

	-- 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	Change			22	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	2023E
2077/2023	Rec	(THB)	(THB)	(%)		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index		1,821	1,820	6		543,600							13.4	14.9							
Coverage		407,626				915,278	999,388	1,108,773	8.8	10.9	12.6	14.0	1.5	1.4	3.5	3.8	10.7	11.2			
Coverage x Oil & Gas		343,551				604,605	725,569	827,267	20.0	14.0	15.6	16.3	1.6	1.5	2.7	3.0	10.0	10.9			
Coverage x tourism related		364,417				951,089	975,681	1,059,455	2.6	8.6	13.1	12.8	1.3	1.2	2.7	3.0	10.3	10.7			
Banks		46,066	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		9,153	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	37,951	41,600
KBANK TB	BUY	133.50	150.00	12		9,248	35,769	40,768	44,969	14.0	10.3	7.9	7.2	0.6	0.6	3.6	4.0	7.9	8.2	41,037	46,093
KKP TB	HOLD	60.50	65.00	7		1,498	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	7,735	8,524
KTB TB	BUY	20.30	23.10	14		8,295	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	111.00	123.00	11		10,927	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	113.00	14		2,276	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	1.65	1.83	11		4,669	14,195	16,446	17,774	15.9	8.1	9.7	9.0	0.7	0.7	5.1	5.6	7.3	7.6	16,557	17,757
Diversified financials		16,735	40,105	46,028	52,997	14.8	15.1	13.3	11.9	2.0	1.7	3.7	3.5	16.2	16.2						
Unsecured-loan lender		4,637	11,713	12,617	13,714	7.7	8.7	13.1	12.1	2.8	2.5	2.9	3.2	22.6	21.6						
AEONTS TB	HOLD	162.50	188.00	16		1,188	4,228	4,523	4,874	7.0	7.7	9.0	8.3	1.6	1.4	3.3	3.6	18.5	17.6	3,903	3,825
KTC TB	BUY	45.75	65.00	42		3,449	7,485	8,094	8,841	8.1	9.2	14.6	13.3	3.3	2.9	2.8	3.1	24.1	22.9	7,572	8,221
Auto-title lender		6,338	14,080	16,059	19,004	14.1	18.3	13.0	10.9	2.1	1.8	2.1	1.2	17.1	17.6						
MTC TB	HOLD	36.50	39.00	7		2,262	5,134	5,885	7,113	14.6	20.9	13.1	10.9	2.3	1.9	1.1	1.4	18.5	19.1	4,929	6,077
SAWAD TB	BUY	47.50	51.00	7		1,907	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	4.92	8.40	71		302	702	861	1,051	22.6	22.0	12.0	9.8	1.7	1.5	2.5	3.1	15.1	16.5	821	985
TIDLOR TB	BUY	22.20	32.00	44		1,824	3,641	4,251	5,047	16.8	18.7	13.0	11.0	1.9	1.6	1.5	1.4	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		1,139	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	2.94	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	9.20	59.00	541		377	1,107	1,522	1,985	37.5	30.4	5.1	3.9	0.5	0.4	11.8	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	1.48	5.50	272		141	651	918	1,145	41.1	24.7	5.3	4.2	0.7	0.6	5.7	7.1	14.3	16.0	647	750
Asset management		2,937	4,980	6,639	7,972	33.3	20.1	16.8	13.9	1.7	1.4	4.9	5.6	10.0	10.3						
BAM TB	BUY	10.60	20.00	89		1,002	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	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	451	421
JMT TB	BUY	37.75	84.00	123		1,611	1,882	2,862	3,498	52.1	22.2	19.2	16.1	2.3	1.8	3.6	4.4	12.0	12.5	2,121	2,584
KCC TB	HOLD	5.30	7.10	34		96	97	132	183	36.6	38.8	24.9	18.0	2.3	1.9	3.4	4.5	10.1	11.5	111	160
Other		1,533	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	50.00	43.00	(14)		1,533	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		152	115	99	56	(13.7)	(43.9)	52.3	93.2	1.2	1.2	0.3	0.2	2.4	1.3						
