



20/12/2023	-- 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	23E	24E	2023E
	Rec	(THB)	(THB)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)		
<b>SET Index</b>		<b>1,400</b>	<b>1,850</b>	<b>18</b>	491,926					21.6	18.5									
<b>Automotive</b>					969	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	217	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	184.00	240.00	30	404	1,496	1,742	1,955	16.4	12.3	8.1	7.2	0.7	0.7	10.9	6.2	8.4	9.2	1,639	1,908
<b>Transportation</b>					27,624	10,250	14,759	29,753	nm	101.6	65.4	32.4	4.8	4.2	0.3	1.4	7.9	13.8		
AAV TB	BUY	1.97	2.80	42	725	(6,946)	50	1,441	nm	2,797.6	509.0	17.6	4.3	3.5	0.1	2.3	0.7	21.8	(445)	1,168
AOT TB	BUY	59.50	76.00	28	24,332	(10,173)	9,247	21,121	nm	128.4	91.9	40.2	7.7	6.5	0.0	1.2	8.7	17.5	9,716	24,181
BA TB	BUY	14.40	22.00	53	866	(1,974)	2,177	2,342	nm	7.6	13.9	12.9	1.5	1.4	4.3	4.6	11.7	11.2	2,149	1,973
PSL TB	HOLD	8.55	9.70	13	382	4,850	621	1,056	(87.2)	70.0	21.5	12.6	0.8	0.8	2.2	3.2	3.7	6.1	744	1,121
SAV TB	BUY	14.10	26.00	84	258	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	14.50	21.50	48	752	535	803	1,189	50.0	48.1	32.7	22.1	1.2	1.1	1.2	1.8	6.3	5.3	771	1,187
TTA TB	HOLD	5.95	7.00	18	310	3,269	1,561	2,060	(52.2)	31.9	6.9	5.3	0.4	0.4	1.7	2.3	6.2	7.8	1,652	2,081
<b>ICT</b>					525	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	4.18	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	9.90	13.00	31	240	732	435	610	(40.6)	40.3	19.3	13.8	1.9	1.9	4.3	5.8	10.2	13.8	477	613
<b>Construction services</b>					1,131	860	1,680	2,117	95.4	26.0	23.5	18.7	1.4	1.4	1.9	2.3	6.2	7.5		
CK TB	BUY	21.10	26.00	23	1,023	882	1,436	1,862	62.7	29.7	24.9	19.2	1.4	1.4	1.7	2.1	5.9	7.3	1,549	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
<b>Energy &amp; Utilities</b>					51,987	178,409	144,409	141,102	(19.1)	(2.3)	12.6	12.9	1.5	1.4	3.9	3.8	12.5	11.3		
BCP TB	BUY	44.25	42.70	(4)	1,826	18,514	7,592	7,567	(59.0)	(0.3)	8.0	8.1	0.9	0.8	3.1	3.1	11.6	10.7	9,264	10,172
BCPG TB	BUY	8.55	15.10	77	733	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	1,594
BGRIM TB	BUY	27.75	37.00	33	2,071	(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	2,439
GPSC TB	BUY	48.50	59.00	22	3,915	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	45.50	54.00	19	15,282	12,637	16,381	18,824	29.6	14.9	32.6	28.4	4.4	4.1	1.5	1.8	14.2	15.0	14,991	18,591
OR TB	HOLD	20.00	20.00	0	6,870	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	16,762	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	74,502	70,378
SPRC TB	BUY	8.40	11.70	39	1,043	7,674	3,307	4,152	(56.9)	25.5	11.0	8.8	0.9	0.8	4.5	5.7	8.4	9.9	3,991	4,968
TOP TB	BUY	54.50	56.80	4	3,485	32,668	18,771	13,080	(42.5)	(30.3)	6.5	9.3	0.7	0.7	7.6	5.5	11.7	7.8	17,881	14,442
<b>Packaging</b>					4,634	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	3.78	5.90	56	67	84	160	202	32.0	26.2	14.6	11.5	1.8	1.7	2.7	3.5	12.6	15.2	160	202
SCGP TB	BUY	36.50	48.00	32	4,485	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	3.60	5.60	56	82	55	180	228	227.3	26.7	16.4	12.9	2.8	2.6	1.8	2.3	17.7	20.9	185	227
<b>Electronics</b>					35,253	19,242	21,624	26,756	12.4	23.7	57.0	46.0	11.8	10.5	0.9	1.1	22.0	24.1		
DELTA TB	REDUCE	89.75	70.00	(22)	32,047	14,563	17,584	21,814	20.7	24.1	63.7	51.3	17.1	14.7	0.8	1.0	29.3	30.8	17,834	20,936
HANA TB	BUY	52.75	60.00	14	1,337	2,398	2,254	2,322	(6.0)	3.0	20.7	20.1	1.8	1.8	1.9	2.2	9.2	8.9	2,251	2,563
KCE TB	HOLD	55.25	60.00	9	1,870	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
<b>Professional Services</b>					935	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	935	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
<b>Construct</b>					1,307	1,672	2,546	2,606	52.2	2.4	17.9	17.5	3.2	3.0	2.9	2.9	18.9	17.7		
TOA TB	BUY	22.50	29.50	31	1,307	1,672	2,546	2,606	52.2	2.4	17.9	17.5	3.2	3.0	2.9	2.9	18.9	17.7	2,534	2,727
<b>Agribusiness</b>					406	2,044	1,356	1,482	(33.7)	9.3	10.4	9.6	0.8	0.8	2.4	2.6	8.0	8.2		
GFPT TB	BUY	11.30	14.20	26	406	2,044	1,356	1,482	(33.7)	9.3	10.4	9.6	0.8	0.8	2.4	2.6	8.0	8.2	1,317	1,479
<b>MAI</b>					943	1,225	1,344	1,728	9.7	28.6	24.5	19.1	3.8	3.6	2.7	3.3	22.9	19.4		
FSMART TB	BUY	7.10	15.00	111	153	302	425	478	40.7	12.6	13.0	11.6	4.5	4.1	5.8	6.5	35.9	36.9		
GFC TB	BUY	10.50	12.00	14	66	66	70	105	7.0	50.0	32.9	21.9	2.6	2.4	1.7	1.8	13.3	11.3	71	104
JPARK TB	BUY	6.95	7.20	4	80	55	70	102	27.6	44.7	39.6	27.4	4.1	3.5	1.8	1.0	16.8	13.8	70	102
MASTER TB	BUY	54.25	71.00	31	410	301	367	536	22.1	45.8	39.0	26.7	5.0	4.6	1.3	1.9	22.5	17.9	381	537
TACC TB	BUY	4.36	6.60	51	75	231	201	247	(13.0)	22.6	13.2	10.7	3.4	3.3	6.8	8.4	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		