

25/2023	-- Share price --			Up (down) %	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		--- Div yld ---		---- ROE ----		--- Net income(BBG) ---		BBG (THB m)	FSSIA (THB m)	1023A (THB m)
	Rec	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		1,528	1,700	11	546,609						17.2	15.6											
Coverage					415,643	913,855	1,014,921	1,121,961	11.1	10.5	15.5	14.0	1.5	1.4	3.5	3.7	10.8	11.3					
Coverage x Oil & Gas					354,609	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					370,026	946,836	987,916	1,070,847	0	0	13.3	12.8	1.3	1.2	2.4	2.7	10.6	10.8					
Banks					42,822	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	158.00	170.00	8	8,816	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	37,471	41,201	9,231		10,129	
KBANK TB BUY	127.50	192.00	51	8,830	42,072	47,488	52,605	12.9	10.8	6.4	5.7	0.6	0.5	3.9	3.9	9.0	9.2	41,363	46,960	10,808		10,741	
KKP TB BUY	59.25	85.00	43	1,467	8,188	8,611	9,540	5.2	10.8	5.8	5.3	0.8	0.8	7.6	8.4	14.8	15.0	7,881	8,714	1,897		2,085	
KTB TB BUY	18.10	21.20	17	7,395	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	36,072	37,982	8,717		10,067	
SCB TB BUY	102.50	134.00	31	10,089	39,139	41,734	46,636	6.6	11.7	8.3	7.5	0.7	0.6	5.9	5.9	8.5	8.8	43,835	47,740	10,621		10,995	
TISCO TB HOLD	90.75	94.00	4	2,124	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	4,102	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				17,714	40,105	46,028	52,997	14.8	15.1	14.0	12.5	2.2	1.9	3.5	3.3	16.4	16.4						
Unsecured-loan lender				5,338	11,713	12,617	13,714	7.7	8.7	15.1	13.9	3.3	2.8	2.6	2.8	22.6	21.5						
AEONTS TB HOLD	189.00	188.00	(1)	1,381	4,228	4,523	4,874	7.0	7.7	10.4	9.7	1.8	1.6	2.9	3.1	18.5	17.6	3,903	4,366				
KTC TB BUY	52.50	65.00	24	3,957	7,485	8,094	8,841	8.1	9.2	16.7	15.3	3.8	3.3	2.5	2.7	24.1	22.9	7,710	8,378	1,918		1,872	
Auto-title lender				6,367	14,080	16,059	19,004	14.1	18.3	13.2	11.1	2.1	1.8	2.1	1.2	17.1	17.6						
MTC TB HOLD	33.75	39.00	16	2,091	5,134	5,885	7,113	14.6	20.9	12.2	10.1	2.1	1.8	1.2	1.5	18.5	19.1	5,220	6,368	1,215			
SAWAD TB BUY	54.50	51.00	(6)	2,188	4,480	4,913	5,612	9.7	14.2	15.1	12.9	2.5	2.1	3.3	0.4	17.5	17.6	5,056	5,716	1,248			
SAK TB BUY	5.30	8.40	58	325	702	861	1,051	22.6	22.0	12.9	10.6	1.9	1.7	2.3	2.8	15.1	16.5	838	1,000				
TIDLOR TB BUY	20.80	32.00	54	1,708	3,641	4,251	5,047	16.8	18.7	12.2	10.3	1.8	1.5	1.6	1.5	15.3	15.9	3,917	4,813	908			
SM TB BUY	1.72	2.54	48	55	123	150	182	22.0	21.6	12.6	10.4	1.6	1.5	3.2	3.9	13.3	14.8						
Truck lender				1,431	3,817	4,752	5,728	24.5	20.5	9.1	7.5	1.1	1.0	6.2	5.4	13.0	14.4						
MICRO TB HOLD	3.52	4.00	14	96	114	159	215	39.1	35.3	20.7	15.3	1.5	1.4	1.0	2.0	7.6	9.6	72	161	1			
SINGER TB BUY	12.90	59.00	357	529	1,107	1,522	1,985	37.5	30.4	7.1	5.5	0.7	0.6	8.4	4.6	9.4	11.5	1,021	1,260				
THANI TB BUY	3.56	5.20	46	589	1,945	2,153	2,382	10.7	10.6	9.4	8.5	1.5	1.4	6.0	7.1	16.7	17.2	1,877	2,034				
