

	-- 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	Change			22	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	2023E
2/8/2023	Rec	(THB)	(THB)	(%)		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index		1,850	1,620	4		549,835					13.5	14.9									
Coverage		412,914				918,278	997,925	1,106,930	8.7	10.9	13.0	14.3	1.5	1.4	3.5	3.7	10.7	11.2			
Coverage x Oil & Gas		346,586				604,605	724,106	825,425	19.8	14.0	15.9	16.5	1.6	1.5	2.7	2.9	10.4	10.9			
Coverage x tourism related		369,322				951,089	973,233	1,057,303	2.3	8.6	13.3	13.1	1.3	1.2	2.7	2.9	10.3	10.7			
Banks		45,734	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	7.2	7.3				
BBL TB	BUY	168.50	197.00	17		9,367	29,306	37,924	41,031	29.4	8.2	8.5	7.8	0.6	0.6	3.4	3.7	7.2	7.3	38,980	42,676
KBANK TB	BUY	125.50	150.00	20		8,659	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	40,843	45,441
KKP TB	HOLD	56.00	60.00	7		1,381	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	20.30	23.10	14		8,262	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	39,026	41,241
SCB TB	BUY	112.00	123.00	10		10,982	37,546	44,242	47,960	17.8	8.4	8.5	7.9	0.8	0.7	6.5	6.7	9.4	9.7	43,565	47,069
TISCO TB	BUY	99.50	111.00	12		2,320	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		4,763	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	16,964	18,195
Diversified financials		16,442	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		4,564	11,713	12,617	13,714	7.7	8.7	13.1	12.1	2.8	2.5	3.0	3.2	22.7	21.6						
AEONTS TB	HOLD	152.50	188.00	23		1,110	4,228	4,523	4,874	7.0	7.7	8.4	7.8	1.5	1.3	3.6	3.8	18.5	17.6	3,903	3,825
KTC TB	BUY	46.00	65.00	41		3,454	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	7,436	8,089
Auto-title lender		6,124	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	35.25	39.00	11		2,176	5,134	5,885	7,113	14.6	20.9	12.7	10.5	2.2	1.9	1.2	1.4	18.5	19.1	4,869	6,051
SAWAD TB	BUY	46.00	51.00	11		1,839	4,480	4,913	5,612	9.7	14.2	12.7	10.9	2.1	1.8	3.9	0.5	17.5	17.6	5,090	5,932
SAK TB	BUY	4.74	8.40	77		289	702	861	1,051	22.6	22.0	11.5	9.5	1.7	1.5	2.6	3.2	15.1	16.5	911	1,109
TIDLOR TB	BUY	21.70	32.00	47		1,775	3,641	4,251	5,047	16.8	18.7	12.7	10.7	1.8	1.6	1.6	1.4	15.3	15.9	3,943	4,838
SM TB	BUY	1.35	2.54	88		43	123	150	182	22.0	21.6	9.9	8.2	1.3	1.2	4.0	4.9	13.3	14.8		
Truck lender		1,059	3,817	4,752	5,726	24.5	20.5	7.3	6.2	1.0	0.9	8.4	7.3	13.5	14.8						
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	(7)	45
SINGER TB	BUY	7.90	59.00	647		323	1,107	1,522	1,985	37.5	30.4	4.4	3.3	0.4	0.4	13.8	7.5	9.4	11.5	(452)	816
THANI TB	BUY	3.18	5.20	64		524	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	1,766	1,986
