

16/3/2023	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																				1,555	1,750	13	553,043						17.2	15.6								
Coverage																				409,043	914,295	1,015,195	1,122,897	11.0	10.6	15.3	13.9	1.5	1.4	3.5	3.7	10.9	11.4					
Coverage x Oil & Gas																				351,236	614,142	743,988	843,653	21.1	13.4	19.6	16.3	1.6	1.5	2.7	2.9	10.4	11.2					
Coverage x tourism related																				364,943	947,532	988,191	1,071,783	0	0	13.2	12.7	1.3	1.2	2.5	2.7	10.6	10.8					
Banks																				41,229	174,199	189,944	209,492	9.0	10.3	7.7	6.9	0.7	0.6	5.2	5.2	8.8	9.1					
BBL TB	BUY	149.50	170.00	14	8,293	30,538	34,035	38,687	11.5	13.7	8.4	7.4	0.5	0.5	4.3	4.7	6.4	6.9	36,938	40,323																		
KBANK TB	BUY	129.50	192.00	48	8,917	42,072	47,488	52,605	12.9	10.8	6.5	5.8	0.6	0.5	3.9	3.9	9.0	9.2	42,887	47,915																		
KKP TB	BUY	63.00	85.00	35	1,550	8,188	8,611	9,540	5.2	10.8	6.2	5.6	0.9	0.8	7.1	7.9	14.8	15.0	8,136	8,845																		
KTB TB	BUY	16.40	21.20	29	6,661	33,384	35,983	38,120	7.8	5.9	6.4	6.0	0.6	0.5	5.5	4.3	9.0	8.9	35,418	37,128																		
SCB TB	BUY	100.00	134.00	34	9,785	39,139	41,734	46,636	6.6	11.7	8.1	7.3	0.7	0.6	6.0	6.0	8.5	8.8	44,619	48,397																		
TISCO TB	HOLD	100.50	94.00	(6)	2,338	7,317	7,569	7,924	3.5	4.7	10.6	10.2	1.8	1.8	8.2	8.5	17.4	17.6	7,504	7,862																		
TTB TB	BUY	1.31	1.48	13	3,684	13,563	14,525	15,980	7.1	10.0	8.7	7.9	0.5	0.5	5.2	5.7	6.4	6.8	15,414	16,778																		
Diversified financials																				18,154	40,105	46,028	52,997	14.8	15.1	14.8	13.2	2.2	1.9	3.3	3.2	16.1	16.2					
Unsecured-loan lender																				5,384	11,713	12,617	13,714	7.7	8.7	15.3	14.1	3.3	2.9	2.5	2.8	22.7	21.5					
AEOINTS TB	HOLD	186.50	188.00	1	1,355	4,228	4,523	4,874	7.0	7.7	10.3	9.6	1.8	1.6	2.9	3.1	18.5	17.6	4,031	4,523																		
KTC TB	BUY	53.50	65.00	21	4,009	7,485	8,094	8,841	8.1	9.2	17.0	15.6	3.8	3.3	2.4	2.6	24.1	22.9	7,763	8,436																		
Auto-title lender																				6,081	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	31.75	39.00	23	1,956	5,134	5,885	7,113	14.6	20.9	11.4	9.5	2.0	1.7	1.3	1.6	18.5	19.1	5,270	6,380																		
SAWAD TB	BUY	49.25	51.00	4	1,965	4,480	4,913	5,612	9.7	14.2	13.6	11.6	2.3	1.9	3.7	4.0	17.5	17.6	5,041	5,707																		
SAK TB	BUY	6.20	8.40	35	378	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	23.70	32.00	35	1,720	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	4,025	4,949																		
