

	-- 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	1023E
15/5/2023	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	1,841	1,700	10		558,468						17.2	15.8												
Coverage		424,133				914,149	1,001,372	1,109,872	9.5	10.8	15.6	14.3	1.5	1.4	3.4	3.6	10.6	11.1						
Coverage x Oil & Gas		361,839				613,996	730,164	830,628	18.9	13.8	19.8	16.8	1.6	1.6	2.7	2.9	10.1	10.9						
Coverage x tourism related		377,788				947,130	974,367	1,058,759	0	0	13.4	13.1	1.3	1.2	2.4	2.6	10.3	10.6						
Banks					45,167	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		9,156	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	137.00	192.00	40		9,611	42,072	47,488	52,605	12.9	10.8	6.8	6.2	0.6	0.5	3.6	3.6	9.0	9.2	41,060	46,475	10,808		10,741	
KKP TB BUY	62.25	85.00	37		1,561	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	18.80	21.20	13		7,780	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	106.00	134.00	26		10,568	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	93.75	94.00	0		2,222	7,317	7,569	7,924	3.5	4.7	9.9	9.5	1.7	1.6	8.8	9.1	17.4	17.6	7,436	7,760	1,823		1,793	
TTB TB BUY	1.49	1.48	(1)		4,270	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					19,360	40,105	46,028	52,997	14.8	15.1	15.4	13.9	2.4	2.1	3.2	3.1	16.5	16.5						
Unsecured-loan lender					5,794	11,713	12,617	13,714	7.7	8.7	16.2	14.9	3.5	3.1	2.4	2.6	22.6	21.5						
AEONTS TB HOLD	200.00	188.00	(6)		1,490	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	56.50	65.00	15		4,313	7,485	8,094	8,841	8.1	9.2	18.0	16.5	4.0	3.5	2.3	2.5	24.1	22.9	7,710	8,378	1,918		1,872	
Auto-title lender					7,420	14,080	16,059	19,004	14.1	18.3	15.1	12.7	2.4	2.1	1.9	1.0	17.1	17.5						
MTC TB HOLD	38.50	39.00	1		2,417	5,134	5,885	7,113	14.6	20.9	13.9	11.5	2.4	2.0	1.1	1.3	18.5	19.1	5,029	6,217	1,209		1,070	
SAWAD TB BUY	59.50	51.00	(14)		2,419	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	5,122	5,727	1,254			
SAK TB BUY	6.20	8.40	35		385	702	385	861	10.1	22.6	22.0	15.1	12.4	2.2	1.9	2.0	2.4	15.1	16.5	821	985	173		175
TIDLOR TB BUY	25.75	32.00	24		2,142	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	1.77	2.54	44		58	123	150	182	22.0	21.6	13.0	10.7	1.7	1.5	3.1	3.7	13.3	14.8					261	
Truck lender					1,365	3,817	4,752	5,726	24.5	20.5	8.8	7.3	1.1	1.0	6.6	5.8	13.3	14.6						
MICRO TB HOLD	3.34	4.00	20		92	114	159	215	39.1	35.3	19.7	14.5	1.4	1.4	1.0	2.1	7.6	9.6	72	161	1		3	
SINGER TB BUY	10.90	59.00	441		453	1,107	1,522	1,985	37.5	30.4	6.0	4.6	0.6	0.5	10.0	5.4	9.4	11.5	383	996	94			
THANI TB BUY	3.62	5.20	44		607	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	1,834	2,060			450	
SGC TB BUY	2.20	5.50	150		213	651	918	1,145	41.1	24.7	7.8	6.3	1.1	1.0	3.8	4.8	14.3	16.0	715	825				
