

28/4/2023	-- 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)	10Q23E (THB m)	10Q23E (THB m)			
	Rec		(%)																			
<b>SET Index</b>	<b>1,529</b>	<b>1,700</b>	<b>11</b>	548,693						17.2	15.6											
<b>Coverage</b>				417,143	913,855	1,014,921	1,121,961	11.1	10.5	15.5	14.1	1.5	1.4	3.5	3.7	10.8	11.3					
<b>Coverage x Oil &amp; Gas</b>				356,052	613,702	743,713	842,717	21.2	13.3	19.7	16.4	1.6	1.6	2.7	2.9	10.3	11.1					
<b>Coverage x tourism related</b>				371,653	946,836	987,916	1,070,847	0	0	13.4	12.9	1.3	1.2	2.4	2.7	10.6	10.8					
<b>Banks</b>				42,745	174,199	189,944	209,492	9.0	10.3	7.9	7.2	0.7	0.6	5.1	5.0	8.7	9.0					
BBL TB BUY	157.00	170.00	8	8,778	30,538	34,035	38,687	11.5	13.7	8.8	7.7	0.5	0.5	4.1	4.5	6.4	6.9	37,425	41,202	9,231	10,129	
KBANK TB BUY	125.00	192.00	54	8,675	42,072	47,488	52,605	12.9	10.8	6.2	5.6	0.5	0.5	4.0	4.0	9.0	9.2	41,363	46,960	10,808	10,741	
KKP TB BUY	60.00	85.00	42	1,488	8,188	8,611	9,540	5.2	10.8	5.9	5.3	0.8	0.8	7.5	8.3	14.8	15.0	7,881	8,714	1,897	2,085	
KTB TB BUY	18.00	21.20	18	7,369	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	35,962	37,889	8,717	10,067	
SCB TB BUY	103.50	134.00	29	10,208	39,139	41,734	46,636	6.6	11.7	8.4	7.5	0.7	0.6	5.8	5.8	8.5	8.8	43,898	47,785	10,621	10,995	
TISCO TB HOLD	90.25	94.00	4	2,117	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	1.45	1.48	2	4,110	13,563	14,525	15,980	7.1	10.0	9.6	8.7	0.6	0.6	4.7	5.1	6.4	6.8	15,869	17,093	3,853	4,295	
<b>Diversified financials</b>				18,181	40,105	46,028	52,997	14.8	15.1	14.4	12.8	2.2	1.9	3.4	3.2	16.3	16.3					
<b>Unsecured-loan lender</b>				5,397	11,713	12,617	13,714	7.7	8.7	15.2	13.9	3.3	2.9	2.5	2.8	22.6	21.5					
AEONTS TB HOLD	193.00	188.00	(3)	1,413	4,228	4,523	4,874	7.0	7.7	10.7	9.9	1.9	1.6	2.8	3.0	18.5	17.6	3,903	4,366			
KTC TB BUY	52.75	65.00	23	3,984	7,485	8,094	8,841	8.1	9.2	16.8	15.4	3.8	3.3	2.4	2.7	24.1	22.9	7,713	8,374	1,918	1,872	
<b>Auto-title lender</b>				6,501	14,080	16,059	19,004	14.1	18.3	13.5	11.3	2.2	1.8	2.1	1.2	17.1	17.5					
MTC TB HOLD	34.00	39.00	15	2,111	5,134	5,885	7,113	14.6	20.9	12.2	10.1	2.1	1.8	1.2	1.5	18.5	19.1	5,220	6,368	1,229		
SAWAD TB BUY	55.50	51.00	(8)	2,232	4,480	4,913	5,612	9.7	14.2	15.3	13.1	2.6	2.1	3.3	0.4	17.5	17.6	5,056	5,716	1,248		
SAK TB BUY	5.75	8.40	46	353	702	861	1,051	22.6	22.0	14.0	11.5	2.0	1.8	2.1	2.6	15.1	16.5	838	1,000			
TIDLOR TB BUY	21.20	32.00	51	1,745	3,641	4,251	5,047	16.8	18.7	12.5	10.5	1.8	1.6	1.6	1.4	15.3	15.9	3,917	4,813	908		
SM TB BUY	1.86	2.54	37	60	123	150	182	22.0	21.6	13.7	11.2	1.7	1.6	2.9	3.6	13.3	14.8					
<b>Truck lender</b>				1,526	3,817	4,752	5,728	24.5	20.5	9.5	7.8	1.2	1.1	5.8	5.1	12.9	14.4					
MICRO TB HOLD	3.54	4.00	13	97	114	159	215	39.1	35.3	20.8	15.4	1.5	1.4	1.0	1.9	7.6	9.6	72	161	1		
SINGER TB BUY	14.20	59.00	315	584	1,107	1,522	1,985	37.5	30.4	7.8	6.0	0.7	0.7	1.7	4.2	9.4	11.5	1,021	1,260			
THANI TB BUY	3.64	5.20	43	604	1,945	2,153	2,382	10.7	10.6	9.6	8.7	1.5	1.4	5.8	6.9	16.7	17.2	1,877	2,034			
