

18/12/2023	-- 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	1,393	1,850	13	488,675					21.6	18.5										
Coverage				283,554	550,580	544,307	634,937	(1.1)	16.7	18.2	15.6	1.7	1.6	2.6	2.9	9.4	10.3			
CoverageEnergy				231,717	372,171	399,898	493,835	7.4	23.5	20.3	16.4	1.7	1.6	2.3	2.7	8.6	10.1			
CoverageBank				241,406	385,242	355,307	431,680	(7.8)	21.5	23.8	19.6	2.3	2.2	2.1	2.5	10.0	11.4			
Banks				42,149	165,338	189,000	203,257	14.3	7.5	9.4	8.7	0.9	0.8	5.1	5.4	8.5	8.6			
BBL TB	BUY	152	208	37	8,291	29,306	37,924	41,031	29.4	8.2	7.7	7.1	0.5	0.5	3.8	4.1	7.2	7.3	41,357	45,457
KBANK TB	BUY	131	160	23	8,836	35,769	40,768	44,969	14.0	10.3	7.7	7.0	0.6	0.5	3.7	4.1	7.9	8.2	41,978	46,082
KKP TB	HOLD	50	55	10	1,210	7,602	5,947	6,779	(21.8)	14.0	7.1	6.2	0.7	0.6	6.5	6.2	10.0	10.7	6,196	6,521
KTB TB	BUY	18	23	26	7,349	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	39,652	42,195
SCB TB	BUY	103	121	18	9,863	37,546	41,140	44,846	9.6	9.0	8.4	7.7	0.7	0.7	7.1	7.3	8.7	9.1	41,769	45,242
TISCO TB	HOLD	99	107	9	2,254	7,222	7,462	7,881	3.3	5.6	10.6	10.0	1.8	1.8	8.1	8.4	17.2	17.8	7,448	7,506
TTB TB	HOLD	2	2	14	4,346	14,195	17,962	17,822	26.5	(0.8)	8.5	8.5	0.7	0.6	5.9	5.9	8.0	7.6	17,785	18,730
Diversified financials				12,601	28,574	27,902	32,465	(2.4)	16.4	15.8	13.6	2.0	1.8	2.1	2.4	13.3	14.1			
AEONTS TB	HOLD	154	169	10	1,100	3,815	3,113	3,360	(18.4)	7.9	12.4	11.5	1.6	1.5	3.6	4.1	13.1	13.2	3,903	3,162
BAM TB	HOLD	8	9	9	744	2,724	1,515	1,783	(44.4)	17.7	17.5	14.6	0.6	0.6	4.0	4.7	3.5	4.1	1,823	2,107
JMT TB	HOLD	27	31	15	1,105	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	47	49	5	3,426	7,079	7,285	7,912	2.9	8.6	16.5	15.2	3.4	2.9	2.4	2.4	21.7	20.7	7,356	7,949
MTC TB	BUY	45	44	(2)	2,711	5,093	4,778	6,130	(6.2)	28.3	19.9	15.5	3.0	2.5	0.8	1.0	15.6	17.7	4,845	5,934
SAWAD TB	BUY	43	54	27	1,668	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	5,055	5,774
TIDLOR TB	BUY	23	28	22	1,847	3,640	3,817	4,614	4.9	20.9	16.9	14.0	2.3	2.0	1.2	1.4	14.2	15.2	3,849	4,730
Commerce				39,461	44,709	49,105	57,710	9.8	17.5	28.1	23.9	2.5	2.4	2.0	2.3	9.0	10.1			
COM7 TB	BUY	22.60	30.00	33	1,540	3,038	3,126	3,475	2.9	11.1	17.2	15.5	6.9	6.1	4.5	4.7	41.6	41.7	3,200	3,690
CPALL TB	BUY	54.00	77.00	43	13,862	13,281	16,833	20,077	26.7	19.3	28.8	24.2	4.9	4.4	1.7	2.0	16.0	17.5	17,225	21,112
CPAXT TB	BUY	26.25	35.00	33	7,937	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
CRC TB	BUY	40.00	48.00	20	6,894	7,175	8,194	9,550	14.2	16.6	29.4	25.3	3.6	3.2	1.3	1.6	12.6	13.4	8,098	9,824
DOHOME TB	BUY	11.80	13.00	10	1,042	774	595	1,112	(23.2)	87.0	61.3	32.8	2.9	2.7	0.0	0.0	4.9	8.5	624	1,115
GLOBAL TB	BUY	17.00	18.00	6	2,430	3,487	2,753	3,021	(21.1)	9.7	30.9	28.1	3.6	3.3	1.3	1.4	12.1	12.2	2,787	3,233
