

	-- Share price --			Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		--- PBV ---		--- Div yld ---		--- ROE ---		--- Net income(BBG) ---		BBG	FSSIA	1023A	
	Current	Target	Up (down)		Cap	22	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	2023E				2024E
9/5/2023	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		1,965	1,700	9	567,555						17.3	15.9											
Coverage		433,963				914,153	1,002,494	1,110,698	9.7	10.8	15.9	14.6	1.5	1.4	3.4	3.6	10.6	11.2					
Coverage x Oil & Gas		371,482				614,000	731,287	831,454	19.1	13.7	20.3	17.2	1.7	1.6	2.6	2.8	10.1	10.9					
Coverage x tourism related		387,187				947,135	975,490	1,059,584	0	0	13.7	13.4	1.3	1.3	2.4	2.6	10.4	10.6					
Banks					45,116	174,199	189,944	209,492	9.0	10.3	8.2	7.4	0.7	0.6	4.9	4.8	8.7	9.0					
BBL TB BUY	163.00	170.00	4		9,238	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	37,679	41,451	9,231		10,129
KBANK TB BUY	133.50	192.00	44		9,391	42,072	47,488	52,605	12.9	10.8	6.7	6.0	0.6	0.5	3.7	3.7	9.0	9.2	41,060	46,475	10,808		10,741
KKP TB BUY	63.00	85.00	35		1,584	8,188	8,611	9,540	5.2	10.8	6.2	5.6	0.9	0.8	7.1	7.9	14.8	15.0	7,881	8,714	1,897		2,085
KTB TB BUY	18.70	21.20	13		7,760	33,384	35,983	38,120	7.8	5.9	7.3	6.9	0.6	0.6	4.8	3.7	9.0	8.9	36,542	38,147	8,717		10,667
SCB TB BUY	106.50	134.00	26		10,647	39,139	41,734	46,636	6.6	11.7	8.7	7.8	0.7	0.7	5.6	5.6	8.5	8.8	43,599	47,357	10,621		10,995
TISCO TB HOLD	92.00	94.00	2		2,187	7,317	7,924	7,924	3.5	4.7	9.7	9.3	1.7	1.6	9.0	9.2	17.4	17.6	7,436	7,760	1,823		1,793
TTB TB BUY	1.50	1.48	(1)		4,310	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	15,950	17,184	3,853		4,295
Diversified financials					19,060	40,105	46,028	52,997	14.8	15.1	14.9	13.3	2.3	2.0	3.3	3.1	16.4	16.4					
Unsecured-loan lender					5,623	11,713	12,617	13,714	7.7	8.7	15.6	14.3	3.4	2.9	2.5	2.7	22.6	21.5					
AEONTS TB HOLD	198.00	188.00	(5)		1,470	4,228	4,523	4,874	7.0	7.7	10.9	10.2	1.9	1.7	2.7	3.0	18.5	17.6	3,903	4,366			
KTC TB BUY	54.25	65.00	20		4,153	7,485	8,094	8,841	8.1	9.2	17.3	15.8	3.9	3.4	2.4	2.6	24.1	22.9	7,710	8,378	1,918		1,872
Auto-title lender					7,077	14,080	16,059	19,004	14.1	18.3	14.4	12.1	2.3	2.0	1.9	1.1	17.1	17.6					
MTC TB HOLD	37.00	39.00	5		2,329	5,134	5,885	7,113	14.6	20.9	13.3	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)		2,385	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	6.05	8.40	39		376	702	861	1,051	22.6	22.0	14.7	12.1	2.1	1.9	2.0	2.5	15.1	16.5	923	1,090			
TIDLOR TB BUY	23.10	32.00	39		1,927	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					1,474	3,817	4,752	5,726	24.5	20.5	9.2	7.6	1.1	1.1	6.1	5.4	13.0	14.4					
MICRO TB HOLD	3.48	4.00	15		97	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	1		
SINGER TB BUY	13.00	59.00	354		542	1,107	1,522	1,985	37.5	30.4	7.2	5.5	0.7	0.6	8.4	4.6	9.4	11.5	984	1,260			
