

24/10/2023	-- Share price --			Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		--- Div yield ---		--- ROE ---		--- Net income(BBG) -		
	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 (%)	2023E (THB m)	2024E (THB m)			
SET Index	1,391	1,680	19	471,934						22.8	18.6									
Coverage				237,734	430,693	444,833	543,685	3.3	22.2	19.2	15.7	1.6	1.5	2.5	2.9	8.7	10.1			
CoveragexEnergy				196,771	265,355	257,350	340,476	(3.0)	32.3	19.7	15.6	1.6	1.5	2.5	2.9	8.5	10.1			
CoveragexBank				206,866	399,825	413,965	512,817	3.5	23.9	27.8	20.9	2.4	2.3	2.0	2.4	8.9	11.2			
Banks				40,963	165,338	167,484	203,209	13.4	8.4	9.6	8.8	0.9	0.8	5.1	5.4	8.4	8.6			
BBL TB	BUY	162	197	22	8,515	29,306	37,924	41,031	29.4	8.2	8.1	7.5	0.6	0.5	3.6	3.9	7.2	7.3	41,415	44,690
KBANK TB	BUY	131	160	23	8,541	35,769	40,768	44,969	14.0	10.3	7.7	7.0	0.6	0.5	3.7	4.1	7.9	8.2	41,588	46,207
KKP TB	HOLD	49	55	12	1,146	7,602	5,947	6,779	(21.8)	14.0	7.0	6.1	0.7	0.6	6.6	6.3	10.0	10.7	6,727	7,301
KTB TB	BUY	19	23	23	7,257	33,698	37,796	39,929	12.2	5.6	7.0	6.6	0.7	0.6	4.2	4.4	9.7	9.6	39,653	42,232
SCB TB	BUY	96	121	26	8,928	37,546	41,140	44,846	9.6	9.0	7.9	7.2	0.7	0.6	7.6	7.8	8.7	9.1	42,728	46,215
TISCO TB	BUY	95	111	17	2,106	7,222	7,462	7,881	3.3	5.6	10.2	9.7	1.7	1.7	8.4	8.7	17.2	17.8	7,403	7,543
TTB TB	BUY	2	2	10	4,468	14,195	16,446	17,774	15.9	8.1	9.8	9.1	0.7	0.7	5.1	5.5	7.3	7.6	17,505	18,637
Diversified financials				7,339	17,679	18,480	22,232	4.5	20.3	14.4	12.0	1.7	1.5	2.8	3.2	12.1	13.3			
BAM TB	BUY	9	14	55	808	2,724	2,318	2,468	(14.9)	6.5	12.6	11.9	0.7	0.6	5.5	5.7	5.3	5.5	2,367	2,605
MTC TB	BUY	37	44	21	2,137	5,093	4,778	6,130	2.3	28.3	16.2	12.6	2.4	2.1	0.9	1.2	15.6	17.7	4,764	5,904
TIDLOR TB	BUY	20	28	43	1,521	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	32	60	90	1,270	1,746	2,227	2,716	27.6	22.0	20.6	16.9	1.8	1.7	3.9	4.7	9.0	10.3	2,131	2,586
SAWAD TB	BUY	42	51	21	1,603	4,476	5,340	6,303	19.3	18.0	10.9	9.2	2.0	1.8	4.3	4.7	19.7	20.7	5,049	5,988
Commerce				32,757	37,534	41,930	49,709	11.7	18.6	29.5	24.5	2.2	2.1	1.9	2.2	7.5	8.7			
CPALL TB	BUY	55.75	77.00	38	13,833	13,281	16,396	19,434	23.5	18.5	30.5	25.8	5.0	4.6	1.6	1.9	15.6	17.0	17,367	21,418
