

	-- 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)	
<b>SET Index</b>	<b>1,407</b>	<b>1,850</b>	<b>17</b>	496,789					21.4	18.4										
Coverage				287,788	552,333	550,974	641,840	(0.2)	16.5	18.3	15.7	1.7	1.6	2.6	2.9	9.5	10.4			
CoverageEnergy				236,405	373,925	406,565	500,738	8.7	23.2	20.3	16.5	1.7	1.6	2.3	2.7	8.7	10.2			
CoverageBank				245,273	386,996	356,368	433,162	(7.9)	21.5	24.0	19.8	2.3	2.2	2.1	2.5	9.9	11.3			
<b>Banks</b>				<b>42,516</b>	<b>165,338</b>	<b>194,607</b>	<b>208,679</b>	<b>17.7</b>	<b>7.2</b>	<b>9.2</b>	<b>8.6</b>	<b>0.9</b>	<b>0.9</b>	<b>5.2</b>	<b>5.5</b>	<b>8.7</b>	<b>8.8</b>			
BBL TB	BUY	150.00	198.00	32	8,191	29,306	43,531	46,452	48.5	6.7	6.6	6.2	0.5	0.5	4.5	4.7	8.3	8.3	42,101	45,659
KBANK TB	BUY	131.50	160.00	22	8,913	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	42,125	45,805
KKP TB	HOLD	49.00	55.00	12	1,187	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	5,988	6,149
KTB TB	BUY	18.50	23.10	25	7,396	33,698	37,796	39,929	12.2	5.6	6.8	6.5	0.6	0.6	4.2	4.5	9.7	9.6	39,862	41,933
SCB TB	BUY	104.50	121.00	16	10,066	37,546	41,140	44,846	9.6	9.0	8.6	7.8	0.7	0.7	6.9	7.2	8.7	9.1	41,874	45,189
TISCO TB	HOLD	100.50	107.00	6	2,302	7,222	7,462	7,881	3.3	5.6	10.8	10.2	1.8	1.8	8.0	8.2	17.2	17.8	7,419	7,405
TTB TB	HOLD	1.61	1.79	11	4,461	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	17,895	18,741
<b>Diversified financials</b>				<b>12,379</b>	<b>28,574</b>	<b>27,902</b>	<b>32,465</b>	<b>26.4</b>	<b>16.4</b>	<b>15.5</b>	<b>13.3</b>	<b>2.0</b>	<b>1.8</b>	<b>2.2</b>	<b>2.5</b>	<b>13.3</b>	<b>14.1</b>			
AEONTS TB	HOLD	154.00	169.00	10	1,101	3,815	3,113	3,360	(18.4)	7.9	12.4	11.5	1.6	1.5	3.6	4.1	13.1	13.2	3,903	3,096
BAM TB	HOLD	8.30	8.75	5	767	2,724	1,515	1,783	(44.4)	17.7	18.0	15.0	0.6	0.6	3.9	4.5	3.5	4.1	1,858	2,120
JMT TB	HOLD	25.75	30.50	18	1,075	1,746	2,054	2,362	17.7	15.0	18.3	15.9	1.4	1.4	4.4	5.0	8.3	8.9	2,017	2,345
KTC TB	HOLD	44.25	49.00	11	3,264	7,079	7,285	7,912	2.9	8.6	15.7	14.4	3.2	2.8	2.5	2.6	21.7	20.7	7,334	7,947
MTC TB	BUY	44.25	44.00	(1)	2,684	5,093	4,778	6,130	(6.2)	28.3	19.6	15.3	2.9	2.5	0.8	1.0	15.6	17.7	4,809	5,928
SAWAD TB	BUY	40.50	54.00	33	1,591	4,476	5,340	6,303	19.3	18.0	10.4	8.8	1.9	1.7	4.4	4.9	19.7	20.7	5,066	5,789
TIDLOR TB	BUY	23.60	28.00	19	1,897	3,640	3,817	4,614	4.9	20.9	17.4	14.4	2.3	2.0	1.2	1.4	14.2	15.2	3,844	4,731
