

27/9/2023	-- Share price --			Market Cap (USD m)	---- Recurring net profit ----			-Net profit growth-		----- P/E -----		---- PBV ----		--- Div yld ---		---- ROE ----		--- Net income(BBG) -		
	Rec	Current (THB)	Target (THB)		Up (down) 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)
<b>SET Index</b>		<b>1,487</b>	<b>1,880</b>	<b>10</b>	501,493					21.9	18.7									
<b>Coverage</b>					245,162	410,896	451,592	527,465	9.9	16.8	19.8	17.0	1.8	1.7	2.3	2.7	9.2	10.1		
<b>Banks</b>					41,310	165,338	191,238	207,155	15.7	8.3	9.6	8.9	0.8	0.8	5.0	5.3	8.6	8.8		
BBL TB	BUY	164	197	20	8,566	29,306	37,924	41,031	29.4	8.2	8.3	7.6	0.6	0.5	3.5	3.8	7.2	7.3	40,977	44,756
KBANK TB	BUY	125	150	20	8,072	35,769	40,768	44,969	14.0	10.3	7.4	6.7	0.6	0.5	3.9	4.3	7.9	8.2	40,795	45,387
KKP TB	HOLD	55	60	9	1,280	7,602	6,600	7,611	(13.2)	15.3	7.1	6.1	0.8	0.7	5.9	6.3	11.0	11.8	6,898	7,703
KTB TB	BUY	19	23	23	7,190	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	103	123	19	9,490	37,546	44,242	47,960	17.8	8.4	7.8	7.2	0.7	0.7	7.0	7.3	9.4	9.7	43,220	46,686
TISCO TB	BUY	98	111	13	2,153	7,222	7,462	7,881	3.3	5.6	10.5	10.0	1.8	1.7	8.1	8.4	17.2	17.8	7,430	7,745
TTB TB	BUY	2	2	6	4,559	14,195	16,446	17,774	15.9	8.1	10.1	9.4	0.7	0.7	4.9	5.3	7.3	7.6	17,092	18,392
<b>Diversified financials</b>					5,586	10,479	10,628	13,127	1.4	23.5	19.2	15.6	2.4	2.2	2.1	2.6	13.0	14.5		
MTC TB	HOLD	37	37	1	2,132	5,093	4,585	5,796	(10.0)	26.4	17.0	13.4	2.5	2.2	2.3	2.9	15.1	17.2	4,758	5,929
TIDLOR TB	BUY	21	28	34	1,607	3,640	3,817	4,614	4.9	20.9	15.4	12.7	2.1	1.8	1.3	1.6	14.2	15.2	3,870	4,751
JMT TB	BUY	46	60	30	1,847	1,746	2,227	2,716	27.6	22.0	30.3	24.9	2.6	2.5	2.6	3.2	9.0	10.3	2,174	2,673
<b>Commerce</b>					27,736	27,054	31,848	37,980	17.7	19.3	31.8	26.7	2.4	2.3	1.8	2.1	7.6	8.7		
CPALL TB	BUY	60.75	77.00	27	14,933	13,281	16,396	19,434	23.5	18.5	33.3	28.1	5.5	5.0	1.5	1.7	15.6	17.0	17,513	21,539
CPAXT TB	BUY	32.50	38.00	17	9,409	7,697	8,933	11,126	16.1	24.6	38.5	30.9	1.2	1.2	1.8	2.3	3.1	3.8	9,731	12,365
COM7 TB	BUY	30.50	40.00	31	1,990	3,038	3,430	4,137	12.9	20.6	21.2	17.6	8.9	7.6	3.3	3.8	44.8	46.7	3,459	4,054
MEGA TB	BUY	45.00	65.00	44	1,074	2,380	2,397	2,529	0.7	5.5	16.4	15.5	4.0	3.7	2.0	2.1	25.9	24.9	2,301	2,465
ILM TB	BUY	23.90	24.80	4	330	659	692	753	5.0	8.8	17.4	16.0	2.0	1.9	3.7	3.8	11.9	12.4	705	814
