

10/3/2023	Rec	-- Share price --			Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		--- Div yld ---		--- ROE ---		--- Net income(BBG) ---	
		Current (THB)	Target (THB)	Up (down) side (%)		22 (THB m)	23E (THB m)	24E (THB m)	23E (%)	24E (%)	23E (x)	24E (x)	23E (x)	24E (x)	23E (%)	24E (%)	2023E (THB m)	2024E (THB m)		
<b>SET Index</b>		<b>1,600</b>	<b>1,750</b>	<b>9</b>	562,504						16.8	15.3								
<b>Coverage</b>					411,956	917,805	1,013,352	1,125,025	10.4	11.0	15.3	14.0	1.5	1.4	3.4	3.7	11.0	11.4		
<b>Coverage x Oil &amp; Gas</b>					352,346	617,652	742,144	845,781	20.2	14.0	19.4	16.3	1.7	1.6	2.7	2.9	10.5	11.2		
<b>Coverage x tourism related</b>					368,774	951,041	986,348	1,073,911	0	0	13.2	12.8	1.3	1.2	2.4	2.6	10.7	10.9		
<b>Banks</b>					42,198	174,199	189,944	209,492	9.0	10.3	8.0	7.2	0.7	0.6	5.0	5.0	8.8	9.1		
BBL TB	BUY	158.00	170.00	8	8,613	30,538	34,035	38,687	11.5	13.7	8.9	7.8	0.6	0.5	4.1	4.4	6.4	6.9	36,938	40,323
KBANK TB	BUY	136.00	192.00	41	9,202	42,072	47,488	52,605	12.9	10.8	6.8	6.1	0.6	0.5	3.7	3.7	9.0	9.2	42,887	47,915
KKP TB	BUY	67.00	85.00	27	1,620	8,188	8,611	9,540	5.2	10.8	6.6	5.9	0.9	0.9	6.7	7.5	14.8	15.0	8,135	8,833
KTB TB	BUY	17.00	21.20	25	6,785	33,384	35,983	38,120	7.8	5.9	6.6	6.2	0.6	0.5	5.3	4.1	9.0	8.9	35,492	37,204
SCB TB	BUY	102.50	134.00	31	9,856	39,139	41,734	46,636	6.6	11.7	8.3	7.5	0.7	0.6	5.9	5.9	8.5	8.8	44,619	48,397
TISCO TB	HOLD	101.00	94.00	(7)	2,309	7,317	7,569	7,924	3.5	4.7	10.7	10.2	1.8	1.8	8.2	8.4	17.4	17.6	7,504	7,862
TTB TB	BUY	1.39	1.48	6	3,814	13,563	14,525	15,980	7.1	10.0	9.2	8.4	0.6	0.6	4.9	5.4	6.4	6.8	15,424	16,778
<b>Diversified financials</b>					18,421	40,105	46,028	52,997	14.8	15.1	15.2	13.5	2.3	2.0	3.2	3.1	16.2	16.2		
<b>Unsecured-loan lender</b>					5,493	11,713	12,617	13,714	7.7	8.7	15.9	14.6	3.4	3.0	2.4	2.6	22.6	21.5		
AEONTS TB	HOLD	197.00	188.00	(5)	1,406	4,228	4,523	4,874	7.0	7.7	10.9	10.1	1.9	1.7	2.8	3.0	18.5	17.6	4,031	4,523
KTC TB	BUY	55.50	65.00	17	4,086	7,485	8,094	8,841	8.1	9.2	17.7	16.2	4.0	3.5	2.3	2.5	24.1	22.9	7,763	8,436
<b>Auto-title lender</b>					6,184	14,080	16,059	19,004	14.1	18.3	13.6	11.4	2.2	1.8	2.1	1.2	17.0	17.5		
MTC TB	HOLD	32.50	39.00	20	1,968	5,134	5,885	7,113	14.6	20.9	11.7	9.7	2.0	1.7	1.3	1.5	18.5	19.1	5,270	6,380
SAWAD TB	BUY	52.00	51.00	(2)	2,039	4,480	4,913	5,612	9.7	14.2	14.4	12.3	2.4	2.0	3.5	0.4	17.5	17.6	5,041	5,707
SAK TB	BUY	6.40	8.40	31	383	702	861	1,051	22.6	22.0	15.6	12.8	2.2	2.0	1.9	2.3	15.1	16.5	838	1,000
