

	-- Share price --		Up (down)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		--- PBV ---		--- Div yld ---		--- ROE ---		--- Net income(BBG) ---		BBG (THB m)	FSSIA (THB m)	1Q23A (THB m)
	Current (THB)	Target (THB)			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)					
SET Index	1,529	1,700	11	543,050						17.2	15.8											
Coverage	408,729				913,257	1,000,127	1,114,164	9.5	11.4	15.4	14.2	1.5	1.4	3.5	3.7	10.6	11.2					
Coverage x Oil & Gas	348,940				613,104	728,919	834,920	18.9	14.5	19.6	16.7	1.6	1.5	2.7	2.9	10.0	10.9					
Coverage x tourism related	364,137				946,239	972,673	1,062,934	0	0	13.3	13.0	1.3	1.2	2.4	2.7	10.3	10.6					
Banks				43,538	174,199	189,944	209,492	9.0	10.3	8.2	7.5	0.7	0.6	4.9	4.8	8.7	9.0					
BBL TB BUY	161.00	170.00	6	8,836	30,538	34,035	38,687	11.5	13.7	9.0	7.9	0.6	0.5	4.0	4.3	6.4	6.9	38,052	41,977	9,231		10,129
KBANK TB BUY	134.50	192.00	43	9,145	42,072	47,488	52,605	12.9	10.8	6.7	6.1	0.6	0.5	3.7	3.7	9.0	9.2	40,937	46,376	10,808		10,741
KKP TB BUY	62.75	85.00	35	1,530	8,188	8,611	9,540	5.2	10.8	6.2	5.6	0.9	0.8	7.2	8.0	14.8	15.0	7,881	8,714	1,897		2,085
KTB TB BUY	19.30	21.20	10	7,585	33,384	35,983	38,120	7.8	5.9	7.5	7.1	0.7	0.6	4.7	3.6	9.0	8.9	36,784	38,650	8,717		10,067
SCB TB BUY	103.50	134.00	29	10,016	39,139	41,734	46,636	6.6	11.7	8.4	7.5	0.7	0.6	5.8	5.8	8.5	8.5	43,496	47,315	10,621		10,995
TISCO TB HOLD	95.50	94.00	(2)	2,213	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	1.57	1.48	(6)	4,213	13,663	14,525	15,980	7.1	10.0	10.4	9.5	0.7	0.6	4.3	4.8	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	15.5	14.0	2.4	2.1	3.2	3.0	16.4	16.4					
Unsecured-loan lender				5,612	11,713	12,617	13,714	7.7	8.7	15.9	14.6	3.4	3.0	2.4	2.6	22.6	21.5					
AEONTS TB HOLD	199.00	188.00	(6)	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	55.25	65.00	18	4,172	7,485	8,094	8,841	8.1	9.2	17.6	16.1	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	14.7	12.3	2.4	2.0	1.9	1.1	17.1	17.5					
MTC TB HOLD	39.75	39.00	(2)	2,400	5,134	5,885	7,113	14.6	20.9	14.3	11.8	2.5	2.1	1.0	1.3	18.5	19.1	5,035	6,284	1,209		1,070
SAWAD TB BUY	54.50	51.00	(6)	2,112	4,480	4,913	5,612	9.7	14.2	15.1	12.9	2.5	2.1	3.3	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	25.25	32.00	27	2,038	3,641	4,251	5,047	16.8	18.7	14.8	12.5	2.1	1.9	1.3	1.2	15.3	15.9	3,855	4,744	900		955
SM TB BUY	1.61	2.54	58	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	8.7	7.2	1.1	1.0	6.5	5.7	13.1	14.5					
MICRO TB HOLD	3.26	4.00	23	88	114	159	215	39.1	35.3	19.2	14.2	1.4	1.3	1.0	2.1	7.6	9.6	71	161	3		3
