

	-- 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
10/8/2023	Rec	(THB)	(THB)	(%)		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index		1,533	1,620	6		535,117					13.6	15.0								
Coverage		401,792	916,618	996,045	1,104,896				8.7	10.9	12.9	14.2	1.5	1.4	3.5	3.8	10.6	11.2		
Coverage x Oil & Gas		336,162	602,944	722,226	823,391				19.8	14.0	15.8	16.4	1.6	1.5	2.7	2.9	10.0	10.9		
Coverage x tourism related		359,307	949,429	971,354	1,055,269				2.3	8.6	13.3	13.0	1.3	1.2	2.7	2.9	10.4	10.7		
Banks		45,318	165,338	191,238	207,155				15.7	8.3	9.9	9.1	0.8	0.8	4.7	5.0	8.9	9.1		
BBL TB	BUY	174.50	197.00	13	9,490	29,306	37,924	41,031	29.4	8.2	8.8	8.1	0.6	0.6	3.3	3.6	7.2	7.3	40,997	44,517
KBANK TB	BUY	127.00	150.00	18	8,573	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	1,351	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	20.20	23.10	14	8,043	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	39,193	41,241
SCB TB	BUY	113.50	123.00	8	10,888	37,546	44,242	47,960	17.8	8.4	8.6	8.0	0.8	0.8	6.4	6.6	9.4	9.7	43,695	47,069
TISCO TB	BUY	99.00	111.00	12	2,258	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	1.71	1.83	7	4,715	14,195	16,446	17,774	15.9	8.1	10.1	9.3	0.7	0.7	5.0	5.4	7.3	7.6	17,002	18,195
Diversified financials		16,630	40,064	44,728	51,680				14.3	15.5	14.3	12.5	2.1	1.9	3.8	3.6	15.8	16.1		
Unsecured-loan lender		4,651	11,713	12,617	13,714				7.7	8.7	13.7	12.6	3.0	2.6	2.9	3.1	22.7	21.6		
AEONTS TB	HOLD	158.00	188.00	19	1,125	4,228	4,523	4,874	7.0	7.7	8.7	8.1	1.5	1.3	3.4	3.7	18.5	17.6	3,903	3,825
KTC TB	BUY	48.00	65.00	35	3,526	7,485	8,094	8,841	8.1	9.2	15.3	14.0	3.4	3.0	2.7	2.9	24.1	22.9	7,436	8,089
Auto-title lender		6,341	14,039	14,759	17,688				5.1	19.8	14.9	12.2	2.2	1.9	2.5	1.7	15.9	16.9		
MTC TB	HOLD	38.75	37.00	(5)	2,340	5,093	4,585	5,796	(10.0)	26.4	17.9	14.2	2.6	2.3	2.2	2.8	15.1	17.2	4,828	5,976
SAWAD TB	BUY	48.50	51.00	5	1,897	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	5,074	5,948
SAK TB	BUY	4.76	8.40	76	284	702	861	1,051	22.6	22.0	11.6	9.5	1.7	1.5	2.6	3.2	15.1	16.5	911	1,109
TIDLOR TB	BUY	22.20	32.00	44	1,777	3,641	4,251	5,047	16.8	18.7	13.0	11.0	1.9	1.6	1.5	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		1,018	3,817	4,752	5,726				29.5	20.5	7.3	6.2	1.0	0.9	8.5	7.5	13.6	14.8		
MICRO TB	HOLD	2.86	4.00	40	76	114	159	215	39.1	35.3	16.8	12.4	1.2	1.2	2.4	2.4	7.6	9.6	(7)	45
SINGER TB	BUY	7.45	59.00	692	298	1,107	1,522	1,985	37.5	30.4	4.1	3.1	0.4	0.3	14.6	7.9	9.4	11.5	(1,117)	600
THANI TB	BUY	3.20	5.20	63	516	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	1.37	5.50	301	128	651	918	1,145	41.1	24.7	4.9	3.9	0.7	0.6	6.1	7.7	14.3	16.0		
Asset management		2,972	4,980	6,639	7,972				17.7	14.7	1.8	1.5	4.7	5.4	10.0	10.4				
