

18/7/2023	-- 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 (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	1,535	1,620	6		551,408						13.4	14.9								
Coverage					412,002	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					347,023	604,625	726,850	828,565	20.2	14.0	15.7	16.4	1.6	1.5	2.7	2.9	10.1	10.9		
Coverage x tourism related					368,124	951,109	976,526	1,060,247	2.7	8.6	13.2	12.9	1.3	1.2	2.7	2.9	10.4	10.7		
Banks					46,218	165,338	192,120	207,958	16.2	8.2	9.8	9.1	0.8	0.8	4.8	5.1	9.0	9.2		
BBL TB BUY	163.00	197.00	21		9,105	29,306	37,924	41,031	29.4	8.2	8.2	7.6	0.6	0.5	3.6	3.9	7.2	7.3	38,120	41,936
KBANK TB BUY	135.50	150.00	11		9,395	35,769	40,768	44,969	14.0	10.3	8.0	7.3	0.6	0.6	3.5	3.9	7.9	8.2	41,037	46,093
KKP TB HOLD	60.25	65.00	8		1,493	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	7,761	8,524
KTB TB BUY	20.30	23.10	14		8,303	33,698	37,796	39,929	12.2	5.6	7.5	7.1	0.7	0.7	3.9	4.1	9.7	9.6	37,866	39,904
SCB TB BUY	111.50	123.00	10		10,987	37,546	44,242	47,960	17.8	8.4	8.5	7.8	0.8	0.7	6.5	6.7	9.4	9.7	43,638	47,630
TISCO TB BUY	97.75	111.00	14		2,290	7,222	7,462	7,881	3.3	5.6	10.5	9.9	1.8	1.7	8.2	8.4	17.2	17.8	7,443	7,763
TTB TB BUY	1.64	1.83	12		4,645	14,195	16,446	17,774	15.9	8.1	9.7	8.9	0.7	0.7	5.2	5.6	7.3	7.6	16,309	17,491
Diversified financials					16,895	40,105	46,028	52,997	14.8	15.1	13.4	12.0	2.0	1.8	3.6	3.5	16.2	16.3		
Unsecured-loan lender					4,719	11,713	12,617	13,714	7.7	8.7	13.4	12.3	2.9	2.5	2.9	3.2	22.6	21.6		
AEONTS TB HOLD	165.50	188.00	14		1,211	4,228	4,523	4,874	7.0	7.7	9.1	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		3,509	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					6,455	14,080	16,059	19,004	14.1	18.3	13.3	11.1	2.1	1.8	2.1	1.2	17.1	17.6		
MTC TB HOLD	37.25	39.00	5		2,311	5,134	5,885	7,113	14.6	20.9	13.4	11.1	2.3	2.0	1.1	1.4	18.5	19.1	4,950	6,141
SAWAD TB BUY	47.75	51.00	7		1,919	4,480	4,913	5,612	9.7	14.2	13.2	11.3	2.2	1.8	3.8	0.4	17.5	17.6	5,090	5,920
SAK TB BUY	5.00	8.40	68		307	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	22.80	32.00	40		1,875	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	1.37	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					1,148	3,817	4,752	5,726	24.5	20.5	7.6	6.4	1.0	0.9	7.7	6.8	13.3	14.6		
MICRO TB HOLD	2.92	4.00	37		80	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		382	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	3.26	5.20	60		540	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	1,819	2,062
SGC TB BUY	1.53	5.50	259		146	651	918	1,145	41.1	24.7	5.5	4.4	0.7	0.7	5.5	6.9	14.3	16.0	647	750
Asset management					2,890	4,980	6,639	7,972	33.3	20.1	16.3	13.5	1.6	1.3	5.0	5.7	9.9	10.3		
BAM TB BUY	10.80	20.00	85		1,022	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	6.80	10.60	56		222	267	336	432	25.9	28.7	24.1	18.7	1.5	1.4	0.0	0.0	8.0	7.6	451	421
JMT TB BUY	36.25	84.00	132		1,548	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	2,121	2,584
KCC TB HOLD	5.40	7.10	31		98	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					1,527	5,401	5,862	6,524	8.5	11.3	8.7	7.8	0.7	0.7	7.0	7.6	8.2	8.7		
TCAP TB HOLD	49.75	43.00	(14)		1,527	5,401	5,862	6,524	8.5	11.3	8.7	7.8	0.7	0.7	7.0	7.6	8.2	8.7	5,822	6,182
Hire purchase motorcycle					156	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)		156	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					599	242	332	431	(37.1)	29.6	49.7	41.7	6.9	1.9	1.0	1.3	24.8	12.6		
