

12/4/2023	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)
		1,593	1,700			7	570,179													
SET Index																				
Coverage					427,536	917,373	1,020,109	1,128,791	11.2	10.7	15.8	14.3	1.5	1.4	3.4	3.6	10.9	11.4		
Coverage x Oil & Gas					363,872	617,220	748,901	849,547	21.3	13.4	20.1	16.6	1.7	1.6	2.7	2.9	10.4	11.2		
Coverage x tourism related					382,955	950,771	993,105	1,077,678	0	0	13.7	13.2	1.4	1.3	2.4	2.6	10.6	10.9		
Banks					43,594	174,199	189,944	209,492	9.0	10.3	8.0	7.3	0.7	0.6	5.0	4.9	8.8	9.1		
BBL TB	BUY	157.00	170.00	8	8,777	30,538	34,035	38,687	11.5	13.7	8.8	7.7	0.5	0.5	4.1	4.5	6.4	6.9	37,297	41,081
KBANK TB	BUY	136.00	192.00	41	9,437	42,072	47,488	52,605	12.9	10.8	6.8	6.1	0.6	0.5	3.7	3.7	9.0	9.2	42,818	48,169
KKP TB	BUY	64.00	85.00	33	1,587	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	8,116	8,846
KTB TB	BUY	17.20	21.20	23	7,040	33,384	35,983	38,120	7.8	5.9	6.7	6.3	0.6	0.5	5.2	4.1	9.0	8.9	35,149	36,905
SCB TB	BUY	105.50	134.00	27	10,404	39,139	41,734	46,636	6.6	11.7	8.6	7.7	0.7	0.7	5.7	5.7	8.5	8.8	44,258	47,977
TISCO TB	HOLD	101.50	94.00	(7)	2,380	7,317	7,569	7,924	3.5	4.7	10.7	10.3	1.8	1.8	8.1	8.4	17.4	17.6	7,489	7,858
TTB TB	BUY	1.40	1.48	6	3,968	13,563	14,255	15,980	7.1	10.0	9.3	8.4	0.6	0.6	4.8	5.3	6.4	6.8	15,724	17,080
Diversified financials					19,331	40,105	46,028	52,997	14.8	15.1	15.4	13.7	2.4	2.1	3.2	3.0	16.3	16.3		
Unsecured-loan lender					5,658	11,713	12,617	13,714	7.7	8.7	16.2	14.8	3.5	3.1	2.4	2.6	22.7	21.6		
AEONTS TB	HOLD	190.00	188.00	(1)	1,391	4,228	4,523	4,874	7.0	7.7	10.5	9.7	1.8	1.6	2.9	3.1	18.5	17.6	3,911	4,417
KTC TB	BUY	56.50	65.00	15	4,267	7,485	8,094	8,841	8.1	9.2	18.0	16.5	4.0	3.5	2.3	2.5	24.1	22.9	7,737	8,364
Auto-title lender					6,948	14,080	16,059	19,004	14.1	18.3	14.8	12.4	2.4	2.0	1.9	1.1	17.1	17.5		
MTC TB	HOLD	36.75	39.00	6	2,282	5,134	5,885	7,113	14.6	20.9	13.2	11.0	2.3	1.9	1.1	1.4	18.5	19.1	5,229	6,398
SAWAD TB	BUY	56.50	51.00	(10)	2,272	4,480	4,913	5,612	9.7	14.2	15.6	13.3	2.6	2.2	3.2	0.4	17.5	17.6	5,057	5,712
SAK TB	BUY	6.40	8.40	31	393	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	26.50	32.00	21	1,938	3,641	4,251	5,047	16.8	18.7	15.6	13.1	2.2	2.0	1.3	1.1	15.3	15.9	3,961	4,876
SM TB	BUY	1.96	2.54	30	63	123	150	182	22.0	21.6	14.4	11.8	1.8	1.7	2.8	3.4	13.3	14.8		
Truck lender					1,715	3,817	4,752	5,726	24.5	20.5	10.7	8.7	1.3	1.2	5.2	4.5	12.8	14.3		
MICRO TB	HOLD	3.82	4.00	5	105	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	16.90	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	3.80	5.20	37	630	1,945	2,153	2,382	10.7	10.6	10.0	9.0	1.6	1.5	5.6	6.6	16.7	17.2	1,883	2,034
SGC TB	BUY	3.08	5.50	79	295	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					3,474	4,980	6,639	7,972	33.3	20.1	19.2	15.9	1.9	1.5	4.2	4.7	9.8	10.2		
