

	-- Share price --		Up (down)	Market Cap (USD m)	---- Recurring net profit ----			-Net profit growth-		----- P/E -----		---- PBV ----		--- Div yld ---		---- ROE ----		--- Net income(BBG) ---		BBG	FSSIA		
	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)				
	27/4/2023	Rec		(%)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
SET Index		1,531	1,700	11	553,271																		
Coverage					417,309	913,855	1,014,921	1,121,961	11.1	10.5	15.5	14.1	1.5	1.4	3.5	3.7	10.8	11.3					
Coverage x Oil & Gas					356,023	613,702	743,713	842,717	21.2	13.3	19.7	16.4	1.6	1.6	2.7	2.9	10.3	11.1					
Coverage x tourism related					371,808	946,836	987,916	1,070,847	0	0	13.4	12.9	1.3	1.2	2.4	2.7	10.6	10.8					
Banks					42,887	174,199	189,944	209,492	9.0	10.3	7.9	7.2	0.7	0.6	5.1	5.0	8.7	9.0					
BBL TB BUY	157.00	170.00	8	8,784	30,538	34,035	38,687	11.5	13.7	8.8	7.7	0.5	0.5	4.1	4.5	6.4	6.9	37,251	40,998	9,231		10,129	
KBANK TB BUY	126.50	192.00	52	8,785	42,072	47,488	52,605	12.9	10.8	6.3	5.7	0.5	0.5	4.0	4.0	9.0	9.2	41,618	47,080	10,808		10,741	
KKP TB BUY	60.00	85.00	42	1,489	8,188	8,611	9,540	5.2	10.8	5.9	5.3	0.8	0.8	7.5	8.3	14.8	15.0	7,881	8,714	1,897		2,085	
KTB TB BUY	18.00	21.20	18	7,373	33,384	35,983	38,120	7.8	5.9	7.0	6.6	0.6	0.6	5.0	3.9	9.0	8.9	35,955	37,980	8,717		10,067	
SCB TB BUY	103.50	134.00	29	10,214	39,139	41,734	46,636	6.6	11.7	8.4	7.5	0.7	0.6	5.8	5.8	8.5	8.8	43,975	47,872	10,621		10,995	
TISCO TB HOLD	90.75	94.00	4	2,130	7,317	7,569	7,924	3.5	4.7	9.6	9.2	1.6	1.6	9.1	9.4	17.4	17.6	7,450	7,781	1,823		1,793	
TTB TB BUY	1.45	1.48	2	4,113	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	15,869	17,093	3,853		4,295	
Diversified financials					17,928	40,105	46,028	52,997	14.8	15.1	14.1	12.6	2.2	1.9	3.4	3.3	16.3	16.3					
Unsecured-loan lender					5,284	11,713	12,617	13,714	7.7	8.7	14.9	13.6	3.2	2.8	2.6	2.8	22.6	21.5					
AEONTS TB HOLD	190.00	188.00	(1)	1,392	4,228	4,523	4,874	7.0	7.7	10.5	9.7	1.8	1.6	2.9	3.1	18.5	17.6	3,903	4,366				
KTC TB BUY	51.50	65.00	26	3,892	7,485	8,094	8,841	8.1	9.2	16.4	15.0	3.7	3.2	2.5	2.7	24.1	22.9	7,713	8,374	1,918		1,872	
Auto-title lender					6,412	14,080	16,059	19,004	14.1	18.3	13.3	11.2	2.1	1.8	2.1	1.2	17.1	17.5					
MTC TB HOLD	33.50	39.00	16	2,082	5,134	5,885	7,113	14.6	20.9	12.1	10.0	2.1	1.8	1.2	1.5	18.5	19.1	5,242	6,386	1,229			
SAWAD TB BUY	54.25	51.00	(6)	2,183	4,480	4,913	5,612	9.7	14.2	15.0	12.8	2.5	2.1	3.3	0.4	17.5	17.6	5,057	5,712	1,248			
