

	-- 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)
<b>17/8/2023</b>	Rec																			
<b>SET Index</b>	<b>1,529</b>	<b>1,620</b>	<b>6</b>		526,649						13.8	15.0								
Coverage					396,965	916,618	996,801	1,105,606	8.7	10.9	13.0	14.1	1.5	1.4	3.5	3.8	10.6	11.2		
Coverage x Oil & Gas					333,147	602,944	722,982	824,101	19.9	14.0	16.1	16.4	1.6	1.5	2.7	2.9	10.0	10.9		
Coverage x tourism related					355,166	949,429	972,109	1,055,979	2.4	8.6	13.2	13.0	1.3	1.2	2.7	2.9	10.4	10.7		
<b>Banks</b>					44,800	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	171.00	197.00	15		9,215	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	127.50	150.00	18		8,529	35,769	40,768	44,969	14.0	10.3	7.6	6.9	0.6	0.5	3.8	4.2	7.9	8.2	40,843	45,441
KKP TB HOLD	56.75	60.00	6		1,357	7,602	6,600	7,611	(13.2)	15.3	7.3	6.3	0.8	0.7	5.7	6.2	11.0	11.6	7,012	7,818
KTB TB BUY	19.80	23.10	17		7,812	33,698	37,796	39,929	12.2	5.6	7.3	6.9	0.7	0.6	4.0	4.2	9.7	9.6	39,193	41,241
SCB TB BUY	114.00	123.00	8		10,837	37,546	44,242	47,960	17.8	8.4	8.7	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		2,238	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	1.76	1.83	4		4,813	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
<b>Diversified financials</b>					16,152	40,064	44,728	51,680	11.6	15.5	14.0	12.3	2.0	1.8	3.8	3.7	15.6	15.9		
<b>Unsecured-loan lender</b>					4,405	11,713	12,617	13,714	7.7	8.7	13.0	11.9	2.8	2.5	3.0	3.3	22.7	21.5		
AEONTS TB HOLD	157.50	188.00	19		1,112	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	45.25	65.00	44		3,294	7,485	8,094	8,841	8.1	9.2	14.4	13.2	3.2	2.8	2.8	3.1	24.1	22.9	7,430	8,062
<b>Auto-title lender</b>					5,929	14,039	14,759	17,688	5.1	19.8	14.1	11.6	2.1	1.8	2.7	1.8	15.8	16.9		
MTC TB HOLD	37.75	37.00	(2)		2,259	5,093	4,585	5,796	(10.0)	26.4	17.5	13.8	2.5	2.2	2.3	2.9	15.1	17.2	4,880	5,924
SAWAD TB BUY	44.75	51.00	14		1,735	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	5,004	5,857
SAK TB BUY	4.80	8.40	75		284	702	861	1,051	22.6	22.0	11.7	9.6	1.7	1.5	2.6	3.1	15.1	16.5	748	878
TIDLOR TB BUY	20.30	32.00	58		1,610	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	1.32	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		
<b>Truck lender</b>					1,130	3,817	4,752	5,726	24.5	20.5	7.6	6.3	1.0	0.9	7.6	6.7	13.3	14.6		
MICRO TB HOLD	2.82	4.00	42		74	114	159	215	39.1	35.3	16.6	12.3	1.2	1.1	1.2	2.4	7.6	9.6	(7)	45
SINGER TB BUY	9.70	59.00	508		384	1,107	1,522	1,985	37.5	30.4	5.3	4.1	0.5	0.5	11.2	6.1	9.4	11.5	(2,137)	501
THANI TB BUY	3.18	5.20	64		508	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	1,750	1,952
SGC TB BUY	1.76	5.50	213		162	651	918	1,145	41.1	24.7	6.3	5.0	0.9	0.8	4.8	6.0	14.3	16.0		
<b>Asset management</b>					3,051	4,980	6,639	7,972	33.3	20.1	18.8	15.6	1.9	1.6	4.6	5.2	10.1	10.5		