BAM TB	BUY	13.80	20.00	45	1,306	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	3,305	3,811
CHAYO TB	BUY	7.90	10.60	34	253	267	336	432	25.9	28.7	28.0	21.8	1.7	1.6	0.0	0.0	8.0	7.6	401	409
JMT TB	BUY	42.00	84.00	100	1,795	1,882	2,862	3,498	52.1	22.2	21.4	17.9	2.5	2.0	3.3	3.9	12.0	12.5	2,241	2,738
KCC TB	HOLD	6.55	7.10	8	119	97	132	183	36.6	38.8	30.8	28.2	2.8	2.3	2.8	3.6	10.1	11.5	111	160
Other					1,382	5,401	5,862	6,524	8.5	11.3	7.9	7.1	0.6	0.6	7.8	8.4	8.2	8.7		
TCAP TB	HOLD	45.00	43.00	(4)	1,382	5,401	5,862	6,524	8.5	11.3	7.9	7.1	0.6	0.6	7.8	8.4	8.2	8.7	5,318	5,740
Hire purchase motorcycle					155	115	99	56	(13.7)	(43.9)	53.4	95.1	1.3	1.2	0.3	0.2	2.4	1.3	183	232
NCAP TB	REDUCE	3.92	2.50	(36)	155	115	99	56	(13.7)	(43.9)	53.4	95.1	1.3	1.2	0.3	0.2	2.4	1.3		
Information Services					622	242	332	431	37.1	29.6	53.7	45.0	7.5	2.1	0.9	1.2	24.8	12.6	316	395
DITTO TB	REDUCE	33.50	34.00	1	622	242	332	431	37.1	29.6	53.7	45.0	7.5	2.1	0.9	1.2	24.8	12.6		
Insurance					4,292	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	50.8	54.7	6.4	6.9	10,085	11,311
TLI TB	BUY	12.80	19.20	50	4,292	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	50.8	54.7	6.4	6.9		
Commerce					52,182	51,850	65,539	78,968	26.4	20.5	28.6	23.3	4.0	3.6	2.0	2.4	15.2	16.7		
BJC TB	BUY	38.25	40.00	5	4,490	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	61.75	82.00	33	16,246	17,188	22,365	27,007	30.1	20.8	24.8	20.5	5.1	4.5	1.6	1.9	18.5	19.9	17,984	22,176
CRC TB	BUY	44.50	45.00	1	7,860	5,568	7,616	11,030	37	44.8	35.2	24.3	4.3	4.0	1.4	2.1	12.7	17.2	8,620	10,794
GLOBAL TB	BUY	17.70	26.40	49	2,593	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	3,588	4,082
HMPRO TB	BUY	14.30	18.30	28	5,508	6,424	7,350	8,063	14.4	9.7	25.6	23.3	7.2	6.8	3.0	3.3	29.2	29.9	6,947	7,731
MAKRO TB	BUY	39.00	46.00	18	12,085	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	11,512	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	26.75	40.00	50	1,869	3,038	3,430	4,137	12.9	20.6	18.6	15.4	7.8	6.7	3.8	4.3	44.8	46.7	3,479	4,080
SYNEX TB	BUY	13.70	20.00	46	340	733	835	982	13.9	17.5	13.9	11.8	2.6	2.4	5.5	6.4	19.4	21.3	851	959
MEGA TB	BUY	43.25	65.00	50	1,104	2,380	2,397	2,529	0.7	5.5	15.7	14.9	3.9	3.6	2.1	2.2	25.9	24.9	2,343	2,498
Food & Beverage					16,830	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		
Food					13,712	38,869	40,279	43,811	3.6	8.8	14.2	12.8	2.0	1.9	5.4	5.8	12.9	13.4		
CPF TB	BUY	20.80	35.00	68	5,094	16,422	17,719	18,750	7.9	5.8	10.1	9.6	0.8	0.8	7.3	7.6	7.6	7.6	11,653	13,921
ASIAN TB	BUY	11.60	24.70	113	277	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	51.00	59.00	16	1,375	1,439	2,170	2,334	50.8	7.6	21.6	20.1	3.4	3.4	3.9	4.5	15.9	16.8	1,951	2,338
