

3/4/2023	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		1,600	1,700	6	571,923						16.9	15.3								
Coverage					425,433	917,580	1,019,796	1,127,694	11.1	10.6	15.9	14.4	1.5	1.4	3.4	3.6	10.9	11.4		
Coverage x Oil & Gas					361,749	617,427	748,589	848,450	21.2	13.3	20.1	16.7	1.7	1.6	2.7	2.9	10.4	11.2		
Coverage x tourism related					380,174	950,978	992,792	1,076,581	0	0	13.7	13.2	1.4	1.3	2.4	2.6	10.6	10.8		
Banks					42,555	174,199	189,944	209,492	9.0	10.3	7.9	7.2	0.7	0.6	5.1	5.0	8.8	9.1		
BBL TB	BUY	154.00	170.00	10	8,549	30,538	34,035	38,687	11.5	13.7	8.6	7.6	0.5	0.5	4.2	4.5	6.4	6.9	37,145	40,796
KBANK TB	BUY	133.00	192.00	44	9,164	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	42,904	47,927
KKP TB	BUY	64.25	85.00	32	1,582	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	8,139	8,849
KTB TB	BUY	16.60	21.20	28	6,747	33,384	35,983	38,120	7.8	5.9	6.4	6.1	0.6	0.5	5.4	4.2	9.0	8.9	35,134	36,974
SCB TB	BUY	103.50	134.00	29	10,135	39,139	41,734	46,636	6.6	11.7	8.4	7.5	0.7	0.6	5.8	5.8	8.5	8.8	44,360	48,022
TISCO TB	HOLD	101.00	94.00	(7)	2,352	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	1.43	1.48	3	4,025	13,563	14,525	15,980	7.1	10.0	9.5	8.6	0.6	0.6	4.7	5.2	6.4	6.8	15,414	16,778
Diversified financials					18,754	40,105	46,028	52,997	14.8	15.1	15.2	13.4	2.3	2.0	3.2	3.1	16.1	16.2		
Unsecured-loan lender					5,357	11,713	12,617	13,714	7.7	8.7	15.4	14.1	3.3	2.9	2.5	2.8	22.7	21.6		
AEOINTS TB	HOLD	182.50	188.00	3	1,327	4,228	4,523	4,874	7.0	7.7	10.1	9.4	1.8	1.6	3.0	3.2	18.5	17.6	3,941	4,449
KTC TB	BUY	53.75	65.00	21	4,030	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	7,776	8,458
Auto-title lender					6,521	14,080	16,059	19,004	14.1	18.3	14.0	11.8	2.2	1.9	2.0	1.1	17.0	17.5		
MTC TB	HOLD	34.50	39.00	13	2,127	5,134	5,885	7,113	14.6	20.9	12.4	10.3	2.1	1.8	1.2	1.5	18.5	19.1	5,270	6,380
SAWAD TB	BUY	52.75	51.00	(3)	2,107	4,480	4,913	5,612	9.7	14.2	14.6	12.5	2.4	2.0	3.4	0.4	17.5	17.6	5,041	5,707
SAK TB	BUY	6.40	8.40	31	390	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	25.25	32.00	27	1,834	3,641	4,251	5,047	16.8	18.7	14.8	12.5	2.1	1.9	1.3	1.2	15.3	15.9	3,979	4,885
SM TB	BUY	1.99	2.54	28	64	123	150	182	22.0	21.6	14.6	12.0	1.9	1.7	2.7	3.7	13.3	14.8		
Truck lender					1,723	3,817	4,752	5,726	24.5	20.5	10.8	8.7	1.3	1.2	5.1	4.5	12.7	14.2		
MICRO TB	HOLD	3.84	4.00	4	104	114	159	215	39.1	35.3	22.6	16.7	1.7	1.6	0.9	1.8	7.6	9.6	72	161
SINGER TB	BUY	17.90	59.00	230	720	1,107	1,522	1,985	37.5	30.4	9.9	7.6	0.9	0.8	6.1	3.3	9.4	11.5	1,021	1,260
THANI TB	BUY	3.68	5.20	41	606	1,945	2,153	2,382	10.7	10.6	9.7	8.8	1.6	1.5	5.8	6.9	16.7	17.2	1,874	1,991
SGC TB	BUY	3.08	5.50	79	293	651	918	1,145	41.1	24.7	11.0	8.8	1.5	1.3	2.7	3.4	14.3	16.0	782	931
Asset management					3,604	4,980	6,639	7,972	33.3	20.1	20.3	16.9	2.0	1.7	4.0	4.5	9.9	10.3		
