

	-- Share price --			Up (down) side (%)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		--- Div yield ---		--- 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	1,402	1,680	18		475,173						22.8	18.7								
Coverage					240,318	430,693	444,846	543,558	3.3	22.2	19.4	15.9	1.6	1.6	2.5	2.9	8.7	10.1		
CoverageEnergy					198,728	265,355	257,363	340,349	(3.0)	32.2	19.9	15.7	1.6	1.6	2.4	2.9	8.5	10.1		
CoverageBank					209,399	399,774	413,927	512,839	3.5	23.8	28.0	21.1	2.4	2.3	1.9	2.4	8.9	11.2		
Banks					41,590	165,338	167,484	203,209	13.4	8.4	9.7	8.9	0.9	0.8	5.0	5.3	8.4	8.6		
BBL TB	BUY	162	197	22	8,528	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	41,398	44,672
KBANK TB	BUY	133	160	20	8,717	35,769	40,768	44,969	14.0	10.3	7.9	7.2	0.6	0.6	3.6	4.0	7.9	8.2	41,857	46,392
KKP TB	HOLD	49	55	12	1,154	7,602	5,947	6,779	(21.8)	14.0	7.0	6.2	0.7	0.6	6.6	6.3	10.0	10.7	6,557	7,171
KTB TB	BUY	19	23	20	7,423	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	39,724	42,188
SCB TB	BUY	98	121	23	9,151	37,546	41,140	44,846	9.6	9.0	8.0	7.4	0.7	0.7	7.4	7.6	8.7	9.1	42,210	45,534
TISCO TB	BUY	97	111	15	2,143	7,222	7,462	7,881	3.3	5.6	10.4	9.8	1.8	1.7	8.3	8.5	17.2	17.8	7,403	7,543
TTB TB	BUY	2	2	10	4,475	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	17,583	18,665
Diversified financials					7,389	17,679	18,480	22,232	4.5	20.3	14.5	12.0	1.7	1.5	2.8	3.1	12.1	13.3		
BAM TB	BUY	9	14	54	814	2,724	2,318	2,468	(14.9)	6.5	12.7	11.9	0.7	0.7	5.5	5.7	5.3	5.5	2,367	2,605
MTC TB	BUY	37	44	21	2,141	5,093	4,778	6,130	(6.2)	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	19	28	44	1,508	3,640	3,817	4,614	4.9	20.9	14.3	11.8	1.9	1.7	1.4	1.7	14.2	15.2	3,860	4,723
JMT TB	BUY	33	60	85	1,312	1,746	2,227	2,716	27.6	22.0	21.3	17.5	1.8	1.8	3.8	4.6	9.0	10.3	2,131	2,586
SAWAD TB	BUY	43	51	20	1,614	4,476	5,340	6,303	19.3	18.0	10.9	9.3	2.0	1.8	4.2	4.7	19.7	20.7	5,057	6,014
Commerce					33,371	37,534	41,930	49,582	11.7	18.2	30.0	25.0	2.2	2.1	1.8	2.2	7.5	8.7		
CPALL TB	BUY	56.75	77.00	36	14,102	13,281	16,396	19,434	23.5	18.5	31.1	26.2	5.1	4.7	1.6	1.9	15.6	17.0	17,367	21,418
CPAXT TB	BUY	29.50	38.00	29	8,634	7,697	8,933	11,126	16.1	24.6	34.9	28.1	1.1	1.1	2.0	2.5	3.1	3.8	9,232	11,824
COM7 TB	BUY	27.75	38.70	39	1,831	3,038	3,430	4,010	12.9	16.9	19.3	16.5	8.1	7.0	3.7	4.2	44.8	45.6	3,459	4,054
DOHOME TB	BUY	11.30	13.00	15	966	774	595	1,112	(23.2)	87.0	58.7	31.4	2.8	2.6	0.0	0.0	4.9	8.5	726	1,253
GLOBAL TB	BUY	15.50	20.50	32	2,145	3,487	2,921	3,331	(16.2)	14.0	26.5	23.3	3.3	3.0	1.5	1.7	12.8	13.4	2,915	3,360
