

16/10/2023	-- 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		1,427	1,480	16	489,794						22.5	18.4							
Coverage					241,612	426,026	444,485	543,419	4.3	22.3	19.5	15.9	1.7	1.6	2.4	2.9	8.8	10.1	
Banks					42,168	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	167	197	18	8,792	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	
KBANK TB	BUY	126	150	19	8,234	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	
KKP TB	HOLD	53	60	14	1,232	7,602	6,600	7,611	(13.2)	15.3	6.8	5.9	0.7	0.7	6.2	6.6	11.0	11.8	
KTB TB	BUY	20	23	18	7,517	33,698	37,796	39,929	12.2	5.6	7.2	6.8	0.7	0.6	4.0	4.2	9.7	9.6	
SCB TB	BUY	104	123	19	9,612	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	
TISCO TB	BUY	99	111	12	2,186	7,222	7,462	7,881	3.3	5.6	10.6	10.1	1.8	1.8	8.1	8.3	17.2	17.8	
TTB TB	BUY	2	2	6	4,595	14,195	16,446	17,774	15.9	8.1	10.1	9.4	0.7	0.7	4.9	5.3	7.3	7.6	
Diversified financials					5,105	10,479	10,628	13,127	1.4	23.5	15.1	12.6	1.7	1.6	3.1	3.5	11.9	13.2	
BAM TB	BUY	9	14	48	842	2,724	2,318	2,468	(14.9)	6.5	13.2	12.4	0.7	0.7	5.3	5.5	5.3	5.5	
MTC TB	HOLD	37	37	0	2,163	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	
TIDLOR TB	BUY	20	28	38	1,573	3,640	3,817	4,614	4.9	20.9	14.9	12.4	2.0	1.8	1.3	1.6	14.2	15.2	
JMT TB	BUY	34	60	76	1,369	1,746	2,227	2,716	27.6	22.0	22.3	18.3	1.9	1.9	3.6	4.4	9.0	10.3	
SAWAD TB	BUY	44	51	16	1,666	4,476	5,340	6,303	19.3	18.0	11.3	9.6	2.1	1.9	4.1	4.5	19.7	20.7	
Commerce					33,711	37,534	41,930	49,709	11.7	18.6	30.4	25.2	2.2	2.2	1.8	2.2	7.5	8.7	
CPALL TB	BUY	57.25	77.00	34	14,184	13,281	16,396	19,434	23.5	18.5	31.4	26.5	5.2	4.7	1.5	1.8	15.6	17.0	
CPAXT TB	BUY	29.75	38.00	28	8,681	7,697	8,933	11,126	16.1	24.6	35.2	28.3	1.1	1.1	2.0	2.5	3.1	3.8	
COM7 TB	BUY	29.50	40.00	36	1,941	3,038	3,430	4,137	12.9	20.6	20.5	17.0	8.6	7.4	3.4	3.9	44.8	46.7	
DOHOME TB	BUY	11.50	13.00	13	980	774	595	1,112	(23.2)	87.0	59.7	31.9	2.9	2.6	0.0	0.0	4.9	8.5	
GLOBAL TB	BUY	15.00	20.50	37	2,069	3,487	2,921	3,331	(16.2)	14.0	25.7	22.5	3.1	2.9	1.6	1.8	12.8	13.4	
HMPRO TB	BUY	12.30	16.00	30	4,461	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	
MEGA TB	BUY	44.25	65.00	47	1,064	2,380	2,397	2,529	0.7	5.5	16.1	15.3	4.0	3.6	2.1	2.2	25.9	24.9	
ILM TB	BUY	23.70	26.70	13	330	659	694	771	5.3	11.1	17.2	15.5	2.0	1.9	3.7	3.9	12.0	12.7	
Food & Beverage					15,037	37,717	4,636	31,774	(87.7)	585.4	117.2	17.1	1.2	1.2	2.6	4.1	1.0	7.1	
CPF TB	HOLD	18.70	22.00	18	4,251	8,623	(14,759)	7,659	nm	nm	(10.9)	21.0	0.7	0.7	0.0	3.5	(5.9)	3.2	
M TB	BUY	43.75	54.00	23	1,111	1,439	1,712	1,998	19.0	16.7	23.5	20.2	2.9	2.9	3.7	4.2	12.6	14.4	
SNNP TB	BUY	18.60	29.00	56	492	516	696	805	35.0	15.7	25.7	22.2	5.7	5.2	2.5	2.9	22.5	24.5	
