

28/3/2023	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)
		1,607	1,750	9		573,959	917,641	1,019,804	1,127,739	11.1	10.6	15.9	14.4	1.5	1.4	3.4	3.6	10.9	11.4	
<b>SET Index</b>																				
<b>Coverage</b>																				
<b>Coverage x Oil &amp; Gas</b>																				
<b>Coverage x tourism related</b>																				
<b>Banks</b>																				
BBL TB	BUY	154.50	170.00	10	8,603	30,538	34,035	38,687	11.5	13.7	8.7	7.6	0.5	0.5	4.2	4.5	6.4	6.9	37,149	40,801
KBANK TB	BUY	134.00	192.00	43	9,262	42,072	47,488	52,605	12.9	10.8	6.7	6.0	0.6	0.5	3.7	3.7	9.0	9.2	42,904	47,927
KKP TB	BUY	64.75	85.00	31	1,599	8,188	8,611	9,540	5.2	10.8	6.4	5.7	0.9	0.8	6.9	7.7	14.8	15.0	8,138	8,849
KTB TB	BUY	16.90	21.20	25	6,890	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	35,195	36,995
SCB TB	BUY	102.50	134.00	31	10,068	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	44,393	48,047
TISCO TB	HOLD	101.00	94.00	(7)	2,359	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	1.45	1.48	2	4,094	13,563	14,525	15,980	7.1	10.0	9.6	8.7	0.6	0.6	4.7	5.1	6.4	6.8	15,414	16,778
<b>Diversified financials</b>																				
<b>Unsecured-loan lender</b>																				
AEONTS TB	HOLD	185.50	188.00	1	1,353	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	3,945	4,466
KTC TB	BUY	54.50	65.00	19	4,099	7,485	8,094	8,841	8.1	9.2	17.4	15.9	3.9	3.4	2.4	2.6	24.1	22.9	7,763	8,436
<b>Auto-title lender</b>																				
MTC TB	HOLD	34.75	39.00	12	2,149	5,134	5,885	7,113	14.6	20.9	12.5	10.4	2.2	1.8	1.2	1.4	18.5	19.1	5,270	6,380
SAWAD TB	BUY	53.25	51.00	(4)	2,133	4,480	4,913	5,612	9.7	14.2	14.7	12.6	2.5	2.0	3.4	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	25.50	32.00	25	1,858	3,641	4,251	5,047	16.8	18.7	15.0	12.6	2.2	1.9	1.3	1.2	15.3	15.9	3,979	4,885
SM TB	BUY	2.06	2.54	23	66	123	150	182	22.0	21.6	15.1	12.4	1.9	1.8	2.6	3.2	13.3	14.8		
<b>Truck lender</b>																				
MICRO TB	HOLD	3.70	4.00	8	101	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	18.30	59.00	222	738	1,107	1,522	1,985	37.5	30.4	10.1	7.7	0.9	0.9	5.9	3.2	9.4	11.5	1,021	1,260
THANI TB	BUY	3.72	5.20	40	615	1,945	2,153	2,382	10.7	10.6	9.8	8.8	1.6	1.5	5.7	6.8	16.7	17.2	1,874	1,991
SGC TB	BUY	3.22	5.50	71	307	651	918	1,145	41.1	24.7	11.5	9.2	1.6	1.4	2.6	3.3	14.3	16.0	782	931
<b>Asset management</b>																				
BAM TB	BUY	13.80	20.00	45	1,301	2,735	3,309	3,859	21.0	16.6	13.5	11.6	0.9	0.8	6.3	6.9	7.2	7.3	3,276	3,757
CHAYO TB	BUY	8.30	10.60	28	265	267	336	432	25.9	28.7	29.4	22.9	1.8	1.7	0.0	0.0	8.0	7.6	401	461
JMT TB	BUY	48.00	84.00	75	2,043	1,882	2,862	3,498	52.1	22.2	24.4	20.5	2.9	2.3	2.9	3.4	12.0	12.5	2,241	2,738
KCC TB	HOLD	6.50	7.10	9	118	97	132	183	36.6	38.8	30.6	22.0	2.8	2.3	2.8	3.6	10.1	11.5	111	160
<b>Other</b>																				
TCAP TB	HOLD	45.25	43.00	(5)	1,384	5,401	5,862	6,524	8.5	11.3	7.9	7.1	0.6	0.6	7.7	8.4	8.2	8.7	5,526	6,014
