

	-- 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) side (%)		22	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	2023E	2024E			
10/5/2023	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		1,570	1,700	3	570,636					17.3	15.9											
Coverage		435,840			9,217	914,153	1,001,420	1,109,904	9.5	10.8	16.0	14.7	1.5	1.4	3.4	3.6	10.6	11.1				
Coverage x Oil & Gas		372,777			9,434	614,000	730,213	830,660	18.9	13.8	20.3	17.2	1.7	1.6	2.6	2.8	10.1	10.9				
Coverage x tourism related		388,949			947,135	974,416	1,058,790	0	0	13.8	13.4	1.4	1.3	2.4	2.6	10.4	10.6					
Banks		45,244			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	162.50	170.00	5	9,217	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	134.00	192.00	43	9,434	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	62.75	85.00	35	1,579	8,188	8,611	9,540	5.2	10.8	6.2	5.6	0.9	0.8	7.2	8.0	14.8	15.0	7,881	8,714	1,897	2,085	
KTB TB BUY	18.60	21.20	14	7,725	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	10,667	
SCB TB BUY	107.00	134.00	25	1,706	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	93.00	94.00	1	2,213	7,317	7,569	7,924	3.5	4.7	9.8	9.4	1.7	1.6	8.9	9.1	17.4	17.6	7,436	7,760	1,823	1,793	
TTB TB BUY	1.52	1.48	(3)	4,371	13,563	14,525	15,980	7.1	10.0	10.1	9.2	0.6	0.6	4.5	4.9	6.4	6.8	15,950	17,184	3,853	4,295	
Diversified financials		19,866			40,105	46,028	52,997	14.8	15.1	15.5	13.8	2.4	2.1	3.1	3.0	16.4	16.5					
Unsecured-loan lender		5,776			17,173	12,617	13,714	7.7	8.7	16.1	14.8	3.5	3.0	2.4	2.6	22.6	21.5					
AEONTS TB HOLD	200.00	188.00	(6)	1,496	4,228	4,523	4,874	7.0	7.7	11.1	10.3	1.9	1.7	2.7	2.9	18.5	17.6	3,903	4,366			
KTC TB BUY	56.00	65.00	16	4,290	7,485	8,094	8,841	8.1	9.2	17.8	16.3	4.0	3.5	2.3	2.5	24.1	22.9	7,710	8,378	1,918	1,872	
Auto-title lender		7,579			14,080	16,059	19,004	14.1	18.3	15.4	12.9	2.5	2.1	1.8	1.0	17.1	17.5					
MTC TB HOLD	39.75	39.00	(2)	2,504	5,134	5,885	7,113	14.6	20.9	14.3	11.8	2.5	2.1	1.0	1.3	18.5	19.1	5,220	6,368	1,209	1,070	
SAWAD TB BUY	60.75	51.00	(16)	2,479	4,480	4,913	5,612	9.7	14.2	16.8	14.3	2.8	2.3	3.0	3.0	17.5	17.6	5,072	5,736	1,240		
SAK TB BUY	6.20	8.40	35	386	702	861	1,051	22.6	22.0	15.1	12.4	2.2	1.9	2.0	2.4	15.1	16.5	923	1,090			
TIDLOR TB BUY	25.75	32.00	24	2,150	3,641	4,251	5,047	16.8	18.7	15.1	12.7	2.2	1.9	1.3	1.2	15.3	15.9	3,857	4,742	900	955	
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		1,565			3,817	4,752	5,726	24.5	20.5	9.7	8.0	1.2	1.1	5.8	5.1	13.0	14.4					
MICRO TB HOLD	3.56	4.00	12	99	114	159	215	39.1	35.3	21.0	15.5	1.5	1.4	1.0	1.9	7.6	9.6	72	161	1		
SINGER TB BUY	14.00	59.00	321	584	1,107	1,522	1,985	37.5	30.4	7.7	5.9	0.7	0.7	7.8	4.2	9.4	11.5	885	1,192	104		
