

22/9/2023	-- Share price --			Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		--- PBV ---		--- Div yld ---		--- ROE ---		--- Net income(BBG) ---		
	Current (THB)	Target (THB)	side (%)		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	1,823	1,680	8	512,235						21.8	18.6									
Coverage				253,581	410,896	452,661	530,272	10.2	17.1	20.2	17.2	1.8	1.7	2.3	2.7	9.2	10.1			
Banks				42,121	165,338	191,238	207,155	15.7	8.3	9.7	9.0	0.8	0.8	5.0	5.3	8.6	8.8			
BBL TB	BUY	166	197	19	8,801	29,306	37,924	41,031	29.4	8.2	8.4	7.7	0.6	0.6	3.5	3.8	7.2	7.3	40,939	44,686
KBANK TB	BUY	126	150	19	8,291	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	40,843	45,441
KKP TB	HOLD	55	60	10	1,288	7,602	6,600	7,611	(13.2)	15.3	7.0	6.1	0.8	0.7	5.9	6.4	11.0	11.8	6,898	7,703
KTB TB	BUY	19	23	23	7,298	33,698	37,796	39,929	12.2	5.6	7.0	6.6	0.7	0.6	4.2	4.4	9.7	9.6	39,212	41,491
SCB TB	BUY	104	123	19	9,679	37,546	44,242	47,960	17.8	8.4	7.9	7.3	0.7	0.7	7.0	7.2	9.4	9.7	43,220	46,686
TISCO TB	BUY	100	111	11	2,218	7,222	7,462	7,881	3.3	5.6	10.7	10.1	1.8	1.8	8.0	8.3	17.2	17.8	7,430	7,745
TTB TB	BUY	2	2	8	4,547	14,195	16,446	17,774	15.9	8.1	9.9	9.2	0.7	0.7	5.0	5.4	7.3	7.6	17,092	18,392
Diversified financials				5,875	10,479	10,628	13,127	1.4	23.5	19.9	16.1	2.4	2.2	2.1	2.5	13.0	14.5			
MTC TB	HOLD	39	37	(5)	2,282	5,093	4,585	5,796	(10.0)	26.4	17.9	14.2	2.6	2.3	2.2	2.8	15.1	17.2	4,758	5,929
TIDLOR TB	BUY	22	28	30	1,678	3,640	3,817	4,614	4.9	20.9	15.8	13.1	2.1	1.9	1.3	1.5	14.2	15.2	3,870	4,751
JMT TB	BUY	47	60	27	1,916	1,746	2,227	2,716	27.6	22.0	31.0	25.4	2.6	2.6	2.6	3.2	9.0	10.3	2,174	2,673
Commerce				28,791	27,054	31,848	37,980	17.7	19.3	32.5	27.3	2.4	2.3	1.7	2.1	7.6	8.7			
CPALL TB	BUY	61.25	77.00	26	15,282	13,281	16,396	19,434	23.5	18.5	33.6	28.3	5.5	5.0	1.4	1.7	15.6	17.0	17,513	21,539
CPAXT TB	BUY	33.75	38.00	13	9,918	7,697	8,933	11,126	16.1	24.6	40.0	32.1	1.2	1.2	1.7	2.2	3.1	3.8	9,731	12,365
COM7 TB	BUY	32.25	40.00	24	2,136	3,038	3,430	4,137	12.9	20.6	22.4	18.6	9.4	8.1	3.1	3.6	44.8	46.7	3,459	4,054
MEGA TB	BUY	45.75	65.00	42	1,108	2,380	2,397	2,529	0.7	5.5	16.6	15.8	4.1	3.8	2.0	2.1	25.9	24.9	2,301	2,465
