

7/12/2023	-- 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	1,379	1,850	20	484,389					21.0	18.0									
Coverage				264,441	537,247	528,774	617,809	(1.6)	16.8			1.6	1.5	2.7	3.1	9.4	10.3		
CoverageEnergy				223,265	371,909	341,291	414,600	(8.2)	21.5			1.6	1.5	2.4	2.9	8.6	10.1		
CoverageBank				214,077	486,883	478,410	567,445	(1.7)	18.6			2.2	2.1	2.2	2.6	10.0	11.4		
Banks				41,175	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	149	208	40	8,089	29,306	37,924	41,031	29.4	8.2	7.5	6.9	0.5	0.5	3.9	4.2	7.2	7.3	
KBANK TB	BUY	128	160	25	8,592	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	
KKP TB	HOLD	48	55	15	1,156	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	
KTB TB	BUY	18	23	26	7,314	33,698	37,796	39,929	12.2	5.6	6.8	6.4	0.6	0.6	4.3	4.5	9.7	9.6	
SCB TB	BUY	100	121	22	9,528	37,546	41,140	44,846	9.6	9.0	8.1	7.5	0.7	0.7	7.3	7.5	8.7	9.1	
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	
TTB TB	BUY	2	2	18	4,270	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	
Diversified financials				12,535	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	152	169	11	1,081	3,815	3,113	3,360	(18.4)	7.9	12.2	11.3	1.5	1.4	3.6	4.1	13.1	13.2	
BAM TB	HOLD	8	9	5	768	2,724	1,515	1,783	(44.4)	17.7	18.2	15.1	0.6	0.6	3.9	4.5	3.5	4.1	
KTC TB	HOLD	47	49	5	3,410	7,079	7,285	7,912	2.9	8.6	16.5	15.2	3.4	2.9	2.4	2.4	21.7	20.7	
MTC TB	BUY	44	44	0	2,653	5,093	4,778	6,130	(6.2)	28.3	19.5	15.2	2.9	2.5	0.8	1.0	15.6	17.7	
TIDLOR TB	BUY	23	28	23	1,814	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	
JMT TB	HOLD	27	31	13	1,121	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	
SAWAD TB	BUY	43	54	25	1,689	4,476	5,340	6,303	19.3	18.0	11.1	9.4	2.1	1.8	4.2	4.6	19.7	20.7	
Commerce				32,306	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	13,605	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	
CPAXT TB	BUY	26.25	35.00	33	7,899	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	
COM7 TB	BUY	22.40	30.00	34	1,519	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	
DOHOME TB	BUY	12.40	13.00	5	1,089	774	595	1,112	(23.2)	87.0	64.4	34.4	3.1	2.8	0.0	0.0	4.9	8.5	
GLOBAL TB	BUY	16.40	18.00	10	2,333	3,487	2,753	3,021	(21.1)	9.7	29.8	27.2	3.5	3.2	1.3	1.5	12.1	12.2	
HMPRO TB	BUY	12.10	16.00	32	4,526	6,219	6,564	7,268	5.6	10.7	24.2	21.9	6.2	5.9	3.3	3.7	26.4	27.7	
MEGA TB	BUY	40.00	56.00	40	992	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	
ILM TB	BUY	23.90	26.70	12	343	659	694	771	5.3	11.1	17.4	15.7	2.0	1.9	3.7	3.8	12.0	12.7	
Food & Beverage				17,997	40,003	53	32,617	(99.9)	61,638.4	11,939.8	19.3	1.4	1.4	2.1	3.6	0.0	7.2		
CPF TB	HOLD	18.90	22.00	16	4,431	8,623	(14,759)	7,659	nm	nm	(11.0)	21.2	0.7	0.7	0.0	3.4	(5.9)	3.2	
CBG TB	HOLD	82.25	87.00	6	2,339	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	
M TB	BUY	40.00	54.00	35	1,048	1,439	1,712	1,998	19.0	16.7	21.5	18.4	2.7	2.6	4.0	4.6	12.6	14.4	
SNNP TB	BUY	16.20	21.00	30	442	516	647	733	25.5	13.3	24.0	21.2	5.0	4.6	2.7	3.3	20.9	22.6	
TU TB	BUY	15.00	18.00	20	1,957	6,571	4,097	5,224	(37.6)	27.5	17.5	13.7	0.9	0.9	3.3	4.0	5.2	6.5	
ITC TB	BUY	21.20	30.00	42	1,809	4,226	2,020	3,562	(52.2)	7.3	31.5	17.9	2.5	2.4	2.5	3.9	8.1	14.0	
NSL TB	BUY	18.90	24.00	27	161	298	319	362	7.2	13.6	17.8	15.6	3.9	3.7	5.0	5.7	22.2	24.1	
