

	-- 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)		
27/6/2023	Rec																					
SET Index	1,478	1,820	10		515,429						13.1	15.0										
Coverage	384,087					927,191	1,001,729	1,118,583	8.0	11.7	12.0	13.7	1.4	####	3.6	3.9	10.6	11.2				
Coverage x Oil & Gas	325,941					613,517	727,910	837,078	18.6	15.0	14.7	16.0	1.6	####	2.8	3.0	10.0	10.9				
Coverage x tourism related	341,198					960,002	977,446	1,088,632	0	0	12.6	12.4	1.3	####	2.5	####	10.4	10.7				
Banks					43,157	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		8,741	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	37,988	42,013		
KBANK TB BUY	129.50	192.00	48		8,666	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		1,434	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		7,648	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	37,112	39,067		
SCB TB BUY	107.50	134.00	25		10,120	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	96.25	94.00	(2)		2,185	7,317	7,569	7,924	3.5	4.7	10.2	9.7	1.7	1.7	8.6	8.8	17.4	17.6	7,431	7,756		
TTB TB BUY	1.60	1.48	(8)		4,363	13,563	14,525	15,980	7.1	10.0	10.6	9.6	0.7	0.6	4.2	4.7	6.4	6.8	16,080	17,373		
Diversified financials					16,505	40,105	46,028	52,997	14.8	15.1	13.4	12.1	2.1	1.8	3.6	3.5	16.4	16.5				
Unsecured-loan lender					4,948	11,713	12,617	13,714	7.7	8.7	14.4	13.2	3.1	2.7	2.7	2.9	22.6	21.5				
AEONIS TB HOLD	187.50	188.00	0		1,311	4,228	4,523	4,874	7.0	7.7	10.4	9.6	1.8	1.6	2.9	3.1	18.5	17.6	3,903	4,209		
KTC TB BUY	49.75	65.00	31		3,637	7,485	8,094	8,841	8.1	9.2	15.8	14.5	3.6	3.1	2.6	2.8	24.1	22.9	7,663	8,348		
Auto-title lender					6,217	14,080	16,059	19,004	14.1	18.3	13.0	10.9	2.1	1.8	2.1	1.2	17.1	17.6				
MTC TB HOLD	37.25	39.00	5		2,269	5,134	5,885	7,113	14.6	20.9	13.4	11.1	2.3	2.0	1.1	1.4	18.5	19.1	5,035	6,284		
SAWAD TB BUY	46.00	51.00	11		1,810	4,480	4,913	5,612	9.7	14.2	12.7	10.9	2.1	1.8	3.9	0.5	17.5	17.6	5,067	5,828		
SAK TB BUY	4.90	8.40	71		294	702	861	1,051	22.6	22.0	11.9	9.8	1.7	1.5	2.5	3.1	15.1	16.5	821	985		
TIDLOR TB BUY	22.20	32.00	44		1,800	3,641	4,251	5,047	16.8	18.7	13.0	11.0	1.9	1.6	1.5	1.4	15.3	15.9	3,863	4,792		
SM TB BUY	1.37	2.54	85		44	123	150	182	22.0	21.6	10.1	8.3	1.3	1.2	4.0	4.8	13.3	14.8				
Truck lender					1,074	3,817	4,752	5,726	24.5	20.5	7.5	6.3	1.0	0.9	8.3	7.2	13.4	14.6				
MICRO TB HOLD	3.16	4.00	27		81	114	159	215	39.1	35.3	18.6	13.7	1.4	1.3	1.1	2.2	7.6	9.6	75	147		
SINGER TB BUY	8.25	59.00	615		346	1,107	1,522	1,985	37.5	30.4	4.5	3.5	0.4	0.4	13.2	7.2	9.4	11.5	(452)	816		
THANI TB BUY	3.20	5.20	63		511	1,945	2,153	2,382	10.7	10.6	8.4	7.6	1.4	1.3	6.7	7.9	16.7	17.2	1,855	2,089		
SGC TB BUY	1.41	5.50	290		136	651	918	1,145	41.1	24.7	5.0	4.0	0.7	0.6	7.0	7.4	14.3	16.0	647	750		
Asset management					2,647	4,980	6,639	7,972	33.3	20.1	15.0	12.4	1.5	1.2	5.4	6.2	9.9	10.3				
BAM TB BUY	10.10	20.00	98		935	2,735	3,309	3,859	21.0	16.6	9.9	8.5	0.7	0.6	8.6	9.5	7.2	7.3	2,978	3,326		
