

	-- 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
23/6/2023	Rec	(THB)	(THB)	(%)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index		1,506	1,620	8	523,141						13.0	14.8								
Coverage		391,661				927,160	1,006,377	1,116,922	8.5	11.0	12.1	13.7	1.4	1.3	3.6	3.8	10.7	11.2		
Coverage x Oil & Gas		332,215				613,486	732,558	835,416	19.4	14.0	14.9	16.0	1.6	1.5	2.8	3.0	10.1	10.9		
Coverage x tourism related		348,404				959,971	978,981	1,065,690	0	0	12.7	12.6	1.3	1.2	2.5	2.7	10.4	10.7		
Banks		43,541	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	8,838	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	130.00	192.00	48	8,749	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	40,794	45,957	
KKP TB BUY	60.00	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	8.3	14.8	15.0	7,842	8,653	
KTB TB BUY	19.40	21.20	9	7,702	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	37,112	39,067	
SCB TB BUY	107.50	134.00	25	10,282	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	43,392	47,366	
TISCO TB HOLD	96.00	94.00	(2)	2,183	7,317	7,569	7,924	3.5	4.7	10.2	9.7	1.7	1.7	8.6	8.9	17.4	17.6	7,431	7,756	
TTB TB BUY	1.58	1.48	(6)	4,344	13,563	14,525	15,980	7.1	10.0	10.5	9.5	0.7	0.6	4.3	4.7	6.4	6.8	16,080	17,373	
Diversified financials		16,970	40,105	46,028	52,997	14.8	15.1	13.9	12.6	2.2	1.9	3.5	3.3	16.4	16.4					
Unsecured-loan lender		5,019	11,713	12,617	13,714	7.7	8.7	14.6	13.4	3.1	2.7	2.6	2.9	22.6	21.5					
AEONIS TB HOLD	186.00	188.00	1	1,321	4,228	4,523	4,874	7.0	7.7	10.3	9.5	1.8	1.6	2.9	3.1	18.5	17.6	3,903	4,209	
KTC TB BUY	50.50	65.00	29	3,699	7,485	8,094	8,841	8.1	9.2	16.1	14.7	3.6	3.2	2.5	2.8	24.1	22.9	7,663	8,348	
Auto-title lender		6,368	14,080	16,059	19,004	14.1	18.3	13.5	11.3	2.2	1.8	2.1	1.2	17.1	17.6					
MTC TB HOLD	38.50	39.00	1	2,318	5,134	5,885	7,113	14.6	20.9	13.9	11.5	2.4	2.0	1.1	1.3	18.5	19.1	5,035	6,284	
SAWAD TB BUY	47.75	51.00	7	1,863	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	5.15	8.40	63	307	702	861	1,051	22.6	22.0	12.5	10.3	1.8	1.6	2.4	2.9	15.1	16.5	821	985	
TIDLOR TB BUY	23.00	32.00	39	1,836	3,641	4,251	5,047	16.8	18.7	13.5	11.4	1.9	1.7	1.5	1.3	15.3	15.9	3,913	4,854	
SM TB BUY	1.44	2.54	76	45	123	150	182	22.0	21.6	10.6	8.7	1.3	1.2	3.8	4.6	13.3	14.8			
Truck lender		1,146	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	3.24	4.00	23	86	114	159	215	39.1	35.3	19.1	14.1	1.4	1.3	1.0	2.1	7.6	9.6	75	147	
SINGER TB BUY	9.85	59.00	499	393	1,107	1,522	1,985	37.5	30.4	5.4	4.2	0.5	0.5	11.1	6.0	9.4	11.5	(452)	816	
THANI TB BUY	3.24	5.20	60	521	1,945	2,153	2,382	10.7	10.6	8.5	7.2	1.4	1.3	6.6	7.8	16.7	17.2	1,852	2,084	
SGC TB BUY	1.57	5.50	250	146	651	918	1,145	41.1	24.7	5.6	4.5	0.8	0.7	6.4	6.7	14.3	16.0	647	750	
Asset management		2,806	4,980	6,639	7,972	33.3	20.1	16.4	13.6	1.6	1.3	5.0	5.7	10.0	10.3					
BAM TB BUY	10.70	20.00	87	982	2,735	3,309	3,859	21.0	16.6	10.5	9.0	0.7	0.6	8.1	8.9	7.2	7.3	2,978	3,326	
CHAYO TB BUY	6.05	10.60	75	192	267	336	432	25.9	28.7	21.4	16.7	1.3	1.2	0.1	0.0	8.0	7.6	485	421	
JMT TB BUY	36.75	84.00	129	1,524	1,882	2,862	3,498	52.1	22.2	18.7	15.7	2.2	1.8	3.7	4.5	12.0	12.5	2,125	2,576	
KCC TB HOLD	6.15	7.10	15	108	97	132	183	36.6	38.8	28.9	20.8	2.7	2.2	2.9	3.8	10.1	11.5	111	160	
Other		1,467	5,401	5,862	6,524	8.5	11.3	8.6	7.8	0.7	0.7	7.1	7.7	8.2	8.7					
TCAP TB HOLD	49.25	43.00	(13)	1,467	5,401	5,862	6,524	8.5	11.3	8.6	7.8	0.7	0.7	7.1	7.7	8.2	8.7	5,822	6,182	
