

	-- 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			
18/5/2023	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	1,827	1,700	↑1	542,390						17.1	15.7											
Coverage	410,337				914,149	1,001,455	1,109,967	9.6	10.8	15.3	14.1	1.5	1.4	3.5	3.7	10.6	11.1					
Coverage x Oil & Gas	349,685				613,996	730,247	830,722	18.9	13.8	19.5	16.5	1.6	1.5	2.7	2.9	10.1	10.9					
Coverage x tourism related	365,869				947,130	974,450	1,058,853	0	0	13.2	12.9	1.3	1.2	2.5	2.7	10.4	10.6					
Banks	43,869	174,199	189,944	209,492	9.0	10.3	8.1	7.4	0.7	0.6	4.9	4.9	8.7	9.0	37,661	41,432	9,231	10,129				
BBL TB BUY	161.50	170.00	5	8,975	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					
KBANK TB BUY	134.00	192.00	43	9,243	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	40,937	46,376	10,808	10,741	
KKP TB BUY	62.50	85.00	36	1,541	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	7,609	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	103.50	134.00	29	10,146	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	43,496	47,315	10,621	10,995	
TISCO TB HOLD	95.00	94.00	(1)	2,214	7,317	7,569	7,924	3.5	4.7	10.0	9.6	1.7	1.7	8.7	8.9	17.4	17.6	7,436	7,760	1,823	1,793	
TTB TB BUY	1.47	1.48	1	4,142	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	17,164	3,853	4,295	
Diversified financials	18,843	40,105	46,028	52,997	14.8	15.1	15.3	13.8	2.3	2.0	3.2	3.1	16.4	16.4								
Unsecured-loan lender	5,584	11,713	12,617	13,714	7.7	8.7	11.8	14.5	3.4	3.0	2.4	2.7	22.6	21.5								
AEONTS TB HOLD	200.00	188.00	(6)	1,456	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	55.00	65.00	18	4,128	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-title lender	7,014	14,080	16,059	19,004	14.1	18.3	14.5	12.2	2.3	2.0	1.9	1.1	17.0	17.5								
MTC TB HOLD	38.75	39.00	1	2,392	5,134	5,885	7,113	14.6	20.9	14.0	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)	2,099	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	5,056	5,712	1,254	1,200	
SAK TB BUY	6.00	8.40	40	366	702	861	1,051	22.6	22.0	14.6	12.0	2.1	1.9	2.1	2.5	15.1	16.5	821	985	173	175	
TIDLOR TB BUY	25.75	32.00	24	2,106	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	1.61	2.54	58	52	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	1,335	3,817	4,752	5,726	24.5	20.5	8.7	7.2	1.1	1.0	6.6	5.8	13.2	14.6								
MICRO TB HOLD	3.34	4.00	20	91	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	3	3	
SINGER TB BUY	11.10	59.00	432	453	1,107	1,522	1,985	37.5	30.4	6.1	4.7	0.6	0.5	9.8	5.3	9.4	11.5	205	878	(219)	(845)	
THANI TB BUY	3.54	5.20	47	584	1,945	2,153	2,382	10.7	10.6	9.3	8.4	1.5	1.4	6.0	7.1	16.7	17.2	1,834	2,060		450	
SGC TB BUY	2.18	5.50	152	208	651	918	1,145	41.1	24.7	7.8	6.2	1.1	0.9	3.9	4.8	14.3	16.0	(18)	447		(368)	
Asset management	3,223	4,980	6,639	7,972	33.3	20.1	18.9	15.6	1.9	1.6	4.5	5.1	10.0	10.4								
BAM TB BUY	11.20	20.00	79	1,054	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	7.90	10.60	34	256	267	336	432	25.9	28.7	28.0	21.8	1.7	1.6	0.0	0.0	8.0	7.6	431	421		104	
JMT TB BUY	42.25	84.00	99	1,795	1,882	2,862	3,498	52.1	22.2	21.5	18.0	2.5	2.0	3.3	3.9	10.0	12.5	2,117	2,553	435	453	
KCC TB HOLD	6.50	7.10	9	117	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	1,496	5,401	5,862	6,524	8.5	11.3	8.6	7.7	0.7	0.7	7.1	7.8	8.2	8.7								
TCAP TB HOLD	49.00	43.00	(12)	1,496	5,401	5,862	6,524	8.5	11.3	8.6	7.7	0.7	0.7	7.1	7.8	8.2	8.7	5,704	6,028		1,579	
Hire purchase motorcycle	190	115	99	56	(13.7)	(43.9)	65.9	117.4	1.6	1.5	0.2	0.1	2.4	1.3								
