

26/12/2023	-- 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	2024E
	(THB)	(THB)				(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)		
SET Index	1,413	1,850	17		500,095					21.4	18.4											
Coverage	292,566				292,566	551,923	551,054	641,361	(0.2)	16.4	18.3	15.8	1.7	1.6	2.6	2.9	9.5	10.4				
CoverageEnergy	240,633				240,633	373,515	406,845	500,259	8.9	23.0	20.5	16.6	1.7	1.6	2.3	2.7	8.7	10.2				
CoverageBank	249,702				249,702	386,585	356,448	432,682	(7.8)	21.4	24.2	19.9	2.3	2.2	2.1	2.4	10.0	11.4				
Banks					42,864	165,338	194,607	208,679	17.7	7.2	9.2	8.6	0.9	0.8	5.2	5.5	8.7	8.8				
BBL TB	BUY	151	198	31	8,336	29,306	43,531	46,452	48.5	6.7	6.6	6.2	0.5	0.5	4.4	4.7	8.3	8.3	41,581	45,596		
KBANK TB	BUY	132	160	21	9,045	35,769	40,768	44,969	14.0	10.3	7.8	7.1	0.6	0.6	3.6	4.0	7.9	8.2	42,043	46,148		
KKP TB	HOLD	49	55	12	1,206	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	6,200	6,521		
KTB TB	BUY	18	23	27	7,357	33,698	37,796	39,929	12.2	5.6	6.7	6.4	0.6	0.6	4.3	4.6	9.7	9.6	39,648	42,212		
SCB TB	BUY	104	121	16	10,128	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	99	107	9	2,281	7,222	7,462	7,881	3.3	5.6	10.6	10.0	1.8	1.8	8.1	8.4	17.2	17.8	7,431	7,502		
TTB TB	HOLD	2	2	11	4,510	14,195	17,962	17,822	(2.5)	(0.8)	8.7	8.7	0.7	0.7	5.8	5.7	8.0	7.6	17,777	18,802		
Diversified financials					12,564	28,574	27,902	32,465	26.4	16.4	15.6	13.4	2.0	1.8	2.2	2.4	13.3	14.1				
AEONTS TB	HOLD	155	169	9	1,121	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	11	738	2,724	1,515	1,783	(44.4)	17.7	17.2	14.3	0.6	0.6	4.1	4.7	3.5	4.1	1,858	2,120		
JMT TB	HOLD	25	31	21	1,066	1,746	2,054	2,362	17.7	15.0	17.9	15.6	1.4	1.4	4.5	5.1	8.3	8.9	2,017	2,345		
KTC TB	HOLD	45	49	10	3,318	7,079	7,285	7,912	2.9	8.6	15.8	14.5	3.2	2.8	2.5	2.5	21.7	20.7	7,356	7,949		
MTC TB	BUY	46	44	(3)	2,790	5,093	4,778	6,130	(6.2)	28.3	20.2	15.7	3.0	2.6	0.7	1.0	15.6	17.7	4,804	5,934		
SAWAD TB	BUY	42	54	28	1,678	4,476	5,340	6,303	19.3	18.0	10.9	9.2	2.0	1.8	4.3	4.7	19.7	20.7	5,055	5,774		
TIDLOR TB	BUY	23	28	23	1,853	3,640	3,817	4,614	4.9	20.9	16.8	13.9	2.2	2.0	1.2	1.4	14.2	15.2	3,849	4,730		
Commerce					40,851	44,709	49,105	57,710	9.8	17.5	28.8	24.5	2.5	2.4	1.9	2.2	9.0	10.1				
COM7 TB	BUY	23.70	30.00	27	1,635	3,038	3,126	3,475	2.9	11.1	18.1	16.3	7.2	6.4	4.3	4.5	41.6	41.7	3,200	3,690		
CPALL TB	BUY	56.00	77.00	38	14,549	13,281	16,833	20,077	26.7	19.3	29.9	25.1	5.1	4.6	1.6	1.9	16.0	17.5	17,225	21,112		
CPAXT TB	BUY	26.75	35.00	31	8,186	7,697	8,084	10,022	5.0	24.0	35.0	28.2	1.0	1.0	2.0	2.5	2.8	3.4	8,479	10,973		
