

5/10/2023	-- Share price --			Market	---- Recurring net profit ----			-Net profit growth-		----- P/E -----		---- PBV ----		--- Div yld ---		---- ROE ----		--- Net income(BBG) -		
	Current	Target	Up (down)		22	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	2023E	2024E	
Rec	(THB)	(THB)	(%)	Cap	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
<b>SET Index</b>	<b>1,483</b>	<b>1,880</b>	<b>14</b>	<b>481,123</b>						<b>21.9</b>	<b>18.8</b>									
<b>Coverage</b>				<b>243,258</b>	<b>422,926</b>	<b>462,192</b>	<b>539,355</b>	<b>9.3</b>	<b>16.7</b>	<b>19.3</b>	<b>16.5</b>	<b>1.7</b>	<b>1.6</b>	<b>2.4</b>	<b>2.8</b>	<b>9.1</b>	<b>10.0</b>			
<b>Banks</b>				<b>41,209</b>	<b>165,338</b>	<b>191,238</b>	<b>207,155</b>	<b>15.7</b>	<b>8.3</b>	<b>9.7</b>	<b>8.9</b>	<b>0.8</b>	<b>0.8</b>	<b>4.9</b>	<b>5.2</b>	<b>8.6</b>	<b>8.8</b>			
BBL TB	BUY	169	197	17	8,707	29,306	37,924	41,031	29.4	8.2	8.5	7.8	0.6	0.6	3.4	3.7	7.2	7.3	40,908	44,544
KBANK TB	BUY	127	150	19	8,114	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	41,042	45,648
KKP TB	HOLD	54	60	11	1,238	7,602	6,600	7,611	(13.2)	15.3	6.9	6.0	0.7	0.7	6.0	6.5	11.0	11.8	6,797	7,584
KTB TB	BUY	19	23	21	7,227	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	39,698	42,026
SCB TB	BUY	102	123	21	9,298	37,546	44,242	47,960	17.8	8.4	7.8	7.2	0.7	0.7	7.1	7.4	9.4	9.7	43,313	46,903
TISCO TB	BUY	100	111	11	2,167	7,222	7,462	7,881	3.3	5.6	10.7	10.2	1.8	1.8	8.0	8.3	17.2	17.8	7,419	7,745
TTB TB	BUY	2	2	8	4,458	14,195	16,446	17,774	15.9	8.1	10.0	9.3	0.7	0.7	5.0	5.4	7.3	7.6	17,106	18,349
<b>Diversified financials</b>				<b>5,649</b>	<b>10,479</b>	<b>10,628</b>	<b>13,127</b>	<b>1.4</b>	<b>2.3</b>	<b>18.7</b>	<b>15.5</b>	<b>1.8</b>	<b>1.7</b>	<b>2.5</b>	<b>2.9</b>	<b>10.3</b>	<b>11.5</b>			
BAM TB	BUY	10	14	37	892	2,724	2,318	2,468	(14.9)	6.5	14.2	13.4	0.7	0.7	4.9	5.1	5.3	5.5	2,367	2,605
MTC TB	HOLD	37	37	0	2,124	5,093	4,585	5,796	(10.0)	26.4	17.1	13.5	2.5	2.2	2.3	2.9	15.1	17.2	4,756	5,919
TIDLOR TB	BUY	21	28	34	1,590	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	3,865	4,743
JMT TB	BUY	49	60	22	1,936	1,746	2,227	2,716	27.6	22.0	32.1	26.3	2.7	2.7	2.5	3.0	9.0	10.3	2,174	2,673
<b>Commerce</b>				<b>35,025</b>	<b>37,534</b>	<b>41,930</b>	<b>49,709</b>	<b>11.7</b>	<b>18.6</b>	<b>32.4</b>	<b>26.9</b>	<b>2.4</b>	<b>2.3</b>	<b>1.7</b>	<b>2.0</b>	<b>7.5</b>	<b>8.7</b>			
