

4/10/2023	Rec	-- 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		1,481	1,880	14	479,927	242,303	422,926	462,192	539,355	9.3	16.7	19.2	16.5	1.7	1.6	2.4	2.8	9.1	10.0		
Coverage																					
Banks					41,202	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	8,654	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	41,472	45,265	
KBANK TB	BUY	127	150	18	8,144	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	41,041	45,650	
KKP TB	HOLD	54	60	11	1,243	7,602	6,600	7,611	(13.2)	15.3	7.0	6.0	0.7	0.7	6.0	6.5	11.0	11.8	6,797	7,584	
KTB TB	BUY	19	23	21	7,225	33,698	37,796	39,929	12.2	5.6	7.1	6.7	0.7	0.6	4.1	4.3	9.7	9.6	39,758	42,091	
SCB TB	BUY	103	123	19	9,387	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	43,591	47,143	
TISCO TB	BUY	98	111	14	2,118	7,222	7,462	7,881	3.3	5.6	10.5	9.9	1.8	1.7	8.2	8.4	17.2	17.8	7,419	7,745	
TTB TB	BUY	2	2	8	4,431	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	17,106	18,349	
Diversified financials					5,465	10,479	10,628	13,127	1.4	23.5	18.2	15.1	1.8	1.7	2.6	3.0	10.3	11.5			
BAM TB	BUY	10	14	36	901	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	2,367	2,605	
MTC TB	HOLD	36	37	4	2,037	5,093	4,585	5,796	(10.0)	26.4	16.4	13.0	2.4	2.1	2.4	3.0	15.1	17.2	4,756	5,919	
TIDLOR TB	BUY	20	28	37	1,551	3,640	3,817	4,614	4.9	20.9	15.0	12.4	2.0	1.8	1.3	1.6	14.2	15.2	3,865	4,743	
JMT TB	BUY	48	60	26	1,877	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					34,790	37,534	41,930	49,709	11.7	18.6	32.1	26.6	2.4	2.3	1.7	2.0	7.5	8.7			
CPALL TB	BUY	60.75	77.00	27	14,770	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	17,516	21,601	
CPAAT TB	BUY	31.75	38.00	20	9,092	7,697	8,933	11,126	16.1	24.6	37.6	30.2	1.1	1.1	1.8	2.3	3.1	3.8	9,731	12,965	
COM7 TB	BUY	31.25	40.00	28	2,017	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	
DOHOME TB	BUY	11.10	13.00	17	928	774	595	1,112	(23.2)	87.0	57.7	30.8	2.8	2.5	0.0	0.0	4.9	8.5	762	1,267	
GLOBAL TB	BUY	16.40	20.50	25	2,220	3,487	2,921	3,331	(16.2)	14.0	28.1	24.6	3.4	3.2	1.4	1.6	12.8	13.4	3,111	3,537	
HMPRO TB	BUY	12.30	16.00	30	4,378	6,219	6,564	7,288	5.6	10.7	24.6	22.3	6.3	6.0	3.3	3.6	26.4	27.7	6,703	7,456	
MEGA TB	BUY	45.25	65.00	44	1,068	2,380	2,397	2,529	0.7	5.5	16.5	15.6	4.1	3.7	2.0	2.1	25.9	24.9	2,315	2,481	
ILM TB	BUY	23.10	26.70	16	316	659	694	771	5.3	11.1	16.8	15.1	2.0	1.9	3.8	4.0	12.0	12.7	705	814	
Food & Beverage					15,438	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	20.20	22.30	10	4,507	8,623	6,295	7,645	(27.0)	21.4	27.6	22.8	0.7	0.7	3.2	3.2	2.4	3.0	1,766	8,505	
M TB	BUY	44.25	55.00	24	1,103	1,439	2,008	2,211	39.6	10.1	20.3	18.4	3.0	2.9	4.2	4.9	14.8	16.0	1,725	2,064	
SNNP TB	BUY	20.60	29.00	41	535	516	696	805	35.0	15.7	28.4	24.6	6.3	5.8	2.3	2.6	22.5	24.5	679	824	
TU TB	BUY	14.20	18.00	27	1,763	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	4,999	6,242	
ITC TB	BUY	19.70	30.00	52	1,600	4,226	2,020	3,562	(52.2)	76.3	29.3	16.6	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	3.66	5.20	42	560	4,724	2,676	2,966	(43.4)	10.8	8.4	7.6	1.3	1.2	5.9	6.6	16.3	16.5	1,871	2,681	
ZEN TB	BUY	10.80	15.40	43	88	154	171	201	10.8	17.8	19.0	16.1	2.3	2.1	1.6	1.9	12.7	13.7	177	212	
