

17/10/2023	-- 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		1,433	1,480	15	483,302						22.8	18.6								
Coverage					242,758	426,067	442,057	541,412	3.8	22.5	19.8	16.1	1.7	1.6	2.4	2.8	8.7	10.1		
Banks					42,055	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	8,757	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	40,908	44,582
KBANK TB	BUY	127	150	18	8,266	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	41,128	45,728
KKP TB	HOLD	53	60	13	1,239	7,602	6,600	7,611	(13.2)	15.3	6.8	5.9	0.7	0.7	6.1	6.6	11.0	11.8	6,886	7,542
KTB TB	BUY	19	23	20	7,372	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	39,714	42,104
SCB TB	BUY	104	123	18	9,620	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	99	111	12	2,172	7,222	7,462	7,881	3.3	5.6	10.6	10.0	1.8	1.8	8.1	8.4	17.2	17.8	7,408	7,577
TTB TB	BUY	2	2	5	4,630	14,195	16,446	17,774	15.9	8.1	10.2	9.5	0.7	0.7	4.9	5.3	7.3	7.6	17,202	18,481
Diversified financials					5,160	10,479	10,628	13,127	1.4	23.5	15.2	12.7	1.7	1.6	3.1	3.5	11.9	13.2		
BAM TB	BUY	10	14	46	852	2,724	2,318	2,468	(14.9)	6.5	13.4	12.6	0.7	0.7	5.2	5.4	5.3	5.5	2,367	2,605
MTC TB	HOLD	37	37	(1)	2,169	5,093	4,585	5,796	(10.0)	26.4	17.2	13.6	2.5	2.2	2.3	2.9	15.1	17.2	4,756	5,898
TIDLOR TB	BUY	20	28	38	1,567	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	3,864	4,738
JMT TB	BUY	35	60	70	1,414	1,746	2,227	2,716	27.6	22.0	23.1	18.9	2.0	1.9	3.5	4.2	9.0	10.3	2,148	2,630
SAWAD TB	BUY	44	51	17	1,650	4,476	5,340	6,303	19.3	18.0	11.2	9.5	2.1	1.9	4.1	4.6	19.7	20.7	5,058	5,998
Commerce					33,786	37,534	41,930	49,709	11.7	18.6	30.5	25.3	2.3	2.2	1.8	2.2	7.5	8.7		
CPALL TB	BUY	57.75	77.00	33	14,251	13,281	16,396	19,434	23.5	18.5	31.6	26.7	5.2	4.8	1.5	1.8	15.6	17.0	17,367	21,418
CPAXT TB	BUY	29.75	38.00	28	8,647	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	9,232	11,824
COM7 TB	BUY	29.75	40.00	34	1,949	3,038	3,430	4,137	12.9	20.6	20.7	17.2	8.7	7.4	3.4	3.9	44.8	46.7	3,459	4,054
DOHOME TB	BUY	11.40	13.00	14	967	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	15.40	20.50	33	2,116	3,487	2,921	3,331	(16.2)	14.0	26.4	23.1	3.2	3.0	1.5	1.7	12.8	13.4	2,955	3,390
HMPRO TB	BUY	12.30	16.00	30	4,444	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	7,428
MEGA TB	BUY	44.75	65.00	45	1,072	2,380	2,397	2,529	0.7	5.5	16.3	15.4	4.0	3.7	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					15,095	37,717	4,587	31,701	(87.8)	591.1	119.4	17.3	1.2	1.2	2.6	4.0	1.0	7.0		
CPF TB	HOLD	19.10	22.00	15	4,325	8,623	(14,759)	7,659	nm	nm	(11.1)	21.5	0.7	0.7	0.0	3.4	(5.9)	3.2	(614)	8,299
M TB	BUY	44.00	54.00	23	1,113	1,439	1,712	1,998	19.0	16.7	23.7	20.3	3.0	2.9	3.6	4.2	12.6	14.4	1,688	2,038
SNNP TB	BUY	18.70	21.00	12	493	516	647	733	25.5	13.3	27.7	24.5	5.7	5.4	2.3	2.9	20.9	22.6	679	824
TU TB	BUY	13.60	18.00	32	1,714	6,571	4,097	5,224	(37.6)	27.5	15.8	12.4	0.8	0.8	3.6	4.4	5.2	6.5	4,663	5,850
ITC TB	BUY	18.60	30.00	61	1,533	4,226	2,020	3,562	(52.2)	76.3	27.6	15.7	2.2	2.1	2.9	4.5	8.1	14.0	1,997	3,152
NSL TB	BUY	22.00	26.00	18	181	298	343	394	15.3	14.9	19.2	16.8	4.5	4.2	4.8	3.3	23.8	26.0	339	402
TFG TB	HOLD	3.34	5.20	56	519	4,724	2,676	2,966	(43.4)	10.8	7.7	6.9	1.2	1.1	6.5	7.2	16.3	16.5	1,871	2,681
