

8/8/2023	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		1,518	1,620	7	530,208						13.5	14.9								
Coverage					395,727	916,618	996,045	1,104,896	8.7	10.9	12.7	13.9	1.4	1.4	3.6	3.8	10.6	11.2		
Coverage x Oil & Gas					331,552	602,944	722,226	823,391	19.8	14.0	15.6	16.1	1.6	1.5	2.7	3.0	10.0	10.9		
Coverage x tourism related					353,815	949,429	971,354	1,055,269	2.3	8.6	13.0	12.8	1.3	1.2	2.7	3.0	10.4	10.7		
Banks					44,609	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		9,275	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	40,997	44,517
KBANK TB BUY	123.00	150.00	22		8,330	35,769	40,768	44,969	14.0	10.3	7.3	6.6	0.5	0.5	3.9	4.3	7.9	8.2	40,843	45,441
KKP TB HOLD	55.50	60.00	8		1,343	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	20.00	23.10	16		7,990	33,698	37,796	39,929	12.2	5.6	7.4	7.0	0.7	0.7	3.9	4.1	9.7	9.6	39,193	41,241
SCB TB BUY	111.50	123.00	10		10,731	37,546	44,242	47,960	17.8	8.4	8.5	7.8	0.8	0.7	6.5	6.7	9.4	9.7	43,695	47,069
TISCO TB BUY	99.00	111.00	12		2,266	7,222	7,462	7,881	3.3	5.6	10.6	10.1	1.8	1.8	8.1	8.3	17.2	17.8	7,436	7,757
TTB TB BUY	1.69	1.83	8		4,675	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	17,002	18,195
Diversified financials					15,742	40,064	44,728	51,680	11.6	15.5	13.4	11.9	2.0	1.7	4.0	3.8	15.8	16.0		
Unsecured-loan lender					4,461	11,713	12,617	13,714	7.7	8.7	13.1	12.0	2.8	2.5	3.0	3.3	22.7	21.6		
AEONTS TB HOLD	152.50	188.00	23		1,090	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	45.75	65.00	42		3,372	7,485	8,094	8,841	8.1	9.2	14.6	13.3	3.3	2.9	2.8	3.1	24.1	22.9	7,436	8,089
Auto-title lender					5,863	14,039	14,759	17,688	5.1	19.8	13.6	11.2	2.0	1.8	2.7	1.9	15.9	16.9		
MTC TB HOLD	34.00	37.00	9		2,060	5,093	4,585	5,796	(10.0)	26.4	15.7	12.4	2.3	2.0	2.5	3.2	15.1	17.2	4,854	6,037
SAWAD TB BUY	45.00	51.00	13		1,766	4,480	4,913	5,612	9.7	14.2	12.4	10.6	2.1	1.7	4.0	0.5	17.5	17.6	5,074	5,948
SAK TB BUY	4.60	8.40	83		276	702	861	1,051	22.6	22.0	11.2	9.2	1.6	1.4	2.7	3.3	15.1	16.5	911	1,109
TIDLOR TB BUY	21.40	32.00	50		1,718	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	3,999	4,838
SM TB BUY	1.34	2.54	90		42	123	150	182	22.0	21.6	9.8	8.1	1.3	1.1	4.1	4.9	13.3	14.8		
Truck lender					992	3,817	4,752	5,726	24.5	20.5	7.1	6.0	0.9	0.9	8.8	7.7	13.6	14.8		
MICRO TB HOLD	2.76	4.00	45		74	114	159	215	39.1	35.3	16.2	12.0	1.2	1.1	1.2	2.5	7.6	9.6	(7)	45
SINGER TB BUY	7.35	59.00	703		295	1,107	1,522	1,985	37.5	30.4	4.1	3.1	0.4	0.3	14.8	8.0	9.4	11.5	(1,117)	600
THANI TB BUY	3.10	5.20	68		502	1,945	2,153	2,382	10.7	10.6	8.2	7.4	1.3	1.2	6.9	8.1	16.7	17.2	1,766	1,986
SGC TB BUY	1.30	5.50	323		122	651	918	1,145	41.1	24.7	4.6	3.7	0.6	0.6	6.5	8.1	14.3	16.0		
