

21/7/2023	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		1,829	1,820	6	543,087						13.5	14.9								
Coverage		407,699			918,278	999,388	1,108,768	8.8	10.9	12.8	14.1	1.5	1.4	3.5	3.8	10.7	11.2			
Coverage x Oil & Gas		342,997			604,605	725,569	827,263	20.0	14.0	15.7	16.3	1.6	1.5	2.7	2.9	10.0	10.9			
Coverage x tourism related		364,362			951,089	975,681	1,059,450	2.6	8.6	13.2	12.9	1.3	1.2	2.7	2.9	10.4	10.7			
Banks		45,514	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	164.50	197.00	20	9,120	29,306	37,924	41,031	29.4	8.2	8.3	7.7	0.6	0.5	3.5	3.8	7.2	7.3	38,445	42,052
KBANK TB	BUY	129.00	150.00	16	8,877	35,769	40,768	44,969	14.0	10.3	7.7	6.9	0.6	0.5	3.7	4.1	7.9	8.2	41,037	46,093
KKP TB	HOLD	60.50	65.00	7	1,488	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	20.20	23.10	14	8,199	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	110.50	123.00	11	10,806	37,546	44,242	47,960	17.8	8.4	8.4	7.8	0.8	0.7	6.6	6.8	9.4	9.7	43,638	47,630
TISCO TB	BUY	97.75	111.00	14	2,273	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	1.69	1.83	8	4,750	14,195	16,446	17,774	15.9	8.1	9.9	9.2	0.7	0.7	5.0	5.4	7.3	7.6	16,768	17,953
Diversified financials		16,609	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		4,621	11,713	12,617	13,714	7.7	8.7	13.2	12.1	2.9	2.5	2.9	3.2	22.6	21.6					
AEONTS TB	HOLD	162.00	188.00	16	1,176	4,228	4,523	4,874	7.0	7.7	9.0	8.3	1.6	1.4	3.4	3.6	18.5	17.6	3,903	3,825
KTC TB	BUY	46.00	65.00	41	3,445	7,485	8,094	8,841	8.1	9.2	14.7	13.4	3.3	2.9	2.8	3.1	24.1	22.9	7,572	8,221
Auto-title lender		6,264	14,080	16,059	19,004	14.1	18.3	13.0	10.9	2.1	1.8	2.2	1.2	17.1	17.6					
MTC TB	HOLD	36.50	39.00	7	2,247	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	1,894	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	300	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	21.80	32.00	47	1,779	3,641	4,251	5,047	16.8	18.7	12.8	10.8	1.8	1.6	1.6	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		1,127	3,817	4,752	5,726	24.5	20.5	7.6	6.4	1.0	0.9	7.8	6.9	13.4	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	9.10	59.00	548	371	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	3.26	5.20	60	536	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		2,933	4,980	6,639	7,972	33.3	20.1	16.9	14.0	1.7	1.4	4.9	5.6	10.0	10.3					
BAM TB	BUY	10.70	20.00	87	1,004	2,735	3,309	3,859	21.0	16.6	10.5	9.0	0.7	0.6	8.1	8.9	7.2	7.3	2,912	3,275
CHAYO TB	BUY	7.10	10.60	49	200	267	336	432	25.9	28.7	25.2	19.6	1.6	1.4	0.0	0.0	8.0	7.6	4,501	4,21
JMT TB	BUY	37.75	84.00	123	1,600	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	5.45	7.10	30	98	97	132	183	36.6	38.8	25.6	18.5	2.4	1.9	3.3	4.3	10.1	11.5	111	160
Other		1,515	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)	1,515	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		150	115	99	56	(13.7)	(43.9)	52.0	92.7	1.2	1.2	0.3	0.2	2.4	1.3					
NCAP TB	REDUCE	3.82	2.50	(35)	150	115	99	56	(13.7)	(43.9)	52.0	92.7	1.2	1.2	0.3	0.2	2.4	1.3	568	600
Information Services		604	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	604	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		3,725	30,538	34,035	38,687	11.5	13.7	0.6	0.6	0.0	0.0	58.0	62.5	6.4	6.9					
