

11/10/2023	-- Share price --			Market	---- Recurring net profit ----			-Net profit growth-		----- P/E -----		---- PBV ----		--- Div yld ---		--- ROE ---		--- Net income(BBG) ---		
	Rec	Current (THB)	Target (THB)		Up (down) side (%)	Cap (USD m)	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		1,486	1,880	13	480,144						22.7	18.5								
Coverage					247,156	426,026	444,691	543,463	4.4	22.2	20.0	16.3	1.7	1.6	2.4	2.8	8.8	10.1		
Banks					42,267	165,338	191,238	207,155	15.7	8.3	9.8	9.0	0.8	0.8	4.9	5.2	8.6	8.8		
BBL TB	BUY	168	197	17	8,813	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	129	150	17	8,367	35,769	40,768	44,969	14.0	10.3	7.6	6.9	0.6	0.5	3.7	4.1	7.9	8.2	41,118	45,810
KKP TB	HOLD	54	60	11	1,262	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	6,886	7,542
KTB TB	BUY	20	23	18	7,528	33,698	37,796	39,929	12.2	5.6	7.2	6.9	0.7	0.6	4.0	4.2	9.7	9.6	39,698	42,026
SCB TB	BUY	104	123	19	9,577	37,546	44,242	47,960	17.8	8.4	7.9	7.3	0.7	0.7	7.0	7.2	9.4	9.7	43,313	46,903
TISCO TB	BUY	100	111	11	2,195	7,222	7,462	7,881	3.3	5.6	10.7	10.1	1.8	1.8	8.0	8.3	17.2	17.8	7,417	7,732
TTB TB	BUY	2	2	8	4,525	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	17,176	18,453
Diversified financials					5,367	10,479	10,628	13,127	1.4	23.5	15.8	13.2	1.8	1.7	3.0	3.4	11.9	13.2		
BAM TB	BUY	10	14	42	875	2,724	2,318	2,468	(14.9)	6.5	13.7	12.9	0.7	0.7	5.1	5.3	5.3	5.5	2,367	2,605
MTC TB	HOLD	37	37	1	2,126	5,093	4,585	5,796	(10.0)	26.4	16.9	13.3	2.4	2.2	2.3	3.0	15.1	17.2	4,756	5,898
TIDLOR TB	BUY	21	28	35	1,606	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	3,864	4,738
JMT TB	BUY	41	60	47	1,635	1,746	2,227	2,716	27.6	22.0	26.7	21.9	2.3	2.2	3.0	3.7	9.0	10.3	2,174	2,673
SAWAD TB	BUY	45	51	15	1,679	4,476	5,340	6,303	19.3	18.0	11.4	9.7	2.1	1.9	4.0	4.5	19.7	20.7	5,043	5,982
Commerce					34,728	37,534	41,930	49,709	11.7	18.6	31.5	26.1	2.3	2.2	1.7	2.1	7.5	8.7		
CPALL TB	BUY	59.75	77.00	29	14,750	13,281	16,396	19,434	23.5	18.5	32.7	27.6	5.4	4.9	1.5	1.8	15.6	17.0	17,411	21,438
CPAXT TB	BUY	30.50	38.00	25	8,868	7,697	8,933	11,126	16.1	24.6	36.1	29.0	1.1	1.1	1.9	2.4	3.1	3.8	9,232	11,824
COM7 TB	BUY	31.00	40.00	29	2,032	3,038	3,430	4,137	12.9	20.6	21.6	17.9	9.1	7.8	3.3	3.7	44.8	46.7	3,459	4,054
DOHOME TB	BUY	11.50	13.00	13	976	774	595	1,112	(23.2)	87.0	59.7	31.9	2.9	2.6	0.0	0.0	4.9	8.5	744	1,250
GLOBAL TB	BUY	16.20	20.50	27	2,227	3,487	2,921	3,331	(16.2)	14.0	27.7	24.3	3.4	3.1	1.4	1.6	12.8	13.4	3,100	3,525
HMPRO TB	BUY	12.30	16.00	30	4,445	6,219	6,564	7,268	5.6	10.7	24.6	22.3	6.3	6.0	3.3	3.6	26.6	27.7	6,697	7,428
