

21/3/2023	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 (%)	23E (%)	24E (%)	2023E (THB m)	2024E (THB m)
SET Index		1,577	1,750	11	559,944						17.3	15.7								
Coverage					417,500	915,190	1,016,749	1,124,345	11.1	10.6	15.6	14.1	1.5	1.4	3.5	3.7	10.9	11.4		
Coverage x Oil & Gas					357,619	615,037	745,541	845,101	21.2	13.4	19.9	16.5	1.7	1.6	2.7	2.9	10.4	11.2		
Coverage x tourism related					373,247	948,427	989,745	1,073,232	0	0	13.5	13.0	1.3	1.3	2.4	2.6	10.6	10.8		
Banks					42,129	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	151.50	170.00	12	8,428	30,538	34,035	38,687	11.5	13.7	8.5	7.5	0.5	0.5	4.3	4.6	6.4	6.9	36,938	40,323
KBANK TB	BUY	132.00	192.00	45	9,114	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	63.00	85.00	35	1,555	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	16.80	21.20	26	6,843	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	35,204	37,004
SCB TB	BUY	102.00	134.00	31	10,009	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	48,183
TISCO TB	HOLD	100.50	94.00	(6)	2,345	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	1.36	1.48	9	3,836	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	15,414	16,778
Diversified financials					18,499	40,105	46,028	52,997	14.8	15.1	15.1	13.4	2.3	2.0	3.3	3.1	16.1	16.2		
Unsecured-loan lender					5,371	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		
AEONTS TB	HOLD	185.50	188.00	1	1,351	4,228	4,523	4,874	7.0	7.7	10.3	9.5	1.8	1.6	2.9	3.2	18.5	17.6	3,986	4,523
KTC TB	BUY	53.50	65.00	21	4,020	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					6,194	14,080	16,059	19,004	14.1	18.3	13.3	11.2	2.1	1.8	2.1	1.2	17.0	17.5		
MTC TB	HOLD	33.00	39.00	18	2,039	5,134	5,885	7,113	14.6	20.9	11.9	9.8	2.0	1.7	1.3	1.5	18.5	19.1	5,270	6,380
SAWAD TB	BUY	49.75	51.00	3	1,991	4,480	4,913	5,612	9.7	14.2	13.7	11.7	2.3	1.9	3.6	0.4	17.5	17.6	5,041	5,707
SAK TB	BUY	6.40	8.40	31	391	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	23.50	32.00	36	1,710	3,641	4,251	5,047	16.8	18.7	13.8	11.6	2.0	1.7	1.4	1.3	15.3	15.9	4,014	4,931
SM TB	BUY	1.98	2.54	28	63	123	150	182	22.0	21.6	14.5	12.0	1.9	1.7	2.7	3.3	13.3	14.8		
Truck lender					1,769	3,817	4,752	5,726	24.5	20.5	10.9	8.8	1.3	1.2	5.0	4.4	12.6	14.1		
MICRO TB	HOLD	3.48	4.00	15	95	114	159	215	39.1	35.3	20.5	15.1	1.5	1.4	1.0	2.0	7.6	9.6	72	161
SINGER TB	BUY	18.90	59.00	212	761	1,107	1,522	1,985	37.5	30.4	10.4	8.0	1.0	0.9	5.8	3.1	9.4	11.5	1,021	1,260
THANI TB	BUY	3.66	5.20	42	604	1,945	2,153	2,382	10.7	10.6	9.6	8.7	1.6	1.4	5.8	6.9	16.7	17.2	1,874	1,991
SGC TB	BUY	3.24	5.50	70	309	651	918	1,145	41.1	24.7	11.5	9.3	1.6	1.4	2.6	3.2	14.3	16.0	782	931
Asset management					3,661	4,980	6,639	7,972	33.3	20.1	20.9	17.4	2.1	1.7	3.9	4.5	10.0	10.3		
