

	-- 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	1,386	1,680	19		477,910	238,354	430,414	442,652	540,115	2.8	22.0	19.4	15.9	1.6	1.6	2.5	2.9	8.7	10.1		
Coverage						197,611	265,076	255,168	336,906	(3.7)	32.0	19.8	15.7	1.6	1.6	2.5	2.9	8.5	10.2		
CoverageEnergy						206,014	398,073	410,311	507,774	3.1	23.8	27.9	21.1	2.4	2.3	2.0	2.4	9.0	11.2		
CoverageBank						40,743	165,338	187,484	203,209	13.4	8.4	9.5	8.7	0.9	0.8	5.1	5.4	8.4	8.6		
Banks						40,743	165,338	187,484	203,209	13.4	8.4	9.5	8.7	0.9	0.8	5.1	5.4	8.4	8.6		
BBL TB	BUY	153	208	36		8,069	29,306	37,924	41,031	29.4	8.2	7.7	7.1	0.5	0.5	3.8	4.1	7.2	7.3	40,892	45,003
KBANK TB	BUY	132	160	21		8,669	35,769	40,768	44,969	14.0	10.3	7.8	7.1	0.6	0.6	3.6	4.0	7.9	8.2	42,007	46,248
KKP TB	HOLD	49	55	12		1,156	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	24		7,206	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	99	121	23		9,194	37,546	41,140	44,846	9.6	9.0	8.1	7.4	0.7	0.7	7.4	7.6	8.7	9.1	41,921	45,353
TISCO TB	BUY	97	111	14		2,153	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		4,296	14,195	16,446	17,774	15.9	8.1	9.4	8.7	0.7	0.6	5.3	5.7	7.3	7.6	17,731	18,792
Diversified financials						7,498	17,679	17,504	21,193	(1.0)	21.1	15.5	12.8	1.7	1.6	2.5	2.8	11.5	12.8		
BAM TB	HOLD	8	9	12		699	2,724	1,515	1,783	(44.4)	17.7	17.0	14.1	0.6	0.6	4.1	4.8	3.5	4.1	1,857	2,132
MTC TB	BUY	41	44	7		2,409	5,093	4,778	6,130	(6.2)	28.3	18.2	14.2	2.7	2.3	0.8	1.1	15.6	17.7	4,826	5,929
TIDLOR TB	BUY	22	28	30		1,674	3,640	3,817	4,614	4.9	20.9	15.8	13.1	2.1	1.9	1.3	1.5	14.2	15.2	3,847	4,683
JMT TB	HOLD	25	31	21		1,022	1,746	2,054	2,362	17.7	15.0	17.9	15.6	1.4	1.4	4.5	5.1	8.3	8.9	2,035	2,380
SAWAD TB	BUY	45	51	15		1,694	4,476	5,340	6,303	19.3	18.0	11.4	9.7	2.1	1.9	4.0	4.5	19.7	20.7	5,010	5,932
Commerce						32,387	37,534	41,762	49,272	11.3	18.0	28.0	23.7	2.4	2.3	2.1	2.4	8.7	9.9		
CPALL TB	BUY	55.25	77.00	39		13,758	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	17,278	21,196
CPAXT TB	BUY	27.75	38.00	37		8,139	7,697	8,933	11,126	16.1	24.6	32.9	26.4	1.0	1.0	2.1	2.7	3.1	3.8	8,518	11,124
COM7 TB	BUY	22.10	38.70	75		1,461	3,038	3,430	4,010	12.9	16.9	15.4	13.1	6.5	5.6	4.6	5.2	44.8	45.6	3,259	3,769
DOHOME TB	BUY	11.60	13.00	12		993	774	595	1,112	(23.2)	87.0	60.3	32.2	2.9	2.6	0.0	0.0	4.9	8.5	633	1,160
GLOBAL TB	BUY	16.90	18.00	7		2,343	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	2,873	3,313
HMPRO TB	BUY	12.10	16.00	32		4,411	6,219	6,564	7,268	5.6	10.7	24.2	21.9	6.2	5.9	3.3	3.7	26.4	27.7	6,631	7,302
MEGA TB	BUY	40.00	65.00	63		967	2,380	2,397	2,529	0.7	5.5	14.6	13.8	3.6	3.3	2.3	2.4	25.9	24.9	2,389	2,484
