

	-- 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 m)	(THB m)
	(THB)	(THB)	(%)			(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	(THB m)	(THB m)
SET Index	1,518	1,620	7		534,905						13.3	15.0										
Coverage					402,384	927,065	998,616	1,111,730	7.7	11.3	12.4	14.0	1.4	1.4	3.5	3.7	10.6	11.2				
Coverage x Oil & Gas					338,138	613,391	724,797	830,224	18.2	14.5	15.2	16.2	1.6	1.5	2.7	2.9	10.0	10.9				
Coverage x tourism related					359,571	959,876	974,243	1,081,738	0	0	13.0	12.8	1.3	1.2	2.4	2.7	10.4	10.7				
Diversified financials					16,463	40,105	46,028	52,997	14.8	15.1	13.2	11.9	2.0	1.7	3.7	3.5	16.2	16.3				
Unsecured-loan lender					4,622	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	164.00	188.00	15	1,183	4,228	4,523	4,874	7.0	7.7	9.1	8.4	1.6	1.4	3.3	3.6	18.5	17.6	3,903	3,825		
KTC TB	BUY	46.25	65.00	41	3,440	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	7,572	8,221		
Auto-title lender					6,308	14,080	16,059	19,004	14.1	18.3	13.2	11.0	2.1	1.8	2.1	1.2	17.1	17.6				
MTC TB	HOLD	36.25	39.00	8	2,217	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	4,983	6,198		
SAWAD TB	BUY	47.50	51.00	7	1,881	4,480	4,913	5,612	9.7	14.2	13.1	11.2	2.2	1.8	3.8	4.0	17.5	17.6	5,090	5,932		
SAK TB	BUY	5.00	8.40	68	302	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	23.00	32.00	39	1,864	3,641	4,251	5,047	16.8	18.7	13.5	11.4	1.9	1.7	1.5	1.3	15.3	15.9	3,897	4,778		
SM TB	BUY	1.39	2.54	83	44	123	150	182	22.0	21.6	10.2	8.4	1.3	1.2	3.9	4.8	13.3	14.8				
Truck lender					1,119	3,817	4,752	5,726	24.5	20.5	7.6	6.3	1.0	0.9	7.8	6.9	13.3	14.6				
MICRO TB	HOLD	2.90	4.00	38	78	114	159	215	39.1	35.3	17.1	12.6	1.3	1.2	1.2	2.4	7.6	9.6	75	147		
SINGER TB	BUY	9.10	59.00	548	368	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	529	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	1,819	2,062		
SGC TB	BUY	1.52	5.50	262	143	651	918	1,145	41.1	24.7	5.4	4.3	0.7	0.7	5.5	6.9	14.3	16.0	647	750		
Asset management					2,778	4,980	6,639	7,972	33.3	20.1	15.8	13.2	1.6	1.3	5.1	5.8	9.9	10.3				
BAM TB	BUY	10.60	20.00	89	988	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	2,912	3,275		
CHAYO TB	BUY	6.30	10.60	68	203	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	1,495	1,882	2,862	3,498	52.1	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	5.20	7.10	37	93	97	132	183	36.6	38.8	24.5	17.6	2.3	1.8	3.5	4.5	10.1	11.5	111	160		
Other					1,482	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)	1,482	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)	53.6	95.6	1.3	1.3	0.3	0.2	2.4	1.3				
NCAP TB	REDUCE	3.94	2.50	(37)	153	115	99	56	(13.7)	(43.9)	53.6	95.6	1.3	1.3	0.3	0.2	2.4	1.3	568	600		
Information Services					600	242	332	431	37.1	29.6	50.5	42.3	7.0	1.9	1.0	1.2	24.8	12.6				
DITTO TB	REDUCE	31.50	34.00	8	600	242	332	431	37.1	29.6	50.5	42.3	7.0	1.9	1.0	1.2	24.8	12.6	316	395		
