

	-- 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 (%)	23E (%)	24E (%)	2023E (THB m)			
SET Index	1,823	1,700	12	551,997						17.2	15.8											
Coverage				412,611	913,257	999,535	1,113,986	9.4	11.5	15.4	14.2	1.5	1.4	3.5	3.7	10.6	11.2					
Coverage x Oil & Gas				351,903	613,104	728,327	834,742	18.8	14.6	19.6	16.6	1.6	1.5	2.7	2.9	10.0	10.9					
Coverage x tourism related				367,876	946,239	972,530	1,062,872	0	0	13.3	13.0	1.3	1.2	2.4	2.7	10.3	10.6					
Banks				43,735	174,199	189,944	209,492	9.0	10.3	8.1	7.3	0.7	0.6	4.9	4.9	8.7	9.0					
BBL TB BUY	159.00	170.00	7	8,855	30,538	34,035	38,687	11.5	13.7	8.9	7.8	0.6	0.5	4.1	4.4	6.4	6.9	37,679	41,451	9,231	10,129	
KBANK TB BUY	133.50	192.00	44	9,229	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	61.50	85.00	38	1,519	8,188	8,611	9,540	5.2	10.8	6.0	5.5	0.9	0.8	7.3	8.1	14.8	15.0	7,881	8,714	1,897	2,085	
KTB TB BUY	18.80	21.20	13	7,666	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	36,701	38,324	8,717	10,067	
SCB TB BUY	103.00	134.00	30	10,119	39,139	41,734	46,636	6.6	11.7	8.4	7.5	0.7	0.6	5.8	5.8	8.5	8.8	43,599	47,357	10,621	10,995	
TISCO TB HOLD	94.00	94.00	0	2,196	7,317	7,569	7,924	3.5	4.7	9.9	9.5	1.7	1.6	8.8	9.0	17.4	17.6	7,436	7,760	1,823	1,793	
TTB TB BUY	1.47	1.48	1	4,151	13,563	14,525	15,980	7.1	10.0	9.8	8.9	0.6	0.6	4.6	5.1	6.4	6.8	15,950	17,184	3,853	4,295	
Diversified financials				18,774	40,105	46,028	52,997	14.8	15.1	15.2	13.7	2.3	2.0	3.3	3.1	16.4	16.4					
Unsecured-loan lender				5,580	11,713	12,617	13,714	7.7	8.7	15.8	14.5	3.4	3.0	2.5	2.7	22.6	21.5					
AEONTS TB HOLD	195.00	188.00	(4)	1,422	4,228	4,523	4,874	7.0	7.7	10.8	10.0	1.9	1.7	2.8	3.0	18.5	17.6	3,903	4,366			
KTC TB BUY	55.00	65.00	18	4,137	7,485	8,094	8,841	8.1	9.2	17.5	16.0	3.9	3.4	2.3	2.6	24.1	22.9	7,710	8,378	1,918	1,872	
Auto-tittle lender				6,990	14,080	16,059	19,004	14.1	18.3	14.4	12.1	2.3	2.0	1.9	1.1	17.0	17.5					
MTC TB HOLD	38.50	39.00	1	2,381	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	5,045	6,311	1,209	1,070	
SAWAD TB BUY	52.50	51.00	(3)	2,103	4,480	4,913	5,612	9.7	14.2	14.5	12.4	2.4	2.0	3.4	0.4	17.5	17.6	5,037	5,671	1,254	1,200	
SAK TB BUY	5.95	8.40	41	364	702	861	1,051	22.6	22.0	14.5	11.9	2.1	1.9	2.1	2.5	15.1	16.5	821	985	173	175	
TIDLOR TB BUY	25.50	32.00	25	2,090	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	1.60	2.54	59	51	123	150	182	22.0	21.6	11.8	9.7	1.5	1.4	3.4	4.1	13.3	14.8				18	
Truck lender				1,350	3,817	4,752	5,726	24.5	20.5	8.7	7.3	1.1	1.0	6.6	5.8	13.2	14.6					
MICRO TB HOLD	3.32	4.00	20	91	114	159	215	39.1	35.3	19.5	14.4	1.4	1.3	1.0	2.1	7.6	9.6	72	161	3	3	
SINGER TB BUY	11.20	59.00	427	458	1,107	1,522	1,985	37.5	30.4	6.2	4.7	0.6	0.5	9.7	5.3	9.4	11.5	205	878	(219)	(845)	
THANI TB BUY	3.58	5.20	45	592	1,945	2,153	2,382	10.7	10.6	9.4	8.5	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	210	651	918	1,145	41.1	24.7	7.8	6.3	1.1	1.0	3.8	4.8	14.3	16.0	(18)	447		(368)	
