

	-- 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	Target				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)
27/10/2023	Rec																			
SET Index	1,388	1,680	19		462,829						22.8	18.7								
Coverage					236,268	431,528	445,077	543,860	3.1	22.2	19.2	15.7	1.6	1.6	2.5	2.9	8.8	10.2		
CoveragexEnergy					194,894	266,190	257,594	340,651	(3.2)	32.2	19.6	15.6	1.6	1.6	2.5	3.0	8.6	10.2		
CoveragexBank					205,335	400,595	414,144	512,927	3.4	23.9	27.4	20.7	2.4	2.3	2.0	2.4	9.1	11.4		
Banks					41,374	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	159	197	24	8,352	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	132	160	21	8,633	35,769	40,768	44,969	14.0	10.3	7.8	7.1	0.6	0.6	3.6	4.0	7.9	8.2	41,953	46,463
KKP TB	HOLD	49	55	12	1,145	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	6,342	6,774
KTB TB	BUY	19	23	22	7,330	33,698	37,796	39,929	12.2	5.6	7.0	6.7	0.7	0.6	4.1	4.4	9.7	9.6	39,739	42,285
SCB TB	BUY	100	121	21	9,294	37,546	41,140	44,846	9.6	9.0	8.2	7.5	0.7	0.7	7.3	7.5	8.7	9.1	41,897	45,442
TISCO TB	BUY	96	111	15	2,127	7,222	7,462	7,881	3.3	5.6	10.3	9.8	1.8	1.7	8.3	8.6	17.2	17.8	7,403	7,543
TTB TB	BUY	2	2	9	4,492	14,195	16,446	17,774	15.9	8.1	9.9	9.1	0.7	0.7	5.1	5.5	7.3	7.6	17,598	18,714
Diversified financials					7,313	17,679	18,480	22,232	4.5	20.3	14.3	11.9	1.7	1.5	2.8	3.2	12.1	13.3		
BAM TB	BUY	9	14	56	803	2,724	2,318	2,468	(14.9)	6.5	12.6	11.8	0.7	0.6	5.6	5.8	5.3	5.5	2,367	2,605
MTC TB	BUY	37	44	20	2,151	5,093	4,778	6,130	2.2	18.3	16.3	12.7	2.4	2.1	0.9	1.2	15.6	17.7	4,764	5,904
TIDLOR TB	BUY	19	28	46	1,489	3,640	3,817	4,614	4.9	20.9	14.1	11.7	1.9	1.7	1.4	1.7	14.2	15.2	3,860	4,723
JMT TB	BUY	31	60	92	1,259	1,746	2,227	2,716	27.6	22.0	20.5	16.8	1.7	1.7	3.9	4.8	9.0	10.3	2,111	2,559
SAWAD TB	BUY	43	51	20	1,611	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					32,290	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	55.00	77.00	40	13,638	13,281	16,396	19,434	23.5	18.5	30.1	25.4	5.0	4.5	1.6	1.9	15.6	17.0	17,367	21,418
CPAXT TB	BUY	28.25	38.00	35	8,251	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	9,104	11,603
COM7 TB	BUY	27.75	38.70	39	1,827	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	3,389	4,044
DOHOME TB	BUY	10.90	13.00	19	929	774	595	1,112	(23.2)	87.0	56.6	30.3	2.7	2.5	0.0	0.0	4.9	8.5	726	1,253
GLOBAL TB	BUY	15.30	20.50	34	2,112	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	4,211	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	41.75	65.00	56	1,005	2,380	2,397	2,529	0.7	5.5	15.2	14.4	3.7	3.4	2.2	2.3	25.9	24.9	2,344	2,472
ILM TB	BUY	22.70	26.70	18	316	659	694	771	5.3	11.1	16.5	14.9	1.9	1.8	3.8	4.0	12.0	12.7	705	819
Food & Beverage					14,372	37,717	645	30,635	(98.3)	4,646.3	803.9	16.9	1.2	1.2	2.6	4.1	0.1	6.9		
CPF TB	HOLD	18.50	22.00	19	4,209	8,623	(14,759)	7,659	nm	nm	(10.8)	20.8	0.7	0.7	0.0	3.5	(5.9)	3.2	(819)	8,286
M TB	BUY	42.25	54.00	28	1,074	1,439	1,712	1,998	19.0	16.7	22.7	19.5	2.8	2.8	3.8	4.4	12.6	14.4	1,688	2,038
SNRP TB	BUY	16.40	21.00	28	435	516	647	733	25.5	13.3	24.3	21.5	5.0	4.7	2.7	3.3	20.9	22.6	670	804
TU TB	BUY	13.30	18.00	35	1,684	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	16.90	30.00	78	1,400	4,226	2,020	3,562	(52.2)	76.3	25.1	14.2	2.0	1.9	3.2	4.9	8.1	14.0	1,998	2,957