SAK TB BUY	5.70	8.40	47	350	702	861	1,051	22.6	22.0	13.9	11.4	2.0	1.8	2.2	2.6	15.1	16.5	838	1,000				
TIDLOR TB BUY	21.10	32.00	52	1,737	3,641	4,251	5,047	16.8	18.7	12.4	10.4	1.8	1.6	1.6	1.4	15.3	15.9	3,949	4,847	908			
SM TB BUY	1.84	2.54	38	59	123	150	182	22.0	21.6	13.5	11.1	1.7	1.6	3.0	3.6	13.3	14.8						
Truck lender					1,521	3,817	4,752	5,728	24.5	20.5	9.5	7.8	1.2	1.1	5.9	5.1	13.0	14.4					
MICRO TB HOLD	3.48	4.00	15	95	114	159	215	39.1	35.3	20.5	15.1	1.5	1.4	1.0	2.0	7.6	9.6	72	161				
SINGER TB BUY	14.10	59.00	318	580	1,107	1,522	1,985	37.5	30.4	7.8	6.0	0.7	0.7	7.7	4.2	9.4	11.5	1,021	1,260				
THANI TB BUY	3.64	5.20	43	604	1,945	2,153	2,382	10.7	10.6	9.6	8.7	1.5	1.4	5.8	6.9	16.7	17.2	1,877	2,034				
SGC TB BUY	2.52	5.50	118	242	651	918	1,145	41.1	24.7	9.0	7.2	1.2	1.1	3.3	4.2	14.3	16.0	782	931				
Asset management					3,227	4,980	6,639	7,972	33.3	20.1	17.7	14.7	1.7	1.4	4.5	5.1	9.8	10.2					
BAM TB BUY	13.00	20.00	54	1,231	2,735	3,309	3,859	21.0	16.6	12.7	10.9	0.9	0.7	6.7	7.3	7.2	7.3	3,305	3,811				
CHAYO TB BUY	7.10	10.60	49	227	267	336	432	25.9	28.7	25.2	19.6	1.6	1.4	0.0	0.0	8.0	7.6	401	409				
JMT TB BUY	38.75	84.00	117	1,658	1,882	2,862	3,498	52.1	22.2	19.7	16.5	2.3	1.9	3.6	4.2	12.0	12.5	2,241	2,738	435			
KCC TB HOLD	6.10	7.10	16	111	97	132	183	36.6	38.8	28.7	20.7	2.6	2.1	3.0	3.9	10.1	11.5	111	160				
Other					1,337	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)	1,337	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	5,318	5,740				
Hire purchase motorcycle					147	115	99	56	(13.7)	(43.9)	50.6	90.2	1.2	1.2	0.3	0.2	2.4	1.3					
NCAP TB REDUCE	3.72	2.50	(33)	147	115	99	56	(13.7)	(43.9)	50.6	90.2	1.2	1.2	0.3	0.2	2.4	1.3	183	232				
Information Services					497	242	332	431	37.1	29.6	42.9	36.0	6.0	1.7	1.1	1.5	24.8	12.6					
DITTO TB REDUCE	26.75	34.00	27	497	242	332	431	37.1	29.6	42.9	36.0	6.0	1.7	1.1	1.5	24.8	12.6	315	395				
Insurance					4,228	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	51.6	55.6	6.4	6.9	10,085	11,311			
TLI TB BUY	12.60	19.20	52	4,228	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	51.6	55.6	6.4	6.9	10,085	11,311				
Commerce					52,115	47,942	60,412	72,218	26.0	19.5	30.9	25.5	4.2	3.9	2.0	2.4	14.6	16.0					
BUC TB BUY	39.25	40.00	2	4,611	5,176	6,315	7,208	22.0	14.1	24.9	21.8	1.3	1.3	3.0	3.4	5.4	6.1	5,953	6,868	1,331			
