

	-- 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)
	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	1,567	1,700	3	567,366					17.3	15.9												
Coverage	434,470				914,153	1,001,420	1,109,904	9.5	10.8	15.9	14.7	1.5	1.4	3.4	3.6	10.6	11.1					
Coverage x Oil & Gas	371,459				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	387,812				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				45,261	174,199	189,944	209,492	9.0	10.3	8.2	7.5	0.7	0.6	4.9	4.8	8.7	9.0					
BBL TB BUY	163.00	170.00	4	9,226	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	134.50	192.00	43	9,449	42,072	47,488	52,605	12.9	10.8	6.7	6.1	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	1,576	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	18.80	21.20	13	7,791	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		10,067
SCB TB BUY	107.00	134.00	25	10,683	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	92.75	94.00	1	2,202	7,317	7,569	7,924	3.5	4.7	9.8	9.4	1.7	1.6	8.9	9.2	17.4	17.6	7,436	7,760	1,823		1,793
TTB TB BUY	1.51	1.48	(2)	4,333	13,563	14,525	15,980	7.1	10.0	10.0	9.1	0.6	0.6	4.5	4.9	6.4	6.8	15,950	17,184	3,853		4,295
Diversified financials				19,712	40,105	46,028	52,997	14.8	15.1	15.6	14.1	2.4	2.1	3.2	3.0	16.4	16.4					
Unsecured-loan lender				5,726	11,713	12,617	13,714	7.7	8.7	16.0	14.7	3.4	3.0	2.4	2.6	22.6	21.5					
AEONTS TB HOLD	200.00	188.00	(6)	1,483	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	55.50	65.00	17	4,243	7,485	8,094	8,841	8.1	9.2	17.7	16.2	4.0	3.5	2.3	2.5	24.1	22.9	7,710	8,378	1,918		1,872
Auto-title lender				7,478	14,080	16,059	19,004	14.1	18.3	15.2	12.8	2.4	2.1	1.8	1.0	17.1	17.5					
MTC TB HOLD	39.00	39.00	0	2,452	5,134	5,885	7,113	14.6	20.9	14.0	11.6	2.4	2.1	1.1	1.3	18.5	19.1	5,220	6,368	1,209		1,070
SAWAD TB BUY	59.50	51.00	(14)	2,423	4,480	4,913	5,612	9.7	14.2	16.4	14.1	2.8	2.3	3.0	0.4	17.5	17.6	5,061	5,705	1,254		
SAK TB BUY	6.40	8.40	31	398	702	861	1,051	22.6	22.0	15.6	12.8	2.2	2.0	1.9	2.3	15.1	16.5	827	975	173		
TIDLOR TB BUY	25.75	32.00	24	2,145	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	1.86	2.54	37	61	123	150	182	22.0	21.6	13.7	11.2	1.7	1.6	2.9	3.6	13.3	14.8					
Truck lender				1,546	3,817	4,752	5,726	24.5	20.5	9.6	7.9	1.2	1.1	5.8	5.1	13.0	14.4					
MICRO TB HOLD	3.50	4.00	14	97	114	159	215	39.1	35.3	20.6	15.2	1.5	1.4	1.0	2.0	7.6	9.6	72	161	1		
SINGER TB BUY	13.80	59.00	328	574	1,107	1,522	1,985	37.5	30.4	7.6	5.8	0.7	0.6	7.9	4.3	9.4	11.5	885	1,192	104		
THANI TB BUY	3.66	5.20	42	615	1,945	2,153	2,382	10.7	10.6	9.6	8.7	1.6	1.4	5.8	6.9	16.7	17.2	1,827	2,034			450
SGC TB BUY	2.68	5.50	105	260	651	918	1,145	41.1	24.7	9.5	7.7	1.3	1.2	3.1	3.9	14.3	16.0	715	825			
Asset management				3,336	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	12.20	20.00	64	1,169	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	3,120	3,580	318		
CHAYO TB BUY	8.05	10.60	32	266	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	1,785	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	6.30	7.10	13	116	97	132	183	36.6	38.8	29.6	21.3	2.7	2.2	2.9	3.7	10.1	11.5	111	160			
Other				1,430	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)	1,430	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				196	115	99	56	(13.7)	(43.9)	66.7	118.9	1.6	1.6	0.2	0.1	2.4	1.3					
NCAP TB REDUCE	4.90	2.50	(49)	196	115	99	56	(13.7)	(43.9)	66.7	118.9	1.6	1.6	0.2	0.1	2.4	1.3	183	232			142
