

14/9/2023	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)
SET Index		1,545	1,690	7	524,836						13.9	15.2								
Coverage		395,071	917,016		995,102	1,101,645	8.5	10.7	13.0	14.2	1.5	1.4	3.5	3.7	10.6	11.1				
Coverage x Oil & Gas		332,398	603,342		722,048	823,389	19.7	14.0	16.1	16.5	1.6	1.5	2.7	2.9	10.0	10.8				
Coverage x tourism related		353,122	949,827		969,591	1,051,287	2.1	8.4	13.3	13.1	1.3	1.2	2.7	2.9	10.3	10.6				
Banks		44,256	165,338	191,238	207,155	15.7	8.3	10.1	9.3	0.8	0.8	4.7	5.0	8.9	9.1					
BBL TB	BUY	168.50	197.00	17	8,990	29,306	37,924	41,031	29.4	8.2	8.5	7.8	0.6	0.6	3.4	3.7	7.2	7.3	40,939	44,686
KBANK TB	BUY	131.00	150.00	15	8,675	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	56.75	60.00	6	1,343	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	19.30	23.10	20	7,539	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	39,212	41,491
SCB TB	BUY	114.50	123.00	7	10,776	37,546	44,242	47,960	17.8	8.4	8.7	8.0	0.8	0.8	6.3	6.6	9.4	9.7	43,524	47,098
TISCO TB	BUY	100.50	111.00	10	2,249	7,222	7,462	7,881	3.3	5.6	10.8	10.2	1.8	1.8	8.0	8.2	17.2	17.8	7,431	7,747
TTB TB	BUY	1.73	1.83	6	4,684	14,195	16,446	17,774	15.9	8.1	10.2	9.4	0.7	0.7	4.9	5.3	7.3	7.6	17,032	18,271
Diversified financials		16,932	39,927	43,658	50,465	9.3	15.6	15.8	13.7	2.2	1.9	3.5	3.5	15.1	15.5					
Unsecured-loan lender		4,500	11,713	12,617	13,714	7.7	8.7	13.3	12.2	2.9	2.5	2.9	3.2	22.6	21.6					
AEONTS TB	HOLD	167.00	188.00	13	1,167	4,228	4,523	4,874	7.0	7.7	9.2	8.6	1.6	1.4	3.3	3.5	18.5	17.6	3,903	3,770
KTC TB	BUY	46.25	65.00	41	3,333	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
Auto-title lender		6,285	14,038	14,325	17,255	2.0	20.5	16.1	13.1	2.4	2.1	2.4	1.7	15.5	16.7					
MTC TB	HOLD	40.75	37.00	(9)	2,415	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	4,786	5,922
SAWAD TB	BUY	46.50	51.00	10	1,785	4,480	4,913	5,612	9.7	14.2	12.8	11.0	2.2	1.8	3.9	0.5	17.5	17.6	5,022	5,929
SAK TB	BUY	5.10	8.40	65	299	702	861	1,051	22.6	22.0	12.4	10.2	1.8	1.6	2.4	2.9	15.1	16.5	748	878
TIDLOR TB	BUY	22.20	28.00	26	1,743	3,640	3,817	4,614	4.9	20.9	16.3	13.5	2.2	1.9	1.2	1.5	14.2	15.2	3,872	4,765
SM TB	BUY	1.41	2.54	80	43	123	150	182	22.0	21.6	10.4	8.5	1.3	1.2	3.9	4.7	13.3	14.8		
Truck lender		1,361	3,817	4,752	5,726	24.5	20.5	8.8	7.2	1.1	1.0	6.2	5.5	12.8	14.2					
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	14.50	59.00	307	569	1,107	1,522	1,985	37.5	30.4	8.0	6.1	0.7	0.7	7.5	4.1	9.4	11.5	(2,608)	544
THANI TB	BUY	3.34	5.20	56	529	1,945	2,153	2,382	10.7	10.6	8.8	7.9	1.4	1.3	6.4	7.6	16.7	17.2	1,712	1,881
SGC TB	BUY	2.02	5.50	172	185	651	918	1,145	41.1	24.7	7.2	5.8	1.0	0.9	4.2	5.2	14.3	16.0		
Asset management		3,213	4,844	6,003	7,190	23.9	19.8	23.7	19.4	1.9	1.8	4.1	4.7	8.4	9.2					
