

	-- 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	1,562	1,620	4		551,301						12.9	14.8										
Coverage	412,065					926,123	1,002,398	1,110,834	8.2	10.8	12.4	14.3	1.5	1.4	3.5	3.7	10.7	11.2				
Coverage x Oil & Gas	351,512					612,449	728,579	829,329	19.0	13.8	15.4	16.8	1.6	1.6	2.7	2.9	10.0	10.9				
Coverage x tourism related	367,207					958,934	975,003	1,059,603	0	0	13.2	13.1	1.3	1.2	2.4	2.6	10.4	10.7				
Banks	44,725	174,199	189,944	209,492	9.0	10.3	8.4	7.6	0.7	0.7	4.8	4.7	8.7	9.0								
BBL TB BUY	163.50	170.00	4		9,006	30,538	34,035	38,687	11.5	13.7	9.2	8.1	0.6	0.5	4.0	4.3	6.4	6.9	38,167	42,145		
KBANK TB BUY	132.50	192.00	45		9,059	42,072	47,488	52,605	12.9	10.8	6.6	6.0	0.6	0.5	3.8	3.8	9.0	9.2	40,849	46,240		
KKP TB BUY	62.00	85.00	37		1,515	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	19.40	21.20	9		7,824	33,384	35,983	38,120	7.8	5.9	7.5	7.1	0.7	0.6	4.6	3.6	9.0	8.9	36,971	38,916		
SCB TB BUY	108.00	134.00	24		10,494	39,139	41,734	46,636	6.6	11.7	8.8	7.9	0.7	0.7	5.6	5.6	8.5	8.8	43,485	47,435		
TISCO TB HOLD	97.25	94.00	(3)		2,247	7,317	7,569	7,924	3.5	4.7	10.3	9.8	1.8	1.7	8.5	8.7	17.4	17.6	7,436	7,760		
TTB TB BUY	1.64	1.48	(10)		4,580	13,563	14,525	15,980	7.1	10.0	10.9	9.9	0.7	0.7	4.1	4.6	6.4	6.8	16,017	17,283		
Diversified financials	19,001	40,105	46,028	52,997	14.8	15.1	15.6	14.2	2.3	2.0	3.2	3.0	16.2	16.3								
Unsecured-loan lender	5,345	11,713	12,617	13,714	7.7	8.7	15.2	13.9	3.2	2.8	2.5	2.7	22.5	21.4								
AEONIS TB HOLD	202.00	188.00	(7)		1,457	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	52.25	65.00	24		3,888	7,485	8,094	8,841	8.1	9.2	16.6	15.2	3.7	3.3	2.5	2.7	24.1	22.9	7,698	8,358		
Auto-title lender	7,354	14,080	16,059	19,004	14.1	18.3	15.3	12.9	2.5	2.1	1.8	1.0	17.1	17.5								
MTC TB HOLD	42.00	39.00	(7)		2,569	5,134	5,885	7,113	14.6	20.9	15.1	12.5	2.6	2.2	1.0	1.2	18.5	19.1	5,035	6,284		
SAWAD TB BUY	54.75	51.00	(7)		2,169	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	5.85	8.40	44		354	702	861	1,051	22.6	22.0	14.2	11.7	2.0	1.8	2.1	2.6	15.1	16.5	821	985		
TIDLOR TB BUY	27.25	32.00	17		2,209	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	3,915	4,852		
SM TB BUY	1.65	2.54	54		52	123	150	182	22.0	21.6	12.1	10.0	1.5	1.4	3.3	4.0	13.3	14.8				
Truck lender	1,263	3,817	4,752	5,726	24.5	20.5	8.3	6.9	1.0	1.0	6.9	6.1	13.1	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	75	147		
SINGER TB BUY	11.10	59.00	432		449	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	3.32	5.20	57		543	1,945	2,153	2,382	10.7	10.6	8.7	7.9	1.4	1.3	6.4	7.6	16.7	17.2	1,852	2,084		
