

	-- 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			23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	2023E	2024E	2023E	2024E
	(THB)	(THB)	(%)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	(THB m)	(THB m)
7/17/2023	Rec																			
SET Index		1,491	1,620	9	519,704						13.2	14.9								
Coverage		388,165	927,160	1,002,204	1,115,195	8.1	11.3	12.1	13.7	1.4	1.3	3.6	3.8	10.6	11.2					
Coverage x Oil & Gas		327,132	613,486	728,385	833,889	18.7	14.5	14.9	15.9	1.5	1.5	2.8	3.0	10.0	10.9					
Coverage x tourism related		345,500	959,971	977,921	1,065,243	0	0	12.7	12.5	1.3	1.2	2.5	2.8	10.4	10.7					
Banks		42,979	174,199	189,944	209,492	9.0	10.3	8.2	7.4	0.7	0.6	4.9	4.9	8.7	9.0					
BBL TB	BUY	156.00	170.00	9	8,451	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	129.50	192.00	48	8,708	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	40,934	45,871
KKP TB	BUY	58.75	85.00	45	1,412	8,188	8,611	9,540	5.2	10.8	5.8	5.2	0.8	0.7	7.7	8.5	14.8	15.0	7,886	8,652
KTB TB	BUY	19.20	21.20	10	7,616	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	108.50	134.00	24	10,369	39,139	41,734	46,636	6.6	11.7	8.8	7.9	0.7	0.7	5.5	5.5	8.5	8.8	43,411	47,177
TISCO TB	HOLD	96.50	94.00	(3)	2,193	7,317	7,569	7,924	3.5	4.7	10.2	9.8	1.7	1.7	8.5	8.8	17.4	17.6	7,422	7,763
TTB TB	BUY	1.54	1.48	(4)	4,230	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		16,213	40,105	46,028	52,997	14.8	15.1	13.3	11.9	2.0	1.7	3.7	3.5	16.3	16.3					
Unsecured-loan lender		4,572	11,713	12,617	13,714	7.7	8.7	13.3	12.2	2.9	2.5	2.9	3.2	22.6	21.5					
AEONTS TB	HOLD	170.00	188.00	11	1,206	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	46.00	65.00	41	3,366	7,485	8,094	8,841	8.1	9.2	14.7	13.4	3.3	2.9	2.8	3.1	24.1	22.9	7,628	8,312
Auto-title lender		6,204	14,080	16,059	19,004	14.1	18.3	13.1	11.0	2.1	1.8	2.1	1.2	17.1	17.6					
MTC TB	HOLD	37.00	39.00	5	2,226	5,134	5,885	7,113	14.6	20.9	13.3	11.0	2.3	1.9	1.1	1.4	18.5	19.1	5,020	6,272
SAWAD TB	BUY	46.50	51.00	10	1,812	4,480	4,913	5,612	9.7	14.2	12.8	11.0	2.2	1.8	3.9	0.5	17.5	17.6	5,090	5,920
SAK TB	BUY	5.00	8.40	68	297	702	861	1,051	22.6	22.0	12.2	10.0	1.8	1.6	2.5	3.0	15.1	16.5	821	985
TIDLOR TB	BUY	22.90	32.00	40	1,826	3,641	4,251	5,047	16.8	18.7	13.5	11.3	1.9	1.7	1.5	1.3	15.3	15.9	3,897	4,778
SM TB	BUY	1.36	2.54	87	42	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		1,104	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	3.02	4.00	32	80	114	159	215	39.1	35.3	17.8	13.1	1.3	1.2	1.1	2.3	7.6	9.6	75	147
SINGER TB	BUY	9.15	59.00	545	364	1,107	1,522	1,985	37.5	30.4	5.0	3.9	0.5	0.4	11.9	6.5	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	7.7	1.4	1.3	6.6	7.8	16.7	17.2	1,855	2,089
SGC TB	BUY	1.49	5.50	269	138	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		2,739	4,980	6,639	7,972	33.3	20.1	16.1	13.3	1.6	1.3	5.1	5.8	10.0	10.3					
BAM TB	BUY	10.30	20.00	94	945	2,735	3,309	3,859	21.0	16.6	10.1	8.6	0.7	0.6	8.4	9.3	7.2	7.3	2,950	3,306
CHAYO TB	BUY	6.30	10.60	68	199	267	336	432	25.9	28.7	22.3	17.3	1.4	1.3	0.1	0.0	8.0	7.6	451	421
JMT TB	BUY	36.25	84.00	132	1,502	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	5.30	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		1,443	5,401	5,862	6,524	8.5	11.3	8.5	7.7	0.7	0.7	7.2	7.8	8.2	8.7					
TCAP TB	HOLD	48.50	43.00	(11)	1,443	5,401	5,862	6,524	8.5	11.3	8.5	7.7	0.7	0.7	7.2	7.8	8.2	8.7	5,822	6,182
Hire purchase motorcycle		150	115	99	56	(13.7)	(43.9)	53.4	95.1	1.3	1.2	0.3	0.2	2.4	1.3					