SINGER TB BUY	11.90	59.00	396	468	1,107	1,522	1,985	37.5	30.4	6.6	5.0	0.6	0.6	9.1	5.0	9.4	11.5	205	878	(219)		(845)
THANI TB BUY	3.48	5.20	49	565	1,945	2,153	2,382	10.7	10.6	9.2	8.3	1.5	1.4	6.1	7.3	16.7	17.2	1,852	2,084			450
SGC TB BUY	2.18	5.50	152	201	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				3,214	4,980	6,639	7,972	33.3	20.1	19.2	15.9	1.9	1.6	4.4	5.0	10.1	10.4					
BAM TB BUY	11.30	20.00	77	1,032	2,735	3,309	3,859	21.0	16.6	11.0	9.5	0.7	0.6	7.7	8.5	7.2	7.3	2,929	3,347	318		267
CHAYO TB BUY	8.10	10.60	31	256	267	336	432	25.9	28.7	28.7	22.3	1.8	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	12.0	12.5	2,117	2,553	435		453
KCC TB HOLD	6.70	7.10	6	116	97	132	183	36.6	38.8	31.5	22.7	2.9	2.4	2.7	3.5	10.1	11.5	111	160			29
Other				1,506	5,401	5,862	6,524	8.5	11.3	8.9	8.0	0.7	0.7	6.9	7.5	8.2	8.7					
TCAP TB HOLD	50.50	43.00	(15)	1,506	5,401	5,862	6,524	8.5	11.3	8.9	8.0	0.7	0.7	6.9	7.5	8.2	8.7	5,704	6,028			1,579
Hire purchase motorcycle				191	115	99	56	(13.7)	(43.9)	69.4	123.7	1.6	1.6	0.2	0.1	2.4	1.3					
NCAP TB REDUCE	5.10	2.50	(51)	191	115	99	56	(13.7)	(43.9)	69.4	123.7	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	47.7	40.0	6.6	1.8	1.0	1.3	24.8	12.6					
DITTO TB REDUCE	29.75	34.00	14	492	242	332	431	37.1	29.6	47.7	40.0	6.6	1.8	1.0	1.3	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	54.2	58.3	6.4	6.9					
TLI TB BUY	12.00	19.20	60	3,921	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	54.2	58.3	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	4.2	3.8	2.0	2.4	14.6	16.0					
BUC TB BUY	38.00	40.00	5	4,362	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	62.25	72.00	16	16,164	13,281	17,238	20,257	29.8	17.5	32.4	27.6	5.6	5.1	1.5	1.8	16.4	17.7	17,546	21,785	3,838		4,123
CRCT TB BUY	43.00	45.00	5	7,483	5,568	7,616	11,030	37	44.8	34.0	23.5	4.2	3.9	1.5	2.1	12.7	17.0	8,799	10,827	1,933		2,168
GLOBAL TB BUY	19.20	26.40	38	2,802	3,439	3,801	4,076	10.5	7.2	24.3	22.6	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	23.2	29.9	6,902	7,693	1,551		1,611
MAKRO TB BUY	39.00	46.00	18	12,052	7,697	11,187	13,670	45.3	22.2	36.9	30.2	1.4	1.4	1.9	2.3	3.8	4.6	11,379	13,841	2,079		2,166
TNP TB BUY	3.46	6.80	97	78	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	27.75	40.00	44	1,886	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	3,469	4,035	851		840
SYNEX TB BUY	13.10	20.00	53	317	733	835	982	13.9	17.5	13.3	11.3	2.5	2.3	5.8	6.7	19.4	21.3	764	841	173		136
MEGA TB BUY	39.50	65.00	65	987	2,380	2,397	2,529	0.7	5.5	14.4	13.6	3.5	3.3	2.3	2.4	25.9	24.9	2,272	2,431	518		453
