

		-- 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)	
28/8/2023	Rec																				
SET Index		1,863	1,620		542,126						13.7	15.0									
Coverage		407,361				916,617	997,277	1,105,943	8.8	10.9	13.3	14.4	1.5	1.4	3.4	3.7	10.7	11.2			
Coverage x Oil & Gas		342,776				602,943	723,458	824,438	20.0	14.0	16.4	16.8	1.6	1.6	2.6	2.9	10.0	10.9			
Coverage x tourism related		364,376				949,428	971,675	1,055,546	2.3	8.6	13.5	13.3	1.3	1.3	2.6	2.9	10.4	10.7			
Banks		45,642	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	169.50	197.00	16		9,175	29,306	37,924	41,031	29.4	8.2	8.5	7.9	0.6	0.6	3.4	3.7	7.2	7.3	41,052	44,686
KBANK TB	BUY	133.00	150.00	13		8,936	35,769	40,768	44,969	14.0	10.3	7.9	7.2	0.6	0.6	3.6	4.0	7.9	8.2	40,843	45,441
KKP TB	HOLD	59.75	60.00	0		1,435	7,602	6,600	7,611	(13.2)	15.3	7.7	6.6	0.8	0.8	5.4	5.9	11.0	11.8	6,898	7,703
KTB TB	BUY	19.40	23.10	19		7,689	33,698	37,796	39,929	12.2	5.6	7.2	6.8	0.7	0.6	4.0	4.3	9.7	9.6	39,065	41,366
SCB TB	BUY	117.50	123.00	5		11,219	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	102.50	111.00	8		2,327	7,222	7,462	7,881	3.3	5.6	11.0	10.4	1.9	1.8	7.8	8.0	17.2	17.8	7,438	7,747
TTB TB	BUY	1.77	1.83	3		4,862	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		17,542	40,063	44,294	51,248	10.6	15.7	15.5	13.7	2.2	2.0	3.5	3.4	15.5	15.8						
Unsecured-loan lender		4,772	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	175.50	188.00	7		1,244	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		3,528	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
Auto-title lender		6,553	14,038	14,325	17,255	2.0	20.5	16.4	13.4	2.4	2.1	2.3	1.7	15.5	16.7						
MTC TB	HOLD	39.50	37.00	(6)		2,375	5,093	4,585	5,796	(10.0)	26.4	18.3	14.4	2.6	2.3	2.2	2.7	15.1	17.2	4,887	5,935
SAWAD TB	BUY	49.50	51.00	3		1,927	4,480	4,913	5,612	9.7	14.2	13.7	11.7	2.3	1.9	3.7	4.0	17.5	17.6	5,147	5,954
SAK TB	BUY	5.30	8.40	58		315	702	861	1,051	22.6	22.0	12.9	10.6	1.9	1.7	2.3	2.8	15.1	16.5	748	878
TIDLOR TB	BUY	23.70	28.00	18		1,888	3,640	3,817	4,614	4.9	20.9	17.4	14.4	2.3	2.1	1.1	1.4	14.2	15.2	3,972	4,803
SM TB	BUY	1.52	2.54	67		47	123	150	182	22.0	21.6	11.2	9.2	1.4	1.3	3.6	4.4	13.3	14.8		
Truck lender		1,229	3,817	4,752	5,726	24.5	20.5	8.2	6.8	1.0	0.9	7.0	6.2	13.1	14.4						
MICRO TB	HOLD	3.22	4.00	24		85	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		450	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	3.26	5.20	60		524	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	1,712	1,881
SGC TB	BUY	1.84	5.50	199		171	651	918	1,145	41.1	24.7	6.6	5.3	0.9	0.8	4.6	5.7	14.3	16.0		
Asset management		3,335	4,980	6,639	7,972	33.3	20.1	20.3	16.8	2.1	1.7	4.2	4.8	10.1	10.5						
