

	-- 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	1,537	1,620	5		550,378						13.5	14.9									
Coverage						412,805	918,278	1,000,233	1,109,565	8.9	10.9	12.8	14.1	1.5	1.4	3.5	3.8	10.7	11.2		
Coverage x Oil & Gas						347,749	604,605	726,414	828,059	20.1	14.0	15.8	16.4	1.6	1.5	2.7	2.9	10.1	10.9		
Coverage x tourism related						368,911	951,089	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					46,046	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	164.00	197.00	20		9,161	29,306	37,924	41,031	29.4	8.2	8.3	7.6	0.6	0.5	3.5	3.8	7.2	7.3	38,120	41,936	
KBANK TB BUY	134.50	150.00	12		9,326	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	41,037	46,093	
KKP TB HOLD	60.75	65.00	7		1,505	7,602	7,482	8,414	(1.6)	12.5	6.9	6.1	0.8	0.8	5.3	6.3	12.4	12.8	7,735	8,524	
KTB TB BUY	20.10	23.10	15		8,221	33,698	37,796	39,929	12.2	5.6	7.4	7.0	0.7	0.7	3.9	4.1	9.7	9.6	37,866	39,904	
SCB TB BUY	111.00	123.00	11		10,938	37,546	44,242	47,960	17.8	8.4	8.4	7.8	0.8	0.7	6.5	6.8	9.4	9.7	43,638	47,630	
TISCO TB BUY	97.25	111.00	14		2,279	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	7,763	
TTB TB BUY	1.63	1.83	12		4,616	14,195	16,446	17,774	15.9	8.1	9.6	8.9	0.7	0.7	5.2	5.6	7.3	7.6	16,309	17,491	
Diversified financials					17,061	40,105	46,028	52,997	14.8	15.1	13.6	12.2	2.1	1.8	3.6	3.4	16.2	16.3			
Unsecured-loan lender					4,705	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	163.50	188.00	15		1,196	4,228	4,523	4,874	7.0	7.7	9.0	8.4	1.6	1.4	3.3	3.6	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					6,519	14,080	16,059	19,004	14.1	18.3	13.4	11.2	2.2	1.8	2.1	1.2	17.1	17.6			
MTC TB HOLD	37.75	39.00	3		2,342	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	4,950	6,141	
SAWAD TB BUY	49.00	51.00	4		1,969	4,480	4,913	5,612	9.7	14.2	13.5	11.6	2.3	1.9	3.7	4.0	17.5	17.6	5,090	5,932	
SAK TB BUY	4.98	8.40	69		305	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	22.60	32.00	42		1,858	3,641	4,251	5,047	16.8	18.7	13.3	11.2	1.9	1.7	1.5	1.3	15.3	15.9	3,894	4,772	
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					1,165	3,817	4,752	5,726	24.5	20.5	7.7	6.4	1.0	0.9	7.7	6.7	13.3	14.6			
MICRO TB HOLD	2.94	4.00	36		80	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	9.40	59.00	528		386	1,107	1,522	1,985	37.5	30.4	5.2	4.0	0.5	0.4	11.6	6.3	9.4	11.5	(452)	816	
THANI TB BUY	3.28	5.20	59		544	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					2,982	4,980	6,639	7,972	33.3	20.1	17.0	14.1	1.7	1.4	4.8	5.5	10.0	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	7.00	10.60	51		228	267	336	432	25.9	28.7	24.8	19.3	1.5	1.4	0.0	0.0	8.0	7.6	4,511	4,271	
JMT TB BUY	38.25	84.00	120		1,634	1,882	2,862	3,498	52.1	22.2	19.5	16.3	2.3	1.8	3.6	4.3	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					1,542	5,401	5,862	6,524	8.5	11.3	8.8	7.9	0.7	0.7	7.0	7.6	8.2	8.7			
TCAP TB HOLD	50.25	43.00	(14)		1,542	5,401	5,862	6,524	8.5	11.3	8.8	7.9	0.7	0.7	7.0	7.6	8.2	8.7	5,822	6,182	
Hire purchase motorcycle					157	115	99	56	(13.7)	(43.9)	54.2	96.6	1.3	1.3	0.3	0.2	2.4	1.3			
NCAP TB REDUCE	3.98	2.50	(37)		157	115	99	56	(13.7)	(43.9)	54.2	96.6	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					50,051	48,600	57,878	69,446	19.1	20.0	31.7	26.0	4.2	3.8	2.0	2.4	14.5	15.9			
