

19/4/2023	-- Share price --		Up (down)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		--- Div yld ---		--- ROE ---		--- Net income(BBG) ---		BBG	FSSIA	1023A
	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 (%)	2023E (THB m)	2024E (THB m)	1023E (THB m)	1023A (THB m)			
	Rec		(%)																			
<b>SET Index</b>	<b>1,591</b>	<b>1,700</b>	<b>8</b>	568,257						16.8	15.2											
<b>Coverage</b>				418,543	917,346	1,020,047	1,128,711	11.2	10.7	15.7	14.2	1.5	1.4	3.5	3.7	10.9	11.4					
<b>Coverage x Oil &amp; Gas</b>				356,537	617,193	748,839	849,466	21.3	13.4	19.8	16.5	1.7	1.6	2.7	2.9	10.4	11.2					
<b>Coverage x tourism related</b>				373,884	950,744	993,043	1,077,597	0	0	13.5	13.0	1.3	1.3	2.4	2.6	10.6	10.9					
<b>Banks</b>				42,213	174,199	189,944	209,492	9.0	10.3	7.9	7.1	0.7	0.6	5.1	5.0	8.8	9.0					
BBL TB BUY	158.00	170.00	8	8,743	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	9,119		
KBANK TB BUY	131.50	192.00	46	9,032	42,072	47,488	52,605	12.9	10.8	6.6	5.9	0.6	0.5	3.8	3.8	9.0	9.2	42,818	48,169	10,808		
KKP TB BUY	63.75	85.00	33	1,565	8,188	8,611	9,540	5.2	10.8	6.3	5.7	0.9	0.8	7.1	7.8	14.8	15.0	8,114	8,846	1,897		
KTB TB BUY	16.70	21.20	27	6,766	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	8,717		
SCB TB BUY	100.50	134.00	33	9,809	39,139	41,734	46,636	6.6	11.7	8.2	7.3	0.7	0.6	6.0	6.0	8.5	8.8	44,258	47,977	10,621		
TISCO TB HOLD	99.75	94.00	(6)	2,315	7,317	7,569	7,924	3.5	4.7	10.6	10.1	1.8	1.7	8.3	8.5	17.4	17.6	7,461	7,792	1,823	1,793	
TTB TB BUY	1.42	1.48	4	3,984	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	3,853		
<b>Diversified financials</b>				18,583	40,105	46,028	52,997	14.8	15.1	14.8	13.2	2.3	2.0	3.3	3.1	16.3	16.4					
<b>Unsecured-loan lender</b>				5,409	11,713	12,617	13,714	7.7	8.7	15.4	14.2	3.3	2.9	2.5	2.7	22.6	21.5					
AEONTS TB HOLD	192.00	188.00	(2)	1,391	4,228	4,523	4,874	7.0	7.7	10.6	9.8	1.8	1.6	2.8	3.0	18.5	17.6	3,903	4,366			
KTC TB BUY	53.75	65.00	21	4,017	7,485	8,094	8,841	8.1	9.2	17.1	15.7	3.8	3.4	2.4	2.6	24.1	22.9	7,713	8,374	1,918		
<b>Auto-title lender</b>				6,806	14,080	16,059	19,004	14.1	18.3	14.2	11.9	2.3	1.9	2.0	1.1	17.1	17.5					
MTC TB HOLD	36.75	39.00	6	2,258	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	1,270		
SAWAD TB BUY	58.75	51.00	(9)	2,219	4,480	4,913	5,612	9.7	14.2	15.4	13.2	2.6	2.1	3.2	0.4	17.5	17.6	5,057	5,712	1,239		
SAK TB BUY	6.20	8.40	35	377	702	861	1,051	22.6	22.0	15.1	12.4	2.2	1.9	2.0	2.4	15.1	16.5	838	1,000			
TIDLOR TB BUY	23.20	32.00	38	1,889	3,641	4,251	5,047	16.8	18.7	13.6	11.5	2.0	1.7	1.5	1.3	15.3	15.9	3,950	4,856	908		
SM TB BUY	1.96	2.54	30	62	123	150	182	22.0	21.6	14.4	11.8	1.8	1.7	2.8	3.4	13.3	14.8					
<b>Truck lender</b>				1,649	3,817	4,752	5,728	24.5	20.5	10.4	8.5	1.3	1.2	5.3	4.7	12.9	14.3					
MICRO TB HOLD	3.84	4.00	4	104	114	159	215	39.1	35.3	22.6	16.7	1.7	1.6	0.9	1.8	7.6	9.6	72	161			
