

18/10/2023	-- 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)	
<b>SET Index</b>	<b>1,438</b>	<b>1,880</b>	<b>15</b>	484,166	239,711	426,067	443,948	542,264	4.2	22.1	19.5	15.9	1.7	1.6	2.4	2.9	8.8	10.1		
<b>Coverage</b>					239,711	426,067	443,948	542,264	4.2	22.1	19.5	15.9	1.7	1.6	2.4	2.9	8.8	10.1		
<b>Banks</b>					<b>41,932</b>	<b>165,338</b>	<b>191,238</b>	<b>207,155</b>	<b>15.7</b>	<b>8.3</b>	<b>9.7</b>	<b>9.0</b>	<b>0.8</b>	<b>0.8</b>	<b>4.9</b>	<b>5.2</b>	<b>8.6</b>	<b>8.8</b>		
BBL TB	BUY	169	197	17	8,820	29,306	37,924	41,031	29.4	8.2	8.5	7.8	0.6	0.6	3.4	3.7	7.2	7.3	40,908	44,582
KBANK TB	BUY	127	150	19	8,219	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	14	1,219	7,602	6,600	7,611	(13.2)	15.3	6.7	5.8	0.7	0.7	6.2	6.7	11.0	11.8	6,886	7,542
KTB TB	BUY	19	23	20	7,397	33,698	37,796	39,929	12.2	5.6	7.1	6.8	0.7	0.6	4.1	4.3	9.7	9.6	39,714	42,104
SCB TB	BUY	104	123	19	9,556	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	98	111	13	2,152	7,222	7,462	7,881	3.3	5.6	10.5	10.0	1.8	1.7	8.2	8.4	17.2	17.8	7,407	7,559
TTB TB	BUY	2	2	6	4,569	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	17,202	18,481
<b>Diversified financials</b>					<b>4,890</b>	<b>10,479</b>	<b>10,821</b>	<b>13,460</b>	<b>3.3</b>	<b>24.4</b>	<b>14.4</b>	<b>12.0</b>	<b>1.7</b>	<b>1.5</b>	<b>2.8</b>	<b>3.1</b>	<b>12.1</b>	<b>13.3</b>		
BAM TB	BUY	9	14	51	820	2,724	2,318	2,468	(14.9)	6.5	12.9	12.1	0.7	0.7	5.4	5.6	5.3	5.5	2,367	2,605
MTC TB	BUY	35	44	25	2,049	5,093	4,778	6,130	(6.2)	28.3	15.6	12.2	2.3	2.0	1.0	1.2	15.6	17.7	4,764	5,904
TIDLOR TB	BUY	20	28	43	1,510	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	3,860	4,723
JMT TB	BUY	33	60	80	1,331	1,746	2,227	2,716	27.6	22.0	21.8	17.9	1.9	1.8	3.7	4.5	9.0	10.3	2,131	2,586
SAWAD TB	BUY	42	51	21	1,582	4,476	5,340	6,303	19.3	18.0	10.8	9.1	2.0	1.8	4.3	4.8	19.7	20.7	5,049	5,988
<b>Commerce</b>					<b>32,694</b>	<b>37,534</b>	<b>41,930</b>	<b>49,709</b>	<b>11.7</b>	<b>18.6</b>	<b>29.5</b>	<b>24.5</b>	<b>2.2</b>	<b>2.1</b>	<b>1.9</b>	<b>2.2</b>	<b>7.5</b>	<b>8.7</b>		
CPALL TB	BUY	56.25	77.00	37	13,856	13,281	16,396	19,434	23.5	18.5	30.8	26.0	5.1	4.6	1.6	1.9	15.6	17.0	17,367	21,418
CPAXT TB	BUY	28.25	38.00	35	8,196	7,697	8,933	11,126	16.1	24.6	33.5	26.9	1.0	1.0	2.1	2.6	3.1	3.8	9,232	11,824
COM7 TB	BUY	28.75	40.00	39	1,880	3,038	3,430	4,137	12.9	20.6	20.0	16.6	8.4	7.2	3.5	4.0	44.8	46.7	3,459	4,054
DOHOME TB	BUY	11.20	13.00	16	949	774	595	1,112	(23.2)	87.0	58.2	31.1	2.8	2.6	0.0	0.0	4.9	8.5	726	1,253
