

22/12/2023	-- 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	2023E	2024E	
	Rec	(THB)	(THB)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)		
SET Index	1,405	1,850	17	496,045					21.6	18.5										
Coverage				290,097	551,923	544,918	636,077	(1.3)	16.7	18.4	15.8	1.7	1.6	2.6	2.9	9.4	10.3			
CoverageEnergy				237,997	373,515	400,509	494,975	7.2	23.6	20.6	16.6	1.7	1.6	2.3	2.7	8.6	10.1			
CoverageBank				247,354	386,585	355,919	432,820	(7.9)	21.6	24.0	19.7	2.3	2.2	2.1	2.5	9.9	11.4			
Banks				42,743	165,338	189,000	203,257	14.3	7.5	9.4	8.8	0.9	0.8	5.1	5.4	8.5	8.6			
BBL TB	BUY	151	208	38	8,302	29,306	37,924	41,031	29.4	8.2	7.6	7.0	0.5	0.5	3.9	4.2	7.2	7.3	41,357	45,379
KBANK TB	BUY	132	160	22	9,004	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	42,043	46,148
KKP TB	HOLD	50	55	11	1,211	7,602	5,947	6,779	(21.8)	14.0	7.0	6.2	0.7	0.6	6.6	6.3	10.0	10.7	6,196	6,521
KTB TB	BUY	18	23	26	7,392	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	39,648	42,212
SCB TB	BUY	104	121	16	10,120	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	41,826	45,239
TISCO TB	HOLD	98	107	9	2,262	7,222	7,462	7,881	3.3	5.6	10.5	9.9	1.8	1.7	8.2	8.4	17.2	17.8	7,431	7,502
TTB TB	HOLD	2	2	13	4,451	14,195	17,962	17,822	26.5	(0.8)	8.6	8.6	0.7	0.6	5.8	5.8	8.0	7.6	17,777	18,802
Diversified financials				12,719	28,574	27,902	32,465	(2.4)	16.4	15.8	13.6	2.0	1.8	2.2	2.4	13.3	14.1			
AEONTS TB	HOLD	158	169	7	1,138	3,815	3,113	3,360	(18.4)	7.9	12.6	11.7	1.6	1.5	3.5	4.0	13.1	13.2	3,903	3,162
BAM TB	HOLD	8	9	9	752	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	1,858	2,120
JMT TB	HOLD	26	31	16	1,107	1,746	2,054	2,362	17.7	15.0	18.7	16.2	1.5	1.4	4.3	4.9	8.3	8.9	2,017	2,345
KTC TB	HOLD	46	49	8	3,390	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	45	44	(2)	2,757	5,093	4,778	6,130	(6.2)	28.3	20.0	15.6	3.0	2.6	0.8	1.0	15.6	17.7	4,804	5,934
SAWAD TB	BUY	43	54	26	1,706	4,476	5,340	6,303	19.3	18.0	11.1	9.4	2.1	1.8	4.2	4.7	19.7	20.7	5,055	5,774
TIDLOR TB	BUY	23	28	22	1,867	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				40,534	44,709	49,105	57,710	9.8	17.5	28.6	24.3	2.5	2.4	1.9	2.2	9.0	10.1			
COM7 TB	BUY	23.60	30.00	27	1,627	3,038	3,126	3,475	2.9	11.1	18.0	16.2	7.2	6.4	4.3	4.5	41.6	41.7	3,200	3,690
CPALL TB	BUY	55.50	77.00	39	14,408	13,281	16,833	20,077	26.7	19.3	29.6	24.8	5.0	4.5	1.7	2.0	16.0	17.5	17,225	21,112
CPAXT TB	BUY	26.25	35.00	33	8,027	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	40.25	48.00	19	7,015	7,175	8,194	9,550	14.2	16.6	29.6	25.4	3.6	3.3	1.3	1.6	12.6	13.4	8,098	9,824
DOHOME TB	BUY	11.90	13.00	9	1,062	774	595	1,112	(23.2)	87.0	61.8	33.0	3.0	2.7	0.0	0.0	4.9	8.5	624	1,115
GLOBAL TB	BUY	17.60	18.00	2	2,544	3,487	2,753	3,021	(21.1)	9.7	32.0	29.1	3.7	3.4	1.3	1.4	12.1	12.2	2,787	3,233
HMPRO TB	BUY	11.80	16.00	36	4,485	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	6,626	7,296
ILM TB	BUY	24.10	26.70	11	352	659	694	771	5.3	11.1	17.5	15.8	2.1	2.0	3.6	3.8	12.0	12.7	714	807
MEGA TB	BUY	40.25	56.00	39	1,014	2,380	2,263	2,415	(4.9)	6.7	15.5	14.5	3.7	3.4	1.9	2.3	24.6	24.2	2,379	2,471
Food & Beverage				18,390	40,202	350	32,977	(99.1)	9,332.1	1,814.5	19.2	1.4	1.4	2.1	3.6	0.1	7.2			
BTG TB	BUY	23.30	23.00	(1)	1,303	7,477	(1,275)	2,121	nm	nm	(36.6)	22.0	1.6	1.6	0.0	3.5	(4.5)	7.5	(1,050)	1,919
CBG TB	HOLD	84.00	87.00	4	2,428	2,286	1,921	2,843	(16.0)	48.0	43.7	29.5	7.4	6.6	1.5	2.2	17.4	23.6	1,958	2,600
CPF TB	BUY	18.80	22.00	17	4,479	8,623	(14,759)	7,659	nm	nm	(11.0)	21.1	0.7	0.7	0.0	3.4	(5.9)	3.2	(3,986)	7,688
