

13/3/2023	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 (%)	23E (%)	24E (%)	2023E (THB m)	2024E (THB m)
SET Index		1,573	1,750	11	556,674						16.8	15.3								
Coverage					409,724	918,576	1,015,272	1,121,006	10.5	10.4	15.1	13.8	1.5	1.4	3.5	3.7	11.0	11.4		
Coverage x Oil & Gas					349,975	618,423	744,064	841,761	20.3	13.1	19.1	16.0	1.6	1.5	2.7	2.9	10.5	11.2		
Coverage x tourism related					366,872	951,812	988,268	1,069,892	0	0	13.0	12.6	1.3	1.2	2.5	2.7	10.7	10.9		
Banks					41,287	174,199	189,944	209,492	9.0	10.3	7.7	7.0	0.7	0.6	5.2	5.1	8.8	9.1		
BBL TB	BUY	153.00	170.00	11	8,429	30,538	34,035	38,687	11.5	13.7	8.6	7.5	0.5	0.5	4.2	4.6	6.4	6.9	36,938	40,323
KBANK TB	BUY	128.00	192.00	50	8,753	42,072	47,488	52,605	12.9	10.8	6.4	5.8	0.6	0.5	3.9	3.9	9.0	9.2	42,887	47,915
KKP TB	BUY	64.00	85.00	33	1,564	8,188	8,611	9,540	5.2	10.8	6.3	5.7	0.9	0.8	7.0	7.8	14.8	15.0	8,135	8,833
KTB TB	BUY	16.70	21.20	27	6,737	33,384	35,983	38,120	7.8	5.9	6.5	6.1	0.6	0.5	5.4	4.2	9.0	8.9	35,492	37,204
SCB TB	BUY	99.75	134.00	34	9,694	39,139	41,734	46,636	6.6	11.7	8.1	7.3	0.7	0.7	6.0	6.0	8.5	8.8	44,619	48,397
TISCO TB	HOLD	100.00	94.00	(6)	2,311	7,317	7,569	7,924	3.5	4.7	10.6	10.1	1.8	1.7	8.3	8.5	17.4	17.6	7,504	7,862
TTB TB	BUY	1.36	1.48	9	3,799	13,563	14,525	15,980	7.1	10.0	9.0	8.2	0.6	0.5	5.0	5.5	6.4	6.8	15,424	16,778
Diversified financials					18,065	40,105	46,028	52,997	14.8	15.1	14.7	13.1	2.2	1.9	3.3	3.2	16.2	16.2		
Unsecured-loan lender					5,426	11,713	12,617	13,714	7.7	8.7	15.6	14.3	3.4	2.9	2.5	2.7	22.6	21.5		
AEONTS TB	HOLD	192.50	188.00	(2)	1,389	4,228	4,523	4,874	7.0	7.7	10.6	9.9	1.8	1.6	2.8	3.0	18.5	17.6	4,031	4,523
KTC TB	BUY	54.25	65.00	20	4,037	7,485	8,094	8,841	8.1	9.2	17.3	15.8	3.9	3.4	2.4	2.6	24.1	22.9	7,763	8,436
Auto-title lender					6,030	14,080	16,059	19,004	14.1	18.3	13.1	11.0	2.1	1.8	2.2	1.2	17.0	17.5		
MTC TB	HOLD	31.25	39.00	25	1,912	5,134	5,885	7,113	14.6	20.9	11.3	9.3	1.9	1.6	1.3	1.6	18.5	19.1	5,270	6,380
SAWAD TB	BUY	50.00	51.00	2	1,982	4,480	4,913	5,612	9.7	14.2	13.8	11.8	2.3	1.9	3.6	0.4	17.5	17.6	5,041	5,707
SAK TB	BUY	6.20	8.40	35	375	702	861	1,051	22.6	22.0	15.1	12.4	2.2	1.9	2.0	2.4	15.1	16.5	838	1,000
TIDLOR TB	BUY	23.60	32.00	36	1,701	3,641	4,251	5,047	16.8	18.7	13.9	11.7	2.0	1.7	1.4	1.3	15.3	15.9	4,014	4,931
SM TB	BUY	1.88	2.54	35	60	123	150	182	22.0	21.6	13.8	11.4	1.8	1.6	2.9	3.5	13.3	14.8		
