

18/1/2024	-- 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)	
SET Index	1,378	1,850	20	476,644					21.3	18.3										
Coverage				275,765	552,336	551,313	640,739	(0.2)	16.2	17.8	15.3	1.6	1.5	2.6	3.0	9.5	10.4			
CoverageEnergy				226,061	373,928	406,904	499,637	8.8	22.8	19.8	16.1	1.7	1.6	2.3	2.8	8.7	10.1			
CoverageBank				234,989	386,996	356,865	433,209	(7.8)	21.4	23.4	19.3	2.2	2.1	2.2	2.5	9.9	11.3			
Banks				40,776	165,341	194,448	207,530	17.6	6.7	9.0	8.4	0.9	0.8	5.4	5.6	8.7	8.8			
BBL TB	BUY	145.00	198.00	37	7,780	29,306	43,531	46,452	48.5	6.7	6.4	6.0	0.5	0.5	4.6	4.9	8.3	8.3	41,913	45,659
KBANK TB	BUY	129.00	160.00	24	8,591	35,769	40,768	44,969	14.0	10.3	7.7	6.9	0.6	0.5	3.7	4.1	7.9	8.2	42,053	45,805
KKP TB	HOLD	48.50	55.00	13	1,154	7,602	5,947	6,779	(21.8)	14.0	6.9	6.1	0.7	0.6	6.7	6.4	10.0	10.7	6,021	6,149
KTB TB	BUY	17.80	23.10	30	6,993	33,698	37,796	39,929	12.2	5.6	6.6	6.2	0.6	0.6	4.4	4.7	9.7	9.6	39,715	41,933
SCB TB	BUY	102.50	121.00	18	9,701	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)	2,200	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	1.60	1.79	12	4,356	14,195	17,962	17,822	26.5	(0.8)	8.6	8.7	0.7	0.7	5.8	5.8	8.0	7.6	17,861	18,741
Diversified financials				11,722	28,574	27,902	32,483	(2.4)	16.4	14.9	12.8	1.9	1.7	2.3	2.5	13.3	14.2			
AEONTS TB	HOLD	154.00	169.00	10	1,082	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	3,086
BAM TB	HOLD	8.10	8.75	8	736	2,724	1,515	1,783	(44.4)	17.7	17.6	14.7	0.6	0.6	4.0	4.6	3.5	4.1	1,858	2,120
JMT TB	HOLD	25.00	30.50	22	1,026	1,746	2,054	2,362	17.7	15.0	17.8	15.4	1.4	1.4	4.5	5.2	8.3	8.9	2,015	2,360
KTC TB	HOLD	43.00	49.00	14	3,116	7,079	7,285	7,912	2.9	8.6	15.2	14.0	3.1	2.7	2.6	2.6	21.7	20.7	7,351	7,947
MTC TB	BUY	42.25	44.00	4	2,518	5,093	4,778	6,130	(6.2)	28.3	18.7	14.6	2.8	2.4	0.8	1.0	15.6	17.7	4,809	5,928
SAWAD TB	BUY	39.25	54.00	38	1,515	4,476	5,340	6,303	19.3	18.0	10.1	8.6	1.9	1.7	4.6	5.1	19.7	20.7	5,066	5,789
TIDLOR TB	BUY	21.90	28.00	28	1,729	3,640	3,817	4,632	4.9	21.4	16.1	13.3	2.2	1.9	1.2	1.5	14.2	15.2	3,845	4,732
Commerce				38,133	44,709	49,623	58,321	11.0	17.5	27.3	23.3	2.4	2.3	2.0	2.4	9.1	10.3			
COM7 TB	BUY	21.70	30.00	38	1,455	3,038	3,126	3,475	2.9	11.1	16.6	14.9	6.6	5.9	4.7	4.9	41.6	41.7	3,201	3,690
CPALL TB	BUY	53.00	77.00	45	13,383	13,281	16,833	20,077	26.7	19.3	28.3	23.7	4.8	4.3	1.7	2.1	16.0	17.5	17,356	21,078
CPAXT TB	BUY	28.75	36.00	25	8,550	7,697	8,603	10,633	11.8	23.6	35.4	28.6	1.0	1.0	1.9	2.4	2.9	3.6	8,491	10,910
CRCT TB	BUY	37.25	48.00	29	6,315	7,175	8,194	9,550	14.2	16.6	27.4	23.5	3.3	3.0	1.4	1.7	12.6	13.4	8,077	9,739
DOHOME TB	BUY	10.60	13.00	23	920	774	595	1,112	(23.2)	87.0	55.1	29.4	2.6	2.4	0.0	0.0	4.9	8.5	585	1,058
GLOBAL TB	BUY	15.50	18.00	16	2,179	3,487	2,753	3,021	(21.1)	9.7	28.2	25.7	3.3	3.0	1.4	1.6	12.1	12.2	2,769	3,201
