

	-- Share price --		Up (down)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		--- Div yld ---		--- ROE ---		--- Net income(BBG) ---	
	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)		
3/7/2023	Rec																		
SET Index	1,507	1,620	8	526,942						13.1	15.0								
Coverage	394,981	927,160			1,002,204	1,115,195	8.1	11.3	12.2	13.9	1.4	1.4	3.5	3.8	10.6	11.2			
Coverage x Oil & Gas	333,491	613,486			728,385	833,889	18.7	14.5	15.0	16.2	1.6	1.5	2.7	2.9	10.0	10.9			
Coverage x tourism related	351,410	959,971			977,921	1,065,243	0	0	12.9	12.7	1.3	1.2	2.5	2.7	10.4	10.7			
Banks				43,396	174,199	189,944	209,492	9.0	10.3	8.3	7.5	0.7	0.7	4.8	4.8	8.7	9.0		
BBL TB BUY	159.50	170.00	7	8,655	30,538	34,035	38,687	11.5	13.7	8.9	7.9	0.6	0.5	4.1	4.4	6.4	6.9	38,091	41,851
KBANK TB BUY	131.50	192.00	46	8,857	42,072	47,488	52,605	12.9	10.8	6.6	5.9	0.6	0.5	3.8	3.8	9.0	9.2	40,759	45,652
KKP TB BUY	60.25	85.00	41	1,450	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	7,888	8,654
KTB TB BUY	19.40	21.20	9	7,707	33,384	35,983	38,120	7.8	5.9	7.5	7.1	0.7	0.6	4.6	3.6	9.0	8.9	37,419	39,068
SCB TB BUY	107.50	134.00	25	10,289	39,139	41,734	46,636	6.6	11.7	8.8	7.8	0.7	0.7	5.6	5.6	8.5	8.8	43,411	47,177
TISCO TB HOLD	96.75	94.00	(3)	2,202	7,317	7,569	7,924	3.5	4.7	10.2	9.8	1.7	1.7	8.5	8.8	17.4	17.6	7,422	7,763
TTB TB BUY	1.54	1.48	(4)	4,237	13,563	14,525	15,980	7.1	10.0	10.2	9.3	0.6	0.6	4.4	4.8	6.4	6.4	16,201	17,385
Diversified financials				17,119	40,105	46,028	52,997	14.8	15.1	14.1	12.7	2.2	1.9	3.5	3.3	16.3	16.4		
Unsecured-loan lender				4,960	11,713	12,617	13,714	7.7	8.7	14.3	13.1	3.1	2.7	2.7	2.9	22.6	21.5		
AEONIS TB HOLD	187.50	188.00	0	1,332	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	4,079
KTC TB BUY	49.50	65.00	31	3,628	7,485	8,094	8,841	8.1	9.2	15.8	14.4	3.5	3.1	2.6	2.8	24.1	22.9	7,605	8,265
Auto-title lender				6,493	14,080	16,059	19,004	14.1	18.3	13.7	11.5	2.2	1.9	2.0	1.1	17.1	17.6		
MTC TB HOLD	39.75	39.00	(2)	2,395	5,134	5,885	7,113	14.6	20.9	14.3	11.8	2.5	2.1	1.0	1.3	18.5	19.1	5,028	6,283
SAWAD TB BUY	48.25	51.00	6	1,883	4,480	4,913	5,612	9.7	14.2	13.3	11.4	2.2	1.9	3.8	0.4	17.5	17.6	5,071	5,833
SAK TB BUY	5.05	8.40	66	301	702	861	1,051	22.6	22.0	12.3	10.1	1.8	1.6	2.4	3.0	15.1	16.5	821	985
TIDLOR TB BUY	23.40	32.00	37	1,869	3,641	4,251	5,047	16.8	18.7	13.7	11.6	2.0	1.7	1.5	1.3	15.3	15.9	3,897	4,791
SM TB BUY	1.43	2.54	78	45	123	150	182	22.0	21.6	10.5	8.6	1.3	1.2	3.8	4.6	13.3	14.8		
Truck lender				1,128	3,817	4,752	5,726	24.5	20.5	7.8	6.5	1.0	0.9	7.7	6.7	13.3	14.6		
