

31/17/2023	-- 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)	Change			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	1,856	1,820	▲	557,738							13.5	14.9								
Coverage	416,676	918,278	999,959	1,108,346	8.9	10.8	12.9	14.3	1.5	1.4	3.5	3.7	10.7	11.2						
Coverage x Oil & Gas	350,671	604,605	726,140	826,841	20.1	13.9	16.0	16.6	1.6	1.5	2.7	2.9	10.1	10.9						
Coverage x tourism related	372,652	951,089	975,268	1,058,719	2.5	8.6	13.4	13.1	1.3	1.3	2.7	2.9	10.4	10.7						
Banks	46,328	165,338	191,238	207,155	15.7	8.3	9.9	9.1	0.8	0.8	4.7	5.0	8.9	9.2						
BBL TB BUY	171.50	197.00	15	9,568	29,306	37,924	41,031	29.4	8.2	8.6	8.0	0.6	0.6	3.4	3.7	7.2	7.3	38,759	42,445	
KBANK TB BUY	126.00	150.00	19	8,725	35,769	40,768	44,969	14.0	10.3	7.5	6.8	0.6	0.5	3.8	4.2	7.9	8.2	40,923	45,355	
KKP TB HOLD	55.50	60.00	8	1,374	7,602	6,600	7,611	(13.2)	15.3	7.1	6.2	0.8	0.7	5.9	6.3	11.0	11.8	7,012	7,818	
KTB TB BUY	20.50	23.10	13	8,374	33,698	37,796	39,929	12.2	5.6	7.6	7.2	0.7	0.7	3.8	4.0	9.7	9.6	39,071	41,041	
SCB TB BUY	112.50	123.00	9	11,071	37,546	44,242	47,960	17.8	8.4	8.6	7.9	0.8	0.7	6.4	6.7	9.4	9.7	43,632	47,017	
TISCO TB BUY	100.50	111.00	10	2,352	7,222	7,462	7,881	3.3	5.6	10.8	10.2	1.8	1.8	8.0	8.2	17.2	17.8	7,428	7,757	
TTB TB BUY	1.72	1.83	6	4,865	14,195	16,446	17,774	15.9	8.1	10.1	9.4	0.7	0.7	4.9	5.3	7.3	7.6	16,910	18,143	
Diversified financials	16,698	40,105	46,028	52,997	14.8	15.1	13.4	12.0	2.0	1.8	3.7	3.5	16.2	16.2						
Unsecured-loan lender	4,882	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	156.00	188.00	21	1,140	4,228	4,523	4,874	7.0	7.7	8.6	8.0	1.5	1.3	3.5	3.7	18.5	17.6	3,903	3,825	
KTC TB BUY	47.00	65.00	38	3,542	7,485	8,094	8,841	8.1	9.2	15.0	13.7	3.4	2.9	2.7	3.0	24.1	22.9	7,436	8,089	
Auto-title lender	6,227	14,080	16,059	19,004	14.1	18.3	12.8	10.8	2.1	1.8	2.2	1.2	17.1	17.6						
MTC TB HOLD	35.50	39.00	10	2,200	5,134	5,885	7,113	14.6	20.9	12.8	10.6	2.2	1.9	1.2	1.4	18.5	19.1	4,869	6,051	
SAWAD TB BUY	47.25	51.00	8	1,896	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	4.72	8.40	78	289	702	861	1,051	22.6	22.0	11.5	9.4	1.7	1.5	2.6	3.2	15.1	16.5	911	1,109	
TIDLOR TB BUY	21.90	32.00	46	1,798	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	1,074	3,817	4,752	5,726	24.5	20.5	7.4	6.2	1.0	0.9	8.3	7.3	13.5	14.8						
MICRO TB HOLD	2.84	4.00	41	78	114	159	215	39.1	35.3	16.7	12.4	1.2	1.2	2.4	2.4	7.6	9.6	(7)	45	
SINGER TB BUY	8.00	59.00	638	328	1,107	1,522	1,985	37.5	30.4	4.4	3.4	0.4	0.4	13.6	7.4	9.4	11.5	(452)	816	
THANI TB BUY	3.20	5.20	63	530	1,945	2,153	2,382	10.7	10.6	8.4	7.6	1.4	1.3	6.7	7.9	16.7	17.2	1,766	1,986	
SGC TB BUY	1.45	5.50	279	139	651	918	1,145	41.1	24.7	5.2	4.1	0.7	0.6	5.8	7.2	14.3	16.0	647	750	
