

25/12/2023	-- 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)		
SET Index		1,409	1,850	17	498,865					21.6	18.6									
Coverage		291,535				551,923	545,447	635,940	(1.2)	16.6			1.7	1.6		2.5	2.9		9.4	10.3
CoverageEnergy		239,351				373,515	401,038	494,838	7.4	23.4			1.7	1.6		2.2	2.7		8.6	10.1
CoverageBank		248,894				386,585	356,448	432,682	(7.8)	21.4			2.3	2.2		2.1	2.4		10.0	11.4
Banks		42,641			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	150	208	39	8,250	29,306	37,924	41,031	29.4	8.2	7.5	7.0	0.5	0.5	3.9	4.2	7.2	7.3	41,357	45,379
KBANK TB	BUY	131	160	22	8,973	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	49	55	12	1,200	7,602	5,947	6,779	(21.8)	14.0	7.0	6.1	0.7	0.6	6.6	6.3	10.0	10.7	6,200	6,521
KTB TB	BUY	18	23	26	7,394	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	17	10,075	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	2,268	7,222	7,462	7,881	3.3	5.6	10.5	10.0	1.8	1.7	8.2	8.4	17.2	17.8	7,431	7,502
TTB TB	HOLD	2	2	12	4,481	14,195	17,962	17,822	(2.6)	(0.8)	8.6	8.7	0.7	0.7	5.8	5.8	8.0	7.6	17,777	18,802
Diversified financials		12,810			28,574	27,902	32,465	24.5	16.4	15.9	13.6	2.0	1.8	2.1	2.4	13.3	14.1			
AEONTS TB	HOLD	155	169	9	1,120	3,815	3,113	3,360	(18.4)	7.9	12.4	11.5	1.6	1.5	3.5	4.0	13.1	13.2	3,903	3,140
BAM TB	HOLD	8	9	10	743	2,724	1,515	1,783	(44.4)	17.7	17.3	14.4	0.6	0.6	4.0	4.7	3.5	4.1	1,858	2,120
JMT TB	HOLD	26	31	16	1,108	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	45	49	8	3,373	7,079	7,285	7,912	2.9	8.6	16.0	14.7	3.3	2.9	2.4	2.5	21.7	20.7	7,356	7,949
MTC TB	BUY	47	44	(6)	2,865	5,093	4,778	6,130	(6.2)	28.3	20.7	16.2	3.1	2.7	0.7	0.9	15.6	17.7	4,804	5,934
SAWAD TB	BUY	43	54	25	1,717	4,476	5,340	6,303	19.3	18.0	11.1	9.4	2.1	1.8	4.2	4.6	19.7	20.7	5,055	5,774
TIDLOR TB	BUY	23	28	21	1,884	3,640	3,817	4,614	4.9	20.9	17.1	14.1	2.3	2.0	1.2	1.4	14.2	15.2	3,849	4,730
Commerce		40,500			44,709	49,105	57,710	9.8	17.5	28.5	24.3	2.5	2.4	1.9	2.2	9.0	10.1			
COM7 TB	BUY	23.50	30.00	28	1,620	3,038	3,126	3,475	2.9	11.1	17.9	16.1	7.1	6.4	4.3	4.5	41.6	41.7	3,200	3,690
CPALL TB	BUY	55.25	77.00	39	14,349	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	17,225	21,112
CPAXT TB	BUY	26.25	35.00	33	8,029	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	7,018	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	8,071	9,780
DOHOME TB	BUY	11.90	13.00	9	1,063	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	2,545	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	4,486	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	6,630	7,294
ILM TB	BUY	24.40	26.70	9	356	659	694	771	5.3	11.1	17.8	16.0	2.1	2.0	3.6	3.8	12.0	12.7	714	807
MEGA TB	BUY	41.00	56.00	37	1,033	2,380	2,263	2,415	(4.9)	6.7	15.8	14.8	3.7	3.4	1.9	2.2	24.6	24.2	2,379	2,471
Food & Beverage		18,605			40,202	594	32,941	(98.5)	5,444.2	1,079.9	19.5	1.4	1.4	2.1	3.6	0.1	7.2			
BTG TB	HOLD	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	85.25	87.00	2	2,465	2,286	1,909	2,830	(16.5)	48.2	44.7	30.1	7.5	6.7	1.5	2.2	17.3	23.5	1,957	2,599
CPF TB	BUY	19.10	22.00	15	4,552	8,623	(14,759)	7,659	nm	nm	(11.1)	21.5	0.7	0.7	0.0	3.4	(5.9)	3.2	(3,986)	7,688
