

5/4/2023	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 (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)
SET Index		1,571	1,700	8	565,985						16.9	15.4								
Coverage					426,816	917,507	1,019,911	1,127,852	11.2	10.6	15.7	14.2	1.5	1.4	3.5	3.7	10.9	11.4		
Coverage x Oil & Gas					362,994	617,354	748,704	848,608	21.3	13.3	19.8	16.5	1.7	1.6	2.7	2.9	10.4	11.2		
Coverage x tourism related					381,169	950,905	992,907	1,076,738	0	0	13.5	13.0	1.3	1.3	2.4	2.6	10.6	10.8		
Banks					42,738	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	8,634	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	37,145	40,796
KBANK TB	BUY	129.50	192.00	48	9,071	42,072	47,488	52,605	12.9	10.8	6.5	5.8	0.6	0.5	3.9	3.9	9.0	9.2	42,904	47,927
KKP TB	BUY	62.50	85.00	36	1,564	8,188	8,611	9,540	5.2	10.8	6.1	5.5	0.9	0.8	7.2	8.0	14.8	15.0	8,139	8,849
KTB TB	BUY	16.40	21.20	29	6,776	33,384	35,983	38,120	7.8	5.9	6.4	6.0	0.6	0.5	5.5	4.3	9.0	8.9	35,134	36,974
SCB TB	BUY	103.00	134.00	30	10,253	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	100.50	94.00	(6)	2,379	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	1.42	1.48	4	4,063	13,563	14,525	15,980	7.1	10.0	9.4	8.6	0.6	0.6	4.8	5.3	6.4	6.8	15,414	16,778
Diversified financials					18,479	40,105	46,028	52,997	14.8	15.1	14.6	13.0	2.2	1.9	3.3	3.2	16.1	16.2		
Unsecured-loan lender					5,287	11,713	12,617	13,714	7.7	8.7	14.9	13.7	3.2	2.8	2.6	2.8	22.7	21.6		
AEONTS TB	HOLD	176.50	188.00	7	1,304	4,228	4,523	4,874	7.0	7.7	9.8	9.1	1.7	1.5	3.1	3.3	18.5	17.6	3,941	4,449
KTC TB	BUY	52.25	65.00	24	3,983	7,485	8,094	8,841	8.1	9.2	16.6	15.2	3.7	3.3	2.5	2.7	24.1	22.9	7,776	8,458
Auto-title lender					6,444	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	33.00	39.00	18	2,068	5,134	5,885	7,113	14.6	20.9	11.9	9.8	2.0	1.7	1.3	1.5	18.5	19.1	5,270	6,380
SAWAD TB	BUY	51.00	51.00	0	2,070	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	6.10	8.40	38	378	702	861	1,051	22.6	22.0	14.9	12.2	2.1	1.9	2.0	2.5	15.1	16.5	838	1,000
TDLOR TB	BUY	25.25	32.00	27	1,864	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	3,961	4,876
SM TB	BUY	1.94	2.54	31	63	123	150	182	22.0	21.6	14.3	11.7	1.8	1.7	2.8	3.4	13.3	14.8		
Truck lender					1,670	3,817	4,752	5,726	24.5	20.5	10.3	8.4	1.2	1.1	5.3	4.7	12.8	14.2		
MICRO TB	HOLD	3.82	4.00	5	106	114	159	215	39.1	35.3	22.5	16.6	1.7	1.5	0.9	1.8	7.6	9.6	72	161
SINGER TB	BUY	16.60	59.00	255	678	1,107	1,522	1,985	37.5	30.4	9.1	7.0	0.8	0.8	6.6	3.6	9.4	11.5	1,021	1,260
THANI TB	BUY	3.62	5.20	44	606	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	2.90	5.50	90	280	651	918	1,145	41.1	24.7	10.3	8.3	1.4	1.3	2.9	3.6	14.3	16.0	782	931
Asset management					3,500	4,980	6,639	7,972	33.3	20.1	19.3	16.0	1.9	1.6	4.2	4.8	9.9	10.2		
BAM TB	BUY	13.40	20.00	49	1,280	2,735	3,309	3,859	21.0	16.6	13.1	11.2	0.9	0.8	6.5	7.1	7.2	7.3	3,276	3,757
