

	-- 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	(THB m)	(THB m)
	(THB)	(THB)	(%)			(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)		
30/6/2023	Rec																					
SET Index		1,503	1,620	8	520,093						13.1	15.0										
Coverage		391,471	927,160		1,002,190	1,115,149			8.1	11.3	12.2	13.9	1.4	1.4	3.6	3.8	10.6	11.2				
Coverage x Oil & Gas		330,889	613,486		728,371	833,643			18.7	14.5	14.9	16.2	1.6	1.5	2.7	3.0	10.0	10.9				
Coverage x tourism related		348,052	959,971		977,907	1,085,197			0	0	12.8	12.6	1.3	1.2	2.5	2.7	10.4	10.7				
Banks		42,870	174,199	189,944	209,492	9.0	10.3	8.2	7.5	0.7	0.6	4.9	4.8	8.7	9.0							
BBL TB BUY	159.50	170.00	7	8,591	30,538	34,035	38,687	11.5	13.7	8.9	7.9	0.6	0.5	4.1	4.4	6.4	6.9	38,037	42,044			
KBANK TB BUY	129.50	192.00	48	8,658	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	40,778	45,976			
KKP TB BUY	59.75	85.00	42	1,428	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	7,857	8,654			
KTB TB BUY	19.40	21.20	9	7,651	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	37,125	39,056			
SCB TB BUY	106.50	134.00	26	10,119	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	43,412	47,385			
TISCO TB HOLD	97.00	94.00	(3)	2,191	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	7,431	7,756			
TTB TB BUY	1.55	1.48	(5)	4,233	13,563	14,525	15,980	7.1	10.0	10.3	9.3	0.7	0.6	4.4	4.8	6.4	6.8	16,120	17,406			
Diversified financials		16,812	40,105	46,028	52,997	14.8	15.1	13.9	12.5	2.1	1.8	3.5	3.4	16.4	16.4							
Unsecured-loan lender		4,924	11,713	12,617	13,714	7.7	8.7	14.3	13.1	3.1	2.7	2.7	2.9	22.6	21.5							
AEONTS TB HOLD	187.50	188.00	0	1,323	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	4,133			
KTC TB BUY	49.50	65.00	31	3,601	7,485	8,094	8,841	8.1	9.2	15.8	14.4	3.5	3.1	2.6	2.8	24.1	22.9	7,663	8,348			
Auto-title lender		6,360	14,080	16,059	19,004	14.1	18.3	13.6	11.4	2.2	1.9	2.1	1.2	17.1	17.6							
MTC TB HOLD	39.25	39.00	(1)	2,348	5,134	5,885	7,113	14.6	20.9	14.1	11.7	2.4	2.1	1.1	1.3	18.5	19.1	5,035	6,284			
SAWAD TB BUY	47.25	51.00	8	1,831	4,480	4,913	5,612	9.7	14.2	13.1	11.2	2.2	1.8	3.8	0.4	17.5	17.6	5,067	5,828			
SAK TB BUY	5.15	8.40	63	305	702	861	1,051	22.6	22.0	12.5	10.3	1.8	1.6	2.4	2.9	15.1	16.5	8,21	985			
TIDLOR TB BUY	23.10	32.00	39	1,831	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	3,863	4,781			
SM TB BUY	1.45	2.54	75	45	123	150	182	22.0	21.6	10.7	8.8	1.4	1.2	3.8	4.6	13.3	14.8					
Truck lender		1,096	3,817	4,752	5,726	24.5	20.5	7.7	6.4	1.0	0.9	7.8	6.9	13.3	14.6							
MICRO TB HOLD	3.10	4.00	29	82	114	159	215	39.1	35.3	18.2	13.5	1.3	1.3	1.1	2.2	7.6	9.6	75	147			
SINGER TB BUY	9.00	59.00	556	356	1,107	1,522	1,985	37.5	30.4	5.0	3.8	0.5	0.4	12.1	6.6	9.4	11.5	(452)	816			
