

	-- Share price --			Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		--- Div yield ---		---- ROE ----		--- Net income(BBG) -	
	Current	Target	side			Cap	22	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	2023E
22/11/2023	Rec	(THB)	(THB)	(%)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
<b>SET Index</b>		<b>1,414</b>	<b>1,680</b>	<b>17</b>	492,115						23.2	19.0								
Coverage		250,903				432,700	443,979	541,891	2.6	22.1	19.9	16.3	1.7	1.6	2.4	2.8	8.7	10.1		
CoveragexEnergy		209,369				267,362	256,495	338,682	(4.1)	32.0	20.2	16.0	1.7	1.6	2.4	2.9	8.5	10.2		
CoveragexBank		216,347				398,143	409,422	507,335	2.8	23.9	28.7	21.8	2.5	2.4	1.9	2.3	9.0	11.2		
<b>Banks</b>		<b>41,534</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	152	208	37	8,211	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	8,880	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	50	55	11	1,196	7,602	5,947	6,779	(21.8)	14.0	7.1	6.2	0.7	0.6	6.5	6.2	10.0	10.7	6,196	6,521
KTB TB	BUY	18	23	26	7,262	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	9,489	37,546	41,140	44,846	9.6	9.0	8.1	7.5	0.7	0.7	7.3	7.6	8.7	9.1	41,921	45,353
TISCO TB	BUY	98	111	13	2,233	7,222	7,462	7,881	3.3	5.6	10.5	10.0	1.8	1.7	8.1	8.4	17.2	17.8	7,403	7,515
TTB TB	BUY	2	2	18	4,263	14,195	16,446	17,774	15.9	8.1	9.1	8.4	0.7	0.6	5.5	5.9	7.3	7.6	17,731	18,792
<b>Diversified financials</b>		<b>8,054</b>	<b>17,679</b>	<b>17,504</b>	<b>21,193</b>	<b>(1.0)</b>	<b>21.1</b>	<b>16.2</b>	<b>13.4</b>	<b>1.8</b>	<b>1.6</b>	<b>2.3</b>	<b>2.7</b>	<b>11.5</b>	<b>12.8</b>					
BAM TB	HOLD	8	9	5	766	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	0	2,648	5,093	4,778	6,130	(6.2)	28.3	19.5	15.2	2.9	2.5	0.8	1.0	15.6	17.7	4,826	5,929
TIDLOR TB	BUY	23	28	24	1,795	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	27	31	12	1,129	1,746	2,054	2,362	17.7	15.0	19.4	16.8	1.5	1.5	4.1	4.8	8.3	8.9	2,025	2,374
SAWAD TB	BUY	44	54	23	1,715	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	5,054	5,860
<b>Commerce</b>		<b>33,872</b>	<b>37,534</b>	<b>40,911</b>	<b>48,160</b>	<b>9.0</b>	<b>17.7</b>	<b>29.2</b>	<b>24.8</b>	<b>2.4</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	14,283	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	17,240	21,190
CPAHT TB	BUY	28.25	35.00	24	8,486	7,697	8,084	10,022	5.0	24.0	37.0	29.8	1.0	1.0	1.9	2.3	2.8	3.4	8,465	11,051
COM7 TB	BUY	23.10	30.00	30	1,564	3,038	3,126	3,475	2.9	11.1	17.6	15.9	7.0	6.2	4.4	4.6	41.6	41.7	3,200	3,690
DOHOME TB	BUY	12.20	13.00	7	1,070	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	17.90	18.00	1	2,542	3,487	2,753	3,021	(21.1)	9.7	32.5	29.6	3.8	3.5	1.2	1.3	12.1	12.2	2,873	3,313
