

		-- Share price --		Up (down) side	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		--- Div yld ---		--- ROE ---		--- Net income(BBG) ---	
		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		1,535	1,700	11	541,804						13.8	15.6								
Coverage		403,862				914,315	1,001,814	1,109,932	9.6	10.8	12.5	14.0	1.5	1.4	3.5	3.7	10.6	11.1		
Coverage x Oil & Gas		345,783				614,162	730,606	830,888	19.0	13.7	15.4	16.5	1.6	1.5	2.7	2.9	10.1	10.9		
Coverage x tourism related		360,386				947,126	974,418	1,058,701	0	0	13.2	12.9	1.3	1.2	2.5	2.7	10.3	10.6		
Banks		43,738				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	163.00	170.00	4	8,952	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	38,038	42,111	
KBANK TB BUY	130.00	192.00	48	8,862	42,072	47,488	52,605	12.9	10.8	6.5	5.9	0.6	0.5	3.8	3.8	9.0	9.2	40,859	46,256	
KKP TB BUY	63.25	85.00	34	1,541	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	7,880	8,710	
KTB TB BUY	19.20	21.20	10	7,721	33,384	35,983	38,120	7.8	5.9	7.5	7.0	0.6	0.6	4.7	3.6	9.0	8.9	36,784	38,669	
SCB TB BUY	103.00	134.00	30	9,978	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	43,411	47,257	
TISCO TB HOLD	96.75	94.00	(3)	2,229	7,317	7,569	7,924	3.5	4.7	10.2	9.8	1.7	1.7	8.5	8.8	17.4	17.6	7,436	7,760	
TTB TB BUY	1.60	1.48	(8)	4,455	13,563	14,525	15,980	7.1	10.0	10.6	9.6	0.7	0.6	4.2	4.7	6.4	6.8	16,017	17,283	
Diversified financials		18,719				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		5,373				11,713	12,617	13,714	7.7	8.7	15.3	14.0	3.3	2.9	2.5	2.7	22.6	21.4		
AEONIS TB HOLD	203.00	188.00	(7)	1,460	4,228	4,523	4,874	7.0	7.7	11.2	10.4	2.0	1.7	2.7	2.9	18.5	17.6	3,903	4,314	
KTC TB BUY	52.75	65.00	23	3,913	7,485	8,094	8,841	8.1	9.2	16.8	15.4	3.8	3.3	2.4	2.7	24.1	22.9	7,698	8,358	
Auto-title lender		7,257				14,080	16,059	19,904	14.1	18.3	15.2	12.7	2.4	2.1	1.8	1.0	17.0	17.5		
MTC TB HOLD	41.00	39.00	(5)	2,501	5,134	5,885	7,113	14.6	20.9	14.8	12.2	2.5	2.2	1.0	1.2	18.5	19.1	5,035	6,284	
SAWAD TB BUY	54.25	51.00	(6)	2,143	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	5,049	5,773	
SAK TB BUY	5.95	8.40	41	359	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	
TIDLOR TB BUY	27.25	32.00	17	2,203	3,641	4,251	5,047	16.8	18.7	16.0	13.5	2.3	2.0	1.2	1.1	15.3	15.9	3,910	4,850	
SM TB BUY	1.63	2.54	56	52	123	150	182	22.0	21.6	12.0	9.8	1.5	1.4	3.3	4.1	13.3	14.8			
Truck lender		1,295				3,817	4,752	5,726	24.5	20.5	8.6	7.1	1.1	1.0	6.8	5.9	13.2	14.5		
MICRO TB HOLD	3.36	4.00	19	90	114	159	215	39.1	35.3	19.8	14.6	1.5	1.4	1.0	2.1	7.6	9.6	71	161	
SINGER TB BUY	11.00	59.00	436	444	1,107	1,522	1,985	37.5	30.4	6.1	4.6	0.6	0.5	9.9	5.4	9.4	11.5	(452)	816	
THANI TB BUY	3.48	5.20	49	567	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	
SGC TB BUY	2.06	5.50	167	194	651	918	1,145	41.1	24.7	7.3	5.9	1.0	0.9	4.1	5.1	14.3	16.0	(18)	447	
Asset management		3,061				4,980	6,639	7,972	33.3	20.1	18.1	15.0	1.8	1.5	4.6	5.3	10.0	10.3		
