

	-- 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	1,415	1,680	17		488,546						23.2	19.0								
Coverage					229,382	430,414	442,592	539,973	2.8	22.0	19.9	16.3	1.7	1.6	2.4	2.8	8.7	10.1		
CoveragexEnergy					188,097	265,076	255,108	336,764	(3.8)	32.0	20.2	16.0	1.7	1.6	2.4	2.8	8.5	10.2		
CoveragexBank					198,156	399,188	411,366	508,747	3.1	23.7	28.8	21.8	2.5	2.4	1.9	2.3	9.0	11.2		
Banks					41,285	165,338	167,484	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	151	208	38	8,125	29,306	37,924	41,031	29.4	8.2	7.6	7.0	0.5	0.5	3.8	4.2	7.2	7.3	40,892	45,003
KBANK TB	BUY	132	160	21	8,816	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	51	55	8	1,211	7,602	5,947	6,779	(21.8)	14.0	7.2	6.3	0.7	0.7	6.4	6.1	10.0	10.7	6,199	6,517
KTB TB	BUY	18	23	26	7,249	33,698	37,796	39,929	12.2	5.6	6.8	6.4	0.6	0.6	4.3	4.5	9.7	9.6	39,523	42,091
SCB TB	BUY	99	121	23	9,349	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	2,195	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	15	4,341	14,195	16,446	17,774	15.9	8.1	9.4	8.7	0.7	0.6	5.3	5.8	7.3	7.6	17,731	18,792
Diversified financials					5,507	17,679	17,504	21,193	(1.0)	21.1	15.9	13.2	1.8	1.6	2.4	2.8	11.5	12.8		
BAM TB	HOLD	8	9	6	752	2,724	1,515	1,783	(44.4)	17.7	17.9	15.0	0.6	0.6	3.9	4.5	3.5	4.1	1,829	2,124
MTC TB	BUY	43	44	2	210	5,093	4,778	6,130	(6.2)	28.3	19.1	14.9	2.9	2.4	0.8	1.0	15.6	17.7	4,826	5,929
TIDLOR TB	BUY	23	28	24	1,782	3,640	3,817	4,614	4.9	20.9	16.6	13.7	2.2	2.0	1.2	1.5	14.2	15.2	3,847	4,683
JMT TB	HOLD	26	31	17	1,070	1,746	2,054	2,362	17.7	15.0	18.5	16.1	1.4	1.4	4.3	5.0	8.3	8.9	2,035	2,380
SAWAD TB	BUY	44	51	17	1,693	4,476	5,340	6,303	19.3	18.0	11.2	9.5	2.1	1.9	4.1	4.6	19.7	20.7	5,045	5,958
Commerce					33,921	37,534	41,762	49,272	11.3	18.0	28.8	24.4	2.5	2.4	2.0	2.4	8.7	9.9		
CPALL TB	BUY	57.25	77.00	34	14,496	13,281	16,396	19,434	23.5	18.5	31.4	26.5	5.2	4.7	1.5	1.8	15.6	17.0	17,261	21,216
CPAXT TB	BUY	28.75	38.00	32	8,574	7,697	8,933	11,126	16.1	24.6	34.1	27.3	1.0	1.0	2.0	2.6	3.1	3.8	8,518	11,124
COM7 TB	BUY	22.30	38.70	74	1,499	3,038	3,430	4,010	12.9	16.9	15.5	13.3	6.5	5.7	4.6	5.2	44.8	45.6	3,246	3,768
DOHOME TB	BUY	12.00	13.00	8	1,045	774	595	1,112	(23.2)	87.0	62.3	33.3	3.0	2.7	0.0	0.0	4.9	8.5	633	1,160
GLOBAL TB	BUY	17.10	18.00	5	2,411	3,487	2,753	3,021	(21.1)	9.7	31.1	28.3	3.6	3.3	1.3	1.4	12.1	12.2	2,873	3,313
HMPRO TB	BUY	12.30	16.00	30	4,560	6,219	6,564	7,268	5.6	10.7	24.6	22.3	6.3	6.0	3.3	3.6	26.4	27.7	6,631	7,302
MEGA TB	BUY	40.75	65.00	60	1,001	2,380	2,397	2,529	0.7	5.5	14.8	14.0	3.7	3.4	2.2	2.3	25.9	24.9	2,398	2,484