<b>Commerce</b>				<b>40,446</b>	<b>44,709</b>	<b>49,623</b>	<b>58,321</b>	<b>11.0</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>9.1</b>	<b>10.3</b>			
COM7 TB	BUY	22.80	30.00	32	1,556	3,038	3,126	3,475	2.9	11.1	17.4	15.6	6.9	6.2	4.5	4.6	41.6	41.7	3,201	3,690
CPALL TB	BUY	54.75	77.00	41	14,069	13,281	16,833	20,077	26.7	19.3	29.2	24.5	4.9	4.5	1.7	2.0	16.0	17.5	17,347	21,099
CPAXT TB	BUY	30.00	36.00	20	9,080	7,697	8,603	10,633	11.8	23.6	36.9	29.9	1.1	1.1	1.9	2.3	2.9	3.6	8,480	10,888
CRC TB	BUY	38.50	48.00	25	6,642	7,175	8,194	9,550	14.2	16.6	28.3	24.3	3.4	3.1	1.4	1.7	12.6	13.4	8,077	9,739
DOHOME TB	BUY	11.00	13.00	18	972	774	595	1,112	(23.2)	87.0	57.1	30.5	2.7	2.5	0.0	0.0	4.9	8.5	584	1,073
GLOBAL TB	BUY	16.10	18.00	12	2,304	3,487	2,753	3,021	(21.1)	9.7	29.3	26.7	3.4	3.1	1.4	1.5	12.1	12.2	2,769	3,201
HMPRO TB	BUY	11.80	16.00	36	4,439	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	6,582	7,262
ILM TB	BUY	23.70	26.70	13	342	659	694	771	5.3	11.1	17.2	15.5	2.0	1.9	3.7	3.9	12.0	12.7	714	807
MEGA TB	BUY	41.75	56.00	34	1,041	2,380	2,263	2,415	(4.9)	6.7	16.1	15.1	3.8	3.5	1.9	2.2	24.6	24.2	2,379	2,471
<b>Food &amp; Beverage</b>				<b>18,247</b>	<b>40,202</b>	<b>450</b>	<b>32,697</b>	<b>(98.9)</b>	<b>7,162.2</b>	<b>1,412.4</b>	<b>19.4</b>	<b>1.4</b>	<b>1.4</b>	<b>2.1</b>	<b>3.6</b>	<b>0.1</b>	<b>7.1</b>			
BTG TB	HOLD	24.00	23.00	(4)	1,328	7,477	(1,275)	2,121	nm	nm	(37.7)	22.6	1.7	1.6	0.0	3.4	(4.5)	7.5	(1,050)	1,919
CBG TB	HOLD	78.50	87.00	11	2,246	2,286	1,909	2,830	(16.5)	48.2	41.1	27.7	6.9	6.2	1.6	2.3	17.3	23.5	1,957	2,601
CPF TB	BUY	19.10	22.00	15	4,504	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	16.30	19.00	17	606	651	1,064	1,093	63.5	2.7	19.9	19.4	3.4	3.4	5.0	5.2	17.2	17.7	1,087	1,182
ITC TB	BUY	20.00	30.00	50	1,716	4,226	2,277	3,539	(44.1)	55.5	26.4	17.0	2.4	2.3	3.1	4.1	9.1	13.8	2,223	2,958
KCG TB	BUY	9.20	12.00	30	143	199	288	334	46.4	16.3	17.4	15.0	1.9	1.8	2.4	3.0	15.0	12.1	293	358
M TB	BUY	38.25	47.00	23	1,008	1,439	1,568	1,755	9.0	11.9	22.5	20.1	2.6	2.5	3.8	4.2	11.6	12.7	1,615	1,853
NSL TB	BUY	19.00	24.00	26	163	298	319	362	7.2	13.6	17.9	15.7	3.9	3.7	5.0	5.7	22.2	24.1	318	371
OSP TB	BUY	22.10	28.50	29	1,899	1,914	2,183	2,636	14.1	20.7	30.4	25.2	4.1	4.1	5.4	3.6	12.6	16.2	2,598	2,923
RFB TB	BUY	13.70	13.50	(1)	784	459	664	772	44.5	16.3	41.3	35.5	6.0	5.6	1.5	1.7	14.8	16.3	696	858
SAPPE TB	BUY	84.75	108.00	27	747	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	1,112	1,281
