

11/8/2023	-- 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)	(%)			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	1,535	1,620	6		534,540						13.9	15.0								
Coverage	402,442				916,618	996,045	1,104,896	8.7	10.9		13.1	14.2	1.5	1.4	3.5	3.8	10.6	11.2		
Coverage x Oil & Gas	336,914				602,944	722,226	823,391	19.8	14.0		16.2	16.4	1.6	1.5	2.7	2.9	10.0	10.9		
Coverage x tourism related	359,907				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	45,416	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	173.50	197.00	14		9,444	29,306	37,924	41,031	29.4	8.2	8.7	8.1	0.6	0.6	3.3	3.6	7.2	7.3	40,997	44,517
KBANK TB BUY	128.00	150.00	17		8,648	35,769	40,768	44,969	14.0	10.3	7.6	6.9	0.6	0.5	3.8	4.1	7.9	8.2	40,843	45,441
KKP TB HOLD	56.50	60.00	6		1,364	7,602	6,600	7,611	(13.2)	15.3	7.2	6.3	0.8	0.7	5.8	6.2	11.0	11.8	7,012	7,818
KTB TB BUY	20.10	23.10	15		8,010	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	113.00	123.00	9		10,850	37,546	44,242	47,960	17.8	8.4	8.6	7.9	0.8	0.7	6.4	6.6	9.4	9.7	43,695	47,069
TISCO TB BUY	99.25	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	1.75	1.83	5		4,834	14,195	16,446	17,774	15.9	8.1	10.3	9.5	0.7	0.7	4.9	5.2	7.3	7.6	17,002	18,195
Diversified financials	16,716	40,064	44,728	51,680	11.6	15.5	14.4	12.6	2.1	1.8	3.7	3.6	15.7	16.0						
Unsecured-loan lender	4,607	11,713	12,617	13,714	7.7	8.7	13.5	12.4	2.9	2.6	2.9	3.1	22.7	21.6						
AEONTS TB HOLD	159.00	188.00	18		1,133	4,228	4,523	4,874	7.0	7.7	8.8	8.2	1.5	1.4	3.4	3.7	18.5	17.6	3,903	3,825
KTC TB BUY	47.25	65.00	38		3,474	7,485	8,094	8,841	8.1	9.2	15.1	13.8	3.4	3.0	2.7	3.0	24.1	22.9	7,436	8,089
Auto-title lender	6,280	14,039	14,759	17,688	5.1	19.8	14.7	12.1	2.2	1.9	2.5	1.7	15.9	16.9						
MTC TB HOLD	38.25	37.00	(3)		2,312	5,093	4,585	5,796	(10.0)	26.4	17.7	14.0	2.6	2.3	2.2	2.8	15.1	17.2	4,881	5,924
SAWAD TB BUY	48.25	51.00	6		1,889	4,480	4,913	5,612	9.7	14.2	13.3	11.4	2.2	1.9	3.8	4.0	17.5	17.6	5,074	5,948
SAK TB BUY	5.00	8.40	68		299	702	861	1,051	22.6	22.0	12.2	10.0	1.8	1.6	2.5	3.0	15.1	16.5	911	1,109
TIDLOR TB BUY	21.70	32.00	47		1,738	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	3,998	4,836
SM TB BUY	1.32	2.54	92		41	123	150	182	22.0	21.6	9.7	8.0	1.2	1.1	4.1	5.0	13.3	14.8		
Truck lender	1,064	3,817	4,752	5,726	29.5	20.5	7.3	6.2	1.0	0.9	8.1	7.1	13.4	14.7						
MICRO TB HOLD	2.74	4.00	46		73	114	159	215	39.1	35.3	16.1	11.9	1.2	1.1	1.2	2.5	7.6	9.6	(7)	45
SINGER TB BUY	8.60	59.00	586		344	1,107	1,522	1,985	37.5	30.4	4.7	3.6	0.4	0.4	12.7	6.9	9.4	11.5	(1,117)	600
THANI TB BUY	3.18	5.20	64		514	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	1.43	5.50	285		133	651	918	1,145	41.1	24.7	5.1	4.1	0.7	0.6	5.9	7.3	14.3	16.0		
