

9/10/2023	-- Share price --			Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		--- 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 (%)	24E (%)	23E (%)	24E (%)	2023E (THB m)	2024E (THB m)			
SET Index	1,432	1,480	15	473,264	236,581	422,926	441,138	539,369	4.3	22.3	19.8	16.1	1.7	1.6	2.4	2.8	8.7	10.1		
Coverage																				
Banks				41,064	165,338	191,238	207,155	15.7	8.3	9.7	9.0	0.8	0.8	4.9	5.2	8.6	8.8			
BBL TB	BUY	168	197	17	8,639	29,306	37,924	41,031	29.4	8.2	8.5	7.8	0.6	0.6	3.5	3.8	7.2	7.3	40,908	44,544
KBANK TB	BUY	127	150	18	8,106	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	12	1,220	7,602	6,600	7,611	(13.2)	15.3	6.9	6.0	0.7	0.7	6.1	6.5	11.0	11.8	6,799	7,581
KTB TB	BUY	19	23	19	7,304	33,698	37,796	39,929	12.2	5.6	7.2	6.8	0.7	0.6	4.0	4.3	9.7	9.6	39,698	42,026
SCB TB	BUY	102	123	21	9,253	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	2,157	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	7,417	7,732
TTB TB	BUY	2	2	9	4,384	14,195	16,446	17,774	15.9	8.1	9.9	9.1	0.7	0.7	5.1	5.5	7.3	7.6	17,176	18,453
Diversified financials				5,084	10,479	10,628	13,127	1.4	23.5	17.0	14.1	1.7	1.6	2.7	3.2	10.3	11.5			
BAM TB	BUY	10	14	45	840	2,724	2,318	2,468	(14.9)	6.5	13.5	12.6	0.7	0.7	5.2	5.4	5.3	5.5	2,367	2,605
MTC TB	HOLD	34	37	8	1,956	5,093	4,585	5,796	(10.0)	26.4	15.8	12.5	2.3	2.0	2.5	3.2	15.1	17.2	4,756	5,898
TIDLOR TB	BUY	20	28	44	1,476	3,640	3,817	4,614	4.9	20.9	14.4	11.9	1.9	1.7	1.4	1.7	14.2	15.2	3,865	4,743
JMT TB	BUY	42	60	43	1,652	1,746	2,227	2,716	27.6	22.0	27.5	22.6	2.3	2.3	2.9	3.5	9.0	10.3	2,174	2,673
Commerce				34,466	37,534	41,930	49,709	11.7	18.6	31.9	26.5	2.4	2.3	1.7	2.1	7.5	8.7			
CPALL TB	BUY	60.00	77.00	28	14,520	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	17,508	21,582
CPAXT TB	BUY	32.00	38.00	19	9,121	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	9,615	12,215
COM7 TB	BUY	30.00	40.00	33	1,928	3,038	3,430	4,137	12.9	20.6	20.9	17.3	8.8	7.5	3.4	3.9	44.8	46.7	3,459	4,054
DOHOME TB	BUY	11.40	13.00	14	949	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	2,196	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	4,358	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	45.25	65.00	44	1,063	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	24.30	26.70	10	331	659	694	771	5.3	11.1	17.7	15.9	2.1	2.0	3.6	3.8	12.0	12.7	705	819
Food & Beverage				15,196	37,717	4,930	31,987	(86.9)	548.8	114.0	17.6	1.3	1.2	2.5	4.0	1.1	7.1			
CPF TB	HOLD	19.70	22.00	12	4,375	8,623	(14,759)	7,659	nm	nm	(11.5)	22.1	0.7	0.7	0.0	3.3	(5.9)	3.2	1,103	8,391