NCAP TB	REDUCE	3.92	2.50	(36)	150	115	99	56	(13.7)	(43.9)	53.4	95.1	1.3	1.2	0.3	0.2	2.4	1.3	568	600
Information Services		549	242	332	431	37.1	29.6	46.9	39.3	6.5	1.8	1.0	1.3	24.8	12.6					
DITTO TB	REDUCE	29.25	34.00	16	549	242	332	431	37.1	29.6	46.9	39.3	6.5	1.8	1.0	1.3	24.8	12.6	316	395
Insurance		3,672	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	3,672	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		47,228	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	34.50	40.00	16	3,924	5,176	6,315	7,208	22.0	14.1	21.9	19.2	1.2	1.2	3.4	3.8	5.4	6.1	5,965	6,881
CPALL TB	BUY	62.75	72.00	15	15,998	13,281	17,238	20,257	29.8	17.5	32.7	27.8	5.7	5.1	1.5	1.8	16.4	17.7	17,528	21,740
CRC TB	BUY	38.75	45.00	16	6,633	5,568	7,616	11,030	37	44.8	30.7	21.2	3.8	3.5	1.6	2.4	17.7	17.2	8,743	10,782
GLOBAL TB	BUY	15.00	26.40	76	2,129	3,439	3,801	4,076	10.5	7.2	18.9	17.7	3.0	2.7	2.1	2.3	16.4	15.9	3,393	3,832
HMPRO TB	BUY	13.80	18.30	33	5,151	6,424	7,350	8,063	14.4	9.7	24.7	22.5	7.0	6.5	3.1	3.4	29.2	29.9	6,869	7,678
CPAXT TB	BUY	33.25	46.00	38	9,985	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	11,203	13,715
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	1,811	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	289	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	934	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	21.10	24.80	18	302	659	692	753	5.0	8.8	15.4	14.2	1.8	1.7	4.1	4.3	11.9	12.4	693	788
Food & Beverage		16,268	41,359	28,858	34,837	(30.2)	20.7	25.4	20.5	2.2	2.1	3.5	4.0	9.5	11.0					
Foods		13,323	38,543	25,384	30,776	(34.1)	21.2	22.2	18.1	1.8	1.7	3.6	4.0	8.6	9.9					
CPF TB	HOLD	19.40	22.30	15	4,539	8,623	6,295	7,645	(27.0)	21.4										

	-- 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	2023E	2024E	2023E	2024E
	(THB)	(THB)	(%)			(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	(THB m)	(THB m)
7/7/2023	Rec																					
SET Index	1,491	1,620	9		519,704						13.2	14.9										
Automotive					728	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	35.75	42.00	17	360	1,498	1,655	1,741	10.5	5.2	7.7	7.3	1.2	1.1	5.2	5.5	16.3	15.6	1,838	1,971		
SAT TB	HOLD	19.00	22.00	16	229	940	1,007	1,091	7.1	8.4	8.0	7.4	1.0	0.9	8.0	8.9	12.4	12.7	997	1,101		
STANLY TB	BUY	195.50	240.00	23	425	1,496	1,742	1,955	16.4	12.3	8.6	7.7	0.7	0.7	10.2	5.9	8.4	9.2	1,639	1,908		
IRC TB	HOLD	13.40	14.00	4	73	110	162	199	47.7	22.8	16.5	13.4	0.7	0.6	3.0	3.7	4.1	4.8	162	199		
Transportation					38,863	(6,610)	26,682	48,464	nm	81.6	80.7	27.4	7.4	5.9	1.0	1.7	9.2	21.3				
AAV TB	BUY	2.64	3.70	40	911	(6,946)	1,284	1,644	nm	28.0	26.4	20.6	3.7	3.3	1.5	1.9	14.9	16.8	1,018	1,958		
DMT TB	BUY	11.70	16.00	37	392	859	1,273	1,507	48.2	18.3	12.1	10.3	1.5	1.4	7.4	8.8	12.2	14.2				
BA TB	BUY	14.90	20.00	34	888	(1,974)	1,367	1,690	nm	23.6	22.9	18.5	1.7	1.6	2.6	3.2	7.8	9.1	1,221	1,512		
AOT TB	BUY	71.25	85.00	19	28,888	(10,173)	10,077	31,972	nm	217.3	101.0	31.8	9.1	7.3	0.4	1.5	9.5	25.5	11,154	28,101		
BEM TB	BUY	8.30	11.50	39	3,601	2,546	4,172	5,202	63.9	24.7	30.4	24.4	3.1	2.9	1.6	2.1	10.4	12.3	3,715	4,360		
KEX TB	REDUCE	9.90	13.50	36	490	(2,830)	(1,249)	709	nm	nm	(13.8)	24.3	3.3	3.1	0.0	1.6	(21.3)	13.0	(2,127)	(833)		
NYT TB	BUY	3.98	4.18	5	140	248	277	349	11.8	26.0	17.8	14.2	1.5	1.5	6.1	6.4	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	9.00	15.00	67	398	4,850	2,203	2,695	(54.6)	22.3	6.4	5.2	0.8	0.8	7.9	9.6	12.9	15.4	2,086	2,496		
