

6/12/2023	-- 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	1,390	1,850	19	480,871						21.1	18.0									
Coverage	266,906				537,247	528,774	617,809	(1.6)	16.8	17.7	15.2	1.6	1.5	2.7	3.0	9.4	10.3			
CoverageEnergy	225,534				371,909	341,291	414,600	(8.2)	21.5	19.7	15.9	1.6	1.6	2.4	2.8	8.6	10.1			
CoverageBank	215,905				486,247	477,774	566,808	(1.7)	18.6	23.2	19.1	2.3	2.1	2.2	2.6	10.0	11.4			
Banks				41,372	165,338	187,484	203,209	13.4	8.4	9.4	8.6	0.8	0.8	5.2	5.5	8.4	8.6			
BBL TB	BUY	150	208	39	8,146	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	128	160	25	8,594	35,769	40,768	44,969	14.0	10.3	7.6	6.9	0.6	0.5	3.8	4.2	7.9	8.2	41,971	46,175
KKP TB	HOLD	49	55	13	1,168	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	21	7,356	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	100	121	21	9,555	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	98	111	14	2,226	7,222	7,462	7,881	3.3	5.6	10.5	9.9	1.8	1.7	8.2	8.4	17.2	17.8	7,425	7,508
TTB TB	BUY	2	2	17	4,326	14,195	16,446	17,774	15.9	8.1	9.2	8.5	0.7	0.6	5.4	5.8	7.3	7.6	17,727	18,835
Diversified financials				12,696	28,574	27,902	32,465	(2.4)	16.4	16.0	13.7	2.0	1.9	2.1	2.4	13.3	14.1			
AEONTS TB	HOLD	156	169	8	1,109	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	9	9	3	782	2,724	1,515	1,783	(44.4)	17.7	18.5	15.4	0.6	0.6	3.8	4.4	3.5	4.1	1,829	2,124
KTC TB	HOLD	47	49	5	3,429	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	7,356	7,951
MTC TB	BUY	44	44	(1)	2,669	5,093	4,778	6,130	(6.2)	28.3	19.6	15.3	2.9	2.5	0.8	1.0	15.6	17.7	4,845	5,934
TIDLOR TB	BUY	23	28	21	1,846	3,640	3,817	4,614	4.9	20.9	17.0	14.1	2.3	2.0	1.2	1.4	14.2	15.2	3,849	4,730
JMT TB	HOLD	28	31	11	1,142	1,746	2,054	2,362	17.7	15.0	19.5	17.0	1.5	1.5	4.1	4.7	8.3	8.9	2,025	2,374
SAWAD TB	BUY	44	54	23	1,719	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				32,580	37,534	40,911	48,160	9.0	17.7	28.0	23.8	2.3	2.3	2.1	2.4	8.5	9.7			
CPALL TB	BUY	53.25	77.00	45	13,608	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	27.00	35.00	30	8,127	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	1,554	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	12.50	13.00	4	1,099	774	595	1,112	(23.2)	87.0	64.9	34.7	3.1	2.8	0.0	0.0	4.9	8.5	6,351	1,146
GLOBAL TB	BUY	16.60	18.00	8	2,362	3,487	2,753	3,021	(21.1)	9.7	30.2	27.5	3.5	3.2	1.3	1.5	12.1	12.2	2,852	3,292
HMPRO TB	BUY	12.00	16.00	33	4,490	6,219	6,564	7,268	5.6	10.7	24.0	21.7	6.2	5.9	3.3	3.7	26.4	27.7	6,628	7,302
MEGA TB	BUY	40.25	56.00	39	998	2,380	2,263	2,415	(4.9)	6.7	15.5	14.5	3.7	3.4	1.9	2.3	24.6	24.2	2,379	2,471
ILM TB	BUY	23.80	26.70	12	342	659	694	771	5.3	11.1	17.3	15.6	2.0	1.9	3.7	3.9	12.0	12.7	714	807
Food & Beverage				18,225	40,003	53	32,617	(99.9)	61,638.4	12,088.0	19.6	1.4	1.4	2.1	3.6	0.0	7.2			
CPF TB	HOLD	19.20	22.00	15	4,502	8,623	(14,759)	7,659	nm	nm	(11.2)	21.6	0.7	0.7	0.0	3.4	(5.9)	3.2	(3,306)	7,408
CBG TB	HOLD	84.25	87.00	3	2,397	2,286	1,921	2,843	(16.0)	48.0	43.9	29.6	7.4	6.6	1.5	2.2	17.4	23.6	1,958	2,600
M TB	BUY	40.50	54.00	33	1,061	1,439	1,712	1,998	19.0	16.7	21.8	18.7	2.7	2.7	3.9	4.6	12.6	14.4	1,639	1,894
SNNP TB	BUY	16.60	21.00	27	453	516	647	733	25.5	13.3	24.6	21.7	5.1	4.8	2.6	3.2	20.9	22.6	654	798
