

	-- 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)		
5/7/2023	Rec																		
SET Index	1,509	1,620	7	530,917						13.2	14.9								
Coverage					398,262	927,160	1,002,204	1,115,195	8.1	11.3	12.3	13.9	1.4	1.4	3.5	3.8	10.6	11.2	
Coverage x Oil & Gas					335,845	613,486	728,385	833,889	18.7	14.5	15.0	16.2	1.6	1.5	2.7	2.9	10.0	10.9	
Coverage x tourism related					354,559	959,971	977,921	1,065,243	0	0	12.9	12.7	1.3	1.2	2.5	2.7	10.4	10.7	
Banks				44,096	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	159.00	170.00	7	8,695	30,538	34,035	38,687	11.5	13.7	8.9	7.8	0.6	0.5	4.1	4.4	6.4	6.9	38,091	41,851
KBANK TB BUY	134.50	192.00	43	9,130	42,072	47,488	52,605	12.9	10.8	6.7	6.1	0.6	0.5	3.7	3.7	9.0	9.2	40,934	45,871
KKP TB BUY	60.25	85.00	41	1,462	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	7,886	8,652
KTB TB BUY	19.40	21.20	9	7,768	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	37,419	39,068
SCB TB BUY	109.00	134.00	(3)	10,514	39,139	41,734	46,636	6.6	11.7	8.9	7.9	0.7	0.7	5.5	5.5	8.5	8.8	43,411	47,177
TISCO TB HOLD	97.25	94.00	23	2,231	7,317	7,569	7,924	3.5	4.7	10.3	9.8	1.8	1.7	8.5	8.7	17.4	17.6	7,422	7,763
TTB TB BUY	1.55	1.48	(5)	4,297	13,563	14,525	15,980	7.1	10.0	10.3	9.3	0.7	0.6	4.4	4.8	6.4	6.4	16,201	17,385
Diversified financials				17,150	40,105	46,028	52,997	14.8	15.1	13.9	12.5	2.2	1.9	3.5	3.3	16.4	16.4		
Unsecured-loan lender				4,952	11,713	12,617	13,714	7.7	8.7	14.2	13.0	3.1	2.7	2.7	2.9	22.6	21.5		
AEONIS TB HOLD	183.50	188.00	2	1,314	4,228	4,523	4,874	7.0	7.7	10.1	9.4	1.8	1.6	3.0	3.2	18.5	17.6	3,903	4,079
KTC TB BUY	49.25	65.00	32	3,638	7,485	8,094	8,841	8.1	9.2	15.7	14.4	3.5	3.1	2.6	2.9	24.1	22.9	7,628	8,312
Auto-title lender				6,644	14,080	16,059	19,004	14.1	18.3	14.0	11.7	2.3	1.9	2.0	1.1	17.1	17.6		
MTC TB HOLD	39.75	39.00	(2)	2,414	5,134	5,885	7,113	14.6	20.9	14.3	11.8	2.5	2.1	1.0	1.3	18.5	19.1	5,020	6,272
SAWAD TB BUY	49.75	51.00	3	1,957	4,480	4,913	5,612	9.7	14.2	13.7	11.7	2.3	1.9	3.6	0.4	17.5	17.6	5,090	5,920
SAK TB BUY	5.10	8.40	65	306	702	861	1,051	22.6	22.0	12.4	10.2	1.8	1.6	2.4	2.9	15.1	16.5	821	985
TIDLOR TB BUY	23.90	32.00	34	1,924	3,641	4,251	5,047	16.8	18.7	14.0	11.8	2.0	1.8	1.4	1.3	15.3	15.9	3,897	4,778
SM TB BUY	1.36	2.54	87	43	123	150	182	22.0	21.6	10.0	8.2	1.3	1.2	4.0	4.9	13.3	14.8		
Truck lender				1,135	3,817	4,752	5,726	24.5	20.5	7.8	6.5	1.0	0.9	7.7	6.7	13.3	14.6		
MICRO TB HOLD	3.06	4.00	31	82	114	159	215	39.1	35.3	18.0	13.3	1.3	1.2	1.1	2.3	7.6	9.6	75	147
SINGER TB BUY	9.25	59.00	538	372	1,107	1,522	1,985	37.5	30.4	5.1	3.9	0.5	0.4	11.8	6.4	9.4	11.5	(452)	816
THANI TB BUY	3.30	5.20	58	535	1,945	2,153	2,382	10.7	10.6	8.7	7.8	1.4	1.3	6.5	7.6	16.7	17.2	1,855	2,089
SGC TB BUY	1.56	5.50	253	146	651	918	1,145	41.1	24.7	5.6	4.5	0.8	0.7	5.4	6.7	14.3	16.0	647	750
