

14/3/2023	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)
<b>SET Index</b>		<b>1,524</b>	<b>1,750</b>	<b>15</b>	556,771						16.8	15.3								
<b>Coverage</b>					398,304	917,753	1,014,206	1,125,612	10.5	11.0	14.6	13.4	1.4	1.3	3.6	3.8	11.0	11.4		
<b>Coverage x Oil &amp; Gas</b>					340,088	617,600	742,999	846,368	20.3	13.9	18.5	15.5	1.6	1.5	2.8	3.0	10.5	11.3		
<b>Coverage x tourism related</b>					356,519	950,989	987,202	1,074,499	0	0	12.7	12.2	1.3	1.2	2.5	2.8	10.7	10.9		
<b>Banks</b>					40,353	174,199	189,944	209,492	9.0	10.3	7.5	6.8	0.6	0.6	5.3	5.3	8.8	9.1		
BBL TB	BUY	148.50	170.00	14	8,204	30,538	34,035	38,687	11.5	13.7	8.3	7.3	0.5	0.5	4.4	4.7	6.4	6.9	36,938	40,323
KBANK TB	BUY	126.50	192.00	52	8,674	42,072	47,488	52,605	12.9	10.8	6.3	5.7	0.5	0.5	4.0	4.0	9.0	9.2	42,887	47,915
KKP TB	BUY	62.25	85.00	37	1,526	8,188	8,611	9,540	5.2	10.8	6.1	5.5	0.9	0.8	7.2	8.0	14.8	15.0	8,135	8,833
KTB TB	BUY	16.10	21.20	32	6,512	33,384	35,983	38,120	7.8	5.9	6.3	5.9	0.5	0.5	5.6	4.3	9.0	8.9	35,492	37,204
SCB TB	BUY	97.50	134.00	37	9,501	39,139	41,734	46,636	6.6	11.7	7.9	7.1	0.7	0.6	6.2	6.2	8.5	8.8	44,619	48,397
TISCO TB	HOLD	99.00	94.00	(5)	2,294	7,317	7,569	7,924	3.5	4.7	10.5	10.0	1.8	1.7	8.3	8.6	17.4	17.6	7,504	7,862
TTB TB	BUY	1.30	1.48	14	3,641	13,563	14,525	15,980	7.1	10.0	8.6	7.8	0.5	0.5	5.2	5.7	6.4	6.8	15,424	16,778
<b>Diversified financials</b>					17,737	40,105	46,028	52,997	14.8	15.1	14.4	12.8	2.2	1.9	3.4	3.2	16.1	16.2		
<b>Unsecured-loan lender</b>					5,235	11,713	12,617	13,714	7.7	8.7	15.0	13.8	3.3	2.8	2.6	2.8	22.7	21.5		
AEONTS TB	HOLD	182.00	188.00	3	1,317	4,228	4,523	4,874	7.0	7.7	10.1	9.3	1.7	1.5	3.0	3.2	18.5	17.6	4,031	4,523
KTC TB	BUY	52.50	65.00	24	3,918	7,485	8,094	8,841	8.1	9.2	16.7	15.3	3.8	3.3	2.5	2.7	24.1	22.9	7,763	8,436
<b>Auto-title lender</b>					5,930	14,080	16,059	19,004	14.1	18.3	12.8	10.8	2.0	1.7	2.2	1.2	17.0	17.5		
MTC TB	HOLD	31.00	39.00	26	1,902	5,134	5,885	7,113	14.6	20.9	11.2	9.2	1.9	1.6	1.3	1.6	18.5	19.1	5,270	6,380
SAWAD TB	BUY	48.25	51.00	6	1,918	4,480	4,913	5,612	9.7	14.2	13.3	11.4	2.2	1.9	3.8	0.4	17.5	17.6	5,041	5,707
SAK TB	BUY	6.05	8.40	39	367	702	861	1,051	22.6	22.0	14.7	12.1	2.1	1.9	2.0	2.5	15.1	16.5	838	1,000
TIDLOR TB	BUY	23.30	32.00	37	1,684	3,641	4,251	5,047	16.8	18.7	13.7	11.5	2.0	1.7	1.5	1.3	15.3	15.9	4,014	4,931
SM TB	BUY	1.87	2.54	36	60	123	150	182	22.0	21.6	13.7	11.3	1.8	1.6	2.9	3.5	13.3	14.8		
