

	-- 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	1,534	1,620	6		540,837						13.1	14.8										
Coverage	401,950	914,315	1,001,814	1,109,932				9.6	10.8	12.4	14.0	1.4	1.4	3.5	3.7	10.6	11.1					
Coverage x Oil & Gas	345,130	614,162	730,606	830,688				19.0	13.7	15.3	16.5	1.6	1.5	2.7	2.9	10.1	10.9					
Coverage x tourism related	358,411	947,126	974,418	1,058,701				0	0	13.1	12.8	1.3	1.2	2.5	2.7	10.3	10.6					
Banks	43,551	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	8,941	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	129.50	192.00	48	8,817	42,072	47,488	52,605	12.9	10.8	6.5	5.8	0.6	0.5	3.9	3.9	9.0	9.2	40,859	46,256			
KKP TB BUY	63.00	85.00	35	1,533	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	19.00	21.20	12	7,631	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	38,669			
SCB TB BUY	103.50	134.00	29	10,015	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	96.50	94.00	(3)	2,220	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	1.58	1.48	(6)	4,394	13,563	14,525	15,980	7.1	10.0	10.5	9.5	0.7	0.6	4.3	4.7	6.4	6.8	16,017	17,283			
Diversified financials	18,878	40,105	46,028	52,997				14.8	15.1	15.6	14.3	2.3	2.0	3.2	3.0	16.2	16.3					
Unsecured-loan lender	5,212	11,713	12,617	13,714				7.7	8.7	14.8	13.6	3.2	2.8	2.6	2.8	22.5	21.4					
AEONIS TB HOLD	199.50	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	51.00	65.00	27	3,779	7,485	8,094	8,841	8.1	9.2	16.2	14.9	3.6	3.2	2.5	2.8	24.1	22.9	7,698	8,358			
Auto-title lender	7,369	14,080	16,059	19,004				14.1	18.3	15.4	13.0	2.5	2.1	1.8	1.0	17.0	17.5					
MTC TB HOLD	41.25	39.00	(5)	2,513	5,134	5,885	7,113	14.6	20.9	14.9	12.3	2.6	2.2	1.0	1.2	18.5	19.1	5,035	6,284			
SAWAD TB BUY	55.75	51.00	(9)	2,200	4,480	4,913	5,612	9.7	14.2	15.4	13.2	2.6	2.1	3.2	0.4	17.5	17.6	5,067	5,828			
SAK TB BUY	6.05	8.40	39	364	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			
TIDLOR TB BUY	27.75	32.00	15	2,240	3,641	4,251	5,047	16.8	18.7	16.3	13.7	2.3	2.0	1.2	1.1	15.3	15.9	3,910	4,850			
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					
Truck lender	1,319	3,817	4,752	5,726				24.5	20.5	8.7	7.2	1.1	1.0	6.6	5.8	13.2	14.5					
MICRO TB HOLD	3.38	4.00	18	91	114	159	215	39.1	35.3	19.9	14.7	1.5	1.4	1.0	2.0	7.6	9.6	71	161			
SINGER TB BUY	11.40	59.00	418	460	1,107	1,522	1,985	37.5	30.4	6.3	4.8	0.6	0.5	9.5	5.2	9.4	11.5	(452)	816			
THANI TB BUY	3.50	5.20	49	570	1,945	2,153	2,382	10.7	10.6	9.2	8.3	1.5	1.4	6.1	7.2	16.7	17.2	1,852	2,084			
SGC TB BUY	2.12	5.50	159	199	651	918	1,145	41.1	24.7	7.6	6.1	1.0	0.9	4.0	5.0	14.3	16.0	647	750			
Asset management	3,199	4,980	6,639	7,972				33.3	20.1	19.2	15.9	1.9	1.6	4.4	5.1	10.1	10.4					
