

		-- Share price --			Up (down) side (%)	Market Cap (USD m)	---- Recurring net profit ----			-Net profit growth-		----- P/E -----		---- P/BV ----		--- Div yld ---		--- ROE ---		--- Net income(BBG) ---		BBG	FSSIA		
		Current (THB)	Target (THB)	Change			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)	1023E (THB m)	1023A (THB m)			
		Rec										(x)	(x)	(x)	(x)	(%)	(%)								
SET Index		1,558	1,700	9	553,560							16.9	15.3												
Coverage		415,937			917,589	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		354,205			617,436	748,840	849,467	21.3	13.4	19.6	16.3	1.6	1.6	2.7	2.9	10.4	11.2								
Coverage x tourism related		371,019			950,744	993,043	1,077,598	0	0	13.4	12.9	1.3	1.2	2.4	2.6	10.6	10.8								
Banks		42,699			174,199	189,944	209,492	9.0	10.3	7.9	7.2	0.7	0.6	5.0	5.0	8.7	9.0								
BBL TB	BUY	158.00	170.00	8	8,772	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	37,204	40,970	9,231			10,129	
KBANK TB	BUY	127.50	192.00	51	8,786	42,072	47,488	52,605	12.9	10.8	6.4	5.7	0.6	0.5	3.9	3.9	9.0	9.2	41,831	47,115	10,808			10,741	
KKP TB	BUY	64.00	85.00	33	1,576	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	8,070	8,815	1,897			2,085	
KTB TB	BUY	18.00	21.20	18	7,317	33,384	35,983	38,120	7.8	5.9	7.0	6.6	0.6	0.6	5.0	3.9	9.0	8.9	35,789	37,818	8,717			10,067	
SCB TB	BUY	102.50	134.00	31	10,038	39,139	41,734	46,636	6.6	11.7	8.3	7.5	0.7	0.6	5.9	5.9	8.5	8.8	44,042	47,877	10,621			10,995	
TISCO TB	HOLD	90.25	94.00	4	2,102	7,317	7,569	7,924	3.5	4.7	9.5	9.1	1.6	1.6	9.1	9.4	17.4	17.6	7,450	7,781	1,823			1,793	
TTB TB	BUY	1.46	1.48	1	4,109	13,563	14,525	15,980	7.1	10.0	9.7	8.8	0.6	0.6	4.6	5.1	6.4	6.8	15,845	17,059	3,853			4,295	
Diversified financials		18,410			40,105	46,028	52,997	14.8	15.1	14.6	13.0	2.3	1.9	3.3	3.2	16.3	16.3								
Unsecured-loan lender		5,364			11,713	12,617	13,714	7.7	8.7	15.3	14.0	3.3	2.9	2.5	2.8	22.6	21.5								
AEONTS TB	HOLD	188.50	188.00	(0)	1,371	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	3,903	4,366					
KTC TB	BUY	53.25	65.00	22	3,993	7,485	8,094	8,841	8.1	9.2	17.0	15.5	3.8	3.3	2.4	2.6	24.1	22.9	7,713	8,374	1,918			1,872	
Auto-title lender		6,650			14,080	16,059	19,004	14.1	18.3	13.8	11.6	2.2	1.9	2.0	1.1	17.1	17.5								
MTC TB	HOLD	35.50	39.00	10	2,189	5,134	5,885	7,113	14.6	20.9	12.8	10.6	2.2	1.9	1.2	1.4	18.5	19.1	5,229	6,398	1,270				
SAWAD TB	BUY	55.25	51.00	(8)	2,207	4,480	4,913	5,612	9.7	14.2	15.3	13.0	2.6	2.1	3.3	0.4	17.5	17.6	5,057	5,712	1,239				
SAK TB	BUY	6.20	8.40	35	378	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	22.20	32.00	44	1,814	3,641	4,251	5,047	16.8	18.7	13.0	11.0	1.9	1.6	1.5	1.4	15.3	15.9	3,949	4,847	908				