TU TB	BUY	13.70	18.00	31	1,733	6,571	4,097	5,224	(37.6)	27.5	16.0	12.5	0.8	0.8	3.6	4.4	5.2	6.5	
ITC TB	BUY	18.90	30.00	59	1,564	4,226	2,020	3,562	(52.2)	76.3	28.1	15.9	2.3	2.2	2.9	4.4	8.1	14.0	
NSL TB	BUY	22.10	26.00	18	183	298	343	394	15.3	14.9	19.3	16.8	4.5	4.3	4.8	3.3	23.8	26.0	
TFG TB	HOLD	3.30	5.20	58	515	4,724	2,676	2,966	(43.4)	10.8	7.6	6.9	1.2	1.1	6.6	7.3	16.3	16.5	
ZEN TB	BUY	10.40	15.50	49	86	154	172	200	11.9	16.0	18.1	15.6	2.2	2.0	1.7	1.9	12.8	13.6	
RBF TB	BUY	10.70	13.50	26	590	459	664	772	44.5	16.3	32.2	27.7	4.7	4.4	1.9	2.2	14.8	16.3	
BTG TB	HOLD	23.20	25.30	9	1,238	7,477	2,367	2,873	(68.3)	21.4	19.6	16.2	1.5	1.4	3.8	4.5	8.1	9.3	
SAPPE TB	BUY	82.00	96.50	18	697	666	1,191	1,331	78.9	11.7	21.2	19.0	7.1	6.5	3.5	3.9	34.9	35.7	
OSP TB	BUY	23.90	33.00	38	1,980	1,914	2,458	2,918	28.5	18.7	29.2	24.6	3.9	3.8	3.5	3.7	13.4	15.6	
ICHI TB	BUY	16.60	19.00	14	595	651	999	1,071	53.5	7.3	21.6	20.1	3.5	3.5	4.6	5.0	16.2	17.4	
Property					15,325	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	11.50	14.00	22	998	5,874	6,274	6,450	6.8	2.8	5.8	5.6	0.9	0.8	6.1	6.2	16.2	15.0	
AWC TB	BUY	3.46	6.80	97	3,054	(49)	2,107	3,685	nm	74.9	52.6	30.0	1.3	1.2	0.8	1.3	2.5	4.1	
SPALI TB	BUY	19.50	24.00	23	1,050	8,173	6,332	6,612	(22.5)	4.4	6.0	5.8	0.8	0.7	6.7	6.7	13.1	12.6	
SC TB	BUY	3.98	5.00	26	469	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	
NOBLE TB	HOLD	3.72	4.70	26	141	298	436	789	46.2	81.2	11.7	6.5	0.8	0.8	8.2	8.5	7.1	12.1	
ASW TB	BUY	8.50	11.00	29	211	688	1,010	1,284	46.8	27.1	7.6	6.2	1.2	1.1	6.2	6.4	17.3	19.4	
SIRI TB	BUY	1.65	2.30	39	750	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	
BRI TB	BUY	8.45	14.00	66	199	1,053	1,485	1,623	41.0	9.3	4.9	4.4	1.3	1.1	8.7	9.5	28.1	26.2	
ORI TB	BUY	10.00	13.90	39	686	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	
CPN TB	BUY	62.75	82.00	31	7,767	10,945	12,898	14,064	17.8	9.0	21.8	20.0	3.1	2.9	1.7	1.9	15.1	15.0	
Healthcare					24,372	29,197	28,253	31,852	(3.2)	12.7	31.3	27.7	4.4	4.1	1.8	1.9	14.4	15.2	
BCH TB	BUY	20.10	22.50	12	1,382	3,039	1,357	1,697	(55.4)	25.1	36.9	29.5	4.0	3.7	2.5	1.5	10.9	13.0	
BDMS TB	BUY	27.25	34.50	27	11,944	12,606	13,469	15,295	6.8	13.6	32.2	28.3	4.5	4.2	1.8	1.9	14.5	15.4	
BH TB	BUY	258.00	300.00	16	5,656	4,941	6,762	7,066	36.8	4.5	30.4	29.1	8.6	7.7	1.4	2.0	31.1	28.0	
CHG TB	BUY	3.06	3.90	27	928	2,778	1,186	1,371	(57.3)	15.5	28.4	24.6	4.5	4.1	2.1	2.4	15.7	17.4	
PR9 TB	BUY	16.60	22.00	33	360	568	506	603	(10.9)	19.2	25.8	21.6	2.6	2.4	1.9	2.3	10.4	11.6	
RAM TB	BUY	40.25	60.00	49	1,332	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	
THG TB	REDUCE	64.75	55.00	(15)	1,513	1,497	1,186	1,347	(20.8)	13.6	46.3	40.7	5.2	5.0	1.5	1.7	11.4	12.4	
