

20/11/2023	-- Share price --			Up (down) side	Market (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		--- Div yield ---		--- ROE ---		--- Net income(BBG) ---		
	Rec	Current (THB)	Target (THB)			Cap (THB m)	22 (THB m)	23E (THB m)	24E (THB m)	23E (%)	24E (%)	23E (x)	24E (x)	23E (x)	24E (x)	23E (%)	24E (%)	23E (THB m)	24E (THB m)	2023E (THB m)	2024E (THB m)
		(THB)	(THB)			(%)															
<b>SET Index</b>		<b>1,419</b>	<b>1,680</b>	<b>16</b>	<b>494,543</b>						<b>23.4</b>	<b>19.1</b>									
Coverage					<b>253,578</b>	<b>432,700</b>	<b>443,662</b>	<b>541,704</b>	<b>2.5</b>	<b>22.1</b>	<b>20.1</b>	<b>16.5</b>	<b>1.7</b>	<b>1.6</b>	<b>2.4</b>	<b>2.8</b>	<b>8.7</b>	<b>10.1</b>			
CoveragexEnergy					<b>212,049</b>	<b>267,362</b>	<b>256,178</b>	<b>338,495</b>	<b>(4.2)</b>	<b>32.1</b>	<b>20.4</b>	<b>16.1</b>	<b>1.7</b>	<b>1.6</b>	<b>2.4</b>	<b>2.8</b>	<b>8.5</b>	<b>10.2</b>			
CoveragexBank					<b>218,556</b>	<b>397,678</b>	<b>408,640</b>	<b>506,682</b>	<b>2.8</b>	<b>24.0</b>	<b>29.1</b>	<b>22.0</b>	<b>2.5</b>	<b>2.4</b>	<b>1.9</b>	<b>2.3</b>	<b>9.0</b>	<b>11.2</b>			
<b>Banks</b>					<b>41,529</b>	<b>165,338</b>	<b>167,484</b>	<b>203,209</b>	<b>13.4</b>	<b>8.4</b>	<b>9.4</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	153	208	36	8,275	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	131	160	22	8,824	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	50	55	9	1,210	7,602	5,947	6,779	(21.8)	14.0	7.2	6.3	0.7	0.7	6.5	6.2	10.0	10.7	6,199	6,517	
KTB TB	BUY	18	23	26	7,271	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	9,429	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	98	111	14	2,225	7,222	7,462	7,881	3.3	5.6	10.5	9.9	1.8	1.7	8.2	8.4	17.2	17.8	7,403	7,515	
TTB TB	BUY	2	2	17	4,296	14,195	16,446	17,774	15.9	8.1	9.2	8.5	0.7	0.6	5.4	5.9	7.3	7.6	17,731	18,792	
<b>Diversified financials</b>					<b>8,116</b>	<b>17,679</b>	<b>17,504</b>	<b>21,193</b>	<b>(1.0)</b>	<b>21.1</b>	<b>16.3</b>	<b>13.5</b>	<b>1.8</b>	<b>1.7</b>	<b>2.3</b>	<b>2.7</b>	<b>11.5</b>	<b>12.8</b>			
BAM TB	HOLD	8	9	5	767	2,724	1,515	1,783	(44.4)	17.7	18.2	15.1	0.6	0.6	3.9	4.5	3.5	4.1	1,829	2,124	
MTC TB	BUY	44	44	(1)	2,667	5,093	4,778	6,130	(6.2)	28.3	19.6	15.3	2.9	2.5	0.8	1.0	15.6	17.7	4,826	5,929	
TIDLOR TB	BUY	23	28	23	1,813	3,640	3,817	4,614	4.9	20.9	16.7	13.8	2.2	2.0	1.2	1.4	14.2	15.2	3,847	4,683	
JMT TB	HOLD	28	31	10	1,152	1,746	2,054	2,362	17.7	15.0	19.7	17.1	1.5	1.5	4.1	4.7	8.3	8.9	2,025	2,374	
SAWAD TB	BUY	44	54	23	1,718	4,476	5,340	6,303	19.3	18.0	11.3	9.6	2.1	1.9	4.1	4.5	19.7	20.7	5,042	5,876	
<b>Commerce</b>					<b>34,020</b>	<b>37,534</b>	<b>40,911</b>	<b>48,160</b>	<b>9.0</b>	<b>17.7</b>	<b>29.3</b>	<b>24.8</b>	<b>2.5</b>	<b>2.4</b>	<b>2.0</b>	<b>2.3</b>	<b>8.5</b>	<b>9.7</b>			