Asset management					2,798	4,980	6,639	7,972	33.3	20.1	16.4	13.6	1.6	1.3	5.0	5.8	9.9	10.3		
BAM TB BUY	10.40	20.00	92		961	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	2,769	3,177
CHAYO TB BUY	7.10	10.60	49		226	267	336	432	25.9	28.7	25.2	19.6	1.6	1.4	0.0	0.0	8.0	7.6	3,675	457
JMT TB BUY	36.25	84.00	132		1,512	1,882	2,862	3,498	52.1	22.2	18.4	15.5	2.2	1.7	3.8	4.5	12.0	12.5	2,121	2,584
KCC TB HOLD	5.55	7.10	28		98	97	132	183	36.6	38.8	26.1	18.8	2.4	2.0	3.3	4.3	10.1	11.5	111	160
Other					1,484	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)		1,484	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					145	115	99	56	(13.7)	(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)		145	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					557	242	332	431	37.1	29.6	47.3	39.7	6.6	1.8	1.0	1.3	24.8	12.6		
DITTO TB REDUCE	29.50	34.00	15		557	242	332	431	37.1	29.6	47.3	39.7	6.6	1.8	1.0	1.3	24.8	12.6	314	406
Insurance					3,600	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		3,600	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	9,295	10,085
Commerce					46,096	48,600	57,878	69,446	19.1	20.0	29.6	24.3	3.9	3.6	2.1	2.5	14.6	16.0		
BUC TB BUY	34.00	40.00	18		3,895	5,176	6,315	7,208	22.0	14.1	21.6	18.9	1.2	1.1	3.4	3.9	5.4	6.1	5,931	6,822
CPALL TB BUY	59.00	77.00	31		15,149	13,281	16,396	19,434	23.5	18.5	32.3	27.3	5.3	4.9	1.5	1.8	15.6	17.0	17,247	21,306
CRC TB BUY	38.00	45.00	18		6,551	5,568	7,616	11,030	37	44.8	30.1	20.8	3.7	3.4	1.7	2.4	12.7	17.2	8,663	10,499
GLOBAL TB BUY	16.30	26.40	62		2,330	3,439	3,801	4,076	10.5	7.2	20.6	19.2	3.2	2.9	1.9	2.1	16.4	15.9	3,213	3,646
HMPRO TB BUY	13.30	18.30	39		4,999	6,424	7,350	8,063	14.4	9.7	23.8	21.7	6.7	6.3	3.3	3.6	29.2	29.9	6,838	7,565
CPAXT TB BUY	32.00	38.00	19		9,677	7,697	8,933	11,126	16.1	24.6	37.9	30.4	1.2	1.1	1.8	2.3	3.1	3.8	10,324	12,655
TNP TB BUY	3.36	6.80	102		77	207	242	265	16.7	9.5	11.1	10.1	2.3	2.0	3.6	3.9	22.1	21.2	168	187
COM7 TB BUY	27.25	40.00	47		1,858	3,038	3,430	4,137	12.9	20.6	18.9	15.7	8.0	6.8	3.7	4.2	44.8	46.7	3,517	4,102
SYNEX TB BUY	10.90	17.20	58		264	732	705	823	(3.7)	16.8	13.1	11.2	2.1	2.0	5.9	6.8	16.4	18.1	7,455	7,766
MEGA TB BUY	38.50	65.00	69		959	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	23.30	24.80	6		336	659	692	753	5.0	8.8	17.0	15.6	2.0	1.9	3.7	3.9	11.9	12.4	693	788
Food & Beverage					16,252	41,339	28,384	34,740	(31.3)	22.4	25.7	20.3	2.2	2.1	3.5	4.0	9.4	11.0		
Foods					13,210	38,543	24,910	30,679	(35.4)	23.2	22.2	17.6	1.7	1.6	3.6	4.1	8.4	9.9		
CPF TB HOLD	19.30	22.30	16		4,547	8,623	6,295	7,645	(27.0)	21.4	26.4	21.7	0.6	0.7	3.4	3.4	2.4	3.0	3,958	9,586
ASIAN TB BUY	7.50	24.70	229		175	1,150	1,234	1,349	7.3											

8/8/2023	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		1,818	1,820	7	530,208						13.5	14.9								
