

	-- 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			
19/5/2023	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	1,815	1,700	12	539,114						17.1	15.7											
Coverage	405,913				914,149	1,001,455	1,109,967	9.6	10.8	15.2	14.0	1.4	1.4	3.5	3.7	10.6	11.1					
Coverage x Oil & Gas	346,137				613,996	730,247	830,722	18.9	13.8	19.3	16.4	1.6	1.5	2.7	2.9	10.1	10.9					
Coverage x tourism related	362,116				947,130	974,450	1,058,853	0	0	13.1	12.8	1.3	1.2	2.5	2.7	10.4	10.6					
Banks				43,694	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	160.00	170.00	6	8,882	30,538	34,035	38,687	11.5	13.7	9.0	7.9	0.6	0.5	4.1	4.4	6.4	6.9	37,661	41,432	9,231		10,129
KBANK TB BUY	132.50	192.00	45	9,130	42,072	47,488	52,605	12.9	10.8	6.6	6.0	0.6	0.5	3.8	3.8	9.0	9.2	40,937	46,376	10,808		10,741
KKP TB BUY	61.75	85.00	38	1,521	8,188	8,611	9,540	5.2	10.8	6.1	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	18.70	21.20	13	7,601	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	10,086	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	95.50	94.00	(2)	2,024	7,317	7,569	7,924	3.5	4.7	10.1	9.6	1.7	1.7	8.6	8.9	17.4	17.6	7,436	7,760	1,823		1,793
TTB TB BUY	1.51	1.48	(2)	4,250	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	16,015	17,253	3,853		4,295
Diversified financials				18,916	40,105	46,028	52,997	14.8	15.1	15.4	13.9	2.4	2.1	3.2	3.1	16.4	16.4					
Unsecured-loan lender				5,657	11,713	12,617	13,714	7.7	8.7	16.1	14.8	3.5	3.0	2.4	2.6	22.6	21.5					
AEONTS TB HOLD	198.00	188.00	(5)	1,440	4,228	4,523	4,874	7.0	7.7	10.9	10.2	1.9	1.7	2.7	3.0	18.5	17.6	3,903	4,314			
KTC TB BUY	56.25	65.00	16	4,218	7,485	8,094	8,841	8.1	9.2	17.9	16.4	4.0	3.5	2.3	2.5	24.1	22.9	7,710	8,378	1,918		1,872
Auto-tittle lender				7,006	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	39.00	39.00	0	2,405	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	5,041	6,310	1,209		1,070
SAWAD TB BUY	52.25	51.00	(2)	2,087	4,480	4,913	5,612	9.7	14.2	14.4	12.3	2.4	2.0	3.5	0.4	17.5	17.6	5,058	5,730	1,254		1,200
SAK TB BUY	5.90	8.40	42	360	702	861	1,051	22.6	22.0	14.4	11.8	2.1	1.8	2.1	2.5	15.1	16.5	821	985	173		175
TIDLOR TB BUY	25.75	32.00	24	2,104	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				1,317	3,817	4,752	5,726	24.5	20.5	8.5	7.1	1.1	1.0	6.7	5.9	13.2	14.5					
MICRO TB HOLD	3.32	4.00	20	90	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	457	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	3.44	5.20	51	567	1,945	2,153	2,382	10.7	10.6	9.0	8.2	1.5	1.4	6.2	7.3	16.7	17.2	1,852	2,084			450
SGC TB BUY	2.14	5.50	157	204	651	918	1,145	41.1	24.7	7.6	6.1	1.0	0.9	3.9	4.9	14.3	16.0	(18)	447			(368)
