

	-- 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	1,420	1,680	16		478,515						23.2	18.9								
Coverage					248,355	431,528	444,506	544,359	3.0	22.5	19.9	16.3	1.7	1.6	2.4	2.8	8.8	10.2		
CoveragexEnergy					206,069	266,190	257,023	341,150	(3.4)	32.7	20.3	16.1	1.7	1.6	2.4	2.8	8.6	10.2		
CoveragexBank					215,514	398,687	411,666	511,518	3.3	24.3	28.6	21.6	2.5	2.4	1.9	2.3	9.1	11.4		
Banks					42,286	165,338	167,484	203,209	13.4	8.4	9.7	9.0	0.9	0.8	5.0	5.3	8.4	8.6		
BBL TB	BUY	162	208	28	8,660	29,306	37,924	41,031	29.4	8.2	8.2	7.5	0.6	0.5	3.6	3.9	7.2	7.3	40,892	45,003
KBANK TB	BUY	134	160	20	8,858	35,769	40,768	44,969	14.0	10.3	7.9	7.2	0.6	0.6	3.6	4.0	7.9	8.2	42,007	46,248
KKP TB	HOLD	50	55	10	1,186	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	6,199	6,517
KTB TB	BUY	19	23	21	7,476	33,698	37,796	39,929	12.2	5.6	7.1	6.7	0.7	0.6	4.1	4.3	9.7	9.6	39,536	42,177
SCB TB	BUY	100	121	21	9,429	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	41,921	45,353
TISCO TB	BUY	97	111	14	2,175	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	10	4,503	14,195	16,446	17,774	15.9	8.1	9.8	9.0	0.7	0.7	5.1	5.5	7.3	7.6	17,714	18,797
Diversified financials					8,029	17,679	17,931	21,615	1.4	20.5	16.0	13.3	1.8	1.7	2.4	2.8	11.7	13.0		
BAM TB	HOLD	9	10	6	815	2,724	1,769	1,852	(35.1)	4.7	16.4	15.7	0.7	0.7	4.2	4.3	4.0	4.2	2,167	2,430
MTC TB	BUY	40	44	11	2,360	5,093	4,778	6,130	(6.2)	28.3	17.6	13.7	2.6	2.3	0.9	1.1	15.6	17.7	4,774	5,899
TIDLOR TB	BUY	21	28	31	1,676	3,640	3,817	4,614	4.9	20.9	15.7	13.0	2.1	1.8	1.3	1.5	14.2	15.2	3,815	4,637
JMT TB	BUY	34	60	75	1,400	1,746	2,227	2,716	27.6	22.0	22.5	18.4	1.9	1.9	3.6	4.3	9.0	10.3	2,146	2,598
SAWAD TB	BUY	46	51	10	1,778	4,476	5,340	6,303	19.3	18.0	11.9	10.1	2.2	2.0	3.9	4.3	19.7	20.7	5,041	5,964
Commerce					33,538	37,534	41,930	49,582	11.7	18.2	28.6	24.2	2.5	2.4	2.0	2.4	8.8	10.0		
CPALL TB	BUY	56.75	77.00	36	14,276	13,281	16,396	19,434	23.5	18.5	31.1	26.2	5.1	4.7	1.6	1.9	15.6	17.0	17,367	21,418
CPAXT TB	BUY	28.50	38.00	33	8,444	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	27.75	38.70	39	1,853	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	3,471	4,031
DOHOME TB	BUY	11.20	13.00	16	969	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	16.60	20.50	23	2,325	3,487	2,921	3,331	(16.2)	14.0	28.4	24.9	3.5	3.2	1.4	1.6	12.8	13.4	2,893	3,343
HMPRO TB	BUY	11.80	16.00	36	4,346	6,219	6,564	7,268	5.6	10.7	23.6	21.4	6.1	5.8	3.4	3.8	26.4	27.7	6,663	7,376
MEGA TB	BUY	40.75	65.00	60	995	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	2,343	2,471
ILM TB	BUY	23.30	26.70	15	330	659	694	771	5.3	11.1	17.0	15.3	2.0	1.9	3.7	3.9	12.0	12.7	714	816
