

	-- 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)
16/8/2023	Rec																			
SET Index	1,520	1,620	7		526,373						13.8	15.0								
Coverage	395,051	916,618	996,045	1,104,896		8.7	10.9	12.9	14.1	1.5	1.4	3.5	3.8	10.6	11.2					
Coverage x Oil & Gas	331,041	602,944	722,226	823,391		19.8	14.0	16.0	16.3	1.6	1.5	2.7	3.0	10.0	10.9					
Coverage x tourism related	353,564	949,429	971,354	1,055,269		2.3	8.6	13.2	12.9	1.3	1.2	2.7	3.0	10.4	10.7					
Banks	44,814	165,338	191,238	207,155		15.7	8.3	9.9	8.1	0.8	0.8	4.7	5.0	8.9	9.1					
BBL TB BUY	171.00	197.00	15	9,227	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	40,997	44,517	
KBANK TB BUY	126.50	150.00	19	8,472	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	56.50	60.00	6	1,352	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	19.90	23.10	16	7,862	33,698	37,796	39,929	12.2	5.6	7.4	7.0	0.7	0.6	3.9	4.2	9.7	9.6	39,193	41,241	
SCB TB BUY	113.50	123.00	8	10,803	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	99.50	111.00	12	2,252	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	7,436	7,757	
TTB TB BUY	1.77	1.83	3	4,846	14,195	16,446	17,774	15.9	8.1	10.4	9.6	0.7	0.7	4.8	5.2	7.3	7.6	17,002	18,195	
Diversified financials	15,950	40,064	44,728	51,680		11.6	15.5	13.9	12.2	2.0	1.8	3.9	3.8	15.7	15.9					
Unsecured-loan lender	4,426	11,713	12,617	13,714		7.7	8.7	13.1	12.0	2.8	2.5	3.0	3.2	22.7	21.6					
AEONTS TB HOLD	154.50	188.00	22	1,092	4,228	4,523	4,874	7.0	7.7	8.5	7.9	1.5	1.3	3.5	3.8	18.5	17.6	3,903	3,825	
KTC TB BUY	45.75	65.00	42	3,334	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	5,831	14,039	14,759	17,688		5.1	19.8	13.8	11.4	2.1	1.8	2.7	1.9	15.8	16.9					
MTC TB HOLD	36.75	37.00	1	2,202	5,093	4,585	5,796	(10.0)	26.4	17.0	13.4	2.5	2.2	2.3	2.9	15.1	17.2	4,880	5,924	
SAWAD TB BUY	44.00	51.00	16	1,708	4,480	4,913	5,612	9.7	14.2	12.2	10.4	2.0	1.7	4.1	0.5	17.5	17.6	5,004	5,857	
SAK TB BUY	4.68	8.40	79	277	702	861	1,051	22.6	22.0	11.4	9.3	1.6	1.5	2.6	3.2	15.1	16.5	748	878	
TIDLOR TB BUY	20.20	32.00	98	1,604	3,641	4,251	5,047	16.8	18.7	11.9	10.0	1.7	1.5	1.7	1.5	15.3	15.9	3,997	4,835	
SM TB BUY	1.28	2.54	98	40	123	150	182	22.0	21.6	9.4	7.7	1.2	1.1	4.3	5.2	13.3	14.8			
Truck lender	1,033	3,817	4,752	5,726		24.5	20.5	7.2	6.1	1.0	0.9	8.3	7.3	13.4	14.7					
MICRO TB HOLD	2.74	4.00	46	72	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	8.20	59.00	620	325	1,107	1,522	1,985	37.5	30.4	4.5	3.5	0.4	0.4	13.3	7.2	9.4	11.5	(2,137)	501	
THANI TB BUY	3.14	5.20	66	503	1,945	2,153	2,382	10.7	10.6	8.3	7.5	1.3	1.2	6.8	8.0	16.7	17.2	1,750	1,952	
SGC TB BUY	1.44	5.50	282	133	651	918	1,145	41.1	24.7	5.1	4.1	0.7	0.6	5.8	7.3	14.3	16.0			
ASSET management	3,025	4,980	6,639	7,972		33.3	20.1	18.5	15.4	1.9	1.6	4.6	5.3	10.1	10.5					
