

	-- Share price --		Up (down) side (%)	Net profit growth		Recur EPS		EPS growth		--- P/E ---		--- PBV ---		2023E --- Net income(BBG) ---			
	Current (THB)	Target (THB)		23E (%)	24E (%)	23E (THB)	24E (THB)	23E (%)	24E (%)	23E (x)	24E (x)	23E (x)	24E (x)	2023E (THB m)	2024E (THB m)		
7/3/2023	Rec																
SET Index	1,619	1,750	8							15.9	15.3						
Coverage				10.5	10.4			4.1	11.2	14.7	14.2	1.5	1.4	3.4			
Coverage x Oil & Gas				20.3	13.1			12.2	14.4	18.4	16.4	1.7	1.6	2.6			
Coverage x tourism related				0	0	0	0	3.3	9.2	13.4	13.0	1.3	1.3	2.4			
Banks				9.0	10.3			9.0	10.4	8.1	7.3	0.7	0.6	5.0			
BBL TB	BUY	160.00	170.00	6	11.5	13.7	17.8	20.3	11.5	13.7	9.0	7.9	0.6	0.5	4.1	36,938	40,323
KBANK TB	BUY	137.50	192.00	40	12.9	10.8	20.0	22.2	12.9	10.8	6.9	6.2	0.6	0.6	3.6	43,150	48,185
KKP TB	BUY	66.25	85.00	28	5.2	10.8	10.2	11.3	5.2	10.8	6.5	5.9	0.9	0.8	6.8	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	104.00	134.00	29	6.6	11.7	12.3	13.7	6.6	11.7	8.5	7.6	0.7	0.6	5.8	44,619	48,397
TISCO TB	HOLD	101.50	94.00	(7)	3.5	4.7	9.5	9.9	3.5	4.7	10.7	10.3	1.8	1.8	8.1	7,504	7,862
TTB TB	BUY	1.38	1.48	7	7.1	10.0	0.2	0.2	7.1	10.0	9.2	8.3	0.6	0.6	4.9	15,370	16,718
Diversified financials				14.8	15.1			16.0	15.5	15.5	13.8	2.3	2.0	3.2			
Unsecured-loan lender				7.7	8.7			7.8	8.9	16.1	14.7	3.5	3.0	2.4			
AEONTS TB	HOLD	195.50	188.00	(4)	7.0	7.7	18.1	19.5	7.0	7.7	10.8	10.0	1.9	1.7	2.8	4,031	4,523
KTC TB	BUY	56.00	65.00	16	8.1	9.2	3.1	3.4	8.1	9.2	17.8	16.3	4.0	3.5	2.3	7,763	8,436
Auto-title lender				14.1	18.3			12.7	19.1	13.8	11.6	2.2	1.9	2.1			
MTC TB	HOLD	33.00	39.00	18	14.6	20.9	2.8	3.4	14.6	20.9	11.9	9.8	2.0	1.7	1.3	5,270	6,380
SAWAD TB	BUY	52.75	51.00	(3)	9.7	14.2	3.6	4.2	9.7	17.0	14.6	12.5	2.4	2.0	3.4	5,041	5,707
SAK TB	BUY	6.55	8.40	28	22.6	22.0	0.4	0.5	22.6	22.0	15.9	13.1	2.3	2.0	1.9	838	1,000
TIDLOR TB	BUY	24.50	32.00	31	16.8	18.7	1.7	2.0	12.6	18.7	14.4	12.1	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		
Truck lender				24.5	20.5			23.1	23.3	11.9	9.6	1.4	1.3	4.6			
MICRO TB	HOLD	3.84	4.00	4	39.1	35.3	0.2	0.2	39.1	35.3	22.6	16.7	1.7	1.6	0.9	91	172