Asset management				3,216	4,980	6,639	7,972	33.3	20.1	18.8	15.5	1.9	1.5	4.5	5.1	10.0	10.4					
BAM TB BUY	11.20	20.00	79	1,056	2,735	3,309	3,859	21.0	16.6	10.9	9.4	0.7	0.6	7.8	8.5	7.2	7.3	2,964	3,421	318	267	
CHAYO TB BUY	7.80	10.60	36	254	267	336	432	25.9	28.7	27.6	21.5	1.7	1.6	0.0	0.0	8.0	7.6	431	421		96	
JMT TB BUY	42.00	84.00	100	1,789	1,882	2,862	3,498	52.1	22.2	21.4	17.9	2.5	2.0	3.3	3.9	12.0	12.5	2,133	2,568	435	453	
KCC TB HOLD	6.50	7.10	9	118	97	132	183	36.6	38.8	30.6	22.0	2.8	2.3	2.8	3.6	10.1	11.5	111	160		29	
Other				1,476	5,401	5,862	6,524	8.5	11.3	8.5	7.6	0.7	0.6	7.3	7.9	8.2	8.7					
TCAP TB HOLD	48.25	43.00	(11)	1,476	5,401	5,862	6,524	8.5	11.3	8.5	7.6	0.7	0.6	7.3	7.9	8.2	8.7	5,704	6,028		1,579	
Hire purchase motorcycle				181	115	99	56	(13.7)	(43.9)	62.6	111.6	1.5	1.5	0.2	0.1	2.4	1.3					
NCAP TB REDUCE	4.60	2.50	(46)	181	115	99	56	(13.7)	(43.9)	62.6	111.6	1.5	1.5	0.2	0.1	2.4	1.3	183	231		142	
Information Services				513	242	332	431	37.1	29.6	44.5	37.3	6.2	1.7	1.1	1.4	24.8	12.6					
DITTO TB REDUCE	27.75	34.00	23	513	242	332	431	37.1	29.6	44.5	37.3	6.2	1.7	1.1	1.4	24.8	12.6	315	395		80	
Insurance				4,209	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	4,209	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	9,344	10,266		3,129	
Commerce				52,158	47,942	60,412	72,218	26.0	19.5	31.1	25.7	4.2	3.8	2.0	2.4	14.5	15.9					
BUC TB BUY	38.00	40.00	5	4,443	5,176	6,315	7,208	22.0	14.1	24.1	21.1	1.3	1.3	3.1	3.5	5.4	6.1	5,975	6,908	1,314	1,254	
CPALL TB BUY	63.00	72.00	14	16,512	13,281	17,238	20,257	29.8	17.5	32.8	27.9	5.7	5.1	1.5	1.7	16.4	17.7	17,602	21,785	3,838	3,607	
CRCT TB BUY	43.75	45.00	3	7,698	5,568	7,616	11,030	37	44.8	34.6	23.9	4.3	4.0	1.4	2.1	12.7	12.7	8,838	10,908	1,933	4,123	
GLOBAL TB BUY	18.10	26.40	46	2,641	3,439	3,801	4,076	10.5	7.2	22.9	21.3	3.6	3.2	1.7	1.9	16.4	15.9	3,464	3,901	890	883	
HMPRO TB BUY	14.10	18.30	30	5,410	6,424	7,350	8,063	14.4	9.7	25.2	23.0	7.1	6.7	3.1	3.4	29.2	29.9	6,902	7,693	1,551	1,611	
MAKRO TB BUY	39.50	46.00	16	12,194	7,697	11,187	13,670	45.3	22.2	37.4	30.6	1.4	1.4	1.9	2.3	3.8	4.6	11,379	13,841	2,079	2,134	
TNP TB BUY	3.42	6.80	99	80	207	242	265	16.7	9.5	11.3	10.3	2.3	2.1	3.5	3.9	22.1	21.2	178	201	38	36	
COM7 TB BUY	27.00	40.00	48	1,879	3,038	3,430	4,137	12.9	20.6	18.8	15.6	7.9	6.8	3.8	4.3	44.8	46.7	3,453	4,031	851	840	
SYNEX TB BUY	12.70	20.00	57	314	733	835	982	13.9	17.5	12.9	11.0	2.4	2.3	6.0	6.9	19.4	21.3	764	841	173	136	
MEGA TB BUY	38.75	65.00	68	986	2,380	2,397	2,529	0.7	5.5	14.1	13.4	3.5	3.2	2.5	2.5	25.9	24.9	2,272	2,431	518	453	
Food & Beverage				17,682	43,075	31,654	37,012	(26.5)	16.9	22.3	18.9	2.3	2.3	3.7	4.1	11.1	12.5					
Foods				14,380	38,546	26,580	31,364	(31.0)	18.0	21.6	18.1	1.9										

