

27/12/2023	-- Share price --			Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---		
	Current	Target	Up (down)		22	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	1,410	1,850	17	505,408					21.4	18.4										
Coverage	292,915				551,923	551,054	641,361	(0.2)	16.4	18.3	15.7	1.7	1.6	2.6	2.9	9.5	10.4			
CoverageEnergy	240,992				373,514	406,845	500,259	8.9	23.0	20.4	16.6	1.7	1.6	2.3	2.7	8.7	10.2			
CoverageBank	249,791				386,585	356,447	432,683	(7.8)	21.4	24.1	19.8	2.3	2.2	2.1	2.5	10.0	11.4			
Banks				43,124	165,338	194,607	208,679	17.7	7.2	9.2	8.6	0.9	0.9	5.2	5.5	8.7	8.8			
BBL TB	BUY	152	198	30	8,432	29,306	43,531	46,452	48.5	6.7	6.7	6.2	0.5	0.5	4.4	4.7	8.3	8.3	41,581	45,596
KBANK TB	BUY	133	160	20	9,158	35,769	40,768	44,969	14.0	10.3	7.9	7.2	0.6	0.6	3.6	4.0	7.9	8.2	42,043	46,148
KKP TB	HOLD	50	55	11	1,218	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	28	7,352	33,698	37,796	39,929	12.2	5.6	6.7	6.3	0.6	0.6	4.3	4.6	9.7	9.6	39,648	42,212
SCB TB	BUY	104	121	17	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	8	2,304	7,222	7,462	7,881	3.3	5.6	10.6	10.1	1.8	1.8	8.1	8.3	17.2	17.8	7,431	7,502
TTB TB	HOLD	2	2	11	4,532	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				12,413	28,574	27,902	32,465	(2.4)	16.4	15.3	13.2	2.0	1.8	2.2	2.5	13.3	14.1			
AEONTS TB	HOLD	153	169	10	1,112	3,815	3,113	3,360	(18.4)	7.9	12.3	11.4	1.6	1.5	3.6	4.1	13.1	13.2	3,903	3,140
BAM TB	HOLD	8	9	10	747	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	25	31	21	1,071	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	44	49	12	3,278	7,079	7,285	7,912	2.9	8.6	15.5	14.3	3.2	2.8	2.5	2.6	21.7	20.7	7,356	7,949
MTC TB	BUY	45	44	(1)	2,742	5,093	4,778	6,130	(6.2)	28.3	19.7	15.4	3.0	2.5	0.8	1.0	15.6	17.7	4,804	5,934
SAWAD TB	BUY	41	54	33	1,626	4,476	5,340	6,303	19.3	18.0	10.5	8.9	2.0	1.7	4.4	4.9	19.7	20.7	5,055	5,774
TIDLOR TB	BUY	23	28	24	1,837	3,640	3,817	4,614	4.9	20.9	16.6	13.7	2.2	2.0	1.2	1.5	14.2	15.2	3,849	4,730
Commerce				40,861	44,709	49,105	57,710	9.8	17.5	28.6	24.4	2.5	2.4	1.9	2.2	9.0	10.1			
COM7 TB	BUY	23.50	30.00	28	1,629	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	55.50	77.00	39	14,489	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	26.50	35.00	32	8,148	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	8,479	10,973
CRC TB	BUY	40.75	48.00	18	7,142	7,175	8,194	9,550	14.2	16.6	30.0	25.7	3.6	3.3	1.3	1.6	12.6	13.4	8,071	9,780
DOHOME TB	BUY	12.50	13.00	4	1,122	774	595	1,112	(12.2)	87.0	64.9	34.7	3.1	2.8	0.0	0.0	4.9	8.5	624	1,115
GLOBAL TB	BUY	17.30	18.00	4	2,515	3,487	2,753	3,021	(21.1)	9.7	31.4	28.6	3.6	3.4	1.3	1.4	12.1	12.2	2,787	3,233
HMPRO TB	BUY	11.60	16.00	38	4,434	6,219	6,564	7,268	5.6	10.7	23.2	21.0	6.0	5.7	3.5	3.8	26.4	27.7	6,626	7,291
ILM TB	BUY	24.20	26.70	10	355	659	694	771	5.3	11.1	17.6	15.9	2.1	2.0	3.6	3.8	12.0	12.7	714	807
MEGA TB	BUY	40.50	56.00	38	1,026	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				18,894	40,202	594	32,941	(98.5)	5,444.2	1,090.9	19.7	1.4	1.4	2.1	3.6	0.1	7.2			
BTG TB	HOLD	24.10	23.00	(5)	1,355	7,477	(1,275)	2,121	nm	nm	(37.8)	22.7	1.7	1.6	0.0	3.4	(4.5)	7.5	(1,050)	1,919
CBG TB	HOLD	83.50	87.00	4	2,427	2,286	1,909	2,830	(16.5)	48.2	43.7	29.5	7.3	6.6	1.5	2.2	17.3	23.5	1,957	2,599
CPF TB	BUY	19.40	22.00	13	4,647	8,623	(14,759)	7,659	nm	nm	(11.3)	21.8	0.7	0.7	0.0	3.3	(5.9)	3.2	(3,986)	7,688
ICHI TB	BUY	15.60	19.00	22	589	651	1,064	1,093	63.5	2.7	19.1	18.6	3.3	3.3	5.2	5.4	17.2	17.7	1,087	1,182
