

31/10/2023	-- Share price --			Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		--- Div yield ---		--- ROE ---		--- Net income(BBG) ---		
	Current	Target	Up (down) 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	1,382	1,680	19	476,266					22.9	18.8										
Coverage				239,044	431,528	447,072	545,725	3.6	22.1	19.2	15.7	1.6	1.6	2.5	2.9	8.8	10.2			
CoverageEnergy				197,657	266,190	259,588	342,516	(2.5)	31.9	19.6	15.6	1.6	1.6	2.5	2.9	8.6	10.3			
CoverageBank				207,938	400,423	415,967	514,620	3.9	23.7	27.3	20.7	2.4	2.3	2.0	2.4	9.2	11.4			
Banks				41,387	165,338	167,484	203,209	13.4	8.4	9.6	8.8	0.9	0.8	5.1	5.3	8.4	8.6			
BBL TB	BUY	158	208	32	8,367	29,306	37,924	41,031	29.4	8.2	7.9	7.3	0.6	0.5	3.7	4.0	7.2	7.3	40,913	44,836
KBANK TB	BUY	132	160	22	8,671	35,769	40,768	44,969	14.0	10.3	7.8	7.1	0.6	0.5	3.7	4.0	7.9	8.2	42,007	46,248
KKP TB	HOLD	49	55	12	1,161	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	6,251	6,644
KTB TB	BUY	19	23	23	7,312	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	39,536	42,177
SCB TB	BUY	99	121	23	9,230	37,546	41,140	44,846	9.6	9.0	8.1	7.4	0.7	0.7	7.4	7.6	8.7	9.1	41,897	45,442
TISCO TB	BUY	96	111	15	2,145	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	7,515
TTB TB	BUY	2	2	10	4,502	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	17,714	18,797
Diversified financials				7,244	17,679	18,480	22,232	4.5	20.3	14.1	11.7	1.6	1.5	2.8	3.2	12.1	13.6			
BAM TB	BUY	9	14	56	805	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	2,364	2,584
MTC TB	BUY	37	44	21	2,154	5,093	4,778	6,130	16.2	28.3	16.2	12.6	2.4	2.1	0.9	1.2	15.6	17.7	4,780	5,925
TIDLOR TB	BUY	19	28	46	1,501	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	3,821	4,651
JMT TB	BUY	30	60	103	1,198	1,746	2,227	2,716	27.6	22.0	19.3	15.9	1.6	1.6	4.1	5.0	9.0	10.3	2,146	2,598
SAWAD TB	BUY	42	51	23	1,586	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	5,064	6,010
Commerce				32,713	37,534	41,930	49,582	11.7	18.2	28.0	23.7	2.4	2.3	2.1	2.4	8.8	10.0			
CPALL TB	BUY	55.25	77.00	39	13,812	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	28.25	38.00	35	8,318	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	26.75	38.70	45	1,775	3,038	3,430	4,010	12.9	16.9	18.6	15.9	7.8	6.8	3.8	4.3	44.8	45.6	3,471	4,031
DOHOME TB	BUY	11.00	13.00	18	946	774	595	1,112	(23.2)	87.0	57.1	30.5	2.7	2.5	0.0	0.0	4.9	8.5	636	1,164
GLOBAL TB	BUY	15.80	20.50	30	2,199	3,487	2,921	3,331	(16.2)	14.0	27.1	23.7	3.3	3.1	1.5	1.7	12.8	13.4	2,910	3,352
HMPRO TB	BUY	11.90	16.00	34	4,355	6,219	6,564	7,268	5.6	10.7	23.8	21.5	6.1	5.8	3.4	3.7	26.4	27.7	6,680	7,388
