

	-- 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	1,829	1,700	↑↑	542,483						17.0	15.7											
Coverage	408,729				914,149	1,001,904	1,110,083	9.6	10.8	15.3	14.1	1.5	1.4	3.5	3.7	10.6	11.1					
Coverage x Oil & Gas	348,940				613,996	730,696	830,839	19.0	13.7	19.5	16.5	1.6	1.5	2.7	2.9	10.1	10.9					
Coverage x tourism related	364,137				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	43,538	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	159.50	170.00	7	8,836	30,538	34,035	38,687	11.5	13.7	8.9	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	133.00	192.00	44	9,145	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	62.25	85.00	37	1,530	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	7,585	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	102.50	134.00	31	10,016	39,139	41,734	46,636	6.6	11.7	8.3	7.5	0.7	0.6	5.9	5.9	8.5	8.8	43,496	47,315	10,621	10,995	
TISCO TB HOLD	95.25	94.00	(1)	2,213	7,317	7,569	7,924	3.5	4.7	10.1	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	1.50	1.48	(1)	4,213	13,563	14,525	15,980	7.1	10.0	10.0	9.0	0.6	0.6	4.5	5.0	6.4	6.8	16,015	17,253	3,853	4,295	
Diversified financials	18,810	40,105	46,028	52,997	14.8	15.1	15.3	13.9	2.4	2.0	3.2	3.1	16.4	16.4								
Unsecured-loan lender	5,612	11,713	12,617	13,714	7.7	8.7	11.0	14.7	3.5	3.0	2.4	2.6	22.6	21.5								
AEONTS TB HOLD	198.50	188.00	(5)	1,440	4,228	4,523	4,874	7.0	7.7	11.0	10.2	1.9	1.7	2.7	2.9	18.5	17.6	3,903	4,314			
KTC TB BUY	55.75	65.00	17	4,172	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	7,698	8,358	1,918	1,872	
Auto-tittle lender	6,963	14,080	16,059	19,004	14.1	18.3	14.4	12.1	2.3	2.0	1.9	1.1	17.1	17.5								
MTC TB HOLD	39.00	39.00	0	2,400	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	5,035	6,284	1,209	1,070	
SAWAD TB BUY	53.00	51.00	(4)	2,112	4,480	4,913	5,612	9.7	14.2	14.6	12.5	2.5	2.0	3.4	0.4	17.5	17.6	5,060	5,740	1,254	1,200	
SAK TB BUY	5.95	8.40	41	362	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	25.00	32.00	28	2,038	3,641	4,251	5,047	16.8	18.7	14.7	12.4	2.1	1.8	1.4	1.2	15.3	15.9	3,855	4,744	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	1,323	3,817	4,752	5,726	24.5	20.5	8.5	7.1	1.1	1.0	6.7	5.9	13.1	14.5								
MICRO TB HOLD	3.24	4.00	23	88	114	159	215	39.1	35.3	19.1	14.1	1.4	1.3	1.0	2.1	7.6	9.6	71	161	3	3	
SINGER TB BUY	11.50	59.00	413	468	1,107	1,522	1,985	37.5	30.4	6.3	4.9	0.6	0.5	9.5	5.1	9.4	11.5	205	878	(219)	(845)	
THANI TB BUY	3.44	5.20	51	565	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	2.12	5.50	159	201	651	918	1,145	41.1	24.7	7.6	6.1	1.0	0.9	4.0	5.0	14.3	16.0	(18)	447		(368)	
Asset management	3,214	4,980	6,639	7,972	33.3	20.1	19.0	15.7	1.9	1.6	4.5	5.1	10.1	10.4								
BAM TB BUY	11.00	20.00	82	1,032	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	2,929	3,347	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	485	421		104	
JMT TB BUY	42.75	84.00	96	1,811	1,882	2,862	3,498	52.1	22.2	21.8	18.2	2.6	2.1	3.2	3.8	10.0	12.5	2,117	2,553	435	453	
KCC TB HOLD	6.45	7.10	10	116	97	132	183	36.6	38.8	30.3	21.8	2.8	2.3	2.8	3.7	10.1	11.5	111	160		29	
Other	1,506	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)	1,506	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	191	115	99	56	(13.7)	(43.9)	66.4	118.4	1.6	1.6	0.2	0.1	2.4	1.3								
NCAP TB REDUCE	4.88	2.50	(49)	191	115	99	56	(13.7)	(43.9)	66.4	118.4	1.6	1.6	0.2	0.1	2.4	1.3	568	600		142	
Information Services	492	242	332	431	37.1	29.6	42.9	36.9	6.0	1.7	1.1	1.5	24.8	12.6								