SGC TB BUY	1.91	5.50	188		180	651	918	1,145	41.1	24.7	6.8	5.5	0.9	0.8	4.4	5.5	14.3	16.0	647	750		
Asset management	3,277	4,980	6,639	7,972	33.3	20.1	19.3	16.0	1.9	1.6	4.3	5.0	10.0	10.4								
BAM TB BUY	11.60	20.00	72		1,082	2,735	3,309	3,859	21.0	16.6	11.3	9.7	0.8	0.7	7.5	8.2	7.2	7.3	2,978	3,326		
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	43.25	84.00	94		1,822	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	6.95	7.10	2		124	97	132	183	36.6	38.8	32.7	23.5	3.0	2.4	2.6	3.4	10.1	11.5	111	160		
Other	1,551	5,401	5,862	6,524	8.5	11.3	9.0	8.1	0.7	0.7	6.8	7.4	8.2	8.7								
TCAP TB HOLD	51.25	43.00	(16)		1,551	5,401	5,862	6,524	8.5	11.3	9.0	8.1	0.7	0.7	6.8	7.4	8.2	8.7	5,822	6,182		
Hire purchase motorcycle	210	115	99	56	(13.7)	(43.9)	73.5	131.0	1.7	1.7	0.2	0.1	2.4	1.3								
NCAP TB REDUCE	5.40	2.50	(54)		210	115	99	56	(13.7)	(43.9)	73.5	131.0	1.7	1.7	0.2	0.1	2.4	1.3	568	600		
Information Services	677	242	332	431	37.1	29.6	59.3	49.7	8.3	2.3	0.8	1.1	24.8	12.6								
DITTO TB REDUCE	37.00	34.00	(8)		677	242	332	431	37.1	29.6	59.3	49.7	8.3	2.3	0.8	1.1	24.8	12.6	315	395		
Insurance	4,262	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		4,262	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	50,753	47,941	60,282	72,059	25.7	19.5	30.5	25.2	4.2	3.9	2.0	2.4	14.8	16.2								
BJC TB BUY	36.50	40.00	10		4,221	5,176	6,315	7,208	22.0	14.1	23.2	20.3	1.2	1.2	3.2	3.6	5.4	6.1	5,975	6,908		
CPALL TB BUY	64.00	72.00	13		16,590	13,281	17,238	20,257	29.8	17.5	33.4	28.4	5.8	5.2	1.5	1.7	16.4	17.7	17,546	21,785		
CRC TB BUY	41.00	45.00	10		7,135	5,568	7,616	11,030	3.7	44.8	32.5	22.4	4.0	3.7	1.5	2.2	12.7	17.2	8,819	10,831		
GLOBAL TB BUY	17.60	26.40	50		2,540	3,439	3,801	4,076	10.5	7.2	22.2	20.7	3.5	3.1	1.8	1.9	16.4	15.9	3,424	3,860		
HMPRO TB BUY	14.10	18.30	30		5,351	6,424	7,350	8,063	14.4	9.7	25.2	23.0	7.1	6.7	3.1	3.4	29.2	29.9	6,902	7,693		
MAKRO TB BUY	37.75	46.00	22		11,526	7,697	11,187	13,670	45.3	22.2	35.7	29.2	1.4	1.3	2.0	2.4	3.8	4.6	11,364	13,821		
TNP TB BUY	3.68	6.80	85		85	207	242	265	16.7	9.5	12.2	11.1	2.5	2.2	3.3	3.6	22.1	21.2	178	201		
COM7 TB BUY	28.75	40.00	39		1,979	3,038	3,430	4,137	12.9	20.6	20.0	16.6	8.4	7.2	3.5	4.0	44.8	46.7	3,470	4,046		
SYNEX TB BUY	13.30	17.20	29		325	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	39.75	65.00	64		1,000	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	18,529	41,359	30,027	35,386	(27.4)	17.8	27.3	22.5	2.5	2.4	3.2	3.5	10.0	11.3								
Foods	15,255	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	21.50	22.30	4		5,134	8,623	6,295	7,645	(27.0)	21.4	29.4	24.2	0.7	0.7	3.1	3.0	2.4	3.0	8,057	12,220		
