

30/10/2023	-- Share price --		Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		--- Div yld ---		---- ROE ----		--- Net income(BBG) ---		
	Current	Target			side	22	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	2023E	2024E
	Rec	(THB)	(THB)		(%)	(USD m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index	1,396	1,680	18	470,569						22.9	18.8									
Coverage				241,675	431,528	447,072	545,725	3.6	22.1	19.4	15.9	1.7	1.6	2.5	2.9	8.8	10.2			
CoverageEnergy				199,919	266,190	259,588	342,516	(2.5)	31.9	19.8	15.8	1.7	1.6	2.4	2.9	8.6	10.3			
CoverageBank				210,453	400,306	415,850	514,503	3.9	23.7	27.6	20.9	2.5	2.3	2.0	2.4	9.2	11.4			
Banks				41,756	165,338	187,484	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	208	31	8,457	29,306	37,924	41,031	29.4	8.2	8.0	7.4	0.6	0.5	3.6	4.0	7.2	7.3	41,295	45,120
KBANK TB	BUY	133	160	21	8,747	35,769	40,768	44,969	14.0	10.3	7.9	7.1	0.6	0.6	3.6	4.0	7.9	8.2	42,007	46,248
KKP TB	HOLD	49	55	13	1,150	7,602	5,947	6,779	(21.8)	14.0	6.9	6.1	0.7	0.6	6.7	6.4	10.0	10.7	6,342	6,774
KTB TB	BUY	19	23	22	7,399	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	39,340	42,151
SCB TB	BUY	99	121	22	9,288	37,546	41,140	44,846	9.6	9.0	8.1	7.4	0.7	0.7	7.3	7.6	8.7	9.1	42,103	45,593
TISCO TB	BUY	97	111	15	2,153	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	7,515
TTB TB	BUY	2	2	8	4,561	14,195	16,446	17,774	15.9	8.1	9.9	9.2	0.7	0.7	5.0	5.4	7.3	7.6	17,598	18,714
Diversified financials				7,372	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	806	2,724	2,318	2,468	(14.9)	6.5	12.5	11.7	0.7	0.6	5.6	5.8	5.3	5.5	2,367	2,605
MTC TB	BUY	37	44	20	2,171	5,093	4,778	6,130	(6.2)	28.3	16.3	12.7	2.4	2.1	0.9	1.2	15.6	17.7	4,780	5,925
TIDLOR TB	BUY	19	28	44	1,519	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	3,821	4,651
JMT TB	BUY	31	60	97	1,241	1,746	2,227	2,716	27.6	22.0	20.0	16.4	1.7	1.7	4.0	4.9	9.0	10.3	2,111	2,559
SAWAD TB	BUY	43	51	19	1,636	4,476	5,340	6,303	19.3	18.0	11.0	9.3	2.1	1.8	4.2	4.7	19.7	20.7	5,057	6,014
Commerce				33,108	37,534	41,930	49,582	11.7	18.2	28.3	24.0	2.4	2.3	2.0	2.4	8.8	10.0			
CPALL TB	BUY	56.00	77.00	38	14,017	13,281	16,396	19,434	23.5	18.5	30.7	25.9	5.1	4.6	1.6	1.9	15.6	17.0	17,367	21,418
CPAXT TB	BUY	28.50	38.00	33	8,402	7,697	8,933	11,126	16.1	24.6	33.8	27.1	1.0	1.0	2.1	2.6	3.1	3.8	9,104	11,603
COM7 TB	BUY	27.25	38.70	42	1,811	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	3,471	4,031
DOHOME TB	BUY	11.30	13.00	15	973	774	595	1,112	(23.2)	87.0	58.7	31.4	2.8	2.6	0.0	0.0	4.9	8.5	636	1,164
GLOBAL TB	BUY	15.70	20.50	31	2,188	3,487	2,921	3,331	(16.2)	14.0	26.9	23.6	3.3	3.0	1.5	1.7	12.8	13.4	2,915	3,360
HMPRO TB	BUY	12.00	16.00	33	4,397	6,219	6,564	7,268	5.6	10.7	24.0	21.7	6.2	5.9	3.3	3.7	26.4	27.7	6,690	7,413
