

	-- 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	1,538	1,620	5		547,592						13.0	14.9										
Coverage	405,978	926,234	1,002,535		1,110,995	8.2	10.8	12.3	14.1	1.5	1.4	3.5	3.7	10.7	11.2							
Coverage x Oil & Gas	345,340	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	361,427	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	44,092	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	161.50	170.00	5	8,871	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	37,982	42,006			
KBANK TB BUY	129.50	192.00	48	8,830	42,072	47,488	52,605	12.9	10.8	6.5	5.8	0.6	0.5	3.9	3.9	9.0	9.2	40,849	46,241			
KKP TB BUY	60.75	85.00	40	1,480	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	19.50	21.20	9	7,843	33,384	35,983	38,120	7.8	5.9	7.6	7.1	0.7	0.6	4.6	3.6	9.0	8.9	36,971	38,916			
SCB TB BUY	107.50	134.00	25	10,416	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	43,483	47,433			
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	1.59	1.48	(7)	4,428	13,563	14,525	15,980	7.1	10.0	10.5	9.6	0.7	0.6	4.3	4.7	6.4	6.8	16,017	17,283			
Diversified financials	17,705	40,105	46,028		52,997	14.8	15.1	14.4	13.1	2.2	1.9	3.4	3.2	16.3	16.3							
Unsecured-loan lender	5,106	11,713	12,617		13,714	7.7	8.7	14.5	13.4	3.1	2.7	2.6	2.9	22.6	21.5							
AEONIS TB HOLD	191.50	188.00	(2)	1,378	4,228	4,523	4,874	7.0	7.7	10.6	9.8	1.8	1.6	2.8	3.1	18.5	17.6	3,903	4,237			
KTC TB BUY	50.25	65.00	29	3,728	7,485	8,094	8,841	8.1	9.2	16.0	14.7	3.6	3.1	2.6	2.8	24.1	22.9	7,663	8,348			
Auto-title lender	6,653	14,080	16,059		19,004	14.1	18.3	13.9	11.7	2.2	1.9	2.0	1.1	17.1	17.6							
MTC TB HOLD	39.50	39.00	(1)	2,410	5,134	5,885	7,113	14.6	20.9	14.2	11.8	2.4	2.1	1.1	1.3	18.5	19.1	5,035	6,284			
SAWAD TB BUY	50.00	51.00	2	1,976	4,480	4,913	5,612	9.7	14.2	13.8	11.8	2.3	1.9	3.6	0.4	17.5	17.6	5,067	5,828			
SAK TB BUY	5.55	8.40	51	335	702	861	1,051	22.6	22.0	13.5	11.1	1.9	1.7	2.2	2.7	15.1	16.5	8,621	9,985			
TIDLOR TB BUY	23.30	32.00	37	1,884	3,641	4,251	5,047	16.8	18.7	13.7	11.5	2.0	1.7	1.5	1.3	15.3	15.9	3,913	4,854			
SM TB BUY	1.54	2.54	65	49	123	150	182	22.0	21.6	11.3	9.3	1.4	1.3	3.5	4.3	13.3	14.8					
Truck lender	1,217	3,817	4,752		5,726	24.5	20.5	8.1	6.7	1.0	0.9	7.2	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	10.70	59.00	451	432	1,107	1,522	1,985	37.5	30.4	5.9	4.5	0.5	0.5	10.2	5.5	9.4	11.5	(452)	816			
THANI TB BUY	3.28	5.20	59	535	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	1.71	5.20	222	161	651	918	1,145	41.1	24.7	6.1	4.9	0.8	0.7	4.9	6.1	14.3	16.0	647	750			
Asset management	3,046	4,980	6,639		7,972	33.3	20.1	17.9	14.8	1.8	1.5	4.7	5.3	10.0	10.4							