SINGER TB BUY	16.00	59.00	269	642	1,107	1,522	1,985	37.5	30.4	8.8	6.8	0.8	0.7	6.8	3.7	9.4	11.5	1,021	1,260			
THANI TB BUY	3.76	5.20	38	617	1,945	2,153	2,382	10.7	10.6	9.9	8.9	1.6	1.5	5.7	6.7	16.7	17.2	1,883	2,034			
SGC TB BUY	3.02	5.50	82	286	651	918	1,145	41.1	24.7	10.8	8.6	1.5	1.3	2.8	3.5	14.3	16.0	782	931			
<b>Asset management</b>				3,279	4,980	6,639	7,972	33.3	20.1	18.2	15.1	1.7	1.4	4.4	5.0	9.8	10.1					
BAM TB BUY	13.50	20.00	48	1,265	2,735	3,309	3,859	21.0	16.6	13.2	11.3	0.9	0.8	6.4	7.1	7.2	7.3	3,305	3,811			
CHAYO TB BUY	7.80	10.60	36	247	267	336	432	25.9	28.7	27.6	21.5	1.7	1.6	0.0	0.0	8.0	7.6	401	409			
JMT TB BUY	39.00	84.00	115	1,650	1,882	2,862	3,498	52.1	22.2	19.8	16.6	2.3	1.9	3.5	4.2	12.0	12.5	2,241	2,738			
KCC TB HOLD	6.50	7.10	9	117	97	132	183	36.6	38.8	30.6	22.0	2.8	2.3	2.8	3.6	10.1	11.5	111	160			
<b>Other</b>				1,284	5,401	5,862	6,524	8.5	11.3	7.4	6.7	0.6	0.6	8.3	9.0	8.2	8.7					
TCAP TB HOLD	42.25	43.00	2	1,284	5,401	5,862	6,524	8.5	11.3	7.4	6.7	0.6	0.6	8.3	9.0	8.2	8.7	5,318	5,740			
<b>Hire purchase motorcycle</b>				155	115	99	56	(13.7)	(43.9)	53.9	96.1	1.3	1.3	0.3	0.2	2.4	1.3					
NCAP TB REDUCE	3.96	2.50	(37)	155	115	99	56	(13.7)	(43.9)	53.9	96.1	1.3	1.3	0.3	0.2	2.4	1.3	183	232			
<b>Information Services</b>				574	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	574	242	332	431	37.1	29.6	50.1	42.0	7.0	1.9	1.0	1.3	24.8	12.6	315	395			
<b>Insurance</b>				4,248	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					
TLI TB BUY	12.80	19.20	50	4,248	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			
<b>Commerce</b>				51,833	51,850	65,539	78,968	26.4	20.5	28.5	23.3	4.1	3.7	2.0	2.4	15.3	16.8					
BUC TB BUY	38.25	40.00	5	4,444	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	1,372		
CPALL TB BUY	64.00	82.00	28	16,666	17,188	22,365	27,007	30.1	20.8	25.7	21.3	5.3	4.6	1.6	1.9	18.5	19.9	18,016	22,204	4,031		
CRC TB BUY	43.75	45.00	3	7,649	5,568	7,616	11,030	37	44.8	34.6	23.9	4.3	4.0	1.4	2.1	12.7	17.2	8,637	10,813	2,279		
GLOBAL TB BUY	17.50	26.40	51	2,537	3,439	3,801	4,076	10.5	7.2	22.1	20.6	3.4	3.1	1.8	1.9	16.4	15.9	3,581	4,050	906		
HMPRO TB BUY	14.00	18.30	31	5,337	6,424	7,350	8,063	14.4	9.7	25.1	22.8	7.1	6.6	3.1	3.4	29.2	29.9	6,910	7,701	1,579		
MAKRO TB BUY	38.25	46.00	20	11,731	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	2,242	2,134	
TNP TB BUY	3.62	6.80	88	84	207	242	265	16.7	9.5	12.0	10.9	2.5	2.2	3.3	3.7	22.1	21.2	179	218			
COM7 TB BUY	28.25	40.00	42	1,953	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	3,470	4,071	843		
SYNEX TB BUY	13.80	20.00	45	339	733	835	982	13.9	17.5	14.0	11.9	2.6	2.5	5.5	6.4	19.4	21.3	851	959	173		
MEGA TB BUY	43.25	65.00	50	1,093	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			
<b>Food &amp; Beverage</b>				16,895	43,402	45,319	49,396	4.4	9.0	16.0	14.5	2.4	2.3	5.2	5.5	14.1	14.9					
<b>Foods</b>				13,838	38,869	40,279	43,811	3.6	8.8	14.4	13.0	2.0	1.9	5.3	5.6	12.9	13.4					