ZEN TB	BUY	10.50	15.50	48	87	154	172	200	11.9	16.0	18.3	15.8	2.2	2.0	1.6	1.9	12.8	13.6	177	212
RBF TB	BUY	11.00	13.50	23	604	459	664	772	44.5	16.3	33.1	28.5	4.8	4.5	1.8	2.1	14.8	16.3	656	782
BTG TB	HOLD	23.80	25.30	6	1,265	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	82.25	96.50	17	697	666	1,191	1,331	78.9	11.7	21.3	19.1	7.1	6.5	3.5	3.9	34.9	35.7	1,108	1,289
OSP TB	BUY	23.90	33.00	38	1,972	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	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	1,002	1,099
Property					15,559	36,233	41,456	45,617	14.4	10.0	13.7	12.4	1.5	1.4	3.1	3.3	11.5	11.7		
AP TB	BUY	11.40	14.00	23	985	5,874	6,274	6,450	6.8	2.8	5.7	5.6	0.9	0.8	6.1	6.2	16.2	15.0	6,202	6,518
AWC TB	BUY	3.66	6.80	86	3,218	(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	1,041	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	469	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	2,654	2,937
NOBLE TB	HOLD	3.82	4.70	23	144	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	8.60	11.00	28	212	688	1,010	1,284	46.8	27.1	7.7	6.3	1.2	1.2	6.1	6.4	17.3	19.4	1,010	1,284
SIRI TB	BUY	1.66	2.30	39	751	4,040	4,969	4,702	23.0	(5.4)	5.7	6.1	0.6	0.6	10.5	8.8	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	10.00	13.90	39	684	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	3,429	3,765
CPN TB	BUY	63.75	82.00	29	7,860	10,945	12,898	14,064	17.8	9.0	22.2	20.3	3.2	2.9	1.7	1.9	15.1	15.0	12,761	14,301
Healthcare					24,300	29,197	28,253	31,852	(3.2)	12.7	31.3	27.8	4.4	4.1	1.8	1.9	14.4	15.2		
BCH TB	BUY	19.80	22.50	14	1,356	3,039	1,357	1,697	(55.4)	25.1	36.4	29.1	3.9	3.7	2.5	1.5	10.9	13.0	1,463	1,720
BDMS TB	BUY	27.25	34.50	27	11,897	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	13,497	14,682
BH TB	BUY	259.00	300.00	16	5,655	4,941	6,762	7,066	36.8	4.5	30.5	29.2	8.7	7.7	1.4	2.0	31.1	28.0	6,764	7,151
CHG TB	BUY	3.06	3.90	27	925	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	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	553	627
RAM TB	BUY	40.25	60.00	49	1,327	2,08														

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	Current	Target	Up (down)		22	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	2023E	2024E	
	(THB)	(THB)	(%)		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index	1,433	1,880	15	483,302					22.8	18.6										
Automotive				654	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	32.50	45.00	38	317	1,708	1,785	1,934	4.6	8.3	6.5	6.0	1.0	0.9	4.8	5.0	17.3	16.5	1,829	1,965
SAT TB	BUY	18.10	23.00	27	211	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	176.50	240.00	36	372	1,496	1,742	1,955	16.4	12.3	7.8	6.9	0.6	0.6	11.3	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				29,985	(10,250)	16,602	40,077	nm	141.4	65.7	27.2	5.4	4.7	0.7	1.7	8.9	18.4			
AAV TB	BUY	2.20	3.70	69	746	(6,946)	1,284	1,644	nm	28.0	22.0	17.2	4.5	3.8	1.8	2.3	18.0	23.9	1,155	2,024
BA TB	BUY	15.10	22.00	46	871	(1,974)	2,164	2,342	nm	8.2	14.7	13.5	1.7	1.6	4.1	4.4	12.1	12.0	2,098	1,973
AOT TB	BUY	68.25	85.00	25	26,783	(10,173)	9,212	30,383	nm	229.8	105.8	32.1	8.8	7.1	0.4	1.5	8.7	24.6	10,010	27,169
SAV TB	BUY	16.50	26.00	58	290	188	300	545	59.2	81.6	35.2	19.4	7.7	6.6	6.4	3.1	35.0	36.6	300	545
