

	-- Share price --		Up (down)	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)	
23/3/2023	Rec																			
SET Index		1,594	1,750	10	571,789					17.3	15.7									
Coverage					425,680	915,190	1,016,494	1,124,036	11.1	10.6	15.8	14.3	1.5	1.4	3.4	3.6	10.9	11.4		
Coverage x Oil & Gas					364,194	615,037	745,287	844,792	21.2	13.4	20.1	16.7	1.7	1.6	2.7	2.9	10.4	11.2		
Coverage x tourism related					380,025	948,427	989,490	1,072,922	0	0	13.6	13.1	1.3	1.3	2.4	2.6	10.6	10.8		
Banks					42,570	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	152.00	170.00	12	8,510	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	131.50	192.00	46	9,138	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	64.50	85.00	32	1,602	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	17.00	21.20	25	6,969	33,384	35,983	38,120	7.8	5.9	6.6	6.2	0.6	0.5	5.3	4.1	9.0	8.9	35,204	37,004
SCB TB	BUY	102.00	134.00	31	10,073	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	44,378	48,067
TISCO TB	HOLD	100.50	94.00	(6)	2,360	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	1.38	1.48	7	3,917	13,563	14,525	15,980	7.1	10.0	9.2	8.3	0.6	0.6	4.9	5.4	6.4	6.8	15,414	16,778
Diversified financials					18,823	40,105	46,028	52,997	14.8	15.1	15.3	13.6	2.3	2.0	3.2	3.1	16.1	16.2		
Unsecured-loan lender					5,475	11,713	12,617	13,714	7.7	8.7	15.6	14.4	3.4	3.0	2.5	2.7	22.7	21.6		
AEONTS TB	HOLD	182.00	188.00	3	1,335	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	3,999	4,523
KTC TB	BUY	54.75	65.00	19	4,140	7,485	8,094	8,841	8.1	9.2	17.4	16.0	3.9	3.4	2.4	2.6	24.1	22.9	7,763	8,436
Auto-title lender					6,412	14,080	16,059	19,004	14.1	18.3	13.6	11.5	2.2	1.9	2.1	1.1	17.1	17.5		
MTC TB	HOLD	34.00	39.00	15	2,114	5,134	5,885	7,113	14.6	20.9	12.2	10.1	2.1	1.8	1.2	1.5	18.5	19.1	5,270	6,380
SAWAD TB	BUY	51.50	51.00	(1)	2,074	4,480	4,913	5,612	9.7	14.2	14.2	12.2	2.4	2.0	3.5	0.4	17.5	17.6	5,041	5,707
SAK TB	BUY	6.40	8.40	31	393	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	24.10	32.00	33	1,765	3,641	4,251	5,047	16.8	18.7	14.2	11.9	2.0	1.8	1.4	1.3	15.3	15.9	3,979	4,885
SM TB	BUY	2.00	2.54	27	65	123	150	182	22.0	21.6	14.7	12.1	1.9	1.7	2.7	3.3	13.3	14.8		
Truck lender					1,713	3,817	4,752	5,726	24.5	20.5	10.5	8.5	1.3	1.2	5.2	4.5	12.7	14.1		
MICRO TB	HOLD	3.50	4.00	14	96	114	159	215	39.1	35.3	20.6	15.2	1.5	1.4	1.0	2.0	7.6	9.6	72	161
SINGER TB	BUY	18.00	59.00	228	730	1,107	1,522	1,985	37.5	30.4	9.9	7.6	0.9	0.8	6.0	3.3	9.4	11.5	1,021	1,260
THANI TB	BUY	3.54	5.20	47	588	1,945	2,153	2,382	10.7	10.6	9.3	8.4	1.5	1.4	6.0	7.1	16.7	17.2	1,874	1,991
SGC TB	BUY	3.12	5.50	76	299	651	918	1,145	41.1	24.7	11.1	8.9	1.5	1.4	2.7	3.4	14.3	16.0	782	931
Asset management					3,687	4,980	6,639	7,972	33.3	20.1	20.7	17.2	2.1	1.7	3.9	4.5	10.0	10.3		
BAM TB	BUY	13.70	20.00	46	1,299	2,735	3,309	3,859	21.0	16.6	13.4	11.5	0.9	0.8	6.4	7.0	7.2	7.3	3,276	3,757