CHAYO TB BUY	5.45	10.60	94		183	267	336	432	25.9	28.7	19.3	15.0	1.2	1.1	0.1	0.0	8.0	7.6	485	421		
JMT TB BUY	33.50	84.00	151		1,438	1,882	2,862	3,498	52.1	22.2	17.0	14.3	2.0	1.6	4.1	4.9	12.0	12.5	2,125	2,576		
KCC TB HOLD	5.55	7.10	28		91	97	132	183	36.6	38.8	26.1	18.8	2.4	2.0	3.3	4.3	10.1	11.5	111	160		
Other					1,464	5,401	5,862	6,524	8.5	11.3	8.6	7.7	0.7	0.7	7.1	7.8	8.2	8.7				
TCAP TB HOLD	49.00	43.00	(12)		1,464	5,401	5,862	6,524	8.5	11.3	8.6	7.7	0.7	0.7	7.1	7.8	8.2	8.7	5,822	6,182		
Hire purchase motorcycle					155	115	99	56	(13.7)	(43.9)	54.5	97.0	1.3	1.3	0.3	0.2	2.4	1.3				
NCAP TB REDUCE	4.00	2.50	(38)		155	115	99	56	(13.7)	(43.9)	54.5	97.0	1.3	1.3	0.3	0.2	2.4	1.3	568	600		
Information Services					539	242	332	431	37.1	29.6	45.3	38.0	6.3	1.7	1.1	1.4	24.8	12.6				
DITTO TB REDUCE	28.25	34.00	20		539	242	332	431	37.1	29.6	45.3	38.0	6.3	1.7	1.1	1.4	24.8	12.6	316	395		
Insurance					4,058	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	51.2	55.1	6.4	6.9				
TLI TB BUY	12.70	19.20	51		4,058	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	51.2	55.1	6.4	6.9	9,344	10,266		
Commerce					47,244	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	34.75	40.00	15		4,006	5,176	6,315	7,208	22.0	14.1	22.1	19.3	1.2	1.2	3.3	3.8	5.4	6.1	5,983	6,905		
CPALL TB BUY	61.75	72.00	17		15,664	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	38.25	45.00	18		6,455	5,568	7,616	11,030	37	44.8	30.3	20.9	3.7	3.5	1.7	2.4	12.7	17.2	8,817	10,831		
GLOBAL TB BUY	16.40	26.40	61		2,312	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	3,393	3,832		
HMPRO TB BUY	13.90	18.30	32		5,183	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		10,350	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	11,339	13,854		
TNP TB BUY	3.40	6.80	100		77	207	242	265	16.7	9.5	11.2	10.3	2.3	2.0	3.6	3.9	22.1	21.2	178	201		
COM7 TB BUY	25.50	40.00	57		1,707	3,038	3,430	4,137	12.9	20.6	17.7	14.7	7.5	6.4	4.0	4.5	44.8	46.7	3,470	4,046		
SYNEX TB BUY	12.10	17.20	42		296	732	705	823	(3.7)	16.8	14.5	12.5	2.3	2.2	5.4	6.2	16.4	18.1	752	837		
MEGA TB BUY	37.00	65.00	76		896	2,380	2,397	2,529	0.7	5.5	13.5	12.8	3.3	3.1	2.5	2.6	25.9	24.9	2,272	2,431		
ILM TB BUY	20.70	24.80	20		299	659	692	753	5.0	8.8	15.1	13.9	1.8	1.7	4.2	4.4	11.9	12.4	685	791		
Food & Beverage					16,629	41,359	28,809	34,787	(30.3)	20.8	26.9	21.5	2.4	2.3	3.4	3.8	9.5	11.1				
Foods					13,541	38,543	25,317	30,709	(34.3)	21.3	23.1	18.6	1.8	1.8	3.5	3.9	8.5	10.0				
CPF TB HOLD	19.80	22.30	13		4,558	8,623	6,295	7,645	(27.0)	21.4	27.1	22.3	0.7	0.7	3.3	3.3	2.4	3.0	7,577	11,928		
ASIAN TB BUY	8.60	24.70	187		194	1,150	1,234	1,349	7.3	9.3	5.7	5.2	1.3	1.2	8.8	9.6	25.0	24.2	765	933		
M TB BUY	48.00	55.00	15		1,227	1,439	2,008	2,211	39.6	10.1	22.0	20.0	3.2	3.2	3.9	4.5	14.8	16.0	1,786	2,186		
APURE TB BUY	4.70	10.00	113		1,277	464	567	702	22.2	23.9	7.7	6.2	1.8	1.6	6.5	8.0	24.4	26.6				

