

	-- Share price --	Up		Market	Recurring net profit			-Net profit growth-		P/E		PBV		Div yld		ROE		Net income(BBG)		
		Current	Target		side	22	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	2023E	2024E
24/8/2023	Rec	(THB)	(THB)	(%)	Cap (USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
<b>SET Index</b>		<b>1,857</b>	<b>1,820</b>		<b>542,371</b>						<b>13.7</b>	<b>15.0</b>								
<b>Coverage</b>		408,389	916,617	996,480	1,105,291	8.7	10.9	13.2	14.4	1.5	1.4	3.4	3.7	10.6	11.2					
<b>Coverage x Oil &amp; Gas</b>		344,205	602,943	722,660	823,785	19.9	14.0	16.4	16.7	1.6	1.5	2.6	2.9	10.0	10.9					
<b>Coverage x tourism related</b>		365,239	949,428	971,675	1,055,546	2.3	8.6	13.4	13.2	1.3	1.3	2.6	2.9	10.4	10.7					
<b>Banks</b>		45,278	165,338	191,238	207,155	15.7	8.3	9.9	9.1	0.8	0.8	4.8	5.0	8.9	9.2					
BBL TB	BUY	166.50	197.00	18	9,089	29,306	37,924	41,031	29.4	8.2	8.4	7.7	0.6	0.6	3.5	3.8	7.2	7.3	40,997	44,517
KBANK TB	BUY	131.00	150.00	15	8,876	35,769	40,768	44,969	14.0	10.3	7.8	7.1	0.6	0.5	3.7	4.0	7.9	8.2	40,843	45,441
KKP TB	HOLD	60.25	60.00	(0)	1,459	7,602	6,600	7,611	(13.2)	15.3	7.7	6.7	0.8	0.8	5.4	5.8	11.0	11.8	7,012	7,818
KTB TB	BUY	19.10	23.10	21	7,634	33,698	37,796	39,929	12.2	5.6	7.1	6.7	0.7	0.6	4.1	4.3	9.7	9.6	39,193	41,241
SCB TB	BUY	116.00	123.00	6	11,170	37,546	44,242	47,960	17.8	8.4	8.8	8.1	0.8	0.8	6.3	6.5	9.4	9.7	43,695	47,069
TISCO TB	BUY	99.75	111.00	11	2,284	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	1.72	1.83	6	4,765	14,195	16,446	17,774	15.9	8.1	10.1	9.4	0.7	0.7	4.9	5.3	7.3	7.6	17,002	18,195
<b>Diversified financials</b>		17,537	40,063	44,294	51,248	10.6	15.7	15.4	13.5	2.2	1.9	3.5	3.5	15.5	15.9					
<b>Unsecured-loan lender</b>		4,816	11,713	12,617	13,714	7.7	8.7	13.9	12.8	3.0	2.6	2.8	3.0	22.6	21.5					
AEONTS TB	HOLD	176.00	188.00	7	1,258	4,228	4,523	4,874	7.0	7.7	9.7	9.0	1.7	1.5	3.1	3.3	18.5	17.6	3,903	3,825
KTC TB	BUY	48.25	65.00	35	3,558	7,485	8,094	8,841	8.1	9.2	15.4	14.1	3.5	3.0	2.7	2.9	24.1	22.9	7,430	8,062
<b>Auto-title lender</b>		6,561	14,038	14,325	17,255	2.0	20.5	16.3	13.4	2.4	2.1	2.3	1.7	1.5	16.7	15.5	12.9			
MTC TB	HOLD	40.00	37.00	(8)	2,425	5,093	4,585	5,796	(10.0)	26.4	18.5	14.6	2.7	2.4	2.1	2.7	15.1	17.2	4,887	5,915
SAWAD TB	BUY	48.25	51.00	6	1,895	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	5,179	5,967
SAK TB	BUY	5.10	8.40	65	306	702	861	1,051	22.6	22.0	12.4	10.2	1.8	1.6	2.4	2.9	15.1	16.5	748	878
TIDLOR TB	BUY	23.50	28.00	19	1,888	3,640	3,817	4,614	4.9	20.9	17.3	14.3	2.3	2.0	1.2	1.4	14.2	15.2	3,974	4,798
