

9/3/2023	Rec	-- Share price --		Up (down) side (%)	Market (USD m)	---- Core profit ----			-Net profit growth-		----- P/E -----		---- PBV ----		--- Div yld ---		--- ROE ----		--- Net income(BBG) ---	
		Current (THB)	Target (THB)			22E (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		1,614	1,750	3	564,590						16.8	15.3								
Coverage					415,387	918,641	1,015,112	1,120,819	10.5	10.4	15.5	14.1	1.5	1.4	3.4	3.6	11.0	11.4		
Coverage x Oil & Gas					355,145	618,488	743,904	841,575	20.3	13.1	19.6	16.4	1.7	1.6	2.6	2.8	10.5	11.2		
Coverage x tourism related					371,646	951,878	988,108	1,069,705	0	0	13.3	12.9	1.3	1.3	2.4	2.6	10.7	10.9		
Banks					42,571	174,199	189,944	209,492	9.0	10.3	8.0	7.3	0.7	0.6	5.0	4.9	8.8	9.1		
BBL TB	BUY	159.00	170.00	7	8,655	30,538	34,035	38,687	11.5	13.7	8.9	7.8	0.6	0.5	4.1	4.4	6.4	6.9	36,938	40,323
KBANK TB	BUY	137.50	192.00	40	9,291	42,072	47,488	52,605	12.9	10.8	6.9	6.2	0.6	0.6	3.6	3.6	9.0	9.2	43,150	48,185
KKP TB	BUY	67.50	85.00	26	1,630	8,188	8,611	9,540	5.2	10.8	6.6	6.0	0.9	0.9	6.7	7.4	14.8	15.0	8,135	8,833
KTB TB	BUY	17.20	21.20	23	6,855	33,384	35,983	38,120	7.8	5.9	6.7	6.3	0.6	0.5	5.2	4.1	9.0	8.9	35,492	37,204
SCB TB	BUY	104.00	134.00	29	9,986	39,139	41,734	46,636	6.6	11.7	8.5	7.6	0.7	0.6	5.8	5.8	8.8	8.8	44,619	48,397
TISCO TB	HOLD	101.50	94.00	(7)	2,318	7,317	7,569	7,924	3.5	4.7	10.7	10.3	1.8	1.8	8.1	8.4	17.4	17.6	7,504	7,862
TTB TB	BUY	1.39	1.48	6	3,836	13,563	14,525	15,980	7.1	10.0	9.2	8.4	0.6	0.6	4.9	5.4	6.4	6.8	15,370	16,718
Diversified financials					18,735	40,105	46,028	52,997	14.8	15.1	15.5	13.8	2.3	2.0	3.2	3.0	16.2	16.2		
Unsecured-loan lender					5,588	11,713	12,617	13,714	7.7	8.7	16.3	14.9	3.5	3.1	2.4	2.6	22.7	21.5		
AEONTS TB	HOLD	198.50	188.00	(5)	1,415	4,228	4,523	4,874	7.0	7.7	11.0	10.2	1.9	1.7	2.7	2.9	18.5	17.6	4,031	4,523
KTC TB	BUY	56.75	65.00	15	4,173	7,485	8,094	8,841	8.1	9.2	18.1	16.6	4.1	3.5	2.3	2.5	24.1	22.9	7,763	8,436
Auto-title lender					6,307	14,080	16,059	19,004	14.1	18.3	13.9	11.6	2.2	1.9	2.1	1.1	17.0	17.5		
MTC TB	HOLD	33.25	39.00	17	2,010	5,134	5,885	7,113	14.6	20.9	12.0	9.9	2.1	1.8	1.3	1.5	18.5	19.1	5,270	6,380
SAWAD TB	BUY	53.00	51.00	(4)	2,075	4,480	4,913	5,612	9.7	14.2	14.6	12.5	2.5	2.0	3.4	0.4	17.5	17.6	5,041	5,707
SAK TB	BUY	6.55	8.40	28	392	702	861	1,051	22.6	22.0	15.9	13.1	2.3	2.0	1.9	2.3	15.1	16.5	838	1,000
TIDLOR TB	BUY	24.80	32.00	29	1,766	3,641	4,251	5,047	16.8	18.7	14.6	12.3	2.1	1.8	1.4	1.2	15.3	15.9	4,014	4,931
