

11/8/2023	-- 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	Target	Target			22	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	2023E	2024E	2023E	2024E
	(THB)	(THB)	(THB)			(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	(THB m)	(THB m)
SET Index	1,412	1,680	17		485,827						23.2	19.0										
Coverage					247,151	430,414	443,064	541,070	2.9	22.1	19.8	16.3	1.7	1.6	2.4	2.8	8.7	10.1				
CoveragexEnergy					205,352	265,076	255,590	337,861	(3.6)	32.2	20.3	16.1	1.7	1.6	2.4	2.8	8.5	10.2				
CoveragexBank					214,697	397,960	410,610	508,617	3.2	23.9	28.6	21.6	2.5	2.4	1.9	2.3	9.0	11.3				
Banks					41,799	165,338	167,484	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	159	208	31	8,498	29,306	37,924	41,031	29.4	8.2	8.0	7.4	0.6	0.5	3.7	4.0	7.2	7.3	40,892	45,003		
KBANK TB	BUY	133	160	20	8,851	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	11	1,177	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	6,199	6,517		
KTB TB	BUY	19	23	22	7,419	33,698	37,796	39,929	12.2	5.6	7.0	6.6	0.7	0.6	4.1	4.4	9.7	9.6	39,523	42,091		
SCB TB	BUY	98	121	23	9,292	37,546	41,140	44,846	9.6	9.0	8.0	7.4	0.7	0.7	7.4	7.6	8.7	9.1	41,921	45,353		
TISCO TB	BUY	97	111	14	2,181	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	14	4,380	14,195	16,446	17,774	15.9	8.1	9.5	8.8	0.7	0.6	5.3	5.7	7.3	7.6	17,731	18,792		
Diversified financials					8,126	17,679	17,931	21,615	1.4	20.5	16.1	13.4	1.8	1.7	2.4	2.8	11.7	13.0				
BAM TB	HOLD	9	10	11	776	2,724	1,769	1,852	(35.1)	4.7	15.6	14.9	0.6	0.6	4.4	4.6	4.0	4.2	1,889	2,183		
MTC TB	BUY	41	44	7	2,456	5,093	4,778	6,130	(6.2)	28.3	18.3	14.3	2.7	2.3	0.8	1.1	15.6	17.7	4,797	5,901		
TIDLOR TB	BUY	22	28	30	1,704	3,640	3,817	4,614	4.9	20.9	15.9	13.2	2.1	1.9	1.3	1.5	14.2	15.2	3,841	4,670		
JMT TB	BUY	35	60	74	1,415	1,746	2,227	2,716	27.6	22.0	22.6	18.5	1.9	1.9	3.5	4.3	9.0	10.3	2,146	2,598		
SAWAD TB	BUY	46	51	11	1,774	4,476	5,340	6,303	19.3	18.0	11.8	10.0	2.2	2.0	3.9	4.3	19.7	20.7	5,041	5,932		
Commerce					33,318	37,534	41,762	49,272	11.3	18.0	28.4	24.1	2.4	2.3	2.0	2.4	8.7	9.9				
CPALL TB	BUY	55.75	77.00	38	14,066	13,281	16,396	19,434	23.5	18.5	30.5	25.8	5.0	4.6	1.6	1.9	15.6	17.0	17,332	21,399		
CPAXT TB	BUY	28.00	38.00	36	8,321	7,697	8,933	11,126	16.1	24.6	33.2	26.6	1.0	1.0	2.1	2.6	3.1	3.8	8,735	11,478		
COM7 TB	BUY	27.00	38.70	43	1,809	3,038	3,430	4,010	12.9	16.9	18.8	16.1	7.9	6.8	3.8	4.3	44.8	45.6	3,471	4,031		
DOHOME TB	BUY	11.60	13.00	12	1,006	774	595	1,112	(23.2)	87.0	60.3	32.2	2.9	2.6	0.0	0.0	4.9	8.5	639	1,160		
GLOBAL TB	BUY	16.90	18.00	7	2,374	3,487	2,753	3,021	(21.1)	9.7	30.7	28.0	3.6	3.3	1.3	1.4	12.1	12.2	2,882	3,322		
