

18/4/2023	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>1,594</b>	<b>1,700</b>	<b>7</b>	567,369						16.9	15.3								
<b>Coverage</b>																								425,637	917,373	1,020,079	1,128,757	11.2	10.7	15.8	14.3	1.5	1.4	3.4	3.6	10.9	11.4		
<b>Coverage x Oil &amp; Gas</b>																								362,685	617,220	748,871	849,512	21.3	13.4	20.1	16.6	1.7	1.6	2.7	2.9	10.4	11.2		
<b>Coverage x tourism related</b>																								380,447	950,771	993,075	1,077,643	0	0	13.7	13.1	1.4	1.3	2.4	2.6	10.6	10.9		
<b>Banks</b>																								42,789	174,199	189,944	209,492	9.0	10.3	7.9	7.2	0.7	0.6	5.0	5.0	8.8	9.0		
BBL TB	BUY	160.00	170.00	6	8,912	30,538	34,035	38,687	11.5	13.7	9.0	7.9	0.6	0.5	4.1	4.4	6.4	6.9	37,297	41,081																			
KBANK TB	BUY	132.50	192.00	45	9,161	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	42,818	48,169																			
KKP TB	BUY	64.75	85.00	31	1,600	8,188	8,611	9,540	5.2	10.8	6.4	5.7	0.9	0.8	6.9	7.7	14.8	15.0	8,114	8,846																			
KTB TB	BUY	16.70	21.20	27	6,811	33,384	35,983	38,120	7.8	5.9	6.5	6.1	0.6	0.5	5.4	4.2	9.0	8.9	35,149	36,909																			
SCB TB	BUY	101.00	134.00	33	9,924	39,139	41,734	46,636	6.6	11.7	8.2	7.4	0.7	0.6	5.9	5.9	8.5	8.8	44,258	47,977																			
TISCO TB	HOLD	101.50	94.00	(7)	2,371	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	1.42	1.48	4	4,010	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	15,724	17,080																			
<b>Diversified financials</b>																								19,246	40,105	46,028	52,997	14.8	15.1	15.5	13.8	2.4	2.1	3.2	3.0	16.3	16.3		
<b>Unsecured-loan lender</b>																								5,562	11,713	12,617	13,714	7.7	8.7	15.9	14.6	3.4	3.0	2.5	2.7	22.7	21.6		
AEONTS TB	HOLD	190.00	188.00	(1)	1,386	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	3,903	4,366																			
KTC TB	BUY	55.50	65.00	17	4,176	7,485	8,094	8,841	8.1	9.2	17.7	16.2	4.0	3.5	2.3	2.5	24.1	22.9	7,737	8,364																			
<b>Auto-title lender</b>																								6,978	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	2,289	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	57.00	51.00	(11)	2,284	4,480	4,913	5,612	9.7	14.2	15.8	13.5	2.6	2.2	3.2	0.4	17.5	17.6	5,057	5,712																			
SAK TB	BUY	6.40	8.40	31	391	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	26.75	32.00	20	1,949	3,641	4,251	5,047	16.8	18.7	15.7	13.2	2.3	2.0	1.3	1.1	15.3	15.9	3,950	4,856																			
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	3.3	13.3	14.8																					
<b>Truck lender</b>																								1,722	3,817	4,752	5,726	24.5	20.5	10.7	8.8	1.3	1.2	5.1	4.5	12.8	14.3		
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	17.10	59.00	245	691	1,107	1,522	1,985	37.5	30.4	9.4	7.2	0.9	0.8	6.4	3.5	9.4	11.5	1,021	1,260																			
THANI TB	BUY	3.80	5.20	37	628	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	3.14	5.50	75	300	651	918	1,145	41.1	24.7	11.2	9.0	1.5	1.4	2.7	3.3	14.3	16.0	782	931																			
