

21/12/2023	-- 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	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>1,405</b>	<b>1,850</b>	<b>17</b>	<b>491,937</b>					<b>21.6</b>	<b>18.5</b>								
Coverage				287,730	551,923	544,853	636,056	(1.3)	16.7	18.4	15.8	1.7	1.6	2.6	2.9	9.4	10.3	
CoverageEnergy				235,866	373,515	400,444	494,954	7.2	23.6	20.5	16.6	1.7	1.6	2.3	2.7	8.6	10.1	
CoverageBank				245,214	386,585	355,854	432,798	(7.9)	21.6	24.0	19.7	2.3	2.2	2.1	2.5	9.9	11.4	
<b>Banks</b>				<b>42,515</b>	<b>165,338</b>	<b>189,000</b>	<b>203,257</b>	<b>14.3</b>	<b>7.5</b>	<b>9.4</b>	<b>8.8</b>	<b>0.9</b>	<b>0.8</b>	<b>5.1</b>	<b>5.4</b>	<b>8.5</b>	<b>8.6</b>	
BBL TB	BUY	153	208	36	8,346	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	132	160	22	8,933	35,769	40,768	44,969	14.0	10.3	7.8	7.1	0.6	0.5	3.7	4.0	7.9	8.2
KKP TB	HOLD	50	55	10	1,214	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	7,333	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	104	121	17	9,991	37,546	41,140	44,846	9.6	9.0	8.5	7.8	0.7	0.7	7.0	7.2	8.7	9.1
TISCO TB	HOLD	98	107	9	2,255	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	12	4,444	14,195	17,962	17,822	26.5	(0.8)	8.6	8.7	0.7	0.7	5.8	5.8	8.0	7.6
<b>Diversified financials</b>				<b>12,693</b>	<b>28,574</b>	<b>27,902</b>	<b>32,465</b>	<b>(2.4)</b>	<b>16.4</b>	<b>15.9</b>	<b>13.6</b>	<b>2.0</b>	<b>1.8</b>	<b>2.1</b>	<b>2.4</b>	<b>13.3</b>	<b>14.1</b>	
AEONTS TB	HOLD	157	169	8	1,122	3,815	3,113	3,360	(18.4)	7.9	12.6	11.6	1.6	1.5	3.5	4.0	13.1	13.2
BAM TB	HOLD	8	9	7	755	2,724	1,515	1,783	(44.4)	17.7	17.7	14.8	0.6	0.6	4.0	4.6	3.5	4.1
JMT TB	HOLD	27	31	13	1,130	1,746	2,054	2,362	17.7	15.0	19.2	16.7	1.5	1.5	4.2	4.8	8.3	8.9
KTC TB	HOLD	46	49	7	3,400	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	45	44	(3)	2,750	5,093	4,778	6,130	(6.2)	28.3	20.1	15.6	3.0	2.6	0.7	1.0	15.6	17.7
SAWAD TB	BUY	43	54	26	1,683	4,476	5,340	6,303	19.3	18.0	11.0	9.3	2.1	1.8	4.2	4.7	19.7	20.7
TIDLOR TB	BUY	23	28	22	1,853	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
<b>Commerce</b>				<b>40,085</b>	<b>44,709</b>	<b>49,105</b>	<b>57,710</b>	<b>9.8</b>	<b>17.5</b>	<b>28.5</b>	<b>24.2</b>	<b>2.5</b>	<b>2.4</b>	<b>1.9</b>	<b>2.3</b>	<b>9.0</b>	<b>10.1</b>	
COM7 TB	BUY	23.20	30.00	29	1,586	3,038	3,126	3,475	2.9	11.1	17.7	15.9	7.0	6.3	4.4	4.5	41.6	41.7
