

1/12/2023	-- Share price --		Up (down) side (%)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		--- PBV ---		--- Div yid ---		--- ROE ---		--- Net income(BBG) ---		
	Current	Target			22	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	2023E
	Rec	(THB)	(THB)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)		
SET Index	1,380	1,850	20	486,081					21.1	18.0										
Coverage				266,301	537,247	528,744	617,809	(1.6)	16.8	17.6	15.1	1.6	1.5	2.7	3.1	9.4	10.3			
CoverageEnergy				224,865	371,909	341,260	414,600	(8.2)	21.5	19.6	15.8	1.6	1.5	2.4	2.9	8.6	10.1			
CoverageBank				214,841	485,787	477,283	566,349	(1.8)	18.7	23.1	19.0	2.2	2.1	2.2	2.6	10.0	11.4			
Banks				41,436	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	150	208	39	8,172	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	41,303	45,331
KBANK TB	BUY	130	160	24	8,757	35,769	40,768	44,969	14.0	10.3	7.7	7.0	0.6	0.5	3.7	4.1	7.9	8.2	41,971	46,175
KKP TB	HOLD	48	55	15	1,154	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	7,260	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	100	121	21	9,586	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	41,774	45,401
TISCO TB	BUY	97	111	14	2,222	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	18	4,285	14,195	16,446	17,774	15.9	8.1	9.1	8.4	0.7	0.6	5.5	5.9	7.3	7.6	17,727	18,835
Diversified financials				12,880	28,574	27,902	32,465	(2.4)	16.4	15.8	13.6	2.0	1.8	2.1	2.4	13.3	14.1			
AEONTS TB	HOLD	156	169	8	1,113	3,815	3,113	3,360	(18.4)	7.9	12.5	11.6	1.6	1.5	3.5	4.0	13.1	13.2	3,903	3,217
BAM TB	HOLD	8	9	5	766	2,724	1,515	1,783	(44.4)	17.7	18.0	15.0	0.6	0.6	3.9	4.5	3.5	4.1	1,829	2,124
KTC TB	HOLD	46	49	6	3,403	7,079	7,285	7,912	2.9	8.6	16.4	15.1	3.3	2.9	2.4	2.4	21.7	20.7	7,358	7,959
MTC TB	BUY	44	44	1	2,647	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	4,845	5,934
TIDLOR TB	BUY	23	28	24	1,812	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	3,854	4,717
JMT TB	HOLD	27	31	15	1,104	1,746	2,054	2,362	17.7	15.0	18.8	16.4	1.5	1.5	4.2	4.9	8.3	8.9	2,025	2,374
SAWAD TB	BUY	44	54	22	1,734	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	5,054	5,794
Commerce				32,435	37,534	40,911	48,160	9.0	17.7	27.8	23.6	2.3	2.2	2.1	2.4	8.5	9.7			
CPALL TB	BUY	53.25	77.00	45	13,652	13,281	16,833	20,077	26.7	19.3	28.4	23.8	4.8	4.4	1.7	2.1	16.0	17.5	17,231	21,145
CPAXT TB	BUY	26.50	35.00	32	8,002	7,697	8,084	10,022	5.0	24.0	34.7	28.0	1.0	0.9	2.0	2.5	2.8	3.4	8,465	11,051
COM7 TB	BUY	22.60	30.00	33	1,538	3,038	3,126	3,475	2.9	11.1	17.2	15.5	6.9	6.1	4.5	4.7	41.6	41.7	3,200	3,690