BAM TB	BUY	11.40	20.00	75		1,045	2,735	3,309	3,859	21.0	16.6	11.1	9.5	0.7	0.7	7.6	8.4	7.2	7.3	2,372	2,620
CHAYO TB	BUY	8.00	10.60	33		253	267	336	432	25.9	28.7	28.4	22.0	1.7	1.6	0.0	0.0	8.0	7.6	375	457
JMT TB	BUY	46.75	84.00	80		1,935	1,882	2,862	3,498	52.1	22.2	23.8	19.9	2.8	2.3	2.9	3.5	12.0	12.5	2,168	2,668
KCC TB	HOLD	5.80	7.10	22		102	97	132	183	36.6	38.8	27.3	19.6	2.5	2.0	3.1	4.1	10.1	11.5	111	160
Other		1,502	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)		1,502	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	6,143	6,707
Hire purchase motorcycle		152	115	99	56	(13.7)	(43.9)	54.2	96.6	1.3	1.3	0.3	0.2	2.4	1.3						
NCAP TB	REDUCE	3.98	2.50	(37)		152	115	99	56	(13.7)	(43.9)	54.2	96.6	1.3	1.3	0.3	0.2	2.4	1.3	568	600
Information Services		618	242	332	431	37.1	29.6	52.9	44.4	7.4	2.0	0.9	1.2	24.8	12.6						
DITTO TB	REDUCE	33.00	34.00	3		618	242	332	431	37.1	29.6	52.9	44.4	7.4	2.0	0.9	1.2	24.8	12.6	315	406
Insurance		3,636	30,538	34,035	38,687	11.5	13.7	0.6	0.6	0.0	0.0	58.0	62.5	6.4	6.9						
TLI TB	BUY	11.20	19.20	71		3,636	30,538	34,035	38,687	11.5	13.7	0.6	0.6	0.0	0.0	58.0	62.5	6.4	6.9	9,462	10,375
Commerce		49,875	48,600	57,878	69,446	19.1	20.0	32.5	26.7	4.3	4.0	1.9	2.3	14.6	16.0						
BUC TB	BUY	35.25	40.00	13		4,006	5,176	6,315	7,208	22.0	14.1	22.4	19.6	1.2	1.2	3.3	3.8	5.4	6.1	5,885	6,822
CPALL TB	BUY	65.25	77.00	18		16,621	13,281	16,396	19,434	23.5	18.5	35.7	30.2	5.9	5.4	1.4	1.6	15.6	17.0	17,638	21,589
CRC TB	BUY	41.25	45.00	9		7,055	5,568	7,616	11,030	37	44.8	32.7	22.6	4.0	3.7	1.5	2.2	12.7	17.2	8,570	10,435
GLOBAL TB	BUY	17.80	26.40	48		2,525	3,439	3,801	4,076	10.5	7.2	22.5	21.0	3.5	3.2	1.9	1.9	16.4	15.9	3,195	3,617
HMPRO TB	BUY	13.70	18.30	34		5,109	6,424	7,350	8,063	14.4	9.7	24.5	22.3	6.9	6.5	3.2	3.5	29.2	29.9	6,838	7,565
CPAXT TB	BUY	35.50	38.00	7		10,651	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	3.92	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	31.75	40.00	26		2,147	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	3,497	4,051
SYNEX TB	BUY	13.20	17.20	30		317	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		1,045	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	21.70	24.80	14		311	659	692	753	5.0	8.8	15.8	14.6	1.9	1.8	4.0	4.2	11.9	12.4	693	788
Food & Beverage		17,296	41,339	28,384	34,740	(31.3)	22.4	27.6	21.8	2.3	2.2	3.3	3.7	9.3	10.9						
Foods		14,081	38,543	24,910	30,679	(35.4)	23.2	24.1	19.1</												

28/8/2023	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		1,883	1,820		542,126						13.7	15.0								
Automotive					719	2,546	2,911	3,246	14.3	11.5	9.2	8.1	0.8	0.8	8.9	6.7	9.2	9.9		
