

28/9/2023	-- 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	Target	2023E			23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	2023E	2024E
	(THB)	(THB)	(THB m)			(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)		
<b>SET Index</b>	<b>1,482</b>	<b>1,480</b>	<b>11</b>		499,271						<b>21.9</b>	<b>18.8</b>									
<b>Coverage</b>					242,114	410,896	451,592	527,465	9.9	16.8	19.7	16.9	1.7	1.7	2.4	2.7	9.2	10.1			
<b>Banks</b>					40,876	165,338	191,238	207,155	15.7	8.3	9.6	8.8	0.8	0.8	5.0	5.3	8.6	8.8			
BBL TB	BUY	165	197	20	8,548	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	125	150	20	8,030	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	1,274	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	7,153	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	101	123	22	9,258	37,546	44,242	47,960	17.8	8.4	7.7	7.1	0.7	0.7	7.2	7.4	9.4	9.7	43,220	46,686	
TISCO TB	BUY	99	111	12	2,158	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	7,419	7,745	
TTB TB	BUY	2	2	8	4,456	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	
<b>Diversified financials</b>					5,433	10,479	10,628	13,127	1.4	23.5	18.8	15.2	2.3	2.1	2.2	2.7	13.0	14.5			
MTC TB	HOLD	35	37	6	2,020	5,093	4,585	5,796	(10.0)	26.4	16.2	12.8	2.3	2.1	2.4	3.1	15.1	17.2	4,758	5,929	
TIDLOR TB	BUY	21	28	36	1,575	3,640	3,817	4,614	4.9	20.9	15.2	12.5	2.0	1.8	1.3	1.6	14.2	15.2	3,870	4,751	
JMT TB	BUY	46	60	30	1,838	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>					27,308	27,054	31,848	37,980	17.7	19.3	31.5	26.4	2.4	2.3	1.8	2.1	7.6	8.7			
CPALL TB	BUY	60.00	77.00	28	14,672	13,281	16,396	19,434	23.5	18.5	32.9	27.7	5.4	4.9	1.5	1.8	15.6	17.0	17,513	21,539	
CPAXT TB	BUY	32.25	38.00	18	9,289	7,697	8,933	11,126	16.1	24.6	38.2	30.7	1.2	1.2	1.8	2.3	3.1	3.8	9,731	12,365	
COM7 TB	BUY	30.50	40.00	31	1,980	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	44.00	65.00	48	1,044	2,380	2,397	2,529	0.7	5.5	16.0	15.2	3.9	3.6	2.1	2.2	25.9	24.9	2,301	2,465	
ILM TB	BUY	23.50	24.80	6	323	659	692	753	5.0	8.8	17.1	15.8	2.0	1.9	3.7	3.9	11.9	12.4	705	814	
<b>Food &amp; Beverage</b>					15,573	37,717	25,984	31,972	(31.1)	23.0	21.9	17.8	1.2	1.2	3.5	3.9	5.7	6.9			
CPF TB	HOLD	20.10	22.30	11	4,510	8,623	6,295	7,645	(27.0)	21.4	27.5	22.6	0.7	0.7	3.3	3.2	2.4	3.0	1,766	8,505	
M TB	BUY	45.75	55.00	20	1,147	1,439	2,008	2,211	39.6	10.1	21.0	19.1	3.1	3.0	4.1	4.7	14.8	16.0	1,729	2,069	
SNNP TB	BUY	20.80	29.00	39	544	516	696	805	35.0	15.7	28.7	24.8	6.3	5.8	2.3	2.6	22.5	24.5	684	829	
TU TB	BUY	14.40	18.00	25	1,798	6,571	4,097	5,224	(37.6)	27.5	16.8	13.2	0.9	0.8	3.4	4.2	5.2	6.5	4,997	6,213	
