

	-- 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)		
<b>SET Index</b>	<b>1,522</b>	<b>1,620</b>	<b>6</b>	539,526					13.1	14.9									
Coverage	400,857				927,160	1,003,544	1,112,126	8.2	10.8	12.3	14.0	1.4	1.4	3.5	3.7	10.7	11.2		
Coverage x Oil & Gas	340,607				613,486	729,725	830,621	18.9	13.8	15.2	16.4	1.6	1.5	2.7	2.9	10.0	10.9		
Coverage x tourism related	356,433				959,971	976,149	1,080,895	0	0	12.9	12.8	1.3	1.2	2.5	2.7	10.4	10.7		
<b>Banks</b>				44,185	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	163.00	170.00	4	8,931	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	130.00	192.00	48	8,842	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	60.25	85.00	41	1,464	8,188	8,611	9,540	5.2	10.8	5.9	5.3	0.8	0.8	7.5	8.3	14.8	15.0	7,906	8,745
KTB TB BUY	19.60	21.20	8	7,863	33,384	35,983	38,120	7.8	5.9	7.6	7.2	0.7	0.6	4.6	3.6	9.0	8.9	36,971	38,916
SCB TB BUY	108.00	134.00	24	10,439	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	43,483	47,433
TISCO TB HOLD	97.00	94.00	(3)	2,229	7,317	7,569	7,924	3.5	4.7	10.3	9.8	1.8	1.7	8.5	8.8	17.4	17.6	7,436	7,760
TTB TB BUY	1.59	1.48	(7)	4,417	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	16,085	17,363
<b>Diversified financials</b>				17,427	40,105	46,028	52,997	14.8	15.1	14.2	12.9	2.2	1.9	3.5	3.3	16.3	16.4		
<b>Unsecured-loan lender</b>				5,086	11,713	12,617	13,714	7.7	8.7	14.5	13.3	3.1	2.7	2.6	2.9	22.6	21.5		
AEONIS TB HOLD	190.50	188.00	(1)	1,367	4,228	4,523	4,874	7.0	7.7	10.5	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	3,719	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
<b>Auto-title lender</b>				6,545	14,080	16,059	19,004	14.1	18.3	13.7	11.5	2.2	1.9	2.0	1.1	17.1	17.6		
MTC TB HOLD	38.75	39.00	1	2,358	5,134	5,885	7,113	14.6	20.9	14.0	11.5	2.4	2.0	1.1	1.3	18.5	19.1	5,035	6,284
SAWAD TB BUY	49.50	51.00	3	1,951	4,480	4,913	5,612	9.7	14.2	13.7	11.7	2.3	1.9	3.7	0.4	17.5	17.6	5,067	5,828
SAK TB BUY	5.40	8.40	56	325	702	861	1,051	22.6	22.0	13.1	10.8	1.9	1.7	2.3	2.8	15.1	16.5	821	985
TIDLOR TB BUY	23.10	32.00	39	1,863	3,641	4,251	5,047	16.8	18.7	13.6	11.4	2.0	1.7	1.5	1.3	15.3	15.9	3,913	4,854
SM TB BUY	1.51	2.54	68	48	123	150	182	22.0	21.6	11.1	9.1	1.4	1.3	3.6	4.4	13.3	14.8		
<b>Truck lender</b>				1,170	3,817	4,752	5,726	24.5	20.5	8.0	6.6	1.0	0.9	7.5	6.5	13.2	14.5		
MICRO TB HOLD	3.30	4.00	21	89	114	159	215	39.1	35.3	19.4	14.4	1.4	1.3	1.0	2.1	7.6	9.6	75	147
SINGER TB BUY	10.00	59.00	490	403	1,107	1,522	1,985	37.5	30.4	5.5	4.2	0.5	0.5	10.9	5.9	9.4	11.5	(452)	816
THANI TB BUY	3.24	5.20	60	527	1,945	2,153	2,382	10.7	10.6	8.5	7.7	1.4	1.3	6.6	7.8	16.7	17.2	1,852	2,084
SGC TB BUY	1.62	5.50	240	152	651	918	1,145	41.1	24.7	5.8	4.6	0.8	0.7	5.2	6.5	14.3	16.0	647	750
<b>Asset management</b>				2,960	4,980	6,639	7,972	33.3	20.1	17.3	14.4	1.7	1.4	4.8	5.5	10.0	10.3		
BAM TB BUY	10.80	20.00	85	1,002	2,735	3,309	3,859	21.0	16.6	10.5	9.0	0.7	0.6	8.1	8.8	7.2	7.3	2,978	3,326