DITTO TB REDUCE	31.00	34.00	10		599	242	332	431	(37.1)	29.6	49.7	41.7	6.9	1.9	1.0	1.3	24.8	12.6	316	395
Insurance					3,719	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		3,719	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					49,700	48,600	57,878	69,446	19.1	20.0	31.5	25.9	4.1	3.8	2.0	2.4	14.5	15.9		
BUC TB BUY	34.25	40.00	17		4,017	5,176	6,315	7,208	22.0	14.1	21.7	19.0	1.2	1.1	3.4	3.9	5.4	6.1	5,982	6,889
CPALL TB BUY	63.00	77.00	22		16,562	13,281	16,396	19,434	23.5	18.5	34.5	29.1	5.7	5.2	1.4	1.7	15.6	17.0	17,297	21,282
CRC TB BUY	39.75	45.00	13		7,016	5,568	7,616	11,030	37	44.8	31.5	21.7	3.9	3.6	1.6	2.3	12.7	17.2	8,709	10,746
GLOBAL TB BUY	15.90	26.40	66		2,327	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	3,361	3,808
HMPRO TB BUY	13.90	18.30	32		5,350	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	34.75	38.00	9		10,760	7,697	8,933	11,126	16.1	24.6	41.2	33.0	1.3	1.2	1.7	2.1	3.1	3.8	10,512	13,017
TNP TB BUY	3.26	6.80	109		76	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	28.25	40.00	42		1,972	3,038	3,430	4,137	12.9	20.6	19.6	16.3	8.3	7.1	3.6	4.1	44.8	46.7	3,464	4,076
SYNEX TB BUY	12.20	17.20	41		303	732	705	823	(3.7)	16.8	14.7	12.6	2.3	2.2	5.3	6.1	16.4	18.1	7,567	8,375
MEGA TB BUY	38.75	65.00	68		989	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	22.30	24.80	11		330	659	692	753	5.0	8.8	16.3	15.0	1.9	1.8	3.9	4.1	11.9	12.4	693	788
Food & Beverage					16,761	41,359	28,384	34,740	(31.4)	22.4	25.8	20.7	2.2	2.1	3.4	3.9	9.4	11.0		
Foods					13,624	38,543	24,910	30,679	(35.4)	23.2	22.4	18.0	1.7	1.7	3.5	4.0	8.4	9.9		
CPF TB HOLD	19.80	22.30	13		4,776	8,623	6,295	7,645	(27.0)	21.4	27.1	22.3	0.7	0.7	3.3	3.3	2.4	3.0	6,506	11,069
ASIAN TB BUY	8.00	24.70	209		191	1,150	1,234	1,349	7.3	9.										

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		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		1,838	1,820	6	551,408						13.4	14.9								
Automotive					753	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	33.75	42.00	24	350	1,498	1,655	1,741	10.5	5.2	7.2	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	235	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	443	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	13.40	14.00	4	75	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					40,360	(6,610)	26,682	48,464	nm	81.6	80.9	27.5	7.4	5.9	1.0	1.7	9.2	21.3		
AAV TB	BUY	2.64	3.70	40	940	(6,846)	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	12.20	16.00	31	422	859	1,273	1,507	48.2	18.3	12.7	10.7	1.5	1.5	7.1	8.4	12.2	14.2		
BA TB	BUY	14.40	20.00	39	885	(1,974)	1,367	1,690	nm	23.6	22.1	17.9	1.7	1.6	2.7	3.4	7.8	9.1	1,221	1,512
ADT TB	BUY	71.50	85.00	19	29,892	(10,173)	10,077	31,972	nm	217.3	101.4	31.9	9.2	7.3	0.4	1.5	9.5	25.5	11,047	28,068
BEM TB	BUY	8.60	11.50	34	3,847	2,546	4,172	5,202	63.9	24.7	31.5	25.3	3.2	3.0	1.6	2.0	10.4	12.3	3,699	4,356
KEX TB	REDUCE	10.10	13.50	34	515	(2,830)	(1,249)	709	nm	nm	(14.1)	24.8	3.4	3.1	0.0	1.6	(21.3)	13.0	(2,127)	(833)
NYT TB	BUY	3.80	4.18	10	138	248	277	349	11.8	26.0	17.0	13.5	1.4	1.4	5.3	6.7	8.4	10.5	278	312
TTA TB	BUY	6.55	9.00	37	349	3,269	2,670	2,696	(18.3)	1.0	4.5	4.4	0.5	0.4	5.5	4.5	10.5	9.9	2,110	1,404
PSL TB	BUY	9.30	15.00	61	424	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	7.65	11.80	54	2,948	3,541	4,607	0	30.1	n/a	21.9	0.0	1.6	0.0	3.7	0.0	7.4	0.0	2,543	2,507
ICT					35,999	37,683	45,976	50,674	22.0	10.2	358.7	45.4	6.1	5.9	3.3	3.6	23.4	23.9		
