

	-- 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 (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	1,390	1,680	19	473,484					23.1	18.9										
Automotive				946	4,262	4,673	5,130	9.7	9.8	7.3	6.6	0.8	0.7	8.3	6.6	10.8	11.2			
AH TB	BUY	29.75	45.00	51	294	1,708	1,785	1,934	4.6	8.3	5.9	5.5	1.0	0.8	5.3	5.5	17.3	16.5	1,836	1,965
SAT TB	BUY	17.40	23.00	32	206	948	997	1,066	5.2	6.9	7.4	6.9	0.9	0.8	8.7	9.3	12.3	12.5	971	1,045
STANLY TB	BUY	176.00	240.00	36	376	1,496	1,742	1,955	16.4	12.3	7.7	6.9	0.6	0.6	11.4	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				29,909	(10,250)	14,724	39,015	nm	165.0	72.9	27.5	5.3	4.6	0.7	1.7	7.9	17.8			
AAV TB	BUY	2.08	2.80	35	744	(6,946)	50	1,441	nm	2,797.6	537.5	18.5	4.5	3.7	0.1	2.2	0.7	21.8	(850)	1,560
BA TB	BUY	14.90	22.00	48	871	(1,974)	2,177	2,342	nm	7.6	14.4	13.4	1.5	1.5	4.2	4.5	11.7	11.2	2,149	1,973
AOT TB	BUY	67.50	85.00	26	26,852	(10,173)	9,212	30,383	nm	229.8	104.7	31.7	8.7	7.1	0.4	1.5	8.7	24.6	9,716	26,878
SAV TB	BUY	15.40	26.00	69	274	188	300	545	59.2	81.6	32.9	18.1	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	801	1,196
TTA TB	HOLD	5.00	7.00	40	254	3,269	1,561	2,060	(52.2)	31.9	5.8	4.4	0.4	0.3	2.1	2.7	6.2	7.8	1,417	1,857
PSL TB	HOLD	7.55	9.70	28	328	4,850	621	1,056	(87.2)	70.0	19.0	11.2	0.7	0.7	2.5	3.6	3.7	6.1	744	1,121
ICT				517	1,645	1,478	1,820	(10.1)	23.1	12.6	10.2	1.3	1.2	4.1	5.1	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	275	327
ILINK TB	BUY	7.45	10.00	34	113	383	506	543	32.0	7.4	8.0	7.5	1.0	1.0	4.4	4.7	13.4	13.5	506	543
SYNEX TB	BUY	10.00	13.00	30	236	732	435	610	(40.6)	40.3	19.5	13.9	2.0	1.9	4.3	5.7	10.2	13.8	489	621
GABLE TB	BUY	4.06	7.60	87	79	267	269	343	0.7	27.8	10.6	8.3	1.1	1.1	4.8	6.1	14.7	13.1	281	344
Construction services				1,118	860	1,679	2,712	95.2	61.5	23.9	14.8	1.5	1.4	1.9	2.9	6.2	9.6			
CK TB	BUY	21.40	26.00	21	1,009	882	1,427	2,394	61.8	67.7	25.4	15.1	1.5	1.4	1.6	2.6	5.8	9.4	1,562	2,073
SEAFKO TB	BUY	2.72	4.70	73	56	(133)	114	157	nm	36.9	17.6	12.8	1.4	1.3	2.8	3.9	7.9	10.3	124	145
PYLON TB	HOLD	2.50	3.80	52	52	111	137	161	23.5	17.0	13.6	11.7	1.8	1.7	6.6	6.9	13.0	14.9	117	145
Energy & Utilities				32,131	84,918	66,723	65,829	(21.4)	(1.6)	17.3	17.5	1.7	1.6	2.8	2.8	10.2	9.9			
TOP TB	BUY	47.25	56.80	20	2,939	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	17,485	14,226
SPRC TB	BUY	7.75	11.70	51	936	7,674	3,307	4,152	(56.9)	25.5	10.2	8.1	0.8	0.8	4.9	6.2	8.4	9.9	3,991	4,968
