

21/8/2023	-- Share price --			Up (down) side	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		--- Div yld ---		--- ROE ---		--- Net income(BBG) -	
	Rec	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		1,526	1,620	6	524,955						13.9	15.0								
Coverage		400,450	916,618	996,801	1,105,606	8.7	10.9	13.1	14.2	1.5	1.4	3.5	3.8	10.6	11.2					
Coverage x Oil & Gas		335,873	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		358,563	949,429	972,109	1,055,979	2.4	8.6	13.3	13.0	1.3	1.2	2.7	2.9	10.4	10.7					
Banks		45,257	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	9,280	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	129.00	150.00	16	8,690	35,769	40,768	44,969	14.0	10.3	7.7	6.9	0.6	0.5	3.7	4.1	7.9	8.2	40,843	45,441
KKP TB	HOLD	58.25	60.00	3	1,402	7,602	6,600	7,611	(13.2)	15.3	7.5	6.5	0.8	0.7	5.6	6.0	11.0	11.6	7,012	7,818
KTB TB	BUY	19.80	23.10	17	7,868	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	113.50	123.00	8	10,866	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	100.00	111.00	11	2,276	7,222	7,462	7,881	3.3	5.6	10.7	10.2	1.8	1.8	8.0	8.3	17.2	17.8	7,436	7,757
TTB TB	BUY	1.77	1.83	3	4,875	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		16,721	40,064	44,728	51,680	11.6	15.5	14.3	12.6	2.1	1.8	3.7	3.6	15.6	15.9					
Unsecured-loan lender		4,534	11,713	12,617	13,714	7.7	8.7	13.2	12.1	2.9	2.5	2.9	3.2	22.6	21.5					
AEONTS TB	HOLD	163.50	188.00	15	1,162	4,228	4,523	4,874	7.0	7.7	9.0	8.4	1.6	1.4	3.3	3.6	18.5	17.6	3,903	3,825
KTC TB	BUY	46.00	65.00	41	3,372	7,485	8,094	8,841	8.1	9.2	14.7	13.4	3.3	2.9	2.8	3.1	24.1	22.9	7,430	8,062
Auto-title lender		6,250	14,039	14,759	17,688	5.1	19.8	14.8	12.1	2.2	1.9	2.5	1.7	15.8	16.9					
MTC TB	HOLD	39.25	37.00	(6)	2,366	5,093	4,585	5,796	(10.0)	26.4	18.1	14.4	2.6	2.3	2.2	2.8	15.1	17.2	4,887	5,915
SAWAD TB	BUY	47.00	51.00	9	1,835	4,480	4,913	5,612	9.7	14.2	13.0	11.1	2.2	1.8	3.8	4.5	17.5	17.6	5,179	5,967
SAK TB	BUY	4.92	8.40	71	293	702	861	1,051	22.6	22.0	12.0	9.8	1.7	1.5	2.5	3.1	15.1	16.5	748	878
TIDLOR TB	BUY	21.60	32.00	44	1,725	3,641	4,251	5,047	16.8	18.7	12.7	10.7	1.8	1.6	1.4	1.4	15.3	15.9	3,982	4,810
SM TB	BUY	1.31	2.54	98	41	123	150	182	22.0	21.6	9.6	7.9	1.2	1.1	4.2	5.1	13.3	14.8		
Truck lender		1,165	3,817	4,752	5,726	29.5	20.5	7.7	6.4	1.0	0.9	7.4	6.5	13.2	14.5					
MICRO TB	HOLD	2.90	4.00	38	77	114	159	215	39.1	35.3	17.1	12.6	1.3	1.2	1.2	2.4	7.6	9.6	(7)	45
SINGER TB	BUY	10.20	59.00	478	407	1,107	1,522	1,985	37.5	30.4	5.6	4.3	0.5	0.5	10.7	5.8	9.4	11.5	(2,137)	501
THANI TB	BUY	3.22	5.20	61	518	1,945	2,153	2,382	10.7	10.6	8.5	7.7	1.4	1.3	6.6	7.8	16.7	17.2	1,750	1,952
