

3/5/2023	-- Share price --			Up (down) %	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		--- Div yld ---		---- ROE ----		--- Net income(BBG) ---		BBG 1Q23E (THB m)	FSSIA 1Q23E (THB m)	1Q23A (THB m)
	Current	Target	Rec			22	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	2023E	2024E			
	(THB)	(THB)	(THB)			(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)			
SET Index	1,533	1,700	11		552,807						17.2	15.6											
Coverage					420,444	914,092	1,015,088	1,122,131	11.0	10.5	15.5	14.1	1.5	1.4	3.5	3.7	10.8	11.3					
Coverage x Oil & Gas					359,967	613,939	743,880	842,887	21.2	13.3	19.8	16.5	1.7	1.6	2.7	2.9	10.3	11.1					
Coverage x tourism related					374,460	947,074	988,084	1,071,017	0	0	13.4	12.9	1.3	1.2	2.4	2.6	10.6	10.8					
Banks					43,333	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	158.50	170.00	7	8,888	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	37,620	41,208	9,231		10,129	
KBANK TB BUY	127.00	192.00	51	8,840	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	41,354	46,902	10,808		10,741	
KKP TB BUY	60.25	85.00	41	1,499	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	18.30	21.20	16	7,514	33,384	35,983	38,120	7.8	5.9	7.1	6.7	0.6	0.6	4.9	3.8	9.0	8.9	36,188	38,002	8,717		10,067	
SCB TB BUY	103.50	134.00	29	10,238	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	43,861	47,643	10,621		10,995	
TISCO TB HOLD	91.25	94.00	3	2,146	7,317	7,569	7,924	3.5	4.7	9.7	9.2	1.6	1.6	9.0	9.3	17.4	17.6	7,450	7,781	1,823		1,793	
TTB TB BUY	1.48	1.48	0	4,208	13,563	14,525	15,980	7.1	10.0	9.8	8.9	0.6	0.6	4.6	5.0	6.4	6.8	15,928	17,137	3,853		4,295	
Diversified financials					18,235	40,105	46,028	52,997	14.8	15.1	14.4	12.8	2.2	1.9	3.4	3.2	16.4	16.4					
Unsecured-loan lender					5,403	11,713	12,617	13,714	7.7	8.7	15.2	14.0	3.3	2.9	2.5	2.8	22.6	21.5					
AEONTS TB HOLD	189.00	188.00	(1)	1,388	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	53.00	65.00	23	4,015	7,485	8,094	8,841	8.1	9.2	16.9	15.5	3.8	3.3	2.4	2.7	24.1	22.9	7,710	8,378	1,918		1,872	
Auto-title lender					6,648	14,080	16,059	19,004	14.1	18.3	13.7	11.5	2.2	1.9	2.1	1.1	17.1	17.6					
MTC TB HOLD	35.50	39.00	10	2,211	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	5,220	6,368	1,215			
SAWAD TB BUY	56.00	51.00	(9)	2,259	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	5,056	5,716	1,248			
SAK TB BUY	5.25	8.40	60	323	702	861	1,051	22.6	22.0	12.8	10.5	1.8	1.6	2.3	2.9	15.1	16.5	838	1,000				
TIDLOR TB BUY	21.80	32.00	47	1,799	3,641	4,251	5,047	16.8	18.7	12.8	10.8	1.8	1.6	1.6	1.4	15.3	15.9	3,915	4,812	908			
SM TB BUY	1.72	2.54	48	56	123	150	182	22.0	21.6	12.6	10.4	1.6	1.5	3.2	3.9	13.3	14.8						
Truck lender					1,453	3,817	4,752	5,728	24.5	20.5	9.1	7.5	1.1	1.0	6.1	5.4	13.0	14.4					
MICRO TB HOLD	3.40	4.00	18	93	114	159	215	39.1	35.3	20.0	14.8	1.5	1.4	1.0	2.0	7.6	9.6	72	161	1			