Food & Beverage					15,313	37,717	645	30,635	(98.3)	4,646.3	844.4	17.8	1.2	1.2	2.5	3.9	0.1	6.9		
CPF TB	HOLD	19.20	22.00	15	4,432	8,623	(14,759)	7,659	nm	nm	(11.2)	21.6	0.7	0.7	0.0	3.4	(5.9)	3.2	(1,624)	8,296
M TB	BUY	40.75	54.00	33	1,051	1,439	1,712	1,998	19.0	16.7	21.9	18.8	2.7	2.7	3.9	4.5	12.6	14.4	1,670	1,984
SNPP TB	BUY	16.90	21.00	24	454	516	647	733	25.5	13.3	25.1	22.1	5.2	4.8	2.6	3.2	20.9	22.6	668	805
TU TB	BUY	13.70	18.00	31	1,760	6,571	4,097	5,224	(37.6)	27.5	16.0	12.5	0.8	0.8	3.6	4.4	5.2	6.5	4,726	5,936
ITC TB	BUY	20.40	30.00	47	1,714	4,226	2,020	3,562	(52.2)	76.3	30.3	17.2	2.5	2.3	2.6	4.1	8.1	14.0	2,185	2,972
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	3.32	5.20	57	526	4,724	2,676	2,966	(43.4)	10.8	7.7	6.9	1.2	1.1	6.5	7.2	16.3	16.5	1,308	2,562
ZEN TB	BUY	10.00	15.50	55	84	154	172	200	11.9	16.0	17.4	15.0	2.1	1.9	1.7	2.0	12.8	13.6	176	210
RBF TB	BUY	11.40	13.50	18	638	459	664	772	44.5	16.3	34.3	29.5	5.0	4.7	1.7	2.0	14.8	16.3	663	788
BGT TB	HOLD	21.50	23.00	7	1,165	7,477	(1,275)	2,121	nm	nm	(33.7)	20.3	1.5	1.4	0.0	3.8	(4.5)	7.5	(283)	2,324
SAPPE TB	BUY	82.75	96.50	17	714	666	1,191	1,331	78.9	11.7	21.4	19.2	7.2	6.6	3.5	3.9	34.9	35.7	1,132	1,316
OSP TB	BUY	24.60	28.50	16	2,069	1,914	2,183	2,636	14.1	20.7	33.9	28.0	4.6	4.5	4.9	3.2	12.6	16.2	2,548	2,961
ICHI TB	BUY	15.10	19.00	26	550	651	999	1,071	53.5	7.3	19.7	18.3	3.2	3.2	5.1	5.5	16.2	17.4	1,002	1,099
Property					15,579	36,233	42,988	47,046	18.6	9.4	12.9	11.8	1.5	1.4	3.3	3.5	11.9	12.0		
AP TB	BUY	11.00	14.40	31	969	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	6,200	6,475
AWC TB	BUY	3.58	6.80	90	3,208	(49)	2,107	3,885	nm	74.9	54.4	31.1	1.3	1.2	0.7	1.3	2.5	4.1	1,752	2,892
SPALI TB	BUY	18.80	24.00	28	1,028	8,173	6,332	6,612	(22.5)	4.4	5.8	5.6	0.7	0.7	6.9	6.9	13.1	12.6	6,491	7,055
SC TB	BUY	3.38	4.40	30	404	2,597	2,371	2,508	(8.7)	5.8	6.0	5.6	0.6	0.6	7.3	7.3	10.6	10.5	2,545	2,870
NOBLE TB	HOLD	3.64	4.70	29	140	298	436	789	46.2	81.2	11.4	6.3	0.8	0.7	8.4	8.7	7.1	12.1	436	789
ASW TB	BUY	8.50	10.00	18	214	688	801	1,163	16.4	45.2	9.5	6.9	1.3	1.2	6.1	6.1	13.8	18.1	801	1,163
SIRI TB	BUY	1.62	1.90	17	748	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	4,850	4,584
BRI TB	BUY	7.80	14.00	79	186	1,053	1,485	1,623	41.0	9.3	4.5	4.1	1.2	1.0	9.4	10.2	28.1	26.2	1,490	1,507
ORI TB	BUY	9.15	13.90	52	638	2,613	3,309	3,704	26.6	11.9	6.8	6.1	1.1	1.0	8.1	8.3	17.5	18.0	3,357	3,687
CPN TB	BUY	64.00	82.00	28	8,044	10,945	14,904	15,809	36.2	6.1	19.3	18.2	3.2	2.9	2.0	2.1	17.3	16.5	13,148	14,573
Healthcare					24,506	29,197	28,253	31,852	(3.2)	12.7	31.0	27.5	4.3	4.0	1.8	2.0	14.4	15.2		
BCH TB	BUY	20.20	24.50	21	1,411	3,039	1,357	1,697	(55.4)	25.1	37.1	29.7	4.0	3.7	2.5	1.5	10.9	13.0	1,451	1,729
