

		-- Share price --			Up (down)	Market		---- Recurring net profit ----			-Net profit growth-		----- P/E -----		---- PBV ----		--- Div yld ---		---- ROE ----		--- Net income(BBG) ---			
		Current	Target	side	Cap				22	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	2023E	2024E	
		(THB)	(THB)	(%)	(USD m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)			
2/10/2023		Rec																						
SET Index					1,469	1,880	12	492,389				21.8	18.7											
Coverage								237,498	412,446	452,186	527,654	9.6	16.7	19.4	16.6	1.7	1.6	2.4	2.8	9.1	10.0			
Banks								40,955	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	167	197	18	8,623	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	8,075	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	1,260	7,602	6,600	7,611	(13.2)	15.3	7.1	6.1	0.8	0.7	5.9	6.4	11.0	11.8	6,851	7,622				
KTB TB	BUY	19	23	22	7,145	33,698	37,796	39,929	12.2	5.6	7.0	6.6	0.7	0.6	4.1	4.4	9.7	9.6	39,223	41,615				
SCB TB	BUY	102	123	21	9,244	37,546	44,242	47,960	17.8	8.4	7.7	7.1	0.7	0.7	7.1	7.4	9.4	9.7	43,300	46,776				
TISCO TB	BUY	98	111	13	2,128	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	7,419	7,745				
TTB TB	BUY	2	2	7	4,480	14,195	16,446	17,774	15.9	8.1	10.1	9.3	0.7	0.7	5.0	5.4	7.3	7.6	17,106	18,349				
Diversified financials								5,506	10,479	10,628	13,127	1.4	23.5	18.3	15.2	1.8	1.7	2.5	3.0	10.3	11.5			
BAM TB	BUY	10	14	36	900	2,724	2,318	2,468	(14.9)	6.5	14.4	13.5	0.8	0.7	4.9	5.0	5.3	5.5	2,372	2,620				
MTC TB	HOLD	36	37	3	2,050	5,093	4,585	5,796	(10.0)	26.4	16.5	13.1	2.4	2.1	2.4	3.0	15.1	17.2	4,756	5,919				
TIDLOR TB	BUY	21	28	35	1,581	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	3,865	4,743				
JMT TB	BUY	48	60	26	1,875	1,746	2,227	2,716	27.6	22.0	31.1	25.5	2.6	2.6	2.6	3.1	9.0	10.3	2,174	2,673				
Commerce								27,366	27,054	31,848	37,980	17.7	19.3	31.8	26.6	2.4	2.3	1.8	2.1	7.6	8.7			
CPALL TB	BUY	60.75	77.00	27	14,761	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				
CPA XT TB	BUY	32.25	38.00	18	9,230	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	12,965				
COM 7 TB	BUY	31.25	40.00	28	2,016	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	44.25	65.00	47	1,044	2,380	2,397	2,529	0.7	5.5	16.1	15.3	4.0	3.6	2.1	2.2	25.9	24.9	2,315	2,481				
ILM TB	BUY	23.10	24.80	7	316	659	692	753	5.0	8.8	16.9	15.5	2.0	1.9	3.8	4.0	11.9	12.4	705	814				
Food & Beverage								15,555	37,717	25,984	31,972	(31.1)	23.0	22.1	17.9	1.2	1.2	3.5	3.9	5.7	6.9			
CPF TB	HOLD	20.30	22.30	10	4,526	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	45.00	55.00	22	1,121	1,439	2,008	2,211	39.6	10.1	20.6	18.7	3.0	3.0	4.1	4.8	14.8	16.0	1,725	2,064				
SNNP TB	BUY	20.90	29.00	39	543	516	696	805	35.0	15.7	28.8	24.9	6.4	5.8	2.3	2.6	22.5	24.5	684	829				
TU TB	BUY	14.60	18.00	23	1,812	6,571	4,097	5,224	(37.6)	27.5	17.0	13.3	0.9	0.8	3.4	4.1	5.2	6.5	4,997	6,213				
ITC TB	BUY	20.00	30.00	50	1,623	4,226	2,020	3,562	(52.2)	76.3	29.7	16.8	2.4	2.3	2.7	4.2	8.1	14.0	1,997	3,152				
NSL TB	BUY	22.70	26.00	15	184	298	343	394	15.3	14.9	19.9	17.3	4.6	4.4	4.6	3.2	23.8	26.0	339	402				
TFG TB	HOLD	3.64	5.20	43	557	4,724	2,676	2,966	(43.4)	10.8	8.4	7.6	1.3	1.2	6.0	6.6	16.3	16.5	1,871	2,681				
