

	-- Share price --			Up (down) side	- Net profit growth -		Recur EPS		EPS growth		--- P/E ---		--- PBV ---		2023E --- Net income(BBG) ---		
	Current	Target	(THB)		23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	Div	2023E	2024E
7/3/2023	Rec	(THB)	(THB)	(%)	(%)	(THB)	(THB)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(THB m)	(THB m)	
<b>SET Index</b>		<b>1,619</b>	<b>1,750</b>	<b>8</b>						15.9	15.3						
<b>Coverage</b>					10.5	10.4		4.0	11.2	14.7	14.2	1.5	1.4	3.5			
<b>Coverage x Oil &amp; Gas</b>					20.2	13.1		12.1	14.4	18.4	16.4	1.7	1.6	2.7			
<b>Coverage x tourism related</b>					0	0	0	0	3.3	9.2	13.4	13.0	1.3	1.3	2.4		
<b>Banks</b>					9.0	10.3		9.0	10.4	8.1	7.3	0.7	0.7	4.9			
BBL TB	BUY	158.50	170.00	7	11.5	13.7	17.8	20.3	11.5	13.7	8.9	7.8	0.6	0.5	4.1	36,938	40,323
KBANK TB	BUY	141.00	192.00	36	12.9	10.8	20.0	22.2	12.9	10.8	7.0	6.4	0.6	0.6	3.5	43,150	48,185
KKP TB	BUY	66.75	85.00	27	5.2	10.8	10.2	11.3	5.2	10.8	6.6	5.9	0.9	0.9	6.7	8,135	8,833
KTB TB	BUY	17.30	21.20	23	7.8	5.9	2.6	2.7	7.8	5.9	6.7	6.3	0.6	0.5	5.2	35,492	37,204
SCB TB	BUY	105.00	134.00	28	6.6	11.7	12.3	13.7	6.6	11.7	8.6	7.7	0.7	0.6	5.7	44,619	48,397
TISCO TB	HOLD	102.50	94.00	(8)	3.5	4.7	9.5	9.9	3.5	4.7	10.8	10.4	1.9	1.8	8.0	7,504	7,862
TTB TB	BUY	1.39	1.48	6	7.1	10.0	0.2	0.2	7.1	10.0	9.2	8.4	0.6	0.6	4.9	15,370	16,718
<b>Diversified financials</b>					14.8	15.1		16.1	15.5	15.6	13.9	2.4	2.0	3.2			
<b>Unsecured-loan lender</b>					7.7	8.7		7.8	8.9	16.3	14.9	3.5	3.1	2.4			
AEONTS TB	HOLD	198.00	188.00	(5)	7.0	7.7	18.1	19.5	7.0	7.7	10.9	10.2	1.9	1.7	2.7	4,031	4,523
KTC TB	BUY	56.75	65.00	15	8.1	9.2	3.1	3.4	8.1	9.2	18.1	16.6	4.1	3.5	2.3	7,763	8,436
<b>Auto-title lender</b>					14.1	18.3		12.7	19.1	13.9	11.7	2.2	1.9	2.0			
MTC TB	HOLD	33.50	39.00	16	14.6	20.9	2.8	3.4	14.6	20.9	12.1	10.0	2.1	1.8	1.2	5,270	6,380
SAWAD TB	BUY	53.75	51.00	(5)	9.7	14.2	3.6	4.2	9.7	17.0	14.9	12.7	2.5	2.1	3.4	5,041	5,707
SAK TB	BUY	6.60	8.40	27	22.6	22.0	0.4	0.5	22.6	22.0	16.1	13.2	2.3	2.1	1.9	838	1,000
TIDLOR TB	BUY	24.60	32.00	30	16.8	18.7	1.7	2.0	16.8	18.7	14.5	12.2	2.1	1.8	1.4	4,014	4,931
