

	-- Share price --		---- Core profit ----		-Net profit growth-		----- P/E -----		--- PBV ---		--- Div yld ---		--- ROE ---		--- Net income(BBG)	
	Current (THB)	Target (THB)	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	1,540	1,700					17.0	15.4								
Coverage		#####	1,128,711		11.2	10.7	15.4	13.9	1.5	1.4	3.5	3.7	10.9	11.4		
Coverage x Oil & Gas			748,840	849,467	21.3	13.4	19.4	16.1	1.6	1.5	2.7	2.9	10.4	11.2		
Coverage x tourism related			993,043	1,077,598	0	0	13.3	12.7	1.3	1.2	2.4	2.7	10.6	10.8		
Banks			189,944	209,492	9.0	10.3	7.8	7.1	0.7	0.6	5.1	5.1	8.7	9.0		
BBL TB BUY	155.50	170.00	34,035	38,687	11.5	13.7	8.7	7.7	0.5	0.5	4.2	4.5	6.4	6.9	37,251	40,998
KBANK TB BUY	126.00	192.00	47,488	52,605	12.9	10.8	6.3	5.7	0.5	0.5	4.0	4.0	9.0	9.2	41,618	47,080
KKP TB BUY	62.75	85.00	8,611	9,540	5.2	10.8	6.2	5.6	0.9	0.8	7.2	8.0	14.8	15.0	7,893	8,739
KTB TB BUY	18.00	21.20	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
SCB TB BUY	102.00	134.00	41,734	46,636	6.6	11.7	8.3	7.4	0.7	0.6	5.9	5.9	8.5	8.8	44,159	47,990
TISCO TB HOLD	89.50	94.00	7,569	7,924	3.5	4.7	9.5	9.0	1.6	1.6	9.2	9.5	17.4	17.6	7,450	7,781
TTB TB BUY	1.43	1.48	14,525	15,980	7.1	10.0	9.5	8.6	0.6	0.6	4.7	5.2	6.4	6.8	15,869	17,093
Diversified financials			46,028	52,997	14.8	15.1	14.2	12.7	2.2	1.9	3.4	3.2	16.3	16.3		
Unsecured-loan lender			12,617	13,714	7.7	8.7	15.0	13.8	3.2	2.8	2.6	2.8	22.6	21.5		
AEONTS TB HOLD	187.00	188.00	4,523	4,874	7.0	7.7	10.3	9.6	1.8	1.6	2.9	3.1	18.5	17.6	3,903	4,366
KTC TB BUY	52.25	65.00	8,094	8,841	8.1	9.2	16.6	15.2	3.7	3.3	2.5	2.7	24.1	22.9	7,713	8,374
Auto-title lender			16,059	19,004	14.1	18.3	13.4	11.3	2.2	1.8	2.1	1.2	17.1	17.6		
MTC TB HOLD	34.50	39.00	5,885	7,113	14.6	20.9	12.4	10.3	2.1	1.8	1.2	1.5	18.5	19.1	5,229	6,398
SAWAD TB BUY	54.25	51.00	4,913	5,612	9.7	14.2	15.0	12.8	2.5	2.1	3.3	0.4	17.5	17.6	5,057	5,712
SAK TB BUY	5.95	8.40	861	1,051	22.6	22.0	14.5	11.9	2.1	1.9	2.1	2.5	15.1	16.5	838	1,000
TIDLOR TB BUY	21.20	32.00	4,251	5,047	16.8	18.7	12.5	10.5	1.8	1.6	1.6	1.4	15.3	15.9	3,949	4,847
SM TB BUY	1.89	2.54	150	182	22.0	21.6	13.9	11.4	1.8	1.6	2.9	3.5	13.3	14.8		
Truck lender			4,752	5,726	24.5	20.5	9.7	8.0	1.2	1.1	5.8	5.1	13.0	14.4		
MICRO TB HOLD	3.66	4.00	159	215	39.1	35.3	21.5	15.9	1.6	1.5	0.9	1.9	7.6	9.6	72	161
SINGER TB BUY	14.00	59.00	1,522	1,985	37.5	30.4	7.7	5.9	0.7	0.7	7.8	4.2	9.4	11.5	1,021	1,260
THANI TB BUY	3.68	5.20	2,153	2,382	10.7	10.6	9.7	8.8	1.6	1.5	5.8	6.9	16.7	17.2	1,883	2,034