GLOBAL TB	BUY	15.00	20.50	37	2,057	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	2,940	3,374
HMPRO TB	BUY	12.10	16.00	32	4,364	6,219	6,564	7,268	5.6	10.7	24.2	21.9	6.2	5.9	3.3	3.7	26.4	27.7	6,697	7,428
MEGA TB	BUY	44.50	65.00	46	1,064	2,380	2,397	2,529	0.7	5.5	16.2	15.3	4.0	3.7	2.0	2.2	25.9	24.9	2,315	2,481
ILM TB	BUY	23.60	26.70	13	327	659	694	771	5.3	11.1	17.2	15.5	2.0	1.9	3.7	3.9	12.0	12.7	705	819
<b>Food &amp; Beverage</b>					<b>14,642</b>	<b>37,717</b>	<b>921</b>	<b>30,917</b>	<b>(97.6)</b>	<b>3,256.3</b>	<b>577.7</b>	<b>17.2</b>	<b>1.2</b>	<b>1.2</b>	<b>2.3</b>	<b>4.1</b>	<b>0.2</b>	<b>6.9</b>		
CPF TB	HOLD	18.60	22.00	18	4,204	8,623	(14,759)	7,659	nm	nm	(10.9)	20.9	0.7	0.7	0.0	3.5	(5.9)	3.2	(614)	8,299
M TB	BUY	45.25	54.00	19	1,143	1,439	1,712	1,998	19.0	16.7	24.3	20.9	3.0	3.0	3.5	4.1	12.6	14.4	1,688	2,038
SNNP TB	BUY	17.20	21.00	22	453	516	647	733	25.5	13.3	25.5	22.5	5.3	4.9	2.5	3.1	20.9	22.6	670	804
TU TB	BUY	13.30	18.00	35	1,673	6,571	4,097	5,224	(37.6)	27.5	15.5	12.1	0.8	0.8	3.7	4.5	5.2	6.5	4,726	5,936
ITC TB	BUY	17.90	30.00	68	1,473	4,226	2,020	3,562	(52.2)	76.3	26.6	15.1	2.1	2.1	3.0	4.6	8.1	14.0	1,997	3,152
NSL TB	BUY	19.30	24.00	24	159	298	319	362	7.2	13.6	18.2	16.0	3.9	3.8	4.9	5.6	22.2	24.1	327	396
TFG TB	HOLD	3.22	5.20	61	499	4,724	2,676	2,966	(43.4)	10.8	7.4	6.7	1.1	1.1	6.7	7.5	16.3	16.5	1,871	2,681
ZEN TB	BUY	10.00	15.50	55	82	154	172	200	11.9	16.0	17.4	15.0	2.1	1.9	1.7	2.0	12.8	13.6	177	212
RFB TB	BUY	11.10	13.50	22	609	459	664	772	44.5	16.3	33.4	28.8	4.9	4.5	1.8	2.1	14.8	16.3	656	782
BTG TB	HOLD	21.70	23.00	6	1,151	7,477	(1,275)	2,121	nm	nm	(34.0)	20.5	1.5	1.5	0.0	3.8	(4.5)	7.5	779	2,646
SAPPE TB	BUY	80.75	96.50	20	683	666	1,191	1,331	78.9	11.7	20.9	18.7	7.0	6.4	3.6	4.0	34.9	35.7	1,110	1,290
OSP TB	BUY	23.50	33.00	40	1,936	1,914	2,458	2,918	28.5	18.7	28.7	24.2	3.9	3.7	3.5	3.7	13.4	15.6	2,635	3,106
ICHI TB	BUY	16.20	19.00	17	578	651	999	1,071	53.5	7.3	21.1	19.7	3.4	3.4	4.7	5.1	16.2	17.4	1,002	1,099
<b>Property</b>					<b>15,361</b>	<b>36,233</b>	<b>41,456</b>	<b>45,617</b>	<b>14.4</b>	<b>10.0</b>	<b>13.5</b>	<b>12.3</b>	<b>1.5</b>	<b>1.4</b>	<b>3.2</b>	<b>3.3</b>	<b>11.5</b>	<b>11.7</b>		
AP TB	BUY	11.10	14.00	26	958	5,874	6,274	6,450	6.8	2.8	5.6	5.4	0.9	0.8	6.3	6.4	16.2	15.0	6,202	6,518
AWC TB	BUY	3.58	6.80	90	3,142	(49)	2,107	3,685	nm	74.9	54.4	31.1	1.3	1.2	0.7	1.3	2.5	4.1	1,764	2,964
