

247/2023	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		1,524	1,620	6	540,874						13.5	14.9								
Coverage		405,102	918,278		405,102	1,000,372	1,109,078	8.9	10.9	12.7	14.0	1.5	1.4	3.5	3.8	10.7	11.2			
Coverage x Oil & Gas		340,424	604,605		340,424	726,553	827,572	20.2	13.9	15.6	16.2	1.6	1.5	2.7	3.0	10.1	10.9			
Coverage x tourism related		362,311	951,089		362,311	975,681	1,059,450	2.6	8.6	13.1	12.8	1.3	1.2	2.7	3.0	10.3	10.7			
Banks		44,923	165,338	192,120	207,958			16.2	8.2	9.8	9.1	0.8	0.8	4.9	5.2	9.0	9.2			
BBL TB BUY	168.00	197.00	17	9,311	29,306	37,924	41,031	29.4	8.2	8.5	7.8	0.6	0.6	3.5	3.8	7.2	7.3	38,439	42,054	
KBANK TB BUY	124.50	150.00	20	8,565	35,769	40,768	44,969	14.0	10.3	7.4	6.7	0.6	0.5	3.9	4.3	7.9	8.2	40,877	45,562	
KKP TB HOLD	55.75	65.00	17	1,371	7,602	7,482	8,414	(1.6)	12.5	6.3	5.6	0.8	0.7	5.8	6.8	12.4	12.8	7,565	8,360	
KTB TB BUY	20.20	23.10	14	8,197	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	38,351	40,775	
SCB TB BUY	107.50	123.00	14	10,509	37,546	44,242	47,960	17.8	8.4	8.2	7.5	0.7	0.7	6.7	7.0	9.4	9.7	43,609	47,036	
TISCO TB BUY	98.00	111.00	13	2,278	7,222	7,462	7,881	3.3	5.6	10.5	10.0	1.8	1.7	8.2	8.4	17.2	17.8	7,443	7,763	
TTB TB BUY	1.67	1.83	10	4,692	14,195	16,446	17,774	15.9	8.1	9.8	9.1	0.7	0.7	5.1	5.5	7.3	7.6	16,768	17,953	
Diversified financials		16,344	40,105	46,028	52,997			14.8	15.1	13.1	11.8	2.0	1.7	3.7	3.5	16.2	16.3			
Unsecured-loan lender		4,631	11,713	12,617	13,714			7.7	8.7	13.3	12.2	2.9	2.5	2.9	3.2	22.7	21.6			
AEONTS TB HOLD	158.50	188.00	19	1,150	4,228	4,523	4,874	7.0	7.7	8.8	8.1	1.5	1.3	3.4	3.7	18.5	17.6	3,903	3,825	
KTC TB BUY	46.50	65.00	40	3,481	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	7,436	8,089	
Auto-title lender		6,076	14,080	16,059	19,004			14.1	18.3	12.6	10.6	2.0	1.7	2.2	1.2	17.1	17.6			
MTC TB HOLD	34.75	39.00	12	2,139	5,134	5,885	7,113	14.6	20.9	12.5	10.4	2.2	1.8	1.2	1.4	18.5	19.1	4,929	6,077	
SAWAD TB BUY	46.75	51.00	9	1,864	4,480	4,913	5,612	9.7	14.2	12.9	11.0	2.2	1.8	3.9	0.5	17.5	17.6	5,090	5,932	
SAK TB BUY	4.80	8.40	75	292	702	861	1,051	22.6	22.0	11.7	9.6	1.7	1.5	2.6	3.1	15.1	16.5	821	985	
TIDLOR TB BUY	21.30	32.00	50	1,737	3,641	4,251	5,047	16.8	18.7	12.5	10.5	1.8	1.6	1.6	1.4	15.3	15.9	3,894	4,772	
SM TB BUY	1.36	2.54	87	43	123	150	182	22.0	21.6	10.0	8.2	1.3	1.2	4.0	4.9	13.3	14.8			
Truck lender		1,101	3,817	4,752	5,726			24.5	20.5	7.5	6.3	1.0	0.9	8.0	7.0	13.4	14.7			
MICRO TB HOLD	2.90	4.00	38	79	114	159	215	39.1	35.3	17.1	12.6	1.3	1.2	1.2	2.4	7.6	9.6	75	147	
SINGER TB BUY	8.80	59.00	570	358	1,107	1,522	1,985	37.5	30.4	4.9	3.7	0.4	0.4	12.4	6.7	9.4	11.5	(452)	816	
THANI TB BUY	3.22	5.20	61	529	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	1.41	5.50	290	134	651	918	1,145	41.1	24.7	5.0	4.0	0.7	0.6	6.0	7.4	14.3	16.0	647	750	
Asset management		2,885	4,980	6,639	7,972			16.6	13.8	1.7	1.4	5.0	5.7	10.0	10.3					
BAM TB BUY	10.50	20.00	90	985	2,735	3,309	3,859	21.0	16.6	10.3	8.8	0.7	0.6	8.3	9.1	7.2	7.3	2,912	3,275	
CHAYO TB BUY	6.95	10.60	53	225	267	336	432	25.9	28.7	24.6	19.1	1.5	1.4	0.0	0.0	8.0	7.6	4,511	4,21	
JMT TB BUY	37.25	84.00	126	1,579	1,882	2,862	3,498	52.1	22.2	19.0	15.9	2.2	1.8	3.7	4.4	12.0	12.5	2,121	2,584	
KCC TB HOLD	5.35	7.10	33	96	97	132	183	36.6	38.8	25.2	18.1	2.3	1.9	3.4	4.4	10.1	11.5	111	160	