BAM TB	BUY	13.70	20.00	46	1,288	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	7.85	10.60	35	250	267	336	432	25.9	28.7	27.8	21.6	1.7	1.6	0.0	0.0	8.0	7.6	401	409
JMT TB	BUY	46.00	84.00	83	1,952	1,882	2,862	3,498	52.1	22.2	23.4	19.6	2.8	2.2	3.0	3.6	12.0	12.5	2,241	2,738
KCC TB	HOLD	6.35	7.10	12	114	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					1,403	5,401	5,862	6,524	8.5	11.3	8.1	7.3	0.6	0.6	7.6	8.3	8.2	8.7		
TCAP TB	HOLD	46.00	43.00	(7)	1,403	5,401	5,862	6,524	8.5	11.3	8.1	7.3	0.6	0.6	7.6	8.3	8.2	8.7	5,526	6,014
Hire purchase motorcycle					145	115	99	56	(13.7)	(43.9)	50.4	89.8	1.2	1.2	0.3	0.2	2.4	1.3		
NCAP TB	REDUCE	3.70	2.50	(32)	145	115	99	56	(13.7)	(43.9)	50.4	89.8	1.2	1.2	0.3	0.2	2.4	1.3	183	232
Information Services					654	242	332	431	37.1	29.6	56.9	47.7	7.9	2.2	0.9	1.1	24.8	12.6		
DITTO TB	REDUCE	35.50	34.00	(4)	654	242	332	431	37.1	29.6	56.9	47.7	7.9	2.2	0.9	1.1	24.8	12.6	316	395
Insurance					4,396	30,538	34,035	38,687	11.5	13.7	0.7	0.7	0.0	0.0	49.2	53.0	6.4	6.9		
TLI TB	BUY	13.20	19.20	45	4,396	30,538	34,035	38,687	11.5	13.7	0.7	0.7	0.0	0.0	49.2	53.0	6.4	6.9	10,085	11,311
Commerce					52,357	51,850	65,539	78,968	26.4	20.5	28.8	23.5	4.1	3.7	2.0	2.4	15.3	16.8		
BJC TB	BUY	38.25	40.00	5	4,458	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	5,940	6,843
CPALL TB	BUY	62.00	82.00	32	16,198	17,188	22,365	27,007	30.1	20.8	24.9	20.6	5.2	4.5	1.6	1.9	18.5	19.9	17,946	22,010
CRC TB	BUY	45.00	45.00	0	7,893	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	8,613	10,829
GLOBAL TB	BUY	18.70	26.40	41	2,720	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	3,668	4,134
HMPRO TB	BUY	14.40	18.30	27	5,508	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	39.00	46.00	18	12,000	7,697	11,187	13,670	45.3	22.2	36.9	30.2	1.4	1.4	1.9	2.3	3.8	4.6	11,645	14,485
TNP TB	BUY	3.80	6.80	79	88	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	29.75	40.00	34	2,064	3,038	3,430	4,137	12.9	20.6	20.7	17.2	8.7	7.4	3.4	3.9	44.8	46.7	3,513	4,102
SYNEX TB	BUY	14.50	20.00	38	357	733	835	982	13.9	17.5	14.7	12.5	2.8	2.6	5.2	6.0	19.4	21.3	848	981
MEGA TB	BUY	42.25	65.00	54	1,071	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	2,343	2,498
Food & Beverage					17,365	43,402	45,319	49,396	4.4	9.0	16.6	15.0	2.5	2.4	5.0	5.4	14.1	14.9		
Foods					14,081	38,869	40,279	43,811	3.6	8.8	14.6	13.2	2.0	1.9	5.2	5.6	12.8	13.3		
CPF TB	BUY	21.70	35.00	61	5,277	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	282	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	51.50	59.00	15	1,379	1,439	2,170	2,334	50.8	7.6	21.9	20.3	3.4	3.4	3.9	4.4	15.9	16.8	1,951	2,338
APURE TB	BUY	4.84	10.00	107	135	464	567	702	22.2	23.9	7.9	6.4	1.8	1.6	6.3	7.8	24.4	26.6		
SNNP TB	BUY	24.00	29.00	21	670	516	696	805	35.0	15.7	33.1	28.6	7.3	6.7	2.0	2.3	22.5	24.5	707	855
TU TB	BUY	13.80	24.00	74	1,903	6,571	6,230	6,914	(5.2)	11.0	10.6	9.5	0.8	0.8	5.6	5.8	7.6	8.1	7,007	7,902
