

	-- 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	
12/10/2023	Rec	(THB)	(THB)	Cap	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index		1,481	1,480	14	489,170					22.6	18.5									
Coverage					247,205	426,026	444,397	543,250	4.3	22.2	19.9	16.3	1.7	1.6	2.4	2.8	8.8	10.1		
Banks					42,600	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	170	197	16	8,943	29,306	37,924	41,031	29.4	8.2	8.5	7.9	0.6	0.6	3.4	3.7	7.2	7.3	40,908	44,582
KBANK TB	BUY	128	150	18	8,350	35,769	40,768	44,969	14.0	10.3	7.6	6.9	0.6	0.5	3.8	4.2	7.9	8.2	41,128	45,728
KKP TB	HOLD	54	60	11	1,264	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	6,886	7,542
KTB TB	BUY	20	23	18	7,572	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	39,714	42,104
SCB TB	BUY	104	123	18	9,679	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	43,304	46,713
TISCO TB	BUY	100	111	11	2,213	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	7,418	7,728
TTB TB	BUY	2	2	7	4,578	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	17,202	18,481
Diversified financials					5,301	10,479	10,628	13,127	1.4	23.5	15.5	13.0	1.8	1.6	3.0	3.4	11.9	13.2		
BAM TB	BUY	10	14	45	862	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	37	37	0	2,168	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	5,898
TIDLOR TB	BUY	21	28	36	1,600	3,640	3,817	4,614	4.9	20.9	15.2	12.5	2.0	1.8	1.3	1.6	14.2	15.2	3,864	4,738
JMT TB	BUY	38	60	58	1,533	1,746	2,227	2,716	27.6	22.0	24.9	20.4	2.1	2.1	3.2	3.9	9.0	10.3	2,174	2,673
SAWAD TB	BUY	45	51	15	1,689	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	5,058	5,982
Commerce					34,720	37,534	41,930	49,709	11.7	18.6	31.3	26.0	2.3	2.2	1.8	2.1	7.5	8.7		
CPALL TB	BUY	59.50	77.00	29	14,774	13,281	16,396	19,434	23.5	18.5	32.6	27.5	5.4	4.9	1.5	1.8	15.6	17.0	17,367	21,418
CPAXT TB	BUY	30.25	38.00	26	8,847	7,697	8,933	11,126	16.1	24.6	35.8	28.8	1.1	1.1	1.9	2.4	3.1	3.8	9,232	11,824
COM7 TB	BUY	30.50	40.00	31	2,011	3,038	3,430	4,137	12.9	20.6	21.2	17.6	8.9	7.6	3.3	3.8	44.8	46.7	3,459	4,054
DOHOME TB	BUY	11.60	13.00	12	990	774	595	1,112	(23.2)	87.0	60.3	32.2	2.9	2.6	0.0	0.0	4.9	8.5	744	1,250
GLOBAL TB	BUY	16.10	20.50	27	2,226	3,487	2,921	3,331	(16.2)	14.0	27.6	24.2	3.4	3.1	1.5	1.7	12.8	13.4	3,100	3,525
HMPRO TB	BUY	12.20	16.00	31	4,435	6,219	6,564	7,268	5.6	10.7	24.4	22.1	6.3	6.0	3.3	3.6	26.4	27.7	6,697	7,428
MEGA TB	BUY	45.50	65.00	43	1,097	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	24.40	26.70	9	341	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					15,367	37,717	4,636	31,774	(87.7)	585.4	119.5	17.4	1.2	1.2	2.5	4.0	1.0	7.1		
CPF TB	HOLD	19.00	22.00	16	4,329	8,623	(14,759)	7,659	nm	nm	(11.1)	21.4	0.7	0.7	0.0	3.4	(5.9)	3.2	(614)	8,299
M TB	BUY	44.75	54.00	21	1,139	1,439	1,712	1,998	19.0	16.7	24.1	20.6	3.0	2.9	3.6	4.1	12.6	14.4	1,688	2,038
SNNP TB	BUY	19.30	29.00	50	512	516	696	805	35.0	15.7	26.6	23.0	5.9	5.4	2.4	2.8	22.5	24.5	679	824
TU TB	BUY	14.00	18.00	29	1,775	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	4,663	5,850
ITC TB	BUY	18.80	30.00	60	1,559	4,226	2,020	3,562	(52.2)	76.3	27.9	15.8	2.3	2.2	2.9	4.4	8.1	14.0	1,997	3,152
NSL TB	BUY	22.60	26.00	15	187	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	3.42	5.20	52	534	4,724	2,676	2,966	(43.4)	10.8	7.9	7.1	1.2	1.1	6.3	7.0	16.3	16.5	1,871	2,681