BAM TB BUY	10.30	20.00	94		940	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	2,372	2,620
CHAYO TB BUY	7.85	10.60	35		247	267	336	432	25.9	28.7	27.8	21.6	1.7	1.6	0.0	0.0	8.0	7.6	3,375	457
JMT TB BUY	43.00	84.00	95		1,772	1,882	2,862	3,498	52.1	22.2	21.9	18.3	2.6	2.1	3.2	3.8	12.0	12.5	2,168	2,668
KCC TB HOLD	5.25	7.10	35		92	97	132	183	36.6	38.8	24.7	17.8	2.3	1.9	3.4	4.5	10.1	11.5	111	160
<b>Other</b>					1,510	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)		1,510	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
<b>Hire purchase motorcycle</b>					127	115	99	56	(13.7)	(43.9)	45.5	81.0	1.1	1.1	0.3	0.2	2.4	1.3		
NCAP TB REDUCE	3.34	2.50	(25)		127	115	99	56	(13.7)	(43.9)	45.5	81.0	1.1	1.1	0.3	0.2	2.4	1.3	568	600
<b>Information Services</b>					620	242	332	431	37.1	29.6	53.3	44.7	7.4	2.1	0.9	1.2	24.8	12.6		
DITTO TB REDUCE	33.25	34.00	2		620	242	332	431	37.1	29.6	53.3	44.7	7.4	2.1	0.9	1.2	24.8	12.6	315	406
<b>Insurance</b>					3,523	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		
TLI TB BUY	10.90	19.20	76		3,523	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	9,532	10,441
<b>Commerce</b>					48,083	48,600	57,878	69,446	19.1	20.0	31.4	25.9	4.1	3.8	2.0	2.4	14.5	16.0		
BUC TB BUY	35.00	40.00	14		3,960	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	5,887	6,822
CPALL TB BUY	62.50	77.00	23		15,851	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	17,607	21,426
CRC TB BUY	39.00	45.00	15		6,640	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	8,594	10,425
GLOBAL TB BUY	17.30	26.40	53		2,443	3,439	3,801	4,076	10.5	7.2	21.9	20.4	3.4	3.1	1.8	2.0	16.4	15.9	3,195	3,617
HMPRO TB BUY	13.50	18.30	36		5,012	6,424	7,350	8,063	14.4	9.7	24.2	22.0	6.8	6.4	3.2	3.5	29.2	29.9	6,838	7,565
CPAXT TB BUY	35.00	38.00	9		10,455	7,697	8,933	11,126	16.1	24.6	41.5	33.3	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	30.00	40.00	33		2,020	3,038	3,430	4,137	12.9	20.6	20.9	17.3	8.8	7.5	3.4	3.9	44.8	46.7	3,491	4,051
SYNEX TB BUY	11.90	17.20	45		285	732	705	823	(3.7)	16.8	14.3	12.2	2.3	2.2	5.4	6.3	16.4	18.1	6,400	6,851
MEGA TB BUY	41.75	65.00	56		1,028	2,380	2,397	2,529	0.7	5.5	15.2	14.4	3.7	3.4	2.2	2.3	25.9	24.9	2,255	2,413
ILM TB BUY	21.90	24.80	13		312	659	692	753	5.0	8.8	16.0	14.7	1.9	1.8	4.0	4.2	11.9	12.4	693	788
<b>Food &amp; Beverage</b>					16,280	41,339	28,384	34,740	(31.3)	22.4	26.4	21.0	2.3	2.2	3.5	3.9	9.4	11.0		
<b>Foods</b>					13,109	38,543	24,910	30,679	(35.4)	23.2	22.5	17.9	1.7	1.7	3.6	4.0	8.4	9.9		
CPF TB HOLD	19.40	22.30	15		4,515	8,623	6,295	7,645	(27.0)	21.4	26.5	21.9	0.6	0.7	3.4	3.3	2.4	3.0	3,174	8,508
ASIAN TB BUY	7.20	24.70	243		165	1,150	1,234	1,349	7.3	9.3	4.8	4.3	1.1	1.0	10.5	11.5	25.0	24.2	316	600
M TB BUY	48.00	55.00	15		1,248	1,439	2,008	2,211	39.6	10.1	22.0	20.0	3.2	3.2	3.9	4.5	14.8	16.0	1,786	2,163
APURE TB BUY	5.10	10.00	96		138	464	567	702	22.2	23.9	8.4	6.8	1.9	1.7	6.0	7.4	24.4	26.6		
