

	-- 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)		
<b>SET Index</b>	<b>1,387</b>	<b>1,680</b>	<b>19</b>		473,471						23.1	18.9								
Coverage					238,900	430,414	442,897	540,715	2.9	22.1	19.4	15.9	1.6	1.6	2.5	2.9	8.7	10.1		
CoveragexEnergy					198,086	265,076	255,414	337,506	(3.6)	32.1	19.8	15.7	1.6	1.6	2.5	2.9	8.5	10.2		
CoveragexBank					206,786	398,299	410,782	508,601	3.1	23.8	27.9	21.1	2.4	2.3	2.0	2.4	9.0	11.3		
<b>Banks</b>					<b>40,815</b>	<b>165,338</b>	<b>167,484</b>	<b>203,209</b>	<b>13.4</b>	<b>8.4</b>	<b>9.5</b>	<b>8.7</b>	<b>0.9</b>	<b>0.8</b>	<b>5.1</b>	<b>5.4</b>	<b>8.4</b>	<b>8.6</b>		
BBL TB	BUY	154	208	35	8,161	29,306	37,924	41,031	29.4	8.2	7.8	7.2	0.5	0.5	3.8	4.1	7.2	7.3	40,892	45,003
KBANK TB	BUY	132	160	22	8,650	35,769	40,768	44,969	14.0	10.3	7.8	7.1	0.6	0.5	3.7	4.0	7.9	8.2	42,007	46,248
KKP TB	HOLD	49	55	13	1,146	7,602	5,947	6,779	(21.8)	14.0	6.9	6.1	0.7	0.6	6.7	6.4	10.0	10.7	6,199	6,517
KTB TB	BUY	19	23	24	7,217	33,698	37,796	39,929	12.2	5.6	6.9	6.5	0.7	0.6	4.2	4.5	9.7	9.6	39,523	42,091
SCB TB	BUY	98	121	23	9,161	37,546	41,140	44,846	9.6	9.0	8.0	7.4	0.7	0.7	7.4	7.7	8.7	9.1	41,921	45,353
TISCO TB	BUY	97	111	15	2,151	7,222	7,462	7,881	3.3	5.6	10.4	9.8	1.8	1.7	8.3	8.5	17.2	17.8	7,403	7,515
TTB TB	BUY	2	2	14	4,330	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
<b>Diversified financials</b>					<b>7,522</b>	<b>17,679</b>	<b>17,758</b>	<b>21,261</b>	<b>0.4</b>	<b>19.7</b>	<b>15.3</b>	<b>12.7</b>	<b>1.7</b>	<b>1.6</b>	<b>2.5</b>	<b>2.9</b>	<b>11.6</b>	<b>12.8</b>		
BAM TB	HOLD	8	10	17	727	2,724	1,769	1,852	(35.1)	4.7	14.8	14.1	0.6	0.6	4.6	4.8	4.0	4.2	1,889	2,183
MTC TB	BUY	42	44	5	2,457	5,093	4,778	6,130	(6.2)	28.3	18.5	14.4	2.8	2.4	0.8	1.0	15.6	17.7	4,826	5,929
TIDLOR TB	BUY	21	28	33	1,646	3,640	3,817	4,614	4.9	20.9	15.5	12.8	2.1	1.8	1.3	1.6	14.2	15.2	3,847	4,683
JMT TB	HOLD	24	31	27	977	1,746	2,054	2,362	17.7	15.0	17.1	14.9	1.3	1.3	4.7	5.4	8.3	8.9	2,035	2,380
SAWAD TB	BUY	45	51	13	1,715	4,476	5,340	6,303	19.3	18.0	11.6	9.8	2.2	1.9	4.0	4.4	19.7	20.7	5,010	5,932
<b>Commerce</b>					<b>32,478</b>	<b>37,534</b>	<b>41,762</b>	<b>49,272</b>	<b>11.3</b>	<b>18.0</b>	<b>28.0</b>	<b>23.7</b>	<b>2.4</b>	<b>2.3</b>	<b>2.1</b>	<b>2.4</b>	<b>8.7</b>	<b>9.9</b>		
CPALL TB	BUY	55.25	77.00	39	13,779	13,281	16,396	19,434	23.5	18.5	30.3	25.5	5.0	4.5	1.6	1.9	15.6	17.0	17,264	21,196
CPA XT TB	BUY	27.50	38.00	38	8,077	7,697	8,933	11,126	16.1	24.6	32.6	26.2	1.0	1.0	2.1	2.7	3.1	3.8	8,518	11,124