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	25.00	29.00	16	703	516	696	805	35.0	15.7	34.5	29.8	7.6	7.0	1.9	2.2	22.5	24.5	706	853
TU TB	BUY																			

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		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		1,593	1,700	7	570,179					16.9	15.3									
Automotive					720	2,574	2,830	3,265	9.9	15.4	9.0	7.7	0.8	0.7	5.8	6.5	9.1	9.9		
AH TB	BUY	31.75	42.00	32	330	1,498	1,655	1,741	10.5	5.2	6.8	6.5	1.1	1.0	5.9	6.2	16.3	15.6	1,769	1,899
SAT TB	HOLD	19.30	22.00	14	240	967	1,039	1,137	7.4	9.5	7.9	7.2	1.0	0.9	8.3	9.1	12.7	13.1	1,017	1,119
STANLY TB	BUY	179.50	220.00	23	403	1,496	1,599	1,894	6.8	18.5	8.6	7.3	0.7	0.6	4.7	5.4	7.8	8.8	1,610	1,745
IRC TB	HOLD	13.60	15.50	14	77	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
Transportation					41,575	(6,946)	30,419	50,421	nm	65.8	63.1	27.3	7.3	5.9	1.1	1.7	11.0	21.5		
AAV TB	BUY	2.76	3.70	34	983	(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	12.90	18.00	40	793	(1,974)	918	1,573	nm	71.4	29.5	17.2	1.5	1.4	2.0	3.5	5.3	8.6	(153)	891
AOT TB	BUY	72.50	85.00	17	30,334	(10,173)	13,188	33,252	nm	152.1	78.5	31.1	9.0	7.3	0.6	1.5	12.2	25.9	11,452	28,677
BEM TB	BUY	9.00	11.50	28	4,029	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	16.60	13.50	(19)	847	(2,830)	(1,249)	709	nm	nm	(23.2)	40.8	5.5	5.1	0.0	1.0	(21.3)	13.0	(1,091)	161
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	411	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	13.90	17.00	22	635	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	7.60	11.80	55	2,931	3,541	4,607	0	30.1	n/a	21.7	0.0	1.6	0.0	3.7	0.0	7.4	0.0	2,608	3,168
ICT					35,881	36,779	44,874	49,434	22.0	10.2	492.7	54.7	5.8	5.6	3.2	3.5	22.2	22.8		
ADVANC TB	BUY	211.00	240.00	14	18,380	25,550	26,651	28,253	4.3	6.0	23.5	22.2	7.2	7.0	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	8.20	5.40	(34)	8,298	(3,495)	134	1,696	nm	1,168.4	2,046.6	161.3	3.7	3.7	1.2	1.5	0.2	2.3	2,905	3,496
JAS TB	REDUCE	1.99	3.10	56	501	(794)	127	486	nm	282.8	134.7	35.2	4.5	4.0	0.0	0.4	3.4	12.1	82	1,397
INTUCH TB	BUY	74.50	83.50	12	6,997	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	11,482	12,430
THCOM TB	HOLD	14.20	9.20	(35)	456	190	227	184	20.0	(19.1)	68.5	84.6	1.4	1.4	1.0	0.8	2.0	1.6	355	320
JMART TB	BUY	21.20	60.00	183	905	1,499	1,893	2,259	26.3	19.3	16.2	13.7	1.7	1.6	4.9	5.8	10.5	12.1	1,951	2,354
BBK TB	BUY	108.00	155.00	44	344	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
Media					4,655	2,258	4,503	6,055	99.4	34.5	45.4	28.6	2.8	2.1	1.7	2.2	8.2	9.0		
BEC TB	HOLD	8.60	10.90	27	504	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
QNEE TB	BUY	5.70	9.50	67	398	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	16.40	22.00	34	430	185	775	1,048	318.2	35.2	18.9	14.0	2.1	2.1	4.8	6.4	11.5	14.9	740	965