Information Services				526	242	332	431	37.1	29.6	44.9	37.6	6.2	1.7	1.1	1.4	24.8	12.6					
DITTO TB REDUCE	28.00	34.00	21	526	242	332	431	37.1	29.6	44.9	37.6	6.2	1.7	1.1	1.4	24.8	12.6	315	395			
Insurance				4,448	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	49.6	53.4	6.4	6.9					
TLI TB BUY	13.10	19.20	47	4,448	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	49.6	53.4	6.4	6.9	10,085	11,311			
Commerce				58,813	47,942	60,412	72,218	26.0	19.5	32.8	27.1	4.4	4.0	1.9	2.3	14.5	15.9					
BUC TB BUY	40.25	40.00	(1)	4,783	5,176	6,315	7,208	22.0	14.1	25.5	22.4	1.4	1.3	2.9	3.3	5.4	6.1	5,975	6,908	1,314		1,254
CPALL TB BUY	67.25	72.00	7	17,913	13,281	17,238	20,257	29.8	17.5	35.0	29.8	6.1	5.5	1.4	1.6	16.4	17.7	17,654	21,814	3,838	3,607	4,123
CRCT TB BUY	46.50	45.00	(3)	8,316	5,568	7,616	11,030	37	44.8	36.8	25.4	4.5	4.2	1.4	2.0	12.7	12.7	8,700	10,901	1,900		
GLOBAL TB BUY	18.60	26.40	42	2,759	3,439	3,801	4,076	10.5	7.2	23.5	21.9	3.7	3.3	1.7	1.8	16.4	15.9	3,464	3,901	890		883
HMPRO TB BUY	14.70	18.30	24	5,732	6,424	7,350	8,063	14.4	9.7	26.3	24.0	7.4	6.9	2.9	3.2	29.2	29.9	6,902	7,693	1,551		1,611
MAKRO TB BUY	41.00	46.00	12	12,863	7,697	11,187	13,670	45.3	22.2	38.8	31.7	1.5	1.5	1.8	2.2	3.8	4.6	11,409	14,211	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	27.75	40.00	44	1,963	3,038	3,430	4,137	12.9	20.6	19.3	16.0	8.1	6.9	3.7	4.2	44.8	46.7	3,470	4,068	837	840	
SYNEX TB BUY	13.30	20.00	50	334	733	835	982	13.9	17.5	13.5	11.5	2.5	2.4	5.7	6.6	19.4	21.3	823	971	173		
MEGA TB BUY	41.25	65.00	58	1,066	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	518		
Food & Beverage				18,532	43,080	31,620	36,950	(26.6)	16.9	23.0	19.5	2										

		-- 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	2023E			
11/5/2023	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		1,867	1,700	8	567,366						17.3	15.9											
Automotive					743	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	347	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	19.90	22.00	11	251	940	1,007	1,091	7.1	8.4	8.4	7.8	1.0	1.0	7.7	8.5	12.4	12.7	1,014	1,114	237	238	
STANLY TB	BUY	183.00	220.00	20	416	1,496	1,599	1,894	6.8	18.5	8.8	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	76	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					42,271	(6,610)	29,344	49,627	nm	69.1	64.9	27.4	7.4	6.0	1.1	1.7	11.1	21.5					
AAV TB	BUY	2.72	3.70	36	981	(6,946)	1,284	1,644	nm	28.0	27.2	21.3	3.8	3.4	1.5	1.9	14.9	16.8	837	1,826	255	296	253
DMT TB	BUY	12.80	16.00	25	448	859	1,273	1,507	48.2	18.3	13.3	11.2	1.6	1.6	6.8	8.0	12.2	14.2					
BA TB	BUY	14.20	18.00	27	884	(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	73.50	85.00	16	31,135	(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	11,876	28,572	504		
BEM TB	BUY	9.05	11.50	27	4,102	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	674		748
KEX TB	REDUCE	11.60	13.50	16	599	(2,830)	(1,249)	709	nm	nm	(16.2)	28.5	3.9	3.6	0.0	1.4	(21.3)	13.0	(1,307)	106	(469)		
NYT TB	BUY	3.76	4.18	11	138	248	277	349	11.8	26.0	16.8	13.4	1.4	1.4	5.3	6.7	8.4	10.5	262	308			99
TTA TB	BUY	7.00	9.00	29	378	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	101	
PSL TB	BUY	12.10	15.00	24	559	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	2,086	2,496	47	79	79
BTS TB	BUY	7.80	11.80	51	3,046	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					36,794	37,417	45,659	50,295	22.0	10.2	431.8	50.5	5.9	5.8	3.2	3.5	22.7	23.3					