BAM TB	BUY	11.20	20.00	79	1,012	2,735	3,309	3,859	21.0	16.6	10.9	9.4	0.7	0.6	7.8	8.5	7.2	7.3	2,372	2,620
CHAYO TB	BUY	7.60	10.60	39	237	267	336	432	25.9	28.7	26.9	20.9	1.7	1.5	0.0	0.0	8.0	7.6	375	457
JMT TB	BUY	45.75	60.00	31	1,866	1,746	2,227	2,716	27.6	22.0	30.0	24.6	2.5	2.5	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
Other		1,436	5,401	5,862	6,524	8.5	11.3	8.6	7.7	0.7	0.7	7.1	7.8	8.2	8.7					
TCAP TB	HOLD	49.00	43.00	(12)	1,436	5,401	5,862	6,524	8.5	11.3	8.6	7.7	0.7	0.7	7.1	7.8	8.2	8.7	6,143	6,707
Hire purchase motorcycle		137	115	99	56	(13.7)	(43.9)	49.6	88.3	1.2	1.2	0.3	0.2	2.4	1.3					
NCAP TB	REDUCE	3.64	2.50	(31)	137	115	99	56	(13.7)	(43.9)	49.6	88.3	1.2	1.2	0.3	0.2	2.4	1.3	568	600
Information Services		554	242	332	431	37.1	29.6	48.1	40.3	6.7	1.9	1.0	1.3	24.8	12.6					
DITTO TB	REDUCE	30.00	34.00	13	554	242	332	431	37.1	29.6	48.1	40.3	6.7	1.9	1.0	1.3	24.8	12.6	315	406
Insurance		4,256	30,538	34,035	38,687	11.5	13.7	0.7	0.7	0.0	0.0	48.9	52.6	6.4	6.9					
TLI TB	BUY	13.30	19.20	44	4,256	30,538	34,035	38,687	11.5	13.7	0.7	0.7	0.0	0.0	48.9	52.6	6.4	6.9	9,462	10,375
Commerce		48,459	48,600	57,878	69,446	19.1	20.0	32.1	26.3	4.2	3.9	2.0	2.4	14.6	16.0					
BUC TB	BUY	32.75	40.00	22	3,669	5,176	6,315	7,208	22.0	14.1	20.8	18.2	1.1	1.1	3.6	4.1	5.4	6.1	5,851	6,757
CPALL TB	BUY	64.00	77.00	20	16,069	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	41.00	45.00	10	6,911	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	8,498	10,327
GLOBAL TB	BUY	17.70	26.40	49	2,474	3,439	3,801	4,076	10.5	7.2	22.4	20.9	3.5	3.2	1.8	1.9	16.4	15.9	3,170	3,598
HMPRO TB	BUY	13.40	18.30	37	4,926	6,424	7,350	8,063	14.4	9.7	24.0	21.9	6.8	6.3	3.2	3.5	29.2	29.9	6,788	7,536
CPAXT TB	BUY	35.50	38.00	7	10,498	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	4.10	6.80	66	92	207	242	265	16.7	9.5	13.5	12.4	2.8	2.5	3.0	3.2	22.1	21.2	168	187
COM7 TB	BUY	31.25	40.00	28	2,083	3,038	3,430	4,137	12.9	20.6	21.7	18.0	9.1	7.8	3.2	3.7	44.8	46.7	3,459	4,051
SYNEX TB	BUY	12.50	17.20	38	2,963	732	705	823	(3.7)	16.8	15.0	12.9	2.4	2.3	5.2	6.0	16.4	18.1	6,257	7,054
MEGA TB	BUY	44.50	65.00	46	1,084	2,380	2,397	2,529	0.7	5.5	16.2	15.3	4.0	3.7	2.0	2.2	25.9	24.9	2,264	2,434
ILM TB	BUY	25.25	24.80	(2)	356	659	692	753	5.0	8.8	18.4	16.9	2.2	2.1	3.5	3.6	11.9	12.4	6,947	800
Food & Beverage		17,125	41,339	28,384	34,740	(31.3)	22.4	27.8	21.9	2.3	2.2	3.3	3.7	9.1	10.8					
Foods		14,062	38,543	24,910	30,679	(35.4)	23.2	24.8	19.6	1.8	1.7	3.3	3.7	8.1	9.7					
CPF TB	HOLD	21.90	22.30	2	5,046	8,623	6,295	7,645	(27.0)	21.4	30.0	24.7	0.7	0.7	3.0	3.0	2.4	3.0	2,820	8,927
ASIAN TB	BUY	7.70	24.70	221	175	1,150	1,234	1,349</												