SPALI TB	BUY	19.30	24.00	24	1,034	8,173	6,332	6,612	(22.5)	4.4	6.0	5.7	0.7	0.7	6.7	6.7	13.1	12.6	7,052	7,458
SC TB	BUY	3.74	5.00	34	438	2,597	2,636	2,705	1.5	2.6	5.9	5.8	0.7	0.6	6.7	6.9	11.7	11.3	2,654	2,937
NOBLE TB	HOLD	3.70	4.70	27	139	298	436	789	46.2	81.2	11.6	6.4	0.8	0.8	8.2	8.6	7.1	12.1	436	789
ASW TB	BUY	8.65	11.00	27	213	688	1,010	1,284	46.8	27.1	7.7	6.3	1.3	1.2	6.1	6.3	17.3	19.4	1,010	1,284
SIRI TB	BUY	1.63	2.30	41	737	4,040	4,969	4,702	23.0	(5.4)	5.6	5.9	0.6	0.6	10.7	8.9	11.1	9.8	4,658	4,603
BRI TB	BUY	8.10	14.00	73	189	1,053	1,485	1,623	41.0	9.3	4.7	4.3	1.2	1.0	9.0	9.9	28.1	26.2	1,543	1,676
ORI TB	BUY	10.20	13.90	36	696	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	63.50	82.00	29	7,815	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
<b>Healthcare</b>					<b>24,175</b>	<b>29,197</b>	<b>28,253</b>	<b>31,852</b>	<b>(3.2)</b>	<b>12.7</b>	<b>31.2</b>	<b>27.7</b>	<b>4.4</b>	<b>4.1</b>	<b>1.8</b>	<b>2.0</b>	<b>14.4</b>	<b>15.2</b>		
BCH TB	BUY	20.20	22.50	11	1,381	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	27.00	34.50	28	11,766	12,606	13,469	15,295	6.8	13.6	31.9	28.1	4.5	4.2	1.9	1.9	14.5	15.4	13,491	14,698
BH TB	BUY	262.00	300.00	15	5,711	4,941	6,762	7,066	36.8	4.5	30.8	29.5	8.8	7.8	1.3	1.9	31.1	28.0	6,764	7,151
CHG TB	BUY	3.12	3.90	25	941	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	15.70	22.00	40	339	568	506	603	(10.9)	19.2	24.4	20.5	2.5	2.3	2.0	2.4	10.4	11.6	553	627
RAM TB	BUY																			

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	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)
<b>SET Index</b>		<b>1,438</b>	<b>1,880</b>	<b>15</b>	484,166															
<b>Automotive</b>					<b>652</b>	<b>2,554</b>	<b>2,888</b>	<b>3,195</b>	<b>13.1</b>	<b>10.7</b>	<b>7.5</b>	<b>6.8</b>	<b>0.8</b>	<b>0.7</b>	<b>8.0</b>	<b>6.4</b>	<b>10.8</b>	<b>11.2</b>		
AH TB	BUY	31.25	45.00	44	304	1,708	1,785	1,934	4.6	8.3	6.2	5.7	1.0	0.9	5.0	5.2	17.3	16.5	1,829	1,965
SAT TB	BUY	18.30	23.00	26	213	948	997	1,066	5.2	6.9	7.8	7.3	0.9	0.9	8.2	8.9	12.3	12.5	983	1,069
STANLY TB	BUY	175.00	240.00	37	368	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
<b>Transportation</b>					<b>29,770</b>	<b>(10,250)</b>	<b>16,602</b>	<b>40,077</b>	<b>nm</b>	<b>141.4</b>	<b>65.4</b>	<b>27.1</b>	<b>5.4</b>	<b>4.7</b>	<b>0.7</b>	<b>1.7</b>	<b>8.9</b>	<b>18.4</b>		
AAV TB	BUY	2.06	3.70	80	697	(6,946)	1,284	1,644	nm	28.0	20.6	16.1	4.2	3.6	1.9	2.5	18.0	23.9	1,155	2,024
