

19/9/2023	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		1,523	1,690	8	517,265						13.9	15.2									
Coverage						387,310	917,016	995,286	1,101,820	8.5	10.7	12.9	14.0	1.4	1.4	3.5	3.8	10.6	11.1		
Coverage x Oil & Gas						325,439	603,342	722,232	823,565	19.7	14.0	15.9	16.3	1.6	1.5	2.7	3.0	10.0	10.8		
Coverage x tourism related						346,357	949,827	969,775	1,051,463	2.1	8.4	13.1	12.9	1.3	1.2	2.7	3.0	10.3	10.6		
Banks					42,928	165,338	191,238	207,155	15.7	8.3	9.8	9.1	0.8	0.8	4.9	5.2	8.9	9.1			
BBL TB	BUY	166.00	197.00	19		8,814	29,306	37,924	41,031	29.4	8.2	8.4	7.7	0.6	0.6	3.5	3.8	7.2	7.3	40,939	44,686
KBANK TB	BUY	127.00	150.00	18		8,370	35,769	40,768	44,969	14.0	10.3	7.5	6.8	0.6	0.5	3.8	4.2	7.9	8.2	40,843	45,441
KKP TB	HOLD	55.50	60.00	8		1,307	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	18.60	23.10	24		7,231	33,698	37,796	39,929	12.2	5.6	6.9	6.5	0.7	0.6	4.2	4.5	9.7	9.6	39,212	41,491
SCB TB	BUY	110.50	123.00	11		10,350	37,546	44,242	47,960	17.8	8.4	8.4	7.8	0.8	0.7	6.6	6.8	9.4	9.7	43,524	47,098
TISCO TB	BUY	99.75	111.00	11		2,222	7,222	7,462	7,881	3.3	5.6	10.7	10.1	1.8	1.8	8.0	8.3	17.2	17.7	7,430	7,745
TTB TB	BUY	1.72	1.83	6		4,634	14,195	16,446	17,774	15.9	8.1	10.1	9.4	0.7	0.7	4.9	5.3	7.3	7.6	17,032	18,271
Diversified financials					16,559	39,927	43,658	50,465	9.3	15.6	15.6	13.6	2.1	1.9	3.6	3.5	15.1	15.6			
Unsecured-loan lender					4,501	11,713	12,617	13,714	7.7	8.7	13.5	12.4	2.9	2.5	2.9	3.1	22.7	21.6			
AEONTS TB	HOLD	162.50	188.00	16		1,130	4,228	4,523	4,874	7.0	7.7	9.0	8.3	1.6	1.4	3.3	3.6	18.5	17.6	3,903	3,732
KTC TB	BUY	47.00	65.00	38		3,371	7,485	8,094	8,841	8.1	9.2	15.0	13.7	3.4	2.9	2.7	3.0	24.1	22.9	7,439	8,065
Auto-tire lender					5,982	14,038	14,325	17,255	2.0	20.5	15.3	12.5	2.2	2.0	2.5	1.8	15.5	16.9			
MTC TB	HOLD	38.25	37.00	(3)		2,256	5,093	4,585	5,796	(10.0)	26.4	17.7	14.0	2.6	2.3	2.2	2.8	15.1	17.2	4,773	5,915
SAWAD TB	BUY	45.00	51.00	13		1,719	4,480	4,913	5,612	9.7	14.2	12.4	10.6	2.1	1.7	4.0	0.5	17.5	17.6	5,022	5,929
SAK TB	BUY	5.00	8.40	68		292	702	861	1,051	22.6	22.0	12.2	10.0	1.8	1.6	2.5	3.0	15.1	16.5	748	878
TIDLOR TB	BUY	21.40	28.00	31		1,672	3,640	3,817	4,614	4.9	20.9	15.8	13.0	2.1	1.9	1.3	1.5	14.2	15.2	3,872	4,765
SM TB	BUY	1.42	2.54	79		43	123	150	182	22.0	21.6	10.4	8.6	1.3	1.2	3.8	4.7	13.3	14.8		
Truck lender					1,312	3,817	4,752	5,726	24.5	20.5	8.5	7.0	1.0	0.9	6.4	5.7	12.7	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	14.20	59.00	315		554	1,107	1,522	1,985	37.5	30.4	7.8	6.0	0.7	0.7	7.7	4.2	9.4	11.5	(2,608)	544
THANI TB	BUY	3.16	5.20	65		498	1,945	2,153	2,382	10.7	10.6	8.3	7.5	1.3	1.2	6.7	8.0	16.7	17.2	1,712	1,881
