

6/7/2023	-- 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)	(THB)	(%)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	(THB m)
SET Index	1,480	1,620	9	527,604					13.2	14.9									
Coverage	391,879	927,160			1,002,204	1,115,195	8.1	11.3	12.2	13.7	1.4	1.3	3.6	3.8	10.6	11.2			
Coverage x Oil & Gas	330,317	613,486			728,385	833,889	18.7	14.5	14.9	15.9	1.6	1.5	2.8	3.0	10.0	10.9			
Coverage x tourism related	348,939	959,971			977,921	1,065,243	0	0	12.7	12.5	1.3	1.2	2.5	2.7	10.4	10.7			
Banks	43,339	174,199	189,944	209,492	9.0	10.3	8.2	7.4	0.7	0.6	4.9	4.8	8.7	9.0					
BBL TB BUY	156.00	170.00	9	8,503	30,538	34,035	38,687	11.5	13.7	8.7	7.7	0.5	0.5	4.2	4.5	6.4	6.9	38,091	41,851
KBANK TB BUY	131.50	192.00	46	8,896	42,072	47,488	52,605	12.9	10.8	6.6	5.9	0.6	0.5	3.8	3.8	9.0	9.2	40,934	45,871
KKP TB BUY	59.50	85.00	43	1,439	8,188	8,611	9,540	5.2	10.8	5.9	5.3	0.8	0.8	7.6	8.4	14.8	15.0	7,886	8,652
KTB TB BUY	19.20	21.20	10	7,662	33,384	35,983	38,120	7.8	5.9	7.5	7.0	0.6	0.6	4.7	3.6	9.0	8.9	37,419	39,068
SCB TB BUY	108.00	134.00	24	10,383	39,139	41,734	46,636	6.6	11.7	8.8	7.9	0.7	0.7	5.6	5.6	8.5	8.8	43,411	47,177
TISCO TB HOLD	96.25	94.00	(2)	2,200	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	7,422	7,763
TTB TB BUY	1.54	1.48	(4)	4,256	13,563	14,525	15,980	7.1	10.0	10.2	9.3	0.6	0.6	4.4	4.8	6.4	6.8	16,201	17,385
Diversified financials	16,477	40,105	46,028	52,997	14.8	15.1	13.4	12.0	2.0	1.8	3.6	3.5	16.3	16.3					
Unsecured-loan lender	4,618	11,713	12,617	13,714	7.7	8.7	13.3	12.2	2.9	2.5	2.9	3.1	22.6	21.5					
AEONIS TB HOLD	170.00	188.00	11	1,214	4,228	4,523	4,874	7.0	7.7	9.4	8.7	1.6	1.4	3.2	3.4	18.5	17.6	3,903	3,825
KTC TB BUY	46.25	65.00	41	3,405	7,485	8,094	8,841	8.1	9.2	14.7	13.5	3.3	2.9	2.8	3.0	24.1	22.9	7,628	8,312
Auto-title lender	6,352	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	37.75	39.00	3	2,285	5,134	5,885	7,113	14.6	20.9	13.6	11.3	2.3	2.0	1.1	1.3	18.5	19.1	5,020	6,272
SAWAD TB BUY	47.25	51.00	8	1,853	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	5,090	5,920
SAK TB BUY	5.05	8.40	66	302	702	861	1,051	22.6	22.0	12.3	10.1	1.8	1.6	2.4	3.0	15.1	16.5	821	985
TIDLOR TB BUY	23.30	32.00	37	1,869	3,641	4,251	5,047	16.8	18.7	13.7	11.5	2.0	1.7	1.5	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	1,111	3,817	4,752	5,726	24.5	20.5	7.6	6.4	1.0	0.9	7.8	6.9	13.3	14.6					
MICRO TB HOLD	2.98	4.00	34	80	114	159	215	39.1	35.3	17.5	13.0	1.3	1.2	1.1	2.3	7.6	9.6	75	147
SINGER TB BUY	9.20	59.00	541	369	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	3.24	5.20	60	524	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	1.49	5.50	269	139	651	918	1,145	41.1	24.7	5.3	4.3	0.7	0.6	5.7	7.0	14.3	16.0	647	750
Asset management	2,776	4,980	6,639	7,972	33.3	20.1	16.2	13.4	1.6	1.3	5.1	5.8	10.0	10.3					