CHAYO TB	BUY	8.20	10.60	29	263	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	47.00	84.00	79	2,012	1,882	2,862	3,498	52.1	22.2	23.9	20.0	2.8	2.3	2.9	3.5	12.0	12.5	2,241	2,738
KCC TB	HOLD	6.25	7.10	14	114	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					1,376	5,401	5,862	6,524	8.5	11.3	7.9	7.1	0.6	0.6	7.8	8.5	8.2	8.7		
TCAP TB	HOLD	44.75	43.00	(4)	1,376	5,401	5,862	6,524	8.5	11.3	7.9	7.1	0.6	0.6	7.8	8.5	8.2	8.7	5,526	6,014
Hire purchase motorcycle					160	115	99	56	(13.7)	(43.9)	55.0	98.0	1.3	1.3	0.3	0.2	2.4	1.3		
NCAP TB	REDUCE	4.04	2.50	(38)	160	115	99	56	(13.7)	(43.9)	55.0	98.0	1.3	1.3	0.3	0.2	2.4	1.3	183	232
Information Services					562	242	332	431	37.1	29.6	48.5	40.7	6.8	1.9	1.0	1.3	24.8	12.6		
DITTO TB	REDUCE	30.25	34.00	12	562	242	332	431	37.1	29.6	48.5	40.7	6.8	1.9	1.0	1.3	24.8	12.6	316	395
Insurance					4,198	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	4,198	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					53,415	51,850	65,539	78,968	26.4	20.5	29.0	23.7	4.2	3.8	2.0	2.4	15.4	16.9		
BJC TB	BUY	39.25	40.00	2	4,614	5,176	6,315	7,208	22.0	14.1	24.9	21.8	1.3	1.3	3.0	3.4	5.4	6.1	5,919	6,796
CPALL TB	BUY	63.50	82.00	29	16,731	17,188	22,365	27,007	30.1	20.8	25.5	21.1	5.3	4.6	1.6	1.9	18.5	19.9	18,208	22,299
CRIC TB	BUY	45.75	45.00	(2)	8,093	5,568	7,616	11,030	37	44.8	36.2	25.0	4.5	4.1	1.4	2.0	12.7	17.2	8,711	10,999
GLOBAL TB	BUY	18.30	26.40	44	2,685	3,439	3,801	4,076	10.5	7.2	23.1	21.6	3.6	3.3	1.7	1.9	16.4	15.9	3,681	4,140
HMPRO TB	BUY	14.30	18.30	28	5,516	6,424	7,350	8,063	14.4	9.7	25.6	23.3	7.2	6.8	3.0	3.3	29.2	29.9	6,966	7,708
MAKRO TB	BUY	38.75	46.00	19	12,025	7,697	11,187	13,670	45.3	22.2	36.6	30.0	1.4	1.4	1.9	2.3	3.8	4.6	11,645	14,485
TNP TB	BUY	3.78	6.80	80	89	207	242	265	16.7	9.5	12.5	11.4	2.6	2.3	3.2	3.5	22.1	21.2	179	218
COM7 TB	BUY	31.00	40.00	29	2,169	3,038	3,430	4,137	12.9	20.6	21.6	17.9	9.1	7.8	3.3	3.7	44.8	46.7	3,521	4,101
SYNEX TB	BUY	15.10	20.00	32	375	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	1,119	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					18,193	43,402	45,319	49,396	4.4	9.0	17.1	15.5	2.6	2.5	4.9	5.2	14.1	15.0		
Foods					14,717	38,869	40,279	43,811	3.6	8.8	15.0	13.5	2.1	2.0	5.0	5.4	12.9	13.4		
CPF TB	BUY	22.10	35.00	58	5,420	16,422	17,719	18,750	7.9	5.8	10.7	10.1	0.8	0.8	6.8	7.1	7.6	7.6	13,579	15,370
ASIAN TB	BUY	11.70	24.70	111	279	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	51.75	59.00	14	1,398	1,439	2,170	2,334	50.8	7.6	22.0	20.4	3.5	3.4	3.9	4.4	15.9	16.8	1,998	2,381
APURE TB	BUY	4.86	10.00	106	137	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	23.20	29.00	25	653	516	696	805	35.0	15.7	32.0	27.7	7.1	6.5	2.0	2.4	22.5	24.5	713	856
TU TB	BUY	14.70	24.00	63	2,045	6,571	6,230	6,914												

