

	-- 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	(THB m)	(THB m)
	(THB)	(THB)	(%)			(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	(THB m)	(THB m)
SET Index	1,557	1,620	4		547,498						12.9	14.6										
Coverage	403,932					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	343,696					612,560	728,716	829,490	19.0	13.8	15.3	16.5	1.6	1.5	2.7	2.9	10.0	10.9				
Coverage x tourism related	359,857					959,045	975,140	1,059,764	0	0	13.0	12.9	1.3	1.2	2.5	2.7	10.4	10.7				
Banks					44,014	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	161.00	170.00	6		8,835	30,538	34,035	38,687	11.5	13.7	9.0	7.9	0.6	0.5	4.0	4.3	6.4	6.9	37,984	41,985		
KBANK TB BUY	130.00	192.00	48		8,855	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	60.75	85.00	40		1,479	8,188	8,611	9,540	5.2	10.8	6.0	5.4	0.8	0.8	7.4	8.2	14.8	15.0	7,906	8,745		
KTB TB BUY	19.30	21.20	10		7,754	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	107.00	134.00	25		10,357	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	96.75	94.00	(3)		2,227	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)		4,507	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					17,827	40,105	46,028	52,997	14.8	15.1	14.6	13.2	2.2	1.9	3.4	3.2	16.2	16.3				
Unsecured-loan lender					5,067	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)		1,398	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	4,237		
KTC TB BUY	49.50	65.00	31		3,669	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					6,796	14,080	16,059	19,004	14.1	18.3	14.2	11.9	2.3	1.9	2.0	1.1	17.1	17.6				
MTC TB HOLD	40.00	39.00	(3)		2,438	5,134	5,885	7,113	14.6	20.9	14.4	11.9	2.5	2.1	1.0	1.3	18.5	19.1	5,035	6,284		
SAWAD TB BUY	50.75	51.00	0		2,003	4,480	4,913	5,612	9.7	14.2	14.0	12.0	2.4	1.9	3.6	0.4	17.5	17.6	5,067	5,828		
SAK TB BUY	5.55	8.40	51		334	702	861	1,051	22.6	22.0	13.5	11.1	1.9	1.7	2.2	2.7	15.1	16.5	821	985		
TIDLOR TB BUY	24.40	32.00	31		1,971	3,641	4,251	5,047	16.8	18.7	14.3	12.1	2.1	1.8	1.4	1.2	15.3	15.9	3,913	4,854		
SM TB BUY	1.56	2.54	63		49	123	150	182	22.0	21.6	11.5	9.4	1.5	1.3	3.5	4.2	13.3	14.8				
Truck lender					1,224	3,817	4,752	5,726	24.5	20.5	8.2	6.8	1.0	0.9	7.1	6.3	13.1	14.5				
MICRO TB HOLD	3.32	4.00	20		89	114	159	215	39.1	35.3	19.5	14.4	1.4	1.3	1.0	2.1	7.6	9.6	75	147		
SINGER TB BUY	10.80	59.00	446		436	1,107	1,522	1,985	37.5	30.4	6.0	4.6	0.5	0.5	10.1	5.5	9.4	11.5	(452)	816		
THANI TB BUY	3.28	5.20	59		534	1,945	2,153	2,382	10.7	10.6	8.6	7.8	1.4	1.3	6.5	7.7	16.7	17.2	1,852	2,084		
SGC TB BUY	1.76	5.50	213		165	651	918	1,145	41.1	24.7	6.3	5.0	0.9	0.8	4.8	6.0	14.3	16.0	647	750		