HMPRO TB	BUY	11.80	16.00	36	4,435	6,219	6,564	7,268	5.6	10.7	23.6	21.4	6.1	5.8	3.4	3.8	26.4	27.7	6,628	7,302
ILM TB	BUY	23.80	26.70	12	343	659	694	771	5.3	11.1	17.3	15.6	2.0	1.9	3.7	3.9	12.0	12.7	714	807
MEGA TB	BUY	39.25	56.00	43	978	2,380	2,263	2,415	(4.9)	6.7	15.1	14.2	3.6	3.3	2.0	2.3	24.6	24.2	2,379	2,471
Food & Beverage				17,870	40,202	340	32,952	(99.2)	9,581.1	1,831.5	18.9	1.4	1.4	2.2	3.7	0.1	7.2			
BTG TB	HOLD	22.90	23.00	0	1,266	7,477	(1,275)	2,121	nm	nm	(35.9)	21.6	1.6	1.5	0.0	3.6	(4.5)	7.5	(1,050)	1,919
CBG TB	HOLD	81.50	87.00	7	2,329	2,286	1,921	2,843	(16.0)	48.0	42.4	28.7	7.2	6.4	1.5	2.3	17.4	23.6	1,958	2,600
CPF TB	BUY	18.60	22.00	18	4,381	8,623	(14,759)	7,659	nm	nm	(10.9)	20.9	0.7	0.7	0.0	3.5	(5.9)	3.2	(4,030)	7,440
ICHI TB	BUY	14.90	19.00	28	554	651	999	1,071	53.5	7.3	19.4	18.1	3.1	3.1	5.2	5.5	16.2	17.4	1,065	1,174
ITC TB	BUY	20.00	30.00	50	1,715	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	8.80	12.00	36	137	199	288	334	44.4	16.3	16.7	14.3	1.8	1.7	2.5	3.2	15.0	12.1	293	358
M TB	BUY	39.00	54.00	38	1,026	1,439	1,712	1,998	19.0	16.7	21.0	18.0	2.6	2.6	4.1	4.7	12.6	14.4	1,639	1,894
NSL TB	BUY	18.30	24.00	31	157	298	319	362	7.2	13.6	17.2	15.1	3.7	3.6	5.2	5.9	22.2	24.1	318	371
OSP TB	BUY	21.70	28.50	31	1,863	1,914	2,183	2,636	14.1	20.7	29.9	24.7	4.0	4.0	5.5	3.6	12.6	16.2	2,605	2,906
RFB TB	BUY	13.30	13.50	2	760	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	75.25	96.50	28	663	666	1,191	1,331	78.9	11.7	19.5	17.4	6.5	6.0	3.8	4.3	34.9	35.7	1,139	1,307
SNNP TB	BUY	16.80	21.00	25	461	516	647	733	25.5	13.3	24.9	22.0	5.1	4.8	2.6	3.2	20.9	22.6	654	798
TFG TB	HOLD	3.42	4.00	17	553	4,724	162	2,105	(96.6)	1,197.9	122.5	10.0	1.3	1.3	0.0	5.0	1.0	13.1	409	1,986
TU TB	BUY	14.70	18.00	22	1,927	6,571	4,097	5,224	(37.6)	27.5	17.1	13.4	0.9	0.8	3.3	4.1	5.2	6.5	4,729	5,803
ZEN TB	BUY	9.20	15.50	68	79	154	172	200	11.9	16.0	16.0	13.8	2.0	1.8	1.9	2.2	12.8	13.6	172	198
Property				16,284	36,233	41,016	45,039	13.2	9.8	13.9	12.6	1.5	1.4	3.2	3.3	11.4	11.5			
AP TB	BUY	10.80	14.40	33	971	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	8.40	10.00	19	216	688	801	1,163	16.4	45.2	9.4	6.8	1.2	1.2	6.2	6.2	13.8	18.1		1,163
AWC TB	BUY	3.56	5.50	54	3,256	(49)	1,086	2,771	nm	155.1	104.9	41.1	1.3	1.2	0.4	1.0	1.3	3.1	1,607	2,645
BRI TB	BUY	8.40	10.40	24	205	1,053	1,331	1,356	26.3	1.9	5.4	5.3	1.3	1.1	8.6	8.6	25.2	22.4	1,349	1,358
CPN TB	BUY	67.75	82.00	21	8,689	10,945	14,904	15,809	36.2	6.1	20.4	19.2	3.4	3.0	1.8	2.0	17.3	16.5	13,836	15,169
NOBLE TB	HOLD	3.84	4.70	22	150	298	436	789	46.2	81.2	12.1	6.7	0.8	0.8	7.9	8.3	7.1	12.1	436	789
ORI TB	BUY	8.45	11.20	33	601	2,613	2,512	2,879	(3.9)	14.6	8.3	7.2	1.1	1.0	8.3	8.3	13.5	14.6	2,890	3,197