CPF TB BUY	20.90	35.00	67	5,066	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	(677)		
ASIAN TB BUY	11.50	24.70	115	271	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	50.00	59.00	18	1,335	1,439	2,170	2,334	50.8	7.6	21.2	19.7	3.3	3.3	4.0	4.6	15.9	16.8	1,951	2,338	330		
APURE TB BUY	4.86	10.00																				

		-- Share price --		Up (down) side	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		--- Div yld ---		--- ROE ---		--- Net income(BBG) ---		BBG	FSSIA	10Q3A
		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>19/4/2023</b>	<b>Rec</b>																						
<b>SET Index</b>		<b>1,591</b>	<b>1,700</b>	<b>8</b>	568,257						16.8	15.2											
<b>Automotive</b>					727	2,546	2,767	3,185	8.7	15.1	9.5	8.2	0.8	0.8	5.5	6.2	9.0	9.8					
AH TB	BUY	32.50	42.00	29	334	1,498	1,655	1,741	10.5	5.2	7.0	6.6	1.1	1.0	5.7	6.0	16.3	15.6	1,769	1,899			
SAT TB	HOLD	20.40	22.00	8	251	940	1,007	1,091	7.1	8.4	8.6	7.9	1.0	1.0	7.5	8.3	12.4	12.7	1,018	1,119	240	238	
STANLY TB	BUY	180.00	220.00	22	400	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	1,620	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	30	34	
<b>Transportation</b>					41,142	(6,610)	30,419	50,421	nm	65.8	63.2	27.2	7.3	5.9	1.1	1.7	11.1	21.5					
AAV TB	BUY	2.74	3.70	35	966	(6,946)	1,284	1,644	nm	28.0	27.4	21.4	3.8	3.4	1.5	1.9	14.9	16.8	855	1,845			
DMT TB	BUY	12.90	16.00	24	442	859	1,273	1,507	48.2	18.3	13.4	11.3	1.6	1.6	6.7	8.0	12.2	14.2					
BA TB	BUY	12.70	18.00	42	773	(1,974)	918	1,573	nm	71.4	29.1	17.0	1.5	1.4	2.1	3.5	5.3	8.6	(153)	891			
AOT TB	BUY	72.50	85.00	17	30,023	(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	504		
BEM TB	BUY	9.05	11.50	27	4,010	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	15.90	13.50	(15)	803	(2,830)	(1,249)	709	nm	nm	(22.2)	39.1	5.3	4.9	0.0	1.0	(21.3)	13.0	(1,221)	172	(393)		
NYT TB	BUY	3.88	4.18	8	139	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	7.90	9.00	14	417	3,269	2,670	2,696	(18.3)	1.0	5.4	5.3	0.5	0.5	3.7	3.7	10.5	9.9	2,444	1,173			
PSL TB	HOLD	13.90	17.00	22	628	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	47		
BTS TB	BUY	7.70	11.80	53	2,939	3,541	4,607	0	30.1	n/a	22.0	0.0	1.6	0.0	3.6	0.0	7.4	0.0	2,574	3,174	888		
<b>ICT</b>					35,148	36,779	44,874	49,434	22.0	10.2	468.9	52.9	5.8	5.6	3.3	3.6	22.4	23.0					
ADVANC TB	BUY	212.00	240.00	13	18,278	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	6,766		
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	7.95	5.40	(32)	7,963	(3,495)	134	1,696	nm	1,168.4	1,984.2	156.4	3.5	3.6	1.3	1.5	0.2	2.3	2,905	3,496			
JAS TB	REDUCE	2.00	3.10	55	498	(794)	127	486	nm	282.8	135.4	35.4	4.6	4.0	0.0	0.0	3.4	12.1	82	1,397			
INTUCH TB	BUY	73.50	83.50	14	6,832	11,336	12,338	12,155	8.8	(1.5)	19.1	19.4	5.3	5.1	4.4	4.4	28.5	26.9	11,482	12,430	2,588		
THCOM TB	HOLD	13.50	9.20	(32)	429	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	19.60	60.00	206	828	1,499	1,893	2,259	26.3	19.3	15.0	12.7	1.5	1.5	5.3	6.3	10.5	12.1	1,951	2,354			