CRC TB	BUY	40.50	48.00	19	7,064	7,175	8,194	9,550	14.2	16.6	29.8	25.6	3.6	3.3	1.3	1.6	12.6	13.4	8,071	9,780		
DOHOME TB	BUY	12.10	13.00	7	1,081	774	595	1,112	(23.2)	87.0	62.9	33.6	3.0	2.8	0.0	0.0	4.9	8.5	624	1,115		
GLOBAL TB	BUY	17.40	18.00	3	2,517	3,487	2,753	3,021	(21.1)	9.7	31.6	28.8	3.7	3.4	1.3	1.4	12.1	12.2	2,787	3,233		
HMPRO TB	BUY	11.70	16.00	37	4,450	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	6,626	7,291		
ILM TB	BUY	23.80	26.70	12	348	659	694	771	5.3	11.1	17.3	15.6	2.0	1.9	3.7	3.9	12.0	12.7	714	807		
MEGA TB	BUY	40.50	56.00	38	1,021	2,380	2,263	2,415	(4.9)	6.7	15.6	14.6	3.7	3.4	1.9	2.3	24.6	24.2	2,379	2,471		
Food & Beverage					18,708	40,202	594	32,941	(98.5)	5,444.2	1,085.4	19.6	1.4	1.4	2.1	3.6	0.1	7.2				
BTG TB	HOLD	23.70	23.00	(3)	1,326	7,477	(1,275)	2,121	nm	nm	(37.2)	22.4	1.7	1.6	0.0	3.4	(4.5)	7.5	(1,050)	1,919		
CBG TB	HOLD	84.25	87.00	3	2,437	2,286	1,909	2,830	(16.5)	48.2	44.1	29.8	7.4	6.6	1.5	2.2	17.3	23.5	1,957	2,599		
CPF TB	BUY	19.20	22.00	15	4,577	8,623	(14,759)	7,659	nm	nm	(11.2)	21.6	0.7	0.7	0.0	3.4	(5.9)	3.2	(3,986)	7,688		
ICHI TB	BUY	15.30	19.00	24	575	651	1,064	1,093	63.5	2.7	18.7	18.2	3.2	3.2	5.3	5.5	17.2	17.7	1,087	1,182		
ITC TB	BUY	21.20	30.00	42	1,839	4,226	2,277	3,539	(44.1)	55.5	27.9	18.0	2.5	2.4	2.9	3.9	9.1	13.8	2,214	2,981		
KCG TB	BUY	8.90	12.00	35	140	199	288	334	44.4	16.3	16.9	14.5	1.8	1.7	2.5	3.1	15.0	12.1	293	358		
M TB	BUY	39.00	54.00	38	1,039	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	1,639	1,894		
NSL TB	BUY	18.20	24.00	32	158	298	319	362	7.2	13.6	17.1	15.1	3.7	3.5	5.2	5.9	22.2	24.1	318	371		
OSP TB	BUY	21.90	28.50	30	1,903	1,914	2,183	2,636	14.1	20.7	30.1	25.0	4.1	4.0	5.5	3.6	12.6	16.2	2,605	2,906		
RFB TB	BUY	14.20	13.50	(5)	821	459	664	772	44.5	16.3	42.8	36.8	6.2	5.8	1.4	1.6	14.8	16.3	696	858		
SAPPE TB	BUY	84.00	108.00	29	749	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	17.50	21.00	20	486	516	647	733	25.5	13.3	26.0	22.9	5.4	5.0	2.5	3.1	20.9	22.6	654	798		
TFG TB	HOLD	3.76	4.00	6	615	4,724	162	2,105	(96.6)	1,197.9	134.7	11.0	1.4	1.4	0.0	4.5	1.0	13.1	409	1,986		
TU TB	BUY	14.80	18.00	22	1,963	6,571	4,097	5,224	(37.6)	27.5	17.2	13.5	0.9	0.8	3.3	4.1	5.2	6.5	4,734	5,849		
ZEN TB	BUY	9.15	15.50	69	79	154	172	200	11.9	16.0	15.9	13.7	2.0	1.8	1.9	2.2	12.8	13.6	172	198		
Property					16,636	36,233	41,300	44,938	14.0	8.8	13.9	12.8	1.5	1.4	3.1	3.2	11.4	11.5				
AP TB	BUY	11.40	14.40	26	1,037	5,874	6,274	6,450	6.8	2.8	5.7	5.6	0.9	0.8	6.1	6.2	16.2	15.0	6,218	6,388		