SM TB	BUY	2.00	2.54	27	22.0	21.6	0.1	0.2	(8.5)	21.6	14.7	12.1	1.9	1.7	2.7		
<b>Truck lender</b>					24.5	20.5		23.0	23.3	12.0	9.7	1.4	1.3	4.5			
MICRO TB	HOLD	3.90	4.00	3	39.1	35.3	0.2	0.2	39.1	35.3	23.0	17.0	1.7	1.6	0.9	91	172
SINGER TB	BUY	21.80	59.00	171	37.5	30.4	1.8	2.4	35.2	30.4	12.0	9.2	1.1	1.0	5.0	1,021	1,260
THANI TB	BUY	3.84	5.20	35	10.7	10.6	0.4	0.4	10.7	10.6	10.1	9.1	1.6	1.5	5.5	1,874	1,991
SGC TB	BUY	3.32	5.50	66	41.1	24.7	0.3	0.4	8.7	24.7	11.8	9.5	1.6	1.4	2.5	782	931
<b>Asset management</b>					33.3	20.1		35.7	19.7	20.7	17.2	2.0	1.7	3.9			
BAM TB	BUY	14.30	20.00	40	21.0	16.6	1.0	1.2	21.0	16.6	14.0	12.0	0.9	0.8	6.1	3,276	3,767
CHAYO TB	BUY	9.55	10.60	11	25.9	28.7	0.3	0.4	25.9	28.7	33.8	26.3	2.1	1.9	0.0	401	409
JMT TB	BUY	45.00	84.00	87	52.1	22.2	2.0	2.3	48.4	19.4	22.9	19.2	2.7	2.2	3.1	2,241	2,738
KCC TB	HOLD	6.35	7.10	12	36.6	38.8	0.2	0.3	21.9	38.8	29.9	21.5	2.8	2.2	2.8	111	160
<b>Other</b>					8.5	11.3		8.5	11.3	7.6	6.8	0.6	0.6	8.1			
TCAP TB	HOLD	43.25	43.00	(1)	8.5	11.3	5.7	6.3	8.5	11.3	7.6	6.8	0.6	0.6	8.1	5,526	6,014
<b>Hire purchase motorcycle</b>					(13.7)	(43.9)		(28.1)	(43.9)	54.5	97.0	1.3	1.3	0.3			
NCAP TB	REDUCE	4.00	2.50	(38)	(13.7)	(43.9)	0.1	0.0	(28.1)	(43.9)	54.5	97.0	1.3	1.3	0.3	(69)	103
<b>Information Services</b>					37.1	29.6		24.6	19.2	73.7	61.8	10.3	2.8	0.7			
DITTO TB	REDUCE	46.00	34.00	(26)	37.1	29.6	0.6	0.7	24.6	19.2	73.7	61.8	10.3	2.8	0.7	314	406
<b>Insurance</b>					11.5	13.7		11.5	13.7	0.8	0.7	0.0	0.0	47.8			
TLI TB	BUY	13.60	19.20	41	11.5	13.7	17.8	20.3	11.5	13.7	0.8	0.7	0.0	0.0	47.8	10,085	11,311
<b>Commerce</b>					25.2	19.6		20.8	2,163.5	27.8	23.0	4.1	3.7	2.1			
BJC TB	BUY	37.25	40.00	7	22.0	14.1	1.6	1.8	22.0	14.1	23.6	20.7	1.3	1.2	3.1	5,942	6,858
CPALL TB	BUY	62.25	82.00	32	30.1	20.8	2.5	3.0	30.1	20.8	25.0	20.7	5.2	4.5	1.6	18,356	22,472
CRC TB	BUY	44.00	45.00	2	37	44.8	1.3	1.8	36.8	44.8	34.8	24.1	4.3	4.0	1.4	8,657	10,940
GLOBAL TB	BUY	19.00	26.40	39	10.5	7.2	0.8	0.8	10.5	7.2	24.0	22.4	3.7	3.4	1.7	3,724	4,185
HMPRO TB	BUY	14.20	18.30	29	14.4	9.7	0.6	0.6	14.4	9.7	25.4	23.2	7.2	6.7	3.0	6,970	7,689
