

	-- 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 m)	(THB m)
	(THB)	(THB)	(%)			(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	(THB m)	(THB m)
10/7/2023	Rec																					
SET Index		1,487	1,620	8	520,983						13.2	14.9										
Coverage		390,605				927,160	1,001,730	1,115,098	8.0	11.3	12.2	13.7	1.4	1.3	3.6	3.8	10.6	11.2				
Coverage x Oil & Gas		328,899				613,486	727,911	833,592	18.7	14.5	14.9	15.9	1.6	1.5	2.8	3.0	10.0	10.9				
Coverage x tourism related		347,928				959,971	977,447	1,085,146	0	0	12.7	12.5	1.3	1.2	2.5	2.7	10.4	10.7				
Banks		43,229	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	156.50	170.00	9	8,501	30,538	34,035	38,687	11.5	13.7	8.8	7.7	0.5	0.5	4.2	4.5	6.4	6.9	38,128	41,975			
KBANK TB BUY	130.50	192.00	47	8,799	42,072	47,488	52,605	12.9	10.8	6.5	5.9	0.6	0.5	3.8	3.8	9.0	9.2	40,934	45,871			
KKP TB BUY	59.25	85.00	43	1,428	8,188	8,611	9,540	5.2	10.8	5.8	5.3	0.8	0.8	7.6	8.4	14.8	15.0	7,886	8,652			
KTB TB BUY	19.30	21.20	10	7,676	33,384	35,983	38,120	7.8	5.9	7.5	7.1	0.7	0.6	4.7	3.6	9.0	8.9	38,285	39,903			
SCB TB BUY	108.50	134.00	24	10,396	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	96.00	94.00	(2)	2,187	7,317	7,569	7,924	3.5	4.7	10.2	9.7	1.7	1.7	8.6	8.9	17.4	17.6	7,464	7,816			
TTB TB BUY	1.54	1.48	(4)	4,241	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	16,301	17,475			
Diversified financials		16,275	40,105	46,028	52,997	14.8	15.1	13.2	11.9	2.0	1.8	3.7	3.5	16.3	16.3							
Unsecured-loan lender		4,657	11,713	12,617	13,714	7.7	8.7	13.5	12.4	2.9	2.5	2.9	3.1	22.6	21.5							
AEONIS TB HOLD	172.50	188.00	9	1,227	4,228	4,523	4,874	7.0	7.7	9.5	8.8	1.7	1.5	3.1	3.4	18.5	17.6	3,903	3,825			
KTC TB BUY	46.75	65.00	39	3,430	7,485	8,094	8,841	8.1	9.2	14.9	13.6	3.3	2.9	2.8	3.0	24.1	22.9	7,628	8,312			
Auto-title lender		6,184	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	36.25	39.00	8	2,187	5,134	5,885	7,113	14.6	20.9	13.1	10.8	2.2	1.9	1.1	1.4	18.5	19.1	5,020	6,272			
SAWAD TB BUY	46.75	51.00	9	1,827	4,480	4,913	5,612	9.7	14.2	12.9	11.0	2.2	1.8	3.9	0.5	17.5	17.6	5,090	5,920			
SAK TB BUY	4.98	8.40	69	2,927	702	861	1,051	22.6	22.0	12.1	9.9	1.7	1.6	2.5	3.0	15.1	16.5	821	985			
TIDLOR TB BUY	22.90	32.00	40	1,831	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	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		1,105	3,817	4,752	5,726	24.5	20.5	7.6	6.4	1.0	0.9	7.8	6.9	13.4	14.7							
MICRO TB HOLD	2.92	4.00	37	78	114	159	215	39.1	35.3	17.2	12.7	1.3	1.2	1.2	2.4	7.6	9.6	75	147			
SINGER TB BUY	9.05	59.00	552	361	1,107	1,522	1,985	37.5	30.4	5.0	3.8	0.5	0.4	12.0	6.5	9.4	11.5	(452)	816			
THANI TB BUY	3.28	5.20	59	529	1,945	2,153	2,382	10.7	10.6	8.6	7.8	1.4	1.3	6.5	7.7	16.7	17.2	1,855	2,089			
SGC TB BUY	1.48	5.50	272	138	651	918	1,145	41.1	24.7	5.3	4.2	0.7	0.6	5.7	7.1	14.3	16.0	647	750			
Asset management		2,733	4,980	6,639	7,972	33.3	20.1	15.9	13.2	1.6	1.3	5.1	5.9	10.0	10.3							
BAM TB BUY	10.30	20.00	94	947	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	200	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	36.00	84.60	133	1,495	1,882	2,862	3,498	52.1	22.2	18.3	15.3	2.2	1.7	3.8	4.6	12.0	12.5	2,125	2,576			
KCC TB HOLD	5.15	7.10	38	91	97	132	183	36.6	38.8	24.2	17.4	2.2	1.8	3.5	4.6	10.1	11.5	111	160			
