

27/11/2023	-- Share price --			Up (down) side	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		--- Div yield ---		--- ROE ---		--- Net income(BBG) ---	
	Current (THB)	Target (THB)	18			22 (THB m)	23E (THB m)	24E (THB m)	23E (%)	24E (%)	23E (x)	24E (x)	23E (%)	24E (%)	23E (%)	24E (%)	2023E (THB m)	2024E (THB m)
SET Index	1,393	1,680	18		485,401					21.2	17.9							
Coverage					264,898	526,353	518,311	615,798	(1.5)	18.8			1.6	1.5	2.7	3.1	9.3	10.4
CoverageEnergy					223,166	361,015	330,828	412,589	(8.4)	24.7			1.6	1.6	2.4	2.9	8.5	10.2
CoverageBank					213,028	474,483	466,442	563,929	(1.7)	20.9			2.3	2.1	2.3	2.6	9.9	11.6
Banks					41,732	165,338	167,484	203,209	13.4	8.4	9.4	8.7	0.9	0.8	5.1	5.4	8.4	8.6
BBL TB	BUY	151	208	38	8,179	29,306	37,924	41,031	29.4	8.2	7.6	7.0	0.5	0.5	3.9	4.2	7.2	7.3
KBANK TB	BUY	133	160	21	8,938	35,769	40,768	44,969	14.0	10.3	7.9	7.1	0.6	0.6	3.6	4.0	7.9	8.2
KKP TB	HOLD	50	55	11	1,193	7,602	5,947	6,779	(21.8)	14.0	7.0	6.2	0.7	0.6	6.6	6.3	10.0	10.7
KTB TB	BUY	18	23	26	7,282	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
SCB TB	BUY	100	121	21	9,587	37,546	41,140	44,846	9.6	9.0	8.2	7.5	0.7	0.7	7.3	7.5	8.7	9.1
TISCO TB	BUY	99	111	12	2,251	7,222	7,462	7,881	3.3	5.6	10.6	10.0	1.8	1.8	8.1	8.4	17.2	17.8
TTB TB	BUY	2	2	17	4,302	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
Diversified financials					7,990	17,679	17,504	21,193	(1.0)	21.1	16.0	13.2	1.8	1.6	2.4	2.7	11.5	12.8
BAM TB	HOLD	8	9	7	755	2,724	1,515	1,783	(44.4)	17.7	17.8	14.9	0.6	0.6	3.9	4.6	3.5	4.1
MTC TB	BUY	43	44	2	2,595	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
TIDLOR TB	BUY	23	28	24	1,808	3,640	3,817	4,614	4.9	20.9	16.6	13.8	2.2	2.0	1.2	1.5	14.2	15.2
JMT TB	HOLD	27	31	13	1,122	1,746	2,054	2,362	17.7	15.0	19.2	16.7	1.5	1.5	4.2	4.8	8.3	8.9
SAWAD TB	BUY	44	54	23	1,710	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
Commerce					33,410	37,534	40,911	48,160	9.0	17.7	28.7	24.4	2.4	2.3	2.0	2.4	8.5	9.7
CPALL TB	BUY	54.75	77.00	41	14,003	13,281	16,833	20,077	26.7	19.3	29.2	24.5	4.9	4.5	1.7	2.0	16.0	17.5
CPAXT TB	BUY	28.00	35.00	25	8,434	7,697	8,084	10,022	5.0	24.0	36.6	29.6	1.0	1.0	1.9	2.4	2.8	3.4
COM7 TB	BUY	23.00	30.00	30	1,562	3,038	3,126	3,475	2.9	11.1	17.5	15.8	7.0	6.2	4.4	4.6	11.6	11.7
DOHOME TB	BUY	12.80	13.00	2	1,126	774	595	1,112	(23.2)	87.0	66.5	35.5	3.2	2.9	0.0	0.0	4.9	8.5
GLOBAL TB	BUY	17.20	18.00	5	2,449	3,487	2,753	3,021	(21.1)	9.7	31.3	28.5	3.6	3.4	1.3	1.4	12.1	12.2
HMPRO TB	BUY	12.00	16.00	33	4,493	6,219	6,564	7,268	5.6	10.7	24.0	21.7	6.2	5.9	3.3	3.7	26.4	27.7
MEGA TB	BUY	40.25	56.00	39	999	2,380	2,263	2,415	(4.9)	6.7	15.5	14.5	3.7	3.4	1.9	2.3	24.6	24.2
ILM TB	BUY	23.90	26.70	12	344	659	694	771	5.3	11.1	17.4	15.7	2.0	1.9	3.7	3.8	12.0	12.7