BAM TB BUY	11.00	20.00	82	1,022	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	2,981	3,347			
CHAYO TB BUY	7.95	10.60	33	255	267	336	432	25.9	28.7	28.2	21.9	1.7	1.6	0.0	0.0	8.0	7.6	485	421			
JMT TB BUY	43.00	84.00	95	1,804	1,882	2,862	3,498	52.1	22.2	21.9	18.3	2.6	2.1	3.2	3.8	12.0	12.5	2,123	2,577			
KCC TB HOLD	6.70	7.10	6	119	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			
Other	1,559	5,401	5,862	6,524				8.5	11.3	9.1	8.2	0.7	0.7	6.8	7.3	8.2	8.7					
TCAP TB HOLD	51.75	43.00	(17)	1,559	5,401	5,862	6,524	8.5	11.3	9.1	8.2	0.7	0.7	6.8	7.3	8.2	8.7	5,822	6,182			
Hire purchase motorcycle	219	115	99	56				(13.7)	(43.9)	76.9	137.1	1.8	1.8	0.2	0.1	2.4	1.3					
NCAP TB REDUCE	5.65	2.50	(56)	219	115	99	56	(13.7)	(43.9)	76.9	137.1	1.8	1.8	0.2	0.1	2.4	1.3	568	600			
Information Services	606	242	332	431				37.1	29.6	53.3	44.7	7.4	2.1	0.9	1.2	24.8	12.6					
DITTO TB REDUCE	33.25	34.00	2	606	242	332	431	37.1	29.6	53.3	44.7	7.4	2.1	0.9	1.2	24.8	12.6	315	395			
Insurance	4,080	30,538	34,035	38,687				11.5	13.7	0.7	0.6	0.0	0.0	52.4	56.5	6.4	6.9					
TLI TB BUY	12.40	19.20	55	4,080	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	52.4	56.5	6.4	6.9	9,344	10,266			
Commerce	51,498	47,941	60,282	72,059				25.7	19.5	31.2	25.8	4.2	3.8	2.0	2.4	14.6	16.0					
BJC TB BUY	36.25	40.00	10	4,175	5,176	6,315	7,208	22.0	14.1	23.0	20.2	1.2	1.2	3.2	3.7	5.4	6.1	5,975	6,908			
CPAL TB BUY	63.75	72.00	13	16,457	13,281	17,238	20,257	29.8	17.5	33.2	28.3	5.7	5.2	1.5	1.7	16.4	17.7	17,546	21,785			
CRC TB BUY	42.00	45.00	7	7,279	5,568	7,616	11,030	3.7	44.8	33.3	23.0	4.1	3.8	1.5	2.2	12.7	17.2	8,796	10,827			
GLOBAL TB BUY	18.70	26.40	41	2,688	3,439	3,801	4,076	10.5	7.2	23.6	22.0	3.7	3.3	1.7	1.8	16.4	15.9	3,466	3,904			
HMPRO TB BUY	13.80	18.30	33	5,215	6,424	7,350	8,063	14.4	9.7	24.7	22.5	7.0	6.5	3.1	3.4	29.2	29.9	6,902	7,693			
MAKRO TB BUY	40.50	46.00	14	12,314	7,697	11,187	13,670	45.3	22.2	38.3	31.3	1.5	1.4	1.8	2.2	3.8	4.6	11,364	13,821			
TNP TB BUY	3.56	6.80	91	82	207	242	265	16.7	9.5	11.8	10.7	2.4	2.1	3.4	3.7	22.1	21.2	178	201			
COM7 TB BUY	29.00	40.00	38	1,988	3,038	3,430	4,137	12.9	20.6	20.2	16.7	8.5	7.3	3.5	4.0	44.8	46.7	3,470	4,046			
SYNEX TB BUY	13.30	17.20	29	324	732	705	823	(3.7)	16.8	16.0	13.7	2.6	2.4	4.9	5.6	16.4	18.1	752	837			
MEGA TB BUY	39.00	65.00	67	977	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			
Food & Beverage	17,811	43,072	31,610	36,957				(26.6)	16.9	22.9	19.4	2.3	2.2	3.6	4.0	11.0	12.3					
Foods	14,674	38,543	26,535	31,309				(31.2)	18.0	22.5	18.9	1.9	1.8	3.4	3.7	9.2	10.3					
CPF TB HOLD	20.10	22.30	11	4,797	8,623	6,295	7,645	(27.0)	21.4	27.5	22.6	0.7	0.7	3.3	3.2	2.4	3.0	8,284	12,449			