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		3,000	4,980	6,639	7,972	33.3	20.1	17.3	14.3	1.7	1.4	4.8	5.5	10.0	10.3						
BAM TB	BUY	10.90	20.00	83		1,026	2,735	3,309	3,859	21.0	16.6	10.6	9.1	0.7	0.6	8.0	8.8	7.2	7.3	2,912	3,275
CHAYO TB	BUY	7.35	10.60	44		239	267	336	432	25.9	28.7	26.0	20.2	1.6	1.5	0.0	0.0	8.0	7.6	4.01	421
JMT TB	BUY	38.50	84.00	118		1,637	1,882	2,862	3,498	52.1	22.2	19.6	16.4	2.3	1.9	3.6	4.3	12.0	12.5	2,121	2,584
KCC TB	HOLD	5.50	7.10	29		99	97	132	183	36.6	38.8	25.9	18.6	2.4	1.9	3.3	4.3	10.1	11.5	111	160
Other		1,550	5,401	5,862	6,524	8.5	11.3	8.9	8.0	0.7	0.7	6.9	7.5	8.2	8.7						
TCAP TB	HOLD	50.75	43.00	(15)		1,550	5,401	5,862	6,524	8.5	11.3	8.9	8.0	0.7	0.7	6.9	7.5	8.2	8.7	5,822	6,182
Hire purchase motorcycle		145	115	99	56	(13.7)	(43.9)	50.4	89.8	1.2	1.2	0.3	0.2	2.4	1.3						
NCAP TB	REDUCE	3.70	2.50	(32)		145	115	99	56	(13.7)	(43.9)	50.4	89.8	1.2	1.2	0.3	0.2	2.4	1.3	568	600
Information Services		592	242	332	431	37.1	29.6	49.3	41.3	6.9	1.9	1.0	1.3	24.8	12.6						
DITTO TB	REDUCE	30.75	34.00	11		592	242	332	431	37.1	29.6	49.3	41.3	6.9	1.9	1.0	1.3	24.8	12.6	316	395
Insurance		3,768	30,538	34,035	38,687	11.5	13.7	0.6	0.6	0.0	0.0	57.5	61.9	6.4	6.9						
TLI TB	BUY	11.30	19.20	70		3,768	30,538	34,035	38,687	11.5	13.7	0.6	0.6	0.0	0.0	57.5	61.9	6.4	6.9	9,295	10,085
Commerce		49,703	48,600	57,878	69,446	19.1	20.0	31.6	25.9	4.2	3.8	2.0	2.4	14.5	15.9						
BUC TB	BUY	34.75	40.00	15		4,056	5,176	6,315	7,208	22.0	14.1	22.1	19.3	1.2	1.2	3.3	3.8	5.4	6.1	5,931	6,822
CPALL TB	BUY	63.00	77.00	22		16,481	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	17,279	21,359
CRC TB	BUY	41.00	45.00	10		7,201	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	8,686	10,601
GLOBAL TB	BUY	16.40	26.40	61		2,389	3,439	3,801	4,076	10.5	7.2	20.7	19.3	3.2	2.9	1.9	2.1	16.4	15.9	3,213	3,646
HMPRO TB	BUY	14.00	18.30	31		5,362	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	34.50	38.00	10		10,630	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	3.28	6.80	107		76	207	242	265	16.7	9.5	10.8	9.9	2.2	2.0	3.7	4.0	22.1	21.2	168	187
COM7 TB	BUY	27.50	40.00	45		1,910	3,038	3,430	4,137	12.9	20.6	19.1	15.9	8.0	6.9	3.7	4.2	44.8	46.7	3,467	4,075
SYNEX TB	BUY	11.70	17.20	47		289	732	705	823	14.1	12.0	2.3	2.1	5.5	6.4	16.4	18.1	7.4	7.6	7,465	7,766
MEGA TB	BUY	38.50	65.00	69		978	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	2,214	2,373
ILM TB	BUY	22.60	24.80	10		332	659	692	753	5.0	8.8	16.5	15.2	1.9	1.8	3.9	4.1	11.9	12.4	693	788
Food & Beverage		16,776	41,339	28,384	34,740	(31.3)	22.4	26.0	20.7	2.2	2.1	3.5	3.9	9.3	11.0						
Foods		13,639	38,543	24,910	30,679	(35.4)	23.2	22.5	18.0	1.7	1.6	3.5	4.0	8.3	9.8						