MEGA TB	BUY	41.25	65.00	58	1,002	2,380	2,397	2,529	0.7	5.5	15.0	14.2	3.7	3.4	2.2	2.3	25.9	24.9	2,344	2,472
ILM TB	BUY	22.60	26.70	18	318	659	694	771	5.3	11.1	16.4	14.8	1.9	1.8	3.9	4.1	12.0	12.7	714	816
Food & Beverage				14,804	37,717	645	30,635	(98.3)	4,646.3	820.4	17.3	1.2	1.2	2.5	4.1	0.1	6.9			
CPF TB	HOLD	18.70	22.00	18	4,295	8,623	(14,759)	7,659	nm	nm	(10.9)	21.0	0.7	0.7	0.0	3.5	(5.9)	3.2	(819)	8,286
M TB	BUY	41.25	54.00	31	1,058	1,439	1,712	1,998	19.0	16.7	22.2	19.0	2.8	2.7	3.9	4.5	12.6	14.4	1,670	2,038
SNNP TB	BUY	16.50	21.00	27	441	516	647	733	25.5	13.3	24.5	21.6	5.1	4.7	2.7	3.2	20.9	22.6	668	805
TU TB	BUY	13.50	18.00	33	1,725	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	19.00	30.00	58	1,588	4,226	2,020	3,562	(52.2)	76.3	28.2	16.0	2.3	2.2	2.8	4.4	8.1	14.0	2,001	2,915
NSL TB	BUY	18.50	24.00	30	155	298	319	362	7.2	13.6	17.4	15.3	3.8	3.6	5.1	5.8	22.2	24.1	327	386
TFG TB	HOLD	3.30	5.20	58	520	4,724	2,676	2,966	(43.4)	10.8	7.6	6.9	1.2	1.1	6.6	7.3	16.3	16.5	1,668	2,607
ZEN TB	BUY	9.65	15.50	61	81	154	172	200	11.9	16.0	16.8	14.5	2.1	1.9	1.8	2.1	12.8	13.6	177	212
RBF TB	BUY	10.80	13.50	25	602	459	664	772	44.5	16.3	32.5	28.0	4.7	4.4	1.8	2.1	14.8	16.3	663	788
BTG TB	HOLD	20.90	23.00	10	1,127	7,477	(1,275)	2,121	nm	nm	(32.8)	19.7	1.5	1.4	0.0	3.9	(4.5)	7.5	(283)	2,268
SAPPE TB	BUY	77.50	96.50	25	666	666	1,191	1,331	78.9	11.7	20.1	18.0	6.7	6.1	3.7	4.2	34.9	35.7	1,132	1,290
OSP TB	BUY	23.80	28.50	20	1,992	1,914	2,183	2,636	14.1	20.7	32.8	27.1	4.4	4.4	5.0	3.3	12.6	16.2	2,559	2,995
ICHI TB	BUY	15.30	19.00	24	554	651	999	1,071	53.5	7.3	19.9	18.6	3.2	3.2	5.0	5.4	16.2	17.4	1,002	1,099
Property				15,275	36,233	43,462	47,363	20.0	9.0	12.6	11.6	1.5	1.3	3.4	3.5	12.0	12.1			
AP TB	BUY	11.00	14.40	31	964	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	6,164	6,434
AWC TB	BUY	3.52	6.80	93	3,139	(49)	2,107	3,685	nm	74.9	53.5	30.6	1.3	1.2	0.7	1.3	2.5	4.1	1,752	2,892
SPALI TB	BUY	18.40	24.00	30	1,001	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	6,491	7,055
SC TB	BUY	3.54	5.00	41	421	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	2,611	2,909
NOBLE TB	HOLD	3.52	4.70	34	134	298	436	789	46.2	81.2	11.1	6.1	0.8	0.7	8.7	9.0	7.1	12.1	436	789
ASW TB	BUY	8.55	11.00	29	214	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	1.55	2.30	48	712	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	7.55	14.00	85	179	1,053	1,485	1,623	41.0	9.3	4.3	4.0	1.1	1.0	9.7	10.6	28.1	26.2	1,543	1,676
ORI TB	BUY	9.55	13.90	46	662	2,613	3,309	3,704	26.6	11.9	7.1	6.3	1.2	1.1	7.8	7.9	17.5	18.0	3,429	3,765
CPN TB	BUY	62.75	82.00	31	7,847	10,945	14,904	15,809	36.2	6.1	18.9	17.8	3.1	2.8	2.0	2.1	17.3	16.5	12,905	14,363
Healthcare				24,201	29,197	28,253	31,852	(3.2)	12.7	30.7	27.3	4.3	4.0	1.8	2.0	14.4	15.2			
