

	-- 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)
25/8/2023	Rec																			
SET Index	1,580	1,620	4		544,569						13.8	15.0								
Coverage	409,071	916,617			916,617	996,480	1,105,291	8.7	10.9	13.3	14.4	1.5	1.4	3.4	3.7	10.6	11.2			
Coverage x Oil & Gas	344,706	602,943			344,706	602,943	722,660	19.9	14.0	16.5	16.8	1.6	1.6	2.6	2.9	10.0	10.9			
Coverage x tourism related	366,254	949,428			366,254	949,428	971,675	2.3	8.6	13.5	13.2	1.3	1.3	2.6	2.9	10.4	10.7			
Banks	45,627	165,338	191,238	207,155	15.7	8.3	9.9	9.1	0.8	0.8	4.7	5.0	8.9	9.2						
BBL TB BUY	167.50	197.00	18		9,123	29,306	37,924	41,031	29.4	8.2	8.4	7.8	0.6	0.6	3.5	3.8	7.2	7.3	41,052	44,686
KBANK TB BUY	132.00	150.00	14		8,924	35,769	40,768	44,969	14.0	10.3	7.8	7.1	0.6	0.6	3.6	4.0	7.9	8.2	40,843	45,441
KKP TB HOLD	60.00	60.00	0		1,450	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	6,898	7,703
KTB TB BUY	19.30	23.10	20		7,696	33,698	37,796	39,929	12.2	5.6	7.1	6.8	0.7	0.6	4.1	4.3	9.7	9.6	39,225	41,366
SCB TB BUY	117.00	123.00	5		11,240	37,546	44,242	47,960	17.8	8.4	8.9	8.2	0.8	0.8	6.2	6.4	9.4	9.7	43,671	47,049
TISCO TB BUY	102.00	111.00	9		2,330	7,222	7,462	7,881	3.3	5.6	10.9	10.4	1.9	1.8	7.8	8.1	17.2	17.8	7,438	7,747
TTB TB BUY	1.76	1.83	4		4,864	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	17,070	18,271
Diversified financials	17,805	40,063	44,294	51,248	10.6	15.7	15.7	13.7	2.3	2.0	3.5	3.4	15.5	15.9						
Unsecured-loan lender	4,841	11,713	12,617	13,714	7.7	8.7	14.0	12.8	3.0	2.6	2.8	3.0	22.6	21.5						
AEONTS TB HOLD	178.50	188.00	5		1,273	4,228	4,523	4,874	7.0	7.7	9.9	9.2	1.7	1.5	3.0	3.3	18.5	17.6	3,903	3,825
KTC TB BUY	48.50	65.00	34		3,568	7,485	8,094	8,841	8.1	9.2	15.5	14.1	3.5	3.0	2.7	2.9	24.1	22.9	7,430	8,062
Auto-title lender	6,706	14,038	14,325	17,255	2.0	20.5	16.7	13.6	2.4	2.1	2.3	1.7	1.5	1.7	15.5	16.9				
MTC TB HOLD	40.50	37.00	(9)		2,450	5,093	4,585	5,796	(10.0)	26.4	18.7	14.8	2.7	2.4	2.1	2.7	15.1	17.2	4,887	5,935
SAWAD TB BUY	50.25	51.00	1		1,969	4,480	4,913	5,612	9.7	14.2	13.9	11.9	2.3	1.9	3.6	0.4	17.5	17.6	5,147	5,954
SAK TB BUY	5.40	8.40	56		323	702	861	1,051	22.6	22.0	13.1	10.8	1.9	1.7	2.3	2.8	15.1	16.5	748	878
TIDLOR TB BUY	23.90	28.00	17		1,916	3,640	3,817	4,614	4.9	20.9	17.6	14.6	2.4	2.1	1.1	1.4	14.2	15.2	3,972	4,803
SM TB BUY	1.54	2.54	65		48	123	150	182	22.0	21.6	11.3	9.3	1.4	1.3	3.5	4.3	13.3	14.8		
Truck lender	1,244	3,817	4,752	5,726	24.5	20.5	8.2	6.8	1.0	1.0	7.0	6.1	13.1	14.4						
MICRO TB HOLD	3.22	4.00	24		86	114	159	215	39.1	35.3	19.0	14.0	1.4	1.3	1.1	2.1	7.6	9.6	(43)	23
SINGER TB BUY	11.30	59.00	422		452	1,107	1,522	1,985	37.5	30.4	6.2	4.8	0.6	0.5	9.6	5.2	9.4	11.5	(2,137)	501
