

	-- 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				22	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	2023E	2024E	2023E	2024E
	(THB)	(THB)				(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	(THB m)	(THB m)
SET Index	1,416	1,680	17		493,185						23.2	19.0										
Coverage					251,079	430,414	442,154	539,323	2.7	22.0	19.9	16.3	1.7	1.6	2.4	2.8	8.7	10.1				
CoverageEnergy					209,224	265,076	254,670	336,114	(3.9)	32.0	20.2	16.0	1.7	1.6	2.4	2.8	8.5	10.2				
CoverageBank					216,266	395,601	407,341	504,510	3.0	23.9	28.8	21.8	2.5	2.4	1.9	2.3	9.0	11.2				
Banks					41,855	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	152	208	37	8,247	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	133	160	20	8,986	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	51	55	8	1,225	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	7,333	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	22	9,506	37,546	41,140	44,846	9.6	9.0	8.1	7.4	0.7	0.7	7.3	7.6	8.7	9.1	41,921	45,353		
TISCO TB	BUY	97	111	14	2,220	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	17	4,337	14,195	16,446	17,774	15.9	8.1	9.2	8.5	0.7	0.6	5.4	5.8	7.3	7.6	17,731	18,792		
Diversified financials					8,070	17,679	17,504	21,193	(1.0)	21.1	16.2	13.4	1.8	1.6	2.3	2.7	11.5	12.8				
BAM TB	HOLD	8	9	4	774	2,724	1,515	1,783	(44.4)	17.7	18.3	15.2	0.6	0.6	3.8	4.5	3.5	4.1	1,829	2,124		
MTC TB	BUY	44	44	1	2,645	5,093	4,778	6,130	(6.2)	28.3	19.4	15.1	2.9	2.5	0.8	1.0	15.6	17.7	4,826	5,929		
TIDLOR TB	BUY	23	28	22	1,835	3,640	3,817	4,614	4.9	20.9	16.9	13.9	2.3	2.0	1.2	1.4	14.2	15.2	3,847	4,683		
JMT TB	HOLD	27	31	15	1,103	1,746	2,054	2,362	17.7	15.0	18.8	16.4	1.5	1.5	4.2	4.9	8.3	8.9	2,035	2,380		
SAWAD TB	BUY	44	54	23	1,713	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	5,031	5,879		
Commerce					34,477	37,534	41,324	48,622	10.1	17.7	29.3	24.9	2.5	2.4	2.0	2.3	8.6	9.8				
CPALL TB	BUY	56.75	77.00	36	14,538	13,281	16,396	19,434	23.5	18.5	31.1	26.2	5.1	4.7	1.6	1.9	15.6	17.0	17,261	21,216		
CPAHT TB	BUY	29.50	38.00	29	8,901	7,697	8,933	11,126	16.1	24.6	34.9	28.1	1.1	1.1	2.0	2.5	3.1	3.8	8,518	11,124		
COM7 TB	BUY	23.00	30.00	30	1,564	3,038	3,126	3,475	2.9	11.1	17.5	15.8	7.0	6.2	4.4	4.6	41.6	41.7	3,220	3,732		
DOHOME TB	BUY	12.20	13.00	7	1,075	774	595	1,112	(23.2)	87.0	63.4	33.9	3.0	2.8	0.0	0.0	4.9	8.5	633	1,160		
GLOBAL TB	BUY	17.10	18.00	5	2,439	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	12.20	16.00	31	4,575	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	42.00	56.00	33	1,044	2,380	2,263	2,415	(4.9)	6.7	16.2	15.2	3.8	3.5	1.9	2.2	24.6	24.2	2,398	2,484		
