

		-- Share price --			Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		--- Div yld ---		--- ROE ---		--- Net income(BBG) ---		BBG	FSSIA	
		Current	Target	side			Cap	22	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	2023E	2024E	10Q23E	10Q23E
8/5/2023	Rec	(THB)	(THB)	(%)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	
SET Index		1,562	1,700	9	565,141						17.3	15.8												
Coverage					430,999	913,770	1,004,714	1,112,610	10.0	10.7	15.9	14.5	1.5	1.4	3.4	3.6	10.7	11.2						
Coverage x Oil & Gas		369,167			613,617	733,507	833,366	19.5	13.6	20.3	17.1	1.7	1.6	2.6	2.8	10.1	10.9							
Coverage x tourism related		384,112			946,751	977,710	1,061,496	0	0	13.7	13.3	1.3	1.3	2.4	2.6	10.4	10.7							
Banks					44,392	174,199	189,944	209,492	9.0	10.3	8.1	7.4	0.7	0.6	4.9	4.9	8.7	9.0						
BBL TB BUY	162.00	170.00	5	9,142	30,538	34,035	38,687	11.5	13.7	9.1	8.0	0.6	0.5	4.0	4.3	6.4	6.9	38,019	41,704	9,231		10,129		
KBANK TB BUY	129.50	192.00	48	9,071	42,072	47,488	52,605	12.9	10.8	6.5	5.8	0.6	0.5	3.9	3.9	9.0	9.2	41,354	46,902	10,808		10,741		
KKP TB BUY	61.00	85.00	39	1,527	8,188	8,611	9,540	5.2	10.8	6.0	5.4	0.9	0.8	7.4	8.2	14.8	15.0	7,881	8,714	1,897		2,085		
KTB TB BUY	18.60	21.20	14	7,686	33,384	35,983	38,120	7.8	5.9	7.2	6.8	0.6	0.6	4.8	3.8	9.0	8.9	36,542	38,147	8,717		10,067		
SCB TB BUY	105.50	134.00	27	10,502	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	43,599	47,357	10,621		10,995		
TISCO TB HOLD	91.75	94.00	2	2,172	7,317	7,569	7,924	3.5	4.7	9.7	9.3	1.7	1.6	9.0	9.3	17.4	17.6	7,436	7,760	1,823		1,793		
TTB TB BUY	1.50	1.48	(1)	4,292	13,563	14,525	15,980	7.1	10.0	10.0	9.0	0.6	0.6	4.5	5.0	6.4	6.8	15,928	17,137	3,853		4,295		
Diversified financials					18,864	40,105	46,028	52,997	14.8	15.1	14.8	13.2	2.3	2.0	3.3	3.1	16.4	16.4						
Unsecured-loan lender					5,532	11,713	12,617	13,714	7.7	8.7	15.5	14.2	3.3	2.9	2.5	2.7	22.6	21.5						
AEONTS TB HOLD	191.50	188.00	(2)	1,415	4,228	4,523	4,874	7.0	7.7	10.6	9.8	1.8	1.6	2.8	3.1	18.5	17.6	3,903	4,366					
KTC TB BUY	54.00	65.00	20	4,116	7,485	8,094	8,841	8.1	9.2	17.2	15.7	3.9	3.4	2.4	2.6	24.1	22.9	7,710	8,378	1,918		1,872		
Auto-tire lender					6,994	14,080	16,059	19,004	14.1	18.3	14.3	12.1	2.3	2.0	2.0	1.1	17.1	17.6						
MTC TB HOLD	36.75	39.00	6	2,303	5,134	5,885	7,113	14.6	20.9	13.2	11.0	2.3	1.9	1.1	1.4	18.5	19.1	5,220	6,368	1,209				