14/9/2023	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)
SET Index		1,545	1,690	7	524,836						13.9	15.2								
Automotive					697	2,546	2,911	3,246	14.3	11.5	9.0	8.0	0.8	0.7	9.1	6.8	9.3	9.9		
AH TB	BUY	36.75	42.00	14	364	1,498	1,655	1,741	10.5	5.2	7.9	7.5	1.2	1.1	5.1	5.3	16.3	15.6	1,838	1,971
SAT TB	HOLD	19.00	22.00	16	226	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	186.00	240.00	29	398	1,496	1,742	1,955	16.4	12.3	8.2	7.3	0.7	0.7	10.8	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		
Transportation					39,342	6,075	26,248	48,889	nm	86.3	80.0	27.5	7.3	5.8	1.0	1.7	9.2	21.0		
AAV TB	BUY	2.82	3.70	31	959	(6,946)	1,284	1,644	nm	28.0	28.2	22.0	3.9	3.5	1.4	1.8	14.9	16.8	1,118	2,066
DMT TB	BUY	12.50	16.00	28	413	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	962	1,062
BA TB	BUY	16.90	22.00	30	992	(1,974)	2,164	2,342	nm	8.2	16.4	15.2	1.9	1.8	3.7	4.0	12.1	12.0	2,114	2,077
ADT TB	BUY	71.50	85.00	19	28,549	(10,173)	10,077	31,972	nm	217.3	101.4	31.9	9.2	7.3	0.4	1.5	9.5	25.5	11,100	28,383
BEM TB	BUY	8.60	11.50	34	3,674	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	8.10	13.50	67	395	(2,830)	(1,249)	709	nm	nm	(11.3)	19.9	2.7	2.5	0.0	2.0	(21.3)	13.0	(2,530)	(993)
SJWD TB	BUY	16.50	21.50	30	835	535	803	1,189	50.0	48.1	37.2	25.1	1.3	1.3	1.1	1.6	6.3	5.3	881	1,231
NYT TB	BUY	4.44	4.18	(6)	154	248	277	349	11.8	26.0	19.9	15.8	1.7	1.7	4.5	5.7	8.4	10.5	331	359
TTA TB	HOLD	6.20	7.00	13	316	3,269	1,561	2,060	(62.2)	31.9	7.2	5.5	0.4	0.4	1.7	2.2	6.2	7.8	1,417	1,857
PSL TB	HOLD	9.75	10.30	6	425	4,850	1,278	1,915	(73.7)	49.9	11.9	7.9	0.9	0.9	3.4	5.0	7.7	11.2	1,065	1,715
BTS TB	BUY	7.15	11.80	65	2,631	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	2,348
ICT					34,472	37,683	45,976	50,674	22.0	10.2	388.1	47.6	5.9	5.7	3.3	3.6	22.8	23.4		
ADVANC TB	BUY	221.00	240.00	9	18,372	25,550	26,651	28,253	4.3	6.0	24.7	23.3	7.5	7.3	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	7.25	5.40	(26)	7,002	(3,495)	134	1,696	nm	1,688.4	1,809.5	142.7	3.2	3.3	1.4	1.7	0.2	2.3	(4,105)	904
JAS TB	REDUCE	1.97	3.10	57	473	(794)	127	486	nm	282.8	133.3	34.8	4.5	4.0	0.0	0.0	3.4	12.1	82	1,397
INTUCH TB	BUY	73.00	83.50	14	6,543	11,336	12,338	12,155	8.8	(1.5)	19.0	19.3	5.3	5.1	4.5	4.4	28.5	26.9	11,559	12,414
THCOM TB	HOLD	15.20	9.20	(39)	466	190	227	184	20.0	(19.1)	73.3	90.6	1.5	1.5	1.0	0.8	2.0	1.6	463	323
JMART TB	BUY	23.10	60.00	160	936	1,499	1,893	2,259	26.3	19.3	17.7	14.9	1.8	1.8	4.5	5.4	10.5	12.1	603	1,559
BBK TB	BUY	116.00	155.00	34	353	126	290	367	130.5	26.6	44.1	34.8	7.5	6.9	1.5	1.8	25.3	20.7	279	400
ITEL TB	BUY	2.80	4.50	61	109	254	315	354	24.1	12.6	12.4	11.0	1.0	0.9	2.4	2.7	8.4	8.7	305	342
ILINK TB	BUY	7.95	10.00	26	121	383	471	506	22.7	7.5	9.2	8.5	1.1	1.1	3.8	4.1	12.5	12.7	471	506
