

24/3/2023	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		1,592	1,750	10	568,976						17.3	15.7								
Coverage					424,360	915,190	1,016,494	1,124,036	11.1	10.6	15.7	14.3	1.5	1.4	3.5	3.6	10.9	11.4		
Coverage x Oil & Gas					363,230	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					378,714	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					42,578	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	153.00	170.00	11	8,558	30,538	34,035	38,687	11.5	13.7	8.6	7.5	0.5	0.5	4.2	4.6	6.4	6.9	36,938	40,323
KBANK TB	BUY	131.50	192.00	46	9,130	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	65.00	85.00	31	1,613	8,188	8,611	9,540	5.2	10.8	6.4	5.8	0.9	0.8	6.9	7.7	14.8	15.0	8,136	8,845
KTB TB	BUY	16.90	21.20	25	6,921	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	102.50	134.00	31	10,113	39,139	41,734	46,636	6.6	11.7	8.3	7.5	0.7	0.6	5.9	5.9	8.5	8.8	44,378	48,067
TISCO TB	HOLD	100.50	94.00	(6)	2,358	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	1.37	1.48	8	3,885	13,563	14,525	15,980	7.1	10.0	9.1	8.3	0.6	0.6	5.0	5.4	6.4	6.8	15,414	16,778
Diversified financials					18,749	40,105	46,028	52,997	14.8	15.1	15.2	13.5	2.3	2.0	3.3	3.1	16.1	16.2		
Unsecured-loan lender					5,432	11,713	12,617	13,714	7.7	8.7	15.5	14.2	3.4	2.9	2.5	2.7	22.7	21.6		
AEONTS TB	HOLD	182.00	188.00	3	1,333	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	54.25	65.00	20	4,099	7,485	8,094	8,841	8.1	9.2	17.3	15.8	3.9	3.4	2.4	2.6	24.1	22.9	7,763	8,436
Auto-title lender					6,402	14,080	16,059	19,004	14.1	18.3	13.6	11.5	2.2	1.9	2.1	1.1	17.0	17.5		
MTC TB	HOLD	33.75	39.00	16	2,097	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	51.00	51.00	0	2,052	4,480	4,913	5,612	9.7	14.2	14.1	12.0	2.4	2.0	3.5	0.4	17.5	17.6	5,041	5,707
SAK TB	BUY	6.35	8.40	32	390	702	861	1,051	22.6	22.0	15.5	12.7	2.2	2.0	1.9	2.4	15.1	16.5	838	1,000
TIDLOR TB	BUY	24.60	32.00	30	1,800	3,641	4,251	5,047	16.8	18.7	14.5	12.2	2.1	1.8	1.4	1.2	15.3	15.9	3,979	4,885
SM TB	BUY	1.95	2.54	30	63	123	150	182	22.0	21.6	14.3	11.8	1.8	1.7	2.8	3.4	13.3	14.8		
Truck lender					1,722	3,817	4,752	5,726	24.5	20.5	10.6	8.6	1.3	1.2	5.1	4.5	12.7	14.2		
MICRO TB	HOLD	3.54	4.00	13	97	114	159	215	39.1	35.3	20.8	15.4	1.5	1.4	1.0	1.9	7.6	9.6	72	161
SINGER TB	BUY	17.80	59.00	231	721	1,107	1,522	1,985	37.5	30.4	9.8	7.5	0.9	0.8	6.1	3.3	9.4	11.5	1,021	1,260
THANI TB	BUY	3.60	5.20	44	597	1,945	2,153	2,382	10.7	10.6	9.5	8.6	1.5	1.4	5.9	7.0	16.7	17.2	1,874	1,991
SGC TB	BUY	3.20	5.50	72	307	651	918	1,145	41.1	24.7	11.4	9.1	1.6	1.4	2.6	3.3	14.3	16.0	782	931
Asset management					3,675	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	13.60	20.00	47	1,288	2,735	3,309	3,859	21.0	16.6	13.3	11.4	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	2,010	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	6.30	7.10	13	114	97	132	183	36.6	38.8	29.6	21.3	2.7	2.2	2.9	3.7	10.1	11.5	111	160
Other					1,360	5,401	5,862	6,524	8.5	11.3	7.8	7.0	0.6	0.6	7.9	8.6	8.2	8.7		
TCAP TB	HOLD	44.25	43.00	(3)	1,360	5,401	5,862	6,524	8.5	11.3	7.8	7.0	0.6	0.6	7.9	8.6	8.2	8.7	5,526	6,014
Hire purchase motorcycle					158	115	99	56	(13.7)	(43.9)	54.5	97.0	1.3	1.3	0.3	0.2	2.4	1.3		
NCAP TB	REDUCE	4.00	2.50	(38)	158	115	99	56	(13.7)	(43.9)	54.5	97.0	1.3	1.3	0.3	0.2	2.4	1.3	183	232
Information Services					552	242	332	431	37.1	29.6	47.7	40.0	6.6	1.8	1.0	1.3	24.8	12.6		
DITTO TB	REDUCE	29.75	34.00	14	552	242	332	431	37.1	29.6	47.7	40.0	6.6	1.8	1.0	1.3	24.8	12.6	316	395
