

		-- 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			22	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	2023E	2024E
		(THB)	(THB)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)				
27/11/2023	Rec	1,543	1,620	5	548,500							13.5	14.9									
SET Index		1,543	1,620	5	548,500	415,504	918,278	999,959	1,108,346	8.9	10.8	12.9	14.2	1.5	1.4	3.5	3.7	10.7	11.2			
Coverage						349,768	604,605	726,140	826,841	20.1	13.9	15.9	16.5	1.6	1.5	2.7	2.9	10.1	10.9			
Coverage x Oil & Gas						371,567	951,089	975,268	1,058,719	2.5	8.6	13.3	13.0	1.3	1.2	2.7	2.9	10.4	10.7			
Coverage x tourism related																						
Banks					46,068	165,338	191,238	207,155	15.7	8.3	9.9	9.1	0.8	0.8	4.8	5.1	8.9	9.2				
BBL TB	BUY	170.00	197.00	16		9,522	29,306	37,924	41,031	29.4	8.2	8.6	7.9	0.6	0.6	3.4	3.7	7.2	7.3	38,891	42,502	
KBANK TB	BUY	125.00	150.00	20		8,691	35,769	40,768	44,969	14.0	10.3	7.4	6.7	0.6	0.5	3.8	4.2	7.9	8.2	40,923	45,355	
KKP TB	HOLD	55.75	60.00	8		1,385	7,602	6,600	7,611	(13.2)	15.3	7.2	6.2	0.8	0.7	5.8	6.3	11.0	11.8	7,012	7,818	
KTB TB	BUY	20.40	23.10	13		8,366	33,698	37,796	39,929	12.2	5.6	7.5	7.1	0.7	0.7	3.8	4.1	9.7	9.6	39,071	41,041	
SCB TB	BUY	111.00	123.00	11		10,967	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	43,632	47,017	
TISCO TB	BUY	99.50	111.00	12		2,388	7,222	7,462	7,881	3.3	5.6	10.7	10.1	1.8	1.8	8.0	8.3	17.2	17.8	7,428	7,757	
TTB TB	BUY	1.69	1.83	8		4,799	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	16,910	18,143	
Diversified financials					16,885	40,105	46,028	52,997	14.8	15.1	13.6	12.1	2.1	1.8	3.6	3.5	16.2	16.3				
Diversified Unsecured-loan lender						4,731	11,713	12,617	13,714	7.7	8.7	13.6	12.4	2.9	2.6	3.9	3.2	22.7	21.6			
AEONTS TB	HOLD	155.00	188.00	21		1,137	4,228	4,523	4,874	7.0	7.7	8.6	8.0	1.5	1.3	3.5	3.8	18.5	17.6	3,903	3,825	
KTC TB	BUY	47.50	65.00	37		3,594	7,485	8,094	8,841	8.1	9.2	15.1	13.9	3.4	3.0	2.7	3.0	24.1	22.9	7,436	8,089	
Auto-tire lender					6,333	14,080	16,059	19,004	14.1	18.3	13.0	10.9	2.1	1.8	2.2	1.2	1.7	1.1	17.1	17.6		
MTC TB	HOLD	36.00	39.00	8		2,240	5,134	5,885	7,113	14.6	20.9	13.0	10.7	2.2	1.9	1.2	1.4	18.5	19.1	4,929	6,077	
SAWAD TB	BUY	48.50	51.00	5		1,954	4,480	4,913	5,612	9.7	14.2	13.4	11.5	2.3	1.9	3.7	4.0	17.5	17.6	5,090	5,932	
SAK TB	BUY	4.72	8.40	78		290	702	861	1,051	22.6	22.0	11.5	9.4	1.7	1.5	2.6	3.2	15.1	16.5	821	985	
TIDLOR TB	BUY	21.90	32.00	46		1,805	3,641	4,251	5,047	16.8	18.7	12.9	10.8	1.9	1.6	1.6	1.4	15.3	15.9	3,943	4,838	
SM TB	BUY	1.36	2.54	87		44	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					1,078	3,817	4,752	5,726	24.5	20.5	7.3	6.2	1.0	0.9	8.3	7.3	13.4	14.7				