ADVANC TB	BUY	219.00	240.00	10	19,314	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	28,666	31,693	6,790		7,023
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	7.70	5.40	(30)	7,889	(3,495)	134	1,696	nm	1,168.4	1,921.8	151.5	3.4	3.5	1.3	1.6	0.2	2.3	1,609	3,246	52		1,286
JAS TB	REDUCE	1.78	3.10	74	454	(794)	127	486	nm	282.8	120.5	31.5	4.1	3.6	0.0	0.0	3.4	12.1	82	1,397	(237)		
INTUCH TB	BUY	76.75	83.50	9	7,298	11,336	12,338	12,155	8.8	(1.5)	19.9	20.2	5.6	5.3	4.3	4.2	28.5	26.9	11,418	12,336	2,657		2,690
THCOM TB	HOLD	12.80	9.20	(28)	416	190	227	184	20.0	(19.1)	61.7	76.3	1.2	1.2	1.1	0.9	2.0	1.6	405	361	84		88
JMART TB	BUY	20.00	60.00	200	864	1,499	1,893	2,259	26.3	19.3	15.3	12.9	1.6	1.5	5.2	6.2	10.5	12.1	1,929	2,364			
BBK TB	BUY	98.25	155.00	58	317	126	290	367	130.5	26.6	37.3	29.5	6.4	5.9	1.7	2.1	25.3	20.7	273	377	53		
ITEL TB	BUY	3.04	4.50	48	125	254	315	354	24.1	12.6	13.4	11.9	1.1	1.0	2.2	2.5	8.4	8.7	317	399	41		58
ILINK TB	BUY	7.25	10.00	38	117	383	471	506	22.7	7.5	8.4	7.8	1.0	1.0	4.2	4.5	12.5	12.7	471	506		106	127
Media					4,322	2,258	4,503	6,055	99.4	34.5	39.3	25.8	2.8	2.3	1.8	2.4	8.7	9.7					
BEC TB	HOLD	7.80	10.90	40	463	565	773	903	36.7	16.8	20.2	17.3	2.3	2.2	2.5	4.6	11.6	13.0	646	782	32		
ONEE TB	BUY	5.00	9.50	90	353	756	810	903	7.2	11.4	14.7	13.2	1.6	1.5	3.4	6.1	10.9	11.7	764	869	92		
MAJOR TB	BUY	15.90	22.00	38	422	185	775	1,048	318.2	35.2	18.4	13.6	2.1	2.0	4.9	6.6	11.5	14.9	757	938	83		72
PLANB TB	HOLD	8.70	9.00	3	1,104	677	851	1,094	25.7	28.6	43.7	34.0	4.5	4.2	1.2	1.5	10.7	12.7	897	1,094	124		
RS TB	REDUCE	14.50	14.50	0	460	171	404	548	136.4	35.7	34.9	25.7	5.7	5.2	1.4	1.9	17.1	21.1	387	463	72		
VGI TB	HOLD	3.20	4.30	34	1,307	(252)	602	1,189	nm	97.6	59.5	30.1	1.2	0.0	0.7	0.0	2.0	2.0	(167)	670	(55)		
WORK TB	REDUCE	16.30	16.30	0	213	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					1,753	1,479	2,355	3,375	59.2	43.3	25.2	18.1	1.4	1.3	1.8	2.6	5.5	7.9					
CK TB	BUY	22.20	26.00	17	1,111	882	1,427	2,394	61.8	67.7	26.3	15.7	1.5	1.4	1.5	2.5	5.8	9.4	1,543	2,254	184		
STEC TB	HOLD	12.40	13.00	5	561	730	813	824	11.4	1.3	23.3	23.0	1.1	1.0	2.4	2.6	4.6	4.6	1,106	1,254	273		
SEAFCCO 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					15,266	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	11,885	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	30,504	37,276	4,805		16,526
EPG TB	BUY	7.50	16.00	113	623	1,448	1,670	1,773	15.3	6.1	12.6	11.8	1.6	1.5	4.0	4.0	13.6	13.4	1,294	1,485	319		
TASCO TB	BUY	20.70	22.50	9	969	2,949	2,230	2,267	(24.4)	4.0	14.7	14.4	2.6	2.7	8.7	8.7	17.4	18.6	2,364	2,383	976		
Energy & Utilities					109,739	361,496	352,149	362,749	(2.6)	3.0	18.7	16.7	2.2	2.0	4.1	4.0	12.7	12.4					
Oil & Gas					63,011	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	32.25	50.00	55	27,315	118,570	128,103	130,997	8.0	2.3	7.2	7.0	0.8	0.7	4.1	4.4	11.4	10.8	101,967	103,802	23,548		
PTTEP TB	BUY	148.00	199.00	34	17,423	74,864	66,545	67,123	(11.1)	0.9	8.8	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	8,113	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	12,787	14,093	2,733		2,975
BAFS TB	BUY	32.75	37.00	13	619	(281)	398	775	nm	94.7	52.5	26.9	4.1	3.6	0.8	1.5	8.3	14.2	460	837	33		
TOP TB	BUY	47.50	70.00	47	3,146	16,765	13,654	13,324	(18.6)	(2.4)	7.1	7.3	0.6	0.									