AH TB	BUY	34.75	42.00	21	350	1,498	1,655	1,741	10.5	5.2	7.4	7.1	1.2	1.1	5.4	5.6	16.3	15.6	1,855	1,988
SAT TB	HOLD	18.80	22.00	17	227	940	1,007	1,091	7.1	8.4	7.9	7.3	1.0	0.9	8.1	9.0	12.4	12.7	986	1,088
STANLY TB	BUY	192.50	240.00	25	418	1,496	1,742	1,955	16.4	12.3	8.5	7.5	0.7	0.7	10.4	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					39,347	(6,610)	25,445	47,700	nm	87.5	81.6	27.7	7.5	6.0	1.0	1.7	9.3	21.3		
AAV TB	BUY	2.86	3.70	29	987	(6,846)	1,284	1,644	nm	28.0	28.6	22.4	4.0	3.5	1.4	1.8	14.9	16.8	974	2,090
DMT TB	BUY	12.60	16.00	27	422	859	1,273	1,507	48.2	18.3	13.1	11.0	1.6	1.6	6.9	8.1	12.2	14.2		
BA TB	BUY	16.90	22.00	30	1,006	(1,974)	2,164	2,342	nm	8.2	16.4	15.2	1.9	1.8	3.7	4.0	12.1	12.0	1,893	1,875
AOT TB	BUY	72.00	85.00	18	29,167	(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	8.70	11.50	32	3,771	2,546	4,172	5,202	63.9	24.7	31.9	25.6	3.2	3.0	1.6	2.0	10.4	12.3	3,684	4,278
KEX TB	REDUCE	8.05	13.50	68	398	(2,830)	(1,249)	709	nm	nm	(11.2)	19.8	2.7	2.5	0.0	2.0	(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	331	359
TTA TB	HOLD	6.35	7.00	10	328	3,269	1,561	2,060	(52.2)	31.9	7.4	5.6	0.5	0.4	1.6	2.1	6.2	7.8	1,555	1,964
PSL TB	HOLD	9.05	10.30	14	400	4,850	1,278	1,915	(73.7)	49.9	11.0	7.4	0.8	0.8	3.6	5.4	7.7	11.2	1,072	1,715
BTS TB	BUY	7.30	11.80	62	2,726	3,541	4,607	0	30.1	n/a	20.9	0.0	1.5	0.0	3.8	5.0	7.4	0.0	2,543	2,334
ICT					34,482	37,683	45,976	50,674	22.0	10.2	363.3	45.6	5.9	5.7	3.3	3.6	23.0	23.6		
ADVANC TB	BUY	219.00	240.00	10	18,470	25,550	26,651	28,253	4.3	6.0	24.4	23.0	7.5	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	6.95	5.40	(22)	6,810	(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	2.10	3.10	48	512	(794)	127	486	nm	282.8	142.1	37.1	4.8	4.2	0.0	0.0	3.4	12.1	82	1,397
INTUCH TB	BUY	72.75	83.50	15	6,615	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	14.60	9.20	(37)	454	190	227	184	20.0	(19.1)	70.4	87.0	1.4	1.4	1.0	0.8	2.0	1.6	574	342
JMART TB	BUY	22.40	60.00	168	921	1,499	1,893	2,259	26.3	19.3	17.1	14.5	1.8	1.7	4.7	5.5	10.5	12.1	795	1,559
BBIK TB	BUY	119.00	155.00	30	367	126	290	367	130.5	26.6	45.2	35.7	7.7	7.1	1.4	1.7	25.3	20.7	278	394
ITEL TB	BUY	2.80	4.50	61	110	254	315	354	24.1	12.6	12.4	11.0	1.0	0.9	2.4	2.7	8.4	8.7	305	342
ILINK TB	BUY	8.05	10.00	24	124	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	4.98	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					4,021	2,258	4,503	6,055	99.4	34.5	37.4	25.3	2.9	2.4	1.9	2.5	8.9	10.0		
BEC TB	HOLD	8.80	10.90	24	499	565	773	903	36.7	16.8	22.8	19.5	2.6	2.5	2.2	4.1	11.6	13.0	431	572
ONEE TB	BUY	4.76	9.50	100	321	756	810	903	7.2	11.4	14.0	12.6	1.5	1.5	3.6	6.4	10.9	11.7	504	611
