

	-- 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 (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)
SET Index	1,529	1,620	6		540,718						13.4	14.9								
Coverage	405,866				918,298	1,000,669	1,110,070	9.0	10.9	12.7	14.1	1.5	1.4	3.5	3.8	10.7	11.2			
Coverage x Oil & Gas	342,147				604,625	726,850	828,565	20.2	14.0	15.6	16.4	1.6	1.5	2.7	2.9	10.1	10.9			
Coverage x tourism related	362,550				951,109	976,526	1,060,247	0	0	13.2	12.9	1.3	1.2	2.4	2.7	10.4	10.7			
Banks	44,819	165,338	192,120		207,958			16.2	8.2	9.8	9.1	0.8	0.8	4.8	5.2	9.0	9.2			
BBL TB BUY	160.00	197.00	23		8,826	29,306	37,924	41,031	29.4	8.2	8.1	7.4	0.6	0.5	3.6	3.9	7.2	7.3	38,128	41,975
KBANK TB BUY	134.50	150.00	12		9,209	35,769	40,768	44,969	14.0	10.3	8.0	7.2	0.6	0.6	3.6	3.9	7.9	8.2	41,049	46,144
KKP TB HOLD	60.50	65.00	7		1,480	7,602	7,482	8,414	(1.6)	12.5	6.8	6.1	0.8	0.7	5.4	6.3	12.4	12.8	7,779	8,531
KTB TB BUY	19.70	23.10	17		7,957	33,698	37,796	39,929	12.2	5.6	7.3	6.9	0.7	0.6	4.0	4.2	9.7	9.6	38,285	39,903
SCB TB BUY	109.50	123.00	12		10,655	37,546	44,242	47,960	17.8	8.4	8.3	7.7	0.8	0.7	6.6	6.8	9.4	9.7	43,604	47,612
TISCO TB BUY	97.00	111.00	14		2,244	7,222	7,462	7,881	3.3	5.6	10.4	9.9	1.8	1.7	8.2	8.5	17.2	17.7	7,443	7,770
TTB TB BUY	1.59	1.83	15		4,447	14,195	16,446	17,774	15.9	8.1	9.4	8.7	0.7	0.6	5.3	5.8	7.3	7.6	16,301	17,475
Diversified financials	16,781	40,105	46,028		52,997			14.8	15.1	13.5	12.1	2.1	1.8	3.6	3.4	16.2	16.3			
Unsecured-loan lender	4,864	11,713	12,617		13,714			7.7	8.7	13.4	12.3	2.9	2.5	2.9	3.2	22.6	21.5			
AEONTS TB HOLD	166.00	188.00	13		1,199	4,228	4,523	4,874	7.0	7.7	9.2	8.5	1.6	1.4	3.3	3.5	18.5	17.6	3,903	3,825
KTC TB BUY	46.50	65.00	40		3,465	7,485	8,094	8,841	8.1	9.2	14.8	13.6	3.3	2.9	2.8	3.0	24.1	22.9	7,572	8,221
Auto-title lender	6,466	14,080	16,059		19,004			14.1	18.3	13.5	11.3	2.2	1.8	2.1	1.2	17.1	17.6			
MTC TB HOLD	37.75	39.00	3		2,313	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	4,983	6,198
SAWAD TB BUY	48.25	51.00	6		1,915	4,480	4,913	5,612	9.7	14.2	13.3	11.4	2.2	1.9	3.8	4.0	17.5	17.6	5,090	5,932
SAK TB BUY	5.00	8.40	68		303	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	23.30	32.00	37		1,892	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	1.37	2.54	85		44	123	150	182	22.0	21.6	10.1	8.3	1.3	1.2	4.0	4.8	13.3	14.8		
Truck lender	1,132	3,817	4,752		5,726			24.5	20.5	7.6	6.4	1.0	0.9	7.8	6.8	13.3	14.6			
MICRO TB HOLD	2.92	4.00	37		79	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	9.30	59.00	534		377	1,107	1,522	1,985	37.5	30.4	5.1	3.9	0.5	0.4	11.7	6.4	9.4	11.5	(452)	816
THANI TB BUY	3.24	5.20	60		530	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	1.54	5.50	257		146	651	918	1,145	41.1	24.7	5.5	4.4	0.7	0.7	5.5	6.8	14.3	16.0	647	750