BUC TB BUY	34.75	40.00	15		4,076	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	62.75	77.00	23		16,496	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	40.75	45.00	10		7,192	5,568	7,616	11,030	37	44.8	32.3	22.3	4.0	3.7	1.5	2.2	12.7	17.2	8,709	10,746	
GLOBAL TB BUY	16.10	26.40	64		2,357	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	14.00	18.30	31		5,388	6,424	7,350	8,063	14.4	9.7	25.1	22.8	7.1	6.6	3.1	3.4	29.2	29.9	6,875	7,603	
CPAXT TB BUY	35.00	38.00	9		10,837	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	3.38	6.80	101		79	207	242	265	16.7	9.5	11.2	10.2	2.3	2.0	3.6	3.9	22.1	21.2	178	201	
COM7 TB BUY	28.50	40.00	40		1,989	3,038	3,430	4,137	12.9	20.6	19.8	16.4	8.3	7.1	3.6	4.1	44.8	46.7	3,467	4,075	
SYNEX TB BUY	12.00	17.20	43		298	732	705	823	(3.7)	10.8	14.4	12.3	2.3	2.2	5.4	6.2	16.4	18.1	7,423	8,076	
MEGA TB BUY	39.50	65.00	65		1,008	2,380	2,397	2,529	0.7	5.5	14.4	13.6	3.5	3.3	2.3	2.4	25.9	24.9	2,272	2,431	
ILM TB BUY	22.40	24.80	11		331	659	692	753	5.0	8.8	16.3	15.0	1.9	1.8	3.9	4.1	11.9	12.4	6,923	7,788	
Food & Beverage					16,782	41,339	28,384	34,740	(31.3)	22.4	26.1	20.9	2.3	2.2	3.5	3.9	9.5	11.1			
Foods					13,549	38,543	24,910	30,679	(35.4)	23.2	22.2	17.9	1.7	1.7	3.6	4.1	8.5	9.9			
CPF TB HOLD	19.70	22.30	13																		

19/7/2023	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 (x)	24E (x)	23E (%)	24E (%)	23E (%)	24E (%)	2023E (THB m)	2024E (THB m)
SET Index	1,837	1,820	5		550,378						13.5	14.9								
Automotive					759	2,546	2,911	3,246	14.3	11.5	9.3	8.2	0.8	0.8	8.7	6.5	9.2	9.9		
AH TB	BUY	34.00	42.00	24	353	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	19.00	22.00	16	236	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	199.50	240.00	20	447	1,496	1,742	1,955	16.4	12.3	8.8	7.8	0.7	0.7	10.0	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					40,616	(6,610)	26,682	48,464	nm	81.6	81.1	27.6	7.4	5.9	1.0	1.7	9.2	21.2		
AAV TB	BUY	2.70	3.70	37	961	(6,946)	1,284	1,644	nm	28.0	27.0	21.1	3.8	3.3	1.5	1.9	14.9	16.8	1,018	1,958
DMT TB	BUY	12.30	16.00	30	425	859	1,273	1,507	48.2	18.3	12.8	10.8	1.5	1.5	7.1	8.3	12.2	14.2		
BA TB	BUY	14.50	20.00	38	891	(1,974)	1,367	1,690	nm	23.6	22.3	18.0	1.7	1.6	2.7	3.3	7.8	9.1	1,221	1,512
ADT TB	BUY	71.75	85.00	18	29,996	(10,173)	10,077	31,972	nm	217.3	101.7	32.1	9.2	7.4	0.4	1.5	9.5	25.5	11,047	28,068
BEM TB	BUY	8.80	11.50	31	3,936	2,546	4,172	5,202	63.9	24.7	32.2	25.9	3.3	3.1	1.6	1.9	10.4	12.3	3,707	4,372
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	275	310
TTA TB	BUY	6.70	9.00	34	357	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	9.40	15.00	60	429	4,850	2,203	2,695	(54.6)	22.3	6.7	5.4	0.8	0.8	7.5	9.2	12.9	15.4	1,899	2,477
BTS TB	BUY	7.70	11.80	53	2,967	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	2,507
ICT					35,735	37,683	45,976	50,674	22.0	10.2	370.7	46.0	6.0	5.8	3.3	3.6	23.2	23.8		
ADVANC TB	BUY	221.00	240.00	9	19,236	25,550	26,651	28,253	4.3	6.0	24.7	23.3	7.5	7.3	3.7	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	7.05	5.40	(23)	7,129	(3,495)	134	1,696	nm	1,168.4	1,759.6	138.7	3.1	3.2	1.4	1.7	0.2	2.3	1,375	3,918
JAS TB	REDUCE	1.41	3.10	120	355	(794)	127	486	nm	282.8	95.4	24.9	3.2	2.8	0.0	0.0	3.4	12.1	82	1,397
