	2.8	16.4	16.1	15,909	17,175
NOBLE TB	REDUCE	3.72	3.70	(1)	142	655	680	760	3.9	11.7	7.5	6.7	0.8	0.7	8.1	8.9	10.3	11.1	680	760
ORI TB	BUY	6.85	11.20	64	475	2,512	2,879	2,956	14.6	2.7	5.8	5.7								

		-- Share price --		Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---	
1/3/2024	Rec	Current (THB)	Target (THB)	side (%)	Cap (USD m)	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)
<b>SET Index</b>					470,280						16.8	15.3								
<b>Automotive</b>					998	4,665	5,122	5,620	9.8	9.7	7.0	6.4	0.8	0.7	6.2	6.8	11.3	11.7		
AH TB	BUY	23.90	45.00	88	236	1,785	1,934	2,089	8.3	8.0	4.4	4.1	0.7	0.6	6.8	7.4	16.5	15.9	1,847	1,970
IRC TB	HOLD	13.00	15.00	15	70	160	166	205	3.9	23.2	15.1	12.2	0.6	0.6	3.3	4.1	4.2	5.0	166	205
SAT TB	BUY	18.50	23.00	24	219	979	1,066	1,110	8.9	4.1	7.4	7.1	0.9	0.9	8.8	9.1	12.5	12.4	1,015	1,070
STANLY TB	BUY	222.00	240.00	8	474	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
<b>Transportation</b>					29,639	13,847	28,139	37,862	103.2	34.6	37.8	28.1	4.7	4.2	1.1	1.6	13.2	15.9		
AAV TB	BUY	2.28	2.80	23	816	(196)	1,441	1,770	nm	22.8	20.3	16.6	3.2	2.8	2.0	2.4	17.1	18.2	1,455	1,827
AOT TB	BUY	65.50	75.00	15	26,051	9,247	19,480	27,869	110.7	43.1	48.0	33.6	7.2	6.3	0.9	1.4	16.2	20.0	22,003	28,378
BA TB	BUY	16.10	22.00	37	941	1,852	2,342	2,502	26.5	6.8	14.4	13.5	1.7	1.7	4.2	4.4	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	17.20	26.00	51	306	287	545	696	89.6	27.7	20.2	15.8	6.9	5.3	3.0	3.8	36.9	37.9	503	646
SJWD TB	BUY	16.10	21.50	34	812	778	1,182	1,299	51.9	9.9	24.7	22.4	1.3	1.2	1.6	1.8	5.3	5.6	1,178	1,333
TTA TB	BUY	6.65	8.00	20	337	1,217	2,027	2,323	66.6	14.6	6.0	5.2	0.5	0.4	2.0	2.3	7.9	8.4	2,010	2,280
<b>ICT</b>					523	1,493	1,748	2,027	17.1	15.9	10.8	9.3	1.3	1.2	5.0	5.8	11.9	13.2		
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	306	345
ILINK TB	BUY	7.60	9.50	25	115	532	502	552	(5.6)	10.0	8.2	7.5	1.0	0.9	5.0	5.3	12.0	12.6	502	552
ITEL TB	BUY	2.30	4.00	74	89	275	319	361	16.1	12.9	10.0	8.9	0.8	0.7	3.0	3.4	8.0	8.6	323	364
SYNEX TB	BUY	9.95	13.00	31	235	435	610	747	40.3	22.5	13.8	11.3	1.9	1.8	5.7	6.9	13.8	16.0	568	659
<b>Construction services</b>					1,210	1,697	2,067	2,289	21.8	10.7	21.0	19.0	1.5	1.4	2.0	2.2	7.2	7.6		
CK TB	BUY	23.40	26.00	11	1,104	1,452	1,812	2,022	24.8	11.5	21.9	19.6	1.5	1.4	1.8	2.0	7.0	7.4	1,890	2,101
PYLON TB	HOLD	2.50	2.70	8	52	94	97	103	3.1	6.1	19.3	18.2	1.7	1.7	4.2	4.4	9.1	9.5	73	115
SEAFCO TB	BUY	2.66	3.80	43	55	151	157	164	4.1	4.4	12.5	12.0	1.2	1.1	4.0	4.2	9.6	9.6	113	156
<b>Energy &amp; Utilities</b>					49,499	144,409	141,102	148,689	(2.3)	5.4	12.6	11.9	1.4	1.3	3.9	4.1	11.3	11.1		
BCP TB	BUY	42.00	42.70	2	1,686	7,592	7,567	7,304	(0.3)	(3.5)	7.6	7.9	0.8	0.7	3.3	3.2	10.7	9.6	10,552	11,250
BCPG TB	BUY	7.90	15.10	91	659	1,731	1,986	2,172	14.7	9.4	11.6	10.6	0.7	0.7	3.4	3.8	6.5	6.8	2,103	1,624
BGRIM TB	BUY	26.75	37.00	38	1,941	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	2,037	2,651
