

	-- 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	1,414	1,850	17	496,789					21.4	18.4										
Coverage				288,174	552,333	550,822	641,771	(0.3)	16.5	18.3	15.7	1.7	1.6	2.6	2.9	9.5	10.4			
CoverageEnergy				236,798	373,925	406,413	500,669	8.7	23.2	20.4	16.6	1.7	1.6	2.3	2.7	8.7	10.2			
CoverageBank				245,642	386,996	356,216	433,092	(8.0)	21.6	24.2	19.9	2.3	2.2	2.1	2.4	9.9	11.3			
Banks				42,532	165,338	194,607	208,679	17.7	7.2	9.2	8.6	0.9	0.9	5.2	5.4	8.7	8.8			
BBL TB	BUY	150.00	198.00	32	8,165	29,306	43,531	46,452	48.5	6.7	6.6	6.2	0.5	0.5	4.5	4.7	8.3	8.3	42,111	45,682
KBANK TB	BUY	132.50	160.00	21	8,953	35,769	40,768	44,969	14.0	10.3	7.9	7.1	0.6	0.6	3.6	4.0	7.9	8.2	42,125	45,805
KKP TB	HOLD	49.25	55.00	12	1,189	7,602	5,947	6,779	(21.8)	14.0	7.0	6.2	0.7	0.6	6.6	6.3	10.0	10.7	5,988	6,149
KTB TB	BUY	18.40	23.10	26	7,334	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	39,811	41,931
SCB TB	BUY	105.00	121.00	15	10,082	37,546	41,140	44,846	9.6	9.0	8.6	7.9	0.7	0.7	6.9	7.1	8.7	9.1	41,874	45,189
TISCO TB	HOLD	101.00	107.00	6	2,306	7,222	7,462	7,881	3.3	5.6	10.8	10.3	1.8	1.8	7.9	8.2	17.2	17.8	7,393	7,420
TTB TB	HOLD	1.63	1.79	10	4,503	14,195	17,962	17,822	(2.5)	(0.8)	8.8	8.9	0.7	0.7	5.7	5.6	8.0	7.6	17,998	18,741
Diversified financials				12,541	28,574	27,902	32,465	(2.4)	16.4	15.8	13.5	2.0	1.8	2.2	2.4	13.3	14.1			
AEONTS TB	HOLD	154.00	169.00	10	1,098	3,815	3,113	3,360	(18.4)	7.9	12.4	11.5	1.6	1.5	3.6	4.1	13.1	13.2	3,903	3,190
BAM TB	HOLD	8.40	8.75	4	774	2,724	1,515	1,783	(44.4)	17.7	18.3	15.2	0.6	0.6	3.8	4.5	3.5	4.1	1,858	2,120
JMT TB	HOLD	26.50	30.50	15	1,103	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	2,017	2,345
KTC TB	HOLD	44.50	49.00	10	3,272	7,079	7,285	7,912	2.9	8.6	15.8	14.5	3.2	2.8	2.5	2.5	21.7	20.7	7,334	7,947
MTC TB	BUY	46.25	44.00	(5)	2,796	5,093	4,778	6,130	(6.2)	28.3	20.5	16.0	3.1	2.6	0.7	0.9	15.6	17.7	4,809	5,928
SAWAD TB	BUY	41.25	54.00	31	1,615	4,476	5,340	6,303	19.3	18.0	10.6	9.0	2.0	1.7	4.4	4.8	19.7	20.7	5,066	5,789
TIDLOR TB	BUY	23.50	28.00	19	1,883	3,640	3,817	4,614	4.9	20.9	17.3	14.3	2.3	2.0	1.2	1.4	14.2	15.2	3,844	4,731
Commerce				40,406	44,709	49,623	58,321	11.0	17.5	28.6	24.3	2.6	2.4	1.9	2.3	9.1	10.3			
COM7 TB	BUY	23.00	30.00	30	1,564	3,038	3,126	3,475	2.9	11.1	17.5	15.8	7.0	6.2	4.4	4.6	41.6	41.7	3,201	3,690
