

4/12/2023	-- 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 (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	1,384	1,850	19	486,081						21.1	18.0									
Coverage				266,874	537,247	528,774	617,809	(1.6)	16.8	17.7	15.1	1.6	1.5	2.7	3.0	9.4	10.3			
CoverageEnergy				225,205	371,909	341,291	414,600	(8.2)	21.5	19.6	15.8	1.6	1.6	2.4	2.9	8.6	10.1			
CoverageBank				215,584	485,957	477,484	566,519	(1.7)	18.6	23.1	19.0	2.2	2.1	2.2	2.6	10.0	11.4			
Banks				41,669	165,338	187,484	203,209	13.4	8.4	9.4	8.7	0.8	0.8	5.2	5.5	8.4	8.6			
BBL TB	BUY	150	208	39	8,182	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	129	160	24	8,734	35,769	40,768	44,969	14.0	10.3	7.7	6.9	0.6	0.5	3.7	4.1	7.9	8.2	41,971	46,175
KKP TB	HOLD	49	55	13	1,180	7,602	5,947	6,779	(21.8)	14.0	6.9	6.1	0.7	0.6	6.7	6.4	10.0	10.7	6,196	6,521
KTB TB	BUY	19	23	25	7,388	33,698	37,796	39,929	12.2	5.6	6.8	6.5	0.6	0.6	4.2	4.5	9.7	9.6	39,625	42,358
SCB TB	BUY	101	121	20	9,670	37,546	41,140	44,846	9.6	9.0	8.2	7.5	0.7	0.7	7.2	7.5	8.7	9.1	41,774	45,401
TISCO TB	BUY	97	111	14	2,225	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	4,290	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				12,688	28,574	27,902	32,465	(2.4)	16.4	15.9	13.7	2.0	1.8	2.1	2.4	13.3	14.1			
AEONTS TB	HOLD	156	169	8	1,114	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	767	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	47	49	4	3,481	7,079	7,285	7,912	2.9	8.6	16.7	15.4	3.4	3.0	2.3	2.4	21.7	20.7	7,358	7,959
MTC TB	BUY	44	44	1	2,650	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	23	1,822	3,640	3,817	4,614	4.9	20.9	16.7	13.8	2.2	2.0	1.2	1.4	14.2	15.2	3,849	4,730
JMT TB	HOLD	27	31	13	1,126	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	2,025	2,374
SAWAD TB	BUY	44	54	23	1,726	4,476	5,340	6,303	19.3	18.0	11.3	9.6	2.1	1.9	4.1	4.5	19.7	20.7	5,054	5,794
Commerce				32,260	37,534	40,911	48,160	9.0	17.7	27.6	23.4	2.3	2.2	2.1	2.4	8.5	9.7			
CPALL TB	BUY	53.25	77.00	45	13,669	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	26.25	35.00	33	7,936	7,697	8,084	10,022	5.0	24.0	34.4	27.7	0.9	0.9	2.0	2.5	2.8	3.4	8,465	11,051
COM7 TB	BUY	22.40	30.00	34	1,527	3,038	3,126	3,475	2.9	11.1	17.1	15.4	6.8	6.1	4.5	4.7	41.6	41.7	3,200	3,690
DOHOME TB	BUY	12.10	13.00	7	1,068	774	595	1,112	(23.2)	87.0	62.9	33.6	3.0	2.8	0.0	0.0	4.9	8.5	635	1,146
GLOBAL TB	BUY	16.30	18.00	10	2,330	3,487	2,753	3,021	(21.1)	9.7	29.6	27.0	3.4	3.2	1.4	1.5	12.1	12.2	2,867	3,301