SM TB	BUY	1.93	2.54	32	62	123	150	182	22.0	21.6	14.2	11.7	1.8	1.7	2.8	3.4	13.3	14.8																				
Truck lender																				1,740	3,817	4,752	5,726	24.5	20.5	10.7	8.7	1.3	1.2	5.0	4.4	12.6	14.1					
MICRO TB	HOLD	3.34	4.00	20	91	114	159	215	39.1	35.3	19.7	14.5	1.4	1.4	1.0	2.1	7.6	9.6	91	172																		
SINGER TB	BUY	19.30	59.00	206	775	1,107	1,522	1,985	37.5	30.4	10.6	8.2	1.0	0.9	5.6	3.1	9.4	11.5	1,021	1,260																		
THANI TB	BUY	3.58	5.20	45	589	1,945	2,158	2,382	10.7	10.6	9.4	8.5	1.5	1.4	5.9	7.0	16.7	17.2	1,874	1,991																		
SGC TB	BUY	3.00	5.50	83	285	651	913	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																				3,478	4,980	6,639	7,972	33.3	20.1	19.7	16.3	1.9	1.6	4.1	4.7	9.9	10.2					
BAM TB	BUY	13.30	20.00	50	1,249	2,735	3,309	3,859	21.0	16.6	13.0	11.1	0.9	0.8	6.5	7.2	7.2	7.3	3,276	3,757																		
CHAYO TB	BUY	8.20	10.60	29	260	267	336	432	25.9	28.7	29.1	22.6	1.8	1.7	0.0	0.0	8.0	7.6	401	409																		
JMT TB	BUY	43.75	84.00	92	1,855	1,882	2,862	3,498	52.1	22.2	22.3	18.6	2.6	2.1	3.1	3.8	12.0	12.5	2,241	2,738																		
KCC TB	HOLD	6.25	7.10	14	113	97	132	183	36.6	38.8	29.4	21.2	2.7	2.2	2.9	3.8	10.1	11.5	111	160																		
Other																				1,333	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)	1,333	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																				158	115	99	56	(13.7)	(43.9)	54.7	97.5	1.3	1.3	0.3	0.2	2.4	1.3					
NCAP TB	REDUCE	4.02	2.50	(38)	158	115	99	56	(13.7)	(43.9)	54.7	97.5	1.3	1.3	0.3	0.2	2.4	1.3	(69)	103																		
Information Services																				668	242	332	431	37.1	29.6	58.1	48.7	8.1	2.2	0.8	1.1	24.8	12.6					
DITTO TB	REDUCE	36.25	34.00	(6)	668	242	332	431	37.1	29.6	58.1	48.7	8.1	2.2	0.8	1.1	24.8	12.6	316	395																		
Insurance																				4,060	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	53.3	57.4	6.4	6.9					
TLI TB	BUY	12.20	19.20	57	4,060	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	53.3	57.4	6.4	6.9	10,085	11,311																		
Commerce																				51,408	51,850	65,539	78,968	26.4	20.5	28.1	23.0	4.1	3.7	2.1	2.5	15.5	17.0					
BJC TB	BUY	36.75	40.00	9	4,280	5,176	6,315	7,208	22.0	14.1	23.3	20.4	1.2	1.2	3.2	3.6	5.4	6.1	5,946	6,825																		
CPALL TB	BUY	60.75	82.00	35	15,859	17,188	22,365	27,007	30.1	20.8	24.4	20.2	5.1	4.4	1.6	2.0	18.5	19.9	18,306	22,436																		
CRC TB	BUY	44.00	45.00	2	7,712	5,568	7,616	11,030	37	44.8	34.8	24.1	4.3	4.0	1.4	2.1	12.7	17.2	8,676	10,960																		