HMPRO TB	BUY	11.90	16.00	34	4,396	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	6,663	7,376		
MEGA TB	BUY	41.50	65.00	57	1,016	2,380	2,397	2,529	0.7	5.5	15.1	14.3	3.7	3.4	2.2	2.3	25.9	24.9	2,341	2,471		
ILM TB	BUY	23.20	26.70	15	329	659	694	771	5.3	11.1	16.9	15.2	2.0	1.9	3.8	4.0	12.0	12.7	714	816		
Food & Beverage					15,297	37,717	645	30,635	(98.3)	4,646.3	840.8	17.7	1.2	1.2	2.5	4.0	0.1	6.9				
CPF TB	HOLD	19.00	22.00	16	4,399	8,623	(14,759)	7,659	nm	nm	(11.1)	21.4	0.7	0.7	0.0	3.4	(5.9)	3.2	(1,624)	8,296		
M TB	BUY	41.50	54.00	30	1,073	1,439	1,712	1,998	19.0	16.7	22.3	19.1	2.8	2.7	3.9	4.4	12.6	14.4	1,658	1,972		
SNPP TB	BUY	16.60	21.00	27	448	516	647	733	25.5	13.3	24.6	21.7	5.1	4.8	2.6	3.2	20.9	22.6	663	805		
TU TB	BUY	14.30	18.00	26	1,842	6,571	4,097	5,224	(37.6)	27.5	16.7	13.1	0.9	0.8	3.4	4.2	5.2	6.5	4,711	5,899		
ITC TB	BUY	19.60	30.00	53	1,652	4,226	2,020	3,562	(52.2)	76.3	29.1	16.5	2.4	2.3	2.7	4.2	8.1	14.0	2,185	2,972		
NSL TB	BUY	18.30	24.00	31	154	298	319	362	7.2	13.6	17.2	15.1	3.7	3.6	5.2	5.9	22.2	24.1	327	386		
TFG TB	HOLD	3.32	5.20	57	527	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	1,882	2,368		
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	204		
RBF TB	BUY	11.50	13.50	17	646	459	664	772	44.5	16.3	34.6	29.8	5.0	4.7	1.7	2.0	14.8	16.3	663	788		
BGT TB	HOLD	21.00	23.00	10	1,141	7,477	(1,275)	2,121	nm	nm	(32.9)	19.8	1.5	1.4	0.0	3.9	(4.5)	7.5	(889)	2,324		
SAPPE TB	BUY	81.00	96.50	19	701	666	1,191	1,331	78.9	11.7	21.0	18.8	7.0	6.4	3.6	4.0	34.9	35.7	1,132	1,306		
OSP TB	BUY	24.40	28.50	17	2,059	1,914	2,183	2,636	14.1	20.7	33.6	27.8	4.6	4.5	4.9	3.2	12.6	16.2	2,576	2,961		
ICHI TB	BUY	15.60	19.00	22	570	651	999	1,071	53.5	7.3	20.3	18.9	3.3	3.3	4.9	5.3	16.2	17.4	1,002	1,099		
Property					15,571	36,233	42,036	45,954	16.0	9.3	13.2	12.1	1.5	1.4	3.3	3.4	11.6	11.8				
AP TB	BUY	11.10	14.40	30	981	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	6,217	6,434		
AWC TB	BUY	3.60	6.80	89	3,236	(49)	2,107	3,885	nm	74.9	54.7	31.3	1.3	1.3	0.7	1.3	2.5	4.1	1,693	2,841		
SPALI TB	BUY	18.30	24.00	31	1,004	8,173	6,332	6,612	(22.5)	4.4	5.6	5.4	0.7	0.7	7.1	7.1	13.1	12.6	6,468	7,013		
SC TB	BUY	3.38	4.40	30	406	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	2,627	2,870		
NOBLE TB	HOLD	3.66	4.70	28	141	298	436	789	46.2	81.2	11.5	6.4	0.8	0.7	8.3	8.7	7.1	12.1	436	789		
ASW TB	BUY	8.60	10.00	16	217	688	801	1,163	16.4	45.2	9.7	6.9	1.3	1.2	6.0	6.0	13.8	18.1	801	1,163		
SIRI TB	BUY	1.61	1.90	18	745	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	7.50	10.40	39	180	1,053	1,331	1,356	26.3	1.9	4.8	4.7	1.1	1.0	9.6	9.6	25.2	22.4	1,466	1,418		
