

27/3/2023	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)
		1,593	1,750	10		565,620	917,803	1,019,804	1,127,739	11.1	10.6	15.8	14.3	1.5	1.4	3.5	3.6	10.9	11.4	
SET Index																				
Coverage																				
Coverage x Oil & Gas																				
Coverage x tourism related																				
Banks																				
BBL TB	BUY	152.00	170.00	12	8,420	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	132.50	192.00	45	9,110	42,072	47,488	52,605	12.9	10.8	6.6	6.0	0.6	0.5	3.8	3.8	9.0	9.2	42,887	47,915
KKP TB	BUY	64.50	85.00	32	1,585	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	16.70	21.20	27	6,773	33,384	35,983	38,120	7.8	5.9	6.5	6.1	0.6	0.5	5.4	4.2	9.0	8.9	35,204	37,004
SCB TB	BUY	101.50	134.00	32	9,918	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	44,395	48,050
TISCO TB	HOLD	101.00	94.00	(7)	2,347	7,317	7,569	7,924	3.5	4.7	10.7	10.2	1.8	1.8	8.2	8.4	17.4	17.6	7,504	7,862
TTB TB	BUY	1.38	1.48	7	3,876	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																				
Unsecured-loan lender																				
AEONTS TB	HOLD	181.00	188.00	4	1,313	4,228	4,523	4,874	7.0	7.7	10.0	9.3	1.7	1.5	3.0	3.2	18.5	17.6	3,981	4,482
KTC TB	BUY	53.75	65.00	21	4,022	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																				
MTC TB	HOLD	33.75	39.00	16	2,076	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)	2,052	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	389	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	25.00	32.00	28	1,812	3,641	4,251	5,047	16.8	18.7	14.7	12.4	2.1	1.8	1.4	1.2	15.3	15.9	3,979	4,885
SM TB	BUY	2.02	2.54	26	64	123	150	182	22.0	21.6	14.8	12.2	1.9	1.7	2.7	3.3	13.3	14.8		
Truck lender																				
MICRO TB	HOLD	3.70	4.00	8	100	114	159	215	39.1	35.3	21.8	16.1	1.6	1.5	0.9	1.9	7.6	9.6	72	161
SINGER TB	BUY	18.20	59.00	224	730	1,107	1,522	1,985	37.5	30.4	10.0	7.7	0.9	0.8	6.0	3.3	9.4	11.5	1,021	1,260
THANI TB	BUY	3.60	5.20	44	592	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	3.16	5.50	74	300	651	918	1,145	41.1	24.7	11.3	9.0	1.5	1.4	2.7	3.3	14.3	16.0	782	931
Asset management																				
BAM TB	BUY	13.60	20.00	47	1,276	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	8.15	10.60	30	259	267	336	432	25.9	28.7	28.9	22.4	1.8	1.6	0.0	0.0	8.0	7.6	401	409
JMT TB	BUY	46.50	84.00	81	1,969	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	6.20	7.10	15	112	97	132	183	36.6	38.8	29.2	21.0	2.7	2.2	2.9	3.8	10.1	11.5	111	160
Other																				
TCAP TB	HOLD	44.50	43.00	(3)	1,354	5,401	5,862	6,524	8.5	11.3	7.8	7.0	0.6	0.6	7.9	8.5	8.2	8.7	5,526	6,014
Hire purchase motorcycle																				
NCAP TB	REDUCE	3.78	2.50	(34)	148	115	99	56	(13.7)	(43.9)	51.5	91.7	1.2	1.2	0.3	0.2	2.4	1.3	183	232
Information Services																				