ZEN TB	BUY	10.90	15.50	42	90	154	172	200	11.9	16.0	19.0	16.4	2.3	2.1	1.6	1.8	12.8	13.6	177	212
RBF TB	BUY	11.20	13.50	21	619	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	23.80	25.30	6	1,273	7,477	2,367	2,873	(68.3)	21.4	20.1	16.6	1.5	1.5	3.7	4.4	8.1	9.3	779	2,646
SAPPE TB	BUY	84.75	96.50	14	722	666	1,191	1,331	78.9	11.7	22.0	19.6	7.4	6.7	3.4	3.8	34.9	35.7	1,105	1,286
OSP TB	BUY	24.40	33.00	35	2,026	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	16.70	19.00	14	600	651	999	1,071	53.5	7.3	21.7	20.3	3.5	3.5	4.6	4.9	16.2	17.4	965	1,070
Property					15,753	36,233	41,456	45,617	14.4	10.0	13.7	12.5	1.5	1.4	3.1	3.3	11.5	11.7		
AP TB	BUY	11.80	14.00	19	1,026	5,874	6,274	6,450	6.8	2.8	5.9	5.8	0.9	0.8	5.9	6.0	16.2	15.0	6,202	6,518
AWC TB	BUY	3.68	6.80	85	3,255	(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	19.90	24.00	21	1,074	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	4.10	5.00	22	484	2,597	2,636	2,705	1.5	2.6	6.5	6.3	0.7	0.7	6.1	6.2	11.7	11.3	2,663	2,945
NOBLE TB	HOLD	3.82	4.70	23	145	298	436	789	46.2	81.2	12.0	6.6	0.8	0.8	8.0	8.3	7.1	12.1	436	789
ASW TB	BUY	8.85	11.00	24	220	688	1,010	1,284	46.8	27.1	7.9	6.5	1.3	1.2	5.9	6.2	17.3	19.4	1,010	1,284
SIRI TB	BUY	1.68	2.30	37	765	4,040	4,969	4,702	23.0	(5.4)	5.8	6.1	0.6	0.6	10.4	8.7	11.1	9.8	4,658	4,603
BRI TB	BUY	8.40	14.00	67	198	1,053	1,485	1,623	41.0	9.3	4.8	4.4	1.3	1.1	8.7	9.5	28.1	26.2	1,543	1,676
ORI TB	BUY	10.30	13.90	35	709	2,613	3,309	3,704	26.6	11.9	7.6	6.8	1.3	1.2	7.2	7.3	17.5	18.0	3,429	3,765
CPN TB	BUY	63.50	82.00	29	7,877	10,945	12,898	14,064	17.8	9.0	22.1	20.3	3.2	2.9	1.7	1.9	15.1	15.0	12,761	14,301
Healthcare					24,743	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	20.20	22.50	11	1,392	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	12,080	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	264.00	300.00	14	5,800	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	3.12	3.90	25	949	2,778	1,186	1,371	(57.3)	15.5	28.9	25.0	4.5	4.2	2.1	2.4	15.7	17.4	1,132	1,278
PR9 TB	BUY	16.80	22.00	31	365	568	506	603	(10.9)	19.2	26.1	21.9	2.6	2.5	1.9	2.3	10.4	11.6	558	635
RAM TB	BUY	40.25	60.00	49	1,335	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)	1,523	1,497	1,186	1,347	(20.8)	13.6	46.5	40.9								

12/10/2023	-- 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		1,481	1,880	14	489,170					22.6	18.5									
Automotive					661	2,554	2,888	3,195	13.1	10.7	7.7	7.0	0.8	0.8	7.8	6.2	10.8	11.2		
AH TB	BUY	34.25	45.00	31	336	1,708	1,785	1,934	4.6	8.3	6.8	6.3	1.1	1.0	4.6	4.8	17.3	16.5	1,829	1,965
SAT TB	BUY	18.10	23.00	27	213	948	997	1,066	5.2	6.9	7.7	7.2	0.9	0.9	8.3	9.0	12.3	12.5	985	1,075
STANLY TB	BUY	178.00	240.00	35	377	1,496	1,742	1,955	16.4	12.3	7.8	7.0	0.6	0.6	11.2	6.5	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					30,365	(10,250)	16,602	40,077	nm	141.4	66.2	27.4	5.5	4.7	0.7	1.7	8.9	18.4		
AAV TB	BUY	2.28	3.70	62	777	(6,946)	1,284	1,644	nm	28.0	22.8	17.8	4.6	3.9	1.8	2.2	18.0	23.9	1,155	2,024
BA TB	BUY	15.00	22.00	47	871	(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	68.50	85.00	24	27,049	(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	10,010	27,169
SAV TB	BUY	17.40	26.00	49	308	188	300	545	59.2	81.6	37.1	20.4	8.1	7.0	6.0	2.9	35.0	36.6	300	545
SJWD TB	BUY	13.30	21.50	62	666	535	803	1,189	50.0	48.1	30.0	20.3	1.1	1.1	1.3	2.0	6.3	5.3	881	1,231