THANI TB BUY	3.22	5.20	61	515	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	1,855	2,089			
SGC TB BUY	1.55	5.50	255	143	651	918	1,145	41.1	24.7	5.5	4.4	0.8	0.7	6.4	6.8	14.3	16.0	647	750			
Asset management		2,800	4,980	6,639	7,972	33.3	20.1	16.4	13.6	1.6	1.4	5.0	5.7	10.0	10.3							
BAM TB BUY	10.70	20.00	87	976	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	2,950	3,306			
CHAYO TB BUY	5.95	10.60	78	187	267	336	432	25.9	28.7	21.1	16.4	1.3	1.2	0.1	0.0	8.0	7.6	485	421			
JMT TB BUY	37.50	84.00	124	1,544	1,882	2,862	3,498	52.1	22.2	19.1	16.0	2.3	1.8	3.7	4.4	12.0	12.5	2,125	2,576			
KCC TB HOLD	5.30	7.10	34	93	97	132	183	36.6	38.8	24.9	18.0	2.3	1.9	3.4	4.5	10.1	11.5	111	160			
Other		1,472	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)	1,472	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		160	115	99	56	(13.7)	(43.9)	57.2	101.9	1.3	1.3	0.3	0.1	2.4	1.3							
NCAP TB REDUCE	4.20	2.50	(40)	160	115	99	56	(13.7)	(43.9)	57.2	101.9	1.3	1.3	0.3	0.1	2.4	1.3	568	600			
Information Services		573	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	573	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		3,974	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	52.8	56.9	6.4	6.9							
TLI TB BUY	12.30	19.20	56	3,974	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	52.8	56.9	6.4	6.9	9,344	10,266			
Commerce		47,736	48,600	60,974	72,812	25.5	19.4	29.1	24.1	4.1	3.7	2.1	2.5	14.8	16.2							
BJC TB BUY	34.75	40.00	15	3,930	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	62.50	72.00	15	15,843	13,281	17,238	20,257	29.8	17.5	32.6	27.7	5.6	5.1	1.5	1.8	16.4	17.7	17,528	21,740			
CRC TB BUY	39.00	45.00	15	6,637	5,568	7,616	11,030	37	44.8	30.9	21.3	3.8	3.5	1.6	2.3	12.7	17.2	8,788	10,841			
GLOBAL TB BUY	15.80	26.40	67	2,230	3,439	3,801	4,076	10.5	7.2	20.0	18.6	3.1	2.8	2.0	2.1	16.4	15.9	3,393	3,832			
HMPRO TB BUY	14.00	18.30	31	5,195	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	6,869	7,678			
CPAXT TB BUY	35.25	46.00	30	10,524	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	11,261	13,755			
TNP TB BUY	3.36	6.80	102	76	207	242	265	16.7	9.5	11.1	10.1	2.3	2.0	3.6	3.9	22.1	21.2	178	201			
COM7 TB BUY	26.50	40.00	51	1,783	3,038	3,430	4,137	12.9	20.6	18.4	15.3	7.7	6.6	3.8	4.4	44.8	46.7	3,470	4,046			
SYNEX TB BUY	11.90	17.20	45	285	732	705	823	(3.7)	16.8	14.3	12.2	2.3	2.2	5.4	6.3	16.4	18.1	752	837			
MEGA TB BUY	37.50	65.00	73	923	2,380	2,397	2,529	0.7	5.5	13.6	12.9	3.4	3.1	2.4	2.6	25.9	24.9	2,272	2,431			
ILM TB BUY	21.80	24.80	14	311	659	692	753	5.0	8.8	15.9	14.6	1.9	1.8	4.0	4.2	11.9	12.4	693	788			
Food & Beverage		16,790	41,359	28,791	34,770	(30.4)	20.8	26.7	21.4	2.3	2.2	3.4	3.8	9.5	11.1							
Foods		13,682	38,543	25,317	30,709	(34.3)	21.3	23.2	18.7	1.9	1.8	3.5	3.9	8.5	10.0							