TU TB	BUY	15.10	18.00	19	1,971	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	4,753	5,792
ITC TB	BUY	21.60	30.00	39	1,843	4,226	2,020	3,562	(5.2)	76.3	32.1	18.2	2.6	2.5	2.5	3.8	8.1	14.0	2,185	2,984
NSL TB	BUY	19.00	24.00	26	162	298	319	362	72.2	13.6	17.9	15.7	3.9	3.7	5.0	5.7	22.2	24.1	318	371
TFG TB	HOLD	3.12	4.00	28	502	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	9.75	15.50	59	83	154	172	200	11.9	16.0	17.0	14.6	2.1	1.9	1.8	2.0	12.8	13.6	172	198
RBF TB	BUY	13.30	13.50	2	757	459	664	772	44.5	16.3	40.1	34.5	5.8	5.4	1.5	1.7	14.8	16.3	694	838
BTG TB	HOLD	24.30	23.00	(5)	1,338	7,477	(1,275)	2,121	nm	nm	(38.1)	22.9	1.7	1.6	0.0	3.4	(4.5)	7.5	(1,050)	1,919
SAPPE TB	BUY	75.25	96.50	28	660	666	1,191	1,331	78.9	11.7	19.5	17.4	6.5	6.0	3.8	4.3	34.9	35.7	1,134	1,304
OSP TB	BUY	22.80	28.50	25	1,948	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	14.80	19.00	28	547	651	999	1,071	53.5	7.3	19.3	18.0	3.1	3.1	5.2	5.6	16.2	17.4	1,049	1,150
Property				16,245	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	10.50	14.40	37	940	5,874	6,274	6,450	6.8	2.8	5.3	5.1	0.8	0.7	6.6	6.7	16.2	15.0	6,235	6,393
AWC TB	BUY	3.74	5.50	47	3,405	(49)	1,086	2,771	nm	155.1	110.2	43.2	1.4	1.3	0.4	0.9	1.3	3.1	1,628	2,666
SPALI TB	BUY	17.70	24.00	36	983	8,173	6,332	6,612	(22.5)	4.4	5.5	5.2	0.7	0.6	7.3	7.3	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	3.92	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	8.25	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	1.70	1.90	12	797	4,040	4,969	4,702	23.0	(5.4)	5.9	6.2	0.6	0.6	10.3	8.6	11.1	9.8	5,515	4,873
BRI TB	BUY	8.40	10.40	24	204	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	8.80	11.20	27	623	2,613	2,512	2,879	(3.9)	14.6	8.6	7.5	1.1	1.1	8.0	8.0	13.5	14.6	2,890	3,197
CPN TB	BUY	67.00	82.00	22	8,554	10,945	14,904	15,809	36.2	6.1	20.2	19.0	3.3	3.0	1.9	2.0	17.3	16.5	13,836	15,169
Healthcare				23,291	29,359	28,465	32,133	(3.0)	12.9	28.8	25.5	4.0	3.7	2.0	2.1	14.4	15.2			
BCH TB	BUY	21.20	24.50	16	1,504	3,039	1,357	1,697	(55.4)	25.1	39.0	31.2	4.2	3.9	2.4	1.4	10.9	13.0	1,450	1,757
BDM																				

6/12/2023	-- 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	1,390	1,850	19	480,871					21.1	18.0										
Automotive				955	4,262	4,684	5,122	9.9	9.3	7.2	6.6	0.8	0.7	8.4	6.7	10.9	11.3			
AH TB	BUY	27.75	45.00	62	280	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	1,809	1,957
SAT TB	BUY	17.80	23.00	29	215	948	997	1,066	5.2	6.9	7.6	7.1	0.9	0.9	8.5	9.1	12.3	12.5	995	1,056
STANLY TB	BUY	177.00	240.00	36	386	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	13.50	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				27,708	(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	1.95	2.80	44	713	(6,946)	50	1,441	nm	2,797.6	503.9	17.4	4.3	3.4	0.1	2.3	0.7	21.8	(833)	1,308
BA TB	BUY	14.40	22.00	53	860	(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	24,385	(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	264	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	14.80	21.50	45	763	535	803	1,189	50.0	48.1	33.4	22.5	1.2	1.2	1.2	1.8	6.3	5.3	794	1,187
