

	-- 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	1,381	1,850	20	486,094					21.4	18.4										
Coverage				277,683	552,336	550,652	640,349	(0.3)	16.3			1.6	1.5	2.6	3.0	9.5	10.4			
CoverageEnergy				227,753	373,928	406,243	499,247	8.6	22.9			1.7	1.6	2.3	2.7	8.7	10.1			
CoverageBank				236,423	386,996	356,204	432,819	(8.0)	21.5			2.3	2.1	2.2	2.5	9.9	11.3			
Banks				41,260	165,341	194,448	207,530	17.6	6.7	9.1	8.5	0.9	0.8	5.3	5.5	8.7	8.8			
BBL TB	BUY	148.00	198.00	34	7,960	29,306	43,531	46,452	48.5	6.7	6.5	6.1	0.5	0.5	4.5	4.8	8.3	8.3	41,913	45,659
KBANK TB	BUY	131.00	160.00	22	8,746	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	42,053	45,805
KKP TB	HOLD	48.25	55.00	14	1,151	7,602	5,947	6,779	(21.8)	14.0	6.9	6.0	0.7	0.6	6.7	6.4	10.0	10.7	6,021	6,149
KTB TB	BUY	18.10	23.10	28	7,128	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	39,715	41,933
SCB TB	BUY	102.50	121.00	18	9,725	37,546	41,140	44,846	9.6	9.0	8.4	7.7	0.7	0.7	7.1	7.3	8.7	9.1	41,879	45,189
TISCO TB	HOLD	98.00	97.00	(1)	2,211	7,225	7,303	6,732	1.1	(7.8)	10.7	11.7	1.8	1.8	8.2	8.2	17.1	15.7	7,419	7,154
TTB TB	HOLD	1.59	1.79	13	4,340	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	17,861	18,741
Diversified financials				11,834	28,574	27,902	32,465	(2.4)	16.4	15.1	12.9	1.9	1.7	2.3	2.5	13.3	14.1			
AEONTS TB	HOLD	152.50	169.00	11	1,074	3,815	3,113	3,360	(18.4)	7.9	12.2	11.3	1.6	1.4	3.6	4.1	13.1	13.2	3,903	3,086
BAM TB	HOLD	8.05	8.75	9	733	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	24.90	30.50	22	1,024	1,746	2,054	2,362	17.7	15.0	17.7	15.4	1.4	1.4	4.5	5.2	8.3	8.9	2,017	2,345
KTC TB	HOLD	42.50	49.00	15	3,088	7,079	7,285	7,912	2.9	8.6	15.0	13.8	3.1	2.7	2.6	2.7	21.7	20.7	7,351	7,947
MTC TB	BUY	43.00	44.00	2	2,569	5,093	4,778	6,130	(6.2)	28.3	19.1	14.9	2.9	2.4	0.8	1.0	15.6	17.7	4,809	5,928
SAWAD TB	BUY	40.25	54.00	34	1,557	4,476	5,340	6,303	19.3	18.0	10.3	8.8	1.9	1.7	4.5	5.0	19.7	20.7	5,066	5,789
TIDLOR TB	BUY	22.60	28.00	24	1,789	3,640	3,817	4,614	4.9	20.9	16.6	13.8	2.2	2.0	1.2	1.5	14.2	15.2	3,845	4,732
Commerce				38,777	44,709	49,623	58,321	11.0	17.5	27.7	23.6	2.5	2.4	2.0	2.3	9.1	10.3			
COM7 TB	BUY	22.10	30.00	36	1,485	3,038	3,126	3,475	2.9	11.1	16.9	15.2	6.7	6.0	4.6	4.8	41.6	41.7	3,201	3,690
CPALL TB	BUY	53.75	77.00	43	13,605	13,281	16,833	20,077	26.7	19.3	28.7	24.0	4.9	4.4	1.7	2.0	16.0	17.5	17,379	21,143
CPAXT TB	BUY	29.00	36.00	24	8,646	7,697	8,603	10,633	11.8	23.6	35.7	28.9	1.0	1.0	1.9	2.4	2.9	3.6	8,491	10,910
CRG TB	BUY	37.75	48.00	27	6,415	7,175	8,194	9,550	14.2	16.6	27.8	23.8	3.4	3.0	1.4	1.7	12.6	13.4	8,077	9,739
DOHOME TB	BUY	10.60	13.00	23	923	774	595	1,112	(23.2)	87.0	55.1	29.4	2.6	2.4	0.0	0.0	4.9	8.5	584	1,073
GLOBAL TB	BUY	15.70	18.00	16	2,213	3,487	2,753	3,021	(21.1)	9.7	28.5	26.0	3.3	3.1	1.4	1.5	12.1	12.2	2,769	3,201