ORI TB	BUY	8.95	11.20	25	626	2,613	2,512	2,879	(3.9)	14.6	8.7	7.6	1.1	1.1	7.8	7.9	13.5	14.6	3,134	3,564		
CPN TB	BUY	63.75	82.00	29	8,036	10,945	14,904	15,809	36.2	6.1	19.2	18.1	3.2	2.8	2.0	2.1	17.3	16.5	13,222	14,597		
Healthcare					24,415	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	20.90	24.50	17	1,464	3,039	1,357	1,697	(55.4)	25.1	38.4	30.7	4.2	3.9	2.4	1.4	10.9	13.0	1,417	1,711		
BDM5 TB	BUY	26.75	34.50	29	11,940	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	13,420	14,610		
BH TB	BUY	249.00	300.00	20	5,559	4,941	6,762	7,066	36.8	4.5	29.3	28.0	8.3	7.4	1.4	2.0						

11/8/2023	-- 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 (%)	23E (%)	24E (%)	2023E (THB m)	2024E (THB m)	
SET Index	1,412	1,680	17	485,827						23.2	19.0									
Automotive				964	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	30.25	45.00	49	301	1,708	1,785	1,934	4.6	8.3	6.0	5.5	1.0	0.9	5.2	5.4	17.3	16.5	1,822	1,965
SAT TB	BUY	17.60	23.00	31	210	948	997	1,066	5.2	6.9	7.5	7.0	0.9	0.9	8.6	9.2	12.3	12.5	971	1,045
STANLY TB	BUY	177.00	240.00	36	381	1,496	1,742	1,955	16.4	12.3	7.8	6.9	0.6	0.6	11.3	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				30,731	(10,250)	14,724	39,015	nm	165.0	74.3	28.0	5.4	4.7	0.6	1.6	7.9	17.8			
AAV TB	BUY	2.06	2.80	36	744	(6,946)	50	1,441	nm	2,797.6	532.3	18.4	4.5	3.6	0.1	2.2	0.7	21.8	(850)	1,560
BA TB	BUY	15.30	22.00	44	902	(1,974)	2,177	2,342	nm	7.6	14.8	13.7	1.6	1.5	4.1	4.4	11.7	11.2	2,127	1,973
AOT TB	BUY	68.75	85.00	24	27,586	(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	16.10	26.00	61	289	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	12.10	21.50	78	615	535	803	1,189	50.0	48.1	27.3	18.4	1.0	1.0	1.5	2.2	6.3	5.3	801	1,196
TTA TB	HOLD	5.10	7.00	37	261	3,269	1,561	2,060	(52.2)	31.9	6.0	4.5	0.4	0.3	2.0	2.7	6.2	7.8	1,417	1,857
PSL TB	HOLD	7.60	9.70	28	333	4,850	621	1,056	(87.2)	70.0	19.1	11.2	0.7	0.7	2.5	3.6	3.7	6.1	744	1,121
ICT				520	1,645	1,478	1,820	(10.1)	23.1	12.5	10.2	1.3	1.2	4.1	5.1	10.9	12.1			
ITEL TB	BUY	2.38	4.00	68	93	263	269	324	2.5	20.4	12.3	10.2	0.8	0.8	2.4	2.9	7.2	8.1	282	327
ILINK TB	BUY	7.40	10.00	35	113	383	506	543	32.0	7.4	7.9	7.4	1.0	1.0	4.4	4.7	13.4	13.5	506	543
SYNEX TB	BUY	9.75	13.00	33	232	732	435	610	(40.6)	40.3	19.0	13.6	1.9	1.8	4.4	5.8	10.2	13.8	489	621
GABLE TB	BUY	4.20	7.60	81	83	267	269	343	0.7	27.8	10.9	8.6	1.2	1.1	4.6	5.9	14.7	13.1	281	344
Construction services				1,155	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	1,042	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	2.80	4.70	68	58	(133)	114	157	nm	36.9	18.1	13.2	1.4	1.3	2.8	3.8	7.9	10.3	119	145
