

	Share price	Up (down)	Market	Recurring net profit			-Net profit growth-		P/E		PBV		Div yld		ROE		Net income(BBG)		
	Current	Target	Cap	22	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	2023E	2024E	
18/9/2023	(THB)	(THB)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
<b>SET Index</b>	1,528	1,690	57,940						13.9	15.2									
Coverage				391,210	917,016	995,102	1,101,645	8.5	10.7	12.9	14.1	1.4	1.4	3.5	3.8	10.6	11.1		
Coverage x Oil & Gas				329,042	603,342	722,048	823,389	19.7	14.0	15.9	16.3	1.6	1.5	2.7	3.0	10.0	10.8		
Coverage x tourism related				349,575	949,827	969,591	1,051,287	2.1	8.4	13.1	12.9	1.3	1.2	2.7	3.0	10.3	10.6		
<b>Banks</b>			43,506	165,338	191,238	207,155	15.7	8.3	9.9	9.1	0.8	0.8	4.8	5.1	8.9	9.1			
BBL TB BUY	167.00	197.00	18	8,924	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	129.00	150.00	16	8,556	35,769	40,788	44,969	14.0	10.3	7.7	6.9	0.6	0.5	3.7	4.1	7.9	8.2	40,843	45,441
KKP TB HOLD	55.50	60.00	8	1,316	7,602	6,600	7,611	(13.2)	15.3	7.1	6.2	0.8	0.7	5.9	6.3	11.0	11.8	6,898	7,703
KTB TB BUY	18.80	23.10	23	7,355	33,698	37,796	39,929	12.2	5.6	7.0	6.6	0.7	0.6	4.2	4.4	9.7	9.6	39,212	41,491
SCB TB BUY	111.50	123.00	10	10,510	37,546	44,242	47,960	17.8	8.4	8.5	7.8	0.8	0.7	6.5	6.7	9.4	9.7	43,524	47,098
TISCO TB BUY	99.75	111.00	11	2,236	7,222	7,462	7,881	3.3	5.6	10.7	10.1	1.8	1.8	8.0	8.3	17.2	17.8	7,430	7,745
TTB TB BUY	1.70	1.83	8	4,610	14,195	16,446	17,774	15.9	8.1	10.0	9.3	0.7	0.7	5.0	5.4	7.3	7.6	17,032	18,271
<b>Diversified financials</b>			16,571	39,927	43,658	50,465	9.3	15.6	15.5	13.4	2.1	1.9	3.6	3.6	15.1	15.5			
<b>Unsecured-loan lender</b>			4,454	11,713	12,617	13,714	7.7	8.7	13.2	12.1	2.9	2.5	2.9	3.2	22.6	21.5			
AEONTS TB HOLD	162.00	188.00	16	1,134	4,228	4,523	4,874	7.0	7.7	9.0	8.3	1.6	1.4	3.4	3.6	18.5	17.6	3,903	3,732
KTC TB BUY	46.00	65.00	41	3,320	7,485	8,094	8,841	8.1	9.2	14.7	13.4	3.3	2.9	2.8	3.1	24.1	22.9	7,430	8,062
<b>Auto-title lender</b>			6,050	14,038	14,325	17,255	2.0	20.5	15.4	12.6	2.3	2.0	2.5	1.8	15.5	16.7			
MTC TB HOLD	38.75	37.00	(5)	2,300	5,093	4,585	5,796	(10.0)	26.4	17.9	14.2	2.6	2.3	2.2	2.8	15.1	17.2	4,786	5,922
SAWAD TB BUY	45.25	51.00	13	1,739	4,480	4,913	5,612	9.7	14.2	12.5	10.7	2.1	1.7	4.0	0.5	17.5	17.6	5,022	5,929
SAK TB BUY	4.88	8.40	72	286	702	861	1,051	22.6	22.0	11.9	9.7	1.7	1.5	2.5	3.1	15.1	16.5	748	878
TIDLOR TB BUY	21.50	28.00	30	1,691	3,640	3,817	4,614	4.9	20.9	15.8	13.1	2.1	1.9	1.3	1.5	14.2	15.2	3,872	4,765
SM TB BUY	1.42	2.54	79	44	123	150	182	22.0	21.6	10.4	8.6	1.3	1.2	3.8	4.7	13.3	14.8		
<b>Truck lender</b>			1,298	3,817	4,752	5,726	24.5	20.5	8.4	6.9	1.0	0.9	6.6	5.8	12.8	14.2			
MICRO TB HOLD	2.96	4.00	35	77	114	159	215	39.1	35.3	17.4	12.9	1.3	1.2	1.1	2.3	7.6	9.6	(43)	23
SINGER TB BUY	13.80	59.00	328	542	1,107	1,522	1,985	37.5	30.4	7.6	5.8	0.7	0.6	7.9	4.3	9.4	11.2	(2,608)	544
THANI TB BUY	3.18	5.20	64	504	1,945	2,153	2,382	10.7	10.6	8.4	7.6	1.3	1.3	6.7	7.9	16.7	17.2	1,712	1,881
SGC TB BUY	1.90	5.50	189	174	651	918	1,145	41.1	24.7	6.8	5.4	0.9	0.8	4.4	5.5	14.3	16.0		