CPALL TB	BUY	61.25	77.00	26	14,895	13,281	16,396	19,434	23.5	18.5	33.6	28.3	5.5	5.0	1.4	1.7	15.6	17.0	17,516	21,601
CPAXT TB	BUY	32.00	38.00	19	9,166	7,697	8,933	11,126	16.1	24.6	37.9	30.4	1.2	1.1	1.8	2.3	3.1	3.8	9,725	12,965
COM7 TB	BUY	31.50	40.00	27	2,034	3,038	3,430	4,137	12.9	20.6	21.9	18.2	9.2	7.9	3.2	3.7	44.8	46.7	3,459	4,054
DOHOME TB	BUY	11.40	13.00	14	953	774	595	1,112	(23.2)	87.0	59.2	31.7	2.8	2.6	0.0	0.0	4.9	8.5	744	1,250
GLOBAL TB	BUY	16.30	20.50	26	2,207	3,487	2,921	3,331	(16.2)	14.0	27.9	24.5	3.4	3.1	1.4	1.6	12.8	13.4	3,100	3,525
HMPRO TB	BUY	12.30	16.00	30	4,379	6,219	6,564	7,268	5.6	10.7	24.6	22.3	6.3	6.0	3.3	3.6	26.4	27.7	6,697	7,448
MEGA TB	BUY	45.50	65.00	43	1,074	2,380	2,397	2,529	0.7	5.5	16.6	15.7	4.1	3.8	2.0	2.1	25.9	24.9	2,315	2,481
ILM TB	BUY	23.20	26.70	15	317	659	694	771	5.3	11.1	16.9	15.2	2.0	1.9	3.8	4.0	12.0	12.7	705	819
<b>Food &amp; Beverage</b>				<b>15,483</b>	<b>37,717</b>	<b>25,984</b>	<b>31,972</b>	<b>(31.1)</b>	<b>23.0</b>	<b>21.9</b>	<b>17.8</b>	<b>1.2</b>	<b>1.2</b>	<b>3.5</b>	<b>3.9</b>	<b>5.7</b>	<b>6.9</b>			
CPF TB	HOLD	20.40	22.30	9	4,552	8,623	6,295	7,645	(27.0)	21.4	27.9	23.0	0.7	0.7	3.2	3.2	2.4	3.0	1,766	8,505
M TB	BUY	43.00	55.00	28	1,072	1,439	2,008	2,211	39.6	10.1	19.7	17.9	2.9	2.8	4.3	5.0	14.8	16.0	1,725	2,064
SNNP TB	BUY	21.00	29.00	38	546	516	696	805	35.0	15.7	29.0	25.0	6.4	5.9	2.2	2.6	22.5	24.5	679	824
TU TB	BUY	14.10	18.00	28	1,751	6,571	4,097	5,224	(37.6)	27.5	16.4	12.9	0.9	0.8	3.5	4.3	5.2	6.5	4,924	6,138
ITC TB	BUY	19.50	30.00	54	1,584	4,226	2,020	3,562	(52.2)	76.3	29.0	16.4	2.3	2.2	2.8	4.3	8.1	14.0	1,997	3,152
NSL TB	BUY	23.00	26.00	13	187	298	343	394	15.3	14.9	20.1	17.5	4.7	4.4	4.6	3.1	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	10.90	15.40	41	89	154	171	201	10.8	17.8	19.2	16.3	2.3	2.1	1.6	1.8	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	22.60	25.30	12	1,184	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	89.50	96.50	8	747	666	1,191	1,331	78.9	11.7	23.2	20.7	7.8	7.1	3.2	3.6	34.9	35.7	1,105	1,286
OSP TB	BUY	24.50	33.00	35	1,992	1,914	2,458	2,918	28.5	18.7	29.9	25.2	4.0	3.8	3.4	3.6	13.4	15.6	2,674	3,145
ICHI TB	BUY	17.20	19.00	10	605	651	999	1,071	53.5	7.3	22.4	20.9	3.6	3.6	4.5	4.8	16.2	17.4	965	1,070
<b>Property</b>				<b>15,154</b>	<b>36,233</b>	<b>41,456</b>	<b>45,617</b>	<b>14.4</b>	<b>10.0</b>	<b>13.5</b>	<b>12.3</b>	<b>1.5</b>	<b>1.4</b>	<b>3.2</b>	<b>3.3</b>	<b>11.5</b>	<b>11.7</b>			
