

13/12/2023	-- 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)			22 (THB m)	23E (THB m)	24E (THB m)	23E (%)	24E (%)	23E (x)	24E (x)	23E (x)	24E (x)	23E (%)	24E (%)	2023E (THB m)	2024E (THB m)			
SET Index	1,388	1,850	22	471,381					21.3	18.2										
Coverage				262,028	543,405	534,826	625,479	(1.6)	16.9	17.5	15.0	1.6	1.5	2.7	3.0	9.3	10.3			
CoverageEnergy				213,062	364,996	390,417	484,377	7.0	24.1	19.5	15.7	1.6	1.5	2.4	2.8	8.5	10.0			
CoverageBank				221,808	378,067	347,343	422,270	(8.1)	21.6	22.9	18.8	2.2	2.1	2.2	2.6	10.0	11.4			
Banks				40,220	165,338	187,484	203,209	13.4	8.4	9.3	8.6	0.8	0.8	5.2	5.5	8.4	8.6			
BBL TB	BUY	149	208	40	7,916	29,306	37,924	41,031	29.4	8.2	7.5	6.9	0.5	0.5	3.9	4.2	7.2	7.3	41,303	45,331
KBANK TB	BUY	126	160	27	8,337	35,769	40,768	44,969	14.0	10.3	7.5	6.8	0.6	0.5	3.8	4.2	7.9	8.2	41,972	46,212
KKP TB	HOLD	48	55	15	1,129	7,602	5,947	6,779	(21.8)	14.0	6.8	6.0	0.7	0.6	6.8	6.5	10.0	10.7	6,196	6,521
KTB TB	BUY	18	23	26	7,143	33,698	37,796	39,929	12.2	5.6	6.8	6.4	0.6	0.6	4.3	4.5	9.7	9.6	39,625	42,358
SCB TB	BUY	99	121	23	9,262	37,546	41,140	44,846	9.6	9.0	8.1	7.4	0.7	0.7	7.4	7.6	8.7	9.1	41,774	45,401
TISCO TB	BUY	98	111	14	2,186	7,222	7,462	7,881	3.3	5.6	10.5	9.9	1.8	1.7	8.2	8.4	17.2	17.8	7,425	7,508
TTB TB	BUY	2	2	17	4,247	14,195	16,446	17,774	15.9	8.1	9.2	8.5	0.7	0.6	5.4	5.8	7.3	7.6	17,727	18,835
Diversified financials				11,730	28,574	27,902	32,465	(2.4)	16.4	15.1	12.9	1.9	1.7	2.3	2.5	13.3	14.1			
AEONTS TB	HOLD	149	169	14	1,037	3,815	3,113	3,360	(18.4)	7.9	11.9	11.0	1.5	1.4	3.7	4.2	13.1	13.2	3,903	3,204
BAM TB	HOLD	8	9	11	709	2,724	1,515	1,783	(44.4)	17.7	17.1	14.2	0.6	0.6	4.1	4.8	3.5	4.1	1,829	2,124
JMT TB	HOLD	25	31	21	1,029	1,746	2,054	2,362	17.7	15.0	17.9	15.6	1.4	1.4	4.5	5.1	8.3	8.9	2,025	2,374
KTC TB	HOLD	44	49	11	3,186	7,079	7,285	7,912	2.9	8.6	15.7	14.4	3.2	2.8	2.5	2.6	21.7	20.7	7,356	7,949
MTC TB	BUY	43	44	3	2,531	5,093	4,778	6,130	(6.2)	28.3	19.0	14.8	2.8	2.4	0.8	1.0	15.6	17.7	4,845	5,934
SAWAD TB	BUY	40	54	34	1,543	4,476	5,340	6,303	19.3	18.0	10.3	8.8	1.9	1.7	4.5	5.0	19.7	20.7	5,054	5,794
TIDLOR TB	BUY	22	28	30	1,695	3,640	3,817	4,614	4.9	20.9	15.9	13.2	2.1	1.9	1.3	1.5	14.2	15.2	3,849	4,730
Commerce				30,708	37,534	40,911	48,160	9.0	17.7	26.9	22.8	2.3	2.2	2.2	2.5	8.5	9.7			