SGC TB BUY	2.26	5.50	143	216	651	918	1,145	41.1	24.7	8.1	6.5	1.1	1.0	3.7	4.6	14.3	16.0	782	931				
Asset management				3,093	4,980	6,639	7,972	33.3	20.1	17.2	14.3	1.7	1.4	4.7	5.3	9.8	10.2						
BAM TB BUY	12.20	20.00	64	1,153	2,735	3,309	3,859	21.0	16.6	11.9	10.2	0.8	0.7	7.1	7.8	7.2	7.3	3,305	3,811				
CHAYO TB BUY	7.25	10.60	46	232	267	336	432	25.9	28.7	25.7	20.0	1.6	1.5	0.0	0.0	8.0	7.6	401	409				
JMT TB BUY	37.50	84.00	124	1,600	1,882	2,862	3,498	52.1	22.2	19.1	16.0	2.3	1.8	3.7	4.4	12.0	12.5	2,241	2,738	435			
KCC TB HOLD	6.00	7.10	18	109	97	132	183	36.6	38.8	28.2	20.3	2.6	2.1	3.0	3.9	10.1	11.5	111	160				
Other				1,341	5,401	5,862	6,524	8.5	11.3	7.7	6.9	0.6	0.6	8.0	8.7	8.2	8.7						
TCAP TB HOLD	43.75	43.00	(2)	1,341	5,401	5,862	6,524	8.5	11.3	7.7	6.9	0.6	0.6	8.0	8.7	8.2	8.7	5,318	5,740				
Hire purchase motorcycle				144	115	99	56	(13.7)	(43.9)	49.8	88.8	1.2	1.2	0.3	0.2	2.4	1.3						
NCAP TB REDUCE	3.66	2.50	(32)	144	115	99	56	(13.7)	(43.9)	49.8	88.8	1.2	1.2	0.3	0.2	2.4	1.3	183	232				
Information Services				500	242	332	431	37.1	29.6	43.3	36.3	6.0	1.7	1.1	1.5	24.8	12.6						
DITTO TB REDUCE	27.00	34.00	26	500	242	332	431	37.1	29.6	43.3	36.3	6.0	1.7	1.1	1.5	24.8	12.6	315	395				
Insurance				4,083	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	53.3	57.4	6.4	6.9						
TLI TB BUY	12.20	19.20	57	4,083	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	53.3	57.4	6.4	6.9	10,085	11,311				
Commerce				52,226	47,942	60,412	72,218	26.0	19.5	31.1	25.7	4.2	3.9	2.0	2.4	14.5	15.9						
BUC TB BUY	39.25	40.00	2	4,598	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	16,937	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	21,890	3,885			
CRC TB BUY	44.75	45.00	1	7,889	5,568	7,616	11,030	37	44.8	35.4	24.5	4.4	4.0	1.4	2.0	12.7	17.2	8,682	10,902	1,900			
GLOBAL TB BUY	17.10	26.40	54	2,500	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	3,495	3,946	890		883	
HMPRO TB BUY	14.10	18.30	30	5,420	6,424	7,350	8,063	14.4	9.7	25.2	23.0	7.1	6.7	3.1	3.4	29.2	29.9	6,914	7,701	1,551			
MAKRO TB BUY	38.00	46.00	21	11,752	7,697	11,187	13,670	45.3	22.2	35.9	29.4	1.4	1.3	1.9	2.4	3.8	4.6	11,523	14,413	2,079		2,134	
TNP TB BUY	3.44	6.80	98	80	207	242	265	16.7	9.5	11.4	10.4	2.4	2.1	3.5	3.9	22.1	21.2	171	201	38			
COM7 TB BUY	24.30	40.00	65	1,694	3,038	3,430	4,137	12.9	20.6	16.9	14.0	7.1	6.1	4.2	4.8	44.8	46.7	3,470	4,068	837		840	
SYNEX TB BUY	12.50	20.00	60	310	733	835	982	13.9	17.5	12.7	10.8	2.4	2.2	6.0	7.0	19.4	21.3	851	959	173			
MEGA TB BUY	41.00	65.00	59	1,045	2,380	2,397	2,529	0.7	5.5	14.9	14.1	3.7	3.4	2.2	2.3	25.9	24.9	2,337	2,497				
Food & Beverage				16,179	43,402	45,320	49,397	4.4	9.0	15.2	13.8	2.3	2.2	5.4	5.8	14.0	14.8						
Foods				13,084	38,869	40,280	43,811	3.6	8.8	13.2	12.0	1.8	1.7	5.7	6.0	12.7	13.1						