NSL TB	BUY	18.60	24.00	29	154	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	3.18	5.20	64	496	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	9.60	15.50	61	79	154	172	200	11.9	16.0	16.7	14.4	2.1	1.9	1.8	2.1	12.8	13.6	177	212
RBF TB	BUY	10.40	13.50	30	574	459	664	772	44.5	16.3	31.3	26.9	4.5	4.3	1.9	2.2	14.8	16.3	656	782
BGT TB	HOLD	20.60	23.00	12	1,100	7,477	(1,275)	2,121	nm	nm	(32.3)	19.4	1.4	1.4	0.0	4.0	(4.5)	7.5	(283)	2,268
SAPPE TB	BUY	78.00	96.50	24	664	666	1,191	1,331	78.9	11.7	20.2	18.1	6.8	6.2	3.7	4.1	34.9	35.7	1,110	1,290
OSP TB	BUY	23.60	28.50	21	1,957	1,914	2,183	2,636	14.1	20.7	32.5	26.9	4.4	4.3	5.1	3.3	12.6	16.2	2,568	3,003
ICHI TB	BUY	15.20	19.00	25	545	651	999	1,071	53.5	7.3	19.8	18.4	3.2	3.2	5.1	5.4	16.2	17.4	1,002	1,099
Property					14,960	36,233	41,456	45,617	14.4	10.0	13.1	11.9	1.4	1.3	3.3	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	3.50	6.80	94	3,092	(49)	2,107	3,685	nm	74.9	53.2	30.4	1.3	1.2	0.8	1.3	2.5	4.1	1,752	2,957
SPALI TB	BUY	18.40	24.00	30	992	8,173	6,332	6,612	(22.5)	4.4	5.7	5.4	0.7	0.7	7.0	7.1	13.1	12.6	6,587	7,148
SC TB	BUY	3.52	5.00	42	415	2,597	2,636	2,705	1.5	2.6	5.6	5.4	0.6	0.6	7.1	7.3	11.7	11.3	2,625	2,896
NOBLE TB	HOLD	3.54	4.70	33	134	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	212	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	1.56	2.30	47	710	4,040	4,969	4,702	23.0	(5.4)	5.4	5.7	0.6	0.5	11.2	9.3	11.1	9.8	4,658	4,603
BRI TB	BUY	7.75	14.00	81	182	1,053	1,485	1,623	41.0	9.3	4.4	4.1	1.2	1.0	9.4	10.3	28.1	26.2	1,543	1,676
ORI TB	BUY	9.70	13.90	43	666	2,613	3,309	3,704	26.6	11.9	7.2	6.4	1.2	1.1	7.6	7.8	17.5	18.0	3,429	3,765
CPN TB	BUY	61.50	82.00	33	7,619	10,945	12,898	14,064	17.8	9.0	21.4	19.6	3.1	2.8	1.8	1.9	15.1	15.0	12,816	14,350
Healthcare					23,749	29,197	28,253	31,852	(3.2)	12.7	30.5	27.0	4.3	4.0	1.9	2.0	14.4	15.2		
BCH TB	BUY	19.80	22.50	14	1,363	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	26.25	34.50	31	11,515	12,606	13,469	15,295	6.8	13.6	31.0	27.3	4.4	4.1	1.9	1.9	14.5	15.4	13,491	14,698
BH TB	BUY	256.00	300.00	17	5,617	4,941	6,762	7,066												

	-- 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)	
27/10/2023	Rec																			
SET Index	1,388	1,680	19	462,829						22.8	18.7									
Automotive				938	4,262	4,673	5,130	9.7	9.8	7.3	6.6	0.8	0.7	8.3	6.6	10.8	11.2			
AH TB	BUY	29.75	45.00	51	291	1,708	1,785	1,934	4.6	8.3	5.9	5.5	1.0	0.8	5.3	5.5	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	975	1,060
STANLY TB	BUY	173.50	240.00	38	367	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				29,370	(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	1.98	3.70	87	684	(6,946)	1,284	1,644	nm	28.0	19.8	15.5	4.0	3.4	2.0	2.6	18.0	23.9	524	1,859
BA TB	BUY	13.40	22.00	64	777	(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	2,100	1,973
AOT TB	BUY	67.00	85.00	27	26,421	(10,173)	9,212	30,383	nm	229.8	103.9	31.5	8.7	7.0	0.4	1.5	8.7	24.6	9,939	27,174
SAV TB	BUY	16.40	26.00	59	290	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	11.40	21.50	89	570	535	803	1,189	50.0	48.1	25.7	17.4	0.9	0.9	1.6	2.3	6.3	5.3	881	1,231