TFG TB	HOLD	3.08	4.00	30	495	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	
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	
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	
BTG TB	HOLD	24.10	23.00	(5)	1,326	7,477	(1,275)	2,121	nm	nm	(37.8)	22.7	1.7	1.6	0.0	3.4	(4.5)	7.5	
SAPPE TB	BUY	75.50	96.50	28	662	666	1,191	1,331	78.9	11.7	19.6	17.5	6.5	6.0	3.8	4.3	34.9	35.7	
OSP TB	BUY	22.70	28.50	26	1,939	1,914	2,183	2,636	14.1	20.7	31.2	25.9	4.2	4.2	5.3	3.5	12.6	16.2	
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	
Property				16,112	36,233	41,016	45,039	13.2	9.8	13.8	12.6	1.5	1.4	3.2	3.3	11.4	11.5		
AP TB	BUY	10.70	14.40	35	957	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	
AWC TB	BUY	3.74	5.50	47	3,404	(49)	1,086	2,771	nm	155.1	110.2	43.2	1.4	1.3	0.4	0.9	1.3	3.1	
SPALI TB	BUY	18.10	24.00	33	1,005	8,173	6,332	6,612	(22.5)	4.4	5.6	5.3	0.7	0.7	7.2	7.2	13.1	12.6	
SC TB	BUY	3.10	4.40	42	377	2,597	2,371	2,508	(8.7)	5.8	5.5	5.2	0.6	0.5	8.0	8.0	10.6	10.5	
NOBLE TB	HOLD	3.90	4.70	21	152	298	436	789	46.2	81.2	12.3	6.8	0.8	0.8	7.8	8.1	7.1	12.1	
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	
SIRI TB	BUY	1.69	1.90	12	792	4,040	4,969	4,702	23.0	(5.4)	5.8	6.2	0.6	0.6	10.3	8.6	11.1	9.8	
BRI TB	BUY	8.45	10.40	23	205	1,053	1,331	1,356	26.3	1.9	5.4	5.3	1.3	1.1	8.5	8.5	25.2	22.4	
ORI TB	BUY	8.70	11.20	29	616	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	
CPN TB	BUY	65.75	82.00	25	8,393	10,945	14,904	15,809	36.2	6.1	19.8	18.7	3.3	2.9	1.9	2.0	17.3	16.5	
Healthcare				23,272	29,359	28,465	32,133	(3.0)	12.9	28.7	25.5	4.0	3.7	2.0	2.1	14.4	15.2		
BCH TB	BUY	21.30	24.50	15	1,511	3,039	1,357	1,697	(55.4)	25.1	39.1	31.3	4.2	3.9	2.3	1.4	10.9	13.0	
BDM5 TB	BUY	25.75	34.50	34	11,638	12,606	13,469	15,295	6.8	13.6	30.4	26.8	4.3	4.0	1.9	2.0	14.5	15.4	
BH TB	BUY	217.00	300.00	38	4,906	4,941	6,762	7,066	36.8	4.5	25.5	24.4	7.3	6.5	1.6	2.3	31.1	28.0	
CHG TB	BUY	2.88	4.00	39	901	2,778	1,186	1,371	(57.3)	15.5	26.7	23.1	4.2	3.9	2.2	2.6	15.7	17.4	
PR9 TB	BUY	15.10	22.00	46	338	568	506	603	(10.9)	19.2	23.5	19.7	2.4	2.2	2.1	2.5	10.4	11.6	
RAM TB	BUY	34.00	60.00	76	1,160	2,088	1,965	2,289	(5.9)	16.5	20.8	17.8	2.0	1.9	3.2	2.8	10.0	11.2	
SAFE TB	BUY	16.80	25.00	49	145	162	212	281	31.1	32.3	24.0</								

7/12/2023	-- 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	Target			22	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	2023E	2024E	
	Rec	(THB)			(THB)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index		1,379	1,650	20	484,389					21.0	18.0									
Automotive					949	4,262	4,684	5,122	9.9	9.3	7.1	6.5	0.7	0.7	8.4	6.7	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	1,806	1,925
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	13.40	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					27,671	(10,250)	14,759	29,753	nm	101.6	65.9	32.7	4.8	4.2	0.3	1.4	7.9	13.8		
AAV TB	BUY	1.96	2.80	43	716	(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	14.70	22.00	50	878	(1,974)	2,177	2,342	nm	7.6	14.2	13.2	1.5	1.4	4.2	4.6	11.7	11.2	2,149	1,973
AOT TB	BUY	60.00	76.00	27	24,378	(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	14.20	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	14.70	21.50	46	757	535	803	1,189	50.0	48.1	33.2	22.4	1.2	1.2	1.2	1.8	6.3	5.3	794	1,187
