

	11/4/2023	Rec	-- 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			1,597	1,700	6	564,279						16.9	15.3								
Coverage						427,251	916,481	1,018,189	1,132,811	11.1	11.3	15.9	14.4	1.5	1.4	3.4	3.7	10.9	11.4		
Coverage x Oil & Gas						364,057	616,328	746,981	853,567	21.2	14.3	20.1	16.8	1.7	1.6	2.7	2.9	10.4	11.2		
Coverage x tourism related						381,806	949,880	991,185	1,081,697	0	0	13.7	13.2	1.4	1.3	2.4	2.6	10.6	10.9		
Banks						43,605	174,199	189,944	209,492	9.0	10.3	8.1	7.3	0.7	0.6	5.0	4.9	8.8	9.0		
BBL TB BUY			157.50	170.00	8	8,778	30,538	34,035	38,687	11.5	13.7	8.8	7.8	0.6	0.5	4.1	4.4	6.4	6.9	37,297	41,081
KBANK TB BUY			135.00	192.00	42	9,340	42,072	47,488	52,605	12.9	10.8	6.7	6.1	0.6	0.5	3.7	3.7	9.0	9.2	42,818	48,169
KKP TB BUY			64.25	85.00	32	1,589	8,188	8,611	9,540	5.2	10.8	6.3	5.7	0.9	0.8	7.0	7.8	14.8	15.0	8,116	8,846
KTB TB BUY			17.20	21.20	23	7,019	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	35,149	36,905
SCB TB BUY			106.00	134.00	26	10,421	39,139	41,734	46,636	6.6	11.7	8.6	7.7	0.7	0.7	5.7	5.7	8.5	8.8	44,333	48,162
TISCO TB HOLD			101.00	94.00	(7)	2,361	7,317	7,569	7,924	3.5	4.7	10.7	10.2	1.8	1.8	8.2	8.4	17.4	17.6	7,489	7,858
TTB TB BUY			1.45	1.48	2	4,097	13,563	14,525	15,980	7.1	10.0	9.6	8.7	0.6	0.6	4.7	5.1	6.4	6.8	15,724	17,080
Diversified financials						19,231	40,105	46,028	52,997	14.8	15.1	15.5	13.7	2.4	2.0	3.2	3.0	16.2	16.3		
Unsecured-loan lender						5,525	11,713	12,617	13,714	7.7	8.7	15.9	14.5	3.4	3.0	2.5	2.7	22.7	21.6		
AEONTS TB HOLD			184.50	188.00	2	1,347	4,228	4,523	4,874	7.0	7.7	10.2	9.5	1.8	1.6	2.9	3.2	18.5	17.6	3,911	4,417
KTC TB BUY			55.50	65.00	17	4,178	7,485	8,094	8,841	8.1	9.2	17.7	16.2	4.0	3.5	2.3	2.5	24.1	22.9	7,737	8,364
Auto-title lender						6,907	14,080	16,059	19,004	14.1	18.3	14.8	12.4	2.4	2.0	1.9	1.1	17.0	17.5		
MTC TB HOLD			36.25	39.00	8	2,244	5,134	5,885	7,113	14.6	20.9	13.1	10.8	2.2	1.9	1.1	1.4	18.5	19.1	5,229	6,398
SAWAD TB BUY			56.00	51.00	(9)	2,245	4,480	4,913	5,612	9.7	14.2	15.5	13.2	2.6	2.1	3.2	0.4	17.5	17.6	5,057	5,712
SAK TB BUY			6.30	8.40	33	386	702	861	1,051	22.6	22.0	15.3	12.6	2.2	2.0	2.0	2.4	15.1	16.5	838	1,000
TIDLOR TB BUY			27.00	32.00	19	1,969	3,641	4,251	5,047	16.8	18.7	15.9	13.4	2.3	2.0	1.3	1.1	15.3	15.9	3,961	4,876
SM TB BUY			1.97	2.54	29	63	123	150	182	22.0	21.6	14.5	11.9	1.8	1.7	2.8	3.4	13.3	14.8		