Food & Beverage					17,887	40,003	53	32,617	(99.9)	#####	#####	19.2	1.4	1.4	2.1	3.7	0.0	7.2
CPF TB	HOLD	19.20	22.00	15	4,506	8,623	(14,759)	7,659	nm	nm	(11.2)	21.6	0.7	0.7	0.0	3.4	(5.9)	3.2
CBG TB	HOLD	79.50	87.00	9	2,263	2,286	1,921	2,843	(16.0)	48.0	41.4	28.0	7.0	6.3	1.6	2.3	17.4	23.6
M TB	BUY	40.75	54.00	33	1,068	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
SNPN TB	BUY	17.20	21.00	22	470	516	647	733	25.5	13.3	25.5	22.5	5.3	4.9	2.5	3.1	20.9	22.6
TU TB	BUY	14.20	18.00	27	1,854	6,571	4,097	5,224	(37.6)	27.5	16.5	13.0	0.9	0.8	3.4	4.2	5.2	6.5
ITC TB	BUY	20.80	30.00	44	1,777	4,226	2,020	3,562	(52.2)	76.3	30.9	17.5	2.5	2.4	2.6	4.0	8.1	14.0
NSL TB	BUY	18.90	24.00	27	161	298	319	362	7.2	13.6	17.8	15.6	3.9	3.7	5.0	5.7	22.2	24.1
TFG TB	HOLD	3.22	4.00	24	518	4,724	162	2,105	(96.6)	1,197.9	115.4	9.4	1.2	1.2	0.0	5.3	1.0	13.1
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
RBF TB	BUY	13.10	13.50	3	746	459	664	772	44.5	16.3	39.5	33.9	5.7	5.4	1.5	1.8	14.8	16.3
BTG TB	HOLD	23.00	23.00	0	1,267	7,477	(1,275)	2,121	nm	nm	(36.1)	21.7	1.6	1.5	0.0	3.5	(4.5)	7.5
SAPPE TB	BUY	74.50	96.50	30	654	666	1,191	1,331	78.9	11.7	19.3	17.3	6.5	5.9	3.9	4.3	34.9	35.7
OSP TB	BUY	23.20	28.50	23	1,984	1,914	2,183	2,636	14.1	20.7	31.9	26.4	4.3	4.3	5.2	3.4	12.6	16.2
ICHI TB	BUY	14.40	19.00	32	533	651	999	1,071	53.5	7.3	18.7	17.5	3.0	3.0	5.3	5.7	16.2	17.4
Property					16,035	36,233	41,016	45,039	13.2	9.8	13.7	12.5	1.5	1.4	3.2	3.3	11.4	11.5
AP TB	BUY	10.90	14.40	32	976	5,874	6,274	6,450	6.8	2.8	5.5	5.3	0.8	0.8	6.4	6.5	16.2	15.0
AWC TB	BUY	3.58	5.50	54	3,262	(49)	1,086	2,771	nm	155.1	105.5	41.3	1.3	1.2	0.4	1.0	1.3	3.1
SPALI TB	BUY	17.90	24.00	34	995	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
SC TB	BUY	3.22	4.40	37	392	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
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
ASW TB	BUY	8.15	10.00	23	209	688	801	1,163	16.4	45.2	9.1	6.6	1.2	1.1	6.4	6.4	13.8	18.1
SIRI TB	BUY	1.69	1.90	12	793	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
BRI TB	BUY	8.40	10.40	24	204	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
ORI TB	BUY	8.75	11.20	28	620	2,613	2,512	2,879	(3.9)	14.6	8.5	7.5	1.1	1.1	8.0	8.0	13.5	14.6
CPN TB	BUY	66.00	82.00	24	8,433	10,945	14,904	15,809	36.2	6.1	19.9	18.7	3.3	2.9	1.9	2.0	17.3	16.5
Healthcare					23,723	29,359	28,465	32,133	(3.0)	12.9	29.3	25.9	4.1	3.8	1.9	2.1	14.4	15.2
BCH TB	BUY	21.30	24.50	15	1,512	3,039	1,357	1,697	(55.4)	25.1	39.1	31.3	4.2	3.9	2.3	1.4	10.9	13.0
BDM5 TB	BUY	26.25	34.50	31	11,877	12,606	13,469	15,295	6.8	13.6	31.0	27.3	4.4	4.1	1.9	1.9	14.5	15.4
BH TB	BUY	219.00	300.00	37	4,956	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