BAM TB	BUY	10.60	20.00	89	976	2,735	3,309	3,859	21.0	16.6	10.4	8.9	0.7	0.6	8.2	9.0	7.2	7.3	3,773	3,160
CHAYO TB	BUY	7.40	10.60	43	235	267	336	432	25.9	28.7	26.2	20.4	1.6	1.5	0.0	0.0	8.0	7.6	2,755	457
JMT TB	BUY	40.00	84.00	110	1,663	1,882	2,862	3,498	52.1	22.2	20.4	17.1	2.4	1.9	3.4	4.1	12.0	12.5	2,121	2,584
KCC TB	HOLD	5.50	7.10	29	97	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		1,524	5,401	5,862	6,524				8.5	11.3	9.0	8.0	0.7	0.7	6.9	7.5	8.2	8.7		
TCAP TB	HOLD	51.00	43.00	(16)	1,524	5,401	5,862	6,524	8.5	11.3	9.0	8.0	0.7	0.7	6.9	7.5	8.2	8.7	5,822	6,182
Hire purchase motorcycle		125	115	99	56				(13.7)	(43.9)	44.1	78.6	1.0	1.0	0.3	0.2	2.4	1.3		
NCAP TB	REDUCE	3.24	2.50	(23)	125	115	99	56	(13.7)	(43.9)	44.1	78.6	1.0	1.0	0.3	0.2	2.4	1.3	568	600
Information Services		555	242	332	431				47.3	39.7	6.6	1.8	1.0	1.3	24.8	12.6				
DITTO TB	REDUCE	29.50	34.00	15	555	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		3,556	30,538	34,035	38,687				0.6	0.5	0.0	0.0	59.6	64.2	6.4	6.9				
TLI TB	BUY	10.90	19.20	76	3,556	30,538	34,035	38,687	11.5	13.7	0.6	0.5	0.0	0.0	59.6	64.2	6.4	6.9	9,295	10,085
Commerce		46,748	48,600	57,878	69,446				30.1	24.8	4.0	3.7	2.1	2.5	14.6	16.1				
BUC TB	BUY	34.00	40.00	18	3,882	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	5,908	6,815
CPALL TB	BUY	59.75	77.00	29	15,292	13,281	16,396	19,434	23.5	18.5	32.7	27.6	5.4	4.9	1.5	1.8	15.6	17.0	17,304	21,306
CRC TB	BUY	39.00	45.00	15	6,701	5,568	7,616	11,030	37	44.8	30.9	21.3	3.8	3.5	1.6	2.3	12.7	17.2	8,663	10,499
GLOBAL TB	BUY	16.50	26.40	60	2,351	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	3,195	3,617
HMPRO TB	BUY	13.60	18.30	35	5,096	6,424	7,350	8,063	14.4	9.7	24.3	22.2	6.9	6.4	3.2	3.5	29.2	29.9	6,838	7,565
CPAXT TB	BUY	32.75	38.00	16	9,872	7,697	8,933	11,126	16.1	24.6	38.8	31.1	1.2	1.2	1.8	2.2	3.1	3.8	10,329	12,655
TNP TB	BUY	3.38	6.80	101	77	207	242	265	16.7	9.5	11.2	10.2	2.3	2.0	3.6	3.9	22.1	21.2	168	187
COM7 TB	BUY	28.25	40.00	42	1,920	3,038	3,430	4,137	12.9	20.6	19.6	16.3	8.3	7.1	3.6	4.1	44.8	46.7	3,499	4,066
SYNEX TB	BUY	11.20	17.20	54	270	732	705	823	(3.7)	16.8	13.5	11.5	2.2	2.0	5.8	6.7	16.4	18.1	7,445	7,668
MEGA TB	BUY	39.00	65.00	67	969	2,380	2,397	2,529	0.7	5.5	14.2	13.4	3.5	3.2	2.3	2.5	25.9	24.9	2,214	2,373
ILM TB	BUY	22.10	24.80	12	318	659	692	753	5.0	8.8	16.1	14.8	1.9	1.8	3.9	4.1	11.9	12.4	693	788
Food & Beverage		16,414	41,339	28,384	34,740				(31.3)	22.4	26.1	20.7	2.2	2.1	3.5	3.9	9.3	11.0		
Foods		13,339	38,543	24,910	30,679				(35.4)	23.2	22.5	17.9	1.7	1.6	3.5	4.0	8.4	9.9		
CPF TB	HOLD	19.60	22.30	14	4,603	8,623	6,295	7,645	(27.0)	21.4	26.8	22.1	0.7	0.7	3.3	3.3	2.4	3.0	3,958	9,586

10/8/2023	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		1,833	1,820	6	535,117						13.6	15.0								