Other		1,447	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)	1,447	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		148	115	99	56	(13.7)	(43.9)	52.3	93.2	1.2	1.2	0.3	0.2	2.4	1.3							
NCAP TB REDUCE	3.84	2.50	(35)	148	115	99	56	(13.7)	(43.9)	52.3	93.2	1.2	1.2	0.3	0.2	2.4	1.3	568	600			
Information Services		541	242	332	431	37.1	29.6	46.1	38.6	6.4	1.8	1.1	1.4	24.8	12.6							
DITTO TB REDUCE	28.75	34.00	18	541	242	332	431	37.1	29.6	46.1	38.6	6.4	1.8	1.1	1.4	24.8	12.6	316	395			
Insurance		3,682	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	3,682	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		47,522	48,600	60,974	72,812	25.5	19.4	28.7	23.8	4.1	3.8	2.2	2.6	14.9	16.3							
BJC TB BUY	34.00	40.00	18	3,878	5,176	6,315	7,208	22.0	14.1	21.6	18.9	1.2	1.1	3.4	3.9	5.4	6.1	5,965	6,881			
CPALL TB BUY	63.00	72.00	14	16,105	13,281	17,238	20,257	29.8	17.5	32.8	27.9	5.7	5.1	1.5	1.7	16.4	17.7	17,431	21,523			
CRC TB BUY	39.00	45.00	15	6,693	5,568	7,616	11,030	37	44.8	30.9	21.3	3.8	3.5	1.6	2.3	17.7	17.2	8,718	10,753			
GLOBAL TB BUY	15.30	26.40	73	2,178	3,439	3,801	4,076	10.5	7.2	19.3	18.0	3.0	2.7	2.1	2.2	16.4	15.9	3,393	3,832			
HMPRO TB BUY	13.80	18.30	33	5,165	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	6,889	7,691			
CPAXT TB BUY	33.50	46.00	37	10,087	7,697	11,187	13,670	45.3	22.2	31.7	25.9	1.2	1.2	2.2	2.7	3.8	4.6	10,751	13,273			
TNP TB BUY	3.18	6.80	114	72	207	242	265	16.7	9.5	10.5	9.6	2.2	1.9	3.8	4.2	22.1	21.2	178	201			
COM7 TB BUY	26.50	40.00	51	1,799	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	3,467	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	38.25	65.00	70	949	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	21.40	24.80	16	308	659	692	753	5.0	8.8	15.6	14.4	1.8	1.7	4.1	4.3	11.9	12.4	693	788			
Food & Beverage		16,339	41,359	28,384	34,740	(31.4)	22.4	25.6	20.5	2.2	2.1	3.4	3.9	9.4	11.0							
Foods		13,391	38,543	24,910	30,679	(35.4)	23.2	22.5	18.1	1.8	1.7	3.5	4.0	8.4	9.9							
CPF TB HOLD	19.70	22.30	13	4,621	8,																	

	-- 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)	
10/7/2023	Rec																			
SET Index	1,487	1,620	8	520,983						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	35.00	42.00	20	353	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	19.00	22.00	16	230	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	194.50	240.00	23	424	1,496	1,742	1,955	16.4	12.3	8.6	7.6	0.7	0.7	10.3	5.9	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				38,812	(6,610)	26,682	48,464	nm	81.6	80.0	27.2	7.3	5.8	1.0	1.7	9.2	21.3			
AAV TB	BUY	2.62	3.70	41	907	(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	11.80	16.00	36	397	859	1,273	1,507	48.2	18.3	12.2	10.3	1.5	1.5	7.4	8.7	12.2	14.2		
BA TB	BUY	15.20	20.00	32	908	(1,974)	1,367	1,690	nm	23.6	23.3	18.9	1.8	1.7	2.6	3.2	7.8	9.1	1,221	1,512
AOT TB	BUY	70.75	85.00	20	28,762	(10,173)	10,077	31,972	nm	217.3	100.3	31.6	9.1	7.3	0.4	1.6	9.5	25.5	11,007	28,108
BEM TB	BUY	8.30	11.50	39	3,610	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	491	(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	4.10	4.18	2	145	248	277	349	11.8	26.0	18.4	14.6	1.5	1.5	4.9	6.2	8.4	10.5	278	312
TTA TB	BUY	6.65	9.00	35	345	3,269	2,670	2,696	(18.3)	1.0	4.5	4.5	0.5	0.4	4.4	4.4	10.5	9.9	2,110	1,404