AP TB	BUY	11.10	14.00	26	945	5,874	6,274	6,450	6.8	2.8	5.6	5.4	0.9	0.8	6.3	6.4	16.2	15.0	6,202	6,518
AWC TB	BUY	3.68	6.80	85	3,188	(49)	2,107	3,685	nm	74.9	55.9	32.0	1.4	1.3	0.7	1.3	2.5	4.1	1,764	2,964
SPALI TB	BUY	19.60	24.00	22	1,036	8,173	6,332	6,612	(22.5)	4.4	6.0	5.8	0.8	0.7	6.6	6.6	13.1	12.6	7,052	7,458
SC TB	BUY	3.90	5.00	28	451	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	4.02	4.70	17	149	298	436	789	46.2	81.2	12.6	7.0	0.9	0.8	7.6	7.9	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	1.64	2.30	40	732	4,040	4,969	4,702	23.0	(5.4)	5.7	6.0	0.6	0.6	10.6	8.9	11.1	9.8	4,658	4,603
BRI TB	BUY	8.00	14.00	75	185	1,053	1,485	1,623	41.0	9.3	4.6	4.2	1.2	1.0	9.1	10.0	28.1	26.2	1,543	1,676
ORI TB	BUY	9.85	13.90	41	664	2,613	3,309	3,704	26.6	11.9	7.3	6.5	1.2	1.1	7.5	7.7	17.5	18.0	3,429	3,765
CPN TB	BUY	62.50	82.00	31	7,594	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
<b>Healthcare</b>				<b>24,373</b>	<b>29,197</b>	<b>28,253</b>	<b>31,852</b>	<b>(3.2)</b>	<b>12.7</b>	<b>31.9</b>	<b>28.3</b>	<b>4.5</b>	<b>4.2</b>	<b>1.8</b>	<b>1.9</b>	<b>14.4</b>	<b>15.2</b>			
BCH TB	BUY	20.30	22.50	11	1,370	3,039	1,357	1,697	(55.4)	25.1	37.3	29.8	4.0	3.7	2.5	1.5	10.9	13.0	1,463	1,720
BDMS TB	BUY	27.50	34.50	25	11,831	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	263.00	300.00	14	5,659	4,941	6,762	7,066	36.8	4.5	31.0	29.6	8.8	7.8	1.3	1.9	31.1	28.0	6,691	7,096
CHG TB	BUY	3.30	3.90	18	983	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	1,132	1,278
PR9 TB	BUY	17.10	22.00	29	364	568	506	603	(10.9)	19.2	26.6	22.3	2.7	2.5	1.9	2.2	10.4	11.6	558	635
RAM TB	BUY	41.50	60.00	45	1,348	2,088	1,965	2,289	(5.9)	16.5	25.3	21.8	2.5	2.4						

5/10/2023	-- 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>1,483</b>	<b>1,880</b>	<b>14</b>	<b>481,123</b>					<b>21.9</b>	<b>18.8</b>									
<b>Automotive</b>					<b>650</b>	<b>2,546</b>	<b>2,897</b>	<b>3,221</b>	<b>13.8</b>	<b>11.2</b>	<b>8.3</b>	<b>7.5</b>	<b>0.7</b>	<b>0.7</b>	<b>9.4</b>	<b>7.0</b>	<b>8.8</b>	<b>9.5</b>		
SAT TB	HOLD	18.10	22.00	22	208	940	1,007	1,091	7.1	8.4	7.6	7.1	0.9	0.9	8.4	9.3	12.4	12.7	991	1,088
STANLY TB	BUY	179.00	240.00	34	371	1,496	1,742	1,955	16.4	12.3	7.9	7.0	0.6	0.6	11.2	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