ILLM TB	BUY	24.80	24.80	0	348	659	692	753	5.0	8.8	18.1	16.6	2.1	2.0	3.5	3.7	11.9	12.4	705	814
Food & Beverage				16,436	37,717	25,984	31,972	(31.1)	23.0	22.7	18.4	1.3	1.3	3.4	3.8	5.7	6.9			
CPF TB	HOLD	20.80	22.30	7	4,762	8,623	6,295	7,645	(27.0)	21.4	28.5	23.4	0.7	0.7	3.2	3.1	2.4	3.0	2,333	8,992
M TB	BUY	47.25	55.00	16	1,208	1,439	2,008	2,211	39.6	10.1	21.7	19.7	3.2	3.1	3.9	4.6	14.8	16.0	1,729	2,069
SNNP TB	BUY	20.80	29.00	39	555	516	696	805	35.0	15.7	28.7	24.8	6.3	5.8	2.3	2.6	22.5	24.5	687	833
TU TB	BUY	14.30	18.00	26	1,822	6,571	4,097	5,224	(37.6)	27.5	16.7	13.1	0.9	0.8	3.4	4.2	5.2	6.5	4,997	6,213
ITC TB	BUY	21.10	30.00	42	1,758	4,226	2,020	3,562	(52.2)	76.3	31.3	17.8	2.5	2.4	2.6	3.9	8.1	14.0	2,016	3,126
NSL TB	BUY	23.40	26.00	11	195	298	343	394	15.3	14.9	20.5	17.8	4.8	4.5	4.5	3.1	23.8	26.0	339	402
TFG TB	HOLD	3.82	5.20	36	600	4,724	2,676	2,966	(43.4)	10.8	8.8	7.9	1.4	1.3	5.7	6.3	16.3	16.5	1,871	2,681
ZEN TB	BUY	12.20	15.40	26	102	154	171	201	10.8	17.8	21.5	18.2	2.6	2.4	1.4	1.6	12.7	13.7	177	212
RFB TB	BUY	11.40	13.50	18	633	459	664	772	44.5	16.3	34.3	29.5	5.0	4.7	1.7	2.0	14.8	16.3	658	782
BGT TB	HOLD	23.50	25.30	8	1,263	7,477	2,367	2,873	(68.3)	21.4	19.9	16.4	1.5	1.4	3.8	4.5	8.1	9.3	779	2,646
SAPPE TB	BUY	83.00	96.50	16	711	666	1,191	1,331	78.9	11.7	21.5	19.2	7.2	6.6	3.5	3.9	34.9	35.7	1,105	1,286
OSP TB	BUY	26.75	33.00	23	2,232	1,914	2,458	2,918	28.5	18.7	32.7	27.5	4.4	4.2	3.1	3.3	13.4	15.6	2,674	3,145
ICHI TB	BUY	16.50	19.00	15	596	651	999	1,071	53.5	7.3	21.5	20.0	3.5	3.5	4.7	5.0	16.2	17.4	965	1,070
Property				16,648	36,233	41,456	45,617	14.4	10.0	14.5	13.1	1.6	1.5	3.0	3.1	11.5	11.7			
AP TB	BUY	12.30	14.00	14	1,075	5,874	6,274	6,450	6.8	2.8	6.2	6.0	0.9	0.9	5.7	5.8	16.2	15.0	6,202	6,518
AWC TB	BUY	4.04	6.80	68	3,591	(49)	2,107	3,685	nm	74.9	61.4	35.1	1.5	1.4	0.7	1.1	2.5	4.1	1,764	2,964
SPALI TB	BUY	20.90	24.00	15	1,134	8,173	6,332	6,612	(22.5)	4.4	6.4	6.2	0.8	0.8	6.2	6.2	13.1	12.6	7,052	7,458
SC TB	BUY	4.12	5.00	21	489	2,597	2,636	2,705	1.5	2.6	6.5	6.4	0.7	0.7	6.1	6.2	11.7	11.3	2,661	2,945
NOBLE TB	HOLD	4.12	4.70	14	157	298	436	789	46.2	81.2	13.0	7.1	0.9	0.8	7.4	7.7	7.1	12.1	436	789