Truck lender						1,729	3,817	4,752	5,726	24.5	20.5	10.7	8.8	1.3	1.2	5.1	4.5	12.8	14.2		
MICRO TB HOLD			3.80	4.00	5	104	114	159	215	39.1	35.3	22.4	16.5	1.6	1.5	0.9	1.8	7.6	9.6	72	161
SINGER TB BUY			17.30	59.00	241	699	1,107	1,522	1,985	37.5	30.4	9.5	7.3	0.9	0.8	6.3	3.4	9.4	11.5	1,021	1,260
THANI TB BUY			3.80	5.20	37	628	1,945	2,153	2,382	10.7	10.6	10.0	9.0	1.6	1.5	5.6	6.6	16.7	17.2	1,883	2,034
SGC TB BUY			3.12	5.50	76	298	651	918	1,145	41.1	24.7	11.1	8.9	1.5	1.4	2.7	3.4	14.3	16.0	782	931
Asset management						3,537	4,980	6,639	7,972	33.3	20.1	19.7	16.4	1.9	1.6	4.1	4.7	9.9	10.2		
BAM TB BUY			13.80	20.00	45	1,302	2,735	3,309	3,859	21.0	16.6	13.5	11.6	0.9	0.8	6.3	6.9	7.2	7.3	3,305	3,811
CHAYO TB BUY			7.90	10.60	34	252	267	336	432	25.9	28.7	28.0	21.8	1.7	1.6	0.0	0.0	8.0	7.6	401	409
JMT TB BUY			43.75	84.00	92	1,865	1,882	2,862	3,498	52.1	22.2	22.3	18.6	2.6	2.1	3.1	3.8	12.0	12.5	2,241	2,738
KCC TB HOLD			6.50	7.10	9	118	97	132	183	36.6	38.8	30.6	22.0	2.8	2.3	2.8	3.6	10.1	11.5	111	160
Other						1,378	5,401	5,862	6,524	8.5	11.3	7.9	7.1	0.6	0.6	7.8	8.4	8.2	8.7		
TCAP TB HOLD			45.00	43.00	(4)	1,378	5,401	5,862	6,524	8.5	11.3	7.9	7.1	0.6	0.6	7.8	8.4	8.2	8.7	5,318	5,740
Hire purchase motorcycle						155	115	99	56	(13.7)	(43.9)	53.6	95.6	1.3	1.3	0.3	0.2	2.4	1.3		
NCAP TB REDUCE			3.94	2.50	(37)	155	115	99	56	(13.7)	(43.9)	53.6	95.6	1.3	1.3	0.3	0.2	2.4	1.3	183	232
Information Services						606	242	332	431	37.1	29.6	52.5	44.0	7.3	2.0	0.9	1.2	24.8	12.6		
DITTO TB REDUCE			32.75	34.00	4	606	242	332	431	37.1	29.6	52.5	44.0	7.3	2.0	0.9	1.2	24.8	12.6	316	395
Insurance						4,313	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	50.4	54.3	6.4	6.9		
TLI TB BUY			12.90	19.20	49	4,313	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	50.4	54.3	6.4	6.9	10,085	11,311
Commerce						52,385	51,850	65,539	78,968	26.4	20.5	28.8	23.5	4.0	3.7	2.0	2.4	15.2	16.7		
BJC TB BUY			38.25	40.00	5	4,476	5,176	6,315	7,208	22.0	14.1	24.3	21.3	1.3	1.3	3.0	3.5	5.4	6.1	5,940	6,843
CPALL TB BUY			62.00	82.00	32	16,262	17,188	22,365	27,007	30.1	20.8	24.9	20.6	5.2	4.5	1.6	1.9	18.5	19.9	17,844	21,994
CRC TB BUY			45.25	45.00	(1)	7,968	5,568	7,616	11,030	37	44.8	35.8	24.7	4.4	4.1	1.4	2.0	12.7	17.2	8,620	10,794
GLOBAL TB BUY			17.90	26.40	47	2,614	3,439	3,801	4,076	10.5	7.2	22.6	21.1	3.5	3.2	1.8	1.9	16.4	15.9	3,617	4,108
