

11/17/2023	-- 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	Target				22	23E	24E	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)	(THB m)	(THB m)
SET Index	1,408	1,680	17		490,504						23.1	18.9										
Automotive					963	4,262	4,673	5,130	9.7	9.8	7.3	6.7	0.8	0.7	8.2	6.5	10.8	11.2				
AH TB	BUY	30.00	45.00	50	299	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	17.40	23.00	32	208	948	997	1,066	5.2	6.9	7.4	6.9	0.9	0.8	8.7	9.3	12.3	12.5	976	1,045		
STANLY TB	BUY	178.00	240.00	35	384	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	1,900		
IRC TB	BUY	13.20	15.00	14	71	110	149	174	35.4	16.9	17.0	14.6	0.6	0.6	2.9	3.4	3.8	4.2	149	174		
Transportation					30,599	(10,250)	14,724	39,015	nm	165.0	73.9	27.9	5.4	4.6	0.7	1.6	7.9	17.8				
AAV TB	BUY	1.95	2.80	44	705	(6,946)	50	1,441	nm	2,797.6	503.9	17.4	4.3	3.4	0.1	2.3	0.7	21.8	(559)	1,560		
BA TB	BUY	14.80	22.00	49	874	(1,974)	2,177	2,342	nm	7.6	14.3	13.3	1.5	1.5	4.2	4.5	11.7	11.2	2,127	1,973		
AOT TB	BUY	68.50	85.00	24	27,524	(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	16.10	26.00	61	290	188	300	545	59.2	81.6	34.4	18.9	7.5	6.4	6.5	3.2	35.0	36.6	300	545		
SJWD TB	BUY	11.60	21.50	85	591	535	803	1,189	50.0	48.1	26.2	17.7	0.9	0.9	1.5	2.3	6.3	5.3	832	1,196		
TTA TB	HOLD	5.15	7.00	36	264	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	8.00	9.70	21	351	4,850	621	1,056	(87.2)	70.0	20.1	11.8	0.7	0.7	2.4	3.4	3.7	6.1	875	1,292		
ICT					510	1,645	1,478	1,820	(10.1)	23.1	12.3	10.0	1.2	1.2	4.2	5.2	10.9	12.1				
ITEL TB	BUY	2.22	4.00	80	87	263	269	324	2.5	20.4	11.5	9.5	0.8	0.7	2.6	3.2	7.2	8.1	282	327		
ILINK TB	BUY	7.25	10.00	38	111	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	9.65	13.00	35	230	732	435	610	(40.6)	40.3	18.8	13.4	1.9	1.8	4.4	5.9	10.2	13.8	493	621		
GABLE TB	BUY	4.18	7.60	82	82	267	269	343	0.7	27.8	10.9	8.5	1.2	1.1	4.6	5.9	14.7	13.1	281	344		
Construction services					1,157	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	1,043	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	1,580	2,073		
SEAFKO TB	BUY	2.78	4.70	69	58	(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	2.64	3.80	44	56	111	137	161	23.5	17.0	14.4	12.3	1.9	1.8	6.2	6.5	13.0	14.9	117	145		
Energy & Utilities					32,372	86,032	66,389	66,656	(22.8)	0.4	17.3	17.2	1.7	1.6	2.8	2.7	10.1	9.6				
TOP TB	BUY	47.75	56.80	19	3,000	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	8.00	11.70	46	976	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	4,038	5,047		
BGP TB	BUY	40.75	42.70	5	1,653	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	8,727	9,610		
BGRIM TB	BUY	22.80	37.00	62	1,672	(1,244)	2,210	2,222	nm	0.6	26.9	26.7	1.6	1.6	1.7	1.7	6.6	6.0	2,109	2,500		
GPSC TB	BUY	41.25	59.00	43	3,272	2,779	3,861	4,938	38.9	27.9	30.1	23.6	1.1	1.1	3.2	3.6	3.6	4.6	4,127	5,430		
GULF TB	BUY	44.75	54.00	21	14,768	12,637	16,381	18,824	29.6	14.9	32.1	27.9	4.4	4.0	1.6	1.8	14.2	15.0	15,405	18,584		
OR TB	BUY	18.60	26.00	40	6,278	10,373	12,536	13,886	20.9	10.8	17.8	16.1	2.0	1.9	2.4	2.4	11.7	12.2	11,850	12,723		
BCPG TB	BUY	8.95	15.10	69	754	2,631	1,731	1,986	(34.2)	14.7	15.0	13.1	0.9	0.8	2.7	3.0	5.8	6.5	1,445	1,762		
Packaging					144	139	346	432	149.5	24.9	15.1	12.1	2.2	2.1	2.3	2.9	15.1	17.8				
PJW TB	BUY	3.82	5.90	54	66	84	160	202	92.0	26.2	14.7	11.7	1.8	1.7	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					32,755	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	55.50	60.00	8	1,845	2,281	1,786	2,620	(21.7)	46.7	36.7	25.0	4.7	4.5	2.2	3.0	13.1	18.5	1,761	2,367		
DELTA TB	REDUCE	84.25	70.00	(17)	29,559	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	54.25	64.00	18	1,351	2,398	2,314	2,464	(3.5)	6.5	20.8	19.5	1.9	1.8	1.9	2.3	9.4	9.4	2,258	2,686		
Professional Services					787	369	613	892	66.0	45.6	45.6	31.3	10.5	8.8	0.9	1.3	24.8	30.5				
SISB TB	BUY	29.75	42.00	41	787	369	613	892	66.0	45.6	45.6	31.3	10.5	8.8	0.9	1.3	24.8	30.5	645	869		
Construct					1,250	1,672	2,229	2,419	33.3	8.6	19.9	18.4	3.2	2.9	2.5	2.7	16.7	16.7				
TOA TB	BUY	21.90	40.00	83	1,250	1,672	2,229	2,419	33.3	8.6	19.9	18.4	3.2	2.9	2.5	2.7	16.7	16.7	2,439	2,676		
Agribusiness					356	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				
GFPT TB	BUY	10.10	14.20	41	356	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	1,454		
MAI					534	924	970	1,193	5.0	23.0	19.6	15.9	3.3	3.1	3.8	4.2	22.8	20.0				
FSMART TB	BUY	7.85	15.00	91	166	302	425	478	40.7	12.6	14.4	12.8	5.0	4.5	5.2	5.9	35.9	36.9				
GFC TB	BUY	11.00	12.00	9	68	66	70	105	7.0	50.0	34.4	22.9	2.7	2.5	1.6	1.7	13.3	11.3	70	105		
JPARK TB	BUY	4.52	6.40	42	51	55	64	102	16.0	60.1	28.3	17.7	2.6	2.2	2.7	1.4	14.7	13.0	64	102		
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	204	238		
TRP TB	BUY	17.80	26.00	46	175	270	210	260	(22.3)	23.9	29.7	23.9	2.9	2.8	2.0	2.5	15.6	12.0				