ITC TB	BUY	21.00	30.00	43	1,831	4,226	2,277	3,539	(44.1)	55.5	27.7	17.8	2.5	2.4	2.9	3.9	9.1	13.8	2,214	2,981
KCG TB	BUY	8.90	12.00	35	141	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	1,044	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	159	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	22.00	28.50	30	1,921	1,914	2,183	2,636	14.1	20.7	30.3	25.1	4.1	4.0	5.5	3.6	12.6	16.2	2,604	2,906
RFB TB	BUY	14.30	13.50	(6)	831	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	86.25	108.00	25	773	666	1,135	1,335	70.5	17.6	23.4	19.9	7.5	6.9	3.1	3.8	33.4	36.1	1,132	1,316
SNNP TB	BUY	17.60	21.00	19	491	516	647	733	25.5	13.3	26.1	23.0	5.4	5.0	2.5	3.0	20.9	22.6	654	798
TFG TB	HOLD	3.78	4.00	6	621	4,724	162	2,105	(96.6)	1,197.9	135.4	11.1	1.4	1.4	0.0	4.5	1.0	13.1	409	1,986
TU TB	BUY	14.90	18.00	21	1,986	6,571	4,097	5,224	(37.6)	27.5	17.4	13.6	0.9	0.9	3.3	4.0	5.2	6.5	4,734	5,849
ZEN TB	BUY	9.00	15.50	72	78	154	172	200	11.9	16.0	15.7	13.5	1.9	1.8	1.9	2.2	12.8	13.6	172	198
Property				16,875	36,233	41,300	44,938	14.0	8.8	14.1	12.9	1.5	1.4	3.1	3.2	11.4	11.5			
AP TB	BUY	11.40	14.40	26	1,042	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	8.30	10.00	20	217	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	3.56	5.50	54	3,311	(49)	1,086	2,771	nm	155.1	104.9	41.1	1.3	1.2	0.4	1.0	1.3	3.1	1,572	2,648
BRI TB	BUY	8.55	10.40	22	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	69.25	82.00	18	9,032	10,945	14,904	15,809	36.2	6.1	20.9	19.7	3.4	3.1	1.8	1.9	17.3	16.5	13,887	15,210
NOBLE TB	REDUCE	3.94	3.70	(6)	157	298	720	688	141.8	(4.5)	7.5	7.8	0.8	0.8	9.1	6.4	11.6	10.4	720	688
ORI TB	BUY	8.40	11.20	33	608	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	3.24	4.40	36	402	2,597	2,371	2,508	(8.7)	5.8	5.7	5.4	0.6	0.6	7.6	7.6	10.6	10.5	2,436	2,672
SIRI TB	BUY	1.75	1.90	9	838	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	18.60	24.00	29	1,056	8,173	6,332	6,612	(22.5)	4.4	5.7	5.5	0.7	0.7	7.0	7.0	13.1			

	-- 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 (%)	23E (%)	24E (%)	2023E (THB m)	2024E (THB m)	
SET Index	1,410	1,880	17	505,408	998	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					998	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	27.75	45.00	62	286	1,708	1,785	1,934	4.6	8.3	5.5	5.1	0.9	0.8	5.7	5.9	17.3	16.5	1,806	1,925
IRC TB	BUY	13.70	15.00	9	77	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	18.00	23.00	28	222	948	997	1,066	5.2	6.9	7.7	7.2	0.9	0.9	8.4	9.0	12.3	12.5	995	1,056
STANLY TB	BUY	185.50	240.00	29	413	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					28,485	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	1.96	2.80	43	732	(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	60.25	76.00	26	25,014	(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	15.60	22.00	41	952	(1,974)	2,177	2,342	nm	7.6	15.0	14.0	1.6	1.5	4.0	4.3	11.7	11.2	2,392	1,957
PSL TB	HOLD	8.35	9.70	16	378	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	15.50	26.00	68	288	188	300	545	59.2	81.6	33.1	18.2	7.2	6.2	6.8	3.3	35.0	36.6	300	545
SJWD TB	BUY	15.20	21.50	41	800	535	803	1,189	50.0	48.1	34.3	23.2	1.2	1.2	1.2	1.7	6.3	5.3	771	1,187
TTA TB	HOLD	6.05	7.00	16	320	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					537	1,645	1,478	1,820	(10.1)	23.1	12.5	10.2	1.3	1.2	4.1	5.1	10.9	12.1		
GABLE TB	BUY	4.38	7.60	74	89	267	269	343	0.7	27.8	11.4	8.9	1.2	1.1	4.4	5.7	14.7	13.1	264	319
