

31/8/2023	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		1,586	1,690	5	551,184						13.9	15.3								
Coverage		409,152	916,481		916,481	996,551	1,105,121	8.7	10.9	13.2	14.5	1.5	1.4	3.4	3.7	10.6	11.2			
Coverage x Oil & Gas		345,445	602,807		602,807	722,732	823,616	19.9	14.0	16.3	16.9	1.6	1.6	2.6	2.9	10.0	10.9			
Coverage x tourism related		365,332	949,292		949,292	971,040	1,054,764	2.3	8.6	13.5	13.3	1.3	1.3	2.6	2.9	10.4	10.7			
Banks		45,701	165,338	191,238	207,155	15.7	8.3	9.9	9.1	0.8	0.8	4.7	5.0	9.0	9.2					
BBL TB	BUY	171.00	197.00	15	9,249	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	40,939	44,686
KBANK TB	BUY	131.50	150.00	14	8,839	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)	1,452	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	19.60	23.10	18	7,711	33,698	37,796	39,929	12.2	5.6	7.2	6.9	0.7	0.6	4.0	4.2	9.7	9.6	39,225	41,366
SCB TB	BUY	117.00	123.00	5	11,358	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	103.50	111.00	7	2,357	7,222	7,462	7,881	3.3	5.6	11.1	10.5	1.9	1.8	7.7	8.0	17.2	17.8	7,431	7,747
TTB TB	BUY	1.74	1.83	5	4,735	14,195	16,446	17,774	15.9	8.1	10.2	9.5	0.7	0.7	4.9	5.3	7.3	7.6	17,032	18,271
Diversified financials		18,071	39,927	43,658	50,465	9.3	15.6	16.6	14.5	2.3	2.0	3.4	3.3	15.1	15.6					
Unsecured-loan lender		4,825	11,713	12,617	13,714	7.7	8.7	14.1	12.9	3.0	2.6	2.7	3.0	22.6	21.5					
AEONTS TB	HOLD	178.00	188.00	6	1,251	4,228	4,523	4,874	7.0	7.7	9.8	9.1	1.7	1.5	3.0	3.3	18.5	17.6	3,903	3,825
KTC TB	BUY	48.75	65.00	33	3,575	7,485	8,094	8,841	8.1	9.2	15.5	14.2	3.5	3.0	2.6	2.9	24.1	22.9	7,430	8,062
Auto-title lender		6,738	14,038	14,325	17,255	2.0	20.5	16.8	13.7	2.5	2.1	2.3	1.6	1.5	15.7	16.9				
MTC TB	HOLD	41.25	37.00	(10)	2,470	5,093	4,585	5,796	(10.0)	26.4	19.1	15.1	2.8	2.4	2.1	2.6	15.1	17.2	4,814	5,951
SAWAD TB	BUY	50.50	51.00	1	2,002	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	324	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	23.80	28.00	18	1,895	3,640	3,817	4,614	4.9	20.9	17.5	14.5	2.3	2.1	1.1	1.4	14.2	15.2	3,872	4,765
SM TB	BUY	1.54	2.54	65	47	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		1,432	3,817	4,752	5,726	24.5	20.5	9.0	7.4	1.1	1.0	6.1	5.4	12.8	14.2					
MICRO TB	HOLD	3.26	4.00	23	88	114	159	215	39.1	35.3	19.2	14.2	1.4	1.3	1.0	2.1	7.6	9.6	(43)	23
SINGER TB	BUY	14.60	59.00	304	598	1,107	1,522	1,985	37.5	30.4	8.0	6.2	0.7	0.7	7.5	4.1	9.4	11.5	(2,137)	501
THANI TB	BUY	3.38	5.20	54	550	1,945	2,153	2,382	10.7	10.6	8.9	8.0	1.4	1.3	6.3	7.5	16.7	17.2	1,712	1,881
SGC TB	BUY	2.18	5.50	152	196	651	918	1,145	41.1	24.7	7.8	6.2	1.1	0.9	3.9	4.8	14.3	16.0		