MAKRO TB	BUY	40.25	42.00	4	35.1	17.2	1.2	1.4	35.1	17.2	33.1	28.2	1.4	1.4	2.3	11,862	14,817
TNP TB	BUY	3.90	6.80	74	16.7	9.5	0.3	0.3	16.7	9.5	12.9	11.8	2.7	2.3	3.1	179	218
COM7 TB	BUY	31.50	40.00	27	12.9	20.6	1.4	1.7	12.9	20.6	21.9	18.2	9.2	7.9	3.2	3,483	4,036
SYNEX TB	BUY	16.00	20.00	25	13.9	17.5	1.0	1.2	13.9	17.5	16.2	13.8	3.0	2.8	4.7	868	1,013
MEGA TB	BUY	46.25	65.00	41	0.7	5.5	2.7	2.9	0.7	5.5	16.8	15.9	4.1	3.8	2.0	2,346	2,505
<b>Food &amp; Beverage</b>					5.3	9.1		11.7	36.5	18.0	16.1	3.3	3.1	4.6			
<b>Foods</b>					3.9	8.7		3.1	64.0	14.2	12.9	2.1	1.9	5.0			
CPF TB	BUY	22.10	35.00	58	7.9	5.8	2.1	2.2	7.9	5.8	10.7	10.1	0.8	0.8	6.8	13,614	15,652
ASIAN TB	BUY	13.20	24.70	87	7.3	9.3	1.5	1.7	7.3	9.3	8.7	8.0	2.1	1.8	5.7	976	1,132
M TB	BUY	54.00	66.00	22	68.5	9.0	2.6	2.9	68.5	9.0	20.5	18.8	3.6	3.5	4.1	2,161	2,509
APURE TB	BUY	4.90	10.00	104	22.2	23.9	0.6	0.8	22.2	23.9	8.0	6.5	1.8	1.6	6.2		
SNNP TB	BUY	23.50	29.00	23	35.0	15.7	0.7	0.8	35.0	15.7	32.4	28.0	7.2	6.6	2.0	717	867
TU TB	BUY	15.50	24.00	55	(5.2)	11.0	1.3	1.4	(5.2)	11.0	11.9	10.7	0.9	0.9	5.0	7,453	8,197
TC TB	BUY	9.25	16.30	76	4.2	5.8	1.3	1.3	4.2	5.8	7.4	7.0	1.1	1.0	3.4		
ITC TB	BUY	29.00	40.00	38	12.3	13.2	1.6	1.8	(35.6)	13.2	18.3	16.2	3.3	3.0	3.3	4,766	5,543
NSL TB	BUY	23.40	26.00	11	15.1	14.9	1.1	1.3	15.1	14.9	20.5	17.8	4.8	4.5	4.5	343	394
TFC TB	BUY	5.50	8.00	45	(23.1)	8.9	0.6	0.6	(27.3)	8.9	9.3	8.6	1.9	1.7	5.4	3,900	4,073
GFPT TB	BUY	12.10	18.00	49	(19.2)	7.1	1.3	1.4	(19.2)	7.1	9.2	8.6	0.9	0.8	2.7	1,769	1,787
ZEN TB	BUY	16.20	20.00	23	36.7	19.2	0.7	0.9	36.7	19.2	22.6	19.0	3.5	3.1	1.3	205	240
<b>Beverage</b>					13.6	10.9		13.8	10.9	27.7	24.3	6.6	6.3	3.5			
CBG TB	BUY	97.50	128.00	31	16.6	10.8	3.9	4.3	16.6	10.8	29.2	25.1	8.4	7.7	2.6	2,953	3,442
OSP TB	BUY	31.75	42.00	32	10.8	11.1	1.3	1.5	10.8	11.1	26.2	23.6	4.8	4.8	4.3	2,827	3,326
TACC TB	BUY	6.10	10.00	64	13.2	10.7	0.4	0.5	13.2	10.7	13.9	12.5	4.7	4.5	0.0	272	296
<b>Property</b>					8.7	7.8		8.5	32.5	15.9	14.6	2.3	2.1	4.3			
<b>Property Development</b>					5.9	7.3		0.2	nm	9.3	8.7	1.4	1.3	6.7			
AP TB	BUY	12.40	14.00	13	6.8	2.8	2.0	2.1	6.8	2.8	6.2	6.0					