Asset management					3,158	4,980	6,639	7,972	33.3	20.1	18.1	15.0	1.8	1.5	4.6	5.3	10.0	10.4						
BAM TB BUY	11.00	20.00	82		1,053	2,735	3,309	3,859	21.0	16.6	10.7	9.2	0.7	0.6	7.9	8.7	7.2	7.3	2,964	3,421	318		267	
CHAYO TB BUY	7.65	10.60	39		253	267	336	432	25.9	28.7	27.1	21.1	1.7	1.5	0.0	0.0	8.0	7.6	431	421			96	
JMT TB BUY	40.25	84.00	109		1,739	1,882	2,862	3,498	52.1	22.2	20.5	17.2	2.4	1.9	3.4	4.1	12.0	12.5	2,133	2,568	435		415	
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					1,436	5,401	5,862	6,524	8.5	11.3	8.1	7.3	0.7	0.6	7.6	8.2	8.2	8.7						
TCAP TB HOLD	46.25	43.00	(7)		1,436	5,401	5,862	6,524	8.5	11.3	8.1	7.3	0.7	0.6	7.6	8.2	8.2	8.7	5,704	6,028			1,579	
Hire purchase motorcycle					188	115	99	56	(13.7)	(43.9)	64.0	114.0	1.5	1.5	0.2	0.1	2.4	1.3						
NCAP TB REDUCE	4.70	2.50	(47)		188	115	99	56	(13.7)	(43.9)	64.0	114.0	1.5	1.5	0.2	0.1	2.4	1.3	183	231			142	
Information Services					493	242	332	431	37.1	29.6	42.1	35.3	5.9	1.6	1.2	1.5	24.8	12.6						
DITTO TB REDUCE	26.25	34.00	30		493	242	332	431	37.1	29.6	42.1	35.3	5.9	1.6	1.2	1.5	24.8	12.6	315	395			80	
Insurance					4,407	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	50.0	53.8	6.4	6.9						
TLI TB BUY	13.00	19.20	48		4,407	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	50.0	53.8	6.4	6.9	9,344	10,266			3,129	
Commerce					53,897	47,942	60,412	72,218	26.0	19.5	31.6	26.1	4.3	3.9	2.0	2.3	14.6	16.1						
BUC TB BUY	37.75	40.00	6		4,480	5,176	6,315	7,208	22.0	14.1	24.0	21.0	1.3	1.3	3.1	3.5	5.4	6.1	5,975	6,908	1,314		1,254	
CPALL TB BUY	64.75	72.00	11		17,222	13,281	17,238	20,257	29.8	17.5	33.7	28.7	5.8	5.3	1.4	1.7	16.4	17.7	17,602	21,785	3,838		4,123	
CRU TB BUY	45.25	45.00	(1)		8,080	5,568	7,616	11,030	37	44.8	35.8	24.7	4.4	4.1	1.4	2.0	12.7	12.7	8,793	10,989	1,933		2,168	
GLOBAL TB BUY	18.60	26.40	42		2,755	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		5,646	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	39.25	46.00	17		12,296	7,697	11,187	13,670	45.3	22.2	37.1	30.4	1.4	1.4	1.9	2.3	3.8	4.6	11,379	13,841	2,079		2,166	
TNP TB BUY	3.44	6.80	98		81	207	242	265	16.7	9.5	11.4	10.4	2.4	2.1	3.5	3.9	22.1	21.2	178	201	38		36	
COM7 TB BUY	27.75	40.00	44		1,960	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	3,456	4,047	837		840	
SYNEX TB BUY	12.70	20.00	57		319	733	835	982	13.9	17.5	12.9	11.0	2.4	2.3	6.0	6.9	19.4	21.3	792	883	173		136	
MEGA TB BUY	41.00	65.00	59		1,058	2,380	2,397	2,529	0.7	5.5	14.9	14.1	3.7	3.4	2.3	2.3	25.9	24.9	2,301	2,465	518		453	
Food & Beverage					18,141	43,075	31,572	36,918	(26.7)	16.9	22.6	19.2	2.3	2.3	3.7	4.0	11.0	12.3						
Foods					14,833	38,546	26,580	31,364	(31.0)	18.0	22.1	18.5	1.9	1.8	3.5									