BTS TB	BUY	7.50	11.80	57	2,803	3,541	4,607	0	30.1	n/a	21.4	0.0	1.6	0.0	3.7	0.0	7.4	0.0	2,543	2,726		
ICT					32,981	37,683	45,976	50,674	22.0	10.2	327.8	42.1	5.8	5.6	3.5	3.8	23.5	24.0				
ADVANC TB	BUY	214.00	240.00	12	18,064	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	28,702	31,634		
DTAC TB	BUY	52.25	55.50	6	2,369	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	6.45	5.40	(16)	6,325	(3,495)	134	1,696	nm	1,168.4	1,609.8	126.9	2.9	2.9	1.5	1.9	0.2	2.3	1,375	3,918		
JAS TB	REDUCE	1.27	3.10	144	310	(794)	127	486	nm	282.8	86.0	22.5	2.9	2.6	0.0	0.0	3.4	12.1	82	1,397		
INTUCH TB	BUY	72.75	83.50	15	6,621	11,336	12,338	12,155	8.8	(1.5)	18.9	19.2	5.3	5.1	4.5	4.4	28.5	26.9	11,439	12,294		
THCOM TB	HOLD	11.00	9.20	(16)	342	190	227	184	20.0	(19.1)	53.0	65.6	1.1	1.1	1.3	1.1	2.0	1.6	392	360		
JMART TB	BUY	16.30	60.00	268	671	1,499	1,893	2,259	26.3	19.3	12.5	10.5	1.3	1.3	6.4	7.6	10.5	12.1	795	1,559		
BBIK TB	BUY	112.50	155.00	38	348	126	290	367	130.5	26.6	42.7	33.8	7.3	6.7	1.5	1.8	25.3	20.7	281	397		
ITEL TB	BUY	2.30	4.50	96	91	254	315	354	24.1	12.6	10.1	9.0	0.8	0.8	3.0	3.3	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	4.98	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					3,899	2,258	4,503	6,055	99.4	34.5	36.8	24.3	2.7	2.2	1.9	2.6	8.8	9.8				
BEC TB	HOLD	8.30	10.90	31	471	565	773	903	36.7	16.8	21.5	18.4	2.4	2.4	2.3	4.4	11.6	13.0	536	686		
ONEE TB	BUY	4.88	9.50	95	330	756	810	903	7.2	11.4	14.3	12.9	1.5	1.5	3.5	6.2	10.9	11.7	566	737		
MAJOR TB	BUY	13.10	22.00	68	333	185	775	1,048	318.2	35.2	15.1	11.2	1.7	1.6	6.0	8.0	11.5	14.9	740	914		
PLANB TB	HOLD	8.15	9.00	10	990	677	851	1,094	25.7	28.6	41.0	31.9	4.2	3.9	1.2	1.6	10.5	12.7	871	1,055		
RS TB	REDUCE	14.40	14.50	1	437	171	404	548	136.4	35.7	34.7	25.5	5.7	5.1	1.4	2.0	17.1	21.1	353	479		
VGI TB	HOLD	2.96	4.30	45	1,157	(252)	602	1,189	nm	97.6	55.0	27.9	1.1	0.0	0.0	0.0	2.0	0.0	(324)	416		
WORK TB	REDUCE	14.40	16.30	13	180	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					1,473	1,590	2,492	3,536	56.7	41.9	21.4	14.7	1.3	1.2	2.3	3.2	5.9	8.4				
CK TB	BUY	19.90	26.00	31	957	882	1,427	2,394	61.8	67.7	23.6	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	381	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	3.10	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					13,823	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	322.00	374.00	16	10,967	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	548	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	18.10	22.50	24	811	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					99,462	375,016	357,915	370,446	(4.6)	3.5	14.8	12.9	1.9	1.7	4.3	4.4	13.1	12.9				
Oil & Gas					61,032	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	33.75	50.00	48	27,360	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	150.50	199.00	32	16,958	74,864	66,545	67,123	(11.1)	0.9	9.0	8.9	1.3	1.2	7.1	7.2	14.6	14.0	65,268	61,080		
OR TB	BUY	20.70	26.00	26	7,050	10,373	12,536	13,886	20.9	10.8	19.8	17.9	2.3	2.1	2.2	2.2	11.7	12.2	12,526	13,766		
BAFS TB	BUY	33.00	37.00	12	597	(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	44.25	61.80	40	2,805	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	13,657	13,374		
SPRC TB	BUY	8.00	12.50	56	984	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	4,918	5,452		
BCP TB	BUY	36.50	42.70	17	1,494	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																			