CPALL TB	BUY	56.00	77.00	38	14,301	13,281	16,833	20,077	26.7	19.3	29.9	25.1	5.1	4.6	1.6	1.9	16.0	17.5	17,261	21,216	
CPAXT TB	BUY	28.75	35.00	22	8,647	7,697	8,084	10,022	5.0	24.0	37.6	30.4	1.0	1.0	1.9	2.3	2.8	3.4	8,518	11,124	
COM7 TB	BUY	23.00	30.00	30	1,559	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	3,200	3,690	
DOHOME TB	BUY	12.10	13.00	7	1,063	774	595	1,112	(23.2)	87.0	62.9	33.6	3.0	2.8	0.0	0.0	4.9	8.5	633	1,160	
GLOBAL TB	BUY	17.30	18.00	4	2,460	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	12.30	16.00	30	4,599	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	42.00	56.00	33	1,041	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	2,379	2,401	
ILM TB	BUY	24.40	26.70	9	350	659	694	771	5.3	11.1	17.8	16.0	2.1	2.0	3.6	3.8	12.0	12.7	714	816	
<b>Food &amp; Beverage</b>					<b>17,893</b>	<b>40,003</b>	<b>2,566</b>	<b>33,478</b>	<b>(93.6)</b>	<b>1,204.5</b>	<b>244.5</b>	<b>18.7</b>	<b>1.4</b>	<b>1.4</b>	<b>2.3</b>	<b>3.7</b>	<b>0.6</b>	<b>7.3</b>			
CPF TB	HOLD	18.80	22.00	17	4,406	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	
CBG TB	HOLD	80.00	87.00	9	2,274	2,286	1,921	2,843	(16.0)	48.0	41.6	28.1	1.0	6.3	1.6	2.3	17.4	23.6	1,944	2,582	
M TB	BUY	41.50	54.00	30	1,086	1,439	1,712	1,998	19.0	16.7	22.3	19.1	2.8	2.7	3.9	4.4	12.6	14.4	1,639	1,894	
SNPN TB	BUY	17.00	21.00	24	464	516	647	733	25.5	13.3	25.2	22.3	5.2	4.9	2.6	3.1	20.9	22.6	657	791	
TU TB	BUY	13.90	18.00	29	1,813	6,571	4,097	5,224	(37.6)	27.5	16.2	12.7	0.9	0.8	3.5	4.3	5.2	6.5	4,732	5,881	
ITC TB	BUY	20.70	30.00	45	1,765	4,226	2,020	3,562	(52.2)	76.3	30.7	17.4	2.5	2.4	2.6	4.0	8.1	14.0	2,180	2,977	
NSL TB	BUY	19.30	24.00	24	165	298	319	362	7.2	13.6	18.2	16.0	3.9	3.8	4.9	5.6	22.2	24.1	318	371	
TFG TB	HOLD	3.26	5.20	60	524	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	1,265	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	13.40	13.50	1	762	459	664	772	44.5	16.3	40.4	34.7	5.9	5.5	1.5	1.7	14.8	16.3	685	816	
BTG TB	HOLD	22.60	23.00	2	1,243	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)	1,919	
SAPPE TB	BUY	77.75	96.50	24	681	666	1,191	1,331	78.9	11.7	20.1	18.0	6.7	6.2	3.7	4.2	34.9	35.7	1,131	1,306	
OSP TB	BUY	24.10	28.50	18	2,058	1,914	2,183	2,636	14.1	20.7	33.2	27.5	4.5	4.4	5.0	3.3	12.6	16.2	2,637	2,938	
ICHI TB	BUY	15.30	19.00	24	565	651	999	1,071	53.5	7.3	19.9	18.6	3.2	3.2	5.0	5.4	16.2	17.4	1,049	1,150	
<b>Property</b>					<b>16,444</b>	<b>36,233</b>	<b>42,036</b>	<b>45,954</b>	<b>16.0</b>	<b>9.3</b>	<b>13.8</b>	<b>12.6</b>	<b>1.5</b>	<b>1.4</b>	<b>3.2</b>	<b>3.3</b>	<b>11.6</b>	<b>11.8</b>			
AP TB	BUY	11.30	14.40	27	1,011	5,874	6,274	6,450	6.8	2.8	5.7	5.5	0.9	0.8	6.2	6.3	16.2	15.0	6,233	6,394	