TIDLOR TB	BUY	24.30	32.00	32	1,733	3,641	4,251	5,047	16.8	18.7	14.3	12.0	2.1	1.8	1.4	1.2	15.3	15.9	4,014	4,931
SM TB	BUY	1.97	2.54	29	62	123	150	182	22.0	21.6	14.5	11.9	1.8	1.7	2.8	3.4	13.3	14.8		
<b>Truck lender</b>					1,804	3,817	4,752	5,726	24.5	20.5	11.4	9.2	1.3	1.2	4.8	4.2	12.6	14.1		
MICRO TB	HOLD	3.84	4.00	4	103	114	159	215	39.1	35.3	22.6	16.7	1.7	1.6	0.9	1.8	7.6	9.6	91	172
SINGER TB	BUY	20.00	59.00	195	790	1,107	1,522	1,985	37.5	30.4	11.0	8.5	1.0	0.9	5.4	3.0	9.4	11.5	1,021	1,260
THANI TB	BUY	3.84	5.20	35	621	1,945	2,153	2,382	10.7	10.6	10.1	9.1	1.6	1.5	5.5	6.6	16.7	17.2	1,874	1,991
SGC TB	BUY	3.12	5.50	76	291	651	918	1,145	41.1	24.7	11.1	8.9	1.5	1.4	2.7	3.4	14.3	16.0	782	931
<b>Asset management</b>					3,465	4,980	6,639	7,972	33.3	20.1	19.8	16.4	1.9	1.6	4.1	4.6	9.8	10.1		
BAM TB	BUY	14.10	20.00	42	1,301	2,735	3,309	3,859	21.0	16.6	13.8	11.8	0.9	0.8	6.2	6.8	7.2	7.3	3,276	3,767
CHAYO TB	BUY	8.90	10.60	19	278	267	336	432	25.9	28.7	31.5	24.5	1.9	1.8	0.0	0.0	8.0	7.6	401	409
JMT TB	BUY	42.50	84.00	98	1,771	1,882	2,862	3,498	52.1	22.2	21.6	18.1	2.6	2.1	3.2	3.9	12.0	12.5	2,241	2,738
KCC TB	HOLD	6.50	7.10	9	115	97	132	183	36.2	38.8	30.6	22.0	2.8	2.3	2.8	3.6	10.1	11.5	111	160
<b>Other</b>					1,318	5,401	5,862	6,524	8.5	11.3	7.7	6.9	0.6	0.6	8.0	8.6	8.2	8.7		
TCAP TB	HOLD	44.00	43.00	(2)	1,318	5,401	5,862	6,524	8.5	11.3	7.7	6.9	0.6	0.6	8.0	8.6	8.2	8.7	5,526	6,014
<b>Hire purchase motorcycle</b>					157	115	99	56	(13.7)	(43.9)	55.3	98.5	1.3	1.3	0.3	0.2	2.4	1.3		
NCAP TB	REDUCE	4.06	2.50	(38)	157	115	99	56	(13.7)	(43.9)	55.3	98.5	1.3	1.3	0.3	0.2	2.4	1.3	(69)	103
<b>Information Services</b>					694	242	332	431	37.1	29.6	73.7	61.8	10.3	2.8	0.7	0.9	24.8	12.6		
DITTO TB	REDUCE	46.00	34.00	(26)	694	242	332	431	37.1	29.6	73.7	61.8	10.3	2.8	0.7	0.9	24.8	12.6	314	406
<b>Insurance</b>					4,414	30,538	34,035	38,687	11.5	13.7	0.8	0.7	0.0	0.0	48.1	51.9	6.4	6.9		
TLI TB	BUY	13.50	19.20	42	4,414	30,538	34,035	38,687	11.5	13.7	0.8	0.7	0.0	0.0	48.1	51.9	6.4	6.9	10,085	11,311
<b>Commerce</b>					51,241	53,688	67,235	80,396	25.2	19.6	27.5	22.7	4.1	3.7	2.1	2.5	15.5	16.9		
BJC TB	BUY	37.50	40.00	7	4,292	5,176	6,315	7,208	22.0	14.1	23.8	20.8	1.3	1.3	3.1	3.5	5.4	6.1	5,942	6,858
CPALL TB	BUY	61.75	82.00	33	15,841	17,188	22,365	27,007	30.1	20.8	24.8	20.5	5.1	4.5	1.6	1.9	18.5	19.9	18,305	22,347
CRC TB	BUY	43.25	45.00	4	7,449	5,568	7,616	11,030	37	44.8	34.2	23.6	4.2	3.9	1.5	2.1	12.7	17.2	8,657	10,940
GLOBAL TB	BUY	19.80	26.40	33	2,828	3,439	3,801	4,076	10.5	7.2	25.0	23.3	3.9	3.5	1.6	1.7	16.4	15.9	3,724	4,185