Truck lender					1,767	3,817	4,752	5,726	24.5	20.5	11.0	8.9	1.3	1.2	4.9	4.3	12.6	14.1		
MICRO TB	HOLD	3.60	4.00	11	97	114	159	215	39.1	35.3	21.2	15.7	1.6	1.5	0.9	1.9	7.6	9.6	91	172
SINGER TB	BUY	19.60	59.00	201	782	1,107	1,522	1,985	37.5	30.4	10.8	8.3	1.0	0.9	5.6	3.0	9.4	11.5	1,021	1,260
THANI TB	BUY	3.70	5.20	41	605	1,945	2,153	2,382	10.7	10.6	9.7	8.8	1.6	1.5	5.8	6.8	16.7	17.2	1,874	1,991
SGC TB	BUY	3.00	5.50	83	283	651	918	1,145	41.1	24.7	10.7	8.6	1.5	1.3	2.8	3.5	14.3	16.0	782	931
Asset management					3,363	4,980	6,639	7,972	33.3	20.1	19.0	15.7	1.8	1.5	4.2	4.8	9.8	10.1		
BAM TB	BUY	13.50	20.00	48	1,259	2,735	3,309	3,859	21.0	16.6	13.2	11.3	0.9	0.8	6.4	7.1	7.2	7.3	3,276	3,767
CHAYO TB	BUY	8.50	10.60	25	268	267	336	432	25.9	28.7	30.1	23.4	1.9	1.7	0.0	0.0	8.0	7.6	401	409
JMT TB	BUY	41.00	84.00	105	1,727	1,882	2,862	3,498	52.1	22.2	20.9	17.5	2.5	2.0	3.4	4.0	12.0	12.5	2,241	2,738
KCC TB	HOLD	6.10	7.10	16	109	97	132	183	36.6	38.8	28.7	20.7	2.6	2.1	3.0	3.9	10.1	11.5	111	160
Other					1,324	5,401	5,862	6,524	8.5	11.3	7.7	6.9	0.6	0.6	8.0	8.7	8.2	8.7		
TCAP TB	HOLD	43.75	43.00	(2)	1,324	5,401	5,862	6,524	8.5	11.3	7.7	6.9	0.6	0.6	8.0	8.7	8.2	8.7	5,526	6,014
Hire purchase motorcycle					154	115	99	56	(13.7)	(43.9)	53.9	96.1	1.3	1.3	0.3	0.2	2.4	1.3		
NCAP TB	REDUCE	3.96	2.50	(37)	154	115	99	56	(13.7)	(43.9)	53.9	96.1	1.3	1.3	0.3	0.2	2.4	1.3	(69)	103
Information Services					723	242	332	431	37.1	29.6	63.3	53.1	8.8	2.4	0.8	1.0	24.8	12.6		
DITTO TB	REDUCE	39.50	34.00	(14)	723	242	332	431	37.1	29.6	63.3	53.1	8.8	2.4	0.8	1.0	24.8	12.6	316	395
Insurance					4,164	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	51.6	55.6	6.4	6.9		
TLI TB	BUY	12.60	19.20	52	4,164	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	51.6	55.6	6.4	6.9	10,085	11,311
Commerce					51,846	53,688	67,235	80,396	25.2	19.6	27.4	22.7	4.1	3.7	2.1	2.5	15.5	16.9		
BJC TB	BUY	38.75	40.00	3	4,482	5,176	6,315	7,208	22.0	14.1	24.6	21.5	1.3	1.3	3.0	3.4	5.4	6.1	5,942	6,858
CPALL TB	BUY	62.00	82.00	32	16,075	17,188	22,365	27,007	30.1	20.8	24.9	20.6	5.2	4.5	1.6	1.9	18.5	19.9	18,305	22,437
CRIC TB	BUY	42.00	45.00	7	7,311	5,568	7,616	11,030	37	44.8	33.3	23.0	4.1	3.8	1.5	2.2	12.7	17.2	8,657	10,940
GLOBAL TB	BUY	19.70	26.40	34	2,844	3,439	3,801	4,076	10.5	7.2	24.9	23.2	3.9	3.5	1.6	1.7	16.4	15.9	3,724	4,185
HMPRO TB	BUY	14.20	18.30	29	5,390	6,424	7,350	8,063	14.4	9.7	25.4	23.2	7.2	6.7	3.0	3.3	29.2	29.9	6,967	7,704