ASSET management	3,035	4,980	6,639	7,972	33.3	20.1	17.4	14.4	1.7	1.4	4.8	5.4	10.0	10.3						
BAM TB BUY	11.00	20.00	82	1,039	2,735	3,309	3,859	21.0	16.6	10.7	9.2	0.7	0.6	7.9	8.7	7.2	7.3	2,912	3,275	
CHAYO TB BUY	7.40	10.60	43	241	267	336	432	25.9	28.7	26.2	20.4	1.6	1.5	0.0	0.0	8.0	7.6	4,501	4,21	
JMT TB BUY	38.75	84.00	117	1,653	1,882	2,862	3,498	52.1	22.2	19.7	16.5	2.3	1.9	3.6	4.2	12.0	12.5	2,121	2,584	
KCC TB HOLD	5.60	7.10	27	101	97	132	183	36.6	38.8	26.3	19.0	2.4	2.0	3.2	4.2	10.1	11.5	111	160	
Other	1,532	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)	1,532	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	148	115	99	58	113.7	43.9	51.2	91.2	1.2	1.2	0.3	0.2	2.4	1.3						
NCAP TB REDUCE	3.76	2.50	(34)	148	115	99	56	(13.7)	(43.9)	51.2	91.2	1.2	1.2	0.3	0.2	2.4	1.3	568	600	
Information Services	608	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	608	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	3,748	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	3,748	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	9,295	10,085	
Commerce	50,228	48,600	57,878	69,446	19.1	20.0	31.8	26.1	4.2	3.9	2.0	2.4	14.5	16.0						
BUC TB BUY	35.00	40.00	14	4,100	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	63.50	77.00	21	16,672	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	17,345	21,398	
CRC TB BUY	41.25	45.00	9	7,271	5,568	7,616	11,030	37	44.8	32.7	22.6	4.0	3.7	1.5	2.2	12.7	17.2	8,708	10,719	
GLOBAL TB BUY	16.50	26.40	60	2,412	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	3,213	3,646	
HMPRO TB BUY	14.20	18.30	29	5,458	6,424	7,350	8,063	14.4	9.7	25.4	23.2	7.2	6.7	3.0	3.3	29.2	29.9	6,850	7,599	
CPAXT TB BUY	34.50	38.00	10	10,668	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	10,488	12,815	
TNP TB BUY	3.30	6.80	106	77	207	242	265	16.7	9.5	10.9	10.0	2.3	2.0	3.7	4.0	22.1	21.2	168	187	
COM7 TB BUY	28.00	40.00	43	1,952	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	3,467	4,075	
SYNEX TB BUY	11.80	17.20	46	292	732	705	823	(3.7)	10.8	14.2	12.1	2.3	2.1	5.5	6.3	16.4	18.1	7,466	806	
MEGA TB BUY	38.75	65.00	68	987	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	2,279	2,431	
ILM TB BUY	22.90	24.80	8	338	659	692	753	5.0	8.8	16.7	15.4	2.0	1.9	3.8	4.0	11.9	12.4	693	788	
Food & Beverage	17,092	41,339	28,384	34,740	(31.3)	22.4	26.5	21.0	2.2	2.2	3.4	3.8	9.3	11.0						
Foods	13,886	38,543	24,910	30,679	(35.4)	23.2	22.8	18.2	1.7	1.7	3.5	3.9	8.4	9.9						
CPF TB HOLD	20.30	22.30	10	4,891	8,623	6,295	7,645	(27.0)	21.4	27.8	22.9	0.7	0.7	3.2	3.2	2.4	3.0	6,362	10,868	
ASIAN TB BUY	8.00	24.70	209	190	1,150	1,234	1,349	7.3	9.3	5.3	4.8	1.2	1.1	9.5	10.4	25.0	24.2	316	600	