HMPRO TB	BUY	14.00	18.30	31	5,258	6,424	7,350	8,063	14.4	9.7	25.1	22.8	7.1	6.6	3.1	3.4	29.2	29.9	6,961	7,674
MAKRO TB	BUY	39.25	42.00	7	11,859	9,535	12,883	15,098	35.1	17.2	32.2	27.5	1.4	1.3	2.3	2.7	4.3	4.9	11,819	14,817
TNP TB	BUY	3.86	6.80	76	88	207	242	265	16.7	9.5	12.8	11.6	2.6	2.3	3.1	3.4	22.1	21.2	179	218
COM7 TB	BUY	31.75	40.00	26	2,162	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	3,483	4,036
SYNEX TB	BUY	15.50	20.00	29	375	733	835	982	13.9	17.5	15.7	13.4	2.9	2.8	4.9	5.7	19.4	21.3	868	1,013
MEGA TB	BUY	43.75	65.00	49	1,089	2,380	2,397	2,529	0.7	5.5	15.9	15.1	3.9	3.6	2.1	2.2	25.9	24.9	2,346	2,505
<b>Food &amp; Beverage</b>					16,829	42,292	44,178	48,132	4.5	9.0	16.3	14.8	2.5	2.4	4.9	5.3	14.5	15.3		
<b>Foods</b>					13,937	38,409	39,870	43,348	3.8	8.7	14.2	12.9	2.0	1.9	5.1	5.5	13.1	13.6		
CPF TB	BUY	21.90	35.00	60	5,231	16,422	17,719	18,750	7.9	5.8	10.6	10.1	0.8	0.8	6.9	7.2	7.6	7.6	13,579	15,370
ASIAN TB	BUY	12.90	24.70	91	300	1,150	1,234	1,349	7.3	9.3	8.5	7.8	2.0	1.8	5.9	6.4	25.0	24.2	976	1,132
M TB	BUY	53.75	66.00	23	1,413	1,439	2,424	2,643	68.5	9.0	20.4	18.7	3.6	3.5	4.2	4.8	17.8	19.0	2,161	2,509
APURE TB	BUY	4.72	10.00	112	129	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	24.00	29.00	21	658	516	696	805	35.0	15.7	33.1	28.6	7.3	6.7	2.0	2.3	22.5	24.5	717	867
TU TB	BUY	15.00	24.00	60	1,982	6,571	6,230	6,914	(5.2)	11.0	11.5	10.4	0.9	0.8	5.1	5.3	7.6			

	-- Share price --			Up (down) side (%)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		--- Div yld ---		--- ROE ---		--- Net income(BBG) ---	
	10/3/2023	Rec	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)
<b>SET Index</b>			<b>1,600</b>	<b>1,750</b>	<b>9</b>	562,504					16.8	15.3								
<b>Automotive</b>						707	2,574	2,892	3,365	12.4	16.4	8.8	7.6	0.8	0.8	5.8	6.7	9.4	10.4	
AH TB	BUY	29.75	42.00	41	301	1,498	1,655	1,741	10.5	5.2	6.4	6.1	1.0	0.9	6.3	6.6	16.3	15.6	1,713	1,857
SAT TB	HOLD	19.40	22.00	13	236	967	1,039	1,137	7.4	9.5	7.9	7.3	1.0	0.9	8.3	9.1	12.7	13.1	1,017	1,119
STANLY TB	BUY	181.00	230.00	27	396	1,496	1,661	1,994	11.0	20.1	8.4	7.0	0.7	0.7	4.8	5.8	8.3	9.7	1,630	1,770
IRC TB	HOLD	13.70	15.50	13	75	110	193	234	75.2	21.5	14.2	11.7	0.7	0.7	3.5	4.3	4.9	5.6	193	234
<b>Transportation</b>						38,911	(7,271)	29,353	55,028	nm	87.5	60.0	27.4	6.9	5.7	1.1	2.0	11.0	22.0	
AAV TB	BUY	2.82	3.70	31	980	(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	126	1,559
DMT TB	BUY	13.70	16.00	17	462	859	1,273	1,507	48.2	18.3	14.2	12.0	1.7	1.7	6.3	7.5	12.2	14.2		
