

	-- Share price --			Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		--- Div yld ---		--- ROE ---		--- Net income(BBG) ---	
	Current	Target	Up (down)		22	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	2023E	2024E
	(THB)	(THB)	(%)		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index	1,588	1,620	4	549,743					12.9	14.7									
Coverage	405,993				926,234	1,002,535	1,110,995	8.2	10.8	12.4	14.1	1.5	1.4	3.5	3.7	10.7	11.2		
Coverage x Oil & Gas	346,074				612,560	728,716	829,490	19.0	13.8	15.4	16.6	1.6	1.5	2.7	2.9	10.0	10.9		
Coverage x tourism related	361,800				959,045	975,140	1,059,764	0	0	13.1	12.9	1.3	1.2	2.4	2.7	10.4	10.7		
Banks	44,128	174,199	189,944	209,492	9.0	10.3	8.3	7.6	0.7	0.7	4.8	4.8	8.7	9.0					
BBL TB BUY	162.00	170.00	5	8,884	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	37,984	41,985
KBANK TB BUY	130.50	192.00	47	8,883	42,072	47,488	52,605	12.9	10.8	6.5	5.9	0.6	0.5	3.8	3.8	9.0	9.2	40,849	46,241
KKP TB BUY	61.50	85.00	38	1,496	8,188	8,611	9,540	5.2	10.8	6.0	5.5	0.9	0.8	7.3	8.1	14.8	15.0	7,906	8,745
KTB TB BUY	19.40	21.20	9	7,790	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	107.00	134.00	25	10,351	39,139	41,734	46,636	6.6	11.7	8.7	7.8	0.7	0.7	5.6	5.6	8.5	8.8	43,483	47,433
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	1.62	1.48	(9)	4,504	13,563	14,525	15,980	7.1	10.0	10.7	9.8	0.7	0.7	4.2	4.6	6.4	6.8	16,017	17,283
Diversified financials	17,982	40,105	46,028	52,997	14.8	15.1	14.8	13.4	2.2	1.9	3.4	3.2	16.2	16.3					
Unsecured-loan lender	5,064	11,713	12,617	13,714	7.7	8.7	14.4	13.2	3.1	2.7	2.7	2.9	22.5	21.4					
AEONIS TB HOLD	194.50	188.00	(3)	1,397	4,228	4,523	4,874	7.0	7.7	10.7	10.0	1.9	1.7	2.8	3.0	18.5	17.6	3,903	4,337
KTC TB BUY	49.50	65.00	31	3,667	7,485	8,094	8,841	8.1	9.2	15.8	14.4	3.5	3.1	2.6	2.8	24.1	22.9	7,663	8,348
Auto-title lender	6,832	14,080	16,059	19,004	14.1	18.3	14.3	12.0	2.3	2.0	1.0	1.1	17.1	17.6					
MTC TB HOLD	39.75	39.00	(2)	2,421	5,134	5,885	7,113	14.6	20.9	14.3	11.8	2.5	2.1	1.0	1.3	18.5	19.1	5,035	6,284
SAWAD TB BUY	51.00	51.00	0	2,012	4,480	4,913	5,612	9.7	14.2	14.1	12.0	2.4	2.0	3.5	0.4	17.5	17.6	5,067	5,828
SAK TB BUY	5.60	8.40	50	337	702	861	1,051	22.6	22.0	13.6	11.2	2.0	1.7	2.2	2.7	15.1	16.5	821	985
TIDLOR TB BUY	24.90	32.00	29	2,010	3,641	4,251	5,047	16.8	18.7	14.6	12.3	2.1	1.8	1.4	1.2	15.3	15.9	3,912	4,850
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	1,245	3,817	4,752	5,726	24.5	20.5	8.3	6.8	1.0	1.0	7.0	6.2	13.1	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	75	147
SINGER TB BUY	10.90	59.00	441	439	1,107	1,522	1,985	37.5	30.4	6.0	4.6	0.6	0.5	10.0	5.4	9.4	11.5	(452)	816
THANI TB BUY	3.30	5.20	58	537	1,945	2,153	2,382	10.7	10.6	8.7	7.8	1.4	1.3	6.5	7.6	16.7	17.2	1,852	2,084