ASW TB	BUY	8.35	10.00	20	217	688	801	1,163	16.4	45.2	9.4	6.7	1.2	1.2	6.2	6.2	13.8	18.1		1,163		
AWC TB	BUY	3.50	5.50	57	3,239	(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	8.50	10.40	22	210	1,053	1,331	1,356	26.3	1.9	5.4	5.3	1.3	1.1	8.5	8.5	25.2	22.4	1,349	1,358		
CPN TB	BUY	68.50	82.00	20	8,891	10,945	14,904	15,809	36.2	6.1	20.6	19.4	3.4	3.1	1.8	1.9	17.3	16.5	13,887	15,210		
NOBLE TB	REDUCE	3.92	3.70	(6)	155	298	720	688	141.8	(4.5)	7.5	7.8	0.8	0.8	9.2	6.4	11.6	10.4	720	688		
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	3.18	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																					

26/12/2023	-- 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	1,413	1,880	17	500,095	987	4,262	4,684	5,122	9.9	9.3	7.3	6.7	0.8	0.7	8.2	6.5	10.9	11.3		
Automotive					987	4,262	4,684	5,122	9.9	9.3	7.3	6.7	0.8	0.7	8.2	6.5	10.9	11.3		
AH TB	BUY	27.25	45.00	65	280	1,708	1,785	1,934	4.6	8.3	5.4	5.0	0.9	0.8	5.8	6.0	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	17.80	23.00	29	219	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	186.00	240.00	29	412	1,496	1,742	1,955	16.4	12.3	8.2	7.3	0.7	0.7	10.8	6.2	8.4	9.2	1,639	1,908
Transportation					28,176	(10,250)	14,759	29,753	nm	101.6	66.0	32.7	4.8	4.2	0.3	1.4	7.9	13.8		
AAV TB	BUY	1.97	2.80	42	732	(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	(579)	1,216
AOT TB	BUY	60.00	76.00	27	24,790	(10,173)	9,247	21,121	nm	128.4	92.7	40.6	7.8	6.5	0.0	1.2	8.7	17.5	9,716	24,181
BA TB	BUY	15.30	22.00	44	929	(1,974)	2,177	2,342	nm	7.6	14.8	13.7	1.6	1.5	4.1	4.4	11.7	11.2	2,392	1,957
PSL TB	HOLD	8.25	9.70	18	372	4,850	621	1,056	(87.2)	70.0	20.7	12.2	0.7	0.7	2.3	3.3	3.7	6.1	744	1,121
SAV TB	BUY	15.40	26.00	69	285	188	300	545	59.2	81.6	32.9	18.1	7.2	6.2	6.8	3.3	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	5.85	7.00	20	308	3,269	1,561	2,060	(52.2)	31.9	6.8	5.2	0.4	0.4	1.8	2.3	6.2	7.8	1,652	2,081
ICT					540	1,645	1,478	1,820	(10.1)	23.1	12.6	10.3	1.3	1.2	4.0	5.1	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	7.15	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	2.18	4.00	83	88	263	269	324	2.5	20.4	11.3	9.3	0.8	0.7	2.7	3.2	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					1,107	860	1,680	2,117	95.4	26.0	22.8	18.1	1.4	1.3	2.0	2.4	6.2	7.5		
CK TB	BUY	20.40	26.00	27	999	882	1,436	1,862	62.7	29.7	24.1	18.6	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	105	119
SEAFCO TB	BUY	2.48	3.80	53	53	(133)	150	157	nm	4.5	12.2	11.7	1.2	1.2	4.6	4.3	10.2	10.1	147	124
Energy & Utilities					51,933	178,409	144,409	141,102	(19.1)	(2.3)	12.4	12.7	1.5	1.4	4.0	3.9	12.5	11.3		