Food & Beverage				17,850	43,075	31,654	37,012	(26.5)	16.9	23.1	19.6	2.4	2.3	3.6	3.9	11.1	12.4					
Foods				14,580	38,546	26,580	31,364	(31.0)	18.0	22.7	19.0	1.9										

		-- Share price --			Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		--- PBV ---		--- Div yld ---		--- ROE ---		--- Net income(BBG) ---		BBG	FSSIA	1Q23E	1Q23A
		Current (THB)	Target (THB)	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)	2024E (THB m)	(THB m)	(THB m)	(THB m)	(THB m)	
22/5/2023	Rec	1,529	1,700	11	543,050						17.2	15.8													
SET Index						776	2,546	2,911	3,246	14.3	11.5	9.7	8.6	0.8	0.8	8.4	6.2	9.2	9.9						
Automotive						776	2,546	2,911	3,246	14.3	11.5	9.7	8.6	0.8	0.8	8.4	6.2	9.2	9.9						
AH TB	BUY	34.75	42.00	21	355	1,498	1,655	1,741	10.5	5.2	7.4	7.1	1.2	1.1	5.4	5.6	16.3	15.6	1,817	1,942	507			562	
SAT TB	HOLD	19.90	22.00	11	241	940	1,007	1,091	7.1	8.4	8.4	7.8	1.0	1.0	7.7	8.5	12.4	12.7	1,002	1,095	237	238		273	
STANLY TB	BUY	209.00	240.00	15	460	1,496	1,742	1,955	16.4	12.3	9.2	8.2	0.8	0.8	9.6	5.5	8.4	9.2	1,639	1,939				565	
IRC TB	HOLD	13.50	14.00	4	75	110	162	199	47.7	22.8	16.6	13.5	0.7	0.6	3.0	3.7	4.1	4.8	162	199		34		61	
Transportation						40,160	(7,433)	28,728	54,351	nm	89.2	62.9	27.8	7.2	5.8	1.1	2.0	11.1	22.2						
AAV TB	BUY	2.78	3.70	33	974	(6,946)	1,284	1,644	nm	28.0	27.8	21.7	3.9	3.4	1.4	1.8	14.9	16.8	910	1,892	255	296		359	
DMT TB	BUY	12.90	16.00	24	446	859	1,273	1,507	48.2	18.3	13.4	11.3	1.6	1.6	6.7	8.0	12.2	14.6						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	848	1,402	466	466		875	
AOT TB	BUY	70.50	85.00	21	29,851	(10,173)	13,188	33,252	nm	152.1	76.4	30.3	8.8	7.1	0.6	1.6	12.2	25.9	11,390	28,290		504		1,861	
BEM TB	BUY	8.30	11.50	39	3,704	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	10.50	13.50	29	526	(2,830)	(1,249)	709	nm	nm	(14.7)	25.8	3.5	3.2	0.0	1.6	(21.3)	13.0	(1,661)	(242)	(469)			(787)	
NYT TB	BUY	3.86	4.18	8	140	248	277	349	11.8	26.0	17.3	13.7	1.5	1.4	5.2	6.6	8.4	10.5	204	223				105	
TTA TB	BUY	7.15	9.00	26	376	3,269	2,670	2,696	(18.3)	1.0	4.9	4.8	0.5	0.5	4.1	4.1	10.5	9.9	2,670	1,173	101	101		46	
PSL TB	BUY	10.60	15.00	42	475	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		79	
BTS TB	BUY	7.70	11.80	53	2,809	2,718	3,541	4,607	30.3	n/a	28.6	22.0	1.6	1.6	2.8	3.6	5.8	7.4	2,543	3,096		888			
ICT						34,117	37,417	45,659	50,295	22.0	10.2	368.1	45.0	5.7	5.6	3.4	3.7	23.1	23.6						
ADVANC TB	BUY	213.00	240.00	13	18,299	25,550	26,651	28,253	4.3	6.0	23.8	22.4	7.3	7.0	3.8	4.2	31.2	31.9	26,635	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						17,537	