		-- Share price --		Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		--- PBV ---		--- Div yld ---		--- ROE ---		--- Net income(BBG) ---		BBG	FSSIA	1023E	1023E	1023A
		Current	Target			side	Cap	22	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E					
17/5/2023	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)	(THB m)	
SET Index		1,823	1,700	12	551,997						17.2	15.8													
Automotive					747	2,546	2,767	3,185	8.7	15.1	9.6	8.3	0.8	0.8	5.4	6.1	9.0	9.8							
AH TB	BUY	35.25	42.00	19	365	1,498	1,655	1,741	10.5	5.2	7.6	7.2	1.2	1.1	5.3	5.6	16.3	15.6	1,790	1,909	507			563	
SAT TB	HOLD	20.60	22.00	7	256	940	1,007	1,091	7.1	8.4	8.7	8.0	1.1	1.0	7.4	8.2	12.4	12.7	1,003	1,099	237	238		272	
STANLY TB	BUY	186.00	220.00	18	416	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	75	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		61	
Transportation					40,545	(7,433)	28,279	54,234	nm	91.8	64.2	28.4	7.3	6.0	1.0	2.0	11.1	22.1							
AAV TB	BUY	2.76	3.70	34	980	(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	910	1,892	255	296		359	
DMT TB	BUY	12.80	16.00	25	441	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	13.80	18.00	30	846	(1,974)	918	1,573	nm	71.4	31.6	18.4	1.6	1.5	1.9	3.3	5.3	8.6	386	1,146	466	466		875	
AOT TB	BUY	72.00	85.00	18	30,010	(10,173)	13,188	33,252	nm	152.1	78.0	30.9	9.0	7.2	0.6	1.5	12.2	25.9	11,291	28,293	504			1,861	
BEM TB	BUY	8.65	11.50	33	3,858	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	10.20	13.50	32	519	(2,830)	(1,249)	709	nm	nm	(14.2)	25.1	3.4	3.1	0.0	1.6	(21.3)	3.0	(1,661)	(242)	(469)			(782)	
NYT TB	BUY	3.94	4.18	6	143	248	277	349	11.8	26.0	17.6	14.0	1.5	1.5	5.1	6.4	8.4	10.5	204	223				105	
TTA TB	BUY	6.90	9.00	30	367	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		46	
PSL TB	BUY	10.60	15.00	42	482	4,850	2,203	2,695	(54.6)	22.3	7.5	6.1	0.9	1.0	6.7	8.2	12.9	15.4	2,086	2,496	47			79	
BTS TB	BUY	7.55	11.80	56	2,901	2,718	3,541	4,607	30.3	n/a	28.1	21.6	1.6	1.6	2.9	3.7	5.8	7.4	2,543	3,096	888				
ICT					34,593	37,417	45,659	50,295	22.0	10.2	370.5	45.4	5.8	5.6	3.4	3.7	23.1	23.7							
ADVANC TB	BUY	215.00	240.00	12	18,657	25,550	26,651	28,253	4.3	6.0	24.0	22.6	7.3	7.1	3.8	4.2	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	6.95	5.40	(22)	7,006	(3,495)	134	1,696	nm	1,168.4	1,734.6	136.8	3.1	3.2	1.4	1.7	0.2	2.3	1,864	3,522	52			1,787	
JAS TB	REDUCE	1.44	3.10	115	361	(794)	127	486	nm	282.8	97.5	25.5	3.3	2.9	0.0	0.0	3.4	12.1	82	1,397	(237)			(875)	
INTUCH TB	BUY	73.00	83.50	14	6,830	11,336	12,338	12,155	8.8	(1.5)	19.0	19.3	5.3	5.1	4.5	4.4	28.5	26.9	11,418	12,336	2,657			2,690	
THCOM TB	HOLD	12.10	9.20	(24)	387	190	227	184	20.0	(9.1)	58.3	72.1	1.2	1.2	1.0	2.0	1.6	4.05	361	84				90	
JMART TB	BUY	19.20	60.00	213	816	1,499	1,893	2,259	26.3	19.3	14.7	12.4	1.5	1.5	5.4	6.5	10.5	12.1	1,689	2,314				(295)	