MICRO TB	HOLD	2.82	4.00	42		77	114	159	215	39.1	35.3	16.6	12.3	1.2	1.1	1.2	2.4	7.6	9.6	(7)	45	
SINGER TB	BUY	8.20	59.00	620		338	1,107	1,522	1,985	37.5	30.4	4.5	3.5	0.4	0.4	13.3	7.2	9.4	11.5	(452)	816	
THANI TB	BUY	3.16	5.20	65		525	1,945	2,153	2,382	10.7	10.6	8.3	7.5	1.3	1.2	6.7	8.0	16.7	17.2	1,797	2,013	
SGC TB	BUY	1.44	5.50	282		138	651	918	1,145	41.1	24.7	5.1	4.1	0.7	0.6	5.8	7.3	14.3	16.0	647	750	
Asset management					3,045	4,980	6,639	7,972	33.3	20.1	17.5	14.5	1.7	1.4	4.8	5.4	10.0	10.4				
BAM TB	BUY	10.80	20.00	85		1,024	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	7.25	10.60	46		237	267	336	432	25.9	28.7	25.7	20.0	1.6	1.5	0.0	0.0	8.0	7.6	451	421	
JMT TB	BUY	39.25	84.00	114		1,681	1,882	2,862	3,498	52.1	22.2	20.0	16.7	2.4	1.9	3.5	4.2	12.0	12.5	2,121	2,584	
KCC TB	HOLD	5.65	7.10	26		103	97	132	183	36.6	38.8	26.6	19.1	2.4	2.0	3.2	4.2	10.1	11.5	111	160	
Other					1,546	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)		1,546	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					151	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)		151	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					620	242	332	431	37.1	29.6	51.3	43.0	7.1	2.0	0.9	1.2	24.8	12.6				
DITTO TB	REDUCE	32.00	34.00	6		620	242	332	431	37.1	29.6	51.3	43.0	7.1	2.0	0.9	1.2	24.8	12.6	316	395	
Insurance					3,763	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		3,763	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					50,286	48,600	57,878	69,446	19.1	20.0	31.7	26.0	4.2	3.9	2.0	2.4	14.5	16.0				
BUC TB	BUY	35.00	40.00	14		4,116	5,176	6,315	7,208	22.0	14.1	22.2	19.5	1.2	1.2	3.3	3.8	5.4	6.1	5,931	6,822	
CPALL TB	BUY	62.75	77.00	23		16,541	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	17,345	21,998	
CRU TB	BUY	42.25	45.00	7		7,477	5,568	7,616	11,030	37	44.8	33.5	23.1	4.1	3.8	1.5	2.2	12.7	17.2	8,704	10,725	
GLOBAL TB	BUY	16.50	26.40	60		2,422	3,439	3,801	4,076	10.5	7.2	20.8	19.4	3.3	2.9	1.9	2.1	16.4	15.9	3,265	3,697	
HMPRO TB	BUY	14.10	18.30	30		5,441	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	6,850	7,599	
CPAXT TB	BUY	34.25	38.00	11		10,633	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	3.24	6.80	110		76	207	242	265	16.7	9.5	10.7	9.8	2.2	2.0	3.7	4.1	22.1	21.2	168	187	
COM7 TB	BUY	28.50	40.00	40		1,995	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	4,075	
SYNEX TB	BUY	11.40	17.20	51		283	732	705	823	(3.7)	16.8	13.7	11.7	2.2	2.1	5.7	6.5	16.4	18.1	7,427	8,076	
MEGA TB	BUY	37.75	65.00	72		966	2,380	2,397	2,529	0.7	5.5	13.7	13.0	3.4	3.1	2.4	2.5	25.9	24.9	2,279	2,431	