THANI TB BUY	3.60	5.20	44		605	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	2.38	5.50	131		231	651	918	1,145	41.1	24.7	8.5	6.8	1.2	1.0	3.5	4.4	14.3	16.0	715	825			
Asset management					3,296	4,980	6,639	7,972	33.3	20.1	18.3	15.2	1.8	1.5	4.4	5.1	9.9	10.3					
BAM TB BUY	12.20	20.00	64		1,171	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	3,144	3,580	318		
CHAYO TB BUY	7.75	10.60	37		257	267	336	432	25.9	28.7	27.5	21.3	1.7	1.6	0.0	0.0	8.0	7.6	401	409			
JMT TB BUY	40.50	84.00	107		1,755	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	6.15	7.10	15		113	97	132	183	36.6	38.8	28.9	20.8	2.7	2.2	2.9	3.8	10.1	11.5	111	160			
Other					1,432	5,401	5,862	6,524	8.5	11.3	8.1	7.3	0.6	0.6	7.6	8.3	8.2	8.7					
TCAP TB HOLD	46.00	43.00	(7)		1,432	5,401	5,862	6,524	8.5	11.3	8.1	7.3	0.6	0.6	7.6	8.3	8.2	8.7	5,318	5,740			
Hire purchase motorcycle					158	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)		158	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					513	242	332	431	37.1	29.6	43.7	36.6	6.1	1.7	1.1	1.4	24.8	12.6					
DITTO TB REDUCE	27.25	34.00	25		513	242	332	431	37.1	29.6	43.7	36.6	6.1	1.7	1.1	1.4	24.8	12.6	315	395			
Insurance					4,283	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					
TLI TB BUY	12.60	19.20	52		4,283	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					54,835	47,942	60,412	72,218	26.0	19.5	32.1	26.5	4.3	4.0	1.9	2.3	14.5	16.0					
BUC TB BUY	39.75	40.00	1		4,730	5,176	6,315	7,208	22.0	14.1	25.2	22.1	1.3	1.3	2.9	3.3	5.4	6.1	5,986	6,924	1,314		
CPALL TB BUY	66.00	72.00	9		17,603	13,281	17,238	20,257	29.8	17.5	34.4	29.3	6.0	5.4	1.4	1.7	16.4	17.7	17,661	21,837	3,838		
CRB TB BUY	45.75	45.00	(2)		8,192	5,568	7,616	11,030	37	44.8	36.2	25.0	4.5	4.1	1.4	2.0	12.7	17.2	8,700	10,901	1,900		
GLOBAL TB BUY	17.90	26.40	47		2,658	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	3,464	3,901	890		883
HMPRO TB BUY	14.50	18.30	26		5,662	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	40.00	46.00	15		12,565	7,697	11,187	13,670	45.3	22.2	37.8	31.0	1.4	1.4	1.9	2.3	3.8	4.6	11,469	14,294	2,079	2,134	2,166
TNP TB BUY	3.54	6.80	92		84	207	242	265	16.7	9.5	11.7	10.7	2.4	2.1	3.4	3.7	22.1	21.2	171	201	38		36
COM7 TB BUY	27.50	40.00	45		1,947	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	3,470	4,068	837	840	
SYNEX TB BUY	13.20	20.00	52		332	733	835	982	13.9	17.5	13.4	11.4	2.5	2.3	5.7	6.6	19.4	21.3	862	971	173		
MEGA TB BUY	41.00	65.00	59		1,061	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	2,273	2,430	511		
Food & Beverage					18,286	43,080	31,620	36,950	(26.6)	16.9	22.5	19.1	2.3	2.2	3.6	4.0	11.0	12.3					
Foods					15,048	38,546	26,580	31,364	(31.0)	18.0	22.2	18.6	1.9	1.8	3.4	3.8	9.2	10.3					
CPF TB HOLD	20.30	22.																					