<b>Hire purchase motorcycle</b>																				
NCAP TB	REDUCE	3.78	2.50	(34)	149	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
<b>Information Services</b>																				
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
<b>Insurance</b>																				
TLI TB	BUY	12.70	19.20	51	4,242	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	51.2	55.1	6.4	6.9	10,085	11,311
<b>Commerce</b>																				
BJC TB	BUY	39.50	40.00	1	4,618	5,176	6,315	7,208	22.0	14.1	25.1	22.1	1.3	1.3	2.9	3.4	5.4	6.1	5,959	6,854
CPALL TB	BUY	63.25	82.00	30	16,575	17,188	22,365	27,007	30.1	20.8	25.4	21.0	5.3	4.6	1.6	1.9	18.5	19.9	17,946	22,010
CRC TB	BUY	45.00	45.00	0	7,917	5,568	7,616	11,030	37	44.8	35.6	24.6	4.4	4.1	1.4	2.0	12.7	17.2	8,711	10,999
GLOBAL TB	BUY	19.20	26.40	38	2,802	3,439	3,801	4,076	10.5	7.2	24.3	22.6	3.8	3.4	1.6	1.8	16.4	15.9	3,681	4,140
HMPRO TB	BUY	14.40	18.30	27	5,525	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	6,940	7,703
MAKRO TB	BUY	40.75	46.00	13	12,578	7,697	11,187	13,670	45.3	22.2	38.5	31.5	1.5	1.4	1.8	2.2	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	31.50	40.00	27	2,192	3,038	3,430	4,137	12.9	20.6	21.9	18.2	9.2	7.9	3.2	3.7	44.8	46.7	3,513	4,102
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	42.25	65.00	54	1,075	2,380	2,397	2,529	0.7	5.5	15.4	14.6	3.8	3.5	2.1	2.3	25.9	24.9	2,345	2,499
<b>Food &amp; Beverage</b>																				
<b>Foods</b>																				
CPF TB	BUY	21.90	35.00	60	5,342	16,422	17,719	18,750	7.9	5.8	10.6	10.1	2.1	2.0	5.1	7.4	7.6	7.6	13,579	15,370
ASIAN TB	BUY	12.20	24.70	102	290	1,150	1,234	1,349	7.3	9.3	8.0	7.4	1.9	1.7	6.2	6.8	25.0	24.2	976	1,132
M TB	BUY	51.75	59.00	14	1,390	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	24.20	29.00	20	678	516	696	805	35.0	15.7	33.4	28.8	7.4	6.8	1.9	2.3	22.5	24.5	713	856
TU TB	BUY	14.70	24.00	63	2,034	6,571	6,230	6,914	(5.2)	11.0	11.3	10.1	0.8	0.8	5.2	5.4	7.6	8.1	7,448	8,171
TC TB	BUY	8.90	16.30	83	86	398	415	439	4.2	5.8	7.1	6.7	1.1	1.0	3.5	3.7	16.2	15.2		
ITC TB	BUY	26.25	40.00	52	2,297	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	22.60	26.00	15	198	298	343	394	15.1	14.9	19.8	17.2	4.6	4.4	4.6	3.2	23.8	26.0	343	394
TFG TB	BUY	5.25	8.00	52	866	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	11.60	18.00	55	424	2,044	1,651	1,768	(19.2)	7.1	8.8	8.2	0.8	0.8	2.8	3.0	9.7	9.6	1,769	1,787
ZEN TB	BUY	17.60	20.00	14	154	157	215	256	36.7	19.2	24.6	20.6	3.8	3.4	1.2	1.5	16.5	17.4	209	249
RFB TB	BUY	11.70	13.50	15	683	459	614	772	44.5	16.3	35.3	30.3	5.1	4.8	1.7	2.0	14.8	16.3	665	782
<b>Beverage</b>																				
CBG TB	BUY	98.00	128.00	31	2,859	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	2,902	3,413
SAPPE TB	BUY	57.75	62.00	7	519	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	2,738	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	6.20	10.00	61	110	236	267	296	13.2	10.7	16.0	14.1	4.8	4.6	0.0	0.0	34.3	36.6	272	296