COM7 TB	BUY	21.80	38.70	78	1,443	3,038	3,430	4,010	12.9	16.9	15.2	13.0	6.4	5.5	4.7	5.3	44.8	45.6	3,284	3,834
DOHOME TB	BUY	11.70	13.00	11	1,003	774	595	1,112	(23.2)	87.0	60.8	32.5	2.9	2.7	0.0	0.0	4.9	8.5	633	1,160
GLOBAL TB	BUY	17.30	18.00	4	2,402	3,487	2,753	3,021	(21.1)	9.7	31.4	28.6	3.6	3.4	1.3	1.4	12.1	12.2	2,873	3,313
HMPRO TB	BUY	12.20	16.00	31	4,454	6,219	6,564	7,268	5.6	10.7	24.4	22.1	6.3	6.0	3.3	3.6	26.4	27.7	6,631	7,302
MEGA TB	BUY	41.50	65.00	57	1,004	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	2,395	2,471
ILM TB	BUY	22.40	26.70	19	314	659	694	771	5.3	11.1	16.3	14.7	1.9	1.8	3.9	4.1	12.0	12.7	714	816
<b>Food &amp; Beverage</b>					<b>14,705</b>	<b>37,717</b>	<b>645</b>	<b>30,635</b>	<b>(98.3)</b>	<b>4,646.3</b>	<b>817.8</b>	<b>17.2</b>	<b>1.2</b>	<b>1.2</b>	<b>2.5</b>	<b>4.1</b>	<b>0.1</b>	<b>6.9</b>		
CPF TB	HOLD	18.40	22.00	20	4,211	8,623	(14,759)	7,659	nm	nm	(10.7)	20.7	0.7	0.7	0.0	3.5	(5.9)	3.2	4,428	8,296
M TB	BUY	40.25	54.00	34	1,029	1,439	1,712	1,998	19.0	16.7	21.7	18.5	2.7	2.7	4.0	4.6	12.6	14.4	1,639	1,894
SNPP TB	BUY	16.00	21.00	31	426	516	647	733	25.5	13.3	23.7	21.0	4.9	4.6	2.7	3.3	20.9	22.6	657	791
TU TB	BUY	13.80	18.00	30	1,757	6,571	4,097	5,224	(37.6)	27.5	16.1	12.6	0.8	0.8	3.5	4.4	5.2	6.5	4,732	5,881
ITC TB	BUY	19.10	30.00	57	1,591	4,226	2,020	3,562	(52.2)	76.3	28.4	16.1	2.3	2.2	2.8	4.4	8.1	14.0	2,180	2,977
NSL TB	BUY	17.70	24.00	36	147	298	319	362	7.2	13.6	16.7	14.7	3.6	3.4	5.4	6.1	22.2	24.1	327	386
TFG TB	HOLD	3.26	5.20	60	512	4,724	2,676	2,966	(43.4)	10.8	7.5	6.8	1.2	1.1	6.7	7.4	16.3	16.5	1,882	2,368
ZEN TB	BUY	9.95	15.50	56	83	154	172	200	11.9	16.0	17.3	14.9	2.1	1.9	1.7	2.0	12.8	13.6	176	204
RBF TB	BUY	12.00	13.50	13	666	459	664	772	44.5	16.3	36.2	31.1	5.2	4.9	1.7	1.9	14.8	16.3	680	809
BGT TB	HOLD	20.40	23.00	13	1,096	7,477	(1,275)	2,121	nm	nm	(32.0)	19.2	1.4	1.4	0.0	4.0	(4.5)	7.5	(889)	2,324
SAPPE TB	BUY	76.25	96.50	27	653	666	1,191	1,331	78.9	11.7	19.8	17.7	6.6	6.0	3.8	4.2	34.9	35.7	1,132	1,306
OSP TB	BUY	23.90	28.50	19	1,993	1,914	2,183	2,636	14.1	20.7	32.9	27.2	4.5	4.4	5.0	3.3	12.6	16.2	2,633	2,938
ICHI TB	BUY	15.00	19.00	27	541	651	999	1,071	53.5	7.3	19.5	18.2	3.2	3.2	5.1	5.5	16.2	17.4	1,007	1,108
<b>Property</b>					<b>15,639</b>	<b>36,233</b>	<b>42,036</b>	<b>45,954</b>	<b>16.0</b>	<b>9.3</b>	<b>13.4</b>	<b>12.3</b>	<b>1.5</b>	<b>1.4</b>	<b>3.3</b>	<b>3.4</b>	<b>11.6</b>	<b>11.8</b>		
AP TB	BUY	11.20	14.40	29	978	5,874	6,274	6,450	6.8	2.8	5.6	5.5	0.9	0.8	6.2	6.3	16.2	15.0	6,217	6,434
