

26/4/2023	-- Share price --		Up (down)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		--- Div yld ---		--- ROE ---		--- Net income(BBG) ---		BBG (THB m)	FSSIA (THB m)	1023A (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)					
	Rec	(THB)	(THB)	(%)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	(THB m)	(THB m)
SET Index	1,544	1,700	10	547,336						17.0	15.4											
Coverage				415,178	913,855	1,014,921	1,121,961	11.1	10.5	15.5	14.0	1.5	1.4	3.5	3.7	10.8	11.3					
Coverage x Oil & Gas				354,532	613,702	743,713	842,717	21.2	13.3	19.7	16.3	1.6	1.5	2.7	2.9	10.3	11.1					
Coverage x tourism related				369,969	946,836	987,916	1,070,847	0	0	13.3	12.8	1.3	1.2	2.4	2.7	10.6	10.8					
Banks				43,076	174,199	189,944	209,492	9.0	10.3	8.0	7.2	0.7	0.6	5.0	5.0	8.7	9.0					
BBL TB BUY	157.50	170.00	8	8,796	30,538	34,035	38,687	11.5	13.7	8.8	7.8	0.6	0.5	4.1	4.4	6.4	6.9	37,251	40,998	9,231		10,129
KBANK TB BUY	127.00	192.00	51	8,804	42,072	47,488	52,605	12.9	10.8	6.3	5.7	0.5	0.5	3.9	3.9	9.0	9.2	41,618	47,080	10,808		10,741
KKP TB BUY	62.50	85.00	36	1,548	8,188	8,611	9,540	5.2	10.8	6.1	5.5	0.9	0.8	7.2	8.0	14.8	15.0	7,904	8,725	1,897		2,085
KTB TB BUY	18.10	21.20	17	7,401	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	35,955	37,980	8,717		10,067
SCB TB BUY	104.00	134.00	29	10,245	39,139	41,734	46,636	6.6	11.7	8.5	7.6	0.7	0.6	5.8	5.8	8.5	8.8	44,159	47,990	10,621		10,995
TISCO TB HOLD	90.50	94.00	4	2,120	7,317	7,569	7,924	3.5	4.7	9.6	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	1.47	1.48	1	4,162	13,563	14,525	15,980	7.1	10.0	9.8	8.9	0.6	0.6	4.6	5.1	6.4	6.8	15,869	17,093	3,853		4,295
Diversified financials				18,136	40,105	46,028	52,997	14.8	15.1	14.3	12.8	2.2	1.9	3.4	3.2	16.3	16.3					
Unsecured-loan lender				5,335	11,713	12,617	13,714	7.7	8.7	15.1	13.9	3.3	2.8	2.6	2.8	22.6	21.5					
AEONTS TB HOLD	188.00	188.00	0	1,375	4,228	4,523	4,874	7.0	7.7	10.4	9.6	1.8	1.6	2.9	3.1	18.5	17.6	3,903	4,366			
KTC TB BUY	52.50	65.00	24	3,960	7,485	8,094	8,841	8.1	9.2	16.7	15.3	3.8	3.3	2.5	2.7	24.1	22.9	7,713	8,374	1,918		1,872
Auto-title lender				6,531	14,080	16,059	19,004	14.1	18.3	13.5	11.4	2.2	1.8	2.1	1.2	17.1	17.6					
MTC TB HOLD	34.75	39.00	12	2,155	5,134	5,885	7,113	14.6	20.9	12.5	10.4	2.2	1.8	1.2	1.4	18.5	19.1	5,229	6,398	1,270		
SAWAD TB BUY	54.75	51.00	(7)	2,200	4,480	4,913	5,612	9.7	14.2	15.1	12.9	2.5	2.1	3.3	0.4	17.5	17.6	5,057	5,712	1,239		
SAK TB BUY	5.80	8.40	45	356	702	861	1,051	22.6	22.0	14.1	11.6	2.0	1.8	2.1	2.6	15.1	16.5	838	1,000			
TIDLOR TB BUY	21.40	32.00	50	1,759	3,641	4,251	5,047	16.8	18.7	12.6	10.6	1.8	1.6	1.6	1.4	15.3	15.9	3,949	4,847	908		
SM TB BUY	1.91	2.54	33	61	123	150	182	22.0	21.6	14.0	11.5	1.8	1.6	2.9	3.5	13.3	14.8					
Truck lender				1,545	3,817	4,752	5,728	24.5	20.5	9.7	8.0	1.2	1.1	5.7	5.0	13.0	14.4					