SINGER TB	BUY	21.70	59.00	172	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	3.80	5.20	37	10.7	10.6	0.4	0.4	10.7	10.6	10.0	9.0	1.6	1.5	5.6	1,874	1,991
SGC TB	BUY	3.30	5.50	67	41.1	24.7	0.3	0.4	8.7	24.7	11.8	9.4	1.6	1.4	2.6	782	931
Asset management				33.3	20.1			35.6	19.7	20.5	17.0	2.0	1.6	4.0			
BAM TB	BUY	14.20	20.00	41	21.0	16.6	1.0	1.2	21.0	16.6	13.9	11.9	0.9	0.8	6.1	3,276	3,767
CHAYO TB	BUY	9.40	10.60	13	25.9	28.7	0.3	0.4	25.9	28.7	33.3	25.9	2.1	1.9	0.0	401	409
JMT TB	BUY	44.25	84.00	90	52.1	22.2	2.0	2.3	48.4	19.4	22.5	18.9	2.7	2.1	3.1	2,241	2,738
KCC TB	HOLD	6.45	7.10	10	36.6	38.8	0.2	0.3	21.9	38.8	30.3	21.8	2.8	2.3	2.8	111	160
Other				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
Hire purchase motorcycle				(13.7)	(43.9)			(28.1)	(43.9)	56.1	99.9	1.3	1.3	0.3	(69)	103	
NCAP TB	REDUCE	4.12	2.50	(39)	(13.7)	(43.9)	0.1	0.0	(28.1)	(43.9)	56.1	99.9	1.3	1.3	0.3	(69)	103
Information Services				37.1	29.6			24.6	19.2	76.1	63.9	10.6	2.9	0.6			
DITTO TB	REDUCE	47.50	34.00	(28)	37.1	29.6	0.6	0.7	24.6	19.2	76.1	63.9	10.6	2.9	0.6	314	406
Insurance				11.5	13.7			11.5	13.7	0.8	0.7	0.0	0.0	47.4			
TLI TB	BUY	13.70	19.20	40	11.5	13.7	17.8	20.3	11.5	13.7	0.8	0.7	0.0	0.0	47.4	10,085	11,311
Commerce				25.2	19.6			20.8	2,304.8	27.9	23.1	4.1	3.7	2.1			
BJC TB	BUY	38.50	40.00	4	22.0	14.1	1.6	1.8	22.0	14.1	24.4	21.4	1.3	1.3	3.0	5,942	6,858
CPALL TB	BUY	62.50	82.00	31	30.1	20.8	2.5	3.0	30.1	20.8	25.1	20.8	5.2	4.5	1.6	18,356	22,472
CRC TB	BUY	44.25	45.00	2	37	44.8	1.3	1.8	36.8	44.8	35.0	24.2	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	30.50	40.00	31	12.9	20.6	1.4	1.7	12.9	20.6	21.2	17.6	8.9	7.6	3.3	3,483	4,036
SYNEX TB	BUY	16.10	20.00	24	13.9	17.5	1.0	1.2	13.9	17.5	16.3	13.9	3.1	2.9	4.7	868	1,013
MEGA TB	BUY	45.50	65.00	43	0.7	5.5	2.7	2.9	0.7	5.5	16.6	15.7	4.1	3.8	2.0	2,346	2,505
Food & Beverage				5.3	9.1			11.8	35.4	18.3	16.4	3.4	3.2	4.6			
Foods				3.9	8.7			3.3	62.9	14.3	13.0	2.1	1.9	5.1			
CPF TB	BUY	22.00	35.00	59	7.9	5.8	2.1	2.2	7.9	5.8	10.7	10.1	0.8	0.8	6.9	13,614	15,652
ASIAN TB	BUY	13.10	24.70	89	7.3	9.3	1.5	1.7	7.3	9.3	8.6	7.9	2.0	1.8	5.8	976	1,132
M TB	BUY	55.00	66.00	20	68.5	9.0	2.6	2.9	68.5	9.0	20.9	19.2	3.7	3.6	4.1	2,161	2,509
