

25/9/2023	-- 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 (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	1,507	1,480	9	509,866	252,236	414,334	455,512	531,629	9.9	16.7	20.0	17.1	1.8	1.7	2.3	2.7	9.2	10.1		
Coverage																				
Banks				41,730	165,338	191,238	207,155	15.7	8.3	9.7	8.9	0.8	0.8	5.0	5.3	8.6	8.8			
BBL TB	BUY	166	197	19	8,740	29,306	37,924	41,031	29.4	8.2	8.3	7.7	0.6	0.5	3.5	3.8	7.2	7.3	40,977	44,756
KBANK TB	BUY	126	150	20	8,227	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	40,795	45,387
KKP TB	HOLD	55	60	10	1,283	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	24	7,192	33,698	37,796	39,929	12.2	5.6	6.9	6.5	0.7	0.6	4.2	4.5	9.7	9.6	39,212	41,491
SCB TB	BUY	104	123	19	9,642	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	99	111	12	2,198	7,222	7,462	7,881	3.3	5.6	10.6	10.1	1.8	1.8	8.1	8.3	17.2	17.8	7,430	7,745
TTB TB	BUY	2	2	10	4,449	14,195	16,446	17,774	15.9	8.1	9.8	9.0	0.7	0.7	5.1	5.5	7.3	7.6	17,092	18,392
Diversified financials				5,710	10,479	10,628	13,127	1.4	23.5	19.4	15.7	2.4	2.2	2.1	2.6	13.0	14.5			
MTC TB	HOLD	37	37	(1)	2,185	5,093	4,585	5,796	(10.0)	26.4	17.2	13.6	2.5	2.2	2.3	2.9	15.1	17.2	4,758	5,929
TIDLOR TB	BUY	21	28	32	1,648	3,640	3,817	4,614	4.9	20.9	15.6	12.9	2.1	1.8	1.3	1.5	14.2	15.2	3,870	4,751
JMT TB	BUY	47	60	29	1,878	1,746	2,227	2,716	27.6	22.0	30.5	25.0	2.6	2.5	2.6	3.2	9.0	10.3	2,174	2,673
Commerce				28,373	27,054	31,848	37,980	17.7	19.3	32.2	27.0	2.4	2.3	1.7	2.1	7.6	8.7			
CPALL TB	BUY	61.00	77.00	26	15,160	13,281	16,396	19,434	23.5	18.5	33.4	28.2	5.5	5.0	1.5	1.7	15.6	17.0	17,513	21,539
CPAXT TB	BUY	33.00	38.00	15	9,660	7,697	8,933	11,126	16.1	24.6	39.1	31.4	1.2	1.2	1.8	2.2	3.1	3.8	9,731	12,365
COM7 TB	BUY	31.75	40.00	26	2,095	3,038	3,430	4,137	12.9	20.6	22.1	18.3	9.3	7.9	3.2	3.6	44.8	46.7	3,459	4,054
MEGA TB	BUY	46.25	65.00	41	1,116	2,380	2,397	2,529	0.7	5.5	16.8	15.9	4.1	3.8	2.0	2.1	25.9	24.9	2,301	2,465
ILM TB	BUY	24.50	24.80	1	342	659	692	753	5.0	8.8	17.9	16.4	2.1	2.0	3.6	3.7	11.9	12.4	705	814
Food & Beverage				16,305	37,717	25,984	31,972	(31.1)	23.0	22.6	18.4	1.3	1.3	3.4	3.8	5.7	6.9			
CPF TB	HOLD	20.70	22.30	8	4,721	8,623	6,295	7,645	(27.0)	21.4	28.3	23.3	0.7	0.7	3.2	3.1	2.4	3.0	2,333	8,700
M TB	BUY	46.50	55.00	18	1,185	1,439	2,008	2,211	39.6	10.1	21.3	19.4	3.1	3.1	4.0	4.6	14.8	16.0	1,729	2,069
SNNP TB	BUY	21.40	29.00	36	568	516	696	805	35.0	15.7	29.5	25.5	6.5	6.0	2.2	2.5	22.5	24.5	687	833