		-- Share price --		Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		--- PBV ---		--- Div yld ---		--- ROE ---		--- Net income(BBG) ---		BBG	FSSIA	1023A	
		Current	Target			Cap	22	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E				24E
9/5/2023	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		1,985	1,700	9	567,555						17.3	15.9												
Automotive					740	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	33.75	42.00	24	356	1,498	1,655	1,741	10.5	5.2	7.2	6.9	1.1	1.0	5.5	5.8	16.3	15.6	1,769	1,899	507			
SAT TB	HOLD	19.70	22.00	12	249	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	237	238		
STANLY TB	BUY	182.00	220.00	21	414	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					42,200	(6,610)	30,419	50,421	nm	65.8	64.6	27.3	7.4	5.9	1.1	1.7	11.2	21.6						
AAV TB	BUY	2.76	3.70	34	997	(6,946)	1,284	1,644	nm	28.0	27.6	21.6	3.8	3.4	1.4	1.9	14.9	16.8	891	1,826	255	296		
DMT TB	BUY	12.40	16.00	29	435	859	1,273	1,507	48.2	18.3	12.9	10.9	1.6	1.5	7.0	8.3	12.2	14.2						
BA TB	BUY	14.10	18.00	28	879	(1,974)	918	1,573	nm	71.4	32.3	18.8	1.7	1.6	1.9	3.2	5.3	8.6	(153)	891	466	466		
AOT TB	BUY	73.25	85.00	16	31,069	(10,173)	13,188	33,252	nm	152.1	79.3	31.5	9.1	7.4	0.5	1.5	12.2	25.9	11,767	28,651	504			
BEM TB	BUY	9.00	11.50	28	4,084	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	663			
KEX TB	REDUCE	12.10	13.50	12	626	(2,830)	(1,249)	709	nm	nm	(16.9)	29.7	4.0	3.7	0.0	1.3	(21.3)	13.0	(1,307)	106	(469)			
NYT TB	BUY	3.44	4.18	22	127	248	277	349	11.8	26.0	15.4	12.2	1.3	1.3	5.8	7.4	8.4	10.5	264	326				
TTA TB	HOLD	7.00	9.00	29	379	3,269	2,670	2,696	(18.3)	1.0	4.8	4.7	0.5	0.4	4.2	4.2	10.5	9.9	2,444	1,173		101		
PSL TB	HOLD	12.00	17.00	42	556	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	2,239	2,610	47	7	79	
BTS TB	BUY	7.80	11.80	51	3,049	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					37,333	37,417	45,659	50,295	22.0	10.2	475.2	53.8	5.9	5.8	3.2	3.5	22.4	23.0						
ADVANC TB	BUY	218.00	240.00	10	19,251	25,550	26,651	28,253	4.3	6.0	24.3	22.9	7.4	7.2	3.7	4.1	31.2	31.9	28,670	31,693	6,790		6,757	
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	8.15	5.40	(34)	8,361	(3,495)	134	1,696	nm	1,168.4	2,034.1	160.4	3.6	3.7	1.2	1.5	0.2	2.3	1,740	3,173				
JAS TB	REDUCE	1.88	3.10	65	480	(794)	127	486	nm	282.8	127.2	33.2	4.3	3.8	0.0	0.0	3.4	12.1	82	1,397	(237)			
INTUCH TB	BUY	77.75	83.50	7	7,402	11,336	12,338	12,155	8.8	(1.5)	20.2	20.5	5.6	5.4	4.2	4.1	28.5	26.9	11,423	12,430	2,657			
THCOM TB	HOLD	13.30	9.20	(31)	433	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	19.70	60.00	205	853	1,499	1,893	2,259	26.3	19.3	15.1	12.7	1.6	1.5	5.3	6.3	10.5	12.1	1,929	2,364				