GLOBAL TB	BUY	19.40	26.40	36	2,820	3,439	3,801	4,076	10.5	7.2	24.5	22.9	3.8	3.5	1.6	1.8	16.4	15.9	3,693	4,149																		
HMPRO TB	BUY	14.20	18.30	29	5,427	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	6,966	7,708																		
MAKRO TB	BUY	37.75	46.00	22	11,607	7,697	11,187	13,670	45.3	22.2	35.7	29.2	1.4	1.3	2.0	2.4	3.8	4.6	11,765	14,674																		
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	30.75	40.00	30	2,131	3,038	3,430	4,137	12.9	20.6	21.4	17.7	9.0	7.7	3.3	3.8	44.8	46.7	3,521	4,101																		
SYNEX TB	BUY	14.80	20.00	35	364	733	835	982	13.9	17.5	15.0	12.8	2.8	2.6	5.1	5.9	19.4	21.3	868	1,013																		
MEGA TB	BUY	44.25	65.00	47	1,121	2,380	2,397	2,529	0.7	5.5	16.1	15.3	4.0	3.6	2.1	2.2	25.9	24.9	2,346	2,505																		
Food & Beverage																				17,056	42,292	44,178	48,132	4.5	9.0	14.8	13.5	2.3	2.2	5.0	5.3	13.8	14.5					
Foods																				14,204	38,409	39,870	43,348	3.8	8.7	12.7	11.5	1.8	1.7	5.1	5.5	12.3	12.8					
CPF TB	BUY	21.20	35.00	65	5,152	16,422	17,719	18,750	7.9	5.8	10.3	9.7	0.8	0.8	7.1	7.4	7.6	7.6	13,579	15,370																		
ASIAN TB	BUY	11.70	24.70	111	277	1,150	1,234	1,349	7.3	9.3	7.7	7.1	1.8	1.6	6.5	7.1	25.0	24.2	976	1,132																		
M TB	BUY	51.50	66.00	28	1,378	1,439	2,424	2,643	68.5	9.0	19.6	17.9	3.4	3.4	4.3	5.0	17.8	19.0	2,008	2,398																		
APURE TB	BUY	4.80	10.00	108	134	464	567	702	22.2	23.9	7.9	6.4	1.8	1.6	6.4	7.9	24.4	26.6																				
SNNP TB	BUY	22.50	29.00	29	628	516	696	805	35.0	15.7	31.0	26.8	6.9	6.3	2.1	2.4	22.5	24.5	713	856																		
TU TB	BUY	14.40	24.00	67	1,991	6,571	6,230	6,914	(5.2)	11.0	11.0	9.9	0.8	0.8	5.3	5.5	7.6																					

16/3/2023	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 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)		
SET Index					553,043					17.2	15.6									
Automotive					701	2,574	2,892	3,365	12.4	16.4	8.6	7.4	0.8	0.7	6.0	6.9	9.4	10.4		
AH TB	BUY	27.75	42.00	51	286	1,498	1,655	1,741	10.5	5.2	5.9	5.7	0.9	0.8	6.7	7.1	16.3	15.6	1,769	1,899
SAT TB	HOLD	19.00	22.00	16	235	967	1,039	1,137	7.4	9.5	7.8	7.1	1.0	0.9	8.5	9.3	12.7	13.1	1,017	1,119
STANLY TB	BUY	175.50	230.00	31	391	1,496	1,661	1,994	11.0	20.1	8.1	6.7	0.7	0.6	4.9	5.9	8.3	9.7	1,630	1,770
IRC TB	HOLD	13.50	15.50	15	75	110	193	234	75.2	21.5	14.0	11.5	0.7	0.6	3.6	4.3	4.9	5.6	193	234
Transportation					40,071	(6,448)	30,418	50,421	nm	65.8	61.5	26.6	7.1	5.7	1.2	1.7	11.1	21.6		
AAV TB	BUY	2.68	3.70	38	947	(6,946)	1,284	1,644	nm	28.0	26.8	20.9	3.7	3.3	1.5	1.9	14.9	16.8	400	1,443
