

	-- Share price --			Up (down) side	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)	(THB)	(%)			(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
22/6/2023	Rec																			
SET Index	1,509	1,620	7		534,104						13.0	14.8								
Coverage	394,504					927,160	1,003,383	1,112,003			8.2	10.8	12.1	13.8	1.4	1.3	3.6	3.8	10.7	11.2
Coverage x Oil & Gas	334,824	613,486				613,486	729,564	830,498			18.9	13.8	14.9	16.1	1.6	1.5	2.7	3.0	10.0	10.9
Coverage x tourism related	350,629	959,971				959,971	975,988	1,060,772			0	0	12.8	12.6	1.3	1.2	2.5	2.7	10.4	10.7
Banks					43,716	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	163.00	170.00	4	8,876	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	38,001	42,013
KBANK TB	BUY	129.50	192.00	48	8,753	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	40,794	45,957
KKP TB	BUY	59.75	85.00	42	1,443	8,188	8,611	9,540	5.2	10.8	5.9	5.3	0.8	0.8	7.5	8.4	14.8	15.0	7,842	8,653
KTB TB	BUY	19.50	21.20	9	7,774	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	37,047	38,999
SCB TB	BUY	107.00	134.00	25	10,277	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	43,392	47,366
TISCO TB	HOLD	96.50	94.00	(3)	2,204	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	7,431	7,756
TTB TB	BUY	1.59	1.48	(7)	4,389	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	16,080	17,373
Diversified financials					17,046	40,105	46,028	52,997	14.8	15.1	13.9	12.6	2.1	1.9	3.5	3.3	16.4	16.4		
Unsecured-loan lender					5,051	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		
AEONTS TB	HOLD	190.00	188.00	(1)	1,355	4,228	4,523	4,874	7.0	7.7	10.5	9.7	1.8	1.6	2.9	3.1	18.5	17.6	3,903	4,237
KTC TB	BUY	50.25	65.00	29	3,696	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					6,349	14,080	16,059	19,004	14.1	18.3	13.4	11.2	2.2	1.8	2.1	1.2	17.1	17.6		
MTC TB	HOLD	38.00	39.00	3	2,298	5,134	5,885	7,113	14.6	20.9	13.7	11.3	2.4	2.0	1.1	1.3	18.5	19.1	5,035	6,284
SAWAD TB	BUY	47.75	51.00	7	1,870	4,480	4,913	5,612	9.7	14.2	13.2	11.3	2.2	1.8	3.8	0.4	17.5	17.6	5,067	5,828
SAK TB	BUY	5.30	8.40	58	317	702	861	1,051	22.6	22.0	12.9	10.6	1.9	1.7	2.3	2.8	15.1	16.5	821	985
TIDLOR TB	BUY	22.70	32.00	41	1,819	3,641	4,251	5,047	16.8	18.7	13.3	11.2	1.9	1.7	1.5	1.3	15.3	15.9	3,913	4,854
SM TB	BUY	1.43	2.54	78	45	123	150	182	22.0	21.6	10.5	8.6	1.3	1.2	3.8	4.6	13.3	14.8		
Truck lender					1,156	3,817	4,752	5,726	24.5	20.5	7.9	6.6	1.0	0.9	7.5	6.6	13.2	14.5		
MICRO TB	HOLD	3.26	4.00	23	87	114	159	215	39.1	35.3	19.2	14.2	1.4	1.3	1.0	2.1	7.6	9.6	75	147
SINGER TB	BUY	9.95	59.00	493	398	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	523	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	1.58	5.50	248	147	651	918	1,145	41.1	24.7	5.6	4.5	0.8	0.7	5.3	6.6	14.3	16.0	647	750