ILM TB	BUY	22.50	26.70	19		315	659	694	771	5.3	11.1	16.4	14.7	1.9	1.8	3.9	4.1	12.0	12.7	714	816
Food & Beverage						14,601	37,717	645	30,635	(98.3)	4,646.3	813.3	17.1	1.2	1.2	2.6	4.1	0.1	6.9		
CPF TB	HOLD	18.20	22.00	21		4,159	8,623	(14,759)	7,659	nm	nm	(10.6)	20.5	0.6	0.7	0.0	3.6	(5.9)	3.2	(319)	8,155
M TB	BUY	40.25	54.00	34		1,027	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
SNNP 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	26.6	657	791
TU TB	BUY	13.80	18.00	30		1,755	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	19.50	30.00	54		1,622	4,226	2,020	3,562	(52.2)	76.3	29.0	16.4	2.3	2.2	2.8	4.3	8.1	14.0	2,180	2,977
NSL TB	BUY	18.20	24.00	32		151	298	319	362	7.2	13.6	17.1	15.1	3.7	3.5	5.2	5.9	22.2	24.1	318	371
TFG TB	HOLD	3.18	5.20	64		498	4,724	2,676	2,966	(43.4)	10.8	7.3	6.6	6.1	1.1	6.8	7.6	16.3	16.5	1,349	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	12.10	13.50	12		671	459	664	772	44.5	16.3	36.5	31.4	5.3	5.0	1.6	1.9	14.8	16.3	684	816
BGT TB	HOLD	20.20	23.00	14		1,083	7,477	(1,275)	2,121	nm	nm	(31.7)	19.1	1.4	1.4	0.0	4.0	(4.5)	7.5	(1,052)	2,324
SAPPE TB	BUY	73.50	96.50	31		628	666	1,191	1,331	78.9	11.7	19.0	17.0	6.4	5.8	3.9	4.4	34.9	37.7	1,131	1,306
OSP TB	BUY	23.60	28.50	21		1,965	1,914	2,183	2,636	14.1	20.7	32.5	26.9	4.4	4.3	5.1	3.3	12.6	16.2	2,637	2,938
ICHI TB	BUY	14.80	19.00	28		533	651	999	1,071	53.5	7.3	19.3	18.0	3.1	3.1	5.2	5.6	16.2	17.4	1,007	1,108
Property						15,455	36,233	42,036	45,954	16.0	9.3	13.3	12.1	1.5	1.4	3.3	3.4	11.6	11.8		
AP TB	BUY	10.90	14.40	32		951	5,874	6,274	6,450	6.8	2.8	5.5	5.3	0.8	0.8	6.4	6.5	16.2	15.0	6,217	6,434
AWC TB	BUY	3.50	6.80	94		3,105	(49)	2,107	3,885	nm	74.9	53.2	30.4	1.3	1.2	0.8	1.3	2.5	4.1	1,694	2,782
SPALI TB	BUY	17.90	24.00	34		969	8,173	6,332	6,612	(22.5)	4.4	5.5	5.3	0.7	0.6	7.2	7.3	13.1	12.6	6,468	7,013
SC TB	BUY	3.20	4.40	38		379	2,597	2,371	2,508	(8.7)	5.8	5.6	5.3	0.6	0.6	7.7	7.7	10.6	10.5	2,569	2,870
NOBLE TB	HOLD	3.66	4.70	28		139	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	8.20	10.00	22		204	688	801	1,163	16.4	45.2	9.2	6.6	1.2	1.1	6.3	6.3	13.8	18.1		1,163
SIRI TB	BUY	1.66	1.90	14		758	4,040	4,969	4,702	23.0	(5.4)	5.7	6.1	0.6	0.6	10.5	8.8	11.1	9.8	5,579	4,732
BRI TB	BUY	7.20	10.40	44		170	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	8.70	11.20	29		600	2,613	2,512	2,879	(3.9)	14.6	8.5	7.4	1.1	1.0	8.1	8.1	13.5	14.6	3,578	3,446
CPN TB	BUY	65.75	82.00	25		8,180	10,945	14,904	15,809	36.2	6.1	19.8	18.7	3.3	2.9	1.9	2.0	17.3	16.5	13,553	14,878
Healthcare						22,828	29,197	28,253	31,852	(3.2)	12.7	29.1	25.9	4.1	3.8	1.9	2.1	14.4	15.2		