7/3/2023	-- Share price --			Up (down) side (%)	- Net profit growth -		Recur EPS		EPS growth		---- P/E ----		---- PBV ----		2023E --- Net income(BBG) ---		
	Rec	Current (THB)	Target (THB)		23E (%)	24E (%)	23E (THB)	24E (THB)	23E (%)	24E (%)	23E (x)	24E (x)	23E (x)	24E (x)	Div (%)	2023E (THB m)	2024E (THB m)
<b>SET Index</b>		<b>1,619</b>	<b>1,750</b>	<b>8</b>							15.9	15.3					
<b>Automotive</b>					12.4	16.4			16.3	16.5	9.1	7.8	0.8	0.8	5.6		
AH TB	BUY	31.25	42.00	34	10.5	5.2	4.7	4.9	10.5	5.2	6.7	6.4	1.0	0.9	6.0	1,713	1,857
SAT TB	HOLD	21.30	22.00	3	7.4	9.5	2.4	2.7	7.4	9.5	8.7	8.0	1.1	1.0	7.5	1,017	1,119
STANLY TB	BUY	182.50	230.00	26	11.0	20.1	21.7	26.0	11.0	20.1	8.4	7.0	0.7	0.7	4.8	1,630	1,770
IRC TB	HOLD	13.80	15.50	12	75.2	21.5	1.0	1.2	75.2	21.5	14.3	11.8	0.7	0.7	3.5	193	234
<b>Transportation</b>					nm	65.8			nm	66	60.6	26.3	7.0	5.6	1.2		
AAV TB	BUY	2.86	3.70	29	nm	28.0	0.1	0.1	nm	28.0	28.6	22.4	4.0	3.5	1.4	126	1,559
DMT TB	BUY	13.60	16.00	18	48.2	18.3	1.0	1.1	48.2	18.3	14.1	11.9	1.7	1.7	6.4		
BA TB	BUY	13.00	18.00	38	nm	71.4	0.4	0.7	nm	71.4	29.7	17.4	2.2	2.1	2.0	(148)	793
AOT TB	BUY	69.75	85.00	22	nm	152.1	0.9	2.3	nm	152.1	75.6	30.0	8.7	7.0	0.6	11,364	28,676
BEM TB	BUY	9.30	11.50	24	63.9	24.7	0.3	0.3	63.9	24.7	34.1	27.3	3.5	3.3	1.5	3,775	4,474
KEX TB	REDUCE	15.40	13.50	(12)	nm	nm	(0.7)	0.4	nm	nm	(21.5)	37.8	5.1	4.8	0.0	(1,143)	159
NYT TB	BUY	3.50	4.18	19	11.8	26.0	0.2	0.3	11.8	25.9	15.7	12.4	1.3	1.3	5.7	264	326
TTA TB	HOLD	7.90	9.00	14	(18.3)	1.0	1.5	1.5	(18.3)	1.0	5.4	5.3	0.5	0.5	3.7	2,444	2,696
PSL TB	HOLD	15.40	17.00	10	(32.4)	6.4	2.1	2.2	(32.4)	6.4	7.3	6.9	1.3	1.3	6.8	3,224	3,278
BTS TB	BUY	7.75	11.80	52	30.1	(100.0)	0.3	0.0	30.1	nm	22.1	0.0	1.6	0.0	3.6	2,608	3,168
<b>ICT</b>					11.1	6.7			11.1	6.7	25.2	22.4	6.2	6.0	3.9		
ADVANC TB	BUY	204.00	240.00	18	4.3	6.0	9.0	9.5	4.3	6.0	22.8	21.5	7.0	6.7	4.0	28,795	31,493
DTAC TB	BUY	52.25	55.50	6	35.6	25.6	1.4	1.7	35.6	25.6	38.5	30.7	6.8	6.8	3.9	3,371	4,059
TRUEE TB																	
JAS TB	REDUCE	2.14	3.10	45	nm	282.8	0.0	0.1	nm	282.8	144.8	37.8	4.9	4.3	0.0	82	1,397
