

30/11/2023	-- Share price --			Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		--- Div yld ---		--- ROE ---		--- Net income(BBG) ---				
	Current	Target	Up (down) side (%)		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	1,380	1,850	20	488,299					21.2	18.1										
Coverage	265,858				537,247	528,744	617,809	(1.6)	16.8			1.6	1.5	2.7	3.0	9.4	10.3			
CoverageEnergy	224,744				371,909	341,260	414,600	(8.2)	21.5			1.6	1.6	2.4	2.9	8.6	10.1			
CoverageBank	214,333				485,723	477,219	566,285	(1.8)	18.7			2.2	2.1	2.2	2.6	10.0	11.4			
Banks				41,114	165,338	187,484	203,209	13.4	8.4	9.3	8.6	0.8	0.8	5.2	5.5	8.4	8.6			
BBL TB	BUY	151	208	38	8,187	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	41,304	45,331
KBANK TB	BUY	128	160	25	8,614	35,769	40,768	44,969	14.0	10.3	7.6	6.9	0.6	0.5	3.8	4.1	7.9	8.2	41,971	46,175
KKP TB	HOLD	48	55	15	1,148	7,602	5,947	6,779	(21.8)	14.0	6.8	6.0	0.7	0.6	6.8	6.5	10.0	10.7	6,196	6,521
KTB TB	BUY	18	23	27	7,225	33,698	37,796	39,929	12.2	5.6	6.7	6.4	0.6	0.6	4.3	4.6	9.7	9.6	39,625	42,358
SCB TB	BUY	99	121	22	9,492	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	41,774	45,401
TISCO TB	BUY	97	111	14	2,212	7,222	7,462	7,881	3.3	5.6	10.4	9.9	1.8	1.7	8.2	8.5	17.2	17.8	7,425	7,508
TTB TB	BUY	2	2	19	4,237	14,195	16,446	17,774	15.9	8.1	9.1	8.4	0.6	0.6	5.5	6.0	7.3	7.6	17,727	18,835
Diversified financials				12,572	28,574	27,902	32,465	(2.4)	16.4	15.9	13.6	2.0	1.8	2.1	2.4	13.3	14.1			
AEONTS TB	HOLD	159	169	7	1,125	3,815	3,113	3,360	(18.4)	7.9	12.7	11.8	1.6	1.5	3.5	3.9	13.1	13.2	3,903	3,217
BAM TB	HOLD	8	9	6	757	2,724	1,515	1,783	(44.4)	17.7	17.9	15.0	0.6	0.6	3.9	4.5	3.5	4.1	1,829	2,124
KTC TB	HOLD	47	49	5	3,424	7,079	7,285	7,912	2.9	8.6	16.5	15.2	3.4	3.0	2.3	2.4	21.7	20.7	7,358	7,959
MTC TB	BUY	44	44	1	2,634	5,093	4,778	6,130	(6.2)	28.3	19.4	15.1	2.9	2.5	0.8	1.0	15.6	17.7	4,835	5,921
TIDLOR TB	BUY	23	28	22	1,827	3,640	3,817	4,614	4.9	20.9	16.9	13.9	2.3	2.0	1.2	1.4	14.2	15.2	3,851	4,709
JMT TB	HOLD	26	31	17	1,078	1,746	2,054	2,362	17.7	15.0	18.5	16.1	1.4	1.4	4.3	5.0	8.3	8.9	2,025	2,374
SAWAD TB	BUY	44	54	22	1,726	4,476	5,340	6,303	19.3	18.0	11.4	9.6	2.1	1.9	4.1	4.5	19.7	20.7	5,060	5,861
Commerce				32,127	37,534	40,911	48,160	9.0	17.7	27.6	23.5	2.3	2.2	2.1	2.4	8.5	9.7			
CPALL TB	BUY	52.00	77.00	48	13,267	13,281	16,833	20,077	26.7	19.3	27.8	23.3	4.7	4.3	1.8	2.1	16.0	17.5	17,231	21,155
CPAXT TB	BUY	27.00	35.00	30	8,114	7,697	8,084	10,022	5.0	24.0	35.3	28.5	1.0	1.0	2.0	2.5	2.8	3.4	8,465	11,051
COM7 TB	BUY	22.90	30.00	31	1,551	3,038	3,126	3,475	2.9	11.1	17.5	15.7	6.9	6.2	4.4	4.6	41.6	41.7	3,200	3,690