<b>Transportation</b>					<b>30,134</b>	<b>(10,250)</b>	<b>16,602</b>	<b>40,077</b>	<b>nm</b>	<b>141.4</b>	<b>67.0</b>	<b>27.8</b>	<b>5.5</b>	<b>4.8</b>	<b>0.7</b>	<b>1.6</b>	<b>8.9</b>	<b>18.4</b>		
AAV TB	BUY	2.50	3.70	49	823	(6,946)	1,284	1,644	nm	28.0	25.0	19.5	5.1	4.3	1.6	2.0	18.0	23.9	1,155	2,024
BA TB	BUY	15.00	22.00	47	853	(1,974)	2,164	2,342	nm	8.2	14.6	13.4	1.7	1.6	4.1	4.5	12.1	12.0	2,098	1,973
AOT TB	BUY	69.25	85.00	23	26,782	(10,173)	9,212	30,383	nm	229.8	107.4	32.6	9.0	7.3	0.4	1.4	8.7	24.6	10,052	27,339
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	14.40	21.50	49	706	535	803	1,189	50.0	48.1	32.5	21.9	1.2	1.1	1.2	1.8	6.3	5.3	881	1,231
TTA TB	HOLD	5.85	7.00	20	289	3,269	1,561	2,060	(52.2)	31.9	6.8	5.2	0.4	0.4	1.8	2.3	6.2	7.8	1,417	1,857
PSL TB	HOLD	9.10	10.30	13	384	4,850	1,278	1,915	(73.7)	49.9	11.1	7.4	0.9	0.8	3.6	5.4	7.7	11.2	955	1,725
<b>ICT</b>					<b>549</b>	<b>1,636</b>	<b>1,807</b>	<b>2,063</b>	<b>10.5</b>	<b>14.1</b>	<b>11.2</b>	<b>9.8</b>	<b>1.4</b>	<b>1.3</b>	<b>4.8</b>	<b>5.5</b>	<b>13.2</b>	<b>13.5</b>		
ITEL TB	BUY	2.48	4.50	81	93	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	7.10	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	4.62	9.00	95	88	267	317	379	18.9	19.5	10.2	8.5	1.3	1.2	4.9	5.9	17.2	14.3	305	362
<b>Construction services</b>					<b>1,058</b>	<b>860</b>	<b>1,679</b>	<b>2,712</b>	<b>95.2</b>	<b>61.5</b>	<b>23.3</b>	<b>14.4</b>	<b>1.4</b>	<b>1.3</b>	<b>1.9</b>	<b>3.0</b>	<b>6.2</b>	<b>9.6</b>		
CK TB	BUY	20.60	26.00	26	945	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	1,606	2,053
SEAFKO TB	BUY	2.94	4.70	60	59	(133)	114	157	nm	36.9	19.0	13.9	1.5	1.4	2.6	3.6	7.9	10.3	119	145
PYLON TB	HOLD	2.86	3.80	43	54	111	137	161	23.5	17.0	14.5	12.4	1.9	1.8	6.2	6.4	13.0	14.9	116	147
<b>Energy &amp; Utilities</b>					<b>31,408</b>	<b>85,467</b>	<b>63,230</b>	<b>67,200</b>	<b>(26.0)</b>	<b>6.3</b>	<b>18.3</b>	<b>17.2</b>	<b>1.7</b>	<b>1.6</b>	<b>2.6</b>	<b>2.8</b>	<b>9.6</b>	<b>9.7</b>		
TOP TB	BUY	46.75	56.80	21	2,827	32,668	13,283	11,616	(59.3)	(12.5)	7.9	9.0	0.6	0.6	5.8	6.1	8.4	7.0	14,660	13,674
SPRC TB	BUY	8.25	12.50	52	968	7,674	5,636	6,159	(26.5)	9.3	6.3	5.8	0.8	0.8	7.9	8.6	13.8	13.8	4,231	5,307
BCP TB	BUY	39.00	42.70	9	1,522	18,514	7,592	7,567	(59.0)	(0.3)	7.1	7.1	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	2,264	2,889
GPSC TB	BUY	43.00	59.00	37	3,282	2,779	3,861	4,938	38.9	27.9	31.4	24.6	1.1	1.1	3.0	3.5	3.6	4.6	4,403	6,184
