

14/12/2023	-- 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	1,379	1,850	20	466,186					21.4	18.3										
Coverage				272,722	543,405	534,597	625,338	(1.6)	17.0			1.6	1.5	2.6	3.0	9.3	10.3			
CoverageEnergy				221,815	364,996	390,188	484,237	6.9	24.1			1.7	1.6	2.3	2.8	8.5	10.0			
CoverageBank				231,271	378,067	347,113	422,130	(8.2)	21.6			2.2	2.1	2.2	2.5	9.9	11.4			
Banks				41,451	165,338	187,484	203,209	13.4	8.4	9.4	8.6	0.8	0.8	5.2	5.5	8.4	8.6			
BBL TB	BUY	150	208	39	8,140	29,306	37,924	41,031	29.4	8.2	7.5	7.0	0.5	0.5	3.9	4.2	7.2	7.3	41,303	45,331
KBANK TB	BUY	129	160	25	8,685	35,769	40,768	44,969	14.0	10.3	7.6	6.9	0.6	0.5	3.7	4.1	7.9	8.2	41,972	46,212
KKP TB	HOLD	49	55	12	1,184	7,602	5,947	6,779	(21.8)	14.0	7.0	6.1	0.7	0.6	6.6	6.3	10.0	10.7	6,196	6,521
KTB TB	BUY	19	23	25	7,376	33,698	37,796	39,929	12.2	5.6	6.8	6.5	0.6	0.6	4.2	4.5	9.7	9.6	39,625	42,358
SCB TB	BUY	100	121	22	9,557	37,546	41,140	44,846	9.6	9.0	8.1	7.5	0.7	0.7	7.3	7.5	8.7	9.1	41,774	45,401
TISCO TB	HOLD	98	107	10	2,227	7,222	7,462	7,881	3.3	5.6	10.5	9.9	1.8	1.7	8.2	8.5	17.2	17.8	7,425	7,508
TTB TB	BUY	2	2	18	4,283	14,195	16,446	17,774	15.9	8.1	9.1	8.4	0.7	0.6	5.5	5.9	7.3	7.6	17,727	18,835
Diversified financials				12,473	28,574	27,902	32,465	(2.4)	16.4	15.7	13.5	2.0	1.8	2.2	2.4	13.3	14.1			
AEONTS TB	HOLD	151	169	12	1,077	3,815	3,113	3,360	(18.4)	7.9	12.1	11.2	1.5	1.4	3.6	4.1	13.1	13.2	3,903	3,204
BAM TB	HOLD	8	9	8	747	2,724	1,515	1,783	(44.4)	17.7	17.6	14.7	0.6	0.6	4.0	4.6	3.5	4.1	1,829	2,124
JMT TB	HOLD	27	31	15	1,103	1,746	2,054	2,362	17.7	15.0	18.8	16.4	1.5	1.5	4.2	4.9	8.3	8.9	2,017	2,345
KTC TB	HOLD	46	49	8	3,346	7,079	7,285	7,912	2.9	8.6	16.1	14.8	3.3	2.9	2.4	2.5	21.7	20.7	7,356	7,949
MTC TB	BUY	44	44	(1)	2,676	5,093	4,778	6,130	(6.2)	28.3	19.6	15.3	2.9	2.5	0.8	1.0	15.6	17.7	4,845	5,934
SAWAD TB	BUY	43	54	27	1,665	4,476	5,340	6,303	19.3	18.0	10.9	9.3	2.0	1.8	4.2	4.7	19.7	20.7	5,054	5,794
TIDLOR TB	BUY	23	28	21	1,859	3,640	3,817	4,614	4.9	20.9	17.1	14.1	2.3	2.0	1.2	1.4	14.2	15.2	3,849	4,730
Commerce				32,117	37,534	40,911	48,160	9.0	17.7	27.5	23.4	2.3	2.2	2.1	2.5	8.5	9.7			
COM7 TB	BUY	22.10	30.00	36	1,504	3,038	3,126	3,475	2.9	11.1	16.9	15.2	6.7	6.0	4.6	4.8	41.6	41.7	3,200	3,690