BAM TB BUY	10.40	20.00	92	960	2,735	3,309	3,859	21.0	16.6	10.2	8.7	0.7	0.6	8.4	9.2	7.2	7.3	2,950	3,306
CHAYO TB BUY	6.35	10.60	67	202	267	336	432	25.9	28.7	22.5	17.5	1.4	1.3	0.1	0.0	8.0	7.6	451	421
JMT TB BUY	36.50	84.00	130	1,521	1,882	2,862	3,498	52.1	22.2	18.6	15.6	2.2	1.8	3.8	4.5	12.0	12.5	2,125	2,576
KCC TB HOLD	5.25	7.10	35	93	97	132	183	36.6	38.8	24.7	17.8	2.3	1.9	3.4	4.5	10.1	11.5	111	160
Other	1,467	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)	1,467	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	153	115	99	56	(13.7)	(43.9)	53.9	96.1	1.3	1.3	0.3	0.2	2.4	1.3					
NCAP TB REDUCE	3.96	2.50	(37)	153	115	99	56	(13.7)	(43.9)	53.9	96.1	1.3	1.3	0.3	0.2	2.4	1.3	568	600
Information Services	547	242	332	431	37.1	29.6	46.5	39.0	6.5	1.8	1.0	1.4	24.8	12.6					
DITTO TB REDUCE	29.00	34.00	17	547	242	332	431	37.1	29.6	46.5	39.0	6.5	1.8	1.0	1.4	24.8	12.6	316	395
Insurance	3,694	30,538	34,035	38,687	11.5	13.7	0.6	0.6	0.0	0.0	57.5	61.9	6.4	6.9					
TLI TB BUY	11.30	19.20	70	3,694	30,538	34,035	38,687	11.5	13.7	0.6	0.6	0.0	0.0	57.5	61.9	6.4	6.9	9,344	10,266
Commerce	47,429	48,600	60,974	72,812	25.5	19.4	28.6	23.7	4.1	3.8	2.2	2.6	15.0	16.4					
BJC TB BUY	33.50	40.00	19	3,834	5,176	6,315	7,208	22.0	14.1	21.3	18.6	1.1	1.1	3.5	4.0	5.4	6.1	5,983	6,905
CPALL TB BUY	62.50	72.00	15	16,031	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	6,716	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	8,743	10,782
GLOBAL TB BUY	15.10	26.40	75	2,157	3,439	3,801	4,076	10.5	7.2	19.1	17.8	3.0	2.7	2.1	2.2	16.4	15.9	3,393	3,832
HMPRO TB BUY	13.90	18.30	32	5,220	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	33.25	46.00	38	10,045	7,697	11,187	13,670	45.3	22.2	31.4	25.7	1.2	1.2	2.2	2.7	3.8	4.6	11,261	13,755
TNP TB BUY	3.16	6.80	115	72	207	242	265	16.7	9.5	10.4	9.5	2.2	1.9	3.8	4.2	22.1	21.2	178	201
COM7 TB BUY	26.75	40.00	50	1,822	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	3,467	4,075
SYNEX TB BUY	12.00	17.20	43	290	732	705	823	(3.7)	16.8	14.4	12.3	2.3	2.2	5.4	6.2	16.4	18.1	752	837
MEGA TB BUY	37.75	65.00	72	940	2,380	2,397	2,529	0.7	5.5	13.7	13.0	3.4	3.1	2.4	2.5	25.9	24.9	2,272	2,431
ILM TB BUY	21.00	24.80	18	303	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	16,431	41,359	28,858	34,837	(30.2)	20.7	25.7	20.7	2.2	2.1	3.5	3.9	9.5	11.0					
Foods	13,415	38,543	25,384	30,776	(34.1)	21.2	22.3	18.1	1.8	1.7	3.6	4.0	8.5	9.9					
CPF TB HOLD	19.50	22.30	14	4,590	8,623	6,295	7,645	(27.0)	21.4	26.7	22.0	0.7	0.7	3.4	3.3	2.4	3.0	7,577	11,928
ASIAN TB BUY	8.10	24.70	205	188	1,150	1,234	1,349	7.3	9.3	5.3	4.9	1.3	1.1	9.4	10.2	25.0	24.2	316	600
M TB BUY	45.75	55.00	20	1,															