BDM5 TB	BUY	27.00	34.50	28	12,016	12,606	13,469	15,295	6.8	13.6	31.9	28.1	4.5	4.2	1.9	1.9	14.5	15.4	13,420	14,610
BH TB	BUY	257.00	300.00	17	5,721	4,941	6,762	7,066	36.8	4.5	30.2	28.9	8.6	7.6	1.4	2.0	31.1	28.0	6,901	7,214
CHG TB	BUY	3.18	4.00	26	980	2,778	1,186	1,371	(57.3)	15.5	29									

11/3/2023	-- Share price --			Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		--- Div yield ---		---- ROE ----		--- Net income(BBG) ---		
	Current	Target	Up (down)		22	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	2023E	2024E	
	(THB)	(THB)	(%)		(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index	1,420	1,680	16	478,515						23.2	18.9									
Automotive				978	4,262	4,673	5,130	9.7	9.8	7.5	6.8	0.8	0.7	8.0	6.4	10.8	11.2			
AH TB	BUY	31.00	45.00	45	308	1,708	1,785	1,934	4.6	8.3	6.2	5.7	1.0	0.9	5.1	5.3	17.3	16.5	1,822	1,965
SAT TB	BUY	17.80	23.00	29	212	948	997	1,066	5.2	6.9	7.6	7.1	0.9	0.9	8.5	9.1	12.3	12.5	976	1,045
STANLY TB	BUY	179.50	240.00	34	385	1,496	1,742	1,955	16.4	12.3	7.9	7.0	0.6	0.6	11.1	6.4	8.4	9.2	1,639	1,900
IRC TB	BUY	13.50	15.00	11	73	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				30,619	(10,250)	15,381	39,874	nm	159.3	71.1	27.4	5.4	4.7	0.7	1.7	8.2	18.3			
AAV TB	BUY	1.98	2.80	41	703	(6,946)	50	1,441	nm	2,797.6	511.6	17.7	4.3	3.5	0.1	2.3	0.7	21.8	(508)	1,659
BA TB	BUY	14.70	22.00	50	864	(1,974)	2,177	2,342	nm	7.6	14.2	13.2	1.5	1.4	4.2	4.6	11.7	11.2	2,127	1,973
AOT TB	BUY	68.75	85.00	24	27,504	(10,173)	9,212	30,383	nm	229.8	106.6	32.3	8.9	7.2	0.4	1.5	8.7	24.6	9,716	26,878
SAV TB	BUY	16.00	26.00	63	287	188	300	545	59.2	81.6	34.2	18.8	7.4	6.4	6.6	3.2	35.0	36.6	300	545
SJWD TB	BUY	12.10	21.50	78	614	535	803	1,189	50.0	48.1	27.3	18.4	1.0	1.0	1.5	2.2	6.3	5.3	841	1,207
TTA TB	HOLD	5.20	7.00	35	265	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	8.75	10.30	18	382	4,850	1,278	1,915	(73.7)	49.9	10.7	7.1	0.8	0.8	3.7	5.6	7.7	11.2	908	1,773
ICT				517	1,645	1,478	1,820	(10.1)	23.1	12.5	10.1	1.3	1.2	4.1	5.1	10.9	12.1			
ITEL TB	BUY	2.32	4.00	72	90	263	269	324	2.5	20.4	12.0	9.9	0.8	0.8	2.5	3.0	7.2	8.1	282	327
ILINK TB	BUY	7.15	10.00	40	109	383	506	543	32.0	7.4	7.7	7.2	1.0	0.9	4.6	4.9	13.4	13.5	506	543
SYNEX TB	BUY	9.85	13.00	32	234	732	435	610	(40.6)	40.3	19.2	13.7	1.9	1.8	4.3	5.8	10.2	13.8	493	621
GABLE TB	BUY	4.28	7.60	78	84	267	269	343	0.7	27.8	11.2	8.7	1.2	1.1	4.5	5.8	14.7	13.1	281	344
Construction services				1,159	860	1,679	2,712	95.2	61.5	24.6	15.3	1.5	1.4	1.8	2.8	6.2	9.6			
CK TB	BUY	22.00	26.00	18	1,044	882	1,427	2,394	61.8	67.7	26.1	15.6	1.5	1.4	1.5	2.6	5.8	9.4	1,593	2,010
SEAFCO TB	BUY	2.86	4.70	64	59	(133)	114	157	nm	36.9	18.5	13.5	1.4	1.4	2.7	3.7	7.9	10.3	119	145
PYLON TB	HOLD	2.66	3.80	43	56	111	137	161	23.5	17.0	14.5	12.4	1.9	1.8	6.2	6.4	13.0	14.9	117	145