Asset management					2,831	4,980	6,639	7,972	33.3	20.1	16.6	13.7	1.7	1.4	5.0	5.7	10.0	10.3		
BAM TB	BUY	10.60	20.00	89	977	2,735	3,309	3,859	21.0	16.6	10.4	8.9	0.7	0.6	8.2	9.0	7.2	7.3	2,978	3,326
CHAYO TB	BUY	6.45	10.60	64	205	267	336	432	25.9	28.7	22.9	17.8	1.4	1.3	0.1	0.0	8.0	7.6	485	421
JMT TB	BUY	37.00	84.00	127	1,541	1,882	2,862	3,498	52.1	22.2	18.8	15.8	2.2	1.8	3.7	4.4	12.0	12.5	2,125	2,576
KCC TB	HOLD	6.10	7.10	16	108	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
Other					1,488	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)	1,488	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					471	115	99	56	(13.7)	(43.9)	60.4	107.7	1.4	1.4	0.2	0.1	2.4	1.3		
NCAP TB	REDUCE	4.44	2.50	(44)	171	115	99	56	(13.7)	(43.9)	60.4	107.7	1.4	1.4	0.2	0.1	2.4	1.3	568	600
Information Services					575	242	332	431	37.1	29.6	48.9	41.0	6.8	1.9	1.0	1.3	24.8	12.6		
DITTO TB	REDUCE	30.50	34.00	11	575	242	332	431	37.1	29.6	48.9	41.0	6.8	1.9	1.0	1.3	24.8	12.6	316	395
Insurance					4,181	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	4,181	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					48,226	48,600	60,974	72,812	25.5	19.4	29.0	24.1	4.0	3.7	2.1	2.5	14.8	16.2		
BJC TB	BUY	35.50	40.00	13	4,059	5,176	6,315	7,208	22.0	14.1	22.5	19.7	1.2	1.2	3.3	3.7	5.4	6.1	5,975	6,908
CPALL TB	BUY	62.00	72.00	16	15,888	13,281	17,238	20,257	29.8	17.5	32.3	27.5	5.6	5.1	1.5	1.8	16.4	17.7	17,546	21,785
CRC TB	BUY	38.75	45.00	16	6,667	5,568	7,616	11,030	37	44.8	30.7	21.2	3.8	3.5	1.6	2.4	12.7	17.2	8,819	10,831
GLOBAL TB	BUY	16.50	26.40	60	2,354	3,439	3,801	4,076	10.5	7.2	20.8	19.4	3.3	2.9	1.9	2.1	16.4	15.9	3,408	3,842
HMPRO TB	BUY	13.90	18.30	32	5,215	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	6,891	7,692
CPAXT TB	BUY	35.25	46.00	30	7,697	7,697	11,187	13,670	45.3	22.2	33.3	27.3	1.3	1.3	2.1	2.6	3.8	4.6	11,364	13,821
TNP TB	BUY	3.48	6.80	95	79	207	242	265	16.7	9.5	11.5	10.5	2.4	2.1	3.5	3.8	22.1	21.2	178	201
COM7 TB	BUY	26.75	40.00	50	1,820	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	12.70	17.20	35	307	732	705	823	(3.7)	16.8	15.3	13.1	2.4	2.3	5.1	5.9	16.4	18.1	752	837
MEGA TB	BUY	35.50	65.00	83	883	2,380	2,397	2,529	0.7	5.5	12.9	12.2	3.2	2.9	2.6	2.7	25.9	24.9	2,272	2,431
ILM TB	BUY	22.00	24.80	13	317	659	692	753	5.0	8.8	16.1	14.8	1.9	1.8	4.0	4.2	11.9	12.4	685	791
Food & Beverage					17,582	41,359	29,866	35,263	(27.8)	18.1	26.5	21.8	2.4	2.3	3.3	3.7	9.9	11.3		
Foods					14,387	38,543	26,374	31,186	(31.6)	18.2	22.9	19.1	2.0	1.9	3.4	3.7	9.1	10.2		
CPF TB	HOLD	20.30</																		

	-- 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	23E	24E	2023E	2024E