BCP TB	BUY	43.25	42.70	(1)	1,804	18,514	7,592	7,567	(59.0)	(0.3)	7.8	7.9	0.9	0.8	3.2	3.2	11.6	10.7	9,264	10,172
BCPG TB	BUY	8.70	15.10	74	754	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	2,092	(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	3,955	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	44.25	54.00	22	15,016	12,637	16,381	18,824	29.6	14.9	31.7	27.6	4.3	4.0	1.6	1.8	14.2	15.0	14,991	18,591
OR TB	HOLD	19.50	20.00	3	6,768	9,258	12,869	12,859	39.0	(0.1)	18.2	18.2	2.1	2.0	2.5	2.5	12.0	11.3	12,661	12,765
PTTEP TB	BUY	148.50	179.00	21	17,051	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	8.40	11.70	39	1,053	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	53.25	56.80	7	3,440	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					4,618	5,796	5,738	7,231	(1.0)	26.0	27.8	22.1	2.0	1.9	0.5	0.6	6.4	8.8		
PJW TB	BUY	3.76	5.90	57	67	84	160	202	32.0	26.2	14.5	11.5	1.8	1.7	2.8	3.5	12.6	15.2	160	202
SCGP TB	BUY	36.00	48.00	33	4,470	5,658	5,397	6,800	(4.6)	26.0	28.6	22.7	2.0	1.9	0.4	0.5	6.1	8.5	5,540	6,742
SFLEX TB	BUY	3.52	5.60	59	81	55	180	228	227.3	26.7	16.0	12.6	2.7	2.6	1.9	2.4	17.7	20.9	185	227
Electronics					37,184	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)	33,912	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	54.00	60.00	11	1,383	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	55.25	60.00	9	1,889	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					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					1,338	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	8.30	11.00	33	672	1,524	1,232	1,486	(19.1)	20.6	18.9	15.6	2.0	1.9	3.4	3.8	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	1,338	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					417	2,044	1,356	1,482	(33.7)	9.3	10.6	9.7	0.8	0.8	2.4	2.6	8.0	8.2		
GFPT TB	BUY	11.50	14.20	23	417	2,044	1,356	1,482	(33.7)	9.3	10.6	9.7	0.8	0.8	2.4	2.6	8.0	8.2	1,317	1,479
MAI					983	1,225	1,344	1,728	9.7	28.6	25.3	19.7	4.0	3.7	2.6	3.2	22.9	19.4		
FSMART TB	BUY	7.20	15.00	108	157	302	425	478	40.7	12.6	13.2	11.7	4.5	4.1	5.7	6.4	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	6.75	7.20	7	78	55	70	102	27.6	44.7	38.4	26.6	4.0	3.4	1.8	1.0	16.8	13.8	70	102
MASTER TB	BUY	56.00	71.00	27	428	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	4.42	6.60	49	77	231	201	247	(13.0)	22.6	13.3	10.9	3.4	3.3	6.7	8.3	26.0	31.0	204	238
TRP TB	BUY	17.40	26.00	49	176	270	210	260	(22.3)	23.9	29.0	23.4	2.9	2.7	2.1	2.6	15.6	12.0		