

7/4/2023	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)
<b>SET Index</b>		<b>1,577</b>	<b>1,700</b>	<b>8</b>	564,907						16.9	15.3								
<b>Coverage</b>					424,570	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		
<b>Coverage x Oil &amp; Gas</b>					361,186	617,354	748,704	848,608	21.3	13.3	19.9	16.5	1.7	1.6	2.7	2.9	10.4	11.2		
<b>Coverage x tourism related</b>					379,275	950,905	992,907	1,076,738	0	0	13.6	13.0	1.3	1.3	2.4	2.6	10.6	10.8		
<b>Banks</b>					42,668	174,199	189,944	209,492	9.0	10.3	7.9	7.1	0.7	0.6	5.1	5.1	8.8	9.1		
BBL TB	BUY	153.00	170.00	11	8,568	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	37,210	40,880
KBANK TB	BUY	130.00	192.00	48	9,037	42,072	47,488	52,605	12.9	10.8	6.5	5.9	0.6	0.5	3.8	3.8	9.0	9.2	42,904	47,927
KKP TB	BUY	63.25	85.00	34	1,571	8,188	8,611	9,540	5.2	10.8	6.2	5.6	0.9	0.8	7.1	7.9	14.8	15.0	8,139	8,849
KTB TB	BUY	16.60	21.20	28	6,807	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	10,224	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)	2,372	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	1.44	1.48	3	4,089	13,563	14,525	15,980	7.1	10.0	9.6	8.7	0.6	0.6	4.7	5.2	6.4	6.8	15,414	16,778
<b>Diversified financials</b>					18,771	40,105	46,028	52,997	14.8	15.1	15.0	13.3	2.3	2.0	3.3	3.1	16.2	16.3		
<b>Unsecured-loan lender</b>					5,507	11,713	12,617	13,714	7.7	8.7	15.8	14.5	3.4	3.0	2.5	2.7	22.7	21.6		
AEONTS TB	HOLD	181.00	188.00	4	1,328	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	3,911	4,417
KTC TB	BUY	55.25	65.00	18	4,179	7,485	8,094	8,841	8.1	9.2	17.6	16.1	4.0	3.5	2.3	2.5	24.1	22.9	7,780	8,467
<b>Auto-title lender</b>					6,548	14,080	16,059	19,004	14.1	18.3	14.0	11.7	2.2	1.9	2.0	1.1	17.0	17.5		
MTC TB	HOLD	34.00	39.00	15	2,115	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	53.25	51.00	(4)	2,145	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	6.10	8.40	38	375	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
TIDLOR TB	BUY	25.25	32.00	27	1,850	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		
<b>Truck lender</b>					1,678	3,817	4,752	5,726	24.5	20.5	10.4	8.5	1.3	1.2	5.3	4.6	12.7	14.2		
MICRO TB	HOLD	3.78	4.00	6	104	114	159	215	39.1	35.3	22.2	16.4	1.6	1.5	0.9	1.8	7.6	9.6	72	161
SINGER TB	BUY	16.90	59.00	249	685	1,107	1,522	1,985	37.5	30.4	9.3	7.1	0.9	0.8	6.4	3.5	9.4	11.5	1,021	1,260
THANI TB	BUY	3.64	5.20	43	605	1,945	2,153	2,382	10.7	10.6	9.6	8.7	1.5	1.4	5.8	6.9	16.7	17.2	1,883	2,034
SGC TB	BUY	2.96	5.50	86	284	651	918	1,145	41.1	24.7	10.5	8.5	1.4	1.3	2.8	3.5	14.3	16.0	782	931
<b>Asset management</b>					3,478	4,980	6,639	7,972	33.3	20.1	19.2	16.0	1.9	1.6	4.2	4.8	9.9	10.2		
BAM TB	BUY	13.60	20.00	47	1,290	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	7.55	10.60	40	242	267	336	432	25.9	28.7	26.8	20.8	1.6	1.5	0.0	0.0	8.0	7.6	401	409
JMT TB	BUY	42.75	84.00	96	1,830	1,882	2,862	3,498	52.1	22.2	21.8	18.2	2.6	2.1	3.2	3.8	12.0	12.5	2,241	2,738
KCC TB	HOLD	6.40	7.10	11	116	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
<b>Other</b>					1,415	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)	1,415	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
<b>Hire purchase motorcycle</b>					145	115	99	56	(13.7)	(43.9)	49.8	88.8	1.2	1.2	0.3	0.2	2.4	1.3		
NCAP TB	REDUCE	3.66	2.50	(32)	145	115	99	56	(13.7)	(43.9)	49.8	88.8	1.2	1.2	0.3	0.2	2.4	1.3	183	232
<b>Information Services</b>					581	242	332	431	37.1	29.6	50.1	42.0	7.0	1.9	1.0	1.3	24.8	12.6		
DITTO TB	REDUCE	31.25	34.00	9	581	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
<b>Insurance</b>					4,266	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		