<b>Truck lender</b>					1,749	3,817	4,752	5,726	24.5	20.5	10.8	8.7	1.3	1.2	5.0	4.4	12.5	14.0		
MICRO TB	HOLD	3.28	4.00	22	89	114	159	215	39.1	35.3	19.3	14.3	1.4	1.3	1.0	2.1	7.6	9.6	91	172
SINGER TB	BUY	20.10	59.00	194	804	1,107	1,522	1,985	37.5	30.4	11.1	8.5	1.0	0.9	5.4	2.9	9.4	11.5	1,021	1,260
THANI TB	BUY	3.48	5.20	49	570	1,945	2,153	2,382	10.7	10.6	9.2	8.3	1.5	1.4	6.1	7.3	16.7	17.2	1,874	1,991
SGC TB	BUY	3.02	5.50	82	286	651	918	1,145	41.1	24.7	10.8	8.6	1.5	1.3	2.8	3.5	14.3	16.0	782	931
<b>Asset management</b>					3,346	4,980	6,639	7,972	33.3	20.1	19.0	15.8	1.9	1.5	4.3	4.9	9.9	10.2		
BAM TB	BUY	12.90	20.00	55	1,207	2,735	3,309	3,859	21.0	16.6	12.6	10.8	0.8	0.7	6.7	7.4	7.2	7.3	3,276	3,757
CHAYO TB	BUY	8.15	10.60	30	258	267	336	432	25.9	28.7	28.9	22.4	1.8	1.6	0.0	0.0	8.0	7.6	401	409
JMT TB	BUY	42.00	84.00	100	1,774	1,882	2,862	3,498	52.1	22.2	21.4	17.9	2.5	2.0	3.3	3.9	12.0	12.5	2,241	2,738
KCC TB	HOLD	6.00	7.10	18	108	97	132	183	36.6	38.8	28.2	20.3	2.6	2.1	3.0	3.9	10.1	11.5	111	160
<b>Other</b>					1,328	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)	1,328	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
<b>Hire purchase motorcycle</b>					149	115	99	56	(13.7)	(43.9)	52.0	92.7	1.2	1.2	0.3	0.2	2.4	1.3		
NCAP TB	REDUCE	3.82	2.50	(35)	149	115	99	56	(13.7)	(43.9)	52.0	92.7	1.2	1.2	0.3	0.2	2.4	1.3	(69)	103
<b>Information Services</b>					688	242	332	431	37.1	29.6	60.1	50.4	8.4	2.3	0.8	1.0	24.8	12.6	316	395
DITTO TB	REDUCE	37.50	34.00	(9)	688	242	332	431	37.1	29.6	60.1	50.4	8.4	2.3	0.8	1.0	24.8	12.6		
<b>Insurance</b>					4,010	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	53.7	57.9	6.4	6.9		
TLI TB	BUY	12.10	19.20	59	4,010	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	53.7	57.9	6.4	6.9	10,085	11,311
<b>Commerce</b>					50,027	53,688	67,235	80,396	25.2	19.6	26.4	21.9	3.9	3.6	2.2	2.6	15.6	17.0		
BJC TB	BUY	35.50	40.00	13	4,118	5,176	6,315	7,208	22.0	14.1	22.5	19.7	1.2	1.2	3.3	3.7	5.4	6.1	5,942	6,826
CPALL TB	BUY	59.75	82.00	37	15,534	17,188	22,365	27,007	30.1	20.8	24.0	19.9	5.0	4.3	1.7	2.0	18.5	19.9	18,305	22,437
CRC TB	BUY	41.50	45.00	8	7,244	5,568	7,616	11,030	37	44.8	32.9	22.7	4.1	3.8	1.5	2.2	12.7	17.2	8,657	10,940
GLOBAL TB	BUY	19.30	26.40	37	2,794	3,439	3,801	4,076	10.5	7.2	24.4	22.7	3.8	3.4	1.6	1.8	16.4	15.9	3,724	4,185
HMPRO TB	BUY	13.70	18.30	34	5,215	6,424	7,350	8,063	14.4	9.7	24.5	22.3	6.9	6.5	3.2	3.5	29.2	29.9	6,961	7,674