BA TB	BUY	14.30	22.00	54	823	(1,974)	2,164	2,342	nm	8.2	13.9	12.8	1.6	1.5	4.3	4.7	12.1	12.0	2,098	1,973
AOT TB	BUY	68.00	85.00	25	26,639	(10,173)	9,212	30,383	nm	229.8	105.4	32.0	8.8	7.1	0.4	1.5	8.7	24.6	10,010	27,169
SAV TB	BUY	16.40	26.00	59	288	188	300	545	59.2	81.6	35.0	19.3	7.6	6.6	6.4	3.1	35.0	36.6	300	545
SJWD TB	BUY	12.60	21.50	71	626	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	5.60	7.00	25	280	3,269	1,561	2,060	(52.2)	31.9	6.5	5.0	0.4	0.4	1.8	2.4	6.2	7.8	1,417	1,857
PSL TB	HOLD	9.75	10.30	6	417	4,850	1,278	1,915	(73.7)	49.9	11.9	7.9	0.9	0.9	3.4	5.0	7.7	11.2	955	1,725
<b>ICT</b>					<b>508</b>	<b>1,636</b>	<b>1,807</b>	<b>2,063</b>	<b>10.5</b>	<b>14.1</b>	<b>10.3</b>	<b>9.0</b>	<b>1.3</b>	<b>1.2</b>	<b>5.2</b>	<b>6.0</b>	<b>13.2</b>	<b>13.5</b>		
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	6.70	10.00	49	100	383	471	506	22.7	7.5	7.7	7.2	0.9	0.9	4.5	4.9	12.5	12.7	471	506
SYNEX TB	BUY	10.20	17.20	69	237	732	705	823	(3.7)	16.8	12.3	10.5	2.0	1.8	6.4	7.3	16.4	18.1	546	652
GABLE TB	BUY	4.44	9.00	103	85	267	317	379	18.9	19.5	9.8	8.2	1.2	1.1	5.1	6.1	17.2	14.3	305	362
<b>Construction services</b>					<b>1,122</b>	<b>860</b>	<b>1,679</b>	<b>2,712</b>	<b>95.2</b>	<b>61.5</b>	<b>24.4</b>	<b>15.1</b>	<b>1.5</b>	<b>1.4</b>	<b>1.8</b>	<b>2.8</b>	<b>6.2</b>	<b>9.6</b>		
CK TB	BUY	21.70	26.00	20	1,008	882	1,427	2,394	61.8	67.7	25.8	15.4	1.5	1.4	1.6	2.6	5.8	9.4	1,603	2,053
SEAFCO TB	BUY	2.92	4.70	61	59	(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	2.64	3.80	44	54	111	137	161	23.5	17.0	14.4	12.3	1.9	1.8	6.2	6.5	13.0	14.9	116	147
<b>Energy &amp; Utilities</b>					<b>30,894</b>	<b>85,467</b>	<b>66,389</b>	<b>66,656</b>	<b>(22.3)</b>	<b>0.4</b>	<b>16.9</b>	<b>16.9</b>	<b>1.7</b>	<b>1.6</b>	<b>2.8</b>	<b>2.8</b>	<b>10.1</b>	<b>9.6</b>		
TOP TB	BUY	50.50	56.80	12	3,094	32,668	18,771	13,080	(42.5)	(30.3)	6.0	8.6	0.7	0.7	8.2	5.9	11.7	7.8	16,407	13,920
SPRC TB	BUY	8.15	11.70	44	969	7,674	3,307	4,152	(56.9)	25.5	10.7	8.5	0.9	0.8	4.7	5.9	8.4	9.9	4,160	5,160
BCP TB	BUY	40.75	42.70	5	1,611	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	23.50	37.00	57	1,680	(1,244)	2,210	2,222	nm	0.6	27.7	27.6	1.7	1.6	1.6	1.6	6.6	6.0	2,257	2,790
GPSC TB	BUY	39.25	59.00	50	3,035	2,779	3,861	4,938	38.9	27.9	28.7	22.4	1.0	1.0	3.3	3.8	3.6	4.6	4,313	6,140
GULF TB	BUY	43.00	54.00	26	13,836	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	15,129	18,678
OR TB	BUY	18.10	26.00	44	5,956	10,373	12,536	13,886	20.9	10.8	17.3	15.6	2.0	1.8	2.5	2.5	11.7	12.2	11,816	13,080