SM TB	BUY	2.02	2.54	26	63	123	150	182	22.0	21.6	14.8	12.2	1.9	1.7	2.7	3.3	13.3	14.8		
Truck lender					1,861	3,817	4,752	5,726	24.5	20.5	11.7	9.5	1.4	1.3	4.6	4.1	12.5	14.0		
MICRO TB	HOLD	3.88	4.00	3	103	114	159	215	39.1	35.3	22.8	16.9	1.7	1.6	0.9	1.8	7.6	9.6	91	172
SINGER TB	BUY	21.10	59.00	180	832	1,107	1,522	1,985	37.5	30.4	11.6	8.9	1.1	1.0	5.2	2.8	9.4	11.5	1,021	1,260
THANI TB	BUY	3.86	5.20	35	623	1,945	2,153	2,382	10.7	10.6	10.2	9.2	1.6	1.5	5.5	6.5	16.7	17.2	1,874	1,991
SGC TB	BUY	3.24	5.50	70	302	651	918	1,145	41.1	24.7	11.5	9.3	1.6	1.4	2.6	3.2	14.3	16.0	782	931
Asset management					3,520	4,980	6,639	7,972	33.3	20.1	20.1	16.7	1.9	1.6	4.0	4.6	9.8	10.1		
BAM TB	BUY	14.30	20.00	40	1,318	2,735	3,309	3,859	21.0	16.6	14.0	12.0	0.9	0.8	6.1	6.7	7.2	7.3	3,276	3,767
CHAYO TB	BUY	9.20	10.60	15	287	267	336	432	25.9	28.7	32.6	25.3	2.0	1.9	0.0	0.0	8.0	7.6	401	409
JMT TB	BUY	43.25	84.00	94	1,800	1,882	2,862	3,498	52.1	22.2	22.0	18.4	2.6	2.1	3.2	3.8	12.0	12.5	2,241	2,738
KCC TB	HOLD	6.55	7.10	8	116	97	132	183	36.6	38.8	30.8	22.2	2.8	2.3	2.8	3.6	10.1	11.5	111	160
Other					1,301	5,401	5,862	6,524	8.5	11.3	7.6	6.9	0.6	0.6	8.0	8.7	8.2	8.7		
TCAP TB	HOLD	43.50	43.00	(1)	1,301	5,401	5,862	6,524	8.5	11.3	7.6	6.9	0.6	0.6	8.0	8.7	8.2	8.7	5,526	6,014
Hire purchase motorcycle					159	115	99	56	(13.7)	(43.9)	56.1	99.9	1.3	1.3	0.3	0.2	2.4	1.3		
NCAP TB	REDUCE	4.12	2.50	(39)	159	115	99	56	(13.7)	(43.9)	56.1	99.9	1.3	1.3	0.3	0.2	2.4	1.3	(69)	103
Information Services					715	242	332	431	37.1	29.6	76.1	63.9	10.6	2.9	0.6	0.8	24.8	12.6		
DITTO TB	REDUCE	47.50	34.00	(28)	715	242	332	431	37.1	29.6	76.1	63.9	10.6	2.9	0.6	0.8	24.8	12.6	314	406
Insurance					4,539	30,538	34,035	38,687	11.5	13.7	0.8	0.7	0.0	0.0	46.8	50.4	6.4	6.9		
TLI TB	BUY	13.90	19.20	38	4,539	30,538	34,035	38,687	11.5	13.7	0.8	0.7	0.0	0.0	46.8	50.4	6.4	6.9	10,085	11,311
Commerce					52,069	53,688	67,235	80,396	25.2	19.6	28.0	23.2	4.1	3.7	2.1	2.5	15.5	16.9		
BJC TB	BUY	38.00	40.00	5	4,343	5,176	6,315	7,208	22.0	14.1	24.1	21.1	1.3	1.3	3.1	3.5	5.4	6.1	5,942	6,858
CPALL TB	BUY	63.00	82.00	30	16,139	17,188	22,365	27,007	30.1	20.8	25.3	21.0	5.2	4.6	1.6	1.9	18.5	19.9	18,356	22,472
CRC TB	BUY	44.25	45.00	2	7,611	5,568	7,616	11,030	37	44.8	35.0	24.2	4.3	4.0	1.4	2.1	12.7	17.2	8,657	10,940
GLOBAL TB	BUY	19.30	26.40	37	2,753	3,439	3,801	4,076	10.5	7.2	24.4	22.7	3.8	3.4	1.6	1.8	16.4	15.9	3,724	4,185
HMPRO TB	BUY	14.30	18.30	28	5,363	6,424	7,350	8,063	14.4	9.7	25.6	23.3	7.2	6.8	3.0	3.3	29.2	29.9	6,970	7,689