HMPRO TB BUY			14.30	18.30	28	5,491	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	6,947	7,731
MAKRO TB BUY			39.25	46.00	17	12,126	7,697	11,187	13,670	45.3	22.2	37.1	30.4	1.4	1.4	1.9	2.3	3.8	4.6	11,512	14,435
TNP TB BUY			3.72	6.80	83	87	207	242	265	16.7	9.5	12.3	11.2	2.5	2.2	3.3	3.6	22.1	21.2	179	218
COM7 TB BUY			27.50	40.00	45	1,915	3,038	3,430	4,137	12.9	20.6	19.1	15.9	8.0	6.9	3.7	4.2	44.8	46.7	3,479	4,080
SYNEX TB BUY			13.90	20.00	44	344	733	835	982	13.9	17.5	14.1	12.0	2.6	2.5	5.4	6.3	19.4	21.3	851	959
MEGA TB BUY			43.25	65.00	50	1,101	2,380	2,397	2,529	0.7	5.5	15.7	14.9	3.9	3.6	2.1	2.2	25.9	24.9	2,343	2,498
Food & Beverage						16,949	43,402	45,319	49,396	4.4	9.0	16.2	14.6	2.4	2.3	5.2	5.6	14.2	15.0		
Foods						13,748	38,869	40,279	43,811	3.6	8.8	14.3	12.9	2.0	1.9	5.4	5.7	12.9	13.4		
CPF TB BUY			20.90	35.00	67	5,103	16,422	17,719	18,750	7.9	5.8	10.2	9.6	0.8	0.8	7.2	7.5	7.6	7.6	12,100	14,352
ASIAN TB BUY			11.60	24.70	113	276	1,150	1,234	1,349	7.3	9.3	7.7	7.0	1.8	1.6	6.5	7.1	25.0	24.2	976	1,132
M TB BUY			50.75	59.00	16	1,365	1,439	2,170	2,334	50.8	7.6	21.5	20.0	3.4	3.3	3.9	4.5	15.9	16.8	1,951	2,338
APURE TB BUY			4.90	10.00	104	137	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			24.80	29.00	17	695	516	696	805	35.0	15.7	34.2</									

11/4/2023	Rec	-- 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		1,597	1,700	6	564,279						16.9	15.3								
Automotive					715	2,574	2,830	3,265	9.9	15.4	8.9	7.7	0.8	0.7	5.8	6.5	9.1	9.9		
AH TB	BUY	31.00	42.00	35	321	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	1,769	1,899
SAT TB	HOLD	19.00	22.00	16	236	967	1,039	1,137	7.4	9.5	7.8	7.1	1.0	0.9	8.5	9.3	12.7	13.1	1,017	1,119
STANLY TB	BUY	180.00	220.00	22	403	1,496	1,599	1,894	6.8	18.5	8.6	7.3	0.7	0.6	4.7	5.4	7.8	8.8	1,610	1,745
IRC TB	HOLD	13.60	15.50	14	76	110	193	234	75.2	21.5	14.1	11.6	0.7	0.6	3.5	4.3	4.9	5.6	193	234
Transportation					41,498	(7,433)	29,353	55,028	nm	87.5	63.8	28.9	7.4	6.0	1.1	1.9	10.9	22.1		
AAV TB	BUY	2.78	3.70	33	987	(6,946)	1,284	1,644	nm	28.0	27.8	21.7	3.9	3.4	1.4	1.8	14.9	16.8	855	1,845
DMT TB	BUY	13.60	16.00	18	469	859	1,273	1,507	48.2	18.3	14.1	11.9	1.7	1.7	6.4	7.5	12.2	14.2		
BA TB	BUY	13.30	18.00	35	816	(1,974)	918	1,573	nm	71.4	30.4	17.8	1.6	1.5	2.0	3.4	5.3	8.6	(153)	891
AOT TB	BUY	72.75	85.00	17	30,346	(10,173)	13,188	33,252	nm	152.1	78.8	31.3	9.1	7.3	0.5	1.5	12.2	25.9	11,452	28,677