SC TB	BUY	3.12	4.40	41	381	2,597	2,371	2,508	(8.7)	5.8	5.5	5.2	0.6	0.5	7.9	7.9	10.6	10.5	2,436	2,672
SIRI TB	BUY	1.72	1.90	10	810	4,040	4,969	4,702	23.0	(5.4)	5.9	6.3	0.6	0.6	10.2	8.5	11.1	9.8	5,515	4,873
SPALI TB	BUY	18.00	24.00	33	1,005	8,173	6,332	6,612	(22.5)	4.4	5.6	5.3	0.7	0.6	7.2	7.2	13.1	12.6	6,026	6,720
Healthcare				23,25																

18/12/2023	-- 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	1,393	1,850	18	488,675					21.6	18.5										
Automotive				970	4,262	4,684	5,122	9.9	9.3	7.2	6.6	0.8	0.7	8.3	6.6	10.9	11.3			
AH TB	BUY	27.50	45.00	64	279	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	17.70	23.00	30	215	948	997	1,066	5.2	6.9	7.5	7.1	0.9	0.9	8.5	9.2	12.3	12.5	995	1,056
STANLY TB	BUY	183.50	240.00	31	402	1,496	1,742	1,955	16.4	12.3	8.1	7.2	0.7	0.7	10.9	6.3	8.4	9.2	1,639	1,908
Transportation				28,115	(10,250)	14,759	29,753	nm	101.6	66.7	33.1	4.8	4.3	0.3	1.4	7.9	13.8			
AAV TB	BUY	2.00	2.80	40	734	(6,946)	50	1,441	nm	2,797.6	516.8	17.8	4.4	3.5	0.1	2.2	0.7	21.8	(445)	1,168
AOT TB	BUY	60.75	76.00	25	24,801	(10,173)	9,247	21,121	nm	128.4	93.8	41.1	7.9	6.6	0.0	1.2	8.7	17.5	9,716	24,181
BA TB	BUY	14.30	22.00	54	858	(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	8.90	9.70	9	397	4,850	621	1,056	(87.2)	70.0	22.3	13.1	0.8	0.8	2.1	3.0	3.7	6.1	744	1,121
SAV TB	BUY	13.90	26.00	87	254	188	300	545	59.2	81.6	29.7	16.3	6.5	5.6	7.6	3.7	35.0	36.6	300	545
SJWD TB	BUY	14.60	21.50	47	756	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	6.05	7.00	16	315	3,269	1,561	2,060	(52.2)	31.9	7.1	5.4	0.4	0.4	1.7	2.2	6.2	7.8	1,652	2,081
ICT				526	1,645	1,478	1,820	(10.1)	23.1	12.4	10.1	1.3	1.2	4.1	5.1	10.9	12.1			
GABLE TB	BUY	4.10	7.60	85	82	267	269	343	0.7	27.8	10.7	8.4	1.1	1.1	4.7	6.0	14.7	13.1	264	319
ILINK TB	BUY	7.10	10.00	41	110	383	506	543	32.0	7.4	7.6	7.1	1.0	0.9	4.6	4.9	13.4	13.5	506	543
ITEL TB	BUY	2.30	4.00	74	91	263	269	324	2.5	20.4	11.9	9.9	0.8	0.8	2.5	3.0	7.2	8.1	275	327
SYNEX TB	BUY	10.00	13.00	30	242	732	435	610	(40.6)	40.3	19.5	13.9	2.0	1.9	4.3	5.7	10.2	13.8	477	613
Construction services				1,091	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	983	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	2.50	2.70	8	54	111	94	97	(15.2)	3.1	19.9	19.3	1.8	1.7	4.6	4.2	8.9	9.1	112	143
SEAFECO TB	BUY	2.60	3.80	46	55	(133)	150	157	nm	4.5	12.8	12.2	1.3	1.2	4.4	4.1	10.2	10.1	137	151
Energy & Utilities				51,837	178,409	144,409	141,102	(19.1)	(2.3)	12.5	12.8	1.5	1.4	3.9	3.8	12.5	11.3			
BCP TB	BUY	42.75	42.70	(0)	1,762	18,514	7,592	7,567	(59.0)	(0.3)	7.8	7.8	0.9	0.8	3.2	3.2	11.6	10.7	9,264	10,172
BCPG TB	BUY	8.65	15.10	75	741	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	1,626