BCPG TB	BUY	8.95	15.10	69	714	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
<b>Packaging</b>					<b>67</b>	<b>55</b>	<b>185</b>	<b>229</b>	<b>236.7</b>	<b>23.7</b>	<b>14.8</b>	<b>11.8</b>	<b>2.2</b>	<b>2.0</b>	<b>2.3</b>	<b>2.9</b>	<b>15.1</b>	<b>17.8</b>		
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	160	202
SFLEX TB	BUY	3.10	5.50	77	67	55	185	229	236.7	23.7	13.7	11.1	2.4	2.3	2.2	2.7	18.2	21.0	187	231
<b>Electronics</b>					<b>31,772</b>	<b>19,242</b>	<b>21,696</b>	<b>26,778</b>	<b>12.8</b>	<b>23.4</b>	<b>53.4</b>	<b>43.3</b>	<b>11.7</b>	<b>10.6</b>	<b>1.1</b>	<b>1.4</b>	<b>22.7</b>	<b>25.7</b>		
KCE TB	HOLD	54.25	60.00	11	1,759	2,281	1,786	2,620	(21.7)	46.7	35.9	24.5	4.6	4.4	2.2	3.1	13.1	18.5	1,793	2,367
DELTA TB	REDUCE	84.00	70.00	(17)	28,734	14,563	17,596	21,695	20.8	23.3	59.5	48.3	17.4	15.4	1.0	1.2	30.6	33.9	17,340	20,271
HANA TB	BUY	58.00	64.00	10	1,280	2,398	2,314	2,464	(3.5)	6.5	22.2	20.8	2.0	1.9	1.8	2.2	9.4	9.4	2,263	2,688
<b>Professional Services</b>					<b>793</b>	<b>369</b>	<b>592</b>	<b>851</b>	<b>60.2</b>	<b>43.8</b>	<b>48.9</b>	<b>34.0</b>	<b>10.9</b>	<b>9.2</b>	<b>0.8</b>	<b>1.2</b>	<b>24.0</b>	<b>29.3</b>		
SISB TB	BUY	30.75	42.00	37	793	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
<b>Construct</b>					<b>1,113</b>	<b>1,672</b>	<b>2,229</b>	<b>2,419</b>	<b>33.3</b>	<b>8.6</b>	<b>18.2</b>	<b>16.8</b>	<b>2.9</b>	<b>2.7</b>	<b>2.7</b>	<b>3.0</b>	<b>16.7</b>	<b>16.7</b>		
TOA TB	BUY	20.00	40.00	100	1,113	1,672	2,229	2,419	33.3	8.6	18.2	16.8	2.9	2.7	2.7	3.0	16.7	16.7	2,418	2,673
<b>Agribusiness</b>					<b>347</b>	<b>2,044</b>	<b>1,356</b>	<b>1,482</b>	<b>(33.7)</b>	<b>9.3</b>	<b>9.3</b>	<b>8.5</b>	<b>0.7</b>	<b>0.7</b>	<b>2.7</b>	<b>2.9</b>	<b>8.0</b>	<b>8.2</b>		
GFPT TB	BUY	10.10	14.20	41	347	2,044	1,356	1,482	(33.7)	9.3	9.3	8.5	0.7	0.7	2.7	2.9	8.0	8.2	1,348	1,508
<b>MAI</b>					<b>244</b>	<b>533</b>	<b>626</b>	<b>725</b>	<b>17.4</b>	<b>15.8</b>	<b>17.4</b>	<b>14.3</b>	<b>3.7</b>	<b>3.4</b>	<b>4.5</b>	<b>4.9</b>	<b>26.3</b>	<b>24.9</b>		
FSMART TB	BUY	8.35	15.00	80	172	302	425	478	40.7	12.6	15.3	13.6	5.3	4.8	4.9	5.5	35.9	36.9		
TACC TB	BUY	4.34	6.60	52	72	231	201	247	(13.0)	22.6	13.1	10.7	3.4	3.3	6.9	8.4	26.0	31.0	201	247
JPARK TB	BUY	4.28	6.40	50	47	55	64	102	16.0	60.1	26.8	16.7	2.4	2.1	2.9	1.5	14.7	13.3		
GFC TB	BUY	10.90	10.00	(8)	66	66	59	86	(9.5)	44.8	40.3	27.9	3.1	2.9	1.6	1.5	12.8	10.8		