ASW TB	BUY	8.75	11.00	26	219	688	1,010	1,284	46.8	27.1	7.8	6.4	1.3	1.2	6.0	6.2	17.3	19.4	1,010	1,284
SIRI TB	BUY	1.83	2.30	26	837	4,040	4,969	4,702	23.0	(5.4)	6.3	6.7	0.7	0.6	9.5	7.9	11.1	9.8	4,658	4,603
BRI TB	BUY	8.35	14.00	68	198	1,053	1,485	1,623	41.0	9.3	4.8	4.4	1.2	1.1	8.8	9.6	28.1	26.2	1,543	1,676
ORI TB	BUY	10.00	13.90	39	691	2,613	3,309	3,704	26.6	11.9	7.4	6.6	1.3	1.1	7.4	7.5	17.5	18.0	3,429	3,765
CPN TB	BUY	66.25	82.00	24	8,258	10,945	12,898	14,064	17.8	9.0	23.1	21.1	3.3	3.0	1.6	1.8	15.1	15.0	12,755	14,323
Healthcare				24,561	29,197	28,329	31,880	(3.0)	12.5	31.2	27.7	4.4	4.1	1.8	1.9	14.5	15.2			
BCH TB	BUY	19.60	22.50	15	1,358	3,039	1,357	1,697	(55.4)	25.1	36.0	28.8	3.9	3.6	2.6	1.5	10.9	13.0	1,463	1,720
BDMS TB	BUY	26.25	34.50	31	11,586	12,606	13,469	15,295	6.8	13.6	31.0	27.3	4.4	4.1	1.9	1.9	14.5	15.4	13,513	14,655
BH TB	BUY	265.00	300.00	13	5,850	4,941	6,762	7,066	36.8	4.5	31.2	29.8	8.9	7.9	1.3	1.9	31.1	28.0	6,691	7,096
CHG TB	BUY	3.24	3.90	20	990	2,778	1,186	1,371	(57.3)	15.5	30.0	26.0	4.7	4.3	2.0	2.3	15.7	17.4	1,119	1,278
PR9 TB	BUY	17.30	22.00	27	378	568	582	632	2.6	8.5	23.4	21.5	2.7	2.5	2.1	2.3	11.9	12.0	569	639
RAM TB	BUY	42.75	60.00	40	1,425	2,088	1,965	2,289	(5.9)	16.5	26.1	22.4	2.6	2.4	2.6	2.2	10.0	11.2	1,717	1,913
THG TB	REDUCE	67.25	55.00	(18)	1,583	1,497	1,186	1,347	(20.8)	13.6	48.1	42.3	5.4	5.1	1.5	1.7	11.4	12.4	1,155	1,255
VIBHA TB	BUY	2.26	3.20	42	852	1,125	1,165	1,303	3.5	11.9	28.3	25.3	2.0	2.0	2.1	2.4	7.3	7.9	982	986
PRINC TB	BUY	5.10	9.00	76	539	554	658	881	18.8	33.9	29.5	22.1	1.8	1.7	1.4	1.8	6.2	7.9		
Tourism				8,016	892	8,928	11,163	901.1	25.0	32.3	25.9	2.1	2.3	1.1	1.4	6.8	8.4			
CENTEL TB	BUY	47.75	55.00																	

22/9/2023	-- 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	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	2023E	2024E	
Rec	(THB)	(THB)	(%)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index	1,823	1,680	8	512,235						21.8	18.6									
Automotive				686	2,546	2,897	3,221	13.8	11.2	8.5	7.7	0.7	0.7	9.1	6.8	8.8	9.5			
SAT TB	HOLD	18.60	22.00	18	220	940	1,007	1,091	7.1	8.4	7.9	7.2	0.9	0.9	8.2	9.1	12.4	12.7	986	1,088