TU TB	BUY	14.20	18.00	27	1,802	6,571	4,097	5,224	(37.6)	27.5	16.5	13.0	0.9	0.8	3.4	4.2	5.2	6.5	4,997	6,213
ITC TB	BUY	21.10	30.00	42	1,751	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	23.10	26.00	13	192	298	343	394	15.3	14.9	20.2	17.6	4.7	4.5	4.5	3.1	23.8	26.0	339	402
TFG TB	HOLD	3.78	5.20	38	591	4,724	2,676	2,966	(43.4)	10.8	8.7	7.9	1.3	1.3	5.7	6.4	16.3	16.5	1,871	2,681
ZEN TB	BUY	12.10	15.40	27	100	154	171	201	10.8	17.8	21.3	18.1	2.6	2.4	1.4	1.7	12.7	13.7	177	212
RBF TB	BUY	11.20	13.50	21	620	459	664	772	44.5	16.3	33.7	29.0	4.9	4.6	1.8	2.1	14.8	16.3	656	782
BTG TB	HOLD	23.40	25.30	8	1,253	7,477	2,367	2,873	(68.3)	21.4	19.8	16.3	1.5	1.4	3.8	4.5	8.1	9.3	779	2,646
SAPPE TB	BUY	82.25	96.50	17	702	666	1,191	1,331	78.9	11.7	21.3	19.1	7.1	6.5	3.5	3.9	34.9	35.7	1,105	1,284
OSP TB	BUY	26.75	33.00	23	2,223	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	16.60	19.00	14	597	651	999	1,071	53.5	7.3	21.6	20.1	3.5	3.5	4.6	5.0	16.2	17.4	965	1,059
Property				16,364	36,233	41,456	45,617	14.4	10.0	14.3	13.0	1.6	1.5	3.0	3.1	11.5	11.7			
AP TB	BUY	12.20	14.00	15	1,062	5,874	6,274	6,450	6.8	2.8	6.1	6.0	0.9	0.9	5.7	5.8	16.2	15.0	6,202	6,518
AWC TB	BUY	4.00	6.80	70	3,542	(49)	2,107	3,685	nm	74.9	60.8	34.7	1.5	1.4	0.7	1.2	2.5	4.1	1,764	2,964
SPALI TB	BUY	20.50	24.00	17	1,108	8,173	6,332	6,612	(22.5)	4.4	6.3	6.1	0.8	0.7	6.3	6.3	13.1	12.6	7,052	7,458
SC TB	BUY	4.06	5.00	23	480	2,597	2,636	2,705	1.5	2.6	6.4	6.3	0.7	0.7	6.2	6.3	11.7	11.3	2,661	2,945
NOBLE TB	HOLD	4.08	4.70	15	155	298	436	789	46.2	81.2	12.8	7.1	0.9	0.8	7.5	7.8	7.1	12.1	436	789
ASW TB	BUY	8.75	11.00	26	218	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	1.79	2.30	28	816	4,040	4,969	4,702	23.0	(5.4)	6.2	6.5	0.7	0.6	9.8	8.1	11.1	9.8	4,658	4,603
BRI TB	BUY	8.25	14.00	70	195	1,053	1,485	1,623	41.0	9.3	4.7	4.3	1.2	1.1	8.9	9.7	28.1	26.2	1,543	1,676
ORI TB	BUY	10.00	13.90	39	689	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	65.25	82.00	26	8,102	10,945	12,898	14,064	17.8	9.0	22.7	20.8	3.3	3.0	1.7	1.8	15.1	15.0	12,755	14,323
Healthcare				24,651	29,197	28,329	31,880	(3.0)	12.5	31.5	27.9	4.4	4.1	1.8	1.9	14.5	15.2			
BCH TB	BUY	19.70	22.50	14	1,359	3,039	1,357	1,697	(55.4)	25.1	36.2	28.9	3.9	3.6	2.5	1.5	10.9	13.0	1,463	1,720
BDMS TB	BUY	26.75	34.50	29	11,761	12,606	13,469	15,295	6.8	13.6	31.6	27.8	4.5	4.1	1.9	1.9	14.5	15.4	13,513	14,655
BH TB	BUY	264.00	300.00	14	5,806	4,941	6,762	7,066	36.8	4.5	31.1	29.7	8.8	7.9	1.3	1.9	31.1	28.0	6,691	7,096