Hire purchase motorcycle		164	115	99	56	(13.7)	(43.9)	58.3	103.8	1.4	1.4	0.3	0.1	2.4	1.3					
NCAP TB REDUCE	4.28	2.50	(42)	164	115	99	56	(13.7)	(43.9)	58.3	103.8	1.4	1.4	0.3	0.1	2.4	1.3	568	600	
Information Services		577	242	332	431	37.1	29.6	49.3	41.3	6.9	1.9	1.0	1.3	24.8	12.6					
DITTO TB REDUCE	30.75	34.00	11	577	242	332	431	37.1	29.6	49.3	41.3	6.9	1.9	1.0	1.3	24.8	12.6	316	395	
Insurance		4,163	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	4,163	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		47,660	48,600	60,974	72,812	25.5	19.4	28.8	23.9	4.0	3.7	2.2	2.6	14.8	16.2					
BJC TB BUY	35.25	40.00	13	4,013	5,176	6,315	7,208	22.0	14.1	22.4	19.6	1.2	1.2	3.3	3.8	5.4	6.1	5,975	6,908	
CPALL TB BUY	61.75	72.00	17	15,757	13,281	17,238	20,257	29.8	17.5	32.2	27.4	5.6	5.0	1.5	1.8	16.4	17.7	17,546	21,785	
CRC TB BUY	37.75	45.00	19	6,467	5,568	7,616	11,030	37	44.8	29.9	20.6	3.7	3.4	1.7	2.4	12.7	17.2	8,819	10,831	
GLOBAL TB BUY	16.40	26.40	61	2,330	3,439	3,801	4,076	10.5	7.2	20.7	19.3	3.2	2.9	1.9	2.1	16.4	15.9	3,408	3,842	
HMPRO TB BUY	13.90	18.30	32	5,193	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	6,869	7,678	
CPAXT TB BUY	35.00	46.00	31	10,519	7,697	11,187	13,670	45.3	22.2	33.1	27.1	1.3	1.2	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	26.25	40.00	52	1,778	3,038	3,430	4,137	12.9	20.6	18.3	15.1	7.7	6.6	3.9	4.4	44.8	46.7	3,470	4,046	
SYNEX TB BUY	12.60	17.20	37	303	732	705	823	(3.7)	16.8	15.1	13.0	2.4	2.3	5.1	5.9	16.4	18.1	752	837	
MEGA TB BUY	36.75	65.00	77	910	2,380	2,397	2,529	0.7	5.5	13.4	12.7	3.3	3.0	2.5	2.6	25.9	24.9	2,272	2,431	
ILM TB BUY	21.60	24.80	15	310	659	692	753	5.0	8.8	15.8	14.5	1.8	1.8	4.0	4.2	11.9	12.4	685	791	
Food & Beverage		17,250	41,359	29,866	35,263	(27.8)	18.1	26.2	21.5	2.4	2.3	3.3	3.7	10.0	11.3					
Foods		14,089	38,543	26,374	31,186	(31.6)	18.2	22.4	18.7	1.9	1.8	3.4	3.8	9.1	10.3					
CPF TB HOLD	19.90	22.30	12	4,660	8,623	6,295	7,645	(27.0)	21.4	27.2	22.4	0.7	0.7	3.3	3.3	2.4	3.0	5,777	11,928	
ASIAN TB BUY	9.00	24.70	174	208	1,150	1,234	1,349	7.3	9.3	5.9	5.4	1.4	1.2	8.4	9.2	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 (%)	23E (%)	24E (%)	2023E (THB m)	2024E (THB m)	
23/6/2023	Rec																			
SET Index	1,506	1,620	8	523,141						13.0	14.8									
Automotive				766	2,546	2,911	3,246	14.3	11.5	9.7	8.6	0.8	0.8	8.4	6.3	9.2	9.8			
AH TB	BUY	32.25	42.00	30	325	1,498	1,655	1,741	10.5	5.2	6.9	6.6	1.1	1.0	5.8	6.1	16.3	15.6	1,838	1,971
SAT TB	HOLD	18.70	22.00	18	226	940	1,007	1,091	7.1	8.4	7.9	7.3	1.0	0.9	8.2	9.0	12.4	12.7	997	1,101
STANLY TB	BUY	213.00	240.00	13	464	1,496	1,742	1,955	16.4	12.3	9.4	8.3	0.8	0.8	9.4	5.4	8.4	9.2	1,639	1,908
IRC TB	HOLD	14.10	14.00	(1)	77	110	162	199	47.7	22.8	17.4	14.1	0.7	0.7	2.9	3.5	4.1	4.8	162	199
Transportation				39,178	(6,610)	29,794	49,744	nm	67.0	63.0	26.6	7.2	5.8	1.1	1.7	11.2	21.6			
AAV TB	BUY	2.76	3.70	34	954	(6,946)	1,284	1,644	nm	28.0	27.6	21.6	3.8	3.4	1.4	1.9	14.9	16.8	1,018	1,958
DMT TB	BUY	12.00	16.00	33	403	859	1,273	1,507	48.2	18.3	12.5	10.5	1.5	1.5	7.2	8.6	12.2	14.2		
BA TB	BUY	15.70	20.00	27	937	(1,974)	1,367	1,690	nm	23.6	24.1	19.5	1.8	1.7	2.5	3.1	7.8	9.1	1,221	1,512
AOT TB	BUY	71.50	85.00	19	29,015	(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	11,431	28,058
BEM TB	BUY	8.30	11.50	39	3,604	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	10.90	13.50	24	540	(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	4.04	4.18	3	142	248	277	349	11.8	26.0	18.1	14.4	1.5	1.5	5.0	6.3	8.4	10.5	278	312