<b>Asset management</b>																								3,508	4,980	6,639	7,972	33.3	20.1	19.6	16.3	1.9	1.6	4.1	4.7	9.9	10.2		
BAM TB	BUY	13.70	20.00	46	1,292	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	7.95	10.60	33	254	267	336	432	25.9	28.7	28.2	21.9	1.7	1.6	0.0	0.0	8.0	7.6	401	409																			
JMT TB	BUY	43.25	84.00	94	1,842	1,882	2,862	3,498	52.1	22.2	22.0	18.4	2.6	2.1	3.2	3.8	12.0	12.5	2,241	2,738																			
KCC TB	HOLD	6.65	7.10	7	120	97	132	183	36.6	38.8	31.3	22.5	2.9	2.3	2.7	3.6	10.1	11.5	111	160																			
<b>Other</b>																								1,316	5,401	5,862	6,524	8.5	11.3	7.5	6.8	0.6	0.6	8.1	8.8	8.2	8.7		
TCAP TB	HOLD	43.00	43.00	0	1,316	5,401	5,862	6,524	8.5	11.3	7.5	6.8	0.6	0.6	8.1	8.8	8.2	8.7	5,318	5,740																			
<b>Hire purchase motorcycle</b>																								161	115	99	56	(13.7)	(43.9)	55.5	99.0	1.3	1.3	0.3	0.2	2.4	1.3		
NCAP TB	REDUCE	4.08	2.50	(39)	161	115	99	56	(13.7)	(43.9)	55.5	99.0	1.3	1.3	0.3	0.2	2.4	1.3	183	232																			
<b>Information Services</b>																								610	242	332	431	37.1	29.6	52.9	44.4	7.4	2.0	0.9	1.2	24.8	12.6		
DITTO TB	REDUCE	33.00	34.00	3	610	242	332	431	37.1	29.6	52.9	44.4	7.4	2.0	0.9	1.2	24.8	12.6	315	395																			
<b>Insurance</b>																								4,310	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	4,310	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																			
<b>Commerce</b>																								52,247	51,850	65,539	78,968	26.4	20.5	28.6	23.3	4.1	3.7	2.0	2.4	15.3	16.8		
BJC TB	BUY	38.50	40.00	4	4,503	5,176	6,315	7,208	22.0	14.1	24.4	21.4	1.3	1.3	3.0	3.4	5.4	6.1	5,940	6,843																			
CPALL TB	BUY	63.00	82.00	30	16,514	17,188	22,365	27,007	30.1	20.8	25.3	21.0	5.2	4.6	1.6	1.9	18.5	19.9	18,016	22,185																			
CRC TB	BUY	44.75	45.00	1	7,876	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	17.70	26.40	49	2,583	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	3,581	4,050																			
HMPRO TB	BUY	14.20	18.30	29	5,449	6,424	7,350	8,063	14.4	9.7	25.4	23.2	7.2	6.7	3.0	3.3	29.2	29.9	6,936	7,729																			
MAKRO TB	BUY	38.25	46.00	20	11,809	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	11,523	14,413																			
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	28.25	40.00	42	1,966	3,038	3,430	4,137	12.9	20.6	19.6	16.3	8.3	7.1	3.6	4.1	44.8	46.7	3,479	4,080																			
SYNEX TB	BUY	14.00	20.00	43	346	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	43.75	65.00	49	1,113	2,380	2,397	2,529	0.7	5.5	15.9	15.1	3.9	3.6	2.1	2.2	25.9	24.9	2,343	2,498																			
<b>Food &amp; Beverage</b>																								17,171	43,402	45,319	49,396	4.4	9.0	16.3	14.7	2.4	2.3	5.1	5.5	14.1	14.9		
<b>Food</b>																								14,024	38,869	40,279	43,811	3.6	8.8	14.5	13.1	2.1	1.9	5.3	5.6	12.9	13.4		