TLI TB	BUY	11.20	19.20	71	3,725	30,538	34,035	38,687	11.5	13.7	0.6	0.6	0.0	0.0	58.0	62.5	6.4	6.9	9,344	10,266
Commerce		49,610	48,600	57,878	69,446	19.1	20.0	31.7	26.0	4.2	3.8	2.0	2.4	14.5	16.0					
BUC TB	BUY	34.25	40.00	17	3,987	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	6,822
CPALL TB	BUY	63.50	77.00	21	16,567	13,281	16,396	19,434	23.5	18.5	34.8	29.4	5.8	5.2	1.4	1.7	15.6	17.0	17,362	21,362
CRC TB	BUY	41.00	45.00	10	7,182	5,568	7,616	11,030	37	44.8	32.5	22.4	4.0	3.7	1.5	2.2	12.7	17.2	8,709	10,746
GLOBAL TB	BUY	15.90	26.40	66	2,310	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	3,359	3,805
HMPRO TB	BUY	14.00	18.30	31	5,347	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	6,869	7,620
CPAXT TB	BUY	34.50	38.00	10	10,602	7,697	8,933	11,126	16.1	24.6	40.9	32.8	1.2	1.2	1.7	2.1	3.1	3.8	10,491	12,973
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	168	187
COM7 TB	BUY	28.00	40.00	43	1,940	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	3,463	4,076
SYNEX TB	BUY	11.90	17.20	45	293	732	705	823	(3.7)	16.8	14.3	12.2	2.3	2.2	5.4	6.3	16.4	18.1	7,427	8,075
MEGA TB	BUY	38.50	65.00	69	975	2,380	2,397	2,529	0.7	5.5	14.0	13.3	3.4	3.2	2.4	2.5	25.9	24.9	2,272	2,431
ILM TB	BUY	22.50	24.80	10	330	659	692	753	5.0	8.8	16.4	15.1	1.9	1.8	3.9	4.1	11.9	12.4	693	788
Food & Beverage		16,561	41,339	28,384	34,740	(31.3)	22.4	25.9	20.7	2.2	2.1	3.5	3.9	9.4	11.0					
Foods		13,384	38,543	24,910	30,679	(35.4)	23.2	22.1	17.8	1.7	1.6	3.6	4.1	8.4	9.8					
CPF TB	HOLD	19.90	22.30	12	4,764	8,623	6,295	7,645	(27.0)	21.4	27.2	22.4	0.7	0.7	3.3	3.3	2.4	3.0	6,506	11,069

21/7/2023	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		1,829	1,820	6	543,087						13.5	14.9								
Automotive					751	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		32.50	42.00	29	335	1,498	1,655	1,741	10.5	5.2	7.0	6.6	1.1	1.0	5.7	6.0	16.3	15.6	1,838	1,971
SAT TB HOLD		18.90	22.00	16	233	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		199.00	240.00	21	443	1,496	1,742	1,955	16.4	12.3	8.8	7.8	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					40,259	(6,610)	26,682	48,464	nm	81.6	81.2	27.7	7.4	5.9	1.0	1.7	9.2	21.3		
AAV TB BUY		2.66	3.70	39	940	(6,946)	1,284	1,644	nm	28.0	26.6	20.8	3.7	3.3	1.5	1.9	14.9	16.8	1,018	1,958
DMT TB BUY		12.40	16.00	29	425	859	1,273	1,507	48.2	18.3	12.9	10.9	1.6	1.5	7.0	8.3	12.2	14.2		
BA TB BUY		14.30	20.00	40	872	(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
ADT TB BUY		17.75	85.00	18	29,770	(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		8.85	11.50	30	3,929	2,546	4,172	5,202	63.9	24.7	32.4	26.0	3.3	3.1	1.5	1.9	10.4	12.3	3,756	4,480
KEX TB REDUCE		9.90	13.50	36	501	(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		3.78	4.18	11	136	248	277	349	11.8	26.0	16.9	13.4	1.4	1.4	5.3	6.7	8.4	10.5	275	310
TTA TB BUY		6.45	9.00	40	341	3,269	2,670	2,696	(18.3)	1.0	4.4	4.4	0.4	0.4	4.5	4.6	10.5	9.9	2,110	1,404
PSL TB BUY		9.25	15.00	62	419	4,850	2,203	2,695	(54.6)	22.3	6.5	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	2,926	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					35,420	37,683	45,976	50,674	22.0	10.2	366.3	45.7	6.0	5.8	3.3	3.6	23.3	23.8		
ADVANC TB BUY		222.00	240.00	8	19,177	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		7.00	5.40	(23)	7,025	(3,495)	134	1,696	nm	1,168.4	1,747.1	137.7	3.1	3.2	1.4	1.7	0.2	2.3	1,375	3,918