THANI TB BUY	3.72	5.20	40	626	1,945	2,153	2,382	10.7	10.6	9.8	8.8	1.6	1.5	5.7	6.8	16.7	17.2	1,827	2,034			
SGC TB BUY	2.64	5.50	108	257	651	918	1,145	41.1	24.7	9.4	7.5	1.3	1.1	3.2	4.0	14.3	16.0	715	825			
Asset management		3,354			4,980	6,639	7,972	33.3	20.1	18.7	15.5	1.8	1.5	4.4	5.0	9.9	10.3					
BAM TB BUY	12.30	20.00	63	1,181	2,735	3,309	3,859	21.0	16.6	12.0	10.3	0.8	0.7	7.1	7.8	7.2	7.3	3,120	3,580	318		
CHAYO TB BUY	8.05	10.60	32	267	267	336	432	25.9	28.7	28.5	22.2	1.8	1.6	0.0	0.0	8.0	7.6	401	409			
JMT TB BUY	41.25	84.00	104	1,789	1,882	2,862	3,498	52.1	22.2	21.0	17.6	2.5	2.0	3.3	4.0	12.0	12.5	2,166	2,605	435		
KCC TB HOLD	6.35	7.10	12	117	97	132	183	36.6	38.8	29.9	21.5	2.8	2.2	2.8	3.7	10.1	11.5	111	160			
Other		1,426			5,401	5,862	6,524	8.5	11.3	8.0	7.2	0.6	0.6	7.7	8.3	8.2	8.7					
TCAP TB HOLD	45.75	43.00	(6)	1,426	5,401	5,862	6,524	8.5	11.3	8.0	7.2	0.6	0.6	7.7	8.3	8.2	8.7	5,318	5,740			
Hire purchase motorcycle		166			115	99	56	(13.7)	(43.9)	56.4	100.4	1.3	1.3	0.3	0.1	2.4	1.3					
NCAP TB REDUCE	4.14	2.50	(40)	166	115	99	56	(13.7)	(43.9)	56.4	100.4	1.3	1.3	0.3	0.1	2.4	1.3	183	232			
Information Services		532			242	332	431	37.1	29.6	45.3	38.9	6.3	1.7	1.1	1.4	24.8	12.6					
DITTO TB REDUCE	28.25	34.00	20	532	242	332	431	37.1	29.6	45.3	38.0	6.3	1.7	1.1	1.4	24.8	12.6	315	395			
Insurance		4,355			30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	50.8	54.7	6.4	6.9					
TLI TB BUY	12.80	19.20	50	4,355	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	50.8	54.7	6.4	6.9	10,085	11,311			
Commerce		54,845			47,942	60,412	72,218	26.0	19.5	32.1	26.5	4.3	4.0	1.9	2.3	14.6	16.0					
BUC TB BUY	39.75	40.00	1	4,734	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	1,254	
CPALL TB BUY	65.75	72.00	10	17,551	13,281	17,238	20,257	29.8	17.5	34.3	29.2	5.9	5.4	1.4	1.7	16.4	17.7	17,661	21,837	3,838	4,123	
CRCT TB BUY	45.50	45.00	(1)	8,154	5,568	7,616	11,030	37	44.8	36.0	24.9	4.4	4.1	1.4	2.0	12.7	12.7	8,700	10,901	1,900		
GLOBAL TB BUY	17.80	26.40	48	2,646	3,439	3,801	4,076	10.5	7.2	22.5	21.0	3.5	3.2	1.8	1.9	16.4	15.9	3,464	3,901	890	883	
HMPRO TB BUY	14.60	18.30	25	5,706	6,424	7,350	8,063	14.4	9.7	26.1	23.8	7.4	6.9	3.0	3.2	29.2	29.9	6,902	7,693	1,551	1,611	
MAKRO TB BUY	40.00	46.00	15	12,576	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	11,409	14,211	2,079	2,134	
TNP TB BUY	3.48	6.80	95	83	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	36	
COM7 TB BUY	28.00	40.00	43	1,984	3,038	3,430	4,137	12.9	20.6	19.5	16.1	4.2	7.0	3.6	4.1	44.8	46.7	3,470	4,068	837	840	
SYNEX TB BUY	13.40	20.00	49	337	733	835	982	13.9	17.5	13.6	11.6	2.5	2.4	5.6	6.5	19.4	21.3	823	971	173		
