

8/6/2023	-- Share price --			Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		--- PBV ---		--- Div yld ---		--- ROE ---		--- Net income(BBG) ---	
	Rec	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)	2023E (THB m)	2024E (THB m)
	Up (down)	side	(%)																
SET Index		1,560	1,620	4	537,667					12.7	14.5								
Coverage		408,398			929,756	999,936	1,111,172	7.5	11.1	12.2	13.9	1.4	####	3.5	3.8	10.7	11.2		
Coverage x Oil & Gas		348,209			616,082	726,117	829,667	17.9	14.3	15.1	16.4	1.6	####	2.7	2.9	10.0	10.9		
Coverage x tourism related		364,319			962,567	972,541	1,059,941	0	0	12.9	12.7	1.3	####	2.5	####	10.4	10.7		
Banks		44,562			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	8,928	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	38,038	42,111
KBANK TB BUY	132.00	192.00	45	9,076	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	40,849	46,240
KKP TB BUY	61.75	85.00	38	1,531	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	7,880	8,710
KTB TB BUY	19.10	21.20	11	7,780	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	36,891	38,804
SCB TB BUY	105.50	134.00	27	10,386	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	43,485	47,435
TISCO TB HOLD	96.50	94.00	(3)	2,223	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	1.67	1.48	(11)	4,638	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	16,017	17,283
Diversified financials		18,712			40,105	46,028	52,997	14.8	15.1	15.1	13.7	2.3	2.0	3.3	3.1	16.3	16.4		
Unsecured-loan lender		5,359			11,713	12,617	13,714	7.7	8.7	14.8	13.6	3.2	2.8	2.6	2.8	22.6	21.4		
AEONIS TB HOLD	198.00	188.00	(5)	1,456	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	3,903	4,337
KTC TB BUY	51.00	65.00	27	3,903	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		7,253			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)	2,509	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	5,035	6,284
SAWAD TB BUY	54.00	51.00	(6)	2,187	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	5,067	5,828
SAK TB BUY	5.70	8.40	47	349	702	861	1,051	22.6	22.0	13.9	11.4	2.0	1.8	2.2	2.6	15.1	16.5	821	985
TIDLOR TB BUY	26.75	32.00	20	2,157	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	3,915	4,852
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		1,290			3,817	4,752	5,726	24.5	20.5	8.4	7.0	1.1	1.0	6.9	6.0	13.2	14.5		
MICRO TB HOLD	3.34	4.00	20	91	114	159	215	39.1	35.3	19.7	14.5	1.4	1.4	1.0	2.1	7.6	9.6	75	147
SINGER TB BUY	11.00	59.00	436	451	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	3.44	5.20	51	562	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	1,852	2,084
SGC TB BUY	1.95	5.50	182	186	651	918	1,145	41.1	24.7	6.9	5.6	0.9	0.8	4.3	5.4	14.3	16.0	647	750
Asset management		3,072			4,980	6,639	7,972	33.3	20.1	17.8	14.7	1.8	1.4	4.8	5.5	9.9	10.3		
BAM TB BUY	10.70	20.00	87	1,057	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	2,981	3,347
CHAYO TB BUY	7.65	10.60	39	243	267	336	432	25.9	28.7	27.1	21.1	1.7	1.5	0.0	0.0	8.0	7.6	485	421
JMT TB BUY	39.50	84.00	113	1,654	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	2,123	2,577
KCC TB HOLD	6.60	7.10	8	117	97	132	183	36.6	38.8	31.0	22.4	2.9	2.3	2.7	3.6	10.1	11.5	111	160
Other		1,535			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)	1,535	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		203			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)	203	115	99	56	(13.7)	(43.9)	72.2	128.6	1.7	1.7	0.2	0.1	2.4	1.3	568	600
Information Services		636			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)	636	242	332	431	37.1	29.6	56.5	47.4	7.9	2.2	0.9	1.1	24.8	12.6	315	395
Insurance		4,271			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		
TLI TB BUY	12.70	19.20	51	4,271	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	9,344	10,266
Commerce		50,162			47,941	60,282	72,059	25.7	19.5	29.7	24.6	4.1	3.7	2.1	2.5	14.6	16.0		
BJC TB BUY	35.50	40.00	13	4,198	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	5,975	6,908
CPALL TB BUY	62.50	72.00	15	16,239	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	17,546	21,785
CRC TB BUY	39.25	45.00	15	7,052	5,568	7,616	11,030	37	44.8	31.1	21.5	3.8	3.5	1.6	2.3	12.7	17.2	8,796	10,827
GLOBAL TB BUY	16.80	26.40	57	2,469	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	3,435	3,872
HMPRO TB BUY	13.40	18.30	37	5,170	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	6,902	7,693
MAKRO TB BUY	37.50	46.00	23	11,688	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	11,364	13,821
TNP TB BUY	3.74	6.80	82	85	207	242	265	16.7	9.5	12.4	11.3	2.6	2.3	3.2	3.5	22.1	21.2	178	201
COM7 TB BUY	28.25	40.00	42	1,950	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	3,470	4,046
SYNEX TB BUY	12.90	17.20	33	316	732	705	823	(3.7)	16.8	15.5	13.3	2.5	2.3	5.0	5.8	16.4	18.1	752	837
