

17/3/2023	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		1,564	1,750	12	560,744						17.2	15.6								
Coverage					412,773	914,307	1,015,410	1,122,891	11.1	10.6	15.4	13.9	1.5	1.4	3.5	3.7	10.9	11.4		
Coverage x Oil & Gas					353,693	614,154	744,203	843,647	21.2	13.4	19.6	16.3	1.6	1.6	2.7	2.9	10.4	11.2		
Coverage x tourism related					368,401	947,543	988,406	1,071,778	0	0	13.3	12.8	1.3	1.2	2.4	2.7	10.6	10.8		
Banks					42,250	174,199	189,944	209,492	9.0	10.3	7.8	7.1	0.7	0.6	5.1	5.1	8.8	9.1		
BBL TB	BUY	153.50	170.00	11	8,552	30,538	34,035	38,687	11.5	13.7	8.6	7.6	0.5	0.5	4.2	4.6	6.4	6.9	36,938	40,323
KBANK TB	BUY	132.00	192.00	45	9,128	42,072	47,488	52,605	12.9	10.8	6.6	5.9	0.6	0.5	3.8	3.8	9.0	9.2	42,887	47,915
KKP TB	BUY	64.00	85.00	33	1,582	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	8,136	8,845
KTB TB	BUY	16.80	21.20	26	6,853	33,384	35,983	38,120	7.8	5.9	6.5	6.2	0.6	0.5	5.4	4.2	9.0	8.9	35,345	37,163
SCB TB	BUY	101.50	134.00	32	9,975	39,139	41,734	46,636	6.6	11.7	8.3	7.4	0.7	0.6	5.9	5.9	8.5	8.8	44,524	48,185
TISCO TB	HOLD	100.50	94.00	(6)	2,348	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	1.35	1.48	10	3,813	13,563	14,255	15,980	7.1	10.0	9.0	8.1	0.6	0.5	5.0	5.5	6.4	6.8	15,414	16,778
Diversified financials					18,454	40,105	46,028	52,997	14.8	15.1	15.0	13.3	2.3	2.0	3.3	3.1	16.1	16.2		
Unsecured-loan lender					5,416	11,713	12,617	13,714	7.7	8.7	15.4	14.1	3.3	2.9	2.5	2.7	22.7	21.5		
AEONTS TB	HOLD	188.00	188.00	0	1,372	4,228	4,523	4,874	7.0	7.7	10.4	9.6	1.8	1.6	2.9	3.1	18.5	17.6	4,031	4,523
KTC TB	BUY	53.75	65.00	21	4,045	7,485	8,094	8,841	8.1	9.2	17.1	15.7	3.8	3.4	2.4	2.6	24.1	22.9	7,763	8,436
Auto-title lender					6,178	14,080	16,059	19,004	14.1	18.3	13.2	11.1	2.1	1.8	2.1	1.2	17.0	17.5		
MTC TB	HOLD	32.25	39.00	21	1,995	5,134	5,885	7,113	14.6	20.9	11.6	9.6	2.0	1.7	1.3	1.6	18.5	19.1	5,270	6,380
SAWAD TB	BUY	50.25	51.00	1	2,014	4,480	4,913	5,612	9.7	14.2	13.9	11.9	2.3	1.9	3.6	0.4	17.5	17.6	5,041	5,707
SAK TB	BUY	6.20	8.40	35	379	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	1,727	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	1.94	2.54	31	62	123	150	182	22.0	21.6	14.3	11.7	1.8	1.7	2.8	3.4	13.3	14.8		
Truck lender					1,750	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	3.40	4.00	18	93	114	159	215	39.1	35.3	20.0	14.8	1.5	1.4	1.0	2.0	7.6	9.6	91	172
SINGER TB	BUY	18.80	59.00	214	759	1,107	1,522	1,985	37.5	30.4	10.4	7.9	1.0	0.9	5.8	3.1	9.4	11.5	1,021	1,260
THANI TB	BUY	3.68	5.20	41	608	1,945	2,153	2,382	10.7	10.6	9.7	8.8	1.6	1.5	5.8	6.9	16.7	17.2	1,874	1,991
SGC TB	BUY	3.04	5.50	81	290	651	918	1,145	41.1	24.7	10.8	8.7	1.5	1.3	2.8	3.5	14.3	16.0	782	931
Asset management					3,610	4,980	6,639	7,972	33.3	20.1	20.5	17.0	2.0	1.7	4.0	4.6	10.0	10.3		