MICRO TB HOLD	3.52	4.00	14	96	114	159	215	39.1	35.3	20.7	15.3	1.5	1.4	1.0	2.0	7.6	9.6	72	161			
SINGER TB BUY	14.30	59.00	313	579	1,107	1,522	1,985	37.5	30.4	7.9	6.0	0.7	0.7	7.6	4.1	9.4	11.5	1,021	1,260			
THANI TB BUY	3.68	5.20	41	610	1,945	2,153	2,382	10.7	10.6	9.7	8.8	1.6	1.5	5.8	6.9	16.7	17.2	1,883	2,034			
SGC TB BUY	2.72	5.50	102	260	651	918	1,145	41.1	24.7	9.7	7.8	1.3	1.2	3.1	3.9	14.3	16.0	782	931			
Asset management				3,247	4,980	6,639	7,972	33.3	20.1	17.9	14.9	1.7	1.4	4.4	5.1	9.8	10.2					
BAM TB BUY	13.00	20.00	54	1,229	2,735	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	7.25	10.60	46	232	267	336	432	25.9	28.7	25.7	20.0	1.6	1.5	0.0	0.0	8.0	7.6	401	409			
JMT TB BUY	39.25	84.00	114	1,676	1,882	2,862	3,498	52.1	22.2	20.0	16.7	2.4	1.9	3.5	4.2	12.0	12.5	2,241	2,738	435		
KCC TB HOLD	6.05	7.10	17	110	97	132	183	36.6	38.8	28.5	20.5	2.6	2.1	3.0	3.9	10.1	11.5	111	160			
Other				1,327	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)	1,327	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				150	115	99	56	(13.7)	(43.9)	51.7	92.2	1.2	1.2	0.3	0.2	2.4	1.3					
NCAP TB REDUCE	3.80	2.50	(34)	150	115	99	56	(13.7)	(43.9)	51.7	92.2	1.2	1.2	0.3	0.2	2.4	1.3	183	232			
Information Services				515	242	332	431	37.1	29.6	44.5	37.3	6.2	1.7	1.1	1.4	24.8	12.6					
DITTO TB REDUCE	27.75	34.00	23	515	242	332	431	37.1	29.6	44.5	37.3	6.2	1.7	1.1	1.4	24.8	12.6	315	395			
Insurance				4,187	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	52.0	56.0	6.4	6.9					
TLI TB BUY	12.50	19.20	54	4,187	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	52.0	56.0	6.4	6.9	10,085	11,311			
Commerce				51,695	47,942	60,412	72,218	26.0	19.5	30.7	25.3	4.2	3.8	2.0	2.4	14.6	16.0					
BUC TB BUY	38.50	40.00	4	4,514	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	5,953	6,868	1,372		
CPALL TB BUY	64.00	72.00	13	16,820	13,281	17,238	20,257	29.8	17.5	33.4	28.4	5.8	5.2	1.5	1.7	16.4	17.7	17,986	22,126	3,885		
CRC TB BUY	44.25	45.00	2	7,808	5,568	7,616	11,030	37	44.8	35.0	24.2	4.3	4.0	1.4	2.1	12.7	17.2	8,665	10,884	1,900		
GLOBAL TB BUY	17.00	26.40	55	2,488	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	5,271	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	6,914	7,701	1,551		
MAKRO TB BUY	37.25	46.00	23	11,531	7,697	11,187	13,670	45.3	22.2	35.2	28.8	1.3	1.3	2.0	2.4	3.8	4.6	11,523	14,413	2,079		2,134
TNP TB BUY	3.46	6.80	97	81	207	242	265	16.7	9.5	11.4	10.4	2.4	2.1	3.5	3.8	22.1	21.2	179	218			
COM7 TB BUY	25.75	40.00	55	1,797	3,038	3,430	4,137	12.9	20.6	17.9	14.8	7.5	6.1	3.9	4.5	44.8	46.7	3,470	4,068	837		840
SYNEX TB BUY	12.90	20.00	55	320	733	835	982	13.9	17.5	13.1	11.1	2.5	2.3	5.9	6.8	19.4	21.3	851	959	173		
MEGA TB BUY	41.75	65.00	56	1,065	2,380	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				16,654	43,402	45,320	49,397	4.4	9.0	15.7	14.2	2.4	2.3	5.3	5.7	14.1	14.9					