MEGA TB	BUY	45.50	65.00	43	1,090	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	24.50	26.70	9	340	659	694	771	5.3	11.1	17.8	16.0	2.1	2.0	3.6	3.8	12.0	12.7	705	819
Food & Beverage					15,301	37,717	4,930	31,987	(86.9)	548.8	112.6	17.3	1.2	1.2	2.6	4.0	1.1	7.1		
CPF TB	HOLD	19.10	22.00	15	4,327	8,623	(14,759)	7,659	nm	nm	(11.1)	21.5	0.7	0.7	0.0	3.4	(5.9)	3.2	(1,838)	8,299
M TB	BUY	44.75	55.00	23	1,132	1,439	2,008	2,211	39.6	10.1	20.5	18.6	3.0	3.0	4.1	4.8	14.8	16.0	1,725	2,064
SNNP TB	BUY	20.60	29.00	41	543	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	13.90	18.00	29	1,752	6,571	4,097	5,224	(37.6)	27.5	16.2	12.7	0.9	0.8	3.5	4.3	5.2	6.5	4,663	5,850
ITC TB	BUY	18.70	30.00	60	1,542	4,226	2,020	3,562	(52.2)	76.3	27.8	15.7	2.2	2.2	2.9	4.4	8.1	14.0	1,997	3,152
NSL TB	BUY	22.60	26.00	15	186	298	343	394	15.3	14.9	19.8	17.2	4.6	4.4	4.6	3.2	23.8	26.0	339	402
TFG TB	HOLD	3.44	5.20	51	535	4,724	2,676	2,966	(43.4)	10.8	7.9	7.2	1.2	1.1	6.3	7.0	16.3	16.5	1,871	2,681
ZEN TB	BUY	10.80	15.40	43	89	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	11.20	13.50	21	616	459	664	772	44.5	16.3	33.7	29.0	4.9	4.6	1.8	2.1	14.8	16.3	656	782
BTG TB	HOLD	23.70	25.30	7	1,260	7,477	2,367	2,873	(68.3)	21.4	20.0	16.5	1.5	1.4	3.8	4.4	8.1	9.3	779	2,646
SAPPE TB	BUY	84.00	96.50	15	712	666	1,191	1,331	78.9	11.7	21.8	19.5	7.3	6.7	3.4	3.9	34.9	35.7	1,105	1,286
OSP TB	BUY	24.40	33.00	35	2,014	1,914	2,458	2,918	28.5	18.7	29.8	25.1	4.0	3.8	3.4	3.6	13.4	15.6	2,635	3,106
ICHI TB	BUY	16.60	19.00	14	593	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	1,070
Property					15,742	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	11.90	14.00	18	1,029	5,874	6,274	6,450	6.8	2.8	6.0	5.8	0.9	0.8	5.9	5.9	16.2	15.0	6,202	6,518
AWC TB	BUY	3.70	6.80	84	3,254	(49)	2,107	3,685	nm	74.9	56.2	32.1	1.4	1.3	0.7	1.2	2.5	4.1	1,764	2,964
SPALI TB	BUY	19.90	24.00	21	1,068	8,173	6,332	6,612	(22.5)	4.4	6.1	5.9	0.8	0.7	6.5	6.5	13.1	12.6	7,052	7,458
SC TB	BUY	4.06	5.00	23	477	2,597	2,636	2,705	1.5	2.6	6.4	6.3	0.7	0.7	6.2	6.3	11.7	11.3	2,663	2,945
NOBLE TB	HOLD	3.78	4.70	24	142	298	436	789	46.2	81.2	11.9	6.6	0.8	0.8	8.1	8.4	7.1	12.1	436	789
ASW TB	BUY	8.90	11.00	24	220	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	1.69	2.30	36	765	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	8.35	14.00	68	196	1,053	1,485	1,623	41.0	9.3	4.8	4.4	1.2	1.1	8.8	9.6	28.1	26.2	1,543	1,676
ORI TB	BUY	10.20	13.90	36	698	2,613	3,309	3,704	26.6	11.9	7.6	6.8	1.3	1.2	7.3	7.4	17.5	18.0	3,429	3,765
CPN TB	BUY	64.00	82.00	28	7,893	10,945	12,898	14,064	17.8	9.0	22.3	20.4	3.2	2.9	1.7	1.8	15.1	15.0	12,761	14,301
Healthcare					24,580	29,197	28,253	31,852	(3.2)	12.7	31.7	28.1	4.4	4.1	1.8	1.9	14.4	15.2		