INTUCH TB	BUY	71.25	83.50	17	8.8	(1.5)	3.8	3.8	8.8	(1.5)	18.5	18.8	5.2	5.0	4.6	11,432	12,286
THCOM TB	HOLD	15.00	9.20	(39)	20.0	(19.1)	0.2	0.2	20.0	(19.1)	72.3	89.4	1.5	1.5	1.0	346	260
JMART TB	BUY	27.00	60.00	122	26.3	19.3	1.3	1.5	24.9	18.4	20.6	17.4	2.1	2.1	3.9	1,951	2,354
BBIK TB	BUY	115.50	155.00	34	130.5	26.6	2.6	3.3	109.5	26.6	43.9	34.7	7.5	6.9	1.5	252	348
<b>Media</b>					99.4	34.5			99.4	34.5	48.7	30.7	2.9	2.2	1.5		
BEC TB	HOLD	9.25	10.90	18	36.7	16.8	0.4	0.5	36.7	16.8	23.9	20.5	2.7	2.6	2.1	747	881
ONEE TB	BUY	7.05	9.50	35	7.2	11.4	0.3	0.4	7.2	11.4	20.7	18.6	2.2	2.1	2.4	862	991
MAJOR TB	BUY	17.20	22.00	28	318.2	35.2	0.9	1.2	318.2	35.2	19.9	14.7	2.2	2.2	4.5	772	1,003
PLANS TB	HOLD	9.15	9.00	(2)	25.7	28.6	0.2	0.3	25.7	28.6	46.0	35.8	4.7	4.4	1.1	973	1,137
RS TB	REDUCE	15.40	14.50	(6)	136.4	35.7	0.4	0.6	136.4	35.7	37.1	27.3	6.1	5.5	1.3	420	495
VGI TB	HOLD	4.28	4.30	0	nm	97.6	0.1	0.1	nm	97.6	79.6	40.3	1.6	0.0	0.5	60	589
WORK TB	REDUCE	17.70	16.30	(8)	84.4	28.2	0.7	0.8	84.4	28.2	27.1	21.2	1.7	1.6	3.0	230	274
<b>Construction services</b>					3.5	11.7			3.0	13.0	31.9	28.1	1.3	1.2	1.8		
CK TB	BUY	20.80	26.00	25	(2.1)	20.2	0.6	0.7	(2.1)	20.2	35.5	29.5	1.3	1.3	1.6	1,579	2,250
STEC TB	HOLD	13.90	13.00	(6)	11.4	1.3	0.5	0.5	11.4	1.3	26.1	25.7	1.2	1.2	2.1	1,086	1,295
<b>Building materials</b>					10.6	14.5			11.0	14.2	10.9	9.6	1.1	1.1	4.9		
SCC TB	BUY	334.00	374.00	12	13.4	15.6	31.9	36.8	13.4	15.6	10.5	9.1	1.0	0.9	4.6	31,620	40,500
EPG TB	BUY	8.50	16.00	88	15.3	6.1	0.6	0.6	15.3	6.1	14.3	13.4	1.9	1.7	3.5	1,352	1,539
TASCO TB	BUY	19.30	22.50	17	(24.4)	1.7	1.4	1.4	(24.4)	1.7	13.7	13.4	2.4	2.6	9.3	2,123	2,354
<b>Energy &amp; Utilities</b>					(2.7)	3.1			12.2	69.9	18.6	16.5	2.2	2.0	4.0		
<b>Oil &amp; Gas</b>					(9.6)	3.0			5.9	351.7	9.8	9.2	1.2	1.1	5.2		
PTT TB	BUY	31.75	50.00	57	8.0	2.3	4.5	4.6	8.0	2.3	7.1	6.9	0.8	0.7	4.1	103,964	105,658
PTTEP TB	BUY	154.00	199.00	29	(11.1)	0.9	16.8	16.9	(11.1)	0.9	9.2	9.1	1.3	1.2	6.9	70,300	62,717
OR TB	BUY	21.70	26.00	20	20.9	10.8	1.0	1.2	20.9	10.8	20.8	18.8	2.4	2.2	2.1	12,938	14,242
BAFS TB	BUY	32.00	37.00	16	nm	94.7	0.6	1.2	nm	94.7	51.3	26.3	4.0	3.5	0.8	460	1,026