Energy & Utilities				32,841	86,032	66,389	66,856	(22.8)	0.4	17.6	17.6	1.7	1.6	2.7	2.7	10.1	9.6			
TOP TB	BUY	48.75	56.80	17	3,050	32,668	18,771	13,080	(42.5)	(30.3)	5.8	8.3	0.7	0.6	8.5	6.1	11.7	7.8	16,690	14,204
SPRC TB	BUY	8.00	11.70	46	971	7,674	3,307	4,152	(56.9)	25.5	10.5	8.4	0.9	0.8	4.8	6.0	8.4	9.9	3,991	5,047
BCP TB	BUY	40.50	42.70	5	1,635	18,514	7,592	7,567	(59.0)	(0.3)	7.3	7.4	0.8	0.8	3.4	3.4	11.6	10.7	8,727	9,610
BGRIM TB	BUY	24.20	37.00	53	1,767	(1,244)	2,210	2,222	nm	0.6	28.6	28.4	1.7	1.7	1.6	1.6	6.6	6.0	2,116	2,532
GPSC TB	BUY	43.50	59.00	36	3,435	2,779	3,861	4,938	38.9	27.9	31.8	24.8	1.1	1.1	3.0	3.4	3.6	4.6	4,208	5,739
GULF TB	BUY	45.25	54.00	19	14,868	12,637	16,381	18,824	29.6	14.9	32.4	28.2	4.4	4.1	1.5	1.8	14.2	15.0	15,405	18,584
OR TB	BUY	18.90	26.00	38	6,351	10,373	12,536	13,886	20.9	10.8	18.1	16.3	2.1	1.9	2.4	2.4	11.7	12.2	11,850	12,723
BCPG TB	BUY	9.10	15.10	66	763	2,631	1,731	1,986	(34.2)	14.7	15.3	13.3	0.9	0.8	2.6	3.0	5.8	6.5	1,370	1,762
Packaging				145	139	346	432	149.5	24.9	15.2	12.2	2.2	2.1	2.3	2.8	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	3.50	5.50	57	78	55	185	229	236.7	23.7	15.5	12.5	2.7	2.5	1.9	2.4	18.2	21.0	186	228
Electronics				32,352	19,242	21,684	26,898	12.7	24.0	53.3	43.0	11.1	9.8	1.0	1.2	22.1	24.2			
KCE TB	HOLD	55.00	60.00	9	1,821	2,281	1,786	2,620	(21.7)	46.7	36.4	24.8	4.7	4.5	2.2	3.0	13.1	18.5	1,787	2,367
DELTA TB	REDUCE	83.50	70.00	(16)	29,168	14,563	17,584	21,814	20.7	24.1	59.2	47.7	15.9	13.7	0.9	1.0	29.3	30.8	17,810	21,035
HANA TB	BUY	55.00	64.00	16	1,364	2,398	2,314	2,464	(3.5)	6.5	21.0	19.8	1.9	1.8	1.9	2.3	9.4	9.4	2,258	2,686
Professional Services				829	369	613	892	66.0	45.6	48.3	33.2	11.1	9.3	0.8	1.2	24.8	30.5			
SISB TB	BUY	31.50	42.00	33	829	369	613	892	66.0	45.6	48.3	33.2	11.1	9.3	0.8	1.2	24.8	30.5	656	876
Construct				1,250	1,672	2,229	2,419	33.3	8.6	20.0	18.5	3.2	3.0	2.5	2.7	16.7	16.7			
TOA TB	BUY	22.00	40.00	82	1,250	1,672	2,229	2,419	33.3	8.6	20.0	18.5	3.2	3.0	2.5	2.7	16.7	16.7	2,418	2,673
Agribusiness				362	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	362	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				534	924	970	1,193	5.0	23.0	19.7	16.0	3.3	3.1	3.7	4.2	22.8	20.0			
FSMART TB	BUY	8.05	15.00	86	170	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	10.50	12.00	14	65	66	70	105	7.0	50.0	32.9	21.9	2.6	2.4	1.7	1.8	13.3	11.3		
JPARK TB	BUY	4.50	6.40	42	50	55	64	102	16.0	60.1	28.2	17.6	2.5	2.2	2.7	1.4	14.7	13.0	64	102
TACC TB	BUY	4.42	6.60	49	75	231	201	247	(13.0)	22.6	13.3	10.9	3.4	3.3	6.7	8.3	26.0	31.3	201	247
TRP TB	BUY	17.80	26.00	46	174	270	210	260	(22.3)	23.9	29.7	23.9	2.9	2.8	2.0	2.5	15.6	12.0		