BAM TB BUY	10.30	20.00	94	941	2,735	3,309	3,859	21.0	16.6	10.1	8.6	0.7	0.6	8.4	9.3	7.2	7.3	2,621	2,990	
CHAYO TB BUY	7.55	10.60	40	238	267	336	432	25.9	28.7	26.8	20.8	1.6	1.5	0.0	0.0	8.0	7.6	3,675	457	
JMT TB BUY	42.50	84.00	98	1,754	1,882	2,862	3,498	52.1	22.2	21.6	18.1	2.6	2.1	3.2	3.9	12.0	12.5	2,168	2,668	
KCC TB HOLD	5.30	7.10	34	93	97	132	183	36.6	38.8	24.9	18.0	2.3	1.9	3.4	4.5	10.1	11.5	111	160	
Other	1,512	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)	1,512	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	6,087	6,492	
Hire purchase motorcycle	122	115	99	58		(13.7)	(43.9)	43.6	77.6	1.0	1.0	0.3	0.2	2.4	1.3					
NCAP TB REDUCE	3.20	2.50	(22)	122	115	99	56	(13.7)	(43.9)	43.6	77.6	1.0	1.0	0.3	0.2	2.4	1.3	568	600	
Information Services	579	242	332	431		37.1	29.6	49.7	41.7	6.9	1.9	1.0	1.3	24.8	12.6					
DITTO TB REDUCE	31.00	34.00	10	579	242	332	431	37.1	29.6	49.7	41.7	6.9	1.9	1.0	1.3	24.8	12.6	315	406	
Insurance	3,431	30,538	34,035	38,687		11.5	13.7	0.6	0.5	0.0	0.0	61.3	66.0	6.4	6.9					
TLI TB BUY	10.60	19.20	81	3,431	30,538	34,035	38,687	11.5	13.7	0.6	0.5	0.0	0.0	61.3	66.0	6.4	6.9	9,532	10,441	
Commerce	47,815	48,600	57,878	69,446		19.1	20.0	31.3	25.7	4.1	3.8	2.0	2.4	14.5	15.9					
BUC TB BUY	35.00	40.00	14	3,965	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	5,891	6,815	
CPALL TB BUY	62.50	77.00	23	15,870	13,281	16,396	19,434	23.5	18.5	34.2	28.9	5.7	5.1	1.4	1.7	15.6	17.0	17,568	21,426	
CRC TB BUY	38.50	45.00	17	6,563	5,568	7,616	11,030	37	44.8	30.5	21.1	3.8	3.5	1.6	2.4	12.7	17.2	8,628	10,644	
GLOBAL TB BUY	16.50	26.40	60	2,333	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	5,056	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	34.75	38.00	9	10,393	7,697	8,933	11,126	16.1	24.6	41.2	33.0	1.3	1.2	1.7	2.1	3.1	3.8	9,797	12,422	
TNP TB BUY	3.44	6.80	98	78	207	242	265	16.7	9.5	11.4	10.4	2.4	2.1	3.5	3.9	22.1	21.2	168	187	
COM7 TB BUY	28.75	40.00	39	1,938	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	3,491	4,051	
SYNEX TB BUY	11.50	17.20	50	275	732	705	823	(3.7)	10.8	13.8	11.8	2.2	2.1	5.6	6.5	16.4	18.1	6,400	6,851	
MEGA TB BUY	42.00	65.00	55	1,035	2,380	2,397	2,529	0.7	5.5	15.3	14.5	3.8	3.5	2.2	2.3	25.9	24.9	2,255	2,413	
ILM TB BUY	21.60	24.80	15	308	659	692	753	5.0	8.8	15.8	14.5	1.8	1.8	4.0	4.2	11.9	12.4	693	788	
Food & Beverage	16,044	41,339	28,384	34,740		(31.3)	22.4	25.9	20.6	2.2	2.1	3.5	4.0	9.4	11.0					
Foods	12,948	38,543	24,910	30,679		(35.4)	23.2	22.1	17.7	1.7	1.6	3.6	4.1	8.4	9.9					
CPF TB HOLD	19.10	22.30	17	4,450	8,623	6,295	7,645	(27.0)	21.4	26.1	21.5	0.6	0.6							

16/8/2023	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		1,820	1,820	7	526,373						13.8	15.0								