VIBHA TB	BUY	2.04	3.20	57	764	1,125	1,165	1,303	3.5	11.9	25.6	22.8	1.8	1.8	2.3	2.6	7.3	7.9	
PRINC TB	BUY	4.68	9.00	92	492	554	658	881	18.8	33.9	27.1	20.2	1.6	1.6	1.5	2.0	6.2	7.9	
Tourism					7,360	892	8,928	11,163	901.1	25.0	29.9	23.9	1.9	2.1	1.2	1.5	6.8	8.4	
CENTEL TB	BUY	43.75	55.00	26	1,629	398	1,703	2,119	327.8	24.4	34.7	27.9	2.9	2.7	1.2	1.4	8.8	10.1	
ERW TB	BUY	5.15	6.30	22	644	(278)	645	730	nm	13.2	36.2	34.5	3.7	3.2	1.1	1.2	10.7	10.2	
SHR TB	BUY	2.48	4.80	94	246	(39)	170	508	nm	198.4	52.3	17.5	0.6	0.5	0.8	2.3	1.1	3.1	
MINT TB	BUY	29.50	43.00	46	4,553	2,017													

16/10/2023	-- 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		1,427	1,880	18	489,794						22.5	18.4								
Automotive					652	2,554	2,888	3,195	13.1	10.7	7.6	6.9	0.8	0.8	7.9	6.3	10.8	11.2		
AH TB	BUY	33.25	45.00	35	325	1,708	1,785	1,934	4.6	8.3	6.6	6.1	1.1	0.9	4.7	4.9	17.3	16.5	1,829	1,965
SAT TB	BUY	18.00	23.00	28	211	948	997	1,066	5.2	6.9	7.7	7.2	0.9	0.9	8.4	9.0	12.3	12.5	985	1,075
STANLY TB	BUY	175.00	240.00	37	370	1,496	1,742	1,955	16.4	12.3	7.7	6.9	0.6	0.6	11.4	6.6	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					29,491	(10,250)	16,602	40,077	nm	141.4	64.4	26.7	5.3	4.6	0.7	1.7	8.9	18.4		
AAV TB	BUY	2.18	3.70	70	742	(6,946)	1,284	1,644	nm	28.0	21.8	17.0	4.4	3.8	1.8	2.3	18.0	23.9	1,155	2,024
BA TB	BUY	14.70	22.00	50	851	(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	66.75	85.00	27	26,300	(10,173)	9,212	30,383	nm	229.8	103.5	31.4	8.6	7.0	0.4	1.5	8.7	24.6	10,010	27,169
SAV TB	BUY	16.30	26.00	60	288	188	300	545	59.2	81.6	34.8	19.2	7.6	6.5	6.4	3.1	35.0	36.6	300	545
SJWD TB	BUY	12.60	21.50	71	629	535	803	1,189	50.0	48.1	28.4	19.2	1.0	1.0	1.4	2.1	6.3	5.3	881	1,231
TTA TB	HOLD	5.70	7.00	23	287	3,269	1,561	2,060	(52.2)	31.9	6.7	5.0	0.4	0.4	1.8	2.4	6.2	7.8	1,417	1,857
PSL TB	HOLD	9.15	10.30	13	394	4,850	1,278	1,915	(73.7)	49.9	11.2	7.4	0.9	0.8	3.6	5.4	7.7	11.2	955	1,725
ICT					534	1,636	1,807	2,063	10.5	14.1	10.7	9.4	1.3	1.2	5.0	5.7	13.2	13.5		
ITEL TB	BUY	2.34	4.50	92	90	254	315	354	24.1	12.6	10.3	9.2	0.8	0.8	2.9	3.3	8.4	8.7	305	342
ILINK TB	BUY	6.90	10.00	45	103	383	471	506	22.7	7.5	8.0	7.4	1.0	0.9	4.4	4.7	12.5	12.7	471	506
SYNEX TB	BUY	10.90	17.20	58	255	732	705	823	(3.7)	16.8	13.1	11.2	2.1	2.0	5.9	6.8	16.4	18.1	546	652
GABLE TB	BUY	4.46	9.00	102	86	267	317	379	18.9	19.5	9.9	8.2	1.2	1.1	5.1	6.1	17.2	14.3	305	362
Construction services					1,043	860	1,679	2,712	95.2	61.5	22.5	13.9	1.4	1.3	2.0	3.1	6.2	9.6		
CK TB	BUY	19.90	26.00	31	930	882	1,427	2,394	61.8	67.7	23.6	14.1	1.4	1.3	1.7	2.8	5.8	9.4	1,603	2,053