DITTO TB	REDUCE	31.25	34.00	9	575	242	332	431	37.1	29.6	50.1	42.0	7.0	1.9	1.0	1.3	24.8	12.6	316	395
Insurance																				
TLI TB	BUY	12.40	19.20	55	4,120	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	52.4	56.5	6.4	6.9	10,085	11,311
Commerce																				
BJC TB	BUY	39.25	40.00	2	4,565	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	63.00	82.00	30	16,423	17,188	22,365	27,007	30.1	20.8	25.3	21.0	5.2	4.6	1.6	1.9	18.5	19.9	18,208	22,299
CRC TB	BUY	45.50	45.00	(1)	7,963	5,568	7,616	11,030	37	44.8	36.0	24.9	4.4	4.1	1.4	2.0	12.7	17.2	8,711	10,999
GLOBAL TB	BUY	19.00	26.40	39	2,758	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	3,681	4,140
HMPRO TB	BUY	14.40	18.30	27	5,496	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	40.00	46.00	15	12,282	7,697	11,187	13,670	45.3	22.2	37.8	31.0	1.4	1.4	1.9	2.3	3.8	4.6	11,645	14,485
TNP TB	BUY	3.82	6.80	78	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	31.75	40.00	26	2,198	3,038	3,430	4,137	12.9	20.6	22.1	18.3	9.3	7.9	3.2	3.6	44.8	46.7	3,512	4,100
SYNEX TB	BUY	14.90	20.00	34	366	733	835	982	13.9	17.5	15.1	12.9	2.8	2.6	5.1	5.9	19.4	21.3	868	1,013
MEGA TB	BUY	41.75	65.00	56	1,056	2,380	2,397	2,529	0.7	5.5	15.2	14.4	3.7	3.4	2.2	2.3	25.9	24.9	2,345	2,499
Food & Beverage																				
Foods																				
CPF TB	BUY	21.70	35.00	61	5,266	16,422	17,719	18,750	7.9	5.8	10.5	10.0	2.1	2.0	5.1	5.4	12.9	13.4	13,579	15,370
ASIAN TB	BUY	12.00	24.70	106	283	1,150	1,234	1,349	7.3	9.3	7.9	7.2	1.9	1.7	6.3	6.9	25.0	24.2	976	1,132
M TB	BUY	51.75	59.00	14	1,383	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	135	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	23.70	29.00	22	660	516	696	805	35.0	15.7	32.7	28.2	7.2	6.6	2.0	2.3	22.5	24.5	713	856
TU TB	BUY	14.50	24.00	66	1,996	6,571	6,230	6,914	(5.2)	11.0	11.1	10.0	0.8	0.8	5.3	5.5	7.6	8.1	7,448	8,171
TC TB	BUY	8.85	16.30	84	85	398	415	439	4.2	5.8	7.0	6.7	1.1	1.0	3.6	3.8	16.2	15.2		
ITC TB	BUY	26.25	40.00	52	2,285	4,226	4,745	5,371	12.3	13.2	16.6	14.7	3.0	2.8	3.6	4.1	18.4	19.5	4,705	5,445
NSL TB	BUY	22.50	26.00	16	196	298	343	394	15.1	14.9	19.7	17.2	4.6	4.3	4.7	3.2	23.8	26.0	343	394
TFG TB	BUY	5.25	8.00	52	861	4,724	3,632	3,956	(23.1)	8.9	8.9	8.2	1.8	1.7	5.6	6.1	21.8	21.1	3,900	4,073
GFPT TB	BUY	11.30	18.00	59	411	2,044	1,651	1,768	(19.2)	7.1	8.6	8.0	0.8	0.7	2.9	3.1	9.7	9.6	1,769	1,787
ZEN TB	BUY	17.30	20.00	16	151	157	215	256	36.7	19.2	24.1	20.3	3.8	3.3	1.2	1.5	16.5	17.4	209	249
RFB TB	BUY	11.50	13.50	17	667	459	664	772	44.5	16.3	34.7	29.8	5.0	4.7	1.7	2.0	14.8	16.3	665	782
Beverage																				
CBG TB	BUY	98.00	128.00	31	2,844	3,336	3,890	4,311	16.6	10.8	29.4	25.2	8.4	7.8	4.2	4.7	19.6	21.7	3,961	4,413
SAPPE TB	BUY	57.75	62.00	7	517	666	763	863	14.6	13.1	26.8	23.4	5.3	5.1	3.4	3.9	23.1	25.1	758	877
