

11/7/2023	-- 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)	(THB)	(%)			(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)		
SET Index	1,487	1,620	8		526,286						13.2	14.9										
Coverage	395,133				927,065	1,001,624	1,115,055	8.0	11.3	12.2	13.8	1.4	1.3	3.6	3.8	10.6	11.2					
Coverage x Oil & Gas	332,728	613,391	727,895	833,550	18.7	14.5	14.9	16.0	1.6	1.5	2.8	3.0	10.0	10.9								
Coverage x tourism related	352,103	959,876	977,340	1,085,104	0	0	12.7	12.6	1.3	1.2	2.5	2.7	10.4	10.7								
Diversified financials					16,338	40,105	46,028	52,997	14.8	15.1	13.2	11.9	2.0	1.7	3.7	3.5	16.3	16.3				
Unsecured-loan lender					4,693	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				
AEONTS TB	HOLD	170.50	188.00	10	1,226	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	46.75	65.00	39	3,467	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					6,182	14,080	16,059	19,004	14.1	18.3	12.9	10.9	2.1	1.8	2.2	1.2	17.1	17.6				
MTC TB	HOLD	35.75	39.00	9	2,180	5,134	5,885	7,113	14.6	20.9	12.9	10.7	2.2	1.9	1.2	1.4	18.5	19.1	5,020	6,272		
SAWAD TB	BUY	46.00	51.00	11	1,817	4,480	4,913	5,612	9.7	14.2	12.7	10.9	2.1	1.8	3.9	0.5	17.5	17.6	5,090	5,920		
SAK TB	BUY	4.98	8.40	69	300	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	22.80	32.00	40	1,842	3,641	4,251	5,047	16.8	18.7	13.4	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					1,112	3,817	4,752	5,726	24.5	20.5	7.6	6.4	1.0	0.9	7.9	6.8	13.3	14.6				
MICRO TB	HOLD	2.94	4.00	36	79	114	159	215	39.1	35.3	17.3	12.8	1.3	1.2	1.2	2.3	7.6	9.6	75	147		
SINGER TB	BUY	9.05	59.00	552	365	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	3.24	5.20	60	528	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	140	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					2,734	4,980	6,639	7,972	33.3	20.1	15.8	13.1	1.6	1.3	5.2	5.0	10.0	10.3				
BAM TB	BUY	10.20	20.00	96	948	2,735	3,309	3,859	21.0	16.6	10.0	8.5	0.7	0.6	8.5	9.4	7.2	7.3	2,950	3,306		
CHAYO TB	BUY	6.30	10.60	68	202	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	35.50	84.00	137	1,490	1,882	2,862	3,498	56.1	22.2	18.1	15.1	2.1	1.7	3.9	4.6	12.0	12.5	2,125	2,576		
KCC TB	HOLD	5.25	7.10	35	94	97	132	183	32.6	38.8	24.7	17.8	2.3	1.9	3.4	4.5	10.1	11.5	111	160		
Other					1,463	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)	1,463	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					154	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)	154	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					580	242	332	431	37.1	29.6	48.9	41.0	6.8	1.9	1.0	1.3	24.8	12.6				
DITTO TB	REDUCE	30.50	34.00	11	580	242	332	431	37.1	29.6	48.9	41.0	6.8	1.9	1.0	1.3	24.8	12.6	316	395		
Insurance					3,689	30,538	34,035	38,687	11.5	13.7	0.6	0.6	0.0	0.0	58.0	62.5	6.4	6.9	9,344	10,266		
TLI TB	BUY	11.20	19.20	71	3,689	30,538	34,035	38,687	11.5	13.7	0.6	0.6	0.0	0.0	58.0	62.5	6.4	6.9				
Commerce					48,607	48,600	60,974	72,812	25.5	19.4	28.7	23.8	4.1	3.8	2.2	2.6	14.9	16.4				
BJC TB	BUY	34.00	40.00	18	3,919	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	5,952	6,859		
CPALL TB	BUY	62.75	72.00	15	16,213	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	17,505	21,584		
CRC TB	BUY	39.00	45.00	15	6,765	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	8,718	10,753		
GLOBAL TB	BUY	15.20	26.40	74	2,187	3,439	3,801	4,076	10.5	7.2	19.2	17.9	3.0	2.7	2.1	2.2	16.4	15.9	3,393	3,832		
HMPRO TB	BUY	13.70	18.30	34	5,182	6,424	7,350	8,063	14.4	9.7	24.5	22.3	6.9	6.5	3.2	3.5	29.2	29.9	6,889	7,691		