Asset management					3,052	4,980	6,639	7,972	33.3	20.1	17.9	14.8	1.8	1.5	4.6	5.3	10.0	10.3				
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	7.35	10.60	44		236	267	336	432	25.9	28.7	26.0	20.2	1.6	1.5	0.0	0.0	8.0	7.6	485	421		
JMT TB BUY	39.75	84.00	111		1,668	1,882	2,862	3,498	52.1	22.2	20.2	16.9	2.4	1.9	3.5	4.1	12.0	12.5	2,123	2,577		
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	111	160		
Other					1,500	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)		1,500	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					188	115	99	56	(13.7)	(43.9)	65.9	117.4	1.6	1.5	0.2	0.1	2.4	1.3				
NCAP TB REDUCE	4.84	2.50	(48)		188	115	99	56	(13.7)	(43.9)	65.9	117.4	1.6	1.5	0.2	0.1	2.4	1.3	568	600		
Information Services					592	242	332	431	37.1	29.6	52.1	43.7	7.3	2.0	0.9	1.2	24.8	12.6				
DITTO TB REDUCE	32.50	34.00	5		592	242	332	431	37.1	29.6	52.1	43.7	7.3	2.0	0.9	1.2	24.8	12.6	315	395		
Insurance					4,378	30,538	34,035	38,687	11.5	13.7	0.7	0.7	0.0	0.0	48.9	52.6	6.4	6.9				
TLI TB BUY	13.30	19.20	44		4,378	30,538	34,035	38,687	11.5	13.7	0.7	0.7	0.0	0.0	48.9	52.6	6.4	6.9	9,344	10,266		
Commerce					49,677	47,941	60,282	72,059	25.7	19.5	30.0	24.9	4.1	3.8	2.1	2.5	14.7	16.1				
BJC TB BUY	36.25	40.00	10		4,177	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	64.00	72.00	13		16,528	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	39.75	45.00	13		6,892	5,568	7,616	11,030	3.7	44.8	31.5	21.7	3.9	3.6	1.6	2.3	12.7	17.2	8,819	10,831		
GLOBAL TB BUY	16.90	26.40	56		2,430	3,439	3,801	4,076	10.5	7.2	21.3	19.9	3.3	3.0	1.9	2.0	16.4	15.9	3,408	3,842		
HMPRO TB BUY	13.80	18.30	33		5,177	6,424	7,350	8,063	14.4	9.7	24.7	22.5	7.0	6.5	3.1	3.4	29.2	29.9	6,902	7,693		
MAKRO TB BUY	36.75	46.00	25		11,178	7,697	11,187	13,670	45.3	22.2	34.8	28.4	1.3	1.3	2.0	2.5	3.8	4.6	11,364	13,821		
TNP TB BUY	3.64	6.80	87		84	207	242	265	16.7	9.5	12.0	11.0	2.5	2.2	3.3	3.6	22.1	21.2	178	201		
COM7 TB BUY	27.25	40.00	47		1,868	3,038	3,430	4,137	12.9	20.6	18.9	15.7	8.0	6.8	3.7	4.2	44.8	46.7	3,470	4,046		
SYNEX TB BUY	13.10	17.20	31		319	732	705	823	(3.7)	16.8	15.7	13.5	2.5	2.4	4.9	5.7	16.4	18.1	752	837		
MEGA TB BUY	39.25	65.00	66		984	2,380	2,397	2,529	0.7	5.5	14.3	13.5	3.5	3.2	2.3	2.4	25.9	24.9	2,272	2,431		
Food & Beverage					18,172	41,359	30,027	35,386	(27.4)	17.8	27.0	22.2	2.5	2.3	3.2	3.6	10.0	11.3				
Foods					14,936	38,543	26,535	31,309	(31.2)	18.0	23.5	19.6	2.0	1.9	3.3	3.6	9.2	10.3				
CPF TB HOLD	21.10	22.30	6		5,000	8,623	6,295	7,645	(27.0)	21.4	28.9	23.8	0.7	0.7	3.1	3.1	2.4	3.0	8,057	12,220		
ASIAN TB BUY	9.65	24.70	156		226	1,150	1,234	1,349	7.3	9.3	6.4	5.8	1.5	1.3	7.9	8.6</						