NCAP TB REDUCE	4.84	2.50	(48)	190	115	99	56	(13.7)	(43.9)	65.9	117.4	1.6	1.5	0.2	0.1	2.4	1.3	183	231		142	
Information Services	503	242	332	431	37.1	29.6	43.7	36.6	6.1	1.7	1.1	1.4	24.8	12.6								
DITTO TB REDUCE	27.25	34.00	25	503	242	332	431	37.1	29.6	43.7	36.6	6.1	1.7	1.1	1.4	24.8	12.6	315	395		81	
Insurance	4,033	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	53.7	57.9	6.4	6.9								
TLI TB BUY	12.10	19.20	59	4,033	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	53.7	57.9	6.4	6.9	9,344	10,266		3,129	
Commerce	51,809	47,942	60,412	72,218	26.0	19.5	30.9	25.6	4.1	3.8	2.0	2.4	14.6	16.0								
BUC TB BUY	37.00	40.00	8	4,317	5,176	6,315	7,208	22.0	14.1	23.5	20.6	1.3	1.2	3.1	3.6	5.4	6.1	5,975	6,908	1,314	1,254	
CPALL TB BUY	62.50	72.00	15	16,345	13,281	17,238	20,257	29.8	17.5	32.6	27.7	5.6	5.1	1.5	1.8	16.4	17.7	17,546	21,785	3,838	3,607	
CRCT TB BUY	43.00	45.00	5	7,550	5,568	7,616	11,030	37	44.8	34.0	23.5	4.2	3.9	1.5	2.1	12.7	17.2	8,838	10,908	1,933	4,123	
GLOBAL TB BUY	18.90	26.40	40	2,752	3,439	3,801	4,076	10.5	7.2	23.9	22.3	3.7	3.4	1.7	1.8	16.4	15.9	3,464	3,901	890	883	
HMPRO TB BUY	14.10	18.30	30	5,398	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	12,167	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	3.46	6.80	97	81	207	242	265	16.7	9.5	11.4	10.4	2.4	2.1	3.5	3.8	22.1	21.2	178	201	38	36	
COM7 TB BUY	27.50	40.00	45	1,909	3,038	3,430	4,137	12.9	20.6	19.1	15.9	8.0	6.9	3.7	4.2	44.8	46.7	3,453	4,031	851	840	
SYNEX TB BUY	12.90	20.00	55	318	733	835	982	13.9	17.5	13.1	11.1	2.5	2.3	5.9	6.8	19.4	21.3	764	841	173	136	
MEGA TB BUY	38.25	65.00	70	971	2,380	2,397	2,529	0.7	5.5	13.9	13.2	3.4	3.2	2.4	2.5	25.9	24.9	2,272	2,431	518	453	
Food & Beverage	17,714	43,																				

	-- Share price --			Up (down)	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)	side (%)			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	1,827	1,700	11		542,390					17.1	15.7												
Automotive					740	2,546	2,767	3,185	8.7	15.1	9.6	8.2	0.8	0.8	5.4	6.1	9.0	9.7					
AH TB BUY	35.25	42.00	19		364	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		562
SAT TB HOLD	20.30	22.00	8		251	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	1,002	1,095	237	238	273
STANLY TB BUY	185.50	220.00	19		414	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			61
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	
Transportation					40,038	(6,610)	29,344	49,627	nm	69.1	63.3	26.6	7.2	5.8	1.1	1.7	11.2	21.6					
AAV TB BUY	2.72	3.70	36		963	(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	910	1,892	255	296	359
DMT TB BUY	13.00	16.00	23		447	859	1,273	1,507	48.2	25.6	13.5	11.4	1.6	1.6	6.7	7.9	12.2	14.2					253
BA TB BUY	13.60	18.00	32		831	(1,974)	918	1,573	nm	71.4	31.1	18.2	1.6	1.5	1.9	3.3	5.3	8.6	386	1,146	466	466	875
AOT TB BUY	71.50	85.00	19		29,737	(10,173)	13,188	33,252	nm	152.1	77.4	30.7	8.9	7.2	0.6	1.5	12.2	25.9	11,291	28,293	504		1,861
BEM TB BUY	8.35	11.50	38		3,716	2,546	4,172	5,202	63.9	24.7	30.6	24.5	3.1	2.9	1.6	2.0	10.4	12.3	3,717	4,363	674		749
KEX TB REDUCE	10.20	13.50	32		517	(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	3.92	4.18	7		142	248	277	349	11.8	26.0	17.5	13.9	1.5	1.5	5.1	6.5	8.4	10.5	204	223			105
TTA TB BUY	7.00	9.00	29		371	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	46
PSL TB BUY	10.50	15.00	43		477	4,850	2,203	2,695	(54.6)	22.3	7.4	6.1	0.9	0.9	6.7	8.2	12.9	15.4	2,086	2,496	47	79	79
BTS TB BUY	7.40	11.80	59		2,837	3,541	4,607	0	30.1	n/a	21.1	0.0	1.5	0.0	3.8	0.0	7.4	0.0	2,543	3,096	888		