SM TB	BUY	1.51	2.54	68	48	123	150	182	22.0	21.6	11.1	9.1	1.4	1.3	3.6	4.4	13.3	14.8		
<b>Truck lender</b>		1,190	3,817	4,752	5,726	24.5	20.5	7.9	6.6	1.0	0.9	7.3	6.4	13.2	14.5					
MICRO TB	HOLD	3.08	4.00	30	82	114	159	215	39.1	35.3	18.1	13.4	1.3	1.2	1.1	2.2	7.6	9.6	(43)	23
SINGER TB	BUY	10.30	59.00	473	413	1,107	1,522	1,985	37.5	30.4	5.7	4.4	0.5	0.5	10.6	5.7	9.4	11.5	(2,137)	501
THANI TB	BUY	3.28	5.20	59	531	1,945	2,153	2,382	10.7	10.6	8.6	7.8	1.4	1.3	6.5	7.7	16.7	17.2	1,750	1,952
SGC TB	BUY	1.74	5.50	216	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		
<b>Asset management</b>		3,318	4,980	6,639	7,972	33.3	20.1	19.8	16.5	2.0	1.7	4.3	4.9	10.1	10.4					
BAM TB	BUY	11.50	20.00	74	1,063	2,735	3,309	3,859	21.0	16.6	11.2	9.6	0.8	0.7	7.6	8.3	7.2	7.3	2,372	2,620
CHAYO TB	BUY	7.95	10.60	33	253	267	336	432	25.9	28.7	28.2	21.9	1.7	1.6	0.0	0.0	8.0	7.6	3,75	457
JMT TB	BUY	45.50	84.00	85	1,899	1,882	2,862	3,498	52.1	22.2	23.1	19.4	2.7	2.2	3.0	3.6	12.0	12.5	2,168	2,668
KCC TB	HOLD	5.75	7.10	23	102	97	132	183	36.6	38.8	27.0	19.5	2.5	2.0	3.1	4.1	10.1	11.5	111	160
<b>Other</b>		1,507	5,401	5,862	6,524	8.5	11.3	8.8	7.9	0.7	0.7	7.0	7.6	8.2	8.7					
TCAP TB	HOLD	50.25	43.00	(14)	1,507	5,401	5,862	6,524	8.5	11.3	8.8	7.9	0.7	0.7	7.0	7.6	8.2	8.7	6,087	6,492
<b>Hire purchase motorcycle</b>		145	115	99	58	(13.7)	(43.9)	51.2	91.2	1.2	1.2	0.3	0.2	2.4	1.3					
NCAP TB	REDUCE	3.76	2.50	(34)	145	115	99	58	(13.7)	(43.9)	51.2	91.2	1.2	1.2	0.3	0.2	2.4	1.3	568	600
<b>Information Services</b>		633	242	332	431	37.1	29.6	53.7	45.0	7.5	2.1	0.9	1.2	24.8	12.6					
DITTO TB	REDUCE	33.50	34.00	1	633	242	332	431	37.1	29.6	53.7	45.0	7.5	2.1	0.9	1.2	24.8	12.6	315	406
<b>Insurance</b>		3,569	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	3,569	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	9,462	10,375
<b>Commerce</b>		50,509	48,600	57,878	69,446	19.1	20.0	32.6	26.8	4.3	4.0	1.9	2.3	14.6	16.0					
BUC TB	BUY	35.50	40.00	13	4,069	5,176	6,315	7,208	22.0	14.1	22.5	19.7	1.2	1.2	3.3	3.7	5.4	6.0	5,887	6,822
CPALL TB	BUY	65.50	77.00	18	16,827	13,281	16,396	19,434	23.5	18.5	35.9	30.3	5.9	5.4	1.4	1.6	15.6	17.1	17,638	21,454
CRC TB	BUY	41.50	45.00	8	7,158	5,568	7,616	11,030	37	44.8	32.9	22.7	4.1	3.8	1.5	2.2	12.7	17.2	8,548	10,400
GLOBAL TB	BUY	18.10	26.40	46	2,589	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	13.80	18.30	33	5,190	6,424	7,350	8,063	14.4	9.7	24.7	22.5	7.0	6.5	3.1	3.4	29.2	29.9	6,838	7,565
CPAXT TB	BUY	35.50	38.00	7	10,742	7,697	8,933	11,126	16.1	24.6	42.0	33.8	1.3	1.3	1.6	2.1	3.1	3.8	9,797	12,422