BBK TB	BUY	99.50	155.00	56	322	126	290	367	130.3	26.6	37.8	29.9	6.5	6.0	1.7	2.1	25.3	20.7	273	377	53			
ITEL TB	BUY	3.00	4.50	50	124	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	
ILINK TB	BUY	6.75	10.00	48	109	383	471	506	22.7	7.5	7.8	7.3	0.9	0.9	4.5	4.8	12.5	12.7				106	#N/A	
Media					4,322	2,258	4,503	6,055	99.4	34.5	39.5	25.9	2.8	2.3	1.8	2.4	8.7	9.7						
BEC TB	HOLD	7.60	10.90	43	451	565	773	903	36.7	16.8	19.7	16.8	2.2	2.2	2.5	4.8	11.6	13.0	631	782	32			
ONEE TB	BUY	4.94	9.50	92	349	756	810	903	7.2	11.4	14.5	13.0	1.5	1.5	3.4	6.1	10.9	11.7	756	869	92			
MAJOR TB	BUY	15.80	22.00	39	420	185	775	1,048	318.2	35.2	18.2	13.5	2.0	2.0	4.9	6.7	11.5	14.9	740	965	91			
PLANB TB	HOLD	8.85	9.00	2	1,124	677	851	1,094	25.7	28.6	44.5	34.6	4.5	4.3	1.1	1.5	10.7	12.7	897	1,094	124			
RS TB	REDUCE	14.30	14.50	1	454	171	404	548	136.4	35.7	34.4	25.4	5.7	5.1	1.5	2.0	2.1	2.1	409	516				
VGI TB	HOLD	3.20	4.30	34	1,309	(252)	602	1,189	nm	97.6	59.5	30.1	1.2	0.0	0.7	0.0	17.0	20.0	(167)	670	(55)			
WORK TB	REDUCE	16.30	16.30	0	214	156	288	369	84.4	28.2	25.0	19.5	1.5	1.5	3.3	4.0	6.2	7.8	230	274				
Construction services					1,716	1,479	2,355	3,375	59.2	43.3	24.7	17.7	1.4	1.3	1.9	2.6	5.5	7.9						
CK TB	BUY	21.70	26.00	20	1,088	882	1,427	2,394	61.8	67.7	25.8	15.4	1.5	1.4	1.6	2.6	5.8	9.4	1,587	2,297	192			
STEC TB	HOLD	12.10	13.00	7	548	730	813	824	11.4	1.3	22.7	22.4	1.0	1.0	2.4	2.7	4.6	4.6	1,076	1,254	273			
SEAFECO TB	BUY	3.68	4.70	28	81	(133)	114	157	nm	36.9	23.8	17.4	1.8	1.7	2.1	2.9	7.9	10.3	131	170	29			
Building materials					15,333	39,770	44,361	50,675	11.5	14.2	12.9	11.5	1.5	1.5	4.5	5.0	11.2	12.0						
SCC TB	BUY	334.00	374.00	12	11,900	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	30,504	37,276	4,805		16,526	
EPG TB	BUY	7.75	16.00	106	644	1,448	1,670	1,773	15.3	6.1	13.0	12.2	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	951	2,949	2,230	2,267	(24.4)	4.0	17.0	14.4	1.4	1.1	2.6	2.7	8.9	8.9	17.4	18.6	2,364	2,383	976	
Energy & Utilities					109,638	361,496	352,149	362,749	(2.6)	3.0	18.9	16.9	2.2	2.0	4.1	4.0	12.7	12.4						
Oil & Gas					62,482	300,153	271,208	279,244	(9.6)	3.0	9.8	9.2	1.1	1.1	5.4	5.4	12.7	12.2						
PIT TB	BUY	31.50	50.00	59	26,713	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	102,258	104,243	22,971			
PTTEP TB	BUY	149.50	199.00	33	17,622	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	22.20	26.00	17	7,910	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	12,878	14,204	2,733			
BAFS TB	BUY	32.00	37.00	16	606	(281)	398	775	nm	94.7	51.3	26.3	4.0	3.5	0.8	1.5	8.3	14.2	431	837	33			
TOP TB	BUY	47.50	70.00	47	3,150	16,765	13,654	13,324	(18.6)	(2.4)	7.1	7.3	0.6	0.6	6.3	6.2	8							