TLI TB	BUY	12.70	19.20	51	4,266	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>					52,051	51,850	65,539	78,968	26.4	20.5	28.5	23.3	4.0	3.6	2.1	2.5	15.3	16.7		
BJC TB	BUY	37.50	40.00	7	4,409	5,176	6,315	7,208	22.0	14.1	23.8	20.8	1.3	1.3	3.1	3.5	5.4	6.1	5,940	6,843
CPALL TB	BUY	61.00	82.00	34	16,077	17,188	22,365	27,007	30.1	20.8	24.5	20.3	5.1	4.4	1.6	2.0	18.5	19.9	17,844	21,994
CRG TB	BUY	45.00	45.00	0	7,962	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	8,620	10,794
GLOBAL TB	BUY	17.70	26.40	49	2,597	3,439	3,801	4,076	10.5	7.2	22.4	20.9	3.5	3.2	1.8	1.9	16.4	15.9	3,643	4,138
HMPRO TB	BUY	14.40	18.30	27	5,556	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	7,731
MAKRO TB	BUY	38.75	46.00	19	12,028	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	11,512	14,435
TNP TB	BUY	3.72	6.80	83	87	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	27.50	40.00	45	1,924	3,038	3,430	4,137	12.9	20.6	19.1	15.9	8.0	6.9	3.7	4.2	44.8	46.7	3,516	4,106
SYNEX TB	BUY	14.00	20.00	43	348	733	835	982	13.9	17.5	14.2	12.1	2.7	2.5	5.4	6.3	19.4	21.3	851	959
MEGA TB	BUY	41.50	65.00	57	1,062	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
<b>Food &amp; Beverage</b>					16,889	43,402	45,319	49,396	4.4	9.0	16.0	14.4	2.4	2.3	5.2	5.6	14.1	14.9		
<b>Food</b>					13,738	38,869	40,279	43,811	3.6	8.8	14.1	12.8	2.0	1.9	5.4	5.8	12.9	13.4		
CPF TB	BUY	20.90	35.00	67	5,128	16,422	17,719	18,750	7.9	5.8	10.2	9.6	0.8	0.8	7.2	7.5	7.6	7.6	13,002	14,750
ASIAN TB	BUY	11.50	24.70	115	275	1,150	1,234	1,349	7.3	9.3	7.6	6.9	1.8	1.6	6.6	7.2	25.0	24.2	976	1,132
M TB	BUY	50.50	59.00	17	1,364	1,439	1,270	2,334	50.8	7.6	21.4	19.9	3.4	3.3	4.0	4.5	15.9	16.8	1,951	2,338
APURE TB	BUY	4.88	10.00	105	137	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	24.50	29.00	18	690	516	696	805	35.0	15.7	33.8	29.2	7.5	6.9	1.9	2.2	22.5	24.5	707	855
TU TB	BUY	13.20	24.00	82	1,837	6,571	6,230	6,914	(5.2)	11.0	10.1	9.1	0.8	0.7	5.8					

7/4/2023	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)
<b>SET Index</b>		<b>1,577</b>	<b>1,700</b>	<b>8</b>	564,907						16.9	15.3								
<b>Automotive</b>					717	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	29.50	42.00	42	307	1,498	1,655	1,741	10.5	5.2	6.3	6.0	1.0	0.9	6.3	6.7	16.3	15.6	1,769	1,899
SAT TB	HOLD	18.90	22.00	16	236	967	1,039	1,137	7.4	9.5	7.7	7.1	1.0	0.9	8.5	9.3	12.7	13.1	1,017	1,119
STANLY TB	BUY	179.50	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	13.70	15.50	13	77	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
<b>Transportation</b>					41,374	(6,946)	30,419	50,421	nm	65.8	62.7	27.2	7.3	5.9	1.1	1.7	11.0	21.5		
AAV TB	BUY	2.76	3.70	34	985	(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	13.60	16.00	18	471	859	1,273	1,507	48.2	18.3	14.1	11.9	1.7	1.7	6.4	7.5	12.2	14.2		
BA TB	BUY	13.40	18.00	34	826	(1,974)	918	1,573	nm	71.4	30.7	17.9	1.6	1.5	2.0	3.4	5.3	8.6	(153)	891
AOT TB	BUY	72.00	85.00	18	30,177	(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	11,452	28,677
BEM TB	BUY	8.95	11.50	28	4,014	2,546	4,172	5,202	63.9	24.7	32.8	26.3	3.3	3.1	1.5	1.9	10.4	12.3	3,781	4,476
KEX TB	REDUCE	16.90	13.50	(20)	864	(2,830)	(1,249)	709	nm	nm	(23.6)	41.5	5.6	5.2	0.0	1.0	(21.3)	13.0	(1,091)	1,61
NYT TB	BUY	3.88	4.18	8	141	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	7.70	9.00	17	412	3,269	2,670	2,696	(18.3)	1.0	5.3	5.2	0.5	0.5	3.8	3.8	10.5	9.9	2,444	1,173
PSL TB	HOLD	13.70	17.00	24	627	4,850	3,277	3,488	(32.4)	6.4	6.5	6.1	1.2	1.2	7.7	8.2	18.9	19.2	3,002	3,204
BTS TB	BUY	7.40	11.80	59	2,859	3,541	4,607	0	30.1	n/a	21.1	0.0	1.5	0.0	3.8	0.0	7.4	0.0	2,608	3,168