MAKRO TB	BUY	39.25	42.00	7	11,986	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	3.82	6.80	78	88	207	242	265	16.7	9.5	12.6	11.5	2.6	2.3	3.2	3.5	22.1	21.2	179	218
COM7 TB	BUY	31.75	40.00	26	2,186	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	3,513	4,080
SYNEX TB	BUY	15.40	20.00	30	377	733	835	982	13.9	17.5	15.6	13.3	2.9	2.7	4.9	5.7	19.4	21.3	868	1,013
MEGA TB	BUY	44.00	65.00	48	1,107	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	2,346	2,505
Food & Beverage					16,857	42,292	44,178	48,132	4.5	9.0	16.1	14.6	2.5	2.4	5.0	5.4	14.4	15.2		
Foods					13,936	38,409	39,870	43,348	3.8	8.7	13.9	12.6	2.0	1.9	5.2	5.5	13.0	13.5		
CPF TB	BUY	21.80	35.00	61	5,263	16,422	17,719	18,750	7.9	5.8	10.6	10.0	0.8	0.8	6.9	7.2	7.6	7.6	13,579	15,370
ASIAN TB	BUY	12.60	24.70	96	296	1,150	1,234	1,349	7.3	9.3	8.3	7.6	2.0	1.7	6.0	6.6	25.0	24.2	976	1,132
M TB	BUY	53.25	66.00	24	1,415	1,439	2,424	2,643	68.5	9.0	20.2	18.6	3.6	3.5	4.2	4.9	17.8	19.0	2,161	2,509
APURE TB	BUY	4.64	10.00	116	128	464	567	702	22.2	23.9	7.6	6.1	1.8	1.5	6.6	8.1	24.4	26.6		
SNNP TB	BUY	23.40	29.00	24	648	516	696	805	35.0	15.7	32.3	27.9	7.1	6.5	2.0	2.3	22.5	24.5	717	867
TU TB	BUY	14.80	24.00	62	2,045	6,571	6,230	6,914	(5.2)	11.0	11.3	10.2	0.8	0.8	5.2	5.4	7.6	8.1	7,454	

13/3/2023	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					556,674						16.8	15.3									
Automotive					701	2,574	2,892	3,365	12.4	16.4	8.7	7.4	0.8	0.7	5.9	6.8	9.3	10.4			
AH TB	BUY	28.00	42.00	50	287	1,498	1,655	1,741	10.5	5.2	6.0	5.7	0.9	0.8	6.7	7.0	16.3	15.6	1,713	1,857	
SAT TB	HOLD	18.70	22.00	18	229	967	1,039	1,137	7.4	9.5	7.7	7.0	0.9	0.9	8.6	9.4	12.7	13.1	1,017	1,119	
STANLY TB	BUY	179.00	230.00	28	396	1,496	1,661	1,994	11.0	20.1	8.3	6.9	0.7	0.7	4.8	5.8	8.3	9.7	1,630	1,770	
IRC TB	HOLD	13.60	15.50	14	75	110	193	234	75.2	21.5	14.1	11.6	0.7	0.6	3.5	4.3	4.9	5.6	193	234	
Transportation					38,689	(6,448)	30,418	50,421	nm	65.8	58.9	25.7	6.8	5.5	1.2	1.8	11.1	21.5			
AAV TB	BUY	2.72	3.70	36	955	(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	245	1,525	
DMT TB	BUY	13.20	16.00	21	450	859	1,273	1,507	48.2	18.3	13.7	11.6	1.7	1.6	6.6	7.8	12.2	14.2			
BA TB	BUY	12.40	18.00	45	752	(1,813)	918	1,573	nm	71.4	28.4	16.6	2.1	2.0	2.1	3.6	7.8	12.4	(148)	793	
AOT TB	BUY	67.75	85.00	25	27,935	(10,173)	13,188	33,252	nm	152.1	73.4	29.1	8.5	6.8	0.6	1.6	12.2	25.9	11,364	28,676	