APURE TB	BUY	4.88	10.00	105	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	24.10	29.00	20	35.0	15.7	0.7	0.8	35.0	15.7	33.2	28.7	7.3	6.7	2.0	717	867
TU TB	BUY	15.30	24.00	57	(5.2)	11.0	1.3	1.4	(5.2)	11.0	11.7	10.6	0.9	0.8	5.0	7,453	8,197
TC TB	BUY	9.15	16.30	78	4.2	5.8	1.3	1.3	4.2	5.8	7.3	6.9	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
TFG 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	12.00	18.00	50	(19.2)	7.1	1.3	1.4	(19.2)	7.1	9.1	8.5	0.8	0.8	2.7	1,769	1,787
ZEN TB	BUY	16.00	20.00	25	36.7	19.2	0.7	0.9	36.7	19.2	22.3	18.7	3.5	3.1	1.3	205	240
Beverage				13.6	10.9			13.9	10.9	28.5	25.0	6.8	6.5	3.4			
CBG TB	BUY	101.00	128.00	27	16.6	10.8	3.9	4.3	16.6	10.8	30.3	26.0	8.7	8.0	2.5	2,953	3,442
OSP TB	BUY	32.25	42.00	30	10.8	11.1	1.3	1.5	10.8	11.1	26.6	24.0	4.9	4.9	4.2	2,827	3,326
TACC TB	BUY	6.05	10.00	65	13.2	10.7	0.4	0.5	13.2	10.7	13.8	12.4	4.6	4.5	0.0	272	296
Property				8.7	7.8			8.5	33.1	16.0	14.7	2.3	2.2	4.3			
Property Development				5.9	7.3			0.2	nm	9.4	8.8	1.4	1.3	6.6			
AP TB	BUY	12.50	14.00	12	6.8	2.8	2.0	2.1	6.8	2.8	6.3	6.1	1.0	0.9	5.6	6,161	6,414
LH TB	BUY	9.80															

7/3/2023	Rec	Share price		Up (down) side (%)	Net profit growth		Recur EPS		EPS growth		P/E		PBV		Net income(BBG)		
		Current (THB)	Target (THB)		23E (%)	24E (%)	23E (THB)	24E (THB)	23E (%)	24E (%)	23E (x)	24E (x)	23E (x)	24E (x)	2023E (%)	2024E (%)	2023E (THB m)
SET Index		1,619	1,750	8							15.9	15.3					
Automotive					12.4	16.4			16.5	16.6	9.0	7.7	0.8	0.8	5.7		
AH TB	BUY	30.75	42.00	37	10.5	5.2	4.7	4.9	10.5	5.2	6.6	6.3	1.0	0.9	6.1	1,713	1,857
SAT TB	HOLD	20.20	22.00	9	7.4	9.5	2.4	2.7	7.4	9.5	8.3	7.6	1.0	1.0	8.0	1,017	1,119
STANLY TB	BUY	182.00	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
Transportation					nm	65.8			nm	66	60.7	26.3	7.0	5.6	1.2		
AAV TB	BUY	2.88	3.70	28	nm	28.0	0.1	0.1	nm	28.0	28.8	22.5	4.0	3.6	1.4	126	1,559
DMT TB	BUY	13.80	16.00	16	48.2	18.3	1.0	1.1	48.2	18.3	14.3	12.1	1.7	1.7	6.3		
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	9.15	11.50	26	63.9	24.7	0.3	0.3	63.9	24.7	33.5	26.9	3.4	3.2	1.5	3,775	4,474
KEX TB	REDUCE	15.20	13.50	(11)	nm	nm	(0.7)	0.4	nm	nm	(21.2)	37.4	5.1	4.7	0.0	(1,143)	159
