

20/4/2023	-- 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	1023E	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)	2023E (THB m)	2024E (THB m)				
	Rec		(%)																				
SET Index	1,565	1,700	9	558,090						16.8	15.3												
Coverage				416,455	917,346	1,020,047	1,128,711	11.2	10.7	15.5	14.0	1.5	1.4	3.5	3.7	10.9	11.4						
Coverage x Oil & Gas				355,285	617,193	748,840	849,467	21.3	13.4	19.7	16.3	1.6	1.6	2.7	2.9	10.4	11.2						
Coverage x tourism related				371,620	950,744	993,043	1,077,598	0	0	13.4	12.9	1.3	1.2	2.4	2.6	10.6	10.9						
Banks				42,300	174,199	189,944	209,492	9.0	10.3	7.9	7.1	0.7	0.6	5.1	5.1	8.8	9.0						
BBL TB BUY	158.50	170.00	7	8,810	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	9,231		10,129	
KBANK TB BUY	126.00	192.00	52	8,694	42,072	47,488	52,605	12.9	10.8	6.3	5.7	0.5	0.5	4.0	4.0	9.0	9.2	42,818	48,169	10,808			
KKP TB BUY	63.50	85.00	34	1,566	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	8,114	8,846	1,897			
KTB TB BUY	17.50	21.20	21	7,122	33,384	35,983	38,120	7.8	5.9	6.8	6.4	0.6	0.6	5.1	4.0	9.0	8.9	35,607	37,572	8,717		10,067	
SCB TB BUY	99.75	134.00	34	9,781	39,139	41,734	46,636	6.6	11.7	8.1	7.3	0.7	0.6	6.0	6.0	8.5	8.8	44,102	47,977	10,621			
TISCO TB HOLD	99.75	94.00	(6)	2,326	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	7,429	7,760	1,823		1,793	
TTB TB BUY	1.42	1.48	4	4,002	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	15,773	16,989	3,853		4,295	
Diversified financials				18,551	40,105	46,028	52,997	14.8	15.1	14.7	13.1	2.3	2.0	3.3	3.1	16.3	16.4						
Unsecured-loan lender				5,423	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	190.50	188.00	(1)	1,387	4,228	4,523	4,874	7.0	7.7	10.5	9.8	1.8	1.6	2.8	3.1	18.5	17.6	3,903	4,366				
KTC TB BUY	53.75	65.00	21	4,036	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		1,872	
Auto-title lender				6,772	14,080	16,059	19,004	14.1	18.3	14.1	11.8	2.3	1.9	2.0	1.1	17.1	17.5						
MTC TB HOLD	36.00	39.00	8	2,222	5,134	5,885	7,113	14.6	20.9	13.0	10.7	2.2	1.9	1.2	1.4	18.5	19.1	5,229	6,398	1,270			
SAWAD TB BUY	56.00	51.00	(9)	2,239	4,480	4,913	5,612	9.7	14.2	15.5	13.2	2.6	2.1	3.2	0.4	17.5	17.6	5,057	5,712	1,239			
SAK TB BUY	6.15	8.40	37	375	702	861	1,051	22.6	22.0	15.0	12.3	2.2	1.9	2.0	2.4	15.1	16.5	838	1,000				
TIDLOR TB BUY	22.90	32.00	40	1,874	3,641	4,251	5,047	16.8	18.7	13.5	11.3	1.9	1.7	1.5	1.3	15.3	15.9	3,949	4,847	908			
SM TB BUY	1.93	2.54	32	62	123	150	182	22.0	21.6	14.2	11.7	1.8	1.7	2.8	3.4	13.3	14.8						
Truck lender				1,630	3,817	4,752	5,728	24.5	20.5	10.3	8.4	1.3	1.2	5.4	4.7	12.9	14.3						
MICRO TB HOLD	3.78	4.00	6	103	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	15.70	59.00	276	633	1,107	1,522	1,985	37.5	30.4	8.7	6.6	0.8	0.7	6.9	3.8	9.4	11.5	1,021	1,260				