SGC TB	BUY	1.75	5.50	214	163	651	918	1,145	41.1	24.7	6.2	5.0	0.8	0.8	4.8	6.0	14.3	16.0		
Asset management		3,116	4,980	6,639	7,972	33.3	20.1	18.8	15.6	1.9	1.6	4.5	5.1	10.1	10.4					
BAM TB	BUY	10.80	20.00	85	992	2,735	3,309	3,859	21.0	16.6	10.5	9.0	0.7	0.6	8.1	8.8	7.2	7.3	2,372	2,620
CHAYO TB	BUY	7.70	10.60	38	244	267	336	432	25.9	28.7	27.3	21.2	1.7	1.6	0.0	0.0	8.0	7.6	3,75	457
JMT TB	BUY	43.00	84.00	95	1,784	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	5.40	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		1,513	5,401	5,862	6,524	8.5	11.3	8.9	8.0	0.7	0.7	6.9	7.5	8.2	8.7					
TCAP TB	HOLD	50.75	43.00	(15)	1,513	5,401	5,862	6,524	8.5	11.3	8.9	8.0	0.7	0.7	6.9	7.5	8.2	8.7	6,087	6,492
Hire purchase motorcycle		132	115	99	56	(13.7)	(43.9)	46.8	83.5	1.1	1.1	0.3	0.2	2.4	1.3					
NCAP TB	REDUCE	3.44	2.50	(27)	132	115	99	56	(13.7)	(43.9)	46.8	83.5	1.1	1.1	0.3	0.2	2.4	1.3	568	600
Information Services		615	242	332	431	37.1	29.6	52.5	44.0	7.3	2.0	0.9	1.2	24.8	12.6					
DITTO TB	REDUCE	32.75	34.00	4	615	242	332	431	37.1	29.6	52.5	44.0	7.3	2.0	0.9	1.2	24.8	12.6	315	406
Insurance		3,483	30,538	34,035	38,687	11.5	13.7	0.6	0.5	0.0	0.0	60.7	65.4	6.4	6.9					
TLI TB	BUY	10.70	19.20	79	3,483	30,538	34,035	38,687	11.5	13.7	0.6	0.5	0.0	0.0	60.7	65.4	6.4	6.9	9,462	10,375
Commerce		48,373	48,600	57,878	69,446	19.1	20.0	31.3	25.7	4.2	3.8	2.0	2.4	14.6	16.0					
BUC TB	BUY	34.50	40.00	16	3,931	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	5,887	6,822
CPALL TB	BUY	62.50	77.00	23	15,963	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	17,642	21,510
CRC TB	BUY	39.50	45.00	14	6,773	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	8,579	10,432
GLOBAL TB	BUY	18.10	26.40	46	2,574	3,439	3,801	4,076	10.5	7.2	22.9	21.3	3.6	3.2	1.7	1.9	16.4	15.9	3,195	3,617
HMPRO TB	BUY	13.50	18.30	36	5,048	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	34.25	38.00	11	10,303	7,697	8,933	11,126	16.1	24.6	40.6	32.6	1.2	1.2	1.7	2.1	3.1	3.8	9,797	12,422
TNP TB	BUY	3.40	6.80	100	77	207	242	265	16.7	9.5	11.2	10.3	2.3	2.0	3.6	3.9	22.1	21.2	168	187
COM7 TB	BUY	30.50	40.00	31	2,068	3,038	3,430	4,137	12.9	20.6	21.2	17.6	8.9	7.6	3.3	3.8	44.8	46.7	3,495	4,051
SYNEX TB	BUY	11.70	17.20	47	2,682	732	705	823	(3.7)	16.8	14.1	12.0	2.3	2.1	5.5	6.4	16.4	18.1	6,391	6,851
MEGA TB	BUY	42.50	65.00	53	1,054	2,380	2,397	2,529	0.7	5.5	15.5	14.6	3.8	3.5	2.1	2.3	25.9	24.9	2,255	2,413
ILM TB	BUY	20.90	24.80	19	300	659	692	753	5.0	8.8	15.2	14.0	1.8	1.7	4.2	4.4	11.9	12.4	693	788
Food & Beverage		16,454	41,339	28,384	34,740	(31.3)	22.4	26.5	21.0	2.3	2.2	3.5	3.9	9.4	11.0					
Foods		13,284	38,543	24,910	30,679	(35.4)	23.2	22.7	18.1	1.8	1.7	3.5	4.0	8.4	9.9					
