

	-- 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)
<b>SET Index</b>	<b>1,535</b>	<b>1,690</b>	<b>7</b>		529,936						13.9	15.2								
Coverage					393,201	917,016	995,102	1,101,645	8.5	10.7	13.0	14.2	1.5	1.4	3.5	3.8	10.6	11.1		
Coverage x Oil & Gas					330,654	603,342	722,048	823,389	19.7	14.0	16.0	16.4	1.6	1.5	2.7	3.0	10.0	10.8		
Coverage x tourism related					351,412	949,827	969,591	1,051,287	2.1	8.4	13.2	13.0	1.3	1.2	2.7	3.0	10.3	10.6		
<b>Banks</b>					43,872	165,338	191,238	207,155	15.7	8.3	10.0	9.2	0.8	0.8	4.8	5.1	8.9	9.2		
BBL TB BUY	167.50	197.00	18		8,942	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	128.50	150.00	17		8,515	35,769	40,768	44,969	14.0	10.3	7.6	6.9	0.6	0.5	3.7	4.1	7.9	8.2	40,843	45,441
KKP TB HOLD	56.75	60.00	6		1,344	7,602	6,600	7,611	(13.2)	15.3	7.3	6.3	0.8	0.7	5.7	6.2	11.0	11.8	6,898	7,703
KTB TB BUY	19.10	23.10	21		7,465	33,698	37,796	39,929	12.2	5.6	7.1	6.7	0.7	0.6	4.1	4.3	9.7	9.6	39,212	41,491
SCB TB BUY	114.00	123.00	8		10,735	37,546	44,242	47,960	17.8	8.4	8.7	8.0	0.8	0.8	6.4	6.6	9.4	9.7	43,524	47,098
TISCO TB BUY	100.00	111.00	11		2,239	7,222	7,462	7,881	3.3	5.6	10.7	10.2	1.8	1.8	8.0	8.3	17.2	17.8	7,431	7,747
TTB TB BUY	1.71	1.83	7		4,632	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
<b>Diversified financial</b>					16,740	39,927	43,658	50,465	9.3	15.6	15.6	13.6	2.1	1.9	3.6	3.5	15.2	15.6		
<b>Unsecured-loan lender</b>					4,531	11,713	12,617	13,714	7.7	8.7	13.3	12.2	2.9	2.5	2.9	3.1	22.6	21.5		
AEONTS TB HOLD	171.00	188.00	10		1,196	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	3,770
KTC TB BUY	46.25	65.00	41		3,335	7,485	8,094	8,841	8.1	9.2	14.7	13.5	3.3	2.9	2.8	3.0	24.1	22.9	7,430	8,062
<b>Auto-title lender</b>					6,212	14,038	14,325	17,255	2.0	20.5	15.9	13.0	2.3	2.0	2.4	1.8	15.5	16.7		
MTC TB HOLD	40.25	37.00	(8)		2,386	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	4,786	5,922
SAWAD TB BUY	46.00	51.00	11		1,767	4,480	4,913	5,612	9.7	14.2	12.7	10.9	2.1	1.8	3.9	0.5	17.5	17.6	5,022	5,929
SAK TB BUY	5.05	8.40	66		296	702	861	1,051	22.6	22.0	12.3	10.1	1.8	1.6	2.4	3.0	15.1	16.5	748	878
TIDLOR TB BUY	21.90	28.00	28		1,721	3,640	3,817	4,614	4.9	20.9	16.1	13.3	2.2	1.9	1.2	1.5	14.2	15.2	3,872	4,765
SM TB BUY	1.39	2.54	83		43	123	150	182	22.0	21.6	10.2	8.4	1.3	1.2	3.9	4.8	13.3	14.8		
<b>Truck lender</b>					1,293	3,817	4,752	5,726	24.5	20.5	8.4	6.9	1.0	1.0	6.6	5.8	12.8	14.3		
MICRO TB HOLD	3.04	4.00	32		79	114	159	215	39.1	35.3	17.9	13.2	1.3	1.2	1.1	2.3	7.6	9.6	(43)	23
