

	-- 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)
29/8/2023	Rec																			
SET Index	1,869	1,620	3		547,551						13.6	14.9								
Coverage					408,292	916,617	997,186	1,105,904	8.8	10.9	13.1	14.5	1.5	1.4	3.4	3.7	10.7	11.2		
Coverage x Oil & Gas					343,646	602,943	723,367	824,398	20.0	14.0	16.2	16.8	1.6	1.6	2.6	2.9	10.0	10.9		
Coverage x tourism related					364,389	949,428	971,675	1,055,546	2.3	8.6	13.5	13.2	1.3	1.3	2.6	2.9	10.4	10.7		
Banks					45,669	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	170.50	197.00	16		9,245	29,306	37,924	41,031	29.4	8.2	8.6	7.9	0.6	0.6	3.4	3.7	7.2	7.3	40,939	44,686
KBANK TB BUY	132.50	150.00	13		8,918	35,769	40,768	44,969	14.0	10.3	7.9	7.1	0.6	0.6	3.6	4.0	7.9	8.2	40,843	45,441
KKP TB HOLD	59.75	60.00	0		1,437	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		7,702	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	117.00	123.00	5		11,191	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	43,541	47,049
TISCO TB BUY	102.50	111.00	8		2,331	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	7,431	7,747
TTB TB BUY	1.76	1.83	4		4,843	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	17,032	18,271
Diversified financials					17,699	40,063	44,294	51,248	10.6	15.7	15.6	13.7	2.3	2.0	3.5	3.4	15.5	15.8		
Unsecured-loan lender					4,770	11,713	12,617	13,714	7.7	8.7	13.9	12.7	3.0	2.6	2.8	3.0	22.6	21.5		
AEONTS TB HOLD	174.00	188.00	8		1,236	4,228	4,523	4,874	7.0	7.7	9.6	8.9	1.7	1.5	3.1	3.4	18.5	17.6	3,903	3,825
KTC TB BUY	48.25	65.00	35		3,534	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					6,864	14,038	14,325	17,255	2.0	20.5	16.6	13.6	2.4	2.1	2.3	1.7	15.5	16.9		
MTC TB HOLD	40.50	37.00	(9)		2,439	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	4,815	5,935
SAWAD TB BUY	50.50	51.00	1		1,970	4,480	4,913	5,612	9.7	14.2	14.0	11.9	2.3	1.9	3.6	0.4	17.5	17.6	5,030	5,954
SAK TB BUY	5.45	8.40	54		325	702	861	1,051	22.6	22.0	13.3	10.9	1.9	1.7	2.3	2.8	15.1	16.5	748	878
TIDLOR TB BUY	23.60	28.00	19		1,884	3,640	3,817	4,614	4.9	20.9	17.4	14.4	2.3	2.0	1.2	1.4	14.2	15.2	3,872	4,765
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					1,246	3,817	4,752	5,726	24.5	20.5	8.2	6.8	1.0	0.9	6.9	6.1	13.0	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	11.60	59.00	409		462	1,107	1,522	1,985	37.5	30.4	6.4	4.9	0.6	0.5	9.4	5.1	9.4	11.5	(2,137)	501
THANI TB BUY	3.24	5.20	60		521	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	1,712	1,881
SGC TB BUY	1.90	5.50	189		176	651	918	1,145	41.1	24.7	6.8	5.4	0.9	0.8	4.4	5.5	14.3	16.0		
Asset management					3,363	4,980	6,639	7,972	33.3	20.1	20.1	16.7	2.0	1.7	4.2	4.8	10.1	10.4		
BAM TB BUY	11.90	20.00	68		1,093	2,735	3,309	3,859	21.0	16.6	11.6	10.0	0.8	0.7	7.3	8.0	7.2	7.3	2,372	2,620
CHAYO TB BUY	7.90	10.60	34		250	267	336	432	25.9	28.7	28.0	21.8	1.7	1.6	0.0	0.0	8.0	7.6	3,75	457
JMT TB BUY	46.25	84.00	82		1,918	1,882	2,862	3,498	52.1	22.2	23.5	19.7	2.8	2.2	3.0	3.6	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					1,504	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)		1,504	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					153	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)		153	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					633	242	332	431	37.1	29.6	54.1	45.4	7.5	2.1	0.9	1.2	24.8	12.6		
DITTO TB REDUCE	33.75	34.00	1		633	242	332	431	37.1	29.6	54.1	45.4	7.5	2.1	0.9	1.2	24.8	12.6	315	406
