



24/11/2023	-- 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>SET Index</b>	<b>1,397</b>	<b>1,680</b>	<b>18</b>	485,401						21.2	17.9									
<b>Automotive</b>				<b>962</b>	<b>4,262</b>	<b>4,673</b>	<b>5,130</b>	<b>9.7</b>	<b>9.8</b>	<b>7.3</b>	<b>6.7</b>	<b>0.8</b>	<b>0.7</b>	<b>8.2</b>	<b>6.6</b>	<b>10.8</b>	<b>11.2</b>			
AH TB	BUY	28.50	45.00	58	285	1,708	1,785	1,934	4.6	8.3	5.7	5.2	0.9	0.8	5.5	5.7	17.3	16.5	1,836	1,965
SAT TB	BUY	18.00	23.00	28	216	948	997	1,066	5.2	6.9	7.7	7.2	0.9	0.9	8.4	9.0	12.3	12.5	995	1,056
STANLY TB	BUY	179.50	240.00	34	388	1,496	1,742	1,955	16.4	12.3	7.9	7.0	0.6	0.6	11.1	6.4	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
<b>Transportation</b>				<b>28,384</b>	<b>(10,250)</b>	<b>14,724</b>	<b>39,015</b>	<b>nm</b>	<b>165.0</b>	<b>68.4</b>	<b>25.8</b>	<b>5.0</b>	<b>4.3</b>	<b>0.7</b>	<b>1.8</b>	<b>7.9</b>	<b>17.8</b>			
AAV TB	BUY	2.04	2.80	37	739	(6,946)	50	1,441	nm	2,797.6	527.1	18.2	4.5	3.6	0.1	2.2	0.7	21.8	(1,145)	1,347
BA TB	BUY	14.80	22.00	49	876	(1,974)	2,177	2,342	nm	7.6	14.3	13.3	1.5	1.5	4.2	4.5	11.7	11.2	2,149	1,973
AOT TB	BUY	62.50	85.00	36	25,171	(10,173)	9,212	30,383	nm	229.8	96.9	29.4	8.1	6.5	0.5	1.6	8.7	24.6	9,716	25,324
SAV TB	BUY	15.10	26.00	72	272	188	300	545	59.2	81.6	32.2	17.7	7.0	6.0	7.0	3.4	35.0	36.6	300	545
SJWD TB	BUY	14.10	21.50	52	720	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	5.25	7.00	33	270	3,269	1,561	2,060	(52.2)	31.9	6.1	4.6	0.4	0.3	2.0	2.6	6.2	7.8	1,417	1,857
PSL TB	HOLD	7.65	9.70	27	336	4,850	621	1,056	(87.2)	70.0	19.2	11.3	0.7	0.7	2.5	3.5	3.7	6.1	744	1,121
<b>ICT</b>				<b>521</b>	<b>1,645</b>	<b>1,478</b>	<b>1,820</b>	<b>(10.1)</b>	<b>23.1</b>	<b>12.5</b>	<b>10.2</b>	<b>1.3</b>	<b>1.2</b>	<b>4.1</b>	<b>5.1</b>	<b>10.9</b>	<b>12.1</b>			
ITEL TB	BUY	2.30	4.00	74	90	263	269	324	2.5	20.4	11.9	9.9	0.8	0.8	2.5	3.0	7.2	8.1	275	327
ILINK TB	BUY	7.30	10.00	37	112	383	506	543	32.0	7.4	7.8	7.3	1.0	1.0	4.5	4.8	13.4	13.5	506	543
SYNEX TB	BUY	9.90	13.00	31	236	732	435	610	(40.6)	40.3	19.3	13.8	1.9	1.9	4.3	5.8	10.2	13.8	494	624
GABLE TB	BUY	4.20	7.60	81	83	267	269	343	0.7	27.8	10.9	8.6	1.2	1.1	4.6	5.9	14.7	13.1	264	319
<b>Construction services</b>				<b>1,150</b>	<b>860</b>	<b>1,688</b>	<b>2,180</b>	<b>96.2</b>	<b>29.2</b>	<b>24.2</b>	<b>18.7</b>	<b>1.5</b>	<b>1.4</b>	<b>1.9</b>	<b>2.3</b>	<b>6.3</b>	<b>7.8</b>			
CK TB	BUY	21.80	26.00	19	1,041	882	1,436	1,862	62.7	29.7	25.7	19.8	1.5	1.4	1.6	2.0	5.9	7.3	1,560	1,999
SEAFKO TB	BUY	2.68	4.70	75	56	(133)	114	157	nm	36.9	17.3	12.6	1.3	1.3	2.9	4.0	7.9	10.3	128	151
PYLON TB	HOLD	2.52	3.80	51	53	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>				<b>51,542</b>	<b>178,409</b>	<b>144,409</b>	<b>141,102</b>	<b>(19.1)</b>	<b>(2.3)</b>	<b>12.6</b>	<b>12.9</b>	<b>1.5</b>	<b>1.4</b>	<b>3.9</b>	<b>3.8</b>	<b>12.5</b>	<b>11.3</b>			
TOP TB	BUY	51.25	56.80	11	3,227	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	8.15	11.70	44	996	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	44.50	42.70	(4)	1,809	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	24.40	37.00	52	1,793	(1,244)	2,210	2,222	nm	0.6	28.8	28.6	1.7	1.7	1.6	1.6	6.6	6.0	2,103	2,520