ASIAN TB BUY	9.65	24.70	156	226	1,150	1,234	1,349	7.3	9.3	6.4	5.8	1.5	1.3	7.9	8.6							

	-- Share price --		Up (down)	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)	
SET Index	1,534	1,620	6	540,837						13.1	14.8									
Automotive				807	2,546	2,911	3,246	14.3	11.5	10.0	8.9	0.9	0.8	8.0	6.0	9.2	9.9			
AH TB	BUY	37.75	42.00	11	385	1,498	1,655	1,741	10.5	5.2	8.1	7.7	1.3	1.1	4.9	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	220.00	240.00	9	484	1,496	1,742	1,955	16.4	12.3	9.7	8.6	0.8	0.8	9.1	5.2	8.4	9.2	1,639	1,908
IRC TB	HOLD	14.00	14.00	0	77	110	162	199	47.7	22.8	17.2	14.0	0.7	0.7	2.9	3.6	4.1	4.8	162	199
Transportation				38,939	(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	944	(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	14.20	20.00	41	857	(1,974)	1,367	1,690	nm	23.6	21.8	17.6	1.6	1.6	2.8	3.4	7.8	9.1	1,107	1,468
AOT TB	BUY	70.75	85.00	20	29,044	(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	8.05	11.50	43	3,536	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	10.20	13.50	32	511	(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)
NYT TB	BUY	4.12	4.18	1	147	248	277	349	11.8	26.0	18.4	14.6	1.5	1.5	4.9	6.1	8.4	10.5	242	275
TTA TB	BUY	7.15	9.00	26	374	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
PSL TB	BUY	9.35	15.00	60	419	4,850	2,203	2,695	(54.6)	22.3	6.6	5.4	0.8	0.8	7.6	9.2	12.9	15.4	2,086	2,496
BTS TB	BUY	7.10	11.80	66	2,687	3,541	4,607	0	30.1	n/a	20.3	0.0	1.5	0.0	3.9	0.0	7.4	0.0	2,543	2,920
ICT				33,951	37,417	45,659	50,295	22.0	10.2	361.9	44.7	5.7	5.6	3.4	3.7	23.1	23.6			
ADVANC TB	BUY	211.00	240.00	14	18,034	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	28,592	31,518
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	6.85	5.40	(21)	6,801	(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	1,806	3,522
JAS TB	REDUCE	1.69	3.10	83	417	(794)	127	486	nm	282.8	114.4	29.9	3.9	3.4	0.0	0.0	3.4	12.1	82	1,397
INTUCH TB	BUY	74.75	83.50	12	6,888	11,336	12,338	12,155	8.8	(1.5)	19.4	19.7	5.4	5.2	4.4	4.3	28.5	26.9	11,470	12,336
THCOM TB	HOLD	11.60	9.20	(21)	365	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
JMART TB	BUY	20.40	60.00	194	854	1,499	1,893	2,259	26.3	19.3	15.6	13.2	1.6	1.6	5.1	6.1	10.5	12.1	1,689	2,314
BBIK TB	BUY	115.00	155.00	35	360	126	290	367	130.5	26.6	43.7	34.5	7.5	6.9	1.5	1.8	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	7.35	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				4,312	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	8.90	10.90	22	512	565	773	903	36.7	16.8	23.0	19.7	2.6	2.5	2.2	4.1	11.6	13.0	536	686
ONEE TB	BUY	5.55	9.50	71	380	756	810	903	7.2	11.4	16.3	14.6	1.7	1.7	3.1	5.5	10.9	11.7	608	779