DITTO TB REDUCE	26.75	34.00	27	492	242	332	431	37.1	29.6	42.9	36.0	6.0	1.7	1.1	1.5	24.8	12.6	315	395		81	
Insurance	3,921	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	55.1	59.3	6.4	6.9								
TLI TB BUY	11.80	19.20	63	3,921	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	55.1	59.3	6.4	6.9	9,344	10,266		3,129	
Commerce	51,550	47,942	60,412	72,218	26.0	19.5	30.8	25.5	4.1	3.8	2.0	2.4	14.6	16.0								
BUC TB BUY	37.50	40.00	7	4,362	5,176	6,315	7,208	22.0	14.1	23.8	20.8	1.3	1.3	3.1	3.5	5.4	6.1	5,975	6,908	1,314	1,254	
CPALL TB BUY	62.00	72.00	16	16,164	13,281	17,238	20,257	29.8	17.5	32.3	27.5	5.6	5.1	1.5	1.8	16.4	17.7	17,546	21,785	3,838	3,607	
CRCT TB BUY	42.75	45.00	5	7,483	5,568	7,616	11,030	37	44.8	33.9	23.4	4.2	3.9	1.5	2.1	12.7	17.2	8,799	10,827	1,933	4,123	
GLOBAL TB BUY	19.30	26.40	37	2,802	3,439	3,801	4,076	10.5	7.2	24.4	22.7	3.8	3.4	1.6	1.8	16.4	15.9	3,466	3,904	890	883	
HMPRO TB BUY	14.20	18.30	29	5,420	6,424	7,350	8,063	14.4	9.7	25.4	23.2	7.2	6.7	3.0	3.3	29.2	29.9	6,902	7,693	1,551	1,611	
MAKRO TB BUY	39.25	46.00	17	12,052	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	2,134	
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	27.25	40.00	47	1,886	3,038	3,430	4,137	12.9	20.6	18.9	15.7	8.0	6.8	3.7	4.2	44.8	46.7	3,462	4,032	851	840	
SYNEX TB BUY	12.90	20.00	55	317	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	39.00	65.00	67	987	2,380	2,397	2,529	0.7	5.5	14.2	13.4	3.5	3.2	2.3	2.5	25.9	24.9	2,272	2,431	518	453	
Food & Beverage	17,850	43,075	31,654	37,012	(26.5)	16.9	22.6	19.1	2.3	2.3	3.6	4.0	11.1	12.4								
Food	14,580	38,546	26,580	31,364	(31.0)	18.0	22.0	18.4	1.9													

	-- Share price --			Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		--- PBV ---		--- Div yld ---		--- ROE ---		--- Net income(BBG) ---		BBG	FSSIA	1023E	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 (THB m)	24E (THB m)	2023E (THB m)				
SET Index	1,829	1,700	11	542,483						17.0	15.7												
Automotive				776	2,546	2,767	3,185	8.7	15.1	10.0	8.6	0.8	0.8	5.1	5.8	8.9	9.6						
AH TB BUY	34.50	42.00	22	355	1,498	1,655	1,741	10.5	5.2	7.4	7.0	1.1	1.0	5.4	5.7	16.3	15.6	1,817	1,942	507		562	
SAT TB HOLD	19.50	22.00	13	241	940	1,007	1,091	7.1	8.4	8.2	7.6	1.0	0.9	7.8	8.6	12.4	12.7	1,002	1,095	237	238	273	
STANLY TB BUY	207.00	220.00	6	460	1,496	1,599	1,894	6.8	18.5	9.9	8.4	0.8	0.7	4.1	4.7	7.8	8.8	1,639	1,789			565	
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				40,160	(6,610)	29,794	49,744	nm	67.0	63.5	26.8	7.3	5.8	1.1	1.7	11.2	21.6						
AAV TB BUY	2.76	3.70	34	974	(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	13.00	16.00	23	446	859	1,273	1,507	48.2	18.3	13.5	11.4	1.6	1.6	6.7	7.9	12.2	14.2					253	
BA TB BUY	14.10	20.00	42	859	(1,974)	1,367	1,690	nm	23.6	21.7	17.5	1.6	1.6	2.8	3.4	7.8	9.1	735	1,372	466	466	875	
AOT TB BUY	72.00	85.00	18	29,851	(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	11,390	28,290	504		1,861	
BEM TB BUY	8.35	11.50	38	3,704	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	10.40	13.50	30	526	(2,830)	(1,249)	709	nm	nm	(14.5)	25.6	3.5	3.2	0.0	1.6	(21.3)	3.0	(1,661)	(242)	(469)		(787)	
NYT TB BUY	3.90	4.18	7	140	248	277	349	11.8	26.0	17.5	13.9	1.5	1.5	5.2	6.5	8.4	10.5	204	223			105	
TTA TB BUY	7.10	9.00	27	376	3,269	2,670	2,696	(18.3)	1.0	4.8	4.8	0.5	0.5	4.1	4.2	10.5	9.9	2,670	1,173	101	101	46	
PSL TB BUY	10.50	15.00	43	475	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	7.35	11.80	61	2,809	3,541	4,607	0	30.1	n/a	21.0	0.0	1.5	0.0	3.8	0.0	7.4	0.0	2,543	3,096	888			