ILM TB	BUY	22.70	24.80	9		336	659	692	753	5.0	8.8	16.6	15.2	1.9	1.8	3.8	4.0	11.9	12.4	693	788	
Food & Beverage																						

Date	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)	
27/11/2023	Rec	1,543	1,620	5	548,500																
SET Index		1,543	1,620	5	548,500						13.5	14.9									
Automotive					754	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	32.75	42.00	28	341	1,498	1,655	1,741	10.5	5.2	7.0	6.7	1.1	1.0	5.7	6.0	16.3	15.6	1,838	1,971	
SAT TB	HOLD	18.80	22.00	17	235	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	986	1,082	
STANLY TB	BUY	197.00	240.00	22	443	1,496	1,742	1,955	16.4	12.3	8.7	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	76	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					40,612	(6,610)	26,862	48,464	nm	81.6	80.5	27.5	7.4	5.9	1.0	1.7	9.2	21.2			
AAV TB	BUY	2.68	3.70	38	957	(6,846)	1,284	1,644	nm	28.0	26.8	20.9	3.7	3.3	1.5	1.9	14.9	16.8	1,018	1,958	
DMT TB	BUY	12.40	16.00	29	430	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	14.70	20.00	36	906	(1,974)	1,367	1,690	nm	23.6	22.6	18.3	1.7	1.6	2.7	3.3	7.8	9.1	1,221	1,512	
AOT TB	BUY	71.25	85.00	19	29,868	(10,173)	10,077	31,972	nm	217.3	101.0	31.8	9.1	7.3	0.4	1.5	9.5	25.5	11,047	28,068	
BEM TB	BUY	9.00	11.50	28	4,037	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	9.70	13.50	39	496	(2,830)	(1,249)	709	nm	nm	(13.5)	23.8	3.2	3.0	0.0	1.7	(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	6.30	9.00	43	337	3,269	2,670	2,696	(18.3)	1.0	4.3	4.3	0.4	0.4	4.7	4.7	10.5	9.9	2,110	1,404	
PSL TB	BUY	9.40	15.00	60	430	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	1,903	2,477	
BTS TB	BUY	7.80	11.80	51	3,014	3,541	4,607	0	30.1	n/a	22.3	0.0	1.6	0.0	3.6	0.0	7.4	0.0	2,543	2,507	
ICT					36,297	37,683	45,976	50,674	22.0	10.2	381.5	47.1	6.0	5.9	3.3	3.6	23.2	23.7			
ADVANC TB	BUY	224.00	240.00	7	19,549	25,550	26,651	28,253	4.3	6.0	25.0	23.6	7.6	7.4	3.6	4.0	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	7.20	5.40	(25)	7,300	(3,495)	134	1,696	nm	1,168.4	1,797.0	141.7	3.2	3.3	1.4	1.7	0.2	2.3	1,375	3,918	
JAS TB	REDUCE	1.48	3.10	109	373	(794)	127	486	nm	282.8	100.2	26.2	3.4	3.0	0.0	0.0	3.4	12.1	82	1,397	
INTUCH TB	BUY	76.75	83.50	9	7,222	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	13.10	9.20	(30)	421	190	227	184	20.0	(19.1)	63.2	78.1	1.3	1.3	1.1	0.9	2.0	1.6	392	360	
JMART TB	BUY	17.20	60.00	249	732	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	125.50	155.00	24	401	126	290	367	130.5	26.6	47.7	37.7	8.1	7.5	1.4	1.6	25.3	20.7	281	397	
ITEL TB	BUY	2.08	4.50	116	85	254	315	354	24.1	12.6	9.2	8.2	0.7	0.7	3.3	3.7	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	4.90	9.00	84	101	267	317	379	18.9	19.5	10.8	9.1	1.3	1.3	4.7	5.6	17.2	14.3	317	379	