NYT TB	BUY	3.68	4.18	14	11.8	26.0	0.2	0.3	11.8	25.9	16.5	13.1	1.4	1.4	5.5	264	326
TTA TB	HOLD	7.85	9.00	15	(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	14.80	17.00	15	(32.4)	6.4	2.1	2.2	(32.4)	6.4	7.0	6.6	1.3	1.3	7.1	3,224	3,278
BTS TB	BUY	7.70	11.80	53	30.1	n/a	0.3	0.0	30.1	nm	22.0	0.0	1.6	0.0	3.6	2,608	3,168
ICT					11.1	6.7			11.1	6.7	19.0	16.9	4.7	4.5	3.0		
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
TRUE TB																	
JAS TB	REDUCE	2.10	3.10	48	nm	282.8	0.0	0.1	nm	282.8	142.1	37.1	4.8	4.2	0.0	82	1,397
INTUCH TB	BUY	70.50	83.50	18	8.8	(1.5)	3.8	3.8	8.8	(1.5)	18.3	18.6	5.1	4.9	4.6	11,432	12,286
THCOM TB	HOLD	15.20	9.20	(39)	20.0	(19.1)	0.2	0.2	20.0	(19.1)	73.3	90.6	1.5	1.5	1.0	346	260
JMART TB	BUY	26.50	60.00	126	26.3	19.3	1.3	1.5	24.9	18.4	20.3	17.1	2.1	2.0	3.9	1,951	2,354
BBIK TB	BUY	113.50	155.00	37	130.5	26.6	2.6	3.3	109.5	26.6	43.1	34.1	7.4	6.8	1.5	252	348
Media					99.4	34.5			99.4	34.5	48.8	30.8	3.0	2.3	1.5		
BEC TB	HOLD	9.35	10.90	17	36.7	16.8	0.4	0.5	36.7	16.8	24.2	20.7	2.7	2.6	2.1	747	881
ONEE TB	BUY	6.95	9.50	37	7.2	11.4	0.3	0.4	7.2	11.4	20.4	18.3	2.2	2.1	2.4	862	991
MAJOR TB	BUY	17.50	22.00	26	318.2	35.2	0.9	1.2	318.2	35.2	20.2	14.9	2.3	2.2	4.5	772	1,003
PLANS TB	HOLD	9.25	9.00	(3)	25.7	28.6	0.2	0.3	25.7	28.6	46.5	36.2	4.7	4.5	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	17.80	16.30	(8)	84.4	28.2	0.7	0.8	84.4	28.2	27.3	21.3	1.7	1.6	3.0	230	274
Construction services					3.5	11.7			3.1	12.9	31.6	27.9	1.2	1.2	1.8		
CK TB	BUY	20.50	26.00	27	(2.1)	20.2	0.6	0.7	(2.1)	20.2	35.0	29.1	1.3	1.2	1.6	1,579	2,250
STEC TB	HOLD	14.00	13.00	(7)	11.4	1.3	0.5	0.5	11.4	1.3	26.3	25.9	1.2	1.2	2.1	1,086	1,295
Building materials					11.5	14.2			13.9	13.4	13.4	12.0	1.6	1.5	4.5		
SCC TB	BUY	331.00	374.00	13	13.4	15.6	31.9	36.8	13.4	15.6	10.4	9.0	1.0	0.9	4.7	31,424	40,607
EPG TB	BUY	8.45	16.00	89	15.3	6.1	0.6	0.6	15.3	6.1	14.2	13.3	1.9	1.7	3.6	1,352	1,539
TASCO TB	BUY	19.70	22.50	14	(24.4)	1.7	1.4	1.4	(24.4)	1.7	13.9	13.7	2.5	2.6	9.1	2,123	2,354
Energy & Utilities					(2.7)	3.1			12.4	70.4	18.4	16.4	2.2	2.0	4.0		
Oil & Gas					(9.6)	3.0			6.0	360.2	9.6	9.1	1.1	1.1	5.3		