BEM TB	BUY	9.05	11.50	27	3,993	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	15.30	13.50	(12)	770	(2,830)	(1,249)	709	nm	nm	(21.4)	37.6	5.1	4.7	0.0	1.1	(21.3)	13.0	(1,143)	159	
NVT TB	BUY	3.50	4.18	19	125	248	277	349	11.8	26.0	15.7	12.4	1.3	1.3	5.7	7.2	8.4	10.5	264	326	
TTA TB	HOLD	7.85	9.00	15	413	3,269	2,670	2,696	(18.3)	1.0	5.4	5.3	0.5	0.5	3.7	3.8	10.5	9.9	2,444	2,696	
PSL TB	HOLD	15.00	17.00	13	675	4,850	3,277	3,488	(32.4)	6.4	7.1	6.7	1.3	1.3	7.0	7.5	18.9	19.2	3,224	3,278	
BTS TB	BUY	6.90	11.80	71	2,622	3,541	4,607	0	30.1	n/a	19.7	0.0	1.4	0.0	4.1	0.0	7.4	0.0	2,608	3,168	
ICT					33,854	40,275	44,740	47,738	11.1	6.7	18.7	16.8	4.7	4.6	3.1	3.4	22.2	22.3			
ADVANC TB	BUY	202.00	240.00	19	17,340	25,550	26,651	28,253	4.3	6.0	22.5	21.3	6.9	6.7	4.0	4.5	31.2	31.9	28,811	31,538	
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	1.90	3.10	63	471	(794)	127	486	nm	282.8	128.6	33.6	4.3	3.8	0.0	0.0	3.4	12.1	82	1,397	
INTUCH TB	BUY	71.25	83.50	17	6,594	11,336	12,338	12,155	8.8	(1.5)	18.5	18.8	5.2	5.0	4.6	4.5	28.5	26.9	11,448	12,334	
THCOM TB	HOLD	13.40	9.20	(31)	424	190	227	184	20.0	(19.1)	64.6	79.9	1.3	1.3	1.1	0.9	2.0	1.6	355	320	
JMART TB	BUY	22.50	60.00	(67)	946	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	1,951	2,354	
BBK TB	BUY	111.00	155.00	40	349	126	290	367	130.5	26.6	42.2	33.3	7.2	6.6	1.5	1.8	25.3	20.7	252	348	
Media					4,707	2,258	4,503	6,055	99.4	34.5	45.4	28.8	2.8	2.2	1.6	2.2	8.3	9.1			
BEC TB	HOLD	8.75	10.90	25	505	565	773	903	36.7	16.8	22.6	19.4	2.5	2.5	2.2	4.1	11.6	13.0	747	881	
ONEE TB	BUY	6.65	9.50	43	457	756	810	903	7.2	11.4	19.5	17.5	2.1	2.0	2.6	4.6	10.9	11.7	862	991	
MAJOR TB	BUY	17.50	22.00	26	452	185	775	1,048	318.2	35.2	20.2	14.9	2.3	2.2	4.5	6.0	11.5	14.9	772	1,003	
PLANB TB	HOLD	8.70	9.00	3	1,075	677	851	1,094	25.7	28.6	43.7	34.0	4.5	4.2	1.2	1.5	10.5	12.7	973	1,137	
RS TB	REDUCE	15.20	14.50	(5)	427	171	404	548	136.4	35.7	36.6	27.0	6.0	5.4	1.4	1.9	17.1	21.1	420	495	
VGI TB	HOLD	3.96	4.30	9	1,575	(252)	602	1,189	nm	97.6	73.6	37.3	1.5	0.0	0.5	0.0	2.0	0.0	60	589	
WORK TB	REDUCE	17.00	16.30	(4)	217	156	288	369	84.4	28.2	26.1	20.3	1.6	1.6	3.1	3.8	6.2	7.8	230	274	
Construction services					1,534	1,744	1,806	2,016	3.5	11.7	30.3	26.7	1.2	1.2	1.9	2.0	4.1	4.4			
CK TB	BUY	19.70	26.00	32	948	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	13.30	13.00	(2)	585	730	813	824	11.4	1.3	24.9	24.6	1.1	1.1	2.2	2.4	4.6	4.6	1,077	1,268	