<b>Food &amp; Beverage</b>					15,894	37,717	25,984	31,972	(31.1)	23.0	22.3	18.1	1.3	1.2	3.4	3.9	5.7	6.9		
CPF TB	HOLD	20.30	22.30	10	4,579	8,623	6,295	7,645	(27.0)	21.4	27.8	22.9	0.7	0.7	3.2	3.2	2.4	3.0	1,766	8,505
M TB	BUY	46.00	55.00	20	1,159	1,439	2,008	2,211	39.6	10.1	21.1	19.2	3.1	3.0	4.0	4.7	14.8	16.0	1,729	2,069
SNNP TB	BUY	21.60	29.00	34	567	516	696	805	35.0	15.7	29.8	25.7	6.6	6.0	2.2	2.5	22.5	24.5	684	829
TU TB	BUY	14.30	18.00	26	1,795	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	21.20	30.00	42	1,740	4,226	2,020	3,562	(52.2)	76.3	31.5	17.9	2.5	2.4	2.5	3.9	8.1	14.0	1,997	3,152
NSL TB	BUY	22.80	26.00	14	187	298	343	394	15.3	14.9	19.9	17.4	4.6	4.4	4.6	3.2	23.8	26.0	339	402
TFG TB	HOLD	3.72	5.20	40	576	4,724	2,676	2,966	(43.4)	10.8	8.6	7.7	1.3	1.2	5.8	6.5	16.3	16.5	1,871	2,681
ZEN TB	BUY	12.00	15.40	28	99	154	171	201	10.8	17.8	21.1	17.9	2.6	2.3	1.4	1.7	12.7	13.7	177	212
RBF TB	BUY	10.50	13.50	29	575	459	664	772	44.5	16.3	31.6	27.2	4.6	4.3	1.9	2.2	14.8	16.3	656	782
BTG TB	HOLD	22.60	25.30	12	1,197	7,477	2,367	2,873	(68.3)	21.4	19.1	15.7	1.4	1.4	3.9	4.6	8.1	9.3	779	2,646
SAPPE TB	BUY	82.50	96.50	17	696	666	1,191	1,331	78.9	11.7	21.4	19.1	7.2	6.5	3.5	3.9	34.9	35.7	1,105	1,284
OSP TB	BUY	25.75	33.00	28	2,117	1,914	2,458	2,918	28.5	18.7	31.5	26.5	4.2	4.0	3.2	3.4	13.4	15.6	2,674	3,145
ICHI TB	BUY	17.10	19.00	11	608	651	999	1,071	53.5	7.3	22.3	20.8	3.6	3.6	4.5	4.8	16.2	17.4	965	1,059
<b>Property</b>					15,932	36,233	41,456	45,617	14.4	10.0	14.0	12.8	1.6	1.4	3.1	3.2	11.5	11.7		
AP TB	BUY	11.90	14.00	18	1,024	5,874	6,274	6,450	6.8	2.8	6.0	5.8	0.9	0.8	5.9	5.9	16.2	15.0	6,202	6,518
AWC TB	BUY	3.84	6.80	77	3,363	(49)	2,107	3,685	nm	74.9	58.3	33.3	1.4	1.3	0.7	1.2	2.5	4.1	1,764	2,964
SPALI TB	BUY	20.10	24.00	19	1,074	8,173	6,332	6,612	(22.5)	4.4	6.2	5.9	0.8	0.7	6.5	6.5	13.1	12.6	7,052	7,458
SC TB	BUY	3.98	5.00	26	465	2,597	2,636	2,705	1.5	2.6	6.3	6.2	0.7	0.7	6.3	6.4	11.7	11.3	2,661	2,945
NOBLE TB	HOLD	4.08	4.70	15	153	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	8.65	11.00	27	213	688	1,010	1,284	46.8	27.1	7.7	6.3	1.3	1.2	6.1	6.3	17.3	19.4	1,010	1,284
SIRI TB	BUY	1.75	2.30	31	789	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	4,658	4,603
BRI TB	BUY	8.15	14.00	72	190	1,053	1,485	1,623	41.0	9.3	4.7	4.3	1.2	1.0	9.0	9.8	28.1	26.2	1,543	1,676
ORI TB	BUY	9.95	13.90	40	678	2,613	3,309	3,704	26.6	11.9	7.4	6.6	1.2	1.1	7.5	7.6	17.5	18.0	3,429	3,765