BBK TB	BUY	101.50	155.00	53	320	126	290	367	130.5	26.6	38.6	30.5	6.6	6.1	1.7	2.0	25.3	20.7	273	377			
<b>Media</b>					4,689	2,258	4,503	6,055	99.4	34.5	45.9	28.9	2.8	2.2	1.7	2.2	8.3	9.1					
BEC TB	HOLD	8.80	10.90	24	510	565	773	903	36.7	16.8	22.8	19.5	2.6	2.5	2.2	4.1	11.6	13.0	711	835			
ONEE TB	BUY	5.70	9.50	67	393	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	145		
MAJOR TB	BUY	16.60	22.00	33	431	185	775	1,048	318.2	35.2	19.2	14.2	2.2	2.1	4.7	6.4	11.5	14.9	740	965	157		
PLANB TB	HOLD	8.60	9.00	5	1,067	677	851	1,094	25.7	28.6	43.2	33.6	4.4	4.1	1.2	1.5	10.5	12.7	956	1,147	124		
RS TB	REDUCE	15.00	14.50	(3)	465	171	404	548	136.4	35.7	36.1	26.6	5.9	5.3	1.4	1.9	17.1	21.1	409	516			
VGI TB	HOLD	4.02	4.30	7	1,606	(252)	602	1,189	nm	97.6	74.8	37.8	1.5	0.0	0.5	0.0	2.0	0.0	(53)	632	(55)		
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			
<b>Construction services</b>					1,644	1,479	2,355	3,375	59.2	43.3	24.2	17.6	1.3	1.3	1.9	2.7	5.5	7.8					
CK TB	BUY	20.80	26.00	25	1,018	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	12.40	13.00	5	548	730	813	824	11.4	1.3	23.3	23.0	1.1	1.0	2.4	2.6	4.6	4.6	1,087	1,278	296		
SEAFCO TB	BUY	3.64	4.70	29	78	(133)	114	157	nm	36.9	23.5	17.2	1.8	1.7	2.1	2.9	7.9	10.3	131	170			
<b>Building materials</b>					14,053	39,770	44,361	50,675	11.5	14.2	12.3	11.0	1.5	1.4	4.8	5.3	11.3	12.1					
SCC TB	BUY	309.00	374.00	21	10,749	33,701	38,233	44,216	13.4	15.6	9.7	8.4	0.9	0.9	5.0	5.7	9.8	10.7	30,171	39,481	4,805		
EPG TB	BUY	8.05	16.00	99	653	1,448	1,670	1,773	15.3	6.1	13.5	12.7	1.8	1.6	3.7	3.7	13.6	13.4	1,310	1,493	319		
TASCO TB	BUY	19.70	22.50	14	901	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	216		
<b>Energy &amp; Utilities</b>					109,080	361,496	352,149	362,749	(2.6)	3.0	19.0	17.0	2.3	2.1	4.0	3.9	12.8	12.5					
<b>Oil &amp; Gas</b>					62,006	300,153	271,208	279,244	(9.6)	3.0	9.8	9.3	1.2	1.1	5.3	5.3	12.7	12.2					
PTT TB	BUY	31.00	50.00	61	25,668	118,570	128,103	130,997	8.0	2.3	6.9	6.8	0.8	0.7	4.2	4.6	11.4	10.8	103,997	105,668	35,180		
PTTPE TB	BUY	158.00	199.00	26	18,183	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	19,330		
OR TB	BUY	22.20	26.00	17	7,722	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	2,955		
BAFS TB	BUY	30.25	37.00	22	559	(281)	398	775	nm	94.7	48.5	24.9	3.8	3.3	0.8	1.6	8.3	14.2	431	898	33		
TOP TB	BUY	49.50	70.00	41	3,205	16,765	13,654	13,324	(18.6)	(2.4)	7.4	7.6	0.6	0.6	6.1	5.9	8.4	7.9	13,715	13,440	4,268		
SPRC TB	BUY	10.30	14.60	42	1,295	15,451	6,881	9,538	(55.5)	38.6	6.5	4.7	0.8	0.7	3.9	3.9	13.3	16.4	6,128	6,270	1,493		
BCP TB	BUY	30.75	41.00	33	1,277	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	13.30	14.00	5	644	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	8.65	13.00	50	868	20,866	6,968	7,121	(67)	2.2	4.3	4.2	0.7	0.6	5.8	5.8	17.3	15.6	5,328	5,760			