SGC TB BUY	2.60	5.50	918	1,145	41.1	24.7	9.3	7.4	1.3	1.1	3.2	4.0	14.3	16.0	782	931
Asset management			6,639	7,972	33.3	20.1	17.8	14.8	1.7	1.4	4.5	5.1	9.8	10.1		
BAM TB BUY	13.00	20.00	3,309	3,859	21.0	16.6	12.7	10.9	0.9	0.7	6.7	7.3	7.2	7.3	3,305	3,811
CHAYO TB BUY	7.35	10.60	336	432	25.9	28.7	26.0	20.2	1.6	1.5	0.0	0.0	8.0	7.6	401	409
JMT TB BUY	38.75	84.00	2,862	3,498	52.1	22.2	19.7	16.5	2.3	1.9	3.6	4.2	12.0	12.5	2,241	2,738
KCC TB HOLD	6.25	7.10	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			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	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
Hire purchase motorcycle			99	56	(13.7)	(43.9)	50.9	90.7	1.2	1.2	0.3	0.2	2.4	1.3		
NCAP TB REDUCE	3.74	2.50	99	56	(13.7)	(43.9)	50.9	90.7	1.2	1.2	0.3	0.2	2.4	1.3	183	232
Information Services			332	431	37.1	29.6	42.9	36.0	6.0	1.7	1.1	1.5	24.8	12.6		
DITTO TB REDUCE	26.75	34.00	332	431	37.1	29.6	42.9	36.0	6.0	1.7	1.1	1.5	24.8	12.6	315	395
Insurance			34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	52.4	56.5	6.4	6.9		
TLI TB BUY	12.40	19.20	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	52.4	56.5	6.4	6.9	10,085	11,311
Commerce			65,539	78,968	26.4	20.5	28.3	23.0	4.0	3.6	2.1	2.5	15.2	16.7		
BUC TB BUY	38.25	40.00	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
CPALL TB BUY	63.75	82.00	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
CRB TB BUY	44.00	45.00	7,616	11,030	37	44.8	34.8	24.1	4.3	4.0	1.4	2.1	12.7	17.2	8,637	10,835
GLOBAL TB BUY	16.80	26.40	3,801	4,076	10.5	7.2	21.2	19.8	3.3	3.0	1.9	2.0	16.4	15.9	3,525	3,987
HMPRO TB BUY	13.60	18.30	7,350	8,063	14.4	9.7	24.3	22.2	6.9	6.4	3.2	3.5	29.2	29.9	6,896	7,701
MAKRO TB BUY	37.75	46.00	11,187	13,670	45.3	22.2	35.7	29.2	1.4	1.3	2.0	2.4	3.8	4.6	11,523	14,413
TNP TB BUY	3.50	6.80	242	265	16.7	9.5	11.6	10.6	2.4	2.1	3.5	3.8	22.1	21.2	179	218
COM7 TB BUY	26.50	40.00	3,430	4,137	12.9	20.6	18.4	15.3	7.7	6.6	3.8	4.4	44.8	46.7	3,470	4,068
SYNEX TB BUY	12.80	20.00	835	982	13.9	17.5	13.0	11.1	2.4	2.3	5.9	6.9	19.4	21.3	851	959
MEGA TB BUY	41.75	65.00	2,397	2,529	0.7	5.5	15.2	14.4	3.7	3.4	2.2	2.3	25.9	24.9	2,343	2,498
Food & Beverage			45,320	49,397	4.4	9.0	15.5	14.0	2.3	2.2	5.3	5.7	14.1	14.9		
Foods			40,280	43,811	3.6	8.8	13.7	12.4	1.9	1.8	5.5	5.9	12.8	13.3		
CPF TB BUY	20.30	35.00	17,719	18,750	7.9	5.8	9.9	9.3	0.8	0.7	7.5	7.7	7.6	7.6	11,134	13,415