Asset management	2,863	4,980	6,639		7,972			33.3	20.1	16.4	13.6	1.6	1.3	5.0	5.7	9.9	10.3			
BAM TB BUY	10.80	20.00	85		1,009	2,735	3,309	3,859	21.0	16.6	10.5	9.0	0.7	0.6	8.1	8.8	7.2	7.3	2,912	3,275
CHAYO TB BUY	6.75	10.60	57		217	267	336	432	25.9	28.7	23.9	18.6	1.5	1.4	0.0	0.0	8.0	7.6	451	421
JMT TB BUY	36.50	84.00	130		1,540	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	5.40	7.10	31		97	97	132	183	36.6	38.8	25.4	18.3	2.3	1.9	3.3	4.4	10.1	11.5	111	160
Other	1,500	5,401	5,862		6,524			8.5	11.3	8.7	7.8	0.7	0.7	7.1	7.7	8.2	8.7			
TCAP TB HOLD	49.50	43.00	(13)		1,500	5,401	5,862	6,524	8.5	11.3	8.7	7.8	0.7	0.7	7.1	7.7	8.2	8.7	5,822	6,182
Hire purchase motorcycle	157	115	99		58			(13.7)	(43.9)	54.7	97.5	1.3	1.3	0.3	0.2	2.4	1.3			
NCAP TB REDUCE	4.02	2.50	(38)		157	115	99	56	(13.7)	(43.9)	54.7	97.5	1.3	1.3	0.3	0.2	2.4	1.3	568	600
Information Services	601	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		601	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	3,673	30,538	34,035		38,687			11.5	13.7	0.6	0.5	0.0	0.0	58.6	63.1	6.4	6.9			
TLI TB BUY	11.10	19.20	73		3,673	30,538	34,035	38,687	11.5	13.7	0.6	0.5	0.0	0.0	58.6	63.1	6.4	6.9	9,344	10,266
Commerce	49,432	48,600	57,878		69,446			19.1	20.0	31.7	26.1	4.2	3.8	2.0	2.4	14.5	15.9			
BUC TB BUY	34.75	40.00	15		4,025	5,176	6,315	7,208	22.0	14.1	22.1	19.3	1.2	1.2	3.3	3.8	5.4	6.1	5,982	6,889
CPALL TB BUY	63.25	77.00	22		16,420	13,281	16,396	19,434	23.5	18.5	34.7	29.2	5.7	5.2	1.4	1.7	15.6	17.0	17,297	21,282
CRC TB BUY	40.50	45.00	11		7,059	5,568	7,616	11,030	37	44.8	32.1	22.1	4.0	3.7	1.6	2.3	12.7	17.2	8,709	10,746
GLOBAL TB BUY	16.10	26.40	64		2,327	3,439	3,801	4,076	10.5	7.2	20.3	19.0	3.2	2.9	2.0	2.1	16.4	15.9	3,361	3,808
HMPRO TB BUY	13.90	18.30	32		5,283	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	35.00	38.00	9		10,702	7,697	8,933	11,126	16.1	24.6	41.5	33.3	1.3	1.2	1.7	2.1	3.1	3.8	10,512	13,017
TNP TB BUY	3.26	6.80	109		75	207	242	265	16.7	9.5	10.8	9.8	2.2	2.0	3.7	4.1	22.1	21.2	178	201
COM7 TB BUY	28.00	40.00	43		1,930	3,038	3,430	4,137	12.9	20.6	19.5	16.1	8.2	7.0	3.6	4.1	44.8	46.7	3,464	4,076
SYNEX TB BUY	12.30	17.20	40		301	732	705	823	(3.7)	16.8	14.8	12.7	2.4	2.2	5.3	6.1	16.4	18.1	7,567	8,375
MEGA TB BUY	39.25	65.00	66		989	2,380	2,397	2,529	0.7	5.5	14.3	13.5	3.5	3.2	2.3	2.4	25.9	24.9	2,272	2,431
ILM TB BUY	22.00	24.80	13		321	659	692	753	5.0	8.8	16.1	14.8	1.9	1.8	4.0	4.2	11.9	12.4	693	788
Food & Beverage	16,605	41,359	28,384		34,740			(31.4)	22.4	25.7	20.6	2.3	2.2	3.4	3.9	9.5	11.1			
Foods	13,551	38,543	24,910		30,679			(35.4)	23.2	22.5	18.1	1.8	1.7	3.5	4.0	8.5	10.0			
CPF TB HOLD	19.50	22.30	14		4,645	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	6,506	11,069