SGC TB BUY	1.91	5.50	188	179	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	3,151	4,980	6,639	7,972	33.3	20.1	18.7	15.5	1.9	1.5	4.5	5.1	10.0	10.4					
BAM TB BUY	11.10	20.00	80	1,031	2,735	3,309	3,859	21.0	16.6	10.8	9.3	0.7	0.6	7.8	8.6	7.2	7.3	2,978	3,326
CHAYO TB BUY	7.75	10.60	37	248	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	41.75	84.00	101	1,751	1,882	2,862	3,498	52.1	22.2	21.2	17.8	2.5	2.0	3.3	3.9	12.0	12.5	2,123	2,577
KCC TB HOLD	6.80	7.10	4	121	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	1,499	5,401	5,862	6,524	8.5	11.3	8.7	7.8	0.7	0.7	7.0	7.6	8.2	8.7					
TCAP TB HOLD	49.75	43.00	(14)	1,499	5,401	5,862	6,524	8.5	11.3	8.7	7.8	0.7	0.7	7.0	7.6	8.2	8.7	5,822	6,182
Hire purchase motorcycle	191	115	99	56	(13.7)	(43.9)	67.0	119.4	1.6	1.6	0.2	0.1	2.4	1.3					
NCAP TB REDUCE	4.92	2.50	(49)	191	115	99	56	(13.7)	(43.9)	67.0	119.4	1.6	1.6	0.2	0.1	2.4	1.3	568	600
Information Services	614	242	332	431	37.1	29.6	54.1	45.4	7.5	2.1	0.9	1.2	24.8	12.6					
DITTO TB REDUCE	33.75	34.00	1	614	242	332	431	37.1	29.6	54.1	45.4	7.5	2.1	0.9	1.2	24.8	12.6	315	395
Insurance	4,211	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	50.8	54.7	6.4	6.9					
TLI TB BUY	12.80	19.20	50	4,211	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	50.8	54.7	6.4	6.9	9,344	10,266
Commerce	50,109	47,941	60,282	72,059	25.7	19.5	30.2	25.1	4.2	3.8	2.1	2.4	14.7	16.1					
BJC TB BUY	37.25	40.00	7	4,289	5,176	6,315	7,208	22.0	14.1	23.6	20.7	1.3	1.2	3.1	3.6	5.4	6.1	5,975	6,908
CPALL TB BUY	64.25	72.00	12	16,582	13,281	17,238	20,257	29.8	17.5	33.5	28.5	5.8	5.2	1.5	1.7	16.4	17.7	17,546	21,785
CRC TB BUY	39.75	45.00	13	6,887	5,568	7,616	11,030	3.7	44.8	31.5	21.7	3.9	3.6	1.6	2.3	17.2	17.2	8,819	10,831
GLOBAL TB BUY	17.40	26.40	52	2,500	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	5,252	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	37.25	46.00	23	11,323	7,697	11,187	13,670	45.3	22.2	35.2	28.8	1.3	1.3	2.0	2.4	3.8	4.6	11,364	13,821
TNP TB BUY	3.70	6.80	84	85	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	27.50	40.00	45	1,884	3,038	3,430	4,137	12.9	20.6	19.1	15.9	8.0	6.9	3.7	4.2	44.8	46.7	3,470	4,046
SYNEX TB BUY	13.00	17.20	32	316	732	705	823	(3.7)	16.8	15.6	13.4	2.5	2.4	5.0	5.7	16.4	18.1	752	837
MEGA TB BUY	39.50	65.00	65	989	2,380	2,397	2,529	0.7	5.5	14.4	13.6	3.5	3.3	2.3	2.4	25.9	24.9	2,272	2,431
Food & Beverage	18,317	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	15,036	38,543	26,535	31,309	(31.2)	18.0	23.6	19.7	2.0	1.9	3.3	3.6	9.2	10.3					
CPF TB HOLD	21.20	22.30	5	5,034	8,623	6,295	7,645	(27.0)	21.4	29.0	23.9	0.7	0.7	3.1	3.1	2.4	3.0	8,057	12,220
ASIAN TB BUY	9.75	24.70	153	228	1,150	1,234	1,349	7.3	9.3	6.4	5.9	1.5	1.3	7.8	8.5	25.0	24.2	765	933
M TB BUY	49.25	59.00	20	1,303	1,439	2,170	2,334	50.8	7.6	20.9	19.4	3.3	3.2	4.1	4.6	15.9	16.8	1,787	2,164