HMPRO TB	BUY	11.80	16.00	36	4,293	6,219	6,564	7,268	5.6	10.7	23.6	21.4	6.1	5.8	3.4	3.8	26.4	27.7	6,690	7,413
MEGA TB	BUY	44.50	65.00	46	1,073	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	23.50	26.70	14	328	659	694	771	5.3	11.1	17.1	15.4	2.0	1.9	3.7	3.9	12.0	12.7	705	819
Food & Beverage					14,602	37,717	645	30,635	(98.3)	4,646.3	815.0	17.2	1.2	1.2	2.5	4.1	0.1	6.9		
CPF TB	HOLD	18.40	22.00	20	4,196	8,623	(14,759)	7,859	nm	nm	(10.7)	20.7	0.7	0.7	0.0	3.5	(5.9)	3.2	(819)	8,286
M TB	BUY	43.00	54.00	26	1,095	1,439	1,712	1,998	19.0	16.7	23.1	19.8	2.9	2.8	3.7	4.3	12.6	14.4	1,688	2,038
SNPP TB	BUY	16.90	21.00	24	449	516	647	733	25.5	13.3	25.1	22.1	5.2	4.8	2.6	3.2	20.9	22.6	670	804
TU TB	BUY	13.60	18.00	32	1,726	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	4,726	5,936
ITC TB	BUY	17.50	30.00	71	1,452	4,226	2,020	3,562	(52.2)	76.3	26.0	14.7	2.1	2.0	3.1	4.7	8.1	14.0	1,988	2,957
NSL TB	BUY	19.10	24.00	26	159	298	319	362	7.2	13.6	18.0	15.8	3.9	3.7	5.0	5.7	22.2	24.1	327	386
TFG TB	HOLD	3.20	5.20	63	500	4,724	2,676	2,966	(43.4)	10.8	7.4	6.7	1.1	1.1	6.8	7.5	16.3	16.5	1,870	2,678
ZEN TB	BUY	9.90	15.50	57	82	154	172	200	11.9	16.0	17.2	14.9	2.1	1.9	1.7	2.0	12.8	13.6	177	212
RFB TB	BUY	10.60	13.50	27	586	459	664	772	44.5	16.3	31.9	27.5	4.6	4.3	1.9	2.2	14.8	16.3	656	782
BGT TB	HOLD	20.80	23.00	11	1,113	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	80.25	96.50	20	684	666	1,191	1,331	78.9	11.7	20.8	18.6	7.0	6.4	3.6	4.0	34.9	35.7	1,110	1,290
OSP TB	BUY	24.00	28.50	19	1,994	1,914	2,183	2,636	14.1	20.7	33.0	27.4	4.5	4.4	5.0	3.3	12.6	16.2	2,568	3,003
ICHI TB	BUY	15.70	19.00	21	565	651	999	1,071	53.5	7.3	20.4	19.1	3.3	3.3	4.9	5.2	16.2	17.4	1,002	1,099
Property					15,191	36,233	41,456	45,617	14.4	10.0	13.2	12.0	1.5	1.4	3.2	3.4	11.5	11.7		
AP TB	BUY	11.00	14.40	31	957	5,874	6,274	6,450	6.8	2.8	5.5	5.4	0.8	0.8	6.3	6.4	16.2	15.0	6,201	6,506
AWC TB	BUY	3.52	6.80	93	3,116	(49)	2,107	3,885	nm	74.9	53.5	30.6	1.3	1.2	0.7	1.3	2.5	4.1	1,764	2,964
SPALI TB	BUY	18.50	24.00	30	999	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	6,689	7,121
SC TB	BUY	3.66	5.00	37	432	2,597	2,636	2,705	1.5	2.6	5.8	5.7	0.7	0.6	6.8	7.0	11.7	11.3	2,654	2,937
NOBLE TB	HOLD	3.58	4.70	31	136	298	436	789	46.2	81.2	11.3	6.2	0.8	0.7	8.5	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	1.57	2.30	46	716	4,040	4,969	4,702	23.0	(5.4)	5.4	5.7	0.6	0.5	11.1	9.3	11.1	9.8	4,658	4,603
BRI TB	BUY	7.85	14.00	78	185	1,053	1,485	1,623	41.0	9.3	4.5	4.1	1.2	1.0	9.3	10.2	28.1	26.2	1,543	1,676
ORI TB	BUY	9.85	13.90	41	678	2,613	3,309	3,704	26.6	11.9	7.3	6.5	1.2	1.1	7.5	7.7	17.5	18.0	3,429	3,765