ASIAN TB BUY	8.05	24.70	207		189	1,150	1,234	1,349	7.3	9.3	5.3	4.9	1.3	1.1						

17/7/2023	Rec	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 (THB)	Target (THB)			(%)	22 (THB m)	23E (THB m)	24E (THB m)	23E (%)	24E (%)	23E (x)	24E (x)	23E (%)	24E (%)	23E (%)	24E (%)	23E (%)	24E (%)	2023E (THB m)
SET Index		1,829	1,820	6	540,718						13.4	14.9								
Automotive					745	2,546	2,911	3,246	14.3	11.5	9.3	8.2	0.8	0.8	8.8	6.6	9.2	9.9		
AH TB	BUY	34.00	42.00	24	349	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	197.50	240.00	22	437	1,496	1,742	1,955	16.4	12.3	8.7	7.7	0.7	0.7	10.1	5.8	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					39,756	(6,610)	26,682	48,464	nm	81.6	80.2	27.3	7.3	5.9	1.0	1.7	9.2	21.2		
AAV TB	BUY	2.62	3.70	41	921	(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	12.00	16.00	33	410	859	1,273	1,507	48.2	18.3	12.5	10.5	1.5	1.5	7.2	8.6	12.2	14.2		
BA TB	BUY	14.60	20.00	37	886	(1,974)	1,367	1,690	nm	23.6	22.4	18.1	1.7	1.6	2.7	3.3	7.8	9.1	1,221	1,512
AOT TB	BUY	71.00	85.00	20	29,312	(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	11,047	28,068
BEM TB	BUY	8.75	11.50	31	3,865	2,546	4,172	5,202	63.9	24.7	32.1	25.7	3.3	3.1	1.6	1.9	10.4	12.3	3,699	4,356
KEX TB	REDUCE	10.00	13.50	35	504	(2,830)	(1,249)	709	nm	nm	(14.0)	24.6	3.3	3.1	0.0	1.6	(21.3)	13.0	(2,127)	(833)
NYT TB	BUY	3.84	4.18	138	248	277	349	11.8	26.0	17.2	13.7	1.4	1.4	5.2	6.6	8.4	10.5	278	312	
TTA TB	BUY	6.70	9.00	34	353	3,269	2,670	2,696	(18.3)	1.0	4.6	4.5	0.5	0.4	4.4	4.4	10.5	9.9	2,110	1,404
PSL TB	BUY	9.30	15.00	61	419	4,850	2,203	2,695	(54.6)	22.3	6.6	5.4	0.8	0.8	7.6	9.3	12.9	15.4	1,899	2,477
BTS TB	BUY	7.75	11.80	52	2,949	3,541	4,607	0	30.1	n/a	22.1	0.0	1.6	0.0	3.6	0.0	7.4	0.0	2,543	2,500
ICT					35,200	37,683	45,976	50,674	22.0	10.2	356.9	45.1	6.0	5.8	3.3	3.6	23.4	23.9		
ADVANC TB	BUY	222.00	240.00	8	19,081	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	6.90	5.40	(22)	6,890	(3,495)	134	1,696	nm	1,168.4	1,722.2	135.8	3.1	3.2	1.4	1.7	0.2	2.3	1,375	3,918
JAS TB	REDUCE	1.37	3.10	126	340	(794)	127	486	nm	282.8	92.7	24.2	3.1	2.8	0.0	0.0	3.4	12.1	82	1,397
INTUCH TB	BUY	77.00	83.50	8	7,136	11,336	12,338	12,155	8.8	(1.5)	20.0	20.3	5.6	5.4	4.2	4.2	28.5	26.9	11,394	12,181
THCOM TB	HOLD	12.50	9.20	(26)	396	190	227	184	20.0	(19.1)	60.3	74.5	1.2	1.2	0.9	2.0	1.6	2.0	392	360
JMART TB	BUY	16.40	60.00	266	687	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	362	1,262	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	2.30	4.50	96	92	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	7.20	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	5.05	9.00	78	102	267	317	379	18.9	19.5	11.2	9.3	1.4	1.3	4.5	5.4	17.2	14.3	317	379
Media					3,993	2,258	4,503	6,055	99.4	34.5	36.1	24.1	2.7	2.2	1.9	2.6	8.9	9.9		