M TB	BUY	45.00	55.00	22	1,116	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	20.50	29.00	41	530	516	696	805	35.0	15.7	28.3	24.4	6.2	5.7	2.3	2.7	22.5	24.5	679	824
TU TB	BUY	14.00	18.00	29	1,730	6,571	4,097	5,224	(37.6)	27.5	16.3	12.8	0.9	0.8	3.5	4.3	5.2	6.5	4,676	5,851
ITC TB	BUY	19.30	30.00	55	1,560	4,226	2,020	3,562	(52.2)	76.3	28.7	16.3	2.3	2.2	2.8	4.3	8.1	14.0	1,997	3,152
NSL TB	BUY	22.30	26.00	17	180	298	343	394	15.3	14.9	19.5	17.0	4.5	4.3	4.7	3.2	23.8	26.0	339	402
TFG TB	HOLD	3.52	5.20	49	536	4,724	2,676	2,966	(43.4)	10.8	8.1	7.3	1.3	1.2	6.2	6.8	16.3	16.5	1,871	2,681
ZEN TB	BUY	11.00	15.40	40	89	154	171	201	10.8	17.8	19.3	16.4	2.4	2.1	1.6	1.8	12.7	13.7	177	212
RBF TB	BUY	11.00	13.50	23	593	459	664	772	44.5	16.3	33.1	28.5	4.8	4.5	1.8	2.1	14.8	16.3	956	782
BTG TB	HOLD	23.00	25.30	10	1,199	7,477	2,367	2,873	(68.3)	21.4	19.4	16.0	1.5	1.4	3.9	4.6	8.1	9.3	779	2,646
SAPPE TB	BUY	85.75	96.50	13	712	666	1,191	1,331	78.9	11.7	22.2	19.9	7.4	6.8	3.4	3.8	34.9	35.7	1,105	1,286
OSP TB	BUY	24.30	33.00	36	1,966	1,914	2,458	2,918	28.5	18.7	29.7	25.0	4.0	3.8	3.4	3.6	13.4	15.6	2,674	3,145
ICHI TB	BUY	17.40	19.00	9	609	651	999	1,071	53.5	7.3	22.6	21.1	3.7	3.7	4.4	4.7	16.2	17.4	965	1,070
Property				15,009	36,233	41,456	45,617	14.4	10.0	13.4	12.2	1.5	1.4	3.2	3.3	11.5	11.7			
AP TB	BUY	11.20	14.00	25	949	5,874	6,274	6,450	6.8	2.8	5.6	5.5	0.9	0.8	6.2	6.3	16.2	15.0	6,202	6,518
AWC TB	BUY	3.66	6.80	86	3,155	(49)	2,107	3,685	nm	74.9	55.6	31.8	1.4	1.3	0.7	1.3	2.5	4.1	1,764	2,964
SPALI TB	BUY	19.40	24.00	24	1,021	8,173	6,332	6,612	(22.5)	4.4	6.0	5.7	0.8	0.7	6.7	6.7	13.1	12.6	7,052	7,458
SC TB	BUY	4.00	5.00	25	460	2,597	2,636	2,705	1.5	2.6	6.3	6.2	0.7	0.7	6.2	6.4	11.7	11.3	2,663	2,945
NOBLE TB	HOLD	3.74	4.70	26	138	298	436	789	46.2	81.2	11.8	6.5	0.8	0.8	8.2	8.5	7.1	12.1	436	789
ASW TB	BUY	8.90	11.00	24	216	688	1,010	1,284	46.8	27.1	7.9	6.5	1.3	1.2	5.9	6.1	17.3	19.4	1,010	1,284
SIRI TB	BUY	1.65	2.30	39	732	4,040	4,969	4,702	23.0	(5.4)	5.7	6.0	0.6	0.6	10.6	8.8	11.1	9.8	4,658	4,603
BRI TB	BUY	8.15	14.00	72	187	1,053	1,485	1,623	41.0	9.3	4.7	4.3	1.2	1.0	9.0	9.8	28.1	26.2	1,543	1,676
ORI TB	BUY	9.75	13.90	43	654	2,613	3,309	3,704	26.6	11.9	7.2	6.5	1.2	1.1	7.6	7.7	17.5	18.0	3,429	3,765
CPN TB	BUY	62.00	82.00	32	7,496	10,945	12,898	14,064	17.8	9.0	21.6	19.8	3.1	2.8	1.7	1.9	15.1	15.0	12,755	14,323
Healthcare				23,599	29,197	28,253	31,852	(3.2)	12.7	31.0	27.5	4.3	4.0	1.8	2.0	14.4	15.2			
BCH TB	BUY	19.90	22.50	13	1,337	3,039	1,357	1,697	(55.4)	25.1	36.6	29.2	4.0	3.7	2.5	1.5	10.9	13.0	1,463	1,720