SGC TB BUY	2.52	5.50	118	241	651	918	1,145	41.1	24.7	9.0	7.2	1.2	1.1	3.3	4.2	14.3	16.0	782	931			
<b>Asset management</b>				3,280	4,980	6,639	7,972	33.3	20.1	18.0	15.0	1.7	1.4	4.4	5.0	9.8	10.2					
BAM TB BUY	13.20	20.00	52	1,250	2,735	3,309	3,859	21.0	16.6	12.9	11.1	0.9	0.8	6.6	7.2	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	39.50	84.00	113	1,689	1,882	2,862	3,498	52.1	22.2	20.1	16.8	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			
<b>Other</b>				1,328	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)	1,328	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			
<b>Hire purchase motorcycle</b>				148	115	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	(33)	148	115	99	56	(13.7)	(43.9)	50.9	90.7	1.2	1.2	0.3	0.2	2.4	1.3	183	232			
<b>Information Services</b>				492	242	332	431	37.1	29.6	42.5	35.6	5.9	1.6	1.1	1.5	24.8	12.6					
DITTO TB REDUCE	26.50	34.00	28	492	242	332	431	37.1	29.6	42.5	35.6	5.9	1.6	1.1	1.5	24.8	12.6	315	395			
<b>Insurance</b>				4,159	30,538	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	55	4,159	30,538	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			
<b>Commerce</b>				52,330	47,942	60,412	72,218	26.0	19.5	31.1	25.6	4.2	3.9	2.0	2.4	14.6	16.0					
BUC TB BUY	39.00	40.00	3	4,578	5,176	6,315	7,208	22.0	14.1	24.7	21.7	1.3	1.3	3.0	3.4	5.4	6.1	5,953	6,868	1,331		
CPALL TB BUY	64.75	72.00	11	17,037	13,281	17,238	20,257	29.8	17.5	33.7	28.7	5.8	5.3	1.4	1.7	16.4	17.7	17,986	21,890	3,885		
CRC TB BUY	44.75	45.00	1	7,905	5,568	7,616	11,030	37	44.8	36.5	24.5	4.4	4.0	1.4	2.0	12.7	17.2	8,667	10,884	1,900		
GLOBAL TB BUY	17.10	26.40	54	2,505	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	3,525	3,987	890		
HMPRO TB BUY	14.00	18.30	31	5,393	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	6,914	7,701	1,551		
MAKRO TB BUY	37.75	46.00	22	11,699	7,697	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	2,079	2,134	
TNP TB BUY	3.44	6.80	98	81	207	242	265	16.7	9.5	11.4	10.4	2.4	2.1	3.5	3.9	22.1	21.2	171	201	38		
COM7 TB BUY	25.25	40.00	58	1,764	3,038	3,430	4,137	12.9	20.6	17.6	14.6	7.4	6.3	4.0	4.6	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	41.00	65.00	59	1,047	2,380	2,397	2,929	0.7	5.5	14.9	14.1	3.7	3.4	2.2	2.3	25.9	24.9	2,343	2,498			
<b>Food &amp; Beverage</b>				16,492	43,402	45,320	49,397	4.4	9.0	15.6	14.1	2.3	2.2	5.4	5.7	14.1	14.9					
<b>Foods</b>				13,313	38,869	40,280	43,811	3.6	8.8	13.6	12.3	1.9	1.8	5.6	5.9	12.8	13.3					
CPF TB BUY	20.30	35.00	72	4,972	16,422	17,719	18,750	7.9	5.8	9.9	9.3	0.8	0.7	7.5	7.7	7.6	7.6	10,796	13,119	(1,963)	(348)	
ASIAN TB BUY	10.50	24.70	135	250	1,150	1,234	1,349	7.3	9.3	6.9	6.3	1.6	1.4	7.2	7.9	25.0	24.2	765	933	50		
M TB BUY	49.25	59.00	20	1,328	1,439	2,170	2,334	50.8	7.6	20.9	19.4	3.3	3.2	4.1	4.6	15.9	16.8	1,93				

		-- 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	
		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)	1Q23E (THB m)	1Q23E (THB m)	1Q23A (THB m)