BA TB	BUY	13.00	18.00	38	780	(1,813)	918	1,573	nm	71.4	29.7	17.4	2.2	2.1	2.0	3.5	7.8	12.4	(148)	793
AOT TB	BUY	68.50	85.00	24	27,945	(10,173)	13,188	33,252	nm	152.1	74.2	29.4	8.5	6.9	0.6	1.6	12.2	25.9	11,364	28,676
BEM TB	BUY	9.05	11.50	27	3,950	2,546	4,172	5,202	63.9	24.7	33.2	26.6	3.4	3.2	1.5	1.9	10.4	12.3	3,775	4,474
KEX TB	REDUCE	15.20	13.50	(11)	756	(2,830)	(1,249)	709	nm	nm	(21.2)	37.4	5.1	4.7	0.0	1.1	(21.3)	13.0	(1,143)	159
NVT TB	BUY	3.64	4.18	15	129	248	277	349	11.8	26.0	16.3	12.9	1.4	1.4	5.5	7.0	8.4	10.5	264	326
TTA TB	HOLD	7.90	9.00	14	411	3,269	2,670	2,696	(18.3)	1.0	5.4	5.3	0.5	0.5	3.7	3.7	10.5	9.9	2,444	2,696
PSL TB	HOLD	14.80	17.00	15	659	4,850	3,277	3,488	(32.4)	6.4	7.0	6.6	1.3	1.3	7.1	7.6	18.9	19.2	3,224	3,278
BTS TB	BUY	7.55	11.80	56	2,839	2,718	3,541	4,607	30.3	n/a	28.1	21.6	1.6	1.6	2.9	3.7	5.8	7.4	2,608	3,168
<b>ICT</b>						34,848	40,275	44,740	47,738	11.1	6.7	19.5	17.5	4.9	4.7	3.0	3.2	22.1	22.2	
ADVANC TB	BUY	209.00	240.00	15	17,751	25,550	26,651	28,253	4.3	6.0	23.3	22.0	7.1	6.9	3.9	4.3	31.2	31.9	28,795	31,493
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	3,244	3,820
TRUE TB																				
JAS TB	REDUCE	2.08	3.10	49	510	(794)	127	486	nm	282.8	140.8	36.8	4.7	4.2	0.0	0.0	3.4	12.1	82	1,397
INTUCH TB	BUY	73.50	83.50	14	6,731	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	11,432	12,286
THCOM TB	HOLD	14.80	9.20	(38)	463	190	227	184	20.0	(19.1)	71.4	88.2	1.4	1.4	1.0	0.8	2.0	1.6	355	320
JMART TB	BUY	23.80	60.00	(52)	990	1,499	1,893	2,259	26.3	19.3	18.2	15.4	1.9	1.8	4.4	5.2	10.5	12.1	1,951	2,354
BBK TB	BUY	116.00	155.00	34	361	126	290	367	130.5	26.6	44.1	34.8	7.5	6.9	1.5	1.8	25.3	20.7	252	348
<b>Media</b>						4,876	2,190	3,649	5,468	66.6	49.8	(44.4)	44.2	2.9	2.8	1.5	2.2	7.2	9.7	
BEC TB	HOLD	9.10	10.90	20	520	565	773	903	36.7	16.8	23.5	20.2	2.6	2.6	2.1	4.0	11.6	13.0	747	881
ONEE TB	BUY	6.90	9.50	38	469	756	810	903	7.2	11.4	20.3	18.2	2.2	2.1	2.5	4.4	10.9	11.7	862	991
MAJOR TB	BUY	17.40	22.00	26	445	185	775	1,048	318.2	35.2	20.1	14.9	2.3	2.2	4.5	6.1	11.5	14.9	772	1,003
PLANB TB	HOLD	9.10	9.00	(1)	1,112	677	851	1,094	25.7	28.6	45.8	35.6	4.7	4.4	1.1	1.4	10.5	12.7	973	1,137
RS TB	REDUCE	15.30	14.50	(5)	425	171	404	548	136.4	35.7	36.8	27.1	6.1	5.4	1.4	1.8	17.1	21.1	420	495
VGI TB	HOLD	4.28	4.30	0	1,684	(321)	(252)	602	nm	nm	(189.9)	79.6	1.6	1.6	0.3	0.5	(0.9)	2.0	60	589
WORK TB	REDUCE	17.80	16.30	(9)	222	156	288	369	84.4	28.2	27.3	21.3	1.7	1.6	3.0	3.7	6.2	7.8	230	274
<b>Construction services</b>						1,531	1,744	1,806	2,016	3.5	11.7	30.5	26.9	1.2	1.2	1.9	2.0	4.1	4.4	