Automotive					726	2,546	2,911	3,246	14.3	11.5	9.2	8.1	0.8	0.8	8.9	6.6	9.2	9.9		
AH TB	BUY	32.75	42.00	28	331	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	1,855	1,987
SAT TB	HOLD	19.30	22.00	14	234	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	191.00	240.00	26	417	1,496	1,742	1,955	16.4	12.3	8.4	7.5	0.7	0.7	10.5	6.0	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					38,920	(6,610)	24,648	47,048	nm	90.9	80.8	27.5	7.4	5.9	1.0	1.7	9.2	21.3		
AAV TB	BUY	2.66	3.70	39	922	(6,846)	1,284	1,644	nm	28.0	26.6	20.8	3.7	3.3	1.5	1.9	14.9	16.8	1,326	2,209
DMT TB	BUY	12.80	16.00	25	431	859	1,273	1,507	48.2	18.3	13.3	11.2	1.6	1.6	6.8	8.0	12.2	14.2		
BA TB	BUY	15.10	20.00	32	903	(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	71.00	85.00	20	28,897	(10,173)	10,077	31,972	nm	217.3	100.7	31.7	9.1	7.3	0.4	1.5	9.5	25.5	11,047	28,068
BEM TB	BUY	8.80	11.50	31	3,832	2,546	4,172	5,202	63.9	24.7	32.2	25.9	3.3	3.1	1.6	1.9	10.4	12.3	3,698	4,306
KEX TB	REDUCE	8.00	13.50	69	397	(2,830)	(1,249)	709	nm	nm	(11.2)	19.7	2.7	2.5	0.0	2.0	(21.3)	13.0	(2,530)	(993)
NYT TB	BUY	3.72	4.18	12	131	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	HOLD	6.00	7.00	17	312	3,269	1,561	2,060	(52.2)	31.9	7.0	5.3	0.4	0.4	1.7	2.3	6.2	7.8	1,555	1,964
PSL TB	HOLD	8.85	10.30	16	393	4,850	1,278	1,915	(73.7)	49.9	10.8	7.2	0.8	0.8	3.7	5.6	7.7	11.2	1,108	2,041
BTS TB	BUY	7.20	11.80	64	2,701	3,541	4,607	0	30.1	n/a	20.6	0.0	1.5	0.0	3.9	0.0	7.4	0.0	2,543	2,512
ICT					34,502	37,683	45,976	50,674	22.0	10.2	349.6	44.6	6.0	5.8	3.3	3.6	23.3	23.9		
ADVANC TB	BUY	221.00	240.00	9	18,727	25,550	26,651	28,253	4.3	6.0	24.7	23.3	7.5	7.3	3.7	4.1	31.2	31.9	28,555	31,273
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)	6,694	(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	(2,953)	2,100
JAS TB	REDUCE	1.68	3.10	85	411	(794)	127	486	nm	282.8	113.7	29.7	3.8	3.4	0.0	0.0	3.4	12.1	82	1,397
INTUCH TB	BUY	75.75	83.50	10	6,920	11,336	12,338	12,155	8.8	(1.5)	19.7	20.0	5.5	5.3	4.3	4.3	28.5	26.9	11,394	12,181
THOOM TB	HOLD	13.60	9.20	(32)	425	190	227	184	20.0	(19.1)	65.6	81.1	1.3	1.3	1.1	0.9	2.0	1.6	574	342
JMART TB	BUY	16.20	60.00	270	669	1,499	1,893	2,259	26.3	19.3	12.4	10.5	1.3	1.2	6.5	7.6	10.5	12.1	795	1,559
BBIK TB	BUY	117.50	155.00	32	364	126	290	367	130.5	26.6	44.6	35.3	7.6	7.0	1.5	1.7	25.3	20.7	278	392
ITEL TB	BUY	2.32	4.50	94	92	254	315	354	24.1	12.6	10.2	9.1	0.8	0.8	2.9	3.3	8.4	8.7	315	399
ILINK TB	BUY	7.10	10.00	41	110	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	4.52	9.00	99	90	267	317	379	18.9	19.5	10.0	8.4	1.2	1.2	5.0	6.0	17.2	14.3	317	379
Media					3,941	2,258	4,503	6,055	99.4	34.5	36.1	24.4	2.8	2.4	1.9	2.6	9.0	10.1		
BEC TB	HOLD	7.95	10.90	37	453	565	773	903	36.7	16.8	20.6	17.6	2.3	2.3	2.4	4.5	11.6	13.0	461	593