ILM TB	BUY	23.70	26.70	13	341	659	694	771	5.3	11.1	17.2	15.5	2.0	1.9	3.7	3.9	12.0	12.7	714	816		
Food & Beverage					15,603	37,717	645	30,635	(98.3)	4,646.3	844.8	17.8	1.2	1.2	2.5	3.9	0.1	6.9				
CPF TB	HOLD	18.80	22.00	17	4,419	8,623	(14,759)	7,659	nm	nm	(11.0)	21.1	0.7	0.7	0.0	3.4	(5.9)	3.2	(2,778)	7,573		
M TB	BUY	40.75	54.00	33	1,070	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	17.10	21.00	23	468	516	647	733	25.5	13.3	25.4	22.4	5.2	4.9	2.6	3.1	20.9	22.6	657	791		
TU TB	BUY	14.00	18.00	29	1,831	6,571	4,097	5,224	(37.6)	27.5	16.3	12.8	0.9	0.8	3.5	4.3	5.2	6.5	4,732	5,881		
ITC TB	BUY	20.60	30.00	46	1,762	4,226	2,020	3,562	(52.2)	76.3	30.6	17.3	2.5	2.4	2.6	4.0	8.1	14.0	2,180	2,977		
NSL TB	BUY	18.30	24.00	31	157	298	319	362	7.2	13.6	17.2	15.1	3.7	3.6	5.2	5.9	22.2	24.1	318	371		
TFG TB	HOLD	3.24	5.20	60	522	4,724	2,676	2,966	(43.4)	10.8	7.5	6.7	1.2	1.1	6.7	7.4	16.3	16.5	1,265	2,311		
ZEN TB	BUY	10.10	15.50	53	86	154	172	200	11.9	16.0	17.6	15.2	2.2	2.0	1.7	2.0	12.8	13.6	172	198		
RBF TB	BUY	12.90	13.50	5	736	459	664	772	44.5	16.3	38.9	33.4	5.6	5.3	1.5	1.8	14.8	16.3	684	816		
BGT TB	HOLD	22.60	23.00	2	1,247	7,477	(1,275)	2,121	nm	nm	(35.5)	21.3	1.6	1.5	0.0	3.6	(4.5)	7.5	(1,050)	2,102		
SAPPE TB	BUY	75.75	96.50	27	666	666	1,191	1,331	78.9	11.7	19.6	17.6	6.6	6.0	3.8	4.3	34.9	35.7	1,131	1,306		
OSP TB	BUY	24.30	28.50	17	2,081	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	15.00	19.00	27	556	651	999	1,071	53.5	7.3	19.5	18.2	3.2	3.2	5.1	5.5	16.2	17.4	1,049	1,108		
Property					16,161	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	996	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	3,322	(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	17.80	24.00	35	991	8,173	6,332	6,612	(22.5)	4.4	5.5	5.3	0.7	0.6	7.3	7.3	13.1	12.6	6,156	6,834		
SC TB	BUY	3.24	4.40	36	395	2,597	2,371	2,508	(8.7)	5.8	5.7	5.4	0.6	0.6	7.6	7.6	10.6	10.5	2,499	2,772		
NOBLE TB	HOLD	3.84	4.70	22	150	298	436	789	46.2	81.2	12.1	6.7	0.8	0.8	7.9	8.3	7.1	12.1	436	789		
ASW TB	BUY	8.35	10.00	20	214	688	801	1,163	16.4	45.2	9.4	6.7	1.2	1.2	6.2	6.2	13.8	18.1		1,163		
SIRI TB	BUY	1.67	1.90	14	785	4,040	4,969	4,702	23.0	(5.4)	5.8	6.1	0.6	0.6	10.5	8.7	11.1	9.8	5,593	4,830		
BRI TB	BUY	7.55	10.40	38	184	1,053	1,331	1,356	26.3	1.9	4.8	4.7	1.1	1.0	9.5	9.5	25.2	22.4	1,416	1,418		
ORI TB	BUY	8.65	11.20	29	614	2,613	2,512	2,879	(3.9)	14.6	8.4	7.4	1.1	1.0	8.1	8.1	13.5	14.6	3,080	3,277		
CPN TB	BUY	66.50	82.00	23	8,511	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	13,855	15,167		