Insurance					3,534	30,538	34,035	38,687	11.5	13.7	0.6	0.5	0.0	0.0	60.7	65.4	6.4	6.9				
TLI TB	BUY	10.70	19.20	79	3,534	30,538	34,035	38,687	11.5	13.7	0.6	0.5	0.0	0.0	60.7	65.4	6.4	6.9	9,344	10,266		
Commerce					48,407	48,600	57,878	69,446	19.1	20.0	31.0	25.5	4.1	3.8	2.0	2.4	14.6	16.0				
BJC TB	BUY	34.00	40.00	18	3,930	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	5,982	6,889		
CPALL TB	BUY	62.75	77.00	23	16,259	13,281	16,396	19,434	23.5	18.5	34.4	29.0	5.7	5.2	1.4	1.7	15.6	17.0	17,297	21,282		
CRC TB	BUY	39.50	45.00	14	6,871	5,568	7,616	11,030	37	44.8	31.3	21.6	3.9	3.6	1.6	2.3	12.7	17.2	8,709	10,746		
GLOBAL TB	BUY	15.90	26.40	66	2,294	3,439	3,801	4,076	10.5	7.2	20.1	18.7	3.1	2.8	2.0	2.1	16.4	15.9	3,393	3,832		
HMPRO TB	BUY	13.90	18.30	32	5,273	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	6,875	7,603		
CPAXT TB	BUY	33.50	38.00	13	10,224	7,697	8,933	11,126	16.1	24.6	39.7	31.9	1.2	1.2	1.7	2.2	3.1	3.8	10,512	13,017		
TNP TB	BUY	3.18	6.80	114	73	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	27.75	40.00	44	1,909	3,038	3,430	4,137	12.9	20.6	19.3	16.0	8.1	6.9	3.7	4.2	44.8	46.7	3,467	4,075		
SYNEX TB	BUY	11.80	17.20	46	288	732	705	823	(3.7)	16.8	14.2	12.1	2.3	2.1	5.5	6.3	16.4	18.1	754	836		
MEGA TB	BUY	38.75	65.00	68	975	2,380	2,397	2,529	0.7	5.5	14.1	13.4	3.5	3.2	2.3	2.5	25.9	24.9	2,272	2,431		
ILM TB	BUY	21.30	24.80	16	310	659	692	753	5.0	8.8	15.5	14.3	1.8	1.7	4.1	4.3	11.9	12.4	693	788		
Food & Beverage					16,588	41,359	28,384	34,740	(31.4)	22.4	25.7	20.6	2.2	2.1	3.4	3.9	9.4	11.0				
Foods					13,567	38,543	24,910	30,679	(85.4)	23.2	22.5	18.1	1.8	1.7	3.5	4.0	8.5	9.9				
CPF TB	HOLD	19.70	22.30	13	4,684	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	6,737	11,632		
ASIAN TB	BUY	8.15	24.70	203	191	1,150	1,234	1,349	7.3	9.3	5.4	4.9	1.3	1.1	9.3	10.2	25.0	24.2	316	600		
M TB	BUY	46.00	55.00	20	1,222	1,439	2,008	2,211	39.6	10.1	21.1	19.2	3.1	3.0	4.0	4.7	14.8	16.0	1,775	2,174		
APURE TB	BUY	5.05	10.00	98	140	464	567	702	22.2	23.9	8.3	6.7	1.9	1.7	6.0	7.5	24.4	26.6				
SNNP TB	BUY	23.20	29.00	25	642	516	696	805	35.0	15.7	32.0	27.7	7.1	6.5	2.0	2.4	22.5	24.5	708	852		
TU TB	BUY	12.80	18.00	41	1,694	6,571	4,097	5,224	(37.6)	27.5	14.9	11.7	0.8	0.7	3.8	4.7	5.2	6.5	6,062	7,265		
TC TB	BUY	5.50	16.30	196	52	398	415	439	4.2	5.8	4.4	4.1	0.7	0.6	5.7	6.0	16.2	15.2				
ITC TB	BUY	16.80	30.00	79	1,454	4,226	2,020	3,562	(52.2)	76.3	24.9	14.1	2.0	1.9	3.2	4.9	8.1	14.0	2,501	3,751		
NSL TB	BUY	24.00	26.00	8	208	298	343	394	15.3	19.9	21.0	18.3	4.9	4.6	4.4	4.0	23.8	26.0	343	394		
TFG TB	HOLD	4.08	5.20	27	665	4,724	2,676	2,966	(43.4)	10.8	9.4	8.5	1.5	1.4	5.3	5.9	16.3	16.5	2,756	3,089		
GFPT TB	BUY	12.70	15.20	20	459	2,044	1,358	1,537	(33.6)	13.1	11.7	10.4	0.9	0.9	2.1	2.4	8.0	8.5	1,446	1,588		
ZEN TB	BUY	12.10	15.40	27	105	154	171	201	10.8	17.8	21.3	18.1	2.6	2.4	1.4	1.7	12.7	13.7	191	228		
RFB TB	BUY	10.40	13.50	30	600	459	664	772	44.5	16.3	31.											