CPALL TB	BUY	55.25	77.00	39	14,229	13,281	16,833	20,077	26.7	19.3	29.5	24.7	5.0	4.5	1.7	2.0	16.0	17.5
CPAXT TB	BUY	26.50	35.00	32	8,038	7,697	8,084	10,022	5.0	24.0	34.7	28.0	1.0	0.9	2.0	2.5	2.8	3.4
CRC TB	BUY	40.00	48.00	20	6,916	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
DOHOME TB	BUY	12.00	13.00	8	1,063	774	595	1,112	(23.2)	87.0	62.3	33.3	3.0	2.7	0.0	0.0	4.9	8.5
GLOBAL TB	BUY	17.10	18.00	5	2,452	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	11.80	16.00	36	4,449	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
ILM TB	BUY	24.20	26.70	10	350	659	694	771	5.3	11.1	17.6	15.9	2.1	2.0	3.6	3.8	12.0	12.7
MEGA TB	BUY	40.00	56.00	40	1,000	2,380	2,263	2,415	(4.9)	6.7	15.4	14.4	3.6	3.4	2.0	2.3	24.6	24.2
<b>Food &amp; Beverage</b>				<b>18,115</b>	<b>40,202</b>	<b>285</b>	<b>32,956</b>	<b>(99.3)</b>	<b>11,474.2</b>	<b>2,212.5</b>	<b>19.1</b>	<b>1.4</b>	<b>1.4</b>	<b>2.1</b>	<b>3.7</b>	<b>0.1</b>	<b>7.2</b>	
BTG TB	HOLD	23.40	23.00	(2)	1,298	7,477	(1,275)	2,121	nm	nm	(36.7)	22.1	1.6	1.6	0.0	3.5	(4.5)	7.5
CBG TB	HOLD	82.75	87.00	5	2,372	2,286	1,921	2,843	(16.0)	48.0	43.1	29.1	7.3	6.5	1.5	2.2	17.4	23.6
CPF TB	BUY	18.70	22.00	18	4,419	8,623	(14,759)	7,659	nm	nm	(10.9)	21.0	0.7	0.7	0.0	3.5	(5.9)	3.2
ICHI TB	BUY	14.80	19.00	28	552	651	999	1,071	53.5	7.3	19.3	18.0	3.1	3.1	5.2	5.6	16.2	17.4
ITC TB	BUY	20.20	30.00	49	1,737	4,226	2,020	3,562	(24.2)	76.3	30.0	17.0	2.4	2.3	2.7	4.1	8.1	14.0
KCG TB	BUY	9.00	12.00	33	141	199	288	334	54.4	16.3	17.1	14.7	1.8	1.7	2.5	3.1	15.0	12.1
M TB	BUY	39.25	54.00	38	1,036	1,439	1,712	1,998	19.0	16.7	21.1	18.1	2.6	2.6	4.1	4.7	12.6	14.4
NSL TB	BUY	18.50	24.00	30	159	298	319	362	7.2	13.6	17.4	15.3	3.8	3.6	5.1	5.8	22.2	24.1
OSP TB	BUY	21.60	28.50	32	1,860	1,914	2,183	2,636	14.1	20.7	29.7	24.6	4.0	4.0	5.6	3.7	12.6	16.2
RFB TB	BUY	13.50	13.50	0	774	459	664	772	44.5	16.3	40.7	35.0	5.9	5.5	1.5	1.7	14.8	16.3
SAPPE TB	BUY	84.50	108.00	28	747	666	1,135	1,335	70.5	17.6	23.0	19.5	7.4	6.7	3.2	3.8	33.4	36.1
SNNP TB	BUY	17.50	21.00	20	482	516	647	733	25.5	13.3	26.0	22.9	5.4	5.0	2.5	3.1	20.9	22.6
TFG TB	HOLD	3.56	4.00	12	577	4,724	162	2,105	(96.6)	1,197.9	127.6	10.4	1.3	1.3	0.0	4.8	1.0	13.1
TU TB	BUY	14.30	18.00	26	1,881	6,571	4,097	5,224	(37.6)	27.5	16.7	13.1	0.9	0.8	3.4	4.2	5.2	6.5
