

	-- Share price --			Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		--- Div yield ---		---- ROE ----		--- Net income(BBG) -		
	Current	Target	Up (down)		Cap	22	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	2023E	2024E
26/10/2023	Rec	(THB)	(THB)	(%)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index		1,371	1,680	20	462,766						22.8	18.7								
Coverage					232,233	430,963	445,056	543,818	3.3	22.2	19.0	15.5	1.6	1.5	2.6	3.0	8.8	10.2		
CoveragexEnergy					191,609	265,625	257,573	340,610	(3.0)	32.2	19.4	15.4	1.6	1.5	2.5	3.0	8.6	10.2		
CoveragexBank					201,709	400,439	414,532	513,294	3.5	23.8	27.0	20.4	2.4	2.3	2.0	2.5	9.1	11.4		
Banks					40,624	165,338	167,484	203,209	13.4	8.4	9.5	8.8	0.9	0.8	5.1	5.4	8.4	8.6		
BBL TB	BUY	158	197	25	8,295	29,306	37,924	41,031	29.4	8.2	8.0	7.4	0.6	0.5	3.7	4.0	7.2	7.3	41,416	44,775
KBANK TB	BUY	130	160	24	8,439	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	41,779	46,200
KKP TB	HOLD	48	55	15	1,118	7,602	5,947	6,779	(21.8)	14.0	6.8	6.0	0.7	0.6	6.8	6.5	10.0	10.7	6,342	6,774
KTB TB	BUY	19	23	22	7,266	33,698	37,796	39,929	12.2	5.6	7.0	6.6	0.7	0.6	4.1	4.4	9.7	9.6	39,739	42,285
SCB TB	BUY	97	121	24	9,007	37,546	41,140	44,846	9.6	9.0	8.0	7.3	0.7	0.7	7.5	7.7	8.7	9.1	41,897	45,442
TISCO TB	BUY	96	111	16	2,103	7,222	7,462	7,881	3.3	5.6	10.2	9.7	1.7	1.7	8.4	8.6	17.2	17.8	7,403	7,543
TTB TB	BUY	2	2	11	4,396	14,195	16,446	17,774	15.9	8.1	9.7	9.0	0.7	0.7	5.1	5.6	7.3	7.6	17,598	18,714
Diversified financials					7,121	17,679	18,480	22,232	4.5	20.3	14.0	11.6	1.6	1.5	2.9	3.2	12.1	13.3		
BAM TB	BUY	9	14	58	787	2,724	2,318	2,468	(14.9)	6.5	12.3	11.6	0.6	0.6	5.7	5.9	5.3	5.5	2,367	2,605
MTC TB	BUY	36	44	22	2,099	5,093	4,778	6,130	(6.2)	28.3	16.0	12.5	2.4	2.0	0.9	1.2	15.6	17.7	4,764	5,904
TIDLOR TB	BUY	19	28	49	1,453	3,640	3,817	4,614	4.9	20.9	13.8	11.4	1.9	1.6	1.4	1.7	14.2	15.2	3,860	4,723
JMT TB	BUY	30	60	98	1,215	1,746	2,227	2,716	27.6	22.0	19.8	16.3	1.7	1.7	4.0	4.9	9.0	10.3	2,111	2,559
SAWAD TB	BUY	42	51	23	1,567	4,476	5,340	6,303	19.3	18.0	10.7	9.0	2.0	1.8	4.3	4.8	19.7	20.7	5,057	6,014
Commerce					32,176	37,534	41,930	49,582	11.7	18.2	27.9	23.6	2.4	2.3	2.1	2.4	8.8	10.0		
CPALL TB	BUY	55.25	77.00	39	13,652	13,281	16,396	19,434	23.5	18.5	30.3	25.5	5.0	4.5	1.6	1.9	15.6	17.0	17,367	21,418
CPAXT TB	BUY	28.00	38.00	36	8,149	7,697	8,933	11,126	16.1	24.6	33.2	26.6	1.0	1.0	2.1	2.6	3.1	3.8	9,191	11,770
COM7 TB	BUY	27.25	38.70	42	1,788	3,038	3,430	4,010	12.9	16.9	18.9	16.2	8.0	6.9	3.7	4.2	44.8	45.6	3,459	4,044
DOHOME TB	BUY	11.10	13.00	17	943	774	595	1,112	(23.2)	87.0	57.7	30.8	2.8	2.5	0.0	0.0	4.9	8.5	726	1,253