HMPRO TB	BUY	10.70	16.00	50	3,955	6,219	6,564	7,268	5.6	10.7	21.4	19.4	5.5	5.2	3.7	4.2	26.4	27.7	6,582	7,262
ILM TB	BUY	23.50	26.70	14	334	659	694	771	5.3	11.1	17.1	15.4	2.0	1.9	3.7	3.9	12.0	12.7	712	807
MEGA TB	BUY	42.50	56.00	32	1,042	2,380	2,263	2,415	(4.9)	6.7	16.4	15.3	3.9	3.6	1.8	2.2	24.6	24.2	2,379	2,471
Food & Beverage				17,644	40,202	471	32,795	(98.8)	6,862.6	1,328.3	19.1	1.4	1.4	2.2	3.7	0.1	7.2			
BTG TB	HOLD	23.80	23.00	(3)	1,294	7,477	(1,275)	2,121	nm	nm	(37.3)	22.4	1.7	1.6	0.0	3.4	(4.5)	7.5	(1,050)	1,919
CBG TB	HOLD	77.25	87.00	13	2,171	2,286	1,909	2,830	(16.5)	48.2	40.5	27.3	6.8	6.1	1.6	2.4	17.3	23.5	1,957	2,601
CPF TB	BUY	18.40	22.00	20	4,263	8,623	(14,759)	7,659	nm	nm	(10.7)	20.7	0.7	0.7	0.0	3.5	(5.9)	3.2	(3,986)	7,688
ICHI TB	BUY	16.20	19.00	17	592	651	1,064	1,093	63.5	2.7	19.8	19.3	3.4	3.4	5.1	5.2	17.2	17.7	1,087	1,182
ITC TB	BUY	19.70	30.00	52	1,661	4,226	2,277	3,539	(44.1)	55.5	26.0	16.7	2.4	2.3	3.1	4.2	9.1	13.8	2,223	2,958
KCG TB	BUY	8.90	12.00	35	136	199	288	334	46.4	16.3	16.9	14.5	1.8	1.7	2.5	3.1	15.0	12.1	293	358
M TB	BUY	36.00	47.00	31	932	1,439	1,568	1,755	9.0	11.9	21.1	18.9	2.4	2.4	4.1	4.5	11.6	12.7	1,594	1,815
NSL TB	BUY	18.70	24.00	28	158	298	319	362	7.2	13.6	17.6	15.5	3.8	3.6	5.1	5.8	22.2	24.1	318	371
OSP TB	BUY	21.70	28.50	31	1,832	1,914	2,183	2,636	14.1	20.7	29.9	24.7	4.0	4.0	5.5	3.6	12.6	16.2	2,598	2,923
RFB TB	HOLD	13.40	14.00	4	753	459	685	870	49.1	27.0	39.1	30.8	5.9	5.4	1.5	2.0	35.3	18.3	700	875
SAPPE TB	BUY	85.00	108.00	27	737	666	1,135	1,335	70.5	17.6	23.1	19.6	7.4	6.8	3.2	3.8	33.4	36.1	1,104	1,281
SNNP TB	BUY	17.00	21.00	24	459	516	647	733	25.5	13.3	25.2	22.3	5.2	4.9	2.6	3.1	20.9	22.6	654	798
TFG TB	HOLD	3.66	4.00	9	582	4,724	162	2,105	(96.6)	1,197.9	131.1	10.7	1.4	1.4	0.0	4.7	1.0	13.1	409	1,986
TU TB	BUY	15.50	18.00	16	1,999	6,571	4,097	5,224	(37.6)	27.5	18.1	14.2	1.0	0.9	3.2	3.9	5.2	6.5	4,700	6,034
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				15,974	36,233	41,300	44,938	14.0	8.8	13.8	12.6	1.5	1.4	3.2	3.3	11.4	11.5			
AP TB	BUY	11.20	14.40	29	990	5,874	6,274	6,450	6.8	2.8	5.6	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	3.94	5.50	40	3,544	(49)	1,086	2,771	nm	155.1	116.1	45.5	1.5	1.4	0.3	0.9	1.3	3.1	1,220	2,629
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	63.50	82.00	29	8,011	10,945	14,904	15,809	36.2	6.1	19.1	18.0	3.1	2.8	2.0	2.1	17.3	16.5	13,978	15,367
NOBLE TB	REDUCE	4.00	3.70	(8)	154	298	720	688	141.8	(4.5)	7.6	8.0	0.9	0.8	9.0	6.3	11.6	10.4	720	688
ORI TB	BUY	8.45	11.20	33	591	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	3.24	4.40	36	389	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	1.75	1.90	9	821	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	5,518	4,897
SPALI TB	BUY	19.30	24.00	24	1,060	8,173	6,332	6,612	(22.5)	4.4	6.0	5.7	0.7	0.7	6.					