TTA TB	HOLD	5.15	7.00	36	259	3,269	1,561	2,060	(52.2)	31.9	6.0	4.6	0.4	0.3	2.0	2.6	6.2	7.8	1,417	1,857
PSL TB	HOLD	8.60	10.30	20	370	4,850	1,278	1,915	(73.7)	49.9	10.5	7.0	0.8	0.8	3.8	5.7	7.7	11.2	908	1,773
ICT				482	1,645	1,797	2,070	9.3	15.2	9.7	8.4	1.2	1.1	5.5	6.4	13.2	13.6			
ITEL TB	BUY	2.20	4.00	82	84	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	9.25	17.20	86	216	732	705	823	(3.7)	16.8	11.1	9.5	1.8	1.7	7.0	8.1	16.4	18.1	547	664
GABLE TB	BUY	4.06	9.00	122	78	267	317	379	18.9	19.5	9.0	7.5	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	24.3	15.0	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	2.84	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				30,933	86,032	66,389	66,856	(22.8)	0.4	16.8	16.8	1.6	1.6	2.8	2.8	10.1	9.6			
TOP TB	BUY	48.00	56.80	18	2,960	32,668	18,771	13,080	(42.5)	(30.3)	5.7	8.2	0.6	0.6	8.7	6.2	11.7	7.8	16,690	14,204
SPRC TB	BUY	7.55	11.70	55	904	7,674	3,307	4,152	(56.9)	25.5	9.9	7.9	0.8	0.8	5.1	6.3	8.4	9.9	4,160	5,160
BCP TB	BUY	39.75	42.70	7	1,582	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	8,552	9,580
BGRIM TB	BUY	23.30	37.00	59	1,677	(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	2,206	2,706
GPSC TB	BUY	39.50	59.00	49	3,074	2,779	3,861	4,938	38.9	27.9	28.8	22.6	1.0	1.0	3.3	3.8	3.6	4.6	4,273	5,963
GULF TB	BUY	43.00	54.00	26	13,927	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	15,158	18,519
OR TB	BUY	18.40	26.00	41	6,095	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	11,633	12,723
BCPG TB	BUY	8.90	15.10	70	715	2,631	1,731	1,986	(34.2)	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	3.90	5.90	51	67	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	3.26	5.50	69	71	55	185	229	236.7	23.7	14.4	11.7	2.5	2.4	2.1	2.6	18.2	21.0	187	231
Electronics				29,251	19,242	21,696	26,778	12.8	23.4	48.8	39.6	10.7	9.7	1.2	1.5	22.7	25.7			
KCE TB	HOLD	51.75	60.00	16	1,689	2,281	1,786	2,620	(21.7)	46.7	34.3	23.3	4.4	4.2	2.3	3.2	13.1	18.5	1,787	2,367
DELTA TB	REDUCE	76.25	70.00	(8)	26,255	14,563	17,596	21,695	20.8	23.3	54.1	43.8	15.8	14.0	1.1	1.4	30.6	33.9	17,340	20,271
HANA TB	BUY	53.50	64.00	20	1,308	2,398	2,314	2,464	(3.5)	6.5	20.5	19.2	1.9	1.8	1.9	2.3	9.4	9.4	2,258	2,686
Professional Services				785	369	613	892	66.0	45.6	46.4	31.9	10.7	8.9	0.9	1.3	24.8	30.5			
SISB TB	BUY	30.25	42.00	39	785	369	613	892	66.0	45.6	46.4	31.9	10.7	8.9	0.9	1.3	24.8	30.5	661	885
Construct				1,159	1,672	2,229	2,419	33.3	8.6	18.8	17.4	3.0	2.8	2.7	2.9	16.7	16.7			
TOA TB	BUY	20.70	40.00	93	1,159	1,672	2,229	2,419	33.3	8.6	18.8	17.4	3.0	2.8	2.7	2.9	16.7	16.7	2,418	2,673
Agribusiness				339	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	339	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				493	924	959	1,174	3.8	22.3	18.6	15.2	3.2	3.0	4.0	4.5	22.9	20.1			
FSMART TB	BUY	8.05	15.00	86	167	302	425	478	40.7	12.6	14.8	13.1	5.1	4.6	5.1	5.7	35.9	36.9		
GFC TB	BUY	9.90	10.00	1	60	66	59	86	(9.5)	44.8	36.6	25.3	2.8	2.6	1.8	1.6	12.8	10.8		
JPARK TB	BUY	3.98	6.40	61	44	55	64	102	16.0	60.1	24.9	15.6	2.2	1.9	3.1	1.6	14.7	13.3		
TACC TB	BUY	4.26	6.60	55	71	231	201	247	(13.0)	22.6	12.9	10.5	3.3	3.2	7.0	8.6	26.0	31.0	201	247
TRP TB	BUY	15.60	26.00	67	151	270	210	260	(22.3)	23.9	26.0	21.0	2.6	2.5	2.3	2.9	15.6	12.0		