

	-- 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)	1Q23E (THB m)	1Q22E (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 (%)	23E (%)	24E (%)	2023E (THB m)	2024E (THB m)						
SET Index	1,535	1,700	11	543,072					#DIV/0!	15.7															
Coverage	408,373				913,428	1,000,126	1,114,165	9.5	11.4	#DIV/0!	14.2	1.5	1.4	3.5	3.7	10.6	11.2								
Coverage x Oil & Gas	348,489				613,275	728,919	834,921	18.9	14.5	#DIV/0!	16.7	1.6	1.5	2.7	2.9	10.0	10.9								
Coverage x tourism related	364,531				946,239	972,673	1,062,934	0	0	#DIV/0!	13.0	1.3	1.2	2.4	2.7	10.3	10.6								
Banks				43,936	174,199	189,944	209,492	9.0	10.3	8.2	7.5	0.7	0.7	4.8	4.8	8.7	9.0								
BBL TB BUY	162.50	170.00	5	8,850	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	38,052	41,977	9,231				10,129	
KBANK TB BUY	136.00	192.00	41	9,177	42,072	47,488	52,605	12.9	10.8	6.8	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	63.00	85.00	35	1,530	8,188	8,611	9,540	5.2	5.8	6.2	5.6	0.9	0.8	7.1	7.9	14.8	15.0	7,881	8,714	1,897				2,085	
KTB TB BUY	19.20	21.20	10	7,767	33,384	35,983	38,120	7.8	10.9	7.5	7.0	0.6	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	10,035	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	96.25	94.00	(2)	2,202	7,317	7,569	7,924	3.5	4.7	10.2	9.7	1.7	1.7	8.6	8.8	17.4	17.6	7,436	7,760	1,823				1,793	
TTB TB BUY	1.55	1.48	(5)	4,375	13,563	14,525	15,980	7.1	10.0	10.3	9.3	0.7	0.6	4.4	4.8	6.4	6.8	16,015	17,253	3,853				4,295	
Diversified financials				18,862	40,105	46,028	52,997	14.8	15.1	15.4	14.0	2.4	2.0	3.2	3.1	16.3	16.4								
Unsecured-loan lender				5,535	11,713	12,617	13,714	7.7	8.7	15.6	14.3	3.4	2.9	2.5	2.7	22.6	21.5								
AEONTS TB HOLD	199.00	188.00	(6)	1,433	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	54.00	65.00	20	4,102	7,485	8,094	8,841	8.1	9.2	17.2	15.7	3.9	3.4	2.4	2.6	24.1	22.9	7,698	8,358	1,918				1,872	
Auto-title lender				7,035	14,080	16,059	19,004	14.1	18.3	14.9	12.6	2.4	2.0	1.9	1.0	17.1	17.6								
MTC TB HOLD	40.00	39.00	(3)	2,427	5,134	5,885	7,113	14.6	20.9	14.4	11.9	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)	2,155	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	6.05	8.40	39	359	702	861	1,051	22.6	22.0	14.7	12.1	2.1	1.9	2.0	2.5	15.1	16.5	821	985	173				1,755	
TIDLOR TB BUY	26.50	32.00	21	2,043	3,641	4,251	5,047	16.8	18.7	15.6	13.1	2.2	2.0	1.3	1.1	15.3	15.9	3,862	4,753	900				955	
SM TB BUY	1.62	2.54	57	51	123	150	182	22.0	21.6	11.9	9.8	1.5	1.4	3.4	4.1	13.3	14.8							18	
Truck lender				1,341	3,817	4,752	5,726	24.5	20.5	8.7	7.2	1.1	1.0	6.6	5.7	13.1	14.5								
MICRO TB HOLD	3.30	4.00	21	88	114	159	215	39.1	35.3	19.4	14.4	1.4	1.3	1.0	2.1	7.6	9.6	71	161	3				3	
SINGER TB BUY	11.60	59.00	409	481	1,107	1,522	1,985	37.5	30.4	6.4	4.9	0.6	0.5	9.4	5.1	9.4	11.5	205	878	(219)				(845)	
THANI TB BUY	3.52	5.20	48	567	1,945	2,153	2,382	10.7	10.6	9.3	8.4	1.5	1.4	6.0	7.2	16.7	17.2	1,852	2,084					450	
SGC TB BUY	2.18	5.50	152	205	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				3,228	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	1,052	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	2,929	3,347	318				267	
CHAYO TB BUY	8.05	10.60	32	260	267	336	432	25.9	28.7	28.5	22.2	1.8	1.6	0.0	0.0	8.0	7.6	485	421					104	
JMT TB BUY	41.50	84.00	102	1,797	1,882	2,862	3,498	52.1	22.2	21.1	17.7	2.5	2.0	3.3	4.0	12.0	12.5	2,117	2,553	435				453	