STANLY TB	BUY	185.50	240.00	29	395	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	1,883
IRC TB	BUY	13.50	15.00	11	72	110	149	174	35.4	16.9	17.4	14.9	0.6	0.6	2.9	3.4	3.8	4.2	149	174
Transportation				31,233	(10,439)	17,167	41,122	nm	139.5	65.5	27.3	5.5	4.7	0.6	1.7	9.2	18.6			
AAV TB	BUY	2.70	3.70	37	912	(6,946)	1,284	1,644	nm	28.0	27.0	21.1	3.8	3.3	1.5	1.9	14.9	16.8	1,118	2,066
BA TB	BUY	15.80	22.00	39	922	(1,974)	2,164	2,342	nm	8.2	15.3	14.2	1.7	1.7	3.9	4.2	12.1	12.0	2,114	2,077
AOT TB	BUY	70.25	85.00	21	27,873	(10,173)	10,077	31,972	nm	217.3	99.6	31.4	9.0	7.2	0.4	1.6	9.5	25.5	10,931	27,914
SJWD TB	BUY	15.60	21.50	38	785	535	803	1,189	50.0	48.1	35.2	23.8	1.3	1.2	1.1	1.7	6.3	5.3	881	1,231
TTA TB	HOLD	6.35	7.00	10	321	3,269	1,561	2,060	(52.2)	31.9	7.4	5.6	0.5	0.4	1.6	2.1	6.2	7.8	1,417	1,857
PSL TB	HOLD	9.70	10.30	6	420	4,850	1,278	1,915	(73.7)	49.9	11.8	7.9	0.9	0.9	3.4	5.1	7.7	11.2	955	1,725
ICT				622	1,636	1,807	2,063	10.5	14.1	12.4	10.9	1.5	1.4	4.3	4.9	13.2	13.5			
ITEL TB	BUY	2.64	4.50	70	102	254	315	354	24.1	12.6	11.6	10.3	0.9	0.9	2.6	2.9	8.4	8.7	305	342
ILINK TB	BUY	7.55	10.00	32	114	383	471	506	22.7	7.5	8.7	8.1	1.1	1.0	4.0	4.3	12.5	12.7	471	506
SYNEX TB	BUY	12.90	17.20	33	304	732	705	823	(3.7)	16.8	15.5	13.3	2.5	2.3	5.0	5.8	16.4	18.1	543	664
GABLE TB	BUY	5.30	9.00	70	103	267	317	379	18.9	19.5	11.7	9.8	1.5	1.4	4.3	5.1	17.2	14.3	305	362
Construction services				1,157	860	1,679	2,712	95.2	61.5	24.8	15.4	1.5	1.4	1.8	2.8	6.2	9.6			
CK TB	BUY	21.90	26.00	19	1,030	882	1,427	2,394	61.8	67.7	26.0	15.5	1.5	1.4	1.5	2.6	5.8	9.4	1,624	2,080
SEAFCO TB	BUY	3.26	4.70	44	67	(133)	114	157	nm	36.9	21.1	15.4	1.6	1.5	2.4	3.3	7.9	10.3	119	145
PYLON TB	HOLD	2.88	3.80	32	60	111	137	161	23.5	17.0	15.7	13.4	2.0	2.0	5.7	6.0	13.0	14.9	116	147
Energy & Utilities				34,162	85,467	64,180	69,919	(24.9)	8.9	19.1	17.6	1.8	1.7	2.4	2.7	9.8	10.0			
TOP TB	BUY	49.50	56.80	15	3,071	32,668	13,283	11,616	(59.3)	(12.5)	8.3	9.5	0.7	0.7	5.5	5.8	8.4	7.0	14,350	13,364
SPRC TB	BUY	8.95	12.50	40	1,078	7,674	5,636	6,159	(26.5)	9.3	6.9	6.3	0.9	0.8	7.3	7.9	13.8	13.8	4,169	5,263