BCH TB	BUY	20.60	24.50	19		1,424	3,039	1,357	1,697	(55.4)	25.1	37.9	30.3	4.1	3.8	2.4	1.5	10.9	13.0	1,431	1,720
BDM5 TB	BUY	25.75	34.50	34		11,344	12,606	13,469	15,295	6.8	13.6	30.4	28.8	4.3	4.0	1.9	2.0	14.5	15.4	13,544	14,644
BH TB	BUY	227.00	300.00	32		5,002	4,941	6,762	7,066	36.8	4.5	26.7	25.6	7.6	6.8	1.5	2.2	31.1	28.0	6,889	7,215
CHG TB	BUY	2.84	4.00	41		866	2,778	1,186	1,371	(57.3)	15.5	26.3	22.8	4.1	3.8	2.3	2.6				

	-- 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 (%)	23E (%)	24E (%)	2023E (THB m)	2024E (THB m)	
SET Index	1,386	1,680	19	477,910						23.1	18.9									
Automotive				947	4,262	4,673	5,130	9.7	9.8	7.3	6.7	0.8	0.7	8.2	6.6	10.8	11.2			
AH TB	BUY	29.50	45.00	53	290	1,708	1,785	1,934	4.6	8.3	5.9	5.4	0.9	0.8	5.3	5.5	17.3	16.5	1,836	1,965
SAT TB	BUY	17.60	23.00	31	207	948	997	1,066	5.2	6.9	7.5	7.0	0.9	0.9	8.6	9.2	12.3	12.5	976	1,054
STANLY TB	BUY	178.00	240.00	35	378	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	1,908
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
Transportation				30,076	(10,250)	14,724	39,015	nm	165.0	73.7	27.8	5.3	4.6	0.7	1.6	7.9	17.8			
AAV TB	BUY	2.00	2.80	40	712	(6,946)	50	1,441	nm	2,797.6	516.8	17.8	4.4	3.5	0.1	2.2	0.7	21.8	(1,029)	1,561
BA TB	BUY	15.40	22.00	43	896	(1,974)	2,177	2,342	nm	7.6	14.9	13.8	1.6	1.5	4.0	4.3	11.7	11.2	2,149	1,973
AOT TB	BUY	68.25	85.00	25	27,027	(10,173)	9,212	30,383	nm	229.8	105.8	32.1	8.8	7.1	0.4	1.5	8.7	24.6	9,716	26,878
SAV TB	BUY	14.90	26.00	74	264	188	300	545	59.2	81.6	31.8	17.5	6.9	6.0	7.0	3.4	35.0	36.6	300	545
SJWD TB	BUY	12.10	21.50	78	607	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	4.92	7.00	42	249	3,269	1,561	2,060	(52.2)	31.9	5.7	4.4	0.4	0.3	2.1	2.8	6.2	7.8	1,417	1,857
PSL TB	HOLD	7.40	9.70	31	320	4,850	621	1,056	(87.2)	70.0	18.6	10.9	0.7	0.7	2.6	3.7	3.7	6.1	744	1,121
ICT				489	1,645	1,478	1,820	(10.1)	23.1	11.9	9.7	1.2	1.1	4.3	5.3	10.9	12.1			
ITEL TB	BUY	2.28	4.00	75	88	263	269	324	2.5	20.4	11.8	9.8	0.8	0.8	2.5	3.1	7.2	8.1	275	327
ILINK TB	BUY	7.15	10.00	40	108	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	9.20	13.00	41	216	732	435	610	(40.6)	40.3	17.9	12.8	1.8	1.7	4.6	6.2	10.2	13.8	489	621
GABLE TB	BUY	4.00	7.60	90	78	267	269	343	0.7	27.8	10.4	8.2	1.1	1.0	4.8	6.2	14.7	13.1	281	344
Construction services				1,088	860	1,688	2,180	96.2	29.2	23.3	18.0	1.4	1.4	2.0	2.4	6.3	7.8			
CK TB	BUY	20.90	26.00	24	981	882	1,436	1,862	62.7	29.7	24.7	19.0	1.4	1.4	1.7	2.1	5.9	7.3	1,570	2,014
SEAFCO TB	BUY	2.68	4.70	75	55	(133)	114	157	nm	36.9	17.3	12.6	1.3	1.3	2.9	4.0	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	112	143