BAM TB	BUY	13.40	20.00	49	1,262	2,735	3,309	3,859	21.0	16.6	13.1	11.2	0.9	0.8	6.5	7.1	7.2	7.3	3,276	3,757
CHAYO TB	BUY	8.30	10.60	28	264	267	336	432	25.9	28.7	29.4	22.9	1.8	1.7	0.0	0.0	8.0	7.6	401	409
JMT TB	BUY	47.50	84.00	77	2,020	1,882	2,862	3,498	52.1	22.2	24.2	20.2	2.9	2.3	2.9	3.5	12.0	12.5	2,241	2,738
KCC TB	HOLD	6.35	7.10	12	115	97	132	183	36.6	38.8	29.9	21.5	2.8	2.2	2.8	3.7	10.1	11.5	111	160
Other					1,345	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)	1,345	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					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	183	232
Information Services					582	242	332	431	37.1	29.6	50.5	42.3	7.0	1.9	1.0	1.2	24.8	12.6		
DITTO TB	REDUCE	31.50	34.00	8	582	242	332	431	37.1	29.6	50.5	42.3	7.0	1.9	1.0	1.2	24.8	12.6	316	395
Insurance					4,204	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	4,204	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					52,383	51,850	65,539	78,968	26.4	20.5	28.6	23.4	4.1	3.7	2.0	2.4	15.4	16.9		
BJC TB	BUY	38.25	40.00	5	4,468	5,176	6,315	7,208	22.0	14.1	24.3	21.3	1.3	1.3	3.0	3.5	5.4	6.1	5,919	6,796
CPALL TB	BUY	62.75	82.00	31	16,427	17,188	22,365	27,007	30.1	20.8	25.2	20.9	5.2	4.5	1.6	1.9	18.5	19.9	18,208	22,299
CRC TB	BUY	44.25	45.00	2	7,777	5,568	7,616	11,030	37	44.8	35.0	24.2	4.3	4.0	1.4	2.1	12.7	17.2	8,680	10,961
GLOBAL TB	BUY	18.70	26.40	41	2,726	3,439	3,801	4,076	10.5	7.2	23.6	22.0	3.7	3.3	1.7	1.8	16.4	15.9	3,693	4,149
HMPRO TB	BUY	14.10	18.30	30	5,404	6,424	7,350	8,063	14.4	9.7	25.2	23.0	7.1	6.7	3.1	3.4	29.2	29.9	6,966	7,708
MAKRO TB	BUY	38.50	46.00	19	11,871	7,697	11,187	13,670	45.3	22.2	36.4	29.8	1.4	1.4	1.9	2.3	3.8	4.6	11,663	14,534
TNP TB	BUY	3.76	6.80	81	88	207	242	265	16.7	9.5	12.4	11.3	2.6	2.3	3.2	3.5	22.1	21.2	179	218
COM7 TB	BUY	30.75	40.00	30	2,137	3,038	3,430	4,137	12.9	20.6	12.4	17.7	9.0	7.7	3.3	3.8	44.8	46.7	3,521	4,101
SYNEX TB	BUY	15.10	20.00	32	373	733	835	982	13.9	17.5	15.3	13.0	2.9	2.7	5.0	5.8	19.4	21.3	868	1,013
MEGA TB	BUY	43.75	65.00	49	1,112	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	2,345	2,499
Food & Beverage					17,827	43,402	45,573	49,706	5.0	9.1	16.7	15.1	2.5	2.4	5.0	5.3	14.3	15.1		
Foods					14,447	38,869	40,533	44,120	4.3	8.8	14.6	13.2	2.1	1.9	5.1	5.5	13.1	13.6		
CPF TB	BUY	21.60	35.00	62	5,264	16,422	17,719	18,750	7.9	5.8	10.5	9.9	0.8	0.8	7.0	7.3	7.6	7.6	13,579	15,370
ASIAN TB	BUY	11.80	24.70	109	280	1,150	1,234	1,349	7.3	9.3	7.8	7.1	1.8	1.6	6.4	7.0	25.0	24.2	976	1,132
M TB	BUY	51.75	66.00	28	1,389	1,439	2,424	2,643	68.5	9.0	19.7	18.0	3.5	3.4	4.3	5.0	17.8	19.0	1,998	2,381
APURE TB	BUY	4.86	10.00	106	136	464	567	702	22.2	23.9	8.0	6.4	1.8	1.6	6.3	7.8	24.4	26.6		
SNNP TB	BUY	22.00	29.00	32	615	516	696	805	35.0	15.7	30.3	26.2	6.7	6.2	2.1	2.5	22.5	24.5	713	856