SM TB	BUY	1.95	2.54	30	62	123	150	182	22.0	21.6	14.3	11.8	1.8	1.7	2.8	3.4	13.3	14.8							
Truck lender		1,597			3,817	4,752	5,728	24.5	20.5	10.1	8.3	1.2	1.2	5.5	4.8	12.9	14.4								
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	15.00	59.00	293	604	1,107	1,522	1,985	37.5	30.4	8.3	6.3	0.8	0.7	7.3	3.9	9.4	11.5	1,021	1,260					
THANI TB	BUY	3.78	5.20	38	623	1,945	2,153	2,382	10.7	10.6	9.9	9.0	1.6	1.5	5.6	6.7	16.7	17.2	1,883	2,034					
SGC TB	BUY	2.82	5.50	95	268	651	918	1,145	41.1	24.7	10.0	8.1	1.4	1.2	3.0	3.7	14.3	16.0	782	931					
Asset management		3,332			4,980	6,639	7,972	33.3	20.1	18.5	15.4	1.8	1.5	4.3	4.9	9.8	10.2								
BAM TB	BUY	13.40	20.00	49	1,260	2,735	3,309	3,859	21.0	16.6	13.1	11.2	0.9	0.8	6.5	7.1	7.2	7.3	3,305	3,811					
CHAYO TB	BUY	7.55	10.60	40	240	267	336	432	25.9	28.7	26.8	20.8	1.6	1.5	0.0	0.0	8.0	7.6	401	409					
JMT TB	BUY	40.50	84.00	107	1,719	1,882	2,862	3,498	52.1	22.2	20.6	17.3	2.4	2.0	3.4	4.1	12.0	12.5	2,241	2,738	435				
KCC TB	HOLD	6.25	7.10	14	113	97	132	183	36.6	38.8	29.4	21.2	2.7	2.2	2.9	3.8	10.1	11.5	111	160					
Other		1,319			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)	1,319	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		148			115	99	56	(13.7)	(43.9)	51.5	91.7	1.2	1.2	0.3	0.2	2.4	1.3								
NCAP TB	REDUCE	3.78	2.50	(34)	148	115	99	56	(13.7)	(43.9)	51.5	91.7	1.2	1.2	0.3	0.2	2.4	1.3	183	232					
Information Services		530			242	332	431	37.1	29.6	46.1	38.6	6.4	1.8	1.1	1.4	24.8	12.6								
DITTO TB	REDUCE	28.75	34.00	18	530	242	332	431	37.1	29.6	46.1	38.6	6.4	1.8	1.1	1.4	24.8	12.6	315	395					
Insurance		4,229			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	4,229	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		51,589			51,850	65,539	78,968	26.4	20.5	28.4	23.1	4.0	3.6	2.1	2.5	15.3	16.7								
BUC TB	BUY	38.25	40.00	5	4,459	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	5,956	6,865	1,372				
CPALL TB	BUY	63.50	82.00	29	16,590	17,188	22,365	27,007	30.1	20.8	25.5	21.1	5.3	4.6	1.6	1.9	18.5	19.9	18,016	22,204	3,977				
CRC TB	BUY	44.25	45.00	2	7,762	5,568	7,616	11,030	37	44.8	30.0	24.2	4.3	4.0	1.4	2.1	12.7	17.2	8,637	10,833	1,900				
GLOBAL TB	BUY	17.00	26.40	55	2,473	3,439	3,801	4,076	10.5	7.2	21.5	20.0	3.3	3.0	1.9	2.0	16.4	15.9	3,525	3,987	890				
HMPRO TB	BUY	13.70	18.30	34	5,240	6,424	7,350	8,063	14.4	9.7	24.5	22.3	6.9	6.5	3.2	3.5	29.2	29.9	6,890	7,701	1,551				
MAKRO TB	BUY	38.00	46.00	21	11,693	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	3.56	6.80	91	83	207	242	265	16.7	9.5	11.8	10.7	2.4	2.1	3.4	3.7	22.1	21.2	179	218					
COM7 TB	BUY	27.25	40.00	47	1,890	3,038	3,430	4,137	12.9	20.6	18.9	15.7	8.0	6.8	3.7	4.2	44.8	46.7	3,470	4,068	837				