CPALL TB	BUY	53.00	77.00	45	13,581	13,281	16,833	20,077	26.7	19.3	28.3	23.7	4.8	4.3	1.7	2.1	16.0	17.5	17,225	21,112
CPAXT TB	BUY	26.25	35.00	33	7,923	7,697	8,084	10,022	5.0	24.0	34.4	27.7	0.9	0.9	2.0	2.5	2.8	3.4	8,479	10,973
DOHOME TB	BUY	11.70	13.00	11	1,031	774	595	1,112	(23.2)	87.0	60.8	32.5	2.9	2.7	0.0	0.0	4.9	8.5	624	1,115
GLOBAL TB	BUY	16.20	18.00	11	2,311	3,487	2,753	3,021	(21.1)	9.7	29.4	26.8	3.4	3.2	1.4	1.5	12.1	12.2	2,846	3,288
HMPRO TB	BUY	11.90	16.00	34	4,464	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	23.10	28.70	16	333	659	694	771	5.3	11.1	16.8	15.1	2.0	1.9	3.8	4.0	12.0	12.7	714	807
MEGA TB	BUY	39.00	56.00	44	970	2,380	2,263	2,415	(4.9)	6.7	15.0	14.1	3.5	3.3	2.0	2.3	24.6	24.2	2,379	2,471
Food & Beverage				17,756	40,202	340	32,952	(99.2)	9,581.1	1,823.0	18.8	1.4	1.3	2.2	3.7	0.1	7.2			
BTG TB	HOLD	23.60	23.00	(3)	1,303	7,477	(1,275)	2,121	nm	nm	(37.0)	22.3	1.6	1.6	0.0	3.5	(4.5)	7.5	(1,050)	1,919
CBG TB	HOLD	80.00	87.00	9	2,282	2,286	1,921	2,843	(16.0)	48.0	41.6	28.1	7.0	6.3	1.6	2.3	17.4	23.6	1,958	2,600
CPF TB	BUY	18.70	22.00	18	4,397	8,623	(14,759)	7,659	nm	nm	(10.9)	21.0	0.7	0.7	0.0	3.5	(5.9)	3.2	(3,306)	7,440
ICHI TB	BUY	14.70	19.00	29	545	651	999	1,071	53.5	7.3	19.1	17.8	3.1	3.1	5.2	5.6	16.2	17.4	1,065	1,174
ITC TB	BUY	20.00	30.00	50	1,711	4,226	2,020	3,562	(52.2)	76.3	29.7	16.8	2.4	2.3	2.7	4.2	8.1	14.0	2,185	2,984
KCG TB	BUY	8.60	12.00	40	134	199	288	334	44.4	16.3	16.3	14.0	1.8	1.6	2.6	3.2	15.0	12.1	296	347
M TB	BUY	38.50	54.00	40	1,011	1,439	1,712	1,998	19.0	16.7	20.7	17.2	2.6	2.5	4.2	4.8	12.6	14.4	1,639	1,894
NSL TB	BUY	18.40	24.00	30	157	298	319	362	7.2	13.6	17.3	15.2	3.8	3.6	5.2	5.9	22.2	24.1	318	371
OSP TB	BUY	21.10	28.50	35	1,808	1,914	2,183	2,636	14.1	20.7	29.0	24.0	3.9	3.9	5.7	3.7	12.6	16.2	2,605	2,906
RBF TB	BUY	13.30	13.50	2	759	459	664	772	44.5	16.3	40.1	34.5	5.8	5.4	1.5	1.7	14.8	16.3	696	858
SAPPE TB	BUY	74.00	96.50	30	651	666	1,191	1,331	78.9	11.7	19.2	17.2	6.4	5.9	3.9	4.4	34.9	35.7	1,139	1,307
SNMP TB	BUY	16.50	21.00	27	452	516	647	733	25.5	13.3	24.5	21.6	5.1	4.7	2.7	3.2	20.9	22.6	654	798
TFG TB	HOLD	3.28	4.00	22	529	4,724	162	2,105	(96.6)	1,197.9	117.5	9.6	1.2	1.2	0.0	5.2	1.0	13.1	409	1,986