Asset management	3,100	4,980	6,639	7,972	33.3	20.1	18.8	15.6	1.9	1.6	4.5	5.2	10.1	10.5						
BAM TB BUY	10.50	20.00	90		968	2,735	3,309	3,859	21.0	16.6	10.3	8.8	0.7	0.6	8.3	9.1	7.2	7.3	3,773	3,160
CHAYO TB BUY	7.45	10.60	42		237	267	336	432	25.9	28.7	26.4	20.5	1.6	1.5	0.0	0.0	8.0	7.6	2,755	457
JMT TB BUY	43.25	84.00	94		1,800	1,882	2,862	3,498	52.1	22.2	22.0	18.4	2.6	2.1	3.2	3.8	12.0	12.5	2,168	2,668
KCC TB HOLD	5.40	7.10	31		95	97	132	183	36.6	38.8	25.4	18.3	2.3	1.9	3.3	4.4	10.1	11.5	111	160
Other	1,540	5,401	5,862	6,524	8.5	11.3	9.0	8.1	0.7	0.7	6.8	7.4	8.2	8.7						
TCAP TB HOLD	51.50	43.00	(17)		1,540	5,401	5,862	6,524	8.5	11.3	9.0	8.1	0.7	0.7	6.8	7.4	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	589	242	332	431	31.7	29.6	50.1	42.0	7.0	1.9	1.0	1.3	24.8	12.6						
DITTO TB REDUCE	31.25	34.00	9		589	242	332	431	31.7	29.6	50.1	42.0	7.0	1.9	1.0	1.3	24.8	12.6	314	406
Insurance	3,526	30,538	34,035	38,687	11.5	13.7	0.6	0.5	0.0	0.0	60.2	64.8	6.4	6.9						
TLI TB BUY	10.80	19.20	78		3,526	30,538	34,035	38,687	11.5	13.7	0.6	0.5	0.0	0.0	60.2	64.8	6.4	6.9	9,295	10,085
Commerce	47,450	48,600	57,878	69,446	19.1	20.0	30.6	25.1	4.1	3.8	2.1	2.5	14.6	16.1						
BUC TB BUY	34.50	40.00	16		3,943	5,176	6,315	7,208	22.0	14.1	21.9	19.2	1.2	1.2	3.4	3.8	5.4	6.1	5,891	6,815
CPALL TB BUY	61.50	77.00	25		15,754	13,281	16,396	19,434	23.5	18.5	33.7	28.4	5.6	5.1	1.4	1.7	15.6	17.0	17,470	21,323
CRC TB BUY	39.50	45.00	14		6,793	5,568	7,616	11,030	37	44.8	31.3	21.6	3.9	3.6	1.6	2.3	12.7	17.2	8,663	10,499
GLOBAL TB BUY	16.50	26.40	60		2,353	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	13.70	18.30	34		5,138	6,424	7,350	8,063	14.4	9.7	24.5	22.3	6.9	6.5	3.2	3.5	29.2	29.9	6,838	7,565
CPAXT TB BUY	32.75	38.00	16		9,881	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	10,035	12,428
TNP TB BUY	3.56	6.80	91		81	207	242	265	16.7	9.5	11.8	10.7	2.4	2.1	3.4	3.7	22.1	21.2	168	187
COM7 TB BUY	28.75	40.00	39		1,955	3,038	3,430	4,137	12.9	20.6	20.0	16.6	8.4	7.2	3.5	4.0	44.8	46.7	3,499	4,066
SYNEX TB BUY	11.20	17.20	54		271	732	705	823	(3.7)	10.8	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		970	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	21.70	24.80	14		312	659	692	753	5.0	8.8	15.8	14.6	1.9	1.8	4.0	4.2	11.9	12.4	693	788
Food & Beverage	16,655	41,339	28,384	34,740	(31.3)	22.4	26.6	21.1	2.3	2.2	3.4	3.9	9.4	11.0						
Foods	13,490	38,543	24,910	30,679	(35.4)	23.2	22.8	18.2	1.8	1.7	3.5	4.0	8.4	9.9						
CPF TB HOLD	20.00	22.30	12		4,701	8,623	6,295	7,645	(27.0)	21.4	27.4	22.5	0.7	0.7	3.3	3.2	2.4	3.0	3,958	9,586