BEM TB	BUY	8.90	11.50	29	3,972	2,546	4,172	5,202	63.9	24.7	32.6	26.2	3.3	3.1	1.5	1.9	10.4	12.3	3,781	4,476
KEX TB	REDUCE	17.00	13.50	(21)	865	(2,830)	(1,249)	709	nm	nm	(23.7)	41.8	5.7	5.2	0.0	1.0	(21.3)	13.0	(1,091)	1,671
NYT TB	BUY	3.84	4.18	9	139	248	277	349	11.8	26.0	17.2	13.7	1.4	1.4	5.2	6.6	8.4	10.5	264	326
TTA TB	HOLD	7.65	9.00	18	407	3,269	2,670	2,696	(18.3)	1.0	5.2	5.2	0.5	0.5	3.8	3.9	10.5	9.9	2,444	1,173
PSL TB	HOLD	13.90	17.00	22	633	4,850	3,277	3,488	(32.4)	6.4	6.6	6.2	1.2	1.2	7.6	8.0	18.9	19.2	3,002	3,204
BTS TB	BUY	7.45	11.80	58	2,864	2,718	3,541	4,607	30.3	n/a	27.7	21.3	1.6	1.6	2.9	3.8	5.8	7.4	2,608	3,168
ICT					35,927	36,779	44,874	49,434	22.0	10.2	490.8	54.7	5.8	5.7	3.2	3.5	22.2	22.8		
ADVANC TB	BUY	213.00	240.00	13	18,498	25,550	26,651	28,253	4.3	6.0	23.8	22.4	7.3	7.0	3.8	4.2	31.2	31.9	28,630	31,350
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		
TRUE TB	BUY	8.20	5.40	(34)	8,273	(3,495)	134	1,696	nm	1,168.4	2,046.6	161.3	3.7	3.7	1.2	1.5	0.2	2.3	2,905	3,496
JAS TB	REDUCE	2.00	3.10	55	502	(794)	127	486	nm	282.8	135.4	35.4	4.6	4.0	0.0	0.4	12.1	8.2	1,397	
INTUCH TB	BUY	74.00	83.50	13	6,929	11,336	12,338	12,155	8.8	(1.5)	19.2	19.5	5.4	5.2	4.4	4.4	28.5	26.9	11,482	12,430
THCOM TB	HOLD	14.20	9.20	(35)	454	190	227	184	20.0	(19.1)	68.5	84.6	1.4	1.4	1.0	0.8	2.0	1.6	355	320
JMART TB	BUY	21.70	60.00	176	924	1,499	1,893	2,259	26.3	19.3	16.6	14.0	1.7	1.7	4.8	5.7	10.5	12.1	1,951	2,354
BBK TB	BUY	109.50	155.00	42	348	126	290	367	130.5	26.6	41.6	32.9	7.1	6.6	1.6	1.9	25.3	20.7	273	377
Media					4,644	2,190	3,649	5,468	66.6	49.8	(40.8)	41.3	2.8	2.6	1.6	2.4	7.2	9.7		
BEC TB	HOLD	8.65	10.90	26	505	565	773	903	36.7	16.8	22.4	19.2	2.5	2.4	2.2	4.2	11.6	13.0	711	835
ONEE TB	BUY	5.65	9.50	68	393	756	810	903	7.2	11.4	16.6	14.9	1.8	1.7	3.0	5.4	10.9	11.7	805	908
MAJOR TB	BUY	16.20	22.00	36	423	185	775	1,048	318.2	35.2	18.7	13.8	2.1	2.0	4.8	6.5	11.5	14.9	740	965
PLANB TB	HOLD	8.55	9.00	5	1,068	677	851	1,094	25.7	28.6	43.0	33.4	4.4	4.1	1.2	1.5	10.5	12.7	956	1,147
RS TB	REDUCE	15.20	14.50	(5)	432	171	404	548	136.4	35.7	36.6	27.0	6.0	5.4	1.4	1.9	17.1	21.1	409	516
VGI TB	HOLD	3.98	4.30	8	1,601	(321)	(252)	602	nm	nm	(176.6)	74.0	1.5	1.5	0.3	0.5	(0.9)	2.0	(53)	632
WORK TB	REDUCE	17.20	16.30	(5)	222	156	288	369	84.4	28.2	26.4	20.6	1.6	1.6	3.1	3.8	6.2	7.8	230	274