RBF TB	BUY	11.40	13.50	18	617	459	664	772	44.5	16.3	34.3	29.5	5.0	4.7	1.7	2.0	14.8	16.3	956	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	84.25	96.50	15	703	666	1,191	1,331	78.9	11.7	21.8	19.5	7.3	6.7	3.4	3.8	34.9	35.7	1,105	1,284	
OSP TB	BUY	24.80	33.00	33	2,016	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	16.60	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					15,237	36,233	41,466	45,617	14.4	10.0	13.6	12.3	1.5	1.4	3.2	3.3	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	3.64	6.80	87	3,153	(49)	2,107	3,685	nm	74.9	55.3	31.6	1.3	1.3	0.7	1.3	2.5	4.1	1,764	2,964	
SPALI TB	BUY	20.10	24.00	19	1,063	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	460	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	4.04	4.70	16	150	298	436	789	46.2	81.2	12.7	7.0	0.9	0.8	7.6	7.8	7.1	12.1	436	789	
ASW TB	BUY	8.65	11.00	27	211	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	1.69	2.30	36	754	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	8.05	14.00	74	186	1,053	1,485	1,623	41.0	9.3	4.6	4.2	1.2	1.0	9.1	9.9	28.1	26.2	1,543	1,676	
ORI TB	BUY	10.00	13.90	39	674	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	62.50	82.00	31	7,592	10,945	12,898	14,064	17.8	9.0	21.7	19.9	3.1	2.9	1.7	1.9	15.1	15.0	12,755	14,323	
Healthcare					24,402	29,197	28,253	31,852	(3.2)	12.7	31.9	28.3	4.5	4.2	1.8	1.9	14.4	15.2			
BCH TB	BUY	20.20	22.50	11	1,363	3,039	1,357	1,697	(55.4)	25.1	37.1	29.7	4.0	3.7	2.5	1.5	10.9	13.0	1,463	1,720	
BDMS TB	BUY	27.50	34.50	25	11,829	12,606	13,469	15,295	6.8	13.6	32.4	28.6	4.6	4.3	1.8	1.8	14.5	15.4	13,513	14,655	
BH TB	BUY	264.00	300.00	14	5,680	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	3.32	3.90	17	988	2,778	1,186	1,371	(57.3)	15.5	30.8	26.6	4.8	4.4	1.9	2.3	15.7	17.4	1,132	1,278	
PR9 TB	BUY	17.40	22.00	26	370	568	506	603	(10.9)	19.2	27.1	22.7	2.7	2.6	1.8	2.2	10.4	11.6	558	635	
RAM TB	BUY	41.25	60.00	45	1,340	2,088	1,965	2,289	(5.9)	16.5	25.2	21.6	2.5	2.4	2.7	2.3					

4/10/2023	-- 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	1,481	1,880	14	479,927						21.8	18.7									
Automotive				644	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	179.50	240.00	34	372	1,496	1,742	1,955	16.4	12.3	7.9	7.0	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				29,869	(10,250)	16,602	40,077	nm	141.4	66.5	27.5	5.5	4.7	0.7	1.6	8.9	18.4			
AAV TB	BUY	2.52	3.70	47	830	(6,946)	1,284	1,644	nm	28.0	25.2	19.7	5.1	4.3	1.6	2.0	18.0	23.9	1,155	2,024
BA TB	BUY	15.20	22.00	45	864	(1,974)	2,164	2,342	nm	8.2	14.7	13.6	1.7	1.6	4.1	4.4	12.1	12.0	2,098	1,973
AOT TB	BUY	68.50	85.00	24	26,486	(10,173)	9,212	30,383	nm	229.8	106.2	32.2	8.9	7.2	0.4	1.5	8.7	24.6	10,050	27,387
SAV TB	BUY	17.40	26.00	49	301	188	300	545	59.2	81.6	37.1	20.4	8.1	7.0	6.0	2.9	35.0	36.6		
SJWD TB	BUY	14.70	21.50	46	721	535	803	1,189	50.0	48.1	33.2	22.4	1.2	1.2	1.2	1.8	6.3	5.3	881	1,231
TTA TB	HOLD	5.80	7.00	21	286	3,269	1,561	2,060	(52.2)	31.9	6.8	5.1	0.4	0.4	1.8	2.3	6.2	7.8	1,417	1,857
PSL TB	HOLD	9.05	10.30	14	382	4,850	1,278	1,915	(73.7)	49.9	11.0	7.4	0.8	0.8	3.6	5.4	7.7	11.2	955	1,725
ICT				551	1,636	1,807	2,063	10.5	14.1	11.3	9.9	1.4	1.3	4.8	5.4	13.2	13.5			