AWC TB	BUY	3.80	6.80	79	3,457	(49)	2,107	3,685	nm	74.9	57.7	33.0	1.4	1.3	0.7	1.2	2.5	4.1	1,694	2,782	
SPALI TB	BUY	18.20	24.00	32	1,011	8,173	6,332	6,612	(22.5)	4.4	5.6	5.4	0.7	0.7	7.1	7.1	13.1	12.6	6,156	6,834	
SC TB	BUY	3.22	4.40	37	391	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	2,723	
NOBLE TB	HOLD	3.88	4.70	21	151	298	436	789	46.2	81.2	12.2	6.7	0.8	0.8	7.9	8.2	7.1	12.1	436	789	
ASW TB	BUY	8.15	10.00	23	208	688	801	1,163	16.4	45.2	9.1	6.6	1.2	1.1	6.4	6.4	13.8	18.1		1,163	
SIRI TB	BUY	1.67	1.90	14	782	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	7.75	10.40	34	188	1,053	1,331	1,356	26.3	1.9	5.0	4.9	1.2	1.0	9.3	9.3	25.2	22.4	1,349	1,358	
ORI TB	BUY	8.50	11.20	32	601	2,613	2,512	2,879	(3.9)	14.6	8.3	7.2	1.1	1.0	8.2	8.3	13.5	14.6	2,915	3,212	
CPN TB	BUY	67.75	82.00	21	8,644	10,945	14,904	15,809	36.2	6.1	20.4	19.2	3.4	3.0	1.8	2.0	17.3	16.5	13,855	15,167	
<b>Healthcare</b>					<b>23,900</b>	<b>29,197</b>	<b>28,253</b>	<b>31,852</b>	<b>(3.2)</b>	<b>12.7</b>	<b>29.8</b>	<b>26.4</b>	<b>4.2</b>	<b>3.9</b>	<b>1.9</b>	<b>2.0</b>	<b>14.4</b>	<b>15.2</b>			
BCH TB	BUY	20.70	24.50	18	1,467	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	

20/11/2023	Rec	-- 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)			
<b>SET Index</b>		<b>1,419</b>	<b>1,680</b>	<b>16</b>	494,543	973	4,262	4,673	5,130	9.7	9.8	23.4	19.1			8.2	6.5	10.8	11.2		
<b>Automotive</b>																					
AH TB	BUY	29.00	45.00	55	293	1,708	1,785	1,934	4.6	8.3	5.8	5.3	0.9	0.8	5.4	5.6	17.3	16.5	1,836	1,965	
SAT TB	BUY	18.20	23.00	26	220	948	997	1,066	5.2	6.9	7.8	7.3	0.9	0.9	8.3	8.9	12.3	12.5	994	1,056	
STANLY TB	BUY	177.50	240.00	35	387	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	13.50	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	
<b>Transportation</b>																					
AAV TB	BUY	2.06	2.80	36	753	(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	913	(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	28,022	(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	14.80	26.00	76	269	188	300	545	59.2	81.6	31.6	17.4	6.9	5.9	7.1	3.4	35.0	36.6	300	545	
SJWD TB	BUY	13.40	21.50	60	690	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	4.98	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	7.85	9.70	24	348	4,850	621	1,056	(87.2)	70.0	19.7	11.6	0.7	0.7	2.4	3.5	3.7	6.1	744	1,121	
<b>ICT</b>																					
ITEL TB	BUY	2.42	4.00	65	96	263	269	324	2.5	20.4	12.5	10.4	0.9	0.8	2.4	2.9	7.2	8.1	275	327	
ILINK TB	BUY	7.50	10.00	33	116	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	10.10	13.00	29	243	732	435	610	(40.6)	40.3	19.7	14.0	2.0	1.9	4.2	5.6	10.2	13.8	494	624	