SINGER TB BUY	13.40	59.00	340		526	1,107	1,522	1,985	37.5	30.4	7.4	5.7	0.7	0.6	8.1	4.4	9.4	11.5	(2,608)	544
THANI TB BUY	3.26	5.20	60		1,945	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	1.88	5.50	193		172	651	918	1,145	41.1	24.7	6.7	5.4	0.9	0.8	4.5	5.6	14.3	16.0		
<b>Asset management</b>					3,153	4,844	6,003	7,190	23.9	19.8	23.1	18.9	1.9	1.8	4.2	4.8	8.4	9.2		
BAM TB BUY	11.10	20.00	80		1,003	2,735	3,309	3,859	21.0	16.6	10.8	9.3	0.7	0.6	7.8	8.6	7.2	7.3	2,372	2,620
CHAYO TB BUY	7.20	10.60	47		224	267	336	432	25.9	28.7	25.5	19.8	1.6	1.5	0.0	0.0	8.0	7.6	3,75	457
JMT TB BUY	44.75	60.00	34		1,827	1,746	2,227	2,716	27.6	22.0	29.3	24.0	2.5	2.4	2.7	3.3	9.0	10.3	2,174	2,673
KCC TB HOLD	5.65	7.10	26		98	97	132	183	36.6	38.8	26.6	19.1	2.4	2.0	3.2	4.2	10.1	11.5	111	160
<b>Other</b>					1,415	5,401	5,862	6,524	8.5	11.3	8.5	7.6	0.7	0.6	7.3	7.9	8.2	8.7		
TCAP TB HOLD	48.25	43.00	(11)		1,415	5,401	5,862	6,524	8.5	11.3	8.5	7.6	0.7	0.6	7.3	7.9	8.2	8.7	6,143	6,707
<b>Hire purchase motorcycle</b>					136	115	99	56	(13.7)	(43.9)	49.0	87.3	1.2	1.1	0.3	0.2	2.4	1.3		
NCAP TB REDUCE	3.60	2.50	(31)		136	115	99	56	(13.7)	(43.9)	49.0	87.3	1.2	1.1	0.3	0.2	2.4	1.3	568	600
<b>Information Services</b>					545	242	332	431	37.1	29.6	47.3	39.7	6.6	1.8	1.0	1.3	24.8	12.6		
DITTO TB REDUCE	29.50	34.00	15		545	242	332	431	37.1	29.6	47.3	39.7	6.6	1.8	1.0	1.3	24.8	12.6	315	406
<b>Insurance</b>					4,131	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	50.4	54.3	6.4	6.9		
TLI TB BUY	12.90	19.20	49		4,131	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	50.4	54.3	6.4	6.9	9,462	10,375
<b>Commerce</b>					48,504	48,600	57,878	69,446	19.1	20.0	32.1	26.4	4.2	3.9	2.0	2.4	14.6	16.0		
BUC TB BUY	32.25	40.00	24		3,615	5,176	6,315	7,208	22.0	14.1	20.5	17.9	1.1	1.1	3.6	4.1	5.4	6.1	5,851	6,757
CPALL TB BUY	64.00	77.00	20		16,078	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	17,549	21,636
CRC TB BUY	41.50	45.00	8		7,000	5,568	7,616	11,030	37	44.8	32.9	22.7	4.1	3.8	1.5	2.2	12.7	17.2	8,498	10,327
GLOBAL TB BUY	17.90	26.40	47		2,504	3,439	3,801	4,076	10.5	7.2	22.6	21.1	3.5	3.2	1.8	1.9	16.4	15.9	3,176	3,607
HMPRO TB BUY	13.50	18.30	36		4,965	6,424	7,350	8,063	14.4	9.7	24.2	22.0	6.8	6.4	3.2	3.5	29.2	29.9	6,788	7,536
CPAXT TB BUY	35.50	38.00	7		10,504	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	4.12	6.80	65		92	207	242	265	16.7	9.5	13.6	12.4	2.8	2.5	2.9	3.2	22.1	21.2	168	187
COM7 TB BUY	30.75	40.00	30		2,051	3,038	3,430	4,137	12.9	20.6	21.4	17.7	9.0	7.7	3.3	3.8	44.8	46.7	3,459	4,051