SAWAD TB BUY	58.50	51.00	(13)	2,375	4,480	4,913	5,612	9.7	14.2	16.2	13.8	2.7	2.2	3.1	0.4	17.5	17.6	5,067	5,736	1,240				
SAK TB BUY	5.45	8.40	54	338	702	861	1,051	22.6	22.0	13.3	10.9	1.9	1.7	2.3	2.8	15.1	16.5	923	1,090					
TIDLOR TB BUY	23.10	32.00	39	1,919	3,641	4,251	5,047	16.8	18.7	13.6	11.4	2.0	1.7	1.5	1.3	15.3	15.9	3,851	4,737	890				
SM TB BUY	1.83	2.54	39	60	123	150	182	22.0	21.6	13.4	11.1	1.7	1.6	3.0	3.6	13.3	14.8							
Truck lender					1,469	3,817	4,752	5,728	24.5	20.5	9.2	7.6	1.2	1.1	6.1	5.4	13.1	14.5						
MICRO TB HOLD	3.46	4.00	16	96	114	159	215	39.1	35.3	20.4	15.1	1.5	1.4	1.0	2.0	7.6	9.6	72	161	1				
SINGER TB BUY	12.80	59.00	361	531	1,107	1,522	1,985	37.5	30.4	7.1	5.4	0.6	0.6	8.5	4.6	9.4	11.5	984	1,260					
THANI TB BUY	3.60	5.20	44	603	1,945	2,153	2,382	10.7	10.6	9.5	8.6	1.5	1.4	5.9	7.0	16.7	17.2	1,827	2,034					
SGC TB BUY	2.48	5.50	122	240	651	918	1,145	41.1	24.7	8.8	7.1	1.2	1.1	3.4	4.2	14.3	16.0	715	825					
Asset management					3,265	4,980	6,639	7,972	33.3	20.1	18.3	15.2	1.8	1.5	4.5	5.1	9.9	10.3						
BAM TB BUY	12.00	20.00	67	1,147	2,735	3,309	3,859	21.0	16.6	11.7	10.1	0.8	0.7	7.3	8.0	7.2	7.3	3,144	3,580	318				
CHAYO TB BUY	7.80	10.60	36	257	267	336	432	25.9	28.7	27.6	21.5	1.7	1.6	0.0	0.0	8.0	7.6	401	409					
JMT TB BUY	40.50	84.00	107	1,748	1,882	2,862	3,498	52.1	22.2	20.6	17.3	2.4	2.0	3.4	4.1	12.0	12.5	2,166	2,605	435				
KCC TB HOLD	6.20	7.10	15	114	97	132	183	36.6	38.8	29.2	21.0	2.7	2.2	2.9	3.8	10.1	11.5	111	160					
Other					1,449	5,401	5,862	6,524	8.5	11.3	8.2	7.4	0.7	0.6	7.5	8.1	8.2	8.7						
TCAP TB HOLD	46.75	43.00	(8)	1,449	5,401	5,862	6,524	8.5	11.3	8.2	7.4	0.7	0.6	7.5	8.1	8.2	8.7	5,318	5,740					
Hire purchase motorcycle					154	115	99	56	(13.7)	(43.9)	52.6	93.6	1.2	1.2	0.3	0.2	2.4	1.3						
NCAP TB REDUCE	3.86	2.50	(35)	154	115	99	56	(13.7)	(43.9)	52.6	93.6	1.2	1.2	0.3	0.2	2.4	1.3	183	232					
Information Services					515	242	332	431	37.1	29.6	44.1	37.0	6.1	1.7	1.1	1.4	24.8	12.6	315	395				
DITTO TB REDUCE	27.50	34.00	24	515	242	332	431	37.1	29.6	44.1	37.0	6.1	1.7	1.1	1.4	24.8	12.6	315	395					
Insurance					4,299	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	51.2	55.1	6.4	6.9	10,085	11,311				
TLI TB BUY	12.70	19.20	51	4,299	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	51.2	55.1	6.4	6.9	10,085	11,311					
Commerce					54,071	47,942	60,412	72,218	26.0	19.5	31.8	26.3	4.3	3.9	2.0	2.3	14.5	16.0						