	-- 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	23E	24E	2023E
27/6/2023	Rec	(THB)	(THB)	(%)		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index		1,478	1,820	10	515,429						13.1	15.0									
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	30.50	42.00	38	324	1,498	1,655	1,741	10.5	5.2	6.5	6.2	1.0	0.9	6.1	6.4	16.3	15.6	1,838	1,971	
SAT TB	HOLD	18.70	22.00	18	227	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	463	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	14.00	14.00	0	76	110	162	199	17.2	22.8	17.2	14.0	0.7	0.7	2.9	3.6	4.1	4.8	162	199	
Transportation					38,816	(7,433)	25,616	53,071	nm	107.2	81.8	29.1	7.5	6.1	1.0	2.0	9.1	21.9			
AAV TB	BUY	2.70	3.70	37	931	(6,946)	1,284	1,644	nm	28.0	27.0	21.1	3.8	3.3	1.5	1.9	14.9	16.8	1,018	1,958	
DMT TB	BUY	11.60	16.00	38	385	859	1,273	1,507	48.2	18.3	12.0	10.2	1.5	1.4	7.5	8.8	12.2	14.2			
BA TB	BUY	15.40	20.00	30	911	(1,974)	1,367	1,690	nm	23.6	23.7	19.1	1.8	1.7	2.5	3.1	7.8	9.1	1,221	1,512	
AOT TB	BUY	71.75	85.00	18	28,961	(10,173)	10,077	31,972	nm	217.3	101.7	32.1	9.2	7.4	0.4	1.5	9.5	25.5	11,275	27,994	
BEM TB	BUY	8.25	11.50	39	3,554	2,546	4,172	5,202	63.9	24.7	30.2	24.2	3.1	2.9	1.7	2.1	10.4	13.3	3,715	4,360	
KEX TB	REDUCE	10.10	13.50	34	504	(2,830)	(1,249)	709	nm	nm	(14.1)	24.8	3.4	3.1	0.0	1.6	(21.3)	12.0	(2,044)	(705)	
NYT TB	BUY	3.96	4.18	6	143	248	277	349	11.8	26.0	17.7	14.1	1.5	1.5	5.1	6.4	8.4	10.5	278	312	
TTA TB	BUY	6.50	9.00	38	336	3,269	2,670	2,696	(18.3)	1.0	4.4	4.4	0.5	0.4	4.5	4.6	10.5	9.9	2,110	1,404	
PSL TB	BUY	10.10	15.00	49	402	4,850	2,203	2,695	(54.6)	22.3	7.1	5.8	0.9	0.9	7.0	8.6	12.9	15.4	2,086	2,496	
BTS TB	BUY	7.20	11.80	64	2,688	2,718	3,541	4,607	30.3	n/a	26.8	20.6	1.5	1.5	3.0	3.9	5.8	7.4	2,543	2,726	
ICT					31,933	37,683	45,976	50,674	22.0	10.2	305.9	40.0	5.6	5.5	3.6	3.9	23.7	24.2			
ADVANC TB	BUY	210.00	240.00	14	17,709	25,550	26,651	28,253	4.3	6.0	23.4	22.1	7.2	6.9	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)	5,976	(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	1.22	3.10	154	300	(794)	127	486	nm	282.8	82.6	21.6	2.8	2.5	0.0	0.0	3.4	12.1	82	1,397	
INTUCH TB	BUY	70.75	83.50	18	6,455	11,336	12,338	12,155	8.8	(1.5)	18.4	18.7	5.1	4.9	4.6	4.6	28.5	26.9	11,439	12,294	
THCOM TB	HOLD	10.00	9.20	(8)	314	190	227	184	20.0	(19.1)	48.2	59.6	1.0	1.0	1.5	1.2	2.0	1.6	418	357	
JMART TB	BUY	13.10	60.00	358	563	1,499	1,893	2,259	26.3	19.3	10.0	8.5	1.0	1.0	8.0	9.5	10.5	12.1	795	1,559	
BBIK TB	BUY	102.00	155.00	52	309	126	290	367	130.5	26.6	38.7	30.6	6.6	6.1	1.7	2.0	25.3	20.7	281	397	
ITEL TB	BUY	2.44	4.50	84	98	254	315	354	24.1	12.6	10.8	9.6	0.9	0.8	2.8	3.1	8.4	8.7	315	399	
ILINK TB	BUY	7.10	10.00	41	110	383	471	506	22.7	7.5	8.2	7.6	1.0	0.9	4.3	4.6	12.5	12.7	471	506	
GABLE TB	BUY	4.96	9.00	81	99	267	317	379	18.9	19.5	11.0	9.2	1.4	1.3	4.6	5.5	17.2	14.3	317	379	
Media					3,934	3,113	5,090	4,866	63.5	(4.4)	28.7	15.7	2.3	2.1	1.7	2.5	8.1	9.7			