CPALL TB	BUY	55.00	77.00	40	14,090	13,281	16,833	20,077	26.7	19.3	29.4	24.6	5.0	4.5	1.7	2.0	16.0	17.5	17,307	21,128
CPAXT TB	BUY	30.00	36.00	20	9,052	7,697	8,603	10,633	11.8	23.6	36.9	29.9	1.1	1.1	1.9	2.3	2.9	3.6	8,493	10,888
CRC TB	BUY	38.50	48.00	25	6,622	7,175	8,194	9,550	14.2	16.6	28.3	24.3	3.4	3.1	1.4	1.7	12.6	13.4	8,077	9,739
DOHOME TB	BUY	10.90	13.00	19	960	774	595	1,112	(23.2)	87.0	56.6	30.3	2.7	2.5	0.0	0.0	4.9	8.5	584	1,073
GLOBAL TB	BUY	16.00	18.00	13	2,282	3,487	2,753	3,021	(21.1)	9.7	29.1	26.5	3.4	3.1	1.4	1.5	12.1	12.2	2,780	3,215
HMPRO TB	BUY	11.90	16.00	34	4,463	6,219	6,564	7,268	5.6	10.7	23.8	21.5	6.1	5.8	3.4	3.7	26.4	27.7	6,582	7,262
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
MEGA TB	BUY	41.75	56.00	34	1,038	2,380	2,263	2,415	(4.9)	6.7	16.1	15.1	3.8	3.5	1.9	2.2	24.6	24.2	2,379	2,471
Food & Beverage				18,288	40,202	450	32,697	(98.9)	7,162.2	1,420.0	19.6	1.4	1.4	2.1	3.6	0.1	7.1			
BTG TB	HOLD	24.00	23.00	(4)	1,324	7,477	(1,275)	2,121	nm	nm	(37.7)	22.6	1.7	1.6	0.0	3.4	(4.5)	7.5	(1,050)	1,919
CBG TB	HOLD	80.00	87.00	9	2,281	2,286	1,909	2,830	(16.5)	48.2	41.9	28.3	7.0	6.3	1.6	2.3	17.3	23.5	1,957	2,601
CPF TB	BUY	19.10	22.00	15	4,490	8,623	(14,759)	7,659	nm	nm	(11.1)	21.5	0.7	0.7	0.0	3.4	(5.9)	3.2	(3,986)	7,688
ICHI TB	BUY	16.10	19.00	18	597	651	1,064	1,093	63.5	2.7	19.7	19.2	3.4	3.4	5.1	5.2	17.2	17.7	1,087	1,182
ITC TB	BUY	20.20	30.00	49	1,728	4,226	2,277	3,539	(44.1)	55.5	26.6	17.1	2.4	2.3	3.0	4.1	9.1	13.8	2,223	2,958
KCG TB	BUY	9.30	12.00	29	145	199	288	334	44.4	16.3	17.6	15.2	1.9	1.8	2.4	3.0	15.0	12.1	293	358
M TB	BUY	38.50	47.00	22	1,011	1,439	1,568	1,755	9.0	11.9	22.6	20.2	2.6	2.5	3.8	4.2	11.6	12.7	1,615	1,853
NSL TB	BUY	19.00	24.00	26	163	298	319	362	7.2	13.6	17.9	15.7	3.9	3.7	5.0	5.7	22.2	24.1	318	371
OSP TB	BUY	22.10	28.50	29	1,893	1,914	2,183	2,636	14.1	20.7	30.4	25.2	4.1	4.1	5.4	3.6	12.6	16.2	2,598	2,923
RFB TB	BUY	14.10	13.50	(4)	804	459	664	772	44.5	16.3	42.5	36.5	6.2	5.8	1.4	1.6	14.8	16.3	696	858
SAPPE TB	BUY	86.00	108.00	26	756	666	1,135	1,335	70.5	17.6	23.4	19.9	7.5	6.9	3.1	3.8	33.4	36.1	1,112	1,281
SNNP TB	BUY	17.40	21.00	21	476	516	647	733	25.5	13.3	25.8	22.8	5.3	5.0	2.5	3.1	20.9	22.6	654	798
TFG TB	HOLD	3.76	4.00	6	606	4,724	162	2,105	(96.6)	1,197.9	134.7	11.0	1.4	1.4	0.0	4.5	1.0	13.1	409	1,986