ICHI TB	BUY	13.40	14.00	4	508	651	732	802	12.5	9.6	26.8	23.8	2.8	2.8	4.2	4.6	11.9	13.0	764	839
<b>Property</b>																				
<b>Property Development</b>																				
AP TB	BUY	12.20	14.0																	

28/3/2023	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)
<b>SET Index</b>		<b>1,607</b>	<b>1,750</b>	<b>9</b>	573,959						17.3	15.7								
<b>Automotive</b>					722	2,574	2,892	3,365	12.4	16.4	8.8	7.6	0.8	0.8	5.8	6.7	9.4	10.4		
AH TB	BUY	30.75	42.00	37	318	1,498	1,655	1,741	10.5	5.2	6.6	6.3	1.0	0.9	6.1	6.4	16.3	15.6	1,769	1,899
SAT TB	HOLD	19.60	22.00	12	243	967	1,039	1,137	7.4	9.5	8.0	7.3	1.0	0.9	8.2	9.0	12.7	13.1	1,017	1,119
STANLY TB	BUY	180.00	230.00	28	402	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	13.60	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
<b>Transportation</b>					40,881	(6,610)	30,419	50,421	nm	65.8	62.5	27.0	7.2	5.8	1.1	1.7	11.1	21.6		
AAV TB	BUY	2.82	3.70	31	1,001	(6,946)	1,284	1,644	nm	28.0	28.2	22.0	3.9	3.5	1.4	1.8	14.9	16.8	855	1,845
DMT TB	BUY	14.40	16.00	11	496	859	1,273	1,507	48.2	18.3	14.9	12.6	1.8	1.8	6.0	7.1	12.2	14.2		
BA TB	BUY	13.50	18.00	33	827	(1,974)	918	1,573	nm	71.4	30.9	18.0	1.6	1.5	1.9	3.3	5.3	8.6	(153)	891
AOT TB	BUY	71.75	85.00	18	29,902	(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	8.75	11.50	31	3,902	2,546	4,172	5,202	63.9	24.7	32.1	25.7	3.3	3.1	1.6	1.9	10.4	12.3	3,780	4,323
KEX TB	REDUCE	16.00	13.50	(16)	813	(2,830)	(1,249)	709	nm	nm	(22.3)	39.3	5.3	4.9	0.0	1.0	(21.3)	13.0	(1,091)	161
NVT TB	BUY	3.80	4.18	10	137	248	277	349	11.8	26.0	17.0	13.5	1.4	1.4	5.3	6.7	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	1,173
PSL TB	HOLD	14.00	17.00	21	637	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	3,204
BTS TB	BUY	7.15	11.80	65	2,747	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
<b>ICT</b>					36,608	36,779	44,874	49,434	22.0	10.2	527.9	57.7	5.9	5.7	3.2	3.5	22.0	22.6		
ADVANC TB	BUY	214.00	240.00	12	18,568	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	28,651	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	8.60	5.40	(37)	8,669	(3,495)	134	1,696	nm	1,168.4	2,146.5	169.2	3.8	3.9	1.2	1.4	0.2	2.3	2,905	3,496
JAS TB	REDUCE	2.08	3.10	49	521	(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	7,016	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	11,482	12,430
THCOM TB	HOLD	14.70	9.20	(37)	470	190	227	184	20.0	(19.1)	70.9	87.6	1.4	1.4	1.0	0.8	2.0	1.6	355	320
JMART TB	BUY	23.80	60.00	152	1,012	1,499	1,893	2,259	26.3	19.3	18.2	15.4	1.9	1.8	4.4	5.2	10.5	12.1	1,951	2,354
BBK TB	BUY	111.00	155.00	40	353	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
<b>Media</b>					4,703	2,258	4,503	6,055	99.4	34.5	45.4	28.8	2.8	2.2	1.6	2.2	8.3	9.1		
BEC TB	HOLD	8.75	10.90	25	511	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	6.00	9.50	58	417	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	17.00	22.00	29	444	185	775	1,048	318.2	35.2	19.6	14.5	2.2	2.1	4.6	6.2	11.5	14.9	772	1,003