<b>Asset management</b>			3,184	4,844	6,003	7,190	23.9	19.8	23.5	19.2	1.9	1.8	4.1	4.8	8.4	9.2			
BAM TB BUY	11.00	20.00	82	995	2,735	3,309	3,859	21.0	16.6	10.7	9.2	0.7	0.6	7.9	8.7	7.2	7.3	2,372	2,620
CHAYO TB BUY	7.50	10.60	41	234	267	336	432	25.9	28.7	26.6	20.7	1.6	1.5	0.0	0.0	8.0	7.6	3,375	457
JMT TB BUY	45.50	60.00	32	1,859	1,746	2,227	2,716	27.6	22.0	29.8	24.4	2.5	2.5	2.7	3.3	9.0	10.3	2,174	2,673
KCC TB HOLD	5.50	7.10	29	95	97	132	183	36.6	38.8	25.9	18.6	2.4	1.9	3.3	4.3	10.1	11.5	111	160
<b>Other</b>			1,446	5,401	5,862	6,524	8.5	11.3	8.6	7.8	6.7	6.7	7.1	7.7	8.2	8.7			
TCAP TB HOLD	49.25	43.00	(13)	1,446	5,401	5,862	6,524	8.5	11.3	8.6	7.8	0.7	0.7	7.1	7.7	8.2	8.7	6,143	6,707
<b>Hire purchase motorcycle</b>			130	115	99	56	(13.7)	(43.9)	46.8	83.5	1.1	1.1	0.3	0.2	2.4	1.3			
NCAP TB REDUCE	3.44	2.50	(27)	130	115	99	56	(13.7)	(43.9)	46.8	83.5	1.1	1.1	0.3	0.2	2.4	1.3	568	600
<b>Information Services</b>			546	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	546	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>			4,199	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	49.6	53.4	6.4	6.9			
TLI TB BUY	13.10	19.20	47	4,199	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	49.6	53.4	6.4	6.9	9,462	10,375
<b>Commerce</b>			47,538	48,600	57,878	69,446	19.1	20.0	31.3	25.7	4.2	3.9	2.0	2.4	14.7	16.1			
BUC TB BUY	32.25	40.00	24	3,618	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	5,883	6,797
CPALL TB BUY	63.25	77.00	22	15,906	13,281	16,396	19,434	23.5	18.5	34.7	29.2	5.7	5.2	1.4	1.7	15.6	17.0	17,513	21,539
CRC TB BUY	39.50	45.00	14	6,669	5,568	7,616	11,030	37	44.8	31.3	21.6	3.9	3.6	1.6	2.3	12.7	17.2	8,451	10,222
GLOBAL TB BUY	17.70	26.40	49	2,478	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	3,145	3,575
HMPRO TB BUY	13.30	18.30	38	4,896	6,424	7,350	8,063	14.4	9.7	23.8	21.7	6.7	6.3	3.3	3.6	29.2	29.9	6,780	7,529
CPAXT TB BUY	34.00	38.00	12	10,070	7,697	8,933	11,126	16.1	24.6	40.3	32.3	1.2	1.2	1.7	2.2	3.1	3.8	9,731	12,365
TNP TB BUY	3.96	6.80	72	89	207	242	265	16.7	9.5	13.1	11.9	2.7	2.4	3.1	3.3	22.1	21.2	168	187
COM7 TB BUY	31.25	40.00	28	2,086	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	12.40	17.20	39	294	732	705	823	(3.7)	16.8	14.9	12.8	2.4	2.2	5.2	6.0	16.4	18.1	5,443	6,664
MEGA TB BUY	44.00	65.00	48	1,074	2,380	2,397	2,529	0.7	5.5	16.0	15.2	3.9	3.6	2.1	2.2	25.9	24.9	2,264	2,434
ILM TB BUY	25.25	24.80	(2)	357	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>			16,826	41,339	28,384	34,740	(31.3)	22.4	27.3	21.5	2.3	2.2	3.3	3.7	9.2	10.8			
<b>Foods</b>			13,792	38,543	24,910	30,679	(35.4)	23.2	24.2	19.1	1.8	1.7	3.3	3.8	8.2	9.7			
CPF TB HOLD	21.20	22.30	5	4,892	8,623	6,295	7,645	(27.0)	21.4	29.0	23.9	0.7	0.7	3.1	3.1	2.4	3.0	2,450	8,938
ASIAN TB BUY	7.55	24.70	227	172	1,150	1,234	1,349	7.3	9.3	5.0	4.6	1.2	1.0	10.0	11.0	25.0	24.2	316	600
M TB BUY	45.75	55.00	20	1,179	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	127	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	20.90	29.00	39	562	516	696	805	35.0	15.7	28.8	24.9	6.4	5.8	2.3	2.6	22.5	24.5	687	833