M TB BUY	46.25	55.00	19	1,2																

31/7/2023	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		1,856	1,820		557,738						13.5	14.9								
Automotive					759	2,546	2,911	3,246	14.3	11.5	9.3	8.3	0.8	0.8	8.7	6.5	9.2	9.9		
AH TB	BUY	33.25	42.00	26	345	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	1,855	1,971
SAT TB	HOLD	19.30	22.00	14	240	940	1,007	1,091	7.1	8.4	8.2	7.5	1.0	0.9	7.9	8.7	12.4	12.7	983	1,087
STANLY TB	BUY	198.00	240.00	21	443	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	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					40,787	(6,610)	26,682	48,464	nm	81.6	80.6	27.5	7.4	5.9	1.0	1.7	9.2	21.1		
AAV TB	BUY	2.72	3.70	36	967	(6,846)	1,284	1,644	nm	28.0	27.2	21.3	3.8	3.4	1.5	1.9	14.9	16.8	1,018	1,958
DMT TB	BUY	12.60	16.00	27	435	859	1,273	1,507	48.2	18.3	13.1	11.0	1.6	1.6	6.9	8.1	12.2	14.2		
BA TB	BUY	15.40	20.00	30	945	(1,974)	1,367	1,690	nm	23.6	23.7	19.1	1.8	1.7	2.5	3.1	7.8	9.1	1,503	1,512
AOT TB	BUY	71.50	85.00	19	29,853	(10,173)	10,077	31,972	nm	217.3	101.4	31.9	9.2	7.3	0.4	1.5	9.5	25.5	11,047	28,068
BEM TB	BUY	9.10	11.50	26	4,065	2,546	4,172	5,202	63.9	24.7	33.3	26.7	3.4	3.2	1.5	1.9	10.4	12.3	3,756	4,480
KEX TB	REDUCE	9.75	13.50	38	497	(2,830)	(1,249)	709	nm	nm	(13.6)	24.0	3.2	3.0	0.0	1.7	(21.3)	13.0	(2,127)	(833)
NYT TB	BUY	3.88	4.18	8	141	248	277	349	11.8	26.0	17.4	13.8	1.5	1.4	5.2	6.5	8.4	10.5	275	310
TTA TB	BUY	6.35	9.00	42	338	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	9.40	15.00	60	428	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	1,424	2,301
BTS TB	BUY	8.10	11.80	46	3,117	3,541	4,607	0	30.1	n/a	23.1	0.0	1.7	0.0	3.5	0.0	7.4	0.0	2,543	2,507
ICT					36,408	37,683	45,976	50,674	22.0	10.2	384.1	47.4	6.1	5.9	3.2	3.5	23.2	23.7		
ADVANC TB	BUY	226.00	240.00	6	19,646	25,550	26,651	28,253	4.3	6.0	25.2	23.8	7.7	7.5	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	7.25	5.40	(26)	7,321	(3,495)	134	1,696	nm	1,168.4	1,809.5	142.7	3.2	3.3	1.4	1.7	0.2	2.3	(1,930)	2,982
JAS TB	REDUCE	1.53	3.10	103	384	(794)	127	486	nm	282.8	103.5	27.1	3.5	3.1	0.0	0.0	3.4	12.1	82	1,397
INTUCH TB	BUY	77.00	83.50	8	7,217	11,336	12,338	12,155	8.8	(1.5)	20.0	20.3	5.6	5.4	4.2	4.2	28.5	26.9	11,394	12,181
THCOM TB	HOLD	13.20	9.20	(30)	423	190	227	184	20.0	(19.1)	63.6	78.7	1.3	1.3	1.1	0.9	2.0	1.6	392	360
JMART TB	BUY	17.00	60.00	253	720	1,499	1,893	2,259	26.3	19.3	13.0	11.0	1.3	1.3	6.2	7.3	10.5	12.1	795	1,559
BBIK TB	BUY	123.00	155.00	26	391	126	290	367	130.5	26.6	46.7	36.9	8.0	7.4	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	7.20	10.00	39	114	383	471	506	22.7	7.5	8.3	7.7	1.0	1.0	4.2	4.5	12.5	12.7	471	506
