

	-- 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
20/9/2023	Rec	(THB)	(THB)	(%)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index		1,808	1,890	9	512,612						13.9	15.2								
Coverage		381,606			917,016	995,276	1,101,985		8.5	10.7	12.7	13.9	1.4	1.3	3.6	3.9	10.6	11.1		
Coverage x Oil & Gas		321,280			603,342	722,222	823,729		19.7	14.1	15.7	16.1	1.6	1.5	2.7	3.0	10.0	10.8		
Coverage x tourism related		341,119			949,827	969,765	1,051,627		2.1	8.4	12.9	12.7	1.3	1.2	2.7	3.0	10.3	10.6		
Banks		42,870	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	166.50	197.00	18	8,814	29,306	37,924	41,031	8.4	7.7	8.4	7.7	0.6	0.6	3.5	3.8	7.2	7.3	40,939	44,686
KBANK TB	BUY	128.00	150.00	17	8,411	35,769	40,768	44,969	14.0	10.3	7.6	6.9	0.6	0.5	3.8	4.1	7.9	8.2	40,843	45,441
KKP TB	HOLD	55.50	60.00	8	1,303	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	7,287	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	110.00	123.00	12	10,272	37,546	44,242	47,960	17.8	8.4	8.4	7.7	0.8	0.7	6.6	6.8	9.4	9.7	43,524	47,098
TISCO TB	BUY	99.75	113.00	11	2,215	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	1.70	1.83	8	4,567	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
Diversified financials		16,328	39,927	43,658	50,465				9.3	15.6	15.5	13.4	2.1	1.9	3.7	3.6	15.1	15.5		
Unsecured-loan lender		4,395	11,713	12,617	13,714				7.7	8.7	13.1	12.1	2.8	2.5	3.0	3.2	22.6	21.6		
AEONTS TB	HOLD	162.00	188.00	16	1,123	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	3,570
KTC TB	BUY	45.75	65.00	42	3,271	7,485	8,094	8,841	8.1	9.2	14.6	13.3	3.3	2.9	2.8	3.1	24.1	22.9	7,439	8,065
Auto-tile lender		5,957	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)	2,249	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	4,758	5,929
SAWAD TB	BUY	45.00	51.00	13	1,714	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	4.90	8.40	71	285	702	861	1,051	22.6	22.0	11.9	9.8	1.7	1.5	2.5	3.1	15.1	16.5	748	878
TIDLOR TB	BUY	21.40	28.00	31	1,667	3,640	3,817	4,614	4.9	20.9	15.8	13.0	2.1	1.9	1.5	1.4	15.2	15.5	3,870	4,751
SM TB	BUY	1.39	2.54	83	42	123	150	182	22.0	21.6	10.2	8.4	1.3	1.2	3.9	4.8	13.3	14.8		
Truck lender		1,290	3,817	4,752	5,726				24.5	20.5	8.4	6.9	1.0	0.9	6.5	5.7	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	7.2	6.6	(43)	23
SINGER TB	BUY	13.80	59.00	328	537	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	499	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	1.93	5.50	185	175	651	918	1,145	41.1	24.7	6.9	5.5	0.9	0.8	4.4	5.4	14.3	16.0		
Asset management		3,143	4,844	6,003	7,190				23.9	19.8	23.8	19.5	1.9	1.9	4.2	4.8	8.4	9.2		
BAM TB	BUY	10.60	20.00	89	950	2,735	3,309	3,859	21.0	16.6	10.4	8.9	0.7	0.6	8.2	9.0	7.2	7.3	2,372	2,620