SGC TB	BUY	1.99	5.50	176		181	651	918	1,145	41.1	24.7	7.1	5.7	1.0	0.9	4.2	5.3	14.3	16.0		
Asset management					3,207	4,844	6,003	7,190	23.9	19.8	24.1	19.7	2.0	1.9	4.1	4.7	8.4	9.2			
BAM TB	BUY	10.90	20.00	83		980	2,735	3,309	3,859	21.0	16.6	10.6	9.1	0.7	0.6	8.0	8.8	7.2	7.3	2,372	2,620
CHAYO TB	BUY	7.50	10.60	41		233	267	336	432	25.9	28.7	26.6	20.7	1.6	1.5	0.0	0.0	8.0	7.6	3,75	457
JMT TB	BUY	46.75	60.00	28		1,898	1,746	2,227	2,716	27.6	22.0	30.6	25.1	2.6	2.6	3.2	3.0	9.0	10.3	2,174	2,673
KCC TB	HOLD	5.60	7.10	27		97	97	132	183	36.6	38.8	26.3	19.0	2.4	2.0	3.2	4.2	10.1	11.5	111	160
Other					1,429	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)		1,429	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					128	115	99	56	(13.7)	(43.9)	46.3	82.5	1.1	1.1	0.3	0.2	2.4	1.3			
NCAP TB	REDUCE	3.40	2.50	(26)		128	115	99	56	(13.7)	(43.9)	46.3	82.5	1.1	1.1	0.3	0.2	2.4	1.3	568	600
Information Services					538	242	332	431	37.1	29.6	46.9	39.3	6.5	1.8	1.0	1.3	24.8	12.6			
DITTO TB	REDUCE	29.25	34.00	16		538	242	332	431	37.1	29.6	46.9	39.3	6.5	1.8	1.0	1.3	24.8	12.6	315	406
Insurance					4,204	30,538	34,035	38,687	11.5	13.7	0.7	0.7	0.0	0.0	49.2	53.0	6.4	6.9			
TLI TB	BUY	13.20	19.20	45		4,204	30,538	34,035	38,687	11.5	13.7	0.7	0.7	0.0	0.0	49.2	53.0	6.4	6.9	9,462	10,375
Commerce					46,804	48,600	57,878	69,446	19.1	20.0	30.9	25.4	4.2	3.8	2.0	2.4	14.8	16.2			
BUC TB	BUY	32.25	40.00	24		3,595	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	62.25	77.00	24		15,555	13,281	16,396	19,434	23.5	18.5	34.1	28.8	5.6	5.1	1.4	1.7	15.6	17.0	17,513	21,539
CRC TB	BUY	39.50	45.00	14		6,627	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	17.40	26.40	52		2,421	3,439	3,801	4,076	10.5	7.2	22.0	20.5	3.4	3.1	1.8	2.0	16.4	15.9	3,145	3,575
HMPRO TB	BUY	13.10	18.30	40		4,792	6,424	7,350	8,063	14.4	9.7	23.4	21.4	6.6	6.2	3.3	3.6	29.2	29.9	6,780	7,529
CPAXT TB	BUY	33.50	38.00	13		9,859	7,697	8,933	11,126	16.1	24.6	39.7	31.9	1.2	1.2	1.7	2.2	3.1	3.8	9,731	12,365
TNP TB	BUY	3.96	6.80	72		88	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	32.00	40.00	25		2,123	3,038	3,430	4,137	12.9	20.6	22.3	18.4	9.3	8.0	3.2	3.6	44.8	46.7	3,459	4,051
SYNEX TB	BUY	13.20	17.20	30		311	732	705	823	(3.7)	16.8	15.9	13.6	2.5	2.4	4.9	5.7	16.4	18.1	5,463	6,664
MEGA TB	BUY	44.75	65.00	45		1,085	2,380	2,397	2,529	0.7	5.5	16.3	15.4	4.0	3.7	2.0	2.1	25.9	24.9	2,264	2,434
ILM TB	BUY	24.70	24.80	0		347	659	692	753	5.0	8.8	18.0	16.6	2.1	2.0	3.5	3.7	11.9	12.4	705	814
Food & Beverage					16,635	41,339	28,569	34,915	(30.9)	22.2	27.1	21.2	2.2	2.2	3.4	3.8	9.3	10.9			
Foods					13,675	38,543	24,910	30,679	(35.4)	23.2	24.2	19.1	1.8	1.7	3.4	3.8	8.2	9.8			