ASIAN TB BUY	7.60	24.70	225		176</															

11/8/2023	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		1,838	1,820	6	534,540						13.9	15.0								
Automotive					722	2,546	2,911	3,246	14.3	11.5	9.2	8.1	0.8	0.8	8.9	6.7	9.3	9.9		
AH TB	BUY	33.00	42.00	27	334	1,498	1,655	1,741	10.5	5.2	7.1	6.7	1.1	1.0	5.7	5.9	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	189.00	240.00	27	413	1,496	1,742	1,955	16.4	12.3	8.3	7.4	0.7	0.7	10.6	6.1	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					39,191	(6,610)	24,648	47,048	nm	90.9	81.0	27.7	7.4	5.9	1.0	1.7	9.2	21.2		
AAV TB	BUY	2.70	3.70	37	937	(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	1,326	2,209
DMT TB	BUY	12.70	16.00	26	428	859	1,273	1,507	48.2	18.3	13.2	11.1	1.6	1.6	6.8	8.1	12.2	14.2		
BA TB	BUY	16.00	20.00	25	958	(1,974)	1,367	1,690	nm	23.6	24.6	19.9	1.8	1.8	2.4	3.0	7.8	9.1	1,562	1,512
ADT TB	BUY	71.25	85.00	19	29,024	(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	8.95	11.50	28	3,901	2,546	4,172	5,202	63.9	24.7	32.8	26.3	3.3	3.1	1.5	1.9	10.4	12.3	3,695	4,295
KEX TB	REDUCE	7.90	13.50	71	393	(2,830)	(1,249)	709	nm	nm	(11.0)	19.4	2.6	2.4	0.0	2.1	(21.3)	13.0	(2,530)	(993)
NYT TB	BUY	3.80	4.18	10	134	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	HOLD	6.15	7.00	14	320	3,269	1,561	2,060	(52.2)	31.9	7.2	5.4	0.4	0.4	1.7	2.2	6.2	7.8	1,555	1,964
PSL TB	HOLD	8.85	10.30	16	394	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	2,703	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					34,427	37,683	45,976	50,674	22.0	10.2	336.2	43.5	5.9	5.8	3.3	3.6	23.4	23.9		
ADVANC TB	BUY	221.00	240.00	9	18,743	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	28,589	31,310
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)	6,552	(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	1.70	3.10	82	417	(794)	127	486	nm	282.8	115.1	30.1	3.9	3.4	0.0	0.0	3.4	12.1	82	1,397
INTUCH TB	BUY	75.50	83.50	11	6,904	11,336	12,338	12,155	8.8	(1.5)	19.6	19.9	5.5	5.3	4.3	4.3	28.5	26.9	11,495	12,250
THCOM TB	HOLD	13.00	9.20	(29)	406	190	227	184	20.0	(19.1)	62.7	77.5	1.3	1.3	1.1	0.9	2.0	1.6	574	342
JMART TB	BUY	18.10	60.00	231	748	1,499	1,893	2,259	26.3	19.3	13.8	11.7	1.4	1.4	5.8	6.8	10.5	12.1	798	1,559
BBIK TB	BUY	116.00	155.00	34	360	126	290	367	130.5	26.6	44.1	34.8	7.5	6.9	1.5	1.8	25.3	20.7	278	392
ITEL TB	BUY	2.38	4.50	89	94	254	315	354	24.1	12.6	10.5	9.3	0.8	0.8	2.9	3.2	8.4	8.7	315	399
ILINK TB	BUY	7.20	10.00	39	112	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	4.58	9.00	97	91	267	317	379	18.9	19.5	10.1	8.5	1.3	1.2	5.0	6.0	17.2	14.3	317	379