CPAXT TB	BUY	28.75	38.00	32	8,402	7,697	8,933	11,126	16.1	24.6	34.1	27.3	1.0	1.0	2.0	2.6	3.1	3.8	9,232	11,824
COM7 TB	BUY	28.00	40.00	43	1,845	3,038	3,430	4,137	12.9	20.6	19.5	16.1	8.2	7.0	3.6	4.1	44.8	46.7	3,459	4,054
DOHOME TB	BUY	11.00	13.00	18	939	774	595	1,112	(23.2)	87.0	57.1	30.5	2.7	2.5	0.0	0.0	4.9	8.5	726	1,253
GLOBAL TB	BUY	15.00	20.50	37	2,072	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	11.70	16.00	37	4,250	6,219	6,564	7,268	5.6	10.7	23.4	21.2	6.0	5.7	3.4	3.8	26.4	27.7	6,690	7,413
MEGA TB	BUY	45.25	65.00	44	1,090	2,380	2,397	2,529	0.7	5.5	16.5	15.6	4.1	3.7	2.0	2.1	25.9	24.9	2,315	2,481
ILM TB	BUY	23.40	26.70	14	326	659	694	771	5.3	11.1	17.0	15.3	2.0	1.9	3.7	3.9	12.0	12.7	705	819
Food & Beverage				14,554	37,717	645	30,635	(98.3)	4,646.3	813.6	17.1	1.2	1.2	2.6	4.1	0.1	6.9			
CPF TB	HOLD	18.20	22.00	21	4,144	8,623	(14,759)	7,659	nm	nm	(10.6)	20.5	0.6	0.7	0.0	3.6	(5.9)	3.2	(819)	8,286
M TB	BUY	42.75	54.00	26	1,087	1,439	1,712	1,998	19.0	16.7	23.0	19.7	2.9	2.8	3.7	4.3	12.6	14.4	1,688	2,038
SNPP TB	BUY	17.40	21.00	21	461	516	647	733	25.5	13.3	25.8	22.8	5.3	5.0	2.5	3.1	20.9	22.6	670	804
TU TB	BUY	13.50	18.00	33	1,711	6,571	4,097	5,224	(37.6)	27.5	15.7	12.3	0.8	0.8	3.6	4.5	5.2	6.5	4,726	5,936
ITC TB	BUY	17.60	30.00	70	1,458	4,226	2,020	3,562	(52.2)	76.3	26.1	14.8	2.1	2.0	3.1	4.7	8.1	14.0	1,988	2,957
NSL TB	BUY	19.00	24.00	26	157	298	319	362	7.2	13.6	17.9	15.7	3.9	3.7	5.0	5.7	22.2	24.1	327	386
TFG TB	HOLD	3.18	5.20	64	497	4,724	2,676	2,966	(43.4)	10.8	7.3	6.6	1.1	1.1	6.8	7.6	16.3	16.5	1,870	2,678
ZEN TB	BUY	9.95	15.50	56	82	154	172	200	11.9	16.0	17.3	14.9	2.1	1.9	1.7	2.0	12.8	13.6	177	212
RBF TB	BUY	10.70	13.50	26	591	459	664	772	44.5	16.3	32.2	27.7	4.7	4.4	1.9	2.2	14.8	16.3	656	782
BGT TB	HOLD	20.80	23.00	11	1,112	7,477	(1,275)	2,121	nm	nm	(32.6)	19.6	1.4	1.4	0.0	3.9	(4.5)	7.5	(283)	2,268
SAPPE TB	BUY	79.75	96.50	21	679	666	1,191	1,331	78.9	11.7	20.7	18.5	6.9	6.3	3.6	4.1	34.9	35.7	1,110	1,290
OSP TB	BUY	24.10	28.50	18	2,000	1,914	2,183	2,636	14.1	20.7	33.2	27.5	4.5	4.4	5.0	3.3	12.6	16.2	2,568	3,003
ICHI TB	BUY	16.00	19.00	19	575	651	999	1,071	53.5	7.3	20.8	19.4	3.4	3.4	4.8	5.2	16.2	17.4	1,002	1,099