ILM TB	BUY	23.50	26.70	14	335	659	694	771	5.3	11.1	17.1	15.4	2.0	1.9	3.7	3.9	12.0	12.7	714	816
Food & Beverage					13,125	37,717	645	30,635	(98.3)	4,646.3	835.2	17.6	1.2	1.2	2.5	4.0	0.1	6.9		
CPF TB	HOLD	18.60	22.00	18	4,322	8,623	(14,759)	7,659	nm	nm	(10.9)	20.9	0.7	0.7	0.0	3.5	(5.9)	3.2	(2,778)	7,573
M TB	BUY	40.75	54.00	33	1,058	1,439	1,712	1,998	19.0	16.7	21.9	18.8	2.7	2.7	3.9	4.5	12.6	14.4	1,639	1,894
SNPP TB	BUY	16.90	21.00	24	457	516	647	733	25.5	13.3	25.1	22.1	5.2	4.8	2.6	3.2	20.9	26.6	657	791
TU TB	BUY	13.80	18.00	30	1,784	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	20.10	30.00	49	210	4,226	2,020	3,562	(52.2)	76.3	29.8	16.9	2.4	2.3	2.7	4.1	8.1	14.0	2,180	2,977
NSL TB	BUY	17.90	24.00	34	151	298	319	362	7.2	13.6	16.8	14.8	3.7	3.5	5.3	6.0	22.2	24.1	318	371
TFG TB	HOLD	3.22	5.20	61	210	4,724	2,676	2,966	(43.4)	10.8	7.4	6.7	1.1	1.1	6.7	7.5	16.3	16.5	1,265	2,311
ZEN TB	BUY	9.95	15.50	56	84	154	172	200	11.9	16.0	17.3	14.9	2.1	1.9	1.7	2.0	12.8	13.6	172	198
RBF TB	BUY	13.10	13.50	3	739	459	664	772	44.5	16.3	39.5	33.9	5.7	5.4	1.5	1.8	14.8	16.3	684	816
BGT TB	HOLD	21.80	23.00	6	1,189	7,477	(1,275)	2,121	nm	nm	(34.2)	20.6	1.5	1.5	0.0	3.7	(4.5)	7.5	(1,050)	2,102
SAPPE TB	BUY	75.25	96.50	28	654	666	1,191	1,331	78.9	11.7	19.5	17.4	6.5	6.0	3.8	4.3	34.9	37.7	1,131	1,306
OSP TB	BUY	24.30	28.50	17	2,057	1,914	2,183	2,636	14.1	20.7	33.4	27.7	4.5	4.5	4.9	3.2	12.6	16.2	2,637	2,938
ICHI TB	BUY	14.70	19.00	29	210	651	999	1,071	53.5	7.3	19.1	17.8	3.1	3.1	5.2	5.6	16.2	17.4	1,007	1,108
Property					12,709	36,233	42,036	45,954	16.0	9.3	13.5	12.3	1.5	1.4	3.3	3.4	11.6	11.8		
AP TB	BUY	11.10	14.40	30	984	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	6,231	6,441
AWC TB	BUY	3.64	6.80	87	210	(49)	2,107	3,885	nm	74.9	55.3	31.6	1.3	1.3	0.7	1.3	2.5	4.1	1,694	2,782
SPALI TB	BUY	17.90	24.00	34	985	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	6,156	6,834
SC TB	BUY	3.22	4.40	37	210	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	2,499	2,772
NOBLE TB	HOLD	3.82	4.70	23	147	298	436	789	46.2	81.2	12.0	6.6	0.8	0.8	8.0	8.3	7.1	12.1	436	789
ASW TB	BUY	8.40	10.00	19	210	688	801	1,163	16.4	45.2	9.4	6.8	1.2	1.2	6.2	6.2	13.8	18.1		1,163
SIRI TB	BUY	1.68	1.90	13	780	4,040	4,969	4,702	23.0	(5.4)	5.8	6.1	0.6	0.6	10.4	8.7	11.1	9.8	5,671	4,798
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	1,416	1,418
ORI TB	BUY	8.85	11.20	27	621	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	3,173	3,446
CPN TB	BUY	66.25	82.00	24	8,381	10,945	14,904	15,809	36.2	6.1	19.9	18.8	3.3	3.0	1.9	2.0	17.3	16.5	13,855	15,167