SYNEX TB BUY	12.10	17.20	42		287	732	705	823	(3.7)	16.8	14.5	12.5	2.3	2.2	5.4	6.2	16.4	18.1	6,257	7,054
MEGA TB BUY	43.50	65.00	49		1,061	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	2,264	2,434
ILM TB BUY	24.60	24.80	1		347	659	692	753	5.0	8.8	17.9	16.5	2.1	2.0	3.5	3.7	11.9	12.4	6,947	800
<b>Food &amp; Beverage</b>					16,949	41,339	28,384	34,740	(31.3)	22.4	27.5	21.7	2.3	2.2	3.3	3.7	9.2	10.8		
<b>Foods</b>					13,870	38,543	24,910	30,679	(35.4)	23.2	24.4	19.3	1.8	1.7	3.3	3.8	8.2	9.7		
CPF TB HOLD	21.40	22.30	4		4,933	8,623	6,295	7,645	(27.0)	21.4	29.3	24.1	0.7	0.7	3.1	3.0	2.4	3.0	2,820	8,927
ASIAN TB BUY	7.60	24.70	225		173	1,150	1,234	1,349	7.3	9.3	5.0	4.6	1.2	1.0	10.0	10.9	25.0	24.2	316	600
M TB BUY	45.75	55.00	20		1,178	1,439	2,008	2,211	39.6	10.1	21.0	19.1	3.1	3.0	4.1	4.7	14.8	16.0	1,729	2,069
APURE TB BUY	4.72	10.00	112		126	464	567	702	22.2	23.9	7.7	6.2	1.8	1.6	6.5	8.0	24.4	26.6		
SNNP TB BUY	20.70	29.00	40		556	516	696	805	35.0	15.7	28.6	24.7	6.3	5.8	2.3	2.6	22.5	24.5	687	833
TU TB BUY	14.30	18.00	26		1,834	6,571	4,097	5,22												

13/9/2023	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)
<b>SET Index</b>		<b>1,838</b>	<b>1,890</b>	<b>7</b>	529,936						13.9	15.2								
<b>Automotive</b>					<b>692</b>	<b>2,546</b>	<b>2,911</b>	<b>3,246</b>	<b>14.3</b>	<b>11.5</b>	<b>9.0</b>	<b>7.9</b>	<b>0.8</b>	<b>0.7</b>	<b>9.1</b>	<b>6.8</b>	<b>9.3</b>	<b>9.9</b>		
AH TB	BUY	35.75	42.00	17	355	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	1,838	1,971
SAT TB	HOLD	18.90	22.00	16	225	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	184.00	240.00	30	394	1,496	1,742	1,955	16.4	12.3	8.1	7.2	0.7	0.7	10.9	6.2	8.4	9.2	1,639	1,883
IRC TB	HOLD	13.50	14.00	4	73	110	162	199	47.7	22.8	16.6	13.5	0.7	0.6	3.0	3.7	4.1	4.8		
<b>Transportation</b>					<b>39,221</b>	<b>(6,075)</b>	<b>26,248</b>	<b>48,889</b>	<b>nm</b>	<b>86.3</b>	<b>79.8</b>	<b>27.4</b>	<b>7.3</b>	<b>5.8</b>	<b>1.0</b>	<b>1.7</b>	<b>9.2</b>	<b>21.0</b>		
AAV TB	BUY	2.84	3.70	30	966	(6,946)	1,284	1,644	nm	28.0	28.4	22.2	4.0	3.5	1.4	1.8	14.9	16.8	1,118	2,066
DMT TB	BUY	12.30	16.00	30	406	859	1,273	1,507	48.2	18.3	12.8	10.8	1.5	1.5	7.1	8.3	12.2	14.2	962	1,062
BA TB	BUY	17.00	22.00	29	998	(1,974)	2,164	2,342	nm	8.2	16.5	15.2	1.9	1.8	3.6	3.9	12.1	12.0	2,114	2,077
AOT TB	BUY	71.25	85.00	19	28,466	(10,173)	10,077	31,972	nm	217.3	101.0	31.8	9.1	7.3	0.4	1.5	9.5	25.5	11,132	28,383