BAM TB	BUY	13.30	20.00	50	1,255	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	262	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	46.50	84.00	81	1,980	1,882	2,862	3,498	52.1	22.2	23.7	19.8	2.8	2.2	3.0	3.5	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					1,347	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)	1,347	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
Hire purchase motorcycle					153	115	99	56	(13.7)	(43.9)	52.8	94.1	1.2	1.2	0.3	0.2	2.4	1.3		
NCAP TB	REDUCE	3.88	2.50	(36)	153	115	99	56	(13.7)	(43.9)	52.8	94.1	1.2	1.2	0.3	0.2	2.4	1.3	(69)	103
Information Services					615	242	332	431	37.1	29.6	53.3	44.7	7.4	2.1	0.9	1.2	24.8	12.6		
DITTO TB	REDUCE	33.25	34.00	2	615	242	332	431	37.1	29.6	53.3	44.7	7.4	2.1	0.9	1.2	24.8	12.6	316	395
Insurance					4,177	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	52.0	56.0	6.4	6.9		
TLI TB	BUY	12.50	19.20	54	4,177	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	52.0	56.0	6.4	6.9	10,085	11,311
Commerce					51,397	51,850	65,539	78,968	26.4	20.5	27.9	22.8	4.1	3.7	2.1	2.5	15.6	17.1		
BJC TB	BUY	37.00	40.00	8	4,328	5,176	6,315	7,208	22.0	14.1	23.5	20.6	1.3	1.2	3.1	3.6	5.4	6.1	5,946	6,825
CPALL TB	BUY	61.25	82.00	34	16,059	17,188	22,365	27,007	30.1	20.8	24.6	20.4	5.1	4.4	1.6	2.0	18.5	19.9	18,228	22,338
CRC TB	BUY	44.00	45.00	2	7,745	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	19.00	26.40	39	2,774	3,439	3,801	4,076	10.5	7.2	24.0	22.4	3.7	3.4	1.7	1.8	16.4	15.9	3,693	4,149
HMPRO TB	BUY	14.40	18.30	27	5,527	6,424	7,350	8,063	14.4	9.7	25.8	23.5	7.3	6.8	3.0	3.3	29.2	29.9	6,966	7,708
MAKRO TB	BUY	36.50	46.00	26	11,271	7,697	11,187	13,670	45.3	22.2	34.5	28.3	1.3	1.3	2.0	2.5	3.8	4.6	11,710	14,609
TNP TB	BUY	3.70	6.80	84	86	207	242	265	16.7	9.5	12.2	11.2	2.5	2.2	3.3	3.6	22.1	21.2	179	218
COM7 TB	BUY	30.50	40.00	31	2,123	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	15.00	20.00	33	371	733	835	982	13.9	17.5	15.2	12.9	2.9	2.7	5.0	5.8	19.4	21.3	868	1,013
MEGA TB	BUY	43.75	65.00	49	1,113	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
Food & Beverage					17,276	42,292	44,178	48,132	4.5	9.0	14.9	13.5	2.3	2.2	4.9	5.3	13.7	14.5		
Foods					14,411	38,409	39,870	43,348	3.8	8.7	12.8	11.6	1.8	1.7	5.1	5.4	12.3	12.7		
CPF TB	BUY	21.70	35.00	61	5,296	16,422	17,719	18,750	7.9	5.8	10.5	10.0	0.8	0.8	7.0	7.2	7.6	7.6	13,579	15,370
ASIAN TB	BUY	11.70	24.70	111	278	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	1,384	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	1,998	2,381
APURE TB	BUY	4.78	10.00	109	134	464	567	702	22.2	23.9	7.8	6.3	1.8	1.6	6.4	7.9	24.4	26.6		
SNNP TB	BUY	22.50	29.00	29	630	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	14.60	24.00	64	2,024	6,571	6,230	6,914	(5.2)	11.0	11.2	10.1	0.8	0.8	5.3</					