CHG TB	BUY	3.00	4.00	33	940	2,778	1,186	1,371	(57.3)	15.5	27.8	24.1	4.4	4.0	2.2	2.5	15.7	17.4
PR9 TB	BUY	15.60	22.00	41	349	568	506	603	(10.9)	19.2	24.3	20.3	2.4	2.3	2.1	2.5	10.4	11.6
RAM TB	BUY	36.50	60.00	64	1,247	2,088	1,965	2,289	(5.9)	16.5	22.3	19.1	2.2	2.1	3.0	2.6	10.0	11.2
SAFE TB	BUY	17.10	25.00	46	148	162	212	281	31.1	32.3	24.5	18.5	2.8	2.5	1.2	1.6	13.9	14.4
THG TB	REDUCE	62.50	55.00	(12)	1,508	1,497	1,186	1,347	(20.8)	13.6	44.7	39.3	5.0	4.8	1.6	1.8	11.4	12.4
VIBHA TB	BUY	1.89	3.20	69	731	1,125	1,165	1,303	3.5	11.9	23.7	21.2	1.7	1.6	2.5	2.8	7.3	7.9
PRINC TB	BUY	4.20	9.00	114	455	554	658	881	18.8	33.9	24.3	18.2	1.5	1.4	1.6	2.2	6.2	7.9
Tourism					7,212	892	8,478	10,912	850.									

	-- 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)			
27/11/2023	Rec																			
SET Index	1,393	1,690	18	485,401						21.2	17.9									
Automotive				957	4,262	4,684	5,122	9.9	9.3	7.2	6.6	0.8	0.7	8.4	6.6	10.9	11.3			
AH TB	BUY	27.75	45.00	62	280	1,708	1,785	1,934	4.6	8.3	5.5	5.1	0.9	0.8	5.7	5.9	17.3	16.5	1,836	1,965
SAT TB	BUY	17.80	23.00	29	215	948	997	1,066	5.2	6.9	7.6	7.1	0.9	0.9	8.5	9.1	12.3	12.5	995	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	160	166	45.3	3.9	16.2	15.6	0.7	0.6	3.1	3.2	4.1	4.2	149	166
Transportation				28,032	(10,250)	14,724	39,015	nm	165.0	66.9	25.2	4.9	4.2	0.7	1.8	7.9	17.8			
AAV TB	BUY	2.00	2.80	40	732	(6,946)	50	1,441	nm	2,797.6	516.8	17.8	4.4	3.5	0.1	2.2	0.7	21.8	(833)	1,347
BA TB	BUY	14.00	22.00	57	837	(1,974)	2,177	2,342	nm	7.6	13.5	12.6	1.4	1.4	4.4	4.8	11.7	11.2	2,149	1,973
AOT TB	BUY	61.00	85.00	39	24,810	(10,173)	9,212	30,383	nm	229.8	94.6	28.7	7.9	6.4	0.5	1.6	8.7	24.6	9,716	25,208
SAV TB	BUY	15.10	26.00	72	275	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	14.00	21.50	54	722	535	803	1,189	50.0	48.1	31.6	21.3	1.1	1.1	1.3	1.9	6.3	5.3	802	1,209
TTA TB	HOLD	5.50	7.00	27	285	3,269	1,561	2,060	(52.2)	31.9	6.4	4.9	0.4	0.4	1.9	2.5	6.2	7.8	1,417	1,857
PSL TB	HOLD	8.35	9.70	16	371	4,850	621	1,056	(87.2)	70.0	21.0	12.3	0.8	0.7	2.3	3.2	3.7	6.1	744	1,121
ICT				525	1,645	1,478	1,820	(10.1)	23.1	12.5	10.1	1.3	1.2	4.1	5.1	10.9	12.1			
ITEL TB	BUY	2.28	4.00	75	90	263	269	324	2.5	20.4	11.8	9.8	0.8	0.8	2.5	3.1	7.2	8.1	275	327
ILINK TB	BUY	7.30	10.00	37	113	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	9.85	13.00	32	238	732	435	610	(40.6)	40.3	19.2	13.7	1.9	1.8	4.3	5.8	10.2	13.8	494	624
GABLE TB	BUY	4.22	7.60	80	84	267	269	343	0.7	27.8	11.0	8.6	1.2	1.1	4.6	5.9	14.7	13.1	264	319
Construction services				1,146	860	1,645	2,116	91.2	28.7	24.5	19.0	1.5	1.4	1.8	2.2	6.1	7.5			
CK TB	BUY	21.50	26.00	21	1,037	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	1,564	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	2.48	2.70	9	53	111	94	97	(15.2)	3.1	19.7	19.1	1.8	1.7	4.6	4.2	8.9	9.1	112	143