23/3/2023	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)	2023			2023E	2024E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	2023E	2024E
		(THB)	(THB)	(THB m)			(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)		
SET Index		1,594	1,750	10		571,789						17.3	15.7									
Automotive						713	2,574	2,892	3,365	12.4	16.4	8.7	7.4	0.8	0.7	5.9	6.8	9.4	10.4			
AH TB	BUY	29.25	42.00	44		304	1,498	1,655	1,741	10.5	5.2	6.3	6.0	1.0	0.9	6.4	6.7	16.3	15.6	1,769	1,899	
SAT TB	HOLD	19.00	22.00	16		237	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	177.50	230.00	30		399	1,496	1,661	1,994	11.0	20.1	8.2	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		77	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						40,906	(6,448)	30,418	50,421	nm	65.8	62.7	26.9	7.3	5.8	1.1	1.7	11.1	21.7			
AAV TB	BUY	2.72	3.70	36		970	(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	558	1,562	
DMT TB	BUY	13.60	16.00	18		471	859	1,273	1,507	48.2	18.3	14.1	11.9	1.7	1.7	6.4	7.5	12.2	14.2			
BA TB	BUY	12.80	18.00	41		788	(1,813)	918	1,573	nm	71.4	29.3	17.1	2.2	2.0	2.0	3.5	7.8	12.4	(153)	891	
AOT TB	BUY	71.75	85.00	18		30,064	(10,173)	13,188	33,252	nm	152.1	77.7	30.8	9.0	7.2	0.6	1.5	12.2	25.9	11,486	28,714	
BEM TB	BUY	8.65	11.50	33		3,878	2,546	4,172	5,202	63.9	24.7	31.7	25.4	3.2	3.0	1.6	2.0	10.4	12.3	3,780	4,468	
KEX TB	REDUCE	15.30	13.50	(12)		782	(2,830)	(1,249)	709	nm	nm	(21.4)	37.6	5.1	4.7	0.0	1.1	(21.3)	13.0	(1,091)	161	
NYT TB	BUY	3.68	4.18	14		134	248	277	349	11.8	26.0	16.5	13.1	1.4	1.4	5.5	6.9	8.4	10.5	264	326	
TTA TB	HOLD	7.80	9.00	15		417	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	14.00	17.00	21		640	4,850	3,277	3,488	(32.4)	6.4	6.7	6.3	1.2	1.2	7.5	8.0	18.9	19.2	3,002	3,205	
BTS TB	BUY	7.15	11.80	65		2,761	3,541	4,607	0	30.1	n/a	20.4	0.0	1.5	0.0	3.9	0.0	7.4	0.0	2,608	3,168	
ICT						36,530	36,779	44,874	49,434	22.0	10.2	51.4	56.5	5.8	5.7	3.2	3.5	22.0	22.7			
ADVANC TB	BUY	213.00	240.00	13		18,581	25,550	26,651	28,253	4.3	6.0	23.8	22.4	7.3	7.0	3.8	4.2	31.2	31.9	28,651	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	2,905	3,496	
TRUE TB	BUY	8.45	5.40	(36)		8,564	(3,495)	134	1,696	nm	1,168.4	2,109.0	166.3	3.8	3.9	1.2	1.4	0.2	2.3	2,905	3,496	
JAS TB	REDUCE	2.08	3.10	49		524	(794)	127	486	nm	282.8	140.8	36.8	4.7	4.2	0.0	0.0	3.4	12.1	82	1,397	
INTUCH TB	BUY	75.00	83.50	11		7,054	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	14.20	9.20	(35)		457	190	227	184	20.0	(19.1)	68.5	84.6	1.4	1.4	1.0	0.8	2.0	1.6	355	320	
JMART TB	BUY	23.30	60.00	(58)		996	1,499	1,893	2,259	26.3	19.3	17.8	15.0	1.8	1.8	4.5	5.3	10.5	12.1	1,951	2,354	
BBK TB	BUY	111.00	155.00	40		354	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						4,707	2,258	4,503	6,055	99.4	34.5	45.3	28.8	2.8	2.2	1.7	2.2	8.3	9.1			
BEC TB	HOLD	8.80	10.90	24		516	565	773	903	36.7	16.8	22.8	19.5	2.6	2.5	2.2	4.1	11.6	13.0	711	835	