BAM TB BUY	11.00	20.00	82	1,023	2,735	3,309	3,859	21.0	16.6	10.7	9.2	0.7	0.6	7.9	8.7	7.2	7.3	2,978	3,326			
CHAYO TB BUY	7.15	10.60	48	229	267	336	432	25.9	28.7	25.3	19.7	1.6	1.4	0.0	0.0	8.0	7.6	485	421			
JMT TB BUY	40.00	84.00	110	1,680	1,882	2,862	3,498	52.1	22.2	20.4	17.1	2.4	1.9	3.4	4.1	12.0	12.5	2,123	2,577			
KCC TB HOLD	6.35	7.10	12	113	97	132	183	36.6	38.8	29.9	21.5	2.8	2.2	2.8	3.7	10.1	11.5	111	160			
Other	1,501	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)	1,501	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	183	115	99		56	(13.7)	(43.9)	64.0	114.0	1.5	1.5	0.2	0.1	2.4	1.3							
NCAP TB REDUCE	4.70	2.50	(47)	183	115	99	56	(13.7)	(43.9)	64.0	114.0	1.5	1.5	0.2	0.1	2.4	1.3	568	600			
Information Services	611	242	332		431	37.1	29.6	53.7	45.0	7.5	2.1	0.9	1.2	24.8	12.6							
DITTO TB REDUCE	33.50	34.00	1	611	242	332	431	37.1	29.6	53.7	45.0	7.5	2.1	0.9	1.2	24.8	12.6	315	395			
Insurance	4,283	30,538	34,035		38,687	11.5	13.7	0.7	0.6	0.0	0.0	50.0	53.8	6.4	6.9							
TLI TB BUY	13.00	19.20	48	4,283	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	50.0	53.8	6.4	6.9	9,344	10,266			
Commerce	49,529	47,941	60,282		72,059	25.7	19.5	29.8	24.7	4.2	3.8	2.1	2.5	14.8	16.2							
BJC TB BUY	36.25	40.00	10	4,181	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	16,544	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	6,899	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	17.10	26.40	54	2,461	3,439	3,801	4,076	10.5	7.2	21.6	20.1	3.4	3.0	1.9	2.0	16.4	15.9	3,408	3,842			
HMPRO TB BUY	14.00	18.30	31	5,298	6,424	7,350	8,063	14.4	9.7	25.1	22.8	7.1	6.6	3.1	3.4	29.2	29.9	6,902	7,693			
MAKRO TB BUY	35.75	46.00	29	10,885	7,697	11,187	13,670	45.3	22.2	33.8	27.7	1.3	1.3	2.1	2.5	3.8	4.6	11,364	13,821			
TNP TB BUY	3.58	6.80	90	82	207	242	265	16.7	9.5	11.8	10.8	2.4	2.2	3.4	3.7	22.1	21.2	178	201			
COM7 TB BUY	27.50	40.00	45	1,887	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	12.80	17.20	34	312	732	705	823	(3.7)	16.8	15.4	13.2	2.5	2.3	5.1	5.8	16.4	18.1	752	837			
MEGA TB BUY	39.00	65.00	67	979	2,380	2,397	2,529	0.7	5.5	14.2	13.4	3.5	3.2	2.3	2.5	25.9	24.9	2,272	2,431			
Food & Beverage	18,099	41,359	30,027		35,386	(27.4)	17.8	26.8	21.2	2.5	2.4	3.3	3.6	10.0	11.3							
Foods	14,861	38,543	26,535		31,309	(31.2)	18.0	23.3	19.5	2.0	1.9	3.3	3.7	9.2	10.3							
CPF TB HOLD	20.90	22.30	7	4,958	8,623	6,295	7,645	(27.0)	21.4	28.6	23.5	0.7	0.7	3.1	3.1	2.4	3.0	8,057	12,220			
ASIAN TB BUY	9.60	24.70	157	225	1,150	1,234	1,349	7.3	9.3	6.3	5.8	1.5	1.3	7.9	8.6	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 (%)	2023E (THB m)	2024E (THB m)				