BDMS TB	BUY	26.75	34.50	29	11,453	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	13,467	14,655
BH TB	BUY	255.00	300.00	18	5,461	4,941	6,762	7,066	36.8	4.5	30.0	28.7	8.5	7.6	1.4	2.0	31.1	28.0	6,691	7,096
CHG TB	BUY	3.24	3.90	20	960	2,778	1,186	1,371	(57.3)	15.5	30.0	26.0	4.7	4.3	2.0	2.3	15.7	17.4	1,132	1,278
PR9 TB	BUY	17.00	22.00	29	360	568	506	603	(10.9)	19.2	26.4	22.2	2.7	2.5	1.9	2.3	10.4	11.6	558	635
RAM TB	BUY	40.00	60.00	50	1,293	2,088	1,965	2,289	(5.9)	16.5	24.4	21.0	2.4	2.3	2.8	2.4	10.0	11.2	1,717	1,913
THG TB	REDUCE	65.25	55.00	(16)	1,490	1,497	1,186	1,347	(20.8)	13.6	46.6	41.1	5.2							

9/10/2023	-- 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)
SET Index		1,432	1,880	15	473,264						22.8	18.6								
Automotive					647	2,546	2,897	3,221	13.8	11.2	8.3	7.5	0.7	0.7	9.4	7.0	8.8	9.5		
SAT TB	HOLD	18.20	22.00	21	208	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	987	1,078
STANLY TB	BUY	179.00	240.00	34	370	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	13.40	15.00	12	69	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					29,707	(10,250)	16,602	40,077	nm	141.4	66.4	27.5	5.5	4.7	0.7	1.6	8.9	18.4		
AAV TB	BUY	2.32	3.70	59	760	(6,946)	1,284	1,644	nm	28.0	23.2	18.1	4.7	4.0	1.7	2.2	18.0	23.9	1,155	2,024
BA TB	BUY	14.70	22.00	50	832	(1,974)	2,164	2,342	nm	8.2	14.3	13.2	1.6	1.5	4.2	4.6	12.1	12.0	2,098	1,973
AOT TB	BUY	68.75	85.00	24	26,459	(10,173)	9,212	30,383	nm	229.8	106.6	32.3	8.9	7.2	0.4	1.5	8.7	24.6	10,052	27,339
SAV TB	BUY	17.10	26.00	52	295	188	300	545	59.2	81.6	36.5	20.1	8.0	6.8	6.1	3.0	35.0	36.6		
SJWD TB	BUY	13.80	21.50	56	673	535	803	1,189	50.0	48.1	31.1	21.0	1.1	1.1	1.3	1.9	6.3	5.3	881	1,231
TTA TB	HOLD	6.00	7.00	17	295	3,269	1,561	2,060	(52.2)	31.9	7.0	5.3	0.4	0.4	1.7	2.3	6.2	7.8	1,417	1,857
PSL TB	HOLD	9.35	10.30	10	393	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					532	1,636	1,807	2,063	10.5	14.1	10.9	9.6	1.3	1.3	4.9	5.6	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	6.95	10.00	44	102	383	471	506	22.7	7.5	8.0	7.5	1.0	0.9	4.4	4.7	12.5	12.7	471	506
SYNEX TB	BUY	11.10	17.20	55	253	732	705	823	(3.7)	16.8	13.3	11.4	2.1	2.0	5.8	6.7	16.4	18.1	546	652
GABLE TB	BUY	4.50	9.00	100	85	267	317	379	18.9	19.5	9.9	8.3	1.2	1.2	5.1	6.1	17.2	14.3	305	362
Construction services					1,033	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	20.20	26.00	29	922	882	1,427	2,394	61.8	67.7	24.0	14.3	1.4	1.3	1.7	2.8	5.8	9.4	1,606	2,053
SEAFKO TB	BUY	2.92	4.70	61	58	(133)	114	157	nm	36.9	18.9	13.8	1.5	1.4	2.6	3.6	7.9	10.3	119	145
