

	-- 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	1023A
	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	1,961	1,700	9	561,956						17.3	15.9											
Coverage	429,254				914,153	1,001,420	1,109,904	9.5	10.8	15.9	14.6	1.5	1.4	3.4	3.6	10.6	11.1					
Coverage x Oil & Gas	366,917				614,000	730,213	830,660	18.9	13.8	20.2	17.1	1.7	1.6	2.6	2.8	10.1	10.9					
Coverage x tourism related	383,087				947,135	974,416	1,058,790	0	0	13.7	13.4	1.3	1.4	2.4	2.6	10.4	10.6					
Banks				44,649	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	162.00	170.00	5	9,098	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	135.50	192.00	42	9,445	42,072	47,488	52,605	12.9	10.8	6.8	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	62.25	85.00	37	1,551	8,188	8,611	9,540	5.2	10.8	6.1	5.5	0.9	0.8	7.2	8.0	14.8	15.0	7,881	8,714	1,897		2,085
KTB TB BUY	18.70	21.20	13	7,689	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	105.50	134.00	27	10,451	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	92.25	94.00	2	2,173	7,317	7,569	7,924	3.5	4.7	9.8	9.3	1.7	1.6	8.9	9.2	17.4	17.6	7,436	7,760	1,823		1,793
TTB TB BUY	1.49	1.48	(1)	4,242	13,563	14,525	15,980	7.1	10.0	9.9	9.0	0.6	0.6	4.6	5.0	6.4	6.8	15,950	17,184	3,853		4,295
Diversified financials				19,629	40,105	46,028	52,997	14.8	15.1	15.7	14.2	2.4	2.1	3.1	3.0	16.4	16.4					
Unsecured-loan lender				5,707	11,713	12,617	13,714	7.7	8.7	16.0	14.7	3.5	3.0	2.4	2.6	22.6	21.5					
AEONTS TB HOLD	201.00	188.00	(6)	1,478	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	55.75	65.00	17	4,229	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				7,432	14,080	16,059	19,004	14.1	18.3	15.3	12.8	2.5	2.1	1.8	1.0	17.1	17.5					
MTC TB HOLD	39.00	39.00	0	2,432	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	5,143	6,291	1,209		1,070
SAWAD TB BUY	60.50	51.00	(16)	2,444	4,480	4,913	5,612	9.7	14.2	16.7	14.3	2.8	2.3	3.0	0.3	17.5	17.6	5,061	5,705	1,254		
SAK TB BUY	6.30	8.40	33	388	702	861	1,051	22.6	22.0	15.3	12.6	2.2	2.0	2.0	2.4	15.1	16.5	827	975	173		176
TIDLOR TB BUY	25.50	32.00	25	2,108	3,641	4,251	5,047	16.8	18.7	15.0	12.6	2.2	1.9	1.3	1.2	15.3	15.9	3,857	4,742	900		955
SM TB BUY	1.82	2.54	40	59	123	150	182	22.0	21.6	13.4	11.0	1.7	1.6	3.0	3.6	13.3	14.8					
Truck lender				1,519	3,817	4,752	5,726	24.5	20.5	9.5	7.8	1.2	1.1	5.9	5.2	13.0	14.4					
MICRO TB HOLD	3.54	4.00	13	97	114	159	215	39.1	35.3	20.8	15.4	1.5	1.4	1.0	1.9	7.6	9.6	72	161	1		
SINGER TB BUY	13.50	59.00	337	557	1,107	1,522	1,985	37.5	30.4	7.4	5.7	0.7	0.6	8.1	4.4	9.4	11.5	885	1,192	104		
THANI TB BUY	3.64	5.20	43	606	1,945	2,153	2,382	10.7	10.6	9.6	8.7	1.5	1.4	5.8	6.9	16.7	17.2	1,834	2,060			450
SGC TB BUY	2.68	5.50	105	258	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				3,357	4,980	6,639	7,972	33.3	20.1	19.1	15.8	1.9	1.6	4.3	4.9	10.0	10.3					
BAM TB BUY	12.10	20.00	65	1,151	2,735	3,309	3,859	21.0	16.6	11.8	10.1	0.8	0.7	7.2	7.9	7.2	7.3	3,120	3,580	318		
CHAYO TB BUY	7.90	10.60	34	259	267	336	432	25.9	28.7	28.0	21.8	1.7	1.6	0.0	0.0	8.0	7.6	401	409			96
JMT TB BUY	42.75	84.00	96	1,836	1,882	2,862	3,498	52.1	22.2	21.8	18.2	2.6	2.1	3.2	3.8	10.2	12.5	2,166	2,605	435		
KCC TB HOLD	6.10	7.10	16	111	97	132	183	36.6	38.8	28.7	20.7	2.6	2.1	3.0	3.9	10.1	11.5	111	160			
Other				1,419	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)	1,419	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				195	115	99	56	(13.7)	(43.9)	67.0	119.4	1.6	1.6	0.2	0.1	2.4	1.3					
