

	-- 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	1,581	1,620	4		547,008						12.9	14.8										
Coverage	410,343					926,123	1,002,398	1,110,834	8.2	10.8	12.4	14.2	1.5	1.4	3.5	3.7	10.7	11.2				
Coverage x Oil & Gas	350,051					612,449	728,579	829,329	19.0	13.8	15.4	16.7	1.6	1.5	2.7	2.9	10.0	10.9				
Coverage x tourism related	365,648					958,934	975,003	1,059,603	0	0	13.1	13.0	1.3	1.2	2.4	2.6	10.4	10.7				
Banks	44,565	174,199	189,944	209,492	9.0	10.3	8.4	7.6	0.7	0.7	4.8	4.8	8.7	9.0								
BBL TB BUY	163.00	170.00	4	9,000	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	38,167	42,145			
KBANK TB BUY	132.00	192.00	45	9,046	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	61.25	85.00	39	1,500	8,188	8,611	9,540	5.2	10.8	6.0	5.4	0.9	0.8	7.3	8.2	14.8	15.0	7,880	8,710			
KTB TB BUY	19.30	21.20	10	7,802	33,384	35,983	38,120	7.8	5.9	7.5	7.1	0.7	0.6	4.7	3.6	9.0	8.9	36,971	38,916			
SCB TB BUY	107.50	134.00	25	10,470	39,139	41,734	46,636	6.6	11.7	8.8	7.8	0.7	0.7	5.6	5.6	8.5	8.8	43,485	47,435			
TISCO TB HOLD	96.75	94.00	(3)	2,241	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	1.61	1.48	(8)	4,507	13,563	14,525	15,980	7.1	10.0	10.7	9.7	0.7	0.6	4.2	4.6	6.4	6.8	16,017	17,283			
Diversified financials	18,877	40,105	46,028	52,997	14.8	15.1	15.5	14.1	2.3	2.0	3.2	3.1	16.3	16.3								
Unsecured-loan lender	5,301	11,713	12,617	13,714	7.7	8.7	15.0	13.7	3.2	2.8	2.6	2.8	22.5	21.4								
AEONIS TB HOLD	202.00	188.00	(7)	1,461	4,228	4,523	4,874	7.0	7.7	11.2	10.4	1.9	1.7	2.7	2.9	18.5	17.6	3,903	4,337			
KTC TB BUY	51.50	65.00	26	3,841	7,485	8,094	8,841	8.1	9.2	16.4	15.0	3.7	3.2	2.5	2.7	24.1	22.9	7,698	8,358			
Auto-title lender	7,302	14,080	16,059	19,004	14.1	18.3	15.2	12.7	2.4	2.1	1.8	1.0	17.1	17.5								
MTC TB HOLD	41.75	39.00	(7)	2,560	5,134	5,885	7,113	14.6	20.9	15.0	12.4	2.6	2.2	1.0	1.2	18.5	19.1	5,035	6,284			
SAWAD TB BUY	54.50	51.00	(6)	2,165	4,480	4,913	5,612	9.7	14.2	15.1	12.9	2.5	2.1	3.3	0.4	17.5	17.6	5,067	5,828			
SAK TB BUY	5.80	8.40	45	352	702	861	1,051	22.6	22.0	14.1	11.6	2.0	1.8	2.1	2.6	15.1	16.5	821	985			
TIDLOR TB BUY	26.75	32.00	20	2,174	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	1.62	2.54	57	52	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	1,290	3,817	4,752	5,726	24.5	20.5	8.5	7.1	1.1	1.0	6.8	6.0	13.2	14.5								
MICRO TB HOLD	3.40	4.00	18	92	114	159	215	39.1	35.3	20.0	14.8	1.5	1.4	1.0	2.0	7.6	9.6	75	147			
SINGER TB BUY	11.10	59.00	432	450	1,107	1,522	1,985	37.5	30.4	6.1	4.7	0.6	0.5	9.8	5.3	9.4	11.5	(452)	816			
THANI TB BUY	3.44	5.20	51	563	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	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	647	750			