THANI TB BUY	3.70	5.20	41	610	1,945	2,153	2,382	10.7	10.6	9.7	8.8	1.6	1.5	5.8	6.8	16.7	17.2	1,883	2,034				
SGC TB BUY	2.98	5.50	85	284	651	918	1,145	41.1	24.7	10.6	8.5	1.4	1.3	2.8	3.5	14.3	16.0	782	931				
Asset management				3,250	4,980	6,639	7,972	33.3	20.1	18.0	14.9	1.7	1.4	4.4	5.0	9.8	10.1						
BAM TB BUY	13.30	20.00	50	1,252	2,735	3,309	3,859	21.0	16.6	13.0	11.1	0.9	0.8	6.5	7.2	7.2	7.3	3,305	3,811				
CHAYO TB BUY	7.75	10.60	37	247	267	336	432	25.9	28.7	27.5	21.3	1.7	1.6	0.0	0.0	8.0	7.6	401	409				
JMT TB BUY	38.50	84.00	118	1,636	1,882	2,862	3,498	52.1	22.2	19.6	16.4	2.3	1.9	3.6	4.3	12.0	12.5	2,241	2,738				
KCC TB HOLD	6.35	7.10	12	115	97	132	183	36.6	38.8	29.9	21.5	2.8	2.2	2.8	3.7	10.1	11.5	111	160				
Other				1,321	5,401	5,862	6,524	8.5	11.3	7.6	6.8	0.6	0.6	8.1	8.8	8.2	8.7						
TCAP TB HOLD	43.25	43.00	(1)	1,321	5,401	5,862	6,524	8.5	11.3	7.6	6.8	0.6	0.6	8.1	8.8	8.2	8.7	5,318	5,740				
Hire purchase motorcycle				156	115	99	56	(13.7)	(43.9)	54.2	96.6	1.3	1.3	0.3	0.2	2.4	1.3						
NCAP TB REDUCE	3.98	2.50	(37)	156	115	99	56	(13.7)	(43.9)	54.2	96.6	1.3	1.3	0.3	0.2	2.4	1.3	183	232				
Information Services				540	242	332	431	37.1	29.6	46.9	39.3	6.5	1.8	1.0	1.3	24.8	12.6						
DITTO TB REDUCE	29.25	34.00	16	540	242	332	431	37.1	29.6	46.9	39.3	6.5	1.8	1.0	1.3	24.8	12.6	315	395				
Insurance				4,235	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	4,235	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				
Commerce				51,616	51,850	65,539	78,968	26.4	20.5	28.3	23.1	4.0	3.6	2.1	2.5	15.3	16.8						
BUC TB BUY	38.50	40.00	4	4,493	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	5,956	6,865	1,372			
CPALL TB BUY	63.75	82.00	29	16,677	17,188	22,365	27,007	30.1	20.8	25.6	21.2	5.3	4.6	1.6	1.9	18.5	19.9	18,016	22,204	3,977			
CRC TB BUY	43.50	45.00	3	7,640	5,568	7,616	11,030	37	44.8	34.4	23.8	4.2	3.9	1.5	2.1	12.7	17.2	8,637	10,833	1,900			
GLOBAL TB BUY	17.10	26.40	54	2,491	3,439	3,801	4,076	10.5	7.2	21.6	20.1	3.4	3.0	1.9	2.0	16.4	15.9	3,539	4,004	906			
HMPRO TB BUY	13.50	18.30	36	5,170	6,424	7,350	8,063	14.4	9.7	24.2	22.0	6.8	6.4	3.2	3.5	29.2	29.9	6,910	7,701	1,553			
MAKRO TB BUY	38.00	46.00	21	11,708	7,697	11,187	13,670	45.3	22.2	35.9	29.4	1.4	1.3	1.9	2.4	3.8	4.6	11,523	14,413	2,079		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	217				
COM7 TB BUY	28.00	40.00	43	1,945	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	3,470	4,071	843			
SYNEX TB BUY	13.60	20.00	47	336	733	835	982	13.9	17.5	13.8	11.7	2.6	2.4	5.6	6.4	19.4	21.3	851	959	173			
MEGA TB BUY	42.25	65.00	54	1,073	2,380	2,397	2,529	0.7	5.5	15.4	14.6	3.8	3.5	2.1	2.3	25.9	24.9	2,343	2,498				
Food & Beverage				16,735	43,402	45,320	49,397	4.4	9.0	15.7	14.2	2.3	2.2	5.2	5.6	14.1	14.9						
Foods				13,721	38,869	40,280	43,811	3.6	8.8	14.1	12.8	2.0	1.9	5.4	5.7	12.9	13.4						