Healthcare					23,840	29,197	28,253	31,852	(3.2)	12.7	29.6	26.2	4.1	3.9	1.9	2.1	14.4	15.2				
BCH TB	BUY	20.50	24.50	20	1,458	3,039	1,357	1,697	(55.4)	25.1	37.7	30.1	4.1	3.8	2.4	1.5	10.9	13.0	1,431	1,720		
BDM5 TB	BUY	26.50	34.50	30	12,010	12,606	13,469	15,295	6.8	13.6	31.3	27.5	4.4	4.1	1.9	1.9	14.5	15.4	13,554	14,745		
BH TB	BUY	219.00	300.00	37	4,964	4,941	6,762	7,066	36.8	4.5	25.8	24.7	7.3	6.5	1.6	2.3	31.1	28.0	6,891	7,191		

	-- 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
17/11/2023	Rec																			
SET Index		1,416	1,680	17	493,185					23.2	19.0									
Automotive					977	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	29.25	45.00	54	296	1,708	1,785	1,934	4.6	8.3	5.8	5.4	0.9	0.8	5.4	5.6	17.3	16.5	1,836	1,965
SAT TB	BUY	18.00	23.00	28	218	948	997	1,066	5.2	6.9	7.7	7.2	0.9	0.9	8.4	9.0	12.3	12.5	994	1,056
STANLY TB	BUY	178.00	240.00	35	389	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	13.50	15.00	11	74	110	149	174	35.4	16.9	17.4	14.9	0.6	0.6	2.9	3.4	3.8	4.2	149	174
Transportation					31,351	(10,250)	14,724	39,015	nm	165.0	74.7	28.2	5.4	4.7	0.6	1.6	7.9	17.8		
AAV TB	BUY	2.06	2.80	36	755	(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	916	(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	69.00	85.00	23	28,109	(10,173)	9,212	30,383	nm	229.8	107.0	32.4	8.9	7.2	0.4	1.4	8.7	24.6	9,716	26,878
SAV TB	BUY	15.00	26.00	73	274	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	13.40	21.50	60	692	535	803	1,189	50.0	48.1	30.2	20.4	1.1	1.1	1.3	2.0	6.3	5.3	805	1,196
TTA TB	HOLD	4.96	7.00	41	258	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	7.80	9.70	24	347	4,850	621	1,056	(87.2)	70.0	19.6	11.5	0.7	0.7	2.4	3.5	3.7	6.1	744	1,121
ICT					544	1,645	1,478	1,820	(10.1)	23.1	12.9	10.5	1.3	1.2	3.9	4.9	10.9	12.1		
ITEL TB	BUY	2.40	4.00	67	95	263	269	324	2.5	20.4	12.4	10.3	0.9	0.8	2.4	2.9	7.2	8.1	275	327
ILINK TB	BUY	7.40	10.00	35	115	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	10.30	13.00	26	249	732	435	610	(40.6)	40.3	20.1	14.3	2.0	1.9	4.1	5.5	10.2	13.8	494	624
GABLE TB	BUY	4.28	7.60	78	85	267	269	343	0.7	27.8	11.2	8.7	1.2	1.1	4.5	5.8	14.7	13.1	264	319
Construction services					1,151	860	1,688	2,180	96.2	29.2	23.9	18.5	1.5	1.4	1.9	2.4	6.3	7.8		
CK TB	BUY	21.50	26.00	21	1,039	882	1,436	1,862	62.7	29.7	25.4	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	58	(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	2.52	3.80	51	54	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