ICT				34,117	37,417	45,659	50,295	22.0	10.2	373.1	45.3	5.7	5.5	3.4	3.7	23.1	23.6						
ADVANC TB BUY	212.00	240.00	13	18,299	25,550	26,651	28,253	4.3	6.0	23.7	22.3	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	6.95	5.40	(22)	6,969	(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	1.39	3.10	123	347	(794)	127	486	nm	282.8	94.1	24.6	3.2	2.8	0.0	0.0	3.4	12.1	82	1,397	(237)		(875)	
INTUCH TB BUY	73.00	83.50	14	6,794	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	11,470	12,336	2,657		2,690	
THCOM TB HOLD	11.40	9.20	(19)	363	190	227	184	20.0	(9.1)	55.0	67.9	1.1	1.1	1.3	1.0	2.0	1.6	405	361	84		90	
JMART TB BUY	19.40	60.00	209	820	1,499	1,893	2,259	26.3	19.3	14.8	12.5	1.5	1.5	5.4	6.4	10.5	12.1	1,689	2,314			(295)	
BBIK TB BUY	94.00	155.00	65	297	126	290	367	130.5	26.6	35.7	28.2	6.1	5.6	1.8	2.2	25.3	20.7	265	382	53		58	
ITEL TB BUY	2.84	4.50	58	114	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	7.25	10.00	38	114	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				4,223	2,258	4,503	6,055	99.4	34.5	39.5	25.9	2.8	2.2	1.8	2.4	8.6	9.6						
BEC TB HOLD	8.65	10.90	26	502	565	773	903	36.7	16.8	22.4	19.2	2.5	2.4	2.2	4.2	11.6	13.0	553	702	32		4	
ONEE TB BUY	4.70	9.50	102	325	756	810	903	7.2	11.4	13.8	12.4	1.5	1.4	3.6	6.5	10.9	11.7	658	828	38		53	
MAJOR TB BUY	14.50	22.00	52	376	185	775	1,048	318.2	35.2	16.7	12.4	1.9	1.8	5.4	7.3	11.5	14.9	699	916	91		70	
PLANB TB HOLD	8.70	9.00	3	1,080	677	851	1,094	25.7	28.6	43.7	34.0	4.5	4.2	1.2	1.5	10.2	12.7	869	1,060	124		132	
RS TB REDUCE	14.30	14.50	1	444	171	404	548	136.4	35.7	34.4	25.4	5.7	5.1	1.5	2.0	21.1	21.1	313	411	72		92	
VGI TB HOLD	3.22	4.30	34	1,288	(252)	602	1,189	nm	97.6	59.9	30.3	1.2	0.0	0.7	0.0	1.7	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				1,483	1,479	2,355	3,375	59.2	43.3	22.1	15.3	1.2	1.2	2.1	3.0	5.6	8.0						
CK TB BUY	20.10	26.00	29	988	882	1,427	2,394	61.8	67.7	23.9	14.2	1.4	1.3	1.7	2.8	5.8	9.4	1,648	2,198	195		217	
STEC TB HOLD	9.50	13.00	37	420	730	813	824	11.4	1.3	17.8	17.6	0.8	0.8	3.1	3.4	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				14,900	39,770	44,361	50,675	11.5	14.2	12.7	11.3	1.5	1.4	4.6	5.0	11.2	12.0						
SCC TB BUY	336.00	374.00	11	11,702	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	31,073	37,276	4,805		16,526	
EPG TB BUY	7.10	16.00	125	577	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	19.30	22.50	17	884	2,949	2,230	2,267	(24.4)	1.7	13.7	13.4	2.4	2.6	9.3	9.3	17.4	18.6	2,902	2,782	976		1,128	
Energy & Utilities				102,770	361,496	352,149	362,749	(2.6)	3.0	17.3	15.5	2.1	1.9	4.3	4.2	12.8	12.4						
Oil & Gas				59,789	300,153	271,208	279,244	(9.6)	3.0	9.4	8.9	1.1	1.0	5.5	5.5	12.7	12.2						
PIT TB BUY	31.25	50.00	60	28,905	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	101,920	105,249	23,548		27,855	
PTTEP TB BUY	147.00	199.00	35	16,937	74,864	66,545	67,123	(11.1)	0.9	8.8	8.7	1.3	1.2	7.3	7.3	14.6	14.0	65,585	61,082	19,330		19,281	
OR TB BUY	21.00	26.00	24	7,313	10,373	12,536	13,886	20.9	10.8	20.1	18.1	2.3	2.1	2.1	2.1	11.7	12.2	12,587	13,852	2,733		2,975	
BAFS TB BUY	31.50	37.00	17	583	(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	45.50	70.00	54	2,950	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	13,723	13,606	4,134		4,554	
SPRC TB BUY	8.60	14.60	70	1,082	15,451	6,881	9,538	(55.5)	38.6	5.4	3.9	0.7	0.6	4.7	4.7	13.3	16.4	5,198	5,561	1,346		1,219	
BCP TB BUY	31.00	41.00	32	1,290	13,119</																		