	-- 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)
SET Index	1,557	1,620	4		547,498						12.9	14.6										
Automotive					793	2,546	2,911	3,246	14.3	11.5	9.9	8.8	0.8	0.8	8.2	6.1	9.2	9.8				
AH TB	BUY	33.50	42.00	25	342	1,498	1,655	1,741	10.5	5.2	7.2	6.8	1.1	1.0	5.6	5.9	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	217.00	240.00	11	478	1,496	1,742	1,955	16.4	12.3	9.5	8.5	0.8	0.8	9.2	5.3	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					39,730	(6,610)	29,794	49,744	nm	67.0	62.9	26.6	7.2	5.8	1.1	1.7	11.2	21.6				
AAV TB	BUY	2.80	3.70	32	979	(6,946)	1,284	1,644	nm	28.0	28.0	21.9	3.9	3.5	1.4	1.8	14.9	16.8	1,018	1,958		
DMT TB	BUY	12.40	16.00	29	421	859	1,273	1,507	48.2	18.3	12.9	10.9	1.6	1.5	7.0	8.3	12.2	14.2				
BA TB	BUY	15.80	20.00	27	954	(1,974)	1,367	1,690	nm	23.6	24.3	19.6	1.8	1.7	2.5	3.1	7.8	9.1	1,221	1,512		
AOT TB	BUY	71.50	85.00	19	29,364	(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	8.30	11.50	39	3,647	2,546	4,172	5,202	63.9	24.7	30.4	24.4	3.1	2.9	1.6	2.1	10.4	13.3	3,715	4,360		
KEX TB	REDUCE	11.40	13.50	18	571	(2,830)	(1,249)	709	nm	nm	(15.9)	28.0	3.8	3.5	0.0	1.4	(21.3)	12.0	(2,044)	(705)		
NYT TB	BUY	4.00	4.18	4	143	248	277	349	11.8	26.0	17.9	14.2	1.5	1.5	5.0	6.3	8.4	10.5	278	312		
TTA TB	BUY	6.80	9.00	32	356	3,269	2,670	2,696	(18.3)	1.0	4.6	4.6	0.5	0.4	4.3	4.4	10.5	9.9	2,110	1,404		
PSL TB	BUY	9.75	15.00	54	437	4,850	2,203	2,695	(54.6)	22.3	6.9	5.6	0.9	0.9	7.2	8.9	12.9	15.4	2,086	2,496		
BTS TB	BUY	7.55	11.80	56	2,858	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					33,739	37,417	45,659	50,295	22.0	10.2	344.1	43.4	5.8	5.6	3.4	3.7	23.3	23.9				
ADVANC TB	BUY	216.00	240.00	11	18,469	25,550	26,651	28,253	4.3	6.0	24.1	22.7	7.4	7.1	3.7	4.2	31.2	31.9	28,676	31,698		
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	6.65	5.40	(19)	6,605	(3,495)	134	1,696	nm	1,168.4	1,659.8	130.9	3.0	3.0	1.5	1.8	0.2	2.3	1,723	3,492		
JAS TB	REDUCE	1.29	3.10	140	319	(794)	127	486	nm	282.8	87.3	22.8	2.9	2.6	0.0	0.0	3.4	12.1	82	1,397		
INTUCH TB	BUY	71.50	83.50	17	6,591	11,336	12,338	12,155	8.8	(1.5)	18.6	18.9	5.2	5.0	4.6	4.5	28.5	26.9	11,439	12,294		
THCOM TB	HOLD	11.30	9.20	(19)	356	190	227	184	20.0	(19.1)	54.5	67.3	1.1	1.1	1.3	1.0	2.0	1.6	418	357		
JMART TB	BUY	19.10	60.00	214	800	1,499	1,893	2,259	26.3	19.3	14.6	12.3	1.5	1.5	5.5	6.5	10.5	12.1	795	1,559		
BBIK TB	BUY	116.50	155.00	33	365	126	290	367	130.5	26.6	44.2	35.0	7.6	7.0	1.5	1.8	25.3	20.7	281	397		
ITEL TB	BUY	2.90	4.50	55	116	254	315	354	24.1	12.6	12.8	11.4	1.0	1.0	2.3	2.6	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					4,256	2,258	4,503	6,055	99.4	34.5	39.6	26.0	2.8	2.3	1.8	2.4	8.7	9.7				