OSP TB	BUY	31.25	42.00	34	2,724	3,647	4,041	4,488	10.8	11.1	25.7	23.2	4.7	4.8	4.4	4.9	20.4	22.7	2,826	3,325
TACC TB	BUY	6.00	10.00	67	106	236	267	296	13.2	10.7	15.5	13.7	4.6	4.4	0.0	0.0	34.3	36.6	272	296
ICHI TB	BUY	13.20	14.00	6	498	651	732	802	12.5	9.6	26.4	23.4	2.8	2.8	4.3	4.7	11.9	13.0	764	839
Property																				
Property Development																				
AP TB	BUY	12.00																		

27/3/2023	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		1,593	1,750	10		565,620						17.3	15.7								
Automotive						712	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	30.25	42.00	39	311	1,498	1,655	1,741	10.5	5.2	6.5	6.2	1.0	0.9	6.2	6.5	16.3	15.6	1,769	1,899	
SAT TB	HOLD	19.10	22.00	15	236	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	400	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	13.70	15.50	13	76	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						40,542	(6,448)	30,418	50,421	nm	65.8	62.6	27.0	7.3	5.9	1.1	1.7	11.1	21.7		
AAV TB	BUY	2.76	3.70	34	974	(6,946)	1,284	1,644	nm	28.0	27.6	21.6	3.8	3.4	1.4	1.9	14.9	16.8	558	1,562	
DMT TB	BUY	14.20	16.00	13	487	859	1,273	1,507	48.2	18.3	14.7	12.5	1.8	1.8	6.1	7.2	12.2	14.2			
BA TB	BUY	13.10	18.00	37	798	(1,813)	918	1,573	nm	71.4	30.0	17.5	2.3	2.1	2.0	3.4	7.8	12.4	(153)	891	
AOT TB	BUY	71.75	85.00	18	29,745	(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	8.70	11.50	32	3,859	2,546	4,172	5,202	63.9	24.7	31.9	25.6	3.2	3.0	1.6	2.0	10.4	12.3	3,780	4,468	
KEX TB	REDUCE	15.60	13.50	(13)	789	(2,830)	(1,249)	709	nm	nm	(21.8)	38.3	5.2	4.8	0.0	1.0	(21.3)	13.0	(1,091)	161	
NVT TB	BUY	3.78	4.18	11	136	248	277	349	11.8	26.0	16.9	13.4	1.4	1.4	5.3	6.7	8.4	10.5	264	326	
TTA TB	HOLD	7.85	9.00	15	415	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	1,173	
PSL TB	HOLD	13.80	17.00	23	624	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	3,204	
BTS TB	BUY	7.10	11.80	66	2,713	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						36,055	36,779	44,874	49,434	22.0	10.2	521.0	57.0	5.8	5.7	3.2	3.5	22.0	22.6		
ADVANC TB	BUY	212.00	240.00	13	18,298	25,550	26,651	28,253	4.3	6.0	23.7	22.3	7.2	7.0	3.8	4.3	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	8.50	5.40	(36)	8,523	(3,495)	134	1,696	nm	1,168.4	2,121.5	167.3	3.8	3.9	1.2	1.4	0.2	2.3	2,905	3,496	
JAS TB	REDUCE	2.08	3.10	49	519	(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	74.50	83.50	12	6,933	11,336	12,338	12,155	8.8	(1.5)	19.4	19.7	5.4	5.2	4.4	4.3	28.5	26.9	11,448	12,334	
THCOM TB	HOLD	14.50	9.20	(37)	461	190	227	184	20.0	(19.1)	69.9	86.4	1.4	1.4	1.0	0.8	2.0	1.6	355	320	
JMART TB	BUY	23.10	60.00	160	977	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	109.00	155.00	42	344	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						4,640	2,258	4,503	6,055	99.4	34.5	45.1	28.5	2.8	2.2	1.7	2.2	8.3	9.1		