BEC TB	HOLD	7.75	10.90	41	437	565	773	903	36.7	16.8	20.1	17.2	2.3	2.2	2.5	4.7	11.6	13.0	536	686	
ONEE TB	BUY	5.05	9.50	88	338	756	810	903	7.2	11.4	14.8	13.3	1.6	1.5	3.4	6.0	10.9	11.7	596	758	
MAJOR TB	BUY	15.80	22.00	39	391	185	775	1,048	318.2	35.2	18.2	13.5	2.0	2.0	4.9	6.7	11.5	14.9	740	914	
PLANB TB	HOLD	8.05	9.00	12	983	677	851	1,094	25.7	28.6	40.5	31.5	4.1	3.9	1.3	1.6	10.5	12.7	870	1,056	
RS TB	REDUCE	14.10	14.50	3	425	171	404	548	136.4	35.7	33.9	25.0	5.6	5.0	1.5	2.0	17.1	21.1	347	423	
VGI TB	HOLD	3.04	4.30	41	1,180	602	1,189	0	97.6	(100.0)	28.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(324)	416	
WORK TB	REDUCE	14.40	16.30	13	182	156	288	369	84.4	28.2	22.1	17.2	1.4	1.3	3.7	4.5	6.2	7.8	250	283	
Construction services					1,361	1,590	2,492	3,536	56.7	41.9	19.7	13.7	1.2	1.1	2.5	3.4	6.0	8.4			
CK TB	BUY	18.20	26.00	43	869	882	1,427	2,394	61.8	67.7	21.6	12.9	1.2	1.2	1.9	3.1	5.8	9.4	1,629	2,234	
STEC TB	HOLD	8.30	13.00	57	359	730	813	824	11.4	1.3	15.6	15.4	0.7	0.7	3.5	3.9	4.6	4.6	969	1,156	
SEAFCO TB	BUY	3.12	4.70	51	63	(133)	114	157	nm	36.9	20.2	14.7	1.6	1.5	2.5	3.4	7.9	10.3	132	162	
PYLON TB	HOLD	3.26	3.80	17	70	111	137	161	23.5	17.0	17.8	15.2	2.3	2.2	5.1	5.3	10.3	14.9	150	182	
Building materials					13,809	39,770	44,361	50,675	11.5	14.2	11.9	10.6	1.4	1.3	4.8	5.3	11.1	11.9			
SCC TB	BUY	324.00	374.00	15	10,922	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	6.90	16.00	132	524	1,448	1,670	1,773	15.3	6.1	11.6	10.9	1.5	1.4	4.3	4.3	13.6	13.4	1,229	1,385	
TASCO TB	BUY	18.10	22.50	24	810	2,949	2,230	2,267	(24.4)	1.7	12.8	12.6	2.3	2.4	9.9	9.9	17.4	18.6	2,902	2,782	
Energy & Utilities					95,880	375,016	357,915	370,446	(4.6)	3.5	14.5	12.7	1.8	1.6	4.5	4.5	13.1	12.9			
Oil & Gas					58,146	313,674	273,819	281,505	(12.7)	2.8	9.4	8.8	1.1	1.0	5.5	5.6	12.8	12.3			
PTT TB	BUY	31.75	50.00	57	25,308	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	98,435	102,260	
PTTPE TB	BUY	147.00	199.00	35	16,378	74,864	66,545	67,123	(11.1)	0.9	8.8	8.7	1.3	1.2	7.3	7.3	14.6	14.0	65,195	61,252	
OR TB	BUY	20.60	26.00	26	6,975	10,373	12,536	13,886	20.9	10.8	19.7	17.8	2.2	2.1	2.2	2.2	11.7	12.2	12,526	13,766	
BAFS TB	BUY	32.75	37.00	13	583	(281)	398	775	nm	94.7	52.5	26.9	4.1	3.6	0.8	1.5	8.3	14.2	440	929	
TOP TB	BUY	43.75	61.80	41	2,739	32,668	14,048	14,866	(57.0)	5.8	7.0	6.6	0.6	0.6	7.2	7.6	8.8	8.9	13,724	13,513	
SPRC TB	BUY	8.15	12.50	53	1,002	7,674	5,636	6,159	(26.5)	9.3	6.3	5.7	0.8	0.8	8.0	8.7	13.8	13.8	4,855	5,399	
BCP TB	BUY	34.50	42.70	24	1,410	18,514	7,592	7,567	(59.0)	(0.3)	6.3	6.3	0.7	0.6	4.0	4.0	11.6	10.7	7,761	7,517	
PTG TB	HOLD	11.60	14.00	21	549	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	1,763	
ESSO TB	BUY	8.80	13.00	48	864	20,866	6,968	7,121	(67)	2.2	4.4	4.3	0.7	0.6	5.7	5.7	17.3	15.6	4,688	5,280	
SUSCO TB	BUY	3.30	6.90	109	95	447	495	527	10.5	6.5	7.3	6.9	0.8	0.7	3.0	2.4	11.9	11.4	395	445	