ASIAN TB BUY	10.30	24.70	1,234	1,349	7.3	9.3	6.8	6.2	1.6	1.4	7.4	8.0	25.0	24.2	976	1,132
M TB BUY	49.00	59.00	2,170	2,334	50.8	7.6	20.8	19.3	3.3	3.2	4.1	4.7	15.9	16.8	1,951	2,338
APURE TB BUY	4.82	10.00	567	702	22.2	23.9	7.9	6.4	1.8	1.6	6.3	7.8	24.4	26.6		
SNNP TB BUY	22.70	29.00	696	805	35.0	15.7	31.3	27.1	6.9	6.4	2.1	2.4	22.5	24.5	706	853
TU TB BUY	13.70	24.00	6,230	6,914	(5.2)	11.0	10.5	9.5	0.8	0.8	5.6	5.8	7.6	8.1	6,803	7,771
TC TB BUY	8.25	16.30	415	439	4.2	5.8	6.6	6.2	1.0	0.9	3.8	4.0	16.2	15.2		
ITC TB BUY	23.10	40.00	4,745	5,371	12.3	13.2	14.6	12.9	2.6	2.4	4.1	4.7	18.4	19.5	4,457	5,208
NSL TB BUY	20.30	26.00	343	394	15.3	14.9	17.8	15.5	4.1	3.9	5.2	3.5	23.8	26.0	343	394
TFG TB BUY	4.96	8.00	3,632	3,956	(23.1)	8.9	8.4	7.7	1.7	1.6	5.9	6.5	21.8	21.1	3,900	4,073
GFPT TB BUY	10.80	18.00	1,651	1,768	(19.2)	7.1	8.2	7.7	0.8	0.7	3.0	3.3	9.7	9.6	1,625	1,682
ZEN TB BUY	15.70	20.00	215	256	36.7	19.2	21.9	18.4	3.4	3.0	1.4	1.6	16.5	17.4	209	249
RBF TB BUY	10.40	13.50	664	772	44.5	16.3	31.3	26.9	4.5	4.3	1.9	2.2	14.8	16.3	665	782
Beverage			5,040	5,586	11.2	10.8	23.4	21.1	4.1	4.1	4.6	5.1	19.6	21.7		
CBG TB BUY	73.50	128.00	3,890	4,311	16.6	10.8	22.0	18.9	6.3	5.8	3.5	3.9	34.6	35.5	2,512	2,969
SAPPE TB BUY	59.50	68.00	842	942	26.5	11.8	27.6	21.8	5.5	5.2	3.7	4.1	25.4	27.2	790	921
OSP TB BUY	28.50	42.00	4,041	4,488	10.8	11.1	23.5	21.2	4.3	4.3	4.8	5.3	20.4	22.7	2,677	3,190
TACC TB BUY	5.75	10.00	267	296	13.2	10.7	14.8	13.1	4.4	4.2	0.0	0.0	34.3			

25/4/2023	Rec	-- Share price --		----- Core profit -----		--Net profit growth--		----- P/E -----		--- PBV ---		--- Div yld ---		--- ROE ---		--- Net income(BBG)	
		Current (THB)	Target (THB)	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		1,540	1,700					17.0	15.4								
AWC TB	BUY	5.30	6.80	2,107	3,685	nm	74.8	80.5	46.0	1.9	1.8	0.5	0.9	2.5	4.1	1,772	3,340
CENTEL TB	BUY	53.00	58.00	2,138	2,624	849.9	22.7	33.5	27.3	3.5	3.2	1.2	1.5	11.1	12.4	1,695	2,445
ERW TB	BUY	4.70	5.50	533	611	nm	14.7	40.0	37.6	3.4	3.0	1.0	1.1	8.9	8.8	513	719
SHR TB	BUY	3.48	5.30	458	677	nm	47.6	27	18.5	0.8	0.7	1.5	2.2	2.8	4.1	452	666
MINT TB	BUY	30.75	40.00	5,494	7,047	172.4	28.3	32.2	25.1	2.0	2.6	1.1	1.4	7.0	9.2	5,839	7,979
DUSIT TB	BUY	11.20	18.00	51	245	nm	378.4	186.2	38.9	2.3	2.2	0.4	1.8	1.2	5.7	56	364
BEYOND TB	BUY	14.80	24.00	78	256	nm	228.1	58.7	17.9	0.7	0.7	0.0	2.8	1.3	4.0	78	256
Automotive				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	31.50	42.00	1,655	1,741	10.5	5.2	6.8	6.4	1.0	1.0	5.9	6.2	16.3	15.6	1,769	1,899