SNNP TB	BUY	17.50	21.00	20	481	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	3.80	4.00	5	615	4,724	162	2,105	(96.6)	1,197.9	136.2	11.1	1.4	1.4	0.0	4.5	1.0	13.1	409	1,986
TU TB	BUY	14.70	18.00	22	1,929	6,571	4,097	5,224	(37.6)	27.5	17.1	13.4	0.9	0.8	3.3	4.1	5.2	6.5	4,734	5,849
ZEN TB	BUY	9.10	15.50	70	78	154	172	200	11.9	16.0	15.8	13.7	1.9	1.8	1.9	2.2	12.8	13.6	172	198
<b>Property</b>				<b>16,764</b>	<b>36,233</b>	<b>41,300</b>	<b>44,938</b>	<b>14.0</b>	<b>8.8</b>	<b>14.2</b>	<b>13.0</b>	<b>1.6</b>	<b>1.4</b>	<b>3.1</b>	<b>3.2</b>	<b>11.4</b>	<b>11.5</b>			
AP TB	BUY	11.50	14.40	25	1,035	5,874	6,274	6,450	6.8	2.8	5.8	5.6	0.9	0.8	6.1	6.2	16.2	15.0	6,179	6,373
ASW TB	BUY	8.40	10.00	19	216	688	801	1,163	16.4	45.2	9.4	6.8	1.2	1.2	6.2	6.2	13.8	18.1		1,163
AWC TB	BUY	4.10	5.50	34	3,753	(49)	1,086	2,771	nm	155.1	120.8	47.4	1.5	1.4	0.3	0.8	1.3	3.1	1,220	2,648
BRI TB	BUY	8.65	10.40	20	211	1,053	1,331	1,356	26.3	1.9	5.5	5.4	1.3	1.1	8.3	8.3	25.2	22.4	1,349	1,358
CPN TB	BUY	65.50	82.00	25	8,409	10,945	14,904	15,809	36.2	6.1	19.7	18.6	3.2	2.9	1.9	2.0	17.3	16.5	13,868	15,212
NOBLE TB	REDUCE	3.88	3.70	(5)	152	298	720	688	141.8	(4.5)	7.4	7.7	0.8	0.8	9.2	6.5	11.6	10.4	720	688
ORI TB	BUY	8.70	11.20	29	619	2,613	2,512	2,879	(3.9)	14.6	8.5	7.4	1.1	1.0	8.1	8.1	13.5	14.6	2,890	3,197
SC TB	BUY	3.34	4.40	32	408	2,597	2,371	2,508	(8.7)	5.8	5.9	5.6	0.6	0.6	7.4	7.4	10.6	10.5	2,436	2,672
SIRI TB	HOLD	1.81	1.90	5	864	4,040	4,969	4,702	23.0	(5.4)	6.2	6.6	0.7	0.6	9.6	8.0	11.1	9.8	5,518	4,897
SPALI TB	BUY	19.60	24.00	22	1,095	8,173	6,332	6,612	(22.5)	4.4	6.0	5.8	0.8	0.7	6.6					

15/1/2024	-- 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)	
	Rec	(THB)	(THB)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
<b>SET Index</b>		<b>1,407</b>	<b>1,880</b>	<b>17</b>	496,789					21.4	18.4									
<b>Automotive</b>					1,086	4,262	4,684	5,122	9.9	9.3	8.1	7.4	0.9	0.8	7.4	5.9	10.9	11.3		
AH TB	BUY	29.00	45.00	55	294	1,708	1,785	1,934	4.6	8.3	5.8	5.3	0.9	0.8	5.4	5.6	17.3	16.5	1,782	1,925
IRC TB	BUY	13.90	15.00	8	76	110	160	166	45.3	3.9	16.7	16.1	0.7	0.7	3.0	3.1	4.1	4.2	149	166
SAT TB	BUY	18.60	23.00	24	226	948	997	1,066	5.2	6.9	7.9	7.4	0.9	0.9	8.1	8.7	12.3	12.5	981	1,056
STANLY TB	BUY	223.00	240.00	8	489	1,496	1,742	1,955	16.4	12.3	9.8	8.7	0.8	0.8	9.0	5.1	8.4	9.2	1,639	1,900
<b>Transportation</b>					28,942	10,250	14,706	29,810	nm	102.7	68.8	33.9	4.9	4.4	0.3	1.3	7.8	13.7		
AAV TB	BUY	2.08	2.80	35	765	(6,946)	(196)	1,441	nm	nm	(136.2)	18.5	3.5	2.9	0.0	2.2	(2.5)	17.1	(492)	1,233