CPN TB	BUY	65.00	82.00	26	7,983	10,945	12,898	14,064	17.8	9.0	22.6	20.7	3.3	3.0	1.7	1.8	15.1	15.0	12,755	14,323
<b>Healthcare</b>					24,525	29,197	28,329	31,880	(3.0)	12.5	31.6	28.1	4.4	4.1	1.8	1.9	14.5	15.2		
BCH TB	BUY	19.80	22.50	14	1,351	3,039	1,357	1,697	(55.4)	25.1	36.4	29.1	3.9	3.7	2.5	1.5	10.9	13.0	1,463	1,720
BDMS TB	BUY	27.00	34.50	28	11,741	12,606	13,469	15,295	6.8	13.6	31.9	28.1	4.5	4.2	1.9	1.9	14.5	15.4	13,513	14,655
BH TB	BUY	265.00	300.00	13	5,764	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	3.30	3.90	18	993	2,778	1,186	1,371	(57.3)	15.5	30.6	26.5	4.8	4.4	2.0	2.3	15.7	17.4	1,119	1,278
PR9 TB	BUY	17.20	22.00	28	370	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	42.75	60.00	40	1,404	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	66.75	55.00	(18)	1,548	1,497	1,186	1,347	(20.8)	13.6	47.7	42.0	5.4	5.1	1.5	1.7	11.4	12.4	1,155	1,255
VIBHA TB	BUY	2.24	3.20	43	832	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	5.00	9.00	80	521	554	658	881	18.8	33.9	28.9	21.6	1.8	1.7	1.4	1.9	6.2	7.9		
<b>Tourism</b>					7,844	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		
CENTEL TB	BUY	48.00	55.00	15	1,773	398	1,703	2,119	327.8	24.4	38.1	30.6	3.2	3.0	1.1	1.3	8.8	10.1	1,528	2,198
ERW TB	BUY	5.60	6.30	13	694	(278)	645	730	nm	13.2	39.4	37.5	4.0	3.5	1.0	1.1	10.7	10.2	719	829
SHR TB	BUY	2.70	4.80	78	266	(39)	170	508	nm											

	-- 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)
<b>27/9/2023</b>	Rec																			
<b>SET Index</b>	<b>1,497</b>	<b>1,890</b>	<b>10</b>		<b>501,493</b>						<b>21.9</b>	<b>18.7</b>								
<b>Automotive</b>					<b>667</b>	<b>2,546</b>	<b>2,897</b>	<b>3,221</b>	<b>13.8</b>	<b>11.2</b>	<b>8.4</b>	<b>7.6</b>	<b>0.7</b>	<b>0.7</b>	<b>9.3</b>	<b>6.9</b>	<b>8.8</b>	<b>9.5</b>		
SAT TB	HOLD	18.30	22.00	20	213	940	1,007	1,091	7.1	8.4	7.7	7.1	0.9	0.9	8.4	9.2	12.4	12.7	986	1,088
STANLY TB	BUY	183.00	240.00	31	384	1,496	1,742	1,955	16.4	12.3	8.1	7.2	0.7	0.7	10.9	6.3	8.4	9.2	1,639	1,883
IRC TB	BUY	13.40	15.00	12	70	110	149	174	35.4	16.9	17.3	14.8	0.6	0.6	2.9	3.4	3.8	4.2	149	174
<b>Transportation</b>					<b>30,389</b>	<b>(10,439)</b>	<b>17,167</b>	<b>41,122</b>	<b>nm</b>	<b>139.5</b>	<b>64.7</b>	<b>27.0</b>	<b>5.4</b>	<b>4.7</b>	<b>0.6</b>	<b>1.7</b>	<b>9.2</b>	<b>18.6</b>		
AAV TB	BUY	2.62	3.70	41	872	(6,946)	1,284	1,644	nm	28.0	26.2	20.5	3.6	3.2	1.5	2.0	14.9	16.8	1,118	2,066