SINGER TB BUY	13.10	59.00	350	540	1,107	1,522	1,985	37.5	30.4	7.2	5.5	0.7	0.6	8.3	4.5	9.4	11.5	1,021	1,260				
THANI TB BUY	3.54	5.20	47	589	1,945	2,153	2,382	10.7	10.6	9.3	8.4	1.5	1.4	6.0	7.1	16.7	17.2	1,877	2,034				
SGC TB BUY	2.40	5.50	129	231	651	918	1,145	41.1	24.7	8.5	6.9	1.2	1.0	3.5	4.4	14.3	16.0	782	931				
Asset management					3,197	4,980	6,639	7,972	33.3	20.1	17.9	14.9	1.8	1.5	4.5	5.2	9.9	10.2					
BAM TB BUY	12.10	20.00	65	1,149	2,735	3,309	3,859	21.0	16.6	11.8	10.1	0.8	0.7	7.2	7.9	7.2	7.3	3,188	3,658	318			
CHAYO TB BUY	7.55	10.60	40	242	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	39.50	84.00	113	1,694	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	6.15	7.10	15	112	97	132	183	36.6	38.8	28.9	20.8	2.7	2.2	2.9	3.8	10.1	11.5	111	160				
Other					1,386	5,401	5,862	6,524	8.5	11.3	7.9	7.1	0.6	0.6	7.8	8.4	8.2	8.7					
TCAP TB HOLD	45.00	43.00	(4)	1,386	5,401	5,862	6,524	8.5	11.3	7.9	7.1	0.6	0.6	7.8	8.4	8.2	8.7	5,318	5,740				
Hire purchase motorcycle					148	115	99	56	(13.7)	(43.9)	50.6	90.2	1.2	1.2	0.3	0.2	2.4	1.3					
NCAP TB REDUCE	3.72	2.50	(33)	148	115	99	56	(13.7)	(43.9)	50.6	90.2	1.2	1.2	0.3	0.2	2.4	1.3	183	232				
Information Services					517	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			
DITTO TB REDUCE	27.75	34.00	23	517	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					4,171	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			
TLI TB BUY	12.40	19.20	55	4,171	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				
Commerce					53,026	47,942	60,412	72,218	26.0	19.5	31.4	25.9	4.2	3.9	2.0	2.4	14.6	16.0					
BUC TB BUY	39.25	40.00	2	4,621	5,176	6,315	7,208	22.0	14.1	24.9	21.8	1.3	1.3	3.0	3.4	5.4	6.1	5,953	6,868	1,331			
CPALL TB BUY	64.25	72.00	12	16,956	13,281	17,238	20,257	29.8	17.5	33.5	28.5	5.8	5.2	1.5	1.7	16.4	17.7	17,986	21,890	3,885			
CRC TB BUY	46.00	45.00	(2)	8,150	5,568	7,616	11,030	37	44.8	36.4	25.2	4.5	4.2	1.4	2.0	12.7	17.2	8,682	10,902	1,900			
GLOBAL TB BUY	17.30	26.40	53	2,542	3,439	3,801	4,076	10.5	7.2	21.9	20.4	3.4	3.1	1.8	2.0	16.4	15.9	3,464	3,901	890		883	
HMPRO TB BUY	14.20	18.30	29	5,486	6,424	7,350	8,063	14.4	9.7	25.4	23.2	7.2	6.7	3.0	3.3	29.2	29.9	6,914	7,701	1,551		1,611	
MAKRO TB BUY	38.50	46.00	19	11,967	7,697	11,187	13,670	45.3	22.2	36.4	29.8	1.4	1.4	1.9	2.3	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	26.25	40.00	52	1,839	3,038	3,430	4,137	12.9	20.6	18.3	15.1	7.7	6.6	3.9	4.4	44.8	46.7	3,470	4,068	837		840	
SYNEX TB BUY	12.60	20.00	59	314	733	835	982	13.9	17.5	12.8	10.9	2.4	2.2	6.0	7.0	19.4	21.3	851	959	173			
MEGA TB BUY	41.75	65.00	56	1,069	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	2,273	2,430	505			
Food & Beverage					17,532	43,402	45,320	49,397	4.4	9.0	14.3	12.9	2.1	2.0	5.1	5.4	13.0	13.7					