NCAP TB REDUCE	4.92	2.50	(49)	195	115	99	56	(13.7)	(43.9)	67.0	119.4	1.6	1.6	0.2	0.1	2.4	1.3	183	231			142
Information Services				522	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	522	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				4,346	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	50.4	54.3	6.4	6.9					
TLI TB BUY	12.90	19.20	49	4,346	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	50.4	54.3	6.4	6.9	10,085	11,311			
Commerce				54,728	47,942	60,412	72,218	26.0	19.5	32.4	26.7	4.4	4.0	1.9	2.3	14.6	16.0					
BUC TB BUY	39.00	40.00	3	4,599	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	5,975	6,908	1,314		1,254
CPALL TB BUY	66.50	72.00	8	17,575	13,281	17,238	20,257	29.8	17.5	34.7	29.5	6.0	5.4	1.4	1.7	16.4	17.7	17,610	21,775	3,838		4,123
CRB TB BUY	46.50	45.00	(3)	8,251	5,568	7,616	11,030	37	44.8	36.8	25.4	4.5	4.2	1.4	2.0	12.7	17.2	8,700	10,901	1,900		
GLOBAL TB BUY	18.60	26.40	42	2,737	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	14.50	18.30	26	5,610	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	40.25	46.00	14	12,529	7,697	11,187	13,670	45.3	22.2	38.1	31.2	1.4	1.4	1.8	2.2	3.8	4.6	11,379	13,841	2,079		2,166
TNP TB BUY	3.48	6.80	95	82	207	242	265	16.7	9.5	11.5	10.5	2.4	2.1	3.5	3.8	22.1	21.2	178	201	38		36
COM7 TB BUY	28.00	40.00	43	1,965	3,038	3,430	4,137	12.9	20.6	19.5	16.1	8.2	7.0	3.6	4.1	44.8	46.7	3,470	4,068	837		840
SYNEX TB BUY	12.70	20.00	57	317	733	835	982	13.9	17.5	12.9	11.0	2.4	2.3	6.0	6.9	19.4	21.3	807	901	173		136
MEGA TB BUY	41.50	65.00	57	1,065	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				18,278	43,080	31,620	36,950	(26.6)	16.9	22.9	19.5	2.4	2.3	3.6								

		-- 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 1023E (THB m)	FSSIA 1023E (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)				
		Rec	(THB)			(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)				
SET Index		1,961	1,700	9	561,956						17.3	15.9												
Automotive					750	2,546	2,767	3,185	8.7	15.1	9.6	8.3	0.8	0.8	5.4	6.1	9.0	9.7						
AH TB	BUY	33.75	42.00	24	352	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		560	
SAT TB	HOLD	20.30	22.00	8	254	940	1,007	1,091	7.1	8.4	8.6	7.9	1.0	1.0	7.5	8.3	12.4	12.7	1,014	1,114	237	238	273	
STANLY TB	BUY	186.50	220.00	18	420	1,496	1,599	1,894	6.8	18.5	8.9	7.5	0.7	0.6	4.5	5.2	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					41,776	(6,610)	29,344	49,627	nm	69.1	64.8	27.4	7.4	5.9	1.1	1.7	11.1	21.5						
AAV TB	BUY	2.84	3.70	30	1,016	(6,946)	1,284	1,644	nm	28.0	28.4	22.2	4.0	3.5	1.4	1.8	14.9	16.8	837	1,826	255	296	359	
DMT TB	BUY	12.50	16.00	28	434	859	1,273	1,507	48.2	18.3	13.0	11.0	1.6	1.5	6.9	8.2	12.2	14.2					253	
BA TB	BUY	14.40	18.00	25	890	(1,974)	918	1,573	nm	71.4	32.9	19.2	1.7	1.6	1.8	3.1	5.3	8.6	(357)	891	466	466	875	
AOT TB	BUY	73.25	85.00	16	30,786	(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	11,876	28,572	504		1,861	
BEM TB	BUY	9.00	11.50	28	4,047	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	3,736	4,415	674		748	
KEX TB	REDUCE	11.20	13.50	21	574	(2,830)	(1,249)	709	nm	nm	(15.6)	27.5	3.7	3.5	0.0	1.5	(21.3)	13.0	(1,307)	106	(469)			
NYT TB	BUY	3.66	4.18	14	134	248	277	349	11.8	26.0	16.4	13.0	1.4	1.4	5.5	6.9	8.4	10.5	241	286			99	
TTA TB	BUY	6.90	9.00	30	370	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	101		
PSL TB	BUY	11.80	15.00	27	541	4,850	2,203	2,695	(54.6)	22.3	8.4	6.8	1.0	1.1	6.0	7.3	12.9	15.4	2,086	2,496	47	79	79	