KCC TB HOLD	6.55	7.10	8	120	97	132	183	36.6	38.8	30.8	22.2	2.8	2.3	2.8	3.6	10.1	11.5	111	160					29	
Other				1,525	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)	1,525	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				198	115	99	56	(13.7)	(43.9)	71.5	127.4	1.7	1.7	0.2	0.1	2.4	1.3								
NCAP TB REDUCE	5.25	2.50	(52)	198	115	99	56	(13.7)	(43.9)	71.5	127.4	1.7	1.7	0.2	0.1	2.4	1.3	568	600						142
Information Services				543	242	332	431	37.1	29.6	46.1	38.6	6.4	1.8	1.1	1.4	24.8	12.6								
DITTO TB REDUCE	28.75	34.00	18	543	242	332	431	37.1	29.6	46.1	38.6	6.4	1.8	1.1	1.4	24.8	12.6	315	395						81
Insurance				3,957	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	52.8	56.9	6.4	6.9								
TLI TB BUY	12.30	19.20	56	3,957	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	52.8	56.9	6.4	6.9	9,344	10,266						3,129
Commerce				51,278	47,942	60,412	72,218	26.0	19.5	31.0	25.7	4.2	3.8	2.0	2.4	14.6	16.0								
BUC TB BUY	37.50	40.00	7	4,386	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	63.25	72.00	14	16,103	13,281	17,238	20,257	29.8	17.5	33.0	28.0	5.7	5.2	1.5	1.7	16.4	17.7	17,546	21,785	3,838				3,607	
CRCT TB BUY	42.50	45.00	6	7,468	5,568	7,616	11,030	37	44.8	33.7	23.2	4.1	3.8	1.5	2.2	12.7	12.7	8,799	10,827	1,933				4,123	
GLOBAL TB BUY	18.80	26.40	40	2,765	3,439	3,801	4,076	10.5	7.2	23.7	22.1	3.7	3.3	1.7	1.8	16.4	15.9	3,466	3,904	890				883	
HMPRO TB BUY	14.20	18.30	29	5,378	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	39.75	46.00	16	11,882	7,697	11,187	13,670	45.3	22.2	37.6	30.8	1.4	1.4	1.9	2.3	3.8	4.6	11,379	13,841	2,079				2,134	
TNP TB BUY	3.48	6.80	95	80	207	242	265	16.7	9.5	11.5	10.5	2.4	2.1	3.5	3.8	22.1	21.2	178	201	38				36	
COM7 TB BUY	27.75	40.00	44	1,906	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								

		-- Share price --		Up (down)	Market	---- Recurring net profit ----			-Net profit growth-		----- P/E -----		--- PBV ---		--- Div yld ---		--- ROE ---		--- Net income(BBG) ---		BBG	FSSIA	1023E	1022E	1023A
		Current	Target			22	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	2023E	2024E					
23/5/2023	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)	(THB m)
SET Index		1,535	1,700	11	543,072						#DIV/0!	15.7													
Automotive					780	2,546	2,911	3,246	14.3	11.5	9.6	8.6	0.8	0.8	8.4	6.3	9.2	9.9							
AH TB	BUY	34.00	42.00	24	355	1,498	1,655	1,741	10.5	5.2	7.3	6.9	1.1	1.0	5.5	5.8	16.3	15.6	1,817	1,942	507				562
SAT TB	HOLD	19.80	22.00	11	244	940	1,007	1,091	7.1	8.4	8.4	7.7	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	461	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					39,356	(7,433)	28,728	54,351	nm	89.2	62.7	27.8	7.1	5.8	1.1	2.0	11.1	22.1							
AAV TB	BUY	2.74	3.70	35	974	(6,946)	1,284	1,644	nm	28.0	27.4	21.4	3.8	3.4	1.5	1.9	14.9	16.8	910	1,892	255	296			359
DMT TB	BUY	12.60	16.00	27	439	859	1,273	1,507	48.2	18.3	13.1	11.0	1.6	1.6	6.9	8.1	12.2	14.2							253
BA TB	BUY	14.10	20.00	42	853	(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	70.75	85.00	20	29,002	(10,173)	13,188	33,252	nm	152.1	76.6	30.4	8.8	7.1	0.6	1.6	12.2	25.9	11,390	28,290	504				1,861
BEM TB	BUY	8.25	11.50	39	3,653	2,546	4,172	5,202	63.9	24.7	30.2	24.2	3.1	2.9	1.7	2.1	10.4	12.3	3,717	4,363	674				749
KEX TB	REDUCE	10.20	13.50	32	527	(2,830)	(1,249)	709	nm	nm	(14.2)	25.1	3.4	3.1	0.0	1.6	(21.3)	13.0	(1,661)	(242)	(469)				(787)
