

29/9/2023	-- 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)	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)	
SET Index	1,471	1,480	12	495,931	238,940	411,084	451,028	526,420	9.7	16.7	19.3	16.6	1.7	1.6	2.4	2.8	9.2	10.1		
Coverage																				
Banks				41,693	165,338	191,238	207,155	15.7	8.3	9.7	8.9	0.8	0.8	4.9	5.2	8.6	8.8			
BBL TB	BUY	168	197	18	8,762	29,306	37,924	41,031	29.4	8.2	8.4	7.8	0.6	0.6	3.5	3.8	7.2	7.3	41,038	44,693
KBANK TB	BUY	126	150	19	8,181	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	9	1,282	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	6,851	7,622
KTB TB	BUY	19	23	22	7,277	33,698	37,796	39,929	12.2	5.6	7.0	6.7	0.7	0.6	4.1	4.4	9.7	9.6	39,223	41,615
SCB TB	BUY	103	123	20	9,458	37,546	44,242	47,960	17.8	8.4	7.8	7.2	0.7	0.7	7.1	7.3	9.4	9.7	43,300	46,776
TISCO TB	BUY	99	111	12	2,167	7,222	7,462	7,881	3.3	5.6	10.6	10.0	1.8	1.8	8.1	8.4	17.2	17.8	7,419	7,745
TTB TB	BUY	2	2	6	4,566	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	17,106	18,349
Diversified financials				5,603	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	36	37	3	2,092	5,093	4,585	5,796	(10.0)	26.4	16.6	13.2	2.4	2.1	2.4	3.0	15.1	17.2	4,758	5,929
TIDLOR TB	BUY	21	28	35	1,601	3,640	3,817	4,614	4.9	20.9	15.3	12.7	2.1	1.8	1.3	1.6	14.2	15.2	3,870	4,751
JMT TB	BUY	48	60	26	1,910	1,746	2,227	2,716	27.6	22.0	31.3	25.7	2.7	2.6	2.6	3.1	9.0	10.3	2,174	2,673
Commerce				27,676	27,054	31,848	37,980	17.7	19.3	31.7	26.6	2.4	2.3	1.8	2.1	7.6	8.7			
CPALL TB	BUY	60.50	77.00	27	14,894	13,281	16,396	19,434	23.5	18.5	33.1	28.0	5.5	5.0	1.5	1.7	15.6	17.0	17,513	21,539
CPAXT TB	BUY	32.25	38.00	18	9,351	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	31.25	40.00	28	2,043	3,038	3,430	4,137	12.9	20.6	21.7	18.0	9.1	7.8	3.2	3.7	44.8	46.7	3,459	4,054
MEGA TB	BUY	44.50	65.00	46	1,063	2,380	2,397	2,529	0.7	5.5	16.2	15.3	4.0	3.7	2.0	2.2	25.9	24.9	2,315	2,481
ILM TB	BUY	23.50	24.80	6	325	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
Food & Beverage				15,841	37,717	25,984	31,972	(31.1)	23.0	22.2	18.0	1.2	1.2	3.5	3.9	5.7	6.9			
CPF TB	HOLD	20.70	22.30	8	4,676	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	1,766	8,505
M TB	BUY	45.25	55.00	22	1,142	1,439	2,008	2,211	39.6	10.1	20.8	18.9	3.0	3.0	4.1	4.8	14.8	16.0	1,725	2,064
SNNP TB	BUY	20.80	29.00	39	547	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	14.50	18.00	24	1,823	6,571	4,097	5,224	(37.6)	27.5	16.9	13.2	0.9	0.8	3.4	4.2	5.2	6.5	4,997	6,213
ITC TB	BUY	20.30	30.00	48	1,669	4,226	2,020	3,562	(52.2)	76.3	30.1	17.1	2.4	2.3	2.7	4.1	8.1	14.0	1,997	3,152
NSL TB	BUY	22.20	26.00	17	183	298	343	394	15.3	14.9	19.4	16.9	4.5	4.3	4.7	3.2	23.8	26.0	339	402
TFG TB	HOLD	3.74	5.20	39	580	4,724	2,676	2,966	(43.4)	10.8	8.6	7.8	1.3	1.2	5.8	6.4	16.3	16.5	1,871	2,681
ZEN TB	BUY	11.90	15.40	29	98	154	171	201	10.8	17.8	20.9	17.8	2.6	2.3	1.4	1.7	12.7	13.7	177	212
RBF TB	BUY	10.60	13.50	27	581	459	664	772	44.5	16.3	31.9	27.5	4.6	4.3	1.9	2.2	14.8	16.3	656	782
BTG TB	HOLD	22.60	25.30	12	1,198	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	81.50	96.50	18	689	866	1,191	1,331	78.9	11.7	21.1	18.9	7.1	6.5	3.6	4.0	34.9	35.7	1,105	1,284