HMPRO TB	BUY	12.20	16.00	31	4,555	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	41.00	56.00	37	1,015	2,380	2,263	2,415	(4.9)	6.7	15.8	14.8	3.7	3.4	1.9	2.2	24.6	24.2	2,379	2,401
ILM TB	BUY	24.80	26.70	8	356	659	694	771	5.3	11.1	18.0	16.2	2.1	2.0	3.5	3.7	12.0	12.7	714	816
<b>Food &amp; Beverage</b>		<b>17,898</b>	<b>40,003</b>	<b>2,566</b>	<b>33,478</b>	<b>(93.6)</b>	<b>1,204.5</b>	<b>244.9</b>	<b>18.8</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	19.00	22.00	16	4,447	8,623	(14,759)	7,659	nm	nm	(11.1)	21.4	0.7	0.7	0.0	3.4	(5.9)	3.2	(2,778)	7,573
CBG TB	HOLD	79.75	87.00	9	2,264	2,286	1,921	2,843	(16.0)	48.0	41.5	28.1	7.0	6.3	1.6	2.3	17.4	23.6	1,943	2,598
M TB	BUY	42.00	54.00	29	1,098	1,439	1,712	1,998	19.0	16.7	22.6	19.4	2.8	2.8	3.8	4.4	12.6	14.4	1,639	1,894
SNPN TB	BUY	17.30	21.00	21	472	516	647	733	25.5	13.3	25.7	22.7	5.3	5.0	2.5	3.1	20.9	22.6	657	791
TU TB	BUY	14.00	18.00	29	1,823	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	21.00	30.00	43	1,789	4,226	2,020	3,562	(52.2)	76.3	31.2	17.7	2.5	2.4	2.6	4.0	8.1	14.0	2,180	2,977
NSL TB	BUY	18.80	24.00	28	160	298	319	362	7.2	13.6	17.7	15.6	3.8	3.7	5.1	5.8	22.2	24.1	318	371
TFG TB	HOLD	3.30	5.20	58	530	4,724	2,676	2,966	(43.4)	10.8	7.6	6.9	1.2	1.1	6.6	7.3	16.3	16.5	1,265	2,311
ZEN TB	BUY	9.85	15.50	57	84	154	172	200	11.9	16.0	17.2	14.8	2.1	1.9	1.7	2.0	12.8	13.6	172	198
RBF TB	BUY	13.20	13.50	2	750	459	664	772	44.5	16.3	39.8	34.2	5.8	5.4	1.5	1.8	14.8	16.3	685	816
BTG TB	HOLD	23.30	23.00	3	1,225	7,477	(1,275)	2,121	nm	nm	(35.0)	21.0	1.6	1.5	0.0	3.7	(4.5)	7.5	(1,050)	1,919
SAPPE TB	BUY	76.50	96.50	26	670	666	1,191	1,331	78.9	11.7	19.8	17.7	6.6	6.1	3.8	4.2	34.9	35.7	1,134	1,304
OSP TB	BUY	23.80	28.50	20	2,030	1,914	2,183	2,636	14.1	20.7	32.8	27.1	4.4	4.4	5.0	3.3	12.6	16.2	2,637	2,932
ICHI TB	BUY	15.10	19.00	26	557	651	999	1,071	53.5	7.3	19.7	18.3	3.2	3.2	5.1	5.5	16.2	17.4	1,049	1,150
<b>Property</b>		<b>16,374</b>	<b>36,233</b>	<b>42,036</b>	<b>45,954</b>	<b>16.0</b>	<b>9.3</b>	<b>13.7</b>	<b>12.5</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	11.00	14.40	31	983	5,874	6,274	6,450	6.8	2.8	5.5	5.4	0.8	0.8	6.3	6.4	16.2	15.0	6,233	6,394
AWC TB	BUY	3.80	6.80	79	3,453	(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	17.90	24.00	34	993	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	6,086	6,777
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	4.18	4.70	12	163	298	436	789	46.2	81.2	13.1	7.3	0.9	0.9	7.3	7.6	7.1	12.1	436	789
ASW TB	BUY	8.40	10.00	19	214	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	1.69	1.90	12	791	4,040	4,969	4,702	23.0	(5.4)	5.8	6.2	0.6	0.6	10.3	8.6	11.1	9.8	5,589	4,864