CHAYO TB	BUY	7.65	10.60	39	247	267	336	432	25.9	28.7	27.1	21.1	1.7	1.5	0.0	0.0	8.0	7.6	401	409
JMT TB	BUY	43.00	84.00	95	1,855	1,882	2,862	3,498	52.1	22.2	21.9	18.3	2.6	2.1	3.2	3.8	12.0	12.5	2,241	2,738
KCC TB	HOLD	6.40	7.10	11	117	97	132	183	36.6	38.8	30.1	21.7	2.8	2.3	2.8	3.7	10.1	11.5	111	160
Other					1,434	5,401	5,862	6,524	8.5	11.3	8.1	7.3	0.7	0.6	7.6	8.2	8.2	8.7		
TCAP TB	HOLD	46.25	43.00	(7)	1,434	5,401	5,862	6,524	8.5	11.3	8.1	7.3	0.7	0.6	7.6	8.2	8.2	8.7	5,526	6,014
Hire purchase motorcycle					144	115	99	56	(13.7)	(43.9)	49.3	87.8	1.2	1.2	0.3	0.2	2.4	1.3		
NCAP TB	REDUCE	3.62	2.50	(31)	144	115	99	56	(13.7)	(43.9)	49.3	87.8	1.2	1.2	0.3	0.2	2.4	1.3	183	232
Information Services					604	242	332	431	37.1	29.6	51.7	43.4	7.2	2.0	0.9	1.2	24.8	12.6		
DITTO TB	REDUCE	32.25	34.00	5	604	242	332	431	37.1	29.6	51.7	43.4	7.2	2.0	0.9	1.2	24.8	12.6	316	395
Insurance					4,366	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	50.4	54.3	6.4	6.9		
TLI TB	BUY	12.90	19.20	49	4,366	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	50.4	54.3	6.4	6.9	10,085	11,311
Commerce					52,310	51,850	65,539	78,968	26.4	20.5	28.4	23.1	4.0	3.6	2.1	2.5	15.3	16.8		
BJC TB	BUY	37.25	40.00	7	4,413	5,176	6,315	7,208	22.0	14.1	23.6	20.7	1.3	1.2	3.1	3.6	5.4	6.1	5,940	6,843
CPALL TB	BUY	61.25	82.00	34	16,266	17,188	22,365	27,007	30.1	20.8	24.6	20.4	5.1	4.4	1.6	2.0	18.5	19.9	17,844	21,994
CRC TB	BUY	44.75	45.00	1	7,978	5,568	7,616	11,030	37	44.8	35.4	24.5	4.4	4.0	1.4	2.0	12.7	17.2	8,620	10,794
GLOBAL TB	BUY	18.10	26.40	46	2,676	3,439	3,801	4,076	10.5	7.2	22.9	21.3	3.6	3.2	1.7	1.9	16.4	15.9	3,643	4,138
HMPRO TB	BUY	14.40	18.30	27	5,598	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	6,947	7,732
MAKRO TB	BUY	38.25	46.00	20	11,964	7,697	11,187	13,670	45.3	22.2	36.2	29.6	1.4	1.4	1.9	2.4	3.8	4.6	11,619	14,431
TNP TB	BUY	3.72	6.80	83	88	207	242	265	16.7	9.5	12.3	11.2	2.5	2.2	3.3	3.6	22.1	21.2	179	218
COM7 TB	BUY	27.00	40.00	48	1,904	3,038	3,430	4,137	12.9	20.6	18.8	15.6	7.9	6.8	3.8	4.3	44.8	46.7	3,516	4,106
SYNEX TB	BUY	14.10	20.00	42	353	733	835	982	13.9	17.5	14.3	12.2	2.7	2.5	5.4	6.2	19.4	21.3	851	959
MEGA TB	BUY	41.50	65.00	57	1,070	2,380	2,397	2,529	0.7	5.5	15.1	14.3	3.7	3.4	2.2	2.3	25.9	24.9	2,343	2,498
Food & Beverage					17,297	43,402	45,319	49,396	4.4	9.0	16.3	14.7	2.5	2.3	5.2	5.5	14.1	14.9		
Foods					14,027	38,869	40,279	43,811	3.6	8.8	14.3	13.0	2.0	1.9	5.3	5.7	12.9	13.4		
CPF TB	BUY	21.40	35.00	64	5,290	16,422	17,719	18,750	7.9	5.8	10.4	9.8	0.8	0.8	7.1	7.3	7.6	7.6	13,547	15,313
ASIAN TB	BUY	11.60	24.70	113	279	1,150	1,234	1,349	7.3	9.3	7.7	7.0	1.8	1.6	6.5	7.1	25.0	24.2	976	1,132
M TB	BUY	50.75	59.00	16	1,382	1,439	2,170	2,334	50.8	7.6	21.5	20.0	3.4	3.3	3.9	4.5	15.9	16.8	1,951	2,338
APURE TB	BUY	4.88	10.00	105	138	464	567	702	22.2	23.9	8.0	6.5	1.8	1.6	6.2	7.7	24.4	26.6		