GULF TB	BUY	45.00	54.00	20	14,294	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	15,147	18,627
OR TB	BUY	18.10	26.00	44	5,880	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	9.25	15.10	63	728	2,066	1,731	1,986	(16.2)	14.7	15.5	13.5	0.9	0.9	2.6	2.9	5.8	6.5	1,516	1,801
<b>Packaging</b>					<b>70</b>	<b>55</b>	<b>185</b>	<b>229</b>	<b>236.7</b>	<b>23.7</b>	<b>14.4</b>	<b>11.7</b>	<b>2.5</b>	<b>2.4</b>	<b>2.1</b>	<b>2.6</b>	<b>18.2</b>	<b>21.0</b>		
SFLEX TB	BUY	3.26	5.50	69	70	55	185	229	236.7	23.7	14.4	11.7	2.5	2.4	2.1	2.6	18.2	21.0	187	231
<b>Electronics</b>					<b>31,835</b>	<b>19,242</b>	<b>21,410</b>	<b>26,492</b>	<b>11.3</b>	<b>23.7</b>	<b>54.9</b>	<b>44.4</b>	<b>11.9</b>	<b>10.8</b>	<b>1.1</b>	<b>1.4</b>	<b>22.4</b>	<b>25.5</b>		
KCE TB	BUY	56.00	52.00	(7)	1,792	2,281	1,698	2,450	(25.6)	44.3	39.0	27.0	4.8	4.6	1.9	2.8	12.5	17.4	1,775	2,336
DELTA TB	REDUCE	85.00	70.00	(18)	28,703	14,563	17,596	21,695	20.8	23.3	60.3	48.9	17.6	15.6	1.0	1.2	30.6	33.9	17,326	20,237
HANA TB	BUY	61.50	67.00	9	1,340	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>					<b>808</b>	<b>369</b>	<b>592</b>	<b>851</b>	<b>60.2</b>	<b>43.8</b>	<b>50.5</b>	<b>35.1</b>	<b>11.3</b>	<b>9.5</b>	<b>0.8</b>	<b>1.1</b>	<b>24.0</b>	<b>29.3</b>		
SISB TB	BUY	31.75	42.00	32	808	369	592	851	60.2	43.8	50.5	35.1	11.3	9.5	0.8	1.1	24.0	29.3	661	885
<b>Construct</b>					<b>1,197</b>	<b>1,672</b>	<b>2,229</b>	<b>2,419</b>	<b>33.3</b>	<b>8.6</b>	<b>19.8</b>	<b>18.3</b>	<b>3.2</b>	<b>2.9</b>	<b>2.5</b>	<b>2.7</b>	<b>16.7</b>	<b>16.7</b>		
TOA TB	BUY	21.80	40.00	83	1,197	1,672	2,229	2,419	33.3	8.6	19.8	18.3	3.2	2.9	2.5	2.7	16.7	16.7	2,418	2,703
<b>Agribusiness</b>					<b>353</b>	<b>2,044</b>	<b>1,358</b>	<b>1,537</b>	<b>(33.6)</b>	<b>13.1</b>	<b>9.6</b>	<b>8.5</b>	<b>0.7</b>	<b>0.7</b>	<b>2.6</b>	<b>2.9</b>	<b>8.0</b>	<b>8.5</b>		
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
<b>MAI</b>					<b>257</b>	<b>533</b>	<b>626</b>	<b>725</b>	<b>17.4</b>	<b>15.8</b>	<b>17.7</b>	<b>14.5</b>	<b>3.8</b>	<b>3.5</b>	<b>4.4</b>	<b>4.8</b>	<b>26.3</b>	<b>24.9</b>		
FSMART TB	BUY	8.90	15.00	69	181	302	425	478	40.7	12.6	16.3	14.5	5.6	5.1	4.6	5.2	35.9	36.9		
TACC TB	BUY	4.60	6.60	43	75	231	201	247	(13.0)	22.6	13.9	11.3	3.6	3.5	6.5	7.9	26.0	31.0	201	247
JPARK TB	BUY	4.24	6.40	51	44	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		