TNP TB	BUY	3.94	6.80	73	90	207	242	265	16.7	9.5	13.0	11.9	2.7	2.4	3.1	3.4	22.1	21.2	168	187
COM7 TB	BUY	31.75	40.00	26	2,166	3,038	3,430	4,137	12.9	20.6	22.1	18.3	9.3	7.9	3.2	3.6	44.8	46.7	3,491	4,051
SYNEX TB	BUY	12.80	17.20	34	310	732	705	823	(3.7)	16.8	15.4	13.2	2.5	2.3	5.1	5.8	16.4	18.1	6,271	7,044
MEGA TB	BUY	42.25	65.00	54	1,053	2,380	2,397	2,529	0.7	5.5	15.4	14.6	3.8	3.5	2.1	2.3	25.9	24.9	2,255	2,413
ILM TB	BUY	21.80	24.80	14	315	659	692	753	5.0	8.8	15.9	14.6	1.9	1.8	4.0	4.2	11.9	12.4	693	788
<b>Food &amp; Beverage</b>		17,055	41,339	28,384	34,740	(31.3)	22.4	27.2	21.6	2.3	2.2	3.3	3.8	9.3	11.0					
<b>Foods</b>		13,835	38,543	24,910	30,679	(35.4)	23.2	23.6	18.8	1.8	1.7	3.4	3.9	8.3	9.8					
CPF TB	HOLD	20.50	22.30	9	4,833	8,623	6,295	7,645	(27.0)	21.4	28.0	23.1	0.7	0.7	3.2	3.2	2.4	3.0	2,910	8,535
ASIAN TB	BUY	7.50	24.70	229	175	1,150	1,234	1,349	7.3	9.3	4.9	4.5	1.2	1.0	10.1	11.0	25.0	24.2	316	600
M TB	BUY	48.50	55.00	13	1,277	1,439	2,008	2,211	39.6	10.1	22.2	20.2	3.2	3.2	3.8	4.5	14.8	16.0	1,786	2,163
APURE TB	BUY	4.88	10.00	105	134	464	567	702	22.2	23.9	8.0	6.5	1.8	1.6	6.2	7.7	24.4	26.6		
SNNP TB	BUY	22.20	29.00	31	609															

		-- Share price --			Up	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		--- Div yld ---		--- ROE ---		--- Net income(BBG) ---	
		Current	Target	side	Cap	22	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	2023E	2024E	
24/8/2023	Rec	(THB)	(THB)	(%)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
<b>SET Index</b>		<b>1,857</b>	<b>1,820</b>	<b>▲</b>	542,371						13.7	15.0									
<b>Automotive</b>					<b>730</b>	<b>2,546</b>	<b>2,911</b>	<b>3,246</b>	<b>14.3</b>	<b>11.5</b>	<b>9.2</b>	<b>8.2</b>	<b>0.8</b>	<b>0.8</b>	<b>8.9</b>	<b>6.6</b>	<b>9.2</b>	<b>9.9</b>			
AH TB	BUY	34.25	42.00	23	348	1,498	1,655	1,741	10.5	5.2	7.3	7.0	1.1	1.0	5.4	5.7	16.3	15.6	1,855	1,988	
SAT TB	HOLD	18.90	22.00	16	230	940	1,007	1,091	7.1	8.4	8.0	7.4	1.0	0.9	8.1	8.9	12.4	12.7	986	1,087	
STANLY TB	BUY	194.00	240.00	24	425	1,496	1,742	1,955	16.4	12.3	8.5	7.6	0.7	0.7	10.3	5.9	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			
<b>Transportation</b>					<b>39,790</b>	<b>(6,610)</b>	<b>24,648</b>	<b>47,048</b>	<b>nm</b>	<b>90.9</b>	<b>81.8</b>	<b>28.0</b>	<b>7.5</b>	<b>6.0</b>	<b>1.0</b>	<b>1.6</b>	<b>9.2</b>	<b>21.2</b>			
AAV TB	BUY	2.74	3.70	35	953	(6,946)	1,284	1,644	nm	28.0	27.4	21.4	3.8	3.4	1.5	1.9	14.9	16.8	974	2,090	
DMT TB	BUY	12.70	16.00	26	429	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	16.50	20.00	21	991	(1,974)	1,367	1,690	nm	23.6	25.3	20.5	1.9	1.8	2.4	2.9	7.8	9.1	1,619	1,666	