COM7 TB	BUY	21.80	30.00	38	1,452	3,038	3,126	3,475	2.9	11.1	16.6	15.0	6.6	5.9	4.7	4.8	41.6	41.7	3,200	3,690
CPALL TB	BUY	51.00	77.00	51	12,794	13,281	16,833	20,077	26.7	19.3	27.2	22.8	4.6	4.2	1.8	2.1	16.0	17.5	17,225	21,112
CPAXT TB	BUY	25.75	35.00	36	7,608	7,697	8,084	10,022	5.0	24.0	33.7	27.2	0.9	0.9	2.1	2.6	2.8	3.4	8,479	10,973
DOHOME TB	BUY	11.20	13.00	16	966	774	595	1,112	(23.2)	87.0	58.2	31.1	2.8	2.6	0.0	0.0	4.9	8.5	635	1,146
GLOBAL TB	BUY	16.10	18.00	12	2,249	3,487	2,753	3,021	(21.1)	9.7	29.3	26.7	3.4	3.1	1.4	1.5	12.1	12.2	2,864	3,288
HMPRO TB	BUY	11.90	16.00	34	4,371	6,219	6,564	7,268	5.6	10.7	23.8	21.5	6.1	5.8	3.4	3.7	26.4	27.7	6,628	7,302
ILM TB	BUY	23.00	26.70	16	324	659	694	771	5.3	11.1	16.7	15.1	2.0	1.9	3.8	4.0	12.0	12.7	714	807
MEGA TB	BUY	38.75	56.00	45	944	2,380	2,263	2,415	(4.9)	6.7	14.9	14.0	3.5	3.3	2.0	2.4	24.6	24.2	2,379	2,471
Food & Beverage				17,207	40,202	340	32,952	(99.2)	9,581.1	1,804.4	18.6	1.4	1.3	2.2	3.8	2.1	4.1	7.2		
BTG TB	HOLD	23.40	23.00	(2)	1,264	7,477	(1,275)	2,121	nm	nm	(36.7)	22.1	1.6	1.6	0.0	3.5	(4.5)	7.5	(1,050)	1,919
CBG TB	HOLD	79.00	87.00	10	2,206	2,286	1,921	2,843	(16.0)	48.0	41.1	27.8	6.9	6.2	1.6	2.3	17.4	23.6	1,958	2,600
CPF TB	BUY	18.50	22.00	19	4,259	8,623	(14,759)	7,659	nm	nm	(10.8)	20.8	0.7	0.7	0.0	3.5	(5.9)	3.2	(3,306)	7,440
ICHI TB	BUY	14.40	19.00	32	523	651	999	1,071	53.5	7.3	18.7	17.5	3.0	3.0	5.3	5.7	16.2	17.4	1,065	1,174
ITC TB	BUY	19.80	30.00	52	1,659	4,226	2,020	3,562	(52.2)	76.3	29.4	16.7	2.4	2.3	2.7	4.2	8.1	14.0	2,185	2,984
KCG TB	BUY	8.30	12.00	45	126	199	288	334	44.4	16.3	15.7	13.5	1.7	1.6	2.7	3.3	15.0	12.1	296	347
M TB	BUY	38.25	54.00	41	984	1,439	1,712	1,998	19.0	16.7	20.6	17.6	2.6	2.5	4.2	4.8	12.6	14.4	1,639	1,894
NSL TB	BUY	18.10	24.00	33	152	298	319	362	7.2	13.6	17.0	15.0	3.7	3.5	5.3	6.0	22.2	24.1	318	371
OSP TB	BUY	21.00	28.50	36	1,762	1,914	2,183	2,636	14.1	20.7	28.9	23.9	3.9	3.9	5.7	3.8	12.6	16.2	2,605	2,906
RBF TB	BUY	12.90	13.50	5	721	459	664	772	44.5	16.3	38.9	33.4	5.6	5.3	1.5	1.8	14.8	16.3	696	858
SAPPE TB	BUY	72.50	96.50	33	624	666	1,191	1,331	78.9	11.7	18.8	16.8	6.3	5.8	4.0	4.5	34.9	35.7	1,139	1,307
SNMP TB	BUY	16.00	21.00	31	429	516	647	733	25.5	13.3	23.7	21.0	4.9	4.6	2.7	3.3	20.9	22.6	654	798
TFG TB	HOLD	3.16	4.00	27	499	4,724	162	2,105	(96.6)	1,197.9	113.2	9.3	1.2	1.2	0.0	5.4	1.0	13.1	409	1,986