TC TB	BUY	8.40																		

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		Current (THB)	Target (THB)	Up side (%)		Cap (USD m)	22 (THB m)	23E (THB m)	24E (THB m)	23E (%)	24E (%)	23E (x)	24E (x)	23E (%)	24E (%)	23E (%)	24E (%)	2023E (THB m)	2024E (THB m)	
SET Index					571,923					16.9	15.3									
Automotive					718	2,574	2,892	3,365	12.4	16.4	8.8	7.5	0.8	0.7	5.8	6.7	9.4	10.4		
AH TB	BUY	31.25	42.00	34	322	1,498	1,655	1,741	10.5	5.2	6.7	6.4	1.0	0.9	6.0	6.3	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	181.50	230.00	27	404	1,496	1,661	1,994	11.0	20.1	8.4	7.0	0.7	0.7	4.8	5.7	8.3	9.7	1,630	1,770
IRC TB	HOLD	13.80	15.50	12	77	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					40,666	(6,610)	30,419	50,421	nm	65.8	62.3	27.0	7.2	5.8	1.1	1.7	11.0	21.6		
AAV TB	BUY	2.78	3.70	33	983	(6,946)	1,284	1,644	nm	28.0	27.8	21.7	3.9	3.4	1.4	1.8	14.9	16.8	855	1,845
DMT TB	BUY	13.90	16.00	15	478	859	1,273	1,507	48.2	18.3	14.4	12.2	1.7	1.7	6.2	7.4	12.2	14.2		
BA TB	BUY	13.50	18.00	33	824	(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	71.50	85.00	19	29,706	(10,173)	13,188	33,252	nm	152.1	77.4	30.7	8.9	7.2	0.6	1.5	12.2	25.9	11,452	28,679
BEM TB	BUY	8.90	11.50	29	3,956	2,546	4,172	5,202	63.9	24.7	32.6	26.2	3.3	3.1	1.5	1.9	10.4	12.3	3,780	4,468
KEX TB	REDUCE	16.10	13.50	(16)	816	(2,830)	(1,249)	709	nm	nm	(22.5)	39.6	5.4	5.0	0.0	1.0	(21.3)	13.0	(1,091)	161
NYT TB	BUY	3.88	4.18	8	140	248	277	349	11.8	26.0	17.4	13.8	1.5	1.4	5.2	6.5	8.4	10.5	264	326
TTA TB	HOLD	7.80	9.00	15	413	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	1,173
PSL TB	HOLD	13.90	17.00	22	630	4,850	3,277	3,488	(32.4)	6.4	6.6	6.2	1.2	1.2	7.6	8.0	18.9	19.2	3,002	3,204
BTS TB	BUY	7.10	11.80	66	2,719	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					36,071	36,779	44,874	49,434	22.0	10.2	504.6	55.8	5.8	5.7	3.2	3.5	22.1	22.7		
ADVANC TB	BUY	213.00	240.00	13	18,424	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	28,630	31,350
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	8.35	5.40	(35)	8,391	(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	2,905	3,496
JAS TB	REDUCE	2.16	3.10	44	540	(794)	127	486	nm	282.8	146.2	38.2	4.9	4.4	0.0	0.0	3.4	12.1	82	1,397
INTUCH TB	BUY	74.25	83.50	12	6,924	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	11,482	12,430
THCOM TB	HOLD	14.00	9.20	(34)	446	190	227	184	20.0	(19.1)	67.5	83.4	1.4	1.4	1.0	0.8	2.0	1.6	355	320
JMART TB	BUY	23.20	60.00	159	983	1,499	1,893	2,259	26.3	19.3	17.7	15.0	1.8	1.8	4.5	5.3	10.5	12.1	1,951	2,354
BBK TB	BUY	114.50	155.00	35	363	126	290	367	130.5	26.6	43.5	34.4	7.4	6.9	1.5	1.8	25.3	20.7	273	377
Media					4,636	2,258	4,503	6,055	99.4	34.5	45.3	28.6	2.8	2.1	1.7	2.2	8.3	9.1		
BEC TB	HOLD	8.65	10.90	26	503	565	773	903	36.7	16.8	22.4	19.2	2.5	2.4	2.2	4.2	11.6	13.0	711	835