CHAYO TB BUY	7.05	10.60	50	226	267	336	432	25.9	28.7	25.0	19.4	1.5	1.4	0.0	0.0	8.0	7.6	485	421
JMT TB BUY	38.75	84.00	117	1,624	1,882	2,862	3,498	52.1	22.2	19.7	16.5	2.3	1.9	3.6	4.2	12.0	12.5	2,123	2,577
KCC TB HOLD	6.10	7.10	16	109	97	132	183	36.6	38.8	28.7	20.7	2.6	2.1	3.0	3.9	10.1	11.5	111	160
<b>Other</b>				1,490	5,401	5,862	6,524	8.5	11.3	8.7	7.8	0.7	0.7	7.1	7.7	8.2	8.7		
TCAP TB HOLD	49.50	43.00	(13)	1,490	5,401	5,862	6,524	8.5	11.3	8.7	7.8	0.7	0.7	7.1	7.7	8.2	8.7	5,822	6,182
<b>Hire purchase motorcycle</b>				176	115	99	56	(13.7)	(43.9)	61.8	110.1	1.5	1.4	0.2	0.1	2.4	1.3		
NCAP TB REDUCE	4.54	2.50	(45)	176	115	99	56	(13.7)	(43.9)	61.8	110.1	1.5	1.4	0.2	0.1	2.4	1.3	568	600
<b>Information Services</b>				546	242	332	431	37.1	29.6	48.1	40.3	6.7	1.9	1.0	1.3	24.8	12.6		
DITTO TB REDUCE	30.00	34.00	13	546	242	332	431	37.1	29.6	48.1	40.3	6.7	1.9	1.0	1.3	24.8	12.6	315	395
<b>Insurance</b>				4,306	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	49.6	53.4	6.4	6.9		
TLI TB BUY	13.10	19.20	47	4,306	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	49.6	53.4	6.4	6.9	9,344	10,266
<b>Commerce</b>				49,187	48,600	60,974	72,812	25.5	19.4	29.9	24.8	4.1	3.8	2.1	2.5	14.8	16.2		
BJC TB BUY	36.00	40.00	11	4,142	5,176	6,315	7,208	22.0	14.1	22.8	20.0	1.2	1.2	3.2	3.7	5.4	6.1	5,975	6,908
CPALL TB BUY	63.25	72.00	14	16,310	13,281	17,238	20,257	29.8	17.5	33.0	28.0	5.7	5.2	1.5	1.7	16.4	17.7	17,546	21,785
CRCT TB BUY	39.25	45.00	15	6,795	5,568	7,616	11,030	37	44.8	31.1	21.5	3.8	3.5	1.6	2.3	12.7	17.2	8,819	10,831
GLOBAL TB BUY	17.00	26.40	55	2,441	3,439	3,801	4,076	10.5	7.2	21.5	20.0	3.3	3.0	1.9	2.0	16.4	15.9	3,408	3,842
HMPRO TB BUY	14.00	18.30	31	5,285	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
CPAXT TB BUY	37.75	46.00	22	10,707	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	3.54	6.80	92	81	207	242	265	16.7	9.5	11.7	10.7	2.4	2.1	3.4	3.7	22.1	21.2	178	201
COM7 TB BUY	26.75	40.00	50	1,831	3,038	3,430	4,137	12.9	20.6	18.6	15.4	7.8	6.7	3.8	4.3	44.8	46.7	3,470	4,046
SYNEX TB BUY	12.80	17.20	34	311	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	38.50	65.00	69	964	2,380	2,397	2,529	0.7	5.5	14.0	13.3	3.4	3.2	2.4	2.5	25.9	24.9	2,272	2,431
ILM TB BUY	22.10	24.80	12	320	659	692	753	5.0	8.8	16.1	14.8	1.9	1.8	3.9	4.1	11.9	12.4	685	791
<b>Food &amp; Beverage</b>				17,933	41,359	30,027	35,386	(27.4)	17.8	26.7	22.0	2.4	2.3	3.3	3.6	10.0	11.3		
<b>Foods</b>				14,737	38,543	26,535	31,309	(31.2)	18.0	23.2	19.4	2.0	1.9	3.4	3.7	9.2	10.3		
CPF TB HOLD	20.90	22.30	7	4,945	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	7,577	11,928
ASIAN TB BUY	9.35	24.70	164	218	1,150	1,234	1,349	7.3	9.3	6.2	5.6	1.5	1.3	8.1	8.9	25.0	24.2	765	933
M TB BUY	49.00	59.00	20	1,295	1,439	2,170	2,334	50.8	7.6	20.8	19.3	3.3	3.2	4.1	4.7	15.9	16.8	1,807	2,202