Property				15,183	36,233	41,456	45,617	14.4	10.0	13.3	12.0	1.5	1.4	3.2	3.4	11.5	11.7			
AP TB	BUY	10.80	14.40	33	938	5,874	6,274	6,450	6.8	2.8	5.4	5.3	0.8	0.8	6.5	6.5	16.2	15.0	6,201	6,506
AWC TB	BUY	3.48	6.80	95	3,076	(49)	2,107	3,885	nm	74.9	52.9	30.2	1.3	1.2	0.8	1.3	2.5	4.1	1,764	2,964
SPALI TB	BUY	18.50	24.00	30	998	8,173	6,332	6,612	(22.5)	4.4	5.7	5.5	0.7	0.7	7.0	7.0	13.1	12.6	6,747	7,182
SC TB	BUY	3.62	5.00	38	427	2,597	2,636	2,705	1.5	2.6	5.7	5.6	0.7	0.6	6.9	7.1	11.7	11.3	2,654	2,937
NOBLE TB	HOLD	3.56	4.70	32	135	298	436	789	46.2	81.2	11.2	6.2	0.8	0.7	8.6	8.9	7.1	12.1	436	789
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	1,010	1,284
SIRI TB	BUY	1.54	2.30	49	701	4,040	4,969	4,702	23.0	(5.4)	5.3	5.6	0.6	0.5	11.3	9.4	11.1	9.8	4,658	4,603
BRI TB	BUY	7.70	14.00	82	181	1,053	1,485	1,623	41.0	9.3	4.4	4.0	1.1	1.0	9.5	10.4	28.1	26.2	1,543	1,676
ORI TB	BUY	9.80	13.90	42	674	2,613	3,309	3,704	26.6	11.9	7.3	6.5	1.2	1.1	7.6	7.7	17.5	18.0	3,429	3,765
CPN TB	BUY	63.25	82.00	30	7,841	10,945	12,898	14,064	17.8	9.0	22.0	20.2	3.2	2.9	1.7	1.9	15.1	15.0	12,816	14,350
Healthcare				24,168	29,197	28,253	31,852	(3.2)	12.7	31.0	27.5	4.3	4.0	1.8	2.0	14.4	15.2			
BCH TB	BUY	19.90	22.50	13	1,371	3,039	1,357	1,697	(55.4)	25.1	36.6	29.2	4.0	3.7	2.5	1.5	10.9	13.0	1,463	1,720
BDM5 TB	BUY	26.75	34.50	29	11,742	12,606	13,469	15,295	6.8	13.6	31.6	27.8	4.5	4.1	1.9	1.9	14.5	15.4	13,491	14,698
BH TB	BUY	261.00	300.00	15	5,731	4,941	6,762	7,066	36.8	4.5	30.7	29.4	8.7	7.8	1.3	2.0	31.1	28.0	6,766	7,155
CHG TB	BUY	3.18	3.90	23	966	2,778	1,186	1,371	(57.3)	15.5	29.5	25.5	4.6	4.3	2.0	2.4	15.7	17.4	1,132	

	-- 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 (%)	2023E (THB m)	2024E (THB m)			
SET Index	1,391	1,680	19	471,934					22.8	18.6										
Automotive				948	4,262	4,673	5,130	9.7	9.8	7.3	6.7	0.8	0.7	8.2	6.5	10.8	11.2			
AH TB	BUY	30.75	45.00	46	301	1,708	1,785	1,934	4.6	8.3	6.1	5.6	1.0	0.9	5.1	5.3	17.3	16.5	1,829	1,965
SAT TB	BUY	17.70	23.00	30	208	948	997	1,066	5.2	6.9	7.5	7.1	0.9	0.9	8.5	9.2	12.3	12.5	983	1,069
STANLY TB	BUY	174.00	240.00	38	368	1,496	1,742	1,955	16.4	12.3	7.7	6.8	0.6	0.6	11.5	6.6	8.4	9.2	1,639	1,883