SET Index	1,538	1,620	5	547,592					13.0	14.9											
Automotive				794	2,546	2,911	3,246	14.3	11.5	9.9	8.7	0.8	0.8	8.2	6.1	9.2	9.8				
AH TB	BUY	33.00	42.00	27	337	1,498	1,655	1,741	10.5	5.2	7.1	6.7	1.1	1.0	5.7	5.9	16.3	15.6	1,838	1,971	
SAT TB	HOLD	19.40	22.00	13	237	940	1,007	1,091	7.1	8.4	8.2	7.6	1.0	0.9	7.9	8.7	12.4	12.7	1,002	1,095	
STANLY TB	BUY	218.00	240.00	10	481	1,496	1,742	1,955	16.4	12.3	9.6	8.5	0.8	0.8	9.2	5.3	8.4	9.2	1,639	1,908	
IRC TB	HOLD	13.70	14.00	2	76	110	162	199	47.7	22.8	16.9	13.7	0.7	0.7	3.0	3.6	4.1	4.8	162	199	
Transportation				40,212	(6,610)	29,794	49,744	nm	67.0	63.6	26.9	7.3	5.9	1.1	1.7	11.2	21.6				
AAV TB	BUY	2.88	3.70	28	1,008	(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	12.40	16.00	29	422	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	955	(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	72.25	85.00	18	29,702	(10,173)	13,188	33,252	nm	152.1	78.3	31.0	9.0	7.3	0.6	1.5	1.2	22.9	29.9	11,413	28,280
BEM TB	BUY	8.45	11.50	36	3,717	2,546	4,172	5,202	63.9	24.7	31.0	24.8	3.1	3.0	1.6	2.0	10.4	13.3	3,715	4,360	
KEX TB	REDUCE	11.70	13.50	15	587	(2,830)	(1,249)	709	nm	nm	(16.3)	28.8	3.9	3.6	0.0	1.4	(21.3)	12.0	(2,044)	(705)	
NYT TB	BUY	3.94	4.18	6	141	248	277	349	11.8	26.0	17.6	14.0	1.5	1.5	5.1	6.4	8.4	10.5	278	312	
TTA TB	BUY	6.85	9.00	31	359	3,269	2,670	2,696	(18.3)	1.0	4.7	4.6	0.5	0.4	4.3	4.3	10.5	9.9	2,110	1,404	
PSL TB	BUY	9.85	15.00	52	442	4,850	2,203	2,695	(54.6)	22.3	7.0	5.7	0.9	0.9	7.2	8.8	12.9	15.4	2,086	2,496	
BTS TB	BUY	7.60	11.80	55	2,880	3,541	4,607	0	30.1	n/a	21.7	0.0	1.6	0.0	3.7	0.0	7.4	0.0	2,543	2,756	
ICT				34,188	37,417	45,659	50,295	22.0	10.2	345.3	43.7	5.9	5.7	3.4	3.7	23.4	23.9				
ADVANC TB	BUY	219.00	240.00	10	18,744	25,550	26,651	28,253	4.3	6.0	24.4	23.0	7.5	7.2	3.7	4.1	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	6.70	5.40	(19)	6,662	(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	1.35	3.10	130	334	(794)	127	486	nm	282.8	91.4	23.9	3.1	2.7	0.0	0.0	3.4	12.1	82	1,397	
INTUCH TB	BUY	72.75	83.50	15	6,713	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	11,439	12,294	
THCOM TB	HOLD	11.40	9.20	(19)	360	190	227	184	20.0	(19.1)	55.0	67.9	1.1	1.1	1.3	1.0	2.0	1.6	418	357	
JMART TB	BUY	18.70	60.00	221	784	1,499	1,893	2,259	26.3	19.3	14.3	12.1	1.5	1.4	5.6	6.6	10.5	12.1	795	1,559	
BBIK TB	BUY	114.50	155.00	35	359	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	2.86	4.50	57	114	254	315	354	24.1	12.6	12.6	11.2	1.0	0.9	2.4	2.7	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				4,212	2,258	4,503	6,055	99.4	34.5	39.3	25.7	2.7	2.2	1.8	2.4	8.6	9.6				