	(THB)	(THB)	(%)			(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)		
22/6/2023	Rec	1,509	1,620	7	534,104						13.0	14.8										
SET Index		1,509	1,620	7	534,104						13.0	14.8										
Automotive					779	2,546	2,911	3,246	14.3	11.5	9.8	8.7	0.8	0.8	8.3	6.2	9.2	9.8				
AH TB	BUY	33.25	42.00	26	337	1,498	1,655	1,741	10.5	5.2	7.1	6.8	1.1	1.0	5.6	5.9	16.3	15.6	1,838	1,971		
SAT TB	HOLD	19.00	22.00	16	230	940	1,007	1,091	7.1	8.4	8.0	7.4	1.0	0.9	8.0	8.9	12.4	12.7	997	1,101		
STANLY TB	BUY	216.00	240.00	11	472	1,496	1,742	1,955	16.4	12.3	9.5	8.5	0.8	0.8	9.3	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		
Transportation					39,644	(6,610)	29,794	49,744	nm	67.0	63.8	26.9	7.3	5.9	1.1	1.7	11.2	21.6				
AAV TB	BUY	2.74	3.70	35	951	(6,946)	1,284	1,644	nm	28.0	27.4	21.4	3.8	3.4	1.5	1.9	14.9	16.8	1,018	1,958		
DMT TB	BUY	12.10	16.00	32	408	859	1,273	1,507	48.2	18.3	12.6	10.6	1.5	1.5	7.2	8.5	12.2	14.2				
BA TB	BUY	15.50	20.00	29	929	(1,974)	1,367	1,690	nm	23.6	23.8	19.3	1.8	1.7	2.5	3.1	7.8	9.1	1,221	1,512		
AOT TB	BUY	72.25	85.00	18	29,443	(10,173)	13,188	33,252	nm	152.1	78.3	31.0	9.0	7.3	0.6	1.5	12.2	25.9	11,431	28,058		
BEM TB	BUY	8.40	11.50	37	3,663	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	3,715	4,360		
KEX TB	REDUCE	10.90	13.50	24	542	(2,830)	(1,249)	709	nm	nm	(15.2)	26.8	3.6	3.4	0.0	1.5	(21.3)	12.0	(2,044)	(705)		
NYT TB	BUY	4.02	4.18	4	142	248	277	349	11.8	26.0	18.0	14.3	1.5	1.5	5.0	6.3	8.4	10.5	278	312		
TTA TB	BUY	6.65	9.00	35	346	3,269	2,670	2,696	(18.3)	1.0	4.5	4.5	0.5	0.4	4.4	4.4	10.5	9.9	2,110	1,404		
PSL TB	BUY	9.95	15.00	51	443	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		
SSTS TB	BUY	7.40	11.80	59	2,780	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	2,726		
ICT					32,452	37,683	45,976	50,674	22.0	10.2	292.0	39.3	5.7	5.5	3.5	3.9	23.8	24.2				
ADVANC TB	BUY	212.00	240.00	13	17,986	25,550	26,651	28,253	4.3	6.0	23.7	22.3	7.2	7.0	3.8	4.3	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	6.00	5.40	(10)	5,914	(3,495)	134	1,696	nm	1,168.4	1,497.5	118.1	2.7	2.7	1.7	2.0	0.2	2.3	1,615	3,877		
JAS TB	REDUCE	1.26	3.10	146	309	(794)	127	486	nm	282.8	85.3	22.3	2.9	2.5	0.0	0.0	3.4	12.1	82	1,397		
INTUCH TB	BUY	71.75	83.50	16	6,563	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	11.20	9.20	(18)	350	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	16.10	60.00	273	667	1,499	1,893	2,259	26.3	19.3	12.3	10.4	1.3	1.2	6.5	7.7	10.5	12.1	795	1,559		
BBIK TB	BUY	109.00	155.00	42	339	126	290	367	130.5	26.6	41.4	32.7	7.1	6.5	1.6	1.9	25.3	20.7	281	397		
ITEL TB	BUY	2.64	4.50	70	105	254	315	354	24.1	12.6	11.6	10.3	0.9	0.9	2.6	2.9	8.4	8.7	315	399		
ILINK TB	BUY	7.45	10.00	34	116	383	471	506	22.7	7.5	8.6	8.0	1.0	1.0	4.1	4.4	12.5	12.7	471	506		