AWC TB	BUY	3.54	6.80	92	3,145	(49)	2,107	3,885	nm	74.9	53.8	30.7	1.3	1.2	0.7	1.3	2.5	4.1	1,694	2,782
SPALI TB	BUY	18.00	24.00	33	976	8,173	6,332	6,612	(22.5)	4.4	5.6	5.3	0.7	0.6	7.2	7.2	13.1	12.6	6,468	7,013
SC TB	BUY	3.22	4.40	37	382	2,597	2,371	2,508	(8.7)	5.8	5.7	5.4	0.6	0.6	7.7	7.7	10.6	10.5	2,627	2,870
NOBLE TB	HOLD	3.64	4.70	29	138	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	8.25	10.00	21	206	688	801	1,163	16.4	45.2	9.3	6.7	1.2	1.1	6.3	6.3	13.8	18.1	801	1,163
SIRI TB	BUY	1.63	1.90	17	746	4,040	4,969	4,702	23.0	(5.4)	5.6	5.9	0.6	0.6	10.7	8.9	11.1	9.8	5,303	4,632
BRI TB	BUY	7.20	10.40	44	171	1,053	1,331	1,356	26.3	1.9	4.6	4.5	1.1	1.0	10.0	10.0	25.2	22.4	1,466	1,418
ORI TB	BUY	8.85	11.20	27	611	2,613	2,512	2,879	(3.9)	14.6	8.6	7.5	1.1	1.1	7.9	8.0	13.5	14.6	3,578	3,446
CPN TB	BUY	66.50	82.00	23	8,286	10,945	14,904	15,809	36.2	6.1	20.0	18.9	3.3	3.0	1.9	2.0	17.3	16.5	13,477	14,793
<b>Healthcare</b>					<b>22,736</b>	<b>29,197</b>	<b>28,253</b>	<b>31,852</b>	<b>(3.2)</b>	<b>12.7</b>	<b>29.0</b>	<b>25.7</b>	<b>4.1</b>	<b>3.8</b>	<b>2.0</b>	<b>2.1</b>	<b>14.4</b>	<b>15.2</b>		
BCH TB	BUY	20.70	24.50	18	1,433	3,039	1,357	1,697	(55.4)	25.1	38.0	30.4	4.1	3.8	2.4	1.4	10.9	13.0	1,431	1,720
BDM5 TB	BUY	25.25	34.50	37	11,140	12,606	13,469	15,295	6.8	13.6	29.8	26.2	4.2	3.9	2.0	2.0	14.5	15.4	13,544	14,644
BH TB	BUY	229.00	300.00	31	5,054	4,941	6,762	7,066	36.8	4.5	27.0	25.8	7.7	6.8	1.5	2.2	31.1	28.0	6,889	7,215
CHG TB	BUY	2.84	4.00	41	867	2,778	1,186	1,371	(57.3)	15.5	26.3	22.8	4.1	3.8	2.3	2.6	15			

	-- 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)			
<b>SET Index</b>	<b>1,387</b>	<b>1,680</b>	<b>19</b>	473,471						23.1	18.9									
<b>Automotive</b>				<b>949</b>	<b>4,262</b>	<b>4,673</b>	<b>5,130</b>	<b>9.7</b>	<b>9.8</b>	<b>7.3</b>	<b>6.7</b>	<b>0.8</b>	<b>0.7</b>	<b>8.2</b>	<b>6.5</b>	<b>10.8</b>	<b>11.2</b>			
AH TB	BUY	30.25	45.00	49	298	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	1,836	1,965
SAT TB	BUY	17.40	23.00	32	205	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	1,054
STANLY TB	BUY	176.00	240.00	36	374	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	13.30	15.00	13	71	110	149	174	35.4	16.9	17.2	14.7	0.6	0.6	2.9	3.4	3.8	4.2	149	174
<b>Transportation</b>				<b>29,907</b>	<b>(10,250)</b>	<b>14,724</b>	<b>39,015</b>	<b>nm</b>	<b>165.0</b>	<b>73.2</b>	<b>27.6</b>	<b>5.3</b>	<b>4.6</b>	<b>0.7</b>	<b>1.6</b>	<b>7.9</b>	<b>17.8</b>			
AAV TB	BUY	2.04	2.80	37	728	(6,946)	50	1,441	nm	2,797.6	527.1	18.2	4.5	3.6	0.1	2.2	0.7	21.8	(850)	1,560