SNNP TB BUY	20.70	29.00	40		561	516														

17/8/2023	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)
<b>SET Index</b>		<b>1,829</b>	<b>1,820</b>	<b>6</b>	526,649						13.8	15.0								
<b>Automotive</b>					721	2,546	2,911	3,246	14.3	11.5	9.2	8.1	0.8	0.8	8.8	6.6	9.2	9.9		
AH TB	BUY	33.25	42.00	26	333	1,498	1,655	1,741	10.5	5.2	7.1	6.8	1.1	1.0	5.6	5.9	16.3	15.6	1,855	1,988
SAT TB	HOLD	19.20	22.00	15	230	940	1,007	1,091	7.1	8.4	8.1	7.5	1.0	0.9	8.0	8.8	12.4	12.7	986	1,087
STANLY TB	BUY	193.00	240.00	24	418	1,496	1,742	1,955	16.4	12.3	8.5	7.6	0.7	0.7	10.4	5.9	8.4	9.2	1,639	1,883
IRC TB	HOLD	13.50	14.00	4	73	110	162	199	47.7	22.8	16.6	13.5	0.7	0.6	3.0	3.7	4.1	4.8		
<b>Transportation</b>					38,524	(6,610)	24,648	47,048	nm	90.9	80.4	27.5	7.3	5.9	1.0	1.7	9.2	21.2		
AAV TB	BUY	2.68	3.70	38	920	(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	12.70	16.00	26	424	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	16.20	20.00	23	960	(1,974)	1,367	1,690	nm	23.6	24.9	20.1	1.9	1.8	2.4	3.0	7.8	9.1	1,619	1,666
ADT TB	BUY	70.75	85.00	20	28,534	(10,173)	10,077	31,972	nm	217.3	100.3	31.6	9.1	7.3	0.4	1.6	9.5	25.5	10,784	27,998
BEM TB	BUY	8.85	11.50	30	3,819	2,546	4,172	5,202	63.9	24.7	32.4	26.0	3.3	3.1	1.5	1.9	10.4	12.3	3,695	4,295
KEX TB	REDUCE	7.60	13.50	78	374	(2,830)	(1,249)	709	nm	nm	(10.6)	18.7	2.5	2.3	0.0	2.1	(21.3)	13.0	(2,530)	(993)
NYT TB	BUY	4.00	4.18	4	140	248	277	349	11.8	26.0	17.9	14.2	1.5	1.5	5.0	6.3	8.4	10.5	297	332
TTA TB	HOLD	6.10	7.00	15	314	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	8.65	10.30	19	381	4,850	1,278	1,915	(73.7)	49.9	10.6	7.0	0.8	0.8	3.8	5.7	7.7	11.2	1,072	1,715
BTS TB	BUY	7.15	11.80	65	2,658	3,541	4,607	0	30.1	n/a	20.4	0.0	1.5	0.0	3.9	0.0	7.4	0.0	2,543	2,422
<b>ICT</b>					34,513	37,683	45,976	50,674	22.0	10.2	341.9	44.2	6.0	5.8	3.3	3.6	23.4	23.9		
ADVANC TB	BUY	223.00	240.00	8	18,725	25,550	26,651	28,253	4.3	6.0	24.9	23.5	7.6	7.4	3.6	4.0	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	6.75	5.40	(20)	6,584	(3,495)	134	1,696	nm	1,168.4	1,684.7	132.8	3.0	3.1	1.5	1.8	0.2	2.3	(2,953)	2,100
JAS TB	REDUCE	1.65	3.10	88	400	(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	76.25	83.50	10	6,903	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	13.70	9.20	(33)	424	190	227	184	20.0	(19.1)	66.1	81.7	1.3	1.3	1.1	0.9	2.0	1.6	574	342
JMART TB	BUY	19.80	60.00	203	810	1,499	1,893	2,259	26.3	19.3	15.1	12.8	1.6	1.5	5.3	6.3	10.5	12.1	795	1,559
BBIK TB	BUY	118.00	155.00	31	363	126	290	367	130.5	26.6	44.8	35.4	7.7	7.1	1.4	1.7	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	7.50	10.00	33	115	383	471	506	22.7	7.5	8.7	8.1	1.1	1.0	4.0	4.3	12.5	12.7	471	506
GABLE TB	BUY	4.54	9.00	98	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
