

25/7/2023	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		1,526	1,620	6	541,238							13.5	14.9							
Coverage		404,681	918,278	999,491	1,108,274	8.8	10.9	12.7	14.0	1.5	1.4	3.5	3.8	10.7	11.2					
Coverage x Oil & Gas		339,346	604,605	725,672	826,769	20.0	13.9	15.6	16.2	1.6	1.5	2.7	3.0	10.1	10.9					
Coverage x tourism related		361,873	951,089	974,799	1,058,647	2.5	8.6	13.1	12.9	1.3	1.2	2.7	3.0	10.3	10.4					
Banks		44,797	165,338	191,238	207,155	15.7	8.3	9.9	9.1	0.8	0.8	4.9	5.2	8.9	9.1					
BBL TB	BUY	168.50	197.00	17	9,316	29,306	37,924	41,031	29.4	8.5	7.8	0.6	0.6	3.4	3.7	7.2	7.3	38,891	42,502	
KBANK TB	BUY	124.50	150.00	20	8,544	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	40,772	45,367
KKP TB	HOLD	54.75	60.00	10	1,343	7,602	6,600	7,611	(13.2)	15.3	7.0	6.1	0.8	0.7	5.9	6.4	11.0	11.8	7,425	8,240
KTB TB	BUY	20.20	23.10	14	8,177	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	38,650	41,155
SCB TB	BUY	107.00	123.00	15	10,435	37,546	44,242	47,960	17.8	8.4	8.1	7.5	0.7	0.7	6.8	7.0	9.4	9.7	43,632	47,138
TISCO TB	BUY	98.00	111.00	13	2,273	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	7,428	7,757
TTB TB	BUY	1.68	1.83	9	4,709	14,195	16,446	17,774	15.9	8.1	9.9	9.1	0.7	0.7	5.1	5.5	7.3	7.6	16,817	18,050
Diversified financials		16,355	40,105	46,028	52,997	14.8	15.1	13.2	11.8	2.0	1.7	3.7	3.5	16.2	16.3					
Unsecured-loan lender		4,643	11,713	12,617	13,714	7.7	8.7	13.4	12.3	2.9	2.5	2.9	3.2	22.7	21.6					
AEONTS TB	HOLD	159.00	188.00	18	1,151	4,228	4,523	4,874	7.0	7.7	8.8	8.2	1.5	1.4	3.4	3.7	18.5	17.6	3,903	3,825
KTC TB	BUY	46.75	65.00	39	3,491	7,485	8,094	8,841	8.1	9.2	14.9	13.6	3.3	2.9	2.8	3.0	24.1	22.9	7,436	8,089
Auto-title lender		6,052	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	35.00	39.00	11	2,149	5,134	5,885	7,113	14.6	20.9	12.6	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	1,859	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	4.62	8.40	82	280	702	861	1,051	22.6	22.0	11.2	9.2	1.6	1.4	2.7	3.3	15.1	16.5	821	985
TIDLOR TB	BUY	21.50	32.00	49	1,750	3,641	4,251	5,047	16.8	18.7	12.6	10.6	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		1,084	3,817	4,752	5,726	24.5	20.5	7.4	6.2	1.0	0.9	8.1	7.1	13.4	14.7					
MICRO TB	HOLD	2.84	4.00	41	77	114	159	215	39.1	35.3	16.7	12.4	1.2	1.2	1.2	2.4	7.6	9.6	75	147
SINGER TB	BUY	8.70	59.00	578	354	1,107	1,522	1,985	37.5	30.4	4.8	3.7	0.4	0.4	12.5	6.8	9.4	11.5	(452)	816
THANI TB	BUY	3.18	5.20	64	522	1,945	2,153	2,382	10.7	10.6	8.4	7.6	1.3	1.3	6.7	7.9	16.7	17.2	1,819	2,062
SGC TB	BUY	1.39	5.50	296	132	651	918	1,145	41.1	24.7	5.0	4.0	0.7	0.6	6.1	7.6	14.3	16.0	647	750
Asset management		2,890	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	10.40	20.00	92	974	2,735	3,309	3,859	21.0	16.6	10.2	8.7	0.7	0.6	8.4	9.2	7.2	7.3	2,912	3,275
CHAYO TB	BUY	6.95	10.60	53	224	267	336	432	25.9	28.7	24.6	19.1	1.5	1.4	0.0	0.0	8.0	7.6	4,501	421
JMT TB	BUY	37.75	84.00	123	1,596	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	5.35	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		1,511	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)	1,511	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		145	115	99	56	(13.7)	(43.9)	50.6	90.2	1.2	1.2	0.3	0.2	2.4	1.3					
NCAP TB	REDUCE	3.72	2.50	(33)	145	115	99	56	(13.7)	(43.9)	50.6	90.2	1.2	1.2	0.3	0.2	2.4	1.3	568	600