CPF TB	HOLD	21.00																			

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		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		1,823	1,890	8	517,265						13.9	15.2								
Automotive					696	2,546	2,911	3,246	14.3	11.5	9.1	8.0	0.8	0.7	9.0	6.8	9.2	9.9		
AH TB	BUY	36.00	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	18.70	22.00	18	221	940	1,007	1,091	7.1	8.4	7.9	7.3	1.0	0.9	8.2	9.0	12.4	12.7	986	1,088
STANLY TB	BUY	188.50	240.00	27	402	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	73	110	162	199	47.7	22.8	16.8	13.6	0.7	0.7	3.0	3.7	4.1	4.8		
Transportation					38,674	(6,075)	26,248	48,889	nm	86.3	78.5	27.0	7.1	5.7	1.0	1.7	9.2	20.9		
AAV TB	BUY	2.72	3.70	36	920	(6,946)	1,284	1,644	nm	28.0	27.2	21.3	3.8	3.4	1.5	1.9	14.9	16.8	1,118	2,066
DMT TB	BUY	12.30	16.00	30	404	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	16.40	22.00	34	958	(1,974)	2,164	2,342	nm	8.2	15.9	14.7	1.8	1.7	3.8	4.1	12.1	12.0	2,114	2,077
AOT TB	BUY	70.25	85.00	21	27,916	(10,173)	10,077	31,972	nm	217.3	99.6	31.4	9.0	7.2	0.4	1.6	9.5	25.5	10,980	28,107
BEM TB	BUY	8.70	11.50	32	3,699	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	7.75	13.50	74	376	(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	15.80	21.50	36	796	535	803	1,189	50.0	48.1	35.6	24.1	1.3	1.2	1.1	1.7	6.3	5.3	881	1,231
NYT TB	BUY	4.72	4.18	(11)	163	248	277	349	11.8	26.0	21.1	16.8	1.8	1.8	4.3	5.4	8.4	10.5	331	359
TTA TB	HOLD	6.60	7.00	6	335	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	10.00	10.30	3	434	4,850	1,278	1,915	(73.7)	49.9	12.2	8.1	0.9	0.9	3.3	4.9	7.7	11.2	1,065	1,715
BTS TB	BUY	7.30	11.80	62	2,674	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
ICT					35,157	37,683	45,976	50,674	22.0	10.2	420.3	50.3	6.0	5.8	3.2	3.5	22.7	23.2		
ADVANC TB	BUY	225.00	240.00	7	18,615	25,550	26,651	28,253	4.3	6.0	25.1	23.7	7.7	7.4	3.6	4.0	31.2	31.9	28,643	31,589
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	7.65	5.40	(29)	7,353	(3,495)	134	1,696	nm	1,688.4	1,909.3	150.5	3.4	3.5	1.3	1.6	0.2	2.3	(4,105)	904
JAS TB	REDUCE	2.14	3.10	45	512	(794)	127	486	nm	282.8	144.8	37.8	4.9	4.3	0.0	0.0	3.4	12.1	82	1,397
INTUCH TB	BUY	74.00	83.50	17	6,601	11,336	12,338	12,155	8.8	(1.5)	19.2	19.5	5.4	5.2	4.4	4.4	28.5	26.9	11,504	12,386
THCOM TB	HOLD	15.30	9.20	(40)	466	190	227	184	20.0	(19.1)	73.8	91.2	1.5	1.5	0.9	0.8	2.0	1.6	603	323
JMART TB	BUY	23.20	60.00	159	936	1,499	1,893	2,259	26.3	19.3	17.7	15.0	1.8	1.8	4.5	5.3	10.5	12.1	463	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	2.72	4.50	65	105	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	7.75	10.00	29	117	383	471	506	22.7	7.5	9.0	8.3	1.1	1.0	3.9	4.2	12.5	12.7	471	506