DOHOME TB	BUY	12.40	13.00	5	1,093	774	595	1,112	(23.2)	87.0	64.4	34.4	3.1	2.8	0.0	0.0	4.9	8.5	635	1,146
GLOBAL TB	BUY	16.90	18.00	7	2,413	3,487	2,753	3,021	(21.1)	9.7	30.7	28.0	3.6	3.3	1.3	1.4	12.1	12.2	2,867	3,301
HMPRO TB	BUY	11.80	16.00	36	4,429	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	6,631	7,302
MEGA TB	BUY	39.00	56.00	44	970	2,380	2,263	2,415	(4.9)	6.7	15.0	14.1	3.5	3.3	2.0	2.3	24.6	24.2	2,379	2,471
ILM TB	BUY	23.40	26.70	14	337	659	694	771	5.3	11.1	17.0	15.3	2.0	1.9	3.7	3.9	12.0	12.7	714	807
Food & Beverage				17,996	40,003	53	32,617	(99.9)	61,638.4	11,898.0	19.3	1.4	1.4	2.1	3.6	0.0	7.2			
CPF TB	HOLD	19.10	22.00	15	4,493	8,623	(14,759)	7,659	nm	nm	(11.1)	21.5	0.7	0.7	0.0	3.4	(5.9)	3.2	(3,263)	7,573
CBG TB	HOLD	82.00	87.00	6	2,340	2,286	1,921	2,843	(16.0)	48.0	42.7	28.8	7.2	6.5	1.5	2.3	17.4	23.6	1,958	2,600
M TB	BUY	39.00	54.00	38	1,025	1,439	1,712	1,998	19.0	16.7	21.0	18.0	2.6	2.6	4.1	4.7	12.6	14.4	1,639	1,894
SNNP TB	BUY	16.30	21.00	29	447	516	647	733	25.5	13.3	24.2	21.3	5.0	4.7	2.7	3.3	20.9	22.6	652	792
TU TB	BUY	14.80	18.00	22	1,938	6,571	4,097	5,224	(37.6)	27.5	17.2	13.5	0.9	0.8	3.3	4.1	5.2	6.5	4,747	5,851
ITC TB	BUY	20.90	30.00	44	1,790	4,226	2,020	3,562	(5.2)	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	18.80	24.00	28	161	298	319	362	72.2	13.6	17.7	15.6	3.8	3.7	5.1	5.8	22.2	24.1	318	371
TFG TB	HOLD	3.12	4.00	28	503	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	9.60	15.50	61	82	154	172	200	11.9	16.0	16.7	14.4	2.1	1.9	1.8	2.1	12.8	13.6	172	198
RBF TB	BUY	13.40	13.50	1	765	459	664	772	44.5	16.3	40.4	34.7	5.9	5.5	1.5	1.7	14.8	16.3	694	837
BTG TB	HOLD	23.70	23.00	(3)	1,309	7,477	(1,275)	2,121	nm	nm	(37.2)	22.4	1.7	1.6	0.0	3.4	(4.5)	7.5	(1,050)	1,819
SAPPE TB	BUY	72.25	96.50	34	636	666	1,191	1,331	78.9	11.7	18.7	16.7	6.3	5.7	4.0	4.5	34.9	35.7	1,134	1,304
OSP TB	BUY	22.80	28.50	25	1,955	1,914	2,183	2,636	14.1	20.7	31.4	26.0	4.3	4.2	5.3	3.5	12.6	16.2	2,618	2,924
ICHI TB	BUY	14.90	19.00	28	553	651	999	1,071	53.5	7.3	19.4	18.1	3.1	3.1	5.2	5.5	16.2	17.4	1,049	1,150
Property				16,411	36,233	41,016	45,039	13.2	9.8	14.0	12.8	1.5	1.4	3.1	3.2	11.4	11.5			
AP TB	BUY	10.80	14.40	33	970	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	3.72	5.50	48	3,398	(49)	1,086	2,771	nm	155.1	109.6	43.0	1.4	1.3	0.4	0.9	1.3	3.1	1,628	2,666
SPALI TB	BUY	17.80	24.00	35	992	8,173	6,332	6,612	(22.5)	4.4	5.5	5.3	0.7	0.6	7.3	7.3	13.1	12.6	6,086	6,777
SC TB	BUY	3.04	4.40	45	371	2,597	2,371	2,508	(8.7)	5.8	5.4	5.1	0.6	0.5	8.1	8.1	10.6	10.5	2,436	2,672