DOHOME TB	BUY	12.30	13.00	6	1,079	774	595	1,112	(23.2)	87.0	63.9	34.2	3.1	2.8	0.0	0.0	4.9	8.5	629	1,146
GLOBAL TB	BUY	16.80	18.00	7	2,387	3,487	2,753	3,021	(21.1)	9.7	30.5	27.8	3.5	3.3	1.3	1.4	12.1	12.2	2,867	3,301
HMPRO TB	BUY	11.80	16.00	36	4,408	6,219	6,564	7,268	5.6	10.7	23.6	21.4	6.1	5.8	3.4	3.8	26.4	27.7	6,627	7,306
MEGA TB	BUY	39.75	56.00	41	984	2,380	2,263	2,415	(4.9)	6.7	15.3	14.4	3.6	3.3	2.0	2.3	24.6	24.2	2,379	2,471
ILM TB	BUY	23.50	26.70	14	337	659	694	771	5.3	11.1	17.1	15.4	2.0	1.9	3.7	3.9	12.0	12.7	714	807
Food & Beverage				18,098	40,003	53	32,617	(99.9)	61,638.4	12,024.2	19.5	1.4	1.4	2.1	3.6	0.0	7.2			
CPF TB	HOLD	19.90	22.00	11	4,659	8,623	(14,759)	7,659	nm	nm	(11.6)	22.4	0.7	0.7	0.0	3.3	(5.9)	3.2	(3,263)	7,573
CBG TB	HOLD	81.75	87.00	6	2,322	2,286	1,921	2,843	(16.0)	48.0	42.6	28.8	7.2	6.4	1.5	2.3	17.4	23.6	1,958	2,600
M TB	BUY	39.75	54.00	36	1,040	1,439	1,712	1,998	19.0	16.7	21.4	18.3	2.7	2.6	4.0	4.6	12.6	14.4	1,639	1,894
SNNP TB	BUY	16.40	21.00	28	447	516	647	733	25.5	13.3	24.3	21.5	5.0	4.7	2.7	3.3	20.9	22.6	652	792
TU TB	BUY	14.70	18.00	22	1,915	6,571	4,097	5,224	(37.6)	27.5	17.1	13.4	0.9	0.8	3.3	4.1	5.2	6.5	4,746	5,881
ITC TB	BUY	20.90	30.00	44	1,781	4,226	2,020	3,562	(52.2)	76.3	31.0	17.6	2.5	2.4	2.6	4.0	8.1	14.0	2,185	2,984
NSL TB	BUY	19.20	24.00	25	164	298	319	362	7.2	13.6	18.1	15.9	3.9	3.7	4.9	5.6	22.2	24.1	318	371
TFG TB	HOLD	3.12	4.00	28	501	4,724	162	2,105	(96.6)	1,197.9	111.8	9.1	1.2	1.2	0.0	5.5	1.0	13.1	409	1,986
ZEN TB	BUY	9.90	15.50	57	84	154	172	200	11.9	16.0	17.2	14.9	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	694	837
BTG TB	HOLD	23.80	23.00	(3)	1,308	7,477	(1,275)	2,121	nm	nm	(37.3)	22.4	1.7	1.6	0.0	3.4	(4.5)	7.5	(1,050)	1,819
SAPPE TB	BUY	73.75	96.50	31	646	666	1,191	1,331	78.9	11.7	19.1	17.1	6.4	5.8	3.9	4.4	34.9	35.7	1,134	1,304
OSP TB	BUY	22.90	28.50	24	1,954	1,914	2,183	2,636	14.1	20.7	31.5	26.1	4.3	4.2	5.2	3.4	12.6	16.2	2,618	2,924
ICHI TB	BUY	14.30	19.00	33	528	651	999	1,071	53.5	7.3	18.6	17.4	3.0	3.0	5.4	5.8	16.2	17.4	1,049	1,150
Property				16,273	36,233	41,016	45,039	13.2	9.8	14.0	12.7	1.5	1.4	3.1	3.3	11.4	11.5			
AP TB	BUY	10.80	14.40	33	965	5,874	6,274	6,450	6.8	2.8	5.4	5.3	0.8	0.8	6.5	6.5	16.2	15.0	6,235	6,393
AWC TB	BUY	3.70	5.50	49	3,363	(49)	1,086	2,771	nm	155.1	109.0	42.7	1.4	1.3	0.4	0.9	1.3	3.1	1,628	2,666
SPALI TB	BUY	17.60	24.00	36	976	8,173	6,332	6,612	(22.5)	4.4	5.4	5.2	0.7	0.6	7.4	7.4	13.1	12.6	6,086	6,777
SC TB	BUY	3.08	4.40	43	374	2,597	2,371	2,508	(8.7)	5.8	5.4	5.1	0.6	0.5	8.0	8.0	10.6	10.5	2,436	2,672
NOBLE TB	HOLD	3.86	4.70	22	150	298	436	789	46.2	81.2	12.1	6.7	0.8	0.8	7.9	8.2	7.1	12.1	436	789
