

	-- 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	(%)			22	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	2023E	2024E
5/9/2023	Rec	(THB)	(THB)	(%)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index		1,548	1,690	7	533,620						13.9	15.2								
Coverage		398,194			8,992	916,481	995,641	1,101,841	8.6	10.7	13.0	14.2	1.5	1.4	3.5	3.7	10.6	11.1		
Coverage x Oil & Gas		335,427			8,992	602,807	722,587	823,585	19.9	14.0	16.1	16.5	1.6	1.5	2.7	2.9	10.0	10.9		
Coverage x tourism related		355,508			3,560	949,292	970,130	1,051,484	2.2	8.4	13.2	13.0	1.3	1.2	2.7	2.9	10.4	10.6		
Banks		44,491	165,338	191,238	207,155				15.7	8.3	9.9	9.1	0.8	0.8	4.8	5.1	8.9	9.2		
BBL TB BUY	167.00	197.00	18		8,992	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	40,939	44,686
KBANK TB BUY	130.00	150.00	15		8,688	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	59.50	60.00	1		1,421	7,602	6,600	7,611	(13.2)	15.3	7.6	6.6	0.8	0.8	5.5	5.9	11.0	11.8	6,898	7,703
KTB TB BUY	19.00	23.10	22		7,490	33,698	37,796	39,929	12.2	5.6	7.0	6.7	0.7	0.6	4.1	4.4	9.7	9.6	39,225	41,366
SCB TB BUY	116.00	123.00	6		11,017	37,546	44,242	47,960	17.8	8.4	8.8	8.1	0.8	0.8	6.3	6.5	9.4	9.7	43,541	47,043
TISCO TB BUY	101.50	111.00	9		2,292	7,222	7,462	7,881	3.3	5.6	10.9	10.3	1.9	1.8	7.9	8.1	17.2	17.8	7,431	7,747
TTB TB BUY	1.68	1.83	9		4,590	14,195	16,446	17,774	15.9	8.1	9.9	9.1	0.7	0.7	5.1	5.5	7.3	7.6	17,032	18,271
Diversified financials		17,470	39,927	43,658	50,465				9.3	15.6	16.1	14.0	2.2	1.9	3.5	3.4	15.1	15.5		
Unsecured-loan lender		4,806	11,713	12,617	13,714				7.7	8.7	13.5	12.4	2.9	2.5	2.9	3.1	22.6	21.5		
AEONTS TB HOLD	171.00	188.00	10		1,206	4,228	4,523	4,874	7.0	7.7	9.5	8.8	1.6	1.5	3.2	3.4	18.5	17.6	3,903	3,825
KTC TB BUY	46.75	65.00	39		3,400	7,485	8,094	8,841	8.1	9.2	14.9	13.6	3.3	2.9	2.8	3.0	24.1	22.9	7,430	8,062
Auto-title lender		6,546	14,038	14,325	17,255				2.0	20.5	16.4	13.5	2.4	2.1	2.3	1.7	15.5	16.9		
MTC TB HOLD	40.25	37.00	(8)		2,407	5,093	4,585	5,796	(10.0)	26.4	18.6	14.7	2.7	2.4	2.1	2.7	15.1	17.2	4,814	5,951
SAWAD TB BUY	50.00	51.00	2		1,937	4,480	4,913	5,612	9.7	14.2	13.8	11.8	2.3	1.9	3.6	0.4	17.5	17.6	5,022	5,929
SAK TB BUY	5.40	8.40	56		319	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	23.20	28.00	21		1,839	3,640	3,817	4,614	4.9	20.9	17.1	14.1	2.3	2.0	1.2	1.4	14.2	15.2	3,872	4,765
SM TB BUY	1.44	2.54	76		45	123	150	182	22.0	21.6	10.6	8.7	1.3	1.2	3.8	4.6	13.3	14.8		
Truck lender		1,414	3,817	4,752	5,726				24.5	20.5	9.1	7.4	1.1	1.0	6.1	5.3	12.7	14.1		
MICRO TB HOLD	3.26	4.00	23		86	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	15.20	59.00	288		602	1,107	1,522	1,985	37.5	30.4	8.4	6.4	0.8	0.7	7.2	3.9	9.4	11.5	(2,137)	501
THANI TB BUY	3.30	5.20	58		527	1,945	2,153	2,382	10.7	10.6	8.7	7.8	1.4	1.3	6.5	7.6	16.7	17.2	1,712	1,881