Automotive					730	2,546	2,911	3,246	14.3	11.5	9.2	8.2	0.8	0.8	8.9	6.6	9.2	9.9		
AH TB	BUY	32.25	42.00	30	327	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	19.00	22.00	16	231	940	1,007	1,091	7.1	8.4	8.0	7.4	1.0	0.9	8.0	8.9	12.4	12.7	983	1,087
STANLY TB	BUY	193.50	240.00	24	424	1,496	1,742	1,955	16.4	12.3	8.5	7.6	0.7	0.7	10.3	5.9	8.4	9.2	1,639	1,883
IRC TB	HOLD	13.70	14.00	2	75	110	162	199	47.7	22.8	16.9	13.7	0.7	0.7	3.0	3.6	4.1	4.8		
Transportation					38,610	(6,610)	24,648	47,048	nm	90.9	79.5	27.2	7.3	5.8	1.0	1.7	9.2	21.2		
AAV TB	BUY	2.70	3.70	37	939	(6,846)	1,284	1,644	nm	28.0	27.0	21.1	3.8	3.3	1.5	1.9	14.9	16.8	1,230	2,209
DMT TB	BUY	12.20	16.00	31	412	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	15.10	20.00	32	906	(1,974)	1,367	1,690	nm	23.6	23.2	18.8	1.7	1.7	2.6	3.2	7.8	9.1	1,562	1,512
ADT TB	BUY	70.00	85.00	21	28,583	(10,173)	10,077	31,972	nm	217.3	99.2	31.3	9.0	7.2	0.4	1.6	9.5	25.5	11,047	28,068
BEM TB	BUY	8.75	11.50	31	3,823	2,546	4,172	5,202	63.9	24.7	32.1	25.7	3.3	3.1	1.6	1.9	10.4	12.3	3,698	4,306
KEX TB	REDUCE	8.60	13.50	57	428	(2,830)	(1,249)	709	nm	nm	(12.0)	21.1	2.9	2.7	0.0	1.9	(21.3)	13.0	(2,077)	(1,013)
NYT TB	BUY	3.74	4.18	12	133	248	277	349	11.8	26.0	16.7	13.3	1.4	1.4	5.4	6.8	8.4	10.5	275	310
TTA TB	HOLD	5.80	7.00	21	302	3,269	1,561	2,060	(52.2)	31.9	6.8	5.1	0.4	0.4	1.8	2.3	6.2	7.8	1,555	1,964
PSL TB	HOLD	8.40	10.30	23	374	4,850	1,278	1,915	(73.7)	49.9	10.3	6.8	0.8	0.8	3.9	5.8	7.7	11.2	1,108	2,041
BTS TB	BUY	7.20	11.80	64	2,710	3,541	4,607	0	30.1	n/a	20.6	0.0	1.5	0.0	3.9	5.0	7.4	0.0	2,543	2,460
ICT					34,272	37,683	45,976	50,674	22.0	10.2	338.2	43.6	5.9	5.8	3.4	3.7	23.4	24.0		
ADVANC TB	BUY	220.00	240.00	9	18,703	25,550	26,651	28,253	4.3	6.0	24.5	23.2	7.5	7.3	3.7	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	6.65	5.40	(19)	6,568	(3,495)	134	1,696	nm	1,168.4	1,659.8	130.9	3.0	3.0	1.5	1.8	0.2	2.3	(2,953)	2,100
JAS TB	REDUCE	1.65	3.10	88	405	(794)	127	486	nm	282.8	111.7	29.2	3.8	3.3	0.0	0.0	3.4	12.1	82	1,397
INTUCH TB	BUY	75.25	83.50	11	6,897	11,336	12,338	12,155	8.8	(1.5)	19.6	19.9	5.5	5.2	4.3	4.3	28.5	26.9	11,394	12,181
THCOM TB	HOLD	13.00	9.20	(29)	407	190	227	184	20.0	(19.1)	62.7	77.5	1.3	1.3	1.1	0.9	2.0	1.6	442	360
JMART TB	BUY	15.70	60.00	282	651	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	115.00	155.00	35	358	126	290	367	130.5	26.6	43.7	34.5	7.5	6.9	1.5	1.8	25.3	20.7	278	392
ITEL TB	BUY	2.14	4.50	110	85	254	315	354	24.1	12.6	9.4	8.4	0.8	0.7	3.2	3.6	8.4	8.7	315	399
ILINK TB	BUY	7.00	10.00	43	109	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	4.50	9.00	100	90	267	317	379	18.9	19.5	9.9	8.3	1.2	1.2	5.1	6.1	17.2	14.3	317	379
Media					3,910	2,258	4,503	6,055	99.4	34.5	35.8	24.1	2.7	2.3	2.0	2.6	8.9	10.3		
