

	-- Share price --			Up (down)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		--- Div yld ---		--- ROE ---		--- Net income(BBG) ---			
	Current	Target	side			22	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	2023E	2024E	2023E	2024E
	(THB)	(THB)	(%)			(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	(THB m)	(THB m)
SET Index	1,531	1,700	↑		541,355						13.8	15.6										
Coverage	404,698	914,318				1,001,858	1,109,987	9.6	10.8	12.4	14.1	1.5	1.4	3.5	3.7	10.6	11.1					
Coverage x Oil & Gas	346,093	614,165				730,651	830,743	19.0	13.7	15.2	16.5	1.6	1.5	2.7	2.9	10.1	10.9					
Coverage x tourism related	361,077	947,129				974,463	1,058,756	0	0	13.2	12.9	1.3	1.2	2.5	2.7	10.4	10.6					
Banks					43,769	174,199	189,944	209,492	9.0	10.3	8.2	7.4	0.7	0.6	4.9	4.8	8.7	9.0				
BBL TB BUY	163.00	170.00	4		8,967	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		
KBANK TB BUY	132.50	192.00	45		9,047	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		
KKP TB BUY	63.00	85.00	35		1,537	8,188	8,611	9,540	5.2	10.8	6.2	5.6	0.9	0.8	7.1	7.9	14.8	15.0	7,881	8,714		
KTB TB BUY	19.10	21.20	11		7,693	33,384	35,983	38,120	7.8	5.9	7.4	7.0	0.6	0.6	4.7	3.7	9.0	8.9	36,784	38,650		
SCB TB BUY	102.00	134.00	31		9,898	39,139	41,734	46,636	6.6	11.7	8.3	7.4	0.7	0.6	5.9	5.9	8.5	8.8	43,496	47,315		
TISCO TB HOLD	96.25	94.00	(2)		2,221	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		
TTB TB BUY	1.58	1.48	(6)		4,407	13,563	14,525	15,980	7.1	10.0	10.5	9.5	0.7	0.6	4.3	4.7	6.4	6.4	16,015	17,253		
Diversified financials					18,752	40,105	46,028	52,997	14.8	15.1	15.4	14.0	2.3	2.0	3.2	3.1	16.3	16.4				
Unsecured-loan lender					5,361	11,713	12,617	13,714	7.7	8.7	15.3	14.0	3.3	2.9	2.5	2.7	22.6	21.5				
AEONIS TB HOLD	197.50	188.00	(5)		1,423	4,228	4,523	4,874	7.0	7.7	10.9	10.1	1.9	1.7	2.7	3.0	18.5	17.6	3,903	4,314		
KTC TB BUY	53.00	65.00	23		3,938	7,485	8,094	8,841	8.1	9.2	16.9	15.5	3.8	3.3	2.4	2.7	24.1	22.9	7,698	8,358		
Auto-title lender					7,270	14,080	16,059	19,004	14.1	18.3	15.2	12.8	2.4	2.1	1.8	1.0	17.0	17.5				
MTC TB HOLD	40.75	39.00	(4)		2,490	5,134	5,885	7,113	14.6	20.9	14.7	12.1	2.5	2.1	1.0	1.2	18.5	19.1	5,035	6,284		
SAWAD TB BUY	54.25	51.00	(6)		2,147	4,480	4,913	5,612	9.7	14.2	15.0	12.8	2.5	2.1	3.3	0.4	17.5	17.6	5,059	5,786		
SAK TB BUY	5.90	8.40	42		356	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		
TIDLOR TB BUY	27.50	32.00	16		2,227	3,641	4,251	5,047	16.8	18.7	16.2	13.6	2.3	2.0	1.2	1.1	15.3	15.9	3,902	4,813		
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				
Truck lender					1,291	3,817	4,752	5,726	24.5	20.5	8.5	7.1	1.1	1.0	6.8	6.0	13.2	14.6				
MICRO TB HOLD	3.34	4.00	20		90	114	159	215	39.1	35.3	19.7	14.5	1.4	1.4	1.0	2.1	7.6	9.6	71	161		
SINGER TB BUY	10.90	59.00	441		441	1,107	1,522	1,985	37.5	30.4	6.0	4.6	0.6	0.5	10.0	5.4	9.4	11.5	205	878		
THANI TB BUY	3.46	5.20	50		565	1,945	2,153	2,382	10.7	10.6	9.1	8.2	1.5	1.4	6.2	7.3	16.7	17.2	1,852	2,084		