BCH TB	BUY	20.00	22.50	13	1,390	3,039	1,357	1,697	(55.4)	25.1	36.8	29.4	4.0	3.7	2.5	1.5	10.9	13.0	1,455	1,731
BDMS TB	BUY	26.50	34.50	30	11,734	12,606	13,469	15,295	6.8	13.6	31.3	27.5	4.4	4.1	1.9	1.9	14.5	15.4	13,486	14,691
BH TB	BUY	259.00	300.00	16	5,736	4,941	6,762	7,066	36.8	4.5	30.5	29.2	8.7	7.7	1.4	2.0	31.1	28.0	6,817	7,206
CHG TB	BUY	3.16	3.90	23	969	2,778	1,186	1,371	(57.3)	15.5	29.3	25.4	4.6	4.2	2.0	2.4	15.7	17.4	1,119	1,278
PR9 TB	BUY	16.00	22.00	38	351	568	506	603	(10.9)	19.2	24.9	20.9	2.5	2.3	2.0	2.4	10.4	11.6	548	616
RAM TB	BUY	39.75	60.00	51	1,329	2,088	1,965	2,289	(5.9)	16.5	24.3	20.8	2.4	2.3	2.8	2.4	10.0	11.2	1,717	1,913
THG TB	REDUCE	62.25	55.00	(12)	1,470	1,497	1,186	1,347	(20.8)	13.6	44.5	39.2	5.0	4.8	1.6	1.8	11.4	12.4	1,069	1,187

30/10/2023	-- Share price --		Up (down)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		--- Div yld ---		----- ROE -----		--- Net income(BBG) ---		
	Current	Target	side		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)	
SET Index	1,396	1,680	18	470,569						22.9	18.8									
Automotive				951	4,262	4,673	5,130	9.7	9.8	7.3	6.7	0.8	0.7	8.2	6.6	10.8	11.2			
AH TB	BUY	29.25	45.00	54	289	1,708	1,785	1,934	4.6	8.3	5.8	5.4	0.9	0.8	5.4	5.6	17.3	16.5	1,822	1,965
SAT TB	BUY	17.90	23.00	28	212	948	997	1,066	5.2	6.9	7.6	7.1	0.9	0.9	8.4	9.1	12.3	12.5	977	1,048
STANLY TB	BUY	177.50	240.00	35	379	1,496	1,742	1,955	16.4	12.3	7.8	7.0	0.6	0.6	11.3	6.5	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				29,774	(10,250)	16,615	40,077	nm	141.2	64.3	26.7	5.3	4.6	0.7	1.7	8.9	18.3			
AAV TB	BUY	1.96	3.70	89	692	(6,946)	1,284	1,644	nm	28.0	19.6	15.3	4.0	3.4	2.0	2.6	18.0	23.9	419	1,859
BA TB	BUY	13.80	22.00	59	807	(1,974)	2,177	2,342	nm	7.6	13.3	12.4	1.4	1.4	4.5	4.8	11.7	11.2	2,100	1,973
AOT TB	BUY	67.25	85.00	26	26,769	(10,173)	9,212	30,383	nm	229.8	104.3	31.6	8.7	7.0	0.4	1.5	8.7	24.6	9,939	27,174
SAV TB	BUY	16.20	26.00	60	289	188	300	545	59.2	81.6	34.6	19.0	7.5	6.5	6.5	3.2	35.0	36.6	300	545
SJWD TB	BUY	11.50	21.50	87	580	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	5.25	7.00	33	267	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	8.50	10.30	21	369	4,850	1,278	1,915	(73.7)	49.9	10.4	6.9	0.8	0.8	3.9	5.8	7.7	11.2	908	1,773
ICT				498	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	2.20	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	7.10	10.00	41	108	383	506	543	32.0	7.4	7.6	7.1	1.0	0.9	4.6	4.9	13.4	13.5	506	543
SYNEX TB	BUY	9.60	17.20	79	227	732	705	823	(3.7)	16.8	11.5	9.9	1.8	1.7	6.8	7.8	16.4	18.1	547	664
GABLE TB	BUY	4.02	9.00	124	78	267	317	379	18.9	19.5	8.9	7.4	1.1	1.0	5.7	6.8	17.2	14.3	305	362
Construction services				1,127	860	1,679	2,712	95.2	61.5	24.1	14.9	1.5	1.4	1.9	2.9	6.2	9.6			