SAT TB	HOLD	20.00	22.00	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	180.00	220.00	1,599	1,894	6.8	18.5	8.6	7.3	0.7	0.6	4.7	5.4	7.8	8.8	1,639	1,789
IRC TB	HOLD	13.40	14.00	162	199	47.7	22.8	16.5	13.4	0.7	0.6	3.0	3.7	4.1	4.8	162	199
Transportation				30,419	50,421	nm	65.8	63.5	27.0	7.3	5.9	1.1	1.7	11.1	21.6		
AAV TB	BUY	2.56	3.70	1,284	1,644	nm	28.0	25.6	20.0	3.6	3.2	1.6	2.0	14.9	16.8	855	1,845
DMT TB	BUY	12.70	16.00	1,273	1,507	48.2	18.3	13.2	11.1	1.6	1.6	6.8	8.1	12.2	14.2		
BA TB	BUY	12.10	18.00	918	1,573	nm	71.4	27.7	16.2	1.4	1.4	2.2	3.7	5.3	8.6	(153)	891
AOT TB	BUY	72.25	85.00	13,188	33,252	nm	152.1	78.3	31.0	9.0	7.3	0.6	1.5	12.2	25.9	11,442	28,742
BEM TB	BUY	8.90	11.50	4,172	5,202	63.9	24.7	32.6	26.2	3.3	3.1	1.5	1.9	10.4	12.3	3,745	4,355
KEX TB	REDUCE	13.30	13.50	(1,249)	709	nm	nm	(18.6)	32.7	4.4	4.1	0.0	1.2	(21.3)	13.0	(1,226)	168
NYT TB	BUY	4.10	4.18	277	349	11.8	26.0	18.4	14.6	1.5	1.5	4.9	6.2	8.4	10.5	264	326
TTA TB	HOLD	7.30	9.00	2,670	2,696	(18.3)	1.0	5.0	4.9	0.5	0.5	4.0	4.1	10.5	9.9	2,444	1,173
PSL TB	HOLD	12.90	17.00	3,277	3,488	(32.4)	6.4	6.1	5.8	1.1	1.1	8.1	8.7	18.9	19.2	3,002	3,204
BTS TB	BUY	7.55	11.80	4,607	0	30.1	n/a	21.6	0.0	1.6	0.0	3.7	0.0	7.4	0.0	2,574	3,174
ICT				44,874	49,434	22.0	10.2	449.8	51.0	5.7	5.5	3.4	3.7	22.5	23.1		
ADVANC TB	BUY	208.00	240.00	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
DTAC TB	BUY	52.25	55.50	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	7.70	5.40	134	1,696	nm	1,168.4	1,921.8	151.5	3.4	3.5	1.3	1.6	0.2	2.3	1,783	3,366
JAS TB	REDUCE	1.82	3.10	127	486	nm	282.8	123.2	32.2	4.1	3.7	0.0	0.0	3.4	12.1	82	1,397
INTUCH TB	BUY	74.00	83.50	12,338	12,155	8.8	(1.5)	19.2	19.5	5.4	5.2	4.4	4.4	28.5	26.9	11,482	12,430
JTHCOM TB	HOLD	12.00	9.20	227	184	20.0	(19.1)	57.9	71.5	1.2	1.2	1.2	1.0	2.0	1.6	355	320
MART TB	BUY	17.40	60.00	1,893	2,259	26.3	19.3	13.3	11.2	1.4	1.3	6.0	7.1	10.5	12.1	1,951	2,354
BBK TB	BUY	92.50	155.00	290	367	130.5	26.6	35.1	27.8	6.0	5.5	1.8	2.2	25.3	20.7	273	377
Media				4,503	6,055	99.4	34.5	39.6	25.4	2.6	2.1	1.8	2.4	8.5	9.5		
BEC TB	HOLD	7.70	10.90	773	903	36.7	16.8	19.9	17.1	2.2	2.2	2.5	4.7	11.6	13.0	711	835
ONEE TB	BUY	5.35	9.50	810	903	7.2	11.4	15.7	14.1	1.7	1.6	3.2	5.7	10.9	11.7	805	908
MAJOR TB	BUY	16.40	22.00	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
PLANB TB	HOLD	7.85	9.00	851	1,094	25.7	28.6	39.5	30.7	4.0	3.8	1.3	1.7	10.5	12.7	943	1,133