SGC TB BUY	2.08	5.50	164		196	651	918	1,145	41.1	24.7	7.4	5.9	1.0	0.9	4.0	5.0	14.3	16.0	(18)	447		
Asset management					3,103	4,980	6,639	7,972	33.3	20.1	18.4	15.2	1.8	1.5	4.6	5.2	10.0	10.4				
BAM TB BUY	11.00	20.00	82		1,025	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		
CHAYO TB BUY	7.90	10.60	34		254	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		
JMT TB BUY	40.50	84.00	107		1,704	1,882	2,862	3,498	52.1	22.2	20.6	17.3	2.4	2.0	3.4	4.1	12.0	12.5	2,117	2,553		
KCC TB HOLD	6.75	7.10	5		121	97	132	183	36.6	38.8	31.7	22.9	2.9	2.4	2.7	3.5	10.1	11.5	111	160		
Other					1,519	5,401	5,862	6,524	8.5	11.3	8.8	7.9	0.7	0.7	7.0	7.6	8.2	8.7				
TCAP TB HOLD	50.25	43.00	(14)		1,519	5,401	5,862	6,524	8.5	11.3	8.8	7.9	0.7	0.7	7.0	7.6	8.2	8.7	5,822	6,182		
Hire purchase motorcycle					208	115	99	56	(13.7)	(43.9)	72.8	129.8	1.7	1.7	0.2	0.1	2.4	1.3				
NCAP TB REDUCE	5.35	2.50	(53)		208	115	99	56	(13.7)	(43.9)	72.8	129.8	1.7	1.7	0.2	0.1	2.4	1.3	568	600		
Information Services					520	242	332	431	37.1	29.6	45.7	38.3	6.4	1.8	1.1	1.4	24.8	12.6	315	395		
DITTO TB REDUCE	28.50	34.00	19		520	242	332	431	37.1	29.6	45.7	38.3	6.4	1.8	1.1	1.4	24.8	12.6				
Insurance					4,059	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		4,059	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		
Commerce					51,375	47,941	60,282	72,059	25.7	19.5	31.0	25.7	4.1	3.8	2.0	2.4	14.5	15.9				
BJC TB BUY	37.25	40.00	7		4,302	5,176	6,315	7,208	22.0	14.1	23.6	20.7	1.3	1.2	3.1	3.6	5.4	6.1	5,975	6,908		
CPALL TB BUY	63.25	72.00	14		16,374	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		
CRC TB BUY	42.00	45.00	7		7,300	5,568	7,616	11,030	37	44.8	33.3	23.0	4.1	3.8	1.5	2.2	12.7	17.2	8,822	10,871		
GLOBAL TB BUY	18.30	26.40	44		2,638	3,439	3,801	4,076	10.5	7.2	23.1	21.6	3.6	3.3	1.7	1.9	16.4	15.9	3,466	3,904		
HMPRO TB BUY	14.00	18.30	31		5,306	6,424	7,350	8,063	14.4	9.7	25.1	22.8	7.1	6.6	3.1	3.4	29.2	29.9	6,902	7,693		
MAKRO TB BUY	40.00	46.00	15		12,196	7,697	11,187	13,670	45.3	22.2	37.8	31.0	1.4	1.4	1.9	2.3	3.8	4.6	11,408	13,804		
TNP TB BUY	3.62	6.80	88		83	207	242	265	16.7	9.5	12.0	10.9	2.5	2.2	3.3	3.7	22.1	21.2	178	201		
COM7 TB BUY	27.50	40.00	45		1,890	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	3,469	4,035		
SYNEX TB BUY	13.00	17.20	32		317	732	705	823	(3.7)	16.8	15.6	13.4	2.5	2.4	5.0	5.7	16.4	18.1	752	837		
MEGA TB BUY	38.50	65.00	69		967	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		
Food & Beverage					18,102	43,075	31,654	37,012	(26.5)	16.9	23.1	19.5	2.3	2.3	3.6	3.9	11.0	12.3				
Foods					14,924	38,546	26,580	31,364	(31.0)	18.0	22.7	19.0	1.9	1.8	3.3	3.7	9.2	10.3				
CPF TB HOLD	20.30	22.30	10		4,865	8,623	6,295	7,645	(27.0)	21.4	27.8	22.9	0.7	0.7	3.2	3.2	2.4	3.0	8,947	12,551		
ASIAN TB BUY	10.00	24.70	147		235	1,150	1,234	1,349	7.3	9.3	6.6	6.0	1.6	1.4	7.6	8.3	25.0	24.2	765	933		
M TB BUY	51.75	59.00	14		1,373	1,439	2,170	2,334	50.8	7.6	22.0	20.4	3.5	3.4	3.9	4.4	15.9	16.8	1,796	2,181		
