

17/4/2023	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		1,600	1,700	6	567,698						16.9	15.3								
Coverage					426,366	917,373	1,020,079	1,128,757	11.2	10.7	15.9	14.4	1.5	1.4	3.4	3.6	10.9	11.4		
Coverage x Oil & Gas					363,083	617,220	748,871	849,512	21.3	13.4	20.1	16.7	1.7	1.6	2.7	2.8	10.4	11.2		
Coverage x tourism related					381,029	950,771	993,075	1,077,643	0	0	13.7	13.2	1.4	1.3	2.4	2.6	10.6	10.9		
Banks					42,917	174,199	189,944	209,492	9.0	10.3	8.0	7.2	0.7	0.6	5.0	5.0	8.8	9.1		
BBL TB	BUY	159.00	170.00	7	8,831	30,538	34,035	38,687	11.5	13.7	8.9	7.8	0.6	0.5	4.1	4.4	6.4	6.9	37,297	41,081
KBANK TB	BUY	133.50	192.00	44	9,204	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	42,818	48,169
KKP TB	BUY	64.25	85.00	32	1,583	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	8,114	8,846
KTB TB	BUY	17.30	21.20	23	7,035	33,384	35,983	38,120	7.8	5.9	6.7	6.3	0.6	0.5	5.2	4.0	9.0	8.9	35,149	36,909
SCB TB	BUY	101.50	134.00	32	9,944	39,139	41,734	46,636	6.6	11.7	8.3	7.4	0.7	0.6	5.9	5.9	8.5	8.8	44,258	47,977
TISCO TB	HOLD	102.00	94.00	(8)	2,376	7,317	7,569	7,924	3.5	4.7	10.8	10.3	1.8	1.8	8.1	8.3	17.4	17.6	7,489	7,858
TTB TB	BUY	1.40	1.48	6	3,942	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					19,385	40,105	46,028	52,997	14.8	15.1	15.7	13.9	2.4	2.1	3.1	3.0	16.3	16.3		
Unsecured-loan lender					5,651	11,713	12,617	13,714	7.7	8.7	16.3	14.9	3.5	3.1	2.4	2.6	22.7	21.6		
AEONTS TB	HOLD	189.00	188.00	(1)	1,375	4,228	4,523	4,874	7.0	7.7	10.4	9.7	1.8	1.6	2.9	3.1	18.5	17.6	3,911	4,366
KTC TB	BUY	57.00	65.00	14	4,276	7,485	8,094	8,841	8.1	9.2	18.2	16.6	4.1	3.6	2.3	2.5	24.1	22.9	7,737	8,364
Auto-title lender					6,936	14,080	16,059	19,004	14.1	18.3	14.9	12.5	2.4	2.0	1.9	1.0	17.1	17.5		
MTC TB	HOLD	37.00	39.00	5	2,282	5,134	5,885	7,113	14.6	20.9	13.3	11.0	2.3	1.9	1.1	1.4	18.5	19.1	5,229	6,398
SAWAD TB	BUY	56.75	51.00	(10)	2,267	4,480	4,913	5,612	9.7	14.2	15.7	13.4	2.6	2.2	3.2	4.0	17.5	17.6	5,057	5,712
SAK TB	BUY	6.50	8.40	29	396	702	861	1,051	22.6	22.0	15.8	13.0	2.3	2.0	1.9	2.3	15.1	16.5	838	1,000
TIDLOR TB	BUY	26.50	32.00	21	1,926	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	2.00	2.54	27	64	123	150	182	22.0	21.6	14.7	12.1	1.9	1.7	2.7	3.3	13.3	14.8		
Truck lender					1,735	3,817	4,752	5,726	24.5	20.5	10.8	8.8	1.3	1.2	5.1	4.5	12.8	14.2		
MICRO TB	HOLD	3.82	4.00	5	104	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	17.40	59.00	239	701	1,107	1,522	1,985	37.5	30.4	9.6	7.4	0.9	0.8	6.3	3.4	9.4	11.5	1,021	1,260
THANI TB	BUY	3.82	5.20	36	629	1,945	2,153	2,382	10.7	10.6	10.0	9.1	1.6	1.5	5.6	6.6	16.7	17.2	1,883	2,034
SGC TB	BUY	3.16	5.50	74	301	651	918	1,145	41.1	24.7	11.3	9.0	1.5	1.4	2.7	3.3	14.3	16.0	782	931
