

	-- 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)	
1/9/2023	Rec																			
SET Index	1,862	1,890	6	547,151						13.8	15.2									
Coverage	407,514				916,481	996,406	1,105,091	8.7	10.9	13.1	14.4	1.5	1.4	3.4	3.7	10.6	11.2			
Coverage x Oil & Gas	343,314				602,807	722,587	823,585	19.9	14.0	16.2	16.8	1.6	1.6	2.6	2.9	10.0	10.9			
Coverage x tourism related	363,690				949,292	970,895	1,054,733	2.3	8.6	13.4	13.2	1.3	1.3	2.6	2.9	10.4	10.7			
Banks	45,569	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	169.50	197.00	16		9,218	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	40,939	44,686
KBANK TB BUY	130.50	150.00	15		8,767	35,769	40,768	44,969	14.0	10.3	7.7	7.0	0.6	0.5	3.7	4.1	7.9	8.2	40,843	45,441
KKP TB HOLD	60.00	60.00	0		1,446	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		7,747	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	118.00	123.00	4		11,353	37,546	44,242	47,960	17.8	8.4	9.0	8.3	0.8	0.8	6.1	6.4	9.4	9.7	43,541	47,049
TISCO TB BUY	103.00	111.00	8		2,333	7,222	7,462	7,881	3.3	5.6	11.1	10.5	1.9	1.8	7.8	8.0	17.2	17.8	7,431	7,747
TTB TB BUY	1.71	1.83	7		4,705	14,195	16,446	17,774	15.9	8.1	10.1	9.3	0.7	0.7	5.0	5.4	7.3	7.6	17,032	18,271
Diversified financial	17,846	39,927	43,658	50,465	9.3	15.6	16.4	14.3	2.2	2.0	3.4	3.3	15.2	15.6						
Unsecured-loan lender	4,794	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	175.00	188.00	7		1,239	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	48.50	65.00	34		3,555	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	6,648	14,038	14,325	17,255	2.0	20.5	16.7	13.7	2.5	2.1	2.3	1.7	1.5	1.7	15.5	16.9				
MTC TB HOLD	40.75	37.00	(9)		2,438	5,093	4,585	5,796	(10.0)	26.4	18.8	14.9	2.7	2.4	2.1	2.7	15.1	17.2	4,814	5,951
SAWAD TB BUY	51.00	51.00	0		1,962	4,480	4,913	5,612	9.7	14.2	14.1	12.0	2.4	2.0	3.5	4.0	17.5	17.6	5,030	5,954
SAK TB BUY	5.40	8.40	56		332	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	23.60	28.00	19		1,870	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	1.51	2.54	68		46	123	150	182	22.0	21.6	11.1	9.1	1.4	1.3	3.6	4.4	13.3	14.8		
Truck lender	1,383	3,817	4,752	5,726	24.5	20.5	9.1	7.5	1.1	1.0	6.1	5.3	12.8	14.2						
MICRO TB HOLD	3.28	4.00	22		87	114	159	215	39.1	35.3	19.3	14.3	1.4	1.3	1.0	2.1	7.6	9.6	(43)	23
SINGER TB BUY	14.90	59.00	296		565	1,107	1,522	1,985	37.5	30.4	8.2	6.3	0.8	0.7	7.3	4.0	9.4	11.5	(2,137)	501
THANI TB BUY	3.40	5.20	53		544	1,945	2,153	2,382	10.7	10.6	8.9	8.1	1.4	1.3	6.3	7.4	16.7	17.2	1,712	1,881
SGC TB BUY	2.10	5.50	162		187	651	918	1,145	41.1	24.7	7.5	6.0	1.0	0.9	4.0	5.0	14.3	16.0		