PLANB TB	HOLD	8.50	9.00	6	1,065	677	851	1,094	25.7	28.6	42.7	33.2	4.4	4.1	1.2	1.5	10.5	12.7	956	1,147
RS TB	REDUCE	15.40	14.50	(6)	439	171	404	548	136.4	35.7	37.1	27.3	6.1	5.5	1.3	1.8	17.1	21.1	409	516
VGI TB	HOLD	3.96	4.30	9	1,598	(252)	602	1,189	nm	97.6	73.6	37.3	1.5	0.0	0.5	0.0	2.0	0.0	(53)	632
WORK TB	REDUCE	17.20	16.30	(5)	222	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					1,673	1,479	2,355	3,375	59.2	43.3	24.3	17.8	1.3	1.3	1.9	2.7	5.5	7.8		
CK TB	BUY	20.80	26.00	25	1,026	882	1,427	2,394	61.8	67.7	24.7	14.7	1.4	1.3	1.6	2.7	5.8	9.4	1,573	2,189
STEC TB	HOLD	12.70	13.00	2	567	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
SEAFCO TB	BUY	3.68	4.70	28	80	(133)	114	157	nm	36.9	23.8	17.4	1.8	1.7	2.1	2.9	7.9	10.3	131	170
Building materials					14,491	39,770	44,361	50,675	11.5	14.2	12.6	11.2	1.5	1.4	4.7	5.2	11.3	12.1		
SCC TB	BUY	316.00	374.00	18	11,106	33,701	38,233	44,216	13.4	15.6	9.9	8.6	0.9	0.9	4.9	5.5	9.8	10.7	30,496	39,940
EPG TB	BUY	7.95	16.00	101	652	1,448	1,670	1,773	15.3	6.1	13.3	12.6	1.7	1.6	3.8	3.8	13.8	13.4	1,310	1,493
TASCO TB	BUY	19.60	22.50	15	906	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
Energy & Utilities					112,319	361,496	352,149	362,749	(2.6)	3.0	19.4	17.4	2.3	2.1	3.9	3.9	12.8	12.5		
Oil & Gas					63,665	300,153	271,208	279,244	(9.6)	3.0	9.8	9.3	1.2	1.1	5.2	5.2	12.7	12.2		
PTT TB	BUY	31.50	50.00	59	26,351	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	162.00	199.00	23	18,836	74,864	66,545	67,123	(11.1)	0.9	9.7	9.6	1.4	1.3	6.6	6.7	14.6	14.0	68,946	62,012
OR TB	BUY	21.40	26.00	21	7,521	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	31.50	37.00	17	588	(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	3,435	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	10.70	14.60	36	1,359	15,451	6,881	9,538	(55.5)	38.6	6.7	4.9	0.9	0.7	3.7	3.7	13.3	16.4	6,132	6,233
BCP TB	BUY	31.75	41.00	29	1,332	13,119	4,129	3,469	(68.5)	(16.0)	10.6	12.6	0.7	0.7	4.8	4.0	6.7	5.5	7,283	6,936
PTG TB	HOLD	13.30	14.00	5	651	967	1,396	1,656	44.4	18.7	15.9	13.4	2.3	2.0	1.5	1.3	15.3	16.2	1,444	1,714
ESSO TB	BUY	8.80	13.00	48	892	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	3.62	6.90	91	106	447	495	527	10.5	6.5	8.1	7.6	0.9	0.8	2.8	2.2	11.9	11.4	445	486
SCN TB	BUY	1.86	3.10	67	65	118	225	235	91.5	4.2	9.9	9.5	0.8	0.7	2.2	2.2	7.9	7.7		
BANPU TB	BUY	9.95	18.80	89	2,464	28,728	29,682	30,388	3.3	2.4	3.0	3.9	0.6	0.7	17.9	13.6	24.0	19.6	25,973	17,086
WP TB	BUY	4.34	5.40	24	65	167	196	205	0.0	0.0	11.5	11.0	1.5	1.4	3.5	3.5	13.4	12.9	196	205
Utilities					48,655	61,343	80,942	83,505	32.0	3.2	31.9	27.9	3.8	3.5	2.3	2.1	13.0	12.8		
Utilities - IPP					34,980															