QNEE TB	BUY	5.75	9.50	65	398	756	810	903	7.2	11.4	16.9	15.2	1.8	1.8	3.0	5.3	10.9	11.7	805	908
MAJOR TB	BUY	16.60	22.00	33	432	185	775	1,048	318.2	35.2	19.2	14.2	2.2	2.1	4.7	6.4	11.5	14.9	772	1,003
PLANB TB	HOLD	8.60	9.00	5	1,070	677	851	1,094	25.7	28.6	43.2	33.6	4.4	4.1	1.2	1.5	10.5	12.7	956	1,147
RS TB	REDUCE	15.20	14.50	(5)	430	171	404	548	136.4	35.7	36.6	27.0	6.0	5.4	1.4	1.9	17.1	21.1	409	516
VGI TB	HOLD	3.94	4.30	9	1,579	(252)	602	1,189	nm	97.6	73.3	37.1	1.5	0.0	0.5	0.0	2.0	0.0	(53)	632
WORK TB	REDUCE	17.40	16.30	(6)	223	156	288	369	84.4	28.2	26.7	20.8	1.6	1.6	3.1	3.7	6.2	7.8	230	274
Construction services					1,642	1,744	1,806	2,016	3.5	11.7	29.6	25.9	1.2	1.1	1.8	1.9	3.8	4.2		
CK TB	BUY	20.60	26.00	26	999	1,014	992	1,193	(2.1)	20.2	35.2	29.3	1.3	1.2	1.6	1.6	3.7	4.3	1,578	2,257
STEC TB	HOLD	12.70	13.00	2	563	730	813	824	11.4	1.3	23.8	23.5	1.1	1.1	2.3	2.6	4.6	4.6	1,087	1,278
Building materials					14,433	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	317.00	374.00	18	11,063	33,701	38,233	44,216	13.4	15.6	9.9	8.6	1.0	0.9	4.9	5.5	9.8	10.7	31,039	40,209
EPG TB	BUY	8.10	16.00	98	660	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	19.20	22.50	17	881	2,949	2,230	2,267	(24.4)	1.7	13.6	13.4	2.4	2.5	9.4	9.4	17.4	18.6	2,342	2,354
Energy & Utilities					111,605	361,496	352,149	362,749	(2.6)	3.0	19.1	17.1	2.3	2.1	3.9	3.9	12.9	12.5		
Oil & Gas					63,684	300,153	271,208	279,244	(9.6)	3.0	9.8	9.3	1.2	1.1	5.2	5.2	12.8	12.3		
PTT TB	BUY	31.75	50.00	57	26,374	118,570	128,103	130,997	8.0	2.3	7.1	6.9	0.8	0.7	4.1	4.5	11.4	10.8	103,997	105,668
PTTEP TB	BUY	159.50	199.00	25	18,415	74,864	66,545	67,123	(11.1)	0.9	9.5	9.4	1.4	1.3	6.7	6.8	14.6	14.0	68,828	61,954
OR TB	BUY	21.40	26.00	21	7,468	10,373	12,536	13,886	20.9	10.8	20.5	18.5	2.3	2.2	2.1	2.1	11.7	12.2	12,973	14,287
BAFS TB	BUY	32.00	37.00	16	593	(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	54.00	70.00	30	3,508	16,765	13,654	13,324	(18.6)	(2.4)	8.1	8.3	0.7	0.6	5.6	5.4	8.4	7.9	13,715	13,440
SPRC TB	BUY	11.10	14.60	32	1,400	15,451	6,881	9,538	(55.5)	38.6	7.0	5.0	0.9	0.8	3.6	3.6	13.3	16.4	6,132	6,233
BCP TB	BUY	33.00	41.00	24	1,375	13,119	4,129	3,469	(68.5)	(16.0)	11.0	13.1	0.7	0.7	4.6	3.8	6.7	5.5	7,283	6,936
PTG TB	HOLD	13.90	14.00	1	675	967	1,396	1,656	44.4	18.7	16.6	14.0	2.4	2.1	1.4	1.2	15.3	16.2	1,444	1,714
ESSO TB	BUY	9.00	13.00	44	906	20,866	6,968	7,121	(67)	2.2	4.5	4.4	0.7	0.6	5.6	5.6	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	1.96	3.10	58	68	118	225	235	91.5	4.2	10.4	10.0	0.8	0.8	2.0	2.0	7.9	7.7		
BANPU TB	BUY	11.10	18.80	69	2,729	28,728	29,682	30,388	3.3	2.4	3.3	4.3	0.7	0.8	16.0	12.2	24.0	19.6	28,138	18,875
WP TB	BUY	4.38	5.40	23	65	167	196	205	0.0	0.0	11.6	11.1	1.5	1.4	3.4	3.4	13.4	12.9	196	205
Utilities					47,921	61,343	80,942	83,505	32.0	3.2	31.4	27.5	3.8	3.4	2.3	2.2	13.0	12.8		
Utilities - IPP					34,346	4														