ASW TB	BUY	8.25	10.00	21	211	688	801	1,163	16.4	45.2	9.3	6.7	1.2	1.1	6.3	6.3	13.8	18.1		1,163
SIRI TB	BUY	1.67	1.90	14	782	4,040	4,969	4,702	23.0	(5.4)	5.8	6.1	0.6	0.6	10.5	8.7	11.1	9.8	5,515	4,873
BRI TB	BUY	8.15	10.40	28	197	1,053	1,331	1,356	26.3	1.9	5.2	5.1	1.2	1.1	8.8	8.8	25.2	22.4	1,349	1,358
ORI TB	BUY	8.75	11.20	28	618	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	2,890	3,197
CPN TB	BUY	67.75	82.00	21	8,636	10,945	14,904	15,809	36.2	6.1	20.4	19.2	3.4	3.0	1.8	2.0	17.3	16.5	13,855	15,167
Healthcare				23,520	29,359	28,465	32,133	(3.0)	12.9	29.1	25.8	4.1	3.8	1.9	2.1	14.4	15.2			
BCH TB	BUY	21.40	24.50	14	1,516	3,039	1,357	1,697	(55.4)	25.1	39.3	31.4	4.3	4.0	2.3	1.4	10.9	13.0		

30/11/2023	-- 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 (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)			
SET Index	1,380	1,850	20	488,299					21.2	18.1										
Automotive				939	4,262	4,684	5,122	9.9	9.3	7.1	6.5	0.7	0.7	8.5	6.8	10.9	11.3			
AH TB	BUY	27.25	45.00	65	275	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	1,809	1,957
SAT TB	BUY	17.40	23.00	32	210	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	175.00	240.00	37	381	1,496	1,742	1,955	16.4	12.3	7.7	6.9	0.6	0.6	11.4	6.6	8.4	9.2	1,639	1,908
IRC TB	BUY	13.40	15.00	12	73	110	160	166	45.3	3.9	16.1	15.5	0.7	0.6	3.1	3.2	4.1	4.2	149	166
Transportation				27,331	(10,250)	14,759	29,753	nm	101.6	65.2	32.3	4.7	4.2	0.3	1.4	7.9	13.8			
AAV TB	BUY	1.91	2.80	47	697	(6,946)	50	1,441	nm	2,797.6	493.5	17.0	4.2	3.4	0.1	2.3	0.7	21.8	(833)	1,308
BA TB	BUY	14.20	22.00	55	847	(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	59.50	76.00	28	24,142	(10,173)	9,247	21,121	nm	128.4	91.9	40.2	7.7	6.5	0.0	1.2	8.7	17.5	9,716	24,805
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	14.40	21.50	49	741	535	803	1,189	50.0	48.1	32.5	21.9	1.2	1.1	1.2	1.8	6.3	5.3	794	1,187
TTA TB	HOLD	5.25	7.00	33	272	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	8.45	9.70	15	374	4,850	621	1,056	(87.2)	70.0	21.2	12.5	0.8	0.8	2.3	3.2	3.7	6.1	744	1,121
ICT				530	1,645	1,478	1,820	(10.1)	23.1	12.6	10.3	1.3	1.2	4.0	5.1	10.9	12.1			
ITEL TB	BUY	2.32	4.00	72	92	263	269	324	2.5	20.4	12.0	9.9	0.8	0.8	2.5	3.0	7.2	8.1	275	327
ILINK TB	BUY	7.25	10.00	38	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	10.20	13.00	27	245	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	4.10	7.60	85	82	267	269	343	0.7	27.8	10.7	8.4	1.1	1.1	4.7	6.0	14.7	13.1	264	319
Construction services				1,115	860	1,645	2,116	91.2	28.7	23.9	18.6	1.4	1.4	1.9	2.3	6.1	7.5			
