

	-- 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
19/1/2024	Rec	(THB)	(THB)		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index		1,383	1,850	19	475,438					21.4	18.5									
Coverage					277,322	552,336	549,417	636,324	(0.5)	15.8	17.9	15.5	1.6	1.6	2.6	3.0	9.4	10.3		
CoverageEnergy					226,971	373,928	405,008	495,222	8.3	22.3	19.9	16.3	1.7	1.6	2.3	2.7	8.7	10.1		
CoverageBank					236,144	386,996	356,865	433,209	(7.8)	21.4	23.5	19.3	2.3	2.1	2.2	2.5	9.9	11.3		
Banks					41,178	165,341	192,552	203,115	16.5	5.5	9.2	8.7	0.9	0.9	5.3	5.5	8.7	8.7		
BBL TB	BUY	144.50	191.00	32	7,767	29,306	41,635	42,037	42.1	1.0	6.6	6.6	0.5	0.5	4.4	4.5	8.1	7.7	41,913	45,321
KBANK TB	BUY	125.50	160.00	27	8,373	35,769	40,768	44,969	14.0	10.3	7.5	6.8	0.6	0.5	3.8	4.2	7.9	8.2	42,053	45,766
KKP TB	HOLD	48.00	55.00	15	1,145	7,602	5,947	6,779	(21.8)	14.0	6.8	6.0	0.7	0.6	6.8	6.5	10.0	10.7	6,021	6,149
KTB TB	BUY	18.10	23.10	28	7,123	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	105.00	121.00	15	9,956	37,546	41,140	44,846	9.6	9.0	8.6	7.9	0.7	0.7	6.9	7.1	8.7	9.1	41,879	45,189
TISCO TB	HOLD	97.75	97.00	(1)	2,204	7,225	7,303	6,732	1.1	(7.8)	10.7	11.6	1.8	1.8	8.2	8.2	17.1	15.7	7,419	7,114
TTB TB	HOLD	1.69	1.79	6	4,610	14,195	17,962	17,822	26.5	(0.8)	9.1	9.2	0.7	0.7	5.5	5.4	8.0	7.6	17,861	18,741
Diversified financials					11,814	28,574	27,902	32,483	(2.4)	16.4	15.0	12.9	1.9	1.7	2.3	2.5	13.3	14.2		
AEONTS TB	HOLD	153.50	169.00	10	1,081	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	3,086
BAM TB	HOLD	8.10	8.75	8	737	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	25.50	30.50	20	1,048	1,746	2,054	2,362	17.7	15.0	18.1	15.8	1.4	1.4	4.4	5.1	8.3	8.9	2,015	2,360
KTC TB	HOLD	43.00	49.00	14	3,122	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	42.75	44.00	3	2,552	5,093	4,778	6,130	(6.2)	28.3	19.0	14.8	2.8	2.4	0.8	1.0	15.6	17.7	4,809	5,928
SAWAD TB	BUY	39.25	54.00	38	1,518	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	22.20	28.00	26	1,756	3,640	3,817	4,632	4.9	21.4	16.3	13.5	2.2	1.9	1.2	1.5	14.2	15.2	3,839	4,711
Commerce					37,976	44,709	49,623	58,321	11.0	17.5	27.2	23.1	2.4	2.3	2.0	2.4	9.1	10.3		
COM7 TB	BUY	22.00	30.00	36	1,478	3,038	3,126	3,475	2.9	11.1	16.8	15.1	6.7	6.0	4.6	4.8	41.6	41.7	3,201	3,690
CPALL TB	BUY	53.75	77.00	43	13,597	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	17,346	20,985
CPAXT TB	BUY	28.50	36.00	26	8,491	7,697	8,603	10,633	11.8	23.6	35.1	28.4	1.0	1.0	2.0	2.5	2.9	3.6	8,491	10,910
CRG TB	BUY	35.25	48.00	36	5,987	7,175	8,194	9,550	14.2	16.6	25.9	22.3	3.1	2.8	1.5	1.8	12.6	13.4	8,074	9,674