TU TB	BUY	15.00	18.00	20	1,922	6,571	4,097	5,224	(37.6)	27.5	17.5	13.7	0.9	0.9	3.3	4.0	5.2	6.5	4,729	5,803
ZEN TB	BUY	9.35	15.50	66	78	154	172	200	11.9	16.0	16.3	14.0	2.0	1.8	1.8	2.1	12.8	13.6	172	198
Property				15,336	36,233	41,016	45,039	13.2	9.8	13.4	12.2	1.5	1.4	3.3	3.4	11.4	11.5			
AP TB	BUY	10.80	14.40	33	949	5,874	6,274	6,450	6.8	2.8	5.4	5.3	0.8	0.8	6.5	6.5	16.2	15.0	6,218	6,388
ASW TB	BUY	8.30	10.00	20	208	688	801	1,163	16.4	45.2	9.3	6.7	1.2	1.1	6.3	6.3	13.8	18.1	1,163	1,163
AWC TB	BUY	3.44	5.50	60	3,074	(49)	1,086	2,771	nm	155.1	101.4	39.7	1.3	1.2	0.4	1.0	1.3	3.1	1,628	2,666
BRI TB	BUY	7.95	10.40	31	189	1,053	1,331	1,356	26.3	1.9	5.1	5.0	1.2	1.1	9.1	9.1	25.2	22.4	1,349	1,358
CPN TB	BUY	65.00	82.00	26	8,147	10,945	14,904	15,809	36.2	6.1	19.6	18.5	3.2	2.9	1.9	2.0	17.3	16.5	13,836	15,169
NOBLE TB	HOLD	3.92	4.70	20	150	298	436	789	46.2	81.2	12.3	6.8	0.8	0.8	7.8	8.1	7.1	12.1	436	789
ORI TB	BUY	8.10	11.20	38	563	2,613	2,512	2,879	(3.9)	14.6	7.9	6.9	1.0	1.0	8.7	8.7	13.5	14.6	2,890	3,197
SC TB	BUY	3.04	4.40	45	363	2,597	2,371	2,508	(8.7)	5.8	5.4	5.1	0.6	0.5	8.1	8.1	10.6	10.5	2,436	2,672
SIRI TB	BUY	1.65	1.90	15	760	4,040	4,969	4,702	23.0	(5.4)	5.7	6.0	0.6	0.6	10.6	8.8	11.1	9.8	5,515	4,873
SPALI TB	BUY	17.10	24.00	40	933	8,173	6,332	6,612	(22.5)	4.4	5.3	5.1	0.7	0.6	7.6	7.6	13.1	12.6	6,026	6,720
Healthcare				22,626	29,359	28,465	32,133	(3.0)	12.9	28.5	25.2	4.0	3.7	2.0	2.1	14.4	15.2			
BCH TB</																				

13/12/2023	-- 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			22	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	2023E	2024E	
	Rec	(THB)	(THB)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)		
SET Index		1,388	1,890	22	471,381					21.3	18.2									
Automotive					925	4,262	4,684	5,122	9.9	9.3	7.1	6.5	0.7	0.7	8.5	6.7	10.9	11.3		
AH TB	BUY	26.75	45.00	68	265	1,708	1,785	1,934	4.6	8.3	5.3	4.9	0.9	0.8	5.9	6.1	17.3	16.5	1,806	1,925
IRC TB	BUY	13.60	15.00	10	73	110	160	166	45.3	3.9	16.4	15.7	0.7	0.7	3.1	3.2	4.1	4.2	149	166
SAT TB	BUY	17.40	23.00	32	207	948	997	1,066	5.2	6.9	7.4	6.9	0.9	0.8	8.7	9.3	12.3	12.5	995	1,056
STANLY TB	BUY	177.50	240.00	35	380	1,496	1,742	1,955	16.4	12.3	7.8	7.0	0.6	0.6	11.3	6.5	8.4	9.2	1,639	1,908
Transportation					26,683	(10,250)	14,759	29,753	nm	101.6	64.7	32.1	4.7	4.2	0.3	1.4	7.9	13.8		
AAV TB	BUY	1.93	2.80	45	693	(6,946)	50	1,441	nm	2,797.6	498.7	17.2	4.2	3.4	0.1	2.3	0.7	21.8	(833)	1,308