HMPRO TB	BUY	11.20	16.00	43	4,150	6,219	6,564	7,268	5.6	10.7	22.4	20.3	5.8	5.5	3.6	4.0	26.4	27.7	6,582	7,262
ILM TB	BUY	23.40	26.70	14	333	659	694	771	5.3	11.1	17.0	15.3	2.0	1.9	3.7	3.9	12.0	12.7	712	807
MEGA TB	BUY	41.00	56.00	37	1,007	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				17,532	40,202	471	32,795	(98.8)	6,862.6	1,316.8	18.9	1.4	1.3	2.2	3.7	0.1	7.2			
BTG TB	HOLD	23.50	23.00	(2)	1,281	7,477	(1,275)	2,121	nm	nm	(36.9)	22.2	1.6	1.6	0.0	3.5	(4.5)	7.5	(1,050)	1,919
CBG TB	HOLD	77.00	87.00	13	2,170	2,286	1,909	2,830	(16.5)	48.2	40.3	27.2	6.8	6.1	1.6	2.4	17.3	23.5	1,957	2,601
CPF TB	BUY	18.50	22.00	19	4,297	8,623	(14,759)	7,659	nm	nm	(10.8)	20.8	0.7	0.7	0.0	3.5	(5.9)	3.2	(3,986)	7,688
ICHI TB	BUY	16.00	19.00	19	586	651	1,064	1,093	63.5	2.7	19.6	19.0	3.4	3.4	5.1	5.3	17.2	17.7	1,087	1,182
ITC TB	BUY	19.50	30.00	54	1,648	4,226	2,277	3,539	(44.1)	55.5	25.7	16.5	2.3	2.2	3.1	4.2	9.1	13.8	2,223	2,958
KCG TB	BUY	8.80	12.00	36	135	199	288	334	46.4	16.3	16.7	14.3	1.8	1.7	2.5	3.2	15.0	12.1	293	358
M TB	BUY	35.25	47.00	33	915	1,439	1,568	1,755	9.0	11.9	20.7	18.5	2.4	2.3	4.2	4.6	11.6	12.7	1,594	1,815
NSL TB	BUY	18.80	24.00	28	159	298	319	362	7.2	13.6	17.7	15.6	3.8	3.7	5.1	5.8	22.2	24.1	318	371
OSP TB	BUY	21.60	28.50	32	1,828	1,914	2,183	2,636	14.1	20.7	29.7	24.6	4.0	4.0	5.6	3.7	12.6	16.2	2,598	2,923
RFB TB	HOLD	12.90	14.00	9	727	459	685	870	49.1	27.0	37.7	29.7	5.6	5.2	1.6	2.0	15.3	18.3	700	875
SAPPE TB	BUY	83.25	108.00	30	723	666	1,135	1,335	70.5	17.6	22.6	19.2	7.3	6.6	3.2	3.9	33.4	36.1	1,112	1,281
SNNP TB	BUY	17.10	21.00	23	463	516	647	733	25.5	13.3	25.4	22.4	5.2	4.9	2.6	3.1	20.9	22.6	654	798
TFG TB	HOLD	3.68	4.00	9	586	4,724	162	2,105	(96.6)	1,197.9	131.9	10.8	1.4	1.4	0.0	4.6	1.0	13.1	409	1,986
TU TB	BUY	15.00	18.00	20	1,939	6,571	4,097	5,224	(37.6)	27.5	17.5	13.7	0.9	0.9	3.3	4.0	5.2	6.5	4,714	5,985
ZEN TB	BUY	8.90	15.50	74	75	154	172	200	11.9	16.0	15.5	13.4	1.9	1.7	1.9	2.2	12.8	13.6	172	198
Property				16,051	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	1,002	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	6,179	6,373
ASW TB	BUY	8.30	10.00	20	210	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	4.02	5.50	37	3,625	(49)	1,086	2,771	nm	155.1	118.5	46.4	1.5	1.4	0.3	0.9	1.3	3.1	1,220	2,648
BRI TB	BUY	8.50	10.40	22	204	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	63.25	82.00	30	7,998	10,945	14,904	15,809	36.2	6.1	19.0	18.0	3.1	2.8	2.0	2.1	17.3	16.5	13,871	15,232
NOBLE TB	REDUCE	3.90	3.70	(5)	150	298	720	688	141.8	(4.5)	7.4	7.8	0.8	0.8	9.2	6.4	11.6	10.4	720	688
ORI TB	BUY	8.45	11.20	33	593	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	3.26	4.40	35	393	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	HOLD	1.73	1.90	10	813	4,040	4,969	4,702	23.0	(5.4)	6.0	6.3	0.6	0.6	10.1	8.4	11.1	9.8	5,518	4,897