TU TB BUY	14.20	18.00	27	1,823	6,571	4,097	5,224	(37.6)	27.5	16.5	13.0	0.9	0.8	3.4	4.2	5.2	6.5	5,003	6,235
TC TB BUY	6.55	16.30	149	61	398	415	439	4.2	5.8	5.2	4.9	0.8							

-- Share price --			Up	Market	--- Recurring net profit ---			-Net profit growth-		----- P/E -----		--- PBV ---		--- Div yld ---		--- ROE ---		--- Net income(BBG) -		
		Current	Target	(down)	Cap	22		23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	2023E	2024E	
18/9/2023	Rec	(THB)	(THB)	(%)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
<b>SET Index</b>		<b>1,828</b>	<b>1,890</b>	<b>8</b>	<b>527,940</b>						<b>13.9</b>	<b>15.2</b>								
<b>Automotive</b>					<b>697</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>9.2</b>	<b>9.9</b>		
AH TB	BUY	36.25	42.00	16	360	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	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	186.00	240.00	29	399	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		
<b>Transportation</b>					<b>39,154</b>	<b>(6,075)</b>	<b>26,248</b>	<b>48,889</b>	<b>nm</b>	<b>86.3</b>	<b>79.1</b>	<b>27.2</b>	<b>7.2</b>	<b>5.8</b>	<b>1.0</b>	<b>1.7</b>	<b>9.2</b>	<b>20.9</b>		
AAV TB	BUY	2.76	3.70	34	940	(6,846)	1,284	1,644	nm	28.0	27.6	21.6	3.8	3.4	1.4	1.9	14.9	16.8	1,118	2,066
DMT TB	BUY	12.30	16.00	30	407	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	16.50	22.00	33	970	(1,974)	2,164	2,342	nm	8.2	16.0	14.8	1.8	1.7	3.7	4.1	12.1	12.0	2,114	2,077
AOT TB	BUY	70.75	85.00	20	28,294	(10,173)	10,077	31,972	nm	217.3	100.3	31.6	9.1	7.3	0.4	1.6	9.5	25.5	10,980	28,107
BEM TB	BUY	8.70	11.50	32	3,723	2,546	4,172	5,202	63.9	24.7	31.9	25.6	3.2	3.0	1.6	2.0	10.4	12.3	3,631	4,216
KEX TB	REDUCE	7.70	13.50	75	376	(2,830)	(1,249)	709	nm	nm	(10.8)	18.9	2.6	2.4	0.0	2.1	(21.3)	13.0	(2,530)	(993)
SJWD TB	BUY	16.00	21.50	34	811	535	803	1,189	50.0	48.1	36.1	24.4	1.3	1.3	1.1	1.6	6.3	5.3	881	1,231
NYT TB	BUY	4.78	4.18	(13)	166	248	277	349	11.8	26.0	21.4	17.0	1.8	1.8	4.2	5.6	8.4	10.5	331	359
TTA TB	HOLD	6.60	7.00	6	337	3,269	1,561	2,060	(62.2)	31.9	7.7	5.8	0.5	0.4	1.6	2.1	6.2	7.8	1,417	1,857
PSL TB	HOLD	10.10	10.30	2	441	4,850	1,278	1,915	(73.7)	49.9	12.3	8.2	0.9	0.9	3.2	4.9	7.7	11.2	1,065	1,715
BTS TB	BUY	7.30	11.80	62	2,691	3,541	4,607	0	30.1	n/a	20.9	0.0	1.5	0.0	3.8	0.0	7.4	0.0	2,543	2,025
<b>ICT</b>					<b>34,847</b>	<b>37,683</b>	<b>45,976</b>	<b>50,674</b>	<b>22.0</b>	<b>10.2</b>	<b>415.4</b>	<b>49.6</b>	<b>5.9</b>	<b>5.8</b>	<b>3.2</b>	<b>3.5</b>	<b>22.7</b>	<b>23.3</b>		
ADVANC TB	BUY	222.00	240.00	8	18,484	25,550	26,651	28,253	4.3	6.0	24.8	23.4	7.6	7.3	3.6	4.1	31.2	31.9	28,650	31,631
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	7.55	5.40	(28)	7,303	(3,495)	134	1,696	nm	1,168.4	1,884.4	148.6	3.4	3.4	1.3	1.6	0.2	2.3	(4,105)	904
JAS TB	REDUCE	2.02	3.10	53	486	(794)	127	486	nm	282.8	136.7	35.7	4.6	4.1	0.0	0.0	3.4	12.1	82	1,397
INTUCH TB	BUY	72.75	83.50	15	6,531	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	11,504	12,386
THCOM TB	HOLD	14.90	9.20	(38)	457	190	227	184	20.0	(19.1)	71.8	88.8	1.5	1.4	1.0	0.8	2.0	1.6	603	323