TU TB	BUY	14.80	18.00	22	1,936	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	4,734	5,849
ZEN TB	BUY	9.05	15.50	71	77	154	172	200	11.9	16.0	15.8	13.6	1.9	1.8	1.9	2.2	12.8	13.6	172	198
Property				16,655	36,233	41,300	44,938	14.0	8.8	14.1	13.0	1.6	1.4	3.1	3.2	11.4	11.5			
AP TB	BUY	11.30	14.40	27	1,014	5,874	6,274	6,450	6.8	2.8	5.7	5.5	0.9	0.8	6.2	6.3	16.2	15.0	6,179	6,373
ASW TB	BUY	8.40	10.00	19	215	688	801	1,163	16.4	45.2	9.4	6.8	1.2	1.2	6.2	6.2	13.8	18.1		1,163
AWC TB	BUY	4.08	5.50	35	3,723	(49)	1,086	2,771	nm	155.1	120.2	47.1	1.5	1.4	0.3	0.8	1.3	3.1	1,220	2,648
BRI TB	BUY	8.65	10.40	20	210	1,053	1,331	1,356	26.3	1.9	5.5	5.4	1.3	1.1	8.3	8.3	25.2	22.4	1,349	1,358
CPN TB	BUY	65.50	82.00	25	8,383	10,945	14,904	15,809	36.2	6.1	19.7	18.6	3.2	2.9	1.9	2.0	17.3	16.5	13,831	15,195
NOBLE TB	REDUCE	3.92	3.70	(6)	153	298	720	688	141.8	(4.5)	7.5	7.8	0.8	0.8	9.2	6.4	11.6	10.4	720	688
ORI TB	BUY	8.90	11.20	26	632	2,613	2,512	2,879	(3.9)	14.6	8.7	7.6	1.1	1.1	7.9	7.9	13.5	14.6	2,890	3,197
SC TB	BUY	3.34	4.40	32	407	2,597	2,371	2,508	(8.7)	5.8	5.9	5.6	0.6	0.6	7.4	7.4	10.6	10.5	2,436	2,672
SIRI TB	HOLD	1.77	1.90	7	842	4,040	4,969	4,702	23.0	(5.4)	6.1	6.5	0.6	0.6	9.9	8.2	11.1	9.8	5,516	4,896
SPALI TB	BUY	19.30	24.00	24	1,075	8,173	6,332	6,612	(22.5)	4.4	6.0	5.7	0.7	0.7	6.7					

	-- 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	1,414	1,880	17	496,789					21.4	18.4										
Automotive				1,062	4,262	4,684	5,122	9.9	9.3	7.9	7.3	0.8	0.8	7.6	6.0	10.9	11.3			
AH TB	BUY	28.75	45.00	57	291	1,708	1,785	1,934	4.6	8.3	5.7	5.3	0.9	0.8	5.5	5.7	17.3	16.5	1,782	1,925
IRC TB	BUY	14.00	15.00	7	77	110	160	166	45.3	3.9	16.8	16.2	0.7	0.7	3.0	3.1	4.1	4.2	149	166
SAT TB	BUY	18.50	23.00	24	224	948	997	1,066	5.2	6.9	7.9	7.4	0.9	0.9	8.1	8.8	12.3	12.5	981	1,056
STANLY TB	BUY	215.00	240.00	12	470	1,496	1,742	1,955	16.4	12.3	9.5	8.4	0.8	0.8	9.3	5.3	8.4	9.2	1,639	1,900
Transportation				29,081	(10,250)	14,588	29,741	nm	103.9	69.9	34.3	5.0	4.4	0.3	1.3	7.8	13.6			
AAV TB	BUY	2.10	2.80	33	770	(6,946)	(1,966)	1,441	nm	nm	(137.5)	18.7	3.5	2.9	0.0	2.1	(2.5)	17.1	(492)	1,233
AOT TB	BUY	63.00	76.00	21	25,666	(10,173)	9,247	21,121	nm	128.4	97.3	42.6	8.1	6.8	0.0	1.1	8.7	17.5	9,716	24,107
BA TB	BUY	15.20	22.00	45	910	(1,974)	2,177	2,342	nm	7.6	14.7	13.6	1.6	1.5	4.1	4.4	11.7	11.2	2,392	1,957