MEGA TB BUY	39.75	65.00	64	994	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	2,272	2,431
Food & Beverage		18,391			43,072	31,610	36,957	(26.6)	16.9	23.6	20.0	2.4	2.3	3.6	3.9	11.0	12.3		
Foods		15,114			38,543	26,535	31,309	(31.2)	18.9	23.2	19.4	2.0	1.9	3.4	3.7	9.2	10.3		
CPF TB HOLD	20.50	22.30	9	5,113	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	8,057	12,220
ASIAN TB BUY	9.90	24.70	149	234	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	765	933
M TB BUY	50.50	59.00	17	1,341	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	1,796	2,181
APURE TB BUY	4.84	10.00	107	132	464	567	702												

8/6/2023	-- 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	23E	24E	2023E
	(THB)	(THB)	(%)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	(THB m)	(THB m)
SET Index	1,580	1,820	4	537,667					12.7	14.5										
Automotive				796	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	39.25	42.00	7	372	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	1,845	1,971
SAT TB	HOLD	20.00	22.00	10	244	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	477	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				39,498	(5,544)	25,187	49,744	nm	97.5	60.7	26.3	7.0	5.7	0.9	1.7	10.7	21.6			
AAV TB	BUY	2.88	3.70	28	1,005	(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	427	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	922	(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	29,207	(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	3,684	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	515	(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)	148	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	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	2,110	1,404
PSL TB	BUY	9.90	15.00	52	438	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	7.15	11.80	65	2,777	4,607	0	0	(100.0)	n/a	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,543	2,756
ICT				34,493	37,417	45,659	50,295	22.0	10.2	361.0	44.8	5.8	5.6	3.4	3.7	23.2	23.7			
ADVANC TB	BUY	215.00	240.00	12	18,519	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)	6,891	(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	392	(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	6,901	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
THCOM TB	HOLD	11.40	9.20	(19)	377	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	806	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	369	126	290	367	130.5	26.6	46.0	36.3	7.8	7.2	1.4	1.7	25.3	20.7	281	397
ITEL TB	BUY	2.98	4.50	51	121	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	116	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				4,350	3,113	5,090	4,866	63.5	(4.4)	30.7	16.9	2.4	2.3	1.6	2.4	8.1	9.7			
BEC TB	HOLD	8.75	10.90	25	534	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	386	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	403	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
PLANG TB	HOLD	8.75	9.00	3	1,081	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	445	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	1,297	602	1,189	0	97.6	(100.0)	30.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(324)	416
WORK TB	REDUCE	16.00	16.30	2	205	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				1,443	1,479	2,355	3,375	59.2	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	958	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	411	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	74	(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				14,858	39,770	44,361	50,675	11.5	14.2	12.9	11.4	1.5	1.4	4.6	5.1	11.2	12.0			
SCC TB	BUY	332.00	374.00	13	11,638	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	587	1,448	1,670	1,773	(25.3)	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	842	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				102,418	375,016	354,921	365,528	(5.4)	3.0	16.5	14.7	2.0	1.8	4.4	4.3	12.9	12.5			
Oil & Gas				60,189	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	26,022	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	100,198	103,740
PTTEP TB	BUY	150.00	199.00	33	17,315	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	7,059	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	585	(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	2,949	32,668	14,048	14,866	(57.0)	5.8	7.1	6.7	0.6	0.6	7.1	7.5	8.8	8.9	13,644	13,394
SPRC TB	BUY	8.60	12.50	45	1,107	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	1,376	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	580	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	869	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	109	447	495	527	10.5	6.5	8.5	8.0	1.0	0.9	2.6	2.1	11.9	11.4	395	445</