BUC TB BUY	39.00	40.00	3	4,621	5,176	6,315	7,208	22.0	14.1	24.7	21.7	1.3	1.3	3.0	3.4	5.4	6.1	5,986	6,924	1,314				
CPALL TB BUY	65.00	72.00	11	17,263	13,281	17,238	20,257	29.8	17.5	33.9	28.8	5.9	5.3	1.4	1.7	16.4	17.7	17,661	21,837	3,838				
CRC TB BUY	45.50	45.00	(1)	8,113	5,568	7,616	11,030	37	44.8	36.0	24.9	4.4	4.1	1.4	2.0	12.7	17.2	8,700	10,901	1,900				
GLOBAL TB BUY	18.00	26.40	47	2,662	3,439	3,801	4,076	10.5	7.2	22.7	21.2	3.5	3.2	1.8	1.9	16.4	15.9	3,464	3,901	890		883		
HMPRO TB BUY	14.50	18.30	26	5,638	6,424	7,350	8,063	14.4	9.7	25.9	23.6	7.3	6.9	3.0	3.3	29.2	29.9	6,902	7,693	1,551		1,611		
MAKRO TB BUY	39.75	46.00	16	12,434	7,697	11,187	13,670	45.3	22.2	37.6	30.8	1.4	1.4	1.9	2.3	3.8	4.6	11,439	14,299	2,079	2,134	2,166		
TNP TB BUY	3.50	6.80	94	83	207	242	265	16.7	9.5	11.6	10.6	2.4	2.1	3.5	3.8	22.1	21.2	171	201	38		36		
COM7 TB BUY	26.50	40.00	51	1,869	3,038	3,430	4,137	12.9	20.6	18.4	15.3	7.7	6.6	3.8	4.4	44.8	46.7	3,470	4,068	837	840			
SYNEX TB BUY	13.00	20.00	54	326	733	835	982	13.9	17.5	13.2	11.2	2.5	2.3	5.8	6.7	19.4	21.3	862	971	173				
MEGA TB BUY	41.25	65.00	58	1,063	2,380	2,397	2,529	0.7	5.5	15.0	14.2	3.7	3.4	2.2	2.3	25.9	24.9	2,273	2,430	511				
Food & Beverage					17,991	43,080	34,946	39,876	(18.9)	14.1	21.2	18.3	2.3	2.2	4.0	4.3	11.9	12.9						
Foods					14,786	38,546	29,906	34,290	(22.4)	14.7	20.6	17.6	1.8	1.7										

	-- 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	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	2023E	2024E	1Q23E	1Q23E	1Q23A	
8/5/2023	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		1,562	1,700	9	565,141					17.3	15.8												
BEYOND TB	BUY	15.30	24.00	57	131	(441)	78	256	nm	228.1	60.7	18.5	0.7	0.7	0.0	2.7	1.3	4.0	78	256	24		

	-- 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)	1Q23E (THB m)	1Q23E (THB m)	1Q23A (THB m)		
SET Index	1,562	1,700	9	565,141					17.3	15.8												
Automotive				742	2,546	2,767	3,185	8.7	15.1	9.5	8.2	0.8	0.7	5.5	6.2	9.0	9.7					
AH TB	BUY	32.50	42.00	29	341	1,498	1,655	1,741	10.5	5.2	7.0	6.6	1.1	1.0	5.7	6.0	16.3	15.6	1,769	1,899	507	
SAT TB	HOLD	20.00	22.00	10	251	940	1,007	1,091	7.1	8.4	8.4	7.8	1.0	1.0	7.6	8.4	12.4	12.7	1,014	1,114	237	238
STANLEY TB	BUY	182.50	220.00	21	413	1,496	1,599	1,894	6.8	18.5	8.7	7.4	0.7	0.6	4.6	5.3	7.8	8.8	1,639	1,789		
IRC TB	HOLD	13.50	14.00	4	77	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				42,130	(6,610)	30,419	50,421	nm	65.8	65.1	27.5	7.5	6.0	1.1	1.7	11.2	21.6					