Foods				13,543	38,869	40,280	43,811	3.6	8.8	13.9	12.5	1.9	1.8	5.5	5.8	12.9	13.4					
CPF TB BUY	20.40	35.00	72	4,991	16,422	17,719	18,750	7.9	5.8	9.9	9.4	0.8	0.7	7.4	7.7	7.6	7.6	11,134	13,415	(1,963)		
ASIAN TB BUY	10.40	24.70	138																			

	-- Share price --		Up (down)	Market	---- Recurring net profit ----			-Net profit growth-		----- P/E -----		---- PBV ----		--- Div yld ---		--- ROE ---		--- Net income(BBG) ---		BBG	FSSIA	
	Current (THB)	Target (THB)			Cap (USD m)	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)	1Q23E (THB m)	1Q23E (THB m)
26/4/2023	Rec																					
SET Index	1,544	1,700	10	547,336						17.0	15.4											
Automotive				729	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	32.00	42.00	31	332	1,498	1,655	1,741	10.5	5.2	6.9	6.5	1.1	1.0	5.8	6.1	16.3	15.6	1,769	1,899		
SAT TB	HOLD	19.90	22.00	11	248	940	1,007	1,091	7.1	8.4	8.4	7.8	1.0	1.0	7.7	8.5	12.4	12.7	1,014	1,114	236	238
STANLY TB	BUY	180.50	220.00	22	405	1,496	1,599	1,894	6.8	18.5	8.7	7.3	0.7	0.6	4.7	5.3	7.8	8.8	1,639	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				41,426	(6,610)	30,419	50,421	nm	65.8	64.2	27.2	7.4	5.9	1.1	1.7	11.2	21.6					
AAV TB	BUY	2.60	3.70	42	925	(6,946)	1,284	1,644	nm	28.0	26.0	20.3	3.6	3.2	1.5	2.0	14.9	16.8	855	1,845		
DMT TB	BUY	12.60	16.00	27	435	859	1,273	1,507	48.2	18.3	13.1	11.0	1.6	1.6	6.9	8.1	12.2	14.2				
BA TB	BUY	12.80	18.00	41	786	(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		466
AOT TB	BUY	73.00	85.00	16	30,511	(10,173)	13,188	33,252	nm	152.1	79.1	31.4	9.1	7.3	0.5	1.5	12.2	25.9	11,442	28,742	504	
BEM TB	BUY	8.90	11.50	29	3,980	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	3,745	4,355	655	
KEX TB	REDUCE	12.90	13.50	5	658	(2,830)	(1,249)	709	nm	nm	(18.0)	31.7	4.3	4.0	0.0	1.3	(21.3)	13.0	(1,226)	168	(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	7.40	9.00	22	395	3,269	2,670	2,696	(18.3)	1.0	5.1	5.0	0.5	0.5	4.0	4.0	10.5	9.9	2,444	1,173		
PSL TB	HOLD	12.80	17.00	33	584	4,850	3,277	3,488	(32.4)	6.4	6.1	5.7	1.1	1.1	8.2	8.7	18.9	19.2	3,002	3,204	47	
BTS TB	BUY	7.80	11.80	51	3,005	3,541	4,607	0	30.1	n/a	22.3	0.0	1.6	0.0	3.6	0.0	7.4	0.0	2,574	3,174	888	
ICT				35,349	36,779	44,874	49,434	22.0	10.2	458.9	52.0	5.8	5.6	3.3	3.6	22.5	23.1					
ADVANC TB	BUY	212.00	240.00	13	18,447	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	28,563	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	7.85	5.40	(31)	7,935	(3,495)	134	1,696	nm	1,168.4	1,959.3	154.5	3.5	3.6	1.3	1.5	0.2	2.3	1,851	3,237		
JAS TB	REDUCE	1.84	3.10	68	463	(794)	127	486	nm	282.8	124.5	32.5	4.2	3.7	0.0	0.0	3.4	12.1	82	1,397		
INTUCH TB	BUY	75.00	83.50	11	7,036	11,336	12,338	12,155	8.8	(1.5)	19.5	19.8	5.4	5.2	4.4	4.3	28.5	26.9	11,482	12,430	2,588	
THCOM TB	HOLD	12.10	9.20	(24)	388	190	227	184	20.0	(19.1)	58.3	72.1	1.2	1.2	1.2	1.0	2.0	1.6	355	320		