BEC TB	HOLD	7.85	10.90	39	449	565	773	903	36.7	16.8	20.3	17.4	2.3	2.2	2.5	4.6	11.6	13.0	449	593
ONEE TB	BUY	4.66	9.50	104	317	756	810	903	7.2	11.4	13.7	12.3	1.5	1.4	3.7	6.5	10.9	11.7	496	618
MAJOR TB	BUY	15.20	22.00	45	389	185	775	1,048	318.2	35.2	17.5	13.0	2.0	1.9	5.1	6.9	11.5	14.9	675	865
PLANS TB	HOLD	8.50	9.00	6	1,040	677	851	1,094	252.7	28.6	42.7	33.2	4.4	4.1	1.2	1.5	10.5	12.7	857	1,046
RS TB	REDUCE	14.40	14.50	1	440	171	404	548	136.4	35.7	34.7	25.5	5.7	5.1	1.4	2.0	17.1	21.1	368	346
VGI TB	HOLD	2.76	4.30	56	1,087	(252)	602	1,189	nm	97.6	51.3	26.0	1.0	0.0	0.8	0.0	2.0	0.0	(324)	416
WORK TB	REDUCE	14.90	16.30	9	188	156	288	369	84.4	28.2	22.8	17.8	1.4	1.4	3.6	4.4	6.2	7.8	250	283
Construction services					1,644	1,590	2,492	3,536	56.7	41.9	23.5	16.5	1.3	1.3	2.1	2.9	5.9	8.3		
CK TB	BUY	21.60	26.00	20	1,046	882	1,427	2,394	61.8	67.7	25.6	15.3	1.5	1.4	1.6	2.6	5.8	9.4	1,670	2,162
STEC TB	HOLD	10.70	13.00	21	466	730	813	824	11.4	1.3	20.1	19.8	0.9	0.9	2.7	3.0	4.6	4.6	915	1,112
SEAFKO TB	BUY	3.14	4.70	50	66	(133)	114	157	nm	36.9	20.3	14.8	1.6	1.5	2.5	3.4	7.9	10.3	132	152
PYLON TB	HOLD	3.06	3.80	24	66	111	137	161	23.5	17.0	16.7	14.3	2.2	2.1	5.4	5.6	13.0	14.9	151	182
Building materials					13,758	39,770	44,361	50,675	11.5	14.2	11.7	10.4	1.4	1.3	4.9	5.4	11.1	11.9		
SCC TB	BUY	319.00	374.00	17	10,942	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	28,795	34,730
EPG TB	BUY	6.30	16.00	154	504	1,448	1,670	1,773	15.3	6.1	10.6	10.0	1.4	1.3	4.8	4.8	13.6	13.4	1,229	1,357
TASCO TB	BUY	17.50	22.50	29	789	2,949	2,230	2,267	(24.4)	1.7	12.4	12.2	2.2	2.3	10.3	10.3	17.4	18.6	2,880	2,782
Energy & Utilities					104,620	373,397	357,754	370,187	(4.2)	3.5	15.6	13.6	1.9	1.8	4.2	4.2	13.1	12.9		
Oil & Gas					64,175	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	28,370	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	97,951	101,727
PTTEP TB	BUY	161.00	199.00	24	18,269	74,864	66,545	67,123	(11.1)	0.9	9.6	9.5	1.4	1.3	6.6	6.7	14.6	14.0	67,941	63,740
OR TB	BUY	20.80	26.00	25	7,134	10,373	12,536	13,886	20.9	10.8	19.9	18.0	2.3	2.1	2.2	2.2	11.7	12.2	12,334	13,651
BAFS TB	BUY	31.25	37.00	18	569	(281)	398	775	nm	94.7	50.1	25.7	3.9	3.4	0.8	1.6	8.3	14.2	392	968
TOP TB	BUY	51.00	61.80	21	3,256	32,668	14,048	14,866	(57.0)	5.8	8.1	7.7	0.7	0.7	6.2	6.5	8.8	8.9	13,262	13,140
SPRC TB	BUY	8.85	12.50	41	1,097	7,674	5,636	6,159	(26.5)	9.3	6.8	6.2	0.9	0.8	7.3	8.0	13.8	13.8	4,456	5,470
BCP TB	BUY	39.25	42.70	9	1,618	18,514	7,592	7,567	(59.0)	(0.3)	7.1	7.1	0.8	0.7	3.5	3.5	11.6	10.7	7,870	8,053
PTG TB	HOLD	10.10	14.00	39	482	967	1,396	1,656	44.4	18.7	12.1	10.2	1.8	1.6	2.0	1.7	15.3	16.2	1,185	1,505
ESSO TB	BUY	9.30	13.00	40	920	20,866	6,968	7,121	(67)	2.2										