<b>ICT</b>					35,865	36,779	44,874	49,434	22.0	10.2	499.4	55.1	5.8	5.6	3.3	3.6	22.1	22.8		
ADVANC TB	BUY	210.00	240.00	14	18,324	25,550	26,651	28,253	4.3	6.0	23.4	22.1	7.2	6.9	3.8	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	8.25	5.40	(35)	8,363	(3,495)	134	1,696	nm	1,168.4	2,059.1	162.3	3.7	3.8	1.2	1.5	0.2	2.3	2,905	3,496
JAS TB	REDUCE	2.02	3.10	53	509	(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	74.00	83.50	13	6,962	11,336	12,338	12,155	8.8	(1.5)	19.2	19.5	5.4	5.2	4.4	4.4	28.5	26.9	11,482	12,430
THCOM TB	HOLD	13.50	9.20	(32)	434	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	21.70	60.00	176	928	1,499	1,893	2,259	26.3	19.3	16.6	14.0	1.7	1.7	4.8	5.7	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
<b>Media</b>					4,623	2,258	4,503	6,055	99.4	34.5	45.5	28.5	2.7	2.1	1.7	2.2	8.2	9.0		
BEC TB	HOLD	8.35	10.90	31	490	565	773	903	36.7	16.8	21.6	18.5	2.4	2.4	2.3	4.3	11.6	13.0	711	835
ONEE TB	BUY	5.75	9.50	65	402	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	16.00	22.00	38	420	185	775	1,048	318.2	35.2	18.5	13.7	2.1	2.0	4.9	6.6	11.5	14.9	772	1,003
PLANB TB	HOLD	8.30	9.00	8	1,042	677	851	1,094	25.7	28.6	41.7	32.5	4.3	4.0	1.2	1.6	10.7	12.7	956	1,147
RS TB	REDUCE	15.10	14.50	(4)	431	171	404	548	136.4	35.7	36.4	26.8	6.0	5.4	1.4	1.9	15.1	21.1	409	516
VGI TB	HOLD	4.00	4.30	8	1,617	(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	17.10	16.30	(5)	222	156	288	369	84.4	28.2	26.2	20.4	1.6	1.6	3.1	3.8	6.2	7.8	230	274
<b>Construction services</b>					1,643	1,610	1,920	2,173	19.2	13.2	30.7	26.6	1.2	1.2	1.9	2.0	4.2	4.7		
CK TB	BUY	20.70	26.00	26	1,013	1,014	992	1,193	(2.1)	20.2	35.3	29.4	1.3	1.3	1.6	1.6	3.7	4.3	1,589	2,173
STEC TB	HOLD	12.30	13.00	6	550	730	813	824	(1.4)	1.3	23.1	22.8	1.1	1.0	2.4	2.6	4.6	4.6	1,087	1,278
SEAFCO TB	BUY	3.66	4.70	28	79	(133)	114	157	nm	36.9	23.7	17.3	1.8	1.7	2.1	2.9	7.9	10.3	131	170
<b>Building materials</b>					14,353	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	312.00	374.00	20	10,984	33,701	38,233	44,216	13.4	15.6	9.8	8.5	0.9	0.9	5.0	5.6	9.8	10.7	31,039	40,209
EPG TB	BUY	7.85	16.00	104	645	1,448	1,670	1,773	15.3	6.1	13.2	12.4	1.7	1.6	3.8	3.8	13.8	13.4	1,310	1,493
TASCO TB	BUY	19.30	22.50	17	894	2,949	2,230	2,267	(24.4)	1.7	13.7	13.4	2.4	2.6	9.3	9.3	17.4	18.6	2,342	2,354
<b>Energy &amp; Utilities</b>					111,205	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		
<b>Oil &amp; Gas</b>					63,384	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	26,187	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	18,577	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	68,946	62,012
OR TB	BUY	21.00	26.00	24	7,393	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	589	(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	3,441	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	11.00	14.60	33	1,399	15,451	6,881	9,538	(55.5)	38.6	6.9	5.0	0.9	0.8	3.6	3.6	13.3	16.4	6,132	6,233
BCP TB	BUY	31.25	41.00	31	1,313	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	647	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	8.80	13.00	48	894	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	3.64	6.90	90	107	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	10.90	18.80	72	2,704	28,728	29,682	30,388	3.3	2.4	3.3	4.2	0.7	0.7	16.3	12.4	24.0	19.6	28,138	18,875
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>					47,821	61,343	80,942	83,505	32.0	3.2	31.2	27.3	3.8	3.4	2.3	2.2	13.0	12.8		
<b>Utilities - IPP</b>					34,294	41,168	54,440	59,261	32.2	8.9	34.6	30.4	3.5	3.3	2					