MAKRO TB	BUY	37.50	42.00	12	11,483	9,535	12,883	15,098	35.1	17.2	30.8	26.3	1.3	1.3	2.4	2.9	4.3	4.9	11,819	14,817
TNP TB	BUY	3.66	6.80	86	85	207	242	265	16.7	9.5	12.1	11.0	2.5	2.2	3.3	3.6	22.1	21.2	179	218
COM7 TB	BUY	30.50	40.00	31	2,105	3,038	3,430	4,137	12.9	20.6	21.2	17.6	8.9	7.6	3.3	3.8	44.8	46.7	3,521	4,101
SYNEX TB	BUY	14.60	20.00	37	358	733	835	982	13.9	17.5	14.8	12.6	2.8	2.6	5.2	6.0	19.4	21.3	868	1,013
MEGA TB	BUY	43.25	65.00	50	1,091	2,380	2,397	2,529	0.7	5.5	15.7	14.9	3.9	3.6	2.1	2.2	25.9	24.9	2,346	2,505
<b>Food &amp; Beverage</b>					16,189	42,292	44,178	48,132	4.5	9.0	15.5	14.0	2.4	2.3	5.2	5.6	14.4	15.2		
<b>Foods</b>					13,372	38,409	39,870	43,348	3.8	8.7	13.4	12.2	1.9	1.8	5.4	5.8	13.1	13.5		
CPF TB	BUY	20.70	35.00	69	5,011	16,422	17,719	18,750	7.9	5.8	10.1	9.5	0.8	0.7	7.3	7.6	7.6	7.6	13,579	15,370
ASIAN TB	BUY	11.60	24.70	113	273	1,150	1,234	1,349	7.3	9.3	7.7	7.0	1.8	1.6	6.5	7.1	25.0	24.2	976	1,132
M TB	BUY	53.00	66.00	25	1,413	1,439	2,424	2,643	68.5	9.0	20.1	18.5	3.5	3.5	4.2	4.9	17.8	19.0	2,161	2,509
APURE TB	BUY	4.70	10.00	113	130	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	22.40	29.00	29	622	516	696	805	35.0	15.7	30.9	26.7	6.8	6.3	2.1	2.4	22.5	24.5	713	856
TU TB	BUY	14.20	24.00	69	1,973	6,571	6,230	6,914	(5.2)	11.0	10.9	9.8	0.8	0.8	5.4					

14/3/2023	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)
<b>SET Index</b>		<b>1,524</b>	<b>1,750</b>	<b>15</b>		556,771						16.8	15.3								
<b>Automotive</b>						688	2,574	2,892	3,365	12.4	16.4	8.5	7.3	0.7	0.7	6.1	7.0	9.3	10.4		
AH TB	BUY	26.00	42.00	62	267	1,498	1,655	1,741	10.5	5.2	5.6	5.3	0.9	0.8	7.2	7.5	16.3	15.6	1,713	1,857	
SAT TB	HOLD	18.30	22.00	20	225	967	1,039	1,137	7.4	9.5	7.5	6.8	0.9	0.9	8.8	9.6	12.7	13.1	1,017	1,119	
STANLY TB	BUY	174.50	230.00	32	387	1,496	1,661	1,994	11.0	20.1	8.1	6.7	0.7	0.6	5.0	6.0	8.3	9.7	1,630	1,770	
IRC TB	HOLD	13.60	15.50	14	76	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	
<b>Transportation</b>						37,769	(7,271)	29,353	55,028	nm	87.5	58.0	26.4	6.7	5.5	1.2	2.1	11.0	22.1		
AAV TB	BUY	2.58	3.70	43	908	(6,946)	1,284	1,644	nm	28.0	25.8	20.2	3.6	3.2	1.5	2.0	14.9	16.8	400	1,443	
DMT TB	BUY	12.90	16.00	24	441	859	1,273	1,507	48.2	18.3	13.4	11.3	1.6	1.6	6.7	8.0	12.2	14.2			
BA TB	BUY	12.00	18.00	50	729	(1,813)	918	1,573	nm	71.4	27.5	16.0	2.1	1.9	2.2	3.7	7.8	12.4	(148)	793	
AOT TB	BUY	66.25	85.00	28	27,391	(10,173)	13,188	33,252	nm	152.1	71.8	28.5	8.3	6.7	0.6	1.7	12.2	25.9	11,364	28,676	