HMPRO TB	BUY	11.70	16.00	37	4,397	6,219	6,564	7,268	5.6	10.7	23.4	21.2	6.0	5.7	3.4	3.8	26.4	27.7	6,631	7,302
MEGA TB	BUY	40.00	56.00	40	997	2,380	2,263	2,415	(4.9)	6.7	15.4	14.4	3.6	3.4	2.0	2.3	24.6	24.2	2,379	2,471
ILM TB	BUY	23.30	26.70	15	336	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				18,040	40,003	53	32,617	(99.9)	61,638.4	11,917.7	19.3	1.4	1.4	2.1	3.6	0.0	7.2			
CPF TB	HOLD	19.30	22.00	14	4,546	8,623	(14,759)	7,659	nm	nm	(11.3)	21.7	0.7	0.7	0.0	3.4	(5.9)	3.2	(3,263)	7,573
CBG TB	HOLD	82.25	87.00	6	2,350	2,286	1,921	2,843	(16.0)	48.0	42.8	28.9	7.2	6.5	1.5	2.2	17.4	23.6	1,958	2,600
M TB	BUY	39.50	54.00	37	1,039	1,439	1,712	1,998	19.0	16.7	21.3	18.2	2.7	2.6	4.0	4.7	12.6	14.4	1,639	1,894
SNNP TB	BUY	16.20	21.00	30	444	516	647	733	25.5	13.3	24.0	21.2	5.0	4.6	2.7	3.3	20.9	22.6	652	792
TU TB	BUY	15.10	18.00	19	1,979	6,571	4,097	5,224	(37.6)	27.5	17.6	13.8	0.9	0.9	3.2	4.0	5.2	6.5	4,746	5,847
ITC TB	BUY	20.90	30.00	44	1,792	4,226	2,020	3,562	(52.2)	73.3	31.0	17.6	2.5	2.4	2.6	4.0	8.1	14.0	2,185	2,984
NSL TB	BUY	18.70	24.00	28	160	298	319	362	7.2	13.6	17.6	15.5	3.8	3.6	5.1	5.8	22.2	24.1	318	371
TFG TB	HOLD	3.08	4.00	30	498	4,724	162	2,105	(96.6)	1,197.9	110.4	9.0	1.1	1.2	0.0	5.5	1.0	13.1	409	1,986
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	172	198
RBF TB	BUY	13.20	13.50	2	754	459	664	772	44.5	16.3	39.8	34.2	5.8	5.4	1.5	1.8	14.8	16.3	694	838
BTG TB	HOLD	23.40	23.00	(2)	1,294	7,477	(1,275)	2,121	nm	nm	(36.7)	22.1	1.6	1.6	0.0	3.5	(4.5)	7.5	(1,050)	1,919
SAPPE TB	BUY	73.00	96.50	32	643	666	1,191	1,331	78.9	11.7	18.9	16.9	6.3	5.8	4.0	4.4	34.9	35.7	1,134	1,304
OSP TB	BUY	22.50	28.50	27	1,931	1,914	2,183	2,636	14.1	20.7	31.0	25.6	4.2	4.1	5.3	3.5	12.6	16.2	2,618	2,924
ICHI TB	BUY	14.10	19.00	35	524	651	999	1,071	53.5	7.3	18.4	17.1	3.0	3.0	5.4	5.8	16.2	17.4	1,049	1,150
Property				16,325	36,233	41,016	45,039	13.2	9.8	13.9	12.7	1.5	1.4	3.2	3.3	11.4	11.5			
AP TB	BUY	10.70	14.40	35	962	5,874	6,274	6,450	6.8	2.8	5.4	5.2	0.8	0.7	6.5	6.6	16.2	15.0	6,235	6,393
AWC TB	BUY	3.68	5.50	49	3,365	(49)	1,086	2,771	nm	155.1	108.4	42.5	1.4	1.3	0.4	0.9	1.3	3.1	1,628	2,666
SPALI TB	BUY	17.80	24.00	35	993	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	3.06	4.40	44	374	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	3.92	4.70	20	153	298	436	789	46.2	81.2	12.3	6.8	0.8	0.8	7.8	8.1	7.1	12.1	436	789
ASW TB	BUY	8.30	10.00	20	213	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	1.68	1.90	13	791	4,040	4,969	4,702	23.0	(5.4)	5.8	6.1	0.6	0.6	10.4	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	8.60	11.20	30	612	2,613	2,512	2,879	(3.9)	14.6	8.4	7.3	1.1	1.0	8.2	8.2	13.5	14.6	2,890	3,197