SGC TB BUY	2.16	5.50	155		199	651	918	1,145	41.1	24.7	7.7	6.2	1.0	0.9	3.9	4.9	14.3	16.0		
Asset management		3,285	4,844	6,003	7,190				23.9	19.8	23.9	19.5	1.9	1.8	4.0	4.6	8.4	9.2		
BAM TB BUY	11.40	20.00	75		1,039	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	7.90	10.60	34		248	267	336	432	25.9	28.7	28.0	21.8	1.7	1.6	0.0	0.0	8.0	7.6	3,375	457
JMT TB BUY	46.00	60.00	30		1,894	1,746	2,227	2,716	27.6	22.0	30.2	24.7	2.6	2.5	2.7	3.2	9.0	10.3	2,174	2,673
KCC TB HOLD	5.90	7.10	20		103	97	132	183	36.6	38.8	27.7	20.0	2.6	2.1	3.1	4.0	10.1	11.5	111	160
Other		1,472	5,401	5,862	6,524				8.5	11.3	8.7	7.8	0.7	0.7	7.0	7.6	8.2	8.7		
TCAP TB HOLD	49.75	43.00	(14)		1,472	5,401	5,862	6,524	8.5	11.3	8.7	7.8	0.7	0.7	7.0	7.6	8.2	8.7	6,143	6,707
Hire purchase motorcycle		148	115	99	56				(13.7)	(43.9)	52.8	94.1	1.2	1.2	0.3	0.2	2.4	1.3		
NCAP TB REDUCE	3.88	2.50	(36)		148	115	99	56	(13.7)	(43.9)	52.8	94.1	1.2	1.2	0.3	0.2	2.4	1.3	568	600
Information Services		573	242	332	431				37.1	29.6	49.3	41.3	6.9	1.9	1.0	1.3	24.8	12.6		
DITTO TB REDUCE	30.75	34.00	11		573	242	332	431	37.1	29.6	49.3	41.3	6.9	1.9	1.0	1.3	24.8	12.6	315	406
Insurance		4,037	30,538	34,035	38,687				11.5	13.7	0.7	0.6	0.0	0.0	52.0	56.0	6.4	6.9		
TLI TB BUY	12.50	19.20	54		4,037	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	52.0	56.0	6.4	6.9	9,462	10,375
Commerce		48,825	48,600	57,878	69,446				19.1	20.0	31.8	26.2	4.3	3.9	2.0	2.4	14.7	16.1		
BUC TB BUY	33.25	40.00	20		3,759	5,176	6,315	7,208	22.0	14.1	21.1	18.5	1.1	1.1	3.5	4.0	5.4	6.1	5,882	6,799
CPALL TB BUY	64.00	77.00	20		16,217	13,281	16,396	19,434	23.5	18.5	35.1	29.6	5.8	5.3	1.4	1.7	15.6	17.0	17,533	21,591
CRCT TB BUY	40.25	45.00	12		6,847	5,568	7,616	11,030	37	44.8	31.9	22.0	3.9	3.6	1.6	2.3	12.7	17.2	8,530	10,373
GLOBAL TB BUY	18.50	26.40	43		2,610	3,439	3,801	4,076	10.5	7.2	23.4	21.8	3.6	3.3	1.7	1.8	16.4	15.9	3,176	3,607
HMPRO TB BUY	13.60	18.30	35		5,045	6,424	7,350	8,063	14.4	9.7	24.3	22.2	6.9	6.4	3.2	3.5	29.2	29.9	6,792	7,545
CPAXT TB BUY	34.75	38.00	9		10,371	7,697	8,933	11,126	16.1	24.6	41.2	33.0	1.3	1.2	1.7	2.1	3.1	3.8	9,797	12,422
TNP TB BUY	3.92	6.80	73		88	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	32.25	40.00	24		2,170	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	13.60	17.20	26		325	732	705	823	(3.7)	16.8	16.3	14.0	2.6	2.5	4.8	5.5	16.4	18.1	6,277	7,044
MEGA TB BUY	43.25	65.00	50		1,064	2,380	2,397	2,529	0.7	5.5	15.7	14.9	3.9	3.6	2.1	2.2	25.9	24.9	2,273	2,432
ILM TB BUY	23.10	24.80	7		329	659	692	753	5.0	8.8	16.9	15.5	2.0	1.9	3.8	4.0	11.9	12.4	6,923	7,888
Food & Beverage		17,137	41,339	28,384	34,740				(31.3)	22.4	27.5	21.7	2.3	2.2	3.3	3.7	9.3	10.9		
Foods		13,999	38,543	24,910	30,679				(35.4)	23.2	24.2	19.2	1.8	1.8	3.3	3.8	8.3	9.8		
CPF TB HOLD	21.00	22.30	6		4,883	8,623	6,295	7,645	(27.0)	21.4	28.7	23.7	0.7	0.						