Asset management	3,361	4,844	6,003	7,190	23.9	19.8	24.1	19.8	1.9	1.9	4.0	4.5	8.4	9.2						
BAM TB BUY	11.90	20.00	68		1,080	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	7.80	10.60	36		247	267	336	432	25.9	28.7	27.6	21.5	1.7	1.6	0.0	0.0	8.0	7.6	375	457
JMT TB BUY	46.50	60.00	29		1,929	1,746	2,227	2,716	27.6	22.0	30.5	25.0	2.6	2.5	2.6	3.2	9.0	10.3	2,174	2,673
KCC TB HOLD	6.05	7.10	17		105	97	132	183	36.6	38.8	28.5	20.5	2.6	2.1	3.0	3.9	10.1	11.5	111	160
Other	1,513	5,401	5,862	6,524	8.5	11.3	9.0	8.0	0.7	0.7	6.9	7.5	8.2	8.7						
TCAP TB HOLD	51.00	43.00	(16)		1,513	5,401	5,862	6,524	8.5	11.3	9.0	8.0	0.7	0.7	6.9	7.5	8.2	8.7	6,143	6,707
Hire purchase motorcycle	147	115	99	56	(13.7)	(43.9)	53.6	95.6	1.3	1.3	0.3	0.2	2.4	1.3						
NCAP TB REDUCE	3.94	2.50	(37)		147	115	99	56	(13.7)	(43.9)	53.6	95.6	1.3	1.3	0.3	0.2	2.4	1.3	568	600
Information Services	614	242	332	431	37.1	29.6	53.3	44.7	7.4	2.1	0.9	1.2	24.8	12.6						
DITTO TB REDUCE	33.25	34.00	2		614	242	332	431	37.1	29.6	53.3	44.7	7.4	2.1	0.9	1.2	24.8	12.6	315	406
Insurance	4,024	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		4,024	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	50,136	48,600	57,878	69,446	19.1	20.0	32.7	26.9	4.3	4.0	1.9	2.3	14.7	16.1						
BUC TB BUY	33.75	40.00	19		3,865	5,176	6,315	7,208	22.0	14.1	21.4	18.8	1.1	1.1	3.4	3.9	5.4	6.1	5,882	6,799
CPALL TB BUY	65.25	77.00	18		16,748	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
CRC TB BUY	41.25	45.00	9		7,022	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	8,530	10,373
GLOBAL TB BUY	18.80	26.40	40		2,615	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	13.70	18.30	34		5,110	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	6,792	7,545
CPAXT TB BUY	36.25	38.00	5		10,732	7,697	8,933	11,126	16.1	24.6	42.9	34.5	1.3	1.3	1.6	2.0	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	32.25	40.00	24		2,232	3,038	3,430	4,137	12.9	20.6	22.4	18.6	9.4	8.1	3.1	3.6	44.8	46.7	3,459	4,051
SYNEX TB BUY	13.70	17.20	26		329	732	705	823	(3.7)	16.8	16.5	14.1	2.6	2.5	4.7	5.4	16.4	18.1	6,257	7,044
MEGA TB BUY	43.75	65.00	49		1,077	2,380	2,397	2,529	0.7	5.5	15.9	15.1	3.9	3.6	2.1	2.2	25.9	24.9	2,273	2,432
ILM TB BUY	22.30	24.80	11		315	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	7,488
Food & Beverage	17,309	41,339	28,384	34,740	(31.3)	22.4	27.7	22.0	2.4	2.3	3.3	3.7	9.3	11.0						
Foods	14,058	38,543	24,910	30,679	(35.4)	23.2	24.0	19.1	1.8	1.8	3.3	3.8	8.3	9.9						
CPF TB HOLD	20.70	22.30	8		4,852	8,623	6,295	7,645	(27.0)	21.4	28.3	23.3	0.7	0.7	3.2	3.1	2.4	3.0	3,166	8,535
ASIAN TB BUY	8.60</																			