BBK TB	BUY	91.50	155.00	69	291	126	290	367	130.3	26.6	34.8	27.5	5.9	5.5	1.9	2.2	25.3	20.7	265	382	53			58	
ITEL TB	BUY	2.92	4.50	54	118	254	315	354	24.1	12.6	12.9	11.4	1.0	1.0	2.3	2.6	8.4	8.7	315	354	41			58	
ILINK TB	BUY	7.35	10.00	36	117	383	471	506	22.7	7.5	8.5	7.9	1.0	1.0	4.1	4.4	12.5	12.7	471	506		106		127	
Media					4,222	2,190	3,649	5,468	66.6	49.8	(22.1)	34.7	2.8	2.6	1.8	2.7	7.8	10.3							
BEC TB	HOLD	8.25	10.90	32	481	565	773	903	36.7	16.8	21.3	18.3	2.4	2.3	2.3	4.4	11.6	13.0	559	711	32			4	
ONEE TB	BUY	4.80	9.50	98	333	756	810	903	7.2	11.4	14.1	12.7	1.5	1.5	3.5	6.3	10.9	11.7	658	828	38			53	
MAJOR TB	BUY	14.40	22.00	53	376	185	775	1,048	318.2	35.2	16.6	12.3	1.9	1.8	5.4	7.3	11.5	14.9	720	927	91			70	
PLANB TB	HOLD	8.70	9.00	3	1,086	677	851	1,094	25.7	28.6	43.7	34.0	4.5	4.2	1.2	1.5	10.2	12.7	880	1,073	124			132	
RS TB	REDUCE	14.40	14.50	1	449	171	404	548	136.4	35.7	34.7	25.5	5.7	5.1	1.4	2.0	17.1	21.1	380	457	72			91	
VGI TB	HOLD	3.20	4.30	34	1,286	(321)	(252)	602	nm	nm	(142.0)	59.5	1.2	1.2	0.4	0.7	(0.9)	2.0	(167)	670	(55)				
WORK TB	REDUCE	16.20	16.30	1	209	156	288	369	84.4	28.2	24.8	19.4	1.5	1.5	3.3	4.0	6.2	7.8	250	283				29	
Construction services					1,504	1,479	2,355	3,375	59.2	43.3	22.2	15.6	1.2	1.2	2.1	3.0	5.6	8.0							
CK TB	BUY	19.90	26.00	31	980	882	1,427	2,394	61.8	67.7	23.6	14.1	1.4	1.3	1.7	2.8	5.8	9.4	1,563	2,106	195			217	
STEC TB	HOLD	10.10	13.00	29	449	730	813	824	11.4	1.3	18.9	18.7	0.9	0.8	2.9	3.2	4.6	4.6	1,047	1,187	273			171	
SEAFECO TB	BUY	3.46	4.70	36	75	(133)	114	157	nm	36.9	22.4	16.3	1.7	1.6	2.2	3.1	7.9	10.3	120	171	29			59	
Building materials					15,144	39,770	44,361	50,675	11.5	14.2	12.9	11.5	1.5	1.4	4.5	5.0	11.2	12.0							
SCC TB	BUY	339.00	374.00	10	11,869	33,701	38,233	44,216	13.4	15.6	10.6	9.2	1.0	1.0	4.6	5.2	9.8	10.7	30,504	37,276	4,805			16,526	
EPG TB	BUY	7.35	16.00	118	600	1,448	1,670	1,773	15.3	6.1	12.3	11.6	1.6	1.5	4.1	4.1	13.6	13.4	1,294	1,485	319				
TASCO TB	BUY	19.20	22.50	17	884	2,949	2,230	2,267	(24.4)	4.7	13.6	13.4	2.4	2.5	9.4	9.4	17.4	18.6	2,902	2,782	976			1,128	
Energy & Utilities					103,971	361,496	352,149	362,749	(2.6)	3.0	17.4	15.6	2.1	1.9	4.2	4.2	12.7	12.4							
Oil & Gas					60,708	300,153	271,208	279,244	(9.6)	3.0	9.7	9.2	1.1	1.1	5.5	5.4	12.6	12.1							
PIT TB	BUY	31.75	50.00	57	26,460	118,570	128,103	130,997	8.0	2.3	7.1	6.9	0.8	0.7	4.1	4.5	11.4	10.8	103,441	105,549	23,548			27,855	
PTTEP TB	BUY	144.50	199.00	38	16,738	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	66,087	61,333	19,330			19,281	
OR TB	BUY	22.50	26.00	16	7,878	10,373	12,536	13,886	20.9	10.8	21.5	19.4	2.5	2.3	2.0	2.0	11.7	12.2	12,787	14,093	2,733			2,975	
BAFS TB	BUY	31.75	37.00	17	591	(281)	398	775	nm	(94.7)	50.9	26.1	4.0	3.5	0.8	1.5	8.3	14.2	460	837	33			52	
TOP TB	BUY	45.00	70.00	56	2,933	16,765	13,654	13,324	(18.6)	2.4	6.7	6.9	0.6	0.5	6.7	6.5	8.4	7.9	13,710	13,499	4,13				