TU TB	BUY	14.70	24.00	63	2,033															

21/3/2023	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		1,577	1,750	11	559,944						17.3	15.7								
Automotive					700	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	292	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	230	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	393	1,496	1,661	1,994	11.0	20.1	8.1	6.8	0.7	0.7	6.9	9.9	8.3	9.7	1,630	1,770
IRC TB	HOLD	13.70	15.50	13	77	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
Transportation					39,909	(6,448)	30,418	50,421	nm	65.8	61.3	26.4	7.1	5.7	1.2	1.8	11.1	21.7		
AAV TB	BUY	2.64	3.70	40	936	(6,946)	1,284	1,644	nm	28.0	26.4	20.6	3.7	3.3	1.5	1.9	14.9	16.8	558	1,562
DMT TB	BUY	13.40	16.00	19	461	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	12.70	18.00	42	777	(1,813)	918	1,573	nm	71.4	29.1	17.0	2.2	2.0	2.1	3.5	7.8	12.4	(153)	891
AOT TB	BUY	70.25	85.00	21	29,247	(10,173)	13,188	33,252	nm	152.1	76.1	30.2	8.8	7.1	0.6	1.6	12.2	25.9	11,486	28,715
BEM TB	BUY	8.60	11.50	34	3,831	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	3,780	4,468
KEX TB	REDUCE	15.40	13.50	(12)	782	(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	3.64	4.18	15	132	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	7.85	9.00	15	417	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	14.10	17.00	21	641	4,850	3,277	3,488	(32.4)	6.4	6.7	6.3	1.2	1.2	7.5	7.9	18.9	19.2	3,002	3,205
BTS TB	BUY	7.00	11.80	69	2,686	3,541	4,607	0	30.1	n/a	20.0	0.0	1.5	0.0	4.0	0.0	7.4	0.0	2,608	3,168
ICT					36,314	36,779	44,874	49,434	22.0	10.2	502.2	55.7	5.8	5.7	3.2	3.5	22.1	22.7		
ADVANC TB	BUY	214.00	240.00	12	18,549	25,550	26,651	28,253	4.3	6.0	23.9	22.5	7.3	7.1	3.8	4.2	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	8.35	5.40	(35)	8,408	(3,495)	134	1,696	nm	1,168.4	2,084.1	164.3	3.7	3.8	1.2	1.4	0.2	2.3	3,245	3,711
JAS TB	REDUCE	2.00	3.10	55	501	(794)	127	486	nm	282.8	135.4	35.4	4.6	4.0	0.0	0.0	3.4	12.1	82	1,397
INTUCH TB	BUY	75.00	83.50	11	7,009	11,336	12,338	12,155	8.8	(1.5)	19.5	19.8	5.4	5.2	4.4	4.3	28.5	26.9	11,448	12,334
THCOM TB	HOLD	14.10	9.20	(35)	450	190	227	184	20.0	(19.1)	68.0	84.0	1.4	1.4	1.0	0.8	2.0	1.6	355	320
JMART TB	BUY	24.60	60.00	144	1,045	1,499	1,893	2,259	26.3	19.3	18.8	15.9	1.9	1.9	4.3	5.0	10.5	12.1	1,951	2,354
BBK TB	BUY	111.00	155.00	40	352	126	290	367	130.5	26.6	42.2	33.3	7.2	6.6	1.5	1.8	25.3	20.7	273	377
Media					4,694	2,258	4,503	6,055	99.4	34.5	45.4	28.9	2.9	2.2	1.6	2.2	8.3	9.1		
BEC TB	HOLD	8.65	10.90	26	504	565	773	903	36.7	16.8	22.4	19.2	2.5	2.4	2.2	4.2	11.6	13.0	736	860
ONEE TB	BUY	6.00	9.50	58	416	756	810	903	7.2	11.4	17.6	15.8	1.9	1.8	2.8	5.1	10.9	11.7	805	908