BA TB	BUY	15.40	22.00	43	885	(1,974)	2,164	2,342	nm	8.2	14.9	13.8	1.7	1.6	4.0	4.3	12.1	12.0	2,114	2,077
AOT TB	BUY	69.50	85.00	22	27,169	(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	14.80	21.50	45	733	535	803	1,189	50.0	48.1	33.4	22.5	1.2	1.2	1.2	1.8	6.3	5.3	881	1,231
TTA TB	HOLD	6.20	7.00	13	309	3,269	1,561	2,060	(52.2)	31.9	7.2	5.5	0.4	0.4	1.7	2.2	6.2	7.8	1,417	1,857
PSL TB	HOLD	9.85	10.30	5	420	4,850	1,278	1,915	(73.7)	49.9	12.0	8.0	0.9	0.9	3.3	5.0	7.7	11.2	955	1,725
<b>ICT</b>					<b>596</b>	<b>1,636</b>	<b>1,807</b>	<b>2,063</b>	<b>10.5</b>	<b>14.1</b>	<b>12.1</b>	<b>10.6</b>	<b>1.5</b>	<b>1.4</b>	<b>4.4</b>	<b>5.1</b>	<b>13.2</b>	<b>13.5</b>		
ITEL TB	BUY	2.54	4.50	77	97	254	315	354	24.1	12.6	11.2	10.0	0.9	0.8	2.7	3.0	8.4	8.7	305	342
ILINK TB	BUY	7.30	10.00	37	109	383	471	506	22.7	7.5	8.4	7.8	1.0	1.0	4.2	4.5	12.5	12.7	471	506
SYNEX TB	BUY	12.70	17.20	35	294	732	705	823	(3.7)	16.8	15.3	13.1	2.4	2.3	5.1	5.9	16.4	18.1	543	664
GABLE TB	BUY	5.05	9.00	78	97	267	317	379	18.9	19.5	11.2	9.3	1.4	1.3	4.5	5.4	17.2	14.3	305	362
<b>Construction services</b>					<b>1,081</b>	<b>860</b>	<b>1,679</b>	<b>2,712</b>	<b>95.2</b>	<b>61.5</b>	<b>23.5</b>	<b>14.6</b>	<b>1.4</b>	<b>1.4</b>	<b>1.9</b>	<b>2.9</b>	<b>6.2</b>	<b>9.6</b>		
CK TB	BUY	20.80	26.00	25	964	882	1,427	2,394	61.8	67.7	24.7	14.7	1.4	1.3	1.6	2.7	5.8	9.4	1,624	2,080
SEAFCO TB	BUY	3.00	4.70	57	61	(133)	114	157	nm	36.9	19.4	14.2	1.5	1.4	2.6	3.5	7.9	10.3	119	145
PYLON TB	HOLD	2.74	3.80	39	56	111	137	161	23.5	17.0	15.0	12.8	1.9	1.9	6.0	6.3	13.0	14.9	116	147
<b>Energy &amp; Utilities</b>					<b>32,659</b>	<b>85,467</b>	<b>63,230</b>	<b>67,200</b>	<b>(26.0)</b>	<b>6.3</b>	<b>18.8</b>	<b>17.7</b>	<b>1.8</b>	<b>1.7</b>	<b>2.5</b>	<b>2.7</b>	<b>9.6</b>	<b>9.7</b>		
TOP TB	BUY	49.50	56.80	15	3,026	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	9.20	12.50	36	1,092	7,674	5,636	6,159	(26.5)	9.3	7.1	6.5	0.9	0.9	7.1	7.7	13.8	13.8	4,231	5,307
BCP TB	BUY	41.00	42.70	4	1,618	18,514	7,592	7,567	(59.0)	(0.3)	7.4	7.5	0.8	0.8	3.4	3.4	11.6	10.7	8,279	9,157
BGRIM TB	BUY	30.00	37.00	23	2,140	(1,244)	2,210	2,222	nm	0.6	35.4	35.2	2.1	2.1	1.3	1.3	6.6	6.0	2,349	2,909
GPSC TB	BUY	44.75	59.00	32	3,453	2,779	3,861	4,938	38.9	27.9	32.7	25.6	1.2	1.2	2.9	3.4	3.6	4.6	4,652	6,425
GULF TB	BUY	45.00	54.00	20	14,448	12,637	16,381	18,824	29.6	14.9	32.2	28.0	4.4	4.0	1.6	1.8	14.2	15.0	15,179	18,990