ZEN TB	BUY	11.60	15.40	33	94	154	171	201	10.8	17.8	20.4	17.3	2.5	2.3	1.5	1.7	12.7	13.7	177	212				
RBF TB	BUY	10.50	13.50	29	568	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	22.50	25.30	12	1,178	7,477	2,367	2,873	(68.3)	21.4	19.0	15.7	1.4	1.4	4.0	4.7	8.1	9.3	779	2,646				
SAPPE TB	BUY	83.25	96.50	16	694	666	1,191	1,331	78.9	11.7	21.6	19.3	7.2	6.6	3.5	3.9	34.9	35.7	1,105	1,284				
OSP TB	BUY	25.50	33.00	29	2,072	1,914	2,458	2,918	28.5	18.7	31.2	26.2	4.2	4.0	3.2	3.4	13.4	15.6	2,674	3,145				
ICHI TB	BUY	16.60	19.00	14	584	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								15,491	36,233	41,456	45,617	14.4	10.0	13.8	12.5	1.5	1.4	3.1	3.2	11.5	11.7			
AP TB	BUY	11.70	14.00	20	996	5,874	6,274	6,450	6.8	2.8	5.9	5.7	0.9	0.8	6.0	6.0	16.2	15.0	6,202	6,518				
AWC TB	BUY	3.84	6.80	77	3,324	(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	1,062	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	3.86	5.00	30	446	2,597	2,636	2,705	1.5	2.6	6.1	6.0	0.7	0.7	6.5	6.6	11.7	11.3	2,661	2,945				
NOBLE TB	HOLD	4.06	4.70	16	150	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	8.65	11.00	27	210	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	1.71	2.30	35	762	4,040	4,969	4,702	23.0	(5.4)	5.9	6.2	0.6	0.6	10.2	8.5	11.1	9.8	4,658	4,603				
ORI TB	BUY	8.20	14.00	71	189	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				
BRI TB	BUY	10.00	13.90	39	673	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	63.25	82.00	30	7,678	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								24,163	29,197	28,329	31,880	(3.0)	12.5	31.5	28.0	4.4	4.1	1.8	1.9	14.5	15.2			
BCH TB	BUY	20.10	22.50	12	1,356	3,039	1,357	1,697	(55.4)	25.1	36.9	29.5	4.0	3.7	2.5	1.5	10.9	13.0	1,463	1,720				
BDM TB	BUY	27.00	34.50	28	11,606	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	268.00	300.00	12	5,762	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	3.28	3.90	19	976	2,778	1,186	1,371	(57.3)	15.5	30.4	26.3	4.8	4.4	2.0	2.3	15.7	17.4	1,119	1,278				
PR9 TB	BUY	17.10	22.00	29	364	568	582	632	2.6	8.5	23.1	21.3	2.6	2.5	2.2	2.3	11.9	12.0	569	639				
RAM TB	BUY	39.00	60.00	54	1,266	2,088	1,965	2,289	(5.9)	16.5	23.8	20.4	2.3	2.2	2.8	2.4	10.0	11.2	1,717	1,913</				

	-- 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)
2/10/2023	Rec	1,469	1,890	12	492,389						21.8	18.7								
SET Index		1,469	1,890	12	492,389						21.8	18.7								
Automotive					645	2,546	2,897	3,221	13.8	11.2	8.2	7.4	0.7	0.7	9.5	7.1	8.8	9.5		
SAT TB	HOLD	17.50	22.00	26	201	940	1,007	1,091	7.1	8.4	7.4	6.8	0.9	0.8	8.7	9.6	12.4	12.7	991	1,088
STANLY TB	BUY	180.00	240.00	33	373	1,496	1,742	1,955	16.4	12.3	7.9	7.1	0.6	0.6	11.1	6.4	8.4	9.2	1,639	1,883
IRC TB	BUY	13.50	15.00	11	70	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					30,655	(10,250)	16,602	40,077	nm	141.4	68.3	28.3	5.6	4.9	0.7	1.6	8.9	18.4		
AAV TB	BUY	2.58	3.70	43	849	(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	1,155	2,024
BA TB	BUY	15.50	22.00	42	880	(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	2,098	1,973
AOT TB	BUY	70.50	85.00	21	27,242	(10,173)	9,212	30,383	nm	229.8	109.3	33.1	9.1	7.4	0.4	1.4	8.7	24.6	10,063	27,388
SAV TB	BUY	17.20	26.00	51	298	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	14.30	21.50	50	701	535	803	1,189	50.0	48.1	32.3	21.8	1.2	1.1	1.2	1.8	6.3	5.3	881	1,231