17/3/2023	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		1,564	1,750	12	560,744						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	9.3	10.4		
AH TB	BUY	28.25	42.00	49	293	1,498	1,655	1,741	10.5	5.2	6.1	5.8	0.9	0.9	6.6	6.9	16.3	15.6	1,769	1,899
SAT TB	HOLD	18.60	22.00	18	231	967	1,039	1,137	7.4	9.5	7.6	7.0	0.9	0.9	8.6	9.5	12.7	13.1	1,017	1,119
STANLY TB	BUY	176.00	230.00	31	394	1,496	1,661	1,994	11.0	20.1	8.1	6.8	0.7	0.7	4.9	5.9	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
Transportation					40,073	(6,448)	30,418	50,421	nm	65.8	61.5	26.5	7.1	5.7	1.2	1.7	11.1	21.7		
AAV TB	BUY	2.74	3.70	35	973	(6,946)	1,284	1,644	nm	28.0	27.4	21.4	3.8	3.4	1.5	1.9	14.9	16.8	400	1,443
DMT TB	BUY	13.40	16.00	19	462	859	1,273	1,507	48.2	18.3	13.9	11.7	1.7	1.7	6.5	7.7	12.2	14.2		
BA TB	BUY	12.40	18.00	45	760	(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	29,394	(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	11,452	28,681
BEM TB	BUY	8.45	11.50	36	3,770	2,546	4,172	5,202	63.9	24.7	31.0	24.8	3.1	3.0	1.6	2.0	10.4	12.3	3,775	4,474
KEX TB	REDUCE	15.40	13.50	(12)	783	(2,830)	(1,249)	709	nm	nm	(21.5)	37.8	5.1	4.8	0.0	1.1	(21.3)	13.0	(1,143)	159
NVT TB	BUY	3.50	4.18	19	127	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	7.90	9.00	14	420	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	14.40	17.00	18	655	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	3,142	3,234
BTS TB	BUY	7.10	11.80	66	2,729	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					35,167	36,779	44,874	49,434	22.0	10.2	500.1	54.9	5.6	5.5	3.3	3.6	22.0	22.7		
ADVANC TB	BUY	206.00	240.00	17	17,882	25,550	26,651	28,253	4.3	6.0	23.0	21.7	7.0	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	8.20	5.40	(34)	8,269	(3,495)	134	1,696	nm	1,168.4	2,046.6	161.3	3.7	3.7	1.2	1.5	0.2	2.3	3,245	3,711
JAS TB	REDUCE	1.93	3.10	61	484	(794)	127	486	nm	282.8	130.6	34.1	4.4	3.9	0.0	0.0	3.4	12.1	82	1,397
INTUCH TB	BUY	72.50	83.50	15	6,785	11,336	12,338	12,155	8.8	(1.5)	18.8	19.1	5.3	5.0	4.5	4.4	28.5	26.9	11,448	12,334
THCOM TB	HOLD	14.00	9.20	(34)	448	190	227	184	20.0	(19.1)	67.5	83.4	1.4	1.4	1.0	0.8	2.0	1.6	355	320
JMART TB	BUY	22.40	60.00	168	953	1,499	1,893	2,259	26.3	19.3	17.1	14.5	1.8	1.7	4.7	5.5	10.5	12.1	1,951	2,354
BBK TB	BUY	109.00	155.00	42	346	126	290	367	130.5	26.6	41.4	32.7	7.1	6.5	1.6	1.9	25.3	20.7	273	377
Media					4,653	2,258	4,503	6,055	99.4	34.5	45.3	28.7	2.8	2.2	1.7	2.2	8.3	9.1		
BEC TB	HOLD	8.25	10.90	32	482	565	773	903	36.7	16.8	21.3	18.3	2.4	2.3	2.3	4.4	11.6	13.0	736	860
ONEE TB	BUY	5.95	9.50	60	414	756	810	903	7.2	11.4	17.5	15.7	1.9	1.8	2.9	5.1	10.9	11.7	824	911
MAJOR TB	BUY	16.50	22.00	33	431	185	775	1,048	318.2	35.2	19.0	14.1	2.1	2.1	4.7	6.4	11.5	14.9	772	1,003