Media					4,034	2,258	4,503	6,055	99.4	34.5	35.9	24.2	2.7	2.3	1.9	2.6	8.9	10.0			
BEC TB	HOLD	8.00	10.90	36	469	565	773	903	36.7	16.8	20.7	17.7	2.3	2.3	2.4	4.5	11.6	13.0	500	646	
ONEE TB	BUY	4.96	9.50	62	347	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	14.80	22.00	49	389	185	775	1,048	318.2	35.2	17.1	12.6	1.9	1.9	5.3	7.1	11.5	14.9	696	888	
PLANG TB	HOLD	8.55	9.00	5	1,074	677	851	1,094	25.7	28.6	43.0	33.4	4.4	4.1	1.2	1.5	10.5	12.7	857	1,046	
RS TB	REDUCE	14.10	14.50	3	443	171	404	548	136.4	35.7	33.9	25.0	5.6	5.0	1.5	2.0	17.1	21.1	292	423	
VGI TB	HOLD	2.78	4.30	55	1,124	(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	14.60	16.30	12	189	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					1,708	1,590	2,492	3,536	56.7	41.9	23.7	16.7	1.4	1.3	2.1	2.9	5.9	8.3			
CK TB	BUY	21.70	26.00	20	1,079	882	1,427	2,394	61.8	67.7	25.8	15.4	1.5	1.4	1.6	2.6	5.8	9.4	1,656	2,193	
STEC TB	HOLD	10.90	13.00	19	488	730	813	824	11.4	1.3	20.4	20.2	0.9	0.9	2.7	3.0	4.6	4.6	951	1,139	
SEAFCO TB	BUY	3.22	4.70	46	70	(133)	114	157	nm	36.9	20.8	15.2	1.6	1.5	2.4	3.3	7.9	10.3	132	162	
PYLON TB	HOLD	3.26	3.80	17	72	111	137	161	23.5	17.0	17.8	15.2	2.3	2.2	5.1	5.3	13.0	14.9	150	182	
Building materials					14,336	39,770	44,361	50,675	11.5	14.2	12.0	10.6	1.4	1.3	4.8	5.3	11.1	11.9			
SCC TB	BUY	322.00	374.00	16	11,338	33,701	38,233	44,216	13.4	15.6	10.1	8.7	1.0	0.9	4.8	5.4	9.8	10.7	29,799	35,135	
EPG TB	BUY	6.70	16.00	139	550	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	1,357	
TASCO TB	BUY	17.80	22.50	26	824	2,949	2,230	2,267	(24.4)	1.7	12.6	12.4	2.2	2.4	10.1	10.1	17.4	18.6	2,902	2,782	
Energy & Utilities					108,760	375,016	357,915	370,446	(4.6)	3.5	16.1	14.0	2.0	1.8	4.1	4.1	13.2	13.0			
Oil & Gas					65,736	313,674	273,819	281,505	(12.7)	2.8	9.8	9.3	1.2	1.1	5.1	5.1	12.8	12.3			
PTT TB	BUY	34.75	50.00	44	29,125	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	159.50	199.00	25	18,581	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	21.10	26.00	23	7,430	10,373	12,536	13,886	20.9	10.8	20.2	18.2	2.3	2.2	2.1	2.1	11.7	12.2	12,422	13,649	
BAFS TB	BUY	31.25	37.00	18	585	(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	49.50	61.80	25	3,245	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	8.35	12.50	50	1,062	7,674	5,636	6,159	(26.5)	9.3	6.4	5.9	0.8	0.8	7.8	8.5	13.8	13.8	4,619	5,355	
BCP TB	BUY	38.00	42.70	12	1,608	18,514	7,592	7,567	(59.0)	(0.3)	6.9	6.9	0.8	0.7	3.6	3.6	11.6	10.7	7,683	7,580	
PTG TB	HOLD	10.70	14.00	31	524	967	1,396	1,656	44.4	18.7	12.8	10.8	1.9	1							