

	-- Share price --		Up (down) side (%)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		--- 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	1,395	1,850	13	490,292					21.6	18.5								
Coverage				283,931	550,580	543,869	634,484	(1.2)	16.7	18.3	15.6	1.7	1.6	2.6	2.9	9.4	10.3	
CoverageEnergy				232,304	372,171	399,460	493,383	7.3	23.5	20.3	16.5	1.7	1.6	2.3	2.7	8.6	10.1	
CoverageBank				241,775	385,242	354,870	431,227	(7.9)	21.5	23.8	19.6	2.3	2.2	2.1	2.5	10.0	11.4	
Banks				42,156	165,338	189,000	203,257	14.3	7.5	9.4	8.7	0.9	0.8	5.2	5.4	8.5	8.6	
BBL TB	BUY	152	208	37	8,294	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
KBANK TB	BUY	131	160	23	8,839	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
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
KTB TB	BUY	18	23	26	7,351	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
SCB TB	BUY	103	121	18	9,866	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
TISCO TB	HOLD	98	107	9	2,249	7,222	7,462	7,881	3.3	5.6	10.5	10.0	1.8	1.7	8.1	8.4	17.2	17.8
TTB TB	HOLD	2	2	14	4,347	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
Diversified financials				12,457	28,574	27,902	32,465	(2.4)	16.4	15.6	13.4	2.0	1.8	2.2	2.4	13.3	14.1	
AEONTS TB	HOLD	156	169	9	1,111	3,815	3,113	3,360	(18.4)	7.9	12.5	11.6	1.6	1.5	3.5	4.0	13.1	13.2
BAM TB	HOLD	8	9	9	739	2,724	1,515	1,783	(44.4)	17.7	17.4	14.5	0.6	0.6	4.0	4.7	3.5	4.1
JMT TB	HOLD	27	31	14	1,116	1,746	2,054	2,362	17.7	15.0	19.0	16.5	1.5	1.5	4.2	4.8	8.3	8.9
KTC TB	HOLD	46	49	7	3,390	7,079	7,285	7,912	2.9	8.6	16.3	15.0	3.3	2.9	2.4	2.5	21.7	20.7
MTC TB	BUY	44	44	1	2,636	5,093	4,778	6,130	(6.2)	28.3	19.3	15.0	2.9	2.5	0.8	1.0	15.6	17.7
SAWAD TB	BUY	42	54	29	1,649	4,476	5,340	6,303	19.3	18.0	10.8	9.1	2.0	1.8	4.3	4.8	19.7	20.7
TIDLOR TB	BUY	23	28	24	1,815	3,640	3,817	4,614	4.9	20.9	16.6	13.8	2.2	2.0	1.2	1.5	14.2	15.2
Commerce				39,250	44,709	49,105	57,710	9.8	17.5	28.0	23.8	2.5	2.4	2.0	2.3	9.0	10.1	
COM7 TB	BUY	22.70	30.00	32	1,548	3,038	3,126	3,475	2.9	11.1	17.3	15.6	6.9	6.1	4.5	4.6	41.6	41.7
CPALL TB	BUY	54.25	77.00	42	13,931	13,281	16,833	20,077	26.7	19.3	29.0	24.3	4.9	4.4	1.7	2.0	16.0	17.5
CPAXT TB	BUY	25.50	35.00	37	7,712	7,697	8,084	10,022	5.0	24.0	33.4	26.9	0.9	0.9	2.1	2.6	2.8	3.4
CRCT TB	BUY	39.75	48.00	21	6,853	7,175	8,194	9,550	14.2	16.6	29.3	25.1	3.5	3.2	1.3	1.6	12.6	13.4
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
GLOBAL TB	BUY	17.10	18.00	5	2,445	3,487	2,753	3,021	(21.1)	9.7	31.1	28.3	3.6	3.3	1.3	1.4	12.1	12.2
HMPRO TB	BUY	11.70	16.00	37	4,399	6,219	6,564	7,268	5.6	10.7	23.4	21.2	6.0	5.7	3.4	3.8	26.4	27.7