BGRIM TB	BUY	27.75	37.00	33	2,067	(1,244)	2,210	2,222	nm	0.6	32.7	32.6	2.0	1.9	1.4	1.4	6.6	6.0	2,102	2,465
GPSC TB	BUY	48.50	59.00	22	3,908	2,779	3,861	4,938	38.9	27.9	35.4	27.7	1.3	1.3	2.7	3.1	3.6	4.6	4,184	5,221
GULF TB	BUY	45.75	54.00	18	15,340	12,637	16,381	18,824	29.6	14.9	32.8	28.5	4.5	4.1	1.5	1.8	14.2	15.0	14,991	18,591
OR TB	HOLD	20.10	20.00	(0)	6,893	9,258	12,869	12,859	39.0	(0.1)	18.7	18.8	2.2	2.1	2.4	2.4	12.0	11.3	12,661	12,765
PTTEP TB	BUY	147.50	179.00	21	16,734	93,491	77,686	75,473	(16.9)	(2.8)	7.5	7.8	1.1	1.0	6.6	6.4	15.7	13.6	74,574	70,486
SPRC TB	BUY	8.15	11.70	44	1,010	7,674	3,307	4,152	(56.9)	25.5	10.7	8.5	0.9	0.8	4.7	5.9	8.4	9.9	3,991	4,968
TOP TB	BUY	53.00	56.80	7	3,383	32,668	18,771	13,080	(42.5)	(30.3)	6.3	9.1	0.7	0.7	7.8	5.6	11.7	7.8	17,881	14,442
Packaging				4,626	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	3.82	5.90	54	67	84	160	202	32.0	26.2	14.7	11.7	1.8	1.7	2.7	3.4	12.6	15.2	160	202
SCGP TB	BUY	36.50	48.00	32	4,478	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	5,540	6,742
SFLEX TB	BUY	3.56	5.60	57	81	55	180	228	227.3	26.7	16.2	12.8	2.8	2.6	1.9	2.3	17.7	20.9	185	227
Electronics				33,964	19,242	21,624	26,756	12.4	23.7	55.0	44.4	11.4	10.1	1.0	1.2	22.0	24.1			
DELTA TB	REDUCE	86.50	70.00	(19)	30,834	14,563	17,584	21,814	20.7	24.1	61.4	49.5	16.5	14.2	0.9	1.0	29.3	30.8	17,834	20,936
HANA TB	BUY	50.25	60.00	19	1,271	2,398	2,254	2,322	(6.0)	3.0	19.7	19.2	1.8	1.7	2.0	2.3	9.2	8.9	2,251	2,563
KCE TB	HOLD	55.00	60.00	9	1,858	2,281	1,786	2,620	(21.7)	46.7	36.4	24.8	4.7	4.5	2.2	3.0	13.1	18.5	1,755	2,422
Professional Services				940	369	613	892	66.0	45.6	53.7	36.9	12.4	10.3	0.7	1.1	24.8	30.5			
SISB TB	BUY	35.00	42.00	20	940	369	613	892	66.0	45.6	53.7	36.9	12.4	10.3	0.7	1.1	24.8	30.5	640	865
Construct				1,281	1,672	2,546	2,606	52.2	2.4	17.6	17.2	3.2	2.9	2.9	2.9	18.9	17.7			
TOA TB	BUY	22.10	29.50	33	1,281	1,672	2,546	2,606	52.2	2.4	17.6	17.2	3.2	2.9	2.9	2.9	18.9	17.7	2,534	2,727
Agribusiness				383	2,044	1,356	1,482	(33.7)	9.3	9.9	9.1	0.8	0.7	2.5	2.8	8.0	8.2			
GFPT TB	BUY	10.70	14.20	33	383	2,044	1,356	1,482	(33.7)	9.3	9.9	9.1	0.8	0.7	2.5	2.8	8.0	8.2	1,317	1,465
MAI				947	1,225	1,344	1,728	9.7	28.6	24.7	19.2	3.9	3.6	2.7	3.2	22.9	19.4			
FSMART TB	BUY	7.05	15.00	113	152	302	425	478	40.7	12.6	12.9	11.5	4.4	4.1	5.8	6.5	35.9	36.9		
GFC TB	BUY	11.10	12.00	8	70	66	70	105	7.0	50.0	34.7	23.2	2.7	2.5	1.6	1.7	13.3	11.3	71	104
JPARK TB	BUY	6.50	7.20	11	74	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	55.50	71.00	28	419	301	367	536	22.1	45.8	39.9	27.4	5.1	4.7	1.3	1.8	22.5	17.9	381	537
TACC TB	BUY	4.32	6.60	53	74	231	201	247	(13.0)	22.6	13.0	10.6	3.4	3.3	6.9	8.5	26.0	31.0	204	238
TRP TB	BUY	15.80	26.00	65	158	270	210	260	(22.3)	23.9	26.3	21.2	2.6	2.5	2.3	2.8	15.6	12.0		