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	Current	Target			22	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	2023E
	(THB)	(THB)	(%)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)		
SET Index	1,490	1,620	9	527,604					13.2	14.9										
Automotive				733	2,546	2,911	3,246	14.3	11.5	9.2	8.2	0.8	0.8	8.8	6.6	9.2	9.9			
AH TB	BUY	35.00	42.00	20	355	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	18.80	22.00	17	228	940	1,007	1,091	7.1	8.4	7.9	7.3	1.0	0.9	8.1	9.0	12.4	12.7	997	1,101
STANLY TB	BUY	197.00	240.00	22	431	1,496	1,742	1,955	16.4	12.3	8.7	7.7	0.7	0.7	10.2	5.8	8.4	9.2	1,639	1,908
IRC TB	HOLD	13.50	14.00	4	74	110	162	199	47.7	22.8	16.6	13.5	0.7	0.6	3.0	3.7	4.1	4.8	162	199
Transportation				39,042	(6,610)	26,682	48,464	nm	81.6	80.4	27.3	7.4	5.9	1.0	1.7	9.2	21.3			
AAV TB	BUY	2.62	3.70	41	910	(6,946)	1,284	1,644	nm	28.0	26.2	20.5	3.6	3.2	1.5	2.0	14.9	16.8	1,018	1,958
DMT TB	BUY	11.50	16.00	39	388	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	14.80	20.00	35	887	(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	71.00	85.00	20	28,961	(10,173)	10,077	31,972	nm	217.3	100.7	31.7	9.1	7.3	0.4	1.5	9.5	25.5	11,240	28,152
BEM TB	BUY	8.35	11.50	38	3,644	2,546	4,172	5,202	63.9	24.7	30.6	24.5	3.1	2.9	1.6	2.0	10.4	12.3	3,715	4,360
KEX TB	REDUCE	9.95	13.50	36	495	(2,830)	(1,249)	709	nm	nm	(13.9)	24.5	3.3	3.1	0.0	1.6	(21.3)	(20.0)	(1,217)	(833)
NYT TB	BUY	4.00	4.18	4	142	248	277	349	11.8	26.0	17.9	14.2	1.5	1.5	5.0	6.3	8.4	10.5	278	312
TTA TB	BUY	6.80	9.00	32	354	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	9.05	15.00	66	403	4,850	2,203	2,695	(54.6)	22.3	6.4	5.2	0.8	0.8	7.8	9.5	12.9	15.4	2,086	2,496
BTS TB	BUY	7.60	11.80	55	2,857	3,541	4,607	0	30.1	n/a	21.7	0.0	1.6	0.0	3.7	0.0	7.4	0.0	2,543	2,726
ICT				33,441	37,683	45,976	50,674	22.0	10.2	330.2	42.4	5.8	5.6	3.4	3.8	23.5	24.0			
ADVANC TB	BUY	216.00	240.00	11	18,344	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	28,702	31,634
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	6.50	5.40	(17)	6,413	(3,495)	134	1,696	nm	1,168.4	1,622.3	127.9	2.9	3.0	1.5	1.8	0.2	2.3	1,375	3,918
JAS TB	REDUCE	1.24	3.10	150	304	(794)	127	486	nm	282.8	83.9	21.9	2.8	2.5	0.0	0.0	3.4	12.1	82	1,397
INTUCH TB	BUY	73.25	83.50	14	6,707	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	10.90	9.20	(16)	341	190	227	184	20.0	(19.1)	52.6	65.0	1.1	1.1	1.3	1.1	2.0	1.6	392	360
JMART TB	BUY	16.40	60.00	266	679	1,499	1,893	2,259	26.3	19.3	12.5	10.6	1.3	1.3	6.4	7.6	10.5	12.1	795	1,559
BBIK TB	BUY	112.00	155.00	38	348	126	290	367	130.5	26.6	42.5	33.6	7.3	6.7	1.5	1.8	25.3	20.7	281	397
ITEL TB	BUY	2.32	4.50	94	92	254	315	354	24.1	12.6	10.2	9.1	0.8	0.8	2.9	3.3	8.4	8.7	315	399