ICHI TB	BUY	15.20	19.00	25	571	651	1,064	1,093	63.5	2.7	18.6	18.1	3.2	3.2	5.4	5.5	17.2	17.7	1,087	1,182
ITC TB	BUY	20.60	30.00	46	1,787	4,226	2,277	3,539	(44.1)	55.5	27.1	17.5	2.5	2.4	3.0	4.0	9.1	13.8	2,185	2,984
KCG TB	BUY	8.95	12.00	34	141	199	288	334	46.4	16.3	17.0	14.6	1.8	1.7	2.5	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	18.10	24.00	33	157	298	319	362	7.2	13.6	17.0	15.0	3.7	3.5	5.3	6.0	22.2	24.1	318	371
OSP TB	BUY	21.80	28.50	31	1,893	1,914	2,183	2,636	14.1	20.7	30.0	24.8	4.1	4.0	5.5	3.6	12.6	16.2	2,605	2,906
RFB TB	BUY	14.40	13.50	(6)	833	459	684	772	44.5	16.3	43.4	37.3	6.3	5.9	1.4	1.6	14.8	16.3	696	858
SAPPE TB	BUY	84.75	108.00	27	755	666	1,135	1,335	70.5	17.6	23.0	19.6	7.4	6.8	3.2	3.8	33.4	36.1	1,132	1,316
SNNP TB	BUY	17.70	21.00	19	491	516	647	733	25.5	13.3	26.3	23.2	5.4	5.1	2.5	3.0	20.9	22.6	654	798
TFG TB	HOLD	3.64	4.00	10	595	4,724	162	2,105	(96.6)	1,197.9	130.4	10.7	1.4	1.4	0.0	4.7	1.0	13.1	409	1,986
TU TB	BUY	14.60	18.00	23	1,936	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	4,729	5,803
ZEN TB	BUY	9.40	15.50	65	82	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		16,480			36,233	41,300	44,938	14.0	8.8	13.8	12.7	1.5	1.4	3.2	3.3	11.4	11.5			
AP TB	BUY	11.30	14.40	27	1,028	5,874	6,274	6,450	6.8	2.8	5.7	5.5	0.9	0.8	6.2	6.3	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	3.50	5.50	57	3,238	(49)	1,086	2,771	nm	155.1	103.1	40.4	1.3	1.2	0.4	1.0	1.3	3.1	1,572	2,648
BRI TB	BUY	8.55	10.40	22	211	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	67.50	82.00	21	8,758	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	13,887	15,210
NOBLE TB	REDUCE	3.90	3.70	(5)	154	298	720	688	141.8	(4.5)	7.4	7.8	0.8	0.8	9.2	6.4	11.6	10.4	436	789
ORI TB	BUY	8.40	11.20	33	604	2,613	2,512	2,879	(3.9)	14.6	8.2	7.2	1.1	1.0	8.3	8.4	13.5	14.6	2,890	3,197
SC TB	BUY	3.18	4.40	38	393	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	1.76	1.90	8	839	4,040	4,969	4,702	23.0	(5.4)	6.1	6.4	0.6	0.6	9.9	8.3	11.1	9.8	5,459	4,873
SPALI TB	BUY	18.40	24.00	30	1,039	8,173	6,332	6,612	(22.5)											

-- 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
25/12/2023	Rec	(THB)	(THB)		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index		1,409	1,850	17	498,865					21.6	18.6									
Automotive					983	4,262	4,684	5,122	9.9	9.3	7.3	6.6	0.8	0.7	8.3	6.6	10.9	11.3		
AH TB	BUY	27.50	45.00	64	282	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	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	17.60	23.00	31	216	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	184.50	240.00	30	409	1,496	1,742	1,955	16.4	12.3	8.1	7.2	0.7	0.7	10.8	6.2	8.4	9.2	1,639	1,908
Transportation					28,377	10,250	14,759	29,753	nm	101.6	66.5	33.0	4.8	4.3	0.3	1.4	7.9	13.8		
AAV TB	BUY	1.96	2.80	43	728	(6,946)	50	1,441	nm	2,797.6	506.5	17.5	4.3	3.4	0.1	2.3	0.7	21.8	(579)	1,216
AOT TB	BUY	60.50	76.00	26	24,987	(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	15.10	22.00	46	917	(1,974)	2,177	2,342	nm	7.6	14.6	13.5	1.6	1.5	4.1	4.4	11.7	11.2	2,149	1,957
PSL TB	HOLD	8.35	9.70	16	376	4,850	621	1,056	(87.2)	70.0	21.0	12.3	0.8	0.7	2.3	3.2	3.7	6.1	744	1,121
