

	-- 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	1,533	1,620	6	539,012						12.9	14.7								
Coverage	402,452	927,836	1,003,955	1,112,362	8.2	10.8	12.2	14.0	1.4	1.4	3.5	3.8	10.7	11.2					
Coverage x Oil & Gas	343,535	614,162	730,136	830,856	18.9	13.8	15.2	16.4	1.6	1.5	2.7	2.9	10.1	10.9					
Coverage x tourism related	358,732	960,647	976,560	1,081,130	0	0	12.9	12.8	1.3	1.2	2.5	2.7	10.4	10.7					
Banks	44,138	174,199	189,944	209,492	9.0	10.3	8.3	7.5	0.7	0.7	4.8	4.8	8.7	9.0					
BBL TB BUY	160.50	170.00	6	8,624	30,538	34,035	38,687	11.5	13.7	9.0	7.9	0.6	0.5	4.0	4.4	6.4	6.9		
KBANK TB BUY	132.00	192.00	45	9,008	42,072	47,488	52,605	12.9	10.8	6.6	5.9	0.6	0.5	3.8	3.8	9.0	9.2		
KKP TB BUY	61.75	85.00	38	1,506	8,188	8,611	9,540	5.2	10.8	6.1	5.5	0.9	0.8	7.3	8.1	14.8	15.0		
KTB TB BUY	19.10	21.20	11	7,688	33,384	35,983	38,120	7.8	5.8	7.4	7.0	0.6	0.6	4.7	3.7	9.0	8.9		
SCB TB BUY	105.50	134.00	27	10,231	39,139	41,734	46,636	6.6	11.7	8.6	7.7	0.7	0.7	5.7	5.7	8.5	8.8		
TISCO TB HOLD	96.50	94.00	(3)	2,225	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		
TTB TB BUY	1.67	1.48	(11)	4,655	13,563	14,525	15,980	7.1	10.0	11.1	10.1	0.7	0.7	4.1	4.5	6.4	6.8		
Diversified financials	18,451	40,105	46,028	52,997	14.8	15.1	15.1	13.1	2.3	2.0	3.3	3.1	16.3	16.3					
Unsecured-loan lender	5,213	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	198.00	188.00	(5)	1,426	4,228	4,523	4,874	7.0	7.7	10.9	10.2	1.9	1.7	2.7	3.0	18.5	17.6		
KTC TB BUY	51.00	65.00	27	3,787	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		
Auto-title lender	7,169	14,080	16,059	19,004	14.1	18.3	15.0	12.6	2.4	2.0	1.9	1.0	17.1	17.5					
MTC TB HOLD	40.50	39.00	(4)	2,473	5,134	5,885	7,113	14.6	20.9	14.6	12.1	2.5	2.1	1.0	1.2	18.5	19.1		
SAWAD TB BUY	54.00	51.00	(6)	2,136	4,480	4,913	5,612	9.7	14.2	14.9	12.8	2.5	2.1	3.4	0.4	17.5	17.6		
SAK TB BUY	5.70	8.40	47	344	702	861	1,051	22.6	22.0	13.9	11.4	2.0	1.8	2.2	2.6	15.1	16.5		
TIDLOR TB BUY	26.75	32.00	20	2,165	3,641	4,251	5,047	16.8	18.7	15.7	13.2	2.3	2.0	1.3	1.1	15.3	15.9		
SM TB BUY	1.64	2.54	55	52	123	150	182	22.0	21.6	12.0	9.9	1.5	1.4	3.3	4.0	13.3	14.8		
Truck lender	1,279	3,817	4,752	5,726	24.5	20.5	8.5	7.0	1.1	1.0	6.8	6.0	13.2	14.5					
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		
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		
THANI TB BUY	3.44	5.20	51	561	1,945	2,153	2,382	10.7	10.6	9.0	8.2	1.5	1.4	6.2	7.3	16.7	17.2		
SGC TB BUY	1.95	5.50	182	184	651	918	1,145	41.1	24.7	6.9	5.6	0.9	0.8	4.3	5.4	14.3	16.0		
Asset management	3,020	4,980	6,639	7,972	33.3	20.1	17.9	14.8	1.8	1.5	4.7	5.4	10.0	10.4					
BAM TB BUY	10.70	20.00	87	996	2,735	3,309	3,859	21.0	16.6	10.5	9.0	0.7	0.6	8.1	8.9	7.2	7.3		
CHAYO TB BUY	7.65	10.60	39	246	267	336	432	25.9	28.7	27.1	21.1	1.7	1.5	0.0	0.0	8.0	7.6		
JMT TB BUY	39.50	84.00	113	1,661	1,882	2,862	3,498	52.1	22.2	20.1	16.8	2.4	1.9	3.5	4.2	12.0	12.5		