Asset management					3,512	4,980	6,639	7,972	33.3	20.1	19.7	16.4	1.9	1.6	4.1	4.7	9.9	10.2		
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	3,305	3,811
CHAYO TB	BUY	8.00	10.60	33	254	267	336	432	25.9	28.7	28.4	22.0	1.7	1.6	0.0	0.0	8.0	7.6	401	409
JMT TB	BUY	43.50	84.00	93	1,847	1,882	2,862	3,498	52.1	22.2	22.1	18.5	2.6	2.1	3.2	3.8	12.0	12.5	2,241	2,738
KCC TB	HOLD	6.75	7.10	5	122	97	132	183	36.6	38.8	31.7	22.9	2.9	2.4	2.7	3.5	10.1	11.5	111	160
Other					1,388	5,401	5,862	6,524	8.5	11.3	8.0	7.2	0.6	0.6	7.7	8.4	8.2	8.7		
TCAP TB	HOLD	45.50	43.00	(5)	1,388	5,401	5,862	6,524	8.5	11.3	8.0	7.2	0.6	0.6	7.7	8.4	8.2	8.7	5,318	5,740
Hire purchase motorcycle					163	115	99	56	(13.7)	(43.9)	56.4	100.4	1.3	1.3	0.3	0.1	2.4	1.3		
NCAP TB	REDUCE	4.14	2.50	(40)	163	115	99	56	(13.7)	(43.9)	56.4	100.4	1.3	1.3	0.3	0.1	2.4	1.3	183	232
Information Services					632	242	332	431	37.1	29.6	54.9	46.0	7.6	2.1	0.9	1.1	24.8	12.6		
DITTO TB	REDUCE	34.25	34.00	(1)	632	242	332	431	37.1	29.6	54.9	46.0	7.6	2.1	0.9	1.1	24.8	12.6	315	395
Insurance					4,365	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	49.6	53.4	6.4	6.9		
TLI TB	BUY	13.10	19.20	47	4,365	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	49.6	53.4	6.4	6.9	10,085	11,311
Commerce					52,070	51,850	65,539	78,968	26.4	20.5	28.6	23.4	4.1	3.7	2.0	2.4	15.3	16.8		
BJC TB	BUY	38.75	40.00	3	4,519	5,176	6,315	7,208	22.0	14.1	24.6	21.5	1.3	1.3	3.0	3.4	5.4	6.1	5,940	6,843
CPALL TB	BUY	62.50	82.00	31	16,337	17,188	22,365	27,007	30.1	20.8	25.1	20.8	5.2	4.5	1.6	1.9	18.5	19.9	17,984	22,175
CRCT TB	BUY	44.75	45.00	1	7,853	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	8,637	10,813
GLOBAL TB	BUY	17.60	26.40	50	2,562	3,439	3,801	4,076	10.5	7.2	22.2	20.7	3.5	3.1	1.8	1.9	16.4	15.9	3,581	4,050
HMPRO TB	BUY	14.30	18.30	28	5,472	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	6,936	7,729
MAKRO TB	BUY	38.50	46.00	19	11,853	7,697	11,187	13,670	45.3	22.2	36.4	29.8	1.4	1.4	1.9	2.3	3.8	4.6	11,508	14,433
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	28.00	40.00	43	1,943	3,038	3,430	4,137	12.9	20.6	19.5	16.1	8.2	7.0	3.6	4.1	44.8	46.7	3,479	4,080
SYNEX TB	BUY	14.10	20.00	42	348	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	43.25	65.00	50	1,097	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					16,919	43,402	45,319	49,396	4.4	9.0	16.1	14.6	2.4	2.3	5.2	5.6	14.2	15.0		
Food					13,791	38,869	40,279	43,811	3.6	8.8	14.4	13.0	2.0	1.9	5.3	5.7	12.9	13.4		
CPF TB	BUY	20.70	35.00	69	5,037	16,422	17,719	18,750	7.9	5.8	10.1	9.5	0.8	0.7	7.3	7.6	7.6	7.6	11,322	13,627
ASIAN TB	BUY	11.70	24.70	111	277	1,150	1,234	1,349	7.3	9.3	7.7	7.1	1.8	1.6	6.5	7.1	25.0	24.2	976	1,132
M TB	BUY	51.50	59.00	15	1,380	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	4.96	10.00	102	138	464	567	702	22.2	23.9	8.1	6.6	1.9	1.6	6.1	7.6	24.4	26.6		