SPALI TB	BUY	19.30	24.00	24	1,062	8,173	6,332	6,612	(22.5)	4.4	6.0	5.7	0.7	0.7	6.7	6.7	13.1			

17/1/2024	-- 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	Target			22	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	2023E	2024E	2023E
	(THB)	(THB)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	(THB m)	(THB m)	
SET Index	1,381	1,850	20	486,094					21.4	18.4										
Automotive				1,081	4,262	4,684	5,122	9.9	9.3	8.2	7.5	0.9	0.8	7.3	5.8	10.9	11.3			
AH TB	BUY	29.00	45.00	55	290	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	75	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	18.30	23.00	26	219	948	997	1,066	5.2	6.9	7.8	7.3	0.9	0.9	8.2	8.9	12.3	12.5	981	1,056
STANLY TB	BUY	230.00	240.00	4	497	1,496	1,742	1,955	16.4	12.3	10.1	9.0	0.8	0.8	8.7	5.0	8.4	9.2	1,639	1,900
Transportation				27,889	(10,250)	14,706	29,810	nm	102.7	67.3	33.2	4.8	4.3	0.3	1.4	7.8	13.7			
AAV TB	BUY	2.00	2.80	40	724	(6,946)	(196)	1,441	nm	nm	(130.9)	17.8	3.3	2.8	0.0	2.2	(2.5)	17.1	(391)	1,233
AOT TB	BUY	61.25	76.00	24	24,655	(10,173)	9,247	21,121	nm	128.4	94.6	41.4	7.9	6.6	0.0	1.1	8.7	17.5	9,716	24,090
BA TB	BUY	14.90	22.00	48	882	(1,974)	2,177	2,342	nm	7.6	14.4	13.4	1.5	1.5	4.2	4.5	11.7	11.2	2,392	1,957
PSL TB	BUY	7.85	10.30	31	345	4,850	739	1,125	(84.8)	52.2	16.6	10.9	0.7	0.7	2.8	3.7	4.4	6.5	753	1,166
SAV TB	BUY	16.30	26.00	60	294	188	300	545	59.2	81.6	34.8	19.2	7.6	6.5	6.4	3.1	35.0	36.6	300	545
SJWD TB	BUY	13.20	21.50	63	674	535	803	1,189	50.0	48.1	29.8	20.1	1.1	1.0	1.3	2.0	6.3	5.3	771	1,187
TTA TB	BUY	6.15	8.00	30	316	3,269	1,636	2,048	(50.0)	25.2	6.9	5.5	0.4	0.4	1.8	2.2	6.5	7.7	1,689	2,010
ICT				561	1,645	1,478	1,817	(10.1)	22.9	13.5	11.0	1.4	1.3	3.8	4.7	10.9	12.1			
GABLE TB	BUY	4.20	7.60	81	83	267	269	343	0.7	27.8	10.9	8.6	1.2	1.1	4.6	5.9	14.7	13.1	264	319
ILINK TB	BUY	7.25	10.00	38	111	383	506	543	32.0	7.4	7.8	7.3	1.0	1.0	4.5	4.8	13.4	13.5	506	543
ITEL TB	BUY	2.54	4.00	57	99	263	269	321	2.5	19.3	13.1	11.0	0.9	0.9	2.3	2.7	7.2	8.0	275	325
SYNEX TB	BUY	11.20	13.00	16	267	732	435	610	(40.6)	40.3	21.8	15.6	2.2	2.1	3.8	5.1	10.2	13.8	477	613
Construction services				1,144	860	1,680	2,117	95.4	26.0	24.3	19.9	1.2	1.1	1.8	2.1	4.9	5.8			
CK TB	BUY	21.70	26.00	20	1,036	882	1,436	1,862	62.7	29.7	25.6	19.7	1.5	1.4	1.6	2.0	5.9	7.3	1,527	1,884
PYLON TB	HOLD	2.60	2.70	4	55	111	94	97	(15.2)	3.1	20.7	20.0	1.8	1.8	4.4	4.0	8.9	9.1	105	119
SEAFCO TB	BUY	2.56	3.80	48	53	(133)	150	157	nm	4.5	12.6	12.1	1.3	1.2	4.5	4.1	10.2	10.1	147	124
Energy & Utilities				49,930	178,409	144,409	141,102	(19.1)	(2.3)	12.3	12.5	1.5	1.4	4.0	3.9	12.5	11.3			
BCP TB	BUY	40.25	42.70	6	1,635	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	8.25	15.10	83	696	2,631	1,731	1,986	(34.2)	14.7	13.9	12.1	0.8	0.8	2.9	3.3	5.8	6.5	1,405	1,945
BGRIM TB	BUY	26.25	37.00	41	1,928	(1,244)	2,210	2,222	nm	0.6	31.0	30.8	1.9	1.8	1.5	1.5	6.6	6.0	2,067	2,401