Asset management				3,240	4,980	6,639	7,972	33.3	20.1	19.1	15.8	1.9	1.6	4.4	5.1	10.1	10.4					
BAM TB BUY	11.10	20.00	80	1,043	2,735	3,309	3,859	21.0	16.6	10.8	9.3	0.7	0.6	7.8	8.6	7.2	7.3	2,964	3,421	318		267
CHAYO TB BUY	7.85	10.60	35	255	267	336	432	25.9	28.7	27.8	21.6	1.7	1.6	0.0	0.0	8.0	7.6	485	421			104
JMT TB BUY	43.00	84.00	95	1,825	1,882	2,862	3,498	52.1	22.2	21.9	18.3	2.6	2.1	3.2	3.8	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				1,510	5,401	5,862	6,524	8.5	11.3	8.7	7.8	0.7	0.7	7.1	7.7	8.2	8.7					
TCAP TB HOLD	49.50	43.00	(13)	1,510	5,401	5,862	6,524	8.5	11.3	8.7	7.8	0.7	0.7	7.1	7.7	8.2	8.7	5,704	6,028			1,579
Hire purchase motorcycle				185	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)	185	115	99	56	(13.7)	(43.9)	64.0	114.0	1.5	1.5	0.2	0.1	2.4	1.3	568	600			142
Information Services				498	242	332	431	37.1	29.6	43.3	36.3	6.0	1.7	1.1	1.5	24.8	12.6					
DITTO TB REDUCE	27.00	34.00	26	498	242	332	431	37.1	29.6	43.3	36.3	6.0	1.7	1.1	1.5	24.8	12.6	315	395			81
Insurance				3,896	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	55.6	59.8	6.4	6.9					
TLI TB BUY	11.70	19.20	64	3,896	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	55.6	59.8	6.4	6.9	9,344	10,266			3,129
Commerce				51,136	47,942	60,412	72,218	26.0	19.5	30.4	25.2	4.1	3.8	2.0	2.4	14.6	16.0					
BUC TB BUY	37.00	40.00	8	4,313	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	61.75	72.00	17	16,132	13,281	17,238	20,257	29.8	17.5	32.2	27.4	5.6	5.0	1.5	1.8	16.4	17.7	17,546	21,785	3,838		4,123
CRCT TB BUY	42.25	45.00	7	7,410	5,568	7,616	11,030	37	44.8	33.5	23.1	4.1	3.8	1.5	2.2	12.7	17.2	8,815	10,827	1,933		2,168
GLOBAL TB BUY	18.90	26.40	40	2,749	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	3,466	3,904	890		883
HMPRO TB BUY	14.10	18.30	30	5,393	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	38.50	46.00	19	11,847	7,697	11,187	13,670	45.3	22.2	36.4	29.8	1.4	1.4	1.9	2.3	3.8	4.6	11,379	13,841	2,079		2,166
TNP TB BUY	3.36	6.80	102	78	207	242	265	16.7	9.5	11.1	10.1	2.3	2.0	3.6	3.9	22.1	21.2	178	201	38		36
COM7 TB BUY	27.75	40.00	44	1,925	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	3,462	4,032	851		840
SYNEX TB BUY	12.70	20.00	57	313	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	38.50	65.00	69	976	2,380	2,397	2,529	0.7	5.5	14.0	13.3	3.4	3.2	2.4	2.5	25.9	24.9	2,272	2,431	518		453

	-- 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)			
19/5/2023	Rec	(THB)	(THB)																			
SET Index		1,815	1,700	12	539,114						17.1	15.7										