BCH TB	BUY	20.30	22.50	11	1,391	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	12,010	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	13,497	14,682
BH TB	BUY	263.00	300.00	14	5,745	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	3.10	3.90	26	937	2,778	1,186	1,371	(57.3)	15.5	28.7	24.9	4.5	4.2	2.1	2.4	15.7	17.4	1,132	1,278
PR9 TB	BUY	16.90	22.00	30	365	568	506	603	(10.9)	19.2	26.3	22.0	2.7	2.5	1.9	2.3	10.4	11.6	558	635
RAM TB	BUY	40.25	60.00	49	1,327	2,088	1,965	2,289	(5.9)	16.5	24.6	21.1	2.4	2.3	2.7	2.4	10.0	11.2	1,717	1,913
THG TB	REDUCE	65.00	55.00	(15)	1,514	1,497	1,186	1,347	(20.8)	13.6	46.5	40.9	5.2	5.0	1.5	1.7	11.4	12.4	1,155	1,255
VIBHA TB	BUY	2.08	3.20																	

11/10/2023	-- 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	1,486	1,880	13	480,144	659	2,554	2,888	3,195	13.1	10.7	22.7	18.5	0.8	0.8	7.8	6.2	10.8	11.2		
Automotive					659	2,554	2,888	3,195	13.1	10.7	22.7	18.5	0.8	0.8	7.8	6.2	10.8	11.2		
AH TB	BUY	33.75	45.00	33	329	1,708	1,785	1,934	4.6	8.3	6.7	6.2	1.1	1.0	4.7	4.8	17.3	16.5	1,838	1,971
SAT TB	BUY	18.20	23.00	26	213	948	997	1,066	5.2	6.9	7.8	7.3	0.9	0.9	8.3	8.9	12.3	12.5	987	1,078
STANLY TB	BUY	178.50	240.00	34	376	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	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					30,312	(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	2.36	3.70	57	789	(6,946)	1,284	1,644	nm	28.0	23.6	18.4	4.8	4.1	1.7	2.2	18.0	23.9	1,155	2,024
BA TB	BUY	15.00	22.00	47	866	(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	68.75	85.00	24	26,990	(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	10,552	27,169
SAV TB	BUY	17.50	26.00	49	308	188	300	545	59.2	81.6	37.4	20.6	8.1	7.0	6.0	2.9	35.0	36.6	300	545
SJWD TB	BUY	13.40	21.50	60	667	535	803	1,189	50.0	48.1	30.2	20.4	1.1	1.1	1.3	2.0	6.3	5.3	881	1,231
TTA TB	HOLD	5.75	7.00	22	288	3,269	1,561	2,060	(52.2)	31.9	6.7	5.1	0.4	0.4	1.8	2.4	6.2	7.8	1,417	1,857
PSL TB	HOLD	9.45	10.30	9	405	4,850	1,278	1,915	(73.7)	49.9	11.5	7.7	0.9	0.8	3.5	5.2	7.7	11.2	955	1,725
ICT					556	1,636	1,807	2,063	10.5	14.1	11.2	9.8	1.4	1.3	4.8	5.5	13.2	13.5		
ITEL TB	BUY	2.48	4.50	81	95	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	106	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	11.40	17.20	51	265	732	705	823	(3.7)	16.8	13.7	11.7	2.2	2.1	5.7	6.5	16.4	18.1	546	652
GABLE TB	BUY	4.68	9.00	92	90	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					1,061	860	1,679	2,712	95.2	61.5	23.0	14.2	1.4	1.3	1.9	3.0	6.2	9.6		
CK TB	BUY	20.30	26.00	28	945	882	1,427	2,394	61.8	67.7	24.1	14.4	1.4	1.3	1.7	2.8	5.8	9.4	1,606	2,053