<b>28/4/2023</b>	<b>Rec</b>				548,693						17.2	15.6											
<b>SET Index</b>		<b>1,529</b>	<b>1,700</b>	<b>11</b>																			
<b>Automotive</b>					<b>729</b>	<b>2,546</b>	<b>2,767</b>	<b>3,185</b>	<b>8.7</b>	<b>15.1</b>	<b>9.4</b>	<b>8.1</b>	<b>0.8</b>	<b>0.7</b>	<b>5.5</b>	<b>6.2</b>	<b>8.9</b>	<b>9.7</b>					
AH TB	BUY	32.00	42.00	31	333	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	507		
SAT TB	HOLD	19.70	22.00	12	245	940	1,007	1,091	7.1	8.4	8.3	7.7	1.0	1.0	7.8	8.5	12.4	12.7	1,014	1,114	237	238	
STANLY TB	BUY	181.50	220.00	21	407	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	13.60	14.00	3	77	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	
<b>Transportation</b>					<b>41,523</b>	<b>(6,610)</b>	<b>30,419</b>	<b>50,421</b>	<b>nm</b>	<b>65.8</b>	<b>64.5</b>	<b>27.3</b>	<b>7.4</b>	<b>5.9</b>	<b>1.1</b>	<b>1.7</b>	<b>11.2</b>	<b>21.6</b>					
AAV TB	BUY	2.70	3.70	37	962	(6,946)	1,284	1,644	nm	28.0	27.0	21.1	3.8	3.3	1.5	1.9	14.9	16.8	855	1,845		296	
DMT TB	BUY	12.50	16.00	28	432	859	1,273	1,507	48.2	18.3	13.0	11.0	1.6	1.5	6.9	8.2	12.2	14.2					
BA TB	BUY	13.30	18.00	35	818	(1,974)	918	1,573	nm	71.4	30.4	17.8	1.6	1.5	2.0	3.4	5.3	8.6	(153)	891	466	466	
AOT TB	BUY	73.25	85.00	16	30,651	(10,173)	13,188	33,252	nm	152.1	79.3	31.5	9.1	7.4	0.5	1.5	12.2	25.9	11,442	28,742	504		
BEM TB	BUY	8.85	11.50	30	3,962	2,546	4,172	5,202	63.9	24.7	32.4	26.0	3.3	3.1	1.5	1.9	10.4	12.3	3,745	4,355	655		
KEX TB	REDUCE	12.40	13.50	9	633	(2,830)	(1,249)	709	nm	nm	(17.3)	30.5	4.1	3.8	0.0	1.3	(21.3)	13.0	(1,226)	168	(393)		
NYT TB	BUY	3.94	4.18	6	143	248	277	349	11.8	26.0	17.6	14.0	1.5	1.5	5.1	6.4	8.4	10.5	264	326			
TTA TB	HOLD	7.20	9.00	25	384	3,269	2,670	2,696	(18.3)	1.0	4.9	4.9	0.5	0.5	4.1	4.1	10.5	9.9	2,444	1,173			
PSL TB	HOLD	12.40	17.00	37	566	4,850	3,277	3,488	(32.4)	6.4	5.9	5.5	1.1	1.1	8.5	9.0	18.9	19.2	3,002	3,204	47		
BTS TB	BUY	7.70	11.80	53	2,970	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>					<b>35,735</b>	<b>36,779</b>	<b>44,874</b>	<b>49,434</b>	<b>22.0</b>	<b>10.2</b>	<b>466.0</b>	<b>52.6</b>	<b>5.8</b>	<b>5.7</b>	<b>3.3</b>	<b>3.6</b>	<b>22.5</b>	<b>23.1</b>					
ADVANC TB	BUY	214.00	240.00	12	18,643	25,550	26,651	28,253	4.3	6.0	23.9	22.5	7.3	7.1	3.8	4.2	31.2	31.9	28,414	31,297	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)	8,046	(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	1,740	3,173			
JAS TB	REDUCE	1.86	3.10	67	468	(794)	127	486	nm	282.8	125.9	32.9	4.2	3.8	0.0	0.0	3.4	12.1	82	1,397	(237)		
INTUCH TB	BUY	75.00	83.50	11	7,045	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	11,423	12,430	2,588		
THCOM TB	HOLD	12.00	9.20	(23)	385	190	227	184	20.0	(19.1)	57.9	71.5	1.2	1.2	1.2	1.0	2.0	1.6	380	336	122		
JMART TB	BUY	19.80	60.00	203	845	1,499	1,893	2,259	26.3	19.3	15.1	12.8	1.6	1.5	5.3	6.3	10.5	12.1	1,951	2,354			
BBK TB	BUY	94.75	155.00	64	302	126	290	367	130.5	26.6	36.0	28.4	6.1	5.7	1.8	2.2	25.3	20.7	273	377			