KCC TB HOLD	6.60	7.10	8	118	97	132	183	36.6	38.8	31.0	22.4	2.9	2.3	2.7	3.6	10.1	11.5		
Other	1,563	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)	1,563	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		
Hire purchase motorcycle	206	115	99	56	(13.7)	(43.9)	72.2	128.6	1.7	1.7	0.2	0.1	2.4	1.3					
NCAP TB REDUCE	5.30	2.50	(53)	206	115	99	56	(13.7)	(43.9)	72.2	128.6	1.7	1.7	0.2	0.1	2.4	1.3		
Information Services	643	242	332	431	37.1	29.6	56.5	47.4	7.9	2.2	0.9	1.1	24.8	12.6					
DITTO TB REDUCE	35.25	34.00	(4)	643	242	332	431	37.1	29.6	56.5	47.4	7.9	2.2	0.9	1.1	24.8	12.6		
Insurance	4,188	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	51.2	55.1	6.4	6.9					
LTI TB BUY	12.70	19.20	51	4,188	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	51.2	55.1	6.4	6.9		
Commerce	49,349	47,941	60,282	72,059	25.7	19.5	29.7	24.6	4.1	3.7	2.1	2.5	14.7	16.1					
BJC TB BUY	35.50	40.00	13	4,098	5,176	6,315	7,208	22.0	14.1	22.5	19.7	1.2	1.2	3.3	3.7	5.4	6.1		
CPALL TB BUY	62.50	72.00	15	16,171	13,281	17,238	20,257	29.8	17.5	32.6	27.7	5.6	5.1	1.5	1.8	16.4	17.7		
CRC TB BUY	39.25	45.00	15	6,818	5,568	7,616	11,030	37	44.8	31.1	21.5	3.8	3.5	1.6	2.3	17.2	17.2		
GLOBAL TB BUY	16.80	26.40	57	2,420	3,439	3,801	4,076	10.5	7.2	21.2	19.8	3.3	3.0	1.9	2.0	16.4	15.9		
HMPRO TB BUY	13.40	18.30	37	5,076	6,424	7,350	8,063	14.4	9.7	24.0	21.9	6.8	6.3	3.2	3.5	29.2	29.9		
MAKRO TB BUY	37.50	46.00	23	11,427	7,697	11,187	13,670	45.3	22.2	35.5	29.0	1.4	1.3	2.0	2.4	3.8	4.6		
TNP TB BUY	3.74	6.80	82	86	207	242	265	16.7	9.5	12.4	11.3	2.6	2.3	3.2	3.5	22.1	21.2		
COM7 TB BUY	28.25	40.00	42	1,941	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		
SYNEX TB BUY	12.90	17.20	33	315	732	705	823	(3.7)	16.8	15.5	13.3	2.5	2.3	5.0	5.8	16.4	18.1		
MEGA TB BUY	39.75	65.00	64	998	2,380	2,397	2,529	0.7	5.5	14.5	13.7	3.6	3.3	2.3	2.4	25.9	24.9		
Food & Beverage	18,068	43,072	31,610	36,957	(26.6)	16.9	23.6	20.0	2.4	2.3	3.6	3.9	11.1	12.4					
Foods	14,816	38,543	26,535	31,309	(31.2)	18.0	23.2	19.4	2.0	1.9	3.4	3.7	9.3	10.4					
CPF TB HOLD	20.50	22.30	9	4,895	8,623	6,295	7,645	(27.0)	21.4	28.0	23.1	0.7	0.7	3.2	3.2	2.4	3.0		
ASIAN TB BUY	9.90	24.70	149	232	1,150	1,234	1,349	7.3	9.3	6.5	6.0	1.5	1.4	7.7	8.4	25.0	24.2		
M TB BUY	50.50	59.00	17	1,339	1,439	2,170	2,334	50.8	7.6	21.4	19.9	3.4	3.3	4.0	4.5	15.9	16.8		
APURE TB BUY	4.84	10.00	107	134	464	567	702	22.2	23.9	7.9	6.4	1.8	1.6	6.3	7.8	24.4	24.6		
SNNP TB BUY	26.75	29.00	8	740	516	696	805	35.0	15.7	36.9	31.9	8.2	7.5	1.8	2.0	22.5	24.5		
TU TB BUY	13.60	20.00	47	1,797	6,571	4,571	5,321	(30.4)	16.4	14.2	12.2	0.8	0.8	4.2	4.7	5.8	6.6		
TC TB BUY	6.10	16.30	167	58	398	415	439	4.2	5.8	4.9	4.6	0.7	0.7	5.2	5.5	16.2	15.2		
ITC TB BUY	20.80	34.00	63	1,797	4,226	3,077	4,038	(27.2)	31.2	20.3	15.5	2.4	2.3	3.0	3.9	12.1	15.2		