ITC TB	BUY	20.40	30.00	47	1,666	4,226	2,020	3,562	(52.2)	76.3	30.3	17.2	2.5	2.3	2.6	4.1	8.1	14.0	1,997	3,152	
NSL TB	BUY	22.40	26.00	16	183	298	343	394	15.3	14.9	19.6	17.1	4.6	4.3	4.7	3.2	23.8	26.0	339	402	
TFG TB	HOLD	3.68	5.20	41	566	4,724	2,676	2,966	(43.4)	10.8	8.5	7.7	1.3	1.2	5.9	6.5	16.3	16.5	1,871	2,681	
ZEN TB	BUY	11.80	15.40	31	96	154	171	201	10.8	17.8	20.8	17.6	2.5	2.3	1.4	1.7	12.7	13.7	177	212	
RBF TB	BUY	10.70	13.50	26	583	459	664	772	44.5	16.3	32.2	27.7	4.7	4.4	1.9	2.2	14.8	16.3	656	782	
BTG TB	HOLD	22.40	25.30	13	1,180	7,477	2,367	2,873	(68.3)	21.4	18.9	15.6	1.4	1.4	4.0	4.7	8.1	9.3	779	2,646	
SAPPE TB	BUY	80.75	96.50	20	678	866	1,191	1,331	78.9	11.7	20.9	18.7	7.0	6.4	3.6	4.0	34.9	35.7	1,105	1,284	
OSP TB	BUY	24.80	33.00	33	2,028	1,914	2,458	2,918	28.5	18.7	30.3	25.5	4.1	3.9	3.3	3.5	13.4	15.6	2,674	3,145	
ICHI TB	BUY	16.80	19.00	13	595	651	999	1,071	53.5	7.3	21.9	20.4	3.5	3.5	4.6	4.9	16.2	17.4	965	1,059	
<b>Property</b>					15,526	36,233	41,456	45,617	14.4	10.0	13.7	12.5	1.5	1.4	3.1	3.3	11.5	11.7			
AP TB	BUY	11.80	14.00	19	1,011	5,874	6,274	6,450	6.8	2.8	5.9	5.8	0.9	0.8	5.9	6.0	16.2	15.0	6,202	6,518	
AWC TB	BUY	3.74	6.80	82	3,258	(49)	2,107	3,685	nm	74.9	56.8	32.5	1.4	1.3	0.7	1.2	2.5	4.1	1,764	2,964	
SPALI TB	BUY	20.20	24.00	19	1,074	8,173	6,332	6,612	(22.5)	4.4	6.2	6.0	0.8	0.7	6.4	6.4	13.1	12.6	7,052	7,458	
SC TB	BUY	3.94	5.00	27	458	2,597	2,636	2,705	1.5	2.6	6.2	6.1	0.7	0.7	6.3	6.5	11.7	11.3	2,661	2,945	
NOBLE TB	HOLD	4.06	4.70	16	151	298	436	789	46.2	81.2	12.8	7.0	0.9	0.8	7.5	7.8	7.1	12.1	436	789	
ASW TB	BUY	8.60	11.00	28	210	688	1,010	1,284	46.8	27.1	7.7	6.3	1.2	1.2	6.1	6.4	17.3	19.4	1,010	1,284	
SIRI TB	BUY	1.72	2.30	34	771	4,040	4,969	4,702	23.0	(5.4)	5.9	6.3	0.6	0.6	10.2	8.5	11.1	9.8	4,658	4,603	
BRI TB	BUY	8.20	14.00	71	190	1,053	1,485	1,623	41.0	9.3	4.7	4.3	1.2	1.0	8.9	9.7	28.1	26.2	1,543	1,676	
ORI TB	BUY	9.95	13.90	40	674	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	63.25	82.00	30	7,727	10,945	12,898	14,064	17.8	9.0	22.0	20.2	3.2	2.9	1.7	1.9	15.1	15.0	12,755	14,323	
<b>Healthcare</b>					24,188	29,197	28,329	31,880	(3.0)	12.5	31.4	27.9	4.4	4.1	1.8	1.9	14.5	15.2			
BCH TB	BUY	19.70	22.50	14	1,337	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	26.50	34.50	30	11,464	12,606	13,469	15,295	6.8	13.6	31.3	27.5	4.4	4.1	1.9	1.9	14.5	15.4	13,513	14,655	
BH TB	BUY	267.00	300.00	12	5,777	4,941	6,762	7,066	36.8	4.5	31.4	30.1	8.9	7.9	1.3	1.9	31.1	28.0	6,691	7,096	
CHG TB	BUY	3.26	3.90	20	976	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	17.40	22.00	26	372	568	582	632	2.6	8.5	23.5	21.7	2.7	2.5	2.1	2.3	11.9	12.0	569	639	