Asset management	3,251	4,980	6,639	7,972	33.3	20.1	19.2	15.9	1.9	1.6	4.4	5.0	10.1	10.4								
BAM TB BUY	11.30	20.00	77	1,056	2,735	3,309	3,859	21.0	16.6	11.0	9.5	0.7	0.6	7.7	8.5	7.2	7.3	2,981	3,347			
CHAYO TB BUY	7.65	10.60	39	247	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	43.25	84.00	94	1,826	1,882	2,862	3,498	52.1	22.2	22.0	18.4	2.6	2.1	3.2	3.8	12.0	12.5	2,123	2,577			
KCC TB HOLD	6.80	7.10	4	122	97	132	183	36.6	38.8	32.0	23.0	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	8.8	7.9	0.7	0.7	7.0	7.6	8.2	8.7								
TCAP TB HOLD	50.25	43.00	(14)	1,524	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	209	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)	209	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	664	242	332	431	37.1	29.6	58.1	48.7	8.1	2.2	0.8	1.1	24.8	12.6								
DITTO TB REDUCE	36.25	34.00	(6)	664	242	332	431	37.1	29.6	58.1	48.7	8.1	2.2	0.8	1.1	24.8	12.6	315	395			
Insurance	4,272	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	50.4	54.3	6.4	6.9								
TLI TB BUY	12.90	19.20	49	4,272	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	50.4	54.3	6.4	6.9	9,344	10,266			
Commerce	50,425	47,941	60,282	72,059	25.7	19.5	30.2	25.0	4.2	3.8	2.1	2.4	14.7	16.1								
BJC TB BUY	36.25	40.00	10	4,202	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			
CPALL TB BUY	63.50	72.00	13	16,499	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	40.50	45.00	11	7,065	5,568	7,616	11,030	3.7	44.8	32.1	22.1	4.0	3.7	1.6	2.3	12.7	17.2	8,819	10,831			
GLOBAL TB BUY	17.40	26.40	52	2,517	3,439	3,801	4,076	10.5	7.2	22.0	20.5	3.4	3.1	1.8	2.0	16.4	15.9	3,424	3,860			
HMPRO TB BUY	13.90	18.30	32	5,287	6,424	7,350	8,063	14.4	9.7	24.9	22.7	7.0	6.6	3.1	3.4	29.2	29.9	6,902	7,693			
MAKRO TB BUY	37.50	46.00	23	11,476	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	3.70	6.80	84	86	207	242	265	16.7	9.5	12.2	11.2	2.5	2.2	3.3	3.6	22.1	21.2	178	201			
COM7 TB BUY	28.50	40.00	40	1,966	3,038	3,430	4,137	12.9	20.6	19.8	16.4	8.3	7.1	3.6	4.1	44.8	46.7	3,470	4,046			
SYNEX TB BUY	13.20	17.20	30	324	732	705	823	(3.7)	16.8	15.9	13.6	2.5	2.4	4.9	5.7	16.4	18.1	752	837			
MEGA TB BUY	39.75	65.00	64	1,002	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	18,498	41,359	30,027	35,386	(27.4)	17.8	27.2	22.4	2.5	2.4	3.2	3.6	10.0	11.3								
Foods	15,231	38,543	26,535	31,309	(31.2)	18.0	23.9	20.0	2.0	1.9	3.3	3.6	9.2	10.3								
CPF TB HOLD	21.60	22.30	3	5,172	8,623	6,295	7,645	(27.0)	21.4	29.5	24.3	0.7	0.7	3.0	3.0	2.4	3.0	8,057	12,220			
ASIAN TB BUY	9.95	24.70	148	234	1,150	1,234	1,349	7.3	9.3	6.6	6.0	1.5	1.4	7.6	8.3	25.0						

	-- 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	1,581	1,620	4	547,008						12.9	14.8									