AAV TB	BUY	2.74	3.70	35	985	(6,946)	1,284	1,644	nm	28.0	27.4	21.4	3.8	3.4	1.5	1.9	14.9	16.8	891	1,826	238	296
DMT TB	BUY	12.60	16.00	27	440	859	1,273	1,507	48.2	18.3	13.1	11.0	1.6	1.6	6.9	8.1	12.2	14.2				
BA TB	BUY	14.00	18.00	29	869	(1,974)	1,918	1,573	nm	71.4	32.0	18.7	1.7	1.6	1.9	3.2	5.3	8.6	(153)	891	466	466
AOT TB	BUY	73.75	85.00	15	31,149	(10,173)	13,188	33,252	nm	152.1	79.9	31.7	9.2	7.4	0.5	1.5	12.2	25.9	11,767	28,651	504	
BEM TB	BUY	8.90	11.50	29	4,022	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	3,745	4,355	663	
KEX TB	REDUCE	11.70	13.50	15	603	(2,830)	(1,249)	709	nm	nm	(16.3)	28.8	3.9	3.6	0.0	1.4	(21.3)	13.0	(1,307)	106	(469)	
NYT TB	BUY	3.46	4.18	21	127	248	277	349	11.8	26.0	15.5	12.3	1.3	1.3	5.8	7.3	8.4	10.5	264	326		
TTA TB	HOLD	6.95	9.00	29	374	3,269	2,670	2,696	(18.3)	1.0	4.7	4.7	0.5	0.4	4.2	4.3	10.5	9.9	2,444	1,173		101
PSL TB	HOLD	11.80	17.00	44	544	4,850	3,277	3,488	(32.4)	6.4	5.6	5.3	1.0	1.0	8.9	9.5	18.9	19.2	2,589	2,718	47	79
BTS TB	BUY	7.75	11.80	52	3,017	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				37,211	37,033	45,188	49,789	22.0	10.2	491.6	55.0	6.0	5.8	3.2	3.5	22.3	22.9					
ADVANC TB	BUY	219.00	240.00	10	19,257	25,550	26,651	28,253	4.3	6.0	24.4	23.0	7.5	7.2	3.7	4.1	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	8.30	5.40	(35)	8,479	(3,495)	134	1,696	nm	1,168.4	2,071.6	163.3	3.7	3.8	1.2	1.4	0.2	2.3	1,740	3,173		
JAS TB	REDUCE	1.85	3.10	68	470	(794)	127	486	nm	282.8	125.2	32.7	4.2	3.7	0.0	0.0	3.4	12.1	82	1,397	(237)	
INTUCH TB	BUY	77.00	83.50	8	7,300	11,336	12,338	12,155	8.8	(1.5)	20.0	20.3	5.6	5.4	4.2	4.2	28.5	26.9	11,423	12,430	2,657	
THCOM TB	HOLD	13.30	9.20	(31)	431	190	227	184	20.0	(19.1)	64.1	79.3	1.3	1.3	1.1	0.9	2.0	1.6	380	336	84	
JMART TB	BUY	19.30	60.00	211	832	1,499	1,893	2,259	26.3	19.3	14.8	12.5	1.5	1.5	5.4	6.4	10.5	12.1	1,929	2,364		
BBK TB	BUY	99.25	155.00	56	319	126	290	367	130.5	26.6	37.7	29.8	6.4	5.9	1.7	2.1	25.3	20.7	273	377	53	
ITEL TB	BUY	3.00	4.50	50	123	254	315	354	24.1	12.6	13.2	11.8	1.1	1.0	2.3	2.6	8.4	8.7	317	399	41	#N/A
Media				4,280	2,258	4,503	6,055	99.4	34.5	39.0	25.7	2.8	2.3	1.8	2.4	8.7	9.7					
BEC TB	HOLD	7.70	10.90	42	455	565	773	903	36.7	16.8	19.9	17.1	2.2	2.2	2.5	4.7	11.6	13.0	652	802	32	
ONEE TB	BUY	4.98	9.50	91	351	756	810	903	7.2	11.4	14.6	13.1	1.6	1.5	3.4	6.1	10.9	11.7	805	869	92	