	-- 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)	
14/7/2023	Rec																			
SET Index	1,518	1,620	7	534,905						13.3	15.0									
Automotive				738	2,546	2,911	3,246	14.3	11.5	9.2	8.1	0.8	0.8	8.8	6.6	9.2	9.9			
AH TB	BUY	34.00	42.00	24	348	1,498	1,655	1,741	10.5	5.2	7.3	6.9	1.1	1.0	5.5	5.8	16.3	15.6	1,838	1,971
SAT TB	HOLD	18.90	22.00	16	232	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	196.00	240.00	22	433	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	13.20	14.00	6	73	110	162	199	47.7	22.8	16.3	13.2	0.6	0.6	3.1	3.8	4.1	4.8	162	199
Transportation				39,185	(6,610)	26,682	48,464	nm	81.6	79.4	27.0	7.3	5.8	1.1	1.7	9.2	21.2			
AAV TB	BUY	2.60	3.70	42	912	(6,946)	1,284	1,644	nm	28.0	26.0	20.3	3.6	3.2	1.5	2.0	14.9	16.8	1,018	1,958
DMT TB	BUY	11.50	16.00	39	392	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	14.30	20.00	40	866	(1,974)	1,367	1,690	nm	23.6	22.0	17.8	1.7	1.6	2.7	3.4	7.8	9.1	1,221	1,512
AOT TB	BUY	70.25	85.00	21	28,947	(10,173)	10,077	31,972	nm	217.3	99.6	31.4	9.0	7.2	0.4	1.6	9.5	25.5	11,047	28,068
BEM TB	BUY	8.50	11.50	35	3,748	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	3,699	4,356
KEX TB	REDUCE	9.60	13.50	41	483	(2,830)	(1,249)	709	nm	nm	(13.4)	23.6	3.2	3.0	0.0	1.7	(21.3)	(20.0)	(2,127)	(833)
NYT TB	BUY	3.82	4.18	9	137	248	277	349	11.8	26.0	17.1	13.6	1.4	1.4	5.3	6.6	8.4	10.5	278	312
TTA TB	BUY	6.60	9.00	36	347	3,269	2,670	2,696	(18.3)	1.0	4.5	4.5	0.5	0.4	4.4	4.5	10.5	9.9	2,110	1,404
PSL TB	BUY	9.55	15.00	57	430	4,850	2,203	2,695	(54.6)	22.3	6.8	5.5	0.8	0.9	7.4	9.0	12.9	15.4	1,899	2,477
BTS TB	BUY	7.70	11.80	53	2,925	3,541	4,607	0	30.1	n/a	22.0	0.0	1.6	0.0	3.6	0.0	7.4	0.0	2,543	2,564
ICT				34,890	37,683	45,976	50,674	22.0	10.2	354.2	44.7	6.0	5.8	3.3	3.6	23.4	23.9			
ADVANC TB	BUY	222.00	240.00	8	19,045	25,550	26,651	28,253	4.3	6.0	24.8	23.4	7.6	7.3	3.6	4.1	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	6.85	5.40	(21)	6,827	(3,495)	134	1,696	nm	1,168.4	1,709.7	134.8	3.1	3.1	1.5	1.8	0.2	2.3	1,375	3,918
JAS TB	REDUCE	1.33	3.10	133	330	(794)	127	486	nm	282.8	90.0	23.5	3.0	2.7	0.0	0.0	3.4	12.1	82	1,397
INTUCH TB	BUY	75.25	83.50	11	6,960	11,336	12,338	12,155	8.8	(1.5)	19.6	19.9	5.5	5.2	4.3	4.3	28.5	26.9	11,394	12,181
THCOM TB	HOLD	11.90	9.20	(23)	376	190	227	184	20.0	(19.1)	57.4	70.9	1.2	1.2	1.2	1.0	2.0	1.6	392	360
JMART TB	BUY	16.40	60.00	266	686	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	115.00	155.00	35	361	126	290	367	130.5	26.6	43.7	34.5	7.5	6.9	1.5	1.8	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	7.20	10.00	39	113	383	471	506	22.7	7.5	8.3	7.7	1.0	1.0	4.2	4.5	12.5	12.7	471	506