PSL TB	HOLD	8.30	9.70	17	369	4,850	621	1,056	(87.2)	70.0	20.8	12.3	0.8	0.7	2.3	3.3	3.7	6.1	744	1,121
SAV TB	BUY	16.90	26.00	54	308	188	300	545	59.2	81.6	36.1	19.9	7.9	6.8	6.2	3.0	35.0	36.6	300	545
SJWD TB	BUY	13.90	21.50	55	718	535	803	1,189	50.0	48.1	31.4	21.2	1.1	1.1	1.3	1.9	6.3	5.3	771	1,187
TTA TB	BUY	6.55	8.00	22	340	3,269	1,636	2,048	(50.0)	25.2	7.3	5.8	0.5	0.4	1.6	2.1	6.5	7.7	1,690	2,075
ICT				588	1,645	1,478	1,817	(10.1)	22.9	14.0	11.4	1.4	1.3	3.7	4.6	10.9	12.1			
GABLE TB	BUY	4.44	7.60	71	89	267	269	343	0.7	27.8	11.6	9.1	1.2	1.2	4.4	5.6	14.7	13.1	264	319
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
ITEL TB	BUY	2.60	4.00	54	103	263	269	321	2.5	19.3	13.4	11.3	0.9	0.9	2.2	2.7	7.2	8.0	275	325
SYNEX TB	BUY	11.70	13.00	11	283	732	435	610	(40.6)	40.3	22.8	16.3	2.3	2.2	3.6	4.9	10.2	13.8	477	613
Construction services				1,213	860	1,680	2,117	95.4	26.0	25.5	20.9	1.2	1.2	1.7	2.0	4.9	5.8			
CK TB	BUY	22.80	26.00	14	1,101	882	1,436	1,862	62.7	29.7	26.9	20.7	1.6	1.5	1.5	1.9	5.9	7.3	1,549	1,929
PYLON TB	HOLD	2.64	2.70	2	56	111	94	97	(15.2)	3.1	21.0	20.3	1.9	1.8	4.4	3.9	8.9	9.1	105	119
SEAFCO TB	BUY	2.62	3.80	45	55	(133)	150	157	nm	4.5	12.9	12.3	1.3	1.2	4.4	4.1	10.2	10.1	147	124
Energy & Utilities				51,376	178,409	144,409	141,102	(19.1)	(2.3)	12.5	12.7	1.5	1.4	3.9	3.9	12.5	11.3			
BCP TB	BUY	40.75	42.70	5	1,676	18,514	7,592	7,567	(59.0)	(0.3)	7.4	7.4	0.8	0.8	3.4	3.4	11.6	10.7	9,103	10,069
BCPG TB	BUY	8.45	15.10	79	722	2,631	1,731	1,986	(34.2)	14.7	14.2	12.4	0.8	0.8	2.8	3.2	5.8	6.5	1,405	1,945
BGRIM TB	BUY	26.75	37.00	38	1,989	(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	2,067	2,401
GPSC TB	BUY	49.25	59.00	20	3,960	2,779	3,861	4,938	38.9	27.9	36.0	28.1	1.3	1.3	2.6	3.0	3.6	4.6	4,184	5,257
GULF TB	BUY	45.00	54.00	20	15,057	12,637	16,381	18,824	29.6	14.9	32.2	28.0	4.4	4.0	1.6	1.8	14.2	15.0	14,799	18,593
OR TB	HOLD	19.30	20.00	4	6,605	9,258	12,869	12,859	39.0	(0.1)	18.0	18.0	2.1	2.0	2.5	2.5	12.0	11.3	12,661	12,765
PTTEP TB	BUY	150.50	179.00	19	17,039	93,491	77,686	75,473	(16.9)	(2.8)	7.7	7.9	1.1	1.0	6.5	6.3	15.7	13.6	74,903	69,892
SPRC TB	BUY	8.35	11.70	40	1,032	7,674	3,307	4,152	(56.9)	25.5	10.9	8.7	0.9	0.8	4.6	5.7	8.4	9.9	3,991	4,981
TOP TB	BUY	51.75	56.80	10	3,297	32,668	18,771	13,080	(42.5)	(30.3)	6.2	8.8	0.7	0.7	8.0	5.7	11.7	7.8	18,178	14,676