ONEE TB	BUY	4.70	9.50	102	319	756	810	903	7.2	11.4	13.8	12.4	1.5	1.4	3.6	6.5	10.9	11.7	496	618
MAJOR TB	BUY	15.70	22.00	40	400	185	775	1,048	318.2	35.2	18.1	13.4	2.0	2.0	5.0	6.7	11.5	14.9	631	865
PLANB TB	HOLD	8.75	9.00	3	1,067	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	439	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	2.74	4.30	57	1,076	(252)	602	1,189	nm	97.6	51.0	25.8	1.0	0.0	0.8	0.0	2.0	0.0	(324)	260
WORK TB	REDUCE	14.90	16.30	9	187	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					1,663	1,590	2,492	3,536	56.7	41.9	23.9	16.8	1.4	1.3	2.1	2.8	5.8	8.2		
CK TB	BUY	22.00	26.00	18	1,062	882	1,427	2,394	61.8	67.7	26.1	15.6	1.5	1.4	1.5	2.6	5.8	9.4	1,631	2,019
STEC TB	HOLD	10.90	13.00	19	474	730	813	824	11.4	1.3	20.4	20.2	0.9	0.9	2.7	3.0	4.6	4.6	915	1,112
SEAFKO TB	BUY	3.08	4.70	53	65	(133)	114	157	nm	36.9	19.9	14.5	1.5	1.5	2.5	3.4	7.9	10.3	124	149
PYLON TB	HOLD	2.94	3.80	29	63	111	137	161	23.5	17.0	16.0	13.7	2.1	2.0	5.6	5.8	13.0	14.9	151	182
Building materials					13,660	39,770	44,361	50,675	11.5	14.2	11.6	10.3	1.4	1.3	4.9	5.4	11.1	11.9		
SCC TB	BUY	318.00	374.00	18	10,872	33,701	38,233	44,216	13.4	15.6	10.0	8.6	1.0	0.9	4.9	5.5	9.8	10.7	28,795	34,730
EPG TB	BUY	6.30	16.00	154	503	1,448	1,670	1,773	15.3	6.1	10.6	10.0	1.4	1.3	4.8	4.8	13.8	13.4	1,229	1,383
TASCO TB	BUY	17.40	22.50	29	782	2,949	2,230	2,267	(24.2)	1.7	12.3	12.1	2.2	2.3	10.3	10.3	17.4	18.6	2,902	2,782
Energy & Utilities					106,283	373,397	357,754	370,187	(4.2)	3.5	15.7	13.8	2.0	1.8	4.1	4.1	13.1	12.9		
Oil & Gas					65,630	313,674	273,819	281,505	(12.7)	2.8	9.9	9.4	1.2	1.1	5.0	5.0	12.8	12.3		
PTT TB	BUY	35.75	50.00	40	29,092	118,570	128,103	130,997	8.0	2.3	8.0	7.8	0.9	0.8	3.7	4.0	11.4	10.8	97,951	100,897
PTTEP TB	BUY	166.50	199.00	20	18,832	74,864	66,545	67,123	(11.1)	0.9	9.9	9.8	1.4	1.3	6.4	6.5	14.6	14.0	67,941	63,740
OR TB	BUY	20.60	26.00	26	7,043	10,373	12,536	13,886	20.9	10.8	19.7	17.8	2.2	2.1	2.2	2.2	11.7	12.2	12,297	13,521
BAFS TB	BUY	30.50	37.00	21	554	(281)	398	775	nm	94.7	48.9	25.1	3.8	3.3	0.8	1.6	8.3	14.2	392	968
TOP TB	BUY	54.50	61.80	13	3,468	32,668	14,048	14,866	(57.0)	5.8	8.7	8.2	0.7	0.7	5.8	6.1	8.8	8.9	13,354	13,383
SPRC TB	BUY	9.45	12.50	32	1,167	7,674	5,636	6,159	(26.5)	9.3	7.3	6.7	1.0	0.9	6.9	7.5	13.8	13.8	4,516	5,512
BCP TB	BUY	38.00	42.70	12	1,561	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	7,437	7,921
PTG TB	HOLD	10.40	14.00	35	495	967	1,396	1,656	44.4	18.7	12.4	10.5	1.8	1.6	1.9	1.6	15.3	16.2	1,185	1,505
ESSO TB	BUY	9.10	13.00	43	897	20,866	6,968	7,121	(67)	2.2	4.5	4.4	0.7	0.7	5.5	5.5	17.3	15.6	4,808	4,767
SUSCO TB	BUY	3.60	6.90	92	103	447	495	527	10.5	6.5	8.0	7.5	0.9	0.8	2.8	2.2	11.9	11.4	395	445
SCN TB	BUY	1.50	3.10	107	51	118	225	235	91.5	4.2	8.0	7.7	0.6	0.6	2.7					