GPSC TB	BUY	44.00	59.00	34	3,498	2,779	3,861	4,938	38.9	27.9	32.1	25.1	1.2	1.2	3.0	3.4	3.6	4.6	4,147	5,229
GULF TB	BUY	45.00	54.00	20	14,885	12,637	16,381	18,824	29.6	14.9	32.2	28.0	4.4	4.0	1.6	1.8	14.2	15.0	15,367	18,547
OR TB	HOLD	20.10	20.00	(0)	6,800	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	12,330	12,736
PTTEP TB	BUY	159.00	179.00	13	17,795	93,491	77,686	75,473	(16.9)	(2.8)	8.1	8.4	1.2	1.1	6.2	6.0	15.7	13.6	74,811	70,658
BCPG TB	BUY	8.75	15.10	73	739	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>				<b>148</b>	<b>139</b>	<b>346</b>	<b>432</b>	<b>149.5</b>	<b>24.9</b>	<b>15.5</b>	<b>12.4</b>	<b>2.3</b>	<b>2.1</b>	<b>2.2</b>	<b>2.8</b>	<b>15.1</b>	<b>17.8</b>			
PJW TB	BUY	3.80	5.90	55	66	84	160	202	92.0	26.2	14.6	11.6	1.8	1.7	2.7	3.4	12.6	15.2	160	202
SFLEX TB	BUY	3.66	5.50	50	82	55	185	229	236.7	23.7	16.2	13.1	2.8	2.7	1.9	2.3	18.2	21.0	186	227
<b>Electronics</b>				<b>31,043</b>	<b>19,242</b>	<b>21,624</b>	<b>26,756</b>	<b>12.4</b>	<b>23.7</b>	<b>50.9</b>	<b>41.2</b>	<b>10.5</b>	<b>9.4</b>	<b>1.0</b>	<b>1.3</b>	<b>22.0</b>	<b>24.1</b>			
KCE TB	HOLD	51.75	60.00	16	1,725	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	80.25	70.00	(13)	28,220	14,563	17,584	21,814	20.7	24.1	56.9	45.9	15.3	13.1	0.9	1.1	29.3	30.8	17,810	21,035
HANA TB	BUY	44.00	60.00	36	1,098	2,398	2,254	2,322	(6.0)	3.0	17.3	16.8	1.5	1.5	2.2	2.7	9.2	8.9	2,257	2,563
<b>Professional Services</b>				<b>874</b>	<b>369</b>	<b>613</b>	<b>892</b>	<b>66.0</b>	<b>45.6</b>	<b>50.6</b>	<b>34.8</b>	<b>11.7</b>	<b>9.7</b>	<b>0.8</b>	<b>1.2</b>	<b>24.8</b>	<b>30.5</b>			
SISB TB	BUY	33.00	42.00	27	874	369	613	892	66.0	45.6	50.6	34.8	11.7	9.7	0.8	1.2	24.8	30.5	645	869
<b>Construct</b>				<b>1,190</b>	<b>1,672</b>	<b>2,546</b>	<b>2,606</b>	<b>52.2</b>	<b>2.4</b>	<b>16.6</b>	<b>16.2</b>	<b>3.0</b>	<b>2.7</b>	<b>3.1</b>	<b>3.1</b>	<b>18.9</b>	<b>17.7</b>			
TOA TB	BUY	20.80	29.50	42	1,190	1,672	2,546	2,606	52.2	2.4	16.6	16.2	3.0	2.7	3.1	3.1	18.9	17.7	2,501	2,718
<b>Agribusiness</b>				<b>368</b>	<b>2,044</b>	<b>1,356</b>	<b>1,482</b>	<b>(33.7)</b>	<b>9.3</b>	<b>9.6</b>	<b>8.8</b>	<b>0.7</b>	<b>0.7</b>	<b>2.6</b>	<b>2.8</b>	<b>8.0</b>	<b>8.2</b>			
GFPT TB	BUY	10.40	14.20	37	368	2,044	1,356	1,482	(33.7)	9.3	9.6	8.8	0.7	0.7	2.6	2.8	8.0	8.2	1,316	1,465
<b>MAI</b>				<b>528</b>	<b>924</b>	<b>976</b>	<b>1,192</b>	<b>5.6</b>	<b>22.1</b>	<b>19.2</b>	<b>15.7</b>	<b>3.3</b>	<b>3.0</b>	<b>3.8</b>	<b>4.3</b>	<b>23.0</b>	<b>20.1</b>			
FSMART TB	BUY	7.25	15.00	107	154	302	425	478	40.7	12.6	13.3	11.8	4.6	4.2	5.6	6.3	35.9	36.9		
GFC TB	BUY	11.20	12.00	7	69	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	5.50	7.20	31	62	55	70	102	27.6	44.7	31.3	21.6	3.3	2.8	2.2	1.3	16.8	13.8	70	102
TACC TB	BUY	4.30	6.60	53	73	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	17.20	26.00	51	170	270	210	260	(22.3)	23.9	28.7	23.1	2.8	2.7	2.1	2.6	15.6	12.0		