RAM TB	BUY	42.50	60.00	41	1,388	2,088	1,965	2,289	(5.9)	16.5	26.0	22.3	2.5	2.4	2.6	2.2	10.0	11.2	1,717	1,913	
THG TB	REDUCE	66.00	55.00	(17)	1,523	1,497	1,186	1,347	(20.8)	13.6	47.2	41.5	5.3	5.0	1.5	1.7	11.4	12.4	1,155	1,255	
VIBHA TB	BUY	2.22	3.20	44	820	1,125	1,165	1,303	3.5	11.9	27.8	24.9	2.0	1.9	2.2	2.4	7.3	7.9	982	986	
PRINC TB	BUY	5.10	9.00	76	529	554	658	881	18.8	33.9	29.5	22.1	1.8	1.7	1.4	1.8	6.2	7.9			
<b>Tourism</b>					7,654	892	8,928	11,163	901.1	25.0	31.5	25.2	2.0	2.2	1.2	1.5	6.8	8.4			
CENTEL TB	BUY	46.75	55.00	18	1,718	398	1,703	2,119	327.8	24.4	37.1	29.8	3.1	2.9	1.1	1.3	8.8	10.1	1,528	2,198	
ERW TB	BUY	5.50	6.30	15	678	(278)	645	730	nm	13.2											

	-- Share price --			Up (down) side (%)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		--- Div yld ---		----- ROE -----		--- Net income(BBG) ---	
	28/9/2023	Rec	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)
<b>SET Index</b>		<b>1,482</b>	<b>1,880</b>	<b>11</b>	499,271					21.9	18.8									
<b>Automotive</b>					661	2,546	2,897	3,221	13.8	11.2	8.4	7.5	0.7	0.7	9.3	6.9	8.8	9.5		
SAT TB	HOLD	18.00	22.00	22	208	940	1,007	1,091	7.1	8.4	7.6	7.0	0.9	0.9	8.5	9.4	12.4	12.7	986	1,088
STANLY TB	BUY	183.50	240.00	31	383	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>					30,086	(10,439)	17,167	41,122	nm	139.5	64.4	26.9	5.5	4.7	0.6	1.7	9.2	18.9		
AAV TB	BUY	2.54	3.70	46	841	(6,946)	1,284	1,644	nm	28.0	25.4	19.9	5.2	4.4	1.6	2.0	18.0	23.9	1,139	2,066
BA TB	BUY	15.10	22.00	46	863	(1,974)	2,164	2,342	nm	8.2	14.7	13.5	1.7	1.6	4.1	4.4	12.1	12.0	2,114	2,077
AOT TB	BUY	69.25	85.00	23	26,930	(10,173)	10,077	31,972	nm	217.3	98.2	30.9	8.9	7.1	0.4	1.6	9.5	25.5	10,931	27,914
SJWD TB	BUY	14.60	21.50	47	720	535	803	1,189	50.0	48.1	32.9	22.2	1.2	1.2	1.2	1.8	6.3	5.3	881	1,231
TTA TB	HOLD	6.10	7.00	15	303	3,269	1,561	2,060	(52.2)	31.9	7.1	5.4	0.4	0.4	1.7	2.2	6.2	7.8	1,417	1,857
PSL TB	HOLD	10.10	10.30	2	429	4,850	1,278	1,915	(73.7)	49.9	12.3	8.2	0.9	0.9	3.2	4.9	7.7	11.2	955	1,725
<b>ICT</b>					579	1,636	1,807	2,063	10.5	14.1	11.8	10.3	1.4	1.4	4.6	5.2	13.2	13.5		
ITEL TB	BUY	2.44	4.50	84	92	254	315	354	24.1	12.6	10.8	9.6	0.9	0.8	2.8	3.1	8.4	8.7	305	342
ILINK TB	BUY	7.30	10.00	37	108	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	12.40	17.20	39	286	732	705	823	(3.7)	16.8	14.9	12.8	2.4	2.2	5.2	6.0	16.4	18.1	543	664
GABLE TB	BUY	4.86	9.00	85	93	267	317	379	18.9	19.5	10.7	9.0	1.3	1.2	4.7	5.6	17.2	14.3	305	362
<b>Construction services</b>					1,066	860	1,679	2,712	95.2	61.5	23.3	14.4	1.4	1.4	1.9	3.0	6.2	9.6		
CK TB	BUY	20.60	26.00	26	950	882	1,427	2,394	61.8	67.7	24.4	14.6	1.4	1.3	1.6	2.7	5.8	9.4	1,624	2,080
