

	-- 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	2023E	2024E
	(THB)	(THB)				(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	(THB m)	(THB m)
SET Index	1,404	1,680	18		466,954						23.2	18.9										
Coverage	244,044				244,044	431,528	444,496	544,339	3.0	22.5	19.7	16.1	1.7	1.6	2.5	2.8	8.8	10.2				
CoveragexEnergy	202,635				202,635	266,190	257,012	341,130	(3.4)	32.7	20.2	16.0	1.7	1.6	2.4	2.8	8.6	10.2				
CoveragexBank	212,127				212,127	399,612	412,579	512,423	3.2	24.2	28.3	21.3	2.5	2.4	1.9	2.3	9.1	11.4				
Banks					41,409	165,338	187,484	203,209	13.4	8.4	9.6	8.9	0.9	0.8	5.1	5.3	8.4	8.6				
BBL TB	BUY	158	208	32	8,362	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	133	160	21	8,732	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	50	55	10	1,178	7,602	5,947	6,779	(21.8)	14.0	7.1	6.2	0.7	0.6	6.5	6.2	10.0	10.7	6,251	6,644		
KTB TB	BUY	19	23	23	7,308	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	22	9,272	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	41,897	45,342		
TISCO TB	BUY	97	111	14	2,166	7,222	7,462	7,881	3.3	5.6	10.4	9.9	1.8	1.7	8.2	8.5	17.2	17.8	7,403	7,515		
TTB TB	BUY	2	2	12	4,392	14,195	16,446	17,774	15.9	8.1	9.6	8.9	0.7	0.7	5.2	5.6	7.3	7.6	17,714	18,797		
Diversified financials					7,830	17,679	17,931	21,615	1.4	20.5	15.7	13.0	1.8	1.6	2.5	2.8	11.7	13.0				
BAM TB	HOLD	9	10	5	814	2,724	1,769	1,852	(35.1)	4.7	16.5	15.8	0.7	0.7	4.1	4.3	4.0	4.2	2,364	2,584		
MTC TB	BUY	40	44	11	2,329	5,093	4,778	6,130	(6.2)	28.3	17.5	13.7	2.6	2.2	0.9	1.1	15.6	17.7	4,776	5,900		
TIDLOR TB	BUY	21	28	35	1,618	3,640	3,817	4,614	4.9	20.9	15.2	12.6	2.0	1.8	1.3	1.6	14.2	15.2	3,815	4,636		
JMT TB	BUY	34	60	79	1,360	1,746	2,227	2,716	27.6	22.0	22.0	18.0	1.9	1.8	3.6	4.4	9.0	10.3	2,146	2,598		
SAWAD TB	BUY	45	51	14	1,709	4,476	5,340	6,303	19.3	18.0	11.5	9.7	2.2	1.9	4.0	4.5	19.7	20.7	5,042	5,968		
Commerce					33,040	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	56.50	77.00	36	14,117	13,281	16,396	19,434	23.5	18.5	31.0	26.1	5.1	4.7	1.6	1.9	15.6	17.0	17,367	21,418		
CPAXT TB	BUY	28.25	38.00	35	8,313	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	28.00	38.70	38	1,857	3,038	3,430	4,010	12.9	16.9	19.5	16.7	8.2	7.1	3.6	4.1	44.8	45.6	3,471	4,031		
DOHOME TB	BUY	11.20	13.00	16	962	774	595	1,112	(23.2)	87.0	58.2	31.1	2.8	2.6	0.0	0.0	4.9	8.5	632	1,161		
GLOBAL TB	BUY	16.00	20.50	28	2,226	3,487	2,921	3,331	(16.2)	14.0	27.4	24.0	3.4	3.1	1.5	1.7	12.8	13.4	2,893	3,343		
HMPRO TB	BUY	11.60	16.00	38	4,243	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	6,663	7,376		
MEGA TB	BUY	40.75	65.00	60	988	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	2,342	2,471		