Media					3,953	2,258	4,503	6,055	99.4	34.5	36.5	24.7	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	4.54	9.50	109	308	756	810	903	7.2	11.4	13.3	12.0	1.4	1.4	3.7	6.7	10.9	11.7	496	618
MAJOR TB	BUY	15.40	22.00	43	393	185	775	1,048	318.2	35.2	17.8	13.1	2.0	1.9	5.1	6.8	11.5	14.9	656	860
PLANB TB	HOLD	9.00	9.00	0	1,098	677	851	1,094	25.7	28.6	45.3	35.2	4.6	4.3	1.1	1.5	10.5	12.7	857	1,042
RS TB	REDUCE	14.30	14.50	1	436	171	404	548	136.4	35.7	34.4	25.4	5.7	5.1	1.5	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	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					1,654	1,590	2,492	3,536	56.7	41.9	23.8	16.6	1.4	1.3	2.1	2.9	5.8	8.2		
CK TB	BUY	22.00	26.00	18	1,063	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	10.70	13.00	21	465	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	3.04	4.70	55	64	(133)	114	157	nm	36.9	19.6	14.3	1.5	1.4	2.5	3.5	7.9	10.3	119	145
PYLON TB	HOLD	2.90	3.80	31	62	111	137	161	23.5	17.0	15.8	13.5	2.0	2.0	5.7	5.9	13.0	14.9	127	165
Building materials					13,621	39,770	44,361	50,675	11.5	14.2	11.6	10.3	1.3	1.3	4.9	5.4	11.1	11.9		
SCC TB	BUY	317.00	374.00	18	10,847	33,701	38,233	44,216	13.4	15.6	9.9	8.6	1.0	0.9	4.9	5.5	9.8	10.7	28,795	34,730
EPG TB	BUY	6.40	16.00	150	511	1,448	1,670	1,773	15.3	6.1	10.7	10.1	1.4	1.3	4.7	4.7	13.6	13.4	1,229	1,983
TASCO TB	BUY	17.50	22.50	29	788	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	2,904	2,782
Energy & Utilities					106,165	373,397	357,754	370,187	(4.2)	3.5	15.6	13.7	2.0	1.8	4.1	4.1	13.1	12.9		
Oil & Gas					65,528	313,674	273,819	281,505	(12.7)	2.8	9.9	9.4	1.2	1.1	5.0	5.0	12.8	12.2		
PTT TB	BUY	35.75	50.00	40	29,118	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	98,388	101,727
PTTEP TB	BUY	166.00	199.00	20	18,792	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	20.50	26.00	27	7,015	10,373	12,536	13,886	20.9	10.8	19.6	17.7	2.2	2.1	2.2	2.2	11.7	12.2	12,297	13,521
BAFS TB	BUY	30.25	37.00	22	550	(281)	398	775	nm	94.7	48.5	24.9	3.8	3.3	0.8	1.6	8.3	14.2	392	968
TOP TB	BUY	54.00	61.80	14	3,440	32,668	14,048	14,866	(57.0)	5.8	8.6	8.1	0.7	0.7	5.8	6.2	8.8	8.9	13,228	13,385
SPRC TB	BUY	9.40	12.50	33	1,162	7,674	5,636	6,159	(26.5)	9.3	7.2	6.6	1.0	0.9	6.9	7.6	13.8	13.8	4,516	5,512
BCP TB	BUY	38.50	42.70	11	1,583	18,514	7,592	7,567	(59.0)	(0.3)	7.0	7.0	0.8	0.7	3.6	3.6	11.6	10.7	7,497	8,265
PTG TB	HOLD	10.20	14.00	37	486	967	1,396	1,656	44.4	18.7	12.2	10.3	1.8	1.6	2.0	1.7	15.3	16.2	1,185	1,505
ESSO TB	BUY	9.30	13.00	40	918	20,866	6,968	7,121	(67)	2.2	4.6	4.5	0.8	0.7	5.4	5.4	17.3	15.6	4,358	4,681
SUSCO TB	BUY	3.66	6.90	89	104	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	1.53	3.10	103	52	118	225	235	91.5	4.										