CHAYO TB	BUY	7.40	10.60	43	229	267	336	432	25.9	28.7	26.2	20.4	1.6	1.5	0.0	0.0	8.0	7.6	3,375	457
JMT TB	BUY	46.25	60.00	30	1,872	1,746	2,227	2,716	27.6	22.0	30.3	24.9	2.6	2.5	2.6	3.2	9.0	10.3	2,174	2,673
KCC TB	HOLD	5.35	7.10	33	92	97	132	183	36.6	38.8	25.2	18.1	2.3	1.9	3.4	4.4	10.1	11.5	111	160
Other		1,418	5,401	5,862	6,524				8.5	11.3	8.6	7.7	0.7	0.7	7.2	7.8	8.2	8.7		
TCAP TB	HOLD	48.75	43.00	(12)	1,418	5,401	5,862	6,524	8.5	11.3	8.6	7.7	0.7	0.7	7.2	7.8	8.2	8.7	6,143	6,707
Hire purchase motorcycle		124	115	99	58				(13.7)	(43.9)	45.2	80.5	1.1	1.1	0.3	0.2	2.4	1.3		
NCAP TB	REDUCE	3.32	2.50	(25)	124	115	99	56	(13.7)	(43.9)	45.2	80.5	1.1	1.1	0.3	0.2	2.4	1.3	568	600
Information Services		527	242	332	431				37.1	29.6	46.1	38.6	6.4	1.8	1.1	1.4	24.8	12.6		
DITTO TB	REDUCE	28.75	34.00	18	527	242	332	431	37.1	29.6	46.1	38.6	6.4	1.8	1.1	1.4	24.8	12.6	315	406
Insurance		4,160	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	4,160	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
Commerce		45,893	48,600	57,878	69,446				19.1	20.0	30.4	24.9	4.1	3.8	2.1	2.5	14.8	16.2		
BUC TB	BUY	31.75	40.00	26	3,529	5,176	6,315	7,208	22.0	14.1	20.1	17.7	1.1	1.1	3.7	4.2	5.4	6.1	5,883	6,797
CPALL TB	BUY	60.75	77.00	27	15,135	13,281	16,396	19,434	23.5	18.5	33.3	28.1	5.5	5.0	1.5	1.7	15.6	17.0	17,513	21,539
CRG TB	BUY	39.25	45.00	15	6,565	5,568	7,616	11,030	37	44.8	31.1	21.5	3.8	3.5	1.6	2.3	12.7	17.2	8,451	10,222
GLOBAL TB	BUY	16.90	26.40	56	2,344	3,439	3,801	4,076	10.5	7.2	21.3	19.9	3.3	3.0	1.9	2.0	16.4	15.9	3,145	3,575
HMPRO TB	BUY	13.00	18.30	41	4,742	6,424	7,350	8,063	14.4	9.7	23.3	21.2	6.6	6.1	3.3	3.6	29.2	29.9	6,780	7,529
CPAXT TB	BUY	33.00	38.00	15	9,683	7,697	8,933	11,126	16.1	24.6	39.1	31.4	1.2	1.2	1.8	2.2	3.1	3.8	9,731	12,365
TNP TB	BUY	3.88	6.80	75	86	207	242	265	16.7	9.5	12.8	11.7	2.7	2.3	3.1	3.4	22.1	21.2	168	187
COM7 TB	BUY	31.75	40.00	26	2,100	3,038	3,430	4,137	12.9	20.6	22.1	18.3	9.3	7.9	3.2	3.6	44.8	46.7	3,459	4,051
SYNEX TB	BUY	12.90	17.20	33	303	732	705	823	(3.7)	16.8	15.5	13.3	2.5	2.3	5.0	5.8	16.4	18.1	5,463	6,64
MEGA TB	BUY	44.00	65.00	48	1,064	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	2,275	2,435
ILM TB	BUY	24.40	24.80	2	342	659	692	753	5.0	8.8	17.8	16.4	2.1	2.0	3.6	3.8	11.9	12.4	705	814
Food & Beverage		16,279	41,339	28,569	34,915				(30.9)	22.2	26.5	20.7	2.2	2.1	3.4	3.9	9.3	11.0		
Foods		13,362	38,543	24,910	30,679				(35.4)	23.2	23.6	18.6	1.8	1.7	3.4	3.9	8.3	9.8		
CPF TB	HOLD	20.20	22.30	10	4,618	8,623	6,295	7,645	(27.0)	21.4	27.6	22.8	0.7	0.7	3.2	3.2	2.4	3.0	2,450	8

20/9/2023	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)
SET Index		1,808	1,890	9	512,612						13.9	15.2								