ILM TB	BUY	23.70	26.70	13	342	659	694	771	5.3	11.1	17.2	15.5	2.0	1.9	3.7	3.9	12.0	12.7
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
Food & Beverage				17,802	40,202	340	32,952	(99.2)	9,581.1	1,823.9	18.8	1.4	1.3	2.2	3.7	0.1	7.2	
BTG TB	HOLD	22.60	23.00	2	1,250	7,477	(1,275)	2,121	nm	nm	(35.5)	21.3	1.6	1.5	0.0	3.6	(4.5)	7.5
CBG TB	HOLD	81.25	87.00	7	2,323	2,286	1,921	2,843	(16.0)	48.0	42.3	28.6	7.1	6.4	1.5	2.3	17.4	23.6
CPF TB	BUY	18.40	22.00	20	4,336	8,623	(14,759)	7,659	nm	nm	(10.7)	20.7	0.7	0.7	0.0	3.5	(5.9)	3.2
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
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
KCG TB	BUY	8.85	12.00	36	138	199	288	334	44.4	16.3	16.8	14.4	1.8	1.7	2.5	3.1	15.0	12.1
M TB	BUY	39.00	54.00	38	1,027	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
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
OSP TB	BUY	21.50	28.50	33	1,846	1,914	2,183	2,636	14.1	20.7	29.6	24.5	4.0	3.9	5.6	3.7	12.6	16.2
RFB TB	BUY	13.40	13.50	1	766	459	664	772	44.5	16.3	40.4	34.7	5.9	5.5	1.5	1.7	14.8	16.3
SAPPE TB	BUY	77.25	96.50	25	681	666	1,191	1,331	78.9	11.7	20.0	17.9	6.7	6.1	3.7	4.2	34.9	35.7
SNNP TB	BUY	17.00	21.00	24	467	516	647	733	25.5	13.3	25.2	22.3	5.2	4.9	2.6	3.1	20.9	22.6
TFG TB	HOLD	3.40	4.00	18	550	4,724	162	2,105	(96.6)	1,197.9	121.8	10.0	1.3	1.3	0.0	5.0	1.0	13.1
TU TB	BUY	14.60	18.00	23	1,914	6,571	4,097	5,224	(37.6)	27.5	17.0	13.3	0.9	0.8	3.4	4.1	5.2	6.5
ZEN TB	BUY	9.25	15.50	68	79	154	172	200	11.9	16.0	16.1	13.9	2.0	1.8	1.9	2.2	12.8	13.6
Property				16,155	36,233	41,016	45,039	13.2	9.8	13.8	12.5	1.5	1.4	3.2	3.3	11.4	11.5	
AP TB	BUY	10.90	14.40	32	980	5,874	6,274	6,450	6.8	2.8	5.5	5.3	0.8	0.8	6.4	6.5	16.2	15.0
ASW TB	BUY	8.30	10.00	20	213	688	801	1,163	16.4	45.2	9.3	6.7	1.2	1.1	6.3	6.3	13.8	18.1
AWC TB	BUY	3.56	5.50	54	3,257	(49)	1,086	2,771	nm	155.1	104.9	41.1	1.3	1.2	0.4	1.0	1.3	3.1
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
CPN TB	BUY	66.75	82.00	23	8,564	10,945	14,904	15,809	36.2	6.1	20.1	18.9	3.3	3.0	1.9	2.0	17.3	16.5
NOBLE TB	HOLD	3.92	4.70	20	153	298	436	789	46.2	81.2	12.3	6.8	0.8	0.8	7.8	8.1	7.1	12.1
ORI TB	BUY	8.35	11.20	34	594	2,613	2,512	2,879	(3.9)	14.6	8.2	7.1	1.1	1.0	8.4	8.4	13.5	14.6
SC TB	BUY	3.10	4.40	42	379	2,597	2,371	2,508	(8.7)	5.8	5.5	5.2	0.6	0.5	8.0	8.0	10.6	10.5
SIRI TB	BUY	1.72	1.90	10	811	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
SPALI TB	BUY	17.90	24.00	34	999	8,173	6,332	6,612	(22.5)	4.4	5.5	5.3	0.7	0.6	7.2	7.3	13.1	12.6