GABLE TB	BUY	5.25	9.00	71	102	267	317	379	18.9	19.5	11.6	9.7	1.4	1.3	4.3	5.2	17.2	14.3	305	362
Media					3,777	2,258	4,503	6,055	99.4	34.5	35.8	24.5	2.9	2.5	2.0	2.6	9.1	10.3		
BEC TB	HOLD	8.35	10.90	31	465	565	773	903	36.7	16.8	21.6	18.5	2.4	2.4	2.3	4.3	11.6	13.0	431	572
ONEE TB	BUY	4.46	9.50	113	295	756	810	903	7.2	11.4	13.1	11.8	1.4	1.4	3.8	6.8	10.9	11.7	504	611
MAJOR TB	BUY	13.40	22.00	64	333	185	775	1,048	318.2	35.2	15.5	11.4	1.7	1.7	5.8	7.9	11.5	14.9	625	821
PLANB TB	HOLD	8.95	9.00	1	1,065	677	851	1,094	25.7	28.6	45.0	35.0	4.6	4.3	1.1	1.5	10.5	12.7	888	1,088
RS TB	REDUCE	15.00	14.50	(3)	446	171	404	548	136.4	35.7	36.1	26.6	5.9	5.3	1.4	1.9	17.1	21.1	286	346
VGI TB	HOLD	2.60	4.30	65	996	(252)	602	1,189	nm	97.6	48.4	24.5	1.0	0.0	0.8	0.0	2.0	0.0	(324)	(268)
WORK TB	REDUCE	14.30	16.30	14	176	156	288	369	84.4	28.2	21.9	17.1	1.3	1.3	3.7	4.6	6.2	7.8	250	283
Construction services					1,596	1,590	2,492	3,536	56.7	41.9	23.6	16.4	1.3	1.3	2.1	2.9	5.8	8.3		
CK TB	BUY	21.90	26.00	19	1,032	882	1,427	2,394	61.8	67.7	26.0	15.5	1.5	1.4	1.5	2.6	5.8	9.4	1,624	2,080
STEC TB	HOLD	13.30	13.00	26	437	730	813	824	11.4	1.3	19.3	19.1	0.9	0.9	2.9	3.2	4.6	4.6	811	956
SEAFCO TB	BUY	3.30	4.70	42	68	(133)	114	157	nm	36.9	21.3	15.6	1.6	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
Building materials					12,820	39,770	44,361	50,675	11.5	14.2	11.1	9.8	1.3	1.2	5.1	5.6	11.1	11.9		
SCC TB	BUY	306.00	374.00	22	10,214	33,701	38,233	44,216	13.4	15.6	9.6	8.3	0.9	0.9	5.1	5.7	9.8	10.7	30,366	34,449
EPG TB	BUY	6.75	16.00	137	526	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	16.40	22.50	37	720	2,949	2,230	2,267	(24.4)	1.7	11.6	11.4	2.1	2.2	11.0	11.0	17.4	18.6	2,975	2,923
Energy & Utilities					99,432	373,397	355,648	365,553	(4.8)	2.8	15.0	13.2	1.9	1.7	4.2	4.3	13.1	12.8		
Oil & Gas					61,871	313,674	273,054	278,256	(12.9)	1.9	9.6	9.2	1.2	1.1	5.1	5.1	12.8	12.2		
PTT TB	BUY	34.00	50.00	47	27,014	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	169.00	199.00	18	18,663	74,864	66,545	67,123	(11.1)	0.9	10.1	10.0	1.4	1.4	6.3	6.4	14.6	14.0	70,235	65,941
OR TB	BUY	19.40	26.00	34	6,476	10,373	12,536	13,886	20.9	10.8	18.6	16.8	2.1	2.0	2.3	2.3	11.7	12.2	11,816	13,080
BAFS TB	BUY	28.00	37.00	32	497	(281)	398	775	nm	94.7	44.9	23.0	3.5	3.1	0.9	1.7	8.3	14.2	210	596
TOP TB	BUY	49.25	56.80	15	3,060	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	14,350	13,364
SPRC TB	BUY	9.15	12.50	37	1,104	7,674	5,636	6,159	(26.5)	9.3	7.0	6.4	0.9	0.9	7.1	7.8	13.8	13.8	4,317	5,331
BCP TB	BUY	41.00	42.70	4	1,644	18,514	7,592	7,597	(59.0)	(0.3)	7.4	7.5	0.8	0.8	3.4	3.4	11.6	10.7	8,279	9,157
PTG TB	HOLD	9.70	14.00	4																