Healthcare					16,505	29,197	28,253	31,852	(3.2)	12.7	29.7	26.4	4.2	3.9	1.9	2.1	14.4	15.2		
BCH TB	BUY	20.40	24.50	20	1,434	3,039	1,357	1,697	(55.4)	25.1	37.5	30.0	4.1	3.8	2.5	1.5	10.9	13.0	1,431	1,720
BDM5 TB	BUY	26.75	34.50	29	11,983	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	13,554	14,745
BH TB	BUY	221.00	300.00	36	210	4,941	6,762	7,066	36.8	4.5	26.0	24.9	7.4	6.6	1.6	2.3	31.1	28.0	6,891	7,191
CHG TB	BUY	3.00	4.00	33	930	2,778	1,186	1,371	(57.3)	15.5	27.8	24.1	4.4							

	-- 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	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	2023E
16/11/2023	Rec																			
SET Index		1,415	1,680	17	488,546					23.2	19.0									
Automotive					969	4,262	4,673	5,130	9.7	9.8	7.4	6.7	0.8	0.7	8.2	6.5	10.8	11.2		
AH TB	BUY	29.75	45.00	51	298	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	17.90	23.00	28	215	948	997	1,066	5.2	6.9	7.6	7.1	0.9	0.9	8.4	9.1	12.3	12.5	987	1,055
STANLY TB	BUY	177.50	240.00	35	383	1,496	1,742	1,955	16.4	12.3	7.8	7.0	0.6	0.6	11.3	6.5	8.4	9.2	1,639	1,908
IRC TB	BUY	13.60	15.00	10	74	110	149	174	35.4	16.9	17.6	15.0	0.6	0.6	2.8	3.3	3.8	4.2	149	174
Transportation					30,877	(10,250)	14,724	39,015	nm	165.0	74.4	28.1	5.4	4.7	0.6	1.6	7.9	17.8		
AAV TB	BUY	2.06	2.80	36	746	(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	(1,145)	1,347
BA TB	BUY	15.30	22.00	44	906	(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	68.75	85.00	24	27,684	(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	15.00	26.00	73	271	188	300	545	59.2	81.6	32.0	17.6	7.0	6.0	7.0	3.4	35.0	36.6	300	545
SJWD TB	BUY	13.20	21.50	63	674	535	803	1,189	50.0	48.1	29.8	20.1	1.1	1.0	1.3	2.0	6.3	5.3	805	1,196
TTA TB	HOLD	4.98	7.00	41	256	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	7.75	9.70	25	341	4,850	621	1,056	(87.2)	70.0	19.5	11.4	0.7	0.7	2.5	3.5	3.7	6.1	744	1,121
ICT					502	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	275	327
ILINK TB	BUY	7.50	10.00	33	115	383	506	543	32.0	7.4	8.1	7.5	1.0	1.0	4.3	4.7	13.4	13.5	506	543
SYNEX TB	BUY	9.65	13.00	35	210	732	435	610	(40.6)	40.3	18.8	13.4	1.9	1.8	4.4	5.9	10.2	13.8	494	624
GABLE TB	BUY	4.26	7.60	78	84	267	269	343	0.7	27.8	11.1	8.7	1.2	1.1	4.5	5.8	14.7	13.1	264	319
Construction services					1,294	860	1,688	2,180	96.2	29.2	24.0	18.6	1.5	1.4	1.9	2.4	6.3	7.8		
CK TB	BUY	21.60	26.00	20	1,031	882	1,436	1,862	62.7	29.7	25.5	19.6	1.5	1.4	1.6	2.0	5.9	7.3	1,565	1,999
SEAFKO TB	BUY	2.76	4.70	70	210	(133)	114	157	nm	36.9	17.8	13.0	1.4	1.3	2.8	3.8	7.9	10.3	128	151