<b>Media</b>					<b>4,301</b>	<b>2,258</b>	<b>4,503</b>	<b>6,055</b>	<b>99.4</b>	<b>34.5</b>	<b>39.7</b>	<b>25.7</b>	<b>2.7</b>	<b>2.1</b>	<b>1.8</b>	<b>2.4</b>	<b>8.6</b>	<b>9.5</b>					
BEC TB	HOLD	7.80	10.90	40	457	565	773	903	36.7	16.8	20.2	17.3	2.3	2.2	2.5	4.6	11.6	13.0	693	822			
ONEE TB	BUY	5.40	9.50	76	377	756	810	903	7.2	11.4	15.9	14.2	1.7	1.6	3.2	5.6	10.9	11.7	805	908	145		
MAJOR TB	BUY	16.20	22.00	36	425	185	775	1,048	318.2	35.2	18.7	13.8	2.1	2.0	4.8	6.5	11.5	14.9	740	965	157		
PLANS TB	HOLD	8.15	9.00	10	1,022	677	851	1,094	25.7	28.6	41.0	31.9	4.2	3.9	1.2	1.6	10.5	12.7	906	1,103	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	1,356	(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	16.10	16.30	1	208	156	288	369	84.4	28.2	24.7	19.3	1.5	1.5	3.3	4.0	6.2	7.8	230	274			
<b>Construction services</b>					<b>1,639</b>	<b>1,479</b>	<b>2,355</b>	<b>3,375</b>	<b>59.2</b>	<b>43.3</b>	<b>23.9</b>	<b>17.1</b>	<b>1.3</b>	<b>1.3</b>	<b>1.9</b>	<b>2.7</b>	<b>5.5</b>	<b>7.9</b>					
CK TB	BUY	21.10	26.00	23	1,043	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	1,587	2,297			
STEC TB	HOLD	11.60	13.00	12	518	730	813	824	11.4	1.3	21.8	21.5	1.0	1.0	2.5	2.8	4.6	4.6	1,076	1,254	296		
SEAFCO 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		
<b>Building materials</b>					<b>14,316</b>	<b>39,770</b>	<b>44,361</b>	<b>50,675</b>	<b>11.5</b>	<b>14.2</b>	<b>12.3</b>	<b>11.0</b>	<b>1.5</b>	<b>1.4</b>	<b>4.8</b>	<b>5.3</b>	<b>11.3</b>	<b>12.1</b>					
SCC TB	BUY	314.00	374.00	19	11,037	33,701	38,233	44,216	13.4	15.6	9.9	8.5	0.9	0.9	4.9	5.6	9.8	10.7	30,854	39,122	4,805		16,526
EPG TB	BUY	7.45	16.00	115	611	1,448	1,670	1,773	15.3	6.1	12.5	11.8	1.6	1.5	4.0	4.0	13.6	13.4	1,310	1,493	319		
TASCO TB	BUY	20.10	22.50	12	929	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	2,364	2,383	976		
<b>Energy &amp; Utilities</b>					<b>106,419</b>	<b>361,496</b>	<b>352,149</b>	<b>362,749</b>	<b>(2.6)</b>	<b>3.0</b>	<b>18.2</b>	<b>16.3</b>	<b>2.2</b>	<b>2.0</b>	<b>4.2</b>	<b>4.1</b>	<b>12.7</b>	<b>12.4</b>					
<b>Oil &amp; Gas</b>					<b>61,091</b>	<b>300,153</b>	<b>271,208</b>	<b>279,244</b>	<b>(9.6)</b>	<b>3.0</b>	<b>9.7</b>	<b>9.1</b>	<b>1.1</b>	<b>1.1</b>	<b>5.4</b>	<b>5.4</b>	<b>12.7</b>	<b>12.2</b>					
PTT TB	BUY	31.00	50.00	61	25,936	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	148.00	199.00	34	17,210	74,864	66,545	67,123	(11.1)	0.9	8.8	8.8	1.3	1.2	7.2	7.3	14.6	14.0	67,626	62,347	19,330		
OR TB	BUY	22.20	26.00	17	7,803	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	2,751		
BAFS TB	BUY	30.75	37.00	20	574	(281)	398	775	nm	94.7	49.3	25.3	3.9	3.4	0.8	1.6	8.3	14.2	431	898	33		
TOP TB	BUY	46.50	70.00	51	3,043	16,765	13,654	13,324	(18.6)	(2.4)	6.9	7.1	0.6	0.5	6.5	6.3	8.4	7.9	13,719	13,411	4,134		
SPRC TB	BUY	9.70	14.60	51	1,232	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	30.25	41.00	36	1,269	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	7,231	6,937	2,295		