	-- 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	Target	Change			22	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E
1/9/2023	Rec	(THB)	(THB)	(%)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index		1,882	1,890	6	547,151						13.8	15.2								
Automotive					718	2,546	2,911	3,246	14.3	11.5	9.1	8.1	0.8	0.8	9.0	6.7	9.2	9.9		
AH TB	BUY	36.00	42.00	17	365	1,498	1,655	1,741	10.5	5.2	7.7	7.3	1.2	1.1	5.2	5.5	16.3	15.6	1,845	1,971
SAT TB	HOLD	19.00	22.00	16	230	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	189.00	240.00	27	414	1,496	1,742	1,955	16.4	12.3	8.3	7.4	0.7	0.7	10.6	6.1	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					40,023	(6,610)	25,445	47,700	nm	87.5	82.1	27.9	7.5	6.0	1.0	1.7	9.3	21.3		
AAV TB	BUY	2.88	3.70	28	994	(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	12.50	16.00	28	422	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	17.30	22.00	27	1,032	(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
ADT TB	BUY	72.50	85.00	17	29,696	(10,173)	10,077	31,972	nm	217.3	102.8	32.4	9.3	7.4	0.4	1.5	9.5	25.5	11,189	28,295
BEM TB	BUY	8.65	11.50	33	3,800	2,546	4,172	5,202	63.9	24.7	31.7	25.4	3.2	3.0	1.6	2.0	10.4	12.3	3,684	4,278
KEX TB	REDUCE	8.35	13.50	62	431	(2,830)	(1,249)	709	nm	nm	(11.7)	20.5	2.8	2.6	0.0	1.9	(21.3)	13.0	(2,530)	(993)
NYT TB	BUY	4.06	4.18	3	145	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	6.20	7.00	13	336	3,269	1,561	2,060	(52.2)	31.9	7.2	5.5	0.4	0.4	1.7	2.2	6.2	7.8	1,551	1,964
PSL TB	HOLD	9.15	10.30	13	421	4,850	1,278	1,915	(73.7)	49.9	11.2	7.4	0.9	0.8	3.6	5.4	7.7	11.2	1,072	1,715
BTS TB	BUY	7.35	11.80	61	2,747	3,541	4,607	0	30.1	n/a	21.0	0.0	1.5	0.0	3.8	5.0	7.4	0.0	2,543	2,334
ICT					34,245	37,683	45,976	50,674	22.0	10.2	360.5	45.2	5.8	5.6	3.3	3.6	23.0	23.5		
ADVANC TB	BUY	216.00	240.00	11	18,271	25,550	26,651	28,253	4.3	6.0	24.1	22.7	7.4	7.1	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	6.90	5.40	(22)	6,763	(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	491	(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	72.75	83.50	15	6,620	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	14.40	9.20	(36)	448	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	961	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	115.50	155.00	34	355	126	290	367	130.5	26.6	43.9	34.7	7.5	6.9	1.5	1.8	25.3	20.7	278	394
ITEL TB	BUY	2.90	4.50	55	110	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	8.20	10.00	22	125	383	471	506	22.7	7.5	9.5	8.8	1.2	1.1	3.7	4.0	12.5	12.7	471	506
GABLE TB	BUY	5.10	9.00	76	101	267	317	379	18.9	19.5	11.3	9.4	1.4	1.3	4.5	5.4	17.2	14.3	317	379
Media					4,186	2,258	4,503	6,055	99.4	34.5	38.7	26.0	2.9	2.4	1.8	2.4	8.8	9.3		