THANI TB BUY	3.32	5.20	57		536	1,945	2,153	2,382	10.7	10.6	8.7	7.9	1.4	1.3	6.4	7.6	16.7	17.2	1,750	1,952
SGC TB BUY	1.82	5.50	202		170	651	918	1,145	41.1	24.7	6.5	5.2	0.9	0.8	4.6	5.8	14.3	16.0		
Asset management	3,352	4,980	6,639	7,972	33.3	20.1	20.2	16.7	2.1	1.7	4.2	4.8	10.1	10.5						
BAM TB BUY	11.50	20.00	74		1,061	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	8.00	10.60	33		254	267	336	432	25.9	28.7	28.4	22.0	1.7	1.6	0.0	0.0	8.0	7.6	3,75	457
JMT TB BUY	46.50	84.00	81		1,937	1,882	2,862	3,498	52.1	22.2	23.7	19.8	2.8	2.2	3.0	3.5	12.0	12.5	2,168	2,668
KCC TB HOLD	5.65	7.10	26		100	97	132	183	36.6	38.8	26.6	19.1	2.4	2.0	3.2	4.2	10.1	11.5	111	160
Other	1,511	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	50.50	43.00	(15)		1,511	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	151	115	99	56	(13.7)	(43.9)	53.4	95.1	1.3	1.2	0.3	0.2	2.4	1.3						
NCAP TB REDUCE	3.92	2.50	(36)		151	115	99	56	(13.7)	(43.9)	53.4	95.1	1.3	1.2	0.3	0.2	2.4	1.3	568	600
Information Services	650	242	332	431	37.1	29.6	55.3	46.4	7.7	2.1	0.9	1.1	24.8	12.6						
DITTO TB REDUCE	34.50	34.00	(1)		650	242	332	431	37.1	29.6	55.3	46.4	7.7	2.1	0.9	1.1	24.8	12.6	315	406
Insurance	3,594	30,538	34,035	38,687	11.5	13.7	0.6	0.5	0.0	0.0	59.1	63.6	6.4	6.9						
TLI TB BUY	11.00	19.20	75		3,594	30,538	34,035	38,687	11.5	13.7	0.6	0.5	0.0	0.0	59.1	63.6	6.4	6.9	9,462	10,375
Commerce	50,319	48,600	57,878	69,446	19.1	20.0	32.5	26.8	4.3	4.0	1.9	2.3	14.6	16.0						
BUC TB BUY	35.25	40.00	13		4,031	5,176	6,315	7,208	22.0	14.1	22.4	19.6	1.2	1.2	3.3	3.8	5.4	6.0	5,885	6,822
CPALL TB BUY	65.50	77.00	18		16,788	13,281	16,396	19,434	23.5	18.5	35.9	30.3	5.9	5.4	1.4	1.6	15.6	17.0	17,638	21,454
CRC TB BUY	40.75	45.00	10		7,012	5,568	7,616	11,030	37	44.8	32.3	22.3	4.0	3.7	1.5	2.2	12.7	17.2	8,570	10,435
GLOBAL TB BUY	18.00	26.40	47		2,569	3,439	3,801	4,076	10.5	7.2	22.7	21.2	3.5	3.2	1.9	1.9	16.4	15.9	3,195	3,617
HMPRO TB BUY	13.80	18.30	33		5,178	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	35.75	38.00	6		10,792	7,697	8,933	11,126	16.1	24.6	42.3	34.0	1.3	1.3	1.6	2.1	3.1	3.8	9,797	12,422
TNP TB BUY	3.92	6.80	73		89	207	242	265	16.7	9.5	13.0	11.8	2.7	2.4	3.1	3.4	22.1	21.2	168	187
COM7 TB BUY	32.00	40.00	25		2,178	3,038	3,430	4,137	12.9	20.6	22.3	18.4	9.3	8.0	3.2	3.6	44.8	46.7	3,497	4,051
SYNEX TB BUY	13.20	17.20	30		319	732	705	823	(3.7)	16.8	15.9	13.6	2.5	2.4	4.9	5.7	16.4	18.1	6,271	7,044
MEGA TB BUY	42.25	65.00	54		1,051	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	21.60	24.80	15		311	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	17,061	41,339	28,384	34,740	(31.3)	22.4	27.1	21.5	2.3	2.2	3.3	3.8	9.3	11.0						