JMART TB	BUY	18.40	60.00	226	785	1,499	1,893	2,259	26.3	19.3	14.1	11.9	1.5	1.4	5.7	6.7	10.5	12.1	1,951	2,354		
BBK TB	BUY	92.50	155.00	68	295	126	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				4,301	2,258	4,503	6,055	99.4	34.5	39.4	25.5	2.6	2.1	1.8	2.4	8.6	9.5					
BEC TB	HOLD	8.05	10.90	35	471	565	773	903	36.7	16.8	20.8	17.8	2.3	2.3	2.4	4.5	11.6	13.0	711	835		
ONEE TB	BUY	5.50	9.50	73	383	756	810	903	7.2	11.4	16.2	14.5	1.7	1.7	3.1	5.5	10.9	11.7	805	908	145	
MAJOR TB	BUY	16.60	22.00	33	435	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	
PLANS TB	HOLD	7.90	9.00	14	989	677	851	1,094	25.7	28.6	39.7	30.9	4.1	3.8	1.3	1.7	10.5	12.7	917	1,114	124	
RS TB	REDUCE	14.60	14.50	(1)	457	171	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	3.36	4.30	28	1,354	(252)	602	1,189	nm	97.6	62.5	31.6	1.3	0.0	0.6	0.0	2.0	0.0	(62)	659	(55)	
WORK TB	REDUCE	16.40	16.30	(1)	212	156	288	369	84.4	28.2	25.1	19.6	1.5	1.5	3.2	4.0	6.2	7.8	230	274		
Construction services				1,661	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	21.20	26.00	23	1,047	882	1,427	2,394	61.8	67.7	25.2	15.0	1.4	1.4	1.6	2.7	5.8	9.4	1,587	2,297		
STEC TB	HOLD	12.10	13.00	7	540	730	813	824	11.4	1.3	22.7	22.4	1.0	1.0	2.4	2.7	4.6	4.6	1,087	1,278	296	
SEAFACO TB	BUY	3.44	4.70	37	74	(133)	114	157	nm	36.9	22.2	16.2	1.7	1.6	2.2	3.1	7.9	10.3	131	170	24	
Building materials				13,872	39,770	44,361	50,675	11.5	14.2	12.1	10.8	1.5	1.4	4.9	5.5	11.3	12.1					
SCC TB	BUY	301.00	374.00	24	10,568	33,701	38,233	44,216	13.4	15.6	9.4	8.2	0.9	0.9	5.1	5.8	9.8	10.7	30,171	39,481	4,805	16,526
EPG TB	BUY	7.80	16.00	105	639	1,448	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	319	
TASCO TB	BUY	19.80	22.50	14	914	2,949	2,230	2,267	(24.4)	1.7	14.0	13.8	2.5	2.6	9.1	9.1	17.4	18.6	2,364	2,383	976	
Energy & Utilities				106,021	361,496	352,149	362,749	(2.6)	3.0	18.2	16.3	2.2	2.0	4.2	4.1	12.8	12.4					
Oil & Gas				60,646	300,153	271,208	279,244	(9.6)	3.0	9.5	9.0	1.1	1.1	5.5	5.4	12.7	12.2					
PTT TB	BUY	30.50	50.00	64	25,488	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	151.00	199.00	32	17,539	74,864	66,545	67,123	(11.1)	0.9	9.0	8.9	1.3	1.2	7.1	7.1	14.6	14.0	68,592	62,376	19,330	
OR TB	BUY	21.60	26.00	20	7,583	10,373	12,536	13,886	20.9	10.8	20.7	18.7	2.4	2.2	2.1	2.1	11.7	12.2	13,054	14,411	2,955	
BAFS TB	BUY	30.25	37.00	22	564	(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	47.00	70.00	49	3,072	16,765	13,654	13,324	(18.6)	(2.4)	7.0	7.2	0.6	0.6	6.4	6.3	8.4	7.9	13,719	13,411	4,134	
SPRC TB	BUY	9.70	14.60	51	1,230	15,451	6,881	9,538	(55.5)	38.6	6.1	4.4	0.8	0.7	4.1	4.1	13.3	16.4	5,884	5,931	1,346	
BCP TB	BUY	29.50	41.00	39	1,236	13,119	4,129	3,469	(68.5)	(16.0)	9.8	11.7	0.7	0.6	5.1	4.1	6.7	5.5	7,283	6,936		
PTG TB	HOLD	13.20	14.00	6	645	967	1,396	1,656	44.4	18.7	15.8	13.3	2.3	2.0	1.5	1.3	15.3	16.2	1,444	1,714		
ESSO TB	BUY																					