Energy & Utilities					34,813	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	50.00	56.80	14	3,185	32,668	18,771	13,080	(42.5)	(30.3)	6.0	8.5	0.7	0.6	8.3	5.9	11.7	7.8	17,653	14,545
SPRC TB	BUY	8.15	11.70	44	1,008	7,674	3,307	4,152	(56.9)	25.5	10.7	8.5	0.9	0.8	4.7	5.9	8.4	9.9	3,991	4,968
BCP TB	BUY	42.75	42.70	(0)	1,758	18,514	7,592	7,567	(59.0)	(0.3)	7.8	7.8	0.9	0.8	3.2	3.2	11.6	10.7	8,714	9,676
BGRIM TB	BUY	26.25	37.00	41	1,951	(1,244)	2,210	2,222	nm	0.6	31.0	30.8	1.9	1.8	1.5	1.5	6.6	6.0	2,103	2,520
GPSC TB	BUY	47.25	59.00	25	3,799	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	46.50	54.00	16	15,559	12,637	16,381	18,824	29.6	14.9	33.3	29.0	4.5	4.2	1.5	1.7	14.2	15.0	15,367	18,547
OR TB	HOLD	19.90	20.00	1	6,810	9,258	12,869	12,859	39.0	(0.1)	18.6	18.6	2.2	2.0	2.4	2.4	12.0	11.3	11,985	12,729
BCPG TB	BUY	8.70	15.10	74	743	2,631	1,731	1,986	(34.2)	14.7	14.6	12.7	0.8	0.8	2.7	3.1	5.8	6.5	1,386	1,762
Packaging					149	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	68	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	81	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					31,694	19,242	21,624	26,756	12.4	23.7	51.4	41.5	10.6	9.5	1.0	1.3	22.0	24.1		
KCE TB	HOLD	50.25	60.00	19	1,694	2,281	1,786	2,620	(21.7)	46.7	33.3	22.7	4.3	4.1	2.4	3.3	13.1	18.5	1,751	2,739
DELTA TB	REDUCE	81.25	70.00	(14)	28,902	14,563	17,584	21,814	20.7	24.1	57.6	46.5	15.5	13.3	0.9	1.1	29.3	30.8	17,810	21,035
HANA TB	BUY	43.50	60.00	38	1,098	2,398	2,254	2,322	(6.0)	3.0	17.1	16.6	1.5	1.4	2.3	2.7	9.2	8.9	2,244	2,567
Professional Services					871	369	613	892	66.0	45.6	49.8	34.2	11.5	9.6	0.8	1.2	24.8	30.5		
SISB TB	BUY	32.50	42.00	29	871	369	613	892	66.0	45.6	49.8	34.2	11.5	9.6	0.8	1.2	24.8	30.5	645	869
Construct					1,273	1,672	2,229	2,419	33.3	8.6	20.0	18.5	3.2	3.0	2.5	2.7	16.7	16.7		
TOA TB	BUY	22.00	40.00	82	1,273	1,672	2,229	2,419	33.3	8.6	20.0	18.5	3.2	3.0	2.5	2.7	16.7	16.7	2,443	2,676
Agribusiness					379	2,044	1,356	1,482	(33.7)	9.3	9.8	9.0	0.8	0.7	2.6	2.8	8.0	8.2		
GFPT TB	BUY	10.60	14.20	34	379	2,044	1,356	1,482	(33.7)	9.3	9.8	9.0	0.8	0.7	2.6	2.8	8.0	8.2	1,316	1,465
MAI					535	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	7.10	15.00	111	152	302	425	478	40.7	12.6	13.0	11.6	4.5	4.1	5.8	6.5	35.9	36.9		
GFC TB	BUY	11.30	12.00	6	71	66	70	105	7.0	50.0	35.4	23.6	2.7	2.6	1.6	1.7	13.3	11.3	71	104
JPARK TB	BUY	5.10	6.40	25	58	55	70	102	27.6	44.7	29.0	20.1	2.9	2.4	2.4	1.4	16.1	13.1	70	102
TACC TB	BUY	4.28	6.60	54	74	231	201	247	(13.0)	22.6	12.9	10.5	3.3	3.2	7.0	8.5	26.0	31.0	204	238
TRP TB	BUY	18.00	26.00	44	180	270	210	260	(22.3)	23.9	30.0	24.2	3.0	2.8	2.0	2.5	15.6	12.0		