Insurance					3,838	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	55.1	59.3	6.4	6.9		
TLI TB BUY	11.80	19.20	63		3,838	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	55.1	59.3	6.4	6.9	9,462	10,375
Commerce					50,006	48,600	57,878	69,446	19.1	20.0	32.5	26.7	4.3	4.0	1.9	2.3	14.6	16.1		
BUC TB BUY	34.25	40.00	17		3,899	5,176	6,315	7,208	22.0	14.1	21.7	19.0	1.2	1.1	3.4	3.9	5.4	6.1	5,902	6,822
CPALL TB BUY	65.75	77.00	17		16,779	13,281	16,396	19,434	23.5	18.5	36.0	30.4	6.0	5.4	1.3	1.6	15.6	17.0	17,571	21,591
CRG TB BUY	41.00	45.00	10		7,024	5,568	7,616	11,030	37	44.8	32.5	22.4	4.0	3.7	1.5	2.2	12.7	17.2	8,530	10,373
GLOBAL TB BUY	18.10	26.40	46		2,572	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	3,176	3,607
HMPRO TB BUY	13.70	18.30	34		5,118	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	6,807	7,565
CPAXT TB BUY	35.50	38.00	7		10,670	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	3.98	6.80	71		90	207	242	265	16.7	9.5	13.1	12.0	2.7	2.4	3.0	3.3	22.1	21.2	168	187
COM7 TB BUY	32.00	40.00	25		2,168	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	3,459	4,051
SYNEX TB BUY	13.00	17.20	32		313	732	705	823	(3.7)	16.8	15.6	13.4	2.5	2.4	5.0	5.7	16.4	18.1	6,277	7,044
MEGA TB BUY	42.50	65.00	53		1,053	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	2,273	2,432
ILM TB BUY	22.30	24.80	11		320	659	692	753	5.0	8.8	16.3	15.0	1.9	1.8	3.9	4.1	11.9	12.4	6,923	788
Food & Beverage					17,514	41,339	28,384	34,740	(31.3)	22.4	28.0	22.2	2.4	2.3	3.2	3.7	9.3	11.0		
Foods					14,216	38,543	24,910	30,679	(35.4)	23.2	24.3	19.3	1.8	1.8	3.3	3.7	8.3	9.8		
CPF TB HOLD	21.10	22.30	6		4,941	8,623	6,295	7,645	(27.0)	21.4	28.9	23.8	0.7	0						

29/8/2023	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		1,889	1,820	3	547,551						13.6	14.9								
Automotive					718	2,546	2,911	3,246	14.3	11.5	9.1	8.1	0.8	0.8	8.9	6.7	9.2	9.9		
AH TB	BUY	34.50	42.00	22	348	1,498	1,655	1,741	10.5	5.2	7.4	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	228	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	1,088
STANLY TB	BUY	191.00	240.00	26	416	1,496	1,742	1,955	16.4	12.3	8.4	7.5	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					40,011	(6,610)	25,445	47,700	nm	87.5	83.1	28.2	7.6	6.1	1.0	1.6	9.3	21.4		
AAV TB	BUY	2.94	3.70	26	1,016	(6,846)	1,284	1,644	nm	28.0	29.4	23.0	4.1	3.6	1.4	1.7	14.9	16.8	974	2,090
DMT TB	BUY	12.50	16.00	28	419	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	17.20	22.00	28	1,026	(1,974)	2,164	2,342	nm	8.2	16.7	15.4	1.9	1.8	3.6	3.9	12.1	12.0	1,893	1,875
AOT TB	BUY	73.25	85.00	16	29,726	(10,173)	10,077	31,972	nm	217.3	103.8	32.7	9.4	7.5	0.4	1.5	9.5	25.5	10,784	27,998
BEM TB	BUY	8.75	11.50	31	3,799	2,546	4,172	5,202	63.9	24.7	32.1	25.7	3.3	3.1	1.6	1.9	10.4	12.3	3,684	4,278
KEX TB	REDUCE	8.25	13.50	64	408	(2,830)	(1,249)	709	nm	nm	(11.5)	20.3	2.7	2.5	0.0	2.0	(21.3)	13.0	(2,530)	(993)
NYT TB	BUY	4.02	4.18	4	142	248	277	349	11.8	26.0	18.0	14.3	1.5	1.5	5.0	6.3	8.4	10.5	331	359
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	1,551	1,964
PSL TB	HOLD	9.00	10.30	14	399	4,850	1,278	1,915	(73.7)	49.9	11.0	7.3	0.8	0.8	3.6	5.5	7.7	11.2	1,072	1,715
BTS TB	BUY	7.35	11.80	61	2,749	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	2,334
ICT					33,962	37,683	45,976	50,674	22.0	10.2	363.6	45.2	5.7	5.6	3.4	3.7	22.9	23.5		