Asset management				2,794	4,980	6,639	7,972	33.3	20.1	16.1	13.4	1.6	1.3	5.1	5.8	9.9	10.3		
BAM TB BUY	10.60	20.00	89	981	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	2,950	3,306
CHAYO TB BUY	6.30	10.60	68	201	267	336	432	25.9	28.7	22.3	17.3	1.4	1.3	0.1	0.0	8.0	7.6	485	421
JMT TB BUY	36.25	84.00	132	1,516	1,882	2,862	3,498	52.1	22.2	18.4	15.5	2.2	1.7	3.8	4.5	12.0	12.5	2,125	2,576
KCC TB HOLD	5.40	7.10	31	96	97	132	183	36.6	38.8	25.4	18.3	2.3	1.9	3.3	4.4	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	7.2	7.8	8.2	8.7		
TCAP TB HOLD	48.75	43.00	(12)	1,464	5,401	5,862	6,524	8.5	11.3	8.6	7.7	0.7	0.7	7.2	7.8	8.2	8.7	5,822	6,182
Hire purchase motorcycle				159	115	99	56	(13.7)	(43.9)	56.1	99.9	1.3	1.3	0.3	0.2	2.4	1.3		
NCAP TB REDUCE	4.12	2.50	(39)	159	115	99	56	(13.7)	(43.9)	56.1	99.9	1.3	1.3	0.3	0.2	2.4	1.3	568	600
Information Services				558	242	332	431	37.1	29.6	47.3	39.7	6.8	1.8	1.0	1.3	24.8	12.6		
DITTO TB REDUCE	29.50	34.00	15	558	242	332	431	37.1	29.6	47.3	39.7	6.8	1.8	1.0	1.3	24.8	12.6	316	395
Insurance				3,805	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	56.0	60.3	6.4	6.9		
TLI TB BUY	11.60	19.20	66	3,805	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	56.0	60.3	6.4	6.9	9,344	10,266
Commerce				48,661	48,600	60,974	72,812	25.5	19.4	29.2	24.2	4.1	3.8	2.1	2.5	14.9	16.3		
BJC TB BUY	34.75	40.00	15	3,990	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	63.25	72.00	14	16,277	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	17,528	21,740
CRC TB BUY	39.50	45.00	14	6,825	5,568	7,616	11,030	3.7	44.8	31.3	21.6	3.9	3.6	1.6	2.3	17.7	17.2	8,743	10,782
GLOBAL TB BUY	16.00	26.40	65	2,293	3,439	3,801	4,076	10.5	7.2	20.2	18.8	3.2	2.8	2.0	2.1	16.4	15.9	3,393	3,832
HMPRO TB BUY	14.10	18.30	30	5,312	6,424	7,350	8,063	14.4	9.7	25.2	23.0	7.1	6.7	3.1	3.4	29.2	29.9	6,869	7,678
CPAXT TB BUY	34.50	46.00	33	10,457	7,697	11,187	13,670	45.3	22.2	32.6	26.7	1.2	1.2	2.1	2.6	3.8	4.6	11,261	13,755
TNP TB BUY	3.24	6.80	110	74	207	242	265	16.7	9.5	10.7	9.8	2.2	2.0	3.7	4.1	22.1	21.2	178	201
COM7 TB BUY	27.50	40.00	45	1,879	3,038	3,430	4,137	12.9	20.6	19.1	15.9	8.0	6.9	3.7	4.2	44.8	46.7	3,467	4,075
SYNEX TB BUY	12.10	17.20	42	294	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	38.25	65.00	70	955	2,380	2,397	2,529	0.7	5.5	13.9	13.2	3.4	3.2	2.4	2.5	25.9	24.9	2,272	2,431
ILM TB BUY	21.00	24.80	18	304	659	692	753	5.0	8.8	15.3	14.1	1.8	1.7	4.2	4.4	11.9	12.4	693	788
Food & Beverage				16,647	41,359	28,858	34,837	(30.2)	20.7	25.9	20.9	2.3	2.2	3.5	3.9	9.5	11.0		
Foods				13,589	38,543	25,384	30,776	(34.1)	21.2	22.5	18.3	1.8	1.7	3.6	4.0	8.5	9.9		
CPF TB HOLD	19.70	22.30	13	4,652	8,623	6,295	7,645	(27.0)	21.4	26.9	22.2	0.7	0.7	3.3	3.3	2.4	3.0	7,577	11,928
ASIAN TB BUY	8.30	24.70	198	194	1,150	1,234	1,349	7.3	9.3	5.5	5.0	1.3	1.1	9.1	10.0	25.0	24.2	316	600