ASIAN TB BUY	10.00	24.70	147		235	1,150	1,234	1,349	7.3	9.3	6.6	6.0	1.6	1.4	7.6	8.3						

	-- 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)	side (%)			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	1,562	1,620	4		551,301						12.9	14.8								
Automotive					801	2,546	2,911	3,246	14.3	11.5	9.9	8.8	0.8	0.8	8.1	6.1	9.2	9.9		
AH TB	BUY	35.00	42.00	20	358	1,498	1,655	1,741	10.5	5.2	7.5	7.1	1.2	1.1	5.3	5.6	16.3	15.6	1,838	1,971
SAT TB	HOLD	19.70	22.00	12	242	940	1,007	1,091	7.1	8.4	8.3	7.1	1.0	1.0	7.8	8.5	12.4	12.7	1,002	1,095
STANLY TB	BUY	219.00	240.00	10	484	1,496	1,742	1,955	16.4	12.3	9.6	8.6	0.8	0.8	9.1	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					40,165	(6,610)	29,794	49,744	nm	67.0	63.2	26.8	7.2	5.8	1.1	1.7	11.2	21.5		
AAV TB	BUY	2.94	3.70	26	1,032	(6,946)	1,284	1,644	nm	28.0	29.4	23.0	4.1	3.6	1.4	1.7	14.9	16.8	1,018	1,958
DMT TB	BUY	12.60	16.00	27	429	859	1,273	1,507	48.2	18.3	13.1	11.0	1.6	1.6	6.9	8.1	12.2	14.2		
BA TB	BUY	16.00	20.00	25	970	(1,974)	1,367	1,690	nm	23.6	24.6	19.9	1.8	1.8	2.4	3.0	7.8	9.1	1,221	1,512
AOT TB	BUY	71.75	85.00	18	29,578	(10,173)	13,188	33,252	nm	152.1	77.7	30.8	9.0	7.2	0.6	1.5	12.2	25.9	11,390	28,290
BEM TB	BUY	8.55	11.50	35	3,771	2,546	4,172	5,202	63.9	24.7	31.3	25.1	3.2	3.0	1.6	2.0	10.4	12.3	3,717	4,363
KEX TB	REDUCE	10.80	13.50	25	543	(2,830)	(1,249)	709	nm	nm	(15.1)	26.5	3.6	3.3	0.0	1.5	(21.3)	13.0	(1,846)	(493)
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	278	312
TTA TB	BUY	7.05	9.00	28	371	3,269	2,670	2,696	(18.3)	1.0	4.8	4.8	0.5	0.5	4.2	4.2	10.5	9.9	2,110	1,404
PSL TB	BUY	10.10	15.00	49	454	4,850	2,203	2,695	(54.6)	22.3	7.1	5.8	0.9	0.9	7.0	8.6	12.9	15.4	2,086	2,496
BTS TB	BUY	7.55	11.80	56	2,869	3,541	4,607	0	30.1	n/a	21.6	0.0	1.6	0.0	3.7	0.0	7.4	0.0	2,543	2,756
ICT					34,468	37,417	45,659	50,295	22.0	10.2	358.4	44.7	5.8	5.7	3.4	3.7	23.2	23.7		
ADVANC TB	BUY	218.00	240.00	10	18,170	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)	6,830	(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	377	(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	72.50	83.50	15	6,709	11,336	12,338	12,155	8.8	(1.5)	18.8	19.1	5.3	5.0	4.5	4.4	28.5	26.9	11,431	12,191
THCOM TB	HOLD	11.90	9.20	(23)	376	190	227	184	20.0	(19.1)	57.4	70.9	1.2	1.2	1.2	1.0	2.0	1.6	405	361
JMART TB	BUY	20.10	60.00	199	845	1,499	1,893	2,259	26.3	19.3	15.4	13.0	1.6	1.5	5.2	6.2	10.5	12.1	795	1,559
BBIK TB	BUY	121.00	155.00	28	380	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	7.60	10.00	32	119	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					4,412	2,258	4,503	6,055	99.4	34.5	40.7	26.8	2.9	2.3	1.7	2.3	8.7	9.7		