CPF TB BUY	20.70	35.00	69	5,041	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	11,134	13,415	(677)			
ASIAN TB BUY	10.90	24.70	127	258	1,150	1,234	1,349	7.3	9.3	7.2	6.6	1.7	1.5	7.0	7.6								

	-- 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	10Q3E	10Q3A
	Current (THB)	Target (THB)			22	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	2023E	2024E				
20/4/2023	Rec				(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	
SET Index		1,565	1,700	9	558,090					16.8	15.3												
Automotive					724	2,546	2,767	3,185	8.7	15.1	9.4	8.1	0.8	0.7	5.5	6.2	9.0	9.7					
AH TB	BUY	32.25	42.00	30	333	1,498	1,655	1,741	10.5	5.2	6.9	6.6	1.1	1.0	5.8	6.1	16.3	15.6	1,769	1,899	239	238	
SAT TB	HOLD	20.00	22.00	10	248	940	1,007	1,091	7.1	8.4	8.4	7.8	1.0	1.0	7.6	8.4	12.4	12.7	1,014	1,114			
STANLY TB	BUY	179.50	220.00	23	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	1,620	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		34	
Transportation					41,078	(6,610)	30,419	50,421	nm	65.8	63.1	27.1	7.3	5.9	1.1	1.7	11.1	21.5					
AAV TB	BUY	2.68	3.70	38	949	(6,946)	1,284	1,644	nm	28.0	26.8	20.9	3.7	3.3	1.5	1.9	14.9	16.8	855	1,845			
DMT TB	BUY	12.90	16.00	24	444	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	12.80	18.00	41	783	(1,974)	918	1,573	nm	71.4	29.3	17.1	1.5	1.4	2.0	3.5	5.3	8.6	(153)	891			
AOT TB	BUY	72.25	85.00	18	30,057	(10,173)	13,188	33,252	nm	152.1	78.3	31.0	9.0	7.3	0.6	1.5	12.2	25.9	11,487	28,712	504		
BEM TB	BUY	8.90	11.50	29	3,961	2,546	4,172	5,202	63.9	24.7	32.6	26.2	3.3	3.1	1.5	1.9	10.4	12.3	3,781	4,476			
KEX TB	REDUCE	15.60	13.50	(13)	792	(2,830)	(1,249)	709	nm	nm	(21.8)	38.3	5.2	4.8	0.0	1.0	(21.3)	13.0	(1,284)	164	(393)		
NYT TB	BUY	4.06	4.18	3	147	248	277	349	11.8	26.0	18.2	14.4	1.5	1.5	5.0	6.2	8.4	10.5	264	326			
TTA TB	HOLD	7.80	9.00	15	414	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	13.60	17.00	25	618	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	47		
BTS TB	BUY	7.60	11.80	55	2,914	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	2,574	3,174	888		
ICT					35,117	36,779	44,874	49,434	22.0	10.2	476.8	53.2	7.7	5.6	3.3	3.6	22.3	22.9					
ADVANC TB	BUY	210.00	240.00	14	18,188	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	31,349	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	8.00	5.40	(33)	8,049	(3,495)	134	1,696	nm	1,168.4	1,996.7	157.4	3.6	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	0.0	3.4	12.1	82	1,397			
INTUCH TB	BUY	73.50	83.50	14	6,863	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	12.40	9.20	(26)	396	190	227	184	20.0	(19.1)	59.8	73.9	1.2	1.2	1.2	0.9	2.0	1.6	355	320			
JMART TB	BUY	19.20	60.00	213	815	1,499	1,893	2,259	26.3	19.3	14.7	12.4	1.5	1.5	5.4	6.5	10.5	12.1	1,951	2,354			
BBK TB	BUY	97.00	155.00	60	308	126	290	367	130.5	26.6	36.8	29.1	6.3	5.8	1.8	2.1	25.3	20.7	273	377			