CPN TB	BUY	67.50	82.00	21	8,657	10,945	14,904	15,809	36.2	6.1	20.3	19.2	3.3	3.0	1.9	2.0	17.3	16.5	13,855	15,167
Healthcare				23,713	29,359	28,465	32,133	(3.0)	12.9	29.2	25.8	4.1	3.8	1.9	2.1	14.4	15.2			
BCH TB	BUY	21.40	24.50	14	1,525	3,039	1,357	1,697	(55.4)	25.1	39.3	31.4	4.3	4.0	2.3	1.4	1			

4/12/2023	-- 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 (%)	23E (%)	24E (%)	2023E (THB m)	2024E (THB m)	
SET Index	1,384	1,850	19	486,081	947	4,262	4,684	5,122	9.9	9.3	21.1	18.0	0.7	0.7	8.5	6.7	10.9	11.3		
Automotive						4,262	4,684	5,122	9.9	9.3	21.1	18.0	0.7	0.7	8.5	6.7	10.9	11.3		
AH TB	BUY	27.00	45.00	67	274	1,708	1,785	1,934	4.6	8.3	5.4	5.0	0.9	0.8	5.8	6.1	17.3	16.5	1,809	1,957
SAT TB	BUY	17.60	23.00	31	214	948	997	1,066	5.2	6.9	7.5	7.0	0.9	0.9	8.6	9.2	12.3	12.5	995	1,056
STANLY TB	BUY	176.00	240.00	36	385	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	13.40	15.00	12	74	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					27,819	(10,250)	14,759	29,753	nm	101.6	66.0	32.7	4.8	4.2	0.3	1.4	7.9	13.8		
AAV TB	BUY	1.94	2.80	44	712	(6,946)	50	1,441	nm	2,797.6	501.3	17.3	4.2	3.4	0.1	2.3	0.7	21.8	(833)	1,308
BA TB	BUY	14.40	22.00	53	864	(1,974)	2,177	2,342	nm	7.6	13.9	12.9	1.5	1.4	4.3	4.6	11.7	11.2	2,149	1,973
AOT TB	BUY	60.00	76.00	27	24,493	(10,173)	9,247	21,121	nm	128.4	92.7	40.6	7.8	6.5	0.0	1.2	8.7	17.5	9,716	24,805
SAV TB	BUY	14.50	26.00	79	265	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	14.30	21.50	50	740	535	803	1,189	50.0	48.1	32.3	21.8	1.2	1.1	1.2	1.8	6.3	5.3	794	1,187
TTA TB	HOLD	6.20	7.00	13	323	3,269	1,561	2,060	(52.2)	31.9	7.2	5.5	0.4	0.4	1.7	2.2	6.2	7.8	1,417	1,857
PSL TB	HOLD	9.45	9.70	3	421	4,850	621	1,056	(87.2)	70.0	23.7	14.0	0.9	0.8	2.0	2.9	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	2.28	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
I LINK TB	BUY	7.35	10.00	36	114	383	506	543	32.0	7.4	7.9	7.4	1.0	1.0	4.4	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					1,132	860	1,680	2,117	95.4	26.0	23.6	18.7	1.4	1.4	1.9	2.3	6.2	7.5		
CK TB	BUY	21.10	28.00	23	1,021	882	1,436	1,862	62.7	29.7	24.9	19.2	1.4	1.4	1.7	2.1	5.9	7.3	1,555	1,929
SEAFCO TB	BUY	2.70	3.80	41	57	(133)	150	157	nm	4.5	13.3	12.7	1.3	1.3	4.2	3.9	10.2	10.1	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					51,290	178,409	144,409	141,102	(19.1)	(2.3)	12.4	12.7	1.5	1.4	4.0	3.9	12.5	11.3		