AOT TB	BUY	59.00	76.00	29	23,838	(10,173)	9,247	21,121	nm	128.4	91.1	39.9	7.6	6.4	0.0	1.2	8.7	17.5	9,716	24,273
BA TB	BUY	14.30	22.00	54	839	(1,974)	2,177	2,342	nm	7.6	13.8	12.8	1.5	1.4	4.4	4.7	11.7	11.2	2,149	1,973
PSL TB	HOLD	8.20	9.70	18	357	4,850	621	1,056	(87.2)	70.0	20.6	12.1	0.7	0.7	2.3	3.3	3.7	6.1	744	1,121
SAV TB	BUY	13.30	26.00	95	238	188	300	545	59.2	81.6	28.4	15.6	6.2	5.3	7.9	3.8	35.0	36.6	300	545
SJWD TB	BUY	14.40	21.50	49	728	535	803	1,189	50.0	48.1	32.5	21.9	1.2	1.1	1.2	1.8	6.3	5.3	794	1,187
TTA TB	HOLD	5.70	7.00	23	290	3,269	1,561	2,060	(52.2)	31.9	6.7	5.0	0.4	0.4	1.8	2.4	6.2	7.8	1,652	2,081
ICT					492	1,645	1,478	1,820	(10.1)	23.1	11.9	9.7	1.2	1.1	4.3	5.4	10.9	12.1		
GABLE TB	BUY	3.90	7.60	95	76	267	269	343	0.7	27.8	10.2	8.0	1.1	1.0	5.0	6.3	14.7	13.1	264	319
ILINK TB	BUY	6.90	10.00	45	105	383	506	543	32.0	7.4	7.4	6.9	1.0	0.9	4.7	5.1	13.4	13.5	506	543
ITEL TB	BUY	2.18	4.00	83	85	263	269	324	2.5	20.4	11.3	9.3	0.8	0.7	2.7	3.2	7.2	8.1	275	327
SYNEX TB	BUY	9.55	13.00	36	226	732	435	610	(40.6)	40.3	18.6	13.3	1.9	1.8	4.5	6.0	10.2	13.8	477	613
Construction services					1,066	860	1,680	2,117	95.4	26.0	22.7	18.0	1.4	1.3	2.0	2.4	6.2	7.5		
CK TB	BUY	20.30	26.00	28	960	882	1,436	1,862	62.7	29.7	23.9	18.5	1.4	1.3	1.7	2.2	5.9	7.3	1,555	1,929
PYLON TB	HOLD	2.46	2.70	10	52	111	94	97	(15.2)	3.1	19.5	19.0	1.7	1.7	4.7	4.2	8.9	9.1	112	143
SEAFCO TB	BUY	2.64	3.80	44	55	(133)	150	157	nm	4.5	13.0	12.4	1.3	1.2	4.3	4.0	10.2	10.1	137	151
Energy & Utilities					48,965	178,409	144,409	141,102	(19.1)	(2.3)	12.1	12.4	1.5	1.4	4.1	4.0	12.5	11.3		
BCP TB	BUY	42.50	42.70	0	1,711	18,514	7,592	7,567	(59.0)	(0.3)	7.7	7.7	0.9	0.8	3.2	3.2	11.6	10.7	9,264	10,172
BCPG TB	BUY	8.55	15.10	77	715	2,631	1,731	1,986	(34.2)	14.7	14.4	12.5	0.8	0.8	2.8	3.2	5.8	6.5	1,406	1,661
BGRIM TB	BUY	25.50	37.00	45	1,856	(1,244)	2,210	2,222	nm	0.6	30.1	29.9	1.8	1.8	1.5	1.5	6.6	6.0	2,103	2,500
GPSC TB	BUY	44.50	59.00	33	3,504	2,779	3,861	4,938	38.9	27.9	32.5	25.4	1.2	1.2	2.9	3.4	3.6	4.6	4,184	5,281
GULF TB	BUY	44.75	54.00	21	14,663	12,637	16,381	18,824	29.6	14.9	32.1	27.9	4.4	4.0	1.6	1.8	14.2	15.0	14,991	18,591
OR TB	HOLD	19.70	20.00	2	6,602	9,258	12,869	12,859	39.0	(0.1)	18.4	18.4	2.1	2.0	2.4	2.4	12.0	11.3	12,613	12,819