JMART TB	BUY	22.50	60.00	167	913	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	463	1,559
BBIK TB	BUY	116.50	155.00	33	355	126	290	367	130.5	26.6	44.2	35.0	7.6	7.0	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	7.85	10.00	27	119	383	471	506	22.7	7.5	9.1	8.4	1.1	1.0	3.9	4.2	12.5	12.7	471	506
GABLE TB	BUY	4.84	9.00	86	95	267	317	379	18.9	19.5	10.7	8.9	1.3	1.2	4.7	5.6	17.2	14.3	317	379
<b>Media</b>					<b>3,808</b>	<b>2,258</b>	<b>4,503</b>	<b>6,055</b>	<b>99.4</b>	<b>34.5</b>	<b>35.7</b>	<b>24.4</b>	<b>2.8</b>	<b>2.4</b>	<b>2.0</b>	<b>2.6</b>	<b>9.1</b>	<b>10.2</b>		
BEC TB	HOLD	8.30	10.90	31	465	565	773	903	36.7	16.8	21.5	18.4	2.4	2.4	2.3	4.4	11.6	13.0	431	572
ONEE TB	BUY	4.56	9.50	108	304	756	810	903	7.2	11.4	13.4	12.0	1.4	1.4	3.7	6.7	10.9	11.7	504	611
MAJOR TB	BUY	13.70	22.00	61	343	185	775	1,048	318.2	35.2	15.8	11.7	1.8	1.7	5.7	7.7	11.5	14.9	625	821
PLANB TB	HOLD	8.85	9.00	2	1,060	677	851	1,094	25.7	28.6	44.5	34.6	4.5	4.3	1.1	1.5	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	2.62	4.30	64	1,011	(252)	602	1,189	nm	97.6	48.7	24.7	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>1,665</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>17.0</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	22.60	26.00	15	1,072	882	1,427	2,394	61.8	67.7	26.8	16.0	1.5	1.5	2.5	5.8	9.4	1,624	2,080	
STEC TB	HOLD	10.90	13.00	19	465	730	813	824	11.4	1.3	20.4	20.2	0.9	0.9	2.7	3.0	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	2.82	3.80	35	59	111	137	161	23.5	17.0	15.4	13.2	2.0	1.9	5.8	6.1	13.0	14.9	116	147
<b>Building materials</b>					<b>12,998</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>9.9</b>	<b>1.3</b>	<b>1.2</b>	<b>5.0</b>	<b>5.6</b>	<b>11.1</b>	<b>11.9</b>		
SCC TB	BUY	308.00	374.00	21	10,347	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	30,366	34,449
EPG TB	BUY	6.75	16.00	137	529	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	16.80	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>100,266</b>	<b>373,397</b>	<b>355,648</b>	<b>365,553</b>	<b>(4.8)</b>	<b>2.8</b>	<b>15.1</b>	<b>13.2</b>	<b>1.9</b>	<b>1.7</b>	<b>4.2</b>	<b>4.3</b>	<b>13.1</b>	<b>12.8</b>		
<b>Oil &amp; Gas</b>					<b>62,168</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>9.2</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	34.00	50.00	47	27,186	118,570	128,103	130,997	8.0	2.3	7.6	7.4	0.8	0.8	3.9	4.2	11.4	10.8	98,754	103,048
PTTEP TB	BUY	168.00	199.00	18	18,671	74,864	66,545	67,123	(11.1)	0.9	10.0	9.9	1.4	1.4	6.4	6.4	14.6	14.0	70,041	65,942
OR TB	BUY	19.70	26.00	32	6,618	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	11,950	13,228
BAFS TB	BUY	28.25	37.00	31	504	(281)	398	775	nm	94.7	45.3	23.2	3.5	3.1	0.9	1.7	8.3	14.2	210	596
TOP TB	BUY	48.50	56.80	17	3,033	32,668	13,283	11,616	(59.3)	(12.5)	8.2	9.3	0.7	0.6	5.6	5.9	8.4	7.0	14,065	13,225
SPRC TB	BUY	8.95	12.50	40	1,086	7,674	5,636	6,159	(26.5)	9.3	6.9	6.3	0.9	0.8	7.3	7.9	13.8	13.8	4,260	5,266
BCP TB	BUY	40.50	42.70	5	1,635	18,514	7,592	7,567	(59.0)	(0.3)	7.3	7.4	0.8	0.8	3.4	3.4	11.6	10.7	8,279	9,157
PTG TB	HOLD																			