TTA TB	HOLD	5.75	7.00	22	290	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	9.40	10.30	10	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					551	1,636	1,807	2,063	10.5	14.1	11.0	9.7	1.4	1.3	4.9	5.5	13.2	13.5		
ITEL TB	BUY	2.44	4.50	84	94	254	315	354	24.1	12.6	10.8	9.6	0.9	0.8	2.8	3.1	8.4	8.7	305	342
ILINK TB	BUY	7.05	10.00	42	106	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	11.20	17.20	54	262	732	705	823	(3.7)	16.8	13.5	11.5	2.2	2.0	5.8	6.7	16.4	18.1	546	652
GABLE TB	BUY	4.62	9.00	95	89	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
Construction services					1,072	860	1,679	2,712	95.2	61.5	23.1	14.3	1.4	1.3	1.9	3.0	6.2	9.6		
CK TB	BUY	20.40	26.00	27	955	882	1,427	2,394	61.8	67.7	24.2	14.4	1.4	1.3	1.7	2.8	5.8	9.4	1,606	2,053
SEAFCO TB	BUY	3.00	4.70	57	61	(133)	114	157	nm	36.9	19.4	14.2	1.5	1.4	2.6	3.5	7.9	10.3	119	145
PYLON TB	HOLD	2.66	3.80	43	55	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
Energy & Utilities					31,953	85,467	63,230	67,200	(26.0)	6.3	18.2	17.2	1.7	1.6	2.6	2.8	9.6	9.7		
TOP TB	BUY	49.75	56.80	14	3,072	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	15,388	13,884
SPRC TB	BUY	8.25	12.50	52	989	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	4,200	5,277
BCP TB	BUY	40.25	42.70	6	1,604	18,514	7,592	7,567	(59.0)	(0.3)	7.3	7.3	0.8	0.8	3.4	3.4	11.6	10.7	8,279	9,157
BGRIM TB	BUY	25.75	37.00	44	1,855	(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	2,258	2,806
GPSC TB	BUY	42.00	59.00	40	3,273	2,779	3,861	4,938	38.9	27.9	30.7	24.0	1.1	1.1	3.1	3.6	3.6	4.6	4,313	6,140
GULF TB	BUY	44.00	54.00	23	14,270	12,637	16,381	18,824	29.6	14.9	31.5	27.4	4.3	3.9	1.6	1.8	14.2	15.0	15,129	18,678
OR TB	BUY	18.60	26.00	40	6,169	10,373	12,536	13,886	20.9	10.8	17.8	16.1	2.0	1.9	2.4	2.4	11.7	12.2	11,816	13,080
BCPG TB	BUY	8.95	15.10	69	720	2,066	1,731	1,986	(16.2)	14.7	15.0	13.1	0.9	0.8	2.7	3.0	5.8	6.5	1,516	1,801
Packaging					70	55	185	229	236.7	23.7	14.2	11.5	2.5	2.3	2.1	2.6	18.2	21.0		
SFLEX TB	BUY	3.22	5.50	71	70	55	185	229	236.7	23.7	14.2	11.5	2.5	2.3	2.1	2.6	18.2	21.0	187	231
Electronics					32,389	19,242	21,410	26,492	11.3	23.7	54.7	44.2	11.8	10.8	1.1	1.4	22.4	25.5		
KCE TB	BUY	55.50	52.00	(6)	1,813	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	1,774	2,343
DELTA TB	REDUCE	84.50	70.00	(17)	29,135	14,563	17,596	21,695	20.8	23.3	59.9	48.6	17.5	15.5	1.0	1.2	30.6	33.9	17,309	20,217
HANA TB	BUY	64.75	67.00	3	1,441	2,398	2,116	2,347	(11.8)	10.9	24.6	22.2	2.1	2.0	1.6	2.0	8.6	9.1	2,265	2,654
Professional Services					799	369	592	851	60.2	43.8	48.9	34.0	10.9	9.2	0.8	1.2	24.0	29.3		
SISB TB	BUY	30.75	42.00	37	799	369	592	851	60.2	43.8	48.9	34.0	10.9	9.2	0.8	1.2	24.0	29.3	661	885
Construct					1,228	1,672	2,229	2,419	33.3	8.6	19.9	18.4	3.2	2.9	2.5	2.7	16.7	16.7		
TOA TB	BUY	21.90	40.00	83	1,228	1,672	2,229	2,419	33.3	8.6	19.9	18.4	3.2	2.9	2.5	2.7	16.7	16.7	2,418	2,703
Agribusiness					360	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	360	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					262	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	8.85	15.00	69	184	302	425	478	40.7	12.6	16.3	14.4	5.6	5.1	4.6	5.2	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	4.06	6.40	58	44	55	64	102	16.0	60.1	25.4	15.9	2.3	1.9	3.0	1.6	14.7	13.3		
GFC TB	BUY	10.30	10.00	(3)	66	66	59	86	(9.5)	44.8	38.1	26.3	2.9	2.7	1.7	1.6	12.8	10.8		