Asset management		3,396	4,844	6,003	7,190	23.9	19.8	24.7	20.2	2.0	1.9	3.9	4.5	8.4	9.1					
BAM TB	BUY	12.10	20.00	65	1,099	2,735	3,309	3,859	21.0	16.6	11.8	10.1	0.8	0.7	7.2	7.9	7.2	7.3	2,372	2,620
CHAYO TB	BUY	8.00	10.60	33	249	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	47.75	60.00	26	1,940	1,746	2,227	2,716	27.6	22.0	31.3	25.7	2.7	2.6	2.6	3.1	9.0	10.3	2,168	2,668
KCC TB	HOLD	6.15	7.10	15	107	97	132	183	36.6	38.8	28.9	20.8	2.7	2.2	2.9	3.8	10.1	11.5	111	160
Other		1,529	5,401	5,862	6,524	8.5	11.3	9.0	8.1	0.7	0.7	6.8	7.4	8.2	8.7					
TCAP TB	HOLD	51.25	43.00	(16)	1,529	5,401	5,862	6,524	8.5	11.3	9.0	8.1	0.7	0.7	6.8	7.4	8.2	8.7	6,143	6,707
Hire purchase motorcycle		152	115	99	56	(13.7)	(43.9)	56.4	100.4	1.3	1.3	0.3	0.1	2.4	1.3					
NCAP TB	REDUCE	4.14	2.50	(40)	152	115	99	56	(13.7)	(43.9)	56.4	100.4	1.3	1.3	0.3	0.1	2.4	1.3	568	600
Information Services		628	242	332	431	37.1	29.6	54.5	45.7	7.6	2.1	0.9	1.2	24.8	12.6					
DITTO TB	REDUCE	34.00	34.00	0	628	242	332	431	37.1	29.6	54.5	45.7	7.6	2.1	0.9	1.2	24.8	12.6	315	406
Insurance		3,862	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	54.6	58.8	6.4	6.9					
TLI TB	BUY	11.90	19.20	61	3,862	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	54.6	58.8	6.4	6.9	9,462	10,375
Commerce		50,569	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	33.75	40.00	19	3,867	5,176	6,315	7,208	22.0	14.1	21.4	18.8	1.1	1.1	3.4	3.9	5.4	6.0	5,902	6,822
CPALL TB	BUY	65.25	77.00	18	16,756	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	17,571	21,591
CRCT TB	BUY	40.75	45.00	10	7,112	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	8,530	10,373
GLOBAL TB	BUY	18.80	26.40	40	2,688	3,439	3,801	4,076	10.5	7.2	23.7	22.1	3.7	3.3	1.7	1.8	16.4	15.9	3,176	3,607
HMPRO TB	BUY	13.80	18.30	33	5,150	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	6,807	7,565
CPAXT TB	BUY	35.75	38.00	6	10,964	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	3.98	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	32.50	40.00	23	2,199	3,038	3,430	4,137	12.9	20.6	22.6	18.7	9.5	8.1	3.1	3.6	44.8	46.7	3,459	4,051
SYNEX TB	BUY	13.40	17.20	28	332	732	705	823	(3.7)	16.8	16.1	13.8	2.6	2.4	4.8	5.6	16.4	18.1	6,277	7,044
MEGA TB	BUY	43.50	65.00	49	1,090	2,380	2,397	2,529	0.7	5.5	15.8	15.0	3.9	3.6	2.1	2.2	25.9	24.9	2,273	2,432
ILM TB	BUY	22.50	24.80	10	322	659	692	753	5.0	8.8	16.4	15.1	1.9	1.8	3.9	4.1	11.9	12.4	6,923	788
Food & Beverage		17,483	41,339	28,384	34,740	(31.3)	22.4	28.1	22.2	2.4	2.3	3.2	3.6	9.4	11.0					
Foods		14,178	38,543	24,910	30,679	(35.4)	23.2	24.3	19.3	1.9	1.8	3.3	3.7	8.3	9.9					
CPF TB	HOLD	20.90	22.30	7	4,878	8,623	6,295	7,645	(27.0)	21.4	28.6	23.5	0.7	0.7	3.1	3.1	2.4	3.0	2,910	8,535