BRI TB	BUY	8.40	10.40	24	203	1,053	1,331	1,356	26.3	1.9	5.4	5.3	1.3	1.1	8.6	8.6	25.2	22.4	1,349	1,358
ORI TB	BUY	8.70	11.20	29	615	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	2,915	3,212
CPN TB	BUY	67.25	82.00	22	8,570	10,945	14,904	15,809	36.2	6.1	20.3	19.1	3.3	3.0	1.9	2.0	17.3	16.5	13,855	15,167
<b>Healthcare</b>		<b>23,808</b>	<b>29,197</b>	<b>28,253</b>	<b>31,852</b>	<b>(3.2)</b>	<b>12.7</b>	<b>29.7</b>	<b>26.3</b>	<b>4.2</b>	<b>3.9</b>	<b>1.9</b>	<b>2.1</b>	<b>14.4</b>	<b>15.2</b>					
BCH TB	BUY	21.10	24.50	16	1,494	3,039	1,357	1,697	(55.4)	25.1	38.8	31.0	4.2	3.9	2.4	1.4	10.9	13.0	1,431	1,720
BDM5 TB	BUY	26.50	34.50	30	11,957	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	13,569	14,734
BH TB																				

	-- 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
<b>22/11/2023</b>	Rec																			
<b>SET Index</b>	<b>1,414</b>	<b>1,680</b>	<b>17</b>	492,115						23.2	19.0									
<b>Automotive</b>					971	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	28.75	45.00	57	290	1,708	1,785	1,934	4.6	8.3	5.7	5.3	0.9	0.8	5.5	5.7	17.3	16.5	1,836	1,965
SAT TB	BUY	18.10	23.00	27	219	948	997	1,066	5.2	6.9	7.7	7.2	0.9	0.9	8.3	9.0	12.3	12.5	995	1,056
STANLY TB	BUY	178.00	240.00	35	387	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	13.80	15.00	9	75	110	149	174	35.4	16.9	17.8	15.2	0.7	0.6	2.8	3.3	3.8	4.2	149	174
<b>Transportation</b>					29,997	(10,250)	14,724	39,015	nm	165.0	71.8	27.1	5.2	4.5	0.7	1.7	7.9	17.8		
AAV TB	BUY	2.06	2.80	36	752	(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	15.10	22.00	46	900	(1,974)	2,177	2,342	nm	7.6	14.6	13.5	1.6	1.5	4.1	4.4	11.7	11.2	2,149	1,973
AOT TB	BUY	66.00	85.00	29	26,770	(10,173)	9,212	30,383	nm	229.8	102.3	31.0	8.5	6.9	0.5	1.5	8.7	24.6	9,716	25,707
SAV TB	BUY	14.20	26.00	83	258	188	300	545	59.2	81.6	30.3	16.7	6.6	5.7	7.4	3.6	35.0	36.6	300	545
SJWD TB	BUY	14.10	21.50	52	725	535	803	1,189	50.0	48.1	31.8	21.5	1.2	1.1	1.3	1.9	6.3	5.3	802	1,209
TTA TB	HOLD	4.92	7.00	42	255	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	7.60	9.70	28	336	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>					536	1,645	1,478	1,820	(10.1)	23.1	12.8	10.4	1.3	1.2	4.0	5.0	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	7.45	10.00	34	115	383	506	543	32.0	7.4	8.0	7.5	1.0	1.0	4.4	4.7	13.4	13.5	506	543
SYNEX TB	BUY	9.95	13.00	31	239	732	435	610	(40.6)	40.3	19.4	13.8	1.9	1.9	4.3	5.7	10.2	13.8	494	624
GABLE TB	BUY	4.36	7.60	74	87	267	269	343	0.7	27.8	11.4	8.9	1.2	1.1	4.4	5.7	14.7	13.1	264	319
<b>Construction services</b>					1,155	860	1,688	2,180	96.2	29.2	24.1	18.7	1.5	1.4	1.9	2.3	6.3	7.8		
CK TB	BUY	21.70	26.00	20	1,044	882	1,436	1,862	62.7	29.7	25.6	19.7	1.5	1.4	1.6	2.0	5.9	7.3	1,565	1,999