PYLON TB	HOLD	2.50	3.80	52	53	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					31,226	84,918	66,723	65,629	(21.4)	(1.6)	18.3	18.6	1.8	1.7	2.6	2.6	10.2	9.4		
TOP TB	BUY	50.50	56.80	12	3,180	32,668	18,771	13,080	(42.5)	(30.3)	6.0	8.6	0.7	0.7	8.2	5.9	11.7	7.8	17,653	14,545
SPRC TB	BUY	8.10	11.70	44	990	7,674	3,307	4,152	(56.9)	25.5	10.6	8.5	0.9	0.8	4.7	5.9	8.4	9.8	3,991	4,968
BCP TB	BUY	43.75	42.70	(2)	210	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	25.50	37.00	45	210	(1,244)	2,210	2,222	nm	0.6	30.1	29.9	1.8	1.8	1.5	1.5	6.6	6.0	2,103	2,520
GPSC TB	BUY	47.25	59.00	25	3,756	2,779	3,861	4,938	38.9	27.9	34.5	27.0	1.2	1.2	2.8	3.2	3.6	4.6	4,159	5,427
GULF TB	BUY	46.75	54.00	16	15,461	12,637	16,381	18,824	29.6	14.9	33.5	29.1	4.6	4.2	1.5	1.7	14.2	15.0	15,367	18,547
OR TB	HOLD	19.80	20.00	1	6,697	9,258	12,869	12,859	39.0	(0.1)	18.5	18.5	2.1	2.0	2.4	2.4	12.0	11.3	11,985	12,729
BCPG TB	BUY	8.55	15.10	77	722	2,631	1,731	1,986	(34.2)	14.7	14.4	12.5	0.8	0.8	2.8	3.2	5.8	6.5	1,386	1,762
Packaging					147	139	346	432	149.5	24.9	15.4	12.3	2.2	2.1	2.3	2.8	15.1	17.8		
PJW TB	BUY	3.84	5.90	54	67	84	160	202	92.0	26.2	14.8	11.7	1.8	1.7	2.7	3.4	12.6	15.2	160	202
SFLEX TB	BUY	3.58	5.50	54	80	55	185	229	236.7	23.7	15.8	12.8	2.8	2.6	1.9	2.3	18.2	21.0	186	227
Electronics					31,117	19,242	21,624	26,756	12.4	23.7	52.6	42.5	10.9	9.7	1.0	1.2	22.0	24.1		
KCE TB	HOLD	51.75	60.00	16	1,724	2,281	1,786	2,620	(21.7)	46.7	34.3	23.3	4.4	4.2	2.3	3.2	13.1	18.5	1,751	2,422
DELTA TB	REDUCE	83.00	70.00	(16)	29,183	14,563	17,584	21,814	20.7	24.1	58.9	47.5	15.9	13.6	0.9	1.1	29.3	30.8	17,810	21,035
HANA TB	BUY	45.25	60.00	33	210	2,398	2,254	2,322	(6.0)	3.0	17.8	17.3	1.6	1.5	2.2	2.6	9.2	8.9	2,242	2,625
Professional Services					815	369	613	892	66.0	45.6	47.2	32.4	10.9	9.1	0.8	1.2	24.8	30.5		
SISB TB	BUY	30.75	42.00	37	815	369	613	892	66.0	45.6	47.2	32.4	10.9	9.1	0.8	1.2	24.8	30.5	645	869
Construct					1,264	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	1,264	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					371	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	371	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	1,316	1,465
MAI					581	924	976	1,192	5.6	22.1	18.8	15.4	3.2	3.0	3.9	4.4	22.9	20.0		
FSMART TB	BUY	6.90	15.00	117	210	302	425	478	40.7	12.6	12.7	11.3	4.4	4.0	5.9	6.7	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	71	104
JPARK TB	BUY	4.98	6.40	29	56	55	70	102	27.6	44.7	28.4	19.6	2.8	2.4	2.5	1.4	16.1	13.1	70	102
TACC TB	BUY	4.32	6.60	53	74	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	17.60	26.00	48	174	270	210	260	(22.3)	23.9	29.3	23.7	2.9	2.8	2.0	2.5	15.6	12.0		