CPF TB HOLD	19.70	22.30	13	4,582	8,623																	

		-- 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)
30/6/2023	Rec	1,503	1,620	8	520,093						13.1	15.0								
SET Index																				
Automotive					769	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	34.75	42.00	21	348	1,498	1,655	1,741	10.5	5.2	7.4	7.1	1.2	1.1	5.4	5.6	16.3	15.6	1,838	1,971
SAT TB	HOLD	18.90	22.00	16	227	940	1,007	1,091	7.1	8.4	8.0	7.4	1.0	0.9	8.1	8.9	12.4	12.7	997	1,101
STANLY TB	BUY	216.00	240.00	11	467	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	13.90	14.00	1	75	110	162	199	47.7	22.8	17.1	13.9	0.7	0.7	2.9	3.6	4.1	4.8	162	199
Transportation					39,069	(6,610)	26,682	48,464	nm	81.6	81.6	27.8	7.5	6.0	1.0	1.7	9.2	21.3		
AAV TB	BUY	2.66	3.70	39	913	(6,946)	1,284	1,644	nm	28.0	26.6	20.8	3.7	3.3	1.5	1.9	14.9	16.8	1,018	1,958
DMT TB	BUY	11.50	16.00	39	383	859	1,273	1,507	48.2	18.3	11.9	10.1	1.4	1.4	7.5	8.9	12.2	14.2		
BA TB	BUY	15.40	20.00	30	913	(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	72.00	85.00	18	29,024	(10,173)	10,077	31,972	nm	217.3	102.1	32.2	9.2	7.4	0.4	1.5	9.5	25.5	11,275	27,994
BEM TB	BUY	8.55	11.50	35	3,688	2,546	4,172	5,202	63.9	24.7	31.3	25.1	3.2	3.0	1.6	2.0	10.4	12.3	3,715	4,360
KEX TB	REDUCE	10.10	13.50	34	497	(2,830)	(1,249)	709	nm	nm	(14.1)	24.8	3.4	3.1	0.0	1.6	(21.3)	(20.0)	(2,127)	(833)
NYT TB	BUY	3.94	4.18	6	138	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	6.55	9.00	37	337	3,269	2,670	2,696	(18.3)	1.0	4.5	4.4	0.5	0.4	4.5	4.5	10.5	9.9	2,110	1,404
PSL TB	BUY	9.30	15.00	61	409	4,850	2,203	2,695	(54.6)	22.3	6.6	5.4	0.8	0.8	7.6	9.3	12.9	15.4	2,086	2,496
BTS TB	BUY	7.45	11.80	58	2,768	3,541	4,607	0	30.1	n/a	21.3	0.0	1.6	0.0	3.8	0.0	7.4	0.0	2,543	2,726
ICT					32,999	37,683	45,976	50,674	22.0	10.2	33.5	42.7	5.8	5.6	3.4	3.8	23.4	24.0		
ADVANC TB	BUY	214.00	240.00	12	17,960	25,550	26,651	28,253	4.3	6.0	23.9	22.5	7.3	7.1	3.8	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)	6,386	(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	1,615	3,877
JAS TB	REDUCE	1.38	3.10	125	335	(794)	127	486	nm	282.8	93.4	24.4	3.1	2.8	0.0	0.0	3.4	12.1	82	1,397
INTUCH TB	BUY	74.00	83.50	13	6,696	11,336	12,338	12,155	8.8	(1.5)	19.2	19.5	5.4	5.2	4.4	4.4	28.5	26.9	11,439	12,294
THCOM TB	HOLD	11.00	9.20	(16)	340	190	227	184	20.0	(19.1)	53.0	65.6	1.1	1.1	1.3	1.1	2.0	1.6	418	357
JMART TB	BUY	15.90	60.00	277	650	1,499	1,893	2,259	26.3	19.3	12.2	10.3	1.3	1.2	6.6	7.8	10.5	12.1	795	1,559
BBIK TB	BUY	107.00	155.00	45	329	126	290	367	130.5	26.6	40.6	32.1	6.9	6.4	1.6	1.9	25.3	20.7	281	397
ITEL TB	BUY	2.38	4.50	89	93	254	315	354	24.1	12.6	10.5	9.3	0.8	0.8	2.9	3.2	8.4	8.7	315	399
ILINK TB	BUY	7.15	10.00	40	110	383	471	506	22.7	7.5	8.3	7.7	1.0	0.9	4.2	4.6	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					3,959	2,258	4,503	6,055	99.4	34.5	37.2	24.5	2.7	2.2	1.9	2.5	8.8	9.8		