Packaging				4,310	5,796	5,635	7,232	(2.8)	28.3	26.8	20.9	1.9	1.8	0.5	0.6	6.3	8.8			
PJW TB	BUY	3.74	5.90	58	66	84	160	202	92.0	26.2	14.4	11.4	1.8	1.7	2.8	3.5	12.6	15.2	160	202
SCGP TB	BUY	34.00	48.00	41	4,162	5,658	5,291	6,801	(6.5)	28.5	27.6	21.5	1.9	1.8	0.5	0.5	6.0	8.5	5,444	6,670
SFLEX TB	BUY	3.60	5.60	56	81	55	183	228	232.6	24.7	16.1	12.9	2.8	2.6	1.9	2.3	17.9	20.9	185	227
Electronics				33,309	19,242	21,624	26,756	12.4	23.7	54.0	43.7	11.2	10.0	1.0	1.2	22.0	24.1			
DELTA TB	REDUCE	85.00	70.00	(18)	30,237	14,563	17,584	21,814	20.7	24.1	60.3	48.6	16.2	13.9	0.9	1.0	29.3	30.8	18,016	21,165
HANA TB	BUY	52.25	60.00	15	1,319	2,398	2,254	2,322	(6.0)	3.0	20.5	19.9	1.8	1.7	1.9	2.3	9.2	8.9	2,288	2,581
KCE TB	HOLD	52.00	60.00	15	1,753	2,281	1,786	2,620	(21.7)	46.7	34.4	23.5	4.4	4.2	2.3	3.2	13.1	18.5	1,746	2,422
Professional Services				958	369	613	892	66.0	45.6	54.8	37.7	12.6	10.5	0.7	1.1	24.8	30.5			
SISB TB	BUY	35.75	42.00	17	958	369	613	892	66.0	45.6	54.8	37.7	12.6	10.5	0.7	1.1	24.8	30.5	640	865
Construct				1,319	1,672	2,546	2,606	52.2	2.4	18.4	14.8	1.7	1.6	2.5	3.2	10.0	10.8			
EPG TB	BUY	7.95	11.00	38	635	1,524	1,232	1,486	(19.1)	20.6	18.1	15.0	1.9	1.8	3.5	4.0	10.4	12.2	1,229	1,416
SCGD TB	BUY	10.10	15.00	49	475	1,163	847	1,649	(27.2)	94.6	19.7	10.1	0.7	0.6	0.0	3.0	4.0	6.3	716	1,598
STEC TB	HOLD	9.45	10.00	6	411	821	554	605	(32.6)	9.4	26.0	23.8	0.8	0.8	1.5	1.7	2.9	3.3	589	680
TOA TB	BUY	22.80	29.50	29	1,319	1,672	2,546	2,606	52.2	2.4	18.2	17.7	3.3	3.0	2.8	2.8	18.9	17.7	2,534	2,727
Agribusiness				411	2,044	1,356	1,482	(33.7)	9.3	10.6	9.7	0.8	0.8	2.4	2.6	8.0	8.2			
GFPT TB	BUY	11.50	14.20	23	411	2,044	1,356	1,482	(33.7)	9.3	10.6	9.7	0.8	0.8	2.4	2.6	8.0	8.2	1,317	1,479
MAI				1,030	1,225	1,344	1,728	9.7	28.6	26.9	20.9	4.2	3.9	2.5	3.0	22.9	19.4			
FSMART TB	BUY	7.30	15.00	105	157	302	425	478	40.7	12.6	13.4	11.9	4.6	4.2	5.6	6.3	35.9	36.9		
GFC TB	BUY	10.70	12.00	12	67	66	70	105	7.0	50.0	33.5	22.3	2.6	2.4	1.7	1.8	13.3	11.3	71	104
JPARK TB	BUY	7.15	7.20	1	82	55	70	102	27.6	44.7	40.7	28.1	4.2	3.6	1.7	1.0	16.8	13.8	70	102
MASTER TB	BUY	63.50	71.00	12	478	301	367	536	22.1	45.8	45.6	31.3	5.9	5.4	1.1	1.6	22.5	17.9	381	537
TACC TB	BUY	4.46	6.60	48	76	231	201	247	(13.0)	22.6	13.5	11.0	3.5	3.4	6.7	8.2	26.0	31.0	204	238
TRP TB	BUY	17.00	26.00	53	170	270	210	260	(22.3)	23.9	28.3	22.9</								