SNNP TB	BUY	25.00	29.00	16	698	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	13.70	24.00	75	1,890	6,571	6,230	6,914	(5.2)	1										

17/4/2023	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		1,600	1,700	6	567,698						16.9	15.3								
Automotive					719	2,574	2,800	3,231	8.8	15.4	9.3	8.0	0.8	0.7	5.7	6.4	9.0	9.9		
AH TB	BUY	32.75	42.00	28	338	1,498	1,655	1,741	10.5	5.2	7.0	6.7	1.1	1.0	5.7	6.0	16.3	15.6	1,769	1,899
SAT TB	HOLD	19.60	22.00	12	242	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	220.00	22	401	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	13.50	14.00	4	76	110	162	199	47.7	22.8	16.6	13.5	0.7	0.6	3.0	3.7	4.1	4.8	193	234
Transportation					41,516	(6,946)	30,419	50,421	nm	65.8	63.4	27.3	7.3	5.9	1.1	1.7	11.0	21.5		
AAV TB	BUY	2.78	3.70	33	984	(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	13.60	16.00	18	467	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	13.20	18.00	36	807	(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	72.75	85.00	17	30,241	(10,173)	13,188	33,252	nm	152.1	78.8	31.3	9.1	7.3	0.5	1.5	12.2	25.9	11,452	28,677
BEM TB	BUY	9.05	11.50	27	4,025	2,546	4,172	5,202	63.9	24.7	33.2	26.6	3.4	3.2	1.5	1.9	10.4	12.3	3,781	4,476
KEX TB	REDUCE	16.40	13.50	(18)	832	(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)	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	7.75	9.00	16	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	14.10	17.00	21	640	4,850	3,277	3,488	(32.4)	6.4	6.7	6.3	1.2	1.2	7.5	7.9	18.9	19.2	3,002	3,204
BTS TB	BUY	7.75	11.80	52	2,969	3,541	4,207	0	30.1	n/a	22.1	0.0	1.6	0.0	3.6	0.0	7.4	0.0	2,608	3,168
ICT					35,866	36,779	44,874	49,434	22.0	10.2	490.0	54.6	5.8	5.7	3.2	3.5	22.2	22.8		
ADVANC TB	BUY	213.00	240.00	13	18,434	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	31,349
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)	8,244	(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	498	(794)	127	486	nm	282.8	134.7	35.2	4.5	4.0	0.0	0.4	12.1	8.2	1,397	
INTUCH TB	BUY	74.75	83.50	12	6,975	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	14.00	9.20	(34)	447	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	21.90	60.00	174	929	1,499	1,893	2,259	26.3	19.3	16.7	14.1	1.7	1.7	4.8	5.7	10.5	12.1	1,951	2,354
BBIK TB	BUY	107.50	155.00	44	341	126	290	367	130.5	26.6	40.8	32.3	7.0	6.4	1.6	1.9	25.3	20.7	273	377
Media					4,712	2,258	4,503	6,055	99.4	34.5	46.3	29.1	2.8	2.2	1.6	2.2	8.2	9.0		
BEC TB	HOLD	8.75	10.90	25	509	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	5.85	9.50	62	405	756	810	903	7.2	11.4	17.2	15.4	1.8	1.8	2.9	5.2	10.9	11.7	805	908
MAJOR TB	BUY	16.90	22.00	30	440	185	775	1,048	318.2	35.2	19.5	14.4	2.2	2.1	4.6	6.2	11.5	14.9	740	965