5/9/2023	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)																					
		1,548	1,890			7	533,620	710	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	2023E	2024E																		
SET Index																					1,548	1,890	7	533,620	710	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	2023E	2024E	
Automotive																																									
AH TB	BUY	36.25	42.00	16	363	1,498	1,655	1,741	10.5	5.2	7.8	7.4	1.2	1.1	5.1	5.4	16.3	15.6	1,838	1,971																					
SAT TB	HOLD	18.90	22.00	16	227	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	189.50	240.00	27	410	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	13.60	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																																									
AAV TB	BUY	2.86	3.70	29	981	(6,946)	1,284	1,644	nm	28.0	28.6	22.4	4.0	3.5	1.4	1.8	14.9	16.8	1,118	2,066																					
DMT TB	BUY	12.60	16.00	27	420	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	16.80	22.00	31	995	(1,974)	2,164	2,342	nm	8.2	16.3	15.1	1.9	1.8	3.7	4.0	12.1	12.0	1,893	1,875																					
AOT TB	BUY	72.00	85.00	18	29,013	(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	11,189	28,295																					
BEM TB	BUY	8.55	11.50	35	3,686	2,546	4,172	5,202	63.9	24.7	31.3	25.1	3.2	3.0	1.6	2.0	10.4	12.3	3,684	4,278																					
KEX TB	REDUCE	8.20	13.50	65	403	(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	143	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	6.25	7.00	12	321	3,269	1,561	2,060	(52.2)	31.9	7.3	5.5	0.4	0.4	1.6	2.2	6.2	7.8	1,551	1,964																					
PSL TB	HOLD	9.35	10.30	10	411	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	7.15	11.80	65	2,656	3,541	4,607	0	30.1	n/a	20.4	0.0	1.5	0.0	3.9	0.0	7.4	0.0	2,543	2,334																					
ICT																																									
ADVANC TB	BUY	214.00	240.00	12	17,953	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	31,402																					
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	6.70	5.40	(19)	6,530	(3,495)	134	1,696	nm	1,168.4	1,672.2	131.8	3.0	3.1	1.5	1.8	0.2	2.3	(3,737)	1,571																					
JAS TB	REDUCE	2.08	3.10	49	504	(794)	127	486	nm	282.8	140.8	36.8	4.7	4.2	0.0	0.0	3.4	12.1	82	1,397																					
INTUCH TB	BUY	72.75	83.50	15	6,580	11,336	12,338	12,155	8.8	(11.5)	18.9	19.2	5.3	5.1	4.5	4.4	28.5	26.9	11,559	12,414																					
THCOM TB	HOLD	14.70	9.20	(37)	454	190	227	184	20.0	(19.1)	70.9	87.6	1.4	1.4	1.0	0.8	2.0	1.6	498	327																					
JMART TB	BUY	24.00	60.00	150	982	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	113.00	155.00	37	347	126	290	367	130.5	26.6	42.9	33.9	7.3	6.8	1.5	1.8	25.3	20.7	278	394																					
ITEL TB	BUY	2.72	4.50	65	107	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	123	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	98	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																																									
BEC TB	HOLD	8.55	10.90	27	482	565	773	903	36.7	16.8	22.1	18.9	2.5	2.4	2.3	4.2	11.6	13.0	431	572																					
ONEE TB	BUY	4.88	9.50	95	328	756	810	903	7.2	11.4	14.3	12.9	1.5	1.5	3.5	6.2	10.9	11.7	504	611																					