SEAFCO TB	BUY	2.90	4.70	62	59	(133)	114	157	nm	36.9	18.7	13.7	1.4	1.4	2.7	3.7	7.9	10.3	119	145
PYLON TB	HOLD	2.60	3.80	46	54	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					31,274	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	49.50	56.80	15	3,050	32,668	13,283	11,616	(59.3)	(12.5)	8.3	9.5	0.7	0.7	5.5	5.8	8.4	7.0	15,421	13,884
SPRC TB	BUY	8.10	12.50	54	969	7,674	5,636	6,159	(26.5)	9.3	6.2	5.7	0.8	0.8	8.0	8.8	13.8	13.8	4,200	5,277
BCP TB	BUY	40.00	42.70	7	1,591	18,514	7,592	7,567	(59.0)	(0.3)	7.3	7.3	0.8	0.7	3.4	3.4	11.6	10.7	8,279	9,157
BGRIM TB	BUY	24.70	37.00	50	1,776	(1,244)	2,210	2,222	nm	0.6	29.1	29.0	1.7	1.7	1.5	1.6	6.6	6.0	2,258	2,806
GPSC TB	BUY	40.25	59.00	47	3,130	2,779	3,861	4,938	38.9	27.9	29.4	23.0	1.1	1.1	3.2	3.7	3.6	4.6	4,313	6,140
GULF TB	BUY	43.25	54.00	25	13,996	12,637	16,381	18,824	29.6	14.9	31.0	27.0	4.2	3.9	1.6	1.9	14.2	15.0	15,129	18,678
OR TB	BUY	18.30	26.00	42	6,057	10,373	12,536	13,886	20.9	10.8	17.5	15.8	2.0	1.9	2.5	2.5	11.7	12.2	11,816	13,080
BCPG TB	BUY	8.80	15.10	72	706	2,066	1,731	1,986	(16.2)	14.7	14.8	12.9	0.8	0.8	2.7	3.1	5.8	6.5	1,516	1,801
Packaging					66	55	185	229	236.7	23.7	13.3	10.7	2.3	2.2	2.3	2.8	18.2	21.0		
SFLEX TB	BUY	3.00	5.50	83	66	55	185	229	236.7	23.7	13.3	10.7	2.3	2.2	2.3	2.8	18.2	21.0	187	231
Electronics					31,467	19,242	21,498	26,662	11.7	24.0	53.1	42.8	11.5	10.5	1.1	1.4	22.5	25.6		
KCE TB	HOLD	55.00	60.00	9	1,793	2,281	1,786	2,620	(21.7)	46.7	36.4	24.8	4.7	4.5	2.2	3.0	13.1	18.5	1,774	2,343
DELTA TB	REDUCE	82.25	70.00	(15)	28,297	14,563	17,596	21,695	20.8	23.3	58.3	47.3	17.1	15.1	1.0	1.3	30.6	33.9	17,309	20,217
HANA TB	BUY	62.00	67.00	8	1,376	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	2,265	2,654
Professional Services					804	369	592	851	60.2	43.8	49.3	34.3	11.0	9.2	0.8	1.2	24.0	29.3		
SISB TB	BUY	31.00	42.00	35	804	369	592	851	60.2	43.8	49.3	34.3	11.0	9.2	0.8	1.2	24.0	29.3	661	885
Construct					1,186	1,672	2,229	2,419	33.3	8.6	19.3	17.8	3.1	2.8	2.6	2.8	16.7	16.7		
TOA TB	BUY	21.20	40.00	89	1,186	1,672	2,229	2,419	33.3	8.6	19.3	17.8	3.1	2.8	2.6	2.8	16.7	16.7	2,418	2,703
Agribusiness					349	2,044	1,358	1,537	(33.6)	13.1	9.3	8.2	0.7	0.7	2.7	3.0	8.0	8.5		
GFPT TB	BUY	10.10	15.20	50	349	2,044	1,358	1,537	(33.6)	13.1	9.3	8.2	0.7	0.7	2.7	3.0	8.0	8.5	1,348	1,513
MAI					252	533	626	725	17.4	15.8	17.5	14.4	3.8	3.4	4.5	4.9	26.3	24.9		
FSMART TB	BUY	8.50	15.00	76	177	302	425	478	40.7	12.6	15.6	13.9	5.4	4.9	4.8	5.4	35.9	36.9		
TACC TB	BUY	4.52	6.60	46	75	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	4.02	6.40	59	42	55	64	102	16.0	60.1	25.2	15.7	2.3	1.9	3.0	1.6	14.7	13.3		
GFC TB	BUY	10.90	10.00	(8)	69	66	59	86	(9.5)	44.8	40.3	27.9	3.1	2.9	1.6	1.5	12.8	10.8		