

	-- 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 (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)			
28/11/2023	Rec				487,468						21.2	17.9									
SET Index		1,401	1,680	18																	
Automotive					959	4,262	4,684	5,122	9.9	9.3	7.1	6.5	0.8	0.7	8.4	6.7	10.9	11.3			
AH TB	BUY	27.75	45.00	62	282	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	1,821	1,957	
SAT TB	BUY	17.50	23.00	31	213	948	997	1,066	5.2	6.9	7.5	7.0	0.9	0.9	8.6	9.3	12.3	12.5	995	1,056	
STANLY TB	BUY	177.00	240.00	36	388	1,496	1,742	1,955	16.4	12.3	7.8	6.9	0.6	0.6	11.3	6.5	8.4	9.2	1,639	1,908	
IRC TB	BUY	13.70	15.00	9	75	110	160	166	45.3	3.9	16.5	15.9	0.7	0.7	3.0	3.2	4.1	4.2	149	166	
Transportation					28,030	(10,250)	14,724	39,015	nm	165.0	66.5	25.1	4.8	4.2	0.7	1.8	7.9	17.8			
AAV TB	BUY	2.00	2.80	40	736	(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)	1,308	
BA TB	BUY	14.20	22.00	55	854	(1,974)	2,177	2,342	nm	7.6	13.7	12.7	1.5	1.4	4.4	4.7	11.7	11.2	2,149	1,973	
AOT TB	BUY	60.50	85.00	40	24,749	(10,173)	9,212	30,383	nm	229.8	93.8	28.4	7.8	6.3	0.5	1.7	8.7	24.6	9,716	25,208	
SAV TB	BUY	15.10	26.00	72	277	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	14.70	21.50	46	762	535	803	1,189	50.0	48.1	33.2	22.4	1.2	1.2	1.2	1.8	6.3	5.3	802	1,209	
TTA TB	HOLD	5.40	7.00	30	282	3,269	1,561	2,060	(52.2)	31.9	6.3	4.8	0.4	0.4	1.9	2.5	6.2	7.8	1,417	1,857	
PSL TB	HOLD	8.30	9.70	17	371	4,850	621	1,056	(87.2)	70.0	20.8	12.3	0.8	0.7	2.3	3.3	3.7	6.1	744	1,121	
ICT					553	1,645	1,478	1,820	(10.1)	23.1	13.1	10.6	1.3	1.2	3.9	3.9	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	7.45	10.00	34	116	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	10.50	13.00	24	255	732	435	610	(40.6)	40.3	20.5	14.6	2.1	2.0	4.0	5.4	10.2	13.8	477	613	
GABLE TB	BUY	4.32	7.60	76	87	267	269	343	0.7	27.8	11.3	8.8	1.2	1.1	4.5	5.7	14.7	13.1	264	319	
Construction services					1,163	860	1,645	2,116	91.2	28.7	24.7	19.2	1.5	1.4	1.8	2.2	6.1	7.5			
CK TB	BUY	21.70	26.00	20	1,053	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	1,564	1,999	
SEAFKO TB	BUY	2.68	4.70	75	57	(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	2.70	7	54	111	94	97	(15.2)	3.1	20.0	19.4	1.8	1.7	4.6	4.1	8.9	9.1	112	143	
Energy & Utilities					52,309	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	51.75	56.80	10	3,310	32,668	18,771	13,080	(42.5)	(30.3)	6.2	8.8	0.7	0.7	8.0	5.7	11.7	7.8	17,653	14,545	
SPRC TB	BUY	8.10	11.70	44	1,006	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)	1,827	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	25.25	37.00	47	1,885	(1,244)	2,210	2,222	nm	0.6	29.8	29.6	1.8	1.8	1.5	1.5	6.6	6.0	2,103	2,500	
GPSC TB	BUY	46.00	59.00	28	3,714	2,779	3,861	4,938	38.9	27.9	33.6	26.3	1.2	1.2	2.8	3.3	3.6	4.6	4,184	5,281	
GULF TB	BUY	46.00	54.00	17	15,455	12,637	16,381	18,824	29.6	14.9	32.9	28.7	4.5	4.1	1.5	1.7	14.2	15.0	15,290	18,591	
OR TB	HOLD	20.10	20.00	(0)	6,907	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	153.50	179.00	17	17,450	93,491	77,666	75,473	(16.9)	(2.8)	7.8	8.1	1.2	1.0	6.4	6.2	15.7	13.6	74,811	70,658	
BCPG TB	BUY	8.80	15.10	72	755	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					151	139	346	432	149.5	24.9	15.6	12.5	2.3	2.2	2.2	2.8	15.1	17.8			
PJW TB	BUY	3.82	5.90	54	68	84	160	202	92.0	26.2	14.7	11.7	1.8	1.7	2.7	3.4	12.6	15.2	160	202	
SFLEX TB	BUY	3.68	5.50	49	83	55	185	229	236.7	23.7	16.3	13.2	2.9	2.7	1.8	2.3	18.2	21.0	186	227	
Electronics					32,070	19,242	21,624	26,756	12.4	23.7	51.8	41.9	10.7	9.5	1.0	1.2	22.0	24.1			
KCE TB	HOLD	52.00	60.00	15	1,760	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	81.75	70.00	(14)	29,200	14,563	17,584	21,814	20.7	24.1	58.0	46.7	15.6	13.4	0.9	1.1	29.3	30.8	17,810	21,035	
HANA TB	BUY	43.75	60.00	37	1,109	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					855	369	613	892	66.0	45.6	48.7	33.4	11.2	9.3	0.8	1.2	24.8	30.5			
SISB TB	BUY	31.75	42.00	32	855	369	613	892	66.0	45.6	48.7	33.4	11.2	9.3	0.8	1.2	24.8	30.5	645	869	
Construct					1,220	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	21.00	29.50	40	1,220	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					384	2,044	1,356	1,482	(33.7)	9.3	9.9	9.1	0.8	0.7	2.5	2.8	8.0	8.2			
GFPT TB	BUY	10.70	14.20	33	384	2,044	1,356	1,482	(33.7)	9.3	9.9	9.1	0.8	0.7	2.5	2.8	8.0	8.2	1,316	1,465	
MAI					548	924	976	1,192	5.6	22.1	19.6	16.0	3.3	3.1	3.7	4.2	23.0	20.1			
FSMART TB	BUY	7.40	15.00	103	160	302	425	478	40.7	12.6	13.6	12.1	4.7	4.3	5.5	6.2	35.9	36.9			
GFC TB	BUY	11.40	12.00	5	72	66	70	105	7.0	50.0	35.7	23.8	2.8	2.6	1.6	1.7	13.3	11.3	71	104	
JPARK TB	BUY	5.75	7.20	25	66	55	70	102	27.6	44.7	32.7	22.6	3.4	2.9	2.1	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	17.60	26.00	48	176	270	210	260	(22.3)	23.9	29.3	23.7	2.9	2.8	2.0	2.5	15.6	12.0			