CK TB	BUY	21.50	26.00	21	1,015	882	1,427	2,394	61.8	67.7	25.5	15.2	1.5	1.4	1.6	2.6	5.8	9.4	1,603	2,053
SEAFCO TB	BUY	2.82	4.70	67	58	(133)	114	157	nm	36.9	18.2	13.3	1.4	1.3	2.7	3.8	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				31,222	86,032	66,389	66,656	(22.8)	0.4	16.8	16.8	1.6	1.6	2.8	2.8	10.1	9.6			
TOP TB	BUY	48.25	56.80	18	3,003	32,668	18,771	13,080	(42.5)	(30.3)	5.7	8.2	0.7	0.6	8.6	6.2	11.7	7.8	16,690	14,204
SPRC TB	BUY	7.60	11.70	54	918	7,674	3,307	4,152	(56.9)	25.5	10.0	7.9	0.8	0.8	5.0	6.3	8.4	9.9	3,975	5,051
BCP TB	BUY	40.75	42.70	5	1,637	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	8,552	9,580
BGRIM TB	BUY	22.10	37.00	67	1,605	(1,244)	2,210	2,222	nm	0.6	26.1	25.9	1.6	1.5	1.7	1.7	6.6	6.0	2,171	2,601
GPSC TB	BUY	38.75	59.00	52	3,045	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	4,259	5,901
GULF TB	BUY	43.25	54.00	25	14,140	12,637	16,381	18,824	29.6	14.9	31.0	27.0	4.2	3.9	1.6	1.9	14.2	15.0	15,271	18,619
OR TB	BUY	18.40	26.00	41	6,152	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	721	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				140	139	346	432	149.5	24.9	14.8	11.9	2.2	2.1	2.3	2.9	15.1	17.8			
PJW TB	BUY	3.92	5.90	51	68	84	160	202	92.0	26.2	15.1	12.0	1.9	1.8	2.6	3.3	12.6	15.2	160	202
SFLEX TB	HOLD	3.30	5.50	67	73	55	185	229	236.7	23.7	14.6	11.8	2.6	2.4	2.1	2.5	18.2	21.0	187	231
Electronics				31,330	19,242	21,684	26,898	12.7	24.0	51.9	41.8	10.8	9.6	1.0	1.2	22.1	24.2			
KCE TB	HOLD	53.00	60.00	13	1,746	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	81.25	70.00	(14)	28,240	14,563	17,584	21,814	20.7	24.1	57.6	46.5	15.5	13.3	0.9	1.1	29.3	30.8	17,433	20,748
HANA TB	BUY	54.50	64.00	17	1,344	2,398	2,314	2,464	(3.5)	6.5	20.9	19.6	1.9	1.8	1.9	2.3	9.4	9.4	2,258	2,686
Professional Services				792	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	792	369	613	892	66.0	45.6	46.4	31.9	10.7	8.9	0.9	1.3	24.8	30.5	664	891
Construct				1,204	1,672	2,229	2,419	33.3	8.6	19.4	17.9	3.1	2.9	2.6	2.8	16.7	16.7			
TOA TB	BUY	21.30	40.00	88	1,204	1,672	2,229	2,419	33.3	8.6	19.4	17.9	3.1	2.9	2.6	2.8	16.7	16.7	2,418	2,673
Agribusiness				353	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			
GPFT TB	BUY	10.10	14.20	41	353	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	1,280	1,485
MAI				502	924	959	1,174	3.8	22.3	18.5	15.1	3.2	2.9	4.0	4.5	22.9	20.1			
FSMART TB	BUY	7.80	15.00	92	164	302	425	478	40.7	12.6	14.3	12.7	4.9	4.5	5.2	5.9	35.9	36.9		
GFC TB	BUY	9.90	10.00	1	62	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	4.04	6.40	58	45	55	64	102	16.0	60.1	25.3	15.8	2.3	1.9	3.0	1.6	14.7	13.3		
TACC TB	BUY	4.34	6.60	52	73	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
TRP TB	BUY	15.60	26.00	67	158	270	210	260	(22.3)	23.9	26.0	21.0	2.6	2.5	2.3	2.9	15.6	12.0		