RS TB	REDUCE	14.60	14.50	404	548	136.4	35.7	35.2	25.9	5.8	5.2	1.4	1.9	17.1	21.1	409	516
VGI TB	HOLD	3.38	4.30	602	1,189	nm	97.6	62.9	31.8	1.3	0.0	0.6	0.0	2.0	0.0	(20)	668
WORK TB	REDUCE	16.50	16.30	288	369	84.4	28.2	25.3	19.7	1.5	1.5	3.2	3.9	6.2	7.8	230	274
Construction services				2,355	3,375	59.2	43.3	24.0	17.2	1.3	1.3	1.9	2.7	5.5	7.9		
CK TB	BUY	21.20	26.00	1,427	2,394	61.8	67.7	25.2	15.0	1.4	1.4	1.6	2.7	5.8	9.4	1,573	2,189
STEC TB	HOLD	11.70	13.00	813	824	11.4	1.3	21.9	21.7	1.0	1.0	2.5	2.8	4.6	4.6	1,087	1,278
SEAFCO TB	BUY	3.46	4.70	114	157	nm	36.9	22.4	16.3	1.7	1.6	2.2	3.1	7.9	10.3	131	170
Building materials				44,361	50,675	11.5	14.2	12.1	10.8	1.5	1.4	4.9	5.4	11.3	12.1		
SCC TB	BUY	303.00	374.00	38,233	44,216	13.4	15.6	9.5	8.2	0.9	0.9	5.1	5.8	9.8	10.7	30,171	39,481
EPG TB	BUY	7.80	16.00	1,670	1,773	15.3	6.1	13.1	12.3	1.7	1.6	3.8	3.8	13.6	13.4	1,310	1,493
TASCO TB	BUY	19.40	22.50	2,230	2,267	(24.4)	1.7	13.7	13.5	2.5	2.6	9.3	9.3	17.4	18.6	2,364	2,383
Energy & Utilities				352,149	362,749	(2.6)	3.0	18.0	16.1	2.1	2.0	4.1	4.1	12.8	12.4		
Oil & Gas				271,208	279,244	(9.6)	3.0	9.6	9.1	1.1	1.1	5.4	5.3	12.7	12.2		
PTT TB	BUY	31.00	50.00	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	#####
PTTEP TB	BUY	156.00	199.00	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
OR TB	BUY	21.40	26.00	12,536	13,886	20.9	10.8	20.5	18.5	2.3	2.2	2.1	2.1	11.7	12.2	13,054	14,411
BAFS TB	BUY	29.00	37.00	398	775	nm	94.7	46.5	23.9	3.6	3.2	0.9	1.7	8.3	14.2	431	898
TOP TB	BUY	49.00	70.00	13,654	13,324	(18.6)	(2.4)	7.3	7.5	0.6	0.6	6.1	6.0	8.4	7.9	13,729	13,555
SPRC TB	BUY	10.10	14.60	6,881	9,538	(55.5)	38.6	6.4	4.6	0.8	0.7	4.0	4.0	13.3	16.4	5,760	5,903
BCP TB	BUY	29.75	41.00	4,129	3,469	(68.5)	(16.0)	9.9	11.8	0.7	0.6	5.1	4.2	6.7	5.5	7,283	6,936
PTG TB	HOLD	12.90	14.00	1,396	1,656	44.4	18.7	15.4	13.0	2.2	2.0	1.6	1.3	15.3	16.2	1,444	1,714
ESSO TB	BUY	8.55	13.00	6,968	7,121	(67)	2.2	4.2	4.2	0.7	0.6	5.8	5.8	17.3	15.6	5,328	5,760
SUSCO TB	BUY	3.34	6.90	495	527	10.5	6.5	7.4	7.0	0.8	0.8	3.0	2.4	11.9	11.4	445	486
SCN TB	BUY	1.74	3.10	225	235	91.5	4.2	9.3	8.9	0.7	0.7	2.3	2.3	7.9	7.7		
BANPU TB	BUY	9.15	18.80	29,682	30,388	3.3	2.4	2.7	3.6	0.6	0.6	19.4	14.8	24.0	19.6	25,973	17,086
WP TB	BUY	4.26	5.40	196	205	0.0	0.0	11.3	10.8	1.5	1.3	3.5	3.5	13.4	12.9	196	205
Utilities				80,942	83,505	32.0	3.2	29.5	25.8	3.5	3.2	2.4	2.3	12.9	12.7		
Utilities - IPP				54,440	59,261	32.2	8.9	32.9	29.0	3.4	3.2						