APURE TB BUY	4.84	10.00	107	133	464	567	702	22.2	23.9	7.9	6.4	1.8	1.6	6.3	7.8	24.4	26.6		

	-- Share price --			Up (down)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		--- PBV ---		--- Div yld ---		--- ROE ---		--- Net income(BBG) ---			
	Current	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)
15/6/2023	Rec	1,588	1,620	4	549,743						12.9	14.7										
SET Index		1,588	1,620	4	549,743						12.9	14.7										
Automotive					797	2,546	2,911	3,246	14.3	11.5	9.9	8.8	0.8	0.8	8.1	6.1	9.2	9.8				
AH TB	BUY	34.75	42.00	21	354	1,498	1,655	1,741	10.5	5.2	7.4	7.1	1.2	1.1	5.4	5.6	16.3	15.6	1,838	1,971		
SAT TB	HOLD	19.50	22.00	13	238	940	1,007	1,091	7.1	8.4	8.2	7.6	1.0	0.9	7.8	8.6	12.4	12.7	1,002	1,095		
STANLY TB	BUY	219.00	240.00	10	482	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	13.90	14.00	1	77	110	162	199	47.7	22.8	17.1	13.9	0.7	0.7	2.9	3.6	4.1	4.8	162	199		
Transportation					39,881	(6,610)	29,794	49,744	nm	67.0	62.9	26.6	7.2	5.8	1.1	1.7	11.2	21.5				
AAV TB	BUY	2.88	3.70	28	1,006	(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	12.50	16.00	28	424	859	1,273	1,507	48.2	18.3	13.0	11.0	1.6	1.5	6.9	8.2	12.2	14.2				
BA TB	BUY	16.00	20.00	25	965	(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	71.50	85.00	19	29,345	(10,173)	13,188	33,252	nm	152.1	77.4	30.7	8.9	7.2	0.6	1.5	12.2	25.9	11,343	28,236		
BEM TB	BUY	8.40	11.50	37	3,689	2,546	4,172	5,202	63.9	24.7	30.8	24.7	3.1	2.9	1.6	2.0	10.4	13.3	3,717	4,363		
KEX TB	REDUCE	11.60	13.50	16	581	(2,830)	(1,249)	709	nm	nm	(16.2)	28.5	3.9	3.6	1.0	1.4	(21.3)	12.0	(2,088)	(710)		
NYT TB	BUY	4.06	4.18	3	145	248	277	349	11.8	26.0	18.2	14.4	1.5	1.5	5.0	6.2	8.4	10.5	278	312		
TTA TB	BUY	7.00	9.00	29	367	3,269	2,670	2,696	(18.3)	1.0	4.8	4.7	0.5	0.4	4.2	4.2	10.5	9.9	2,110	1,404		
PSL TB	BUY	9.95	15.00	51	446	4,850	2,203	2,695	(54.6)	22.3	7.0	5.8	0.9	0.9	7.1	8.7	12.9	15.4	2,086	2,496		
BTS TB	BUY	7.70	11.80	53	2,913	3,541	4,607	0	30.1	n/a	22.0	0.0	1.6	0.0	3.6	0.0	7.4	0.0	2,543	2,756		
ICT					34,010	37,417	45,659	50,295	22.0	10.2	34.6	43.7	5.8	5.7	3.4	3.7	23.3	23.9				
ADVANC TB	BUY	218.00	240.00	10	18,628	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	6.70	5.40	(19)	6,651	(3,495)	134	1,696	nm	1,168.4	1,672.2	131.8	3.0	3.1	1.5	1.8	0.2	2.3	1,723	3,492		
JAS TB	REDUCE	1.38	3.10	125	341	(794)	127	486	nm	282.8	93.4	24.4	3.1	2.8	0.0	0.0	3.4	12.1	82	1,397		
INTUCH TB	BUY	72.00	83.50	16	6,633	11,336	12,338	12,155	8.8	(1.5)	18.7	19.0	5.2	5.0	4.5	4.5	28.5	26.9	11,431	12,191		
THCOM TB	HOLD	11.20	9.20	(18)	353	190	227	184	20.0	(19.1)	54.0	66.8	1.1	1.1	1.3	1.0	2.0	1.6	405	361		
JMART TB	BUY	19.30	60.00	211	807	1,499	1,893	2,259	26.3	19.3	14.8	12.5	1.5	1.5	5.4	6.4	10.5	12.1	795	1,559		
BBIK TB	BUY	114.50	155.00	35	358	126	290	367	130.5	26.6	43.5	34.4	7.4	6.9	1.5	1.8	25.3	20.7	281	397		