ICT					33,795	37,417	45,659	50,295	22.0	10.2	34.7	43.4	5.7	5.5	3.5	3.8	23.2	23.8					
ADVANC TB BUY	211.00	240.00	14		18,270	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		4	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	6.65	5.40	(19)		6,689	(3,495)	134	1,696	nm	1,168.4	1,659.8	130.9	3.0	3.0	1.5	1.8	0.2	2.3	1,864	3,522	52		1,787
JAS TB REDUCE	1.44	3.10	115		360	(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	72.50	83.50	15		6,768	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	11,470	12,336	2,657		2,690
THCOM TB HOLD	11.70	9.20	(21)		373	190	227	184	20.0	(19.1)	56.4	69.7	1.1	1.1	1.2	1.0	2.0	1.6	405	361	84		90
JMART TB BUY	19.00	60.00	216		806	1,499	1,893	2,259	26.3	19.3	14.5	12.3	1.5	1.5	5.5	6.5	10.5	12.1	1,689	2,314			(295)
BMIB TB BUY	93.00	155.00	67		295	126	290	367	130.3	26.6	35.3	27.9	6.0	5.6	1.8	2.2	25.3	20.7	265	382	53		58
ITEL TB BUY	2.90	4.50	55		117	254	315	354	24.1	12.6	12.8	11.4	1.0	1.0	2.3	2.6	8.4	8.7	315	354	41		58
ILINK TB BUY	7.30	10.00	37		116	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					4,244	2,258	4,503	6,055	99.4	34.5	39.4	25.9	2.8	2.3	1.8	2.4	8.7	9.7					
BEC TB HOLD	8.55	10.90	27		498	565	773	903	36.7	16.8	22.1	18.9	2.5	2.4	2.3	4.2	11.9	13.0	559	711	32		4
ONEE TB BUY	4.92	9.50	93		341	756	803	903	7.2	11.4	14.5	13.0	1.5	1.5	3.5	6.2	10.6	11.7	658	828	38		53
MAJOR TB BUY	14.40	22.00	53		375	185	775	1,048	318.2	35.2	16.6	12.3	1.9	1.8	5.4	7.3	11.5	14.9	699	916	91		70
PLANB TB HOLD	8.70	9.00	3		1,084	677	855	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	14.60	14.50	(1)		455	171	404	548	136.4	35.7	35.2	25.9	5.8	5.2	1.4	1.9	17.1	21.1	380	457	72		92
VGI TB HOLD	3.20	4.30	34		1,284	(252)	602	1,189	nm	97.6	59.5	30.1	1.2	0.0	0.7	0.0	2.0	0.0	(167)	670	(55)		
WORK TB REDUCE	16.20	16.30	1		208	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					1,493	1,479	2,355	3,375	59.2	43.3	22.2	15.3	1.2	1.2	2.1	3.0	5.6	8.0					
CK TB BUY	20.20	26.00	29		996	882	1,427	2,394	61.8	67.7	24.0	14.3	1.4	1.3	1.7	2.8	5.8	9.4	1,603	2,152	195		217
STEC TB HOLD	9.50	13.00	37		422	730	813	824	11.4	3.3	17.8	17.6	0.8	0.8	3.1	3.4	4.6	4.6	1,047	1,187	273		171
SEAFECO TB BUY	3.50	4.70	34		75	(133)	114	157	nm	16.9	22.6	16.5	1.7	1.7	2.2	3.0	7.9	10.3	120	171	29		59
Building materials					15,124	39,770	44,361	50,675	11.5	14.2	12.9	11.4	1.5	1.4	4.5	5.0	11.2	12.0					
SCC TB BUY	339.00	374.00	10		11,843	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	31,073	37,276	4,805		16,526
EPG TB BUY	7.40	16.00	116		603	1,448	1,670	1,773	15.3	6.1	12.4	11.7	1.6	1.5	4.1	4.1	13.6	13.4	1,294	1,485	319		
TASCO TB BUY	19.70	22.50	14		905	2,949	2,230	2,267	(24.4)	1.7	13.9	13.7	2.5	2.6	9.1	9.1	17.4	18.6	2,902	2,782	976		1,128
Energy & Utilities					103,588	361,496	352,149	362,749	(2.6)	3.0	17.3	15.5	2.1	1.9	4.2	4.2	12.7	12.4					
Oil & Gas					60,652	300,153	271,208	279,244	(9.6)	3.0	9.7	9.1	1.1	1.1	5.4	5.4	12.6	12.2					
PIT TB BUY	31.50	50.00	59		26,194	118,570	128,103	130,997	8.0	2.3	7.0	6.9	0.8	0.7	4.2	4.5	11.4	10.8	103,441	105,549	23,548		27,855
PTTEP TB BUY	148.50	199.00	34		17,163	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	65,585	61,082	19,330		19,281
OR TB BUY	22.10	26.00	18		7,721	10,373	12,536	13,886	20.9	10.8	21.2	19.1	2.4	2.3	2.0	2.0	11.7	12.2	12,787	13,677	2,733		2,975
BAFS TB BUY	31.75	37.00	17		589	(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	45.50	70.00	54		2,959	16,765	13,654	13,324	(18.6)	(2.4)	6.8	7.0	0.6	0.5	6.6	6.5	8.4	7.9	13,710	13,499	4,134		