CPF TB BUY	20.60	35.00	70	5,035	16,422	17,719	18,750	7.9	5.8	10.0	9.5	0.8	0.7	7.3	7.6	7.6	7.6	10,796	13,119	(1,963)		(348)	
ASIAN TB BUY	1																						

	-- 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	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 (%)	2023E (THB m)	2024E (THB m)	10Q3E (THB m)	10Q3E (THB m)	10Q3A (THB m)		
SET Index	1,528	1,700	11	546,609					17.2	15.6												
Automotive				722	2,546	2,767	3,185	8.7	15.1	9.4	8.1	0.8	0.7	5.6	6.3	8.9	9.7					
AH TB	BUY	31.25	42.00	34	324	1,498	1,655	1,741	10.5	5.2	6.7	6.4	1.0	0.9	6.0	6.3	16.3	15.6	1,769	1,899	507	
SAT TB	HOLD	19.40	22.00	13	241	940	1,007	1,091	7.1	8.4	8.2	7.6	1.0	0.9	7.9	8.7	12.4	12.7	1,014	1,114	237	238
STANLY TB	BUY	180.50	220.00	22	404	1,496	1,599	1,894	6.8	18.5	8.7	7.3	0.7	0.6	4.7	5.3	7.8	8.8	1,639	1,789		
IRC TB	HOLD	13.60	14.00	3	76	110	162	199	47.7	22.8	16.8	13.6	0.7	0.7	3.0	3.7	4.1	4.8	162	199		34
Transportation				41,347	(6,610)	30,419	50,421	nm	65.8	64.9	27.3	7.4	6.0	1.1	1.7	11.2	21.6					
AAV TB	BUY	2.64	3.70	40	939	(6,946)	1,284	1,644	nm	28.0	26.4	20.6	3.7	3.3	1.5	1.9	14.9	16.8	891	1,826	238	296
DMT TB	BUY	12.00	16.00	33	414	859	1,273	1,507	48.2	18.3	12.5	10.5	1.5	1.5	7.2	8.6	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	466	466
AOT TB	BUY	73.50	85.00	16	30,693	(10,173)	13,188	33,252	nm	152.1	79.6	31.6	9.2	7.4	0.5	1.5	12.2	25.9	11,664	28,643	504	
BEM TB	BUY	8.65	11.50	33	3,865	2,546	4,172	5,202	63.9	24.7	31.7	25.4	3.2	3.0	1.6	2.0	10.4	12.3	3,745	4,355	663	
KEX TB	REDUCE	11.50	13.50	17	586	(2,830)	(1,249)	709	nm	nm	(16.1)	28.3	3.8	3.5	0.0	1.4	(21.3)	13.0	(1,226)	168	(393)	
NYT TB	BUY	3.56	4.18	17	129	248	277	349	11.8	26.0	15.9	12.7	1.3	1.3	5.6	7.1	8.4	10.5	264	326		
TTA TB	HOLD	7.05	9.00	28	376	3,269	2,670	2,696	(18.3)	1.0	4.8	4.8	0.5	0.5	4.2	4.2	10.5	9.9	2,444	1,173		
PSL TB	HOLD	12.00	17.00	42	547	4,850	3,277	3,488	(32.4)	6.4	5.7	5.4	1.0	1.0	8.8	9.3	18.9	19.2	3,002	3,204	47	
BSL TB	BUY	7.75	11.80	52	2,983	3,541	4,607	0	30.1	n/a	22.1	0.0	1.6	0.0	3.6	0.0	7.4	0.0	2,574	3,174	888	
ICT				35,752	36,779	44,874	49,434	22.0	10.2	481.7	53.8	5.8	5.7	3.3	3.6	22.4	23.0					
ADVANC TB	BUY	214.00	240.00	12	18,605	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	28,490	31,382	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	8.10	5.40	(33)	8,181	(3,495)	134	1,696	nm	1,168.4	2,021.7	159.4	3.6	3.7	1.2	1.5	0.2	2.3	1,740	3,173		
JAS TB	REDUCE	1.80	3.10	72	452	(794)	127	486	nm	282.8	121.8	31.8	4.1	3.6	0.0	0.0	3.4	12.1	82	1,397	(237)	
INTUCH TB	BUY	75.00	83.50	11	7,030	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	11,423	12,430	2,657	
THCOM TB	HOLD	12.20	9.20	(25)	391	190	227	184	20.0	(19.1)	58.8	72.7	1.2	1.2	1.2	1.0	2.0	1.6	380	336	122	
JMART TB	BUY	18.70	60.00	221	797	1,499	1,893	2,259	26.3	19.3	14.3	12.1	1.5	1.4	5.6	6.6	10.5	12.1	1,951	2,354		
BBK TB	BUY	93.00	155.00	67	296	126	290	367	130.5	26.6	35.3	27.9	6.0	5.6	1.8	2.2	25.3	20.7	273	377		