ADVANC TB	BUY	225.00	240.00	7	19,584	25,550	26,651	28,253	4.3	6.0	25.1	23.7	7.7	7.4	3.6	4.0	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	6.95	5.40	(22)	7,028	(3,495)	134	1,696	nm	1,168.4	1,734.6	136.8	3.1	3.2	1.4	1.7	0.2	2.3	1,375	3,918
JAS TB	REDUCE	1.36	3.10	128	342	(794)	127	486	nm	282.8	92.0	24.0	3.1	2.7	0.0	0.0	3.4	12.1	82	1,397
INTUCH TB	BUY	77.25	83.50	8	7,249	11,336	12,338	12,155	8.8	(1.5)	20.1	20.4	5.6	5.4	4.2	4.2	28.5	26.9	11,394	12,181
THCOM TB	HOLD	12.60	9.20	(27)	404	190	227	184	20.0	(19.1)	60.7	75.1	1.2	1.2	0.9	2.0	1.6	2.6	392	360
JMART TB	BUY	16.90	60.00	255	717	1,499	1,893	2,259	26.3	19.3	12.9	10.9	1.3	1.3	6.2	7.3	10.5	12.1	795	1,559
BBIK TB	BUY	114.50	155.00	35	365	126	290	367	130.5	26.6	43.5	34.4	7.4	6.9	1.5	1.8	25.3	20.7	281	397
ITEL TB	BUY	2.28	4.50	97	93	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	115	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	5.00	9.00	80	102	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					4,027	2,258	4,503	6,055	99.4	34.5	36.1	24.1	2.7	2.2	1.9	2.6	8.9	9.3		
BEC TB	HOLD	8.10	10.90	35	474	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	5.00	9.50	90	348	756	810	903	7.2	11.4	14.7	13.2	1.6	1.5	3.4	6.1	10.9	11.7	566	737
MAJOR TB	BUY	14.50	22.00	52	380	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	1,033	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	14.40	14.50	1	451	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	2.86	4.30	50	1,153	(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	14.50	16.30	12	187	156	288	369	84.4	28.2	22.2	17.3	1.4	1.3	3.7	4.5	6.2	7.8	250	283
Construction services					1,635	1,590	2,492	3,536	56.7	41.9	22.9	15.9	1.3	1.3	2.1	3.0	5.9	8.3		
CK TB	BUY	21.30	26.00	22	1,056	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	9.85	13.00	32	440	730	813	824	11.4	1.3	18.5	18.2	0.8	0.8	3.0	3.3	4.6	4.6	969	1,166
SEAFKO TB	BUY	3.14	4.70	50	68	(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	3.26	3.80	17	72	111	137	161	23.5	17.0	17.8	15.2	2.3	2.2	5.1	5.3	13.0	14.9	150	182
Building materials					14,509	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	328.00	374.00	14	11,519	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	28,993	35,431
EPG TB	BUY	6.60	16.00	142	541	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	18.00	22.50	25	831	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					106,892	375,016	357,915	370,446	(4.6)	3.5	15.7	13.7	2.0	1.8	4.2	4.2	13.1	12.9		
Oil & Gas					64,979	313,674	273,819	281,505	(12.7)	2.8	9.8	9.3	1.2	1.1	5.2	5.2	12.8	12.2		
PTT TB	BUY	34.75	50.00	44	29,047	118,570	128,103	130,997	8.0	2.3	7.7	7.6	0.8	0.8	3.8	4.1	11.4	10.8	98,173	102,245
PTTEP TB	BUY	156.50	199.00	27	18,182	74,864	66,545	67,123	(11.1)	0.9	9.3	9.3	1.3	1.3	6.8	6.9	14.6	14.0	65,268	61,080
OR TB	BUY	21.40	26.00	21	7,515	10,373	12,536	13,886	20.9	10.8	20.5	18.5	2.3	2.2	2.1	2.1	11.7	12.2	12,526	13,766
BAFS TB	BUY	31.50	37.00	17	588	(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	46.75	61.80	32	3,056	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	13,544	13,417
SPRC TB	BUY	8.05	12.50	55	1,021	7,674	5,636	6,159	(26.5)	9.3	6.2	5.7	0.8	0.7	8.1	8.8	13.8	13.8	4,854	5,452
BCP TB	BUY	38.75	42.70	10	1,635	18,514	7,592	7,567	(59.0)	(0.3)	7.0	7.1	0.8	0.7	3.6	3.5	11.6	10.7	7,683	7,580
PTG TB	HOLD	10.70	14.00	31	523	967	1,396	1,656	(44.4)	18.7	12.8	10.8	1.9	1.6	1.9	1.6	15.3	16.2	1,210	1,545
ESSO TB	BUY	9.15	13.00	42	927	20,866	6,968	7,121												