MAJOR TB	BUY	16.80	22.00	31	438	185	775	1,048	318.2	35.2	19.4	14.3	2.2	2.1	4.6	6.3	11.5	14.9	772	1,003
PLANB TB	HOLD	8.90	9.00	1	1,110	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	15.40	14.50	(6)	436	171	404	548	136.4	35.7	37.1	27.3	6.1	5.5	1.3	1.8	17.1	21.1	420	495
VGI TB	HOLD	3.92	4.30	10	1,574	(252)	602	1,189	nm	97.6	72.9	36.9	1.5	0.0	0.5	0.0	2.0	0.0	60	589
WORK TB	REDUCE	16.70	16.30	(2)	215	156	288	369	84.4	28.2	25.6	20.0	1.6	1.5	3.2	3.9	6.2	7.8	230	274
Construction services					1,526	1,744	1,806	2,016	3.5	11.7	29.9	26.3	1.2	1.1	1.9	2.0	4.0	4.4		
CK TB	BUY	19.50	26.00	33	948	1,014	992	1,193	(2.1)	20.2	33.3	27.7	1.2	1.2	1.7	1.7	3.7	4.3	1,579	2,250
STEC TB	HOLD	13.00	13.00	0	578	730	813	824	11.4	1.3	24.4	24.1	1.1	1.1	2.3	2.5	4.6	4.6	1,087	1,278
Building materials					14,717	39,770	44,361	50,675	11.5	14.2	13.1	11.7	1.6	1.5	4.6	5.1	11.3	12.1		
SCC TB	BUY	320.00	374.00	17	11,191	33,701	38,233	44,216	13.4	15.6	10.0	8.7	1.0	0.9	4.8	5.5	9.8	10.7	31,424	40,607
EPG TB	BUY	8.20	16.00	95	669	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	19.70	22.50	14	906	2,949	2,230	2,267	(24.4)	1.7	13.9	13.7	2.5	2.6	9.1	9.1	17.4	18.6	2,123	2,354
Energy & Utilities					107,366	361,557	352,156	362,794	(2.6)	3.0	19.0	17.0	2.3	2.1	4.1	4.0	12.8	12.5		
Oil & Gas					59,881	300,153	271,208	279,244	(9.6)	3.0	9.3	8.8	1.1	1.0	5.5	5.5	12.7	12.2		
PTT TB	BUY	30.75	50.00	63	25,596	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	104,014	105,689
PTTEP TB	BUY	140.00	199.00	42	16,197	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	69,521	62,606
OR TB	BUY	21.00	26.00	24	7,344	10,373	12,536	13,886	20.9	10.8	20.1	18.1	2.3	2.1	2.1	2.1	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	49.75	70.00	41	3,239	16,765	13,654	13,324	(18.6)	(2.4)	7.4	7.6	0.6	0.6	6.1	5.9	8.4	7.9	13,781	13,635
SPRC TB	BUY	10.10	14.60	45	1,276	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	1,263	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	14.10	14.00	(1)	686	967	1,396	1,656	44.4	18.7	16.9	14.2	2.4	2.2	1.4	1.2	15.3	16.2	1,459	1,729
ESSO TB	BUY	8.70	13.00	49	877	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	5,328	5,760
SUSCO TB	BUY	3.70	6.90	86	108	447	495	527	10.5	6.5	8.2	7.7	0.9	0.8	2.7	2.2	11.9	11.4	445	486
SCN TB	BUY	1.85	3.10	68	65	118	225	235	91.5	4.2	9.9	9.5	0.8	0.7	2.2	2.2	7.9	7.7		
BANPU TB	BUY	10.50	18.80	79	2,587	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	4.18	5.40	29	62	167	196	205	0.0	0.0	11.1	10.6	1.4	1.3	3.6	3.6	13.4	12.9	196	205
Utilities					47,484	61,404	80,949	83,550	31.8	3.2	31.3	27.3	3.8	3.4	2.3	2.2	13.0	12.8		
Utilities - IPP					34,176	41,168	54,440	59,261	32.2	8.9	34.8	30.5	3.5	3.3	2.2	2.2	10.2	10.8		
BGRIM TB	BUY	40.00	47.00	18	3,039	375	2,719	3,286	624.5	20.8	38.4	31.7								