APURE TB BUY	4.82	10.00	107		133	464	567	702	22.2	23.9	7.9	6.4	1.8	1.6	6.3	7.8	24.4	26.6				
SNNP TB BUY	25.00	29.00	16		692	516	696	805	35.0	15.7	34.5	29.8	7.6	7.0	1.9	2.2	22.5	24.5	706	853		
TU TB BUY	15.90	20.00	26		2,109	6,571	4,571	5,321														

	-- Share price --			Up (down)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		--- Div yld ---		--- ROE ---		--- Net income(BBG) ---	
	Current	Target	side			22	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	2023E	2024E
26/5/2023	Rec	(THB)	(THB)	(%)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index		1,531	1,700	11	541,355						13.8	15.6								
Automotive					790	2,546	2,911	3,246	14.3	11.5	9.8	8.7	0.8	0.8	8.2	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
SAT TB	HOLD	19.70	22.00	12	241	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
STANLY TB	BUY	215.00	240.00	12	475	1,496	1,742	1,955	16.4	12.3	9.5	8.4	0.8	0.8	9.3	5.3	8.4	9.2	1,639	1,908
IRC TB	HOLD	13.40	14.00	4	74	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
Transportation					38,949	(6,610)	29,794	49,744	nm	67.0	61.7	25.9	7.1	5.7	1.2	1.7	11.2	21.5		
AAV TB	BUY	2.76	3.70	34	968	(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	1,003	1,939
DMT TB	BUY	12.70	16.00	26	432	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		
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	1,036	1,428
AOT TB	BUY	70.00	85.00	21	28,818	(10,173)	13,188	33,252	nm	152.1	75.8	30.1	8.7	7.0	0.6	1.6	12.2	25.9	11,390	28,290
BEM TB	BUY	8.05	11.50	43	3,546	2,546	4,172	5,202	63.9	24.7	29.5	23.7	3.0	2.8	1.7	2.1	10.4	12.3	3,717	4,363
KEX TB	REDUCE	10.10	13.50	34	507	(2,830)	(1,249)	709	nm	nm	(14.1)	24.8	3.4	3.1	0.0	1.6	(21.3)	13.0	(1,661)	(242)
NYT TB	BUY	3.90	4.18	7	139	248	277	349	11.8	26.0	17.5	13.9	1.5	1.5	5.2	6.5	8.4	10.5	242	275
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	6.1	10.5	9.9	2,670	1,173
PSL TB	BUY	9.90	15.00	52	445	4,850	2,203	2,695	(54.6)	22.3	7.0	5.7	0.9	0.9	7.1	8.7	12.9	15.4	2,086	2,496
BTS TB	BUY	7.55	11.80	56	2,865	3,541	4,607	0	30.1	n/a	21.6	0.0	1.6	0.0	3.7	0.0	7.4	0.0	2,543	3,096
ICT					33,515	37,417	45,659	50,295	22.0	10.2	342.0	43.0	5.7	5.5	3.4	3.8	23.3	23.8		
ADVANC TB	BUY	212.00	240.00	13	18,171	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
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	6.60	5.40	(18)	6,572	(3,495)	134	1,696	nm	1,168.4	1,647.3	129.9	2.9	3.0	1.5	1.8	0.2	2.3	1,806	3,522
JAS TB	REDUCE	1.46	3.10	112	362	(794)	127	486	nm	282.8	98.8	25.8	3.3	2.9	0.0	0.0	3.4	12.1	82	1,397
INTUCH TB	BUY	72.75	83.50	15	6,723	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
THCOM TB	HOLD	11.10	9.20	(17)	351	190	227	184	20.0	(19.1)	53.5	66.2	1.1	1.1	1.3	1.1	2.0	1.6	405	361
JMART TB	BUY	19.10	60.00	214	802	1,499	1,893	2,259	26.3	19.3	14.6	12.3	1.5	1.5	5.5	6.5	10.5	12.1	1,689	2,314
BBIK TB	BUY	96.50	155.00	61	303	126	290	367	130.5	26.6	36.7	29.0	6.3	5.8	1.8	2.1	25.3	20.7	265	382