	-- 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 (%)		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)
15/5/2023	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	1,841	1,700	10		558,468						17.2	15.8											
Automotive					757	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	33.25	42.00	26	349	1,498	1,655	1,741	10.5	5.2	7.1	6.8	1.1	1.0	5.6	5.9	16.3	15.6	1,790	1,909	507	562	
SAT TB	HOLD	20.30	22.00	8	256	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	1,003	1,099	237	273	
STANLY TB	BUY	187.00	220.00	18	424	1,496	1,599	1,894	6.8	18.5	9.0	7.6	0.7	0.7	4.5	5.2	7.8	8.8	1,639	1,789			
IRC TB	HOLD	13.60	14.00	3	77	110	162	199	47.7	22.8	16.8	13.6	0.7	0.7	3.0	3.7	4.1	4.8	162	199		34	
Transportation					41,775	(6,610)	29,344	49,627	nm	69.1	64.8	27.3	7.4	5.9	1.1	1.7	11.2	21.6					
AAV TB	BUY	2.80	3.70	32	1,008	(6,946)	1,284	1,644	nm	28.0	28.0	21.9	3.9	3.5	1.4	1.8	14.9	16.8	868	1,838	260	296	
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				253	
BA TB	BUY	14.20	18.00	27	883	(1,974)	918	1,573	nm	71.4	32.5	19.0	1.7	1.6	1.8	3.2	5.3	8.6	386	1,146	466	466	
AOT TB	BUY	73.25	85.00	16	30,983	(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	11,333	28,212	504	1,861	
BEM TB	BUY	8.65	11.50	33	3,915	2,546	4,172	5,202	63.9	24.7	31.7	25.4	3.2	3.0	1.6	2.0	10.4	12.3	3,717	4,363	674	749	
KEX TB	REDUCE	10.80	13.50	25	557	(2,830)	(1,249)	709	nm	nm	(15.1)	26.5	3.6	3.3	0.0	1.5	(21.3)	3.0	(1,253)	106	(469)		
NYT TB	BUY	3.60	4.18	16	132	248	277	349	11.8	26.0	16.1	12.8	1.4	1.3	5.6	7.0	8.4	10.5	241	286		105	
TTA TB	BUY	6.85	9.00	31	370	3,269	2,670	2,696	(18.3)	1.0	4.7	4.6	0.5	0.4	4.3	4.3	10.5	9.9	2,444	1,173	101	101	
PSL TB	BUY	11.60	15.00	29	536	4,850	2,203	2,695	(54.6)	22.3	8.2	6.7	1.0	1.0	6.1	7.4	12.9	15.4	2,086	2,496	47	79	
BTS TB	BUY	7.55	11.80	56	2,944	3,541	4,607	0	30.1	n/a	21.6	0.0	1.6	0.0	3.7	0.0	7.4	0.0	2,543	3,096	888		
ICT					34,772	37,417	45,659	50,295	22.0	10.2	383.7	46.1	5.7	5.5	3.4	3.7	23.0	23.5					
ADVANC TB	BUY	211.00	240.00	14	18,581	25,550	26,651	28,253	4.3	6.0	23.5	22.2	7.2	7.0	3.8	4.3	31.2	31.9	28,635	31,535	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	7.05	5.40	(23)	7,212	(3,495)	134	1,696	nm	1,168.4	1,759.6	138.7	3.1	3.2	1.4	1.7	0.2	2.3	1,864	3,522	52	1,787	
JAS TB	REDUCE	1.48	3.10	109	377	(794)	127	486	nm	282.8	100.2	26.2	3.4	3.0	0.0	0.0	3.4	12.1	82	1,397	(237)	(875)	
INTUCH TB	BUY	72.50	83.50	15	6,884	11,336	12,338	12,155	8.8	(1.5)	18.8	19.1	5.3	5.0	4.5	4.4	28.5	26.9	11,418	12,336	2,657	2,690	
THCOM TB	HOLD	12.10	9.20	(24)	393	190	227	184	20.0	(19.1)	58.3	72.1	1.2	1.2	1.0	2.0	1.6	4.05	361	84		88	
JMART TB	BUY	18.20	60.00	230	785	1,499	1,893	2,259	26.3	19.3	13.9	11.8	1.4	1.4	5.7	6.8	10.5	12.1	1,851	2,252			