TRUE TB	BUY	6.85	5.40	(21)	6,969	(3,495)	134	1,696	nm	1,168.4	1,709.7	134.8	3.1	3.1	1.5	1.8	0.2	2.3	1,864	3,522	52			1,787	
JAS TB	REDUCE	1.42	3.10	118	347	(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	73.25	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	11.60	9.20	(21)	363	190	227	184	20.0	(19.1)	55.9	69.1	1.1	1.1	1.3	1.0	2.0	1.6	405	361	84			90	
JMART TB	BUY	20.30	60.00	196	820	1,499	1,893	2,259	26.3	19.3	15.5	13.1	1.6	1.6	5.2	6.1	10.5	12.1	1,689	2,314				(295)	
BBK TB	BUY	99.75	155.00	55	297	126	290	367	130.5	26.6	37.9	29.9	6.5	6.0	1.7	2.1	25.3	20.7	265	382	53			58	
ITEL TB	BUY	2.94	4.50	53	114	254	315	354	24.1	12.6	13.0	11.5	1.0	1.0	2.3	2.6	8.4	8.7	315	354	41			58	
ILINK TB	BUY	7.45	10.00	34	114	383	471	506	22.7	7.5	8.6	8.0	1.0	1.0	4.1	4.4	12.5	12.7	471	506		106		127	
Media						4,223	2,190	3,649	5,468	66.6	49.8	(23.8)	35.7	2.8	2.7	1.7	2.6	7.8	10.3						
BEC TB	HOLD	8.75	10.90	25	502	565	773	903	36.7	16.8	22.6	19.4	2.5	2.5	2.2	4.1	11.6	13.0	553	702	32			4	
ONEE TB	BUY	4.86	9.50	95	325	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	15.00	22.00	47	376	185	775	1,048	318.2	35.2	17.3	12.8	1.9	1.9	5.2	7.0	11.5	14.9	699	916	91			70	
PLANB TB	HOLD	8.70	9.00	3	1,080	677	5	1,094	25.7	28.6	43.7	34.0	4.5	4.2	1.2	1.5	10.7	12.7	869	1,060	124			132	
RS TB	REDUCE	14.50	14.50	0	444	171	404	548	136.4	35.7	34.9	25.7	5.7	5.2	1.4	1.9	17.1	21.1	313	411	72			92	
VGI TB	HOLD	3.34	4.30	29	1,288	(321)	(252)	602	nm	nm	(148.2)	62.1	1.3	1.3	0.4	0.6	(0.9)	2.0	(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	21.9	15.2	1.2	1.2	2.1	3.0	5.6	8.0						
CK TB	BUY	19.80	26.00	31	988	882	1,427	2,394	61.8	67.7	23.5	14.0	1.3	1.3	1.7	2.9	5.8	9.4	1,648	2,198	195			217	
STEC TB	HOLD	9.55	13.00	36	420	730	813	824	11.4	1.3	17.9	17.7	0.8	0.8	3.1	3.4	4.6	4.6	977	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	4.5	5.0	11.2	12.0						
SCC TB	BUY	337.00	374.00	11	11,702	33,701	38,233	44,216	13.4	15.6	10.6	9.1	1.0	1.0	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	
Oil & Utilities						102,770	361,496	352,149	362,749	(2.6)	3.0	17.4	15.6	2.1	1.9	4.2	4.2	12.8	12.4						
Energy & Gas						59,789	300,153	271,208	278,244	(9.6)	3.0	9.5	9.0	1.1	1.1	5.5	5.4	12.7	12.2						
PIT TB	BUY	31.50	50.00	59	25,905	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	101,602	105,203	23,548			27,855	
PTTEP TB	BUY	148.50	199.00	34	16,937	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	21.10	26.00	23	7,313	10,373	12,536	13,886	20.9	10.8	20.2	18.2	2.3	2.2	2.1	2.1	11.7	12.2	12,587	13,852	2,733			2,975	
BAFS TB	BUY	32.00	37.00	16	583	(281)	398	775	nm	94.7	51.3	26.3	4.0</												