GABLE TB	BUY	5.20	9.00	73	104	267	317	379	18.9	19.5	11.5	9.6	1.4	1.3	4.4	5.2	17.2	14.3	317	379		
Media					4,083	2,258	4,503	6,055	99.4	34.5	37.9	24.9	2.7	2.2	1.9	2.5	8.7	9.7				
BEC TB	HOLD	8.20	10.90	33	468	565	773	903	36.7	16.8	21.2	18.2	2.4	2.3	2.4	4.4	11.6	13.0	536	686		
ONEE TB	BUY	5.30	9.50	79	360	756	810	903	7.2	11.4	15.6	14.0	1.7	1.6	3.2	5.7	10.9	11.7	596	758		
MAJOR TB	BUY	15.30	22.00	44	390	185	775	1,048	318.2	35.2	17.7	13.1	2.0	1.9	5.1	6.9	11.5	14.9	740	914		
PLANB TB	HOLD	8.30	9.00	8	1,013	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	439	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	3.10	4.30	39	1,218	(252)	602	1,189	nm	97.6	57.7	29.2	1.2	0.0	0.0	0.0	2.0	0.0	(324)	416		
WORK TB	REDUCE	15.40	16.30	6	194	156	288	369	84.4	28.2	23.6	18.4	1.4	1.4	3.4	4.2	6.2	7.8	250	283		
Construction services					1,387	1,590	2,492	3,536	56.7	41.9	19.9	13.8	1.2	1.1	2.5	3.4	6.0	8.4				
CK TB	BUY	18.40	26.00	41	889	882	1,427	2,394	61.8	67.7	21.8	13.0	1.3	1.2	1.8	3.1	5.8	9.4	1,629	2,234		
STEC TB	HOLD	8.25	13.00	58	359	730	813	824	11.4	1.3	15.5	15.3	0.7	0.7	3.6	3.9	4.6	4.6	969	1,156		
SEAFCO TB	BUY	3.14	4.70	50	66	(133)	114	157	nm	36.9	20.3	14.8	1.6	1.5	2.5	3.4	7.9	10.3	132	162		
PYLON TB	HOLD	3.42	3.80	11	73	111	137	161	23.5	17.0	18.7	16.0	2.4	2.3	4.8	5.0	13.0	14.9	150	182		
Building materials					14,211	39,770	44,361	50,675	11.5	14.2	12.2	10.9	1.4	1.4	4.7	5.2	11.2	12.0				
SCC TB	BUY	327.00	374.00	14	11,194	33,701	38,233	44,216	13.4	15.6	10.3	8.9	1.0	0.9	4.7	5.4	9.8	10.7	30,281	36,936		
EPG TB	BUY	6.95	16.00	130	555	1,448	1,670	1,773	15.3	6.1	11.7	11.0	1.5	1.4	4.3	4.3	13.6	13.4	1,229	1,394		
TASCO TB	BUY	18.70	22.50	20	842	2,949	2,230	2,267	(24.4)	1.7	13.2	13.0	2.4	2.5	9.6	9.6	17.4	18.6	2,902	2,782		
Energy & Utilities					98,815	375,016	354,921	365,528	(5.4)	3.0	15.8	14.1	1.9	1.7	4.4	4.4	12.8	12.4				
Oil & Gas					59,680	313,674	273,819	281,505	(12.7)	2.8	9.4	8.8	1.1	1.1	5.5	5.5	12.8	12.3				
PTT TB	BUY	31.75	50.00	57	25,869	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	149.00	199.00	34	16,874	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	20.90	26.00	24	7,154	10,373	12,536	13,886	20.9	10.8	20.0	18.1	2.3	2.1	2.2	2.2	11.7	12.2	12,526	13,766		
BAFS TB	BUY	31.75	37.00	17	577	(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	44.50	61.80	39	2,836	32,668	14,048	14,866	(57.0)	5.8	7.1	6.7	0.6	0.6	7.1	7.5	8.8	8.9	13,724	13,513		
SPRC TB	BUY	8.55	12.50	46	1,058	7,674	5,636	6,159	(26.5)	9.3	6.6	6.0	0.9	0.8	7.6	8.3	13.8	13.8	4,981	5,516		
BCP TB	BUY	35.75	42.70	19	1,470	18,514	7,592	7,567	(59.0)	(0.3)	6.5	6.5	0.7	0.7	3.9	3.8	11.6	10.7	7,761	7,517		
PTG TB	HOLD	11.70	14.00	20																		