CPALL TB BUY	64.50	72.00	12	16,982	13,281	17,238	20,257	29.8	17.5	33.6	28.6	5.8	5.3	1.4	1.7	16.4	17.7	17,986	22,126	3,885			
CRC TB BUY	44.50	45.00	1	7,866	5,568	7,616	11,030	37	44.8	35.2	24.3	4.3	4.0	1.4	2.1	12.7	17.2	8,667	10,884	1,900			
GLOBAL TB BUY	17.10	26.40	54	2,507	3,439	3,801	4,076	10.5	7.2	21.6	20.1	3.4	3.0	1.9	2.0	16.4	15.9	3,525	3,987	890			
HMPRO TB BUY	13.90	18.30	32	5,358	6,424	7,350	8,063	14.4	9.7	24.9	22.7	7.0	6.6	3.1	3.4	29.2	29.9	6,914	7,701	1,551			
MAKRO TB BUY	37.25	46.00	23	11,551	7,697	11,187	13,670	45.3	22.2	35.2	28.8	1.3	1.3	2.0	2.4	3.8	4.6	11,523	14,413	2,079		2,134	
TNP TB BUY	3.48	6.80	95	82	207	242	265	16.7	9.5	11.5	10.5	2.4	2.1	3.5	3.8	22.1	21.2	171	201	38			
COM7 TB BUY	25.75	40.00	55	1,800	3,038	3,430	4,137	12.9	20.6	17.9	14.8	7.5	6.1	3.9	4.5	44.8	46.7	3,470	4,068	837		840	
SYNEX TB BUY	12.80	20.00	56	318	733	835	982	13.9	17.5	13.0	11.1	2.4	2.3	5.9	6.9	19.4	21.3	851	959	173			
MEGA TB BUY	40.75	65.00	60	1,041	2,380	2,397	2,529	0.7	5.5	14.8	14.0	3.7	3.4	2.2	2.3	25.9	24.9	2,343	2,498				
Food & Beverage					16,547	43,402	45,320	49,397	4.4	9.0	15.6	14.1	2.3	2.2	5.3	5.7	14.1	14.9					
Foods					13,425	38,869	40,280	43,811	3.6	8.8	13.8	12.5	1.9	1.8	5.5	5.9	12.8	13.3					
CPF TB BUY	20.30	35.00	72	4,975	16,422	17,719	18,750	7.9	5.8	9.9	9.3	0.8	0.7	7.5	7.7	7.6	7.6	10,796</					

	-- Share price --		Up (down) side	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		--- Div yld ---		---- ROE ----		--- Net income(BBG) ---		BBG 10Q3E (THB m)	FSSIA 10Q3E (THB m)	10Q3A (THB m)
	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 (%)	2023E (THB m)	2024E (THB m)	2023E (THB m)	2024E (THB m)			
SET Index	1,531	1,700	11	553,271					17.2	15.6												
Automotive				728	2,546	2,767	3,185	8.7	15.1	9.4	8.1	0.8	0.7	5.5	6.2	8.9	9.7					
AH TB	BUY	31.75	42.00	32	330	1,498	1,655	1,741	10.5	5.2	6.8	6.5	1.1	1.0	5.9	6.2	16.3	15.6	1,769	1,899	507	
SAT TB	HOLD	19.70	22.00	12	246	940	1,007	1,091	7.1	8.4	8.3	7.7	1.0	1.0	7.8	8.5	12.4	12.7	1,014	1,114	236	238
STANLY TB	BUY	181.00	220.00	22	406	1,496	1,599	1,894	6.8	18.5	8.7	7.3	0.7	0.6	4.6	5.3	7.8	8.8	1,639	1,789		
IRC TB	HOLD	13.50	14.00	4	76	110	162	199	47.7	22.8	16.6	13.5	0.7	0.6	3.0	3.7	4.1	4.8	162	199		34
Transportation				41,556	(6,610)	30,419	50,421	nm	65.8	64.2	27.2	7.4	0.9	1.1	1.7	11.2	21.6					
AAV TB	BUY	2.66	3.70	39	948	(6,946)	1,284	1,644	nm	28.0	26.6	20.8	3.7	3.3	1.5	1.9	14.9	16.8	855	1,845		296