CPF TB	BUY	21.00	35.00	67	5,124	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	11,322	13,627																			
ASIAN TB	BUY	11.70	24.70	111	278	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	51.25	59.00	15	1,377	1,439	2,170	2,334	50.8	7.6	21.8	20.2	3.4	3.4	3.9	4.5	15.9	16.8	1,951	2,338																			
APURE TB	BUY	4.98	10.00	101	139	464	567	702	22.2	23.9	8.2	6.6	1.9	1.6	6.1	7.6	24.4	26.6																					
SNNP TB	BUY	24.80	29.00	17	695	516	696	805	35.0	15.7	34.2	29.6	7.6	6.9	1.9	2.2	22.5	24.5	706	853																			
TU TB	BUY	14.10	24.00	70	1,951	6,571	6,230	6,914	(5.2)	11.0	10.8	9.7	0.8	0.8	5.4	5.7	7.6																						

18/4/2023	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>1,594</b>	<b>1,700</b>	<b>7</b>	567,369						16.9	15.3								
<b>Automotive</b>					729	2,574	2,800	3,231	8.8	15.4	9.4	8.0	0.8	0.7	5.6	6.3	9.1	9.9		
AH TB	BUY	33.00	42.00	27	342	1,498	1,655	1,741	10.5	5.2	7.1	6.7	1.1	1.0	5.7	5.9	16.3	15.6	1,769	1,899
SAT TB	HOLD	20.00	22.00	10	248	967	1,039	1,137	7.4	9.5	8.2	7.5	1.0	1.0	8.0	8.8	12.7	13.1	1,017	1,119
STANLY TB	BUY	181.00	220.00	22	405	1,496	1,599	1,894	6.8	18.5	8.7	7.3	0.7	0.6	4.6	5.3	7.8	8.8	1,620	1,789
IRC TB	HOLD	13.60	14.00	3	76	110	162	199	47.7	22.8	16.8	13.6	0.7	0.7	3.0	3.7	4.1	4.8	162	199
<b>Transportation</b>					41,484	(6,610)	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	2.78	3.70	33	987	(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	13.30	16.00	20	458	859	1,273	1,507	48.2	18.3	13.8	11.7	1.7	1.6	6.5	7.7	12.2	14.2		
BA TB	BUY	12.90	18.00	40	791	(1,974)	1,918	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	30,223	(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	11,487	28,712
BEM TB	BUY	9.05	11.50	27	4,037	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)	834	(2,830)	(1,249)	709	nm	nm	(22.9)	40.3	5.5	5.1	0.0	1.0	(21.3)	13.0	(1,184)	161
NYT TB	BUY	3.86	4.18	8	140	248	277	349	11.8	26.0	17.3	13.7	1.5	1.4	5.2	6.6	8.4	10.5	264	326
TTA TB	HOLD	7.80	9.00	15	415	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	14.10	17.00	21	642	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	7.70	11.80	53	2,959	3,541	4,207	0	30.1	n/a	22.0	0.0	1.6	0.0	3.6	0.0	7.4	0.0	2,608	3,168
<b>ICT</b>					35,666	36,779	44,874	49,434	22.0	10.2	482.4	54.0	5.8	5.6	3.3	3.6	22.2	22.9		
ADVANC TB	BUY	212.00	240.00	13	18,399	25,550	26,651	28,253	4.3	6.0	23.7	22.3	7.2	7.0	3.8	4.3	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	8.10	5.40	(33)	8,167	(3,495)	134	1,696	nm	1,168.4	2,021.7	159.4	3.6	3.7	1.2	1.5	0.2	2.3	2,905	3,496
JAS TB	REDUCE	2.02	3.10	53	507	(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	6,901	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	13.90	9.20	(34)	445	190	227	184	20.0	(19.1)	67.0	82.8	1.4	1.3	1.0	0.8	2.0	1.6	355	320
JMART TB	BUY	21.70	60.00	176	923	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	102.00	155.00	52	324	126	290	367	130.5	26.6	38.7	30.6	6.6	6.1	1.7	2.0	25.3	20.7	273	377