IRC TB	BUY	13.20	15.00	14	70	110	149	174	35.4	16.9	17.0	14.6	0.6	0.6	2.9	3.4	3.8	4.2	149	174
Transportation				28,961	(10,250)	16,602	40,077	nm	141.4	63.2	26.2	5.2	4.5	0.7	1.7	8.9	18.4			
AAV TB	BUY	2.06	3.70	80	712	(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	524	1,859
BA TB	BUY	13.40	22.00	64	777	(1,974)	2,164	2,342	nm	8.2	13.0	12.0	1.5	1.4	4.6	5.0	12.1	12.0	2,098	1,973
AOT TB	BUY	65.75	85.00	29	25,945	(10,173)	9,212	30,383	nm	229.8	102.0	30.9	8.5	6.9	0.5	1.5	8.7	24.6	9,939	27,174
SAV TB	BUY	16.10	26.00	61	285	188	300	545	59.2	81.6	34.4	18.9	7.5	6.4	6.5	3.2	35.0	36.6	300	545
SJWD TB	BUY	11.50	21.50	87	575	535	803	1,189	50.0	48.1	25.9	17.5	0.9	0.9	1.5	2.3	6.3	5.3	881	1,231
TTA TB	HOLD	5.35	7.00	31	269	3,269	1,561	2,060	(52.2)	31.9	6.2	4.7	0.4	0.4	1.9	2.5	6.2	7.8	1,417	1,857
PSL TB	HOLD	9.25	10.30	11	398	4,850	1,278	1,915	(73.7)	49.9	11.3	7.5	0.9	0.8	3.5	5.3	7.7	11.2	908	1,773
ICT				492	1,645	1,797	2,070	9.3	15.2	9.9	8.6	1.2	1.1	5.4	6.2	13.2	13.6			
ITEL TB	BUY	2.18	4.00	83	84	263	269	324	2.5	20.4	11.3	9.3	0.8	0.7	2.7	3.2	7.2	8.1	282	327
ILINK TB	BUY	6.80	10.00	47	102	383	506	543	32.0	7.4	7.3	6.8	0.9	0.9	4.8	5.1	13.4	13.5	506	543
SYNEX TB	BUY	9.55	17.20	80	224	732	705	823	(3.7)	16.8	11.5	9.8	1.8	1.7	6.8	7.8	16.4	18.1	546	652
GABLE TB	BUY	4.28	9.00	110	83	267	317	379	18.9	19.5	9.5	7.9	1.2	1.1	5.3	6.4	17.2	14.3	305	362
Construction services				1,128	860	1,679	2,712	95.2	61.5	24.3	15.1	1.5	1.4	1.8	2.9	6.2	9.6			
CK TB	BUY	21.70	26.00	20	1,015	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
SEAFKO TB	BUY	2.86	4.70	64	58	(133)	114	157	nm	36.9	18.5	13.5	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				30,868	85,467	66,389	66,656	(22.3)	0.4	16.8	16.7	1.6	1.6	2.9	2.8	10.1	9.6			
TOP TB	BUY	49.25	56.80	15	3,039	32,668	18,771	13,080	(42.5)	(30.3)	5.9	8.4	0.7	0.6	8.4	6.0	11.7	7.8	16,690	14,204
SPRC TB	BUY	7.95	11.70	47	952	7,674	3,307	4,152	(56.9)	25.5	10.4	8.3	0.9	0.8	4.8	6.0	8.4	9.9	4,160	5,160
BCP TB	BUY	39.75	42.70	7	1,583	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	8,170	9,157
BGRIM TB	BUY	23.30	37.00	59	1,678	(1,244)	2,210	2,222	nm	0.6	27.5	27.3	1.6	1.6	1.6	1.6	6.6	6.0	2,268	2,806