MAJOR TB	BUY	14.40	22.00	53	365	185	775	1,048	318.2	35.2	16.6	12.3	1.9	1.8	5.4	7.3	11.5	14.9	635	828
PLANS TB	HOLD	9.10	9.00	(1)	1,104	677	851	1,094	25.7	28.6	45.8	35.6	4.7	4.4	1.1	1.4	10.5	12.7	885	1,085
RS TB	REDUCE	14.40	14.50	(1)	437	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	2.84	4.30	51	1,110	(252)	602	1,189	nm	97.6	52.8	26.7	1.1	0.0	0.8	0.0	2.0	0.0	(324)	(285)
WORK TB	REDUCE	14.70	16.30	11	184	156	288	369	84.4	28.2	22.5	17.6	1.4	1.4	3.6	4.4	6.2	7.8	250	283
Construction services					1,733	1,590	2,492	3,536	56.7	41.9	25.0	17.6	1.4	1.3	2.0	2.7	5.8	8.2		
CK TB	BUY	23.00	26.00	13	1,105	882	1,427	2,394	61.8	67.7	27.3	16.3	1.6	1.5	1.5	2.5	5.8	9.4	1,605	2,048
STEC TB	HOLD	11.60	13.00	12	502	730	813	824	11.4	1.3	21.8	21.5	1.0	1.0	2.5	2.8	4.6	4.6	764	978
SEAFKO 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	2.84	3.80	34	60	111	137	161	23.5	17.0	15.5	13.2	2.0	1.9	5.8	6.0	13.0	14.9	116	147
Building materials					13,592	39,770	44,361	50,675	11.5	14.2	11.8	10.5	1.4	1.3	4.9	5.4	11.2	12.0		
SCC TB	BUY	315.00	374.00	19	10,719	33,701	38,233	44,216	13.4	15.6	9.9	8.5	0.9	0.9	4.9	5.6	9.8	10.7	28,795	34,730
EPG TB	BUY	6.80	16.00	135	540	1,448	1,670	1,773	15.3	6.1	11.4	10.7	1.5	1.4	4.4	4.4	13.6	13.4	1,229	1,323
TASCO TB	BUY	17.10	22.50	32	765	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	2,915	2,818
Energy & Utilities					106,715	373,397	357,754	370,187	(4.2)	3.5	16.1	14.1	2.0	1.8	4.0	4.1	13.2	12.9		
Oil & Gas					64,585	313,674	273,819	281,505	(12.7)	2.8	9.9	9.3	1.2	1.1	5.0	5.1	12.8	12.2		
PTT TB	BUY	35.75	50.00	40	28,956	118,570	128,103	130,997	8.0	2.3	8.0	7.8	0.9	0.8	3.7	4.0	11.4	10.8	99,010	102,545
PTTEP TB	BUY	160.00	199.00	24	18,012	74,864	66,545	67,123	(11.1)	0.9	9.5	9.5	1.4	1.3	6.7	6.7	14.6	14.0	69,151	64,652
OR TB	BUY	20.90	26.00	24	7,112	10,373	12,536	13,886	20.9	10.8	20.0	18.1	2.3	2.1	2.2	2.2	11.7	12.2	12,136	13,405
BAFS TB	BUY	30.50	37.00	21	551	(281)	398	775	nm	94.7	48.9	25.1	3.8	3.3	0.8	1.6	8.3	14.2	477	968
TOP TB	BUY	52.75	61.80	17	3,341	32,668	14,048	14,866	(57.0)	5.8	8.4	7.9	0.7	0.7	6.0	6.3	8.8	8.9	13,339	13,310
SPRC TB	BUY	9.35	12.50	34	1,150	7,674	5,636	6,159	(26.5)	9.3	7.2	6.6	0.9	0.9	7.0	7.6	13.8	13.8	4,296	5,414
BCP TB	BUY	39.00	42.70	9	1,595	18,514	7,592	7,567	(59.0)	(0.3)	7.1	7.1	0.8	0.7	3.5	3.5	11.6	10.7	7,515	8,224
PTG TB	HOLD	10.90	14.00	28	516	967	1,396	1,656	44.4	18.7	13.0	11.0	1.9	1.7	1.8	1.6	15.3	16.2	1,066	1,403
ESSO TB	BUY	9.80	13.00	33	962	20,866	6,968	7,121	(67)	2.2	4.9	4.8	0.8	0.7	5.1	5.1	17.3	15.6	3,544	4,403
SUSCO TB	BUY	3.96	6.90	74	112	447	495	527	10.5	6.5	8.8	8.3	1.0	0.9	2.5	2.0	11.9	11.4	395	445
SCN TB	BUY	1.56	3.10	99	53	118	225	235	91.5	4.2	8.3	8.0	0.6	0.6	2.6	2.6				