AOT TB	BUY	72.00	85.00	18	29,415	(10,173)	10,077	31,972	nm	217.3	102.1	32.2	9.2	7.4	0.4	1.5	9.5	25.5	10,784	27,998	
BEM TB	BUY	9.10	11.50	26	3,978	2,546	4,172	5,202	63.9	24.7	33.3	26.7	3.4	3.2	1.5	1.9	10.4	12.3	3,684	4,278	
KEX TB	REDUCE	7.95	13.50	70	396	(2,830)	(1,249)	709	nm	nm	(11.1)	19.5	2.6	2.5	0.0	2.0	(21.3)	13.0	(2,530)	(993)	
NYT TB	BUY	4.04	4.18	3	143	248	277	349	11.8	26.0	18.1	14.4	1.5	1.5	5.0	6.3	8.4	10.5	331	359	
TTA TB	HOLD	6.30	7.00	11	328	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	388	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	7.35	11.80	61	2,768	3,541	4,607	0	30.1	n/a	21.0	0.0	1.5	0.0	3.8	0.0	7.4	0.0	2,543	2,282	
<b>ICT</b>					<b>34,736</b>	<b>37,683</b>	<b>45,976</b>	<b>50,674</b>	<b>22.0</b>	<b>10.2</b>	<b>363.3</b>	<b>45.5</b>	<b>5.9</b>	<b>5.7</b>	<b>3.3</b>	<b>3.6</b>	<b>23.1</b>	<b>23.6</b>			
ADVANC TB	BUY	220.00	240.00	9	18,713	25,550	26,651	28,253	4.3	6.0	24.5	23.2	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	6.95	5.40	(22)	6,868	(3,495)	134	1,696	nm	1,168.4	1,734.6	136.8	3.1	3.2	1.4	1.7	0.2	2.3	(4,106)	1,553	
JAS TB	REDUCE	1.82	3.10	70	447	(794)	127	486	nm	282.8	123.2	32.2	4.1	3.7	0.0	0.0	3.4	12.1	82	1,397	
INTUCH TB	BUY	72.75	83.50	15	6,672	11,336	12,338	12,155	8.8	(1.5)	18.9	19.2	5.3	5.1	4.5	4.4	28.5	26.9	11,503	12,299	
THCOM TB	HOLD	14.30	9.20	(36)	448	190	227	184	20.0	(19.1)	68.9	85.2	1.4	1.4	1.0	0.8	2.0	1.6	574	342	
JMART TB	BUY	21.20	60.00	183	879	1,499	1,893	2,259	26.3	19.3	16.2	13.7	1.7	1.6	4.9	5.8	10.5	12.1	795	1,559	
BBK TB	BUY	121.00	155.00	28	377	126	290	367	130.5	26.6	46.0	36.3	7.8	7.2	1.4	1.7	25.3	20.7	278	394	
ITEL TB	BUY	2.74	4.50	64	109	254	315	354	24.1	12.6	12.1	10.7	1.0	0.9	2.5	2.8	8.4	8.7	305	342	
ILINK TB	BUY	8.00	10.00	25	124	383	471	506	22.7	7.5	9.2	8.6	1.1	1.1	3.8	4.1	12.5	12.7	471	506	
GABLE TB	BUY	4.96	9.00	81	99	267	317	379	18.9	19.5	11.0	9.2	1.4	1.3	4.6	5.5	17.2	14.3	317	379	
<b>Media</b>					<b>4,053</b>	<b>2,258</b>	<b>4,503</b>	<b>6,055</b>	<b>99.4</b>	<b>34.5</b>	<b>37.2</b>	<b>25.3</b>	<b>2.9</b>	<b>2.5</b>	<b>1.9</b>	<b>2.5</b>	<b>9.0</b>	<b>10.1</b>			
BEC TB	HOLD	8.75	10.90	25	500	565	773	903	36.7	16.8	22.6	19.4	2.5	2.5	2.2	4.1	11.6	13.0	431	572	
ONEE TB	BUY	4.70	9.50	102	320	756	810	903	7.2	11.4	13.8	12.4	1.5	1.4	3.6	6.5	10.9	11.7	504	611	
MAJOR TB	BUY	14.70	22.00	50	376	185	775	1,048	318.2	35.2	17.0	12.5	1.9	1.8	5.3	7.2	11.5	14.9	635	828	
PLANN TB	HOLD	9.20	9.00	(2)	1,126	677	851	1,094	25.7	28.6	46.3	36.0	4.7	4.4	1.1	1.4	10.5	12.7	885	1,085	