ICHI TB	BUY	15.10	19.00	26	567	651	1,064	1,093	63.5	2.7	18.5	18.0	3.2	3.2	5.4	5.6	17.2	17.7	1,087	1,182
ITC TB	BUY	20.10	30.00	49	1,743	4,226	2,020	3,562	(52.2)	76.3	29.8	16.9	2.4	2.3	2.7	4.1	8.1	14.0	2,185	2,984
KCG TB	BUY	9.05	12.00	33	143	199	288	334	44.4	16.3	17.2	14.8	1.9	1.7	2.4	3.1	15.0	12.1	293	358
M TB	BUY	39.25	54.00	38	1,045	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	1,639	1,894
NSL TB	BUY	18.30	24.00	31	159	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	1,884	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	14.30	13.50	(6)	827	459	664	772	44.5	16.3	43.1	37.1	6.3	5.9	1.4	1.6	14.8	16.3	696	858
SAPPE TB	BUY	84.00	108.00	29	748	666	1,135	1,335	70.5	17.6	22.8	19.4	7.3	6.7	3.2	3.9	33.4	36.1	1,132	1,316
SNNP TB	BUY	17.80	21.00	18	494	516	647	733	25.5	13.3	26.4	23.3	5.5	5.1	2.5	3.0	20.9	22.6	654	798
TFG TB	HOLD	3.56	4.00	12	582	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	409	1,986
TU TB	BUY	14.40	18.00	25	1,909	6,571	4,097	5,224	(37.6)	27.5	16.8	13.2	0.9	0.8	3.4	4.2	5.2	6.5	4,729	5,803
ZEN TB	BUY	9.40	15.50	65	81	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				16,451	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	11.10	14.40	30	1,009	5,874	6,274	6,450	6.8	2.8	5.6	5.4	0.9	0.8	6.3	6.4	16.2	15.0	6,218	6,388
ASW TB	BUY	8.30	10.00	20	216	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
AWC TB	BUY	3.48	5.50	58	3,219	(49)	1,086	2,771	nm	155.1	102.5	40.2	1.3	1.2	0.4	1.0	1.3	3.1	1,572	2,648
BRI TB	BUY	8.60	10.40	21	212	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	1,349	1,358
CPN TB	BUY	67.75	82.00	21	8,787	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	13,887	15,210
NOBLE TB	HOLD	3.90	4.70	21	154	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	8.45	11.20	33	608	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	3.16	4.40	39	390	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	2,436	2,672
SIRI TB	BUY	1.75	1.90	9	834	4,040	4,969	4,702	23.0	(5.4)	6.0	6.4	0.6	0.6	10.0	8.3	11.1	9.8	5,459	4,873
SPALI TB	BUY	18.10	24.00	33	1,022	8,173	6,332	6,612	(22.5)	4.4	5.6	5.3	0.7	0.7	7.2					

	-- 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	1,405	1,850	17	496,045					21.6	18.5										
Automotive				974	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	277	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	13.70	15.00	9	76	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	17.40	23.00	32	214	948	997	1,066	5.2	6.9	7.4	6.9	0.9	0.8	8.7	9.3	12.3	12.5	995	1,056
STANLY TB	BUY	184.00	240.00	30	407	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
Transportation				28,246	(10,250)	14,759	29,753	nm	101.6	66.2	32.8	4.8	4.3	0.3	1.4	7.9	13.8			
AAV TB	BUY	1.99	2.80	41	739	(6,946)	50	1,441	nm	2,797.6	514.2	17.7	4.3	3.5	0.1	2.3	0.7	21.8	(579)	1,216
AOT TB	BUY	60.25	76.00	26	24,875	(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	14.70	22.00	50	892	(1,974)	2,177	2,342	nm	7.6	14.2	13.2	1.5	1.4	4.2	4.6	11.7	11.2	2,149	1,973
PSL TB	HOLD	8.50	9.70	14	383	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	15.10	26.00	72	279	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	759	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	6.05	7.00	16	319	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				543	1,645	1,478	1,820	(10.1)	23.1	12.7	10.3	1.3	1.2	4.0	5.0	10.9	12.1			
GABLE TB	BUY	4.46	7.60	70	90	267	269	343	0.7	27.8	11.6	9.1	1.2	1.2	4.3	5.6	14.7	13.1	264	319