Healthcare				23,258	29,359	27,798	31,539	(5.3)	13.5	29.3	25.8	4.0	3.7	2.0	2.1	14.1	15.0	
BCH TB	BUY	21.80	24.50	12	1,554	3,039	1,357	1,697	(55.4)	25.1	40.1	32.0	4.3	4.0	2.3	1.4	10.9	13.0
BDMS TB	BUY	25.75	34.50	34	11,698	12,606	13,469	15,295	6.8	13.6	30.4	26.8	4.3	4.0	1.9	2.0	14.5	15.4
BH TB	BUY	218.00	300.00	38	4,954	4,941	6,762	7,066	36.8	4.5	25.7	24.6	7.3	6.5	1.6	2.3	31.1	28.0
CHG TB	BUY	2.94	4.00	36	924	2,778	1,186	1,371	(57.3)	15.5	27.3	23.6	4.3	3.9	2.2	2.5	15.7	17.4
PR9 TB	BUY	14.90	22.00	48	335	568	506	603	(10.9)	19.2	23.2	19.4	2.3	2.2				

19/12/2023	-- 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	1,395	1,850	18	490,292	967	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		
Automotive					967	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	27.00	45.00	67	274	1,708	1,785	1,934	4.6	8.3	5.4	5.0	0.9	0.8	5.8	6.1	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	17.80	23.00	29	216	948	997	1,066	5.2	6.9	7.6	7.1	0.9	0.9	8.5	9.1	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					27,883	10,250	14,759	29,753	nm	101.6	66.1	32.8	4.8	4.2	0.3	1.4	7.9	13.8		
AAV TB	BUY	1.95	2.80	44	716	(6,946)	50	1,441	nm	2,797.6	503.9	17.4	4.3	3.4	0.1	2.3	0.7	21.8	(445)	1,168
AOT TB	BUY	60.25	76.00	26	24,604	(10,173)	9,247	21,121	nm	128.4	93.1	40.8	7.8	6.5	0.0	1.2	8.7	17.5	9,716	24,181
BA TB	BUY	14.50	22.00	52	870	(1,974)	2,177	2,342	nm	7.6	14.0	13.0	1.5	1.4	4.3	4.6	11.7	11.2	2,149	1,973
PSL TB	HOLD	8.50	9.70	14	379	4,850	621	1,056	(87.2)	70.0	21.3	12.6	0.8	0.8	2.2	3.2	3.7	6.1	744	1,121
SAV TB	BUY	14.20	26.00	83	260	188	300	545	59.2	81.6	30.3	16.7	6.6	5.7	7.4	3.6	35.0	36.6	300	545
SJWD TB	BUY	14.40	21.50	49	745	535	803	1,189	50.0	48.1	32.5	21.9	1.2	1.1	1.2	1.8	6.3	5.3	771	1,187
TTA TB	HOLD	5.90	7.00	19	307	3,269	1,561	2,060	(52.2)	31.9	6.9	5.2	0.4	0.4	1.7	2.3	6.2	7.8	1,652	2,081
ICT					527	1,645	1,478	1,820	(10.1)	23.1	12.5	10.1	1.3	1.2	4.1	5.1	10.9	12.1		
GABLE TB	BUY	4.18	7.60	82	84	267	269	343	0.7	27.8	10.9	8.5	1.2	1.1	4.6	5.9	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	2.28	4.00	75	91	263	269	324	2.5	20.4	11.8	9.8	0.8	0.8	2.5	3.1	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					1,115	860	1,680	2,117	95.4	26.0	23.2	18.4	1.4	1.4	2.0	2.3	6.2	7.5		
CK TB	BUY	20.80	26.00	25	1,007	882	1,436	1,862	62.7	29.7	24.5	18.9	1.4	1.4	1.7	2.1	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
SEAFCO TB	BUY	2.58	3.80	47	55	(133)	150	157	nm	4.5	12.7	12.2	1.3	1.2	4.4	4.1	10.2	10.1	137	151
Energy & Utilities					51,627	178,409	144,409	141,102	(19.1)	(2.3)	12.5	12.8	1.5	1.4	3.9	3.9	12.5	11.3		