NSL TB BUY	22.40	26.00	16	194	298	343	394	15.3	14.9	19.6	17.1	4.6	4.3	4.7	3.2	23.8	26.0		
TFG TB HOLD	4.64	5.20	12	756	4,724	2,676	2,966	(43.4)	10.8	10.7	9.7	1.7	1.5	4.7	5.2	16.3	16.5		
GFPT TB BUY	12.40	12.40	0	448	2,044	1,291	1,470	(36.9)	13.9	12.0	10.6	0.9	0.8	2.1	2.4	7.6	8.2		
ZEN TB BUY</																			

	-- 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				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	1,533	1,620	6		539,012					12.9	14.7											
Automotive					808	2,546	2,911	3,246	14.3	11.5	10.0	8.9	0.9	0.8	8.1	6.0	9.2	9.9				
AH TB	BUY	39.25	42.00	7	401	1,498	1,655	1,741	10.5	5.2	8.4	8.0	1.3	1.2	4.8	5.0	16.3	15.6	1,817	1,942		
SAT TB	HOLD	20.00	22.00	10	245	940	1,007	1,091	7.1	8.4	8.4	7.8	1.0	1.0	7.6	8.4	12.4	12.7	1,002	1,095		
STANLY TB	BUY	221.00	240.00	9	488	1,496	1,742	1,955	16.4	12.3	9.7	8.7	0.8	0.8	9.0	5.2	8.4	9.2	1,639	1,908		
IRC TB	HOLD	13.60	14.00	3	75	110	162	199	47.7	22.8	16.8	13.6	0.7	0.7	3.0	3.7	4.1	4.8	162	199		
Transportation					39,147	(6,610)	29,794	49,744	nm	67.0	62.2	26.3	7.1	5.7	1.2	1.7	11.2	21.6				
AAV TB	BUY	2.88	3.70	28	1,009	(6,946)	1,284	1,644	nm	28.0	28.8	22.5	4.0	3.6	1.4	1.8	14.9	16.8	1,018	1,958		
DMT TB	BUY	12.30	16.00	30	418	859	1,273	1,507	48.2	18.3	12.8	10.8	1.5	1.5	7.1	8.3	12.2	14.2				
BA TB	BUY	15.30	20.00	31	925	(1,974)	1,367	1,690	nm	23.6	23.5	19.0	1.8	1.7	2.6	3.2	7.8	9.1	1,221	1,512		
AOT TB	BUY	70.50	85.00	21	29,008	(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		
BEM TB	BUY	8.20	11.50	40	3,610	2,546	4,172	5,202	63.9	24.7	30.0	24.1	3.1	2.9	1.7	2.1	10.4	12.3	3,717	4,363		
KEX TB	REDUCE	9.85	13.50	37	494	(2,830)	(1,249)	709	nm	nm	(13.8)	24.2	3.3	3.0	0.0	1.7	(21.3)	13.0	(1,699)	(329)		
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	7.15	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		
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		
STS TB	BUY	7.15	11.80	65	2,712	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	2,756		
ICT					34,222	37,417	45,659	50,295	22.0	10.2	360.0	44.7	5.8	5.6	3.4	3.7	23.2	23.7				
ADVANC TB	BUY	215.00	240.00	12	18,417	25,550	26,651	28,253	4.3	6.0	24.0	22.6	7.3	7.1	3.8	4.2	31.2	31.9	28,683	31,628		
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)	6,817	(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	1,723	3,492		
JAS TB	REDUCE	1.60	3.10	94	396	(794)	127	486	nm	282.8	108.3	28.3	3.6	3.2	0.0	0.0	3.4	12.1	82	1,397		
INTUCH TB	BUY	73.75	83.50	13	6,811	11,336	12,338	12,155	8.8	(1.5)	19.2	19.5	5.3	5.1	4.4	4.4	28.5	26.9	11,431	12,191		
THOOM 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	19.20	60.00	213	805	1,499	1,893	2,259	26.3	19.3	14.7	12.4	1.5	1.5	5.4	6.5	10.5	12.1	795	1,559		
BBIK TB	BUY	121.00	155.00	28	379	126	290	367	130.5	26.6	46.0	36.3	7.8	7.2	1.4	1.7	25.3	20.7	274	400		
ITEL TB	BUY	2.98	4.50	51	119	254	315	354	24.1	12.6	13.1	11.7	1.1	1.0	2.3	2.6	8.4	8.7	315	354		
