

	-- 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	23E	24E
15/9/2023	Rec	(THB)	(THB)	(%)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
<b>SET Index</b>		<b>1,542</b>	<b>1,690</b>	<b>7</b>	528,073						13.9	15.2								
Coverage					393,999	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					331,007	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					352,223	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		
<b>Banks</b>					43,982	165,338	191,238	207,155	15.7	8.3	10.0	9.2	0.8	0.8	4.8	5.0	8.9	9.1		
BBL TB	BUY	168.50	197.00	17	8,985	29,306	37,924	41,031	8.5	7.8	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	8,638	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	1,342	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	7,418	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	10,724	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	2,248	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	4,627	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
<b>Diversified financials</b>					16,853	39,927	43,658	50,465	9.3	15.6	15.9	13.8	2.2	1.9	3.5	3.5	15.1	15.5		
<b>Unsecured-loan lender</b>					4,481	11,713	12,617	13,714	7.7	8.7	13.3	12.2	2.9	2.5	2.9	3.2	22.7	21.5		
AEONTS TB	HOLD	167.00	188.00	13	1,131	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	3,732
KTC TB	BUY	46.25	65.00	41	3,349	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>					6,215	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)	2,369	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	1,784	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	292	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	1,727	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	44	123	150	182	22.0	21.6	10.4	8.5	1.3	1.2	3.9	4.7	13.3	14.8		
<b>Truck lender</b>					1,319	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	78	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	553	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	509	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	179	651	918	1,145	41.1	24.7	7.2	5.8	1.0	0.9	4.2	5.2	14.3	16.0		
<b>ASST management</b>					3,328	4,844	6,003	7,190	23.9	19.8	23.8	19.5	1.9	1.8	4.1	4.7	8.4	9.2		
BAM TB	BUY	11.20	20.00	79	1,002	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	232	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	1,906	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
<b>Other</b>					1,465	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)	1,465	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
<b>Hire purchase motorcycle</b>					135	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)	135	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
<b>Information Services</b>					549	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	549	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
<b>Insurance</b>					4,222	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	4,222	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
<b>Commerce</b>					47,729	48,600	57,878	69,446	19.1	20.0	32.0	26.3	4.3	3.9	2.0	2.4	14.7	16.1		
BUC TB	BUY	32.75	40.00	22	3,639	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	15,999	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	6,613	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	8,480	10,298
GLOBAL TB	BUY	17.70	26.40	49	2,487	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	3,163	3,597
HMPRO TB	BUY	13.40	18.30	37	4,923	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	6,782	7,532
CPAXT TB	BUY	35.50	38.00	7	10,198	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	2,049	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	2,996	732	705	823	(3.7)	16.8	15.0	12.9	2.4	2.3	5.2	6.0	16.4	18.1	6,300	7,500
MEGA TB	BUY	44.50	65.00	46	1,078	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	2,834
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	705	814
<b>Food &amp; Beverage</b>					17,079	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		
<b>Foods</b>					14,054	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	4,997	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	7.3	9.3	5.1	4.6	1.2	1.1	9.8	10.8	25.0	24.2	316	600
M TB	BUY	45.50	55.00	21	1,177	1,439	2,008	2,211	39.6	10.1	20.9	19.0	3.0	3.0	4.1	4.7	14.8	16.0	1,729	2,069
APURE TB	BUY	4.74	10.00	111	127	464	567	702	22.2	23.9	7.8	6.3	1.8	1.6	6.4	8.0	24.4	26.6		
SNNP TB	BUY	21.00	29.00																	

15/9/2023	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 (%)	24E (%)	23E (%)	24E (%)	23E (%)	24E (%)	2023E (THB m)	2024E (THB m)
<b>SET Index</b>		<b>1,542</b>	<b>1,690</b>	<b>7</b>	<b>528,073</b>						<b>13.9</b>	<b>15.2</b>								
<b>Automotive</b>					<b>696</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>8.0</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	36.75	42.00	14	362	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	72	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>39,286</b>	<b>(6,075)</b>	<b>26,248</b>	<b>48,889</b>	<b>nm</b>	<b>86.3</b>	<b>79.9</b>	<b>27.5</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	2.82	3.70	31	945	(6,846)	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	406	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	986	(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
AOT TB	BUY	71.50	85.00	19	28,434	(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	10,956	28,178
BEM TB	BUY	8.60	11.50	34	3,715	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	392	(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)	159	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	341	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	444	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	2,630	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	2,207
<b>ICT</b>					<b>34,585</b>	<b>37,683</b>	<b>45,976</b>	<b>50,674</b>	<b>22.0</b>	<b>10.2</b>	<b>391.7</b>	<b>47.8</b>	<b>5.9</b>	<b>5.7</b>	<b>3.3</b>	<b>3.6</b>	<b>22.8</b>	<b>23.4</b>		
ADVANC TB	BUY	221.00	240.00	9	18,446	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)	7,094	(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	6,495	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)	462	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	351	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	107	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	122	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	98	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
<b>Media</b>					<b>3,862</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>25.2</b>	<b>2.9</b>	<b>2.5</b>	<b>1.9</b>	<b>2.5</b>	<b>9.1</b>	<b>10.2</b>		
BEC TB	HOLD	8.45	10.90	29	461	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	604	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	525	821
PLANB TB	HOLD	9.25	9.00	(3)	1,082	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)	451	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	1,032	(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	180	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
<b>Construction services</b>					<b>1,667</b>	<b>1,590</b>	<b>2,492</b>	<b>3,536</b>	<b>56.7</b>	<b>41.9</b>	<b>24.4</b>	<b>17.2</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	22.30	26.00	17	1,065	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	1,624	2,080
STEC TB	HOLD	11.40	13.00	14	473	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	69	(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	60	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
<b>Building materials</b>					<b>13,063</b>	<b>39,770</b>	<b>44,361</b>	<b>50,675</b>	<b>11.5</b>	<b>14.2</b>	<b>11.2</b>	<b>10.0</b>	<b>1.3</b>	<b>1.2</b>	<b>5.0</b>	<b>5.5</b>	<b>11.1</b>	<b>11.9</b>		
SCC TB	BUY	310.00	374.00	21	10,393	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	532	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	750	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
<b>Energy &amp; Utilities</b>					<b>101,684</b>	<b>373,397</b>	<b>355,648</b>	<b>365,553</b>	<b>(4.8)</b>	<b>2.8</b>	<b>15.3</b>	<b>13.4</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>62,992</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>12.7</b>	<b>12.1</b>		
PTT TB	BUY	34.75	50.00	44	27,928	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	98,968	103,021
PTTEP TB	BUY	167.00	199.00	19	18,577	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	70,412	66,477
OR TB	BUY	19.70	26.00	32	6,637	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	11,903	13,163
BAFS TB	BUY	29.00	37.00	28	516	(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	3,089	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	1,108	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	1,641	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																	