Insurance					4,194	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	4,194	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					53,086	51,850	65,539	78,968	26.4	20.5	28.9	23.6	4.1	3.7	2.0	2.4	15.4	16.9		
BJC TB	BUY	38.50	40.00	4	4,521	5,176	6,315	7,208	22.0	14.1	24.4	21.4	1.3	1.3	3.0	3.4	5.4	6.1	5,919	6,796
CPALL TB	BUY	62.75	82.00	31	16,518	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
CRIC TB	BUY	45.75	45.00	(2)	8,085	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	18.40	26.40	43	2,697	3,439	3,801	4,076	10.5	7.2	23.2	21.7	3.6	3.3	1.7	1.8	16.4	15.9	3,681	4,140
HMPRO TB	BUY	14.30	18.30	28	5,511	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	12,014	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	3.80	6.80	79	89	207	242	265	16.7	9.5	12.6	11.5	2.6	2.3	3.2	3.5	22.1	21.2	179	218
COM7 TB	BUY	31.25	40.00	28	2,184	3,038	3,430	4,137	12.9	20.6	21.7	18.0	9.1	7.8	3.2	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	42.75	65.00	52	1,092	2,380	2,397	2,529	0.7	5.5	15.6	14.7	3.8	3.5	2.1	2.2	25.9	24.9	2,345	2,499
Food & Beverage					17,952	43,402	45,319	49,396	4.4	9.0	16.9	15.3	2.5	2.4	4.9	5.3	14.2	15.0		
Foods					14,543	38,869	40,279	43,811	3.6	8.8	14.8	13.4	2.1	1.9	5.1	5.4	12.9	13.4		
CPF TB	BUY	21.70	35.00	61	5,317	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	11.90	24.70	108	284	1,150	1,234	1,349	7.3	9.3	7.9	7.2	1.9	1.6	6.4	7.0	25.0	24.2	976	1,132
M TB	BUY	51.75	59.00	14	1,396	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	1,973	2,347
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	22.70	29.00	28	639	516	696	805	35.0	15.7	31.3	27.1	6.9	6.4	2.1	2.4	22.5	24.5	713	856
TU TB	BUY	14.50	24.00	66	2,015	6,571	6,230	6,914	(5.2)	11.0	11.1	10.0	0.8							

24/3/2023	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)	Target 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		1,592	1,750	10		568,976						17.3	15.7								
Automotive						720	2,574	2,892	3,365	12.4	16.4	8.8	7.5	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	19.10	22.00	15	238	967	1,039	1,137	7.4	9.5	7.8	7.1	1.0	0.9	8.4	9.2	12.7	13.1	1,017	1,119	
STANLY TB	BUY	180.00	230.00	28	404	1,496	1,661	1,994	11.0	20.1	8.3	6.9	0.7	0.7	4.8	5.8	8.3	9.7	1,630	1,770	
IRC TB	HOLD	13.80	15.50	12	78	110	193	234	75.2	21.5	14.3	11.8	0.7	0.7	3.5	4.2	4.9	5.6	193	234	
Transportation						40,986	(6,448)	30,418	50,421	nm	65.8	62.9	27.0	7.3	5.9	11.1	11.7	11.1	21.7		
AAV TB	BUY	2.74	3.70	35	977	(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	558	1,562	
DMT TB	BUY	13.50	16.00	19	467	859	1,273	1,507	48.2	18.3	14.0	11.8	1.7	1.7	6.4	7.6	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	72.00	85.00	18	30,140	(10,173)	13,188	33,252	nm	152.1	78.0	30.9	9.0	7.2	0.6	1.5	12.2	25.9	11,486	28,714	
BEM TB	BUY	8.60	11.50	34	3,852	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	15.70	13.50	(14)	802	(2,830)	(1,249)	709	nm	nm	(21.9)	38.6	5.2	4.8	0.0	1.0	(21.3)	13.0	(1,091)	161	
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	419	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	13.80	17.00	23	631	4,850	3,277	3,488	(32.4)	6.4	6.6	6.2	1.2	1.2	7.6	8.1	18.9	19.2	3,002	3,205	
BTS TB	BUY	7.20	11.80	64	2,778	3,541	4,607	0	30.1	n/a	20.6	0.0	1.5	0.0	3.9	0.0	7.4	0.0	2,608	3,168	
ICT						36,509	36,779	44,874	49,434	22.0	10.2	525.5	57.3	5.8	5.7	3.2	3.5	22.0	22.6		
ADVANC TB	BUY	213.00	240.00	13	18,564	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			