PSL TB	BUY	9.00	15.00	67	399	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	7.60	11.80	55	2,848	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				33,082	37,683	45,976	50,674	22.0	10.2	332.4	42.4	5.8	5.6	3.5	3.8	23.5	24.0			
ADVANC TB	BUY	214.00	240.00	12	18,113	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	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)	6,391	(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	1.28	3.10	142	313	(794)	127	486	nm	282.8	86.6	22.6	2.9	2.6	0.0	0.0	3.4	12.1	82	1,397
INTUCH TB	BUY	72.50	83.50	15	6,616	11,336	12,338	12,155	8.8	(1.5)	18.8	19.1	5.3	5.0	4.5	4.4	28.5	26.9	11,439	12,294
THOOM TB	HOLD	10.80	9.20	(15)	337	190	227	184	20.0	(19.1)	52.1	64.4	1.1	1.0	1.3	1.1	2.0	1.6	392	360
JMART TB	BUY	16.20	60.00	270	668	1,499	1,893	2,259	26.3	19.3	12.4	10.5	1.3	1.2	6.5	7.6	10.5	12.1	795	1,559
BBIK TB	BUY	111.00	155.00	40	344	126	290	367	130.5	26.6	42.2	33.3	7.2	6.6	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	111	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	4.96	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				3,906	2,258	4,503	6,055	99.4	34.5	37.0	24.2	2.6	2.1	1.9	2.6	8.7	9.7			
BEC TB	HOLD	8.30	10.90	31	472	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	4.80	9.50	98	325	756	810	903	7.2	11.4	14.1	12.7	1.5	1.5	3.5	6.3	10.9	11.7	566	737
MAJOR TB	BUY	13.40	22.00	64	341	185	775	1,048	318.2	35.2	15.5	11.4	1.7	1.7	5.8	7.9	11.5	14.9	696	888
PLANB TB	HOLD	7.95	9.00	13	968	677	851	1,094	25.7	28.6	40.0	31.1	4.1	3.8	1.3	1.7	10.5	12.7	871	1,055
RS TB	REDUCE	14.00	14.50	4	426	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	1,192	(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	181	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				1,469	1,590	2,492	3,536	56.7	41.9	21.2	14.7	1.2	1.2	2.3	3.2	5.9	8.4			
CK TB	BUY	19.80	26.00	31	954	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	380	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	3.28	3.80	16	70	111	137	161	23.5	17.0	17.9	15.3	2.3	2.2	5.0	5.2	13.0	14.9	150	182
Building materials				13,938	39,770	44,361	50,675	11.5	14.2	11.9	10.5	1.4	1.3	4.8	5.3	11.1	11.9			
SCC TB	BUY	324.00	374.00	15	11,064	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	550	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	18.00	22.50	25	808	2,949	2,230	2,267	(24.4)	1.7	12.7	12.5	2.3	2.4	10.0	10.0	17.4	18.6	2,902	2,782
Energy & Utilities				100,207	375,016	357,915	370,446	(4.6)	3.5	14.8	12.9	1.9	1.7	4.3	4.3	13.1	12.9			
Oil & Gas				61,706	313,674	273,819	281,505	(12.7)	2.8	9.6	9.1	1.1	1.1	5.3	5.3	12.8	12.2			
PTT TB	BUY	34.00	50.00	47	27,636	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	152.00	199.00	31	17,172	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	65,268	61,080
OR TB	BUY	20.90	26.00	24	7,137	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	32.50	37.00	14	590	(281)	398	775	nm	94.7	52.1	26.7	4.1	3.5	0.8	1.5	8.3	14.2	438	927
TOP TB	BUY	45.25	61.80	37	2,877	32,668	14,048	14,866	(57.0)	5.8	7.2	6.8	0.6	0.6	6.9	7.4	8.8	8.9	13,657	13,374
SPRC TB	BUY	7.95	12.50	57	981	7,674	5,636	6,159	(26.5)	9.3	6.1	5.6	0.8	0.7	8.2	8.9	13.8	13.8	4,918	5,452
BCP TB	BUY	37.25	42.70	15	1,528	18,514	7,592	7,567	(59.0)	(0.3)	6.8	6.8	0.8	0.7	3.7	3.7	11.6	10.7	7,761	7,517
PTG TB	HOLD	11.70	14.00	20	556	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