SYNEX TB	BUY	13.30	20.00	50	328	7																			

24/4/2023	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) ---		BGB (THB m)	FSSIA (THB m)	10Q3E (THB m)	
		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)	10Q3E (THB m)	10Q3E (THB m)				10Q3A (THB m)
		1,558	1,700			9	553,560	2,546	2,767	3,185	8.7	15.1	9.5	8.2	0.8	0.8	5.5	6.2	9.0	9.7				
Automotive					729	2,546	2,767	3,185	8.7	15.1	9.5	8.2	0.8	0.8	5.5	6.2	9.0	9.7						
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				
SAT TB	HOLD	20.20	22.00	9	250	940	1,007	1,091	7.1	8.4	8.5	7.9	1.0	1.0	7.6	8.3	12.4	12.7	1,014	1,114	236	238		
STANLY TB	BUY	181.00	220.00	22	403	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	1,639	1,789				
IRC TB	HOLD	13.50	14.00	4	75	110	162	199	47.7	22.8	16.6	13.5	0.7	0.6	3.0	3.7	4.1	4.8	162	199			34	
Transportation					41,274	(6,610)	30,419	50,421	nm	65.8	63.6	27.3	7.3	5.9	1.1	1.7	11.1	21.5						
AAV TB	BUY	2.68	3.70	38	948	(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	443	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	776	(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	72.75	85.00	17	30,227	(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	11,487	28,712	504			
BEM TB	BUY	9.00	11.50	28	4,001	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	3,745	4,416				
KEX TB	REDUCE	15.10	13.50	(11)	765	(2,830)	(1,249)	709	nm	nm	(21.1)	37.1	5.0	4.7	0.0	1.1	(21.3)	13.0	(1,284)	164	(393)			
NYT TB	BUY	4.08	4.18	2	147	248	277	349	11.8	26.0	18.3	14.5	1.5	1.5	4.9	6.2	8.4	10.5	264	326				
TTA TB	HOLD	7.65	9.00	18	405	3,269	2,670	2,696	(18.3)	1.0	5.2	5.2	0.5	0.5	3.8	3.9	10.5	9.9	2,444	1,173				
PSL TB	HOLD	13.50	17.00	26	612	4,850	3,277	3,488	(32.4)	6.4	6.4	6.0	1.2	1.2	7.8	8.3	18.9	19.2	3,002	3,204	47			
BTS TB	BUY	7.70	11.80	53	2,949	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			
ICT					34,817	36,779	44,874	49,434	22.0	10.2	47.1	52.8	5.7	5.5	3.3	3.6	22.3	22.9						
ADVANC TB	BUY	208.00	240.00	15	17,992	25,550	26,651	28,253	4.3	6.0	23.2	21.9	7.1	6.9	3.9	4.3	31.2	31.9	28,563	31,333	6,790			
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)	7,989	(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	1,783	3,366				
JAS TB	REDUCE	1.90	3.10	63	475	(794)	127	486	nm	282.8	128.6	33.6	4.3	3.8	0.0	0.0	3.4	12.1	82	1,397				
INTUCH TB	BUY	73.50	83.50	14	6,855	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	12.20	9.20	(25)	389	190	227	184	20.0	(19.1)	58.8	72.7	1.2	1.2	1.2	1.2	2.0	1.6	355	320				
JMART TB	BUY	19.40	60.00	209	822	1,499	1,893	2,259	26.3	19.3	14.8	12.5	1.5	1.5	5.4	6.4	10.5	12.1	1,951	2,354				
BBK TB	BUY	93.00	155.00	67	295	126	290	367	130.5	26.6	35.3	27.9	6.0	5.6	1.8	2.2	25.3	20.7	273	377				