GPSC TB	BUY	51.75	59.00	14	4,063	3,861	4,938	6,866	27.9	39.0	29.5	21.3	1.4	1.3	2.9	2.9	4.6	6.3	5,497	6,713
GULF TB	BUY	42.75	54.00	26	13,965	16,381	18,824	23,694	14.9	25.9	26.6	21.2	3.8	3.5	1.9	2.4	15.0	17.2	18,465	21,348
OR TB	HOLD	18.10	20.00	10	6,047	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	12,385	13,223
PTTEP TB	BUY	150.00	179.00	19	16,579	77,686	75,473	67,579	(2.8)	(10.5)	7.9	8.8	1.0	0.9	6.3	5.7	13.6	11.1	70,863	66,028
SPRC TB	BUY	9.05	11.70	29	1,092	3,307	4,152	5,065	25.5	22.0	9.5	7.7	0.9	0.9	5.3	6.5	9.9	11.3	4,571	4,848
TOP TB	BUY	55.75	56.80	2	3,467	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	15,217	22,598
<b>Packaging</b>					3,444	5,502	7,209	8,411	31.0	16.7	17.2	14.7	1.5	1.4	0.8	0.9	8.7	9.6		
PJW TB	BUY	3.18	5.90	86	55	152	191	243	25.3	27.3	10.3	8.1	1.4	1.3	3.9	4.9	13.6	16.6	191	243
SCGP TB	BUY	27.75	48.00	73	3,317	5,169	6,794	7,918	31.4	16.5	17.5	15.0	1.4	1.4	0.7	0.7	8.5	9.3	6,342	7,361
SFLEX TB	BUY	3.30	5.60	70	73	181	224	250	23.4	11.6	12.1	10.8	2.6	2.6	3.3	3.7	22.1	24.2	228	248
<b>Electronics</b>					25,720	21,025	25,774	29,837	22.6	15.8	35.8	31.0	7.4	6.6	1.0	1.1	22.2	22.4		
DELTA TB	REDUCE	68.00	70.00	3	23,615	17,201	21,416	24,780	24.5	15.7	39.6	34.2	10.1	8.6	0.8	0.9	28.2	27.1	20,654	23,882
HANA TB	BUY	36.00	60.00	67	887	2,254	2,322	2,658	3.0	14.5	13.7	12.0	1.2	1.2	3.3	3.8	8.9	9.8	2,464	2,812
KCE TB	HOLD	37.00	43.00	16	1,218	1,569	2,037	2,400	29.8	17.8	21.5	18.2	3.1	3.0	3.5	4.1	14.6	16.6	2,162	2,408
<b>Professional Services</b>					1,125	654	891	1,048	36.3	17.6	45.4	38.6	12.3	11.1	0.9	1.1	29.3	30.2		
SISB TB	BUY	43.00	42.00	(2)	1,125	654	891	1,048	36.3	17.6	45.4	38.6	12.3	11.1	0.9	1.1	29.3	30.2	895	1,153
<b>Construct</b>					1,141	2,618	2,606	2,696	(0.4)	3.4	13.6	12.8	1.5	1.4	3.6	3.8	11.5	11.5		
EPG TB	BUY	7.15	11.00	54	557	1,232	1,486	1,581	20.6	6.4	13.5	12.7	1.6	1.5	4.5	4.7	12.2	12.3	1,461	1,572
SCGD TB	BUY	7.55	12.00	59	347	775	1,327	1,474	71.3	11.1	9.4	8.4	0.6	0.6	3.2	3.6	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	613	719
TOA TB	BUY	20.20	29.50	46	1,141	2,618	2,606	2,696	(0.4)	3.4	15.7	15.2	2.7	2.5	3.4	3.5	17.8	16.9	2,760	2,992
<b>Agribusiness</b>					412	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	412	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
<b>MAI</b>					1,027	1,235	1,593	1,776	29.0	11.5	23.2	20.8	4.7	4.3	2.4	2.0	21.9	21.7		
FSMART TB	BUY	6.55	15.00	129	137	425	478	500	12.6	4.6	10.7	10.2	3.8	3.4	7.0	7.3	36.9	35.2		
GFC TB	HOLD	10.50	12.00	14	64	77	105	130	36.6	24.4	22.1	17.8	2.4	2.2	2.0	2.7	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	73.00	82.00	12	537	416	621	685	49.2	10.3	31.0	28.1	5.6	5.0	1.0	0.0	19.4	18.9	562	656
TACC TB	BUY	4.84	7.80	61	81	217	240	266	10.4	11.0	12.3	11.1	4.1	3.9	7.7	8.1	33.3	36.0	240	267
TRP TB	BUY	13.70	2.40	(82)	133	30	47	59	60.8	24.4	173.1	139.2	16.2	15.4	0.3	0.4	12.8	11.3		