M TB BUY	46.50	55.00	18	1,227	1,439	2,008	2,211	39.6											

	-- Share price --		Up (down)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		--- Div yld ---		--- ROE ---		--- Net income(BBG) ---		
	Current (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)	
5/7/2023	Rec																			
SET Index	1,509	1,620	7	530,917						13.2	14.9									
Automotive				738	2,546	2,911	3,246	14.3	11.5	9.3	8.2	0.8	0.8	8.8	6.6	9.2	9.9			
AH TB	BUY	35.00	42.00	20	356	1,498	1,655	1,741	10.5	5.2	7.5	7.1	1.2	1.1	5.3	5.6	16.3	15.6	1,838	1,971
SAT TB	HOLD	18.90	22.00	16	230	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	196.50	240.00	22	431	1,496	1,742	1,955	16.4	12.3	8.6	7.7	0.7	0.7	10.2	5.8	8.4	9.2	1,639	1,908
IRC TB	HOLD	13.80	14.00	1	76	110	162	199	47.7	22.8	17.0	13.8	0.7	0.7	2.9	3.6	4.1	4.8	162	199
Transportation				39,645	(6,610)	26,682	48,464	nm	81.6	81.2	27.6	7.4	5.9	1.0	1.7	9.2	21.3			
AAV TB	BUY	2.68	3.70	38	934	(6,946)	1,284	1,644	nm	28.0	26.8	20.9	3.7	3.3	1.5	1.9	14.9	16.8	1,018	1,958
DMT TB	BUY	11.60	16.00	38	393	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	14.80	20.00	35	890	(1,974)	1,367	1,690	nm	23.6	22.7	18.4	1.7	1.6	2.6	3.3	7.8	9.1	1,221	1,512
AOT TB	BUY	71.75	85.00	18	29,365	(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	11,240	28,152
BEM TB	BUY	8.50	11.50	35	3,722	2,546	4,172	5,202	63.9	24.7	31.1	25.0	3.2	3.0	1.6	2.0	10.4	12.3	3,715	4,360
KEX TB	REDUCE	10.20	13.50	32	509	(2,830)	(1,249)	709	nm	nm	(14.2)	25.1	3.4	3.1	0.0	1.6	(21.3)	(20.0)	(1,217)	(833)
NYT TB	BUY	4.02	4.18	4	143	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	6.80	9.00	32	355	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	9.20	15.00	63	411	4,850	2,203	2,695	(54.6)	22.3	6.5	5.3	0.8	0.8	7.7	9.4	12.9	15.4	2,086	2,496
BTS TB	BUY	7.75	11.80	52	2,924	3,541	4,607	0	30.1	n/a	22.1	0.0	1.6	0.0	3.6	0.0	7.4	0.0	2,543	2,726
ICT				33,717	37,683	45,976	50,674	22.0	10.2	343.2	43.3	5.8	5.6	3.4	3.7	23.4	23.9			
ADVANC TB	BUY	216.00	240.00	11	18,405	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	28,563	31,498
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	6.65	5.40	(19)	6,583	(3,495)	134	1,696	nm	1,168.4	1,659.8	130.9	3.0	3.0	1.5	1.8	0.2	2.3	1,375	3,918
JAS TB	REDUCE	1.32	3.10	135	325	(794)	127	486	nm	282.8	89.3	23.3	3.0	2.7	0.0	0.0	3.4	12.1	82	1,397
INTUCH TB	BUY	73.00	83.50	14	6,706	11,336	12,338	12,155	8.8	(1.5)	19.0	19.3	5.3	5.1	4.5	4.4	28.5	26.9	11,439	12,294
THCOM TB	HOLD	11.10	9.20	(17)	349	190	227	184	20.0	(19.1)	53.5	66.2	1.1	1.1	1.3	1.1	2.0	1.6	392	360
JMART TB	BUY	16.50	60.00	264	685	1,499	1,893	2,259	26.3	19.3	12.6	10.7	1.3	1.3	6.3	7.5	10.5	12.1	795	1,559
BBIK TB	BUY	113.50	155.00	37	354	126	290	367	130.5	26.6	43.1	34.1	7.4	6.8	1.5	1.8	25.3	20.7	281	397