NOBLE TB	HOLD	3.86	4.70	22	151	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	212	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	785	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	8.40	10.40	24	205	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	1,349	1,358
ORI TB	BUY	8.70	11.20	29	618	2,613	2,512	2,879	(3.9)	14.6	8.5	7.4	1.1	1.0	8.1	8.1	13.5	14.6	2,890	3,197
CPN TB	BUY	68.00	82.00	21	8,710	10,945	14,904	15,809	36.2	6.1	20.5	19.3	3.4	3.0	1.8	2.0	17.3	16.5	13,855	15,167
Healthcare				23,432	29,359	28,465	32,133	(3.0)	12.9	28.8	25.6	4.0	3.8	2.0	2.1	14.4	15.2			
BCH TB	BUY	21.30	24.50	15	1,516	3,0														

1/12/2023	-- 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	486,081						21.1	18.0									
Automotive				948	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	27.50	45.00	64	279	1,708	1,785	1,934	4.6	8.3	5.5	5.0	0.9	0.8	5.7	5.9	17.3	16.5	1,809	1,957
SAT TB	BUY	17.40	23.00	32	211	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	175.50	240.00	37	384	1,496	1,742	1,955	16.4	12.3	7.7	6.9	0.6	0.6	11.4	6.5	8.4	9.2	1,639	1,908
IRC TB	BUY	13.60	15.00	10	75	110	160	166	45.3	3.9	16.4	15.7	0.7	0.7	3.1	3.2	4.1	4.2	149	166
Transportation				27,066	(10,250)	14,759	29,753	nm	101.6	64.3	31.9	4.7	4.1	0.3	1.4	7.9	13.8			
AAV TB	BUY	1.91	2.80	47	700	(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	851	(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	58.50	76.00	30	23,852	(10,173)	9,247	21,121	nm	128.4	90.4	39.6	7.6	6.4	0.0	1.2	8.7	17.5	9,716	24,805
SAV TB	BUY	14.10	26.00	84	258	188	300	545	59.2	81.6	30.1	16.6	6.6	5.6	7.4	3.6	35.0	36.6	300	545
SJWD TB	BUY	14.40	21.50	49	744	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	5.40	7.00	30	281	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	8.55	9.70	13	380	4,850	621	1,056	(87.2)	70.0	21.5	12.6	0.8	0.8	2.2	3.2	3.7	6.1	744	1,121
ICT				529	1,645	1,478	1,820	(10.1)	23.1	12.5	10.2	1.3	1.2	4.1	5.1	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	7.25	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	10.00	13.00	30	242	732	435	610	(40.6)	40.3	19.5	13.9	2.0	1.9	4.3	5.7	10.2	13.8	477	613
GABLE TB	BUY	4.12	7.60	84	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				1,111	860	1,645	2,116	91.2	28.7	23.7	18.4	1.4	1.4	1.9	2.3	6.1	7.5			
CK TB	BUY	20.70	28.00	26	1,001	882	1,436	1,862	62.7	29.7	24.4	18.8	1.4	1.3	1.7	2.1	5.9	7.3	1,555	1,929
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	2.50	2.70	8	54	111	94	97	(15.2)	3.1	19.9	19.3	1.8	1.7	4.6	4.2	8.9	9.1	112	143
Energy & Utilities				51,461	178,409	144,409	141,102	(19.1)	(2.3)	12.5	12.8	1.5	1.4	3.9	3.9	12.5	11.3			