TU TB	BUY	14.80	18.00	22	1,937	6,571	4,097	5,224	(37.6)	27.5	17.2	13.5	0.9	0.8	3.3	4.1	5.2	6.5	4,729	5,803
ZEN TB	BUY	9.40	15.50	65	80	154	172	200	11.9	16.0	16.4	14.1	2.0	1.8	1.8	2.1	12.8	13.6	172	198
Property				15,802	36,233	41,016	45,039	13.2	9.8	13.5	12.3	1.5	1.4	3.3	3.4	11.4	11.5			
AP TB	BUY	10.80	14.40	33	969	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	8.25	10.00	21	212	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	3.48	5.50	58	3,177	(49)	1,086	2,771	nm	155.1	102.5	40.2	1.3	1.2	0.4	1.0	1.3	3.1	1,628	2,666
BRI TB	BUY	8.20	10.40	27	200	1,053	1,331	1,356	26.3	1.9	5.3	5.2	1.2	1.1	8.8	8.8	25.2	22.4	1,349	1,358
CPN TB	BUY	65.50	82.00	25	8,386	10,945	14,904	15,809	36.2	6.1	19.7	18.6	3.2	2.9	1.9	2.0	17.3	16.5	13,836	15,169
NOBLE TB	HOLD	3.90	4.70	21	152	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	8.15	11.20	37	579	2,613	2,512	2,879	(3.9)	14.6	8.0	6.9	1.0	1.0	8.6	8.6	13.5	14.6	2,890	3,197
SC TB	BUY	3.04	4.40	45	371	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	1.70	1.90	12	799	4,040	4,969	4,702	23.0	(5.4)	5.9	6.2	0.6	0.6	10.3	8.6	11.1	9.8	5,515	4,873
SPALI TB	BUY	17.20	24.00	40	958	8,173	6,332	6,612	(22.5)	4.4	5.3	5.1	0.7	0.6	7.5	7.6	13.1	12.6	6,026	6,720
Healthcare				23,154	29,359	28,235	31,992	(3.8)	13.3	28.7	25.4	4.0	3.7	2.0	2.1	14.3	15.2			
BCH																				

14/12/2023	-- 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	1,379	1,850	20	466,186	957	4,262	4,684	5,122	9.9	9.3	7.2	6.5	0.8	0.7	8.4	6.7	10.9	11.3		
Automotive					957	4,262	4,684	5,122	9.9	9.3	7.2	6.5	0.8	0.7	8.4	6.7	10.9	11.3		
AH TB	BUY	27.50	45.00	64	278	1,708	1,785	1,934	4.6	8.3	5.5	5.0	0.9	0.8	5.7	5.9	17.3	16.5	1,806	1,925
IRC TB	BUY	13.60	15.00	10	75	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	17.60	23.00	31	213	948	997	1,066	5.2	6.9	7.5	7.0	0.9	0.9	8.6	9.2	12.3	12.5	995	1,056
STANLY TB	BUY	178.50	240.00	34	390	1,496	1,742	1,955	16.4	12.3	7.9	7.0	0.6	0.6	11.2	6.4	8.4	9.2	1,639	1,908
Transportation					27,609	(10,250)	14,759	29,753	nm	101.6	65.6	32.5	4.8	4.2	0.3	1.4	7.9	13.8		
AAV TB	BUY	1.98	2.80	41	726	(6,946)	50	1,441	nm	2,797.6	511.6	17.7	4.3	3.5	0.1	2.3	0.7	21.8	(833)	1,308
AOT TB	BUY	59.75	76.00	27	24,349	(10,173)	9,247	21,121	nm	128.4	92.3	40.4	7.7	6.5	0.0	1.2	8.7	17.5	9,716	24,273