GPSC TB	BUY	38.50	59.00	53	2,999	2,779	3,861	4,938	38.9	27.9	28.1	22.0	1.0	1.0	3.4	3.9	3.6	4.6	4,313	6,140
GULF TB	BUY	43.00	54.00	26	13,936	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	18.00	26.00	44	5,966	10,373	12,536	13,886	20.9	10.8	17.2	15.6	2.0	1.8	2.5	2.5	11.7	12.2	11,816	13,080
BCPG TB	BUY	8.90	15.10	70	715	2,066	1,731	1,986	(16.2)	14.7	14.9	13.0	0.9	0.8	2.7	3.0	5.8	6.5	1,485	1,793
Packaging				138	139	346	432	149.5	24.9	14.7	11.8	2.2	2.0	2.4	2.9	15.1	17.8			
PJW TB	BUY	3.98	5.90	48	68	84	160	202	92.0	26.2	15.3	12.1	1.9	1.8	2.6	3.3	12.6	15.2	160	202
SFLEX TB	BUY	3.20	5.50	72	70	55	185	229	236.7	23.7	14.2	11.4	2.5	2.3	2.1	2.6	18.2	21.0	187	231
Electronics				30,555	19,242	21,696	26,778	12.8	23.4	51.0	41.3	11.1	10.1	1.2	1.5	22.7	25.7			
KCE TB	HOLD	51.50	60.00	17	1,682	2,281	1,786	2,620	(21.7)	46.7	34.1	23.2	4.4	4.2	2.3	3.2	13.1	18.5	1,793	2,367
DELTA TB	REDUCE	80.25	70.00	(13)	27,650	14,563	17,596	21,695	20.8	23.3	56.9	46.1	16.6	14.8	1.1	1.3	30.6	33.9	17,340	20,271
HANA TB	BUY	55.00	64.00	16	1,223	2,398	2,314	2,464	(3.5)	6.5	21.0	19.8	1.9	1.8	1.9	2.3	9.4	9.4	2,258	2,686
Professional Services				759	369	592	851	60.2	43.8	46.5	32.3	10.4	8.7	0.9	1.2	24.0	29.3			
SISB TB	BUY	29.25	42.00	44	759	369	592	851	60.2	43.8	46.5	32.3	10.4	8.7	0.9	1.2	24.0	29.3	661	885
Construct				1,082	1,672	2,229	2,419	33.3	8.6	17.6	16.2	2.8	2.6	2.8	3.1	16.7	16.7			
TOA TB	BUY	19.30	40.00	107	1,082	1,672	2,229	2,419	33.3	8.6	17.6	16.2	2.8	2.6	2.8	3.1	16.7	16.7	2,418	2,673
Agribusiness				345	2,044	1,356	1,482	(33.7)	9.3	9.2	8.4	0.7	0.7	2.7	3.0	8.0	8.2			
GFPT TB	BUY	9.95	14.20	43	345	2,044	1,356	1,482	(33.7)	9.3	9.2	8.4	0.7	0.7	2.7	3.0	8.0	8.2	1,310	1,485
MAI				350	654	749	913	14.6	21.9	16.9	13.9	3.6	3.3	4.6	5.1	26.3	24.9			
FSMART TB	BUY	8.20	15.00	83	171	302	425	478	40.7	12.6	15.1	13.4	5.2	4.7	5.0	5.6	35.9	36.9		
TACC TB	BUY	4.32	6.60	53	72	231	201	247	(13.0)	22.6	13.0	10.6	3.4	3.3	6.9	8.5	26.0	31.0	201	247
JPARK TB	BUY	4.10	6.40	56	45	55	64	102	16.0	60.1	25.7	16.0	2.3	2.0	3.0	1.6	14.7	13.3		
GFC TB	BUY	10.20	10.00	(2)	62	66	59	86	(9.5)	44.8	37.8	26.1	2.9	2.7	1.8	1.6	12.8	10.8		