

29/11/2023	-- 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	Target			22	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	2023E	2024E	
	(THB)	(THB)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)			
SET Index	1,388	1,850	19	488,692					21.1	18.0										
Automotive				953	4,262	4,684	5,122	9.9	9.3	7.1	6.5	0.7	0.7	8.5	6.7	10.9	11.3			
AH TB	BUY	27.25	45.00	65	278	1,708	1,785	1,934	4.6	8.3	5.4	5.0	0.9	0.8	5.8	6.0	17.3	16.5	1,821	1,957
SAT TB	BUY	17.40	23.00	32	212	948	997	1,066	5.2	6.9	7.4	6.9	0.9	0.8	8.7	9.3	12.3	12.5	995	1,056
STANLY TB	BUY	176.50	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
JRC 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				27,446	(10,250)	14,759	29,753	nm	101.6	64.8	32.1	4.7	4.2	0.3	1.4	7.9	13.8			
AAV TB	BUY	1.96	2.80	43	723	(6,946)	50	1,441	nm	2,797.6	506.5	17.5	4.3	3.4	0.1	2.3	0.7	21.8	(833)	1,308
BA TB	BUY	14.20	22.00	55	856	(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	59.00	76.00	29	24,194	(10,173)	9,247	21,121	nm	128.4	91.1	39.9	7.6	6.4	0.0	1.2	8.7	17.5	9,716	25,208
SAV TB	BUY	14.50	26.00	79	266	188	300	545	59.2	81.6	30.9	17.0	6.7	5.8	7.2	3.5	35.0	36.6	300	545
SJWD TB	BUY	14.60	21.50	47	759	535	803	1,189	50.0	48.1	32.9	22.2	1.2	1.2	1.2	1.8	6.3	5.3	794	1,187
TTA TB	HOLD	5.35	7.00	31	280	3,269	1,561	2,060	(52.2)	31.9	6.2	4.7	0.4	0.4	1.9	2.5	6.2	7.8	1,417	1,857
PSL TB	HOLD	8.20	9.70	18	367	4,850	621	1,056	(87.2)	70.0	20.6	12.1	0.7	0.7	2.3	3.3	3.7	6.1	744	1,121
ICT				539	1,645	1,478	1,820	(10.1)	23.1	12.7	10.3	1.3	1.2	4.0	5.0	10.9	12.1			
ITEL TB	BUY	2.34	4.00	71	93	263	269	324	2.5	20.4	12.1	10.0	0.8	0.8	2.5	3.0	7.2	8.1	275	327
ILINK TB	BUY	7.30	10.00	37	114	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	10.20	13.00	27	248	732	435	610	(40.6)	40.3	19.9	14.2	2.0	1.9	4.2	5.6	10.2	13.8	477	613
GABLE TB	BUY	4.16	7.60	83	84	267	269	343	0.7	27.8	10.8	8.5	1.2	1.1	4.6	6.0	14.7	13.1	264	319
Construction services				1,161	860	1,645	2,116	91.2	28.7	24.6	19.1	1.5	1.4	1.8	2.2	6.1	7.5			
CK TB	BUY	21.60	26.00	20	1,050	882	1,438	1,862	62.7	29.7	25.5	19.6	1.5	1.4	1.6	2.0	5.9	7.3	1,564	1,999
SEAFCO TB	BUY	2.70	4.70	74	57	(133)	114	157	nm	36.9	17.4	12.7	1.3	1.3	2.9	3.9	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				52,719	178,409	144,409	141,102	(19.1)	(2.3)	12.7	13.0	1.5	1.4	3.9	3.8	12.5	11.3			
TOP TB	BUY	51.25	56.80	11	3,286	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	8.30	11.70	41	1,033	7,674	3,307	4,152	(56.9)	25.5	10.9	8.7	0.9	0.8	4.6	5.8	8.4	9.9	3,991	4,968
BCP TB	BUY	44.25	42.70	(4)	1,832	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	9,274	10,017
BGRIM TB	BUY	26.75	37.00	38	2,002	(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	2,500
GPSC TB	BUY	47.75	59.00	24	3,865	2,779	3,861	4,938	38.9	27.9	34.9	27.3	1.3	1.3	2.7	3.1	3.6	4.6	4,184	5,281
GULF TB	BUY	46.25	54.00	17	15,577	12,637	16,381	18,824	29.6	14.9	33.1	28.8	4.5	4.2	1.5	1.7	14.2	15.0	15,290	18,591
OR TB	HOLD	20.10	20.00	(0)	6,924	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	153.00	179.00	17	17,436	93,491	77,686	75,473	(16.9)	(2.8)	7.8	8.0	1.2	1.0	6.4	6.2	15.7	13.6	74,811	70,658
BCPG TB	BUY	8.90	15.10	70	765	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	1,437	1,739
Packaging				150	139	346	432	149.5	24.9	15.4	12.3	2.2	2.1	2.3	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	3.60	5.50	53	82	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				30,492	19,242	21,624	26,796	12.4	23.7	49.1	39.7	10.2	9.1	1.1	1.3	22.0	24.1			
KCE TB	HOLD	52.75	60.00	14	1,790	2,281	1,786	2,620	(21.7)	46.7	34.9	23.8	4.5	4.3	2.3	3.2	13.1	18.5	1,751	2,739
DELTA TB	REDUCE	77.00	70.00	(9)	27,571	14,563	17,584	21,814	20.7	24.1	54.6	44.0	14.7	12.6	1.0	1.1	29.3	30.8	17,810	21,035
HANA TB	BUY	44.50	60.00	35	1,131	2,398	2,254	2,322	(6.0)	3.0	17.5	17.0	1.6	1.5	2.2	2.7	9.2	8.9	2,257	2,563
Professional Services				843	369	613	892	66.0	45.6	47.9	32.9	11.1	9.2	0.8	1.2	24.8	30.5			
SISB TB	BUY	31.25	42.00	34	843	369	613	892	66.0	45.6	47.9	32.9	11.1	9.2	0.8	1.2	24.8	30.5	645	869
Construct				1,206	1,672	2,546	2,606	52.2	2.4	16.5	16.1	3.0	2.7	3.1	3.1	18.9	17.7			
TOA TB	BUY	20.70	29.50	43	1,206	1,672	2,546	2,606	52.2	2.4	16.5	16.1	3.0	2.7	3.1	3.1	18.9	17.7	2,534	2,727
Agribusiness				392	2,044	1,356	1,482	(33.7)	9.3	10.1	9.2	0.8	0.7	2.5	2.7	8.0	8.2			
GFPT TB	BUY	10.90	14.20	30	392	2,044	1,356	1,482	(33.7)	9.3	10.1	9.2	0.8	0.7	2.5	2.7	8.0	8.2	1,316	1,465
MAI				545	924	976	1,192	5.6	22.1	19.4	15.9	3.3	3.1	3.8	4.3	23.0	20.1			
FSMART TB	BUY	7.25	15.00	107	157	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	71	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	5.70	7.20	26	65	55	70	102	27.6	44.7	32.5	22.4	3.4	2.9	2.1	1.2	16.8	13.8	70	102
TACC TB	BUY	4.26	6.60	55	74	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	17.70	26.00	47	178	270	210	260	(22.3)	23.9	29.5	23.8	2.9	2.8	2.0	2.5	15.6	12.0		