DOHOME TB	BUY	10.30	13.00	26	896	774	595	1,112	(23.2)	87.0	53.5	28.6	2.6	2.3	0.0	0.0	4.9	8.5	585	1,058
GLOBAL TB	BUY	15.20	18.00	18	2,141	3,487	2,753	3,021	(21.1)	9.7	27.6	25.2	3.2	3.0	1.4	1.6	12.1	12.2	2,769	3,201
HMPRO TB	BUY	10.80	16.00	48	4,000	6,219	6,564	7,268	5.6	10.7	21.6	19.5	5.6	5.3	3.7	4.1	26.4	27.7	6,577	7,233
ILM TB	BUY	23.30	26.70	15	331	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	43.00	56.00	30	1,056	2,380	2,263	2,415	(4.9)	6.7	16.6	15.5	3.9	3.6	1.8	2.1	24.6	24.2	2,379	2,471
Food & Beverage					17,603	40,202	471	32,795	(98.8)	6,862.6	1,322.8	19.0	1.4	1.4	2.2	3.7	0.1	7.2		
BTG TB	HOLD	23.50	23.00	(2)	1,280	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	76.00	87.00	14	2,140	2,286	1,909	2,830	(16.5)	48.2	39.8	26.9	6.7	6.0	1.6	2.4	17.3	23.5	1,957	2,601
CPF TB	BUY	18.10	22.00	22	4,201	8,623	(14,759)	7,659	nm	nm	(10.6)	20.4	0.6	0.7	0.0	3.6	(5.9)	3.2	(3,986)	7,688
ICHI TB	BUY	16.30	19.00	17	597	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	20.10	30.00	49	1,698	4,226	2,277	3,539	(44.1)	55.5	26.5	17.0	2.4	2.3	3.0	4.1	9.1	13.8	2,228	2,975
KCG TB	BUY	8.90	12.00	35	137	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	36.25	47.00	30	940	1,439	1,568	1,755	9.0	11.9	21.3	19.0	2.4	2.4	4.0	4.5	11.6	12.7	1,594	1,815
NLSL 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	21.60	28.50	32	1,827	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	13.50	14.00	4	760	459	685	870	49.1	27.0	39.4	31.0	5.9	5.5	1.5	1.9	15.3	18.3	700	875
SAPPE TB	BUY	84.75	108.00	27	736	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	1,104	1,281
SNNP TB	BUY	17.60	21.00	19	476	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	3.62	4.00	10	576	4,724	162	2,105	(96.6)	1,197.9	129.7	10.6	1.3	1.4	0.0	4.7	1.0	13.1	409	1,986
TU TB	BUY	15.50	18.00	16	2,002	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	4,754	6,098
ZEN TB	BUY	8.85	15.50	75	75	154	172	200	11.9	16.0	15.4	13.3	1.9	1.7	1.9	2.3	12.8	13.6	172	198
Property					16,039	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	11.20	14.40	29	992	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	6,195	6,349
ASW TB	BUY	8.25	10.00	21	209	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	3.84	5.50	43	3,460	(49)	1,086	2,771	nm	155.1	113.1	44.4	1.4	1.3	0.4	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	64.50	82.00	27	8,151	10,945	14,904	15,809	36.2	6.1	19.4	18.3	3.2	2.9	1.9	2.1	17.3	16.5	14,118	15,511
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	8.40	11.20	33	589	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	3.32	4.40	33	400	2,597	2,371	2,508	(8.7)	5.8	5.9	5.5	0.6	0.6	7.5	7.5	10.6	10.5	2,436	2,672