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	4.94	9.50	92	335	756	810	903	7.2	11.4	14.5	13.0	1.5	1.5	3.4	6.1	10.9	11.7	504	611
MAJOR TB	BUY	14.50	22.00	52	371	185	775	1,048	318.2	35.2	16.7	12.4	1.9	1.8	5.4	7.3	11.5	14.9	625	837
PLANS TB	HOLD	9.35	9.00	(4)	1,137	677	851	1,094	25.7	28.6	47.0	36.6	4.8	4.5	1.1	1.4	10.5	12.7	888	1,088
RS TB	REDUCE	14.50	14.50	0	455	171	404	548	136.4	35.7	34.9	25.7	5.7	5.2	1.4	1.9	17.1	21.1	286	346
VGI TB	HOLD	2.96	4.30	45	1,197	(252)	602	1,189	nm	97.6	55.0	27.9	1.1	0.0	0.7	0.0	2.0	0.0	(324)	(268)
WORK TB	REDUCE	15.50	16.30	5	194	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					1,763	1,590	2,492	3,536	56.7	41.9	25.3	17.9	1.4	1.4	1.9	2.7	5.8	8.2		
CK TB	BUY	23.00	26.00	13	1,113	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	1,616	2,055
STEC TB	HOLD	12.00	13.00	8	510	730	813	824	11.4	1.3	22.5	22.2	1.0	1.0	2.4	2.7	4.6	4.6	764	978
SEAFKO TB	BUY	3.42	4.70	37	72	(133)	114	157	nm	36.9	22.1	16.1	1.7	1.6	2.3	3.1	7.9	10.3	119	145
PYLON TB	HOLD	3.22	3.80	18	67	111	137	161	23.5	17.0	17.6	15.0	2.3	2.2	5.1	5.3	13.0	14.9	116	147
Building materials					13,557	39,770	44,361	50,675	11.5	14.2	11.7	10.4	1.4	1.3	4.9	5.4	11.1	11.9		
SCC TB	BUY	313.00	374.00	19	10,698	33,701	38,233	44,216	13.4	15.6	9.8	8.5	0.9	0.9	5.0	5.6	9.8	10.7	29,393	34,730
EPG TB	BUY	7.15	16.00	124	552	1,448	1,670	1,773	15.3	6.1	12.0	11.3	1.6	1.5	4.2	4.2	13.6	13.4	1,229	1,288
TASCO TB	BUY	17.20	22.50	31	771	2,949	2,230	2,267	(24.4)	1.7	12.2	12.0	2.2	2.3	10.5	10.5	17.4	18.6	2,915	2,818
Energy & Utilities					105,112	373,397	357,754	370,187	(4.2)	3.5	15.5	13.6	2.0	1.8	4.2	4.2	13.2	13.0		
Oil & Gas					64,200	313,674	273,819	281,505	(12.7)	2.8	9.7	9.2	1.2	1.1	5.1	5.2	12.7	12.2		
PTT TB	BUY	34.75	50.00	44	28,565	118,570	128,103	130,997	8.0	2.3	7.7	7.6	0.8	0.8	3.8	4.1	11.4	10.8	98,689	102,765
PTTEP TB	BUY	158.50	199.00	26	18,433	74,864	66,545	67,123	(11.1)	0.9	9.5	9.4	1.3	1.3	6.8	6.8	14.6	14.0	69,216	65,090
OR TB	BUY	20.40	26.00	27	6,926	10,373	12,536	13,886	20.9	10.8	19.5	17.6	2.2	2.1	2.2	2.2	11.7	12.2	12,088	13,397
BAFS TB	BUY	30.00	37.00	23	556	(281)	398	775	nm	94.7	48.1	24.7	3.8	3.3	0.8	1.6	8.3	14.2	477	961
TOP TB	BUY	51.50	61.80	20	3,287	32,668	14,048	14,866	(57.0)	5.8	8.2	7.7	0.7	0.7	6.1	6.5	8.8	8.9	13,349	13,456
SPRC TB	BUY	9.15	12.50	37	1,146	7,674	5,636	6,159	(26.5)	9.3	7.0	6.4	0.9	0.9	7.1	7.8	13.8	13.8	4,357	5,420
BCP TB	BUY	38.75	42.70	10	1,596	18,514	7,592	7,567	(59.0)	(0.3)	7.0	7.1	0.8	0.7	3.6	3.5	11.6	10.7	7,563	8,224
PTG TB	HOLD	10.70	14.00	31	496	967	1,396	1,656	44.4	18.7	12.8	10.8	1.9	1.6	1.9	1.				