MEGA TB	BUY	40.75	65.00	60	989	2,380	2,397	2,529	0.7	5.5	14.8	14.0	3.7	3.4	2.2	2.3	25.9	24.9	2,344	2,471
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				14,706	37,717	645	30,635	(98.3)	4,646.3	815.9	17.2	1.2	1.2	2.5	4.1	0.1	6.9			
CPF TB	HOLD	18.70	22.00	18	4,290	8,623	(14,759)	7,659	nm	nm	(10.9)	21.0	0.7	0.7	0.0	3.5	(5.9)	3.2	(1,591)	8,286
M TB	BUY	40.50	54.00	33	1,038	1,439	1,712	1,998	19.0	16.7	21.8	18.7	2.7	2.7	3.9	4.6	12.6	14.4	1,670	1,984
SNNP TB	BUY	16.20	21.00	30	433	516	647	733	25.5	13.3	24.0	21.2	5.0	4.6	2.7	3.3	20.9	22.6	668	805
TU TB	BUY	13.50	18.00	33	1,723	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	19.20	30.00	56	1,603	4,226	2,020	3,562	(52.2)	76.3	28.5	16.2	2.3	2.2	2.8	4.3	8.1	14.0	2,077	2,982
NSL TB	BUY	18.10	24.00	33	151	298	319	362	7.2	13.6	17.0	15.0	3.7	3.5	5.3	6.0	22.2	24.1	327	386
TFG TB	HOLD	3.20	5.20	63	504	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	1,668	2,607
ZEN TB	BUY	9.75	15.50	59	81	154	172	200	11.9	16.0	17.0	14.6	2.1	1.9	1.8	2.0	12.8	13.6	177	212
RBF TB	BUY	10.90	13.50	24	607	459	664	772	44.5	16.3	32.8	28.2	4.8	4.5	1.8	2.1	14.8	16.3	663	788
BGT TB	HOLD	20.50	23.00	12	1,104	7,477	(1,275)	2,121	nm	nm	(32.2)	19.3	1.4	1.4	0.0	4.0	(4.5)	7.5	(283)	2,268
SAPPE TB	BUY	76.25	96.50	27	654	666	1,191	1,331	78.9	11.7	19.8	17.7	6.6	6.0	3.8	4.2	34.9	35.7	1,132	1,316
OSP TB	BUY	23.50	28.50	21	1,964	1,914	2,183	2,636	14.1	20.7	32.3	26.8	4.4	4.3	5.1	3.4	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				15,078	36,233	43,462	47,363	20.0	9.0	12.5	11.4	1.4	1.3	3.4	3.6	12.0	12.1			
AP TB	BUY	10.80	14.40	33	946	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	6,133	6,408
AWC TB	BUY	3.46	6.80	97	3,082	(49)	2,107	3,885	nm	74.9	52.6	30.0	1.3	1.2	0.8	1.3	2.5	4.1	1,752	2,892
SPALI TB	BUY	18.40	24.00	30	1,000	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	3.38	5.00	48	402	2,597	2,636	2,705	1.5	2.6	5.4	5.2	0.6	0.6	7.4	7.6	11.7	11.3	2,611	2,909
NOBLE TB	HOLD	3.46	4.70	36	132	298	436	789	46.2	81.2	10.9	6.0	0.7	0.7	8.8	9.2	7.1	12.1	436	789
ASW TB	BUY	8.60	11.00	28	215	688	1,010	1,284	46.8	27.1	7.7	6.3	1.2	1.2	6.1	6.4	17.3	19.4	1,010	1,284
SIRI TB	BUY	1.53	2.30	50	702	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	4,732	4,587
BRI TB	BUY	7.35	14.00	90	174	1,053	1,485	1,623	41.0	9.3	4.2	3.9	1.1	0.9	10.0	10.9	28.1	26.2	1,543	1,676
ORI TB	BUY	8.95	13.90	55	620	2,613	3,309	3,704	26.6	11.9	6.6	5.9	1.1	1.0	8.3	8.4	17.5	18.0	3,429	3,765
CPN TB	BUY	62.50	82.00	31	7,806	10,945	14,904	15,809	36.2	6.1	18.8	17.7	3.1	2.8	2.0	2.1	17.3	16.5	12,924	14,363