SEAFCO TB	BUY	2.98	4.70	58	61	(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	55	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					32,147	85,467	63,230	67,200	(26.0)	6.3	18.5	17.4	1.7	1.6	2.5	2.8	9.6	9.7		
TOP TB	BUY	50.00	56.80	14	3,069	32,668	13,283	11,616	(59.3)	(12.5)	8.4	9.6	0.7	0.7	5.4	5.7	8.4	7.0	15,032	13,884
SPRC TB	BUY	8.35	12.50	50	995	7,674	5,636	6,159	(26.5)	9.3	6.4	5.9	0.8	0.8	7.8	8.5	13.8	13.8	4,200	5,277
BCP TB	BUY	39.75	42.70	7	1,575	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	26.00	37.00	42	1,863	(1,244)	2,210	2,222	nm	0.6	30.7	30.5	1.8	1.8	1.5	1.5	6.6	6.0	2,258	2,806
GPSC TB	BUY	43.00	59.00	37	3,332	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	4,313	6,140
GULF TB	BUY	44.50	54.00	21	14,348	12,637	16,381	18,824	29.6	14.9	31.9	27.7	4.3	4.0	1.6	1.8	14.2	15.0	15,129	18,678
OR TB	BUY	18.90	26.00	38	6,233	10,373	12,536	13,886	20.9	10.8	18.1	16.3	2.1	1.9	2.4	2.4	11.7	12.2	11,816	13,080
BCPG TB	BUY	9.15	15.10	65	731	2,066	1,731	1,986	(16.2)	14.7	15.4	13.4	0.9	0.8	2.6	3.0	5.8	6.5	1,516	1,801
Packaging					71	55	185	229	236.7	23.7	14.4	11.7	2.5	2.4	2.1	2.6	18.2	21.0		
SFLEX TB	BUY	3.26	5.50	69	71	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
Electronics					32,751	19,242	21,410	26,492	11.3	23.7	55.7	45.0	12.0	11.0	1.1	1.3	22.4	25.5		
KCE TB	BUY	56.25	52.00	(8)	1,827	2,281	1,698	2,450	(25.6)	44.3	39.2	27.1	4.8	4.6	1.9	2.8	12.5	17.4	1,774	2,343
DELTA TB	REDUCE	86.00	70.00	(19)	29,480	14,563	17,596	21,695	20.8	23.3	61.0	49.4	17.8	15.8	1.0	1.2	30.6	33.9	17,309	20,217
HANA TB	BUY	65.25	67.00	3	1,443	2,398	2,116	2,347	(11.8)	10.9	24.8	22.4	2.1	2.0	1.6	2.0	8.6	9.1	2,265	2,654
Professional Services					814	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	814	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					1,227	1,672	2,229	2,419	33.3	8.6	20.0	18.5	3.2	3.0	2.5	2.7	16.7	16.7		
TOA TB	BUY	22.00	40.00	82	1,227	1,672	2,229	2,419	33.3	8.6	20.0	18.5	3.2	3.0	2.5	2.7	16.7	16.7	2,418	2,703
Agribusiness					355	2,044	1,358	1,537	(33.6)	13.1	9.5	8.4	0.7	0.7	2.6	3.0	8.0	8.5		
GFPT TB	BUY	10.30	15.20	48	355	2,044	1,358	1,537	(33.6)	13.1	9.5	8.4	0.7	0.7	2.6	3.0	8.0	8.5	1,348	1,513
MAI					263	533	626	725	17.4	15.8	17.7	14.5	3.8	3.5	4.4	4.8	26.3	24.9		
FSMART TB	BUY	9.00	15.00	67	186	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	4.62	6.60	43	77	231	201	247	(13.0)	22.6	14.0	11.4	3.6	3.5	6.4	7.9	26.0	31.0	201	247
JPARK TB	BUY	4.00	6.40	60	45	55	64	102	16.0	60.1	25.1	15.6	2.3	1.9	3.1	1.6	14.7	13.3		
GFC TB	BUY	9.40	10.00	6	62	66	59	86	(9.5)	44.8	34.8	24.0	2.7	2.5	1.9	1.7	12.8	10.8		