Information Services		584	242	332	431	31.7	29.6	48.9	41.0	6.8	1.9	1.0	1.3	24.8	12.6					
DITTO TB	REDUCE	30.50	34.00	11	584	242	332	431	31.7	29.6	48.9	41.0	6.8	1.9	1.0	1.3	24.8	12.6	316	395
Insurance		3,648	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	3,648	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		48,691	48,600	57,878	69,446	19.1	20.0	31.0	25.5	4.1	3.8	2.0	2.4	14.6	16.0					
BUC TB	BUY	34.25	40.00	17	3,976	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	61.75	77.00	25	16,067	13,281	16,396	19,434	23.5	18.5	33.8	28.5	5.6	5.1	1.4	1.7	15.6	17.0	17,345	21,398
CRC TB	BUY	40.75	45.00	10	7,118	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	16.20	26.40	63	2,347	3,439	3,801	4,076	10.5	7.2	20.5	19.1	3.2	2.9	2.0	2.1	16.4	15.9	3,333	3,762
HMPRO TB	BUY	14.00	18.30	31	5,333	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	6,850	7,599
CPAXT TB	BUY	33.50	38.00	13	10,266	7,697	8,933	11,126	16.1	24.6	39.7	31.9	1.2	1.2	1.7	2.2	3.1	3.8	10,458	12,815
TNP TB	BUY	3.32	6.80	105	77	207	242	265	16.7	9.5	11.0	10.0	2.3	2.0	3.6	4.0	22.1	21.2	168	187
COM7 TB	BUY	28.00	40.00	43	1,934	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	11.70	17.20	47	287	732	705	823	(3.7)	16.8	14.1	12.0	2.3	2.1	5.5	6.4	16.4	18.1	7,427	8,076
MEGA TB	BUY	38.00	65.00	71	960	2,380	2,397	2,529	0.7	5.5	13.8	13.1	3.4	3.1	2.4	2.5	25.9	24.9	2,272	2,431
ILM TB	BUY	22.30	24.80	11	326	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		16,351	41,339	28,384	34,740	(31.3)	22.4	25.6	20.4	2.2	2.1	3.5	4.0	9.4	11.0					
Foods		13,215	38,543	24,910	30,679	(35.4)	23.2	21.9	17.6	1.7	1.6	3.6	4.1	8.4	9.8					
CPF TB	HOLD	19.70	22.30	13	4,703	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	6,362	10,868
ASIAN TB	BUY	7.80	24.70	217																

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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		1,826	1,820	6	541,238						13.5	14.9								
Automotive					742	2,546	2,911	3,246	14.3	11.5	9.2	8.2	0.8	0.8	8.8	6.6	9.2	9.9		
AH TB	BUY	33.25	42.00	26	342	1,498	1,655	1,741	10.5	5.2	7.1	6.8	1.1	1.0	5.6	5.9	16.3	15.6	1,838	1,971
SAT TB	HOLD	18.70	22.00	18	230	940	1,007	1,091	7.1	8.4	7.9	7.3	1.0	0.9	8.2	9.0	12.4	12.7	993	1,089
STANLY TB	BUY	196.50	240.00	22	436	1,496	1,742	1,955	16.4	12.3	8.6	7.7	0.7	0.7	10.2	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					39,774	(6,610)	26,682	48,464	nm	81.6	80.0	27.3	7.3	5.8	1.0	1.7	9.2	21.2		
AAV TB	BUY	2.62	3.70	41	923	(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	12.20	16.00	31	417	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	14.00	20.00	43	852	(1,974)	1,367	1,690	nm	23.6	21.5	17.4	1.6	1.5	2.8	3.4	7.8	9.1	1,221	1,512
AOT TB	BUY	70.75	85.00	20	29,275	(10,173)	10,077	31,972	nm	217.3	100.3	31.6	9.1	7.3	0.4	1.6	9.5	25.5	11,047	28,068
BEM TB	BUY	9.00	11.50	28	3,985	2,546	4,172	5,202	63.9	24.7	33.0	26.4	3.4	3.2	1.5	1.9	10.4	12.3	3,756	4,480
KEX TB	REDUCE	9.55	13.50	41	482	(2,830)	(1,249)	709	nm	nm	(13.3)	23.5	3.2	2.9	0.0	1.7	(21.3)	13.0	(2,127)	(833)
NYT TB	BUY	3.72	4.18	12	134	248	277	349	11.8	26.0	16.7	13.2	1.4	1.4	5.4	6.8	8.4	10.5	275	310
TTA TB	BUY	6.35	9.00	42	335	3,269	2,670	2,696	(18.3)	1.0	4.3	4.3	0.4	0.4	4.6	4.7	10.5	9.9	2,110	1,404
PSL TB	BUY	9.20	15.00	63	416	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	1,903	2,477
BTS TB	BUY	7.75	11.80	52	2,956	3,541	4,607	0	30.1	n/a	22.1	0.0	1.6	0.0	3.6	0.0	7.4	0.0	2,543	2,507