Automotive					716	2,546	2,911	3,246	14.3	11.5	9.1	8.1	0.8	0.8	8.9	6.7	9.2	9.9		
AH TB	BUY	32.00	42.00	31	321	1,498	1,655	1,741	10.5	5.2	6.9	6.5	1.1	1.0	5.8	6.1	16.3	15.6	1,855	1,988
SAT TB	HOLD	19.10	22.00	15	230	940	1,007	1,091	7.1	8.4	8.1	7.4	1.0	0.9	8.0	8.8	12.4	12.7	986	1,087
STANLY TB	BUY	190.50	240.00	26	413	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	13.60	14.00	3	74	110	162	199	47.7	22.8	16.8	13.6	0.7	0.7	3.0	3.7	4.1	4.8		
Transportation					38,355	6,610	24,648	47,048	nm	90.9	79.9	27.3	7.3	5.8	1.0	1.7	9.2	21.2		
AAV TB	BUY	2.68	3.70	38	922	(6,946)	1,284	1,644	nm	28.0	26.8	20.9	3.7	3.3	1.5	1.9	14.9	16.8	974	2,090
DMT TB	BUY	12.60	16.00	27	421	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	16.40	20.00	22	974	(1,974)	1,367	1,690	nm	23.6	25.2	20.4	1.9	1.8	2.4	2.9	7.8	9.1	1,619	1,666
AOT TB	BUY	70.25	85.00	21	28,368	(10,173)	10,077	31,972	nm	217.3	99.6	31.4	9.0	7.2	0.4	1.6	9.5	25.5	10,784	27,998
BEM TB	BUY	8.90	11.50	29	3,845	2,546	4,172	5,202	63.9	24.7	32.6	26.2	3.3	3.1	1.5	1.9	10.4	12.3	3,695	4,295
KEX TB	REDUCE	7.30	13.50	85	360	(2,830)	(1,249)	709	nm	nm	(10.2)	17.9	2.4	2.3	0.0	2.2	(21.3)	13.0	(2,530)	(993)
NYT TB	BUY	3.98	4.18	5	140	248	277	349	11.8	26.0	17.8	14.2	1.5	1.5	5.1	6.4	8.4	10.5	297	332
TTA TB	HOLD	6.05	7.00	16	312	3,269	1,561	2,060	(52.2)	31.9	7.1	5.4	0.4	0.4	1.7	2.2	6.2	7.8	1,555	1,964
PSL TB	HOLD	8.45	10.30	22	372	4,850	1,278	1,915	(73.7)	49.9	10.3	6.9	0.8	0.8	3.9	5.8	7.7	11.2	1,072	1,715
BTS TB	BUY	7.10	11.80	66	2,643	3,541	4,607	0	30.1	n/a	20.3	0.0	1.5	0.0	3.9	0.0	7.4	0.0	2,543	2,406
ICT					34,291	37,683	45,976	50,674	22.0	10.2	33.8	43.6	6.0	5.8	3.3	3.6	23.4	24.0		
ADVANC TB	BUY	222.00	240.00	8	18,664	25,550	26,651	28,253	4.3	6.0	24.8	23.4	7.6	7.3	3.6	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)	6,495	(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	1.66	3.10	87	403	(794)	127	486	nm	282.8	112.3	29.3	3.8	3.4	0.0	0.0	3.4	12.1	82	1,397
INTUCH TB	BUY	76.25	83.50	10	6,912	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	11,503	12,299
THCOM TB	HOLD	13.50	9.20	(32)	418	190	227	184	20.0	(19.1)	65.1	80.5	1.3	1.3	1.1	0.9	2.0	1.6	574	342
JMART TB	BUY	18.10	60.00	231	742	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	795	1,559
BBIK TB	BUY	115.50	155.00	34	355	126	290	367	130.5	26.6	43.9	34.7	7.5	6.9	1.5	1.8	25.3	20.7	278	394
ITEL TB	BUY	2.52	4.50	79	99	254	315	354	24.1	12.6	11.1	9.9	0.9	0.8	2.7	3.0	8.4	8.7	315	399
ILINK TB	BUY	7.45	10.00	34	114	383	471	506	22.7	7.5	8.6	8.0	1.0	1.0	4.1	4.4	12.5	12.7	471	506
GABLE TB	BUY	4.48	9.00	101	89	267	317	379	18.9	19.5	9.9	8.3	1.2	1.1	5.1	6.1	17.2	14.3	317	379
Media					3,831	2,258	4,503	6,055	99.4	34.5	35.4	24.3	2.9	2.5	2.0	2.6	9.1	10.3		
BEC TB	HOLD	7.80	10.90	40	441	565	773	903	36.7	16.8	20.2	17.3	2.3	2.2	2.5	4.6	11.6	13.0	439	567