BEM TB	BUY	8.60	11.50	34	3,676	2,546	4,172	5,202	63.9	24.7	31.5	25.3	3.2	3.0	1.6	2.0	10.4	12.3	3,684	4,278
KEX TB	REDUCE	7.75	13.50	74	378	(2,830)	(1,249)	709	nm	nm	(10.8)	19.0	2.6	2.4	0.0	2.1	(21.3)	13.0	(2,530)	(993)
SJWD TB	BUY	15.90	21.50	35	805	535	803	1,189	50.0	48.1	35.9	24.2	1.3	1.3	1.1	1.7	6.3	5.3	881	1,231
NYT TB	BUY	4.38	4.18	(5)	152	248	277	349	11.8	26.0	19.6	15.6	1.6	1.6	4.6	5.8	8.4	10.5	331	359
TTA TB	HOLD	6.15	7.00	14	313	3,269	1,561	2,060	(62.2)	31.9	7.2	5.4	0.4	0.4	1.7	2.2	6.2	7.8	1,417	1,857
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
ITS TB	BUY	7.20	11.80	64	2,651	3,541	4,607	0	30.1	n/a	20.6	0.0	1.5	0.0	3.9	0.0	7.4	0.0	2,543	2,334
<b>ICT</b>					<b>34,016</b>	<b>37,683</b>	<b>45,976</b>	<b>50,674</b>	<b>22.0</b>	<b>10.2</b>	<b>372.8</b>	<b>46.2</b>	<b>5.8</b>	<b>5.7</b>	<b>3.3</b>	<b>3.6</b>	<b>22.9</b>	<b>23.5</b>		
ADVANC TB	BUY	219.00	240.00	10	18,216	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	28,567	31,412
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	7.05	5.40	(23)	6,812	(3,495)	134	1,696	nm	1,168.4	1,759.6	138.7	3.1	3.2	1.4	1.7	0.2	2.3	(4,105)	904
JAS TB	REDUCE	1.93	3.10	61	464	(794)	127	486	nm	282.8	130.6	34.1	4.4	3.9	0.0	0.0	3.4	12.1	82	1,397
INTUCH TB	BUY	72.50	83.50	15	6,502	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	11,559	12,414
THCOM TB	HOLD	14.70	9.20	(37)	451	190	227	184	20.0	(19.1)	70.9	87.6	1.4	1.4	1.0	0.8	2.0	1.6	463	323
JMART TB	BUY	22.50	60.00	167	912	1,499	1,893	2,259	26.3	19.3	17.2	14.5	1.8	1.7	4.7	5.5	10.5	12.1	603	1,559
BBIK TB	BUY	112.50	155.00	38	343	126	290	367	130.5	26.6	42.7	33.8	7.3	6.7	1.5	1.8	25.3	20.7	279	400
ITEL TB	BUY	2.68	4.50	68	104	254	315	354	24.1	12.6	11.8	10.5	0.9	0.9	2.5	2.9	8.4	8.7	305	342
ILINK TB	BUY	7.90	10.00	27	120	383	471	506	22.7	7.5	9.1	8.5	1.1	1.0	3.8	4.1	12.5	12.7	471	506
GABLE TB	BUY	4.70	9.00	91	92	267	317	379	18.9	19.5	10.4	8.7	1.3	1.2	4.9	5.8	17.2	14.3	317	379
<b>Media</b>					<b>3,905</b>	<b>2,258</b>	<b>4,503</b>	<b>6,055</b>	<b>99.4</b>	<b>34.5</b>	<b>37.0</b>	<b>25.3</b>	<b>2.9</b>	<b>2.5</b>	<b>1.9</b>	<b>2.5</b>	<b>9.0</b>	<b>10.2</b>		
BEC TB	HOLD	8.45	10.90	29	473	565	773	903	36.7	16.8	21.9	18.7	2.5	2.4	2.3	4.3	11.6	13.0	431	572
ONEE TB	BUY	4.60	9.50	107	306	756	810	903	7.2	11.4	13.5	12.1	1.4	1.4	3.7	6.6	10.9	11.7	504	611
MAJOR TB	BUY	13.80	22.00	59	345	185	775	1,048	318.2	35.2	15.9	11.8	1.8	1.7	5.7	7.6	11.5	14.9	625	821
PLANB TB	HOLD	9.35	9.00	(4)	1,119	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	14.80	14.50	(2)	443	171	404	548	136.4	35.7	35.6	26.3	5.9	5.3	1.4	1.9	17.1	21.1	286	346