CPAXT TB	BUY	33.75	46.00	36	10,271	7,697	11,187	13,670	45.3	22.2	31.9	26.1	1.2	1.2	2.2	2.7	3.8	4.6	10,751	13,273		
TNP TB	BUY	3.14	6.80	117	72	207	242	265	16.7	9.5	10.4	9.5	2.1	1.9	3.9	4.2	22.1	21.2	178	201		
COM7 TB	BUY	27.50	40.00	45	1,886	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	295	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	959	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	21.80	24.80	14	317	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					16,397	41,359	28,384	34,740	(31.4)	22.4	25.5	20.4	2.2	2.1	3.5	3.9	9.4	11.0				
Foods					13,403	38,543	24,910	30,679	(85.4)	23.2	22.2	17.9	1.7	1.7	3.5	4.0	8.4	9.9				
CPF TB	HOLD	19.60	22.30	14	4,647	8,623	6,295	7,645	(27.0)	21.4	26.8	22.1	0.7	0.7	3.3	3.3	2.4	3.0	7,577	11,928		
ASIAN TB	BUY	8.05	24.70	207	188	1,150	1,234	1,349	7.3	9.3	5.3	4.9	1.3	1.1	9.4	10.3	25.0	24.2	316	600		
M TB	BUY	45.75	55.00	20	1,212	1,439	2,008	2,211	39.6	10.1	21.0	19.1	3.1	3.0	4.1	4.7	14.8	16.0	1,786	2,186		
APURE TB	BUY	5.15	10.00	94	142	464	567	702	22.2	23.9	8.4	6.8	1.9	1.7	5.9	7.3	24.4	26.6				
SNNP TB	BUY	22.70	29.00	28	627	516	696	805	35.0	15.7	31.3	27.1	6.9	6.4	2.1	2.4	22.5	24.5	708	852		
TU TB	BUY	12.90	18.00	40	1,702	6,571	4,097	5,224	(37.6)	27.5	15.0	11.8	0.8	0.7	3.8	4.7	5.2	6.5	6,062	7,265		
TC TB	BUY	5.70	16.30	186	54	398	415	439	4.2	5.8	4.5	4.3	0.7	0.6	5.5	5.8	16.2	15.2				
ITC TB	BUY	16.30	30.00	84	1,407	4,226	2,020	3,562	(52.2)	76.3	24.2	13.7	2.0	1.9	3.3	5.1	8.1	14.0	2,501	3,751		
NSL TB	BUY	24.20	28.00	7	209	298	343	394	15.3	14.9	21.2	18.4	4.9	4.7	4.3	3.0	23.8	26.0	343	394		
TFG TB	HOLD	4.00	5.20	30	651	4,724	2,676	2,966	(43.4)	10.8	9.2	8.3	1.4	1.3	5.4	6.0	16.3	16.5	2,756	3,089		
GFPT TB	BUY	12.60	15.20	21	454	2,044	1,358	1,537	(33.6)	13.1	11.6	10.3	0.9	0.8	2.1	2.4	8.0	8.5	1,446	1,588		
ZEN TB	BUY	11.90	15.40	29	103	154	171	201	10.8	17.8	20.9	17.8	2.6	2.3	1.4	1.7	12.7	13.7	191	228		
RFB TB	BUY	10.00	13.50	35	575	459	664	772	44.5	16.3	30											

	-- 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)
11/7/2023	Rec	1,487	1,620	8	526,286						13.2	14.9										
SET Index																						
Automotive					738	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	34.75	42.00	21	355	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	231	940	1,007	1,091	7.1	8.4	8.0	7.4	1.0	0.9	8.1	8.8	12.4	12.7	997	1,101		
STANLY TB	BUY	196.00	240.00	22	432	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	13.50	14.00	4	75	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					39,184	(6,610)	26,682	48,464	nm	81.6	80.1	27.2	7.3	5.8	1.0	1.7	9.2	21.3				
AAV TB	BUY	2.62	3.70	41	917	(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	11.60	16.00	38	394	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	14.20	20.00	41	858	(1,974)	1,367	1,690	nm	23.6	21.8	17.6	1.6	1.6	2.8	3.4	7.8	9.1	1,221	1,512		
AOT TB	BUY	70.75	85.00	20	29,071	(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	11,070	28,086		
BEM TB	BUY	8.35	11.50	38	3,671	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	9.80	13.50	38	491	(2,830)	(1,249)	709	nm	nm	(13.7)	24.1	3.3	3.0	1.0	1.7	(21.3)	13.0	(2,127)	(833)		
NYT TB	BUY	3.94	4.18	6	141	248	277	349	11.8	26.0	17.6	14.0	1.5	1.5	6.1	6.4	8.4	10.5	278	312		
TTA TB	BUY	6.65	9.00	35	349	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	9.25	15.00	62	415	4,850	2,203	2,695	(54.6)	22.3	6.5	5.4	0.8	0.8	7.6	9.3	12.9	15.4	2,086	2,496		
BTS TB	BUY	7.60	11.80	55	2,878	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	2,564		