ILM TB	BUY	23.70	26.70	13	333	659	694	771	5.3	11.1	17.2	15.5	2.0	1.9	3.7	3.9	12.0	12.7	714	816		
Food & Beverage					14,816	37,717	645	30,635	(98.3)	4,646.3	822.5	17.3	1.2	1.2	2.5	4.1	0.1	6.9				
CPF TB	HOLD	18.60	22.00	18	4,264	8,623	(14,759)	7,659	nm	nm	(10.9)	20.9	0.7	0.7	0.0	3.5	(5.9)	3.2	(1,591)	8,286		
M TB	BUY	40.00	54.00	35	1,025	1,439	1,712	1,998	19.0	16.7	21.5	18.4	2.7	2.6	4.0	4.6	12.6	14.4	1,670	1,984		
SNPP TB	BUY	16.70	21.00	26	446	516	647	733	25.5	13.3	24.8	21.9	5.1	4.8	2.6	3.2	20.9	22.6	668	805		
TU TB	BUY	13.50	18.00	33	1,722	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	1,585	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	2,149	2,986		
NSL TB	BUY	18.20	24.00	32	152	298	319	362	7.2	13.6	17.1	15.1	3.7	3.5	5.2	5.9	22.2	24.1	327	386		
TFG TB	HOLD	3.28	5.20	59	516	4,724	2,676	2,966	(43.4)	10.8	7.6	6.8	1.2	1.1	6.6	7.3	16.3	16.5	1,668	2,607		
ZEN TB	BUY	9.90	15.50	57	83	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		
RBF TB	BUY	11.30	13.50	19	629	459	664	772	44.5	16.3	34.0	29.3	4.9	4.6	1.8	2.0	14.8	16.3	663	788		
BGT TB	HOLD	20.80	23.00	11	1,119	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	81.50	96.50	18	699	666	1,191	1,331	78.9	11.7	21.1	18.9	7.1	6.5	3.6	4.0	34.9	35.7	1,132	1,316		
OSP TB	BUY	24.00	28.50	19	2,005	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	2,559	2,995		
ICHI TB	BUY	15.80	19.00	20	571	651	999	1,071	53.5	7.3	20.6	19.2	3.3	3.3	4.9	5.2	16.2	17.4	1,002	1,099		
Property					15,279	36,233	42,988	47,046	18.6	9.4	12.8	11.7	1.5	1.3	3.4	3.5	11.9	12.0				
AP TB	BUY	11.10	14.40	30	971	5,874	6,274	6,450	6.8	2.8	5.6	5.4	0.9	0.8	6.3	6.4	16.2	15.0	6,200	6,475		
AWC TB	BUY	3.54	6.80	92	3,151	(49)	2,107	3,885	nm	74.9	53.8	30.7	1.3	1.2	0.7	1.3	2.5	4.1	1,752	2,892		
SPALI TB	BUY	18.50	24.00	30	1,005	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	6,491	7,055		
SC TB	BUY	3.40	4.40	29	404	2,597	2,371	2,508	(8.7)	5.8	6.0	5.7	0.6	0.6	7.3	7.3	10.6	10.5	2,545	2,870		
NOBLE TB	HOLD	3.56	4.70	32	136	298	436	789	46.2	81.2	11.2	6.2	0.8	0.7	8.6	8.9	7.1	12.1	436	789		
ASW TB	BUY	8.40	10.00	19	210	688	801	1,163	16.4	45.2	9.4	6.8	1.2	1.2	6.2	6.2	13.8	18.1	1,010	1,284		
SIRI TB	BUY	1.61	1.90	18	738	4,040	4,969	4,702	23.0	(5.4)	5.6	5.9	0.6	0.6	10.8	9.0	11.1	9.8	4,781	4,584		
BRI TB	BUY	7.60	14.00	84	180	1,053	1,485	1,623	41.0	9.3	4.4	4.0	1.1	1.0	9.6	10.5	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	63.00	82.00	30	7,864	10,945	14,904	15,809	36.2	6.1	19.0	17.9	3.1	2.8	2.0	2.1	17.3	16.5	13,027	14,451		
Healthcare					24,235	29,197	28,253	31,852	(3.2)	12.7	30.8	27.4	4.3	4.0	1.8	2.0	14.4	15.2				