ILINK TB	BUY	7.05	10.00	42	111	383	506	543	32.0	7.4	7.6	7.1	1.0	0.9	4.6	5.0	13.4	13.5	506	543
ITEL TB	BUY	2.12	4.00	89	86	263	269	324	2.5	20.4	10.9	9.1	0.8	0.7	2.7	3.3	7.2	8.1	275	327
SYNEX TB	BUY	10.20	13.00	27	251	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					1,113	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	1,004	882	1,946	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	2.52	3.80	51	54	(133)	150	157	nm	4.5	12.4	11.9	1.2	1.2	4.5	4.2	10.2	10.1	147	124
Energy & Utilities					51,923	178,409	144,409	141,102	(19.1)	(2.3)	12.4	12.6	1.5	1.4	4.0	3.9	12.5	11.3		
BCP TB	BUY	43.50	42.70	(2)	1,823	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	8.65	15.10	75	753	2,631	1,731	1,986	(34.2)	14.7	14.5	12.7	0.8	0.8	2.8	3.1	5.8	6.5	1,406	1,594
BGRIM TB	BUY	27.50	37.00	35	2,083	(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	47.75	59.00	24	3,913	2,779	3,861	4,938	38.9	27.9	34.9	27.3	1.3	1.3	2.7	3.1	3.6	4.6	4,184	5,221
GULF TB	BUY	44.25	54.00	22	15,089	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	19.10	20.00	5	6,661	9,258	12,869	12,859	39.0	(0.1)	17.8	17.8	2.1	1.9	2.5	2.5	12.0	11.3	12,661	12,765
PTTEP TB	BUY	148.00	179.00	21	17,076	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	74,371	70,171
SPRC TB	BUY	8.35	11.70	40	1,052	7,674	3,307	4,152	(56.9)	25.5	10.9	8.7	0.9	0.8	4.6	5.7	8.4	9.9	3,991	4,968
TOP TB	BUY	53.50	56.80	6	3,473	32,668	18,771	13,080	(42.5)	(30.3)	6.4	9.1	0.7	0.7	7.8	5.6	11.7	7.8	17,881	14,442
Packaging					4,607	5,796	5,738	7,231	(1.0)	26.0	27.6	21.9	2.0	1.9	0.5	0.6	6.4	8.8		
PJW TB	BUY	3.76	5.90	57	68	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	35.75	48.00	34	4,460	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	5,526	6,727
SFLEX TB	BUY	3.44	5.60	63	79	55	180	228	227.3	26.7	15.6	12.4	2.7	2.5	1.9	2.4	17.7	20.9	185	227
Electronics					36,288	19,242	21,624	26,756	12.4	23.7	57.7	46.7	12.0	10.6	0.9	1.1	22.0	24.1		
DELTA TB	REDUCE	91.25	70.00	(23)	33,080	14,563	17,584	21,814	20.7	24.1	64.7	52.2	17.4	14.9	0.8	1.0	29.3	30.8	17,834	20,936
HANA TB	BUY	52.25	60.00	15	1,344	2,398	2,254	2,322	(6.0)	3.0	20.5	19.9	1.8	1.7	1.9	2.3	9.2	8.9	2,251	2,563
KCE TB	HOLD	54.25	60.00	11	1,864	2,281	1,786	2,620	(21.7)	46.7	35.9	24.5	4.6	4.4	2.2	3.1	13.1	18.5	1,755	2,422
Professional Services					949	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	949	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
Construct					1,333	1,672	2,546	2,606	52.2	2.4	18.5	14.9	1.7	1.6	2.5	3.1	10.0	10.8		
EPG TB	BUY	8.30	11.00	33	675	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	10.00	15.00	50	480	1,163	847	1,649	(27.2)	94.6	19.5	10.0	0.6	0.6	0.0	3.0	4.0	6.3		
TOA TB	BUY	22.60	29.50	31	1,333	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
Agribusiness					415	2,044	1,356	1,482	(33.7)	9.3	10.5	9.6	0.8	0.8	2.4	2.6	8.0	8.2		
GFPT TB	BUY	11.40	14.20	25	415	2,044	1,356	1,482	(33.7)	9.3	10.5	9.6	0.8	0.8	2.4	2.6	8.0	8.2	1,317	1,479
MAI					989	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	7.25	15.00	107	159	302	425	478	40.7	12.6	13.3	11.8	4.6	4.2	5.6	6.3	35.9	36.9		
GFC TB	BUY	11.10	12.00	8	71	66	70	105	7.0	50.0	34.7	23.2	2.7	2.5	1.6	1.7	13.3	11.3	71	104
JPARK TB	BUY	6.50	7.20	11	76	55	70	102	27.6	44.7	37.0	25.6	3.8	3.3	1.9	1.1	16.8	13.8	70	102
MASTER TB	BUY	55.75	71.00	27	428	301	367	536	22.1	45.8	40.1	27.5	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	17.60	26.00	48	179	270	210	260	(22.3)	23.9	29.3	23.7	2.9	2.8	2.0	2.5	15.6	12.0		