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	5.25	9.50	81	360	756	810	903	7.2	11.4	15.4	13.8	1.6	1.6	3.2	5.8	10.9	11.7	596	758	
MAJOR TB	BUY	15.90	22.00	38	409	185	775	1,048	318.2	35.2	18.4	13.6	2.1	2.0	4.9	6.6	11.5	14.9	740	914	
PLANT TB	HOLD	8.45	9.00	7	1,041	677	851	1,094	25.7	28.6	42.5	33.0	4.3	4.1	1.2	1.6	10.5	12.7	870	1,056	
RS TB	REDUCE	14.50	14.50	0	446	171	404	548	136.4	35.7	34.9	25.7	5.7	5.2	1.4	1.9	17.1	21.1	347	423	
VGI TB	HOLD	3.26	4.30	32	1,293	(252)	602	1,189	nm	97.6	60.6	30.7	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				1,460	1,590	2,492	3,536	56.7	41.9	20.7	14.5	1.2	1.2	2.4	3.3	6.0	8.4				
CK TB	BUY	18.90	26.00	38	921	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	1,645	2,281	
STEC TB	HOLD	8.95	13.00	45	393	730	813	824	11.4	1.3	16.8	16.6	0.8	0.7	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	3.48	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	150	182	
Building materials				14,541	39,770	44,361	50,675	11.5	14.2	12.4	11.1	1.5	1.4	4.6	5.1	11.2	12.0				
SCC TB	BUY	331.00	374.00	13	11,430	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	7.35	16.00	118	592	1,448	1,670	1,773	15.3	6.1	12.3	11.6	1.6	1.5	4.1	4.1	13.6	13.4	1,229	1,394	
TASCO TB	BUY	18.50	22.50	22	840	2,949	2,230	2,267	(24.4)	1.7	13.1	12.9	2.3	2.4	9.7	9.7	17.4	18.6	2,902	2,782	
Energy & Utilities				102,120	375,016	354,921	365,528	(5.4)	3.0	16.7	14.9	2.0	1.8	4.3	4.3	12.8	12.5				
Oil & Gas				60,638	313,674	273,819	281,505	(12.7)	2.8	9.5	8.9	1.1	1.1	5.4	5.5	12.8	12.3				
PTT TB	BUY	31.75	50.00	57	26,097	118,570	128,103	130,997	8.0	2.3	7.1	6.9	0.8	0.7	4.1	4.5	11.4	10.8	99,335	103,212	
PTTPE TB	BUY	151.00	199.00	32	17,251	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	65,528	61,210	
OR TB	BUY	21.30	26.00	22	7,355	10,373	12,536	13,886	20.9	10.8	20.4	18.4	2.3	2.2	2.1	2.1	11.7	12.2	12,526	13,766	
BAFS TB	BUY	32.00	37.00	16	587	(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	45.00	61.80	37	2,893	32,668	14,048	14,866	(57.0)	5.8	7.2	6.8	0.6	0.6	7.0	7.4	8.8	8.9	13,724	13,513	
SPRC TB	BUY	8.70	12.50	44	1,086	7,674	5,636	6,159	(26.5)	9.3	6.7	6.1	0.9	0.8	7.5	8.2	13.8	13.8	4,981	5,516	
BCP TB	BUY	35.50	42.70	20	1,473	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	12.00	14.00	17	577	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	8.90	13.00	46	886	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	3.58	6.90	93	103	447	495	527	10.5	6.5	8.0	7.5	0.9	0.8	2.8	2.2	11.9	11.4	395	445	
SCN TB	BUY	1.60	3.10	94	55	118	225	235	91.5	4.2	8.5	8.2	0.7	0.6	2.5	2.5	7.9	7.7			
BANPU TB	BUY	9.10	18.80	107	2,214	28,728	29,682	30,388	3.3	2.4	2.7	3.5	0.6	0.6	19.5	14.9	24.0	19.6			