DMT TB	BUY	13.30	16.00	20	457	859	1,273	1,507	48.2	18.3	13.8	11.7	1.7	1.6	6.5	7.7	12.2	14.2		
BA TB	BUY	12.40	18.00	45	757	(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	70.50	85.00	21	29,269	(10,173)	13,188	33,252	nm	152.1	76.4	30.3	8.8	7.1	0.6	1.6	12.2	25.9	11,364	28,676
BEM TB	BUY	8.90	11.50	29	3,953	2,546	4,172	5,202	63.9	24.7	32.6	26.2	3.3	3.1	1.5	1.9	10.4	12.3	3,775	4,474
KEX TB	REDUCE	15.10	13.50	(11)	765	(2,830)	(1,249)	709	nm	nm	(21.1)	37.1	5.0	4.7	0.0	1.1	(21.3)	13.0	(1,143)	159
NVT TB	BUY	3.48	4.18	20	125	248	277	349	11.8	26.0	15.6	12.4	1.3	1.3	5.8	7.3	8.4	10.5	264	326
TTA TB	HOLD	8.00	9.00	13	424	3,269	2,670	2,696	(18.3)	1.0	5.5	5.4	0.6	0.5	3.7	3.7	10.5	9.9	2,444	2,696
PSL TB	HOLD	14.50	17.00	17	657	4,850	3,277	3,488	(32.4)	6.4	6.9	6.5	1.2	1.2	7.2	7.7	18.9	19.2	3,142	3,234
BTS TB	BUY	7.10	11.80	66	2,717	3,541	4,607	0	30.1	n/a	20.3	0.0	1.5	0.0	3.9	0.0	7.4	0.0	2,608	3,168
ICT					34,811	36,779	44,874	49,434	22.0	10.2	479.6	53.3	5.6	5.5	3.3	3.6	22.2	22.8		
ADVANC TB	BUY	207.00	240.00	16	17,892	25,550	26,651	28,253	4.3	6.0	23.1	21.8	7.1	6.8	3.9	4.4	31.2	31.9	28,650	31,420
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	BUY	8.00	5.40	(33)	8,033	(3,495)	134	1,696	nm	1,168.4	1,996.7	157.4	3.6	3.7	1.2	1.5	0.2	2.3	3,245	3,711
JAS TB	REDUCE	1.90	3.10	63	474	(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	72.00	83.50	16	6,710	11,336	12,338	12,155	8.8	(1.5)	18.7	19.0	5.2	5.0	4.5	4.5	28.5	26.9	11,448	12,334
THCOM TB	HOLD	13.30	9.20	(31)	424	190	227	184	20.0	(19.1)	64.1	79.3	1.3	1.3	1.1	0.9	2.0	1.6	355	320
JMART TB	BUY	22.00	60.00	173	932	1,499	1,893	2,259	26.3	19.3	16.8	14.2	1.7	1.7	4.8	5.6	10.5	12.1	1,951	2,354
BBK TB	BUY	109.50	155.00	42	346	126	290	367	130.5	26.6	41.6	32.9	7.1	6.6	1.6	1.9	25.3	20.7	273	377
Media					4,582	2,258	4,503	6,055	99.4	34.5	45.7	28.8	2.8	2.1	1.7	2.2	8.2	9.0		
BEC TB	HOLD	8.00	10.90	36	465	565	773	903	36.7	16.8	20.7	17.7	2.3	2.3	2.4	4.5	11.6	13.0	736	860
ONEE TB	BUY	5.85	9.50	62	405	756	810	903	7.2	11.4	17.2	15.4	1.8	1.8	2.9	5.2	10.9	11.7	824	911
MAJOR TB	BUY	15.20	22.00	45	395	185	775	1,048	318.2	35.2	17.5	13.0	2.0	1.9	5.1	6.9	11.5	14.9	772	1,003
PLANB TB	HOLD	8.75	9.00	3	1,088	677	851	1,094	25.7	28.6	44.0	34.2	4.5	4.2	1.2	1.5	10.5	12.7	973	1,137
RS TB	REDUCE	15.30	14.50	(5)	432	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	3.96	4.30	9	1,586	(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	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
Construction services					1,498	1,744	1,806	2,016	3.5	11.7	29.5	25.9	1.2	1.1	1.9	2.0	4.0	4.4		