ITEL TB	BUY	2.50	4.50	80	94	254	315	354	24.1	12.6	11.0	9.8	0.9	0.8	2.7	3.1	8.4	8.7	305	342
ILINK TB	BUY	7.10	10.00	41	104	383	471	506	22.7	7.5	8.2	7.6	1.0	0.9	4.3	4.6	12.5	12.7	471	506
SYNEX TB	BUY	11.50	17.20	50	264	732	705	823	(3.7)	16.8	13.8	11.8	2.2	2.1	5.6	6.5	16.4	18.1	546	652
GABLE TB	BUY	4.68	9.00	92	89	267	317	379	18.9	19.5	10.3	8.7	1.3	1.2	4.9	5.8	17.2	14.3	305	362
Construction services				1,054	860	1,679	2,712	95.2	61.5	23.2	14.4	1.4	1.3	1.9	3.0	6.2	9.6			
CK TB	BUY	20.50	26.00	27	940	882	1,427	2,394	61.8	67.7	24.3	14.5	1.4	1.3	1.6	2.8	5.8	9.4	1,606	2,053
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	2.68	3.80	42	54	111	137	161	23.5	17.0	14.6	12.5	1.9	1.8	6.2	6.4	13.0	14.9	116	147
Energy & Utilities				31,528	85,467	63,230	67,200	(26.0)	6.3	18.4	17.3	1.7	1.6	2.6	2.8	9.6	9.7			
TOP TB	BUY	47.75	56.80	19	2,887	32,668	13,283	11,616	(59.3)	(12.5)	8.0	9.2	0.7	0.6	5.7	6.0	8.4	7.0	14,660	13,674
SPRC TB	BUY	8.60	12.50	45	1,009	7,674	5,636	6,159	(26.5)	9.3	6.6	6.1	0.9	0.8	7.6	8.3	13.8	13.8	4,231	5,307
BCP TB	BUY	39.75	42.70	7	1,551	18,514	7,592	7,567	(59.0)	(0.3)	7.2	7.2	0.8	0.7	3.5	3.5	11.6	10.7	8,279	9,157
BGRIM TB	BUY	27.00	37.00	37	1,905	(1,244)	2,210	2,222	nm	0.6	31.9	31.7	1.9	1.9	1.4	1.4	6.6	6.0	2,336	2,889
GPSC TB	BUY	43.75	59.00	35	3,339	2,779	3,861	4,938	38.9	27.9	32.0	25.0	1.2	1.1	3.0	3.4	3.6	4.6	4,526	6,334
GULF TB	BUY	45.00	54.00	20	14,291	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	15,361	19,002
OR TB	BUY	17.90	26.00	45	5,814	10,373	12,536	13,886	20.9	10.8	17.1	15.5	2.0	1.8	2.5	2.5	11.7	12.2	11,816	13,080
BCPG TB	BUY	9.30	15.10	62	732	2,066	1,731	1,986	(16.2)	14.7	15.6	13.6	0.9	0.9	2.6	2.9	5.8	6.5	1,516	1,801
Packaging				71	55	185	229	236.7	23.7	14.6	11.8	2.6	2.4	2.1	2.5	18.2	21.0			
SFLEX TB	BUY	3.30	5.50	67	71	55	185	229	236.7	23.7	14.6	11.8	2.6	2.4	2.1	2.5	18.2	21.0	187	231
Electronics				31,433	19,242	21,410	26,492	11.3	23.7	54.2	43.8	11.7	10.7	1.1	1.4	22.4	25.5			
KCE TB	BUY	56.50	52.00	(8)	1,808	2,281	1,698	2,450	(25.6)	44.3	39.3	27.3	4.8	4.6	1.9	2.8	12.5	17.4	1,760	2,318
DELTA TB	REDUCE	83.75	70.00	(16)	28,275	14,563	17,596	21,695	20.8	23.3	59.4	48.2	17.4	15.4	1.0	1.2	30.6	33.9	17,168	20,237
HANA TB	BUY	62.00	67.00	8	1,351	2,398	2,116	2,347	(11.8)	10.9	23.6	21.3	2.0	1.9	1.7	2.1	8.6	9.1	2,233	2,653
Professional Services				801	369	592	851	60.2	43.8	50.1	34.8	11.2	9.4	0.8	1.1	24.0	29.3			
SISB TB	BUY	31.50	42.00	33	801	369	592	851	60.2	43.8	50.1	34.8	11.2	9.4	0.8	1.1	24.0	29.3	661	885
Construct				1,230	1,672	2,229	2,419	33.3	8.6	20.4	18.8	3.3	3.0	2.5	2.7	16.7	16.7			
TOA TB	BUY	22.40	40.00	79	1,230	1,672	2,229	2,419	33.3	8.6	20.4	18.8	3.3	3.0	2.5	2.7	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				258	533	626	725	17.4	15.8	17.8	14.6	3.8	3.5	4.4	4.8	26.3	24.9			
FSMART TB	BUY	9.05	15.00	66	184	302	425	478	40.7	12.6	16.6	14.8	5.7	5.2	4.5	5.1	35.9	36.9		
TACC TB	BUY	4.50	6.60	47	74	231	201	247	(13.0)	22.6	13.6	11.1	3.5	3.4	6.6	8.1	26.0	31.0	201	247
JPARK TB	BUY	4.24	6.40	51	46	55	64	102	16.0	60.1	26.6	16.6	2.4	2.0	2.9	1.5	14.7	13.3		
GFC TB	BUY	9.55	10.00	5	57	66	59	86	(9.5)	44.8	35.4	24.4	2.7	2.5	1.9	1.7	12.8	10.8		