GPSC TB	BUY	46.00	59.00	28	3,655	2,779	3,861	4,938	38.9	27.9	33.6	26.3	1.2	1.2	2.8	3.3	3.6	4.6	4,185	5,346
GULF TB	BUY	45.25	54.00	19	14,960	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	18.50	20.00	8	6,255	9,258	12,869	12,859	39.0	(0.1)	17.3	17.3	2.0	1.9	2.6	2.6	12.0	11.3	12,661	12,765
PTTEP TB	BUY	148.00	179.00	21	16,556	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	74,903	69,892
SPRC TB	BUY	7.95	11.70	47	971	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	2,895	5,017
TOP TB	BUY	52.00	56.80	9	3,273	32,668	18,771	13,080	(42.5)	(30.3)	6.2	8.9	0.7	0.7	8.0	5.7	11.7	7.8	18,144	14,600
Packaging				4,045	5,796	5,635	7,232	(2.8)	28.3	25.5	19.9	1.8	1.7	0.6	0.7	6.3	8.8			
PJW TB	BUY	3.74	5.90	58	65	84	160	202	92.0	26.2	14.4	11.4	1.8	1.7	2.8	3.5	12.6	15.2	160	202
SCGP TB	BUY	32.25	48.00	49	3,901	5,658	5,291	6,801	(6.5)	28.5	26.2	20.4	1.8	1.7	0.5	0.6	6.0	8.5	5,466	6,642
SFLEX TB	BUY	3.52	5.60	59	79	55	183	228	232.6	24.7	15.8	12.6	2.7	2.6	1.9	2.4	17.9	20.9	185	227
Electronics				31,987	19,242	21,624	26,756	12.4	23.7	52.5	42.4	10.9	9.7	1.0	1.2	22.0	24.1			
DELTA TB	REDUCE	82.75	70.00	(15)	29,084	14,563	17,584	21,814	20.7	24.1	58.7	47.3	15.8	13.5	0.9	1.1	29.3	30.8	18,016	21,165
HANA TB	BUY	50.25	60.00	19	1,254	2,398	2,254	2,322	(6.0)	3.0	19.7	19.2	1.8	1.7	2.0	2.3	9.2	8.9	2,280	2,585
KCE TB	HOLD	49.50	60.00	21	1,649	2,281	1,786	2,620	(21.7)	46.7	32.8	22.3	4.2	4.0	2.4	3.4	13.1	18.5	1,746	2,422
Professional Services				927	369	613	892	66.0	45.6	53.7	36.9	12.4	10.3	0.7	1.1	24.8	30.5			
SISB TB	BUY	35.00	42.00	20	927	369	613	892	66.0	45.6	53.7	36.9	12.4	10.3	0.7	1.1	24.8	30.5	640	865
Construct				1,269	1,672	2,546	2,606	52.2	2.4	18.0	14.5	1.6	1.5	2.5	3.2	10.0	10.8			
EPG TB	BUY	7.85	11.00	40	619	1,524	1,232	1,486	(19.1)	20.6	17.8	14.8	1.9	1.8	3.6	4.1	10.4	12.2	1,229	1,416
SCGD TB	BUY	9.90	15.00	52	460	1,163	847	1,649	(27.2)	94.6	19.3	9.9	0.6	0.6	0.0	3.0	4.0	6.3	716	1,598
STEC TB	HOLD	8.90	10.00	12	382	821	554	605	(32.6)	9.4	24.5	22.4	0.7	0.7	1.6	1.8	2.9	3.3	589	680
TOA TB	BUY	22.20	29.50	33	1,269	1,672	2,546	2,606	52.2	2.4	17.7	17.3	3.2	2.9	2.9	2.9	18.9	17.7	2,534	2,727
Agribusiness				396	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	396	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				1,002	1,225	1,344	1,728	9.7	28.6	26.5	20.6	4.1	3.8	2.5	3.0	22.9	19.4			
FSMART TB	BUY	7.00	15.00	114	149	302	425	478	40.7	12.6	12.9	11.4	4.4	4.0	5.8	6.6	35.9	36.9		
GFC TB	BUY	11.10	12.00	8	69	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	7.20	7.20	0	81	55	70	102	27.6	44.7	41.0	28.3	4.3	3.6	1.7	1.0	16.8	13.8	70	102
MASTER TB	BUY	62.75	71.00	13	467	301	367	536	22.1	45.8	45.1	30.9	5.8	5.3	1.1	1.6	22.5	17.9	381	537
TACC TB	BUY	4.40	6.60	50	74	231	201	247	(13.0)	22.6	13.3	10.8	3.4	3.3	6.8					