RS TB	REDUCE	14.60	14.50	(1)	447	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	2.78	4.30	55	1,095	(252)	602	1,189	nm	97.6	51.7	26.2	1.1	0.0	0.8	0.0	2.0	0.0	(324)	(285)	
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	
<b>Construction services</b>					<b>1,747</b>	<b>1,590</b>	<b>2,492</b>	<b>3,536</b>	<b>56.7</b>	<b>41.9</b>	<b>25.1</b>	<b>17.6</b>	<b>1.4</b>	<b>1.4</b>	<b>2.0</b>	<b>2.7</b>	<b>5.8</b>	<b>8.2</b>			
CK TB	BUY	23.30	26.00	12	1,129	882	1,427	2,394	61.8	67.7	27.7	16.5	1.6	1.5	1.4	2.4	5.8	9.4	1,605	2,048	
STEC TB	HOLD	11.30	13.00	15	493	730	813	824	11.4	1.3	21.2	20.9	1.0	0.9	2.6	2.9	4.6	4.6	764	978	
SEAFCO TB	BUY	3.14	4.70	50	66	(133)	114	157	nm	36.9	20.3	14.8	1.6	1.5	2.5	3.4	7.9	10.3	119	145	
PYLON TB	HOLD	2.76	3.80	38	59	111	137	161	23.5	17.0	15.1	12.9	1.9	1.9	6.0	6.2	13.0	14.9	116	147	
<b>Building materials</b>					<b>13,749</b>	<b>39,770</b>	<b>44,361</b>	<b>50,675</b>	<b>11.5</b>	<b>14.2</b>	<b>11.9</b>	<b>10.6</b>	<b>1.4</b>	<b>1.3</b>	<b>4.9</b>	<b>5.4</b>	<b>11.2</b>	<b>12.0</b>			
SCC TB	BUY	316.00	374.00	18	10,845	33,701	38,233	44,216	13.4	15.6	9.9	8.6	0.9	0.9	4.9	5.5	9.8	10.7	28,795	34,730	
EPG TB	BUY	6.35	16.00	152	508	1,448	1,670	1,773	15.3	6.1	10.6	10.0	1.4	1.3	4.7	4.7	13.6	13.4	1,229	1,323	
TASCO TB	BUY	17.40	22.50	29	785	2,949	2,230	2,267	(24.2)	1.7	12.3	12.1	2.2	2.3	10.3	10.3	17.4	18.6	3,009	2,911	
<b>Energy &amp; Utilities</b>					<b>106,805</b>	<b>373,397</b>	<b>357,754</b>	<b>370,187</b>	<b>(4.2)</b>	<b>3.5</b>	<b>16.2</b>	<b>14.1</b>	<b>2.1</b>	<b>1.9</b>	<b>4.1</b>	<b>4.1</b>	<b>13.2</b>	<b>13.0</b>			
<b>Oil &amp; Gas</b>					<b>64,184</b>	<b>313,674</b>	<b>273,819</b>	<b>281,505</b>	<b>(12.7)</b>	<b>2.8</b>	<b>9.7</b>	<b>9.2</b>	<b>1.2</b>	<b>1.1</b>	<b>5.1</b>	<b>5.1</b>	<b>12.7</b>	<b>12.2</b>			
PTT TB	BUY	35.50	50.00	41	28,998	118,570	128,103	130,997	8.0	2.3	7.9	7.7	0.9	0.8	3.7	4.0	11.4	10.8	99,010	102,545	
PTTEP TB	BUY	157.50	199.00	26	17,882	74,864	66,545	67,123	(11.1)	0.9	9.4	9.3	1.3	1.3	6.8	6.9	14.6	14.0	67,941	63,740	
OR TB	BUY	20.50	26.00	27	7,035	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	30.00	37.00	23	547	(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	51.75	61.80	19	3,306	32,668	14,048	14,866	(57.0)	5.8	8.2	7.8	0.7	0.7	6.1	6.4	8.8	8.9	13,339	13,310	
SPRC TB	BUY	8.90	12.50	40	1,104	7,674	5,636	6,159	(26.5)	9.3	6.8	6.3	0.9	0.8	7.3	8.0	13.8	13.8	4,296	5,414	
BCP TB	BUY	37.25	42.70	15	1,536	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	10.50	14.00	33	501	967	1,396	1,656	44.4	18.7	12.6	10.6	1.8	1.6	1.9	1.6	15.3	16.2	1,066	1	