CPF TB	HOLD	19.50	22.30	14	4,570	8,623	6,295	7,645	(27.0)	21.4	26.7	22.0	0.7	0.7	3.4	3.3	2.4	3.0	2,910	8,535
ASIAN TB	BUY	7.15																		

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		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		1,826	1,820	6	524,955						13.9	15.0								
Automotive					718	2,546	2,911	3,246	14.3	11.5	9.1	8.1	0.8	0.8	9.0	6.7	9.2	9.9		
AH TB	BUY	34.00	42.00	24	343	1,498	1,655	1,741	10.5	5.2	7.3	6.9	1.1	1.0	5.5	5.8	16.3	15.6	1,855	1,988
SAT TB	HOLD	19.00	22.00	16	230	940	1,007	1,091	7.1	8.4	8.0	7.4	1.0	0.9	8.0	8.9	12.4	12.7	986	1,087
STANLY TB	BUY	190.00	240.00	26	414	1,496	1,742	1,955	16.4	12.3	8.4	7.4	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					38,680	(6,610)	24,648	47,048	nm	90.9	80.1	27.4	7.3	5.8	1.0	1.7	9.2	21.2		
AAV TB	BUY	2.70	3.70	37	934	(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	974	2,090
DMT TB	BUY	12.80	16.00	25	430	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	15.80	20.00	27	943	(1,974)	1,367	1,690	nm	23.6	24.3	19.6	1.8	1.7	2.5	3.1	7.8	9.1	1,619	1,666
ADT TB	BUY	70.50	85.00	21	28,635	(10,173)	10,077	31,972	nm	217.3	99.9	31.5	9.0	7.2	0.4	1.6	9.5	25.5	10,784	27,998
BEM TB	BUY	8.85	11.50	30	3,846	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	7.65	13.50	76	379	(2,830)	(1,249)	709	nm	nm	(10.7)	18.8	2.5	2.4	0.0	2.1	(21.3)	13.0	(2,530)	(993)
NYT TB	BUY	4.06	4.18	3	143	248	277	349	11.8	26.0	18.2	14.4	1.5	1.5	5.0	6.2	8.4	10.5	297	332
TTA TB	HOLD	6.30	7.00	11	326	3,269	1,561	2,060	(52.2)	31.9	7.4	5.6	0.4	0.4	1.6	2.2	6.2	7.8	1,555	1,964
PSL TB	HOLD	8.70	10.30	18	386	4,850	1,278	1,915	(73.7)	49.9	10.6	7.1	0.8	0.8	3.8	5.6	7.7	11.2	1,072	1,715
BTS TB	BUY	7.10	11.80	66	2,658	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	2,282
ICT					34,762	37,683	45,976	50,674	22.0	10.2	356.2	45.1	6.0	5.8	3.3	3.6	23.2	23.8		
ADVANC TB	BUY	222.00	240.00	8	18,773	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	6.90	5.40	(22)	6,778	(3,495)	134	1,696	nm	1,168.4	1,722.2	135.8	3.1	3.2	1.4	1.7	0.2	2.3	(2,988)	2,048
JAS TB	REDUCE	1.77	3.10	75	432	(794)	127	486	nm	282.8	119.8	31.3	4.0	3.6	0.0	0.0	3.4	12.1	82	1,397
INTUCH TB	BUY	75.25	83.50	11	6,861	11,336	12,338	12,155	8.8	(1.5)	19.6	19.9	5.5	5.2	4.3	4.3	28.5	26.9	11,503	12,299
THCOM TB	HOLD	13.70	9.20	(33)	427	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	20.00	60.00	200	824	1,499	1,893	2,259	26.3	19.3	15.3	12.9	1.6	1.5	5.2	6.2	10.5	12.1	795	1,559
BBIK TB	BUY	115.50	155.00	34	358	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	2.58	4.50	74	102	254	315	354	24.1	12.6	11.4	10.1	0.9	0.9	2.6	3.0	8.4	8.7	315	399