BEC TB	HOLD	8.25	10.90	32	477	565	773	903	36.7	16.8	21.3	18.3	2.4	2.3	4.4	11.6	13.0			
ONEE TB	BUY	5.05	9.50	88	348	756	810	903	7.2	11.4	14.8	13.3	1.6	1.5	3.4	6.0	10.9	11.7	566	737
MAJOR TB	BUY	14.50	22.00	52	375	185	775	1,048	318.2	35.2	16.7	12.4	1.9	1.8	5.4	7.3	11.5	14.9	696	888
PLANS TB	HOLD	8.25	9.00	9	1,020	677	851	1,094	25.7	28.6	41.5	32.3	4.2	4.0	1.2	1.6	10.5	12.7	871	1,055
RS TB	REDUCE	14.50	14.50	0	448	171	404	548	136.4	35.7	34.9	25.7	5.7	5.2	1.4	1.9	17.1	21.1	353	479
VGI TB	HOLD	2.86	4.30	50	1,139	(252)	602	1,189	nm	97.6	53.2	26.9	1.1	0.0	0.8	0.0	2.0	0.0	(324)	416
WORK TB	REDUCE	14.60	16.30	12	186	156	288	369	84.4	28.2	22.4	17.5	1.4	1.3	3.6	4.5	6.2	7.8	250	283
Construction services					1,613	1,590	2,492	3,536	56.7	41.9	22.9	15.9	1.3	1.3	2.1	3.0	5.9	8.4		
CK TB	BUY	21.30	26.00	22	1,043	882	1,427	2,394	61.8	67.7	25.3	15.1	1.5	1.4	1.6	2.7	5.8	9.4	1,633	2,234
STEC TB	HOLD	9.80	13.00	33	432	730	813	824	11.4	1.3	18.4	18.1	0.8	0.8	3.0	3.3	4.6	4.6	969	1,166
SEAFCO TB	BUY	12.50	4.70	51	67	(133)	114	157	nm	36.9	20.2	14.7	1.6	1.5	2.5	3.4	7.9	10.3	132	162
PYLON TB	HOLD	3.32	3.80	14	72	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					14,319	39,770	44,361	50,675	11.5	14.2	12.1	10.7	1.4	1.3	4.7	5.2	11.1	11.9		
SCC TB	BUY	327.00	374.00	14	11,340	33,701	38,233	44,216	13.4	15.6	10.3	8.9	1.0	0.9	4.7	5.4	9.8	10.7	28,993	35,431
EPG TB	BUY	6.80	16.00	135	550	1,448	1,670	1,773	15.3	6.1	11.4	10.7	1.5	1.4	4.4	4.4	13.6	13.4	1,229	1,369
TASCO TB	BUY	17.90	22.50	26	816	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					104,933	375,016	357,915	370,446	(4.6)	3.5	15.6	13.6	2.0	1.8	4.2	4.2	13.1	12.9		
Oil & Gas					63,719	313,674	273,819	281,505	(12.7)	2.8	9.8	9.2	1.2	1.1	5.2	5.2	12.8	12.2		
PTT TB	BUY	34.50	50.00	45	28,478	118,570	128,103	130,997	8.0	2.3	7.7	7.5	0.8	0.8	3.8	4.1	11.4	10.8	98,173	102,245
PTTEP TB	BUY	155.00	199.00	28	17,783	74,864	66,545	67,123	(11.1)	0.9	9.2	9.2	1.3	1.3	6.9	7.0	14.6	14.0	65,268	61,080
OR TB	BUY	21.30	26.00	22	7,387	10,373	12,536	13,886	20.9	10.8	20.4	18.4	2.3	2.2	2.1	2.1	11.7	12.2	12,526	13,766
BAFS TB	BUY	31.50	37.00	17	580	(281)	398	775	nm	94.7	50.5	25.9	3.9	3.4	0.8	1.5	8.3	14.2	438	927
TOP TB	BUY	46.50	61.80	33	3,002	32,668	14,048	14,866	(57.0)	5.8	7.4	7.0	0.6	0.6	6.8	7.2	8.8	8.9	13,544	13,417
SPRC TB	BUY	8.15	12.50	53	1,021	7,674	5,636	6,159	(26.5)	9.3	6.3	5.7	0.8	0.8	8.0	8.7	13.8	13.8	4,918	5,452
BCP TB	BUY	38.50	42.70	11	1,604	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	10.30	14.00	36	497	967	1,396	1,656	44.4	18.7	12.3	10.4	1.8	1.6	1.9	1.7	15.3	16.2	1,210	1,545
ESSO TB	BUY	9.15	13.00	42	915	20,866	6,968	7,121	(67)	2.2	4.5	4.4	0.7	0.7	5.5	5.5	17.3	15.6	4,797	4,767
SUSCO TB																				