GABLE TB	BUY	4.30	7.60	77	86	267	269	343	0.7	27.8	11.2	8.8	1.2	1.1	4.5	5.8	14.7	13.1	264	319	
<b>Construction services</b>																					
CK TB	BUY	21.60	26.00	20	1,040	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	
SEAFCCO 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	2.56	3.80	48	55	111	137	161	23.5	17.0	14.0	11.9	1.8	1.7	6.4	6.7	13.0	14.9	112	143	
<b>Energy &amp; Utilities</b>																					
TOP TB	BUY	51.25	56.80	11	3,255	32,668	18,771	13,080	(42.5)	(30.3)	6.1	8.8	0.7	0.7	8.1	5.8	11.7	7.8	17,653	14,545	
SPRC TB	BUY	8.25	11.70	42	1,017	7,674	3,307	4,152	(56.9)	25.5	10.8	8.6	0.9	0.8	4.6	5.8	8.4	9.9	3,991	4,968	
BCP TB	BUY	44.25	42.70	(4)	1,814	18,514	7,592	7,567	(59.0)	(0.3)	8.0	8.1	0.9	0.8	3.1	3.1	11.6	10.7	9,034	9,879	
BGRIM TB	BUY	26.75	37.00	38	1,982	(1,244)	2,210	2,222	nm	0.6	31.6	31.4	1.9	1.9	1.4	1.4	6.6	6.0	2,103	2,520	
GPSC TB	BUY	48.00	59.00	23	3,848	2,779	3,861	4,938	38.9	27.9	35.1	27.4	1.3	1.3	2.7	3.1	3.6	4.6	4,159	5,427	
GULF TB	BUY	46.75	54.00	16	15,594	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	6,755	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	12,369	12,765	
BCPG TB	BUY	8.90	15.10	70	758	2,631	1,731	1,986	(34.2)	14.7	14.9	13.0	0.9	0.8	2.7	3.0	5.8	6.5	1,386	1,762	
<b>Packaging</b>																					
PJW TB	BUY	3.88	5.90	52	68	84	160	202	92.0	26.2	15.0	11.8	1.8	1.8	2.7	3.4	12.6	15.2	160	202	
SFLEX TB	BUY	3.62	5.50	52	81	55	185	229	236.7	23.7	16.0	12.9	2.8	2.6	1.9	2.3	18.2	21.0	186	227	
<b>Electronics</b>																					
KCE TB	HOLD	52.00	60.00	15	1,747	2,281	1,786	2,620	(21.7)	46.7	34.4	23.5	4.4	4.2	2.3	3.2	13.1	18.5	1,751	2,739	
DELTA TB	REDUCE	82.50	70.00	(15)	29,255	14,563	17,584	21,814	20.7	24.1	58.5	47.2	15.8	13.5	0.9	1.1	29.3	30.8	17,810	21,035	
HANA TB	BUY	44.75	60.00	34	1,126	2,398	2,254	2,322	(6.0)	3.0	17.6	17.1	1.6	1.5	2.2	2.6	9.2	8.9	2,251	2,560	
<b>Professional Services</b>																					
SISB TB	BUY	32.50	42.00	29	868	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	
<b>Construct</b>																					
TOA TB	BUY	22.10	40.00	81	1,275	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	
<b>Agribusiness</b>																					
GFPT TB	BUY	10.50	14.20	35	374	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	
<b>MAI</b>																					
FSMART TB	BUY	7.35	15.00	104	157	302	425	478	40.7	12.6	13.5	12.0	4.6	4.2	5.6	6.3	35.9	36.9			
GFC TB	BUY	11.20	12.00	7	70	66	70	105	7.0	50.0	35.0	23.4	2.7	2.5	1.6	1.7	13.3	11.3	71	104	
JPARK TB	BUY	5.15	6.40	24	59	55	70	102	27.6	44.7	29.3	20.3	2.9	2.5	2.4	1.4	16.1	13.1	70	102	
TACC TB	BUY	4.26	6.60	55	73	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	177	270	210	260	(22.3)	23.9	29.7	23.9	2.9	2.8	2.0	2.5	15.6	12.0			