CK TB	BUY	20.90	28.00	24	1,006	882	1,436	1,862	62.7	29.7	24.7	19.0	1.4	1.4	1.7	2.1	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				51,525	178,409	144,409	141,102	(19.1)	(2.3)	12.5	12.8	1.5	1.4	3.9	3.8	12.5	11.3			
TOP TB	BUY	51.50	56.80	10	3,268	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	17,836	14,488
SPRC TB	BUY	8.20	11.70	43	1,010	7,674	3,307	4,152	(56.9)	25.5	10.8	8.6	0.9	0.8	4.7	5.8	8.4	9.9	3,991	4,968
BCP TB	BUY	43.50	42.70	(2)	1,781	18,514	7,592	7,567	(59.0)	(0.3)	7.9	7.9	0.9	0.8	3.2	3.2	11.6	10.7	9,274	10,017
BGRIM TB	BUY	25.25	37.00	47	1,870	(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	45.50	59.00	30	3,644	2,779	3,861	4,938	38.9	27.9	33.2	26.0	1.2	1.2	2.9	3.3	3.6	4.6	4,184	5,281
GULF TB	BUY	46.00	54.00	17	15,330	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	19.90	20.00	1	6,783	9,258	12,869	12,859	39.0	(0.1)	18.6	18.6	2.2	2.0	2.4	2.4	12.0	11.3	12,516	12,792
PTTEP TB	BUY	151.50	179.00	18	17,083	93,491	77,886	75,473	(16.9)	(2.8)	7.7	8.0	1.1	1.0	6.5	6.3	15.7	13.6	74,811	70,658
BCPG TB	BUY	8.90	15.10	70	757	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				145	139	346	432	149.5	24.9	15.1	12.1	2.2	2.1	2.3	2.9	15.1	17.8			
PJW TB	BUY	3.76	5.90	57	66	84	160	202	92.0	26.2	14.5	11.5	1.8	1.7	2.8	3.5	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
Electronics				30,434	19,242	21,624	26,756	12.4	23.7	49.6	40.0	10.3	9.1	1.1	1.3	22.0	24.1			
KCE TB	HOLD	52.50	60.00	14	1,763	2,281	1,786	2,620	(21.7)	46.7	34.7	23.7	4.5	4.3	2.3	3.2	13.1	18.5	1,751	2,739
DELTA TB	REDUCE	77.75	70.00	(10)	27,546	14,563	17,584	21,814	20.7	24.1	55.2	44.5	14.9	12.7	0.9	1.1	29.3	30.8	17,810	21,035
HANA TB	BUY	44.75	60.00	34	1,125	2,398	2,254	2,322	(6.0)	3.0	17.6	17.1	1.6	1.5	2.2	2.6	9.2	8.9	2,257	2,563
Professional Services				841	369	613	892	66.0	45.6	48.3	33.2	11.1	9.3	0.8	1.2	24.8	30.5			
SISB TB	BUY	31.50	42.00	33	841	369	613	892	66.0	45.6	48.3	33.2	11.1	9.3	0.8	1.2	24.8	30.5	645	869
Construct				1,222	1,672	2,546	2,606	52.2	2.4	16.9	16.5	3.0	2.8	3.1	3.0	18.9	17.7			
TOA TB	BUY	21.20	29.50	39	1,222	1,672	2,546	2,606	52.2	2.4	16.9	16.5	3.0	2.8	3.1	3.0	18.9	17.7	2,534	2,727
Agribusiness				385	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	385	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				526	924	976	1,192	5.6	22.1	19.2	15.7	3.3	3.0	3.8	4.3	23.0	20.1			
FSMART TB	BUY	7.10	15.00	111	152	302	425	478	40.7	12.6	13.0	11.6	4.5	4.1	5.8	6.5	35.9	36.9		
GFC TB	BUY	11.10	12.00	8	69	66	70	105	7.0	50.0	34.7	23.2	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	4.22	6.60	56	72	231	201	247	(13.0)	22.6	12.7	10.4	3.3	3.2	7.1	8.7	26.0	31.0	204	238
TRP TB	BUY	17.70	28.00	47	170	270	210	260	(22.3)	23.9	29.5	23.8	2.9	2.8	2.0	2.5	15.6	12.0		