CK TB	BUY	19.20	26.00	35	931	1,014	992	1,193	(2.1)	20.2	32.8	27.3	1.2	1.2	1.7	1.7	3.7	4.3	1,579	2,250
STEC TB	HOLD	12.80	13.00	2	567	730	813	824	11.4	1.3	24.0	23.7	1.1	1.1	2.3	2.5	4.6	4.6	1,087	1,278
Building materials					14,596	39,770	44,361	50,675	11.5	14.2	13.0	11.6	1.6	1.5	4.7	5.2	11.3	12.1		
SCC TB	BUY	318.00	374.00	18	11,090	33,701	38,233	44,216	13.4	15.6	10.0	8.6	1.0	0.9	4.9	5.5	9.8	10.7	31,424	40,607
EPG TB	BUY	8.15	16.00	96	663	1,448	1,670	1,773	15.3	6.1	13.7	12.9	1.8	1.7	3.7	3.7	13.6	13.4	1,310	1,488
TASCO TB	BUY	20.20	22.50	11	927	2,949	2,230	2,267	(24.4)	1.7	14.3	14.1	2.6	2.7	8.9	8.9	17.4	18.6	2,123	2,354
Energy & Utilities					103,963	361,545	351,941	362,799	(2.7)	3.1	18.5	16.4	2.2	2.0	4.2	4.2	12.8	12.5		
Oil & Gas					57,807	300,153	271,208	279,244	(9.6)	3.0	9.0	8.5	1.1	1.0	5.7	5.7	12.7	12.2		
PTT TB	BUY	29.75	50.00	68	24,695	118,570	128,103	130,997	8.0	2.3	6.6	6.5	0.7	0.7	4.4	4.8	11.4	10.8	103,964	105,658
PTTEP TB	BUY	136.00	199.00	46	15,691	74,864	66,545	67,123	(11.1)	0.9	8.1	8.0	1.2	1.1	7.9	7.9	14.6	14.0	70,011	62,407
OR TB	BUY	19.90	26.00	31	6,940	10,373	12,536	13,886	20.9	10.8	19.0	17.2	2.2	2.0	2.3	2.3	11.7	12.2	12,973	14,287
BAFS TB	BUY	31.25	37.00	18	579	(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	48.75	70.00	44	3,165	16,765	13,654	13,324	(18.6)	(2.4)	7.3	7.5	0.6	0.6	6.2	6.0	8.4	7.9	13,781	13,635
SPRC TB	BUY	10.00	14.60	46	1,260	15,451	6,881	9,538	(55.5)	38.6	6.3	4.5	0.8	0.7	4.0	4.0	13.3	16.4	6,179	6,032
BCP TB	BUY	29.75	41.00	38	1,238	13,119	4,129	3,469	(68.5)	(16.0)	9.9	11.8	0.7	0.6	5.1	4.2	6.7	5.5	7,283	6,936
PTG TB	HOLD	12.90	14.00	9	626	967	1,396	1,656	44.4	18.7	15.4	13.0	2.2	2.0	1.6	1.3	15.3	16.2	1,459	1,729
ESSO TB	BUY	8.70	13.00	49	875	20,866	6,968	7,121	(67)	2.2	4.3	4.2	0.7	0.6	5.7	5.7	17.3	15.6	5,711	5,812
SUSCO TB	BUY	3.62	6.90	91	105	447	495	527	10.5	6.5	8.1	7.6	0.9	0.8	2.8	2.2	11.9	11.4	445	486
SCN TB	BUY	1.87	3.10	66	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	10.20	18.80	84	2,506	28,728	29,682	30,388	3.3	2.4	3.1	4.0	0.7	0.7	17.4	13.3	24.0	19.6	30,745	19,691
WP TB	BUY	4.16	5.40	30	62	167	196	205	0.0	0.0	11.0	10.5	1.4	1.3	3.6	3.6	13.4	12.9	196	205
Utilities					46,156	61,392	80,734	83,555	31.5	3.5	30.4	26.4	3.6	3.3	2.4	2.3	13.0	12.8		
Utilities - IPP					33,122	41,157	54,225	59,266	31.8	9.3	33.8	29.4	3.4	3.2	2.3	2.4	10.1	10.8		
BGRIM TB	BUY	39.25	46.00	17	2,974	364	2,504	3,291	588.3	31.4	40.9	31.4	3.3	3.1	1.3	1.5	8.3	10.2	2,449	3,214
GULF TB	BUY	50.75	58.00	14	17,305	12,637	13,415	14,956	6.2	11.5	44.4	39.8	5.1	4.8	1.4	1.4	11.8	12.4		