18/1/2024	-- 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)	
SET Index		1,378	1,850	20	476,644					21.3	18.3									
Automotive					1,069	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	29.75	45.00	51	297	1,708	1,785	1,934	4.6	8.3	5.9	5.5	1.0	0.8	5.3	5.5	17.3	16.5	1,782	1,925
IRC TB	BUY	14.00	15.00	7	76	110	160	166	45.3	3.9	16.8	16.2	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	222.00	240.00	8	478	1,496	1,742	1,955	16.4	12.3	9.8	8.7	0.8	0.8	9.0	5.2	8.4	9.2	1,639	1,900
Transportation					27,946	(10,250)	14,706	29,810	nm	102.7	67.6	33.4	4.9	4.3	0.3	1.4	7.8	13.7		
AAV TB	BUY	2.02	2.80	39	730	(6,946)	(196)	1,441	nm	nm	(132.2)	18.0	3.4	2.8	0.0	2.2	(2.5)	17.1	(391)	1,233
AOT TB	BUY	61.50	76.00	24	24,696	(10,173)	9,247	21,121	nm	128.4	95.0	41.6	8.0	6.7	0.0	1.1	8.7	17.5	9,716	24,090
BA TB	BUY	14.90	22.00	48	880	(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	8.15	10.30	37	357	4,850	739	1,125	(84.8)	52.2	17.2	11.3	0.7	0.7	2.7	3.5	4.4	6.5	753	1,166
SAV TB	BUY	16.20	26.00	60	291	188	300	545	59.2	81.6	34.6	19.0	7.5	6.5	6.5	3.2	35.0	36.6	300	545
SJWD TB	BUY	13.20	21.50	63	672	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	6.25	8.00	28	320	3,269	1,636	2,048	(50.0)	25.2	7.0	5.6	0.4	0.4	1.7	2.2	6.5	7.7	1,689	2,010
ICT					562	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	4.12	7.60	84	81	267	269	343	0.7	27.8	10.7	8.4	1.1	1.1	4.7	6.0	14.7	13.1	264	319
ILINK TB	BUY	7.30	10.00	37	112	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	2.50	4.00	60	98	263	269	321	2.5	19.3	12.9	10.8	0.9	0.8	2.3	2.8	7.2	8.0	275	325
SYNEX TB	BUY	11.40	13.00	14	272	732	435	610	(40.6)	40.3	22.2	15.8	2.2	2.1	3.7	5.0	10.2	13.8	477	613
Construction services					1,106	860	1,680	2,117	95.4	26.0	23.7	19.4	1.2	1.1	1.9	2.2	4.9	5.8		
CK TB	BUY	21.00	26.00	24	1,000	882	1,436	1,862	62.7	29.7	24.8	19.1	1.4	1.4	1.7	2.1	5.9	7.3	1,527	1,884
PYLON TB	HOLD	2.54	2.70	6	54	111	94	97	(15.2)	3.1	20.2	19.6	1.8	1.8	4.5	4.1	8.9	9.1	105	119
SEAFCO TB	BUY	2.54	3.80	50	53	(133)	150	157	nm	4.5	12.5	12.0	1.2	1.2	4.5	4.2	10.0	10.1	147	124
Energy & Utilities					49,704	178,409	144,409	141,102	(19.1)	(2.3)	12.2	12.5	1.5	1.4	4.0	3.9	12.5	11.3		
BCP TB	BUY	40.25	42.70	6	1,631	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	8.20	15.10	84	690	2,631	1,731	1,986	(34.2)	14.7	13.8	12.0	0.8	0.8	2.9	3.3	5.8	6.5	1,405	1,945
BGRIM TB	BUY	26.50	37.00	40	1,942	(1,244)	2,210	2,222	nm	0.6	31.3	31.1	1.9	1.8	1.4	1.4	6.6	6.0	2,067	2,402
GPSC TB	BUY	48.25	59.00	22	3,824	2,779	3,861	4,938	38.9	27.9	35.2	27.6	1.3	1.3	2.7	3.1	3.6	4.6	4,185	5,351