BEC TB	HOLD	8.45	10.90	29	488	565	773	903	36.7	16.8	21.9	18.7	2.5	2.4	2.3	4.3	11.6	13.0	536	686
ONEE TB	BUY	5.80	9.50	64	399	756	810	903	7.2	11.4	17.0	15.3	1.8	1.8	2.9	5.2	10.9	11.7	596	758
MAJOR TB	BUY	16.40	22.00	34	423	185	775	1,048	318.2	35.2	18.9	14.0	2.1	2.1	4.8	6.4	11.5	14.9	740	914
PLANB TB	HOLD	9.05	9.00	(1)	1,118	677	851	1,094	25.7	28.6	45.5	35.4	4.6	4.4	1.1	1.5	10.5	12.7	870	1,056
RS TB	REDUCE	14.90	14.50	(3)	460	171	404	548	136.4	35.7	35.9	26.4	5.9	5.3	1.4	1.9	17.1	21.1	347	423
VGI TB	HOLD	3.32	4.30	30	1,320	(252)	602	1,189	nm	97.6	61.7	31.3	1.3	0.0	0.6	0.0	2.0	0.0	(324)	416
WORK TB	REDUCE	16.10	16.30	1	205	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					1,412	1,479	2,355	3,375	59.2	43.3	21.1	14.7	1.2	1.1	2.2	3.1	5.6	8.0		
CK TB	BUY	19.10	26.00	36	934	882	1,427	2,394	61.8	67.7	22.7	13.5	1.3	1.2	1.8	3.0	5.8	9.4	1,656	2,292
STEC TB	HOLD	9.20	13.00	41	405	730	813	824	11.4	1.3	17.3	17.0	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					14,823	39,770	44,361	50,675	11.5	14.2	12.9	11.5	1.5	1.4	4.6	5.0	11.2	12.0		
SCC TB	BUY	334.00	374.00	12	11,566	33,701	38,233	44,216	13.4	15.6	10.5	9.1	1.0	0.9	4.6	5.2	9.8	10.7	30,894	37,209
EPG TB	BUY	7.25	16.00	121	586	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	18.80	22.50	20	856	2,949	2,230	2,267	(24.4)	1.7	13.3	13.1	2.4	2.5	9.6	9.6	17.4	18.6	2,902	2,782
Energy & Utilities					102,946	375,016	354,921	365,528	(5.4)	3.0	16.9	15.1	2.0	1.8	4.3	4.2	12.8	12.5		
Oil & Gas					60,553	313,674	273,819	281,505	(12.7)	2.8	9.5	8.9	1.1	1.1	5.5	5.5	12.8	12.3		
PTT TB	BUY	31.50	50.00	59	25,963	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	152.00	199.00	31	17,413	74,864	66,545	67,123	(11.1)	0.9	9.1	9.0	1.3	1.2	7.0	7.1	14.6	14.0	65,663	61,236
OR TB	BUY	20.80	26.00	25	7,203	10,373	12,536	13,886	20.9	10.8	19.9	18.0	2.3	2.1	2.2	2.2	11.7	12.2	12,526	13,766
BAFS TB	BUY	32.25	37.00	15	593	(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	46.00	61.80	34	2,965	32,668	14,048	14,866	(57.0)	5.8	7.3	6.9	0.6	0.6	6.8	7.2	8.8	8.9	13,724	13,513
SPRC TB	BUY	8.85	12.50	41	1,107	7,674	5,636	6,159	(26.5)	9.3	6.8	6.2	0.9	0.8	7.3	8.0	13.8	13.8	4,981	5,516
BCP TB	BUY	35.50	42.70	20	1,477	18,514	7,592	7,567	(59.0)	(0.3)	6.4	6.5	0.7	0.7	3.9	3.9	11.6	10.7	7,761	7,517
PTG TB	HOLD	12.40	14.00	13	598	967	1,396	1,656	44.4	18.7	14.8	12.5	2.2	1.9	1.6	1.4	15.3	16.2	1,441	1,735
ESSO TB	BUY	8.85	13.00	47	884	20,866	6,968	7,121	(67.7)	2.2	4.4	4.3	0.7	0.6	5.6	5.7	13.3	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	1.67	3.10	86</																