TTA TB	BUY	6.80	9.00	32	352	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	10.50	15.00	43	465	4,850	2,203	2,695	(54.6)	22.3	7.4	6.1	0.9	0.9	6.7	8.2	12.9	15.4	2,086	2,496
BTS TB	BUY	7.40	11.80	59	2,768	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				32,382	37,683	45,976	50,674	22.0	10.2	305.1	40.2	5.7	5.5	3.5	3.9	23.6	24.1			
ADVANC TB	BUY	211.00	240.00	14	17,826	25,550	26,651	28,253	4.3	6.0	23.5	22.2	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	6.15	5.40	(12)	6,036	(3,495)	134	1,696	nm	1,168.4	1,535.0	121.0	2.7	2.8	1.6	1.9	0.2	2.3	1,615	3,877
JAS TB	REDUCE	1.28	3.10	142	312	(794)	127	486	nm	282.8	86.6	22.6	2.9	2.6	0.0	0.0	3.4	12.1	82	1,397
INTUCH TB	BUY	71.75	83.50	16	6,536	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)	352	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	16.00	60.00	275	660	1,499	1,893	2,259	26.3	19.3	12.2	10.3	1.3	1.2	6.5	7.7	10.5	12.1	795	1,559
BBIK TB	BUY	110.00	155.00	41	340	126	290	367	130.5	26.6	41.8	33.0	7.1	6.6	1.5	1.9	25.3	20.7	281	397
ITEL TB	BUY	2.64	4.50	70	104	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	115	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	5.05	9.00	78	100	267	317	379	18.9	19.5	11.2	9.3	1.4	1.3	4.5	5.4	17.2	14.3	317	379
Media				4,085	2,258	4,503	6,055	99.4	34.5	38.3	25.1	2.7	2.2	1.9	2.5	8.7	9.7			
BEC TB	HOLD	8.10	10.90	35	460	565	773	903	36.7	16.8	21.0	17.9	2.4	2.3	2.4	4.5	11.6	13.0	536	686
ONEE TB	BUY	5.35	9.50	78	362	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	15.70	22.00	40	399	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	8.30	9.00	8	1,009	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	14.20	14.50	2	431	171	404	548	136.4	35.7	34.2	25.2	5.6	5.1	1.5	2.0	17.1	21.1	347	423
VGI TB	HOLD	3.16	4.30	36	1,237	(252)	602	1,189	nm	97.6	58.8	29.7	1.2	0.0	0.0	0.0	2.0	0.0	(324)	416
WORK TB	REDUCE	14.90	16.30	9	187	156	288	369	84.4	28.2	22.8	17.8	1.4	1.4	3.6	4.4	6.2	7.8	250	283
Construction services				1,363	1,590	2,492	3,536	56.7	41.9	19.7	13.7	1.2	1.1	2.5	3.5	6.0	8.5			
CK TB	BUY	18.10	26.00	44	871	882	1,427	2,394	61.8	67.7	21.5	12.8	1.2	1.2	1.9	3.1	5.8	9.4	1,629	2,234
STEC TB	HOLD	8.15	13.00	60	353	730	813	824	11.4	1.3	15.3	15.1	0.7	0.7	3.6	4.0	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				14,020	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	325.00	374.00	15	11,078	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	7.05	16.00	127	561	1,448	1,670	1,773	15.3	6.1	11.8	11.1	1.5	1.4	4.3	4.3	13.6	13.4	1,229	1,394
TASCO TB	BUY	18.40	22.50	22	825	2,949	2,230	2,267	(24.4)	1.7	13.0	12.8	2.3	2.4	9.8	9.8	17.4	18.6	2,902	2,782
Energy & Utilities				98,847	375,016	357,915	370,446	(4.6)	3.5	15.0	13.0	1.9	1.7	4.4	4.4	13.2	12.9			
Oil & Gas				59,446	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	25,761	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	16,803	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	65,333	61,296
OR TB	BUY	20.90	26.00	24	7,124	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	33.75	37.00	10	611	(281)	398	775	nm	94.7	54.1	27.8	4.2	3.7	0.7	1.4	8.3	14.2	440	929
TOP TB	BUY	44.50	61.80	39	2,824	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	1,053	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	35.25	42.70	21	1,444	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	11.60	14.00	21	550	967	1,396	1,656	44.4	18.7	13.9	11.7	2.0	1.8	1.7	1.5	15.3	16.2	1,473	1