ASIAN TB	BUY	8.6																		

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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		1,886	1,890	5	551,184						13.9	15.3								
Automotive					720	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	365	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	1,845	1,971
SAT TB	HOLD	18.90	22.00	16	231	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	192.50	240.00	25	414	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	13.70	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		
Transportation					39,906	(6,610)	25,445	47,700	nm	87.5	83.0	28.2	7.6	6.1	1.0	1.6	9.3	21.3		
AAV TB	BUY	2.88	3.70	28	1,001	(6,846)	1,284	1,644	nm	28.0	28.8	22.5	4.0	3.6	1.4	1.8	14.9	16.8	894	2,052
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	17.30	22.00	27	1,039	(1,974)	2,164	2,342	nm	8.2	16.8	15.5	1.9	1.8	3.6	3.9	12.1	12.0	1,893	1,875
AOT TB	BUY	73.25	85.00	16	29,607	(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	11,189	28,295
BEM TB	BUY	8.85	11.50	30	3,780	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	8.20	13.50	65	416	(2,830)	(1,249)	709	nm	nm	(11.4)	20.2	2.7	2.5	0.0	2.0	(21.3)	13.0	(2,530)	(993)
NYT TB	BUY	4.08	4.18	2	144	248	277	349	11.8	26.0	18.3	14.5	1.5	1.5	4.9	6.2	8.4	10.5	331	359
TTA TB	HOLD	6.35	7.00	10	323	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	9.35	10.30	10	408	4,850	1,278	1,915	(73.7)	49.9	11.4	7.6	0.9	0.8	3.5	5.3	7.7	11.2	1,072	1,715
BTS TB	BUY	7.40	11.80	59	2,767	3,541	4,607	0	30.1	n/a	21.1	0.0	1.5	0.0	3.8	0.0	7.4	0.0	2,543	2,334
ICT					34,490	37,683	45,976	50,674	22.0	10.2	365.7	45.6	5.8	5.6	3.3	3.6	22.9	23.5		
ADVANC TB	BUY	217.00	240.00	11	18,365	25,550	26,651	28,253	4.3	6.0	24.2	22.8	7.4	7.2	3.7	4.2	31.2	31.9	28,589	31,402
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)	6,815	(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	491	(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	72.50	83.50	15	6,669	11,336	12,338	12,155	8.8	(1.5)	18.8	19.1	5.3	5.0	4.5	4.4	28.5	26.9	11,503	12,299
THCOM TB	HOLD	14.40	9.20	(36)	451	190	227	184	20.0	(19.1)	69.4	85.8	1.4	1.4	1.0	0.8	2.0	1.6	498	327
JMART TB	BUY	24.00	60.00	150	995	1,499	1,893	2,259	26.3	19.3	18.4	15.5	1.9	1.8	4.4	5.2	10.5	12.1	795	1,559
BBIK TB	BUY	117.50	155.00	32	359	126	290	367	130.5	26.6	44.6	35.3	7.6	7.0	1.5	1.7	25.3	20.7	278	394
ITEL TB	BUY	2.90	4.50	55	115	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	8.25	10.00	21	127	383	471	506	22.7	7.5	9.5	8.9	1.2	1.1	3.7	3.9	12.5	12.7	471	506
GABLE TB	BUY	5.05	9.00	78	102	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					4,156	2,258	4,503	6,055	99.4	34.5	38.3	25.9	2.9	2.4	1.8	2.4	8.9	10.0		