TOP TB	BUY	52.50	70.00	33	(18.6)	(2.4)	6.7	6.5	(18.6)	(2.4)	7.8	8.0	0.6	0.6	5.7	13,430	13,271
SPRC TB	BUY	11.20	14.60	30	(55.5)	38.6	1.6	2.2	(55.5)	38.6	7.1	5.1	0.9	0.8	3.6	6,179	6,032
BCP TB	BUY	32.00	41.00	28	(68.5)	(16.0)	3.0	2.5	(68.5)	(16.0)	10.7	12.7	0.7	0.7	4.7	7,380	7,012
PTG TB	HOLD	14.10	14.00	(1)	44.4	18.7	0.8	1.0	44.4	18.7	16.9	14.2	2.4	2.2	1.4	1,451	1,709
ESSO TB	BUY	9.00	13.00	44	(67)	2.2	2.0	2.1	(66.6)	2.2	4.5	4.4	0.7	0.6	5.6	5,480	5,812
SUSCO TB	BUY	3.92	6.90	76	10.5	6.5	0.4	0.5	10.5	6.5	8.7	8.2	1.0	0.9	2.6	445	486
SCN TB	BUY	2.00	3.10	55	91.5	4.2	0.2	0.2	91.5	4.2	10.7	10.2	0.8	0.8	2.0		
BANPU TB	BUY	10.80	18.80	74	3.3	2.4	3.3	2.6	(16.4)	(23.2)	3.2	4.2	0.7	0.7	16.5	32,588	21,608
WP TB	BUY	4.38	5.40	23	0.0	0.0	0.4	0.4	16.8	4.8	11.6	11.1	1.5	1.4	3.4	196	205
<b>Utilities</b>					31.5	3.5			15.2	31.4	30.3	26.3	3.7	3.3	2.3		
<b>Utilities - IPP</b>					31.8	9.3			14.7	37.1	33.5	29.2	3.4	3.2	2.3		
BGRIM TB	BUY	37.00	46.00	24	588.3	31.4	1.0	1.3	588.3	31.4	38.5	29.3	3.1	2.9	1.4	2,459	3,274
GULF TB	BUY	51.00	58.00	14	6.2	11.5	1.1	1.3	6.2	11.5	44.6	40.0	5.1	4.8	1.4	15,592	19,461
GPSC TB	BUY	66.50	76.00	14	107.8	24.5	2.0	2.5	107.8	24.5	32.5	26.1	1.8	1.7	2.3	6,162	7,872
BPP TB	BUY	15.90	18.00	13	(8.5)	1.2	2.0	2.0	(8.5)	1.2	8.1	8.0	0.9	0.9	5.0	4,295	4,575
CKP TB	BUY	4.14	6.50	57	14.6	19.6	0.3	0.4	14.6	19.6	12.2	10.2	1.2	1.1	2.4	2,419	2,602
EGCO TB	BUY	163.50	200.00	22	31.7	(2.0)	23.2	22.8	31.7	(2.0)	7.0	7.2	0.7	0.6	4.0	11,771	11,590
RATCH TB	BUY	39.50	57.00	44	74.6	8.5	7.0	7.6	74.6	8.5	5.6	5.2	0.5	0.5	5.4	9,144	9,313
WHAUP TB	BUY	3.96	4.50	14	6.0	4.7	0.4	0.4	6.0	4.7	11.1	10.6	1.2	1.1	7.6	964	1,168
<b>Utilities - renewable</b>					31.0	(8.4)			17.1	13.9	22.5	19.2	4.4	3.6	2.5		
BCPG TB	BUY	9.35	13.00	39	(24.0)	(6.5)	0.5	0.5	(24.0)	(6.5)	17.3	18.5	0.9	0.9	3.3	1,585	1,533
BBGI TB	BUY	6.25	15.00	140	40.7	11.2	0.8	0.9	40.7	11.2	7.7	6.9	0.8	0.7	6.4	583	752
CV TB	REDUCE	1.69	1.80	6	57.9	122.3	0.1	0.2	57.9	122.3	17.0	7.6	1.0	1.0	2.4		
EA TB	BUY	76.00	108.00	42	77.9	11.7	2.6	2.9	77.9	11.7	28.8	25.8	5.9	4.9	0.4	8,771	10,101
NEX TB	BUY	14.10	21.60	53	93.8	36.5											