VGI TB	HOLD	2.70	4.30	59	1,040	(252)	602	1,189	nm	97.6	50.2	25.4	1.0	0.0	0.8	0.0	2.0	0.0	(324)	(268)
WORK TB	REDUCE	14.50	16.30	12	179	156	288	369	84.4	28.2	22.2	17.3	1.4	1.3	3.7	4.5	6.2	7.8	250	283
<b>Construction services</b>					<b>1,645</b>	<b>1,590</b>	<b>2,492</b>	<b>3,536</b>	<b>56.7</b>	<b>41.9</b>	<b>24.0</b>	<b>16.9</b>	<b>1.4</b>	<b>1.3</b>	<b>2.0</b>	<b>2.8</b>	<b>5.8</b>	<b>8.2</b>		
CK TB	BUY	22.00	26.00	18	1,042	882	1,427	2,394	61.8	67.7	26.1	15.6	1.5	1.4	1.5	2.6	5.8	9.4	1,630	2,072
STEC TB	HOLD	11.10	13.00	17	473	730	813	824	11.4	1.3	20.8	20.6	0.9	0.9	2.6	2.9	4.6	4.6	811	956
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	2.88	3.80	32	60	111	137	161	23.5	17.0	15.7	13.4	2.0	2.0	5.7	6.0	13.0	14.9	116	147
<b>Building materials</b>					<b>12,944</b>	<b>39,770</b>	<b>44,361</b>	<b>50,675</b>	<b>11.5</b>	<b>14.2</b>	<b>11.1</b>	<b>9.8</b>	<b>1.3</b>	<b>1.2</b>	<b>5.1</b>	<b>5.6</b>	<b>11.1</b>	<b>11.9</b>		
SCC TB	BUY	308.00	374.00	21	10,336	33,701	38,233	44,216	13.4	15.6	9.7	8.4	0.9	0.9	5.0	5.7	9.8	10.7	29,995	34,307
EPG TB	BUY	6.80	16.00	135	532	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	1,288
TASCO TB	BUY	16.80	22.50	34	742	2,949	2,230	2,267	(24.4)	1.7	11.9	11.7	2.1	2.2	10.7	10.7	17.4	18.6	2,975	2,923
<b>Energy &amp; Utilities</b>					<b>101,002</b>	<b>373,397</b>	<b>355,648</b>	<b>365,553</b>	<b>(4.8)</b>	<b>2.8</b>	<b>15.2</b>	<b>13.3</b>	<b>1.9</b>	<b>1.7</b>	<b>4.2</b>	<b>4.2</b>	<b>13.1</b>	<b>12.8</b>		
<b>Oil &amp; Gas</b>					<b>62,548</b>	<b>313,674</b>	<b>273,054</b>	<b>278,256</b>	<b>(12.9)</b>	<b>1.9</b>	<b>9.7</b>	<b>9.3</b>	<b>1.2</b>	<b>1.1</b>	<b>5.1</b>	<b>5.1</b>	<b>12.8</b>	<b>12.2</b>		
PTT TB	BUY	34.75	50.00	44	27,759	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	167.00	199.00	19	18,541	74,864	66,545	67,123	(11.1)	0.9	10.0	9.9	1.4	1.4	6.4	6.5	14.6	14.0	70,004	66,151
OR TB	BUY	19.50	26.00	33	6,544	10,373	12,536	13,886	20.9	10.8	18.7	16.9	2.1	2.0	2.3	2.3	11.7	12.2	12,023	13,261
BAFS TB	BUY	29.25	37.00	26	521	(281)	398	775	nm	94.7	46.9	24.1	3.7	3.2	0.9	1.7	8.3	14.2	210	596
TOP TB	BUY	47.75	56.80	19	2,983	32,668	13,283	11,616	(59.3)	(12.5)	8.0	9.2	0.7	0.6	5.7	6.0	8.4	7.0	13,725	13,176
SPRC TB	BUY	9.05	12.50	38	1,097	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	4,443	5,365
BCP TB	BUY	39.50	42.70	8	1,593	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	8,041	9,050
PTG TB	HOLD	9.90	14.00	41	46															