Healthcare				24,202	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	20.10	22.50	12	1,395	3,039	1,357	1,697	(55.4)	25.1	36.9	29.5	4.0	3.7	2.5	1.5	10.9	13.0	1,455	1,731
BDM5 TB	BUY	26.50	34.50	30	11,720	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	13,416	14,622
BH TB	BUY	260.00	300.00	15	5,752	4,941	6,762	7,066	36.8	4.5	30.6	29.3	8.7	7.7	1.3	2.0	31.1	28.0	6,891	7,206
CHG TB	BUY	3.16	3.90	23	967	2,778	1,186	1,371	(57.3)	15.5	29.3									

31/10/2023	-- 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	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	2023E
	Rec	(THB)	(THB)	(%)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index	1,382	1,680	19		476,266					22.9	18.8									
Automotive					938	4,262	4,673	5,130	9.7	9.8	7.2	6.6	0.8	0.7	8.3	6.6	10.8	11.2		
AH TB	BUY	28.00	45.00	61	277	1,708	1,785	1,934	4.6	8.3	5.6	5.1	0.9	0.8	5.6	5.8	17.3	16.5	1,822	1,965
SAT TB	BUY	17.70	23.00	30	209	948	997	1,066	5.2	6.9	7.5	7.1	0.9	0.9	8.5	9.2	12.3	12.5	977	1,048
STANLY TB	BUY	178.50	240.00	34	381	1,496	1,742	1,955	16.4	12.3	7.9	7.0	0.6	0.6	11.2	6.4	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					29,464	(10,250)	16,615	40,077	nm	141.2	63.7	26.4	5.2	4.5	0.7	1.7	8.9	18.3		
AAV TB	BUY	1.83	3.70	102	646	(6,946)	1,284	1,644	nm	28.0	18.3	14.3	3.7	3.2	2.2	2.8	18.0	23.9	262	1,820
BA TB	BUY	13.60	22.00	62	795	(1,974)	2,177	2,342	nm	7.6	13.1	12.2	1.4	1.3	4.6	4.9	11.7	11.2	2,100	1,973
AOT TB	BUY	66.75	85.00	27	26,537	(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	9,716	26,878
SAV TB	BUY	15.50	26.00	68	276	188	300	545	59.2	81.6	33.1	18.2	7.2	6.2	6.8	3.3	35.0	36.6	300	545
SJWD TB	BUY	11.60	21.50	85	585	535	803	1,189	50.0	48.1	26.2	17.7	0.9	0.9	1.5	2.3	6.3	5.3	881	1,231
TTA TB	HOLD	5.15	7.00	36	261	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	8.40	10.30	23	365	4,850	1,278	1,915	(73.7)	49.9	10.3	6.8	0.8	0.8	3.9	5.8	7.7	11.2	908	1,773
ICT					484	1,645	1,797	2,070	9.3	15.2	9.7	8.4	1.2	1.1	5.6	6.4	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	7.10	10.00	41	107	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	9.25	17.20	86	218	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	3.82	9.00	136	74	267	317	379	18.9	19.5	8.4	7.1	1.0	1.0	6.0	7.1	17.2	14.3	305	362
Construction services					1,138	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	1,028	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	2.78	4.70	69	57	(133)	114	157	nm	36.9	18.0	13.1	1.4	1.3	2.8	3.8	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	117	145
Energy & Utilities					31,105	86,032	66,389	66,856	(22.8)	0.4	16.8	16.7	1.6	1.6	2.9	2.8	10.1	9.6		