ILINK TB	BUY	7.45	10.00	34	117	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		
Media					4,313	2,258	4,503	6,055	99.4	34.5	39.9	26.2	2.8	2.3	1.8	2.4	8.7	9.7				
BEC TB	HOLD	8.75	10.90	25	504	565	773	903	36.7	16.8	22.6	19.4	2.5	2.5	2.2	4.1	11.6	13.0	536	686		
ONEE TB	BUY	5.50	9.50	73	377	756	810	903	7.2	11.4	16.2	14.5	1.7	1.7	3.1	5.5	10.9	11.7	596	758		
MAJOR TB	BUY	15.70	22.00	40	405	185	775	1,048	318.2	35.2	18.1	13.4	2.0	2.0	5.0	6.7	11.5	14.9	740	914		
PLANB TB	HOLD	8.75	9.00	3	1,078	677	851	1,094	25.7	28.6	44.0	34.2	4.5	4.2	1.2	1.5	10.5	12.7	870	1,056		
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	3.28	4.30	31	1,302	(252)	602	1,189	nm	97.6	61.0	30.9	1.2	0.0	0.0	0.0	2.0	0.0	(324)	416		
WORK TB	REDUCE	16.00	16.30	2	203	156	288	369	84.4	28.2	24.5	19.1	1.5	1.5	3.3	4.1	6.2	7.8	250	283		
Construction services					1,392	1,479	2,355	3,375	59.4	43.3	20.8	14.5	1.2	1.1	2.2	3.2	5.6	8.0				
CK TB	BUY	18.80	26.00	38	917	882	1,427	2,394	61.8	67.7	22.3	13.3	1.3	1.2	1.8	3.0	5.8	9.4	1,656	2,292		
STEC TB	HOLD	9.15	13.00	42	402	730	813	824	11.4	1.3	17.2	16.9	0.8	0.8	3.2	3.5	4.6	4.6	969	1,156		
SEAFCO TB	BUY	3.44	4.70	37	73	(133)	114	157	nm	36.9	22.2	16.2	1.7	1.6	2.2	3.1	7.9	10.3	127	171		
Building materials					14,747	39,770	44,361	50,675	11.5	14.2	13.0	11.5	1.6	1.5	4.6	5.1	11.2	12.0				
SCC TB	BUY	332.00	374.00	13	11,475	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	30,791	37,636		
EPG TB	BUY	7.20	16.00	122	581	1,448	1,670	1,773	(15.3)	6.1	12.1	11.4	1.6	1.5	4.2	4.2	13.6	13.4	1,229	1,394		
TASCO TB	BUY	18.40	22.50	22	836	2,949	2,230	2,267	(24.4)	1.7	13.0	12.8	2.3	2.4	9.8	9.8	17.4	18.6	2,902	2,782		
Energy & Utilities					100,091	375,016	354,921	365,528	(5.4)	3.0	16.4	14.7	2.0	1.8	4.4	4.3	12.9	12.5				
Oil & Gas					58,917	313,674	273,819	281,505	(12.7)	2.8	9.2	8.6	1.1	1.0	5.6	5.6	12.8	12.3				
PTT TB	BUY	30.75	50.00	63	25,297	118,570	128,103	130,897	8.0	2.3	6.9	6.7	0.7	0.7	4.3	4.6	11.4	10.8	100,198	103,740		
PTTEP TB	BUY	150.00	199.00	33	17,151	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	65,625	61,122		
OR TB	BUY	20.00	26.00	30	6,912	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	12,525	13,789		
BAFS TB	BUY	31.50	37.00	17	578	(281)	398	775	nm	94.7	50.5	25.9	3.9	3.4	0.8	1.5	8.3	14.2	440	929		
TOP TB	BUY	44.50	61.80	39	2,863	32,668	14,048	14,866	(57.0)	5.8	7.1	6.7	0.6	0.6	7.1	7.5	8.8	4.9	13,644	13,394		
SPRC TB	BUY	8.60	12.50	45	1,074	7,674	5,636	6,159	(26.5)	9.3	6.6	6.1	0.9	0.8	7.6	8.3	13.8	13.8	5,134	5,563		
BCP TB	BUY	31.75	42.70	34	1,319	18,514	7,592	7,567	(59.0)	(0.3)	5.8	5.8	0.6	0.6	4.3	4.3	11.6	10.7	7,770	7,475		
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	862	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	4,688	5,280		
SUSCO TB	BUY	3.82	6.90	81	110	447	495	527	10.5	6.5	8.5	8.0	1.0	0.9	2.6	2.1						