BAM TB BUY	11.00	20.00	82	1,023	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	7.75	10.60	37	249	267	336	432	25.9	28.7	27.5	21.3	1.7	1.6	0.0	0.0	8.0	7.6	485	421	
JMT TB BUY	39.75	84.00	111	1,669	1,882	2,862	3,498	52.1	22.2	20.2	16.9	2.4	1.9	3.5	4.1	12.0	12.5	2,117	2,553	
KCC TB HOLD	6.75	7.10	5	120	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		1,524				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)	1,524	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	5,822	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		597				242	332	431	37.1	29.6	52.5	44.0	7.3	2.0	0.9	1.2	24.8	12.6		
DITTO TB REDUCE	32.75	34.00	4	597	242	332	431	37.1	29.6	52.5	44.0	7.3	2.0	0.9	1.2	24.8	12.6	315	395	
Insurance		4,118				30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	52.0	56.0	6.4	6.9		
TLI TB BUY	12.50	19.20	54	4,118	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	52.0	56.0	6.4	6.9	9,344	10,266	
Commerce		51,316				47,941	60,282	72,059	25.7	19.5	31.1	25.7	4.2	3.8	2.0	2.4	14.6	16.0		
BJC TB BUY	35.75	40.00	12	4,122	5,176	6,315	7,208	22.0	14.1	22.7	19.9	1.2	1.2	3.3	3.7	5.4	6.1	5,975	6,908	
CPALL TB BUY	63.50	72.00	13	16,412	13,281	17,238	20,257	29.8	17.5	33.1	28.2	5.7	5.2	1.5	1.7	16.4	17.7	17,546	21,785	
CRC TB BUY	41.75	45.00	8	7,245	5,568	7,616	11,030	3.7	44.8	33.1	22.8	4.1	3.8	1.5	2.2	12.7	17.2	8,822	10,871	
GLOBAL TB BUY	18.50	26.40	43	2,662	3,439	3,801	4,076	10.5	7.2	23.4	21.8	3.6	3.3	1.7	1.8	16.4	15.9	3,466	3,904	
HMPRO TB BUY	14.00	18.30	31	5,297	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	40.25	46.00	14	12,253	7,697	11,187	13,670	45.3	22.2	38.1	31.2	1.4	1.4	1.8	2.2	3.8	4.6	11,364	13,821	
TNP TB BUY	3.54	6.80	92	81	207	242	265	16.7	9.5	11.7	10.7	2.4	2.1	3.4	3.7	22.1	21.2	178	201	
COM7 TB BUY	28.25	40.00	42	1,939	3,038	3,430	4,137	12.9	20.6	19.6	16.3	8.3	7.1	3.6	4.1	44.8	46.7	3,473	4,051	
SYNEX TB BUY	13.10	17.20	31	319	732	705	823	(3.7)	16.8	15.7	13.5	2.5	2.4	4.9	5.7	16.4	18.1	752	837	
MEGA TB BUY	39.25	65.00	66	985	2,380	2,397	2,529	0.7	5.5	14.3	13.5	3.5	3.2	2.3	2.4	25.9	24.9	2,272	2,431	
Food & Beverage		17,720				43,072	31,610	36,957	(26.6)	16.9	22.7	19.2	2.3	2.2	3.6	4.0	10.9	12.2		
Foods		14,647				38,543	26,535	31,309	(31.2)	18.0	22.4	18.8	1.9	1.8	3.4	3.7	9.1	10.2		
CPF TB HOLD	20.20	22.30	10	4,828	8,623	6,295	7,645	(27.0)	21.4	27.6	22.8	0.7	0.7	3.2	3.2	2.4	3.0	8,656	12,449	
ASIAN TB BUY	9.75	24.70	153	228	1,150	1,234	1,349	7.3	9.3	6.4	5.9	1.5	1.3	7.8	8.5	25.0	24.2	765	933	
M TB BUY	51.00	59.00	16	1,351	1,439	2,170	2,334	50.8	7.6	21.6	20.1	3.4	3.4	3.9	4.5	15.9	16.8	1,796	2,181	
APURE TB BUY	4.90	10.00	104	135	464	567	702	22.2	23.9	8.0	6.5	1.8	1.6	6.2	7.7	24.4	26.6			
SNNP TB BUY	25.00	29.00	16	691	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	15.20	20.00	32	2,006	6,571	4,571	5,321	(30.4)	16.4	15.9	13.6	0.9	0.9	3.8	4.2	5.8	6.6	6,582	7,598	
TC TB BUY	6.35	16.30	157	60	398	415	439	4.2	5.8	5.1	4.8	0.8	0.7	5.0	5.2	16.2	15.2			