BA TB	BUY	14.30	22.00	54	857	(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	8.15	9.70	19	363	4,850	621	1,056	(87.2)	70.0	20.5	12.0	0.7	0.7	2.3	3.3	3.7	6.1	744	1,121
SAV TB	BUY	14.10	26.00	84	257	188	300	545	59.2	81.6	30.1	16.6	6.6	5.6	7.4	3.6	35.0	36.6	300	545
SJWD TB	BUY	14.60	21.50	47	754	535	803	1,189	50.0	48.1	32.9	22.2	1.2	1.2	1.2	1.8	6.3	5.3	771	1,187
TTA TB	HOLD	5.85	7.00	20	304	3,269	1,561	2,060	(52.2)	31.9	6.8	5.2	0.4	0.4	1.8	2.3	6.2	7.8	1,652	2,081
ICT					512	1,645	1,478	1,820	(10.1)	23.1	12.1	9.9	1.2	1.2	4.2	5.3	10.9	12.1		
GABLE TB	BUY	4.00	7.60	90	80	267	269	343	0.7	27.8	10.4	8.2	1.1	1.0	4.8	6.2	14.7	13.1	264	319
ILINK TB	BUY	6.95	10.00	44	108	383	506	543	32.0	7.4	7.5	7.0	1.0	0.9	4.7	5.0	13.4	13.5	506	543
ITEL TB	BUY	2.26	4.00	77	90	263	269	324	2.5	20.4	11.7	9.7	0.8	0.8	2.6	3.1	7.2	8.1	275	327
SYNEX TB	BUY	9.70	13.00	34	234	732	435	610	(40.6)	40.3	18.9	13.5	1.9	1.8	4.4	5.9	10.2	13.8	477	613
Construction services					1,098	860	1,680	2,117	95.4	26.0	22.9	18.2	1.4	1.3	2.0	2.3	6.2	7.5		
CK TB	BUY	20.50	26.00	27	991	882	1,436	1,862	62.7	29.7	24.2	18.6	1.4	1.3	1.7	2.1	5.9	7.3	1,555	1,929
PYLON TB	HOLD	2.46	2.70	10	53	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	2.62	3.80	45	55	(133)	150	157	nm	4.5	12.9	12.3	1.3	1.2	4.4	4.1	10.2	10.1	137	151
Energy & Utilities					50,906	178,409	144,409	141,102	(19.1)	(2.3)	12.3	12.6	1.5	1.4	4.0	3.9	12.5	11.3		
BCP TB	BUY	42.50	42.70	0	1,748	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	8.65	15.10	75	739	2,631	1,731	1,986	(34.2)	14.7	14.5	12.7	0.8	0.8	2.8	3.1	5.8	6.5	1,406	1,661
BGRIM TB	BUY	26.75	37.00	38	1,989	(1,244)	2,210	2,222	nm	0.6	31.6	31.4	1.9	1.9	1.4	1.4	6.6	6.0	2,103	2,500
GPSC TB	BUY	47.25	59.00	25	3,801	2,779	3,861	4,938	38.9	27.9	34.5	27.0	1.2	1.2	2.8	3.2	3.6	4.6	4,184	5,281
GULF TB	BUY	45.25	54.00	19	15,145	12,637	16,381	18,824	29.6	14.9	32.4	28.2	4.4	4.1	1.5	1.8	14.2	15.0	14,991	18,591
OR TB	HOLD	20.30	20.00	(1)	6,949	9,258	12,869	12,859	39.0	(0.1)	18.9	18.9	2.2	2.1	2.4	2.4	12.0	11.3	12,613	12,819
PTTEP TB	BUY	143.50	179.00	25	16,251	93,491	77,686	75,473	(16.9)	(2.8)	7.3	7.5	1.1	1.0	6.8	6.6	15.7	13.6	74,821	70,648