BEM TB	BUY	8.60	11.50	34	3,804	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	3,775	4,474	
KEX TB	REDUCE	15.00	13.50	(10)	757	(2,830)	(1,249)	709	nm	nm	(20.9)	36.9	5.0	4.6	0.0	1.1	(21.3)	13.0	(1,143)	159	
NVT TB	BUY	3.44	4.18	22	123	248	277	349	11.8	26.0	15.4	12.2	1.3	1.3	5.8	7.4	8.4	10.5	264	326	
TTA TB	HOLD	7.80	9.00	15	411	3,269	2,670	2,696	(18.3)	1.0	5.3	5.3	0.5	0.5	3.8	3.8	10.5	9.9	2,444	2,696	
PSL TB	HOLD	14.40	17.00	18	650	4,850	3,277	3,488	(32.4)	6.4	6.9	6.4	1.2	1.2	7.3	7.8	18.9	19.2	3,224	3,278	
BTS TB	BUY	6.70	11.80	76	2,553	2,718	3,541	4,607	30.3	n/a	24.9	19.1	1.4	1.4	3.2	4.2	5.8	7.4	2,608	3,168	
<b>ICT</b>						33,394	40,275	44,740	47,738	11.1	6.7	18.6	16.8	4.8	4.6	3.2	3.4	22.4	22.6		
ADVANC TB	BUY	201.00	240.00	19	17,302	25,550	26,651	28,253	4.3	6.0	22.4	21.2	6.9	6.6	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	3,245	3,711	
TRUE TB																					
JAS TB	REDUCE	1.77	3.10	75	440	(794)	127	486	nm	282.8	119.8	31.3	4.0	3.6	0.0	0.0	3.4	12.1	82	1,397	
INTUCH TB	BUY	70.75	83.50	18	6,566	11,336	12,338	12,155	8.8	(1.5)	18.4	18.7	5.1	4.9	4.6	4.6	28.5	26.9	11,448	12,334	
THCOM TB	HOLD	13.40	9.20	(31)	425	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	23.00	60.00	161	970	1,499	1,893	2,259	26.3	19.3	17.6	14.9	1.8	1.8	4.5	5.4	10.5	12.1	1,951	2,354	
BBK TB	BUY	108.00	155.00	44	340	126	290	367	130.5	26.6	41.0	32.4	7.0	6.5	1.6	1.9	25.3	20.7	252	348	
<b>Media</b>						4,526	2,258	4,503	6,055	99.4	34.5	43.8	27.8	2.8	2.1	1.7	2.2	8.3	9.2		
BEC TB	HOLD	8.25	10.90	32	478	565	773	903	36.7	16.8	21.3	18.3	2.4	2.3	2.3	4.4	11.6	13.0	747	881	
ONEE TB	BUY	6.20	9.50	53	427	756	810	903	7.2	11.4	18.2	16.4	1.9	1.9	2.7	4.9	10.9	11.7	862	991	
MAJOR TB	BUY	16.40	22.00	34	425	185	775	1,048	318.2	35.2	18.9	14.0	2.1	2.1	4.8	6.4	11.5	14.9	772	1,003	
PLANB TB	HOLD	8.45	9.00	7	1,047	677	851	1,094	25.7	28.6	42.5	33.0	4.3	4.1	1.2	1.6	10.5	12.7	973	1,137	
RS TB	REDUCE	15.10	14.50	(4)	425	171	404	548	136.4	35.7	36.4	26.8	6.0	5.4	1.4	1.9	17.1	21.1	420	495	
VGI TB	HOLD	3.80	4.30	13	1,515	(252)	602	1,189	nm	97.6	70.7	35.8	1.4	0.0	0.6	0.0	2.0	0.0	60	589	
WORK TB	REDUCE	16.40	16.30	(1)	210	156	288	369	84.4	28.2	25.1	19.6	1.5	1.5	3.2	4.0	6.2	7.8	230	274	
<b>Construction services</b>						1,470	1,744	1,806	2,016	3.5	11.7	29.3	25.6	1.1	1.1	2.0	2.1	4.0	4.4		
CK TB	BUY	19.30	26.00	35	932	1,014	992	1,193	(2.1)	20.2	32.9	27.4	1.2	1.2	1.7	1.7	3.7	4.3	1,579	2,250	