SEAFKO TB	BUY	2.98	4.70	58	60	(133)	114	157	nm	36.9	19.3	14.1	1.5	1.4	2.6	3.6	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>					32,012	85,467	63,230	67,200	(26.0)	6.3	18.6	17.5	1.7	1.6	2.5	2.7	9.6	9.7		
TOP TB	BUY	50.50	56.80	12	3,071	32,668	13,283	11,616	(59.3)	(12.5)	8.5	9.7	0.7	0.7	5.4	5.7	8.4	7.0	14,551	13,522
SPRC TB	BUY	9.25	12.50	35	1,092	7,674	5,636	6,159	(26.5)	9.3	7.1	6.5	0.9	0.9	7.0	7.7	13.8	13.8	4,231	5,307
BCP TB	BUY	41.50	42.70	3	1,629	18,514	7,592	7,567	(59.0)	(0.3)	7.5	7.6	0.8	0.8	3.3	3.3	11.6	10.7	8,279	9,157
BGRIM TB	BUY	28.50	37.00	30	2,023	(1,244)	2,210	2,222	nm	0.6	33.6	33.4	2.0	2.0	1.3	1.3	6.6	6.0	2,349	2,909
GPSC TB	BUY	43.25	59.00	36	3,320	2,779	3,861	4,938	38.9	27.9	31.6	24.7	1.1	1.1	3.0	3.5	3.6	4.6	4,652	6,425
GULF TB	BUY	44.50	54.00	21	14,213	12,637	16,381	18,824	29.6	14.9	31.9	27.7	4.3	4.0	1.6	1.8	14.2	15.0	15,179	18,990
OR TB	BUY	18.10	26.00	44	5,913	10,373	12,536	13,886	20.9	10.8	17.3	15.6	2.0	1.8	2.5	2.5	11.7	12.2	11,816	13,080
BCPG TB	BUY	9.50	15.10	59	752	2,066	1,731	1,986	(16.2)	14.7	16.0	13.9	0.9	0.9	2.5	2.8	5.8	6.5	1,516	1,801
<b>Packaging</b>					72	55	185	229	236.7	23.7	14.7	11.9	2.6	2.4	2.0	2.5	18.2	21.0		
SFLEX TB	BUY	3.32	5.50	66	72	55	185	229	236.7	23.7	14.7	11.9	2.6	2.4	2.0	2.5	18.2	21.0	187	231
<b>Electronics</b>					38,432	19,242	21,410	26,492	11.3	23.7	65.9	53.3	14.2	13.0	0.9	1.1	22.4	25.5		
KCE TB	BUY	55.00	52.00	(5)	1,770	2,281	1,698	2,450	(25.6)	44.3	38.3	26.5	4.7	4.5	2.0	2.8	12.5	17.4	1,753	2,273
DELTA TB	REDUCE	104.00	70.00	(33)	35,314	14,563	17,596	21,695	20.8	23.3	73.7	59.8	21.6	19.1	0.8	1.0	30.6	33.9	17,168	20,237
HANA TB	BUY	61.50	67.00	9	1,347	2,398	2,116	2,347	(11.8)	10.9	23.4	21.1	2.0	1.9	1.7	2.1	8.6	9.1	2,233	2,653
<b>Professional Services</b>					787	369	592	851	60.2	43.8	48.9	34.0	10.9	9.2	0.8	1.2	24.0	29.3		
SISB TB	BUY	30.75	42.00	37	787	369	592	851	60.2	43.8	48.9	34.0	10.9	9.2	0.8	1.2	24.0	29.3	660	891
<b>Construct</b>					1,248	1,672	2,229	2,419	33.3	8.6	20.6	19.0	3.3	3.0	2.4	2.6	16.7	16.7		
TOA TB	BUY	22.60	40.00	77	1,248	1,672	2,229	2,419	33.3	8.6	20.6	19.0	3.3	3.0	2.4	2.6	16.7	16.7	2,418	2,703
<b>Agribusiness</b>					355	2,044	1,358	1,537	(33.6)	13.1	9.6	8.5	0.7	0.7	2.6	2.9	8.0	8.0		
GFPT TB	BUY	10.40	15.20	46	355	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	1,359	1,532
<b>MAI</b>					260	533	626	725	17.4	15.8	15.2	13.2	4.7	4.4	5.2	6.1	32.0	34.7		
FSMART TB	BUY	9.20	15.00	63	189	302	425	478	40.7	12.6	16.9	15.0	5.8	5.3	4.4	5.0	35.9	36.9		
TACC TB	BUY	4.32	6.60	53	71	231	201	247	(13.0)	22.6	13.0	10.6	3.4	3.3	6.9	8.5	26.0	31.0	201	247