MAJOR TB	BUY	15.60	22.00	41	413	185	775	1,048	318.2	35.2	18.0	13.3	2.0	2.0	5.0	6.8	11.5	14.9	740	965	104	
PLANB TB	HOLD	8.75	9.00	3	1,107	677	851	1,094	25.7	28.6	44.0	34.2	4.5	4.2	1.2	1.5	10.5	12.7	897	1,094	124	
RS TB	REDUCE	14.50	14.50	0	459	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	3.16	4.30	36	1,287	(252)	602	1,189	nm	97.6	58.8	29.7	1.2	0.0	0.7	0.0	2.0	0.0	(167)	670	(55)	
WORK TB	REDUCE	16.00	16.30	2	209	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				1,672	1,479	2,355	3,375	59.2	43.3	24.2	17.3	1.3	1.3	1.9	2.7	5.5	7.9					
CK TB	BUY	21.30	26.00	22	1,063	882	1,427	2,394	61.8	67.7	25.3	15.1	1.5	1.4	1.6	2.7	5.8	9.4	1,587	2,297		
STEC TB	HOLD	11.80	13.00	10	532	730	813	824	11.4	1.3	22.1	21.8	1.0	1.0	2.5	2.8	4.6	4.6	1,076	1,254	273	
SEAFICO TB	BUY	3.52	4.70	34	77	(133)	114	157	nm	36.9	22.7	16.6	1.8	1.7	2.2	3.0	7.9	10.3	131	170	24	
Building materials				15,246	39,770	44,361	50,675	11.5	14.2	12.8	11.4	1.5	1.4	4.5	5.0	11.2	12.0					
SCC TB	BUY	335.00	374.00	12	11,885	33,701	38,233	44,216	13.4	15.6	10.5	9.1	1.0	0.9	4.6	5.2	9.8	10.7	30,582	37,318	4,805	16,526
EPG TB	BUY	7.60	16.00	111	629	1,448	1,670	1,773	15.3	6.1	12.7	12.0	1.7	1.6	3.9	3.9	13.6	13.4	1,294	1,485	319	
TASCO TB	BUY	20.30	22.50	11	947	2,949	2,230	2,267	(24.4)	1.7	14.4	14.1	2.6	2.7	8.9	8.9	17.4	18.6	2,364	2,383	976	
Energy & Utilities				108,935	361,496	352,149	362,749	(2.6)	3.0	19.0	17.0	2.2	2.0	4.1	4.0	12.7	12.4					
Oil & Gas				61,832	300,153	271,208	279,244	(9.6)	3.0	9.7	9.2	1.1	1.1	5.4	5.4	12.7	12.2					
PTT TB	BUY	31.00	50.00	61	26,178	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	102,258	104,243	22,398	
PTTEP TB	BUY	149.00	199.00	34	17,488	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	66,101	61,347	19,330	21,489
OR TB	BUY	22.40	26.00	16	7,947	10,373	12,536	13,886	20.9	10.8	21.4	19.4	2.4	2.3	2.0	2.0	11.7	12.2	12,878	14,204	2,733	
BAFS TB	BUY	31.50	37.00	17	594	(281)	398	775	nm	94.7	50.5	25.9	3.9	3.4	0.8	1.5	8.3	14.2	431	837	33	
TOP TB	BUY	47.50	70.00	47	3,137	16,765	13,654	13,324	(18.6)	(2.4)	7.1	7.3	0.6	0.6	6.3	6.2	8.4	7.9	13,825	13,498	4,134	
SPRC TB	BUY	9.45	14.60	54	1,211	15,451	6,881	9,538	(55.5)	38.6	6.0	4.3	0.8	0.7	4.2	4.2	13.3	16.4	5,884	5,931	1,346	
BCP TB	BUY	30.25	41.00	36	1,281	13,119	4,129	3,469	(68.5)	(16.0)	10.1	12.0	0.7	0.7	5.0	4.2	6.7	5.5	7,483	7,177	2,295	
PTG TB	HOLD	14.00	14.00	0	691	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	1,442	1,713	258	