DMT TB	BUY	12.30	16.00	30	426	859	1,273	1,507	48.2	18.3	12.8	10.8	1.5	1.5	7.1	8.3	12.2	14.2				
BA TB	BUY	13.30	18.00	35	819	(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	466	466
AOT TB	BUY	73.00	85.00	16	30,565	(10,173)	13,188	33,252	nm	152.1	79.1	31.4	9.1	7.3	0.5	1.5	12.2	25.9	11,442	28,742	504	
BEM TB	BUY	9.00	11.50	28	4,032	2,546	4,172	5,202	63.9	24.7	33.0	26.4	3.4	3.2	1.5	1.9	10.4	12.3	3,745	4,355	655	
KEX TB	REDUCE	12.70	13.50	6	649	(2,830)	(1,249)	709	nm	nm	(17.7)	31.2	4.2	3.9	0.0	1.3	(21.3)	13.0	(1,226)	168	(393)	
NYT TB	BUY	3.96	4.18	6	144	248	277	349	11.8	26.0	17.7	14.1	1.5	1.5	5.1	6.4	8.4	10.5	264	326		
TTA TB	HOLD	7.25	9.00	24	387	3,269	2,670	2,696	(18.3)	1.0	4.9	4.9	0.5	0.5	4.0	4.1	10.5	9.9	2,444	1,173		
PSL TB	HOLD	12.60	17.00	35	576	4,850	3,277	3,488	(32.4)	6.4	6.0	5.6	1.1	1.1	8.3	8.9	18.9	19.2	3,002	3,204	47	
BTS TB	BUY	7.80	11.80	51	3,010	3,541	4,607	0	30.1	n/a	22.3	0.0	1.6	0.0	3.6	0.0	7.4	0.0	2,574	3,174	888	
ICT				35,788	36,779	44,874	49,434	22.0	10.2	476.8	53.4	5.8	5.7	3.3	3.6	22.4	23.1					
ADVANC TB	BUY	214.00	240.00	12	18,655	25,550	26,651	28,253	4.3	6.0	23.9	22.5	7.3	7.1	3.8	4.2	31.2	31.9	28,414	31,297	6,790	
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	8.05	5.40	(33)	8,152	(3,495)	134	1,696	nm	1,168.4	2,009.2	158.4	3.6	3.7	1.2	1.5	0.2	2.3	1,740	3,173		
JAS TB	REDUCE	1.83	3.10	69	461	(794)	127	486	nm	282.8	123.9	32.4	4.2	3.7	0.0	0.0	3.4	12.1	82	1,397	(237)	
INTUCH TB	BUY	75.00	83.50	11	7,049	11,336	12,338	12,155	8.8	(1.5)	19.5	19.8	5.4	5.2	4.4	4.3	28.5	26.9	11,482	12,430	2,588	
THCOM TB	HOLD	12.00	9.20	(23)	386	190	227	184	20.0	(19.1)	57.9	71.5	1.2	1.2	1.2	1.0	2.0	1.6	380	336	122	
JMART TB	BUY	18.60	60.00	223	795	1,499	1,893	2,259	26.3	19.3	14.2	12.0	1.5	1.4	5.6	6.7	10.5	12.1	1,951	2,354		
BBIK TB	BUY	91.25	155.00	70	291	126	290	367	130.5	26.6	34.7	27.4	5.9	5.5	1.9	2.2	25.3	20.7	273	377		
Media				4,225	2,258	4,503	6,055	99.4	34.5	38.4	24.9	2.6	2.1	1.9	2.5	8.6	9.6					
BEC TB	HOLD	7.80	10.90	40	457	565	773	903	36.7	16.8	20.2	17.3	2.3	2.2	2.5	4.6	11.6	13.0	711	835		
ONEE TB	BUY	5.40	9.50	76	377	756	810	903	7.2	11.4	15.9	14.2	1.7	1.6	3.2	5.6	10.9	11.7	805	908	145	
MAJOR TB	BUY	16.80	22.00	31	441	185	775	1,048	318.2	35.2	19.4	14.3	2.2	2.1	4.6	6.3	11.5	14.9	740	965	157	
PLANS TB	HOLD	7.75	9.00	16	972	677	851	1,094	25.7	28.6	39.0	30.3	4.0	3.7	1.3	1.7	10.5	12.7	917	1,114	124	
