

18/8/2023	-- 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	1,819	1,820	7		525,564						13.9	15.1								
Coverage					396,200	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					332,437	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					354,403	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		
Banks					44,822	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		9,226	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		8,605	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		1,388	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		7,703	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		10,802	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		2,252	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		4,846	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					16,206	40,064	44,728	51,680	11.6	15.5	14.0	12.3	2.1	1.8	3.8	3.7	15.6	15.9		
Unsecured-loan lender					4,407	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		1,109	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		3,298	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
Auto-title lender					6,021	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)		2,277	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		1,785	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	5,177	5,958
SAK TB BUY	4.80	8.40	75		282	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		1,636	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	3,998	4,835
SM TB BUY	1.32	2.54	92		40	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					1,131	3,817	4,752	5,726	24.5	20.5	7.6	6.3	1.0	0.9	7.6	6.7	13.2	14.6		
MICRO TB HOLD	2.82	4.00	42		75	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		391	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		506	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		160	651	918	1,145	41.1	24.7	6.3	5.0	0.9	0.8	4.8	6.0	14.3	16.0		
ASSET management					3,026	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		932	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		249	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		1,753	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
Other					1,489	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)		1,489	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					131	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)		131	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
Information Services					607	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		607	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
Insurance					3,495	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		3,495	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
Commerce					47,832	48,600	57,878	69,446	19.1	20.0	31.4	25.8	4.1	3.8	2.0	2.4	14.6	16.0		
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	5,887	6,822
CPALL TB BUY	62.50	77.00	23		15,742	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		6,648	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		2,488	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		5,018	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		10,242	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		77	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		2,022	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	3,495	4,051
SYNEX TB BUY	11.90	17.20	45		278	732	705	823	(3.7)	16.8	14.3	12.2	2.3	2.2	5.4	6.3	16.4	18.1	6,391	6,685
MEGA TB BUY	41.75	65.00	56		1,047	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		304	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
Food & Beverage					16,250	41,339	28,384	34,740	(31.3)	22.4	26.4	20.9	2.3	2.2	3.5	3.9	9.4	11.0		
Foods					13,119	38,543	24,910	30,679	(35.4)	23.2	22.5	17.9	1.7	1.7	3.6	4.0	8.3	9.9		
CPF TB HOLD	19.40	22.30	15		4,520	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	3,033	8,653
ASIAN TB BUY	7.20	24.70	243		166	1,150</														

18/8/2023	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		1,819	1,820	7	525,564						13.9	15.1								
Automotive					715	2,546	2,911	3,246	14.3	11.5	9.2	8.2	0.8	0.8	8.8	6.6	9.2	9.9		
AH TB	BUY	33.25	42.00	26	346	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	228	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	413	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	74	110	162	199	47.7	22.8	16.6	13.5	0.7	0.6	3.0	3.7	4.1	4.8		
Transportation					38,540	(6,610)	24,648	47,048	nm	90.9	80.5	27.5	7.3	5.9	1.0	1.7	9.2	21.3		
AAV TB	BUY	2.68	3.70	38	942	(6,846)	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	427	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	967	(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	28,567	(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	3,802	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	3,684	4,278
KEX TB	REDUCE	7.60	13.50	78	364	(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	141	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	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	8.65	10.30	19	375	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	2,642	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	2,306
ICT					34,467	37,683	45,976	50,674	22.0	10.2	345.1	44.4	6.0	5.8	3.3	3.6	23.3	23.8		
ADVANC TB	BUY	223.00	240.00	8	18,662	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)	6,641	(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	425	(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	6,866	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)	418	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	795	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	357	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	98	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	116	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	89	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					3,835	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	444	565	773	903	36.7	16.8	20.4	17.5	2.3	2.2	2.4	4.6	11.6	13.0	431	572
ONEE TB	BUY	4.46	9.50	113	293	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	382	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)	1,101	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	286	346
VGI TB	HOLD	2.58	4.30	67	989	(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	185	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
Construction services					1,661	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	1,063	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	483	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
SEAFCO TB	BUY	3.04	4.70	55	61	(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	54	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
Building materials					13,431	39,770	44,361	50,675	11.5	14.2	11.7	10.3	1.4	1.3	4.9	5.4	11.1	11.9		
SCC TB	BUY	317.00	374.00	18	10,650	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	499	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	763	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
Energy & Utilities					103,678	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					63,763	313,674	273,819	281,505	(12.7)	2.8	9.8	9.2	1.2	1.1	5.1	5.1	12.7	12.2		
PTT TB	BUY	36.00	50.00	39	29,064	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	17,785	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	6,817	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	545	(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	3,267	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	1,085	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	1,549	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	477	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	1,066	1,403
ESSO TB	BUY	9.15	13.00	42	895	20,866	6,968	7,121	(67)											