2/8/2023	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		1,890	1,820		549,835						13.5	14.9								
Automotive					764	2,546	2,911	3,246	14.3	11.5	9.4	8.3	0.8	0.8	8.6	6.5	9.2	9.9		
AH TB	BUY	32.25	42.00	30	333	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	1,855	1,987
SAT TB	HOLD	19.30	22.00	14	239	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	201.00	240.00	19	449	1,496	1,742	1,955	16.4	12.3	8.8	7.9	0.7	0.7	10.0	5.7	8.4	9.2	1,639	1,884
IRC TB	HOLD	13.60	14.00	3	76	110	162	199	47.7	22.8	16.8	13.6	0.7	0.7	3.0	3.7	4.1	4.8	162	199
Transportation					40,486	6,610	24,648	47,048	nm	90.9	80.8	27.6	7.4	5.9	1.0	1.6	9.1	21.1		
AAV TB	BUY	2.66	3.70	39	942	(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	1,284	1,958
DMT TB	BUY	12.30	16.00	30	423	859	1,273	1,507	48.2	18.3	12.8	10.8	1.5	1.5	7.1	8.3	12.2	14.2		
BA TB	BUY	15.00	20.00	33	917	(1,974)	1,367	1,690	nm	23.6	23.0	18.6	1.7	1.7	2.6	3.2	7.8	9.1	1,503	1,512
ADT TB	BUY	71.50	85.00	19	29,745	(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	9.00	11.50	28	4,006	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	9.50	13.50	42	482	(2,830)	(1,249)	709	nm	nm	(13.3)	23.3	3.2	2.9	0.0	1.7	(21.3)	13.0	(2,127)	(833)
NYT TB	BUY	3.82	4.18	9	138	248	277	349	11.8	26.0	17.1	13.6	1.4	1.4	5.3	6.6	8.4	10.5	275	310
TTA TB	HOLD	6.40	7.00	9	340	3,269	1,561	2,060	(52.2)	31.9	7.5	5.7	0.5	0.4	1.6	2.1	6.2	7.8	2,110	1,404
PSL TB	HOLD	9.35	10.30	10	425	4,850	1,278	1,915	(73.7)	49.9	11.4	7.6	0.9	0.8	3.5	5.3	7.7	11.2	1,424	2,301
BTS TB	BUY	8.00	11.80	48	3,068	3,541	4,607	0	30.1	n/a	22.9	0.0	1.7	0.0	3.5	0.0	7.4	0.0	2,543	2,507
ICT					36,051	37,683	45,976	50,674	22.0	10.2	376.3	46.7	6.1	5.9	3.2	3.5	23.3	23.8		
ADVANC TB	BUY	226.00	240.00	6	19,575	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	7.15	5.40	(24)	7,194	(3,495)	134	1,696	nm	1,168.4	1,784.6	140.7	3.2	3.3	1.4	1.7	0.2	2.3	(2,837)	2,303
JAS TB	REDUCE	1.54	3.10	101	385	(794)	127	486	nm	282.8	104.2	27.2	3.5	3.1	0.0	0.0	3.4	12.1	82	1,397
INTUCH TB	BUY	76.25	83.50	10	7,120	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
THOOM TB	HOLD	12.30	9.20	(25)	393	190	227	184	20.0	(19.1)	59.3	73.3	1.2	1.2	1.0	2.0	1.6	1.6	392	360
JMART TB	BUY	16.70	60.00	259	705	1,499	1,893	2,259	26.3	19.3	12.8	10.8	1.3	1.3	6.3	7.4	10.5	12.1	795	1,559
BBIK TB	BUY	119.00	155.00	30	377	126	290	367	130.5	26.6	45.2	35.7	7.7	7.1	1.4	1.7	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	7.20	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	4.84	9.00	86	99	267	317	379	18.9	19.5	10.7	8.9	1.3	1.2	4.7	5.6	17.2	14.3	317	379
Media					4,099	2,258	4,503	6,055	99.4	34.5	37.0	24.8	2.8	2.3	1.9	2.5	8.9	10.0		
BEC TB	HOLD	8.05	10.90	35	469	565	773	903	36.7	16.8	20.8	17.8	2.3	2.3	2.4	4.5	11.6	13.0	449	593