ITEL TB	BUY	2.94	4.50	53	118	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
ILINK TB	BUY	7.35	10.00	36	115	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
Media					4,307	2,258	4,503	6,055	99.4	34.5	39.8	26.2	2.8	2.3	1.8	2.4	8.7	9.7		
BEC TB	HOLD	9.15	10.90	19	527	565	773	903	36.7	16.8	23.7	20.3	2.7	2.6	2.1	3.9	11.6	13.0	553	702
ONEE TB	BUY	5.30	9.50	79	364	756	810	903	7.2	11.4	15.6	14.0	1.7	1.6	3.2	5.7	10.9	11.7	608	779
MAJOR TB	BUY	15.10	22.00	46	389	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
PLANB TB	HOLD	8.75	9.00	3	1,079	677	851	1,094	25.7	28.6	44.0	34.2	4.5	4.2	1.2	1.5	10.5	12.7	869	1,060
RS TB	REDUCE	14.40	14.50	1	444	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
VGI TB	HOLD	3.26	4.30	32	1,294	(252)	602	1,189	nm	97.6	60.6	30.7	1.2	0.0	0.0	0.0	2.0	0.0	(321)	559
WORK TB	REDUCE	16.40	16.30	(1)	209	156	288	369	84.4	28.2	25.1	19.6	1.5	1.5	3.2	4.0	6.2	7.8	250	283
Construction services					1,430	1,479	2,355	3,375	59.4	43.3	21.4	14.9	1.2	1.1	2.2	3.1	5.6	8.0		
CK TB	BUY	19.40	26.00	34	947	882	1,427	2,394	61.8	67.7	23.0	13.7	1.3	1.2	1.7	2.9	5.8	9.4	1,656	2,292
STEC TB	HOLD	9.30	13.00	40	409	730	813	824	11.4	1.3	17.4	17.2	0.8	0.8	3.2	3.5	4.6	4.6	977	1,119
SEAFCO TB	BUY	3.48	4.70	35	74	(133)	114	157	nm	36.9	22.5	16.4	1.7	1.6	2.2	3.0	7.9	10.3	120	171
Building materials					14,767	39,770	44,361	50,675	11.5	14.2	13.0	11.6	1.6	1.5	4.6	5.1	11.2	12.0		
SCC TB	BUY	332.00	374.00	13	11,481	33,701	38,233	44,216	13.4	15.6	10.4	9.0	1.0	0.9	4.7	5.3	9.8	10.7	31,073	37,276
EPG TB	BUY	6.95	16.00	130	561	1,448	1,670	1,773	15.3	6.1	11.7	11.0	1.5	1.4	4.3	4.3	13.6	13.4	1,229	1,485
TASCO TB	BUY	19.10	22.50	18	869	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
Energy & Utilities					101,433	361,496	352,149	362,749	(2.6)	3.0	17.4	15.6	2.1	1.9	4.3	4.2	12.7	12.4		
Oil & Gas					58,605	300,153	271,208	279,244	(9.6)	3.0	9.3	8.8	1.1	1.0	5.6	5.6	12.6	12.1		
PTT TB	BUY	31.00	50.00	61	25,517	118,570	128,103	130,997	8.0	2.3	6.9	6.8	0.8	0.7	4.2	4.6	11.4	10.8	101,310	104,329
PTTEP TB	BUY	143.00	199.00	39	16,360	74,864	66,545	67,123	(11.1)	0.9	8.5	8.5	1.2	1.2	7.5	7.5	14.6	14.0	65,585	61,082
OR TB	BUY	20.80	26.00	25	7,193	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	12,635	13,915
BAFS TB	BUY	31.75	37.00	17	583	(281)	398	775	nm	94.7	50.9	26.1	4.0	3.5	0.8	1.5	8.3	7.2	460	837
TOP TB	BUY	45.25	70.00	55	2,913	16,765	13,654	13,324	(18.6)	(2.4)	6.8	6.9	0.6	0.5	6.7	6.5	8.4	14.9	13,679	13,761
SPRC TB	BUY	8.70	14.60	68	1,087	15,451	6,881	9,538	(55.5)	38.6	5.5	4.0	0.7	0.6	4.6	4.6	13.3	16.4	5,198	5,561
BCP TB	BUY	31.50	41.00	30	1,303	13,119	4,129	3,469	(68.5)	(16.0)	10.5	12.5	0.7	0.7	4.8	4.0	6.7	5.5	7,979	7,381
PTG TB	HOLD	12.30	14.00	14	592	967	1,396	1,656	44.4	18.7	14.7	12.4	2.1	1.9	1.6	1.4	15.3	16.2	1,441	1,735
ESSO TB	BUY	8.65	13.00	50	863	20,866	6,968	7,121	(67.7)	2.2	4.3	4.2	0.7	0.6	5.8	5.8	17.3	15.6	5,232	5,280
SUSCO TB	BUY	3.40	6.90	103	98	447	495	527	10.5	6.5	7.6	7.1	0.9							