<b>Media</b>					3,884	2,258	4,503	6,055	99.4	34.5	36.0	24.7	2.9	2.5	1.9	2.6	9.1	10.3		
BEC TB	HOLD	7.90	10.90	38	446	565	773	903	36.7	16.8	20.4	17.5	2.3	2.2	2.4	4.6	11.6	13.0	439	567
ONEE TB	BUY	4.46	9.50	113	300	756	810	903	7.2	11.4	13.1	11.8	1.4	1.4	3.8	6.8	10.9	11.7	504	611
MAJOR TB	BUY	15.50	22.00	42	392	185	775	1,048	318.2	35.2	17.9	13.2	2.0	1.9	5.0	6.8	11.5	14.9	612	813
PLANS TB	HOLD	9.25	9.00	(3)	1,118	677	851	1,094	25.7	28.6	46.5	36.2	4.7	4.5	1.1	1.4	10.5	12.7	885	1,085
RS TB	REDUCE	14.60	14.50	(1)	441	171	404	548	136.4	35.7	35.2	25.9	5.8	5.2	1.4	1.9	17.1	21.1	368	440
VGI TB	HOLD	2.58	4.30	67	1,004	(252)	602	1,189	nm	97.6	48.0	24.3	1.0	0.0	0.8	0.0	2.0	0.0	(324)	243
WORK TB	REDUCE	14.80	16.30	10	184	156	288	369	84.4	28.2	22.7	17.7	1.4	1.4	3.6	4.4	6.2	7.8	250	283
<b>Construction services</b>					1,628	1,590	2,492	3,536	56.7	41.9	23.6	16.7	1.3	1.3	2.1	2.9	5.8	8.2		
CK TB	BUY	21.70	26.00	20	1,038	882	1,427	2,394	61.8	67.7	25.8	15.4	1.5	1.4	1.6	2.6	5.8	9.4	1,605	2,048
STEC TB	HOLD	11.00	13.00	18	474	730	813	824	11.4	1.3	20.6	20.4	0.9	0.9	2.7	3.0	4.6	4.6	798	1,008
SEAFKO TB	BUY	3.04	4.70	55	63	(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	2.50	3.80	52	53	111	137	161	23.5	17.0	13.6	11.7	1.8	1.7	6.6	6.9	13.0	14.9	116	147
<b>Building materials</b>					13,501	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	10,739	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	506	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	1,323
TASCO TB	BUY	17.20	22.50	31	766	2,949	2,230	2,267	(24.4)	1.7	12.2	12.0	2.2	2.3	10.5	10.5	17.4	18.6	3,009	2,911
<b>Energy &amp; Utilities</b>					103,778	373,397	357,754	370,187	(4.2)	3.5	15.5	13.6	1.9	1.8	4.1	4.2	13.1	12.9		
<b>Oil &amp; Gas</b>					63,818	313,674	273,819	281,505	(12.7)	2.8	9.8	9.3	1.2	1.1	5.1	5.1	12.7	12.2		
PTT TB	BUY	36.00	50.00	39	29,300	118,570	128,103	130,997	8.0	2.3	8.0	7.8	0.9	0.8	3.6	3.9	11.4	10.8	99,010	102,545
PTTEP TB	BUY	158.00	199.00	26	17,709	74,864	66,545	67,123	(11.1)	0.9	9.4	9.3	1.3	1.3	6.8	6.8	14.6	14.0	67,941	63,740
OR TB	BUY	20.50	26.00	27	6,945	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	12,136	13,405
BAFS TB	BUY	30.25	37.00	22	544	(281)	398	775	nm	94.7	48.5	24.9	3.8	3.3	0.8	1.6	8.3	14.2	477	968
TOP TB	BUY	51.50	61.80	20	3,248	32,668	14,048	14,866	(57.0)	5.8	8.2	7.7	0.7	0.7	6.1	6.5	8.8	8.9	13,192	13,298
SPRC TB	BUY	8.85	12.50	41	1,083	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	4,296	5,414
BCP TB	BUY	37.50	42.70	14	1,527	18,514	7,592	7,567	(59.0)	(0.3)	6.8	6.8	0.8	0.7	3.7	3.7	11.6	10.7	7,497	8,265
PTG TB	HOLD	10.30	14.00	36	486	967	1,396	1,656	44.4	18.7	12.3	10.4	1.8	1.6	1.9	1.7	15.3	16.2	1,086	1,419
ESSO TB	BUY	9.15	13.00	42	894	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	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	1.54	3.10	101	52	118	225	235	91.5	4.2	8.2	7.9	0.6	0.6	2.6	2.				