AOT TB	BUY	62.50	76.00	22	25,542	(10,173)	9,247	21,121	nm	128.4	96.6	42.3	8.1	6.8	0.0	1.1	8.7	17.5	9,716	24,107
BA TB	BUY	15.10	22.00	46	907	(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	2,392	1,957
PSL TB	BUY	8.35	10.30	23	372	4,850	739	1,125	(84.8)	52.2	17.6	11.6	0.8	0.7	2.6	3.5	4.4	6.5	744	1,121
SAV TB	BUY	16.80	26.00	55	308	188	300	545	59.2	81.6	35.9	19.7	7.8	6.7	6.3	3.0	35.0	36.6	300	545
SJWD TB	BUY	13.90	21.50	55	720	535	803	1,189	50.0	48.1	31.4	21.2	1.1	1.1	1.3	1.9	6.3	5.3	771	1,187
TTA TB	BUY	6.30	8.00	27	328	3,269	1,636	2,048	(50.0)	25.2	7.0	5.6	0.4	0.4	1.7	2.1	6.5	7.7	1,690	2,075
<b>ICT</b>					594	1,645	1,478	1,817	(10.1)	22.9	14.0	11.4	1.4	1.3	3.6	4.5	10.9	12.1		
GABLE TB	BUY	4.44	7.60	71	89	267	269	343	0.7	27.8	11.6	9.1	1.2	1.2	4.4	5.6	14.7	13.1	264	319
ILINK TB	BUY	7.45	10.00	34	116	383	506	543	32.0	7.4	8.0	7.5	1.0	1.0	4.4	4.7	13.4	13.5	506	543
ITEL TB	BUY	2.66	4.00	50	106	263	269	321	2.5	19.3	13.7	11.5	0.9	0.9	2.2	2.6	7.2	8.0	275	325
SYNEX TB	BUY	11.70	13.00	11	284	732	435	610	(40.6)	40.3	22.8	16.3	2.3	2.2	3.6	4.9	10.2	13.8	477	613
<b>Construction services</b>					1,187	860	1,680	2,117	95.4	26.0	25.0	20.5	1.2	1.2	1.8	2.1	4.9	5.8		
CK TB	BUY	22.20	26.00	17	1,076	882	1,436	1,862	62.7	29.7	26.2	20.2	1.5	1.4	1.6	2.0	5.9	7.3	1,549	1,929
PYLON TB	HOLD	2.62	2.70	3	56	111	94	97	(15.2)	3.1	20.8	20.2	1.9	1.8	4.4	4.0	8.9	9.1	105	119
SEAFCO TB	BUY	2.60	3.80	46	55	(133)	150	157	nm	4.5	12.8	12.2	1.3	1.2	4.4	4.1	10.2	10.1	147	124
<b>Energy &amp; Utilities</b>					51,383	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	40.25	42.70	6	1,660	18,514	7,592	7,567	(59.0)	(0.3)	7.3	7.3	0.8	0.8	3.4	3.4	11.6	10.7	9,103	10,069
BCPG TB	BUY	8.35	15.10	81	716	2,631	1,731	1,986	(34.2)	14.7	14.0	12.2	0.8	0.8	2.9	3.2	5.8	6.5	1,405	1,945
BGRIM TB	BUY	27.25	37.00	36	2,032	(1,244)	2,210	2,222	nm	0.6	32.1	32.0	1.9	1.9	1.4	1.4	6.6	6.0	2,067	2,401
GPSC TB	BUY	49.00	59.00	20	3,952	2,779	3,861	4,938	38.9	27.9	35.8	28.0	1.3	1.3	2.7	3.1	3.6	4.6	4,184	5,257
GULF TB	BUY	45.25	54.00	19	15,188	12,637	16,381	18,824	29.6	14.9	32.4	28.2	4.4	4.1	1.5	1.8	14.2	15.0	14,799	18,593
OR TB	HOLD	19.00	20.00	5	6,522	9,258	12,869	12,859	39.0	(0.1)	17.7	17.7	2.1	1.9	2.5	2.5	12.0	11.3	12,661	12,765
PTTEP TB	BUY	150.00	179.00	19	17,035	93,491	77,686	75,473	(16.9)	(2.8)	7.7	7.9	1.1	1.0	6.5	6.3	15.7	13.6	74,903	69,892
SPRC TB	BUY	7.95	11.70	47	986	7,674	3,307	4,152	(56.9)	25.5	10.4	8.3	0.9	0.8	4.8	6.0	8.4	9.9	4,049	4,981