ZEN TB	BUY	9.30	15.50	67	80	154	172	200	11.9	16.0	16.2	14.0	2.0	1.8	1.9	2.1	12.8	13.6
<b>Property</b>				<b>16,330</b>	<b>36,233</b>	<b>41,016</b>	<b>45,039</b>	<b>13.2</b>	<b>9.8</b>	<b>13.9</b>	<b>12.6</b>	<b>1.5</b>	<b>1.4</b>	<b>3.2</b>	<b>3.3</b>	<b>11.4</b>	<b>11.5</b>	
AP TB	BUY	11.00	14.40	31	992	5,874	6,274	6,450	6.8	2.8	5.5	5.4	0.8	0.8	6.3	6.4	16.2	15.0
ASW TB	BUY	8.40	10.00	19	217	688	801	1,163	16.4	45.2	9.4	6.8	1.2	1.2	6.2	6.2	13.8	18.1
AWC TB	BUY	3.54	5.50	55	3,248	(49)	1,086	2,771	nm	155.1	104.3	40.9	1.3	1.2	0.4	1.0	1.3	3.1
BRI TB	BUY	8.55	10.40	22	209	1,053	1,331	1,356	26.3	1.9	5.5	5.4	1.3	1.1	8.4	8.4	25.2	22.4
CPN TB	BUY	67.50	82.00	21	8,685	10,945	14,904	15,809	36.2	6.1	20.3	19.2	3.3	3.0	1.9	2.0	17.3	16.5
NOBLE TB	HOLD	3.88	4.70	21	152	298	436	789	46.2	81.2	12.2	6.7	0.8	0.8	7.9	8.2	7.1	12.1
ORI TB	BUY	8.45	11.20	33	603	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
SC TB	BUY	3.16	4.40	39	387	2,597	2,371	2,508	(8.7)	5.8	5.6	5.3	0.6	0.5	7.8	7.8	10.6	10.5
SIRI TB	BUY	1.74	1.90	9	822	4,040	4,969	4,702	23.0	(5.4)	6.0	6.3	0.6	0.6	10.0	8.4	11.1	9.8
SPALI TB	BUY	18.10	24.00	33	1,013	8,173	6,332	6,612	(22.5)	4.4	5.6	5.3	0.7	0.7	7.2	7.2	13.1	12.6
<b>Healthcare</b>				<b>23,439</b>	<b>29,359</b>	<b>27,798</b>	<b>31,539</b>	<b>(5.3)</b>	<b>13.5</b>	<b>29.4</b>	<b>25.9</b>	<b>4.0</b>	<b>3.8</b>	<b>2.0</b>	<b>2.1</b>	<b>14.1</b>	<b>15.0</b>	
BCH TB	BUY	21.70	24.50	13	1,551	3,039	1,357	1,697	(55.4)	25.1	39.9	31.9	4.3	4.0	2.3	1.4	10.9	13.0
BDMS TB	BUY	26.00	34.50	33	11,846	12,606	13,469	15,295	6.8	13.6	30.7	27.0	4.3	4.0	1.9	2.0	14.5	15.4
BH TB	BUY	218.00	300.00	38	4,968	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	927	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	15.70																

	-- 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)			
<b>SET Index</b>	<b>1,405</b>	<b>1,850</b>	<b>17</b>	491,937					21.6	18.5										
<b>Automotive</b>				972	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	280	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	13.70	15.00	9	75	110	160	166	45.3	3.9	16.5	15.9	0.7	0.7	3.0	3.2	4.1	4.2	149	166
SAT TB	BUY	17.60	23.00	31	215	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	183.00	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
<b>Transportation</b>				28,104	(10,250)	14,759	29,753	nm	101.6	66.4	32.9	4.8	4.3	0.3	1.4	7.9	13.8			