TRUE TB	BUY	8.55	5.40	(37)	8,657	(3,495)	134	1,696	nm	1,168.4	2,134.0	168.2	3.8	3.9	1.2	1.4	0.2	2.3	2,905	3,496	
JAS TB	REDUCE	2.12	3.10	46	534	(794)	127	486	nm	282.8	143.5	37.5	4.8	4.3	0.0	0.0	3.4	12.1	82	1,397	
INTUCH TB	BUY	74.25	83.50	12	6,977	11,336	12,338	12,155	8.8	(1.5)	19.3	19.6	5.4	5.2	4.4	4.3	28.5	26.9	11,448	12,334	
THCOM TB	HOLD	13.90	9.20	(34)	446	190	227	184	20.0	(19.1)	67.0	82.8	1.4	1.3	1.0	0.8	2.0	1.6	355	320	
JMART TB	BUY	23.10	60.00	160	986	1,499	1,893	2,259	26.3	19.3	17.7	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	345	126	290	367	130.5	26.6	41.0	32.4	7.0	6.5	1.6	1.9	25.3	20.7	273	377	
Media						4,701	2,258	4,503	6,055	99.4	34.5	45.5	28.7	2.8	2.2	1.7	2.2	8.3	9.1		
BEC TB	HOLD	8.75	10.90	25	513	565	773	903	36.7	16.8	22.6	19.4	2.5	2.5	2.2	4.1	11.6	13.0	711	835	
ONEE TB	BUY	5.95	9.50	60	415	756	810	903	7.2	11.4	17.5	15.7	1.9	1.8	2.9	5.1	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	8.65	9.00	4	1,085	677	851	1,094	25.7	28.6	43.5	33.8	4.4	4.2	1.2	1.5	10.5	12.7	975	1,145	
RS TB	REDUCE	15.20	14.50	(5)	433	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	3.96	4.30	9	1,599	(252)	602	1,189	nm	97.6	73.6	37.3	1.5	0.0	0.5	0.0	2.0	0.0	(53)	632	
WORK TB	REDUCE	17.30	16.30	(6)	224	156	288	369	84.4	28.2	26.5	20.7	1.6	1.6	3.1	3.8	6.2	7.8	230	274	
Construction services						1,536	1,744	1,806	2,016	3.5	11.7	30.2	26.5	1.2	1.1	1.9	2.0	4.0	4.4		
CK TB	BUY	19.90	26.00	31	973	1,014	992	1,193	(2.1)	20.2	34.0	28.3	1.2	1.2	1.7	1.7	3.7	4.3	1,578	2,255	
STEC TB	HOLD	12.60	13.00	3	563	730	813	824	11.4	1.3	23.6	23.3	1.1	1.1	2.3	2.6	4.6	4.6	1,087	1,278	
Building materials						14,634	39,770	44,361	50,675	11.5	14.2	12.7	11.3	1.5	1.4	4.7	5.2	11.3	12.1		
SCC TB	BUY	319.00	374.00	17	11,217	33,701	38,233	44,216	13.4	15.6	10.0	8.7	1.0	0.9	4.9	5.5	9.8	10.7	31,424	40,607	
EPG TB	BUY	8.20	16.00	95	673	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	1,493	
TASCO TB	BUY	19.80	22.50	14	916	2,949	2,230	2,267	(24.4)	1.7	14.0	13.8	2.5	2.6	9.1	9.1	17.4	18.6	2,342	2,354	
Energy & Utilities						109,452	361,557	352,156	362,794	(2.6)	3.0	19.2	17.1	2.3	2.1	4.0	4.0	12.8	12.5		
Oil & Gas						61,130	300,153	271,208	279,244	(9.6)	3.0	9.4	8.9	1.1	1.0	5.4	5.4	12.7	12.2		
PTT TB	BUY	31.00	50.00	61	25,947	118,570	128,103	130,997	8.0	2.3	6.9	6.8	0.8	0.7	4.2	4.6	11.4	10.8	103,997	105,668	
PTTEP TB	BUY	143.50	199.30	39	16,694	74,864	66,545	67,123	(11.1)	0.9	8.6	8.5	1.2	1.2	7.5	7.5	14.6	14.0	69,521	62,606	
OR TB	BUY	21.00	26.00	24	7,384	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	32.00	37.00	16	598	(281)	398	775	nm	94.7	51.3	26.3	4.0	3.5	0.8	1.5	8.3	14.2	431	898	
TOP TB	BUY	51.50	70.00	36	3,371	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	10.60	14.60	38	1,347	15,451	6,881	9,538	(55.5)	38.6	6.7	4.8	0.8	0.7	3.8	3.8	13.3	16.4	6,179	6,032	
BCP TB	BUY	30.75	41.00	33	1,291	13,119	4,129	3,469	(68.5)	(16.0)	10.3	12.2	0.7	0.7	4.9	4.1	6.7	5.5	7,283	6,936	
PTG TB	HOLD	14.10	14.00	(1)	690	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	8.80	13.00	48	892	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	5,328	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	1.90	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	10.80	18.80	74	2,676	28,728	29,682	30,388	3.3	2.4	3.2	4.2	0.7	0.7	16.5	12.6	24.0	19.6	30,745	19,691	
WP TB	BUY	4.40	5.40	23	66	167	196	205	0.0	0.0	11.7	11.1	1.5	1.4	3.4	3.4	13.4	12.9	196	205	
Utilities																					