Construction services					1,663	1,479	2,355	3,375	59.2	43.3	24.4	17.8	1.3	1.3	1.9	2.7	5.5	7.8		
CK TB	BUY	21.00	26.00	24	1,023	882	1,427	2,394	61.8	67.7	24.9	14.9	1.4	1.4	1.6	2.7	5.8	9.4	1,583	2,167
STEC TB	HOLD	12.60	13.00	3	561	730	813	824	11.4	1.3	23.6	23.3	1.1	1.1	2.3	2.6	4.6	4.6	1,087	1,278
SEAFCO TB	BUY	3.68	4.70	28	79	(133)	114	157	nm	36.9	23.8	17.4	1.8	1.7	2.1	2.9	7.9	10.3	131	170
Building materials					14,317	39,770	44,361	50,675	11.5	14.2	12.6	11.2	1.5	1.4	4.8	5.3	11.3	12.1		
SCC TB	BUY	312.00	374.00	20	10,932	33,701	38,233	44,216	13.4	15.6	9.8	8.5	0.9	0.9	5.0	5.6	9.8	10.7	31,039	40,209
EPG TB	BUY	7.95	16.00	101	650	1,448	1,670	1,773	15.3	6.1	13.3	12.6	1.7	1.6	3.8	3.8	13.8	13.4	1,310	1,493
TASCO TB	BUY	19.50	22.50	15	899	2,949	2,230	2,267	(24.4)	1.7	13.8	13.6	2.5	2.6	9.2	9.2	17.4	18.6	2,342	2,354
Energy & Utilities					111,659	361,496	352,149	362,749	(2.6)	3.0	19.4	17.4	2.3	2.1	3.9	3.9	12.8	12.5		
Oil & Gas					63,194	300,153	271,208	279,244	(9.6)	3.0	9.8	9.2	1.2	1.1	5.2	5.2	12.7	12.2		
PTT TB	BUY	31.50	50.00	59	26,271	118,570	128,103	130,997	8.0	2.3	7.0	6.9	0.8	0.7	4.2	4.5	11.4	10.8	103,997	105,668
PTTEP TB	BUY	159.50	199.00	25	18,489	74,864	66,545	67,123	(11.1)	0.9	9.5	9.4	1.4	1.3	6.7	6.8	14.6	14.0	68,946	62,012
OR TB	BUY	21.20	26.00	23	7,428	10,373	12,536	13,886	20.9	10.8	20.3	18.3	2.3	2.2	2.1	2.1	11.7	12.2	12,973	14,287
BAFS TB	BUY	31.75	37.00	17	591	(281)	398	775	nm	94.7	50.9	26.1	4.0	3.5	0.8	1.5	8.3	14.2	431	898
TOP TB	BUY	53.00	70.00	32	3,457	16,765	13,654	13,324	(18.6)	(2.4)	7.9	8.1	0.7	0.6	5.7	5.5	8.4	7.9	13,715	13,440
SPRC TB	BUY	10.80	14.60	35	1,367	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	6,132	6,233
BCP TB	BUY	32.00	41.00	28	1,338	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	7,283	6,936
PTG TB	HOLD	13.40	14.00	4	653	967	1,396	1,656	44.4	18.7	16.0	13.5	2.3	2.1	1.5	1.3	15.3	16.2	1,444	1,714
ESSO TB	BUY	8.85	13.00	47	894	20,866	6,968	7,121	(67)	2.2	4.4	4.3	0.7	0.6	5.6	5.6	17.3	15.6	5,328	5,760
SUSCO TB	BUY	3.62	6.90	91	106	447	495	527	10.5	6.5	8.1	7.6	0.9	0.8	2.8	2.2	11.9	11.4	445	486
SCN TB	BUY	1.86	3.10	67	65	118	225	235	91.5	4.2	9.9	9.5	0.8	0.7	2.2	2.2	7.9	7.7		
BANPU TB	BUY	10.00	18.80	88	2,469	28,728	29,682	30,388	3.3	2.4	3.0	3.9	0.6	0.7	17.8	13.6	24.0	19.6	28,138	18,875
WP TB	BUY	4.36	5.40	24	65	167	196	2												