PTTEP TB	BUY	142.50	179.00	26	15,799	93,491	77,686	75,473	(16.9)	(2.8)	7.3	7.5	1.1	1.0	6.9	6.7	15.7	13.6	74,811	70,658
SPRC TB	BUY	7.70	11.70	52	932	7,674	3,307	4,152	(56.9)	25.5	10.1	8.0	0.8	0.8	5.0	6.2	8.4	9.9	3,991	4,968
TOP TB	BUY	51.00	56.80	11	3,182	32,668	18,771	13,080	(42.5)	(30.3)	6.1	8.7	0.7	0.7	8.2	5.8	11.7	7.8	17,836	14,488
Packaging					4,517	5,796	5,738	7,231	(1.0)	26.0	28.2	22.4	2.0	1.9	0.5	0.6	6.4	8.8		
PJW TB	BUY	3.72	5.90	59	64	84	160	202	32.0	26.2	14.3	11.4	1.8	1.7	2.8	3.5	12.6	15.2	160	202
SCGP TB	BUY	36.50	48.00	32	4,376	5,658	5,397	6,800	(4.6)	26.0	29.0	23.0	2.0	1.9	0.4	0.5	6.1	8.5	5,556	6,770
SFLEX TB	BUY	3.50	5.60	60	77	55	180	228	227.3	26.7	15.9	12.6	2.7	2.5	1.9	2.4	17.7	20.9	185	227
Electronics					31,296	19,242	21,624	26,756	12.4	23.7	51.8	41.9	10.7	9.6	1.0	1.2	22.0	24.1		
DELTA TB	REDUCE	81.50	70.00	(14)	28,391	14,563	17,584	21,814	20.7	24.1	57.8	46.6	15.6	13.3	0.9	1.1	29.3	30.8	17,834	20,936
HANA TB	BUY	45.75	60.00	31	1,131	2,398	2,254	2,322	(6.0)	3.0	18.0	17.4	1.6	1.5	2.1	2.6	9.2	8.9	2,251	2,563
KCE TB	HOLD	53.75	60.00	12	1,774	2,281	1,786	2,620	(21.7)	46.7	35.6	24.3	4.6	4.4	2.2	3.1	13.1	18.5	1,755	2,422
Professional Services					866	369	613	892	66.0	45.6	50.6	34.8	11.7	9.7	0.8	1.2	24.8	30.5		
SISB TB	BUY	33.00	42.00	27	866	369	613	892	66.0	45.6	50.6	34.8	11.7	9.7	0.8	1.2	24.8	30.5	643	870
Construct					1,235	1,672	2,546	2,606	52.2	2.4	17.4	17.0	3.1	2.9	3.0	2.9	18.9	17.7		
TOA TB	BUY	21.80	29.50	35	1,235	1,672	2,546	2,606	52.2	2.4	17.4	17.0	3.1	2.9	3.0	2.9	18.9	17.7	2,534	2,727
Agribusiness					361	2,044	1,356	1,482	(33.7)	9.3	9.5	8.7	0.7	0.7	2.6	2.9	8.0	8.2		
GFPT TB	BUY	10.30	14.20	38	361	2,044	1,356	1,482	(33.7)	9.3	9.5	8.7	0.7	0.7	2.6	2.9	8.0	8.2	1,316	1,465
MAI					880	1,225	1,344	1,728	9.7	28.6	23.4	18.2	3.7	3.4	2.8	3.4	22.9	19.4		
FSMART TB	BUY	6.70	15.00	124	141	302	425	478	40.7	12.6	12.3	10.9	4.2	3.9	6.1	6.9	35.9	36.9		
GFC TB	BUY	10.30	12.00	17	63	66	70	105	7.0	50.0	32.2	21.5	2.5	2.3	1.7	1.9	13.3	11.3	71	104
JPARK TB	BUY	6.50	7.20	11	73	55	70	102	27.6	44.7	37.0	25.6	3.8	3.3	1.9	1.1	16.8	13.8	70	102
MASTER TB	BUY	52.00	71.00	37	383	301	367	536	22.1	45.8	37.4	25.6	4.8	4.4	1.3	2.0	22.5	17.9	381	537
TACC TB	BUY	4.22	6.60	56	71	231	201	247	(13.0)	22.6	12.7	10.4	3.3	3.2	7.1	8.7	26.0	31.0	204	238
TRP TB	BUY	15.20	26.00	71	149	270	210	260	(22.3)	23.9	25.3	20.4	2.5	2.4	2.4	2.9	15.6	12.0		