PLANB TB	HOLD	8.70	9.00	3	1,083	677	851	1,094	25.7	28.6	43.7	34.0	4.5	4.2	1.2	1.5	10.5	12.7	956	1,147
RS TB	REDUCE	15.40	14.50	(6)	436	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	4.04	4.30	6	1,620	(252)	602	1,189	nm	97.6	75.1	38.0	1.5	0.0	0.5	0.0	2.0	0.0	(53)	632
WORK TB	REDUCE	17.00	16.30	(4)	218	156	288	369	84.4	28.2	26.1	20.3	1.6	1.6	3.1	3.8	6.2	7.8	230	274
Construction services					1,675	1,479	2,355	3,375	59.2	43.3	24.5	17.9	1.3	1.3	1.9	2.7	5.5	7.8		
CK TB	BUY	21.00	26.00	24	1,032	882	1,427	2,394	61.8	67.7	24.9	14.9	1.4	1.4	1.6	2.7	5.8	9.4	1,573	2,189
STEC TB	HOLD	12.70	13.00	2	564	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	3.70	4.70	27	80	(133)	114	157	nm	36.9	23.9	17.5	1.8	1.8	2.1	2.9	7.9	10.3	131	170
Building materials					14,372	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	315.00	374.00	19	10,999	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	30,533	39,658
EPG TB	BUY	8.20	16.00	95	668	1,448	1,670	1,773	15.3	6.1	13.7	13.0	1.8	1.7	3.7	3.7	13.8	13.4	1,310	1,493
TASCO TB	BUY	19.70	22.50	14	905	2,949	2,230	2,267	(24.4)	1.7	13.9	13.7	2.5	2.6	9.1	9.1	17.4	18.6	2,342	2,354
Energy & Utilities					111,890	361,496	352,149	362,749	(2.6)	3.0	19.5	17.5	2.3	2.1	3.9	3.9	12.9	12.5		
Oil & Gas					63,283	300,153	271,208	279,244	(9.6)	3.0	9.9	9.3	1.2	1.1	5.2	5.2	12.7	12.2		
PTT TB	BUY	31.50	50.00	59	26,180	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	161.50	199.00	23	18,656	74,864	66,545	67,123	(11.1)	0.9	9.6	9.6	1.4	1.3	6.6	6.7	14.6	14.0	68,695	62,433
OR TB	BUY	21.80	26.00	19	7,612	10,373	12,536	13,886	20.9	10.8	20.9	18.8	2.4	2.2	2.1	2.1	11.7	12.2	12,973	14,287
BAFS TB	BUY	31.50	37.00	17	584	(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	52.00	70.00	35	3,380	16,765	13,654	13,324	(18.6)	(2.4)	7.8	8.0	0.6	0.6	5.8	5.7	8.4	7.9	13,715	13,440
SPRC TB	BUY	10.70	14.60	36	1,350	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	1,323	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	13.50	14.00	4	656	967	1,396	1,656	44.4	18.7	16.2	13.6	2.3	2.1	1.5	1.3	15.3	16.2	1,444	1,714
ESSO TB	BUY	8.90	13.00	46	896	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	3.60	6.90	92	105	447	495	527	10.5	6.5	8.0	7.5	0.9	0.8	2.8	2.2	11.9	11.4	445	486
SCN TB	BUY	1.88	3.10	65	66	118	225	235	91.5	4.2	10.0	9.6	0.8	0.7	2.1	2.1	7.9	7.7		
BANPU TB	BUY	9.80	18.80	92	2,411	28,728	29,682	30,388	3.3	2.4	2.9	3.8	0.6	0.7	18.1	13.8	24.0	19.6	25,973	17,086
WP TB	BUY	4.30	5.40	26	64	167	196	205	0.0	0.0	11.4	10.9	1.5	1.4	3.5	3.5	13.4	12.9	196	205
Utilities					48,606	61,343	80,942	83,505	32.0	3.2	32.1	28.0	3.9	3.5	2.2	2.1	13.0	12.8		
Utilities - IPP					34,845	41,168	54,440	59,261	32.2	8.9	35.5	31.2	3.6	3.4	2.2	2				