SIRI TB	HOLD	1.74	1.90	9	818	4,040	4,969	4,702	23.0	(5.4)	6.0	6.3	0.6	0.6	10.0	8.4	11.1	9.8		

19/1/2024	-- 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	1,383	1,850	19	475,438					21.4	18.5										
Automotive				1,061	4,262	4,684	5,122	9.9	9.3	8.0	7.4	0.8	0.8	7.5	5.9	10.9	11.3			
AH TB	BUY	30.50	45.00	48	305	1,708	1,785	1,934	4.6	8.3	6.1	5.6	1.0	0.9	5.2	5.4	17.3	16.5	1,782	1,925
IRC TB	BUY	14.10	15.00	6	76	110	160	166	45.3	3.9	17.0	16.3	0.7	0.7	3.0	3.1	4.1	4.2	149	166
SAT TB	BUY	18.40	23.00	25	220	948	997	1,066	5.2	6.9	7.8	7.3	0.9	0.9	8.2	8.8	12.3	12.5	981	1,056
STANLY TB	BUY	213.00	240.00	13	460	1,496	1,742	1,955	16.4	12.3	9.4	8.3	0.8	0.8	9.4	5.4	8.4	9.2	1,639	1,900
Transportation				27,676	(10,250)	14,706	29,810	nm	102.7	66.8	33.0	4.8	4.2	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	60.75	76.00	25	24,438	(10,173)	9,247	21,121	nm	128.4	93.8	41.1	7.9	6.6	0.0	1.2	8.7	17.5	9,716	24,090
BA TB	BUY	15.00	22.00	47	887	(1,974)	2,177	2,342	nm	7.6	14.5	13.4	1.6	1.5	4.1	4.5	11.7	11.2	2,392	1,957
PSL TB	BUY	8.30	10.30	24	364	4,850	739	1,125	(84.8)	52.2	17.5	11.5	0.7	0.7	2.7	3.5	4.4	6.5	753	1,166
SAV TB	BUY	15.90	26.00	64	287	188	300	545	59.2	81.6	33.9	18.7	7.4	6.4	6.6	3.2	35.0	36.6	300	545
SJWD TB	BUY	12.80	21.50	68	653	535	803	1,189	50.0	48.1	28.9	19.5	1.0	1.0	1.4	2.1	6.3	5.3	771	1,187
TTA TB	BUY	6.30	8.00	27	323	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	1,689	2,010
ICT				557	1,645	1,478	1,817	(10.1)	22.9	13.4	10.9	1.4	1.3	3.8	4.8	10.9	12.1			
GABLE TB	BUY	4.10	7.60	85	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	7.25	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	2.56	4.00	56	100	263	269	321	2.5	19.3	13.2	11.1	0.9	0.9	2.3	2.7	7.2	8.0	275	325
SYNEX TB	BUY	11.10	13.00	17	265	732	435	610	(40.6)	40.3	21.6	15.4	2.2	2.1	3.8	5.1	10.2	13.8	477	613
Construction services				1,123	860	1,680	2,117	95.4	26.0	23.8	19.5	1.2	1.1	1.9	2.2	4.9	5.8			
CK TB	BUY	21.30	26.00	22	1,016	882	1,436	1,862	62.7	29.7	25.1	19.4	1.4	1.4	1.6	2.1	5.9	7.3	1,527	1,884
PYLON TB	HOLD	2.56	2.70	5	54	111	94	97	(15.2)	3.1	20.3	19.7	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	10.2	10.1	147	124
Energy & Utilities				50,351	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	40.50	42.70	5	1,644	18,514	7,592	7,567	(59.0)	(0.3)	7.3	7.4	0.8	0.8	3.4	3.4	11.6	10.7	9,103	10,069
BCPG TB	BUY	8.35	15.10	81	704	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	26.50	37.00	40	1,945	(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	49.25	59.00	20	3,911	2,779	3,861	4,938	38.9	27.9	36.0	28.1	1.3	1.3	2.6	3.0	3.6	4.6	4,185	5,351