TOP TB	BUY	51.25	56.80	11	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
SPPRC TB	BUY	8.15	11.70	44	1,009	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	43.75	42.70	(2)	1,800	18,514	7,592	7,567	(59.0)	(0.3)	7.9	8.0	0.9	0.8	3.2	3.1	11.6	10.7	9,274	10,017
BGRIM TB	BUY	25.50	37.00	45	1,897	(1,244)	2,210	2,222	nm	0.6	30.1	29.9	1.8	1.8	1.5	1.5	6.6	6.0	2,103	2,500
GPSC TB	BUY	46.75	59.00	26	3,762	2,779	3,861	4,938	38.9	27.9	34.1	26.7	1.2	1.2	2.8	3.2	3.6	4.6	4,184	5,281
GULF TB	BUY	45.50	54.00	19	15,237	12,637	16,381	18,824	29.6	14.9	32.6	28.4	4.4	4.1	1.5	1.8	14.2	15.0	15,290	18,591
OR TB	HOLD	20.20	20.00	(1)	6,918	9,258	12,869	12,859	39.0	(0.1)	18.8	18.9	2.2	2.1	2.4	2.4	12.0	11.3	12,516	12,792
PTTEP TB	BUY	148.50	179.00	21	16,826	93,491	77,886	75,473	(16.9)	(2.8)	7.6	7.8	1.1	1.0	6.6	6.4	15.7	13.6	74,811	70,658
BCPG TB	BUY	8.70	15.10	74	744	2,631	1,731	1,986	(34.2)	14.7	14.6	12.7	0.8	0.8	2.7	3.1	5.8	6.5	1,437	1,739
Packaging				146	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	3.82	5.90	54	67	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	3.48	5.50	58	79	55	185	229	236.7	23.7	15.4	12.4	2.7	2.5	1.9	2.4	18.2	21.0	186	227
Electronics				30,611	19,242	21,624	26,756	12.4	23.7	49.6	40.1	10.3	9.1	1.1	1.3	22.0	24.1			
KCE TB	HOLD	54.50	60.00	10	1,839	2,281	1,786	2,620	(21.7)	46.7	36.1	24.6	4.7	4.5	2.2	3.1	13.1	18.5	1,755	2,422
DELTA TB	REDUCE	77.50	70.00	(10)	27,591	14,563	17,584	21,814	20.7	24.1	55.0	44.3	14.8	12.7	0.9	1.1	29.3	30.8	17,905	21,005
HANA TB	BUY	46.75	60.00	28	1,181	2,398	2,254	2,322	(6.0)	3.0	18.4	17.8	1.6	1.6	2.1	2.5	9.2	8.9	2,251	2,563
Professional Services				845	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	845	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	16.8	16.4	3.0	2.8	3.1	3.0	18.9	17.7			
TOA TB	BUY	21.10	29.50	40	1,222	1,672	2,546	2,606	52.2	2.4	16.8	16.4	3.0	2.8	3.1	3.0	18.9	17.7	2,534	2,727
Agribusiness				379	2,044	1,356	1,482	(33.7)	9.3	9.8	9.0	0.8	0.7	2.6	2.8	8.0	8.2			
GFPT TB	BUY	10.60	14.20	34	379	2,044	1,356	1,482	(33.7)	9.3	9.8	9.0	0.8	0.7	2.6	2.8	8.0	8.2	1,316	1,465
MAI				523	924	976	1,192	5.6	22.1	19.0	15.5	3.2	3.0	3.9	4.4	23.0	20.1			
FSMART TB	BUY	7.05	15.00	113	152	302	425	478	40.7	12.6	12.9	11.5	4.4	4.1	5.8	6.5	35.9	36.9		
GFC TB	BUY	11.00	12.00	9	69	66	70	105	7.0	50.0	34.4	22.9	2.7	2.5	1.6	1.7	13.3	11.3	71	104
JPARK TB	BUY	5.65	7.20	27	65	55	70	102	27.6	44.7	32.2	22.2	3.3	2.8	2.2	1.2	16.8	13.8	70	102
TACC TB	BUY	4.24	6.60	56	73	231	201	247	(13.0)	22.6	12.8	10.4	3.3	3.2	7.0	8.6	26.0	31.0	204	238
TRP TB	BUY	17.10	28.00	52	165	270	210	260	(22.3)	23.9	28.5	23.0	2.8	2.7	2.1	2.6	15.6	12.0		