Automotive					736	2,546	2,767	3,185	8.7	15.1	9.5	8.2	0.8	0.8	5.4	6.1	8.9	9.7				
AH TB	BUY	34.25	42.00	23	353	1,498	1,655	1,741	10.5	5.2	7.3	7.0	1.1	1.0	5.4	5.7	16.3	15.6	1,790	1,909	507	562
SAT TB	HOLD	19.70	22.00	12	244	940	1,007	1,091	7.1	8.4	8.3	7.7	1.0	1.0	7.8	8.5	12.4	12.7	1,002	1,095	237	273
STANLY TB	BUY	187.50	220.00	17	418	1,496	1,599	1,894	6.8	18.5	9.0	7.6	0.7	0.7	4.5	5.1	7.8	8.8	1,639	1,789		
IRC TB	HOLD	13.30	14.00	5	74	110	162	199	47.7	22.8	16.4	13.3	0.7	0.6	3.1	3.7	4.1	4.8	162	199	34	61
Transportation					39,406	(6,610)	29,344	49,627	nm	69.1	62.2	26.2	7.1	5.7	1.1	1.7	11.2	21.6				
AAV TB	BUY	2.76	3.70	34	976	(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	359
DMT TB	BUY	12.70	16.00	26	436	859	1,273	1,507	48.2	18.3	13.2	11.1	1.6	1.6	6.8	8.1	12.2	14.2				253
BA TB	BUY	13.80	18.00	30	843	(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	875
AOT TB	BUY	70.25	85.00	21	29,186	(10,173)	13,188	33,252	nm	152.1	76.1	30.2	8.8	7.1	0.6	1.6	12.2	25.9	11,291	28,293	504	1,861
BEM TB	BUY	8.30	11.50	39	3,690	2,546	4,172	5,202	63.9	24.7	30.4	24.4	3.1	2.9	1.6	2.1	10.4	12.3	3,717	4,363	674	749
KEX TB	REDUCE	9.95	13.50	36	504	(2,830)	(1,249)	709	nm	nm	(13.9)	24.5	3.3	3.1	0.0	1.6	(21.3)	13.0	(1,661)	(242)	(469)	(782)
NYT TB	BUY	3.92	4.18	7	141	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	46
PSL TB	BUY	10.20	15.00	47	463	4,850	2,203	2,695	(54.6)	22.3	7.2	5.9	0.9	0.9	6.9	8.5	12.9	15.4	2,086	2,496	47	79
BTS TB	BUY	7.30	11.80	62	2,796	3,541	4,607	0	30.1	n/a	2.9	0.0	1.5	0.0	3.8	0.0	7.4	0.0	2,543	3,096	888	
ICT					33,361	37,417	45,659	50,295	22.0	10.2	32.1	41.4	5.7	5.5	3.5	3.8	23.4	24.0				
ADVANC TB	BUY	210.00	240.00	14	18,164	25,550	26,651	28,253	4.3	6.0	23.4	22.1	7.2	6.9	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	6.35	5.40	(15)	6,381	(3,495)	134	1,696	nm	1,168.4	1,584.9	124.9	2.8	2.9	1.6	1.9	0.2	2.3	1,864	3,522	52	1,787
JAS TB	REDUCE	1.42	3.10	118	355	(794)	127	486	nm	282.8	96.1	25.1	3.2	2.9	0.0	0.0	3.4	12.1	82	1,397	(237)	(875)
INTUCH TB	BUY	72.75	83.50	15	6,785	11,336	12,338	12,155	8.8	(1.5)	18.9	19.2	5.3	5.1	4.5	4.4	28.5	26.9	11,470	12,336	2,657	2,690
THCOM TB	HOLD	11.00	9.20	(16)	351	190	227	184	20.0	(19.1)	53.0	65.6	1.1	1.1	1.3	1.1	2.0	1.6	405	361	84	90
JMART TB	BUY	19.00	60.00	216	805	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)
BBK TB	BUY	92.25	155.00	68	292	126	290	367	130.3	26.6	35.0	27.7	6.0	5.5	1.8	2.2	25.3	20.7	265	382	53	58
ITEL TB	BUY	2.84	4.50	58	115	254	315	354	24.1	12.6	12.5	11.1	1.0	0.9	2.4	2.7	8.4	8.7	315	354	41	58
ILINK TB	BUY	7.20	10.00	39	114	383	471	506	22.7	7.5	8.3	7.7	1.0	1.0	4.2	4.5	12.5	12.7	471	506		127