GULF TB	BUY	44.75	54.00	21	14,759	12,637	16,381	18,824	29.6	14.9	32.1	27.9	4.4	4.0	1.6	1.8	14.2	15.0	14,799	18,593
OR TB	HOLD	18.40	20.00	9	6,206	9,258	12,869	12,859	39.0	(0.1)	17.2	17.2	2.0	1.9	2.6	2.6	12.0	11.3	12,661	12,765
PTTEP TB	BUY	146.50	179.00	22	16,348	93,491	77,686	75,473	(16.9)	(2.8)	7.5	7.7	1.1	1.0	6.7	6.5	15.7	13.6	74,903	69,892
SPRC TB	BUY	8.00	11.70	46	975	7,674	3,307	4,152	(56.9)	25.5	10.5	8.4	0.9	0.8	4.8	6.0	8.4	9.9	2,895	4,980
TOP TB	BUY	53.00	56.80	7	3,328	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	18,108	14,604
Packaging					3,974	5,796	5,635	7,232	(2.8)	28.3	25.1	19.6	1.8	1.7	0.6	0.7	6.3	8.8		
PJW TB	BUY	3.72	5.90	59	65	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	31.75	48.00	51	3,831	5,658	5,291	6,801	(6.5)	28.5	25.8	20.0	1.7	1.7	0.5	0.6	6.0	8.5	5,466	6,642
SFLEX TB	BUY	3.52	5.60	59	78	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					31,885	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	83.00	70.00	(16)	29,102	14,563	17,584	21,814	20.7	24.1	58.9	47.5	15.9	13.6	0.9	1.1	29.3	30.8	18,016	21,165
HANA TB	BUY	48.75	60.00	23	1,213	2,398	2,254	2,322	(6.0)	3.0	19.1	18.6	1.7	1.6	2.0	2.4	9.2	8.9	2,280	2,585
KCE TB	HOLD	47.25	60.00	27	1,570	2,281	1,786	2,620	(21.7)	46.7	31.3	21.3	4.0	3.9	2.5	3.5	13.1	18.5	1,751	2,399
Professional Services					951	369	613	892	66.0	45.6	55.2	37.9	12.7	10.6	0.7	1.1	24.8	30.5		
SISB TB	BUY	36.00	42.00	17	951	369	613	892	66.0	45.6	55.2	37.9	12.7	10.6	0.7	1.1	24.8	30.5	640	865
Construct					1,278	1,672	2,546	2,606	52.2	2.4	17.9	14.4	1.6	1.5	2.5	3.2	10.0	10.8		
EPG TB	BUY	7.50	11.00	47	590	1,524	1,232	1,486	(19.1)	20.6	17.0	14.1	1.8	1.7	3.7	4.2	10.4	12.2	1,229	1,416
SCGD TB	BUY	9.90	15.00	52	443	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	8.85	10.00	13	379	821	554	605	(32.6)	9.4	24.4	22.3	0.7	0.7	1.6	1.8	2.9	3.3	589	680
TOA TB	BUY	22.40	29.50	32	1,278	1,672	2,546	2,606	52.2	2.4	17.9	17.4	3.2	2.9	2.9	2.9	18.9	17.7	2,534	2,727
Agribusiness					402	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	402	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					982	1,225	1,344	1,728	9.7	28.6	26.0	20.2	4.1	3.8	2.6	3.1	22.9	19.4		
FSMART TB	BUY	7.10	15.00	111	150	302	425	478	40.7	12.6	13.0	11.6	4.5	4.1	5.8	6.5	35.9	36.9		
GFC TB	BUY	11.80	12.00	2	73	66	70	105	7.0	50.0	36.9	24.6	2.9	2.7	1.5	1.6	13.3	11.3	71	104
JPARK TB	BUY	6.55	7.20	10	74	55	70	102	27.6	44.7	37.3	25.8	3.9	3.3	1.9	1.1	16.8	13.8	70	102
MASTER TB	BUY	60.25	71.00	18	447	301	367	536	22.1	45.8	43.3	29.7	5.6	5.1	1.2	1.7	22.5	17.9	384	537
TACC TB	BUY	4.44	6.60	49	75	231	201	247	(13.0)	22.										