BA TB	BUY	15.30	22.00	44	892	(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	2,149	1,973
AOT TB	BUY	67.75	85.00	25	26,870	(10,173)	9,212	30,383	nm	229.8	105.1	31.9	8.8	7.1	0.4	1.5	8.7	24.6	9,716	26,878
SAV TB	BUY	15.10	26.00	72	268	188	300	545	59.2	81.6	32.2	17.7	7.0	6.0	7.0	3.4	35.0	36.6	300	545
SJWD TB	BUY	11.30	21.50	90	568	535	803	1,189	50.0	48.1	25.5	17.2	0.9	0.9	1.6	2.3	6.3	5.3	801	1,196
TTA TB	HOLD	4.98	7.00	41	252	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	7.60	9.70	28	329	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
<b>ICT</b>				<b>487</b>	<b>1,645</b>	<b>1,478</b>	<b>1,820</b>	<b>(10.1)</b>	<b>23.1</b>	<b>11.9</b>	<b>9.6</b>	<b>1.2</b>	<b>1.1</b>	<b>4.3</b>	<b>5.4</b>	<b>10.9</b>	<b>12.1</b>			
ITEL TB	BUY	2.20	4.00	82	85	263	269	324	2.5	20.4	11.4	9.4	0.8	0.7	2.6	3.2	7.2	8.1	275	327
ILINK TB	BUY	6.95	10.00	44	105	383	506	543	32.0	7.4	7.5	7.0	1.0	0.9	4.7	5.0	13.4	13.5	506	543
SYNEX TB	BUY	9.35	13.00	39	220	732	435	610	(40.6)	40.3	18.2	13.0	1.8	1.7	4.5	6.1	10.2	13.8	489	621
GABLE TB	BUY	3.98	7.60	91	77	267	269	343	0.7	27.8	10.4	8.1	1.1	1.0	4.9	6.2	14.7	13.1	281	344
<b>Construction services</b>				<b>1,090</b>	<b>860</b>	<b>1,679</b>	<b>2,712</b>	<b>95.2</b>	<b>61.5</b>	<b>23.4</b>	<b>14.5</b>	<b>1.4</b>	<b>1.4</b>	<b>1.9</b>	<b>3.0</b>	<b>6.2</b>	<b>9.6</b>			
CK TB	BUY	20.90	26.00	24	983	882	1,427	2,394	61.8	67.7	24.8	14.8	1.4	1.3	1.6	2.7	5.8	9.4	1,562	2,073
SEAFKO TB	BUY	2.64	4.70	78	54	(133)	114	157	nm	36.9	17.1	12.5	1.3	1.2	2.9	4.0	7.9	10.3	124	145
PYLON TB	HOLD	2.52	3.80	51	52	111	137	161	23.5	17.0	13.8	11.8	1.8	1.7	6.5	6.8	13.0	14.9	112	143
<b>Energy &amp; Utilities</b>				<b>32,115</b>	<b>84,918</b>	<b>66,723</b>	<b>65,629</b>	<b>(21.4)</b>	<b>(1.6)</b>	<b>17.3</b>	<b>17.6</b>	<b>1.7</b>	<b>1.6</b>	<b>2.8</b>	<b>2.8</b>	<b>10.2</b>	<b>9.4</b>			
TOP TB	BUY	47.50	56.80	20	2,946	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	17,485	14,226
SPRC TB	BUY	7.55	11.70	55	909	7,674	3,307	4,152	(56.9)	25.5	9.9	7.9	0.8	0.8	5.1	6.3	8.4	9.9	3,991	4,968
BCP TB	BUY	42.00	42.70	2	1,681	18,514	7,592	7,567	(59.0)	(0.3)	7.6	7.6	0.9	0.8	3.3	3.3	11.6	10.7	8,714	9,676
BGRIM TB	BUY	23.90	37.00	55	1,730	(1,244)	2,210	2,222	nm	0.6	28.2	28.0	1.7	1.7	1.6	1.6	6.6	6.0	2,109	2,501
GPSC TB	BUY	43.75	59.00	35	3,425	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	45.00	54.00	20	14,658	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	15,367	18,547
OR TB	HOLD	18.10	20.00	10	6,030	9,258	12,869	12,859	39.0	(0.1)	16.9	16.9	2.0	1.8	2.7	2.7	12.0	11.3	11,985	12,729