PLANB TB	HOLD	8.90	9.00	1	1,112	677	851	1,094	25.7	28.6	44.7	34.8	4.6	4.3	1.1	1.5	10.5	12.7	973	1,137
RS TB	REDUCE	15.30	14.50	(5)	434	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	3.90	4.30	10	1,568	(252)	602	1,189	nm	97.6	72.5	36.7	1.5	0.0	0.6	0.0	2.0	0.0	60	589
WORK TB	REDUCE	16.50	16.30	(1)	213	156	288	369	84.4	28.2	25.3	19.7	1.5	1.5	3.2	3.9	6.2	7.8	230	274
Construction services					1,519	1,744	1,806	2,016	3.5	11.7	29.7	26.2	1.2	1.1	1.9	2.0	4.0	4.4		
CK TB	BUY	19.40	26.00	34	944	1,014	992	1,193	(2.1)	20.2	33.1	27.6	1.2	1.2	1.7	1.7	3.7	4.3	1,579	2,250
STEC TB	HOLD	12.90	13.00	1	574	730	813	824	11.4	1.3	24.2	23.9	1.1	1.1	2.3	2.5	4.6	4.6	1,087	1,278
Building materials					14,530	39,770	44,361	50,675	11.5	14.2	12.9	11.5	1.6	1.5	4.7	5.2	11.3	12.1		
SCC TB	BUY	315.00	374.00	19	11,032	33,701	38,233	44,216	13.4	15.6	9.9	8.5	0.9	0.9	4.9	5.6	9.8	10.7	31,424	40,607
EPG TB	BUY	8.10	16.00	98	662	1,448	1,670	1,773	15.3	6.1	13.6	12.8	1.8	1.7	3.7	3.7	13.6	13.4	1,310	1,488
TASCO TB	BUY	20.10	22.50	12	926	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					105,266	361,557	352,156	362,794	(2.6)	3.0	18.3	16.4	2.2	2.0	4.2	4.1	12.8	12.5		
Oil & Gas					59,079	300,153	271,208	279,244	(9.6)	3.0	9.1	8.6	1.1	1.0	5.6	5.6	12.7	12.2		
PTT TB	BUY	30.00	50.00	67	25,009	118,570	128,103	130,997	8.0	2.3	6.7	6.5	0.7	0.7	4.4	4.7	11.4	10.8	104,014	105,688
PTTEP TB	BUY	140.50	199.00	42	16,279	74,864	66,545	67,123	(11.1)	0.9	8.4	8.3	1.2	1.1	7.6	7.7	14.6	14.0	69,814	62,273
OR TB	BUY	20.10	26.00	29	7,040	10,373	12,536	13,886	20.9	10.8	19.2	17.2	2.2	2.1	2.2	2.2	11.7	12.2	12,973	14,287
BAFS TB	BUY	31.25	37.00	18	581	(281)	398	775	nm	94.7	50.1	25.7	3.9	3.4	0.8	1.6	8.3	14.2	459	922
TOP TB	BUY	50.00	70.00	40	3,260	16,765	13,654	13,324	(18.6)	(2.4)	7.5	7.7	0.6	0.6	6.0	5.9	8.4	7.9	13,781	13,635
SPRC TB	BUY	10.10	14.60	45	1,278	15,451	6,881	9,538	(55.5)	38.6	6.4	4.6	0.8	0.7	4.0	4.0	13.3	16.4	6,179	6,032
BCP TB	BUY	30.25	41.00	36	1,265	13,119	4,129	3,469	(68.5)	(16.0)	10.1	12.0	0.7	0.7	5.0	4.2	6.7	5.5	7,283	6,936
PTG TB	HOLD	13.40	14.00	4	653	967	1,396	1,656	44.4	18.7	16.0	13.5	2.3	2.1	1.5	1.3	15.3	16.2	1,459	1,729
ESSO TB	BUY	8.80	13.00	48	889	20,866	6,968	7,121	(67)	2.2	4.4	4.3	0.7	0.6	5.7	5.7	17.3	15.6	5,711	5,812
SUSCO TB	BUY	3.62	6.90	91	106	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	1.89	3.10	64	66	118	225	235	91.5	4.2	10.1	9.7	0.8	0.7	2.1	2.1	7.9	7.7		
BANPU TB	BUY	10.50	18.80	79	2,591	28,728	29,682	30,388	3.3	2.4	3.1	4.1	0.7	0.7	16.9	12.9	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					46,187	61,404	80,949	83,550	31.8	3.2	30.2	26.3	3.6	3.3	2.4	2.2	13.0	12.8		
Utilities - IPP					33,253	41,168	54,440	59,261	32.2	8.9	33.5	29.4	3.4	3.2	2.3	2.3	10.2	10.7		
BGRIM TB	BUY	39.00	47.00	21	2,967	375	2,719	3,286	624.5	20.8	37.4	30.9	3							