PYLON TB	HOLD	2.62	3.80	45	55	111	137	161	23.5	17.0	14.3	12.2	1.8	1.8	6.3	6.5	13.0	14.9	117	145
Energy & Utilities				32,453	84,918	66,723	65,529	(21.4)	(1.6)	17.3	17.6	1.7	1.6	2.8	2.8	10.2	9.9			
TOP TB	BUY	47.25	56.80	20	2,965	32,668	18,771	13,080	(42.5)	(30.3)	5.6	8.1	0.6	0.6	8.8	6.3	11.7	7.8	16,808	14,314
SPRC TB	BUY	7.65	11.70	53	932	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	4,038	5,047
BOP TB	BUY	40.75	42.70	5	1,650	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	23.40	37.00	58	1,713	(1,244)	2,210	2,222	nm	0.6	27.6	27.4	1.7	1.6	1.6	1.6	6.6	6.0	2,109	2,500
GPSC TB	BUY	42.75	59.00	38	3,386	2,779	3,861	4,938	38.9	27.9	31.2	24.4	1.1	1.1	3.0	3.5	3.6	4.6	4,127	5,430
GULF TB	BUY	44.75	54.00	21	14,748	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	HOLD	18.70	20.00	7	6,303	9,258	12,869	12,859	39.0	(0.1)	17.4	17.5	2.0	1.9	2.6	2.6	12.0	11.3	11,850	12,723
BCPG TB	BUY	9.00	15.10	68	757	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	1,386	1,762
Packaging				148	139	346	432	149.5	24.9	15.5	12.4	2.3	2.1	2.2	2.8	15.1	17.8			
PJW TB	BUY	3.90	5.90	51	68	84	160	202	92.0	26.2	15.0	11.9	1.8	1.8	2.7	3.4	12.6	15.2	160	202
SFLEX TB	BUY	3.60	5.50	53	80	55	185	229	236.7	23.7	15.9	12.9	2.8	2.6	1.9	2.3	18.2	21.0	186	228
Electronics				32,257	19,242	21,684	26,898	12.7	24.0	53.0	42.7	11.0	9.8	1.0	1.2	22.1	24.2			
KCE TB	HOLD	53.00	60.00	13	1,760	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	1,761	2,373
DELTA TB	REDUCE	83.25	70.00	(16)	29,167	14,563	17,584	21,814	20.7	24.1	59.1	47.6	15.9	13.6	0.9	1.1	29.3	30.8	17,810	21,035
HANA TB	BUY	53.50	64.00	20	1,330	2,398	2,314	2,464	(3.5)	6.5	20.5	19.2	1.9	1.8	1.9	2.3	9.4	9.4	2,258	2,686
Professional Services				805	369	613	892	66.0	45.6	46.8	32.1	10.8	9.0	0.9	1.2	24.8	30.5			
SISB TB	BUY	30.50	42.00	38	805	369	613	892	66.0	45.6	46.8	32.1	10.8	9.0	0.9	1.2	24.8	30.5	645	869
Construct				1,248	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	1,248	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				359	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	359	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	1,286	1,454
MAI				545	924	970	1,193	5.0	23.0	20.0	16.3	3.4	3.1	3.7	4.1	22.8	20.0			
FSMART TB	BUY	7.95	15.00	89	168	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	11.40	12.00	5	70	66	70	105	7.0	50.0	35.7	23.8	2.8	2.6	1.6	1.7	13.3	11.3	70	105
JPARK TB	BUY	4.64	6.40	38	52	55	64	102	16.0	60.1	29.1	18.2	2.6	2.2	2.6	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	18.40	26.00	41	181	270	210	260	(22.3)	23.9	30.7	24.7	3.0	2.9	2.0	2.4	15.6	12.0		