TOP TB	BUY	51.50	56.80	10	3,291	32,668	18,771	13,080	(42.5)	(30.3)	6.1	8.8	0.7	0.7	8.1	5.8	11.7	7.8	18,178	14,676
<b>Packaging</b>					4,291	5,796	5,635	7,232	(2.8)	28.3	26.6	20.8	1.9	1.8	0.5	0.6	6.3	8.8		
PJW TB	BUY	3.72	5.90	59	66	84	160	202	92.0	26.2	14.3	11.4	1.8	1.7	2.8	3.5	12.6	15.2	160	202
SCGP TB	BUY	33.75	48.00	42	4,145	5,658	5,291	6,801	(6.5)	28.5	27.4	21.3	1.8	1.8	0.5	0.6	6.0	8.5	5,466	6,642
SFLEX TB	BUY	3.56	5.60	57	81	55	183	228	232.6	24.7	15.9	12.8	2.8	2.6	1.9	2.3	17.9	20.9	185	227
<b>Electronics</b>					33,273	19,242	21,624	26,756	12.4	23.7	53.8	43.5	11.1	9.9	1.0	1.2	22.0	24.1		
DELTA TB	REDUCE	84.75	70.00	(17)	30,242	14,563	17,584	21,814	20.7	24.1	60.1	48.5	16.2	13.9	0.9	1.0	29.3	30.8	18,016	21,165
HANA TB	BUY	51.25	60.00	17	1,298	2,398	2,254	2,322	(6.0)	3.0	20.1	19.5	1.8	1.7	1.9	2.3	9.2	8.9	2,288	2,581
KCE TB	HOLD	51.25	60.00	17	1,733	2,281	1,786	2,620	(21.7)	46.7	33.9	23.1	4.4	4.2	2.4	3.2	13.1	18.5	1,746	2,422
<b>Professional Services</b>					961	369	613	892	66.0	45.6	54.8	37.7	12.6	10.5	0.7	1.1	24.8	30.5		
SISB TB	BUY	35.75	42.00	17	961	369	613	892	66.0	45.6	54.8	37.7	12.6	10.5	0.7	1.1	24.8	30.5	640	865
<b>Construct</b>					1,306	1,672	2,546	2,606	52.2	2.4	18.1	14.6	1.6	1.5	2.5	3.2	10.0	10.8		
EPG TB	BUY	7.70	11.00	43	617	1,524	1,232	1,486	(19.1)	20.6	17.5	14.5	1.8	1.7	3.6	4.1	10.4	12.2	1,229	1,416
SCGD TB	BUY	10.10	15.00	49	477	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	716	1,598
STEC TB	HOLD	9.35	10.00	7	408	821	554	605	(32.6)	9.4	25.8	23.6	0.8	0.8	1.6	1.7	2.9	3.3	589	680
TOA TB	BUY	22.50	29.50	31	1,306	1,672	2,546	2,606	52.2	2.4	17.9	17.5	3.2	3.0	2.9	2.9	18.9	17.7	2,534	2,727
<b>Agribusiness</b>					409	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	409	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
<b>MAI</b>					1,029	1,225	1,344	1,728	9.7	28.6	26.8	20.8	4.2	3.9	2.5	3.0	22.9	19.4		
FSMART TB	BUY	7.30	15.00	105	157	302	425	478	40.7	12.6	13.4	11.9	4.6	4.2	5.6	6.3	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	7.25	7.20	(1)	83	55	70	102	27.6	44.7	41.3	28.5	4.3	3.6	1.7	1.0	16.8	13.8	70	102
MASTER TB	BUY	63.75	71.00	11	481	301	367	536	22.1	45.8	45.8	31.4	5.9	5.4	1.1	1.6	22.5	17.9	381	537
TACC TB	BUY	4.44	6.60	49	76	231	201	247	(13.0)	22.6	13.4	10.9	3.4	3.3	6.7	8.2	26.0	31.0	204	238
TRP TB	BUY	16.40	26.00	59	164	270	210	260	(22.3)	23.9	27.3	22.1	2.7	2.6	2.2	2.7	15.6	12.0		