APURE TB BUY	4.80	10.00	108	132	464	567	702	22.2	23.9	7.9	6.4	1.8	1.6	6.4	7.9	24.4	26.6		
SNNP TB BUY	25.00	29.00	16	689	516	696	805	35.0	15.7	34.5	29.8	7.6	7.0	1.9	2.2	22.5	24.5	707	851
TU TB BUY	13.30	20.00	50	1,751	6,571	4,571	5,321	(30.4)	16.4	13.9	11.9	0.8	0.8	4.3	4.8	5.8	6.6	6,549	7,589
TC TB BUY	6.10	16.30	167	58	398	415	439	4.2	5.8	4.9	4.6	0.7	0.7	5.2	5.5	16.2	15.2		
ITC TB BUY	22.40	34																	

	-- 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
21/6/2023	Rec	(THB)	(THB)	(%)		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
<b>SET Index</b>		<b>1,522</b>	<b>1,620</b>	<b>6</b>	539,526						13.1	14.9								
<b>Automotive</b>					791	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	32.75	42.00	26	334	1,498	1,655	1,741	10.5	5.2	7.0	6.7	1.1	1.0	5.7	6.0	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	997	1,101
STANLY TB	BUY	217.00	240.00	11	477	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	14.00	14.00	0	77	110	162	199	47.7	22.8	17.2	14.0	0.7	0.7	2.9	3.6	4.1	4.8	162	199
<b>Transportation</b>					40,030	(6,610)	29,794	49,744	nm	67.0	64.0	27.0	7.3	5.9	1.1	1.7	11.2	21.6		
AAV TB	BUY	2.82	3.70	31	985	(6,946)	1,284	1,644	nm	28.0	28.2	22.0	3.9	3.5	1.4	1.8	14.9	16.8	1,018	1,958
DMT TB	BUY	12.20	16.00	31	414	859	1,273	1,507	48.2	18.3	12.7	10.7	1.5	1.5	7.1	8.4	12.2	14.2		
BA TB	BUY	15.60	20.00	28	940	(1,974)	1,367	1,690	nm	23.6	24.0	19.4	1.8	1.7	2.5	3.1	7.8	9.1	1,221	1,512
AOT TB	BUY	72.50	85.00	17	29,730	(10,173)	13,188	33,252	nm	152.1	78.5	31.1	9.0	7.3	0.6	1.5	12.2	25.9	11,431	28,058
BEM TB	BUY	8.40	11.50	37	3,686	2,546	4,172	5,202	63.9	24.7	30.8	24.7	3.1	2.9	1.6	2.0	10.4	13.0	3,715	4,360
KEX TB	REDUCE	11.10	13.50	22	555	(2,830)	(1,249)	709	nm	nm	(15.5)	27.3	3.7	3.4	0.0	1.5	(21.3)	12.3	(2,044)	(705)
NYT TB	BUY	3.84	4.18	9	137	248	277	349	11.8	26.0	17.2	13.7	1.4	1.4	5.2	6.6	8.4	10.5	278	312
TTA TB	BUY	6.60	9.00	36	345	3,269	2,670	2,696	(18.3)	1.0	4.5	4.5	0.5	0.4	4.4	4.5	10.5	9.9	2,110	1,404
PSL TB	BUY	9.85	15.00	52	441	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	7.40	11.80	59	2,797	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
<b>ICT</b>					33,680	37,683	45,976	50,674	22.0	10.2	33.4	42.7	5.8	5.6	3.4	3.7	23.5	24.0		
ADVANC TB	BUY	216.00	240.00	11	18,441	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	6.55	5.40	(18)	6,496	(3,495)	134	1,696	nm	1,168.4	1,634.8	128.9	2.9	3.0	1.5	1.8	0.2	2.3	1,723	3,492
JAS TB	REDUCE	1.31	3.10	137	323	(794)	127	486	nm	282.8	88.7	23.2	3.0	2.6	0.0	0.0	3.4	12.1	82	1,397
INTUCH TB	BUY	72.75	83.50	15	6,697	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	11.20	9.20	(18)	352	190	227	184	20.0	(19.1)	54.0	66.8	1.1	1.1	1.3	1.0	2.0	1.6	418	357
JMART TB	BUY	16.60	60.00	261	693	1,499	1,893	2,259	26.3	19.3	12.7	10.7	1.3	1.3	6.3	7.5	10.5	12.1	795	1,559
BBIK TB	BUY	110.50	155.00	40	345	126	290	367	130.5	26.6	42.0	33.2	7.2	6.6	1.5	1.9	25.3	20.7	281	397