ILINK TB	BUY	7.60	10.00	32	117	383	471	506	22.7	7.5	8.8	8.2	1.1	1.0	4.0	4.3	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					3,903	2,258	4,503	6,055	99.4	34.5	35.8	24.6	2.9	2.5	1.9	2.6	9.1	10.3		
BEC TB	HOLD	8.25	10.90	32	469	565	773	903	36.7	16.8	21.3	18.3	2.4	2.3	2.3	4.4	11.6	13.0	431	572
ONEE TB	BUY	4.50	9.50	111	305	756	810	903	7.2	11.4	13.2	11.9	1.4	1.4	3.8	6.7	10.9	11.7	504	611
MAJOR TB	BUY	15.10	22.00	46	384	185	775	1,048	318.2	35.2	17.4	12.9	2.0	1.9	5.2	7.0	11.5	14.9	635	828
PLANN TB	HOLD	9.15	9.00	(2)	1,113	677	851	1,094	25.7	28.6	46.0	35.8	4.7	4.4	1.1	1.4	10.5	12.7	885	1,085
RS TB	REDUCE	14.40	14.50	1	438	171	404	548	136.4	35.7	34.7	25.5	5.7	5.1	1.4	2.0	17.1	21.1	286	346
VGI TB	HOLD	2.58	4.30	67	1,011	(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	14.60	16.30	12	183	156	288	369	84.4	28.2	22.4	17.5	1.4	1.3	3.6	4.5	6.2	7.8	250	283
Construction services					1,693	1,590	2,492	3,536	56.7	41.9	24.4	17.3	1.4	1.3	2.0	2.8	5.8	8.1		
CK TB	BUY	22.30	26.00	17	1,074	882	1,427	2,394	61.8	67.7	26.5	15.8	1.5	1.4	1.5	2.5	5.8	9.4	1,605	2,048
STEC TB	HOLD	11.60	13.00	12	503	730	813	824	11.4	1.3	21.8	21.5	1.0	1.0	2.5	2.8	4.6	4.6	798	1,008
SEAFCO TB	BUY	2.94	4.70	60	62	(133)	114	157	nm	36.9	19.0	13.9	1.5	1.4	2.6	3.6	7.9	10.3	119	145
PYLON TB	HOLD	2.54	3.80	50	54	111	137	161	23.5	17.0	13.9	11.8	1.8	1.7	6.5	6.8	13.0	14.9	116	147
Building materials					13,474	39,770	44,361	50,675	11.5	14.2	11.6	10.3	1.4	1.3	4.9	5.5	11.1	11.9		
SCC TB	BUY	313.00	374.00	19	10,679	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	6.20	16.00	158	494	1,448	1,670	1,773	15.3	6.1	10.4	9.8	1.4	1.3	4.8	4.8	13.6	13.4	1,229	1,323
TASCO TB	BUY	16.90	22.50	33	758	2,949	2,230	2,267	(24.4)	1.7	12.0	11.8	2.1	2.2	10.7	10.7	17.4	18.6	3,009	2,911
Energy & Utilities					105,387	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					64,577	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	29,235	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	160.50	199.00	24	18,116	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	6,926	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	12,136	13,405
BAFS TB	BUY	30.00	37.00	23	544	(281)	398	775	nm	94.7	48.1	24.7	3.8	3.3	0.8	1.6	8.3	14.2	477	968
TOP TB	BUY	52.50	61.80	18	3,334	32,668	14,048	14,866	(57.0)	5.8	8.3	7.9	0.7	0.7	6.0	6.3	8.8	8.9	13,339	13,310
SPRC TB	BUY	9.15	12.50	37	1,128	7,674	5,636	6,159	(26.5)	9.3	7.0	6.4	0.9	0.9	7.1	7.8	13.8	13.8	4,296	5,414
BCP TB	BUY	38.25	42.70	12	1,568	18,514	7,592	7,567	(59.0)	(0.3)	6.9	7.0	0.8	0.7	3.6	3.6	11.6	10.7	7,497	8,265
PTG TB	HOLD	10.30	14.00	36	489	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	9.20	13.00	41	905	20,866	6,968	7,121	(67)											