ICT					33,732	37,683	45,976	50,674	22.0	10.2	33.6	42.7	5.8	5.6	3.4	3.7	23.5	24.0				
ADVANC TB	BUY	216.00	240.00	11	18,478	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	1,032	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)	6,510	(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	1,375	3,918		
JAS TB	REDUCE	1.27	3.10	144	314	(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	73.25	83.50	14	6,756	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)	344	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	684	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	109.50	155.00	42	343	126	290	367	130.5	26.6	41.6	32.9	7.1	6.6	1.6	1.9	25.3	20.7	281	397		
ITEL TB	BUY	2.28	4.50	97	91	254	315	354	24.1	12.6	10.1	8.9	0.8	0.8	3.0	3.4	8.4	8.7	315	399		
ILINK TB	BUY	7.25	10.00	38	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	4.96	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					3,915	2,258	4,503	6,055	99.4	34.5	36.1	23.8	2.6	2.1	2.0	2.6	8.8	9.8				
BEC TB	HOLD	8.20	10.90	33	472	565	773	903	36.7	16.8	21.2	18.2	2.4	2.3	2.4	4.4	11.6	13.0	536	686		
ONEE TB	BUY	4.84	9.50	96	331	756	810	903	7.2	11.4	14.2	12.8	1.5	1.5	3.5	6.3	10.9	11.7	566	737		
MAJOR TB	BUY	14.00	22.00	57	360	185	775	1,048	318.2	35.2	16.2	11.9	1.8	1.8	5.6	7.5	11.5	14.9	696	888		
PLANB TB	HOLD	7.90	9.00	14	972	677	851	1,094	25.7	28.6	39.7	30.9	4.1	3.8	1.3	1.7	10.5	12.7	871	1,055		
RS TB	REDUCE	14.00	14.50	4	431	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	2.94	4.30	46	1,165	(252)	602	1,189	nm	97.6	54.7	27.7	1.1	0.0	0.7	0.0	2.0	0.0	(324)	416		
WORK TB	REDUCE	14.40	16.30	13	183	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					1,489	1,590	2,492	3,536	56.7	41.9	21.3	14.7	1.2	1.2	2.3	3.2	5.9	8.4				
CK TB	BUY	19.90	26.00	31	970	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	8.75	13.00	49	384	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	3.08	4.70	53	66	(133)	114	157	nm	36.9	19.9	14.5	1.5	1.5	2.5	3.4	7.9	10.3	132	162		
PYLON TB	HOLD	3.24	3.80	17	70	111	137	161	23.5	17.0	17.7	15.1	2.3	2.2	5.1	5.3	10.3	14.9	150	182		
Building materials					14,048	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	323.00	374.00	16	11,149	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	6.65	16.00	141	536	1,448	1,670	1,773	15.3	6.1	11.1	10.5	1.5	1.4	4.5	4.5	13.6	13.4	1,229	1,369		
TASCO TB	BUY	18.00	22.50	25	817	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					101,252	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					62,405	313,674	273,819	281,505	(12.7)	2.8	9.7	9.1	1.1	1.1	5.3	5.3	12.8	12.2				
PTT TB	BUY	34.00	50.00	47	27,933	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		
PTTEP TB	BUY	152.00	199.00	31	17,357	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	21.00	26.00	24	7,248	10,373	12,536	13,886	20.9	10.8	20.1	18.1	2.3	2.1	2.1	2.1	11.7	12.2	12,526	13,766		
BAFS TB	BUY	32.75	37.00	13	601	(281)	398	775	nm	94.7	52.5	26.9	4.1	3.6	0.8	1.5	8.3	14.2	438	927		
TOP TB	BUY	45.25	61.80	37	2,907	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	7.75	12.50	61	967	7,674	5,636	6,159	(26.5)	9.3	6.0	5.5	0.8	0.7	8.4	9.2	13.8	13.8	4,918	5,452		
BCP TB	BUY	37.75	42.70	13	1,566	18,514	7,592	7,567	(59.0)	(0.3)	6.8	6.9	0.8	0.7	3.7	3.6	11.6	10.7	7,683	7,580		
PTG TB	HOLD	11.60	14.00	21	557	967	1,396	1,656	44.4	18.7	13.9	11.7	2.0	1.8	1.7	1.5	15.3	16.2	1,473	1,763		
ESSO TB	BUY	9.25	13.00	41	921	20,866	6,968	7,121	(67)	2.2	4.6	4.5	0.7	0.7	5.4	5.4	17.3	15.6	4,797	4,767		
SUSCO TB	BUY	3.40	6.90	103	98	447	495	527														