CHG TB	BUY	3.26	3.90	20	992	2,778	1,186	1,371	(57.3)	15.5	30.2	26.2	4.7	4.4	2.0	2.3	15.7	17.4	1,119	1,278
PR9 TB	BUY	17.20	22.00	28	374	568	582	632	2.6	8.5	23.2	21.4	2.7	2.5	2.2	2.3	11.9	12.0	569	639
RAM TB	BUY	42.25	60.00	42	1,403	2,088	1,965	2,289	(5.9)	16.5	25.8	22.1	2.5	2.4	2.6	2.3	10.0	11.2	1,717	1,913
THG TB	REDUCE	67.25	55.00	(18)	1,577	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	2.24	3.20	43	841	1,125	1,165	1,303	3.5	11.9	28.1	25.1	2.0	2.0	2.1	2.4	7.3	7.9	982	986
PRINC TB	BUY	5.10	9.00	76	537	554	658	881	18.8	33.9	29.5	22.1	1.8	1.7	1.4	1.8	6.2	7.9		
Tourism				7,934	892	8,928	11,163	901.1	25.0	32.1	25.7	2.0	2.3	1.1	1.4	6.8	8.4			
C																				

	-- 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	1,507	1,880	9		509,866					21.9	18.7									
Automotive					684	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	18.50	22.00	19	218	940	1,007	1,091	7.1	8.4	7.8	7.2	0.9	0.9	8.3	9.1	12.4	12.7	986	1,088
STANLY TB	BUY	186.00	240.00	29	394	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	13.60	15.00	10	72	110	149	174	35.4	16.9	17.6	15.0	0.6	0.6	2.8	3.3	3.8	4.2	149	174
Transportation					30,787	(10,439)	17,167	41,122	nm	139.5	64.8	27.1	5.5	4.7	0.6	1.7	9.2	18.6		
AAV TB	BUY	2.68	3.70	39	902	(6,946)	1,284	1,644	nm	28.0	26.8	20.9	3.7	3.3	1.5	1.9	14.9	16.8	1,118	2,066
BA TB	BUY	15.50	22.00	42	901	(1,974)	2,164	2,342	nm	8.2	15.0	13.9	1.7	1.6	4.0	4.3	12.1	12.0	2,114	2,077
AOT TB	BUY	69.50	85.00	22	27,469	(10,173)	10,077	31,972	nm	217.3	98.5	31.1	8.9	7.1	0.4	1.6	9.5	25.5	10,931	27,914
SJWD TB	BUY	15.20	21.50	41	762	535	803	1,189	50.0	48.1	34.3	23.2	1.2	1.2	1.2	1.7	6.3	5.3	881	1,231
TTA TB	HOLD	6.40	7.00	9	323	3,269	1,561	2,060	(52.2)	31.9	7.5	5.7	0.5	0.4	1.6	2.1	6.2	7.8	1,417	1,857
PSL TB	HOLD	10.00	10.30	3	431	4,850	1,278	1,915	(73.7)	49.9	12.2	8.1	0.9	0.9	3.3	4.9	7.7	11.2	955	1,725
ICT					621	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	2.62	4.50	72	101	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	7.50	10.00	33	113	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	13.00	17.20	32	305	732	705	823	(3.7)	16.8	15.6	13.4	2.5	2.4	5.0	5.7	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					1,109	860	1,679	2,712	95.2	61.5	23.9	14.8	1.5	1.4	1.9	2.9	6.2	9.6		
CK TB	BUY	21.00	26.00	24	984	882	1,427	2,394	61.8	67.7	24.9	14.9	1.4	1.4	1.6	2.7	5.8	9.4	1,624	2,080
SEAFKO TB	BUY	3.20	4.70	47	65	(133)	114	157	nm	36.9	20.7	15.1	1.6	1.5	2.4	3.3	7.9	10.3	119	145
PYLON TB	HOLD	2.84	3.80	34	59	111	137	161	23.5	17.0	15.5	13.2	2.0	1.9	5.8	6.0	13.0	14.9	116	147