SNNP TB	BUY	24.80	29.00	17	704	516	696	805	35.0	15.7	34.2	29.6	7.6	6.9	1.9	2.2	22.5	24.5	707	855
TU TB	BUY	13.20	24.00	82	1,851	6,571	6,230	6,914	(5.2)	11.0	10.1	9.1	0.8	0.7	5.8	6.0	7.6	8.1	6,968	

5/4/2023	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)
SET Index		1,571	1,700	8	565,985						16.9	15.4								
Automotive					721	2,574	2,892	3,365	12.4	16.4	8.7	7.5	0.8	0.7	5.9	6.8	9.3	10.4		
AH TB	BUY	29.75	42.00	41	312	1,498	1,655	1,741	10.5	5.2	6.4	6.1	1.0	0.9	6.3	6.6	16.3	15.6	1,769	1,899
SAT TB	HOLD	18.70	22.00	18	235	967	1,039	1,137	7.4	9.5	7.7	7.0	0.9	0.9	8.6	9.4	12.7	13.1	1,017	1,119
STANLY TB	BUY	180.00	230.00	28	408	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					41,467	(6,610)	30,419	50,421	nm	65.8	62.6	27.1	7.3	5.8	1.1	1.7	11.0	21.6		
AAV TB	BUY	2.76	3.70	34	993	(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	855	1,845
DMT TB	BUY	13.70	16.00	17	478	859	1,273	1,507	48.2	18.3	14.2	12.0	1.7	1.7	6.3	7.5	12.2	14.2		
BA TB	BUY	13.20	18.00	36	819	(1,974)	918	1,573	nm	71.4	30.2	17.6	1.6	1.5	2.0	3.4	5.3	8.6	(153)	891
AOT TB	BUY	71.75	85.00	18	30,301	(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	11,452	28,677
BEM TB	BUY	9.00	11.50	28	4,067	2,546	4,172	5,202	63.9	24.7	33.0	26.4	3.4	3.2	1.5	1.9	10.4	12.3	3,781	4,476
KEX TB	REDUCE	16.40	13.50	(18)	845	(2,830)	(1,249)	709	nm	nm	(22.9)	40.3	5.5	5.1	0.0	1.0	(21.3)	13.0	(1,091)	1,617
NYT TB	BUY	3.90	4.18	7	143	248	277	349	11.8	26.0	17.5	13.9	1.5	1.5	5.2	6.5	8.4	10.5	264	326
TTA TB	HOLD	7.80	9.00	15	420	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	13.40	17.00	27	618	4,850	3,277	3,488	(32.4)	6.4	6.4	6.0	1.2	1.1	7.8	8.3	18.9	19.2	3,002	3,204
BTS TB	BUY	7.15	11.80	65	2,783	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					35,911	36,779	44,874	49,434	22.0	10.2	490.8	54.4	5.7	5.6	3.3	3.6	22.2	22.8		
ADVANC TB	BUY	209.00	240.00	15	18,376	25,550	26,651	28,253	4.3	6.0	23.3	22.0	7.1	6.9	3.9	4.3	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	8.15	5.40	(34)	8,325	(3,495)	134	1,696	nm	1,168.4	2,034.1	160.4	3.6	3.7	1.2	1.5	0.2	2.3	2,905	3,496
JAS TB	REDUCE	2.02	3.10	53	513	(794)	127	486	nm	282.8	136.7	35.7	4.6	4.1	0.0	0.0	3.4	12.1	82	1,397
INTUCH TB	BUY	73.75	83.50	13	6,991	11,336	12,338	12,155	8.8	(1.5)	19.2	19.5	5.3	5.1	4.4	4.4	28.5	26.9	11,482	12,430
THCOM TB	HOLD	13.50	9.20	(32)	437	190	227	184	20.0	(19.1)	65.1	80.5	1.3	1.3	1.1	0.9	2.0	1.6	355	320
JMART TB	BUY	21.30	60.00	(82)	918	1,499	1,893	2,259	26.3	19.3	16.3	13.8	1.7	1.6	4.9	5.8	10.5	12.1	1,951	2,354
BBK TB	BUY	109.00	155.00	42	351	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					4,663	2,258	4,503	6,055	99.4	34.5	45.6	28.5	2.7	2.1	1.7	2.2	8.2	9.0		
BEC TB	HOLD	8.40	10.90	30	497	565	773	903	36.7	16.8	21.7	18.6	2.4	2.4	2.3	4.3	11.6	13.0	711	835
ONEE TB	BUY	5.70	9.50	67	401	756	810	903	7.2	11.4	16.8	15.0	1.8	1.7	3.0	5.3	10.9	11.7	805	908