ICT					35,057	37,683	45,976	50,674	22.0	10.2	349.3	44.5	6.0	5.8	3.3	3.6	23.4	23.9		
ADVANC TB	BUY	222.00	240.00	8	19,125	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	6.80	5.40	(21)	6,805	(3,495)	134	1,696	nm	1,168.4	1,697.2	133.8	3.0	3.1	1.5	1.8	0.2	2.3	1,375	3,918
JAS TB	REDUCE	1.40	3.10	121	348	(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	76.00	83.50	10	7,059	11,336	12,338	12,155	8.8	(11.5)	19.8	20.0	5.5	5.3	4.3	4.2	28.5	26.9	11,394	12,181
THCOM TB	HOLD	12.30	9.20	(25)	391	190	227	184	20.0	(19.1)	59.3	73.3	1.2	1.2	1.2	1.0	2.0	1.6	392	360
JMART TB	BUY	15.70	60.00	282	659	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	118.50	155.00	31	374	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	2.16	4.50	108	87	254	315	354	24.1	12.6	9.5	8.5	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					3,923	2,258	4,503	6,055	99.4	34.5	35.3	23.8	2.7	2.3	2.0	2.6	9.0	10.1		
BEC TB	HOLD	7.90	10.90	38	458	565	773	903	36.7	16.8	20.4	17.5	2.3	2.2	2.4	4.6	11.6	13.0	536	686
ONEE TB	BUY	4.84	9.50	96	334	756	810	903	7.2	11.4	14.2	12.8	1.5	1.5	3.5	6.3	10.9	11.7	566	737
MAJOR TB	BUY	14.70	22.00	50	381	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
PLANG TB	HOLD	8.45	9.00	7	1,047	677	851	1,094	25.7	28.6	42.5	33.0	4.3	4.1	1.2	1.6	10.5	12.7	867	1,048
RS TB	REDUCE	14.30	14.50	1	443	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	2.70	4.30	59	1,077	(252)	602	1,189	nm	97.6	50.2	25.4	1.0	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					1,635	1,590	2,492	3,536	56.7	41.9	23.0	16.2	1.3	1.3	2.1	2.9	5.9	8.3		
CK TB	BUY	21.20	26.00	23	1,040	882	1,427	2,394	61.8	67.7	25.2	15.0	1.4	1.4	1.6	2.7	5.8	9.4	1,633	2,234
STEC TB	HOLD	10.40	13.00	25	459	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
SEAFCO TB	BUY	3.10	4.70	52	66	(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	3.18	3.80	19	69	111	137	161	23.5	17.0	17.4	14.8	2.2	2.2	5.2	5.4	13.0	14.9	150	182
Building materials					14,074	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	320.00	374.00	17	11,122	33,701	38,233	44,216	13.4	15.6	10.0	8.7	1.0	0.9	4.8	5.5	9.8	10.7	28,753	35,168
EPG TB	BUY	6.55	16.00	144	531	1,448	1,670	1,773	15.3	6.1	11.0	10.3	1.4	1.3	4.6	4.6	13.6	13.4	1,229	1,369
TASCO TB	BUY	17.60	22.50	28	805	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					106,322	375,016	357,915	370,446	(4.6)	3.5	15.6	13.6	2.0	1.8	4.1	4.2	13.1	12.9		
Oil & Gas					65,335	313,674	273,819	281,505	(12.7)	2.8	10.0	9.4	1.2	1.1	5.1	5.1	12.8	12.3		
PTT TB	BUY	35.00	50.00	43	28,956	118,570	128,103	130,997	8.0	2.3	7.8	7.6	0.9	0.8	3.8	4.1	11.4	10.8	98,173	102,245
PTTEP TB	BUY	160.50	199.00	24	18,456	74,864	66,545	67,123	(11.1)	0.9	9.6	9.5	1.4	1.3	6.7	6.7	14.6	14.0	65,268	61,080
OR TB	BUY	21.60	26.00	20	7,508	10,373	12,536	13,886	20.9	10.8	20.7	18.7	2.4	2.2	2.1	2.1	11.7	12.2	12,526	13,766
BAFS TB	BUY	31.75	37.00	17	586	(281)	398	775	nm	94.7	50.9	26.1	4.0	3.5	0.8	1.5	8.3	14.2	438	927
TOP TB	BUY	49.50	61.80	25	3,203	32,668	14,048	14,866	(57.0)	5.8	7.9	7.4	0.7	0.6	6.4	6.7	8.8	8.9	13,544	13,417
SPRC TB	BUY	8.30	12.50	51	1,042	7,674	5,636	6,159	(26.5)	9.3	6.4	5.8	0.8	0.8	7.8	8.6	13.8	13.8	4,828	5,439
BCP TB	BUY	38.50	42.70	11	1,608	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	513	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	932	20,866	6,968	7,1												