ILINK TB	BUY	7.10	10.00	41	112	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	2.22	4.00	80	89	263	269	324	2.5	20.4	11.5	9.5	0.8	0.7	2.6	3.2	7.2	8.1	275	327
SYNEX TB	BUY	10.30	13.00	26	252	732	435	610	(40.6)	40.3	20.1	14.3	2.0	1.9	4.1	5.5	10.2	13.8	477	613
Construction services				1,131	860	1,680	2,117	95.4	26.0	23.3	18.5	1.4	1.4	2.0	2.3	6.2	7.5			
CK TB	BUY	20.90	26.00	24	1,023	882	1,436	1,862	62.7	29.7	24.7	19.0	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
Energy & Utilities				52,100	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	43.75	42.70	(2)	1,823	18,514	7,592	7,567	(59.0)	(0.3)	7.9	8.0	0.9	0.8	3.2	3.1	11.6	10.7	9,264	10,172
BCPG TB	BUY	8.70	15.10	74	753	2,631	1,731	1,986	(34.2)	14.7	14.6	12.7	0.8	0.8	2.7	3.1	5.8	6.5	1,406	1,594
BGRIM TB	BUY	27.50	37.00	35	2,072	(1,244)	2,210	2,222	nm	0.6	32.4	32.3	1.9	1.9	1.4	1.4	6.6	6.0	2,102	2,439
GPSC TB	BUY	48.00	59.00	23	3,912	2,779	3,861	4,938	38.9	27.9	35.1	27.4	1.3	1.3	2.7	3.1	3.6	4.6	4,184	5,221
GULF TB	BUY	44.75	54.00	21	15,174	12,637	16,381	18,824	29.6	14.9	32.1	27.9	4.4	4.0	1.6	1.8	14.2	15.0	14,991	18,591
OR TB	HOLD	19.90	20.00	1	6,901	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	147.50	179.00	21	16,923	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	8.55	11.70	37	1,071	7,674	3,307	4,152	(56.9)	25.5	11.2	8.9	0.9	0.9	4.5	5.6	8.4	9.9	3,991	4,968
TOP TB	BUY	53.75	56.80	6	3,470	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
Packaging				4,584	5,796	5,738	7,231	(1.0)	26.0	27.7	21.9	2.0	1.9	0.5	0.6	6.4	8.8			
PJW TB	BUY	3.78	5.90	56	68	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	35.75	48.00	34	4,435	5,658	5,397	6,800	(4.6)	26.0	28.4	22.6	2.0	1.9	0.4	0.5	6.1	8.5	5,540	6,742
SFLEX TB	BUY	3.54	5.60	58	81	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				36,469	19,242	21,624	26,756	12.4	23.7	58.4	47.2	12.1	10.8	0.9	1.1	22.0	24.1			
DELTA TB	REDUCE	92.00	70.00	(24)	33,165	14,563	17,584	21,814	20.7	24.1	65.3	52.6	17.6	15.1	0.8	1.0	29.3	30.8	17,834	20,936
HANA TB	BUY	54.00	60.00	11	1,382	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	56.25	60.00	7	1,922	2,281	1,786	2,620	(21.7)	46.7	37.2	25.4	4.8	4.6	2.1	3.0	13.1	18.5	1,755	2,422
Professional Services				958	369	613	892	66.0	45.6	54.1	37.1	12.5	10.4	0.7	1.1	24.8	30.5			
SISB TB	BUY	35.25	42.00	19	958	369	613	892	66.0	45.6	54.1	37.1	12.5	10.4	0.7	1.1	24.8	30.5	640	865
Construct				1,331	1,672	2,546	2,606	52.2	2.4	18.7	15.0	1.7	1.6	2.4	3.1	10.0	10.8			
EPG TB	BUY	8.25	11.00	33	668	1,524	1,232	1,486	(19.1)	20.6	18.7	15.5	1.9	1.8	3.4	3.9	10.4	12.2	1,229	1,410
SCGD TB	BUY	10.40	15.00	44	482	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	22.70	29.50	30	1,331	1,672	2,546	2,606	52.2	2.4	18.1	17.7	3.3	3.0	2.9	2.8	18.9	17.7	2,534	2,727
Agribusiness				406	2,044	1,356	1,482	(33.7)	9.3	10.4	9.5	0.8	0.8	2.4	2.6	8.0	8.2			
GFPT TB	BUY	11.20	14.20	27	406	2,044	1,356	1,482	(33.7)	9.3	10.4	9.5	0.8	0.8	2.4	2.6	8.0	8.2	1,317	1,479
MAI				987	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	7.50	15.00	100	163	302	425	478	40.7	12.6	13.8	12.2	4.7	4.3	5.4	6.1	35.9	36.9		
GFC TB	BUY	10.60	12.00	13	67	66	70	105	7.0	50.0	33.2	22.1	2.6	2.4	1.7	1.8	13.3	11.3	71	104
JPARK TB	BUY	6.65	7.20	8	77	55	70	102	27.6	44.7	37.9	26.2	3.9	3.3	1.8	1.1	16.8	13.8	70	102
MASTER TB	BUY	56.00	71.00	27	427	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	77	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		