SPRC TB	BUY	7.85	11.70	49	971	7,674	3,307	4,152	(56.9)	25.5	10.3	8.2	0.8	0.8	4.9	6.1	8.4	9.9	3,991	4,968
TOP TB	BUY	52.00	56.80	9	3,313	32,668	18,771	13,080	(42.5)	(30.3)	6.2	8.9	0.7	0.7	8.0	5.7	11.7	7.8	17,836	14,488
Packaging					4,616	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	3.76	5.90	57	66	84	160	202	32.0	26.2	14.5	11.5	1.8	1.7	2.8	3.5	12.6	15.2	160	202
SCGP TB	BUY	36.50	48.00	32	4,470	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	5,548	6,772
SFLEX TB	BUY	3.54	5.60	58	80	55	180	228	227.3	26.7	16.1	12.7	2.8	2.6	1.9	2.4	17.7	20.9	185	227
Electronics					33,634	19,242	21,624	26,756	12.4	23.7	54.5	44.1	11.3	10.1	1.0	1.2	22.0	24.1		
DELTA TB	REDUCE	85.75	70.00	(18)	30,512	14,563	17,584	21,814	20.7	24.1	60.8	49.0	16.4	14.0	0.9	1.0	29.3	30.8	17,834	20,936
HANA TB	BUY	49.50	60.00	21	1,250	2,398	2,254	2,322	(6.0)	3.0	19.4	18.9	1.7	1.6	2.0	2.4	9.2	8.9	2,251	2,563
KCE TB	HOLD	55.50	60.00	8	1,871	2,281	1,786	2,620	(21.7)	46.7	36.7	25.0	4.7	4.5	2.2	3.0	13.1	18.5	1,755	2,422
Professional Services					905	369	613	892	66.0	45.6	51.8	35.6	11.9	9.9	0.8	1.1	24.8	30.5		
SISB TB	BUY	33.75	42.00	24	905	369	613	892	66.0	45.6	51.8	35.6	11.9	9.9	0.8	1.1	24.8	30.5	643	870
Construct					1,268	1,672	2,546	2,606	52.2	2.4	17.5	17.0	3.1	2.9	3.0	2.9	18.9	17.7		
TOA TB	BUY	21.90	29.50	35	1,268	1,672	2,546	2,606	52.2	2.4	17.5	17.0	3.1	2.9	3.0	2.9	18.9	17.7	2,534	2,727
Agribusiness					379	2,044	1,356	1,482	(33.7)	9.3	9.8	9.0	0.8	0.7	2.6	2.8	8.0	8.2		
GFPT TB	BUY	10.60	14.20	34	379	2,044	1,356	1,482	(33.7)	9.3	9.8	9.0	0.8	0.7	2.6	2.8	8.0	8.2	1,316	1,465
MAI					930	1,225	1,344	1,728	9.7	28.6	24.2	18.8	3.8	3.5	2.8	3.3	22.9	19.4		
FSMART TB	BUY	6.90	15.00	117	148	302	425	478	40.7	12.6	12.7	11.3	4.4	4.0	5.9	6.7	35.9	36.9		
GFC TB	BUY	10.90	12.00	10	68	66	70	105	7.0	50.0	34.1	22.7	2.6	2.5	1.6	1.8	13.3	11.3	71	104
JPARK TB	BUY	6.35	7.20	13	72	55	70	102	27.6	44.7	36.2	25.0	3.8	3.2	1.9	1.1	16.8	13.8	70	102
MASTER TB	BUY	54.75	71.00	30	412	301	367	536	22.1	45.8	39.3	27.0	5.1	4.6	1.3	1.9	22.5	17.9	381	537
TACC TB	BUY	4.26	6.60	55	73	231	201	247	(13.0)	22.6	12.9	10.5	3.3	3.2	7.0	8.6	26.0	31.0	204	238
TRP TB	BUY	15.20	26.00	71	156	270	210	260	(22.3)	23.9	25.3	20.4	2.5	2.4	2.4	2.9	15.6	12.0		