BTS TB	BUY	7.70	11.80	53	2,983	3,541	4,607	0	30.1	n/a	22.0	0.0	1.6	0.0	3.6	0.0	7.4	0.0	2,543	3,096	888			
ICT					36,635	37,417	45,659	50,295	22.0	10.2	424.7	50.1	6.0	5.8	3.2	3.5	22.8	23.4						
ADVANC TB	BUY	221.00	240.00	9	19,338	25,550	26,651	28,253	4.3	6.0	24.7	23.3	7.5	7.3	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	7.65	5.40	(29)	7,777	(3,495)	134	1,696	nm	1,168.4	1,909.3	150.5	3.4	3.5	1.3	1.6	0.2	2.3	1,466	2,732	52		1,286	
JAS TB	REDUCE	1.25	3.10	148	316	(794)	127	486	nm	282.8	84.6	22.1	2.8	2.5	0.0	0.0	3.4	12.1	82	1,397	(237)			
INTUCH TB	BUY	77.75	83.50	7	7,335	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	11,418	12,336	2,657		2,690	
THCOM TB	HOLD	13.70	9.20	(33)	442	190	227	184	2.0	(19.1)	66.1	81.7	1.3	1.3	1.1	0.9	2.0	1.6	405	361	84		88	
JMART TB	BUY	20.30	60.00	196	871	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	1,851	2,252				
BBK TB	BUY	100.00	155.00	55	320	126	290	367	130.5	26.6	38.0	30.0	6.5	6.0	1.7	2.0	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		58	
ILINK TB	BUY	7.15	10.00	40	114	383	471	506	22.7	7.5	8.3	7.7	1.0	0.9	4.2	4.6	12.5	12.7	471	506		106	127	
Media					4,298	2,258	4,503	6,055	99.4	34.5	39.6	26.0	2.8	2.3	1.8	2.4	8.7	9.7						
BEC TB	HOLD	7.75	10.90	41	456	565	773	903	36.7	16.8	20.1	17.2	2.3	2.2	2.5	4.7	11.6	13.0	646	782	32			
ONEE TB	BUY	4.86	9.50	95	340	756	810	903	7.2	11.4	14.3	12.8	1.5	1.5	3.5	6.2	10.9	11.7	741	846	92			
MAJOR TB	BUY	15.80	22.00	39	416	185	775	1,048	318.2	35.2	18.2	13.5	2.0	2.0	4.9	6.7	11.5	14.9	757	938	83		72	
PLANB TB	HOLD	8.95	9.00	1	1,127	677	851	1,094	25.7	28.6	45.0	35.0	4.6	4.3	1.1	1.5	10.5	12.7	897	1,094	124			
RS TB	REDUCE	14.30	14.50	1	450	171	404	548	136.4	35.7	34.4	25.4	5.7	5.1	1.5	2.0	2.1	2.1	387	463	72			
VGI TB	HOLD	3.20	4.30	34	1,297	(252)	602	1,189	nm	97.6	59.5	30.1	1.2	0.0	0.7	0.0	17.0	0.0	(167)	670	(55)			
WORK TB	REDUCE	16.30	16.30	0	212	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			28	
Construction services					1,741	1,479	2,355	3,375	59.2	43.3	25.3	18.1	1.4	1.3	1.8	2.6	5.5	7.9						
CK TB	BUY	22.40	26.00	16	1,113	882	1,427	2,394	61.8	67.7	26.6	15.8	1.5	1.4	1.5	2.5	5.8	9.4	1,543	2,254	184			
STEC TB	HOLD	12.20	13.00	7	547	730	813	824	11.4	1.3	22.9	22.6	1.0	1.0	2.4	2.7	4.6	4.6	1,106	1,254	273			
SEAFECO TB	BUY	3.74	4.70	26	81	(133)	114	157	nm	36.9	24.2	17.6	1.9	1.8	2.1	2.8	7.9	10.3	128	164	29			
Building materials					15,145	39,770	44,361	50,675	11.5	14.2	12.7	11.3	1.5	1.4	4.5	5.0	11.2	12.0						
SCC TB	BUY	336.00	374.00	11	11,862	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	7.15	16.00	124	589	1,448	1,670	1,773	15.3	6.1	12.0	11.3	1.6	1.5	4.2	4.2	13.6	13.4	1,294	1,485	319			
TASCO TB	BUY	20.40	22.50	10	947	2,949	2,230	2,267	(24.4)	4.0	17.0	14.4	2.6	2.7	8.8	8.8	17.4	18.6	2,364	2,383	976		1,128	
Energy & Utilities					108,436	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					62,337	300,153	271,208	279,244	(9.6)	3.0	9.9	9.3	1.2	1.1	5.4	5.3	12.6	12.1						
PIT TB	BUY	32.25	50.00	55	27,101	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	103,441	105,549	23,548		27,855	
PTTEP TB	BUY	146.00	199.00	36	17,053	74,864	66,545	67,123	(11.1)	0.9	8.7	8.6	1.2	1.2	7.3	7.4	14.6	14.0	66,101	61,347	19,330		21,489	
OR TB	BUY	23.10	26.00	13	8,155	10,373	12,536	13,886	20.9	10.8	22.1	20.0	2.5	2.4	1.9	1.9	11.7	12.2	12,787	14,093	2,733		2,975	
BAFS TB	BUY	32.25	37.00	15	605	(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		52	
TOP TB	BUY	47.25	70.00	48	3,105	16,765	13,654	13,324	(18															