Automotive				792	2,546	2,911	3,246	14.3	11.5	9.8	8.7	0.8	0.8	8.3	6.2	9.2	9.9			
AH TB	BUY	35.25	42.00	19	362	1,498	1,655	1,741	10.5	5.2	7.6	7.2	1.2	1.1	5.3	5.6	16.3	15.6	1,845	1,971
SAT TB	HOLD	19.70	22.00	12	242	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	214.00	240.00	12	474	1,496	1,742	1,955	16.4	12.3	9.4	8.4	0.8	0.8	9.3	5.4	8.4	9.2	1,639	1,908
IRC TB	HOLD	13.50	14.00	4	75	110	162	199	47.7	22.8	16.6	13.5	0.7	0.6	3.0	3.7	4.1	4.8	162	199
Transportation				40,086	(6,610)	29,794	49,744	nm	67.0	63.2	26.7	7.2	5.8	1.1	1.7	11.2	21.6			
AAV TB	BUY	2.90	3.70	28	1,020	(6,946)	1,284	1,644	nm	28.0	29.0	22.7	4.0	3.6	1.4	1.8	14.9	16.8	1,018	1,958
DMT TB	BUY	12.70	16.00	26	434	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	15.70	20.00	27	954	(1,974)	1,367	1,690	nm	23.6	24.1	19.5	1.8	1.7	2.5	3.1	7.8	9.1	1,221	1,512
AOT TB	BUY	71.75	85.00	18	29,647	(10,173)	13,188	33,252	nm	152.1	77.7	30.8	9.0	7.2	0.6	1.5	1.2	25.9	11,390	28,290
BEM TB	BUY	8.35	11.50	38	3,692	2,546	4,172	5,202	63.9	24.7	30.6	24.5	3.1	2.9	1.6	2.0	10.4	12.3	3,717	4,363
KEX TB	REDUCE	10.60	13.50	27	534	(2,830)	(1,249)	709	nm	nm	(14.8)	26.1	3.5	3.3	0.0	1.5	(21.3)	13.0	(1,699)	(329)
NYT TB	BUY	4.12	4.18	1	148	248	277	349	11.8	26.0	18.4	14.6	1.5	1.5	4.9	6.1	8.4	10.5	278	312
TTA TB	BUY	7.10	9.00	27	374	3,269	2,670	2,696	(18.3)	1.0	4.8	4.8	0.5	0.5	4.1	4.2	10.5	9.9	2,110	1,404
PSL TB	BUY	10.30	15.00	46	465	4,850	2,203	2,695	(54.6)	22.3	7.3	6.0	0.9	0.9	6.9	8.4	12.9	15.4	2,086	2,496
BTS TB	BUY	7.40	11.80	59	2,818	3,541	4,607	0	30.1	n/a	21.1	0.0	1.5	0.0	3.8	0.0	7.4	0.0	2,543	2,756
ICT				34,658	37,417	45,659	50,295	22.0	10.2	358.3	44.7	5.9	5.7	3.4	3.7	23.2	23.8			
ADVANC TB	BUY	218.00	240.00	10	18,754	25,550	26,651	28,253	4.3	6.0	24.3	22.9	7.4	7.2	3.7	4.1	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)	6,846	(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	1.52	3.10	104	378	(794)	127	486	nm	282.8	102.9	26.9	3.5	3.1	0.0	0.0	3.4	12.1	82	1,397
INTUCH TB	BUY	72.75	83.50	15	6,748	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	11,431	12,191
THCOM TB	HOLD	11.70	9.20	(21)	371	190	227	184	20.0	(19.1)	56.4	69.7	1.1	1.1	1.2	1.0	2.0	1.6	405	361
JMART TB	BUY	19.90	60.00	202	838	1,499	1,893	2,259	26.3	19.3	15.2	12.9	1.6	1.5	5.3	6.2	10.5	12.1	795	1,559
BBIK TB	BUY	121.00	155.00	28	391	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	3.04	4.50	48	122	254	315	354	24.1	12.6	13.4	11.9	1.1	1.0	2.2	2.5	8.4	8.7	315	354
ILINK TB	BUY	7.65	10.00	31	120	383	471	506	22.7	7.5	8.8	8.2	1.1	1.0	4.0	4.3	12.5	12.7	471	506
Media				4,417	2,258	4,503	6,055	99.4	34.5	40.4	26.6	2.9	2.3	1.8	2.3	8.7	9.7			
BEC TB	HOLD	8.80	10.90	24	509	565	773	903	36.7	16.8	22.8	19.5	2.6	2.5	2.2	4.1	11.6	13.0	536	686