Media					4,202	2,258	4,503	6,055	99.4	34.5	39.2	25.7	2.7	2.2	1.8	2.4	8.6	9.6				
BEC TB	HOLD	8.35	10.90	31	486	565	773	903	36.7	16.8	21.6	18.5	2.4	2.4	2.3	4.3	11.6	13.0	553	702	32	4
ONEE TB	BUY	4.86	9.50	95	337	756	810	903	7.2	11.4	14.3	12.8	1.5	1.5	3.5	6.2	10.9	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	8.60	9.00	5	1,070	677	855	1,094	25.7	28.6	43.2	33.6	4.4	4.1	1.2	1.5	10.2	12.7	880	1,073	124	132
RS TB	REDUCE	14.30	14.50	1	445	171	404	548	136.4	35.7	34.4	25.4	5.7	5.1	1.5	2.0	2.1	2.1	380	457	72	92
VGI TB	HOLD	3.20	4.30	34	1,282	(252)	602	1,189	nm	97.6	59.5	30.1	1.2	0.0	0.7	0.0	17.0	20.0	(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					1,490	1,479	2,355	3,375	59.2	43.3	22.2	15.3	1.2	1.2	2.1	3.0	5.6	8.1				
CK TB	BUY	20.40	26.00	27	1,005	882	1,427	2,394	61.8	67.7	24.2	14.4	1.4	1.3	1.7	2.8	5.8	9.4	1,648	2,198	195	217
STEC TB	HOLD	9.25	13.00	41	410	730	813	824	11.4	1.3	17.4	17.1	0.8	0.8	3.2	3.5	4.6	4.6	983	1,119	273	171
SEAFECO TB	BUY	3.48	4.70	35	75	(133)	114	157	nm	36.9	22.5	16.4	1.7	1.6	2.2	3.0	7.9	10.3	120	171	29	59
Building materials					14,993	39,770	44,361	50,675	11.5	14.2	12.7	11.2	1.5	1.4	4.5	5.0	11.2	12.0				
SCC TB	BUY	339.00	374.00	10	11,831	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	7.05	16.00	127	574	1,448	1,670	1,773	15.3	6.1	11.8	11.1	1.5	1.4	4.3	4.3	13.6	13.4	1,294	1,485	319	
TASCO TB	BUY	19.10	22.50	18	877	2,949	2,230	2,267	(24.4)	1.7	13.5	13.3	2.4	2.5	9.4	9.4	17.4	18.6	2,902	2,782	976	1,128
Energy & Utilities					102,260	361,496	352,149	362,749	(2.6)	3.0	17.1	15.3	2.0	1.9	4.3	4.2	12.8	12.4				
Oil & Gas					59,776	300,153	271,208	279,244	(9.6)	3.0	9.4	8.9	1.1	1.0	5.5	5.5	12.6	12.2				
PIT TB	BUY	31.25	50.00	60	28,959	118,570	128,103	130,997	8.0	2.3	7.0	6.8	0.8	0.7	4.2	4.5	11.4	10.8	101,841	105,278	23,548	27,855
PTTEP TB	BUY	148.00	199.00	34	17,088	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	65,585	61,082	19,330	19,281
OR TB	BUY	20.80	26.00	25	7,259	10,373	12,536	13,886	20.9	10.8	19.9	18.0	2.3	2.1	2.2	2.2	11.7	12.2	12,587	13,852	2,733	2,975
BAFS TB	BUY	31.50	37.00	17	584	(281)	398	775	nm	94.7	50.5	25.9	3.9	3.4	0.8	1.5	8.3	14.2	460	837	33	52
TOP TB	BUY	44.75	70.00	56	2,907	16,765	13,654	13,324	(18.6)	(2.4)	6.7	6.9	0.6	0.5	6.7	6.6	8.4	7.9	13,819	13,662	4,134	4,554
SPRC TB	BUY	8.30	14.60	76	1,047	15,451	6,881	9,538	(55.5)	38.6	5.2	3.8	0.7	0.6	4.8	4.8	13.3	16.4	5,198	5,561	1,346	1,219
BCP TB	BUY	30.75	41.00	33	1,282	13,119	4,129	3,469	(68.5)	(16.0)	10.3	12.2	0.7	0.7	4.9	4.1	6.7	5.7	9,797	7,381	2,295	2,741
PTG TB	HOLD	11.80	14.00	19	573	967	1,396	1,656	44.4	18.7	14.1											