ADVANC TB	BUY	214.00	240.00	12	18,081	25,550	26,651	28,253	4.3	6.0	23.9	22.5	7.3	7.1	3.8	4.2	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)	6,773	(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	(4,106)	1,553
JAS TB	REDUCE	2.00	3.10	55	488	(794)	127	486	nm	282.8	135.4	35.4	4.6	4.0	0.0	0.0	3.4	12.1	82	1,397
INTUCH TB	BUY	72.00	83.50	16	6,559	11,336	12,338	12,155	8.8	(1.5)	18.7	19.0	5.2	5.0	4.5	4.5	28.5	26.9	11,503	12,299
THCOM TB	HOLD	14.20	9.20	(35)	442	190	227	184	20.0	(19.1)	68.5	84.6	1.4	1.4	1.0	0.8	2.0	1.6	574	342
JMART TB	BUY	22.20	60.00	170	914	1,499	1,893	2,259	26.3	19.3	17.0	14.3	1.8	1.7	4.7	5.6	10.5	12.1	795	1,559
BBIK TB	BUY	118.00	155.00	31	365	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	2.90	4.50	55	114	254	315	354	24.1	12.6	12.8	11.4	1.0	1.0	2.3	2.6	8.4	8.7	305	342
ILINK TB	BUY	8.10	10.00	23	125	383	471	506	22.7	7.5	9.4	8.7	1.1	1.1	3.7	4.0	12.5	12.7	471	506
GABLE TB	BUY	5.05	9.00	78	100	267	317	379	18.9	19.5	11.2	9.3	1.4	1.3	4.5	5.4	17.2	14.3	317	379
Media					4,022	2,258	4,503	6,055	99.4	34.5	37.3	25.3	2.9	2.4	1.9	2.5	8.9	10.1		
BEC TB	HOLD	8.75	10.90	25	497	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	318	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	14.50	22.00	52	369	185	775	1,048	318.2	35.2	16.7	12.4	1.9	1.8	5.4	7.3	11.5	14.9	635	828
PLANS TB	HOLD	9.15	9.00	(2)	1,112	677	851	1,094	25.7	28.6	46.0	35.8	4.7	4.4	1.1	1.4	10.5	12.7	888	1,088
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	2.82	4.30	52	1,104	(252)	602	1,189	nm	97.6	52.4	26.5	1.1	0.0	0.8	0.0	0.0	0.0	(324)	(268)
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					1,770	1,590	2,492	3,536	56.7	41.9	25.4	18.0	1.4	1.4	1.9	2.7	5.8	8.2		
CK TB	BUY	23.30	26.00	12	1,121	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	11.90	13.00	9	516	730	813	824	11.4	1.3	22.3	22.0	1.0	1.0	2.5	2.7	4.6	4.6	764	978
SEAFKO TB	BUY	3.18	4.70	48	67	(133)	114	157	nm	36.9	20.5	15.0	1.6	1.5	2.4	3.3	7.9	10.3	119	145
PYLON TB	HOLD	3.10	3.80	23	66	111	137	161	23.5	17.0	16.9	14.5	2.2	2.1	5.3	5.5	13.0	14.9	116	147
Building materials					13,649	39,770	44,361	50,675	11.5	14.2	11.8	10.5	1.4	1.3	4.9	5.4	11.2	11.9		
SCC TB	BUY	316.00	374.00	18	10,772	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	29,393	34,730
EPG TB	BUY	6.80	16.00	135	541	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	17.40	22.50	29	780	2,949	2,230	2,267	(24.4)	1.7	12.3	12.1	2.2	2.3	10.3	10.3	17.4	18.6	2,915	2,818
Energy & Utilities					106,561	373,397	357,754	370,187	(4.2)	3.5	15.9	13.9	2.0	1.8	4.1	4.1	13.2	12.9		
Oil & Gas					64,646	313,674	273,819	281,505	(12.7)	2.8	9.9	9.3	1.2	1.1	3.0	4.1	12.7	12.2		
PTT TB	BUY	35.75	50.00	40	29,008	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	98,743	102,656
PTTEP TB	BUY	160.00	199.00	24	18,044	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	69,357	64,983
OR TB	BUY	20.80	26.00	25	7,091	10,373	12,536	13,886	20.9	10.8	19.9	18.0	2.3	2.1	2.2	2.2	11.7	12.2	12,105	13,405
BAFS TB	BUY	30.75	37.00	20	557	(281)	398	775	nm	94.7	49.3	25.3	3.9	3.4	0.8	1.6	8.3	14.2	477	968
TOP TB	BUY	52.75	61.80	17	3,347	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	13,284	13,310
SPRC TB	BUY	9.40	12.50	33	1,158	7,674	5,636	6,159	(26.5)	9.3	7.2	6.6	1.0	0.9	6.9	7.6	13.8	13.8	4,316	5,414
BCP TB	BUY	39.75	42.70	7	1,628	18,514	7,592	7,567	(59.0)	(0.3)	7.2	7.2	0.8	0.7	3.5	3.5	11.6	10.7	7,508	8,224
PTG TB	HOLD	10.80	14.00	30	512	967	1,396	1,656	44.4	18.7	12.9	10.9	1.9	1.7	1.9	1.6	15.3	16.2	1,061	1,403
ESSO TB	BUY	9.80	13.00	33																