GABLE TB	BUY	4.94	9.00	82	101	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					4,120	2,258	4,503	6,055	99.4	34.5	36.9	24.7	2.7	2.3	1.9	2.5	8.8	9.3		
BEC TB	HOLD	8.15	10.90	34	476	565	773	903	36.7	16.8	21.1	18.1	2.4	2.3	2.4	4.4	11.6	13.0	500	646
ONEE TB	BUY	5.10	9.50	86	355	756	810	903	7.2	11.4	15.0	13.5	1.6	1.6	3.3	5.9	10.9	11.7	566	737
MAJOR TB	BUY	15.30	22.00	44	400	185	775	1,048	318.2	35.2	17.7	13.1	2.0	1.9	5.1	6.9	11.5	14.9	696	890
PLANG TB	HOLD	8.55	9.00	5	1,069	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	14.30	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	292	423
VGI TB	HOLD	2.92	4.30	47	1,176	(252)	602	1,189	nm	97.6	54.3	27.5	1.1	0.0	0.7	0.0	2.0	0.0	(324)	416
WORK TB	REDUCE	15.20	16.30	7	196	156	288	369	84.4	28.2	23.3	18.2	1.4	1.4	3.5	4.3	6.2	7.8	250	283
Construction services					1,691	1,590	2,492	3,536	56.7	41.9	23.5	16.6	1.4	1.3	2.1	2.9	5.9	8.2		
CK TB	BUY	21.50	26.00	21	1,064	882	1,427	2,394	61.8	67.7	25.5	15.2	1.5	1.4	1.6	2.6	5.8	9.4	1,656	2,193
STEC TB	HOLD	10.90	13.00	19	486	730	813	824	11.4	1.3	20.4	20.2	0.9	0.9	2.7	3.0	4.6	4.6	913	1,096
SEAFCO TB	BUY	3.18	4.70	48	69	(133)	114	157	nm	36.9	20.5	15.0	1.6	1.5	2.4	3.3	7.9	10.3	132	162
PYLON TB	HOLD	3.30	3.80	15	72	111	137	161	23.5	17.0	18.0	15.4	2.3	2.3	5.0	5.2	13.0	14.9	151	182
Building materials					14,376	39,770	44,361	50,675	11.5	14.2	12.0	10.7	1.4	1.3	4.8	5.3	11.1	11.9		
SCC TB	BUY	325.00	374.00	15	11,399	33,701	38,233	44,216	13.4	15.6	10.2	8.8	1.0	0.9	4.8	5.4	9.8	10.7	28,795	34,730
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	1,357
TASCO TB	BUY	17.80	22.50	26	821	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					109,134	375,016	357,915	370,446	(4.6)	3.5	16.1	14.1	2.0	1.8	4.1	4.1	13.2	13.0		
Oil & Gas					66,004	313,674	273,819	281,505	(12.7)	2.8	9.9	9.3	1.2	1.1	5.1	5.1	12.8	12.3		
PTT TB	BUY	35.00	50.00	43	29,218	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	159.50	199.00	25	18,507	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	65,062	61,032
OR TB	BUY	21.40	26.00	21	7,505	10,373	12,536	13,886	20.9	10.8	20.5	18.5	2.3	2.2	2.1	2.1	11.7	12.2	12,425	13,747
BAFS TB	BUY	32.00	37.00	16	596	(281)	398	775	nm	94.7	51.3	26.3	4.0	3.5	0.8	1.5	8.3	14.2	438	927
TOP TB	BUY	51.25	61.80	21	3,346	32,668	14,048	14,866	(57.0)	5.8	8.1	7.7	0.7	0.7	6.1	6.5	8.8	8.9	13,320	13,267
SPRC TB	BUY	8.75	12.50	43	1,109	7,674	5,636	6,159	(26.5)	5.8	6.7	6.2	0.9	0.8	7.4	8.1	13.8	13.8	4,268	5,421
BCP TB	BUY	38.25	42.70	12	1,612	18,514	7,592	7,567	(59.0)	(0.3)	6.9	7.0	0.8	0.7	3.6	3.6	11.6	10.7	7,770	7,918
PTG TB	HOLD	10.80	14.00	30	527	967	1,396	1,656	44.4	18.7	12.9	10.9	1.9	1.7	1.9	1.6	15.3	16.2	1,210	1,545
ESSO TB	BUY	9.45	13.00	38	956	20,866	6,968	7,121	(67											