ILINK TB	BUY	7.30	10.00	37	113	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	4.98	9.00	81	100	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				3,916	2,258	4,503	6,055	99.4	34.5	36.4	24.0	2.6	2.1	1.9	2.6	8.8	9.8			
BEC TB	HOLD	7.90	10.90	38	451	565	773	903	36.7	16.8	20.4	17.5	2.3	2.2	2.4	4.6	11.6	13.0	536	686
ONEE TB	BUY	4.96	9.50	92	337	756	810	903	7.2	11.4	14.6	13.1	1.5	1.5	3.4	6.1	10.9	11.7	596	758
MAJOR TB	BUY	14.50	22.00	52	370	185	775	1,048	318.2	35.2	16.7	12.4	1.9	1.8	5.4	7.3	11.5	14.9	740	914
PLANB TB	HOLD	8.05	9.00	12	984	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	428	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	2.96	4.30	45	1,164	(252)	602	1,189	nm	97.6	55.0	27.9	1.1	0.0	0.7	0.0	2.0	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				1,475	1,590	2,492	3,536	56.7	41.9	21.3	14.7	1.2	1.2	2.3	3.2	6.0	8.4			
CK TB	BUY	19.80	26.00	31	958	882	1,427	2,394	61.8	67.7	23.5	14.0	1.3	1.3	1.7	2.9	5.8	9.4	1,633	2,234
STEC TB	HOLD	8.75	13.00	49	381	730	813	824	11.4	1.3	16.4	16.2	0.7	0.7	3.4	3.7	4.6	4.6	969	1,156
SEAFCO TB	BUY	3.10	4.70	52	65	(133)	114	157	nm	36.9	20.0	14.6	1.5	1.5	2.5	3.4	7.9	10.3	132	162
PYLON TB	HOLD	3.32	3.80	14	71	111	137	161	23.5	17.0	18.1	15.5	2.3	2.3	5.0	5.2	13.0	14.9	150	182
Building materials				13,938	39,770	44,361	50,675	11.5	14.2	11.8	10.5	1.4	1.3	4.8	5.3	11.1	11.9			
SCC TB	BUY	323.00	374.00	16	11,067	33,701	38,233	44,216	13.4	15.6	10.1	8.8	1.0	0.9	4.8	5.4	9.8	10.7	30,281	36,936
EPG TB	BUY	6.75	16.00	137	540	1,448	1,670	1,773	15.3	6.1	11.3	10.7	1.5	1.4	4.4	4.4	13.6	13.4	1,229	1,369
TASCO TB	BUY	18.30	22.50	23	825	2,949	2,230	2,267	(24.4)	1.7	13.0	12.7	2.3	2.4	9.8	9.8	17.4	18.6	2,902	2,782
Energy & Utilities				100,474	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				61,562	313,674	273,819	281,505	(12.7)	2.8	9.6	9.0	1.1	1.1	5.3	5.3	12.8	12.3			
PTT TB	BUY	33.75	50.00	48	27,526	118,570	128,103	130,997	8.0	2.3	7.5	7.4	0.8	0.8	3.9	4.2	11.4	10.8	98,173	102,245
PTTPE TB	BUY	151.00	199.00	32	17,117	74,864	66,545	67,123	(11.1)	0.9	9.0	8.9	1.3	1.2	7.1	7.1	14.6	14.0	65,268	61,080
OR TB	BUY	20.90	26.00	24	7,161	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	33.00	37.00	12	601	(281)	398	775	nm	94.7	52.9	27.2	4.1	3.6	0.8	1.5	8.3	14.2	440	929
TOP TB	BUY	44.75	61.80	38	2,854	32,668	14,048	14,866	(57.0)	5.8	7.1	6.7	0.6	0.6	7.0	7.4	8.8	8.9	13,724	13,513
SPRC TB	BUY	8.00	12.50	56	990	7,674	5,636	6,159	(26.5)	9.3	6.2	5.6	0.8	0.7	8.1	8.9	13.8	13.8	4,752	5,399
BCP TB	BUY	36.50	42.70	17	1,503	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	11.70	14.00	20	558	967	1,396	1,656	44.4	18.7	14.0	11.8	2.0	1.8	1.7	1.5	15.3	16.2	1,473	1,763
ESSO TB	BUY	8.80	13.00	48	870	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	97	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	1.52	3.10	104	52	118	225	235												