ITEL TB	BUY	2.76	4.50	63	110	254	315	354	24.1	12.6	12.2	10.8	1.0	0.9	2.5	2.8	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
GABLE TB	BUY	5.15	9.00	75	103	267	317	379	18.9	19.5	11.4	9.5	1.4	1.3	4.4	5.3	17.2	14.3		
<b>Media</b>					4,123	2,258	4,503	6,055	99.4	34.5	38.2	25.1	2.7	2.2	1.9	2.5	8.7	9.7		
BEC TB	HOLD	8.05	10.90	35	462	565	773	903	36.7	16.8	20.8	17.8	2.3	2.3	2.4	4.5	11.6	13.0	536	686
ONEE TB	BUY	5.25	9.50	81	359	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	15.50	22.00	42	398	185	775	1,048	318.2	35.2	17.9	13.2	2.0	1.9	5.0	6.8	11.5	14.9	740	914
PLANB TB	HOLD	8.30	9.00	8	1,020	677	851	1,094	25.7	28.6	41.7	32.5	4.3	4.0	1.2	1.6	10.5	12.7	870	1,056
RS TB	REDUCE	14.40	14.50	1	442	171	404	548	136.4	35.7	34.7	25.5	5.7	5.1	1.4	2.0	17.1	21.1	347	423
VGI TB	HOLD	3.14	4.30	37	1,242	(252)	602	1,189	nm	97.6	58.4	29.6	1.2	0.0	0.7	0.0	2.0	0.0	(324)	416
WORK TB	REDUCE	15.80	16.30	3	200	156	288	369	84.4	28.2	24.2	18.9	1.5	1.5	3.4	4.1	6.2	7.8	250	283
<b>Construction services</b>					1,426	1,590	2,492	3,536	56.7	41.9	20.3	14.2	1.2	1.2	2.4	3.3	6.0	8.4		
CK TB	BUY	18.60	26.00	40	904	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	1,645	2,281
STEC TB	HOLD	8.60	13.00	51	376	730	813	824	11.4	1.3	16.1	15.9	0.7	0.7	3.4	3.8	4.6	4.6	969	1,156
SEAFCO TB	BUY	3.30	4.70	42	70	(133)	114	157	nm	36.9	21.3	15.6	1.6	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
<b>Building materials</b>					14,288	39,770	44,361	50,675	11.5	14.2	12.3	10.9	1.5	1.4	4.7	5.2	11.2	12.0		
SCC TB	BUY	325.00	374.00	15	11,195	33,701	38,233	44,216	13.4	15.6	10.2	8.8	1.0	0.9	4.8	5.4	9.8	10.7	30,281	36,936
EPG TB	BUY	7.35	16.00	118	591	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	18.60	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
<b>Energy &amp; Utilities</b>					100,459	375,016	354,921	365,528	(5.4)	3.0	16.2	14.5	1.9	1.7	4.3	4.3	12.8	12.4		
<b>Oil &amp; Gas</b>					60,251	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	31.75	50.00	57	26,032	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	149.50	199.00	33	17,037	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	65,528	61,210
OR TB	BUY	21.20	26.00	23	7,303	10,373	12,536	13,886	20.9	10.8	20.3	18.3	2.3	2.2	2.1	2.1	11.7	12.2	12,526	13,766
BAFS TB	BUY	31.75	37.00	17	581	(281)	398	775	nm	94.7	50.9	26.1	4.0	3.5	0.8	1.5	8.3	14.2	440	929
TOP TB	BUY	45.00	61.80	37	2,886	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	8.50	12.50	47	1,058	7,674	5,636	6,159	(26.5)	9.3	6.5	6.0	0.9	0.8	7.6	8.4	13.8	13.8	4,981	5,516
BCP TB	BUY	36.00	42.70	19	1,490	18,514	7,592	7,567	(59.0)	(0.3)	6.5	6.6	0.7	0.7	3.8	3.8	11.6	10.7	7,761	7,517
PTG TB	HOLD	12.00	14.00	17	575	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	879	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	3.52	6.90	96	101	447	495	527	10.5	6.5	7.8	7.4	0.9	0.8	2.8	2.3	11.9	11.4	395	445
SCN TB	BUY	1.50	3																	