BMK TB	BUY	93.75	155.00	65	302	126	290	367	130.5	26.6	35.6	28.1	6.1	5.6	1.8	2.2	25.3	20.7	273	377	53	58	
ITEL TB	BUY	2.94	4.50	53	121	254	315	354	24.1	12.6	13.0	11.5	1.0	1.0	2.3	2.6	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	
Media					4,254	2,258	4,503	6,055	99.4	34.5	38.9	25.6	2.8	2.3	1.9	2.5	8.7	9.7					
BEC TB	HOLD	7.95	10.90	37	471	565	773	903	36.7	16.8	20.6	17.6	2.3	2.3	2.4	4.5	11.6	13.0	580	730	32	4	
ONEE TB	BUY	4.76	9.50	100	336	756	810	903	7.2	11.4	14.0	12.6	1.5	1.5	3.6	6.4	10.9	11.7	741	890	38	53	
MAJOR TB	BUY	14.80	22.00	49	392	185	775	1,048	318.2	35.2	17.1	12.6	1.9	1.9	5.3	7.1	11.5	14.9	720	927	91	70	
PLANB TB	HOLD	8.80	9.00	2	1,115	677	855	1,094	25.7	28.6	44.2	34.4	4.5	4.2	1.1	1.5	10.5	12.7	879	1,073	124	140	
RS TB	REDUCE	14.40	14.50	1	456	171	404	548	136.4	35.7	34.7	25.5	5.7	5.1	1.4	2.0	2.1	21.1	387	463	72		
VGI TB	HOLD	3.12	4.30	38	1,273	(252)	602	1,189	nm	97.6	58.0	29.4	1.2	0.0	0.7	0.0	1.7	0.0	(167)	670	(55)		
WORK TB	REDUCE	16.20	16.30	1	212	156	288	369	84.4	28.2	24.8	19.4	1.5	1.5	3.3	4.0	6.2	7.8	230	274		29	
Construction services					1,629	1,479	2,355	3,375	59.2	43.3	23.7	16.5	1.3	1.3	2.0	2.8	5.6	8.0					
CK TB	BUY	21.50	26.00	21	1,075	882	1,427	2,394	61.8	67.7	25.5	15.2	1.5	1.4	1.6	2.6	5.8	9.4	1,543	2,254	184		
STEC TB	HOLD	10.50	13.00	24	474	730	813	824	11.4	1.3	19.7	19.4	0.9	0.9	2.8	3.1	4.6	4.6	1,095	1,254	273		
SEAFECO TB	BUY	3.66	4.70	28	80	(133)	114	157	nm	36.9	23.7	17.3	1.8	1.7	2.1	2.9	7.9	10.3	128	164	29	59	
Building materials					15,167	39,770	44,361	50,675	11.5	14.2	12.8	11.4	1.5	1.4	4.6	5.1	11.2	12.0					
SCC TB	BUY	333.00	374.00	12	11,832	33,701	38,233	44,216	13.4	15.6	10.5	9.0	1.0	0.9	4.7	5.3	9.8	10.7	30,504	37,276	4,805	16,526	
EPG TB	BUY	7.10	16.00	125	589	1,448	1,670	1,773	15.3	6.1	11.9	11.2	1.6	1.4	4.2	4.2	13.6	13.4	1,294	1,485	319		
TASCO TB	BUY	19.90	22.50	13	930	2,949	2,230	2,267	(24.4)	1.7	14.1	13.9	2.5	2.6	9.0	9.0	17.4	18.6	2,600	2,592	976	1,128	
Energy & Utilities					106,286	361,496	352,149	362,749	(2.6)	3.0	17.4	15.6	2.1	1.9	4.2	4.1	12.7	12.4					
Oil & Gas					62,294	300,153	271,208	279,244	(9.6)	3.0	9.8	9.2	1.1	1.1	5.4	5.4	12.6	12.1					
PIT TB	BUY	32.25	50.00	55	27,274	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	144.50	199.00	38	16,985	74,864	66,545	67,123	(11.1)	0.9	8.6	8.5	1.2	1.2	7.4	7.5	14.6	14.0	66,101	61,347	19,330	19,281	
OR TB	BUY	22.60	26.00	15	8,030	10,373	12,536	13,886	20.9	10.8	21.6	19.5	2.5	2.3	2.0	2.0	11.7	12.2	12,787	14,093	2,733	2,975	
BAFS TB	BUY	32.00	37.00	16	604	(281)	398	775	nm	94.7	51.3	26.3	4.0	3.5	0.8	1.5	8.3	14.2	460	837	33	52	
TOP TB	BUY	46.75	70.00	50	3,092	16,765	13,654	13,324	(18.6)	(2.4)	7.0	7.2	0.6	0.6	6.4	6.3	8.4	7.9	13,710	13,499	4,134	4,554	
SPRC TB	BUY	8.95	14.60	63	1,149	15,451	6,881	9,538															