ONEE TB	BUY	4.94	9.50	82	343	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	15.30	22.00	44	399	185	775	1,048	318.2	35.2	17.7	13.1	2.0	1.9	5.1	6.9	11.5	14.9	675	865
PLANG TB	HOLD	8.75	9.00	3	1,090	677	851	1,094	25.7	28.6	44.0	34.2	4.5	4.2	1.2	1.5	10.5	12.7	857	1,046
RS TB	REDUCE	14.40	14.50	1	449	171	404	548	136.4	35.7	34.7	25.5	5.7	5.1	1.4	2.0	17.1	21.1	353	423
VGI TB	HOLD	2.88	4.30	49	1,156	(252)	602	1,189	nm	97.6	53.6	27.1	1.1	0.0	0.7	0.0	2.0	0.0	(324)	416
WORK TB	REDUCE	15.10	16.30	8	194	156	288	369	84.4	28.2	23.2	18.1	1.4	1.4	3.5	4.3	6.2	7.8	250	283
Construction services					1,680	1,590	2,492	3,536	56.7	41.9	23.5	16.6	1.3	1.3	2.1	2.9	5.9	8.3		
CK TB	BUY	21.50	26.00	21	1,061	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	10.80	13.00	20	480	730	813	824	11.4	1.3	20.3	20.0	0.9	0.9	2.7	3.0	4.6	4.6	913	1,096
SEAFKO TB	BUY	3.16	4.70	49	68	(133)	114	157	nm	36.9	20.4	14.9	1.6	1.5	2.4	3.4	7.9	10.3	136	162
PYLON TB	HOLD	3.28	3.80	16	72	111	137	161	23.5	17.0	17.9	15.3	2.3	2.2	5.0	5.2	13.0	14.9	151	182
Building materials					14,251	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	324.00	374.00	15	11,322	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	6.50	16.00	146	530	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	1,357
TASCO TB	BUY	17.80	22.50	26	818	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					109,001	375,016	357,915	370,446	(4.6)	3.5	16.1	14.0	2.0	1.8	4.1	4.1	13.2	12.9		
Oil & Gas					66,328	313,674	273,819	281,505	(12.7)	2.8	10.0	9.4	1.2	1.1	5.0	5.1	12.8	12.3		
PTT TB	BUY	35.25	50.00	42	29,321	118,570	128,103	130,997	8.0	2.3	7.9	7.7	0.9	0.8	3.7	4.0	11.4	10.8	96,885	101,044
PTTEP TB	BUY	162.50	199.00	22	18,787	74,864	66,545	67,123	(11.1)	0.9	9.7	9.6	1.4	1.3	6.6	6.6	14.6	14.0	66,800	62,322
OR TB	BUY	21.30	26.00	22	7,443	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	12,425	13,746
BAFS TB	BUY	31.75	37.00	17	589	(281)	398	775	nm	94.7	50.9	26.1	4.0	3.5	0.8	1.5	8.3	14.2	392	968
TOP TB	BUY	51.75	61.80	19	3,366	32,668	14,048	14,866	(57.0)	5.8	8.2	7.8	0.7	0.7	6.1	6.4	8.8	8.9	13,320	13,267
SPRC TB	BUY	9.20	12.50	36	1,162	7,674	5,636	6,159	(26.5)	9.3	7.1	6.5	0.9	0.9	7.1	7.7	13.8	13.8	4,268	5,421
BCP TB	BUY	39.50	42.70	8	1,659	18,514	7,592	7,567	(59.0)	(0.3)	7.2	7.2	0.8	0.7	3.5	3.5	11.6	10.7	7,770	7,918
PTG TB	HOLD	10.50	14.00	33	511	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	9.50	13.00	37	957	20,866	6,968	7,121	(67)	2.2	4.7	4.6	0.8	0.7	5.3	5.3	17.3	15.6	4,797	4,767
SUSCO TB	BUY	3.66	6.90	89	107	447	495	527	10.5	6.5	8.1	7.6	0.9	0.8	2.7	2.2	11.9	11.4	395	445
SCN TB	BUY	1.49	3.10	108	52	118	225	235	91.5	4.2	7.9	7.6	0.6	0.6	2.7					