TTA TB	HOLD	5.90	7.00	19	291	3,269	1,561	2,060	(52.2)	31.9	6.9	5.2	0.4	0.4	1.7	2.3	6.2	7.8	1,417	1,857
PSL TB	HOLD	9.35	10.30	10	394	4,850	1,278	1,915	(73.7)	49.9	11.4	7.6	0.9	0.8	3.5	5.3	7.7	11.2	955	1,725
ICT					553	1,636	1,807	2,063	10.5	14.1	11.3	9.9	1.4	1.3	4.7	5.4	13.2	13.5		
ITEL TB	BUY	2.46	4.50	83	92	254	315	354	24.1	12.6	10.9	9.6	0.9	0.8	2.8	3.1	8.4	8.7	305	342
ILINK TB	BUY	7.05	10.00	42	104	383	471	506	22.7	7.5	8.1	7.6	1.0	0.9	4.3	4.6	12.5	12.7	471	506
SYNEX TB	BUY	11.60	17.20	48	266	732	705	823	(3.7)	16.8	13.9	11.9	2.2	2.1	5.6	6.4	16.4	18.1	543	652
GABLE TB	BUY	4.80	9.00	88	91	267	317	379	18.9	19.5	10.6	8.9	1.3	1.2	4.8	5.7	17.2	14.3	305	362
Construction services					1,035	860	1,679	2,712	95.2	61.5	22.8	14.1	1.4	1.3	2.0	3.0	6.2	9.6		
CK TB	BUY	20.10	26.00	29	921	882	1,427	2,394	61.8	67.7	23.9	14.2	1.4	1.3	1.7	2.8	5.8	9.4	1,624	2,080
SEAFCO 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	2.70	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					32,173	85,467	63,230	67,200	(26.0)	6.3	18.8	17.7	1.8	1.7	2.5	2.7	9.6	9.7		
TOP TB	BUY	49.75	56.80	14	3,006	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	14,660	13,674
SPRC TB	BUY	8.80	12.50	42	1,032	7,674	5,636	6,159	(26.5)	9.3	6.8	6.2	0.9	0.8	7.4	8.1	13.8	13.8	4,231	5,307
BCP TB	BUY	41.00	42.70	4	1,599	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	27.75	37.00	33	1,957	(1,244)	2,210	2,222	nm	0.6	32.7	32.6	2.0	1.9	1.4	1.4	6.6	6.0	2,349	2,909
GPSC TB	BUY	44.50	59.00	33	3,394	2,779	3,861	4,938	38.9	27.9	32.5	25.4	1.2	1.2	2.9	3.4	3.6	4.6	4,526	6,334
GULF TB	BUY	45.50	54.00	19	14,440	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	18.50	26.00	41	6,005	10,373	12,536	13,886	20.9	10.8	17.7	16.0	2.0	1.9	2.4	2.4	11.7	12.2	11,816	13,080
BCPG TB	BUY	9.40	15.10	61	740	2,066	1,731	1,986	(16.2)	14.7	15.8	13.8	0.9	0.9	2.5	2.9	5.8	6.5	1,516	1,801
Packaging					69	55	185	229	236.7	23.7	14.2	11.4	2.5	2.3	2.1	2.6	18.2	21.0		
SFLEX TB	BUY	3.20	5.50	72	69	55	185	229	236.7	23.7	14.2	11.4	2.5	2.3	2.1	2.6	18.2	21.0	187	231
Electronics					32,457	19,242	21,410	26,492	11.3	23.7	56.0	45.3	12.1	11.0	1.1	1.3	22.4	25.5		
KCE TB	BUY	55.50	52.00	(6)	1,775	2,281	1,698	2,450	(25.6)	44.3	38.6	26.8	4.8	4.6	1.9	2.8	12.5	17.4	1,753	2,273
DELTA TB	REDUCE	87.00	70.00	(20)	29,354	14,563	17,596	21,695	20.8	23.3	61.7	50.0	18.0	16.0	1.0	1.2	30.6	33.9	17,168	20,237
HANA TB	BUY	61.00	67.00	10	1,328	2,398	2,116	2,347	(11.8)	10.9	23.2	20.9	1.9	1.9	1.7	2.2	8.6	9.1	2,233	2,653
Professional Services					814	369	592	851	60.2	43.8	50.9	35.4	11.4	9.5	0.8	1.1	24.0	29.3		
SISB TB	BUY	32.00	42.00	31	814	369	592	851	60.2	43.8	50.9	35.4	11.4	9.5	0.8	1.1	24.0	29.3	660	891
Construct					1,262	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		
TOA TB	BUY	23.00	40.00	74	1,262	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
Agribusiness					353	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	353	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					261	533	626	725	17.4	15.8	15.4	13.3	4.8	4.5	5.2	6.0	32.0	34.7		
FSMART TB	BUY	9.00	15.00	67	183	302	425	478	40.7	12.6	16.5	14.7	5.7	5.2	4.5	5.1	35.9	36.9		
TACC TB	BUY	4.72	6.60	40	77	231	201	247	(13.0)	22.6	14.3	11.6	3.7	3.6	6.3	7.7	26.0	31.0	201	247