AAV TB	BUY	1.98	2.80	41	729	(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	(579)	1,216
AOT TB	BUY	60.50	76.00	26	24,780	(10,173)	9,247	21,121	nm	128.4	93.5	40.9	7.8	6.6	0.0	1.2	8.7	17.5	9,716	24,181
BA TB	BUY	14.60	22.00	51	879	(1,974)	2,177	2,342	nm	7.6	14.1	13.1	1.5	1.4	4.3	4.6	11.7	11.2	2,149	1,973
PSL TB	HOLD	8.40	9.70	15	376	4,850	621	1,056	(87.2)	70.0	21.1	12.4	0.8	0.8	2.3	3.2	3.7	6.1	744	1,121
SAV TB	BUY	15.10	26.00	72	277	188	300	545	59.2	81.6	32.2	17.7	7.0	6.0	7.0	3.4	35.0	36.6	300	545
SJWD TB	BUY	14.50	21.50	48	753	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	311	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>				541	1,645	1,478	1,820	(10.1)	23.1	12.8	10.4	1.3	1.2	4.0	5.0	10.9	12.1			
GABLE TB	BUY	4.48	7.60	70	90	267	269	343	0.7	27.8	11.7	9.1	1.2	1.2	4.3	5.5	14.7	13.1	264	319
ILINK TB	BUY	7.10	10.00	41	111	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	2.32	4.00	72	92	263	269	324	2.5	20.4	12.0	9.9	0.8	0.8	2.5	3.0	7.2	8.1	275	327
SYNEX TB	BUY	10.20	13.00	27	248	732	435	610	(40.6)	40.3	19.9	14.2	2.0	1.9	4.2	5.6	10.2	13.8	477	613
<b>Construction services</b>				1,131	860	1,680	2,117	95.4	26.0	23.5	18.6	1.4	1.4	1.9	2.3	6.2	7.5			
CK TB	BUY	21.10	26.00	23	1,025	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	2.50	3.80	52	53	(133)	150	157	nm	4.5	12.3	11.8	1.2	1.2	4.6	4.2	10.2	10.1	137	151
<b>Energy &amp; Utilities</b>				51,864	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	43.50	42.70	(2)	1,798	18,514	7,592	7,567	(59.0)	(0.3)	7.9	7.9	0.9	0.8	3.2	3.2	11.6	10.7	9,264	10,172
BCPG TB	BUY	8.60	15.10	76	739	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	28.00	37.00	32	2,093	(1,244)	2,210	2,222	nm	0.6	33.0	32.8	2.0	1.9	1.4	1.4	6.6	6.0	2,102	2,439
GPSC TB	BUY	48.50	59.00	22	3,921	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	15,306	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	19.90	20.00	1	6,847	9,258	12,869	12,859	39.0	(0.1)	18.6	18.6	2.2	2.0	2.4	2.4	12.0	11.3	12,661	12,765
PTTEP TB	BUY	146.50	179.00	22	16,674	93,491	77,686	75,473	(16.9)	(2.8)	7.5	7.7	1.1	1.0	6.7	6.5	15.7	13.6	74,502	70,378
SPRC TB	BUY	8.40	11.70	39	1,044	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	53.75	56.80	6	3,442	32,668	18,771	13,080	(42.5)	(30.3)	6.4	9.2	0.7	0.7	7.7	5.5	11.7	7.8	17,881	14,442