MAJOR TB	BUY	13.90	22.00	58	351	185	775	1,048	318.2	35.2	16.0	11.9	1.8	1.7	5.6	7.6	11.5	14.9	625	821																					
PLANN TB	HOLD	9.15	9.00	(2)	1,104	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	14.70	14.50	(1)	444	171	404	548	136.4	35.7	35.4	26.1	5.8	5.2	1.4	1.9	17.1	21.1	286	346																					
VGI TB	HOLD	2.74	4.30	57	1,065	(252)	602	1,189	nm	97.6	51.0	25.8	1.0	0.0	0.8	0.0	2.0	0.0	(324)	(268)																					
WORK TB	REDUCE	15.20	16.30	7	189	156	288	369	84.4	28.2	23.3	18.2	1.4	1.4	3.5	4.3	6.2	7.8	250	283																					
Construction services																																									
CK TB	BUY	22.90	26.00	14	1,094	882	1,427	2,394	61.8	67.7	27.2	16.2	1.6	1.5	2.5	2.5	5.8	9.4	1,616	2,055																					
STEC TB	HOLD	11.60	13.00	12	499	730	813	824	11.4	1.3	21.8	21.5	1.0	1.0	2.5	2.8	4.6	4.6	830	978																					
SEAFCO TB	BUY	3.32	4.70	42	69	(133)	114	157	nm	36.9	21.5	15.7	1.7	1.6	2.3	3.2	7.9	10.3	119	145																					
PYLON TB	HOLD	3.02	3.80	26	64	111	137	161	23.5	17.0	16.5	14.1	2.1	2.1	5.5	5.7	13.0	14.9	116	147																					
Building materials																																									
SCC TB	BUY	312.00	374.00	20	10,561	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	29,700	34,343																					
EPG TB	BUY	6.90	16.00	132	545	1,448	1,670	1,773	15.3	6.1	11.6	10.9	1.5	1.4	4.3	4.3	13.6	13.4	1,229	1,288																					
TASCO TB	BUY	16.90	22.50	33	752	2,949	2,230	2,267	(24.4)	1.7	12.0	11.8	2.1	2.2	10.7	10.7	17.4	18.6	2,915	2,818																					
Energy & Utilities																																									
Oil & Gas																																									
PTT TB	BUY	34.75	50.00	44	27,997	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	161.00	199.00	24	18,029	74,864	66,545	67,123	(11.1)	0.9	9.6	9.5	1.4	1.3	6.6	6.7	14.6	14.0	69,197	65,231																					
OR TB	BUY	20.30	26.00	28	6,871	10,373	12,536	13,886	20.9	10.8	19.4	17.5	2.2	2.1	2.2	2.2	11.7	12.2	12,088	13,397																					
BAFS TB	BUY	30.25	37.00	22	544	(281)	398	775	nm	94.7	48.5	24.9	3.8	3.3	0.8	1.6	8.3	14.2	395	817																					
TOP TB	BUY	48.75	56.80	17	3,072	32,668	13,283	11,616	(59.3)	(12.5)	8.2	9.4	0.7	0.6	5.6	5.9	8.4	7.0	13,574	13,501																					
SPRC TB	BUY	9.05	12.50	38	1,107	7,674	5,636	6,159	(26.5)	9.3	7.0	6.4	0.9	0.8	7.2	7.8	13.8	13.8	4,357	5,420																					
BCP TB	BUY	38.00	42.70	12	1,546	18,514	7,592	7,567	(59.0)	(0.3)	6.9	6.9	0.8	0.7	3.6	3.6	11.6	10.7	7,537	8,695																					
PTG TB	HOLD	10.50	14.00	33	495	967	1,396	1,656	44.4	18.7	12.6	10.6	1.8	1.6	1.9	1.6	15.3	16.2	1,068	1,390																					
ESSO TB	BUY	9.80	13.00	33	957	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	3,667	4,483																					
SUSCO TB	BUY	4.00	6.90	73	113	447	495	527	10.5	6.5	8.9	8.4	1.0	0.9	2.5	2.0	11.9	11.4	412	554																					
SCN TB	BUY	1.50	3.10	107	51	118	225	235	91.5	4.2	8.0	7.7	0.6	0.6	2.7	2.7	7.9	7.7																							
BANPU TB	BUY	8.10	18.80	132	1,932	28,728	29,682	30,388	3.3	2.4	2.4	3.2	0.5	0.6																											