MAKRO TB	BUY	40.25	42.00	4	12,144	9,535	12,883	15,098	35.1	17.2	33.1	28.2	1.4	1.4	2.3	2.7	4.3	4.9	11,819	14,817
TNP TB	BUY	3.92	6.80	73	89	207	242	265	16.7	9.5	13.0	11.8	2.7	2.4	3.1	3.4	22.1	21.2	179	218
COM7 TB	BUY	31.50	40.00	27	2,142	3,038	3,430	4,137	12.9	20.6	21.9	18.2	9.2	7.9	3.2	3.7	44.8	46.7	3,483	4,036
SYNEX TB	BUY	15.60	20.00	28	377	733	835	982	13.9	17.5	15.8	13.5	3.0	2.8	4.8	5.6	19.4	21.3	868	1,013
MEGA TB	BUY	44.50	65.00	46	1,106	2,380	2,397	2,529	0.7	5.5	16.2	15.3	4.0	3.7	2.0	2.2	25.9	24.9	2,346	2,505
Food & Beverage					17,016	42,292	44,178	48,132	4.5	9.0	16.5	14.9	2.6	2.5	4.9	5.3	14.5	15.3		
Foods					14,106	38,409	39,870	43,348	3.8	8.7	14.4	13.1	2.1	1.9	5.1	5.4	13.1	13.6		
CPF TB	BUY	22.00	35.00	59	5,248	16,422	17,719	18,750	7.9	5.8	10.7	10.1	0.8	0.8	6.9	7.1	7.6	7.6	13,614	15,652
ASIAN TB	BUY	13.00	24.70	90	302	1,150	1,234	1,349	7.3	9.3	8.6	7.8	2.0	1.8	5.8	6.4	25.0	24.2	976	1,132
M TB	BUY	54.75	66.00	21	1,438	1,439	2,424	2,643	68.5	9.0	20.8	19.1	3.7	3.6	4.1	4.7	17.8	19.0	2,161	2,509
APURE TB	BUY	4.90	10.00	104	134	464	567	702	22.2	23.9	8.0	6.5	1.8	1.6	6.2	7.7	24.4	26.6		
SNNP TB	BUY	24.60	29.00	18	673	516	696	805	35.0	15.7	33.9	29.3	7.5	6.9	1.9	2.2	22.5	24.5	717	867
TU TB	BUY	15.00	24.00	60	2,048	6,571	6,230	6,914	(5.2)	11.0	11.5	10.4	0.9	0.8	5.1	5.3	7.6	8.1	7,45	

9/3/2023	Rec	-- Share price --		Up (down) side (%)	Market Cap (USD m)	----- Core 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		1,614	1,750	8	564,590						16.8	15.3								
Automotive					714	2,574	2,892	3,365	12.4	16.4	8.9	7.7	0.8	0.8	5.8	6.6	9.4	10.4		
AH TB	BUY	31.00	42.00	35	314	1,498	1,655	1,741	10.5	5.2	6.6	6.3	1.0	0.9	6.0	6.3	16.3	15.6	1,713	1,857
SAT TB	HOLD	19.80	22.00	11	240	967	1,039	1,137	7.4	9.5	8.1	7.4	1.0	0.9	8.1	8.9	12.7	13.1	1,017	1,119
STANLY TB	BUY	182.00	230.00	26	398	1,496	1,661	1,994	11.0	20.1	8.4	7.0	0.7	0.7	4.8	5.7	8.3	9.7	1,630	1,770
IRC TB	HOLD	13.90	15.50	12	76	110	193	234	75.2	21.5	14.4	11.9	0.7	0.7	3.5	4.2	4.9	5.6	193	234
Transportation					39,371	(6,448)	30,418	50,421	nm	65.8	60.4	26.2	7.0	5.6	1.2	1.7	11.1	21.4		
AAV TB	BUY	2.88	3.70	28	999	(6,946)	1,284	1,644	nm	28.0	28.8	22.5	4.0	3.6	1.4	1.8	14.9	16.8	126	1,559
DMT TB	BUY	13.90	16.00	15	468	859	1,273	1,507	48.2	18.3	14.4	12.2	1.7	1.7	6.2	7.4	12.2	14.2		
BA TB	BUY	13.20	18.00	36	791	(1,813)	918	1,573	nm	71.4	30.2	17.6	2.3	2.1	2.0	3.4	7.8	12.4	(148)	793
AOT TB	BUY	69.50	85.00	22	28,314	(10,173)	13,188	33,252	nm	152.1	75.3	29.9	8.7	7.0	0.6	1.6	12.2	25.9	11,364	28,676