TOP TB	BUY	47.00	56.80	21	2,922	32,668	18,771	13,080	(42.5)	(30.3)	5.6	8.0	0.6	0.6	8.8	6.3	11.7	7.8	16,690	14,204
SPRC TB	BUY	7.40	11.70	58	893	7,674	3,307	4,152	(56.9)	25.5	9.7	7.7	0.8	0.7	5.2	6.5	8.4	9.9	4,000	5,167
BCP TB	BUY	41.25	42.70	4	1,655	18,514	7,592	7,567	(59.0)	(0.3)	7.5	7.5	0.8	0.8	3.3	3.3	11.6	10.7	8,552	9,580
BGRIM TB	BUY	22.10	37.00	67	1,603	(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	2,168	2,601
GPSC TB	BUY	39.00	59.00	51	3,060	2,779	3,861	4,938	38.9	27.9	28.5	22.3	1.0	1.0	3.3	3.8	3.6	4.6	4,187	5,755
GULF TB	BUY	43.25	54.00	25	14,122	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	18.30	26.00	42	6,111	10,373	12,536	13,886	20.9	10.8	17.5	15.8	2.0	1.9	2.5	2.5	11.7	12.2	11,633	12,723
BCPG TB	BUY	8.85	15.10	71	738	2,631	1,731	1,986	(34.2)	14.7	14.9	13.0	0.9	0.8	2.7	3.1	5.8	6.5	1,485	1,793
Packaging					139	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	3.86	5.90	53	66	84	160	202	92.0	26.2	14.9	11.8	1.8	1.7	2.7	3.4	12.6	15.2	160	202
SFLEX TB	BUY	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					30,381	19,242	21,684	26,898	12.7	24.0	50.3	40.6	10.4	9.3	1.1	1.3	22.1	24.2		
KCE TB	HOLD	50.75	60.00	18	1,670	2,281	1,786	2,620	(21.7)	46.7	33.6	22.9	4.3	4.1	2.4	3.3	13.1	18.5	1,787	2,367
DELTA TB	REDUCE	79.00	70.00	(11)	27,424	14,563	17,584	21,814	20.7	24.1	56.0	45.2	15.1	12.9	0.9	1.1	29.3	30.8	17,747	21,025
HANA TB	BUY	52.25	64.00	22	1,287	2,398	2,314	2,464	(3.5)	6.5	20.0	18.8	1.8	1.7	2.0	2.4	9.4	9.4	2,258	2,686
Professional Services					765	369	613	892	66.0	45.6	44.9	30.8	10.3	8.6	0.9	1.3	24.8	30.5		
SISB TB	BUY	29.25	42.00	44	765	369	613	892	66.0	45.6	44.9	30.8	10.3	8.6	0.9	1.3	24.8	30.5	664	891
Construct					1,220	1,672	2,229	2,419	33.3	8.6	19.7	18.1	3.2	2.9	2.5	2.8	16.7	16.7		
TOA TB	BUY	21.60	40.00	85	1,220	1,672	2,229	2,419	33.3	8.6	19.7	18.1	3.2	2.9	2.5	2.8	16.7	16.7	2,418	2,673
Agribusiness					356	2,044	1,356	1,482	(33.7)	9.3	9.4	8.6	0.7	0.7	2.7	2.9	8.0	8.2		
GFPT TB	BUY	10.20	14.20	39	356	2,044	1,356	1,482	(33.7)	9.3	9.4	8.6	0.7	0.7	2.7	2.9	8.0	8.2	1,280	1,454
MAI					507	924	959	1,174	3.8	22.3	18.8	15.3	3.2	3.0	4.0	4.4	22.9	20.1		
FSMART TB	BUY	7.65	15.00	96	160	302	425	478	40.7	12.6	14.1	12.5	4.8	4.4	5.3	6.0	35.9	36.9		
GFC TB	BUY	10.10	10.00	(1)	62	66	59	86	(9.5)	44.8	37.4	25.8	2.9	2.7	1.8	1.6	12.8	10.8		
JPARK TB	BUY	4.34	6.40	47	48	55	64	102	16.0	60.1	27.2	17.0	2.5	2.1	2.8	1.5	14.7	13.3		
TACC TB	BUY	4.32	6.60	53	73	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	16.20	26.00	60	164	270	210	260	(22.3)	23.9	27.0	21.8	2.7	2.6	2.2	2.8	15.6	12.0		