CK TB	BUY	19.70	26.00	32	938	1,014	992	1,193	(2.1)	20.2	33.6	28.0	1.2	1.2	1.7	1.7	3.7	4.3	1,579	2,250
STEC TB	HOLD	13.60	13.00	(4)	592	730	813	824	11.4	1.3	25.5	25.2	1.2	1.1	2.2	2.4	4.6	4.6	1,077	1,268
<b>Building materials</b>						14,860	39,770	44,361	50,675	11.5	14.2	13.4	12.0	1.6	1.5	4.5	5.0	11.3	12.1	
SCC TB	BUY	331.00	374.00	13	11,343	33,701	38,233	44,216	13.4	15.6	10.4	9.0	1.0	0.9	4.7	5.3	9.8	10.7	31,424	40,607
EPG TB	BUY	8.40	16.00	90	672	1,448	1,670	1,773	15.3	6.1	14.1	13.3	1.8	1.7	3.6	3.6	13.6	13.4	1,352	1,539
TASCO TB	BUY	20.40	22.50	10	919	2,949	2,230	2,267	(24.4)	1.7	14.4	14.2	2.6	2.7	8.8	8.8	17.4	18.6	2,123	2,354
<b>Energy &amp; Utilities</b>						105,950	361,545	351,941	362,799	(2.7)	3.1	18.7	16.6	2.2	2.0	4.1	4.0	12.9	12.5	
<b>Oil &amp; Gas</b>						59,610	300,153	271,208	279,244	(9.6)	3.0	9.4	8.8	1.1	1.0	5.4	5.4	12.7	12.2	
PTT TB	BUY	30.75	50.00	63	25,082	118,570	128,103	130,997	8.0	2.3	6.9	6.7	0.7	0.7	4.3	4.6	11.4	10.8	103,964	105,658
PTTEP TB	BUY	146.00	199.00	36	16,552	74,864	66,545	67,123	(11.1)	0.9	8.7	8.6	1.2	1.2	7.3	7.4	14.6	14.0	70,011	62,407
OR TB	BUY	20.60	26.00	26	7,059	10,373	12,536	13,886	20.9	10.8	19.7	17.8	2.2	2.1	2.2	2.2	11.7	12.2	12,938	14,242
BAFS TB	BUY	31.25	37.00	18	569	(281)	398	775	nm	94.7	50.1	25.7	3.9	3.4	0.8	1.6	8.3	14.2	460	1,026
TOP TB	BUY	52.25	70.00	34	3,333	16,765	13,654	13,324	(18.6)	(2.4)	7.8	8.0	0.6	0.6	5.8	5.6	8.4	7.9	13,502	13,440
SPRC TB	BUY	10.60	14.60	38	1,312	15,451	6,881	9,538	(55.5)	38.6	6.7	4.8	0.8	0.7	3.8	3.8	13.3	16.4	6,179	6,032
BCP TB	BUY	31.75	41.00	29	1,299	13,119	4,129	3,469	(68.5)	(16.0)	10.6	12.6	0.7	0.7	4.8	4.0	6.7	5.5	7,380	7,012
PTG TB	HOLD	13.90	14.00	1	663	967	1,396	1,656	44.4	18.7	16.6	14.0	2.4	2.1	1.4	1.2	15.3	16.2	1,459	1,729
ESSO TB	BUY	9.05	13.00	44	894	20,866	6,968	7,121	(67)	2.2	4.5	4.4	0.7	0.6	5.5	5.5	17.3	15.6	5,480	5,812
SUSCO TB	BUY	3.76	6.90	84	107	447	495	527	10.5	6.5	8.4	7.9	0.9	0.9	2.7	2.1	11.9	11.4	445	486
SCN TB	BUY	2.02	3.10	53	69	118	225	235	91.5	4.2	10.8	10.3	0.8	0.8	2.0	2.0	7.9	7.7		
BANPU TB	BUY	10.80	18.80	74	2,607	28,728	29,682	30,388	3.3	2.4	3.2	4.2	0.7	0.7	16.5	12.6	24.0	19.6	30,745	19,691
WP TB	BUY	4.40	5.40	23	63	167	196	205	0.0	0.0	11.7	11.1	1.5	1.4	3.4	3.4	13.4	12.9	196	205
<b>Utilities</b>						46,340	61,392	80,734	83,555	31.5	3.5	30.7	26.6	3.7	3.3	2.3	2.2	13.0	12.9	
<b>Utilities - IPP</b>						32,979	41,157	54,225	59,266	31.8	9.3	33.9	29.6	3.4	3.2	2.3	2.3	10.1	10.8	
BGRIM TB	BUY	38.00	46.00	21	2,829	364	2,504	3,291	588.3	31.4	39.6	30.1	3.2	3.0	1.3	1.6	8.3			