ONEE TB	BUY	4.34	9.50	119	292	756	810	903	7.2	11.4	12.8	11.4	1.4	1.3	3.9	7.0	10.9	11.7	504	611
MAJOR TB	BUY	15.40	22.00	43	389	185	775	1,048	318.2	35.2	17.8	13.1	2.0	1.9	5.1	6.8	11.5	14.9	612	813
PLANS TB	HOLD	9.05	9.00	(1)	1,095	677	851	1,094	25.7	28.6	45.5	35.4	4.6	4.4	1.1	1.5	10.5	12.7	881	1,071
RS TB	REDUCE	14.50	14.50	0	438	171	404	548	136.4	35.7	34.9	25.7	5.7	5.2	1.4	1.9	17.1	21.1	368	440
VGI TB	HOLD	2.54	4.30	69	989	(252)	602	1,189	nm	97.6	47.2	23.9	1.0	0.0	0.8	0.0	2.0	0.0	(324)	243
WORK TB	REDUCE	14.90	16.30	9	186	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					1,639	1,590	2,492	3,536	56.7	41.9	23.8	16.7	1.3	1.3	2.1	2.9	5.8	8.2		
CK TB	BUY	22.00	26.00	18	1,053	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	1,605	2,048
STEC TB	HOLD	10.80	13.00	20	466	730	813	824	11.4	1.3	20.3	20.0	0.9	0.9	2.7	3.0	4.6	4.6	798	1,008
SEAFECO 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	2.68	3.80	42	57	111	137	161	23.5	17.0	14.6	12.5	1.9	1.8	6.2	6.4	13.0	14.9	116	147
Building materials					13,347	39,770	44,361	50,675	11.5	14.2	11.5	10.2	1.3	1.3	5.0	5.5	11.1	11.9		
SCC TB	BUY	313.00	374.00	19	10,617	33,701	38,233	44,216	13.4	15.6	9.8	8.5	0.9	0.9	5.0	5.6	9.8	10.7	28,795	34,730
EPG TB	BUY	6.30	16.00	154	499	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	1,323
TASCO TB	BUY	16.90	22.50	33	754	2,949	2,230	2,267	(24.2)	1.7	12.0	11.8	2.1	2.2	10.7	10.7	17.4	18.6	3,009	2,911
Energy & Utilities					103,831	373,397	357,754	370,187	(4.2)	3.5	15.4	13.5	1.9	1.8	4.1	4.2	13.1	12.9		
Oil & Gas					64,010	313,674	273,819	281,505	(12.7)	2.8	9.8	9.2	1.2	1.1	5.1	5.1	12.8	12.2		
PTT TB	BUY	35.75	50.00	40	28,864	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	99,010	102,545
PTTEP TB	BUY	160.50	199.00	24	18,011	74,864	66,545	67,123	(11.1)	0.9	9.6	9.5	1.4	1.3	6.7	6.7	14.6	14.0	67,941	63,740
OR TB	BUY	20.30	26.00	28	6,886	10,373	12,536	13,886	20.9	10.8	19.4	17.5	2.2	2.1	2.2	2.2	11.7	12.2	12,297	13,521
BAFS TB	BUY	29.75	37.00	24	536	(281)	398	775	nm	94.7	47.7	24.5	3.7	3.2	0.8	1.6	8.3	14.2	477	968
TOP TB	BUY	52.25	61.80	18	3,299	32,668	14,048	14,866	(57.0)	5.8	8.3	7.9	0.7	0.7	6.0	6.4	8.8	8.9	13,192	13,298
SPRC TB	BUY	9.10	12.50	37	1,115	7,674	5,636	6,159	(26.5)	9.3	7.0	6.4	0.9	0.8	7.1	7.8	13.8	13.8	4,296	5,414
BCP TB	BUY	38.00	42.70	12	1,549	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	7,497	8,265
PTG TB	HOLD	10.00	14.00	40	472	967	1,396	1,656	44.4	18.7	12.0	10.1	1.7	1.5	2.0	1.7	15.3	16.2	1,086	1,419
ESSO TB	BUY	9.20	13.00	41	900	20,866	6,968	7,121	(67)	2.2	4.6	4.5	0.7	0.7	5.4	5.4	17.3	15.6	3,641	4,452
SUSCO TB	BUY	3.90	6.90	77	110	447	495	527	10.5	6.5	8.7	8.1	1.0	0.9	2.6	2.1	11.9	11.4	395	445
SCN TB	BUY	1.52	3.10	104	52	118	225	235	91.5	4.2	8.									