Media					4,639	2,258	4,503	6,055	99.4	34.5	45.4	28.5	2.8	2.1	1.7	2.2	8.3	9.1					
BEC TB	HOLD	8.60	10.90	27	501	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			
ONEE TB	BUY	5.55	9.50	71	385	756	810	903	7.2	11.4	16.3	14.6	1.7	1.7	3.1	5.5	10.9	11.7	805	908	145		
MAJOR TB	BUY	16.30	22.00	35	425	185	775	1,048	318.2	35.2	18.8	13.9	2.1	2.0	4.8	6.5	11.5	14.9	740	965	157		
PLANS TB	HOLD	8.45	9.00	7	1,053	677	851	1,094	25.7	28.6	42.5	33.0	4.3	4.1	1.2	1.6	10.5	12.7	956	1,147	124		
RS TB	REDUCE	14.80	14.50	(2)	461	171	404	548	136.4	35.7	35.6	26.3	5.9	5.3	1.4	1.9	17.1	21.1	409	516			
VGI TB	HOLD	3.98	4.30	8	1,597	(252)	602	1,189	nm	97.6	74.0	37.5	1.5	0.0	0.5	0.0	2.0	0.0	(57)	635	(55)		
WORK TB	REDUCE	16.90	16.30	(4)	217	156	288	369	84.4	28.2	25.9	20.2	1.6	1.6	3.1	3.9	6.2	7.8	230	274			
Construction services					1,660	1,479	2,355	3,375	59.2	43.3	24.3	17.6	1.3	1.3	1.9	2.7	5.5	7.8					
CK TB	BUY	21.10	26.00	23	1,037	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	12.30	13.00	6	546	730	813	824	11.4	1.3	23.1	22.8	1.1	1.0	2.4	2.6	4.6	4.6	1,087	1,278	296		
SEAFKO TB	BUY	3.56	4.70	32	77	(133)	114	157	nm	36.9	23.0	16.8	1.8	1.7	2.2	3.0	7.9	10.3	131	170			
Building materials					13,973	39,770	44,361	50,675	11.5	14.2	12.2	10.9	1.5	1.4	4.9	5.4	11.3	12.1					
SCC TB	BUY	305.00	374.00	23	10,658	33,701	38,233	44,216	13.4	15.6	9.6	8.3	0.9	0.9	5.1	5.7	9.8	10.7	30,171	39,481	4,805		
EPG TB	BUY	7.95	16.00	101	648	1,448	1,670	1,773	15.3	6.1	13.3	12.6	1.7	1.6	3.8	3.8	13.6	13.4	1,310	1,493	319		
TASCO TB	BUY	20.10	22.50	12	924	2,949	2,230	2,267	(24.4)	1.7	14.2	14.0	2.5	2.7	9.0	9.0	17.4	18.6	2,315	2,331	624		
Energy & Utilities					107,512	361,496	352,149	362,749	(2.6)	3.0	18.5	16.6	2.2	2.0	4.1	4.0	12.8	12.5					
Oil & Gas					61,169	300,153	271,208	279,244	(9.6)	3.0	9.7	9.1	1.1	1.1	5.4	5.4	12.7	12.2					
PTT TB	BUY	30.50	50.00	64	25,369	118,570	128,103	130,997	8.0	2.3	6.8	6.7	0.7	0.7	4.3	4.7	11.4	10.8	103,997	105,668	35,180		
PTTPE TB	BUY	153.50	199.00	30	17,746	74,864	66,545	67,123	(11.1)	0.9	9.2	9.1	1.3	1.2	7.0	7.0	14.6	14.0	68,695	62,433	19,330		
OR TB	BUY	22.00	26.00	18	7,688	10,373	12,536	13,886	20.9	10.8	21.1	19.0	2.4	2.2	2.0	2.0	11.7	12.2	13,054	14,411	2,955		
BAFS TB	BUY	30.00	37.00	23	557	(281)	398	775	nm	94.7	48.1	24.7	3.8	3.3	0.8	1.6	8.3	14.2	431	898	33		
TOP TB	BUY	48.75	70.00	44	3,171	16,765	13,654	13,324	(18.6)	(2.4)	7.3	7.5	0.6	0.6	6.2	6.0	8.4	7.9	13,738	13,479	4,250		
SPRC TB	BUY	10.20	14.60	43	1,288	15,451	6,881	9,538	(55.5)	38.6	6.4	4.6	0.8	0.7	3.9	3.9	13.3	16.4	6,128	6,270	1,372		
BCP TB	BUY	30.25	41.00	36	1,262	13,119	4,129	3,469	(68.5)	(16.0)	10.1	12.0	0.7	0.7	5.0	4.2	6.7	5.5	7,283	6,936			
PTG TB	HOLD	13.50	14.00	4	657	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	8.55	13.00	52	862																		