OR TB	BUY	18.60	26.00	40	6,108	10,373	12,536	13,886	20.9	10.8	17.8	16.1	2.0	1.9	2.4	2.4	11.7	12.2	11,816	13,080
BCPG TB	BUY	9.75	15.10	55	776	2,066	1,731	1,986	(16.2)	14.7	16.4	14.3	0.9	0.9	2.4	2.8	5.8	6.5	1,516	1,801
<b>Packaging</b>					<b>74</b>	<b>55</b>	<b>185</b>	<b>229</b>	<b>236.7</b>	<b>23.7</b>	<b>15.1</b>	<b>12.2</b>	<b>2.7</b>	<b>2.5</b>	<b>2.0</b>	<b>2.5</b>	<b>18.2</b>	<b>21.0</b>		
SFLEX TB	BUY	3.42	5.50	61	74	55	185	229	236.7	23.7	15.1	12.2	2.7	2.5	2.0	2.5	18.2	21.0	187	231
<b>Electronics</b>					<b>38,177</b>	<b>19,242</b>	<b>21,410</b>	<b>26,492</b>	<b>11.3</b>	<b>23.7</b>	<b>65.2</b>	<b>52.7</b>	<b>14.1</b>	<b>12.8</b>	<b>0.9</b>	<b>1.1</b>	<b>22.4</b>	<b>25.5</b>		
KCE TB	BUY	52.50	52.00	(1)	1,698	2,281	1,698	2,450	(25.6)	44.3	36.5	25.3	4.5	4.3	2.1	3.0	12.5	17.4	1,755	2,277
DELTA TB	REDUCE	103.00	70.00	(32)	35,158	14,563	17,596	21,695	20.8	23.3	73.0	59.2	21.4	18.9	0.8	1.0	30.6	33.9	17,168	20,237
HANA TB	BUY	60.00	67.00	12	1,321	2,398	2,116	2,347	(11.8)	10.9	22.8	20.6	1.9	1.8	1.8	2.2	8.6	9.1	2,233	2,653
<b>Professional Services</b>					<b>797</b>	<b>369</b>	<b>592</b>	<b>851</b>	<b>60.2</b>	<b>43.8</b>	<b>49.3</b>	<b>34.3</b>	<b>11.0</b>	<b>9.2</b>	<b>0.8</b>	<b>1.2</b>	<b>24.0</b>	<b>29.3</b>		
SISB TB	BUY	31.00	42.00	35	797	369	592	851	60.2	43.8	49.3	34.3	11.0	9.2	0.8	1.2	24.0	29.3	660	891
<b>Construct</b>					<b>1,277</b>	<b>1,672</b>	<b>2,229</b>	<b>2,419</b>	<b>33.3</b>	<b>8.6</b>	<b>20.9</b>	<b>19.3</b>	<b>3.4</b>	<b>3.1</b>	<b>2.4</b>	<b>2.6</b>	<b>16.7</b>	<b>16.7</b>		
TOA TB	BUY	23.00	40.00	74	1,277	1,672	2,229	2,419	33.3	8.6	20.9	19.3	3.4	3.1	2.4	2.6	16.7	16.7	2,418	2,703
<b>Agribusiness</b>					<b>350</b>	<b>2,044</b>	<b>1,358</b>	<b>1,537</b>	<b>(33.6)</b>	<b>13.1</b>	<b>9.4</b>	<b>8.3</b>	<b>0.7</b>	<b>0.7</b>	<b>2.7</b>	<b>3.0</b>	<b>8.0</b>	<b>8.5</b>		
GFPT TB	BUY	10.20	15.20	49	350	2,044	1,358	1,537	(33.6)	13.1	9.4	8.3	0.7	0.7	2.7	3.0	8.0	8.5	1,366	1,532
<b>MAI</b>					<b>267</b>	<b>533</b>	<b>626</b>	<b>725</b>	<b>17.4</b>	<b>15.8</b>	<b>15.6</b>	<b>13.4</b>	<b>4.8</b>	<b>4.5</b>	<b>5.1</b>	<b>6.0</b>	<b>32.0</b>	<b>34.7</b>		
FSMART TB	BUY	9.40	15.00	60	194	302	425	478	40.7	12.6	17.3	15.3	5.9	5.4	4.3	4.9	35.9	36.9		
TACC TB	BUY	4.40	6.60	50	73	231	201	247	(13.0)	22.6	13.3	10.8	3.4	3.3	6.8	8.3	26.0	31.0	201	247