CPN TB	BUY	62.50	82.00	31	7,759	10,945	12,898	14,064	17.8	9.0	21.7	19.9	3.1	2.9	1.7	1.9	15.1	15.0	12,816	14,350
Healthcare					24,346	29,197	28,253	31,852	(3.2)	12.7	31.2	27.6	4.4	4.1	1.8	2.0	14.4	15.2		
BCH TB	BUY	19.80	22.50	14	1,366	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
BDM5 TB	BUY	27.00	34.50	28	11,870	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	263.00	300.00	14	5,783	4,941	6,762	7,066	36.8	4.5	31.0	29.6	8.8	7.8	1.3	1.9	31.1	28.0	6,766	7,155
CHG TB	BUY	3.12	3.90	25	949	2,778	1,186	1,371	(57.3)	15.5										

	-- Share price --		Up (down) side (%)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		--- Div yield ---		---- 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)			
25/10/2023	Rec			475,173																
SET Index	1,402	1,680	18							22.8	18.7									
Automotive				958	4,262	4,673	5,130	9.7	9.8	7.4	6.7	0.8	0.7	8.1	6.5	10.8	11.2			
AH TB	BUY	31.25	45.00	44	307	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	17.80	23.00	29	209	948	997	1,066	5.2	6.9	7.6	7.1	0.9	0.9	8.5	9.1	12.3	12.5	983	1,069
STANLY TB	BUY	175.00	240.00	37	371	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	13.30	15.00	13	71	110	149	174	35.4	16.9	17.2	14.7	0.6	0.6	2.9	3.4	3.8	4.2	149	174
Transportation				29,410	(10,250)	16,615	40,077	nm	141.2	64.0	26.5	5.2	4.5	0.7	1.7	8.9	18.3			
AAV TB	BUY	2.02	3.70	83	699	(6,946)	1,284	1,644	nm	28.0	20.2	15.8	4.1	3.5	2.0	2.5	18.0	23.9	524	1,859
BA TB	BUY	13.40	22.00	64	778	(1,974)	2,177	2,342	nm	7.6	12.9	12.0	1.4	1.3	4.6	5.0	11.7	11.2	2,098	1,973
AOT TB	BUY	66.75	85.00	27	26,378	(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	9,939	27,174
SAV TB	BUY	16.50	26.00	58	292	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	11.90	21.50	81	596	535	803	1,189	50.0	48.1	26.8	18.1	1.0	0.9	1.5	2.2	6.3	5.3	881	1,231
TTA TB	HOLD	5.35	7.00	31	270	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	9.20	10.30	12	397	4,850	1,278	1,915	(73.7)	49.9	11.2	7.5	0.9	0.8	3.6	5.3	7.7	11.2	908	1,773
ICT				495	1,645	1,797	2,070	9.3	15.2	10.0	8.6	1.2	1.1	5.4	6.2	13.2	13.6			
ITEL TB	BUY	2.20	4.00	82	85	263	269	324	2.5	20.4	11.4	9.4	0.8	0.7	2.6	3.2	7.2	8.1	282	327
ILINK TB	BUY	6.85	10.00	46	103	383	506	543	32.0	7.4	7.4	6.9	1.0	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	4.30	9.00	109	83	267	317	379	18.9	19.5	9.5	7.9	1.2	1.1	5.3	6.3	17.2	14.3	305	362
Construction services				1,134	860	1,679	2,712	95.2	61.5	24.4	15.1	1.5	1.4	1.8	2.8	6.2	9.6			
CK TB	BUY	21.80	26.00	19	1,021	882	1,427	2,394	61.8	67.7	25.9	15.4	1.5	1.4	1.5	2.6	5.8	9.4	1,603	2,053