Foods	13,869	38,543	24,910	30,679	(35.4)	23.2	23.6	18.8	1.8	1.7	3.4	3.9	8.3	9.9						
CPF TB HOLD	20.50	22.30	9		4,821	8,623	6,295	7,645	(27.0)	21.4										

25/8/2023	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		1,880	1,820	▲	544,569						13.8	15.0								
Automotive					726	2,546	2,911	3,246	14.3	11.5	9.2	8.1	0.8	0.8	8.9	6.6	9.2	9.9		
AH TB	BUY	35.00	42.00	20	354	1,498	1,655	1,741	10.5	5.2	7.5	7.1	1.2	1.1	5.3	5.6	16.3	15.6	1,855	1,988
SAT TB	HOLD	19.00	22.00	16	231	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	1,088
STANLY TB	BUY	193.00	240.00	24	422	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					39,485	(6,610)	24,648	47,048	nm	90.9	81.2	27.8	7.4	5.9	1.0	1.6	9.2	21.2		
AAV TB	BUY	2.76	3.70	34	958	(6,946)	1,284	1,644	nm	28.0	27.6	21.6	3.8	3.4	1.4	1.9	14.9	16.8	974	2,090
DMT TB	BUY	12.50	16.00	28	421	859	1,273	1,507	48.2	18.3	13.0	11.0	1.6	1.5	6.9	8.2	12.2	14.2		
BA TB	BUY	16.50	20.00	21	989	(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	71.50	85.00	19	29,144	(10,173)	10,077	31,972	nm	217.3	101.4	31.9	9.2	7.3	0.4	1.5	9.5	25.5	10,784	27,998
BEM TB	BUY	9.05	11.50	27	3,947	2,546	4,172	5,202	63.9	24.7	33.2	26.6	3.4	3.2	1.5	1.9	10.4	12.3	3,684	4,278
KEX TB	REDUCE	8.10	13.50	67	403	(2,830)	(1,249)	709	nm	nm	(11.3)	19.9	2.7	2.5	0.0	2.0	(21.3)	13.0	(2,530)	(993)
NYT TB	BUY	4.00	4.18	4	142	248	277	349	11.8	26.0	17.9	14.2	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	8.85	10.30	16	394	4,850	1,278	1,915	(73.7)	49.9	10.8	7.2	0.8	0.8	3.7	5.6	7.7	11.2	1,072	1,715
BTS TB	BUY	7.35	11.80	61	2,761	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
ICT					34,698	37,683	45,976	50,674	22.0	10.2	368.1	45.9	5.8	5.7	3.3	3.6	23.0	23.5		
ADVANC TB	BUY	218.00	240.00	10	18,500	25,550	26,651	28,253	4.3	6.0	24.3	22.9	7.4	7.2	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	7.00	5.40	(23)	6,901	(3,495)	134	1,696	nm	1,168.4	1,747.1	137.7	3.1	3.2	1.4	1.7	0.2	2.3	(4,106)	1,553
JAS TB	REDUCE	2.04	3.10	52	500	(794)	127	486	nm	282.8	138.1	36.1	4.7	4.1	0.0	0.0	3.4	12.1	82	1,397
INTUCH TB	BUY	73.50	83.50	14	6,725	11,336	12,338	12,155	8.8	(1.5)	19.1	19.4	5.3	5.1	4.4	4.4	28.5	26.9	11,503	12,299
THCOM TB	HOLD	14.40	9.20	(36)	450	190	227	184	20.0	(19.1)	69.4	85.8	1.4	1.4	1.0	0.8	2.0	1.6	574	342
JMART TB	BUY	22.30	60.00	169	922	1,499	1,893	2,259	26.3	19.3	17.1	14.4	1.8	1.7	4.7	5.6	10.5	12.1	795	1,559
BBIK TB	BUY	118.50	155.00	31	368	126	290	367	130.5	26.6	45.0	35.6	7.7	7.1	1.4	1.7	25.3	20.7	278	394
ITEL TB	BUY	2.72	4.50	65	108	254	315	354	24.1	12.6	12.0	10.7	1.0	0.9	2.5	2.8	8.4	8.7	305	342