SJWD TB	BUY	12.50	21.50	72	622	535	803	1,189	50.0	48.1	28.2	19.0	1.0	1.0	1.4	2.1	6.3	5.3	881	1,231
TTA TB	HOLD	5.65	7.00	24	283	3,269	1,561	2,060	(52.2)	31.9	6.6	5.0	0.4	0.4	1.8	2.4	6.2	7.8	1,417	1,857
PSL TB	HOLD	9.10	10.30	13	390	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
ICT				535	1,636	1,807	2,063	10.5	14.1	10.8	9.4	1.3	1.2	5.0	5.7	13.2	13.5			
ITEL TB	BUY	2.26	4.50	99	86	254	315	354	24.1	12.6	10.0	8.9	0.8	0.8	3.0	3.4	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	11.10	17.20	55	258	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	4.52	9.00	99	87	267	317	379	18.9	19.5	10.0	8.4	1.2	1.2	5.0	6.0	17.2	14.3	305	362
Construction services				1,112	860	1,679	2,712	95.2	61.5	24.1	14.9	1.5	1.4	1.9	2.9	6.2	9.6			
CK TB	BUY	21.40	26.00	21	996	882	1,427	2,394	61.8	67.7	25.4	15.1	1.5	1.4	1.6	2.6	5.8	9.4	1,603	2,053
SEAFCO TB	BUY	2.98	4.70	59	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				31,278	85,467	60,901	65,192	(28.7)	7.0	18.7	17.4	1.7	1.6	2.5	2.7	9.3	9.4			
TOP TB	BUY	50.00	56.80	14	3,068	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	15,747	13,899
SPRC TB	BUY	8.05	11.70	45	959	7,674	3,307	4,152	(56.9)	25.5	10.6	8.4	0.9	0.8	4.7	5.9	8.4	9.9	4,063	5,171
BCP TB	BUY	40.75	42.70	5	1,614	18,514	7,592	7,567	(59.0)	(0.3)	7.4	7.4	0.8	0.8	3.4	3.4	11.6	10.7	8,279	9,157
BGRIM TB	BUY	25.00	37.00	48	1,790	(1,244)	2,210	2,222	nm	0.6	29.5	29.3	1.8	1.7	1.5	1.5	6.6	6.0	2,258	2,806
GPSC TB	BUY	40.50	59.00	46	3,137	2,779	3,861	4,938	38.9	27.9	29.6	23.1	1.1	1.1	3.2	3.7	3.6	4.6	4,313	6,140
GULF TB	BUY	43.25	54.00	25	13,940	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	18.40	26.00	41	6,065	10,373	12,536	13,886	20.9	10.8	17.6	15.9	2.0	1.9	2.4	2.4	11.7	12.2	11,816	13,080
BCPG TB	BUY	8.80	15.10	72	703	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	14.6	11.7	2.1	2.0	2.4	3.0	15.1	17.8			
PJW TB	BUY	4.16	5.90	42	71	84	160	202	92.0	26.2	16.0	12.7	2.0	1.9	2.5	3.1	12.6	15.2		
SFLEX TB	BUY	3.02	5.50	82	66	55	185	229	236.7	23.7	13.4	10.8	2.3	2.2	2.2	2.8	18.2	21.0	187	231
Electronics				31,723	19,242	21,696	26,778	12.8	23.4	53.2	43.1	11.6	10.6	1.1	1.4	22.7	25.7			
KCE TB	HOLD	54.00	60.00	11	1,754	2,281	1,786	2,620	(21.7)	46.7	35.7	24.4	4.6	4.4	2.2	3.1	13.1	18.5	1,786	2,356
DELTA TB	REDUCE	83.75	70.00	(16)	28,698	14,563	17,596	21,695	20.8	23.3	59.4	48.2	17.4	15.4	1.0	1.2	30.6	33.9	17,309	20,217
HANA TB	BUY	57.50	64.00	11	1,271	2,398	2,314	2,464	(3.5)	6.5	22.0	20.7	2.0	1.9	1.8	2.2	9.4	9.4	2,255	2,672
Professional Services				794	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	794	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				1,182	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	1,182	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	2,673
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				251	533	626	725	17.4	15.8	17.6	14.5	3.8	3.5	4.5	4.9	26.3	24.9			
FSMART TB	BUY	8.50	15.00	76	176	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	4.50	6.60	47	75	231	201	247	(13.0)	22.6	13.6	11.1	3.5	3.4	6.6	8.1	26.0	31.0	201	247
JPARK TB	BUY	4.00	6.40	60	44	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	11.30	10.00	(12)	68	66	59	86	(9.5)	44.8	41.8	28.9	3.2	3.0	1.6	1.4	12.8	10.8		