BCPG TB	BUY	8.85	15.10	71	736	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
<b>Packaging</b>				<b>144</b>	<b>139</b>	<b>346</b>	<b>432</b>	<b>149.5</b>	<b>24.9</b>	<b>15.3</b>	<b>12.2</b>	<b>2.2</b>	<b>2.1</b>	<b>2.3</b>	<b>2.8</b>	<b>15.1</b>	<b>17.8</b>			
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	3.56	5.50	54	78	55	185	229	236.7	23.7	15.7	12.7	2.8	2.6	1.9	2.4	18.2	21.0	186	227
<b>Electronics</b>				<b>30,429</b>	<b>19,242</b>	<b>21,684</b>	<b>26,898</b>	<b>12.7</b>	<b>24.0</b>	<b>50.5</b>	<b>40.7</b>	<b>10.5</b>	<b>9.3</b>	<b>1.1</b>	<b>1.3</b>	<b>22.1</b>	<b>24.2</b>			
KCE TB	HOLD	52.75	60.00	14	1,731	2,281	1,786	2,620	(21.7)	46.7	34.9	23.8	4.5	4.3	2.3	3.2	13.1	18.5	1,748	2,430
DELTA TB	REDUCE	79.25	70.00	(12)	27,444	14,563	17,584	21,814	20.7	24.1	56.2	45.3	15.1	13.0	0.9	1.1	29.3	30.8	17,810	21,035
HANA TB	BUY	51.00	64.00	25	1,254	2,398	2,314	2,464	(3.5)	6.5	19.5	18.3	1.8	1.7	2.0	2.5	9.4	9.4	2,258	2,686
<b>Professional Services</b>				<b>744</b>	<b>369</b>	<b>613</b>	<b>892</b>	<b>66.0</b>	<b>45.6</b>	<b>43.7</b>	<b>30.0</b>	<b>10.1</b>	<b>8.4</b>	<b>0.9</b>	<b>1.3</b>	<b>24.8</b>	<b>30.5</b>			
SISB TB	BUY	28.50	42.00	47	744	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
<b>Construct</b>				<b>1,217</b>	<b>1,672</b>	<b>2,229</b>	<b>2,419</b>	<b>33.3</b>	<b>8.6</b>	<b>19.7</b>	<b>18.1</b>	<b>3.2</b>	<b>2.9</b>	<b>2.5</b>	<b>2.8</b>	<b>16.7</b>	<b>16.7</b>			
TOA TB	BUY	21.60	40.00	85	1,217	1,672	2,229	2,419	33.3	8.6	19.7	18.1	3.2	2.9	2.5	2.8	16.7	16.7	2,443	2,676
<b>Agribusiness</b>				<b>355</b>	<b>2,044</b>	<b>1,356</b>	<b>1,482</b>	<b>(33.7)</b>	<b>9.3</b>	<b>9.4</b>	<b>8.6</b>	<b>0.7</b>	<b>0.7</b>	<b>2.7</b>	<b>2.9</b>	<b>8.0</b>	<b>8.2</b>			
GFPT TB	BUY	10.20	14.20	39	355	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	1,316	1,465
<b>MAI</b>				<b>508</b>	<b>924</b>	<b>976</b>	<b>1,192</b>	<b>5.6</b>	<b>22.1</b>	<b>18.7</b>	<b>15.3</b>	<b>3.2</b>	<b>3.0</b>	<b>3.9</b>	<b>4.4</b>	<b>22.9</b>	<b>20.0</b>			
FSMART TB	BUY	7.15	15.00	110	149	302	425	478	40.7	12.6	13.1	11.7	4.5	4.1	5.7	6.4	35.9	36.9		
GFC TB	BUY	10.30	12.00	17	63	66	70	105	7.0	50.0	32.2	21.5	2.5	2.3	1.7	1.9	13.3	11.3	71	104
JPARK TB	BUY	4.60	6.40	39	51	55	70	102	27.6	44.7	26.2	18.1	2.6	2.2	2.7	1.5	16.1	13.1	70	102
TACC TB	BUY	4.26	6.60	55	71	231	201	247	(13.0)	22.6	12.9	10.5	3.3	3.2	7.0	8.6	26.0	31.0	204	238
TRP TB	BUY	17.80	26.00	46	173	270	210	260	(22.3)	23.9	29.7	23.9	2.9	2.8	2.0	2.5	15.6	12.0		