Media				4,251	2,258	4,503	6,055	99.4	34.5	39.7	25.6	2.7	2.1	1.8	2.4	8.5	9.5					
BEC TB	HOLD	7.65	10.90	42	447	565	773	903	36.7	16.8	19.8	16.9	2.2	2.2	2.5	4.7	11.6	13.0	672	811		
ONEE TB	BUY	5.10	9.50	86	355	756	810	903	7.2	11.4	15.0	13.5	1.6	1.6	3.3	5.9	10.9	11.7	805	908	145	
MAJOR TB	BUY	16.00	22.00	38	418	185	775	1,048	318.2	35.2	18.5	13.7	2.1	2.0	4.9	6.6	11.5	14.9	740	965	157	
PLANS TB	HOLD	8.20	9.00	10	1,026	677	851	1,094	25.7	28.6	41.2	32.1	4.2	4.0	1.2	1.6	10.5	12.7	906	1,103	124	
RS TB	REDUCE	14.40	14.50	1	450	171	404	548	136.4	35.7	34.7	25.5	5.7	5.1	1.4	2.0	17.1	21.1	409	516		
VGI TB	HOLD	3.34	4.30	29	1,345	(252)	602	1,189	nm	97.6	62.1	31.4	1.3	0.0	0.6	0.0	2.0	0.0	(62)	659	(55)	
WORK TB	REDUCE	16.20	16.30	1	209	156	288	369	84.4	28.2	24.8	19.4	1.5	1.5	3.3	4.0	6.2	7.8	230	274		
Construction services				1,629	1,479	2,355	3,375	59.2	43.3	23.8	17.0	1.3	1.2	1.9	2.7	5.5	7.9					
CK TB	BUY	21.10	26.00	23	1,041	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	11.50	13.00	13	513	730	813	824	11.4	1.3	21.6	21.3	1.0	1.0	2.6	2.8	4.6	4.6	1,076	1,254	296	
SEAFCO TB	BUY	3.46	4.70	36	75	(133)	114	157	nm	36.9	22.4	16.3	1.7	1.6	2.2	3.1	7.9	10.3	131	170	24	
Building materials				14,350	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	316.00	374.00	18	11,084	33,701	38,233	44,216	13.4	15.6	9.9	8.6	0.9	0.9	4.9	5.5	9.8	10.7	30,425	38,435	4,805	16,526
EPG TB	BUY	7.55	16.00	112	618	1,448	1,670	1,773	15.3	6.1	12.7	11.9	1.7	1.5	4.0	4.0	13.6	13.4	1,294	1,493	319	
TASCO TB	BUY	20.10	22.50	12	927	2,949	2,230	2,267	(24.4)	1.7	14.2	14.0	2.5	2.7	9.0	9.0	17.4	18.6	2,364	2,383	976	
Energy & Utilities				106,056	361,496	352,149	362,749	(2.6)	3.0	18.2	16.3	2.1	2.0	4.2	4.1	12.7	12.4					
Oil & Gas				61,034	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	31.00	50.00	61	25,883	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	103,997	105,668	35,180	
PTTPE TB	BUY	148.50	199.00	34	17,233	74,864	66,545	67,123	(11.1)	0.9	8.9	8.8	1.3	1.2	7.2	7.3	14.6	14.0	67,179	62,097	19,330	
OR TB	BUY	22.30	26.00	17	7,822	10,373	12,536	13,886	20.9	10.8	21.3	19.3	2.4	2.3	2.0	2.0	11.7	12.2	13,097	14,411	2,751	
BAFS TB	BUY	30.75	37.00	20	573	(281)	398	775	nm	94.7	49.3	25.3	3.9	3.4	0.8	1.6	8.3	14.2	431	837	33	
TOP TB	BUY	47.00	70.00	49	3,069	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	13,889	13,567	4,134	
SPRC TB	BUY	9.90	14.60	47	1,255	15,451	6,881	9,538	(55.5)	38.6	6.2	4.5	0.8	0.7	4.0	4.0	13.3	16.4	5,884	5,931	1,346	
BCP TB	BUY	29.75	41.00	38	1,246	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	2,295	
PTG TB	HOLD	13.60	14.00	3	664	967	1,396	1,656	44.4	18.7	16.3	13.7	2.4	2.1	1.5	1.3	15.3	16.2	1,442	1,713	258	
ESSO TB	BUY	8.35	13.00	56	845	20,866	6,968	7,121	(67)	2.2	4.1	4.1	0.7	0.6	6.0	6.0	17.3	15.6	5,328	5,760		
SUSCO TB	BUY	3																				