Other		1,507	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)	1,507	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		144	115	99	56			(13.7)	(43.9)	50.1	89.3	1.2	1.2	0.3	0.2	2.4	1.3			
NCAP TB REDUCE	3.68	2.50	(32)	144	115	99	56	(13.7)	(43.9)	50.1	89.3	1.2	1.2	0.3	0.2	2.4	1.3	568	600	
Information Services		580	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	580	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		3,690	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	3,690	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		49,387	48,600	57,878	69,446			31.5	25.9	4.2	3.8	2.0	2.4	14.5	16.0					
BUC TB BUY	34.25	40.00	17	3,985	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	5,931	6,822	
CPALL TB BUY	63.00	77.00	22	16,432	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	17,345	21,398	
CRC TB BUY	40.75	45.00	10	7,136	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	8,704	10,725	
GLOBAL TB BUY	16.00	26.40	65	2,324	3,439	3,801	4,076	10.5	7.2	20.2	18.8	3.2	2.8	2.0	2.1	16.4	15.9	3,333	3,762	
HMPRO TB BUY	14.10	18.30	30	5,384	6,424	7,350	8,063	14.4	9.7	25.2	23.0	7.1	6.7	3.1	3.4	29.2	29.9	6,869	7,620	
CPAXT TB BUY	34.25	38.00	11	10,521	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	10,458	12,815	
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	1,939	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	4,075	
SYNEX TB BUY	11.80	17.20	46	290	732	705	823	(3.7)	16.8	14.2	12.1	2.3	2.1	5.5	6.3	16.4	18.1	7,427	8,076	
MEGA TB BUY	38.25	65.00	70	968	2,380	2,397	2,529	0.7	5.5	13.9	13.2	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		16,332	41,339	28,384	34,740			(31.3)	22.4	25.5	20.4	2.2	2.1	3.6	4.0	9.4	10.9			
Foods		13,185	38,543	24,910	30,679			(35.4)	23.2	21.7	17.5	1.6	1.6	3.6	4.1	8.3	9.8			
CPF TB HOLD	19.70	22.30	13	4,715	8,623	6,295	7,645	(27.0)	21.4	26.9	22.2	0.7	0.7	3.3	3.3	2.4	3.0	6,506	11,069	
ASIAN TB BUY	7.80	24.70	217	184	1,150	1,234	1,349	7.3												

24/7/2023	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		1,824	1,820	6	540,874						13.5	14.9								
Automotive					748	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		32.25	42.00	30	332	1,498	1,655	1,741	10.5	5.2	6.9	6.6	1.1	1.0	5.8	6.1	16.3	15.6	1,838	1,971
SAT TB HOLD		18.80	22.00	17	232	940	1,007	1,091	7.1	8.4	7.9	7.3	1.0	0.9	8.1	9.0	12.4	12.7	993	1,089
STANLY TB BUY		198.00	240.00	21	441	1,496	1,742	1,955	16.4	12.3	8.7	7.8	0.7	0.7	10.1	5.8	8.4	9.2	1,639	1,884
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					39,899	(6,610)	26,682	48,464	nm	81.6	80.3	27.4	7.4	5.9	1.0	1.7	9.2	21.2		
AAV TB BUY		2.62	3.70	41	925	(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		12.40	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		14.40	20.00	39	878	(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
AOT TB BUY		71.00	85.00	20	29,449	(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		8.80	11.50	31	3,905	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		9.65	13.50	40	488	(2,830)	(1,249)	709	nm	nm	(13.5)	23.7	3.2	3.0	0.0	1.7	(21.3)	13.0	(2,127)	(833)
NYT TB BUY		3.70	4.18	13	133	248	277	349	11.8	26.0	16.6	13.2	1.4	1.4	5.4	6.8	8.4	10.5	275	310
TTA TB BUY		6.40	9.00	41	339	3,269	2,670	2,696	(18.3)	1.0	4.4	4.3	0.4	0.4	4.6	4.6	10.5	9.9	2,110	1,404
PSL TB BUY		9.10	15.00	65	412	4,850	2,203	2,695	(54.6)	22.3	6.4	5.3	0.8	0.8	7.8	9.5	12.9	15.4	1,899	2,477