Media					4,568	2,258	4,503	6,055	99.4	34.5	44.9	28.1	2.7	2.1	1.7	2.3	8.3	9.1						
BEC TB	HOLD	8.10	10.90	35	471	565	773	903	36.7	16.8	21.0	17.9	2.4	2.3	2.4	4.5	11.6	13.0	711	835				
ONEE TB	BUY	5.60	9.50	70	388	756	810	903	7.2	11.4	16.5	14.8	1.7	1.7	3.0	5.4	10.9	11.7	805	908	145			
MAJOR TB	BUY	16.40	22.00	34	427	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	157			
PLANB TB	HOLD	8.20	9.00	10	1,021	677	851	1,094	25.7	28.6	41.2	32.1	4.2	4.0	1.2	1.6	10.5	12.7	956	1,147	124			
RS TB	REDUCE	14.80	14.50	(2)	460	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	3.96	4.30	9	1,587	(252)	602	1,189	nm	97.6	73.6	37.3	1.5	0.0	0.5	0.0	2.0	0.0	(20)	668	(55)			
WORK TB	REDUCE	16.70	16.30	(2)	214	156	288	369	84.4	28.2	25.6	20.0	1.6	1.5	3.2	3.9	6.2	7.8	230	274				
Construction services					1,654	1,479	2,355	3,375	59.2	43.3	24.2	17.5	1.3	1.3	1.9	2.7	5.5	7.8						
CK TB	BUY	21.10	26.00	23	1,036	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	12.20	13.00	7	541	730	813	824	11.4	1.3	22.9	22.6	1.0	1.0	2.4	2.7	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	24			
Building materials					13,972	39,770	44,361	50,675	11.5	14.2	12.3	10.9	1.5	1.4	4.9	5.4	11.3	12.1						
SCC TB	BUY	305.00	374.00	23	10,645	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	8.25	16.00	94	672	1,448	1,670	1,773	15.3	6.1	13.8	13.0	1.8	1.7	3.6	3.6	13.6	13.4	1,310	1,493	319			
TASCO TB	BUY	19.60	22.50	15	900	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	2,364	2,383	976			
Energy & Utilities					107,520	361,496	352,149	362,749	(2.6)	3.0	18.3	16.4	2.2	2.0	4.1	4.0	12.8	12.5						
Oil & Gas					61,732	300,153	271,208	279,244	(9.6)	3.0	9.7	9.2	1.2	1.1	5.3	5.3	12.7	12.2						
PTT TB	BUY	31.00	50.00	61	25,753	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	155.50	199.00	28	17,955	74,864	66,545	67,123	(11.1)	0.9	9.3	9.2	1.3	1.3	6.9	6.9	14.6	14.0	68,592	62,376	19,330			
OR TB	BUY	21.80	26.00	19	7,608	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	13,054	14,411	2,955			
BAFS TB	BUY	30.00	37.00	23	556	(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	49.25	70.00	42	3,200	16,765	13,654	13,324	(18.6)	(2.4)	7.4	7.5	0.6	0.6	6.1	6.0	8.4	7.9	13,762	13,499	4,219			
SPRC TB	BUY	10.50	14.60	39	1,324	15,451	6,881	9,538	(55.5)	38.6	6.6	4.8	0.8	0.7	3.8	3.8	13.3	16.4	5,861	5,981	1,346			
BCP TB	BUY	30.75	41.00	33	1,281	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	13.40	14.00	4	651	967	1,396	1,656	44.4	18.7	16.0	13.5	2.3	2.1	1.5	1.3	15.3	16.2	1,444	1,714				
ESSO TB	BUY	8.60	13.00	51	866	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				
SUSCO TB	BUY	3.48	6.90	98	101	447	495	527	10.5	6.5	7.7	7.3	0.9	0.8	2.9	2								