OSP TB	BUY	25.00	33.00	32	2,058	1,914	2,458	2,918	28.5	18.7	30.5	25.7	4.1	3.9	3.3	3.5	13.4	15.6	2,674	3,145
ICHI TB	BUY	16.80	19.00	13	599	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
Property				15,745	36,233	41,456	45,617	14.4	10.0	13.9	12.6	1.5	1.4	3.1	3.2	11.5	11.7			
AP TB	BUY	11.80	14.00	19	1,017	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	3.90	6.80	74	3,420	(49)	2,107	3,685	nm	74.9	59.2	33.9	1.4	1.4	0.7	1.2	2.5	4.1	1,764	2,964
SPALI TB	BUY	20.10	24.00	19	1,076	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	3.90	5.00	28	456	2,597	2,636	2,705	1.5	2.6	6.2	6.0	0.7	0.7	6.4	6.6	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	8.60	11.00	28	212	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	1.69	2.30	36	763	4,040	4,969	4,702	23.0	(5.4)	5.8	6.2	0.6	0.6	10.3	8.6	11.1	9.8	4,658	4,603
BRI TB	BUY	8.10	14.00	73	189	1,053	1,485	1,623	41.0	9.3	4.7	4.3	1.2	1.0	9.0	9.9	28.1	26.2	1,543	1,676
ORI TB	BUY	9.95	13.90	40	679	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	7,779	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
Healthcare				24,415	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	1,346	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	11,650	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	268.00	300.00	12	5,838	4,941	6,762	7,066	36.8	4.5	31.5	30.2	9.0	8.0	1.3	1.9	31.1	28.0	6,691	7,096
CHG TB	BUY	3.26	3.90	20	983	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	371	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	41.25	60.00	45	1,357	2,088	1,965	2,289	(5.9)	16.5	25.2	21.6	2.5	2.4	2.7	2.3	10.0	11.2	1,717	1,913
THG TB	REDUCE	65.25	55.00	(16)	1,515	1,497	1,186	1,347	(20.8)	13.6	46.6	41.1	5.2	5.0	1.5	1.7	11.4	12.4	1,155	1,255
VIBHA TB	BUY	2.24	3.20	43	833	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	522	554	658	881	18.8	33.9	28.9	21.6	1.8	1.7	1.4	1.9	6.2	7.9		
Tourism				7,798	892	8,928	11,163	901.1	25.0	31.9	25.5	2.0	2.3	1.1	1.4	6.8	8.4			
CENTEL TB	BUY	47.00	55.00	17	1,739</															

	-- 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)
29/9/2023	Rec				495,931															
SET Index		1,471	1,890	12							21.7	18.6								
Automotive					666	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	18.20	22.00	21	212	940	1,007	1,091	7.1	8.4	7.7	7.1	0.9	0.9	8.4	9.3	12.4	12.7	991	1,088
STANLY TB	BUY	182.50	240.00	32	383	1,496	1,742	1,955	16.4	12.3	8.0	7.2	0.7	0.7	11.0	6.3	8.4	9.2	1,639	1,883
IRC TB	BUY	13.40	15.00	12	71	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
Transportation					30,820	(10,250)	16,602	40,077	nm	141.4	67.7	28.1	5.6	4.8	0.7	1.6	8.9	18.4		
AAV TB	BUY	2.58	3.70	43	860	(6,946)	1,284	1,644	nm	28.0	25.8	20.2	5.2	4.4	1.5	2.0	18.0	23.9	1,139	2,066
BA TB	BUY	15.60	22.00	41	898	(1,974)	2,164	2,342	nm	8.2	15.1	14.0	1.7	1.6	4.0	4.3	12.1	12.0	2,114	2,077
AOT TB	BUY	69.75	85.00	22	27,307	(10,173)	9,212	30,383	nm	229.8	108.2	32.8	9.0	7.3	0.4	1.4	8.7	24.6	10,481	27,388
SAV TB	BUY	17.20	26.00	51	302	188	300	545	59.2	81.6	36.7	20.2	8.0	6.9	6.1	3.0	35.0	36.6		