GABLE TB	BUY	5.05	9.00	78	99	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					3,917	2,258	4,503	6,055	99.4	34.5	37.1	25.3	2.9	2.5	1.9	2.5	9.0	10.2		
BEC TB	HOLD	8.45	10.90	29	472	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	14.00	22.00	57	350	185	775	1,048	318.2	35.2	16.2	11.9	1.8	1.8	5.6	7.5	11.5	14.9	625	821
PLANB TB	HOLD	9.25	9.00	(3)	1,106	677	851	1,094	25.7	28.6	46.5	36.2	4.7	4.5	1.1	1.4	10.5	12.7	888	1,088
RS TB	REDUCE	14.90	14.50	(3)	446	171	404	548	136.4	35.7	35.9	26.4	5.9	5.3	1.4	1.9	17.1	21.1	286	346
VGI TB	HOLD	2.74	4.30	57	1,055	(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	14.70	16.30	11	181	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					1,672	1,590	2,492	3,536	56.7	41.9	24.4	17.3	1.4	1.3	2.0	2.8	5.8	8.2		
CK TB	BUY	22.30	26.00	17	1,056	882	1,427	2,394	61.8	67.7	26.5	15.8	1.5	1.4	1.5	2.5	5.8	9.4	1,630	2,072
STEC TB	HOLD	11.40	13.00	14	486	730	813	824	11.4	1.3	21.4	21.1	1.0	1.0	2.6	2.8	4.6	4.6	811	956
SEAFKO TB	BUY	3.38	4.70	39	70	(133)	114	157	nm	36.9	21.8	16.0	1.7	1.6	2.3	3.1	7.9	10.3	119	145
PYLON TB	HOLD	2.90	3.80	31	61	111	137	161	23.5	17.0	15.8	13.5	2.0	2.0	5.7	5.9	13.0	14.9	116	147
Building materials					13,038	39,770	44,361	50,675	11.5	14.2	11.2	9.9	1.3	1.2	5.0	5.6	11.1	11.9		
SCC TB	BUY	310.00	374.00	21	10,397	33,701	38,233	44,216	13.4	15.6	9.7	8.4	0.9	0.9	5.0	5.6	9.8	10.7	29,995	34,307
EPG TB	BUY	6.75	16.00	137	528	1,448	1,670	1,773	15.3	6.1	11.3	10.7	1.5	1.4	4.4	4.4	13.6	13.4	1,229	1,288
TASCO TB	BUY	16.90	22.50	33	746	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	2,975	2,923
Energy & Utilities					101,253	373,397	355,648	365,553	(4.8)	2.8	15.3	13.4	1.9	1.7	4.2	4.2	13.1	12.8		
Oil & Gas					62,673	313,674	273,054	278,256	(12.9)	1.9	9.7	9.3	1.2	1.1	5.1	5.1	12.7	12.1		
PTT TB	BUY	34.75	50.00	44	27,742	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	18,531	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	19.70	26.00	32	6,607	10,373	12,536	13,886	20.9	10.8	18.9	17.0	2.1	2.0	2.3	2.3	11.7	12.2	12,023	13,261
BAFS TB	BUY	29.00	37.00	28	517	(281)	398	775	nm	94.7	46.5	23.9	3.6	3.2	0.9	1.7	8.3	14.2	210	596
TOP TB	BUY	49.25	56.80	15	3,075	32,668	13,283	11,616	(59.3)	(12.5)	8.3	9.5	0.7	0.7	5.5	5.8	8.4	7.0	14,112	13,222
SPRC TB	BUY	9.10	12.50	37	1,103	7,674	5,636	6,159	(26.5)	9.3	7.0	6.4	0.9	0.8	7.1	7.8	13.8	13.8	4,443	5,365
BCP TB	BUY	39.75	42.70	7	1,602	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	10.00	14.00	40	467	967	1,396	1,656	44.4	18.7	12.0	10.1	1.7	1.5	2.0	1.7	15.3	16.2	1,068	1,390
ESSO TB	BUY	9.80	13.00	33	948	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	3,902	4,467
SUSCO TB	BUY	3.86	6.90	79	108	447	495	527	10.5	6.5	8.6	8.1	1.0	0.9						