Automotive					687	2,546	2,911	3,246	14.3	11.5	9.0	7.9	0.8	0.7	9.1	6.8	9.2	9.9		
AH TB	BUY	35.00	42.00	20	344	1,498	1,655	1,741	10.5	5.2	7.5	7.1	1.2	1.1	5.3	5.6	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	185.50	240.00	29	394	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		
Transportation					38,172	6,075	26,248	48,889	nm	86.3	78.0	26.8	7.1	5.7	1.0	1.7	9.2	21.0		
AAV TB	BUY	2.68	3.70	38	904	(6,846)	1,284	1,644	nm	28.0	26.8	20.9	3.7	3.3	1.5	1.9	14.9	16.8	1,118	2,066
DMT TB	BUY	12.30	16.00	30	403	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	15.60	22.00	41	909	(1,974)	2,164	2,342	nm	8.2	15.1	14.0	1.7	1.6	4.0	4.3	12.1	12.0	2,114	2,077
ADT TB	BUY	69.75	85.00	22	27,635	(10,173)	10,077	31,972	nm	217.3	98.9	31.2	8.9	7.2	0.4	1.6	9.5	25.5	10,980	28,107
BEM TB	BUY	8.60	11.50	34	3,646	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	3,631	4,216
KEX TB	REDUCE	7.60	13.50	78	367	(2,830)	(1,249)	709	nm	nm	(10.6)	18.7	2.5	2.3	0.0	2.1	(21.3)	13.0	(2,530)	(993)
SJWD TB	BUY	15.50	21.50	39	779	535	803	1,189	50.0	48.1	35.0	23.6	1.3	1.2	1.1	1.7	6.3	5.3	881	1,231
NYT TB	BUY	4.60	4.18	(9)	158	248	277	349	11.8	26.0	20.6	16.4	1.7	1.4	4.4	5.5	8.4	10.5	331	359
TTA TB	HOLD	6.50	7.00	8	329	3,269	1,561	2,060	(62.2)	31.9	7.6	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	432	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	7.15	11.80	65	2,611	3,541	4,607	0	30.1	n/a	20.4	0.0	1.5	0.0	3.9	3.0	7.4	0.0	2,543	2,025
ICT					34,553	37,683	45,976	50,674	22.0	10.2	415.3	49.6	5.9	5.7	3.2	3.5	22.6	23.2		
ADVANC TB	BUY	221.00	240.00	9	18,229	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	28,792	31,660
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)	7,235	(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	2.16	3.10	44	515	(794)	127	486	nm	282.8	146.2	38.2	4.9	4.4	0.0	0.0	3.4	12.1	82	1,397
INTUCH TB	BUY	73.50	83.50	24	6,537	11,336	12,338	12,155	8.8	(1.5)	19.1	19.4	5.3	5.1	4.4	4.4	28.5	26.9	11,504	12,386
THCOM TB	HOLD	14.90	9.20	(38)	453	190	227	184	20.0	(19.1)	71.8	88.8	1.5	1.4	1.0	0.8	2.0	1.6	463	323
JMART TB	BUY	22.90	60.00	162	921	1,499	1,893	2,259	26.3	19.3	17.5	14.8	1.8	1.8	4.6	5.4	10.5	12.1	603	1,559
BBK TB	BUY	114.00	155.00	36	344	126	290	367	130.5	26.6	43.3	34.2	7.4	6.8	1.5	1.8	25.3	20.7	279	400
ITEL TB	BUY	2.64	4.50	70	102	254	315	354	24.1	12.6	11.6	10.3	0.9	0.9	2.6	2.9	8.4	8.7	305	342
ILINK TB	BUY	7.50	10.00	33	113	383	471	506	22.7	7.5	8.7	8.1	1.1	1.0	4.0	4.3	12.5	12.7	471	506
GABLE TB	BUY	5.40	9.00	67	105	267	317	379	18.9	19.5	11.9	10.0	1.5	1.4	4.2	5.1	17.2	14.3	305	362
Media					3,694	2,258	4,503	6,055	99.4	34.5	35.3	24.1	2.8	2.4	2.0	2.7	9.1	10.3		