ONEE TB	BUY	5.85	9.50	62		409	756	810	903	7.2	11.4	17.2	15.4	1.8	1.8	2.9	5.2	10.9	11.7	805	908	
MAJOR TB	BUY	16.50	22.00	33		433	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	8.80	9.00	2		1,105	677	851	1,094	25.7	28.6	44.2	34.4	4.5	4.2	1.1	1.5	10.5	12.7	975	1,145	
RS TB	REDUCE	15.20	14.50	(5)		434	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	3.92	4.30	10		1,584	(252)	602	1,189	nm	97.6	72.9	36.9	1.5	0.0	0.0	2.0	0.0	(53)	632		
WORK TB	REDUCE	17.50	16.30	(7)		227	156	288	369	84.4	28.2	26.8	20.9	1.6	1.6	3.0	3.7	6.2	7.8	230	274	
Construction services						1,565	1,744	1,806	2,016	3.5	11.7	30.6	26.9	1.2	1.2	1.9	2.0	4.0	4.4			
CK TB	BUY	20.10	26.00	29		983	1,014	992	1,193	(2.1)	20.2	34.3	28.5	1.3	1.2	1.6	1.7	3.7	4.3	1,578	2,255	
STEC TB	HOLD	13.00	13.00	0		582	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						14,849	39,770	44,361	50,675	11.5	14.2	13.0	11.6	1.6	1.5	4.6	5.1	11.3	12.1			
SCC TB	BUY	322.00	374.00	16		11,333	33,701	38,233	44,216	13.4	15.6	10.1	8.7	1.0	0.9	4.8	5.4	9.8	10.7	31,424	40,607	
EPG TB	BUY	8.35	16.00	92		686	1,448	1,670	1,773	15.3	6.1	14.0	13.2	1.8	1.7	3.6	3.6	13.6	13.4	1,310	1,493	
TASCO TB	BUY	20.00	22.50	13		926	2,949	2,230	2,267	(24.4)	1.7	14.2	13.9	2.5	2.6	9.0	9.0	17.4	18.6	2,123	2,354	
Energy & Utilities						109,805	361,557	352,156	362,794	(2.6)	3.0	19.1	17.1	2.3	2.1	4.0	4.0	12.8	12.5			
Oil & Gas						61,486	300,153	271,208	279,244	(9.6)	3.0	9.5	8.9	1.1	1.0	5.4	5.4	12.7	12.2			
PTT TB	BUY	31.25	50.00	60		26,180	118,570	128,103	130,997	8.0	2.3	7.0	6.8	0.8	0.7	4.2	4.5	11.4	10.8	103,997	105,668	
PTTEP TB	BUY	142.50	199.00	40		16,593	74,864	66,545	67,123	(11.1)	0.9	8.5	8.4	1.2	1.2	7.5	7.6	14.6	14.0	69,521	62,606	
OR TB	BUY	21.30	26.00	22		7,497	10,373	12,536	13,886	20.9	10.8	20.4	18.4	2.3	2.2	2.1	2.1	11.7	12.2	12,973	14,287	
BAFS TB	BUY	32.25	37.00	15		603	(281)	398	775	nm	94.7	51.7	26.5	4.0	3.5	0.8	1.5	8.3	14.2	431	898	
TOP TB	BUY	51.75	70.00	35		3,391	16,765	13,654	13,324	(18.6)	(2.4)	7.7	7.9	0.6	0.6	5.8	5.7	8.4	7.9	13,781	13,635	
SPRC TB	BUY	10.70	14.60	36		1,361	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	31.25	41.00	31		1,313	13,119	4,129	3,469	(68.5)	(16.0)	10.4	12.4	0.7	0.7	4.8	4.0	6.7	5.5	7,283	6,936	
PTG TB	HOLD	14.30	14.00	(2)		700	967	1,396	1,656	44.4	18.7	17.1	14.4	2.5	2.2	1.4	1.2	15.3	16.2	1,459	1,729	
ESSO TB	BUY	8.90	13.00	46		903	20,866	6,968	7,121	(67)	2.2	4.4	4.3	0.7	0.6	5.6	5.6	17.3	15.6	5,328	5,760	
SUSCO TB	BUY	3.72	6.90	85		109	447	495	527	10.5	6.5	8.3	7.8	0.9	0.8	2.7	2.2	11.9	11.4	445	486	
SCN TB	BUY	1.90	3.10	63		67	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	10.90	18.80	72		2,703	28,728	29,682	30,388	3.3	2.4	3.3	4.2	0.7	0.7	16.3	12.4	24.0	19.6	30,745	19,691	
WP TB	BUY	4.36	5.40	24		65	167	196	205	0.0	0.0	11.6	11.0	1.5	1.4	3.4	3.4	13.4	12.9	196	205	
Utilities						48,319	61,404	80,949	83,550	31.8	3.2											