BEC TB	HOLD	8.60	10.90	27	499	565	773	903	36.7	16.8	22.3	19.0	2.5	2.4	2.2	4.2	11.6	13.0	711	835	
ONEE TB	BUY	5.95	9.50	60	411	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	16.90	22.00	30	439	185	775	1,048	318.2	35.2	19.5	14.4	2.2	2.1	4.6	6.2	11.5	14.9	772	1,003	
PLANB TB	HOLD	8.60	9.00	5	1,068	677	851	1,094	25.7	28.6	43.2	33.6	4.4	4.1	1.2	1.5	10.5	12.7	975	1,145	
RS TB	REDUCE	15.20	14.50	(5)	429	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	1,567	(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	17.70	16.30	(9)	227	156	288	369	84.4	28.2	27.1	21.2	1.7	1.6	3.0	3.7	6.2	7.8	230	274	
Construction services						1,526	1,744	1,806	2,016	3.5	11.7	30.4	26.6	1.2	1.2	1.9	2.0	4.0	4.4		
CK TB	BUY	20.10	26.00	29	973	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	12.50	13.00	4	553	730	813	824	11.4	1.3	23.4	23.1	1.1	1.0	2.3	2.6	4.6	4.6	1,087	1,278	
Building materials						14,499	39,770	44,361	50,675	11.5	14.2	12.7	11.3	1.5	1.5	4.7	5.2	11.3	12.1		
SCC TB	BUY	319.00	374.00	17	11,109	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	31,039	40,209	
EPG TB	BUY	8.10	16.00	98	658	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	1,493	
TASCO TB	BUY	19.80	22.50	14	907	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						108,568	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						60,864	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	31.25	50.00	60	25,903	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	144.00	199.00	38	16,590	74,864	66,545	67,123	(11.1)	0.9	8.6	8.5	1.2	1.2	7.4	7.5	14.6	14.0	69,357	62,540	
OR TB	BUY	21.00	26.00	24	7,313	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	31.50	37.00	17	583	(281)	398	775	nm	94.7	50.5	25.9	3.9	3.4	0.8	1.5	8.3	14.2	431	898	
TOP TB	BUY	52.00	70.00	35	3,371	16,765	13,654	13,324	(18.6)	(2.4)	7.8	8.0	0.6	0.6	5.8	5.7	8.4	7.9	13,781	13,635	
SPRC TB	BUY	10.80	14.60	35	1,359	15,451	6,881	9,538	(55.5)	38.6	6.8	4.9	0.9	0.8	3.7	3.7	13.3	16.4	6,179	6,032	
BCP TB	BUY	31.25	41.00	31	1,299	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	14.00	14.00	0	678	967	1,396	1,656	44.4	18.7	16.8	14.1	2.4	2.2	1.4	1.2	15.3	16.2	1,459	1,729	
ESSO TB	BUY	8.75	13.00	49	879	20,866	6,968	7,121	(67)	2.2	4.3	4.3	0.7	0.6	5.7	5.7	17.3	15.6	5,328	5,760	
SUSCO TB	BUY	3.66	6.90	89	106	447	495	527	10.5	6.5	8.1	7.6	0.9	0.8	2.7	2.2	11.9	11.4	445	486	
SCN TB	BUY	1.93	3.10	61	67	118	225	235	91.5	4.2	10.3	9.9	0.8	0.7	2.1	2.1	7.9	7.7			
BANPU TB	BUY	10.80	18.80	74	2,650	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	65	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						47,704	61,404	80,949	83,550	31.8	3.2	31.4	27.4	3.8	3.4	2.3	2.1	13.0	12.8		
Utilities - IPP						34,283	41,168	54,440	59,261	32.2	8.9	34.9	30.7	3.5	3.4	2.2	2.2	10.2	10.7		