BCP TB	BUY	41.25	42.70	4	1,652	18,514	7,592	7,567	(59.0)	(0.3)	7.5	7.5	0.8	0.8	3.3	3.3	11.6	10.7	8,279	9,157
BGRIM TB	BUY	31.50	45.00	43	2,281	(1,244)	2,558	3,026	nm	18.3	32.1	27.1	2.2	2.1	1.4	1.7	7.6	8.0	2,376	2,959
GPSC TB	BUY	48.25	60.30	25	3,779	2,779	4,434	5,803	59.5	30.9	30.7	23.4	1.3	1.2	2.7	3.1	4.2	5.4	4,688	6,479
GULF TB	BUY	46.50	52.30	12	15,153	12,637	16,409	19,874	29.9	21.1	33.2	27.5	4.5	4.1	1.5	1.8	14.2	15.8	15,182	19,078
OR TB	BUY	19.00	26.00	37	6,332	10,373	12,536	13,886	20.9	10.8	18.2	16.4	2.1	1.9	2.4	2.4	11.7	12.2	11,816	13,080
BCPG TB	BUY	10.10	15.10	50	816	2,066	1,731	1,986	(16.2)	14.7	17.0	14.8	1.0	0.9	2.4	2.7	5.8	6.5	1,516	1,801
Packaging				77	55	185	229	236.7	23.7	15.5	12.5	2.7	2.5	1.9	2.4	18.2	21.0			
SFLEX TB	BUY	3.50	5.50	57	77	55	185	229	236.7	23.7	15.5	12.5	2.7	2.5	1.9	2.4	18.2	21.0	187	231
Electronics				40,311	19,242	21,410	26,492	11.3	23.7	67.8	54.8	14.6	13.3	0.9	1.1	22.4	25.5			
KCE TB	BUY	52.75	52.00	(1)	1,732	2,281	1,698	2,450	(25.6)	44.3	36.7	25.4	4.5	4.3	2.0	2.9	12.5	17.4	1,755	2,277
DELTA TB	REDUCE	107.50	70.00	(35)	37,243	14,563	17,596	21,695	20.8	23.3	76.2	61.8	22.3	19.8	0.8	1.0	30.6	33.9	17,168	20,237
HANA TB	BUY	59.75	67.00	12	1,336	2,398	2,116	2,347	(11.8)	10.9	22.7	20.5	1.9	1.8	1.8	2.2	8.6	9.1	2,233	2,653
Professional Services				881	369	711	938	92.5	32.0	44.6	33.8	11.7	9.7	0.9	1.2	28.4	31.3			
SISB TB	BUY	33.75	45.00	33	881	369	711	938	92.5	32.0	44.6	33.8	11.7	9.7	0.9	1.2	28.4	31.3	680	905
Construct				1,352	1,672	2,229	2,419	33.3	8.6	21.8	20.1	3.5	3.2	2.3	2.5	16.7	16.7			
TOA TB	BUY	24.00	40.00	67	1,352	1,672	2,229	2,419	33.3	8.6	21.8	20.1	3.5	3.2	2.3	2.5	16.7	16.7	2,418	2,703
Agribusiness				362	2,044	1,358	1,537	(33.6)	13.1	9.6	8.5	0.7	0.7	2.6	2.9	8.0	8.5			
GFPT TB	BUY	10.40	15.20	46	362	2,044	1,358	1,537	(33.6)	13.1	9.6	8.5	0.7	0.7	2.6	2.9	8.0	8.5	1,366	1,532
MAI				289	533	626	725	17.4	15.8	16.6	14.3	5.1	4.8	4.8	5.6	32.0	34.7			
FSMART TB	BUY	10.20	15.00	47	213	302	425	478	40.7	12.6	18.7	16.6	6.4	5.9	4.0	4.5	35.9	36.9		
TACC TB	BUY	4.48	6.60	47	75	231	201	247	(13.0)	22.6	13.5	11.0	3.5	3.4	6.7	8.2	26.0	31.0	201	247