TTA TB	HOLD	5.95	7.00	18	308	3,269	1,561	2,060	(52.2)	31.9	6.9	5.3	0.4	0.4	1.7	2.3	6.2	7.8	1,652	2,081
PSL TB	HOLD	8.45	9.70	15	375	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					532	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	92	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	7.35	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	10.10	13.00	29	243	732	435	610	(40.6)	40.3	19.7	14.0	2.0	1.9	4.2	5.6	10.2	13.8	477	613
GABLE TB	BUY	4.14	7.60	84	82	267	269	343	0.7	27.8	10.8	8.4	1.1	1.1	4.7	6.0	14.7	13.1	264	319
Construction services					1,146	860	1,680	2,117	95.4	26.0	24.0	19.0	1.5	1.4	1.9	2.2	6.2	7.5		
CK TB	BUY	21.50	28.00	21	1,036	882	1,436	1,862	62.7	29.7	25.4	19.6	1.5	1.4	1.6	2.0	5.9	7.3	1,555	1,929
SEAFCO TB	BUY	2.68	3.80	42	56	(133)	150	157	nm	4.5	13.2	12.6	1.3	1.2	4.3	4.0	10.2	10.1	137	151
PYLON TB	HOLD	2.50	2.70	8	53	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					50,364	178,409	144,409	141,102	(19.1)	(2.3)	12.2	12.5	1.5	1.4	4.0	3.9	12.5	11.3		
TOP TB	BUY	50.50	56.80	12	3,208	32,668	18,771	13,080	(42.5)	(30.3)	6.0	8.6	0.7	0.7	8.2	5.9	11.7	7.8	17,836	14,488
SPPRC TB	BUY	7.90	11.70	48	974	7,674	3,307	4,152	(56.9)	25.5	10.4	8.3	0.8	0.8	4.8	6.1	8.4	9.9	3,991	4,968
BCP TB	BUY	42.75	42.70	(0)	1,753	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	26.75	37.00	38	1,983	(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	46.75	59.00	26	3,749	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	15,184	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)	6,894	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	12,732
PTTEP TB	BUY	140.50	179.00	27	15,864	93,491	77,686	75,473	(16.9)	(2.8)	7.2	7.4	1.1	1.0	7.0	6.8	15.7	13.6	74,811	70,658
BCPG TB	BUY	8.85	15.10	71	754	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					146	139	341	431	145.8	26.5	15.4	12.2	2.2	2.1	2.3	2.9	14.8	17.8		
PJW TB	BUY	3.78	5.90	56	66	84	160	202	92.0	26.2	14.6	11.5	1.8	1.7	2.7	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					29,899	19,242	21,624	26,756	12.4	23.7	48.6	39.3	10.1	9.0	1.1	1.3	22.0	24.1		
KCE TB	HOLD	54.00	60.00	11	1,815	2,281	1,786	2,620	(21.7)	46.7	35.7	24.4	4.6	4.4	2.2	3.1	13.1	18.5	1,755	2,422
DELTA TB	REDUCE	76.00	70.00	(8)	26,963	14,563	17,584	21,814	20.7	24.1	53.9	43.5	14.5	12.4	1.0	1.2	29.3	30.8	17,834	20,936
HANA TB	BUY	44.50	60.00	35	1,121	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	2,251	2,563
Professional Services					922	369	613	892	66.0	45.6	52.9	36.3	12.2	10.2	0.8	1.1	24.8	30.5		
SISB TB	BUY	34.50	42.00	22	922	369	613	892	66.0	45.6	52.9	36.3	12.2	10.2	0.8	1.1	24.8	30.5	643	870
Construct					1,252	1,672	2,546	2,606	52.2	2.4	17.3	16.9	3.1	2.9	3.0	3.0	18.9	17.7		
TOA TB	BUY	21.70	29.50	36	1,252	1,672	2,546	2,606	52.2	2.4	17.3	16.9	3.1	2.9	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					522	924	976	1,192	5.6	22.1	18.9	15.5	3.2	3.0	3.9	4.4	23.0	20.1		
FSMART TB	BUY	7.00	15.00	114	150	302	425	478	40.7	12.6	12.9	11.4	4.4	4.0	5.8	6.6	35.9	36.9		
GFC TB	BUY	10.90	12.00	10	68	66	70	105	7.0	50.0	34.1	22.7	2.6	2.5	1.6	1.8	13.3	11.3	71	104
JPARK TB	BUY	6.45	7.20	12	73	55	70	102	27.6	44.7	36.7	25.4	3.8	3.2	1.9	1.1	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	16.00	28.00	63	157	270	210	260	(22.3)	23.9	26.7	21.5	2.6	2.5	2.2	2.8	15.6	12.0		