MAJOR TB	BUY	15.50	22.00	42	398	185	775	1,048	318.2	35.2	17.9	13.2	2.0	1.9	5.0	6.8	11.5	14.9	699	916
PLANB TB	HOLD	9.00	9.00	0	1,107	677	851	1,094	25.7	28.6	45.3	35.2	4.6	4.3	1.1	1.5	10.5	12.7	869	1,060
RS TB	REDUCE	14.20	14.50	2	437	171	404	548	136.4	35.7	34.2	25.2	5.6	5.1	1.5	2.0	17.1	21.1	347	423
VGI TB	HOLD	3.22	4.30	34	1,275	(252)	602	1,189	nm	97.6	59.9	30.3	1.2	0.0	0.7	0.0	2.0	0.0	(321)	416
WORK TB	REDUCE	16.10	16.30	1	204	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
Construction services				1,419	1,479	2,355	3,375	59.4	43.3	21.3	14.8	1.2	1.1	2.2	3.1	5.6	8.0			
CK TB	BUY	19.20	26.00	35	935	882	1,427	2,394	61.8	67.7	22.8	13.6	1.3	1.2	1.8	2.9	5.8	9.4	1,656	2,292
STEC TB	HOLD	9.35	13.00	39	410	730	813	824	11.4	1.3	17.5	17.3	0.8	0.8	3.1	3.5	4.6	4.6	969	1,156
SEAFCO TB	BUY	3.52	4.70	34	75	(133)	114	157	nm	36.9	22.7	16.6	1.8	1.7	2.2	3.0	7.9	10.3	127	171
Building materials				14,328	39,770	44,361	50,675	11.5	14.2	13.0	11.6	1.6	1.5	4.7	5.2	11.3	12.1			
SCC TB	BUY	319.00	374.00	17	11,000	33,701	38,233	44,216	13.4	15.6	10.0	8.7	1.0	0.9	4.9	5.5	9.8	10.7	31,073	37,276
EPG TB	BUY	7.00	16.00	129	563	1,448	1,670	1,773	15.3	6.1	11.7	11.1	1.5	1.4	4.3	4.3	13.6	13.4	1,229	1,451
TASCO TB	BUY	18.20	22.50	24	825	2,949	2,230	2,267	(24.4)	1.7	12.9	12.7	2.3	2.4	9.9	9.9	17.4	18.6	2,902	2,782
Energy & Utilities				99,363	361,496	352,149	362,749	(2.6)	3.0	17.4	15.5	2.1	1.9	4.4	4.3	12.8	12.4			
Oil & Gas				56,820	300,153	271,208	279,244	(9.6)	3.0	9.1	8.5	1.1	1.0	5.7	5.7	12.7	12.2			
PTT TB	BUY	30.00	50.00	67	24,624	118,570	128,103	130,997	8.0	2.3	6.7	6.5	0.7	0.7	4.4	4.7	11.4	10.8	101,317	104,344
PTTEP TB	BUY	139.50	199.00	43	15,915	74,864	66,545	67,123	(11.1)	0.9	8.3	8.3	1.2	1.1	7.7	7.7	14.6	14.0	65,557	61,075
OR TB	BUY	20.00	26.00	30	6,897	10,373	12,536	13,886	20.9	10.8	19.1	17.3	2.2	2.0	2.3	2.3	11.7	12.2	12,635	13,915
BAFS TB	BUY	32.25	37.00	15	591	(281)	398	775	nm	94.7	51.7	26.5	4.0	3.5	0.8	1.5	8.3	7.2	460	837
TOP TB	BUY	43.25	70.00	62	2,776	16,765	13,654	13,324	(18.6)	(2.4)	6.5	6.6	0.5	0.5	7.0	6.8	8.4	14.9	13,732	13,710
SPRC TB	BUY	8.25	14.60	77	1,028	15,451	6,881	9,538	(55.5)	38.6	5.2	3.8	0.7	0.6	4.8	4.8	13.3	16.4	5,105	5,528
BCP TB	BUY	32.00	41.00	28	1,320	13,119	4,129	3,469	(68.5)	(16.0)	10.7	12.7	0.7	0.7	4.7	3.9	6.7	5.5	7,788	7,465
PTG TB	HOLD	12.00	14.00	17	576	967	1,396	1,656	44.4	18.7	14.4	12.1	2.1	1.8	1.7	1.4	15.3	16.2	1,441	1,735
ESSO TB	BUY	8.65	13.00	50	860	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	3.80	6.90	82	109	447	495	527	10.5	6.5	8.5	7.9	1.0	0.9	2.6	2.1	11.9	11.4	395	445
SCN TB	BUY	1.66	3.10	87	57	118	225	235	91.5	4.2										