BCH TB	BUY	20.00	22.50	13	1,387	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		
BDM5 TB	BUY	26.75	34.50	29	11,824	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	13,416	14,622		
BH TB	BUY	256.00	300.00	17	5,660	4,941	6,762	7,066	36.8	4.5	30.1	28.8	8.6	7.6	1.4	2.0	31.1	28.0	6,891	7,206		
CHG TB	BUY	3.18	3.90	23	973	2,778	1,186	1,371	(57.3)	15.5	29.5	25.5	4.6	4.3	2.0	2.4	15.7	17.4	1,092	1,263		
PR9 TB	BUY	15.80	22.00	39	346	568	506	603														

2/11/2023	-- 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 (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	1,404	1,680	18	466,954						23.2	18.9									
Automotive				956	4,262	4,673	5,130	9.7	9.8	7.4	6.7	0.8	0.7	8.2	6.5	10.8	11.2			
AH TB	BUY	30.00	45.00	50	296	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	1,822	1,965
SAT TB	BUY	17.60	23.00	31	208	948	997	1,066	5.2	6.9	7.5	7.0	0.9	0.9	8.6	9.2	12.3	12.5	977	1,048
STANLY TB	BUY	178.00	240.00	35	379	1,496	1,742	1,955	16.4	12.3	7.8	7.0	0.6	0.6	11.2	6.5	8.4	9.2	1,639	1,883
IRC TB	BUY	13.50	15.00	11	72	110	149	174	35.4	16.9	17.4	14.9	0.6	0.6	2.9	3.4	3.8	4.2	149	174
Transportation				30,185	(10,250)	15,381	39,874	nm	159.3	70.6	27.2	5.4	4.6	0.7	1.7	8.2	18.3			
AAV TB	BUY	1.88	2.80	49	663	(6,946)	50	1,441	nm	2,797.6	485.8	16.8	4.1	3.3	0.1	2.4	0.7	21.8	(244)	1,775
BA TB	BUY	13.90	22.00	58	812	(1,974)	2,177	2,342	nm	7.6	13.4	12.5	1.4	1.4	4.5	4.8	11.7	11.2	2,100	1,973
AOT TB	BUY	68.50	85.00	64	27,218	(10,173)	9,212	30,383	nm	229.8	106.2	32.2	8.9	7.2	0.4	1.5	8.7	24.6	9,716	26,878
SAV TB	BUY	15.90	26.00	24	283	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	11.60	21.50	85	584	535	803	1,189	50.0	48.1	26.2	17.7	0.9	0.9	1.5	2.3	6.3	5.3	841	1,207
TTA TB	HOLD	5.05	7.00	39	256	3,269	1,561	2,060	(52.2)	31.9	5.9	4.5	0.4	0.3	2.0	2.7	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				508	1,645	1,478	1,820	(10.1)	23.1	12.4	10.0	1.2	1.2	4.1	5.2	10.9	12.1			
ITEL TB	BUY	2.30	4.00	74	89	263	269	324	2.5	20.4	11.9	9.9	0.8	0.8	2.5	3.0	7.2	8.1	282	327
ILINK TB	BUY	7.25	10.00	38	110	383	506	543	32.0	7.4	7.8	7.3	1.0	1.0	4.5	4.8	13.4	13.5	506	543
SYNEX TB	BUY	9.70	13.00	34	229	732	435	610	(40.6)	40.3	18.9	13.5	1.9	1.8	4.4	5.9	10.2	13.8	493	621
GABLE TB	BUY	4.16	7.60	83	81	267	269	343	0.7	27.8	10.8	8.5	1.2	1.1	4.6	6.0	14.7	13.1	305	362
Construction services				1,144	860	1,679	2,712	95.2	61.5	24.5	15.2	1.5	1.4	1.8	2.8	6.2	9.6			
CK TB	BUY	21.90	26.00	19	1,032	882	1,427	2,394	61.8	67.7	26.0	15.5	1.5	1.4	1.5	2.6	5.8	9.4	1,609	2,054
SEAFKO 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
PYLON TB	HOLD	2.58	3.80	47	54	111	137	161	23.5	17.0	14.1	12.0	1.8	1.8	6.4	6.6	13.0	14.9	117	145