MEGA TB BUY	41.50	65.00	57	1,075	2,380	2,397	2,529	0.7	5.5	15.1	14.3	3.7	3.4	2.2	2.3	25.9	24.9	2,273	2,430	518		
Food & Beverage		18,340			43,080	31,620	36,950	(26.6)	16.9	22.6	19.2	2.3	2.2	3.6	4.0	11.0	12.3					

	-- Share price --			Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		--- PBV ---		--- Div yld ---		--- ROE ---		--- Net income(BBG) ---		BBG	FSSIA	1023A	
	Current	Target	Up side (%)		Cap (USD m)	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)	1023E (THB m)				1023E (THB m)
10/5/2023	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		1,570	1,700	8	570,636						17.3	15.9											
Automotive					742	2,546	2,767	3,185	8.7	15.1	9.4	8.1	0.8	0.7	5.5	6.2	9.0	9.7					
AH TB	BUY	33.00	42.00	27	348	1,498	1,655	1,741	10.5	5.2	7.1	6.7	1.1	1.0	5.7	5.9	16.3	15.6	1,769	1,899	507		
SAT TB	HOLD	19.80	22.00	11	250	940	1,007	1,091	7.1	8.4	8.4	7.7	1.0	1.0	7.7	8.5	12.4	12.7	1,014	1,114	237	238	
STANLY TB	BUY	182.50	220.00	21	416	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	13.40	14.00	4	77	110	162	199	47.7	22.8	16.5	13.4	0.7	0.6	3.0	3.7	4.1	4.8	162	199		34	
Transportation					42,469	(6,610)	29,344	49,627	nm	69.1	65.1	27.5	7.4	6.0	1.1	1.6	11.1	21.5					
AAV TB	BUY	2.76	3.70	34	998	(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	12.30	16.00	30	432	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	14.20	18.00	27	886	(1,974)	918	1,573	nm	71.4	32.5	19.0	1.7	1.6	1.8	3.2	5.3	8.6	(357)	891	466	466	
AOT TB	BUY	73.75	85.00	15	31,307	(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	11,876	28,572	504		
BEM TB	BUY	9.05	11.50	27	4,110	2,546	4,172	5,202	63.9	24.7	33.2	26.6	3.4	3.2	1.5	1.9	10.4	12.3	3,745	4,355	663		
KEX TB	REDUCE	11.80	13.50	14	611	(2,830)	(1,249)	709	nm	nm	(16.5)	29.0	3.9	3.6	0.0	1.4	(21.3)	13.0	(1,307)	106	(469)		
NYT TB	BUY	3.56	4.18	17	131	248	277	349	11.8	26.0	15.9	12.7	1.3	1.3	5.6	7.1	8.4	10.5	2,622	308			
TTA TB	BUY	7.05	9.00	28	382	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	101	101	
PSL TB	BUY	12.10	15.00	24	561	4,850	2,203	2,695	(54.6)	22.3	8.6	7.0	1.1	1.1	5.8	7.1	12.9	15.4	2,239	2,610	47	79	79
BTS TB	BUY	7.80	11.80	51	3,052	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	2,543	3,096	888		
ICT					37,557	37,417	45,659	50,295	22.0	10.2	473.0	53.7	6.0	5.8	3.2	3.5	22.4	23.0					
ADVANC TB	BUY	220.00	240.00	9	19,443	25,550	26,651	28,253	4.3	6.0	24.5	23.2	7.5	7.3	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)	8,368	(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	7,409	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		2,690
THCOM TB	HOLD	13.10	9.20	(30)	427	190	227	184	20.0	(19.1)	63.2	78.1	1.3	1.3	1.1	0.9	2.0	1.6	405	361	84		88