SEAFKO TB	BUY	2.86	4.70	64	59	(133)	114	157	nm	36.9	18.5	13.5	1.4	1.4	2.7	3.7	7.9	10.3	119	145
PLYON 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				30,919	85,467	66,389	66,656	(22.3)	0.4	16.8	16.7	1.6	1.6	2.8	2.8	10.1	9.6			
TOP TB	BUY	49.00	56.80	16	3,028	32,668	18,771	13,080	(42.5)	(30.3)	5.8	8.4	0.7	0.6	8.5	6.1	11.7	7.8	16,690	14,204
SPRC TB	BUY	7.90	11.70	48	948	7,674	3,307	4,152	(56.9)	25.5	10.4	8.3	0.8	0.8	4.8	6.1	8.4	9.9	4,160	5,160
BPC TB	BUY	39.75	42.70	7	1,585	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	8,127	9,240
BGRIM TB	BUY	23.50	37.00	57	1,695	(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	2,268	2,806
GPSC TB	BUY	38.75	59.00	52	3,023	2,779	3,861	4,938	38.9	27.9	28.3	22.1	1.0	1.0	3.4	3.9	3.6	4.6	4,313	6,140
GULF TB	BUY	42.75	54.00	26	13,875	12,637	16,381	18,824	29.6	14.9	30.6	26.6	4.2	3.8	1.6	1.9	14.2	15.0	15,129	18,678
OR TB	BUY	18.20	26.00	43	6,041	10,373	12,536	13,886	20.9	10.8	17.4	15.7	2.0	1.9	2.5	2.5	11.7	12.2	11,943	13,081
BCPG TB	BUY	9.00	15.10	68	724	2,066	1,731	1,986	(16.2)	14.7	15.1	13.2	0.9	0.8	2.6	3.0	5.8	6.5	1,485	1,793
Packaging				142	139	346	432	149.5	24.9	15.1	12.1	2.2	2.1	2.3	2.9	15.1	17.8			
PJW TB	BUY	4.20	5.90	40	72	84	160	202	92.0	26.2	16.2	12.8	2.0	1.9	2.5	3.1	12.6	15.2	160	202
SFLEX TB	BUY	3.22	5.50	71	71	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				30,956	19,242	21,696	26,778	12.8	23.4	51.6	41.8	11.3	10.3	1.2	1.4	22.7	25.7			
KCE TB	HOLD	53.00	60.00	13	1,733	2,281	1,786	2,620	(21.7)	46.7	35.1	23.9	4.5	4.3	2.3	3.1	13.1	18.5	1,787	2,367
DELTA TB	REDUCE	80.75	70.00	(13)	27,863	14,563	17,596	21,695	20.8	23.3	57.2	46.4	16.7	14.8	1.0	1.3	30.6	33.9	17,340	20,271
HANA TB	BUY	55.50	64.00	15	1,359	2,398	2,314	2,464	(3.5)	6.5	21.2	19.9	1.9	1.8	1.9	2.3	9.4	9.4	2,258	2,686
Professional Services				761	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	761	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				1,128	1,672	2,229	2,419	33.3	8.6	18.3	16.9	2.9	2.7	2.7	3.0	16.7	16.7			
TOA TB	BUY	20.10	40.00	99	1,128	1,672	2,229	2,419	33.3	8.6	18.3	16.9	2.9	2.7	2.7	3.0	16.7	16.7	2,418	2,673
Agribusiness				350	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			
GFPT TB	BUY	10.10	14.20	41	350	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	1,310	1,485
MAI				349	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	4.36	6.60	51	73	231	201	247	(13.0)	22.6	13.2	10.7	3.4	3.3	6.8	8.4	26.0	31.0	201	247
JPARK TB	BUY	4.10	6.40	56	43	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		