TOP TB	BUY	51.50	56.80	10	3,287	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	8.10	11.70	44	1,004	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	43.00	42.70	(1)	1,772	18,514	7,592	7,567	(59.0)	(0.3)	7.8	7.8	0.9	0.8	3.2	3.2	11.6	10.7	9,428	10,199
BGRIM TB	BUY	26.00	37.00	42	1,937	(1,244)	2,210	2,222	nm	0.6	30.7	30.5	1.8	1.8	1.5	1.5	6.6	6.0	2,103	2,500
GPSC TB	BUY	46.25	59.00	28	3,727	2,779	3,861	4,938	38.9	27.9	33.8	26.4	1.2	1.2	2.8	3.2	3.6	4.6	4,184	5,281
GULF TB	BUY	45.75	54.00	18	15,339	12,637	16,381	18,824	29.6	14.9	32.8	28.5	4.5	4.1	1.5	1.8	14.2	15.0	15,290	18,591
OR TB	HOLD	20.30	20.00	(1)	6,961	9,258	12,869	12,859	39.0	(0.1)	18.9	18.9	2.2	2.1	2.4	2.4	12.0	11.3	12,516	12,732
PTTEP TB	BUY	145.50	179.00	23	16,506	93,491	77,886	75,473	(16.9)	(2.8)	7.4	7.7	1.1	1.0	6.7	6.5	15.7	13.6	74,811	70,658
BCPG TB	BUY	8.85	15.10	71	758	2,631	1,731	1,986	(34.2)	14.7	14.9	13.0	0.9	0.8	2.7	3.1	5.8	6.5	1,437	1,739
Packaging					145	139	341	431	145.8	26.5	15.2	12.0	2.2	2.1	2.3	2.9	14.8	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	3.46	5.60	62	78	55	180	228	227.3	26.7	15.7	12.4	2.7	2.5	1.9	2.4	17.7	20.9	185	227
Electronics					30,260	19,242	21,624	26,756	12.4	23.7	49.0	39.6	10.1	9.0	1.1	1.3	22.0	24.1		
KCE TB	HOLD	54.50	60.00	10	1,841	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	76.50	70.00	(8)	27,268	14,563	17,584	21,814	20.7	24.1	54.3	43.7	14.6	12.5	1.0	1.1	29.3	30.8	17,905	21,005
HANA TB	BUY	45.50	60.00	32	1,151	2,398	2,254	2,322	(6.0)	3.0	17.9	17.3	1.6	1.5	2.2	2.6	9.2	8.9	2,251	2,563
Professional Services					839	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	839	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					1,229	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	1,229	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					376	2,044	1,356	1,482	(33.7)	9.3	9.7	8.9	0.8	0.7	2.6	2.8	8.0	8.2		
GFPT TB	BUY	10.50	14.20	35	376	2,044	1,356	1,482	(33.7)	9.3	9.7	8.9	0.8	0.7	2.6	2.8	8.0	8.2	1,316	1,465
MAI					521	924	976	1,192	5.6	22.1	18.7	15.3	3.2	3.0	3.9	4.4	23.0	20.1		
FSMART TB	BUY	7.15	15.00	110	154	302	425	478	40.7	12.6	13.1	11.7	4.5	4.1	5.7	6.4	35.9	36.9		
GFC TB	BUY	11.30	12.00	6	71	66	70	105	7.0	50.0	35.4	23.6	2.7	2.6	1.6	1.7	13.3	11.3	71	104
JPARK TB	BUY	5.80	7.20	24	66	55	70	102	27.6	44.7	33.0	22.8	3.4	2.9	2.1	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	15.70	28.00	66	157	270	210	260	(22.3)	23.9	26.2	21.1	2.6	2.5	2.3	2.8	15.6	12.0		