BEC TB	HOLD	8.00	10.90	36	460	565	773	903	36.7	16.8	20.7	17.7	2.3	2.3	2.4	4.5	11.6	13.0	536	686		
ONEE TB	BUY	5.35	9.50	78	366	756	810	903	7.2	11.4	15.7	14.1	1.7	1.6	3.2	5.7	10.9	11.7	596	758		
MAJOR TB	BUY	16.20	22.00	36	417	185	775	1,048	318.2	35.2	18.7	13.8	2.1	2.0	4.8	6.5	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	14.80	14.50	(2)	455	171	404	548	136.4	35.7	35.6	26.3	5.9	5.3	1.4	1.9	17.1	21.1	347	423		
VGI TB	HOLD	3.24	4.30	33	1,283	(252)	602	1,189	nm	97.6	60.3	30.5	1.2	0.0	0.7	0.0	2.0	0.0	(324)	416		
WORK TB	REDUCE	16.10	16.30	1	204	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					1,457	1,590	2,492	3,536	56.6	41.9	20.6	14.5	1.2	1.2	2.4	3.3	6.0	8.4				
CK TB	BUY	18.80	26.00	38	915	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	9.00	13.00	44	395	730	813	824	11.4	1.3	16.9	16.7	0.8	0.8	3.3	3.6	4.6	4.6	969	1,156		
SEAFCO TB	BUY	3.34	4.70	41	71	(133)	114	157	nm	36.9	21.6	15.8	1.7	1.6	2.3	3.2	7.9	10.3	132	162		
PYLON TB	HOLD	3.50	3.80	9	75	111	137	161	23.5	17.0	19.1	16.3	2.5	2.4	4.7	4.9	13.0	14.9	150	182		
Building materials					14,315	39,770	44,361	50,675	11.5	14.2	12.0	10.7	1.4	1.3	4.7	5.2	11.1	11.9				
SCC TB	BUY	329.00	374.00	14	11,350	33,701	38,233	44,216	13.4	15.6	10.3	8.9	1.0	0.9	4.7	5.3	9.8	10.7	30,281	36,936		
EPG TB	BUY	7.50	16.00	113	604	1,448	1,670	1,773	15.3	6.1	12.6	11.8	1.6	1.5	4.0	4.0	13.6	13.4	1,229	1,394		
TASCO TB	BUY	18.30	22.50	23	830	2,949	2,230	2,267	(24.4)	1.7	13.0	12.7	2.3	2.4	9.8	9.8	17.4	18.6	2,902	2,782		
Energy & Utilities					101,576	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					60,237	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	25,866	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	99,335	103,212		
PTTPE TB	BUY	150.50	199.00	32	17,176	74,864	66,545	67,123	(11.1)	0.9	9.0	8.9	1.3	1.2	7.1	7.2	14.6	14.0	65,528	61,210		
OR TB	BUY	21.00	26.00	24	7,245	10,373	12,536	13,886	20.9	10.8	20.1	18.1	2.3	2.1	2.1	2.1	11.7	12.2	12,526	13,766		
BAFS TB	BUY	32.25	37.00	15	591	(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	2,922	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	8.90	12.50	40	1,109	7,674	5,636	6,159	(26.5)	9.3	6.8	6.3	0.9	0.8	7.3	8.0	13.8	13.8	4,981	5,516		
BCP TB	BUY	35.25	42.70	21	1,461	18,514	7,592	7,567	(59.0)	(0.3)	6.4	6.4	0.7	0.7	3.9	3.9	11.6	10.7	7,761	7,517		
PTG TB	HOLD	12.00	14.00	17	576	967	1,396	1,656	44.4	18.7	14.4	12.1	2.1	1.8	1.7	1.4	15.3	16.2	1,441	1,735		
ESSO TB	BUY	8.85	13.00	47	881	20,866	6,968	7,121	(67)	2.2	4.4	4.3	0.7	0.6	5.6	5.6</						