Building materials					14,906	39,770	44,361	50,675	11.5	14.2	13.3	11.8	1.6	1.5	4.5	5.0	11.3	12.1			
SCC TB	BUY	329.00	374.00	14	11,395	33,701	38,233	44,216	13.4	15.6	10.3	8.9	1.0	0.9	4.7	5.3	9.8	10.7	31,424	40,607	
EPG TB	BUY	8.20	16.00	95	663	1,448	1,670	1,773	15.3	6.1	13.7	13.0	1.8	1.7	3.7	3.7	13.6	13.4	1,310	1,488	
TASCO TB	BUY	20.10	22.50	12	916	2,949	2,230	2,267	(24.4)	1.7	14.2	14.0	2.5	2.7	9.0	9.0	17.4	18.6	2,123	2,354	
Energy & Utilities					105,926	361,545	351,941	362,799	(2.7)	3.1	18.5	16.4	2.2	2.0	4.1	4.1	12.9	12.5			
Oil & Gas					59,749	300,153	271,208	279,244	(9.6)	3.0	9.3	8.8	1.1	1.0	5.5	5.5	12.8	12.2			
PTT TB	BUY	30.25	50.00	65	24,938	118,570	128,103	130,997	8.0	2.3	6.7	6.6	0.7	0.7	4.3	4.7	11.4	10.8	103,964	105,658	
PTTEP TB	BUY	146.50	199.30	36	16,787	74,864	66,545	67,123	(11.1)	0.9	8.7	8.7	1.2	1.2	7.3	7.4	14.6	14.0	70,011	62,407	
OR TB	BUY	20.30	26.00	28	7,031	10,373	12,536	13,886	20.9	10.8	19.4	17.5	2.2	2.1	2.2	2.2	11.7	12.2	12,938	14,242	
BAFS TB	BUY	30.50	37.00	21	561	(281)	398	775	nm	94.7	48.9	25.1	3.8	3.3	0.8	1.6	8.3	14.2	460	1,026	
TOP TB	BUY	52.25	70.00	34	3,369	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	13,781	13,635	
SPRC TB	BUY	10.70	14.60	36	1,339	15,451	6,881	9,538	(55.5)	38.6	6.7	4.9	0.9	0.7	3.7	3.7	13.3	16.4	6,179	6,032	
BCP TB	BUY	31.75	41.00	29	1,313	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	13.70	14.00	2	660	967	1,396	1,656	44.4	18.7	16.4	13.8	2.4	2.1	1.5	1.2	15.3	16.2	1,459	1,729	
ESSO TB	BUY	9.05	13.00	44	904	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	3.64	6.90	90	105	447	495	527	10.5	6.5	8.1	7.6	0.9	0.8	2.7	2.2	11.9	11.4	445	486	
SCN TB	BUY	1.97	3.10	57	68	118	225	235	91.5	4.2	10.5	10.1	0.8	0.8	2.0	2.0	7.9	7.7			
BANPU TB	BUY	10.70	18.80	76	2,611	28,728	29,682	30,388	3.3	2.4	3.2	4.2	0.7	0.7	16.6	12.7	24.0	19.6	30,745	19,691	
WP TB	BUY	4.28	5.40	26	63	167	196	205	0.0	0.0	11.3	10.8	1.5	1.3	3.5	3.5	13.4	12.9	196	205	
Utilities					46,177	61,392	80,734	83,555	31.5	3.5	30.4	26.3	3.7	3.3	2.4	2.2	13.0	12.9			
Utilities - IPP					32,982	41,157	54,225	59,266	31.8	9.3	33.6	29.2	3.4	3.2	2.3	2.4	10.1	10.8			
BGRIM TB	BUY	38.25	46.00	20	2,878	364	2,504	3,291	588.3	31.4	39.8	30.3	3.2	3.0	1.3	1.6	8.3	10.2	2,459	3,274	
GULF TB	BUY	50.75	58.00	14	17,186	12,637	13,415	14,956	6.2	11.5	44.4	39.8	5.1	4.8	1.4	1.4					