Energy & Utilities				32,340	84,918	66,723	65,629	(21.4)	(1.6)	17.4	17.7	1.7	1.6	2.8	2.7	10.2	9.9			
TOP TB	BUY	48.75	56.80	17	3,019	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	17,550	14,509
SPRC TB	BUY	8.05	11.70	45	968	7,674	3,307	4,152	(56.9)	25.5	10.6	8.4	0.9	0.8	4.7	5.9	8.4	9.9	3,991	4,968
BCP TB	BUY	43.75	42.70	(2)	1,749	18,514	7,592	7,567	(59.0)	(0.3)	7.9	8.0	0.9	0.8	3.2	3.1	11.6	10.7	8,714	9,676
BGRIM TB	BUY	23.40	37.00	58	1,691	(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	2,076	2,520
GPSC TB	BUY	43.00	59.00	37	3,361	2,779	3,861	4,938	38.9	27.9	31.4	24.6	1.1	1.1	3.0	3.5	3.6	4.6	4,159	5,427
GULF TB	BUY	44.50	54.00	21	14,473	12,637	16,381	18,824	29.6	14.9	31.9	27.7	4.3	4.0	1.6	1.8	14.2	15.0	15,367	18,547
OR TB	HOLD	19.20	20.00	4	6,387	9,258	12,869	12,859	39.0	(0.1)	17.9	17.9	2.1	2.0	2.5	2.5	12.0	11.3	11,985	12,729
BCPG TB	BUY	8.35	15.10	81	693	2,631	1,731	1,986	(34.2)	14.7	14.0	12.2	0.8	0.8	2.9	3.2	5.8	6.5	1,386	1,762
Packaging				145	139	346	432	149.5	24.9	15.4	12.4	2.3	2.1	2.2	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	3.60	5.50	53	79	55	185	229	236.7	23.7	15.9	12.9	2.8	2.6	1.9	2.3	18.2	21.0	186	227
Electronics				29,909	19,242	21,684	26,898	12.7	24.0	49.8	40.1	10.3	9.2	1.1	1.3	22.1	24.2			
KCE TB	HOLD	51.25	60.00	17	1,679	2,281	1,786	2,620	(21.7)	46.7	33.9	23.1	4.4	4.2	2.4	3.2	13.1	18.5	1,751	2,422
DELTA TB	REDUCE	78.50	70.00	(11)	27,143	14,563	17,584	21,814	20.7	24.1	55.7	44.9	15.0	12.8	0.9	1.1	29.3	30.8	17,810	21,035
HANA TB	BUY	44.25	64.00	45	1,086	2,398	2,314	2,464	(3.5)	6.5	16.9	15.9	1.5	1.5	2.3	2.8	9.4	9.4	2,250	2,667
Professional Services				788	369	613	892	66.0	45.6	46.4	31.9	10.7	8.9	0.9	1.3	24.8	30.5			
SISB TB	BUY	30.25	42.00	39	788	369	613	892	66.0	45.6	46.4	31.9	10.7	8.9	0.9	1.3	24.8	30.5	645	869
Construct				1,243	1,672	2,229	2,419	33.3	8.6	20.1	18.5	3.2	3.0	2.5	2.7	16.7	16.7			
TOA TB	BUY	22.10	40.00	81	1,243	1,672	2,229	2,419	33.3	8.6	20.1	18.5	3.2	3.0	2.5	2.7	16.7	16.7	2,443	2,676
Agribusiness				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			
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
MAI				504	924	976	1,192	5.6	22.1	18.6	15.3	3.2	2.9	3.9	4.4	22.9	20.0			
FSMART TB	BUY	6.95	15.00	116	145	302	425	478	40.7	12.6	12.8	11.3	4.4	4.0	5.9	6.6	35.9	36.9		
GFC TB	BUY	10.10	12.00	19	62	66	70	105	7.0	50.0	31.6	21.1	2.5	2.3	1.8	1.9	13.3	11.3	71	104
JPARK TB	BUY	4.86	6.40	32	54	55	70	102	27.6	44.7	27.7	19.1	2.7	2.3	2.5	1.4	16.1	13.1	70	102
TACC TB	BUY	4.18	6.60	58	70	231	201	247	(13.0)	22.6	12.6	10.3	3.2	3.1	7.1	8.7	26.0	31.0	204	238
TRP TB	BUY	17.90	26.00	45	174	270	210	260	(22.3)	23.9	29.8	24.1	3.0	2.8	2.0	2.5	15.6	12.0		