JAS TB REDUCE		1.39	3.10	123	347	(794)	127	486	nm	282.8	94.1	24.6	3.2	2.8	0.0	0.0	3.4	12.1	82	1,397
INTUCH TB BUY		76.25	83.50	10	7,101	11,336	12,338	12,155	8.8	(1.5)	19.8	20.1	5.5	5.3	4.3	4.2	28.5	26.9	11,394	12,181
THCOM TB HOLD		12.50	9.20	(26)	398	190	227	184	20.0	(19.1)	60.3	74.5	1.2	1.2	0.9	2.0	1.6	2.1	392	360
JMART TB BUY		16.40	60.00	266	691	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		120.00	155.00	29	379	126	290	367	130.5	26.6	45.6	36.0	7.8	7.2	1.4	1.7	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	112	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		4.94	9.00	82	100	267	317	379	18.9	19.5	10.9	9.1	1.4	1.3	4.6	5.5	17.2	14.3	317	379
Media					3,996	2,258	4,503	6,055	99.4	34.5	36.0	24.1	2.7	2.3	1.9	2.6	8.9	10.0		
BEC TB HOLD		8.10	10.90	35	471	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		4.94	9.50	92	342	756	810	903	7.2	11.4	14.5	13.0	1.5	1.5	3.4	6.1	10.9	11.7	566	737
MAJOR TB BUY		14.70	22.00	50	382	185	775	1,048	318.2	35.2	17.0	12.5	1.9	1.8	5.3	7.2	11.5	14.9	696	888
PLANS TB HOLD		8.45	9.00	7	1,050	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	444	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		2.80	4.30	54	1,120	(252)	602	1,189	nm	97.6	52.1	26.4	1.1	0.0	0.8	0.0	2.0	0.0	(324)	416
WORK TB REDUCE		14.60	16.30	12	187	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					1,651	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		21.30	26.00	22	1,048	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		10.50	13.00	24	465	730	813	824	11.4	1.3	19.7	19.4	0.9	0.9	2.8	3.1	4.6	4.6	969	1,156
SEAFKO 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		3.22	3.80	18	70	111	137	161	23.5	17.0	17.6	15.0	2.3	2.2	5.1	5.3	13.0	14.9	150	182
Building materials					14,133	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		321.00	374.00	17	11,188	33,701	38,233	44,216	13.4	15.6	10.1	8.7	1.0	0.9	4.8	5.5	9.8	10.7	28,753	35,168
EPG TB BUY		6.50	16.00	146	529	1,448	1,670	1,773	15.3	6.1	10.9	10.3	1.4	1.3	4.6	4.6	13.6	13.4	1,229	1,369
TASCO TB BUY		17.70	22.50	27	811	2,949	2,230	2,267	(24.4)	1.7	12.5	12.3	2.2	2.3	10.2	10.2	17.4	18.6	2,902	2,782
Energy & Utilities					106,275	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					64,703	313,674	273,819	281,505	(12.7)	2.8	9.8	9.3	1.2	1.1	5.1	5.2	12.8	12.3		
PTT TB BUY		34.75	50.00	44	28,828	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		158.00	199.00	26	18,218	74,864	66,545	67,123	(11.1)	0.9	9.4	9.3	1.3	1.3	6.8	6.8	14.6	14.0	65,268	61,080
OR TB BUY		21.30	26.00	22	7,424	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		31.25	37.00	18	579	(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		47.75	61.80	29	3,098	32,668	14,048	14,866	(57.0)	5.8	7.6	7.2	0.7	0.6	6.6	7.0	8.8	8.9	13,544	13,417
SPRC TB BUY		8.15	12.50	53	1,026	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	4,854	5,452
BCP TB BUY		37.75	42.70	13	1,581	18,514	7,592	7,567	(59.0)	(0.3)	6.8	6.9	0.8	0.7	3.7	3.6	11.6	10.7	7,683	7,580
PTG TB HOLD		10.50	14.00	33	509	967	1,396	1,656	44.4	18.7	12.6	10.6	1.8	1.6	1.9	1.6	15.3	16.2	1,210	1,545
ESSO TB BUY		9.25	13.00	41	930	20,866	6,968	7,121	(67)	2.2	4.6	4.5	0.7	0.7	5.					