NCAP TB	REDUCE	3.84	2.50	(35)		152	115	99	56	(13.7)	(43.9)	52.3	93.2	1.2	1.2	0.3	0.2	2.4	1.3	568	600
Information Services		584	242	332	431	37.1	29.6	48.5	40.7	6.8	1.9	1.0	1.3	24.8	12.6						
DITTO TB	REDUCE	30.25	34.00	12		584	242	332	431	37.1	29.6	48.5	40.7	6.8	1.9	1.0	1.3	24.8	12.6	316	395
Insurance		3,682	30,538	34,035	38,687	11.5	13.7	0.6	0.5	0.0	0.0	59.1	63.6	6.4	6.9						
TLI TB	BUY	11.00	19.20	75		3,682	30,538	34,035	38,687	11.5	13.7	0.6	0.5	0.0	0.0	59.1	63.6	6.4	6.9	9,344	10,266
Commerce		49,606	48,600	57,878	69,446	19.1	20.0	31.4	25.8	4.2	3.8	2.0	2.4	14.6	16.0						
BUC TB	BUY	34.00	40.00	18		3,984	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		16,481	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		7,185	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	15.80	26.40	67		2,311	3,439	3,801	4,076	10.5	7.2	20.0	18.6	3.1	2.8	2.0	2.1	16.4	15.9	3,361	3,808
HMPRO TB	BUY	14.00	18.30	31		5,383	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	6,867	7,604
CPAXT TB	BUY	34.25	38.00	11		10,595	7,697	8,933	11,126	16.1	24.6	40.6	32.6	1.2	1.2	1.7	2.1	3.1	3.8	10,512	13,017
TNP TB	BUY	3.34	6.80	104		78	207	242	265	16.7	9.5	11.0	10.1	2.3	2.0	3.6	4.0	22.1	21.2	178	201
COM7 TB	BUY	28.50	40.00	40		1,987	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	3,463	4,076
SYNEX TB	BUY	11.80	17.20	46		2,927	732	705	823	(3.7)	10.6	14.2	12.1	2.3	2.1	5.5	6.3	16.4	18.1	7,427	8,075
MEGA TB	BUY	38.75	65.00	68		988	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	21.80	24.80	14		322	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		16,563	41,339	28,384	34,740	(31.3)	22.4	25.9	20.6	2.2	2.1	3.5	4.0	9.4	11.0						
Foods		13,367	38,543	24,910	30,679	(35.4)	23.2	22.0	17.7	1.7	1.6	3.6									

2077/2023	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		1,821	1,820	6	543,600						13.4	14.9								
Automotive					757	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	33.00	42.00	27	342	1,498	1,655	1,741	10.5	5.2	7.1	6.7	1.1	1.0	5.7	5.9	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	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					39,957	(6,610)	26,682	48,464	nm	81.6	79.6	27.2	7.3	5.8	1.0	1.7	9.2	21.2		
AAV TB	BUY	2.64	3.70	40	939	(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	12.50	16.00	28	432	859	1,273	1,507	48.2	18.3	13.0	11.0	1.6	1.5	6.9	8.2	12.2	14.2		
BA TB	BUY	14.20	20.00	41	872	(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	70.50	85.00	21	29,446	(10,173)	10,077	31,972	nm	217.3	99.9	31.5	9.0	7.2	4.0	1.6	9.5	25.5	11,047	28,068
BEM TB	BUY	8.80	11.50	31	3,933	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	3,756	4,480
KEX TB	REDUCE	9.90	13.50	36	504	(2,830)	(1,249)	709	nm	nm	(13.8)	24.3	3.3	3.1	0.0	1.6	(21.3)	13.0	(2,127)	(833)
NYT TB	BUY	3.76	4.18	11	136	248	277	349	11.8	26.0	16.8	13.4	1.4	1.4	5.3	6.7	8.4	10.5	275	310
TTA TB	BUY	6.60	9.00	36	352	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	9.15	15.00	64	417	4,850	2,203	2,695	(54.6)	22.3	6.5	5.3	0.8	0.8	7.7	9.4	12.9	15.4	1,899	2,477
BTS TB	BUY	7.60	11.80	55	2,926	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	2,507
ICT					35,287	37,683	45,976	50,674	22.0	10.2	359.8	45.0	5.9	5.8	3.3	3.6	23.3	23.8		