<b>Packaging</b>				4,610	5,796	5,738	7,231	(1.0)	26.0	28.0	22.3	2.0	1.9	0.5	0.6	6.4	8.8			
PJW TB	BUY	3.80	5.90	55	67	84	160	202	32.0	26.2	14.6	11.6	1.8	1.7	2.7	3.4	12.6	15.2	160	202
SCGP TB	BUY	36.25	48.00	32	4,462	5,658	5,397	6,800	(4.6)	26.0	28.8	22.9	2.0	1.9	0.4	0.5	6.1	8.5	5,540	6,742
SFLEX TB	BUY	3.58	5.60	56	81	55	180	228	227.3	26.7	16.3	12.9	2.8	2.6	1.8	2.3	17.7	20.9	185	227
<b>Electronics</b>				35,838	19,242	21,624	26,756	12.4	23.7	57.8	46.7	12.0	10.7	0.9	1.1	22.0	24.1			
DELTA TB	REDUCE	91.00	70.00	(23)	32,544	14,563	17,584	21,814	20.7	24.1	64.6	52.0	17.4	14.9	0.8	1.0	29.3	30.8	17,834	20,936
HANA TB	BUY	54.00	60.00	11	1,371	2,398	2,254	2,322	(6.0)	3.0	21.2	20.6	1.9	1.8	1.8	2.2	9.2	8.9	2,251	2,563
KCE TB	HOLD	56.75	60.00	6	1,923	2,281	1,786	2,620	(21.7)	46.7	37.6	25.6	4.9	4.6	2.1	2.9	13.1	18.5	1,755	2,422
<b>Professional Services</b>				957	369	613	892	66.0	45.6	54.4	37.4	12.6	10.5	0.7	1.1	24.8	30.5			
SISB TB	BUY	35.50	42.00	18	957	369	613	892	66.0	45.6	54.4	37.4	12.6	10.5	0.7	1.1	24.8	30.5	640	865
<b>Construct</b>				1,315	1,672	2,546	2,606	52.2	2.4	18.6	15.0	1.7	1.6	2.4	3.1	10.0	10.8			
EPG TB	BUY	8.20	11.00	34	658	1,524	1,232	1,486	(19.1)	20.6	28.6	23.7	3.0	2.8	2.2	2.5	10.4	12.2	1,229	1,395
SCGD TB	BUY	10.40	15.00	44	492	1,163	847	1,649	(27.2)	94.6	20.3	10.4	0.7	0.6	0.0	2.9	4.0	6.3		
TOA TB	BUY	22.60	29.50	31	1,315	1,672	2,546	2,606	52.2	2.4	18.0	17.6	3.3	3.0	2.9	2.8	18.9	17.7	2,534	2,727
<b>Agribusiness</b>				399	2,044	1,356	1,482	(33.7)	9.3	10.3	9.4	0.8	0.7	2.4	2.7	8.0	8.2			
GFPT TB	BUY	11.10	14.20	28	399	2,044	1,356	1,482	(33.7)	9.3	10.3	9.4	0.8	0.7	2.4	2.7	8.0	8.2	1,317	1,479
<b>MAI</b>				980	1,225	1,344	1,728	9.7	28.6	25.4	19.8	4.0	3.7	2.6	3.1	22.9	19.4			
FSMART TB	BUY	7.40	15.00	103	160	302	425	478	40.7	12.6	13.6	12.1	4.7	4.3	5.5	6.2	35.9	36.9		
GFC TB	BUY	10.70	12.00	12	67	66	70	105	7.0	50.0	33.5	22.3	2.6	2.4	1.7	1.8	13.3	11.3	71	104
JPARK TB	BUY	6.70	7.20	7	77	55	70	102	27.6	44.7	38.2	26.4	4.0	3.4	1.8	1.0	16.8	13.8	70	102
MASTER TB	BUY	56.00	71.00	27	424	301	367	536	22.1	45.8	40.2	27.6	5.2	4.7	1.2	1.8	22.5	17.9	381	537
TACC TB	BUY	4.40	6.60	50	76	231	201	247	(13.0)	22.6	13.3	10.8	3.4	3.3	6.8	8.3	26.0	31.0	204	238
TRP TB	BUY	17.50	26.00	49	176	270	210	260	(22.3)	23.9	29.2	23.5	2.9	2.8	2.1	2.5	15.6	12.0		