BEM TB	BUY	9.10	11.50	26	3,967	2,546	4,172	5,202	63.9	24.7	33.3	26.7	3.4	3.2	1.5	1.9	10.4	12.3	3,775	4,474
KEX TB	REDUCE	15.40	13.50	(12)	765	(2,830)	(1,249)	709	nm	nm	(21.5)	37.8	5.1	4.8	0.0	1.1	(21.3)	13.0	(1,143)	159
NYT TB	BUY	3.68	4.18	14	130	248	277	349	11.8	26.0	16.5	13.1	1.4	1.4	5.5	6.9	8.4	10.5	264	326
TTA TB	HOLD	7.80	9.00	15	405	3,269	2,670	2,696	(18.3)	1.0	5.3	5.3	0.5	0.5	3.8	3.8	10.5	9.9	2,444	2,696
PSL TB	HOLD	14.40	17.00	18	640	4,850	3,277	3,488	(32.4)	6.4	6.9	6.4	1.2	1.2	7.3	7.8	18.9	19.2	3,224	3,278
BTS TB	BUY	7.70	11.80	53	2,891	3,541	4,607	0	30.1	n/a	22.0	0.0	1.6	0.0	3.6	0.0	7.4	0.0	2,608	3,168
ICT					34,854	40,275	44,740	47,738	11.1	6.7	19.4	17.3	4.8	4.6	3.0	3.2	21.8	22.0		
ADVANC TB	BUY	207.00	240.00	16	17,557	25,550	26,651	28,253	4.3	6.0	23.1	21.8	7.1	6.8	3.9	4.4	31.2	31.9	28,795	31,493
DTAC TB	BUY	52.25	55.50	6	0	2,369	3,213	4,034	35.6	25.6	38.5	30.7	6.8	6.8	3.9	3.7	17.3	22.1	3,371	4,059
TRUE TB																				
JAS TB	REDUCE	2.10	3.10	48	515	(794)	127	486	nm	282.8	142.1	37.1	4.8	4.2	0.0	0.0	3.4	12.1	82	1,397
INTUCH TB	BUY	73.00	83.50	14	6,676	11,336	12,338	12,155	8.8	(1.5)	19.0	19.3	5.3	5.1	4.5	4.4	28.5	26.9	11,432	12,286
THCOM TB	HOLD	14.90	9.20	(38)	466	190	227	184	20.0	(19.1)	71.8	88.8	1.5	1.4	1.0	0.8	2.0	1.6	346	260
JMART TB	BUY	25.25	60.00	138	1,049	1,499	1,893	2,259	26.3	19.3	19.3	16.3	2.0	1.9	4.1	4.9	10.5	12.1	1,951	2,354
BBK TB	BUY	117.00	155.00	32	363	126	290	367	130.5	26.6	44.4	35.1	7.6	7.0	1.5	1.7	25.3	20.7	252	348
Media					4,906	2,258	4,503	6,055	99.4	34.5	48.6	30.7	2.9	2.2	1.5	2.0	8.2	9.0		
BEC TB	HOLD	9.30	10.90	17	530	565	773	903	36.7	16.8	24.1	20.6	2.7	2.6	2.1	3.9	11.6	13.0	747	881
ONEE TB	BUY	7.15	9.50	33	486	756	810	903	7.2	11.4	21.0	18.9	2.2	2.2	2.4	4.2	10.9	11.7	862	991
MAJOR TB	BUY	17.50	22.00	26	446	185	775	1,048	318.2	35.2	20.2	14.9	2.3	2.2	4.5	6.0	11.5	14.9	772	1,003
PLANB TB	HOLD	9.10	9.00	(1)	1,111	677	851	1,094	25.7	28.6	45.8	35.6	4.7	4.4	1.1	1.4	10.5	12.7	973	1,137
RS TB	REDUCE	15.40	14.50	(6)	427	171	404	548	136.4	35.7	37.1	27.3	6.1	5.5	1.3	1.8	17.1	21.1	420	495
VGI TB	HOLD	4.28	4.30	0	1,682	(252)	602	1,189	nm	97.6	79.6	40.3	1.6	0.0	0.5	0.0	2.0	0.0	60	589
WORK TB	REDUCE	17.80	16.30	(9)	224	156	288	369	84.4	28.2	27.3	21.3	1.7	1.6	3.0	3.7	6.2	7.8	230	274
Construction services					1,551	1,744	1,806	2,016	3.5	11.7	30.9	27.3	1.2	1.2	1.8	1.9	4.1	4.4		
CK TB	BUY	19.90	26.00	31	946	1,014	992	1,193	(2.1)	20.2	34.0	28.3	1.2	1.2	1.7	1.7	3.7	4.3	1,579	2,250