BCP TB	BUY	41.50	42.70	3	1,666	18,514	7,592	7,567	(59.0)	(0.3)	7.5	7.6	0.8	0.8	3.3	3.3	11.6	10.7	8,707	9,598
BGRIM TB	BUY	23.60	37.00	57	1,713	(1,244)	2,210	2,222	nm	0.6	27.8	27.7	1.7	1.6	1.6	1.6	6.6	6.0	2,109	2,500
GPSC TB	BUY	43.75	59.00	35	3,435	2,779	3,861	4,938	38.9	27.9	32.0	25.0	1.2	1.1	3.0	3.4	3.6	4.6	4,159	5,427
GULF TB	BUY	44.75	54.00	21	14,621	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	15,367	18,547
OR TB	HOLD	18.20	20.00	10	6,082	9,258	12,869	12,859	39.0	(0.1)	17.0	17.0	2.0	1.9	2.7	2.6	12.0	11.3	11,713	12,729
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	1,386	1,762
Packaging				144	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	3.86	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	3.52	5.50	56	78	55	185	229	236.7	23.7	15.6	12.6	2.7	2.6	1.9	2.4	18.2	21.0	186	227
Electronics				29,953	19,242	21,684	26,898	12.7	24.0	49.6	40.0	10.3	9.2	1.1	1.3	22.1	24.2			
KCE TB	HOLD	51.50	60.00	17	1,695	2,281	1,786	2,620	(21.7)	46.7	34.1	23.2	4.4	4.2	2.3	3.2	13.1	18.5	1,750	2,436
DELTA TB	REDUCE	77.75	70.00	(10)	27,007	14,563	17,584	21,814	20.7	24.1	55.2	44.5	14.9	12.7	0.9	1.1	29.3	30.8	17,810	21,035
HANA TB	BUY	50.75	64.00	26	1,251	2,398	2,314	2,464	(3.5)	6.5	19.4	18.2	1.8	1.7	2.0	2.5	9.4	9.4	2,258	2,686
Professional Services				746	369	613	892	66.0	45.6	43.7	30.0	10.1	8.4	0.9	1.3	24.8	30.5			
SISB TB	BUY	28.50	42.00	47	746	369	613	892	66.0	45.6	43.7	30.0	10.1	8.4	0.9	1.3	24.8	30.5	645	869
Construct				1,215	1,672	2,229	2,419	33.3	8.6	19.6	18.0	3.1	2.9	2.6	2.8	16.7	16.7			
TOA TB	BUY	21.50	40.00	86	1,215	1,672	2,229	2,419	33.3	8.6	19.6	18.0	3.1	2.9	2.6	2.8	16.7	16.7	2,443	2,676
Agribusiness				367	2,044	1,356	1,482	(33.7)	9.3	9.7	8.9	0.8	0.7	2.6	2.8	8.0	8.2			
GFPT TB	BUY	10.50	14.20	35	367	2,044	1,356	1,482	(33.7)	9.3	9.7	8.9	0.8	0.7	2.6	2.8	8.0	8.2	1,317	1,455
MAI				522	924	976	1,192	5.6	22.1	19.2	15.7	3.3	3.0	3.8	4.3	22.9	20.0			
FSMART TB	BUY	7.60	15.00	97	159	302	425	478	40.7	12.6	14.0	12.4	4.8	4.4	5.4	6.0	35.9	36.9		
GFC TB	BUY	10.90	12.00	10	67	66	70	105	7.0	50.0	34.1	22.7	2.6	2.5	1.6	1.8	13.3	11.3	70	105
JPARK TB	BUY	4.56	6.40	40	51	55	70	102	27.6	44.7	26.0	17.9	2.6	2.2	2.7	1.5	16.1	13.1	64	102
TACC TB	BUY	4.30	6.60	53	72	231	201	247	(13.0)	22.6	13.0	10.6	3.3	3.2	6.9	8.5	26.0	31.0	204	238
TRP TB	BUY	17.70	26.00	47	173	270	210	260	(22.3)	23.9	29.5	23.8	2.9	2.8	2.0	2.5	15.6	12.0		