NYT TB	BUY	4.04	4.18	3	138	248	277	349	11.8	26.0	18.1	14.4	1.5	1.5	5.0	6.3	8.4	10.5	242	275					105
TTA TB	BUY	7.15	9.00	26	375	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			67
PSL TB	BUY	10.60	15.00	42	476	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
ILINK TB	BUY	7.60	11.80	55	2,920	2,718	3,541	4,607	30.3	n/a	28.3	21.7	1.6	1.6	2.8	3.7	5.8	7.4	2,543	3,096	888				
ICT					33,938	37,417	45,659	50,295	22.0	10.2	357.1	44.1	5.7	5.5	3.4	3.8	23.1	23.7							
ADVANC TB	BUY	211.00	240.00	14	18,242	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	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	6.75	5.40	(20)	6,816	(3,495)	134	1,696	nm	1,168.4	1,684.7	132.8	3.0	3.1	1.5	1.8	0.2	2.3	1,864	3,522	52				1,787
JAS TB	REDUCE	1.39	3.10	123	351	(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	72.25	83.50	16	6,764	11,336	12,338	12,155	8.8	(1.5)	18.8	19.1	5.2	5.0	4.5	4.5	28.5	26.9	11,470	12,336	2,657				2,690
THCOM TB	HOLD	11.40	9.20	(19)	366	190	227	184	20.0	(19.1)	55.0	67.9	1.1	1.1	1.3	1.0	2.0	1.6	405	361	84				90
JMART TB	BUY	20.00	60.00	200	851	1,499	1,893	2,259	26.3	19.3	15.3	12.9	1.6	1.5	5.2	6.2	10.5	12.1	1,689	2,314					(295)
BBIK TB	BUY	98.75	155.00	57	313	126	290	367	130.5	26.6	37.5	29.6	6.4	5.9	1.7	2.1	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					4,274	2,190	3,649	5,468	66.6	49.8	(24.2)	36.0	2.8	2.7	1.7	2.6	7.7	10.2							
BEC TB	HOLD	8.80	10.90	24	504	565	773	903	36.7	16.8	22.8	19.5	2.6	2.5	2.2	4.1	11.6	13.0	553	702	32				4
ONEE TB	BUY	4.92	9.50	93	333	756	810	903	7.2	11.4	14.5	13.0	1.5	1.5	3.5	6.2	10.9	11.7	658	828	38				53
MAJOR TB	BUY	15.10	22.00	46	386	185	775	1,048	318.2	35.2	17.4	12.9	2.0	1.9	5.2	7.0	11.5	14.9	699	916	91				70
PLANB TB	HOLD	8.95	9.00	1	1,072	677	875	1,094	25.7	28.6	45.0	35.0	4.6	4.3	1.1	1.5	10.5	12.7	869	1,060	124				132
RS TB	REDUCE	14.40	14.50	1	447	171	404	548	136.4	35.7	34.7	25.5	5.7	5.1	1.4	2.0	17.1	21.1	347	423	72				92
VGI TB	HOLD	3.32	4.30	30	1,325	(321)	(252)	602	nm	nm	(147.3)	61.7	1.3	1.3	0.4	0.6	(0.9)	2.0	(167)	670	(55)				
WORK TB	REDUCE	16.10	16.30	1	206	156	288	369	84.4	28.2	24.7	19.3	1.5	1.5	3.3	4.0	6.2	7.8	250	283					29
Construction services					1,459	1,479	2,355	3,375	59.2	43.3	22.0	15.2	1.2	1.2	2.1	3.0	5.6	8.0							
CK TB	BUY	20.20	26.00	29	966	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	1,656	2,292	195				217
STEC TB	HOLD	9.25	13.00	41	419	730	813	824	11.4	1.3	17.4	17.1	0.8	0.8	3.2	3.5	4.6	4.6	977	1,119	273				172
SEAFECO TB	BUY	3.50	4.70	34	74	(133)	114	157	nm	36.9	22.6	16.5	1.7	1.7	2.2	3.0	7.9	10.3	120	171	29				59
Building materials					14,818	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	11,645	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	7.05	16.00	127	572	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	19.40	22.50	16	877	2,949	2,230	2,267	(24.4)	1.7	13.7	13.5	2.5	2.6	9.3	9.3	17.4	18.6	2,902	2,782	976				1,128
Oil & Utilities					102,689	361,496	352,149	362,749	(2.6)	3.0	17.4	15.6	2.1	1.9	4.2	4.1	12.8	12.4							
Energy & Gas					59,884	300,153	271,208	279,244	(9.6)	3.0	9.6	9.0	1.1	1.1	5.4	5.4	12.6	12.2							
PIT TB	BUY	31.50	50.00	59	25,909	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	101,627	105,144	23,548				27,855
PTTEP TB	BUY	150.00	199.00	33	16,976	74,864	66,545	67,123	(11.1)	0.9	8.9	8.9	1.3	1.2	7.1	7.2	14.6	14.0	65,585	61,082	19,330				19,281
OR TB	BUY																								