PLANB TB	HOLD	8.70	9.00	3	1,086	677	851	1,094	25.7	28.6	43.7	34.0	4.5	4.2	1.2	1.5	10.5	12.7	975	1,145
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	522
VGI TB	HOLD	3.94	4.30	9	1,584	(252)	602	1,189	nm	97.6	73.3	37.1	1.5	0.0	0.0	2.0	0.0	(53)	632	
WORK TB	REDUCE	17.70	16.30	(9)	228	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
<b>Construction services</b>					1,557	1,744	1,806	2,016	3.5	11.7	30.8	27.0	1.2	1.2	1.9	2.0	4.0	4.4		
CK TB	BUY	20.30	26.00	28	988	1,014	992	1,193	(2.1)	20.2	34.6	28.8	1.3	1.2	1.6	1.6	3.7	4.3	1,578	2,257
STEC TB	HOLD	12.80	13.00	2	569	730	813	824	11.4	1.3	24.0	23.7	1.1	1.1	2.3	2.5	4.6	4.6	1,087	1,278
<b>Building materials</b>					14,706	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	320.00	374.00	17	11,202	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	31,039	40,209
EPG TB	BUY	8.30	16.00	93	678	1,448	1,670	1,773	15.3	6.1	13.9	13.1	1.8	1.7	3.6	3.6	13.6	13.4	1,310	1,493
TASCO TB	BUY	19.60	22.50	15	902	2,949	2,230	2,267	(24.4)	1.7	13.9	13.6	2.5	2.6	9.2	9.2	17.4	18.6	2,342	2,354
<b>Energy &amp; Utilities</b>					110,809	361,557	352,156	362,794	(2.6)	3.0	19.3	17.2	2.3	2.1	4.0	3.9	12.8	12.5		
<b>Oil &amp; Gas</b>					62,372	300,153	271,208	279,244	(9.6)	3.0	9.6	9.1	1.1	1.1	5.3	5.3	12.7	12.2		
PTT TB	BUY	31.50	50.00	59	26,247	118,570	128,103	130,997	8.0	2.3	7.0	6.9	0.8	0.7	4.2	4.5	11.4	10.8	103,997	105,668
PTTEP TB	BUY	150.00	199.00	33	17,372	74,864	66,545	67,123	(11.1)	0.9	8.9	8.9	1.3	1.2	7.1	7.2	14.6	14.0	69,357	62,540
OR TB	BUY	21.10	26.00	23	7,386	10,373	12,536	13,886	20.9	10.8	20.2	18.2	2.3	2.2	2.1	2.1	11.7	12.2	12,973	14,287
BAFS TB	BUY	32.00	37.00	16	595	(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	53.75	70.00	30	3,503	16,765	13,654	13,324	(18.6)	(2.4)	8.0	8.2	0.7	0.6	5.6	5.5	8.4	7.9	13,781	13,635
SPRC TB	BUY	10.90	14.60	34	1,379	15,451	6,881	9,538	(55.5)	38.6	6.9	5.0	0.9	0.8	3.7	3.7	13.3	16.4	6,179	6,032
BCP TB	BUY	32.00	41.00	28	1,337	13,119	4,129	3,469	(68.5)	(16.0)	10.7	12.7	0.7	0.7	4.7	3.9	6.7	5.5	7,283	6,936
PTG TB	HOLD	14.20	14.00	(1)	692	967	1,396	1,656	44.4	18.7	17.0	14.3	2.5	2.2	1.4	1.2	15.3	16.2	1,459	1,729
ESSO TB	BUY	8.95	13.00	45	904	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	3.76	6.90	84	110	447	495	527	10.5	6.5	8.4	7.9	0.9	0.9	2.7	2.1	11.9	11.4	445	486
SCN TB	BUY	1.95	3.10	59	68	118	225	235	91.5	4.2	10.4	10.0	0.8	0.7	2.1	2.1	7.9	7.7		
BANPU TB	BUY	11.00	18.80	71	2,713	28,728	29,682	30,388	3.3	2.4	3.3	4.3	0.7	0.8	16.2	12.3	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
<b>Utilities</b>					48,438	61,404	80,949	83,550	31.8	3.2	31.7	27.7	3.8	3.4	2.3	2.1	13.0	12.8		
<b>Utilities - IPP</b>					34,851	41,168	54,440	59,261	32.2	8.9	35.2	30.9	3.6	3.4	2.2	2.2	10.2	10.8		
BGRIM TB	BUY	41.00	47.00	15	3,118	375	2,719	3,286	624.5	20.8	39.3	32.5	3.3	3.1	0					