Foods					14,386	38,869	40,280	43,811	3.6	8.8	12.2	11.0	1.7	1.6	5.2	5.5	11.6	12.0					
CPF TB BUY	20.40	35.00	72	5,012	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	10,796	13,119	(1,963)	(

	-- 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 (%)	2023E (THB m)	2024E (THB m)	10Q23E (THB m)	10Q23E (THB m)	10Q23A (THB m)		
SET Index	1,533	1,700	11	552,807					17.2	15.6												
Automotive				735	2,546	2,767	3,185	8.7	15.1	9.5	8.2	0.8	0.7	5.5	6.2	9.0	9.7					
AH TB	BUY	32.00	42.00	31	334	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	19.90	22.00	11	249	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	237	238
STANLY TB	BUY	181.50	220.00	21	409	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	13.70	14.00	2	77	110	162	199	47.7	22.8	16.9	13.7	0.7	0.7	3.0	3.6	4.1	4.8	162	199		34
Transportation				41,521	(6,610)	30,419	50,421	nm	65.8	64.7	27.2	7.4	0.9	1.1	1.7	11.2	21.6					
AAV TB	BUY	2.70	3.70	37	965	(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	891	1,826	238	296
DMT TB	BUY	12.10	16.00	32	420	859	1,273	1,507	48.2	18.3	12.6	10.6	1.5	1.5	7.2	8.5	12.2	14.2				
BA TB	BUY	13.80	18.00	30	851	(1,974)	918	1,573	nm	71.4	31.6	18.4	1.6	1.5	1.9	3.3	5.3	8.6	(153)	891	466	466
AOT TB	BUY	73.25	85.00	16	30,742	(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	11,664	28,643	504	
BEM TB	BUY	8.65	11.50	33	3,884	2,546	4,172	5,202	63.9	24.7	31.7	25.4	3.2	3.0	1.6	2.0	10.4	12.3	3,745	4,355	663	
KEX TB	REDUCE	11.40	13.50	18	584	(2,830)	(1,249)	709	nm	nm	(15.9)	28.0	3.8	3.5	0.0	1.4	(21.3)	13.0	(1,307)	106	(469)	
NYT TB	BUY	3.34	4.18	25	122	248	277	349	11.8	26.0	15.0	11.9	1.3	1.2	6.0	7.6	8.4	10.5	264	326		
TTA TB	HOLD	7.05	9.00	28	377	3,269	2,670	2,696	(18.3)	1.0	4.8	4.8	0.5	0.5	4.2	4.2	10.5	9.9	2,444	1,173		
PSL TB	HOLD	12.20	17.00	39	559	4,850	3,277	3,488	(32.4)	6.4	5.8	5.5	1.0	1.0	8.6	9.2	18.9	19.2	2,609	2,718	47	
BTS TB	BUY	7.80	11.80	51	3,017	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				36,041	37,033	45,188	49,789	22.0	10.2	469.1	52.9	5.8	5.7	3.3	3.6	22.4	23.0					
ADVANC TB	BUY	214.00	240.00	12	18,699	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	28,490	31,382	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	8.00	5.40	(33)	8,121	(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	1,740	3,173		
JAS TB	REDUCE	1.83	3.10	69	462	(794)	127	486	nm	282.8	123.9	32.4	4.2	3.7	0.0	0.0	3.4	12.1	82	1,397	(237)	
INTUCH TB	BUY	75.50	83.50	11	7,113	11,336	12,338	12,155	8.8	(1.5)	19.6	19.9	5.5	5.3	4.3	4.3	28.5	26.9	11,423	12,430	2,657	
THCOM TB	HOLD	12.70	9.20	(28)	409	190	227	184	20.0	(19.1)	61.2	75.7	1.2	1.2	1.1	0.9	2.0	1.6	380	336	84	
JMART TB	BUY	19.10	60.00	214	818	1,499	1,893	2,259	26.3	19.3	14.6	12.3	1.5	1.5	5.5	6.5	10.5	12.1	1,951	2,354		
BBK TB	BUY	94.50	155.00	64	302	126	290	367	130.5	26.6	35.9	28.4	6.1	5.7	1.8	2.2	25.3	20.7	273	377	53	