JMART TB	BUY	20.30	60.00	196	879	1,499	1,893	2,259	26.3	19.3	15.5	13.1	1.6	1.6	5.2	6.1	10.5	12.1	1,929	2,364			
BBIK TB	BUY	98.00	155.00	58	317	126	290	367	130.5	26.6	37.2	29.4	6.4	5.9	1.7	2.1	25.3	20.7	273	377	53		
ITEL TB	BUY	3.08	4.50	46	127	254	315	354	24.1	12.6	13.6	12.1	1.1	1.0	2.2	2.5	8.4	8.7	317	399	41		#N/A
ILINK TB	BUY	6.65	10.00	50	107	383	471	506	22.7	7.5	7.7	7.1	0.9	0.9	4.6	4.9	12.5	12.7	471	506		106	#N/A
Media					4,315	2,258	4,503	6,055	99.4	34.5	39.0	25.6	2.8	2.3	1.8	2.4	8.7	9.7					
BEC TB	HOLD	7.60	10.90	43	452	565	773	903	36.7	16.8	19.7	16.8	2.2	2.2	2.5	4.8	11.6	13.0	646	782	32		
ONEE TB	BUY	5.05	9.50	88	357	756	810	903	7.2	11.4	14.8	13.3	1.6	1.5	3.4	6.0	10.9	11.7	764	869	92		
MAJOR TB	BUY	16.10	22.00	37	428	185	775	1,048	318.2	35.2	18.6	13.7	2.1	2.0	4.8	6.5	11.5	14.9	731	938	83		70
PLANB TB	HOLD	8.70	9.00	3	1,106	677	851	1,094	25.7	28.6	43.7	34.0	4.5	4.2	1.2	1.5	10.5	12.7	897	1,094	124		
RS TB	REDUCE	14.60	14.50	(1)	464	171	404	548	136.4	35.7	35.2	25.9	5.8	5.2	1.4	1.9	17.1	21.1	404	510			
VGI TB	HOLD	3.16	4.30	36	1,294	(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	16.30	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					1,746	1,479	2,355	3,375	59.2	43.3	25.1	18.0	1.4	1.3	1.8	2.6	5.5	7.9					
CK TB	BUY	22.00	26.00	18	1,104	882	1,427	2,394	61.8	67.7	26.1	15.6	1.5	1.4	1.5	2.6	5.8	9.4	1,546	2,254	184		
STEC TB	HOLD	12.40	13.00	5	562	730	813	824	11.4	3.1	23.3	23.0	1.1	1.0	2.4	2.6	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	128	164	29		
Building materials					15,298	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	334.00	374.00	12	11,910	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	7.60	16.00	111	632	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	20.20	22.50	11	947	2,949	2,230	2,267	(24.4)	4.1	14.3	14.1	2.6	2.7	8.9	8.9	17.4	18.6	2,364	2,383	976		
Energy & Utilities					110,008	361,496	352,149	362,749	(2.6)	3.0	18.7	16.8	2.2	2.0	4.1	4.0	12.7	12.4					
Oil & Gas					63,064	300,153	271,208	279,244	(9.6)	3.0	9.9	9.3	1.2	1.1	5.3	5.3	12.6	12.2					
PIT TB	BUY	32.00	50.00	56	27,160	118,570	128,103	130,997	8.0	2.3	7.1	7.0	0.8	0.7	4.1	4.4	11.4	10.8	101,967	103,802	22,971		
PTTEP TB	BUY	148.50	199.00	34	17,518	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	66,101	61,347	19,330		21,489
OR TB	BUY	22.80	26.00	14	8,130	10,373	12,536	13,886	20.9	10.8	21.8	19.7	2.5	2.3	2.0	2.0	11.7	12.2	12,878	14,204	2,733		2,975
BAFS TB	BUY	32.25	37.00	15	611	(281)	398	775	nm	94.7	51.7	26.5	4.0	3.5	0.8	1.5	8.3	14.2	460	837	33		
TOP TB	BUY	47.50	70.00	47	3,153	16,765	13,654	13,324	(18.6)	(2.4)	7.1	7.3	0.6	0.6									