ITC TB BUY	21.50																			

30/5/2023	Rec	-- Share price --		Up (down) side (%)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		--- PBV ---		--- Div yld ---		--- ROE ---		--- Net income(BBG) ---		
		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)	
		1,535	1,700			11	541,804	811	2,546	2,911	3,246	14.3	11.5	13.8	15.6	0.9	0.8	8.0	6.0	9.2	9.9
Automotive						811	2,546	2,911	3,246	14.3	11.5	13.8	15.6	0.9	0.8	8.0	6.0	9.2	9.9		
AH TB	BUY	37.50	42.00	12	383	1,498	1,655	1,741	10.5	5.2	8.0	7.6	1.2	1.1	5.0	5.2	16.3	15.6	1,817	1,942	
SAT TB	HOLD	20.10	22.00	9	246	940	1,007	1,091	7.1	8.4	8.5	7.8	1.0	1.0	7.6	8.4	12.4	12.7	1,002	1,095	
STANLY TB	BUY	222.00	240.00	8	489	1,496	1,742	1,955	16.4	12.3	9.8	8.7	0.8	0.8	9.0	5.2	8.4	9.2	1,639	1,908	
IRC TB	HOLD	13.70	14.00	2	76	110	162	199	47.7	22.8	16.9	13.7	0.7	0.7	3.0	3.6	4.1	4.8	162	199	
Transportation						39,047	(6,610)	29,794	49,744	nm	67.0	62.5	26.3	7.2	5.8	1.2	1.7	11.2	21.7		
AAV TB	BUY	2.70	3.70	37	945	(6,946)	1,284	1,644	nm	28.0	27.0	21.1	3.8	3.3	1.5	1.9	14.9	16.8	1,003	1,939	
DMT TB	BUY	12.40	16.00	29	421	859	1,273	1,507	48.2	18.3	12.9	10.9	1.6	1.5	7.0	8.3	12.2	14.2			
BA TB	BUY	13.70	20.00	46	828	(1,974)	1,367	1,690	nm	23.6	21.0	17.0	1.6	1.5	2.9	3.5	7.8	9.1	1,107	1,468	
AOT TB	BUY	70.75	85.00	20	29,080	(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	
BEM TB	BUY	8.15	11.50	41	3,584	2,546	4,172	5,202	63.9	24.7	29.9	23.9	3.0	2.9	1.7	2.1	10.4	12.3	3,717	4,363	
KEX TB	REDUCE	10.30	13.50	31	516	(2,830)	(1,249)	709	nm	nm	(14.4)	25.3	3.4	3.2	0.0	1.6	(21.3)	13.0	(1,661)	(2,42)	
NYT TB	BUY	4.22	4.18	(1)	151	248	277	349	11.8	26.0	18.9	15.0	1.6	1.6	4.8	6.0	8.4	10.5	242	275	
TTA TB	BUY	7.20	9.00	25	378	3,269	2,670	2,696	(18.3)	1.0	4.9	4.9	0.5	0.5	4.1	4.1	10.5	9.9	2,670	1,173	
PSL TB	BUY	9.70	15.00	55	435	4,850	2,203	2,695	(54.6)	22.3	6.9	5.6	0.9	0.9	7.3	8.9	12.9	15.4	2,086	2,496	
BTS TB	BUY	7.15	11.80	65	2,709	3,541	4,607	0	30.1	n/a	20.4	0.0	1.5	0.0	3.9	0.0	7.4	0.0	2,543	2,894	
ICT						33,727	37,417	45,659	50,295	22.0	10.2	35.4	44.0	5.7	5.5	3.4	3.7	23.2	23.7		
ADVANC TB	BUY	212.00	240.00	13	18,142	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	6.75	5.40	(20)	6,710	(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	1,806	3,522	
JAS TB	REDUCE	1.66	3.10	87	410	(794)	127	486	nm	282.8	112.3	29.3	3.8	3.4	0.0	0.0	3.4	12.1	82	1,397	
INTUCH TB	BUY	73.00	83.50	14	6,735	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	
THCOM TB	HOLD	11.40	9.20	(19)	360	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	
JMART TB	BUY	19.30	60.00	211	809	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	
BBIK TB	BUY	105.00	155.00	48	329	126	290	367	130.5	26.6	39.9	31.5	6.8	6.3	1.6	1.9	25.3	20.7	270	396	
ITEL TB	BUY	2.92	4.50	54	117	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	
ILINK TB	BUY	7.40	10.00	35	116	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						4,320	2,258	4,503	6,055	99.4	34.5	39.8	26.3	2.8	2.3	1.8	2.4	8.7	9.7		