MAJOR TB	BUY	15.90	22.00	38	421	185	775	1,048	318.2	35.2	18.4	13.6	2.1	2.0	4.9	6.6	11.5	14.9	772	1,003
PLANB TB	HOLD	8.35	9.00	8	1,056	677	851	1,094	25.7	28.6	42.0	32.7	4.3	4.0	1.2	1.6	10.5	12.7	956	1,147
RS TB	REDUCE	15.10	14.50	(4)	434	171	404	548	136.4	35.7	36.4	26.8	6.0	5.4	1.4	1.9	17.1	21.1	409	516
VGI TB	HOLD	4.00	4.30	8	1,629	(252)	602	1,189	nm	97.6	74.4	37.7	1.5	0.0	0.5	0.0	2.0	0.0	(53)	632
WORK TB	REDUCE	17.20	16.30	(5)	225	156	288	369	84.4	28.2	26.4	20.6	1.6	1.6	3.1	3.8	6.2	7.8	230	274
Construction services					1,674	1,610	1,920	2,173	19.2	13.2	31.0	26.9	1.3	1.2	1.9	2.0	4.2	4.7		
CK TB	BUY	20.90	26.00	24	1,031	1,014	992	1,193	(2.1)	20.2	35.7	29.7	1.3	1.3	1.6	1.6	3.7	4.3	1,589	2,173
STEC TB	HOLD	12.50	13.00	4	564	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
SEAFCO TB	BUY	3.66	4.70	28	80	(133)	114	157	nm	36.9	23.7	17.3	1.8	1.7	2.1	2.9	7.9	10.3	134	172
Building materials					14,556	39,770	44,361	50,675	11.5	14.2	12.5	11.2	1.5	1.4	4.8	5.3	11.3	12.1		
SCC TB	BUY	315.00	374.00	19	11,175	33,701	38,233	44,216	13.4	15.6	9.9	8.5	0.9	0.9	4.9	5.6	9.8	10.7	31,039	40,209
EPG TB	BUY	7.80	16.00	105	646	1,448	1,670	1,773	15.3	6.1	13.1	12.3	1.7	1.6	3.8	3.8	13.8	13.4	1,310	1,493
TASCO TB	BUY	19.10	22.50	18	891	2,949	2,230	2,267	(24.4)	1.7	13.5	13.3	2.4	2.5	9.4	9.4	17.4	18.6	2,342	2,354
Energy & Utilities					112,028	361,496	352,149	362,749	(2.6)	3.0	18.9	16.9	2.3	2.1	4.0	3.9	12.9	12.5		
Oil & Gas					63,822	300,153	271,208	279,244	(9.6)	3.0	9.7	9.2	1.2	1.1	5.3	5.2	12.8	12.3		
PTT TB	BUY	31.25	50.00	60	26,387	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	159.50	199.00	25	18,719	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	68,812	61,963
OR TB	BUY	21.00	26.00	24	7,450	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	594	(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	52.50	70.00	33	3,467	16,765	13,654	13,324	(18.6)	(2.4)	7.8	8.0	0.6	0.6	5.7	5.6	8.4	7.9	13,715	13,440
SPRC TB	BUY	10.80	14.60	35	1,384	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	6,132	6,233
BCP TB	BUY	31.25	41.00	31	1,323	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	13.20	14.00	6	652	967	1,396	1,656	44.4	18.7	15.8	13.3	2.3	2.0	1.5	1.3	15.3	16.2	1,444	1,714
ESSO TB	BUY	8.85	13.00	47	905	20,866	6,968	7,121	(6.7)	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	3.64	6.90	90	108	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	1.89	3.10	64	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	2,699	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	28,138	18,875
WP TB	BUY	4.40	5.40	23	67	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					48,207	61,343	80,942	83,505	32.0	3.2	31.2	27.2	3.7	3.4	2.3	2.2	13.0	12.8		
Utilities - IPP					34,604	41,168	54,440	59,261	32.2	8.9	34.6	30.4	3.5	3.3						