BEC TB	HOLD	8.05	10.90	35	454	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	353	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	14.60	22.00	51	369	185	775	1,048	318.2	35.2	16.9	12.5	1.9	1.8	5.3	7.2	11.5	14.9	740	914
PLANS TB	HOLD	8.05	9.00	12	972	677	851	1,094	25.7	28.6	40.5	31.5	4.1	3.9	1.3	1.6	10.5	12.7	871	1,055
RS TB	REDUCE	14.90	14.50	(3)	450	171	404	548	136.4	35.7	35.9	26.4	5.9	5.3	1.4	1.9	17.1	21.1	347	423
VGI TB	HOLD	3.04	4.30	41	1,182	(252)	602	1,189	nm	97.6	56.5	28.6	1.2	0.0	0.7	0.0	2.0	0.0	(324)	416
WORK TB	REDUCE	14.40	16.30	13	179	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					1,432	1,590	2,492	3,536	56.7	41.9	20.8	14.4	1.2	1.2	2.4	3.3	5.9	8.4		
CK TB	BUY	19.30	26.00	35	922	882	1,427	2,394	61.8	67.7	22.9	13.7	1.3	1.2	1.7	2.9	5.8	9.4	1,633	2,234
STEC TB	HOLD	8.80	13.00	48	379	730	813	824	11.4	1.3	16.5	16.3	0.8	0.7	3.3	3.7	4.6	4.6	969	1,156
SEAFKO TB	BUY	3.02	4.70	56	63	(133)	114	157	nm	36.9	19.5	14.3	1.5	1.4	2.6	3.5	7.9	10.3	132	162
PYLON TB	HOLD	3.22	3.80	18	68	111	137	161	23.5	17.0	17.6	15.0	2.3	2.2	5.1	5.3	13.0	14.9	150	182
Building materials					13,841	39,770	44,361	50,675	11.5	14.2	12.0	10.7	1.4	1.3	4.8	5.3	11.2	12.0		
SCC TB	BUY	322.00	374.00	16	10,903	33,701	38,233	44,216	13.4	15.6	10.1	8.7	1.0	0.9	4.8	5.4	9.8	10.7	30,281	36,936
EPG TB	BUY	6.90	16.00	132	545	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	1,369
TASCO TB	BUY	18.70	22.50	20	833	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					99,879	375,016	357,915	370,446	(4.6)	3.5	15.2	13.3	1.9	1.7	4.3	4.3	13.2	12.9		
Oil & Gas					60,582	313,674	273,819	281,505	(12.7)	2.8	9.6	9.0	1.1	1.1	5.3	5.4	12.8	12.3		
PTT TB	BUY	33.50	50.00	49	27,000	118,570	128,103	130,997	8.0	2.3	7.5	7.3	0.8	0.8	3.9	4.2	11.4	10.8	98,173	102,245
PTTPE TB	BUY	150.00	199.00	33	16,803	74,864	66,545	67,123	(11.1)	0.9	8.9	8.9	1.3	1.2	7.1	7.2	14.6	14.0	65,195	61,252
OR TB	BUY	21.20	26.00	23	7,179	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	32.75	37.00	13	589	(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	44.25	61.80	40	2,789	32,668	14,048	14,866	(57.0)	5.8	7.0	6.6	0.6	0.6	7.1	7.5	8.8	8.9	13,724	13,513
SPRC TB	BUY	8.05	12.50	55	985	7,674	5,636	6,159	(26.5)	9.3	6.2	5.7	0.8	0.7	8.1	8.8	13.8	13.8	4,752	5,399
BCP TB	BUY	36.50	42.70	17	1,485	18,514	7,592	7,567	(59.0)	(0.3)	6.6	6.6	0.7	0.7	3.8	3.8	11.6	10.7	7,761	7,517
PTG TB	HOLD	12.20	14.00	15	575	967	1,396	1,656	44.4	18.7	14.6	12.3	2.1	1.9	1.6	1.4	15.3	16.2	1,473	1,763
ESSO TB	BUY	8.80	13.00	48	859	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	3.40	6.90	103	96	447	495	527	10.5	6.5	7.6	7.1	0.9	0.8	2.9	2.4	11.9	11.4	395	445
SCN TB	BUY	1.49	3.10																	