STEC TB	HOLD	12.20	13.00	7	539	730	813	824	11.4	1.3	22.9	22.6	1.0	1.0	2.4	2.7	4.6	4.6	1,077	1,268	
<b>Building materials</b>						14,413	39,770	44,361	50,675	11.5	14.2	12.9	11.6	1.6	1.5	4.7	5.2	11.3	12.1		
SCC TB	BUY	316.00	374.00	18	10,975	33,701	38,233	44,216	13.4	15.6	9.9	8.6	0.9	0.9	4.9	5.5	9.8	10.7	31,424	40,607	
EPG TB	BUY	7.70	16.00	108	624	1,448	1,670	1,773	15.3	6.1	12.9	12.2	1.7	1.6	3.9	3.9	13.6	13.4	1,310	1,488	
TASCO TB	BUY	19.50	22.50	15	891	2,949	2,230	2,267	(24.4)	1.7	13.8	13.6	2.5	2.6	9.2	9.2	17.4	18.6	2,123	2,354	
<b>Energy &amp; Utilities</b>						102,653	361,545	351,941	362,799	(2.7)	3.1	17.7	15.8	2.1	1.9	4.3	4.2	12.9	12.5		
<b>Oil &amp; Gas</b>						58,216	300,153	271,208	279,244	(9.6)	3.0	9.0	8.5	1.1	1.0	5.6	5.6	12.8	12.2		
PTT TB	BUY	29.50	50.00	69	24,387	118,570	128,103	130,997	8.0	2.3	6.6	6.4	0.7	0.7	4.5	4.8	11.4	10.8	103,964	105,658	
PTTEP TB	BUY	142.00	199.00	40	16,316	74,864	66,545	67,123	(11.1)	0.9	8.5	8.4	1.2	1.1	7.5	7.6	14.6	14.0	70,011	62,407	
OR TB	BUY	19.80	26.00	31	6,877	10,373	12,536	13,886	20.9	10.8	19.0	17.1	2.2	2.0	2.3	2.3	11.7	12.2	13,032	14,355	
BAFS TB	BUY	30.50	37.00	21	563	(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	50.75	70.00	38	3,281	16,765	13,654	13,324	(18.6)	(2.4)	7.6	7.8	0.6	0.6	5.9	5.8	8.4	7.9	13,781	13,635	
SPRC TB	BUY	10.30	14.60	42	1,293	15,451	6,881	9,538	(55.5)	38.6	6.5	4.7	0.8	0.7	3.9	3.9	13.3	16.4	6,179	6,032	
BCP TB	BUY	30.00	41.00	37	1,244	13,119	4,129	3,469	(68.5)	(16.0)	10.0	11.9	0.7	0.7	5.0	4.2	6.7	5.5	7,283	6,936	
PTG TB	HOLD	13.10	14.00	7	633	967	1,396	1,656	44.4	18.7	15.7	13.2	2.3	2.0	1.5	1.3	15.3	16.2	1,459	1,729	
ESSO TB	BUY	8.50	13.00	53	851	20,866	6,968	7,121	(67)	2.2	4.2	4.1	0.7	0.6	5.9	5.9	17.3	15.6	5,480	5,812	
SUSCO TB	BUY	3.54	6.90	95	102	447	495	527	10.5	6.5	7.9	7.4	0.9	0.8	2.8	2.3	11.9	11.4	445	486	
SCN TB	BUY	1.88	3.10	65	65	118	225	235	91.5	4.2	10.0	9.6	0.8	0.7	2.1	2.1	7.9	7.7			
BANPU TB	BUY	10.40	18.80	81	2,545	28,728	29,682	30,388	3.3	2.4	3.1	4.1	0.7	0.7	17.1	13.0	24.0	19.6	30,745	19,691	
WP TB	BUY	4.08	5.40	32	60	167	196	205	0.0	0.0	10.8	10.3	1.4	1.3	3.7	3.7	13.4	12.9	196	205	
<b>Utilities</b>						44,437	61,392	80,734	83,555	31.5	3.5	29.1	25.2	3.5	3.2	2.5	2.3	13.0	12.8		
<b>Utilities - IPP</b>						31,809	41,157	54,225	59,266	31.8	9.3	32.2	28.1	3.2	3.1	2.4	2.4	10.1	10.8		
BGRIM TB	BUY	36.50	46.00	26	2,75																