<b>Media</b>					4,775	2,258	4,503	6,055	99.4	34.5	46.1	29.1	2.8	2.2	1.6	2.2	8.3	9.1		
BEC TB	HOLD	8.95	10.90	22	522	565	773	903	36.7	16.8	23.2	19.8	2.6	2.5	2.2	4.0	11.6	13.0	711	835
ONEE TB	BUY	5.90	9.50	61	410	756	810	903	7.2	11.4	17.3	15.6	1.8	1.8	2.9	5.1	10.9	11.7	805	908
MAJOR TB	BUY	16.90	22.00	30	441	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	1,086	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	15.10	14.50	(4)	471	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	4.04	4.30	6	1,624	(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)	219	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
<b>Construction services</b>					1,685	1,479	2,355	3,375	59.2	43.3	24.6	17.9	1.3	1.3	1.9	2.6	5.5	7.8		
CK TB	BUY	21.10	26.00	23	1,039	882	1,427	2,394	61.8	67.7	25.0	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	565	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	3.74	4.70	26	81	(133)	114	157	nm	36.9	24.2	17.6	1.9	1.8	2.1	2.8	7.9	10.3	131	170
<b>Building materials</b>					14,352	39,770	44,361	50,675	11.5	14.2	12.6	11.3	1.5	1.5	4.8	5.3	11.3	12.1		
SCC TB	BUY	312.00	374.00	20	10,925	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	30,171	39,481
EPG TB	BUY	8.20	16.00	95	670	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	20.00	22.50	13	921	2,949	2,230	2,267	(24.4)	1.7	14.2	13.9	2.5	2.6	9.0	9.0	17.4	18.6	2,342	2,354
<b>Energy &amp; Utilities</b>					111,346	361,496	352,149	362,749	(2.6)	3.0	19.4	17.3	2.3	2.1	4.0	3.9	12.8	12.5		
<b>Oil &amp; Gas</b>					62,952	300,153	271,208	279,244	(9.6)	3.0	9.9	9.3	1.2	1.1	5.3	5.2	12.7	12.2		
PTT TB	BUY	31.50	50.00	59	26,255	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	158.00	199.00	26	18,304	74,864	66,545	67,123	(11.1)	0.9	9.4	9.3	1.3	1.3	6.8	6.8	14.6	14.0	68,695	62,433
OR TB	BUY	22.20	26.00	17	7,774	10,373	12,536	13,886	20.9	10.8	21.3	19.2	2.4	2.3	2.0	2.0	11.7	12.2	13,054	14,411
BAFS TB	BUY	31.00	37.00	19	577	(281)	398	775	nm	94.7	49.7	25.5	3.9	3.4	0.8	1.6	8.3	14.2	431	898
TOP TB	BUY	50.50	70.00	39	3,292	16,765	13,654	13,324	(18.6)	(2.4)	7.5	7.7	0.6	0.6	6.0	5.8	8.4	7.9	13,715	13,440
SPRC TB	BUY	10.40	14.60	40	1,316	15,451	6,881	9,538	(55.5)	38.6	6.6	4.7	0.8	0.7	3.8	3.8	13.3	16.4	6,132	6,233
BCP TB	BUY	30.75	41.00	33	1,285	13,119	4,129	3,469	(68.5)	(16.0)	10.3	12.2	0.7	0.7	4.9	4.1	6.7	5.5	7,283	6,936
PTG TB	HOLD	13.50	14.00	4	658	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	8.80	13.00	48	889	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	3.58	6.90	93	104	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	1.87	3.10	66	65	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	9.60	18.80	96	2,368	28,728	29,682	30,388	3.3	2.4	2.9	3.7	0.6	0.7	18.5	14.1	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
<b>Utilities</b>					48,394	61,343	80,942	83,505	32.0	3.2	31.7	27.7	3.8	3.5	2.3	2.1	13.0	12.8		
<b>Utilities - IPP</b>					34,713	41,168	54,440	59,261	32.2	8.9	35.2	30.9	3.6	3.4	2.2	2.2	10.2			