BEC TB	HOLD	9.05	10.90	20	500	565	773	903	36.7	16.8	23.4	20.0	2.6	2.6	2.1	4.0	11.6	13.0	431	572
ONEE TB	BUY	5.00	9.50	90	336	756	810	903	7.2	11.4	14.7	13.2	1.6	1.5	3.4	6.1	10.9	11.7	504	611
MAJOR TB	BUY	14.60	22.00	51	371	185	775	1,048	318.2	35.2	16.9	12.5	1.9	1.8	5.3	7.2	11.5	14.9	625	837
PLANN TB	HOLD	9.30	9.00	(3)	1,144	677	851	1,094	25.7	28.6	46.8	36.4	4.8	4.5	1.1	1.4	10.5	12.7	888	1,088
RS TB	REDUCE	14.40	14.50	1	443	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	2.90	4.30	48	1,166	(252)	602	1,189	nm	97.6	53.9	27.3	1.1	0.0	0.7	0.0	2.0	0.0	(324)	(268)
WORK TB	REDUCE	15.50	16.30	5	196	156	288	369	84.4	28.2	23.8	18.5	1.5	1.4	3.4	4.2	6.2	7.8	250	283
Construction services					1,778	1,590	2,492	3,536	56.7	41.9	25.5	18.1	1.5	1.4	1.9	2.7	5.8	8.2		
CK TB	BUY	23.40	26.00	11	1,114	882	1,427	2,394	61.8	67.7	27.8	16.6	1.6	1.5	1.4	2.4	5.8	9.4	1,616	2,055
STEC TB	HOLD	11.90	13.00	9	523	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	3.40	4.70	38	72	(133)	114	157	nm	36.9	22.0	16.0	1.7	1.6	2.3	3.1	7.9	10.3	119	145
PYLON TB	HOLD	3.18	3.80	19	69	111	137	161	23.5	17.0	17.4	14.8	2.2	2.2	5.2	5.4	13.0	14.9	116	147
Building materials					13,622	39,770	44,361	50,675	11.5	14.2	11.8	10.4	1.4	1.3	4.9	5.4	11.1	11.9		
SCC TB	BUY	315.00	374.00	19	10,373	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	29,393	34,730
EPG TB	BUY	7.00	16.00	129	572	1,448	1,670	1,773	15.3	6.1	11.7	11.1	1.5	1.4	4.3	4.3	13.6	13.4	1,229	1,288
TASCO TB	BUY	17.30	22.50	30	776	2,949	2,230	2,267	(24.4)	1.7	12.2	12.0	2.2	2.3	10.4	10.4	17.4	18.6	2,915	2,818
Energy & Utilities					104,980	373,397	357,754	370,187	(4.2)	3.5	15.9	13.9	2.0	1.8	4.1	4.1	13.2	13.0		
Oil & Gas					63,707	313,674	273,819	281,505	(12.7)	2.8	9.9	9.4	1.2	1.1	5.0	5.0	12.8	12.2		
PTT TB	BUY	35.50	50.00	41	28,374	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	98,689	102,765
PTTEP TB	BUY	163.00	199.00	22	17,988	74,864	66,545	67,123	(11.1)	0.9	9.7	9.6	1.4	1.3	6.6	6.6	14.6	14.0	69,216	65,090
OR TB	BUY	20.90	26.00	24	6,998	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	12,105	13,405
BAFS TB	BUY	31.25	37.00	18	547	(281)	398	775	nm	94.7	50.1	25.7	3.9	3.4	0.8	1.6	8.3	14.2	477	968
TOP TB	BUY	53.00	61.80	17	3,289	32,668	14,048	14,866	(57.0)	5.8	8.4	8.0	0.7	0.7	5.9	6.3	8.8	8.9	13,349	13,456
SPRC TB	BUY	9.40	12.50	33	1,134	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	4,357	5,420
BCP TB	BUY	39.50	42.70	8	1,587	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	10.90	14.00	28	511	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	1,068	1,390
ESSO TB	BUY	9.80	13.00	33	970	20,866	6,968	7,121	(67											