BEC TB	HOLD	9.10	10.90	20	524	565	773	903	36.7	16.8	23.5	20.2	2.6	2.6	2.1	4.0	11.6	13.0	536	686	
ONEE TB	BUY	5.40	9.50	76	370	756	810	903	7.2	11.4	15.9	14.2	1.7	1.6	3.2	5.6	10.9	11.7	608	779	
MAJOR TB	BUY	15.60	22.00	41	402	185	775	1,048	318.2	35.2	18.0	13.3	2.0	2.0	5.0	6.8	11.5	14.9	699	916	
PLANB TB	HOLD	8.95	9.00	1	1,102	677	851	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	
RS TB	REDUCE	14.30	14.50	1	440	171	404	548	136.4	35.7	34.4	25.4	5.7	5.1	1.5	2.0	17.1	21.1	347	423	
VGI TB	HOLD	3.22	4.30	34	1,276	(252)	602	1,189	nm	97.6	59.9	30.3	1.2	0.0	0.7	0.0	2.0	0.0	(321)	502	
WORK TB	REDUCE	16.20	16.30	1	206	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	
Construction services						1,439	1,479	2,355	3,375	59.4	43.3	21.5	15.0	1.2	1.1	2.2	3.1	5.6	8.0		
CK TB	BUY	19.50	26.00	33	950	882	1,427	2,394	61.8	67.7	23.1	13.8	1.3	1.3	1.7	2.9	5.8	9.4	1,656	2,292	
STEC TB	HOLD	9.45	13.00	38	415	730	813	824	11.4	1.3	17.7	17.5	0.8	0.8	3.1	3.4	4.6	4.6	969	1,114	
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						14,526	39,770	44,361	50,675	11.5	14.2	13.0	11.6	1.6	1.5	4.6	5.1	11.3	12.1		
SCC TB	BUY	325.00	374.00	15	11,221	33,701	38,233	44,216	13.4	15.6	10.2	8.8	1.0	0.9	4.8	5.4	9.8	10.7	31,073	37,276	
EPG TB	BUY	7.05	16.00	127	568	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	1,229	1,451	
TASCO TB	BUY	18.50	22.50	22	840	2,949	2,230	2,267	(24.4)	1.7	13.1	12.9	2.3	2.4	9.7	9.7	17.4	18.6	2,902	2,782	
Energy & Utilities						100,544	361,496	352,149	362,749	(2.6)	3.0	17.3	15.5	2.0	1.9	4.3	4.2	12.7	12.4		
Oil & Gas						58,079	300,153	271,208	279,244	(9.6)	3.0	9.2	8.7	1.1	1.0	5.6	5.6	12.6	12.2		
PTT TB	BUY	30.75	50.00	63	25,271	118,570	128,103	130,997	8.0	2.3	6.9	6.7	0.7	0.7	4.3	4.6	11.4	10.8	101,310	104,329	
PTTEP TB	BUY	143.50	199.00	39	16,391	74,864	66,545	67,123	(11.1)	0.9	8.6	8.5	1.2	1.2	7.5	7.5	14.6	14.0	65,585	61,082	
OR TB	BUY	20.20	26.00	29	6,974	10,373	12,536	13,886	20.9	10.8	19.3	17.5	2.2	2.2	2.1	2.2	11.7	12.2	12,635	13,915	
BAFS TB	BUY	30.75	37.00	20	564	(281)	398	775	nm	94.7	49.3	25.3	3.9	3.4	0.8	1.6	8.3	7.2	460	837	
TOP TB	BUY	44.50	70.00	57	2,860	16,765	13,654	13,324	(18.6)	(2.4)	6.6	6.8	0.5	0.5	6.8	6.6	8.4	14.9	13,652	13,726	
SPRC TB	BUY	8.50	14.60	72	1,060	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	5,105	5,528	
BCP TB	BUY	31.75	41.00	29	1,311	13,119	4,129	3,469	(68.5)	(16.0)	10.6	12.6	0.7	0.7	4.8	4.0	6.7	5.5	7,788	7,465	
PTG TB	HOLD	11.90	14.00	18	572	967	1,396	1,656	44.4	18.7	14.2	12.0	2.1	1.8	1.7	1.4	15.3	16.2	1,441	1,735	
ESSO TB	BUY	8.65	13.00	50	861	20,866	6,968	7,121	(67.2)	2.2	4.3	4.2	0.7	0.6	5.8	5.8	17.3	15.6	4,688	5,280	
SUSCO TB	BUY	3.50	6.90	97	101	447	495	527	10.5	6.5	7.8	7.3	0.9	0.8	2.9	2.3	11.9	11.4	395	445	
SCN TB	BUY	1.63	3.10	90	56	118	225	235	91.5	4.2	8.7	8.3	0.7	0.6	2.5	2.5	7.9	7.7			
BANPU TB	BUY	8.20	18.80	129	1,995	28,728	29,682	30,388	3.3	2.4	2.5	3.2	0.5	0.6	21.7	16.5	24.0	19.6	16,884	11,905	