ITEL TB	BUY	2.38	4.50	89	95	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	7.30	10.00	37	114	383	471	506	22.7	7.5	8.4	7.8	1.0	1.0	4.2	4.5	12.5	12.7	471	506
GABLE TB	BUY	5.10	9.00	76	102	267	317	379	18.9	19.5	11.3	9.4	1.4	1.3	4.5	5.4	17.2	14.3	317	379
Media				3,984	2,258	4,503	6,055	99.4	34.5	37.0	24.3	2.6	2.1	1.9	2.5	8.7	9.7			
BEC TB	HOLD	8.00	10.90	36	458	565	773	903	36.7	16.8	20.7	17.7	2.3	2.3	2.4	4.5	11.6	13.0	536	686
ONEE TB	BUY	5.10	9.50	86	348	756	810	903	7.2	11.4	15.0	13.5	1.6	1.6	3.3	5.9	10.9	11.7	596	758
MAJOR TB	BUY	14.70	22.00	50	377	185	775	1,048	318.2	35.2	17.0	12.5	1.9	1.8	5.3	7.2	11.5	14.9	740	914
PLANB TB	HOLD	8.05	9.00	12	987	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	14.00	14.50	4	429	171	404	548	136.4	35.7	33.7	24.8	5.5	5.0	1.5	2.0	17.1	21.1	353	479
VGI TB	HOLD	3.04	4.30	41	1,200	(252)	602	1,189	nm	97.6	56.5	28.6	1.2	0.0	0.0	0.0	2.0	0.0	(324)	416
WORK TB	REDUCE	14.60	16.30	12	185	156	288	369	84.4	28.2	22.4	17.5	1.4	1.3	3.6	4.5	6.2	7.8	250	283
Construction services				1,494	1,590	2,492	3,536	56.7	41.9	21.5	14.8	1.3	1.2	2.3	3.2	6.0	8.4			
CK TB	BUY	20.00	26.00	30	971	882	1,427	2,394	61.8	67.7	23.7	14.1	1.4	1.3	1.7	2.8	5.8	9.4	1,633	2,234
STEC TB	HOLD	8.80	13.00	48	384	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
SEAFCO TB	BUY	3.16	4.70	49	67	(133)	114	157	nm	36.9	20.4	14.9	1.6	1.5	2.4	3.4	7.9	10.3	132	162
PYLON TB	HOLD	3.34	3.80	14	72	111	137	161	23.5	17.0	18.2	15.6	2.3	2.3	4.9	5.1	13.0	14.9	150	182
Building materials				14,076	39,770	44,361	50,675	11.5	14.2	11.8	10.4	1.4	1.3	4.8	5.3	11.1	11.9			
SCC TB	BUY	327.00	374.00	14	11,242	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	6.85	16.00	134	549	1,448	1,670	1,773	15.3	6.1	11.5	10.8	1.5	1.4	4.4	4.4	13.6	13.4	1,229	1,369
TASCO TB	BUY	18.40	22.50	22	832	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				101,670	375,016	357,915	370,446	(4.6)	3.5	14.9	13.0	1.9	1.7	4.3	4.3	13.1	12.9			
Oil & Gas				62,417	313,674	273,819	281,505	(12.7)	2.8	9.7	9.1	1.2	1.1	5.3	5.3	12.8	12.3			
PTT TB	BUY	34.00	50.00	47	27,822	118,570	128,103	130,997	8.0	2.3	7.6	7.4	0.8	0.8	3.9	4.2	11.4	10.8	98,173	102,245
PTTPE TB	BUY	153.00	199.00	30	17,401	74,864	66,545	67,123	(11.1)	0.9	9.1	9.0	1.3	1.2	7.0	7.1	14.6	14.0	66,076	62,015
OR TB	BUY	21.10	26.00	23	7,254	10,373	12,536	13,886	20.9	10.8	20.2	18.2	2.3	2.2	2.1	2.1	11.7	12.2	12,526	13,766
BAFS TB	BUY	32.75	37.00	13	598	(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	45.75	61.80	35	2,928	32,668	14,048	14,866	(57.0)	5.8	7.3	6.9	0.6	0.6	6.9	7.3	8.8	8.9	13,724	13,513
SPRC TB	BUY	8.10	12.50	54	1,006	7,674	5,636	6,159	(26.5)	9.3	6.2	5.7	0.8	0.8	8.0	8.8	13.8	13.8	4,752	5,399
BCP TB	BUY	37.00	42.70	15	1,528	18,514	7,592	7,567	(59.0)	(0.3)	6.7	6.7	0.7	0.7	3.7	3.7	11.6	10.7	7,761	7,517
PTG TB	HOLD	11.80	14.00	19	565	967	1,396	1,656	44.4	18.7	14.1	11.9	2.0	1.8	1.7	1.4	15.3	16.2	1,473	1,76