ADVANC TB	BUY	220.00	240.00	9	19,131	25,550	26,651	28,253	4.3	6.0	24.5	23.2	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	6.90	5.40	(22)	6,970	(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	1.40	3.10	121	352	(794)	127	486	nm	282.8	94.7	24.8	3.2	2.8	0.0	0.0	3.4	12.1	82	1,397
INTUCH TB	BUY	75.50	83.50	11	7,078	11,336	12,338	12,155	8.8	(1.5)	19.6	19.9	5.5	5.3	4.3	4.3	28.5	26.9	11,394	12,181
THCOM TB	HOLD	12.00	9.20	(23)	385	190	227	184	20.0	(19.1)	57.9	71.5	1.2	1.2	1.0	2.0	1.6	2.1	392	360
JMART TB	BUY	16.50	60.00	264	699	1,499	1,893	2,259	26.3	19.3	12.6	10.7	1.3	1.3	6.3	7.5	10.5	12.1	795	1,559
BBIK TB	BUY	115.50	155.00	34	368	1,429	290	367	130.5	26.6	43.9	34.7	7.5	6.9	1.5	1.8	25.3	20.7	281	397
ITEL TB	BUY	2.22	4.50	103	90	254	315	354	24.1	12.6	9.8	8.7	0.8	0.7	3.1	3.4	8.4	8.7	315	399
ILINK TB	BUY	7.10	10.00	41	113	383	471	506	22.7	7.5	8.2	7.6	1.0	0.9	4.3	4.6	12.5	12.7	471	506
GABLE TB	BUY	4.96	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					4,030	2,258	4,503	6,055	99.4	34.5	36.1	24.2	2.7	2.3	1.9	2.6	8.9	10.0		
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	4.96	9.50	92	345	756	810	903	7.2	11.4	14.6	13.1	1.5	1.5	3.4	6.1	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
PLANS TB	HOLD	8.45	9.00	7	1,057	677	851	1,094	25.7	28.6	42.5	33.0	4.3	4.1	1.2	1.6	10.5	12.7	871	1,055
RS TB	REDUCE	14.30	14.50	1	447	171	404	548	136.4	35.7	34.4	25.4	5.7	5.1	1.5	2.0	17.1	21.1	353	479
VGI TB	HOLD	2.82	4.30	52	1,136	(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	14.60	16.30	12	188	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					1,661	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	1,060	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	3.10	4.70	52	67	(133)	114	157	nm	36.9	20.0	14.6	1.5	1.5	2.5	3.4	7.9	10.3	132	162
PYLON TB	HOLD	3.20	3.80	19	70	111	137	161	23.5	17.0	17.5	14.9	2.3	2.2	5.2	5.4	13.0	14.9	150	182
Building materials					14,161	39,770	44,361	50,675	11.5	14.2	11.9	10.6	1.4	1.3	4.8	5.3	11.1	11.9		
SCC TB	BUY	319.00	374.00	17	11,192	33,701	38,233	44,216	13.4	15.6	10.0	8.7	1.0	0.9	4.9	5.5	9.8	10.7	28,753	35,168
EPG TB	BUY	6.60	16.00	142	540	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	17.60	22.50	28	812	2,949	2,230	2,267	(24.4)	1.7	12.5	12.3	2.2	2.3	10.2	10.2	17.2	18.6	2,902	2,782
Energy & Utilities					105,729	375,016	357,915	370,446	(4.6)	3.5	15.5	13.6	2.0	1.8	4.2	4.2	13.2	12.9		
Oil & Gas					64,075	313,674	273,819	281,505	(12.7)	2.8	9.7	9.2	1.2	1.1	5.2	5.3	12.8	12.3		
PTT TB	BUY	34.00	50.00	47	28,393	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	155.50	199.00	28	18,049	74,864	66,545	67,123	(11.1)	0.9	9.3	9.2	1.3	1.3	6.9	6.9	14.6	14.0	65,268	61,080
OR TB	BUY	21.30	26.00	22	7,473	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	587	(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	3,037	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	8.05	12.50	55	1,020	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	37.00	42.70	15	1,560	18,514	7,592	7,567	(59.0)	(0.3)	6.7	6.7	0.7	0.7	3.7	3.7	11.6	10.7	7,683	7,580
PTG TB	HOLD	10.70	14.00	31	522	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	9.20	13.00	41	931	20,866	6,968	7,1												