RS TB	REDUCE	14.50	14.50	0	455	171	404	548	136.4	35.7	34.9	25.7	5.7	5.2	1.4	1.9	17.1	21.1	409	516		
VGI TB	HOLD	3.26	4.30	32	1,316	(252)	602	1,189	nm	97.6	60.6	30.7	1.2	0.0	0.7	0.0	2.0	0.0	(62)	659	(55)	
WORK TB	REDUCE	16.00	16.30	2	207	156	288	369	84.4	28.2	24.5	19.1	1.5	1.5	3.3	4.1	6.2	7.8	230	274		
Construction services				1,641	1,479	2,355	3,375	59.2	43.3	23.9	17.1	1.3	1.3	1.9	2.7	5.5	7.9					
CK TB	BUY	21.10	26.00	23	1,044	882	1,427	2,394	61.8	67.7	25.0	14.9	1.4	1.4	1.6	2.7	5.8	9.4	1,587	2,297		
STEC TB	HOLD	11.60	13.00	12	519	730	813	824	11.4	1.3	21.8	21.5	1.0	1.0	2.5	2.8	4.6	4.6	1,076	1,254	296	
SEAFCO TB	BUY	3.60	4.70	31	78	(133)	114	157	nm	36.9	23.3	17.0	1.8	1.7	2.1	2.9	7.9	10.3	131	170	24	
Building materials				14,256	39,770	44,361	50,675	11.5	14.2	12.3	11.0	1.5	1.4	4.8	5.3	11.3	12.1					
SCC TB	BUY	311.00	374.00	20	10,938	33,701	38,233	44,216	13.4	15.6	9.8	8.4	0.9	0.9	5.0	5.6	9.8	10.7	30,319	39,482	4,805	16,526
EPG TB	BUY	7.65	16.00	109	628	1,448	1,670	1,773	15.3	6.1	12.8	12.1	1.7	1.6	3.9	3.9	13.6	13.4	1,310	1,493	319	
TASCO TB	BUY	19.90	22.50	13	921	2,949	2,230	2,267	(24.4)	1.7	14.1	13.9	2.5	2.6	9.0	9.0	17.4	18.6	2,364	2,383	976	
Energy & Utilities				106,538	361,496	352,149	362,749	(2.6)	3.0	18.1	16.2	2.2	2.0	4.2	4.1	12.8	12.4					
Oil & Gas				61,287	300,153	271,208	279,244	(9.6)	3.0	9.7	9.1	1.1	1.1	5.4	5.4	12.7	12.2					
PTT TB	BUY	30.75	50.00	63	25,743	118,570	128,103	130,997	8.0	2.3	6.9	6.7	0.7	0.7	4.3	4.6	11.4	10.8	103,997	105,668	35,180	
PTTPE TB	BUY	151.50	199.00	31	17,628	74,864	66,545	67,123	(11.1)	0.9	9.0	9.0	1.3	1.2	7.1	7.1	14.6	14.0	68,592	62,376	19,330	
OR TB	BUY	22.20	26.00	17	7,808	10,373	12,536	13,886	20.9	10.8	21.3	19.2	2.4	2.3	2.0	2.0	11.7	12.2	13,054	14,411	2,955	
BAFS TB	BUY	30.75	37.00	20	575	(281)	398	775	nm	94.3	25.3	3.9	3.4	0.8	1.6	8.3	14.2	431	898	33		
TOP TB	BUY	46.75	70.00	50	3,061	16,765	13,654	13,324	(18.6)	(2.4)	7.0	7.2	0.6	0.6	6.4	6.3	8.4	7.9	13,719	13,411	4,134	
SPRC TB	BUY	9.60	14.60	52	1,220	15,451	6,881	9,538	(55.5)	38.6	6.0	4.4	0.8	0.7	4.2	4.2	13.3	16.4	5,884	5,931	1,346	
BCP TB	BUY	29.75	41.00	38	1,249	13,119	4,129	3,469	(68.5)	(16.0)	9.9	11.8	0.7	0.6	5.1	4.2	6.7	5.5	7,231	6,937	2,845	
PTG TB	HOLD	13.50	14.00	4	661	967	1,396	1,656	44.4	18.7	16.2	13.6	2.3	2.1	1.5	1.3	15.3	16.2	1,442	1,713		
ESSO TB	BUY	8.55	13.00	52	867	20,866	6,968	7,121	(67)	2.2	4.2	4.2	0.7	0.								