PYLON TB	HOLD	2.60	3.80	46	53	111	137	161	23.5	17.0	14.2	12.1	1.8	1.8	6.3	6.6	13.0	14.9	116	147
Energy & Utilities					30,521	85,467	63,230	67,200	(26.0)	6.3	17.9	16.8	1.7	1.6	2.6	2.8	9.6	9.7		
TOP TB	BUY	47.75	56.80	19	2,874	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	8.55	12.50	46	999	7,674	5,636	6,159	(26.5)	9.3	6.6	6.0	0.9	0.8	7.6	8.3	13.8	13.8	4,231	5,307
BCP TB	BUY	38.50	42.70	11	1,496	18,514	7,592	7,567	(59.0)	(0.3)	7.0	7.0	0.8	0.7	3.6	3.6	11.6	10.7	8,279	9,157
BGRIM TB	BUY	25.75	37.00	44	1,808	(1,244)	2,210	2,222	nm	0.6	30.4	30.2	1.8	1.8	1.5	1.5	6.6	6.0	2,264	2,889
GPSC TB	BUY	41.75	59.00	41	3,172	2,779	3,861	4,938	38.9	27.9	30.5	23.8	1.1	1.1	3.1	3.6	3.6	4.6	4,403	6,184
GULF TB	BUY	43.00	54.00	26	13,592	12,637	16,381	18,824	29.6	14.9	30.8	26.8	4.2	3.9	1.6	1.9	14.2	15.0	15,147	18,627
OR TB	BUY	18.20	26.00	43	5,884	10,373	12,536	13,886	20.9	10.8	17.4	15.7	2.0	1.9	2.5	2.5	11.7	12.2	11,816	13,080
BCPG TB	BUY	8.90	15.10	70	697	2,066	1,731	1,986	(16.2)	14.7	14.9	13.0	0.9	0.8	2.7	3.0	5.8	6.5	1,516	1,801
Packaging					68	55	185	229	236.7	23.7	14.1	11.4	2.5	2.3	2.1	2.6	18.2	21.0		
SFLEX TB	BUY	3.18	5.50	73	68	55	185	229	236.7	23.7	14.1	11.4	2.5	2.3	2.1	2.6	18.2	21.0	187	231
Electronics					29,483	19,242	21,410	26,492	11.3	23.7	51.1	41.3	11.0	10.1	1.2	1.5	22.4	25.5		
KCE TB	BUY	53.00	52.00	(2)	1,688	2,281	1,698	2,450	(25.6)	44.3	36.9	25.6	4.5	4.4	2.0	2.9	12.5	17.4	1,774	2,343
DELTA TB	REDUCE	79.00	70.00	(11)	26,548	14,563	17,596	21,695	20.8	23.3	56.0	45.4	16.4	14.5	1.1	1.3	30.6	33.9	17,309	20,217
HANA TB	BUY	57.50	67.00	17	1,247	2,398	2,116	2,347	(11.8)	10.9	21.9	19.7	1.8	1.7	1.8	2.3	8.6	9.1	2,233	2,653
Professional Services					760	369	592	851	60.2	43.8	47.7	33.2	10.7	8.9	0.8	1.2	24.0	29.3		
SISB TB	BUY	30.00	42.00	40	760	369	592	851	60.2	43.8	47.7	33.2	10.7	8.9	0.8	1.2	24.0	29.3	661	885
Construct					1,175	1,672	2,229	2,419	33.3	8.6	19.6	18.0	3.1	2.9	2.6	2.8	16.7	16.7		
TOA TB	BUY	21.50	40.00	86	1,175	1,672	2,229	2,419	33.3	8.6	19.6	18.0	3.1	2.9	2.6	2.8	16.7	16.7	2,418	2,703
Agribusiness					351	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	351	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					251	533	626	725	17.4	15.8	17.2	14.1	3.7	3.4	4.6	5.0	26.3	24.9		
FSMART TB	BUY	8.75	15.00	71	178	302	425	478	40.7	12.6	16.1	14.3	5.5	5.0	4.7	5.3	35.9	36.9		
TACC TB	BUY	4.52	6.60	46	74	231	201	247	(13.0)	22.6	13.7	11.1	3.5	3.4	6.6	8.1	26.0	31.0	201	247
JPARK TB	BUY	3.74	6.40	71	40	55	64	102	16.0	60.1	23.4	14.6	2.1	1.8	3.3	1.7	14.7	13.3		
GFC TB	BUY	9.35	10.00	7	55	66	59	86	(9.5)	44.8	34.6	23.9	2.7	2.5	1.9	1.7	12.8	10.8		