ILINK TB	BUY	8.05	10.00	24	125	383	471	506	22.7	7.5	9.3	8.6	1.1	1.1	3.8	4.0	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
Media					4,079	2,258	4,503	6,055	99.4	34.5	37.7	25.6	2.9	2.5	1.9	2.5	9.0	10.1		
BEC TB	HOLD	8.75	10.90	25	499	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	4.74	9.50	100	322	756	810	903	7.2	11.4	13.9	12.5	1.5	1.4	3.6	6.4	10.9	11.7	504	611
MAJOR TB	BUY	14.70	22.00	50	375	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	9.35	9.00	(4)	1,142	677	851	1,094	25.7	28.6	47.0	36.6	4.8	4.5	1.1	1.4	10.5	12.7	885	1,085
RS TB	REDUCE	14.60	14.50	(1)	446	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	2.82	4.30	52	1,109	(252)	602	1,189	nm	97.6	52.4	26.5	1.1	0.0	0.8	0.0	2.0	0.0	(324)	(285)
WORK TB	REDUCE	14.80	16.30	10	186	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					1,752	1,590	2,492	3,536	56.7	41.9	25.2	17.7	1.4	1.4	2.0	2.7	5.8	8.2		
CK TB	BUY	23.30	26.00	12	1,126	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	11.50	13.00	13	500	730	813	824	11.4	1.3	21.6	21.3	1.0	1.0	2.6	2.8	4.6	4.6	764	978
SEAFKO TB	BUY	3.10	4.70	52	65	(133)	114	157	nm	36.9	20.0	14.6	1.5	1.5	2.5	3.4	7.9	10.3	119	145
PYLON TB	HOLD	2.80	3.80	36	60	111	137	161	23.5	17.0	15.3	13.1	2.0	1.9	5.9	6.1	13.0	14.9	116	147
Building materials					13,833	39,770	44,361	50,675	11.5	14.2	12.0	10.6	1.4	1.3	4.8	5.3	11.2	12.0		
SCC TB	BUY	319.00	374.00	17	10,922	33,701	38,233	44,216	13.4	15.6	10.0	8.7	1.0	0.9	4.9	5.5	9.8	10.7	28,795	34,730
EPG TB	BUY	6.50	16.00	146	519	1,448	1,670	1,773	15.3	6.1	10.9	10.3	1.4	1.3	4.6	4.6	13.6	13.4	1,229	1,323
TASCO TB	BUY	17.10	22.50	32	770	2,949	2,230	2,267	(24.2)	1.7	12.1	11.9	2.2	2.3	10.5	10.5	17.4	18.6	3,009	2,911
Energy & Utilities					107,039	373,397	357,754	370,187	(4.2)	3.5	16.2	14.2	2.1	1.9	4.1	4.1	13.2	13.0		
Oil & Gas					64,365	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	35.50	50.00	41	28,931	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	159.00	199.00	25	18,010	74,864	66,545	67,123	(11.1)	0.9	9.5	9.4	1.4	1.3	6.7	6.8	14.6	14.0	68,131	64,087
OR TB	BUY	20.70	26.00	26	7,087	10,373	12,536	13,886	20.9	10.8	19.8	17.9	2.3	2.1	2.2	2.2	11.7	12.2	12,136	13,405
BAFS TB	BUY	30.25	37.00	22	550	(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	52.25	61.80	18	3,330	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	13,339	13,310
SPRC TB	BUY	8.95	12.50	40	1,107	7,674	5,636	6,159	(26.5)	9.3	6.9	6.3	0.9	0.8	7.3	7.9	13.8	13.8	4,296	5,414
BCP TB	BUY	37.50	42.70	14	1,543	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	10.60	14.00	32	505	967	1,396	1,656	44.4	18.7	12.7	10.7	1.8	1.6	1.9	1.6	15.3	16.2	1,066	1,403
ESSO TB	BUY	9.55	13.00	36</																