GLOBAL TB	BUY	15.30	20.50	34	2,105	3,487	2,921	3,331	(16.2)	14.0	26.2	23.0	3.2	3.0	1.5	1.7	12.8	13.4	2,915	3,360
HMPRO TB	BUY	11.60	16.00	38	4,196	6,219	6,564	7,268	5.6	10.7	23.2	21.0	6.0	5.7	3.5	3.8	26.4	27.7	6,690	7,413
MEGA TB	BUY	43.25	65.00	50	1,037	2,380	2,397	2,529	0.7	5.5	15.7	14.9	3.9	3.6	2.1	2.2	25.9	24.9	2,315	2,481
ILM TB	BUY	22.10	26.70	21	307	659	694	771	5.3	11.1	16.1	14.5	1.9	1.8	3.9	4.2	12.0	12.7	705	819
Food & Beverage					14,147	37,717	645	30,635	(98.3)	4,646.3	794.2	16.7	1.2	1.1	2.6	4.2	0.1	6.9		
CPF TB	HOLD	18.20	22.00	21	4,127	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	1,083	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	16.10	21.00	30	425	516	647	733	25.5	13.3	23.9	21.1	4.9	4.6	2.7	3.3	20.9	22.6	670	804
TU TB	BUY	13.30	18.00	35	1,678	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	16.60	30.00	81	1,370	4,226	2,020	3,562	(52.2)	76.3	24.7	14.0	2.0	1.9	3.2	5.0	8.1	14.0	1,988	2,957
NSL TB	BUY	18.60	24.00	29	153	298	319	362	7.2	13.6	17.5	15.4	3.8	3.6	5.1	5.8	22.2	24.1	327	386
TFG TB	HOLD	3.16	5.20	65	491	4,724	2,676	2,966	(43.4)	10.8	7.3	6.6	1.1	1.0	6.9	7.6	16.3	16.5	1,870	2,678
ZEN TB	BUY	9.70	15.50	60	80	154	172	200	11.9	16.0	16.9	14.6	2.1	1.9	1.8	2.1	12.8	13.6	177	212
RBF TB	BUY	9.95	13.50	36	547	459	664	772	44.5	16.3	30.0	25.8	4.4	4.1	2.0	2.3	14.8	16.3	656	782
BGT TB	HOLD	20.40	23.00	13	1,086	7,477	(1,275)	2,121	nm	nm	(32.0)	19.2	1.4	1.4	0.0	4.0	(4.5)	7.5	(283)	2,268
SAPPE TB	BUY	76.00	96.50	27	644	666	1,191	1,331	78.9	11.7	19.7	17.6	6.6	6.0	3.8	4.3	34.9	35.7	1,110	1,290
OSP TB	BUY	23.40	28.50	22	1,933	1,914	2,183	2,636	14.1	20.7	32.2	26.7	4.4	4.3	5.1	3.4	12.6	16.2	2,568	3,003
ICHI TB	BUY	14.80	19.00	28	529	651	999	1,071	53.5	7.3	19.3	18.0	3.1	3.1	5.2	5.6	16.2	17.4	1,002	1,099
Property					14,809	36,233	41,456	45,617	14.4	10.0	13.0	11.8	1.4	1.3	3.3	3.5	11.5	11.7		
AP TB	BUY	10.90	14.40	32	943	5,874	6,274	6,450	6.8	2.8	5.5	5.3	0.8	0.8	6.4	6.5	16.2	15.0	6,201	6,506
AWC TB	BUY	3.48	6.80	95	3,063	(49)	2,107	3,885	nm	74.9	52.9	30.2	1.3	1.2	0.8	1.3	2.5	4.1	1,752	2,957
SPALI TB	BUY	18.20	24.00	32	978	8,173	6,332	6,612	(22.5)	4.4	5.6	5.4	0.7	0.7	7.1	7.1	13.1	12.6	6,587	7,148
SC TB	BUY	3.54	5.00	41	416	2,597	2,636	2,705	1.5	2.6	5.6	5.5	0.6	0.6	7.1	7.2	11.7	11.3	2,625	2,896
NOBLE TB	HOLD	3.54	4.70	33	133	298	436	789	46.2	81.2	11.1	6.1	0.8	0.7	8.6	9.0	7.1	12.1	436	789
ASW TB	BUY	8.55	11.00	29	211	688	1,010	1,284	46.8	27.1	7.6	6.3	1.2	1.1	6.1	6.4	17.3	19.4	1,010	1,284
SIRI TB	BUY	1.53	2.30	50	693	4,040	4,969	4,702	23.0	(5.4)	5.3	5.6	0.6	0.5	11.4	9.5	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	9.65	13.90	44	661	2,613	3,309	3,704	26.6	11.9	7.2	6.4	1.2	1.1	7.7	7.8	17.5	18.0	3,429	3,765