Energy & Utilities				51,870	178,409	144,409	141,102	(19.1)	(2.3)	12.6	12.9	1.5	1.4	3.9	3.8	12.5	11.3			
TOP TB	BUY	51.50	56.80	10	3,275	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	8.10	11.70	44	1,000	7,674	3,307	4,152	(56.9)	25.5	10.6	8.5	0.9	0.8	4.7	5.9	8.4	9.9	3,991	4,968
BCP TB	BUY	44.25	42.70	(4)	1,817	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	25.00	37.00	48	1,855	(1,244)	2,210	2,222	nm	0.6	29.5	29.3	1.8	1.7	1.5	1.5	6.6	6.0	2,103	2,500
GPSC TB	BUY	45.00	59.00	31	3,613	2,779	3,861	4,938	38.9	27.9	32.9	25.7	1.2	1.2	2.9	3.3	3.6	4.6	4,184	5,281
GULF TB	BUY	45.25	54.00	19	15,116	12,637	16,381	18,824	29.6	14.9	32.4	28.2	4.4	4.1	1.5	1.8	14.2	15.0	15,367	18,547
OR TB	HOLD	20.10	20.00	(0)	6,867	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	155.50	179.00	15	17,576	93,491	77,686	75,473	(16.9)	(2.8)	7.9	8.2	1.2	1.1	6.3	6.1	15.7	13.6	74,811	70,658
BCPG TB	BUY	8.80	15.10	72	751	2,631	1,731	1,986	(34.2)	14.7	14.8	12.9	0.8	0.8	2.7	3.1	5.8	6.5	1,437	1,739
Packaging				148	139	346	432	149.5	24.9	15.3	12.3	2.2	2.1	2.3	2.8	15.1	17.8			
PJW TB	BUY	3.80	5.90	55	67	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	3.60	5.50	53	81	55	185	229	236.7	23.7	15.9	12.9	2.8	2.6	1.9	2.3	18.2	21.0	186	227
Electronics				31,239	19,242	21,624	26,756	12.4	23.7	50.7	41.0	10.5	9.4	1.0	1.3	22.0	24.1			
KCE TB	HOLD	51.25	60.00	17	1,725	2,281	1,786	2,620	(21.7)	46.7	33.9	23.1	4.4	4.2	2.4	3.2	13.1	18.5	1,751	2,739
DELTA TB	REDUCE	80.00	70.00	(13)	28,411	14,563	17,584	21,814	20.7	24.1	56.8	45.7	15.3	13.1	0.9	1.1	29.3	30.8	17,810	21,035
HANA TB	BUY	43.75	60.00	37	1,103	2,398	2,254	2,322	(6.0)	3.0	17.2	16.7	1.5	1.5	2.2	2.7	9.2	8.9	2,257	2,563
Professional Services				870	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	870	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				1,207	1,672	2,546	2,606	52.2	2.4	16.7	16.3	3.0	2.8	3.1	3.1	18.9	17.7			
TOA TB	BUY	20.90	29.50	41	1,207	1,672	2,546	2,606	52.2	2.4	16.7	16.3	3.0	2.8	3.1	3.1	18.9	17.7	2,501	2,718
Agribusiness				386	2,044	1,356	1,482	(33.7)	9.3	10.0	9.1	0.8	0.7	2.5	2.7	8.0	8.2			
GFPT TB	BUY	10.80	14.20	31	386	2,044	1,356	1,482	(33.7)	9.3	10.0	9.1	0.8	0.7	2.5	2.7	8.0	8.2	1,316	1,465
MAI				529	924	976	1,192	5.6	22.1	19.1	15.7	3.3	3.0	3.8	4.3	23.0	20.1			
FSMART TB	BUY	7.25	15.00	107	155	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	10.90	12.00	10	68	66	70	105	7.0	50.0	34.1	22.7	2.6	2.5	1.6	1.8	13.3	11.3	71	104
JPARK TB	BUY	5.50	7.20	31	63	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	4.34	6.60	52	75	231	201	247	(13.0)	22.6	13.1	10.7	3.4	3.3	6.9	8.4	26.0	31.0	204	238
TRP TB	BUY	17.20	26.00	51	168	270	210	260	(22.3)	23.9	28.7	23.1	2.8	2.7	2.1	2.6	15.6	12.0		