SJWD TB	BUY	14.80	21.50	45	735	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	6.10	7.00	15	305	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	9.70	10.30	6	415	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					582	1,636	1,807	2,063	10.5	14.1	11.7	10.3	1.4	1.4	4.6	5.2	13.2	13.5		
ITEL TB	BUY	2.48	4.50	81	94	254	315	354	24.1	12.6	10.9	9.7	0.9	0.8	2.7	3.1	8.4	8.7	305	342
ILINK TB	BUY	7.25	10.00	38	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	12.30	17.20	40	286	732	705	823	(3.7)	16.8	14.8	12.7	2.4	2.2	5.3	6.1	16.4	18.1	543	664
GABLE TB	BUY	4.88	9.00	84	94	267	317	379	18.9	19.5	10.8	9.0	1.3	1.2	4.7	5.6	17.2	14.3	305	362
Construction services					1,083	860	1,679	2,712	95.2	61.5	23.5	14.6	1.4	1.4	1.9	2.9	6.2	9.6		
CK TB	BUY	20.80	26.00	25	966	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
SEAFKO TB	BUY	3.04	4.70	55	62	(133)	114	157	nm	36.9	19.6	14.3	1.5	1.4	2.5	3.5	7.9	10.3	119	145
PYLON TB	HOLD	2.70	3.80	41	55	111	137	161	23.5	17.0	14.7	12.6	1.9	1.8	6.1	6.4	13.0	14.9	116	147
Energy & Utilities					32,850	85,467	63,230	67,200	(26.0)	6.3	18.9	17.8	1.8	1.7	2.5	2.7	9.6	9.7		
TOP TB	BUY	50.50	56.80	12	3,091	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	9.10	12.50	37	1,081	7,674	5,636	6,159	(26.5)	9.3	7.0	6.4	0.9	0.8	7.1	7.8	13.8	13.8	4,231	5,307
BCP TB	BUY	41.00	42.70	4	1,620	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	28.75	37.00	29	2,054	(1,244)	2,210	2,222	nm	0.6	33.9	33.7	2.0	2.0	1.3	1.3	6.6	6.0	2,349	2,909
GPSC TB	BUY	44.75	59.00	32	3,458	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	45.50	54.00	19	14,630	12,637	16,381	18,824	29.6	14.9	32.6	28.4	4.4	4.1	1.5	1.8	14.2	15.0	15,179	18,990
OR TB	BUY	18.70	26.00	39	6,150	10,373	12,536	13,886	20.9	10.8	17.9	16.2	2.0	1.9	2.4	2.4	11.7	12.2	11,816	13,080
BCPG TB	BUY	9.60	15.10	57	765	2,066	1,731	1,986	(16.2)	14.7	16.1	14.1	0.9	0.9	2.5	2.8	5.8	6.5	1,516	1,801
Packaging					73	55	185	229	236.7	23.7	14.9	12.0	2.6	2.4	2.0	2.5	18.2	21.0		
SFLEX TB	BUY	3.36	5.50	64	73	55	185	229	236.7	23.7	14.9	12.0	2.6	2.4	2.0	2.5	18.2	21.0	187	231
Electronics					31,390	19,242	21,410	26,492	11.3	23.7	53.5	43.2	11.5	10.5	1.1	1.4	22.4	25.5		
KCE TB	BUY	55.25	52.00	(6)	1,790	2,281	1,698	2,450	(25.6)	44.3	38.5	26.7	4.7	4.5	2.0	2.8	12.5	17.4	1,753	2,273
DELTA TB	REDUCE	82.75	70.00	(15)	28,287	14,563	17,596	21,695	20.8	23.3	58.7	47.6	17.2	15.2	1.0	1.3	30.6	33.9	17,168	20,237
HANA TB	BUY	59.50	67.00	13	1,312	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					805	369	592	851	60.2	43.8	49.7	34.5	11.1	9.3	0.8	1.2	24.0	29.3		
SISB TB	BUY	31.25	42.00	34	805	369	592	851	60.2	43.8	49.7	34.5	11.1	9.3	0.8	1.2	24.0	29.3	660	891
Construct					1,273	1,672	2,229	2,419	33.3	8.6	20.8	19.2	3.3	3.1	2.4	2.6	16.7	16.7		
TOA TB	BUY	22.90	40.00	75	1,273	1,672	2,229	2,419	33.3	8.6	20.8	19.2	3.3	3.1	2.4	2.6	16.7	16.7	2,418	2,703
Agribusiness					357	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	357	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	1,348	1,513
MAI					270	533	626	725	17.4	15.8	15.8	13.6	4.9	4.6	5.1	5.9	32.0	34.7		
FSMART TB	BUY	9.25	15.00	62	191	302	425	478	40.7	12.6	17.0	15.1	5.8	5.3	4.4	5.0	35.9	36.9		
TACC TB	BUY	4.78	6.60	38	79	231	201	247	(13.0)	22.6	14.4	11.8	3.7	3.6	6.2	7.6	26.0	31.0	201	247