SAV TB	BUY	15.30	26.00	70	283	188	300	545	59.2	81.6	32.7	18.0	7.1	6.1	6.9	3.3	35.0	36.6	300	545
SJWD TB	BUY	14.80	21.50	45	775	535	803	1,189	50.0	48.1	33.4	22.5	1.2	1.2	1.2	1.8	6.3	5.3	771	1,187
TTA TB	HOLD	5.90	7.00	19	311	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					544	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	4.52	7.60	68	91	267	269	343	0.7	27.8	11.8	9.2	1.3	1.2	4.3	5.5	14.7	13.1	264	319
ILINK TB	BUY	7.15	10.00	40	112	383	506	543	32.0	7.4	7.7	7.2	1.0	0.9	4.6	4.9	13.4	13.5	506	543
ITEL TB	BUY	2.24	4.00	79	90	263	269	324	2.5	20.4	11.6	9.6	0.8	0.8	2.6	3.1	7.2	8.1	275	327
SYNEX TB	BUY	10.20	13.00	27	250	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
Construction services					1,102	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	28.00	28	994	882	1,946	1,862	62.7	29.7	23.9	18.5	1.4	1.3	1.7	2.2	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					52,185	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)	1,824	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	27.75	37.00	33	2,091	(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	3,954	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	44.50	54.00	21	15,095	12,637	16,381	18,824	29.6	14.9	31.9	27.7	4.3	4.0	1.6	1.8	14.2	15.0	14,991	18,591
OR TB	HOLD	20.00	20.00	0	6,938	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	148.00	179.00	21	16,986	93,491	77,686	75,473	(16.9)	(2.8)	7.6	7.8	1.1	1.0	6.6	6.4	15.7	13.6	74,502	70,393
SPRC TB	BUY	8.55	11.70	37	1,072	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	3,471	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					4,686	5,796	5,738	7,231	(1.0)	26.0	27.7	22.0	2.0	1.9	0.5	0.6	6.4	8.8		
PJW TB	BUY	3.82	5.90	54	68	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	35.75	48.00	34	4,437	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					37,181	19,242	21,624	26,756	12.4	23.7	59.5	48.1	12.3	11.0	0.9	1.1	22.0	24.1		
DELTA TB	REDUCE	94.00	70.00	(26)	33,898	14,563	17,584	21,814	20.7	24.1	66.7	53.8	18.0	15.4	0.8	0.9	29.3	30.8	17,834	20,936
HANA TB	BUY	53.50	60.00	12	1,369	2,398	2,254	2,322	(6.0)	3.0	21.0	20.4	1.9	1.8	1.8	2.2	9.2	8.9	2,251	2,563
KCE TB	HOLD	56.00	60.00	7	1,914	2,281	1,786	2,620	(21.7)	46.7	37.1	25.3	4.8	4.6	2.2	3.0	13.1	18.5	1,755	2,422
Professional Services					965	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	965	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
Construct					1,337	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	8.25	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	10.10	15.00	49	482	1,163	847	1,649	(27.2)	94.6	19.7	10.1	0.7	0.6	0.0	3.0	4.0	6.3		
TOA TB	BUY	22.80	29.50	29	1,337	1,672	2,546	2,606	52.2	2.4	18.2	17.7	3.3	3.0	2.8	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
M&I					992	1,225	1,344	1,728	9.7	28.6	25.5	19.9	4.0	3.7	2.6	3.1	22.9	19.4		
FSMART TB	BUY	7.40	15.00	103	161	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	68	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	56.25	71.00	26	429	301	367	536	22.1	45.8	40.4	27.7	5.2	4.8	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	17.70	26.00	47	179	270	210	260	(22.3)	23.9	29.5	23.8	2.9	2.8	2.0	2.5	15.6	12.0		