GABLE TB	BUY	5.00	9.00	80	101	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				3,913	2,258	4,503	6,055	99.4	34.5	35.5	23.7	2.6	2.2	2.0	2.6	8.9	9.9			
BEC TB	HOLD	8.10	10.90	35	467	565	773	903	36.7	16.8	21.0	17.9	2.4	2.3	2.4	4.5	11.6	13.0	536	686
ONEE TB	BUY	4.90	9.50	94	337	756	810	903	7.2	11.4	14.4	12.9	1.5	1.5	3.5	6.2	10.9	11.7	566	737
MAJOR TB	BUY	14.40	22.00	53	372	185	775	1,048	318.2	35.2	16.6	12.3	1.9	1.8	5.4	7.3	11.5	14.9	696	888
PLANB TB	HOLD	8.10	9.00	11	1,000	677	851	1,094	25.7	28.6	40.7	31.7	4.2	3.9	1.2	1.6	10.5	12.7	871	1,055
RS TB	REDUCE	14.10	14.50	3	435	171	404	548	136.4	35.7	33.9	25.0	5.6	5.0	1.5	2.0	17.1	21.1	353	479
VGI TB	HOLD	2.82	4.30	52	1,121	(252)	602	1,189	nm	97.6	52.4	26.5	1.1	0.0	0.8	0.0	2.0	0.0	(324)	416
WORK TB	REDUCE	14.30	16.30	14	182	156	288	369	84.4	28.2	21.9	17.1	1.3	1.3	3.7	4.6	6.2	7.8	250	283
Construction services				1,534	1,590	2,492	3,536	56.7	41.9	21.7	15.2	1.3	1.2	2.3	3.1	5.9	8.4			
CK TB	BUY	20.10	26.00	29	982	882	1,427	2,394	61.8	67.7	23.9	14.2	1.4	1.3	1.7	2.8	5.8	9.4	1,633	2,234
STEC TB	HOLD	9.40	13.00	38	414	730	813	824	11.4	1.3	17.6	17.4	0.8	0.8	3.1	3.5	4.6	4.6	969	1,156
SEAFCO TB	BUY	3.14	4.70	50	67	(133)	114	157	nm	36.9	20.3	14.8	1.6	1.5	2.5	3.4	7.9	10.3	132	162
PYLON TB	HOLD	3.28	3.80	16	71	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				14,310	39,770	44,361	50,675	11.5	14.2	12.1	10.8	1.4	1.3	4.7	5.2	11.1	11.9			
SCC TB	BUY	328.00	374.00	14	11,353	33,701	38,233	44,216	13.4	15.6	10.3	8.9	1.0	0.9	4.7	5.3	9.8	10.7	29,534	36,753
EPG TB	BUY	6.60	16.00	142	533	1,448	1,670	1,773	15.3	6.1	11.1	10.4	1.4	1.3	4.5	4.5	13.6	13.4	1,229	1,369
TASCO TB	BUY	17.90	22.50	26	815	2,949	2,230	2,267	(24.4)	1.7	12.7	12.5	2.3	2.4	10.1	10.1	17.4	18.6	2,902	2,782
Energy & Utilities				104,991	375,016	357,915	370,446	(4.6)	3.5	15.4	13.5	1.9	1.8	4.2	4.2	13.1	12.9			
Oil & Gas				64,246	313,674	273,819	281,505	(12.7)	2.8	9.8	9.2	1.2	1.1	5.1	5.2	12.8	12.2			
PTT TB	BUY	35.00	50.00	43	28,836	118,570	128,103	130,997	8.0	2.3	7.8	7.6	0.9	0.8	3.8	4.1	11.4	10.8	98,173	102,245
PTTPE TB	BUY	158.50	199.00	26	18,150	74,864	66,545	67,123	(11.1)	0.9	9.5	9.4	1.3	1.3	6.8	6.8	14.6	14.0	65,268	61,080
OR TB	BUY	20.90	26.00	24	7,234	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	31.25	37.00	18	575	(281)	398	775	nm	94.7	50.1	25.7	3.9	3.4	0.8	1.6	8.3	14.2	438	927
TOP TB	BUY	46.75	61.80	32	3,012	32,668	14,048	14,866	(57.0)	5.8	7.4	7.0	0.6	0.6	6.7	7.1	8.8	8.9	13,657	13,374
SPRC TB	BUY	8.20	12.50	52	1,026	7,674	5,636	6,159	(26.5)	9.3	6.3	5.8	0.8	0.8	7.9	8.7	13.8	13.8	4,918	5,452
BCP TB	BUY	38.50	42.70	11	1,601	18,514	7,592	7,567	(59.0)	(0.3)	7.0	7.0	0.8	0.7	3.6	3.6	11.6	10.7	7,683	7,580
PTG TB	HOLD	10.20	14.00	37	491	967	1,396	1,656	44.4	18.7	12.2	10.3	1.8	1.6	2.0	1.7	15.3	16.2	1,261	1,