SEAFKO TB	BUY	2.74	4.70	72	58	(133)	114	157	nm	36.9	17.7	12.9	1.4	1.3	2.8	3.9	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
<b>Energy &amp; Utilities</b>					34,557	84,918	66,723	65,629	(21.4)	(1.6)	18.2	18.5	1.8	1.7	2.6	2.6	10.2	9.4		
TOP TB	BUY	52.00	56.80	9	3,298	32,668	18,771	13,080	(42.5)	(30.3)	6.2	8.9	0.7	0.7	8.0	5.7	11.7	7.8	17,653	14,545
SPRC TB	BUY	8.25	11.70	42	1,016	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	44.50	42.70	(4)	1,822	18,514	7,592	7,567	(59.0)	(0.3)	8.1	8.1	0.9	0.8	3.1	3.1	11.6	10.7	9,034	9,879
BGRIM TB	BUY	26.00	37.00	42	1,924	(1,244)	2,210	2,222	nm	0.6	30.7	30.5	1.8	1.8	1.5	1.5	6.6	6.0	2,103	2,520
GPSC TB	BUY	45.75	59.00	29	3,663	2,779	3,861	4,938	38.9	27.9	33.4	26.1	1.2	1.2	2.8	3.3	3.6	4.6	4,147	5,266
GULF TB	BUY	45.75	54.00	18	15,241	12,637	16,381	18,824	29.6	14.9	32.8	28.5	4.5	4.1	1.5	1.8	14.2	15.0	15,367	18,547
OR TB	HOLD	20.10	20.00	(0)	6,848	9,258	12,869	12,859	39.0	(0.1)	18.7	18.8	2.2	2.1	2.4	2.4	12.0	11.3	12,369	12,765
BCPG TB	BUY	8.75	15.10	73	744	2,631	1,731	1,986	(34.2)	14.7	14.7	12.8	0.8	0.8	2.7	3.1	5.8	6.5	1,437	1,739
<b>Packaging</b>					147	139	346	432	149.5	24.9	15.2	12.2	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	3.52	5.50	56	79	55	185	229	236.7	23.7	15.6	12.6	2.7	2.6	1.9	2.4	18.2	21.0	186	227
<b>Electronics</b>					31,562	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	51.75	60.00	16	1,737	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	2,739
DELTA TB	REDUCE	81.00	70.00	(14)	28,688	14,563	17,584	21,814	20.7	24.1	57.5	46.3	15.5	13.3	0.9	1.1	29.3	30.8	17,810	21,035
HANA TB	BUY	45.25	60.00	33	1,138	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	2,257	2,563
<b>Professional Services</b>					867	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	867	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>					1,256	1,672	2,546	2,606	52.2	2.4	17.4	17.0	3.1	2.9	3.0	2.9	18.9	17.7		
TOA TB	BUY	21.80	29.50	35	1,256	1,672	2,546	2,606	52.2	2.4	17.4	17.0	3.1	2.9	3.0	2.9	18.9	17.7	2,443	2,676
<b>Agribusiness</b>					377	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	377	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
<b>MAI</b>					566	924	976	1,192	5.6	22.1	20.4	16.7	3.5	3.2	3.6	4.1	23.0	20.1		
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	13.10	12.00	(8)	82	66	70	105	7.0	50.0	41.0	27.3	3.2	3.0	1.4	1.5	13.3	11.3	71	104
JPARK TB	BUY	5.65	7.20	27	64	55	70	102	27.6	44.7	32.2	22.2	3.3	2.8	2.2	1.2	16.8	13.8	70	102
TACC TB	BUY	4.30	6.60	53	74	231	201	247	(13.0)	22.6	13.0	10.6	3.3	3.2	6.9	8.5	26.0	31.0	204	238
TRP TB	BUY	19.00	26.00	37	189	270	210	260	(22.3)	23.9	31.7	25.6	3.1	3.0	1.9	2.3	15.6	12.0		