Energy & Utilities				31,916	86,032	66,389	66,856	(22.8)	0.4	17.2	17.2	1.7	1.6	2.8	2.7	10.1	9.6			
TOP TB	BUY	47.50	56.80	20	2,951	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	7.65	11.70	53	923	7,674	3,307	4,152	(56.9)	25.5	10.0	8.0	0.8	0.8	5.0	6.3	8.4	9.9	4,000	5,167
BCP TB	BUY	40.25	42.70	6	1,614	18,514	7,592	7,567	(59.0)	(0.3)	7.3	7.3	0.8	0.8	3.4	3.4	11.6	10.7	8,552	9,580
BGRIM TB	BUY	23.10	37.00	60	1,675	(1,244)	2,210	2,222	nm	0.6	27.3	27.1	1.6	1.6	1.7	1.7	6.6	6.0	2,116	2,532
GPSC TB	BUY	40.50	59.00	46	3,176	2,779	3,861	4,938	38.9	27.9	29.6	23.1	1.1	1.1	3.2	3.7	3.6	4.6	4,215	5,739
GULF TB	BUY	45.00	54.00	20	14,686	12,637	16,381	18,824	29.6	14.9	32.2	28.0	4.4	4.0	1.6	1.8	14.2	15.0	15,204	18,588
OR TB	BUY	18.40	26.00	41	6,141	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	9.00	15.10	68	750	2,631	1,731	1,986	(34.2)	14.7	15.1	13.2	0.9	0.8	2.6	3.0	5.8	6.5	1,427	1,742
Packaging				142	139	346	432	149.5	24.9	15.0	12.0	2.2	2.1	2.3	2.9	15.1	17.8			
PJW TB	BUY	3.88	5.90	52	67	84	160	202	92.0	26.2	15.0	11.8	1.8	1.8	2.7	3.4	12.6	15.2	160	202
SFLEX TB	BUY	3.40	5.50	62	75	55	185	229	236.7	23.7	15.0	12.2	2.6	2.5	2.0	2.5	18.2	21.0	187	231
Electronics				32,362	19,242	21,684	26,898	12.7	24.0	53.7	43.3	11.1	9.9	1.0	1.2	22.1	24.2			
KCE TB	HOLD	54.25	60.00	11	1,784	2,281	1,786	2,620	(21.7)	46.7	35.9	24.5	4.6	4.4	2.2	3.1	13.1	18.5	1,787	2,367
DELTA TB	REDUCE	84.25	70.00	(17)	29,230	14,563	17,584	21,814	20.7	24.1	59.8	48.2	16.1	13.8	0.9	1.0	29.3	30.8	17,810	21,035
HANA TB	BUY	54.75	64.00	17	1,348	2,398	2,314	2,464	(3.5)	6.5	20.9	19.7	1.9	1.8	1.9	2.3	9.4	9.4	2,258	2,686
Professional Services				811	369	613	892	66.0	45.6	47.5	32.7	11.0	9.1	0.8	1.2	24.8	30.5			
SISB TB	BUY	31.00	42.00	35	811	369	613	892	66.0	45.6	47.5	32.7	11.0	9.1	0.8	1.2	24.8	30.5	656	876
Construct				1,202	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	1,202	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				359	2,044	1,356	1,482	(33.7)	9.3	9.5	8.7	0.7	0.7	2.6	2.9	8.0	8.2			
GFPT TB	BUY	10.30	14.20	38	359	2,044	1,356	1,482	(33.7)	9.3	9.5	8.7	0.7	0.7	2.6	2.9	8.0	8.2	1,280	1,454
MAI				522	924	959	1,174	3.8	22.3	19.6	16.0	3.3	3.1	3.8	4.3	22.9	20.1			
FSMART TB	BUY	7.95	15.00	89	167	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	10.30	10.00	(3)	63	66	59	86	(9.5)	44.8	38.1	26.3	2.9	2.7	1.7	1.6	12.8	10.8		
JPARK TB	BUY	4.52	6.40	42	50	55	64	102	16.0	60.1	28.3	17.7	2.6	2.2	2.7	1.4	14.7	13.3	64	102
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
TRP TB	BUY	17.30	26.00	50	168	270	210	260	(22.3)	23.9	28.8	23.3	2.9	2.7	2.1	2.6	15.6	12.0		