PTT TB	BUY	31.50	50.00	59	8.0	2.3	4.5	4.6	8.0	2.3	7.0	6.9	0.8	0.7	4.2	103,964	105,658
PTTEP TB	BUY	151.00	199.00	32	(11.1)	0.9	16.8	16.9	(11.1)	0.9	9.0	8.9	1.3	1.2	7.1	70,300	62,717
OR TB	BUY	21.10	26.00	23	20.9	10.8	1.0	1.2	20.9	10.8	20.2	18.2	2.3	2.2	2.1	12,938	14,242
BAFS TB	BUY	32.50	37.00	14	nm	94.7	0.6	1.2	nm	94.7	52.1	26.7	4.1	3.5	0.8	460	1,026
TOP TB	BUY	52.25	70.00	34	(18.6)	(2.4)	6.7	6.5	(18.6)	(2.4)	7.8	8.0	0.6	0.6	5.8	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	32.50	41.00	26	(68.5)	(16.0)	3.0	2.5	(68.5)	(16.0)	10.8	12.9	0.7	0.7	4.6	7,380	7,012
PTG TB	HOLD	14.20	14.00	(1)	44.4	18.7	0.8	1.0	44.4	18.7	17.0	14.3	2.5	2.2	1.4	1,459	1,729
ESSO TB	BUY	9.10	13.00	43	(67)	2.2	2.0	2.1	(66.6)	2.2	4.5	4.4	0.7	0.7	5.5	5,480	5,812
SUSCO TB	BUY	3.98	6.90	73	10.5	6.5	0.4	0.5	10.5	6.5	8.9	8.3	1.0	0.9	2.5	445	486
SCN TB	BUY	2.06	3.10	50	91.5	4.2	0.2	0.2	91.5	4.2	11.0	10.5	0.8	0.8	1.9		
BANPU TB	BUY	10.90	18.80	72	3.3	2.4	3.3	2.6	(16.4)	(23.2)	3.3	4.2	0.7	0.7	16.3	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
Utilities					31.5	3.5			15.3	31.9	30.1	26.1	3.7	3.3	2.4		
Utilities - IPP					31.8	9.3			14.7	37.7	33.2	28.9	3.4	3.2	2.3		
BGRIM TB	BUY	37.50	46.00	23	588.3	31.4	1.0	1.3	588.3	31.4	39.0	29.7	3.1	2.9	1.3	2,459	3,274
GULF TB	BUY	50.50	58.00	15	6.2	11.5	1.1	1.3	6.2	11.5	44.2	39.6	5.1	4.8	1.4	15,592	19,461
GPSC TB	BUY	65.25	76.00	16	107.8	24.5	2.0	2.5	107.8	24.5	31.9	25.6	1.7	1.7	2.3	6,162	7,872
BPP TB	BUY	15.60	18.00	15	(8.5)	1.2	2.0	2.0	(8.5)	1.2	7.9	7.8	0.9	0.8	5.1	4,295	4,575
CKP TB	BUY	4.16	6.50	56	14.6	19.6	0.3	0.4	14.6	19.6	12.2	10.2	1.2	1.1	2.4	2,425	2,607
EGCO TB	BUY	162.00	200.00	23	31.7	(2.0)	23.2	22.8	31.7	(2.0)	7.0	7.1	0.7	0.6	4.0	11,771	11,590
RATCH TB	BUY	39.25	57.00	45	74.6	8.5	7.0	7.6	74.6	8.5	5.6	5.2	0.5	0.5	5.5	9,144	9,313
WHAUP TB	BUY	3.90	4.50	15	6.0	4.7	0.4	0.4	6.0	4.7	11.0	10.5	1.2	1.1	7.7	964	1,168
Utilities - renewable					31.0	(8.4)			17.4	14.1	22.6	19.2	4.4	3.6	2.5		
BCPG TB	BUY	9.30	13.00	40	(24.0)	(6.5)	0.5	0.5	(24.0)	(6.5)	17.2	18.4	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	1.68	1.80	7	57.9	122.3	0.1	0.2	57.9	122.3	16.9	7.6	1.0	1.0	2.4		
EA TB	BUY	76.00	108.00	42	77.9	11.7											