BTS TB BUY		7.70	11.80	53	2,944	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					35,221	37,683	45,976	50,674	22.0	10.2	358.2	45.1	6.0	5.8	3.3	3.6	23.4	23.9		
ADVANC TB BUY		222.00	240.00	8	19,171	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		
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)	6,922	(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		1.35	3.10	130	337	(794)	127	486	nm	282.8	91.4	23.9	3.1	2.7	0.0	0.0	3.4	12.1	82	1,397
INTUCH TB BUY		76.00	83.50	10	7,076	11,336	12,338	12,155	8.8	(1.5)	19.8	20.0	5.5	5.3	4.3	4.2	28.5	26.9	11,394	12,181
THCOM TB HOLD		12.20	9.20	(25)	388	190	227	184	20.0	(19.1)	58.8	72.7	1.2	1.2	1.2	1.0	2.0	1.6	392	360
JMART TB BUY		15.70	60.00	282	661	1,499	1,893	2,259	26.3	19.3	12.0	10.1	1.2	1.2	6.7	7.9	10.5	12.1	795	1,559
BBIK TB BUY		116.50	155.00	33	368	126	290	367	130.5	26.6	44.2	35.0	7.6	7.0	1.5	1.8	25.3	20.7	281	397
ITEL TB BUY		2.20	4.50	105	89	254	315	354	24.1	12.6	9.7	8.6	0.8	0.7	3.1	3.5	8.4	8.7	315	399
ILINK TB BUY		7.00	10.00	43	110	383	471	506	22.7	7.5	8.1	7.5	1.0	0.9	4.3	4.7	12.5	12.7	471	506
GABLE TB BUY		4.88	9.00	84	99	267	317	379	18.9	19.5	10.8	9.0	1.3	1.2	4.7	5.6	17.2	14.3	317	379
Media					3,960	2,258	4,503	6,055	99.4	34.5	35.7	23.9	2.7	2.3	2.0	2.6	8.9	10.0		
BEC TB HOLD		8.00	10.90	36	465	565	773	903	36.7	16.8	20.7	17.7	2.3	2.3	2.4	4.5	11.6	13.0	536	686
ONEE TB BUY		4.90	9.50	94	339	756	810	903	7.2	11.4	14.4	12.9	1.5	1.5	3.5	6.2	10.9	11.7	566	737
MAJOR TB BUY		14.60	22.00	51	379	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		8.35	9.00	8	1,037	677	851	1,094	25.7	28.6	42.0	32.7	4.3	4.0	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		2.78	4.30	55	1,112	(252)	602	1,189	nm	97.6	51.7	26.2	1.1	0.0	0.8	0.0	2.0	0.0	(324)	416
WORK TB REDUCE		14.30	16.30	14	183	156	288	369	84.4	28.2	21.9	17.1	1.3	1.3	3.7	4.6	6.2	7.8	250	283
Construction services					1,650	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		3.10	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		3.24	3.80	17	71	111	137	161	23.5	17.0	17.7	15.1	2.3	2.2	5.1	5.3	13.0	14.9	150	182
Building materials					14,023	39,770	44,361	50,675	11.5	14.2	11.8	10.4	1.4	1.3	4.8	5.4	11.1	11.9		
SCC TB BUY		319.00	374.00	17	11,114	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		6.65	16.00	141	541	1,448	1,670	1,773	15.3	6.1	11.1	10.5	1.5	1.4	4.5	4.5	13.6	13.4	1,229	1,369
TASCO TB BUY		17.60	22.50	28	807	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					106,145	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					64,678	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		34.50	50.00	45	28,611	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		159.50	199.00	25	18,385	74,864	66,545	67,123	(11.1)	0.9	9.5	9.4	1.4	1.3	6.7	6.8	14.6	14.0	65,268	61,080
OR TB BUY		21.20	26.00	23	7,386	10,373	12,536	13,886	20.9	10.8	20.3	18.3	2.3	2.2	2.1	2.1	11.7	12.2	12,526	13,766
BAFS TB BUY		31.50	37.00	17	5,833	(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		48.50	61.80	27	3,146	32,668	14,048	14,866	(57.0)	5.8	7.7	7.3	0.7	0.6	6.5	6.9	8.8	8.9	13,544	13,417
SPRC TB BUY		8.20	12.50	52	1,032	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	4,828	5,439
BCP TB BUY		37.75	42.70	13	1,580	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		10.40	14.00	35	504	967	1,396	1,656	44.4	18.7	12.4	10.5	1.8	1.6	1.9	1.6	15.3	16.2	1,210	1,545
ESSO TB BUY		9.20	13.00	41	924	20,866	6,968	7,121	(67)	2.2	4.6	4.5	0.7	0.7	5					