Energy & Utilities					35,791	88,906	67,031	71,276	(24.6)	6.3	19.0	17.9	1.8	1.7	2.5	2.7	9.6	9.7		
TOP TB	BUY	49.75	56.80	14	3,075	32,668	13,283	11,616	(59.3)	(12.5)	8.4	9.6	0.7	0.7	5.4	5.8	8.4	7.0	14,350	13,364
SPRC TB	BUY	9.15	12.50	37	1,098	7,674	5,636	6,159	(26.5)	9.3	7.0	6.4	0.9	0.9	7.1	7.8	13.8	13.8	4,231	5,307
BCP TB	BUY	41.25	42.70	4	1,646	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	30.75	37.00	20	2,218	(1,244)	2,210	2,222	nm	0.6	36.3	36.1	2.2	2.1	1.2	1.2	6.6	6.0	2,376	2,959
GLOBAL TB	BUY	17.60	26.40	50	2,436	3,439	3,801	4,076	10.5	7.2	22.2	20.7	3.5	3.1	1.8	1.9	16.4	15.9	3,145	3,575
GPSC TB	BUY	46.00	59.00	28	3,589	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	4,652	6,425
GULF TB	BUY	45.25	54.00	19	14,689	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	15,179	18,990
OR TB	BUY	18.80	26.00	38	6,242	10,373	12,536	13,886	20.9	10.8	18.0	16.2	2.1	1.9	2.4	2.4	11.7	12.2	11,816	13,080
BCPG TB	BUY	9.95	15.10	52	801	2,066	1,731	1,986	(16.2)	14.7	16.7	14.6	1.0	0.9	2.4	2.7	5.8	6.5	1,516	1,801
Packaging					74	55	185	229	236.7	23.7	15.0	12.2	2.6	2.5	2.0	2.5	18.2	21.0		
SFLEX TB	BUY	3.40	5.50	62	74	55	185	229	236.7	23.7	15.0	12.2	2.6	2.5	2.0	2.5	18.2	21.0	187	231
Electronics					39,294	19,242	21,410	26,492	11.3	23.7	66.3	53.6	14.3	13.1	0.9	1.1	22.4	25.5		
KCE TB	BUY	53.00	52.00	(2)	1,733	2,281	1,698	2,450	(25.6)	44.3	36.9	25.6	4.5	4.4	2.0	2.9	12.5	17.4	1,755	2,277
DELTA TB	REDUCE	105.00	70.00	(33)	36,236	14,563	17,596	21,695	20.8	23.3	74.4	60.4	21.8	19.3	0.8	1.0	30.6	33.9	17,168	20,237
HANA TB	BUY	59.50	67.00	13	1,325	2,398	2,116	2,347	(11.8)	10.9	22.6	20.4	1.9	1.8	1.8	2.2	8.6	9.1	2,233	2,653
Professional Services					839	369	711	938	92.5	32.0	42.7	32.3	11.2	9.2	0.9	1.2	28.4	31.3		
SISB TB	BUY	32.25	45.00	40	839	369	711	938	92.5	32.0	42.7	32.3	11.2	9.2	0.9	1.2	28.4	31.3	680	905
Construct					1,330	1,672	2,229	2,419	33.3	8.6	21.6	19.9	3.5	3.2	2.3	2.5	16.7	16.7		
TOA TB	BUY	23.70	40.00	69	1,330	1,672	2,229	2,419	33.3	8.6	21.6	19.9	3.5	3.2	2.3	2.5	16.7	16.7	2,418	2,703
Agribusiness					361	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	361	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					279	533	626	725	17.4	15.8	16.1	13.9	5.0	4.7	4.9	5.8	32.0	34.7		
FSMART TB	BUY	9.85	15.00	52	205	302	425	478	40.7	12.6	18.1	16.1	6.2	5.7	4.1	4.7	35.9	36.9		
TACC TB	BUY	4.42	6.60	49	74	231	201	247	(13.0)	22.6	13.3	10.9	3.4	3.3	6.7	8.3	26.0	31.0	201	247