STEC TB	HOLD	13.90	13.00	(6)	605	730	813	824	11.4	1.3	26.1	25.7	1.2	1.2	2.1	2.3	4.6	4.6	1,077	1,268
Building materials					14,818	39,770	44,361	50,675	11.5	14.2	13.4	12.0	1.6	1.5	4.5	5.0	11.3	12.1		
SCC TB	BUY	331.00	374.00	13	11,327	33,701	38,233	44,216	13.4	15.6	10.4	9.0	1.0	0.9	4.7	5.3	9.8	10.7	31,424	40,607
EPG TB	BUY	8.40	16.00	90	671	1,448	1,670	1,773	15.3	6.1	14.1	13.3	1.8	1.7	3.6	3.6	13.6	13.4	1,352	1,539
TASCO TB	BUY	19.60	22.50	15	882	2,949	2,230	2,267	(24.4)	1.7	13.9	13.6	2.5	2.6	9.2	9.2	17.4	18.6	2,123	2,354
Energy & Utilities					106,741	361,545	351,941	362,799	(2.7)	3.1	18.7	16.7	2.3	2.1	4.0	4.0	12.9	12.5		
Oil & Gas					60,242	300,153	271,208	279,244	(9.6)	3.0	9.5	9.0	1.1	1.1	5.4	5.3	12.7	12.2		
PTT TB	BUY	31.00	50.00	61	25,251	118,570	128,103	130,997	8.0	2.3	6.9	6.8	0.8	0.7	4.2	4.6	11.4	10.8	103,964	105,658
PTTEP TB	BUY	149.00	199.30	34	16,869	74,864	66,545	67,123	(11.1)	0.9	8.9	8.8	1.3	1.2	7.2	7.2	14.6	14.0	70,011	62,407
OR TB	BUY	20.90	26.00	24	7,152	10,373	12,536	13,886	20.9	10.8	20.0	18.1	2.3	2.1	2.2	2.2	11.7	12.2	12,938	14,242
BAFS TB	BUY	31.75	37.00	17	577	(281)	398	775	nm	94.7	50.9	26.1	4.0	3.5	0.8	1.5	8.3	14.2	460	1,026
TOP TB	BUY	52.50	70.00	33	3,344	16,765	13,654	13,324	(18.6)	(2.4)	7.8	8.0	0.6	0.6	5.7	5.6	8.4	7.9	13,430	13,271
SPRC TB	BUY	10.80	14.60	35	1,335	15,451	6,881	9,538	(55.5)	38.6	6.8	4.9	0.9	0.8	3.7	3.7	13.3	16.4	6,179	6,032
BCP TB	BUY	32.00	41.00	28	1,307	13,119	4,129	3,469	(68.5)	(16.0)	10.7	12.7	0.7	0.7	4.7	3.9	6.7	5.5	7,380	7,012
PTG TB	HOLD	14.00	14.00	0	667	967	1,396	1,656	44.4	18.7	16.8	14.1	2.4	2.2	1.4	1.2	15.3	16.2	1,459	1,729
ESSO TB	BUY	9.05	13.00	44	893	20,866	6,968	7,121	(67)	2.2	4.5	4.4	0.7	0.6	5.5	5.5	17.3	15.6	5,480	5,812
SUSCO TB	BUY	3.78	6.90	83	108	447	495	527	10.5	6.5	8.4	7.9	0.9	0.9	2.6	2.1	11.9	11.4	445	486
SCN TB	BUY	2.04	3.10	52	70	118	225	235	91.5	4.2	10.9	10.4	0.8	0.8	2.0	2.0	7.9	7.7		
BANPU TB	BUY	10.80	18.80	74	2,604	28,728	29,682	30,388	3.3	2.4	3.2	4.2	0.7	0.7	16.5	12.6	24.0	19.6	30,745	19,691
WP TB	BUY	4.40	5.40	23	64	167	196	205	0.0	0.0	11.7	11.1	1.5	1.4	3.4	3.4	13.4	12.9	196	205
Utilities					46,499	61,392	80,734	83,555	31.5	3.5	30.7	26.6	3.7	3.4	2.3	2.2	13.1	12.9		
Utilities - IPP					32,982	41,157	54,225	59,266	31.8	9.3	33.9	29.5	3.4	3.2	2.3	2.3	10.1	10.8		
BGRIM TB	BUY	37.75	46.00	22	2,806	364	2,504	3,291	588.3	31.4	39.3	29.9	3.2	3.0	1.3	1.6	8.3	10.2	2,459	3,274
GULF TB	BUY																			