GULF TB	BUY	45.25	54.00	19	14,951	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	18.30	20.00	9	6,184	9,258	12,869	12,859	39.0	(0.1)	17.1	17.1	2.0	1.9	2.6	2.6	12.0	11.3	12,661	12,765
PTTEP TB	BUY	149.50	179.00	20	16,713	93,491	77,686	75,473	(16.9)	(2.8)	7.6	7.9	1.1	1.0	6.5	6.4	15.7	13.6	74,903	69,892
SPRC TB	BUY	7.90	11.70	48	965	7,674	3,307	4,152	(56.9)	25.5	10.4	8.3	0.8	0.8	4.8	6.1	8.4	9.9	2,324	4,878
TOP TB	BUY	53.00	56.80	7	3,334	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	18,183	14,604
Packaging				3,981	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	3.70	5.90	59	65	84	160	202	92.0	26.2	14.3	11.3	1.8	1.7	2.8	3.5	12.6	15.2	160	202
SCGP TB	BUY	31.75	48.00	51	3,838	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				32,367	19,242	21,624	26,756	12.4	23.7	53.2	43.0	11.0	9.8	1.0	1.2	22.0	24.1			
DELTA TB	REDUCE	84.00	70.00	(17)	29,506	14,563	17,584	21,814	20.7	24.1	59.6	48.0	16.0	13.7	0.9	1.0	29.3	30.8	18,016	21,165
HANA TB	BUY	50.00	60.00	20	1,247	2,398	2,254	2,322	(6.0)	3.0	19.6	19.1	1.7	1.7	2.0	2.4	9.2	8.9	2,280	2,585
KCE TB	HOLD	48.50	60.00	24	1,614	2,281	1,786	2,620	(21.7)	46.7	32.1	21.9	4.2	4.0	2.5	3.4	13.1	18.5	1,751	2,399
Professional Services				946	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	946	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
Construct				1,286	1,672	2,546	2,606	52.2	2.4	17.8	14.4	1.6	1.5	2.5	3.3	10.0	10.8			
EPG TB	BUY	7.55	11.00	46	595	1,524	1,232	1,486	(19.1)	20.6	17.2	14.2	1.8	1.7	3.7	4.2	10.4	12.2	1,229	1,416
SCGD TB	BUY	9.55	15.00	57	441	1,163	847	1,649	(27.2)	94.6	18.6	9.6	0.6	0.6	0.0	3.1	4.0	6.3	716	1,598
STEC TB	HOLD	8.65	10.00	16	371	821	554	605	(32.6)	9.4	23.8	21.8	0.7	0.7	1.7	1.8	2.9	3.3	589	680
TOA TB	BUY	22.50	29.50	31	1,286	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
Agribusiness				399	2,044	1,356	1,482	(33.7)	9.3	10.4	9.6	0.8	0.8	2.4	2.6	8.0	8.2			
GFPT TB	BUY	11.30	14.20	26	399	2,044	1,356	1,482	(33.7)	9.3	10.4	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	26.1	20.3	4.1	3.8	2.6	3.1	22.9	19.4			
FSMART TB	BUY	7.05	15.00	113	150	302	425	478	40.7	12.6	12.9	11.5	4.4	4.1	5.8	6.5	35.9	36.9		
GFC TB	BUY	11.40	12.00	5	71	66	70	105	7.0	50.0	35.7	23.8	2.8	2.6	1.6	1.7	13.3	11.3	71	104
JPARK TB	BUY	6.80	7.20	6	77	55	70	102	27.6	44.7	38.7	26.8	4.0	3.4	1.8	1.0	16.8	13.8	70	102
MASTER TB	BUY	61.00	71.00	16	453	301	367	536	22.1	45.8	43.8	30.1	5.6	5.2	1.1	1.7	22.5	17.9	384	537
TACC TB	BUY	4.46	6.60	48	75	231	201	247	(13.0)	22.6	13.5	11.0	3.5	3.4	6.7	8.2	26.0	31.0	204	238
TRP TB	BUY	16.60	26.00	57	164	270	210	260	(22.3)	23.9	27.7</									