CPN TB	BUY	61.00	82.00	34	7,530	10,945	12,898	14,064	17.8	9.0	21.2	19.5	3.1	2.8	1.8	1.9	15.1	15.0	12,816	14,350
Healthcare					23,925	29,197	28,253	31,852	(3.2)	12.7	30.8	27.3	4.3	4.0	1.8	2.0	14.4	15.2		
BCH TB	BUY	19.60	22.50	15	1,344	3,039	1,357	1,697	(55.4)	25.1	36.0	28.8	3.9	3.6	2.6	1.5	10.9	13.0	1,463	1,720
BDM5 TB	BUY	26.75	34.50	29	11,693	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	258.00	300.00	16	5,641	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	6,766	7,155

	-- 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 (%)	23E (%)	24E (%)	2023E (THB m)	2024E (THB m)	
SET Index	1,371	1,680	20	462,766						22.8	18.7									
Automotive				936	4,262	4,673	5,130	9.7	9.8	7.3	6.6	0.8	0.7	8.2	6.6	10.8	11.2			
AH TB	BUY	30.00	45.00	50	293	1,708	1,785	1,934	4.6	8.3	6.0	5.5	1.0	0.9	5.2	5.5	17.3	16.5	1,829	1,965
SAT TB	BUY	17.70	23.00	30	207	948	997	1,066	5.2	6.9	7.5	7.1	0.9	0.9	8.5	9.2	12.3	12.5	975	1,060
STANLY TB	BUY	173.50	240.00	38	366	1,496	1,742	1,955	16.4	12.3	7.6	6.8	0.6	0.6	11.5	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				28,827	(10,250)	16,615	40,077	nm	141.2	63.1	26.2	5.2	4.5	0.7	1.7	8.9	18.3			
AAV TB	BUY	1.92	3.70	93	661	(6,946)	1,284	1,644	nm	28.0	19.2	15.0	3.9	3.3	2.1	2.7	18.0	23.9	524	1,859
BA TB	BUY	13.00	22.00	69	751	(1,974)	2,177	2,342	nm	7.6	12.5	11.7	1.3	1.3	4.8	5.1	11.7	11.2	2,100	1,973
AOT TB	BUY	66.00	85.00	29	25,933	(10,173)	9,212	30,383	nm	229.8	102.3	31.0	8.5	6.9	0.5	1.5	8.7	24.6	9,939	27,174
SAV TB	BUY	15.90	26.00	64	280	188	300	545	59.2	81.6	33.9	18.7	7.4	6.4	6.6	3.2	35.0	36.6	300	545
SJWD TB	BUY	11.20	21.50	92	558	535	803	1,189	50.0	48.1	25.3	17.1	0.9	0.9	1.6	2.3	6.3	5.3	881	1,231
TTA TB	HOLD	5.25	7.00	33	263	3,269	1,561	2,060	(52.2)	31.9	6.1	4.6	0.4	0.3	2.0	2.6	6.2	7.8	1,417	1,857
PSL TB	HOLD	8.90	10.30	16	382	4,850	1,278	1,915	(73.7)	49.9	10.9	7.2	0.8	0.8	3.7	5.5	7.7	11.2	908	1,773
ICT				472	1,645	1,797	2,070	9.3	15.2	9.6	8.3	1.2	1.1	5.6	6.5	13.2	13.6			
ITEL TB	BUY	2.14	4.00	87	82	263	269	324	2.5	20.4	11.0	9.2	0.8	0.7	2.7	3.3	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	9.00	17.20	91	210	732	705	823	(3.7)	16.8	10.8	9.3	1.7	1.6	7.2	8.3	16.4	18.1	547	664
GABLE TB	BUY	4.10	9.00	120	79	267	317	379	18.9	19.5	9.1	7.6	1.1	1.0	5.6	6.7	17.2	14.3	305	362
Construction services				1,126	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	1,016	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	2.84	4.70	65	58	(133)	114	157	nm	36.9	18.4	13.4	1.4	1.3	2.7	3.7	7.9	10.3	119	145
PYLON TB	HOLD	2.56	3.80	48	53	111	137	161	23.5	17.0	14.0	11.9	1.8	1.7	6.4	6.7	13.0	14.9	116	147