BEC TB	HOLD	7.80	10.90	40	433	565	773	903	36.7	16.8	20.2	17.3	2.3	2.2	2.5	4.6	11.6	13.0	429	572
ONEE TB	BUY	4.32	9.50	120	285	756	810	903	7.2	11.4	12.7	11.4	1.3	1.3	3.9	7.0	10.9	11.7	504	611
MAJOR TB	BUY	13.30	22.00	65	330	185	775	1,048	318.2	35.2	15.4	11.4	1.7	1.7	5.9	7.9	11.5	14.9	625	821
PLANB TB	HOLD	8.85	9.00	2	1,050	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	15.00	14.50	(3)	445	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	2.56	4.30	68	978	(252)	602	1,189	nm	97.6	47.6	24.1	1.0	0.0	0.8	0.0	2.0	0.0	(324)	(268)
WORK TB	REDUCE	14.10	16.30	16	173	156	288	369	84.4	28.2	21.6	16.9	1.3	1.3	3.8	4.6	6.2	7.8	250	283
Construction services					1,520	1,590	2,492	3,536	56.7	41.9	22.5	15.6	1.3	1.2	2.2	3.0	5.9	8.3		
CK TB	BUY	20.90	26.00	24	982	882	1,427	2,394	61.8	67.7	24.8	14.8	1.4	1.3	1.6	2.7	5.8	9.4	1,624	2,080
STEC TB	HOLD	9.75	13.00	33	412	730	813	824	11.4	1.3	18.3	18.1	0.8	0.8	3.0	3.3	4.6	4.6	811	956
SEAFKO TB	BUY	3.26	4.70	44	67	(133)	114	157	nm	36.9	21.1	15.4	1.6	1.5	2.4	3.3	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					12,626	39,770	44,361	50,675	11.5	14.2	10.9	9.7	1.3	1.2	5.1	5.7	11.1	11.9		
SCC TB	BUY	303.00	374.00	23	10,084	33,701	38,233	44,216	13.4	15.6	9.5	8.2	0.9	0.9	5.1	5.8	9.8	10.7	30,366	34,449
EPG TB	BUY	6.65	16.00	141	516	1,448	1,670	1,773	15.3	6.1	11.1	10.5	1.5	1.4	4.5	4.5	13.6	13.4	1,229	1,288
TASCO TB	BUY	16.20	22.50	39	709	2,949	2,230	2,267	(24.4)	1.7	11.5	11.3	2.0	2.1	11.1	11.1	17.4	18.6	2,975	2,923
Energy & Utilities					97,536	373,397	355,648	365,553	(4.8)	2.8	14.9	13.0	1.9	1.7	4.3	4.3	13.2	12.8		
Oil & Gas					60,327	313,674	273,054	278,256	(12.9)	1.9	9.4	9.0	1.1	1.1	5.2	5.3	12.8	12.2		
PTT TB	BUY	33.25	50.00	50	26,339	118,570	128,103	130,997	8.0	2.3	7.4	7.2	0.8	0.8	3.9	4.3	11.4	10.8	97,812	102,605
PTTEP TB	BUY	165.50	199.00	20	18,222	74,864	66,545	67,123	(11.1)	0.9	9.9	9.8	1.4	1.3	6.5	6.5	14.6	14.0	70,235	65,941
OR TB	BUY	18.80	26.00	38	6,257	10,373	12,536	13,886	20.9	10.8	18.0	16.2	2.1	1.9	2.4	2.4	11.7	12.2	11,816	13,080
BAFS TB	BUY	28.00	37.00	32	495	(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	48.25	56.80	18	2,989	32,668	13,283	11,616	(59.3)	(12.5)	8.1	9.3	0.7	0.6	5.6	5.9	8.4	7.0	14,350	13,364
SPRC TB	BUY	8.75	12.50	43	1,052	7,674	5,636	6,159	(26.5)	9.3	6.7	6.2	0.9	0.8	7.4	8.1	13.8	13.8	4,169	5,263
BCP TB	BUY	40.00	42.70	7	1,600	18,514	7,592	7,567	(59.0)	(0.3)	7.3	7.3	0.8	0.7	3.4	3.4	11.6	10.7	8,279	9,157
PTG TB	HOLD	9.35	14.00	50	433	967	1,396	1,656	44.4	18.7	11.2	9.4	1.6	1.4	2.1	1.8	15.3	16.2	1,068	1,390
ESSO TB	BUY	9.80	13.00	33	941	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	4,193	5,029
SUSCO TB	BUY	3.74	6.90	84	104	447	495	527	10.5											