BCP TB	BUY	42.50	42.70	0	1,752	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	8.60	15.10	76	736	2,631	1,731	1,986	(34.2)	14.7	14.4	12.6	0.8	0.8	2.8	3.1	5.8	6.5	1,406	1,594
BGRIM TB	BUY	27.75	37.00	33	2,068	(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	48.25	59.00	22	3,889	2,779	3,861	4,938	38.9	27.9	35.2	27.6	1.3	1.3	2.7	3.1	3.6	4.6	4,184	5,221
GULF TB	BUY	45.25	54.00	19	15,177	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	20.00	20.00	0	6,861	9,258	12,869	12,859	39.0	(0.1)	18.6	18.7	2.2	2.0	2.4	2.4	12.0	11.3	12,661	12,765
PTTEP TB	BUY	147.50	179.00	21	16,739	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	8.10	11.70	44	1,004	7,674	3,307	4,152	(56.9)	25.5	10.6	8.5	0.9	0.8	4.7	5.9	8.4	9.9	3,991	4,968
TOP TB	BUY	53.25	56.80	7	3,400	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					4,627	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	4,479	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					35,358	19,242	21,624	26,756	12.4	23.7	57.2	46.2	11.8	10.5	0.9	1.1	22.0	24.1		
DELTA TB	REDUCE	90.25	70.00	(22)	32,181	14,563	17,584	21,814	20.7	24.1	64.0	51.6	17.2	14.8	0.8	1.0	29.3	30.8	17,834	20,936
HANA TB	BUY	51.75	60.00	16	1,310	2,398	2,254	2,322	(6.0)	3.0	20.3	19.7	1.8	1.7	1.9	2.3	9.2	8.9	2,251	2,563
KCE TB	HOLD	55.25	60.00	9	1,867	2,281	1,786	2,620	(21.7)	46.7	36.6	24.9	4.7	4.5	2.2	3.0	13.1	18.5	1,755	2,422
Professional Services					934	369	613	892	66.0	45.6	53.3	36.6	12.3	10.2	0.8	1.1	24.8	30.5		
SISB TB	BUY	34.75	42.00	21	934	369	613	892	66.0	45.6	53.3	36.6	12.3	10.2	0.8	1.1	24.8	30.5	640	865
Construct					1,293	1,672	2,546	2,606	52.2	2.4	17.8	17.4	3.2	2.9	2.9	2.9	18.9	17.7		
TOA TB	BUY	22.30	29.50	32	1,293	1,672	2,546	2,606	52.2	2.4	17.8	17.4	3.2	2.9	2.9	2.9	18.9	17.7	2,534	2,727
Agribusiness					387	2,044	1,356	1,482	(33.7)	9.3	10.0	9.1	0.8	0.7	2.5	2.7	8.0	8.2		
GFPT TB	BUY	10.80	14.20	31	387	2,044	1,356	1,482	(33.7)	9.3	10.0	9.1	0.8	0.7	2.5	2.7	8.0	8.2	1,317	1,479
MAI					950	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	7.25	15.00	107	156	302	425	478	40.7	12.6	13.3	11.8	4.6	4.2	5.6	6.3	35.9	36.9		
GFC TB	BUY	10.80	12.00	11	68	66	70	105	7.0	50.0	33.8	22.5	2.6	2.5	1.7	1.8	13.3	11.3	71	104
JPARK TB	BUY	6.55	7.20	10	75	55	70	102	27.6	44.7	37.3	25.8	3.9	3.3	1.9	1.1	16.8	13.8	70	102
MASTER TB	BUY	55.00	71.00	29	415	301	367	536	22.1	45.8	39.5	27.1	5.1	4.6	1.3	1.8	22.5	17.9	381	537
TACC TB	BUY	4.46	6.60	48	77	231	201	247	(13.0)	22.6	13.5	11.0	3.5	3.4	6.7	8.2	26.0	31.0	204	238
TRP TB	BUY	15.90	26.00	64	159	270	210	260	(22.3)	23.9	26.5	21.4	2.6	2.5	2.3	2.8	15.6	12.0		