Energy & Utilities				30,524	85,467	66,389	66,856	(22.3)	0.4	16.7	16.6	1.6	1.6	2.9	2.8	10.1	9.6			
TOP TB	BUY	47.50	56.80	20	2,918	32,668	18,771	13,080	(42.5)	(30.3)	5.7	8.1	0.6	0.6	8.8	6.3	11.7	7.8	16,690	14,204
SPRC TB	BUY	7.50	11.70	56	894	7,674	3,307	4,152	(56.9)	25.5	9.8	7.8	0.8	0.7	5.1	6.4	8.4	9.9	4,160	5,160
BCP TB	BUY	40.00	42.70	7	1,586	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	8,552	9,580
BGRIM TB	BUY	23.40	37.00	58	1,678	(1,244)	2,210	2,222	nm	0.6	27.6	27.4	1.7	1.6	1.6	1.6	6.6	6.0	2,238	2,730
GPSC TB	BUY	38.75	59.00	52	3,005	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	4,273	5,963
GULF TB	BUY	42.75	54.00	26	13,796	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	15,090	18,664
OR TB	BUY	18.00	26.00	44	5,941	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	11,753	12,920
BCPG TB	BUY	8.80	15.10	72	704	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	1,485	1,793
Packaging				135	139	346	432	149.5	24.9	14.5	11.6	2.1	2.0	2.4	3.0	15.1	17.8			
PJW TB	BUY	3.90	5.90	51	66	84	160	202	92.0	26.2	15.0	11.9	1.8	1.8	2.7	3.4	12.6	15.2	160	202
SFLEX TB	BUY	3.16	5.50	74	69	55	185	229	236.7	23.7	14.0	11.3	2.5	2.3	2.1	2.7	18.2	21.0	187	231
Electronics				27,642	19,242	21,696	26,778	12.8	23.4	46.3	37.5	10.1	9.2	1.3	1.6	22.7	25.7			
KCE TB	HOLD	49.00	60.00	22	1,593	2,281	1,786	2,620	(21.7)	46.7	32.4	22.1	4.2	4.0	2.5	3.4	13.1	18.5	1,787	2,367
DELTA TB	REDUCE	72.25	70.00	(3)	24,788	14,563	17,596	21,695	20.8	23.3	51.2	41.5	15.0	13.3	1.2	1.4	30.6	33.9	17,340	20,271
HANA TB	BUY	51.75	64.00	24	1,260	2,398	2,314	2,464	(3.5)	6.5	19.8	18.6	1.8	1.7	2.0	2.4	9.4	9.4	2,258	2,686
Professional Services				756	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	756	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				1,116	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			
TOA TB	BUY	20.00	40.00	100	1,116	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
Agribusiness				338	2,044	1,356	1,482	(33.7)	9.3	9.1	8.3	0.7	0.7	2.8	3.0	8.0	8.2			
GFPT TB	BUY	9.80	14.20	45	338	2,044	1,356	1,482	(33.7)	9.3	9.1	8.3	0.7	0.7	2.8	3.0	8.0	8.2	1,310	1,485
MAI				481	924	959	1,174	3.8	22.3	18.4	15.0	3.1	2.9	4.0	4.5	22.9	20.1			
FSMART TB	BUY	7.95	15.00	89	165	302	425	478	40.7	12.6	14.6	13.0	5.0	4.6	5.1	5.8	35.9	36.9		
GFC TB	BUY	10.20	10.00	(2)	59	66	59	86	(9.5)	44.8	37.8	26.1	2.9	2.7	1.8	1.6	12.8	10.8		
JPARK TB	BUY	3.92	6.40	63	42	55	64	102	16.0	60.1	24.6	15.3	2.2	1.9	3.1	1.6	14.7	13.3		
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
TRP TB	BUY	15.00	26.00	73	143	270	210	260	(22.3)	23.9	25.0	20.2	2.5	2.4	2.4	3.0	15.6	12.0		