INTUCH TB	BUY	76.75	83.50	9	7,202	11,336	12,338	12,155	8.8	(1.5)	19.9	20.2	5.6	5.3	4.3	4.2	28.5	26.9	11,394	12,181
THCOM TB	HOLD	12.40	9.20	(26)	398	190	227	184	20.0	(19.1)	59.8	73.9	1.2	1.2	0.9	2.0	1.6	2.6	392	360
JMART TB	BUY	17.20	60.00	249	730	1,499	1,893	2,259	26.3	19.3	13.2	11.1	1.4	1.3	6.1	7.2	10.5	12.1	795	1,559
BBIK TB	BUY	118.50	155.00	31	378	126	290	367	130.5	26.6	45.0	35.6	7.7	7.1	1.4	1.7	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	7.15	10.00	40	114	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	4.98	9.00	81	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					4,093	2,258	4,503	6,055	99.4	34.5	36.7	24.6	2.8	2.3	1.9	2.5	8.9	10.0		
BEC TB	HOLD	8.25	10.90	32	483	565	773	903	36.7	16.8	21.3	18.3	2.4	2.3	4.4	11.6	13.0		536	686
ONEE TB	BUY	5.05	9.50	88	352	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	14.60	22.00	51	382	185	775	1,048	318.2	35.2	16.9	12.5	1.9	1.8	5.3	7.2	11.5	14.9	696	888
PLANB TB	HOLD	8.55	9.00	5	1,071	677	851	1,094	25.7	28.6	43.0	33.4	4.4	4.1	1.2	1.5	10.5	12.7	871	1,055
RS TB	REDUCE	14.50	14.50	0	454	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	2.88	4.30	49	1,161	(252)	602	1,189	nm	97.6	53.6	27.1	1.1	0.0	0.7	0.0	2.0	0.0	(324)	416
WORK TB	REDUCE	14.70	16.30	11	190	156	288	369	84.4	28.2	22.5	17.6	1.4	1.4	3.6	4.4	6.2	7.8	250	283
Construction services					1,665	1,590	2,492	3,536	56.7	41.9	23.2	16.3	1.3	1.3	2.1	2.9	5.9	8.3		
CK TB	BUY	21.40	26.00	21	1,061	882	1,427	2,394	61.8	67.7	25.4	15.1	1.5	1.4	1.6	2.6	5.8	9.4	1,633	2,234
STEC TB	HOLD	10.40	13.00	25	464	730	813	824	11.4	1.3	19.5	19.3	0.9	0.9	2.8	3.1	4.6	4.6	969	1,156
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	3.28	3.80	16	72	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					14,396	39,770	44,361	50,675	11.5	14.2	12.0	10.7	1.4	1.3	4.8	5.3	11.1	11.9		
SCC TB	BUY	324.00	374.00	15	11,378	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	28,993	35,431
EPG TB	BUY	6.70	16.00	139	549	1,448	1,670	1,773	15.3	6.1	11.2	10.6	1.5	1.4	4.5	4.5	13.6	13.4	1,229	1,369
TASCO TB	BUY	18.10	22.50	24	836	2,949	2,230	2,267	(24.4)	1.7	12.8	12.6	2.3	2.4	9.9	9.9	17.4	18.6	2,902	2,782
Energy & Utilities					107,111	375,016	357,915	370,446	(4.6)	3.5	15.7	13.7	2.0	1.8	4.2	4.2	13.2	12.9		
Oil & Gas					65,056	313,674	273,819	281,505	(12.7)	2.8	9.8	9.3	1.2	1.1	5.2	5.2	12.8	12.3		
PTT TB	BUY	34.50	50.00	45	28,838	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	157.50	199.00	26	18,298	74,864	66,545	67,123	(11.1)	0.9	9.4	9.3	1.3	1.3	6.8	6.9	14.6	14.0	65,268	61,080
OR TB	BUY	21.50	26.00	21	7,550	10,373	12,536	13,886	20.9	10.8	20.6	18.6	2.3	2.2	2.1	2.1	11.7	12.2	12,526	13,766
BAFS TB	BUY	32.00	37.00	16	597	(281)	398	775	nm	94.7	51.3	26.3	4.0	3.5	0.8	1.5	8.3	14.2	438	927
TOP TB	BUY	47.25	61.80	31	3,089	32,668	14,048	14,866	(57.0)	5.8	7.5	7.1	0.6	0.6	6.7	7.0	8.8	8.9	13,544	13,417
SPRC TB	BUY	8.20	12.50	52	1,040	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	4,854	5,452
BCP TB	BUY	38.50	42.70	11	1,625	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	10.60	14.00	32	518	967	1,396	1,656	44.4	18.7	12.7	10.7	1.8	1.6	1.9	1.6	15.3	16.2	1,210	1,545
ESSO TB	BUY	9.30	13.00	40	942	20,866	6,968	7,121	(67)	2										