ITEL TB	BUY	2.96	4.50	52	119	254	315	354	24.1	12.6	13.1	11.6	1.0	1.0	2.3	2.6	8.4	8.7	320	411		#N/A
Media				4,247	2,258	4,503	6,055	99.4	34.5	39.0	25.4	2.7	2.2	1.8	2.4	8.6	9.6					
BEC TB	HOLD	7.65	10.90	42	449	565	773	903	36.7	16.8	19.8	16.9	2.2	2.2	2.5	4.7	11.6	13.0	672	811		
ONEE TB	BUY	5.15	9.50	84	360	756	810	903	7.2	11.4	15.1	13.6	1.6	1.6	3.3	5.9	10.9	11.7	805	908	145	
MAJOR TB	BUY	15.60	22.00	41	410	185	775	1,048	318.2	35.2	18.0	13.3	2.0	2.0	5.0	6.8	11.5	14.9	740	965	157	
PLANB TB	HOLD	8.40	9.00	7	1,056	677	851	1,094	25.7	28.6	42.2	32.8	4.3	4.1	1.2	1.6	10.5	12.7	897	1,094	124	
RS TB	REDUCE	14.60	14.50	(1)	459	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	3.22	4.30	34	1,303	(252)	602	1,189	nm	97.6	59.9	30.3	1.2	0.0	0.7	0.0	2.0	0.0	(93)	634	(55)	
WORK TB	REDUCE	16.10	16.30	1	209	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		
Construction services				1,643	1,479	2,355	3,375	59.2	43.3	23.9	17.0	1.3	1.3	1.9	2.7	5.5	7.9					
CK TB	BUY	21.20	26.00	23	1,051	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	11.50	13.00	13	515	730	813	824	11.4	1.3	21.6	21.3	1.0	1.0	2.6	2.8	4.6	4.6	1,076	1,254	273	
SEAFKO TB	BUY	3.50	4.70	34	76	(133)	114	157	nm	36.9	22.6	16.5	1.7	1.7	2.2	3.0	7.9	10.3	131	170	24	
Building materials				14,763	39,770	44,361	50,675	11.5	14.2	12.5	11.1	1.5	1.4	4.7	5.2	11.2	12.0					
SCC TB	BUY	325.00	374.00	15	11,457	33,701	38,233	44,216	13.4	15.6	10.2	8.8	1.0	0.9	4.8	5.4	9.8	10.7	30,425	38,435	4,805	16,526
EPG TB	BUY	7.60	16.00	111	625	1,448	1,670	1,773	15.3	6.1	12.7	12.0	1.7	1.6	3.9	3.9	13.6	13.4	1,294	1,485	319	
TASCO TB	BUY	20.20	22.50	11	937	2,949	2,230	2,267	(24.4)	1.7	14.3	14.1	2.6	2.7	8.9	8.9	17.4	18.6	2,364	2,383	976	
Energy & Utilities				105,937	361,496	352,149	362,749	(2.6)	3.0	18.4	16.4	2.2	2.0	4.2	4.1	12.7	12.4					
Oil & Gas				60,476	300,153	271,208	279,244	(9.6)	3.0	9.6	9.0	1.1	1.1	5.5	5.5	12.7	12.2					
PTT TB	BUY	30.50	50.00	64	25,593	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	
PTTEP TB	BUY	145.50	199.00	37	16,970	74,864	66,545	67,123	(11.1)	0.9	8.7	8.6	1.2	1.2	7.4	7.4	14.6	14.0	67,121	62,097	19,330	21,489
OR TB	BUY	22.20	26.00	17	7,826	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	12,977	14,287	2,751	
BAFS TB	BUY	31.25	37.00	18	585	(281)	398	775	nm	94.7	50.1	25.7	3.9	3.4	0.8	1.6	8.3	14.2	431	837	33	
TOP TB	BUY	46.25	70.00	51	3,035	16,765	13,654	13,324	(18.6)	(2.4)	6.9	7.1	0.6	0.5	6.5	6.4	8.4	7.9	13,825	13,498	4,134	
SPRC TB	BUY	9.75	14.60	50	1,242	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	29.25	41.00	40	1,231	13,119	4,129	3,469	(68.5)	(16.0)	9.8	11.6	0.7	0.6	5.2	4.3	6.7	5.5	7,483	7,177	2,295	
PTG TB	HOLD	13.90	14.00	1	682	967	1,396	1,656	44.4	18.7	16.6	14.0	2.4	2.1	1.4	1.2	15.3	16.2	1,442	1,713	258	
ESSO TB	BUY</																					