ONEE TB	BUY	5.75	9.50	65	396	756	810	903	7.2	11.4	16.9	15.2	1.8	1.8	3.0	5.3	10.9	11.7	596	758
MAJOR TB	BUY	16.10	22.00	37	417	185	775	1,048	318.2	35.2	18.6	13.7	2.1	2.0	4.8	6.5	11.5	14.9	740	914
PLANB TB	HOLD	8.95	9.00	1	1,108	677	851	1,094	25.7	28.6	45.0	35.0	4.6	4.3	1.1	1.5	10.5	12.7	870	1,056
RS TB	REDUCE	15.00	14.50	(3)	464	171	404	548	136.4	35.7	36.1	26.6	5.9	5.3	1.4	1.9	17.1	21.1	347	423
VGI TB	HOLD	3.30	4.30	30	1,315	(252)	602	1,189	nm	97.6	61.4	31.1	1.2	0.0	0.7	0.0	2.0	0.0	(324)	416
WORK TB	REDUCE	16.30	16.30	0	208	156	288	369	84.4	28.2	25.0	19.5	1.5	1.5	3.3	4.0	6.2	7.8	250	283
Construction services				1,404	1,479	2,355	3,375	59.2	43.3	20.9	14.6	1.2	1.1	2.2	3.2	5.6	8.0			
CK TB	BUY	18.90	26.00	38	926	882	1,427	2,394	61.8	67.7	22.4	13.4	1.3	1.2	1.8	3.0	5.8	9.4	1,656	2,292
STEC TB	HOLD	9.15	13.00	42	404	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	3.46	4.70	36	74	(133)	114	157	nm	36.9	22.4	16.3	1.7	1.6	2.2	3.1	7.9	10.3	127	171
Building materials				14,758	39,770	44,361	50,675	11.5	14.2	12.8	11.4	1.5	1.4	4.6	5.1	11.2	12.0			
SCC TB	BUY	332.00	374.00	13	11,523	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	30,894	37,209
EPG TB	BUY	7.30	16.00	119	591	1,448	1,670	1,773	15.3	6.1	12.2	11.5	1.6	1.5	4.1	4.1	13.6	13.4	1,229	1,394
TASCO TB	BUY	18.70	22.50	20	854	2,949	2,230	2,267	(24.4)	1.7	13.2	13.0	2.4	2.5	9.6	9.6	17.4	18.6	2,902	2,782
Energy & Utilities				102,436	375,016	354,921	365,528	(5.4)	3.0	16.7	14.9	2.0	1.8	4.3	4.3	12.9	12.5			
Oil & Gas				60,292	313,674	273,819	281,505	(12.7)	2.8	9.4	8.8	1.1	1.0	5.5	5.5	12.8	12.3			
PTT TB	BUY	31.50	50.00	59	26,024	118,570	128,103	130,997	8.0	2.3	7.0	6.9	0.8	0.7	4.2	4.5	11.4	10.8	100,302	103,973
PTTEP TB	BUY	149.50	199.00	33	17,167	74,864	66,545	67,123	(11.1)	0.9	8.9	8.8	1.3	1.2	7.2	7.2	14.6	14.0	65,663	61,236
OR TB	BUY	20.60	26.00	26	7,150	10,373	12,536	13,886	20.9	10.8	19.7	17.8	2.2	2.2	2.2	11.7	12.2	12,526	13,766	
BAFS TB	BUY	32.25	37.00	15	595	(281)	398	775	nm	94.7	51.7	26.5	4.0	3.5	0.8	1.5	8.3	14.2	440	929
TOP TB	BUY	45.50	61.80	36	2,940	32,668	14,048	14,866	(57.0)	5.8	7.2	6.8	0.6	0.6	6.9	7.3	8.8	49.9	13,724	13,513
SPRC TB	BUY	9.05	12.50	38	1,135	7,674	5,636	6,159	(26.5)	9.3	7.0	6.4	0.9	0.8	7.2	7.8	13.8	13.8	4,981	5,516
BCP TB	BUY	34.50	42.70	24	1,439	18,514	7,592	7,567	(59.0)	(0.3)	6.3	6.3	0.7	0.6	4.0	4.0	11.6	10.7	7,761	7,517
PTG TB	HOLD	12.10	14.00	16	584	967	1,396	1,656	44.4	18.7	14.5	12.2	2.1	1.9	1.7	1.4	15.3	16.2	1,441	1,735
ESSO TB	BUY	8.90	13.00	46	891	20,866	6,968	7,121	(67.7)	2.2	4.4	4.3	0.7	0.6	5.6	5.6	17.3	15.6	4,688	5,280
SUSCO TB	BUY	3.70	6.90	86	107	447	495	527	10.5	6.5	8.2	7.7	0.9	0.8	2.7	2.2	11.9	11.4	395	445
SCN TB	BUY	1.66	3.10	87	58	118	225	235	91.5	4.2	8.9	8.5	0.7	0.6	2.4	2				