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	7.70	10.00	30	120	383	471	506	22.7	7.5	8.9	8.3	1.1	1.0	3.9	4.2	12.5	12.7	471	506		
Media					4,279	2,258	4,503	6,055	99.4	34.5	40.0	26.1	2.8	2.3	1.8	2.4	8.6	9.6				
BEC TB	HOLD	8.15	10.90	34	468	565	773	903	36.7	16.8	21.1	18.1	2.4	2.3	2.4	4.4	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	596	758		
MAJOR TB	BUY	15.70	22.00	40	404	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	8.70	9.00	3	1,070	677	851	1,094	25.7	28.6	43.7	34.0	4.5	4.2	1.2	1.5	10.5	12.7	870	1,056		
RS TB	REDUCE	14.60	14.50	(1)	449	171	404	548	136.4	35.7	35.2	25.9	5.8	5.2	1.4	1.9	17.1	21.1	347	423		
VGI TB	HOLD	3.30	4.30	30	1,306	(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	16.00	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					1,449	1,590	2,492	3,536	56.6	41.9	20.5	14.4	1.2	1.2	2.4	3.3	6.0	8.4				
CK TB	BUY	18.60	26.00	40	905	882	1,427	2,394	61.8	67.7	22.1	13.2	1.3	1.2	1.8	3.0	5.8	9.4	1,656	2,292		
STEC TB	HOLD	9.05	13.00	44	397	730	813	824	11.4	1.3	17.0	16.8	0.8	0.8	3.2	3.6	4.6	4.6	969	1,156		
SEAFCO TB	BUY	3.38	4.70	39	72	(133)	114	157	nm	36.9	21.8	16.0	1.7	1.6	2.3	3.1	7.9	10.3	127	171		
PYLON TB	HOLD	3.48	3.80	9	75	111	137	161	23.5	17.0	19.0	16.2	2.4	2.4	4.7	4.9	13.0	14.9	164	203		
Building materials					14,616	39,770	44,361	50,675	11.5	14.2	12.7	11.3	1.5	1.4	4.6	5.1	11.2	12.0				
SCC TB	BUY	331.00	374.00	13	11,411	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	30,281	36,936		
EPG TB	BUY	7.25	16.00	121	583	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	18.60	22.50	21	843	2,949	2,230	2,267	(24.4)	1.7	13.2	12.9	2.3	2.5	9.7	9.7	17.4	18.6	2,902	2,782		
Energy & Utilities					101,359	375,016	354,921	365,528	(5.4)	3.0	16.6	14.8	2.0	1.8	4.3	4.3	12.8	12.5				
Oil & Gas					59,919	313,674	273,819	281,505	(12.7)	2.8	9.4	8.8	1.1	1.1	5.5	5.5	11.8	12.3				
PTT TB	BUY	31.25	50.00	60	25,644	118,570	128,103	130,997	8.0	2.3	7.0	6.8	0.8	0.7	4.2	4.5	11.4	10.8	99,335	103,212		
PTTPE TB	BUY	151.00	199.00	32	17,223	74,864	66,545	67,123	(11.1)	0.9	9.0	8.9	1.3	1.2	7.1	7.1	14.6	14.0	65,663	61,236		
OR TB	BUY	20.80	26.00	25	7,171	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	32.00	37.00	16	586	(281)	398	775	nm	94.7	51.3	26.3	4.0	3.5	0.8	1.5	8.3	14.2	440	929		
TOP TB	BUY	45.50	61.80	36	2,920	32,668	14,048	14,866	(57.0)	5.8	7.2	6.8	0.6	0.6	6.9	7.3	8.8	8.9	13,724	13,513		
SPRC TB	BUY	8.85	12.50	41	1,102	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	35.00	42.70	22	1,450	18,514	7,592	7,567	(59.0)	(0.3)	6.3	6.4	0.7	0.7	3.9	3.9	11.6	10.7	7,761	7,517		
PTG TB	HOLD	12.10	14.00	16	581	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	8.85	13.00	47	880	20,866	6,968	7,121	(67)	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	3.68	6.90	88	106	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	1.63	3																			