TTA TB	HOLD	6.30	7.00	11	327	3,269	1,561	2,060	(52.2)	31.9	7.4	5.6	0.4	0.4	1.6	2.2	6.2	7.8	1,652	2,081
PSL TB	HOLD	8.95	9.70	8	397	4,850	621	1,056	(87.2)	70.0	22.5	13.2	0.8	0.8	2.1	3.0	3.7	6.1	744	1,121
ICT				540	1,645	1,478	1,820	(10.1)	23.1	12.8	10.4	1.3	1.2	4.0	5.0	10.9	12.1			
ITEL TB	BUY	2.36	4.00	69	93	263	269	324	2.5	20.4	12.2	10.1	0.8	0.8	2.5	3.0	7.2	8.1	275	327
ILINK TB	BUY	7.40	10.00	35	114	383	506	543	32.0	7.4	7.9	7.4	1.0	1.0	4.4	4.7	13.4	13.5	506	543
SYNEX TB	BUY	10.30	13.00	26	248	732	435	610	(40.6)	40.3	20.1	14.3	2.0	1.9	4.1	5.5	10.2	13.8	477	613
GABLE TB	BUY	4.20	7.60	81	84	267	269	343	0.7	27.8	10.9	8.6	1.2	1.1	4.6	5.9	14.7	13.1	264	319
Construction services				1,132	860	1,680	2,117	95.4	26.0	23.7	18.8	1.4	1.4	1.9	2.3	6.2	7.5			
CK TB	BUY	21.20	28.00	23	1,022	882	1,436	1,862	62.7	29.7	25.0	19.3	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	137	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				51,000	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	3,273	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	999	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)	1,815	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	9,428	10,199
BGRIM TB	BUY	26.50	37.00	40	1,965	(1,244)	2,210	2,222	nm	0.6	31.3	31.1	1.9	1.8	1.4	1.4	6.6	6.0	2,103	2,500
GPSC TB	BUY	46.75	59.00	26	3,750	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	46.00	54.00	17	15,354	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	20.30	20.00	(1)	6,930	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	143.00	179.00	25	16,151	93,491	77,886	75,473	(16.9)	(2.8)	7.3	7.5	1.1	1.0	6.8	6.6	15.7	13.6	74,811	70,658
BCPG TB	BUY	8.95	15.10	69	763	2,631	1,731	1,986	(34.2)	14.7	15.0	13.1	0.9	0.8	2.7	3.0	5.8	6.5	1,437	1,739
Packaging				146	139	341	431	145.8	26.5	15.3	12.1	2.2	2.1	2.3	2.9	14.8	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	3.54	5.60	58	80	55	180	228	227.3	26.7	16.1	12.7	2.8	2.6	1.9	2.4	17.7	20.9	185	227
Electronics				30,755	19,242	21,624	26,756	12.4	23.7	50.0	40.4	10.4	9.2	1.1	1.3	22.0	24.1			
KCE TB	HOLD	54.75	60.00	10	1,841	2,281	1,786	2,620	(21.7)	46.7	36.2	24.7	4.7	4.5	2.2	3.0	13.1	18.5	1,755	2,422
DELTA TB	REDUCE	78.25	70.00	(11)	27,768	14,563	17,584	21,814	20.7	24.1	55.5	44.7	14.9	12.8	0.9	1.1	29.3	30.8	17,834	20,936
HANA TB	BUY	45.50	60.00	32	1,146	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				903	369	613	892	66.0	45.6	51.8	35.6	11.9	9.9	0.8	1.1	24.8	30.5			
SISB TB	BUY	33.75	42.00	24	903	369	613	892	66.0	45.6	51.8	35.6	11.9	9.9	0.8	1.1	24.8	30.5	645	869
Construct				1,247	1,672	2,546	2,606	52.2	2.4	17.2	16.8	3.1	2.8	3.0	3.0	18.9	17.7			
TOA TB	BUY	21.60	29.50	37	1,247	1,672	2,546	2,606	52.2	2.4	17.2	16.8	3.1	2.8	3.0	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				524	924	976	1,192	5.6	22.1	18.8	15.4	3.2	3.0	3.9	4.4	23.0	20.1			
FSMART TB	BUY	7.20	15.00	108	154	302	425	478	40.7	12.6	13.2	11.7	4.5	4.1	5.7	6.4	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	5.95	7.20	21	68	55	70	102	27.6	44.7	33.9	23.4	3.5	3.0	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	15.70	28.00	66	159	270	210	260	(22.3)	23.9	26.2	21.1	2.6	2.5	2.3	2.8	15.6	12.0		