MICRO TB HOLD	3.06	4.00	31	81	114	159	215	39.1	35.3	18.0	13.3	1.3	1.2	1.1	2.3	7.6	9.6	75	147
SINGER TB BUY	9.35	59.00	531	373	1,107	1,522	1,985	37.5	30.4	5.2	4.0	0.5	0.4	11.6	6.3	9.4	11.5	(452)	816
THANI TB BUY	3.28	5.20	59	528	1,945	2,153	2,382	10.7	10.6	8.6	7.8	1.4	1.3	6.5	7.7	16.7	17.2	1,855	2,089
SGC TB BUY	1.57	5.50	250	146	651	918	1,145	41.1	24.7	5.6	4.5	0.8	0.7	5.4	6.7	14.3	16.0	647	750
Asset management				2,899	4,980	6,639	7,972	33.3	20.1	17.0	14.1	1.7	1.4	4.8	5.5	10.0	10.4		
BAM TB BUY	10.70	20.00	87	983	2,735	3,309	3,859	21.0	16.6	10.5	9.0	0.7	0.6	8.1	8.9	7.2	7.3	2,950	3,306
CHAYO TB BUY	6.10	10.60	74	193	267	336	432	25.9	28.7	21.6	16.8	1.3	1.2	0.1	0.0	8.0	7.6	485	421
JMT TB BUY	39.25	84.00	114	1,628	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	2,125	2,576
KCC TB HOLD	5.35	7.10	33	94	97	132	183	36.6	38.8	25.2	18.1	2.3	1.9	3.4	4.4	10.1	11.5	111	160
Other				1,475	5,401	5,862	6,524	8.5	11.3	8.7	7.8	0.7	0.7	7.1	7.7	8.2	8.7		
TCAP TB HOLD	49.50	43.00	(13)	1,475	5,401	5,862	6,524	8.5	11.3	8.7	7.8	0.7	0.7	7.1	7.7	8.2	8.7	5,822	6,182
Hire purchase motorcycle				163	115	99	56	(13.7)	(43.9)	57.7	102.9	1.4	1.3	0.3	0.1	2.4	1.3		
NCAP TB REDUCE	4.24	2.50	(41)	163	115	99	56	(13.7)	(43.9)	57.7	102.9	1.4	1.3	0.3	0.1	2.4	1.3	568	600
Information Services				578	242	332	431	37.1	29.6	49.3	41.3	6.9	1.9	1.0	1.3	24.8	12.6		
DITTO TB REDUCE	30.75	34.00	11	578	242	332	431	37.1	29.6	49.3	41.3	6.9	1.9	1.0	1.3	24.8	12.6	316	395
Insurance				3,906	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	54.2	58.3	6.4	6.9		
TLI TB BUY	12.00	19.20	60	3,906	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	54.2	58.3	6.4	6.9	9,344	10,266
Commerce				48,012	48,600	60,974	72,812	25.5	19.4	29.0	24.1	4.1	3.8	2.1	2.5	14.9	16.3		
BJC TB BUY	34.50	40.00	16	3,930	5,176	6,315	7,208	22.0	14.1	21.9	19.2	1.2	1.2	3.4	3.8	5.4	6.1	5,983	6,905
CPALL TB BUY	62.75	72.00	15	16,023	13,281	17,238	20,257	29.8	17.5	32.7	27.8	5.7	5.1	1.5	1.8	16.4	17.7	17,528	21,740
CRC TB BUY	39.00	45.00	15	6,686	5,568	7,616	11,030	37	44.8	30.9	21.3	3.8	3.5	1.6	2.3	12.7	17.2	8,764	10,812
GLOBAL TB BUY	15.80	26.40	67	2,246	3,439	3,801	4,076	10.5	7.2	20.0	18.6	3.1	2.8	2.0	2.1	16.4	15.9	3,393	3,832
HMPRO TB BUY	14.00	18.30	31	5,234	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	6,869	7,678
CPAXT TB BUY	34.75	46.00	32	10,451	7,697	11,187	13,670	45.3	22.2	32.9	26.9	1.3	1.2	2.1	2.6	3.8	4.6	11,261	13,755
TNP TB BUY	3.30	6.80	106	75	207	242	265	16.7	9.5	10.9	10.0	2.3	2.0	3.7	4.0	22.1	21.2	178	201
COM7 TB BUY	27.00	40.00	48	1,830	3,038	3,430	4,137	12.9	20.6	18.8	15.6	7.9	6.8	3.8	4.3	44.8	46.7	3,467	4,075
SYNEX TB BUY	12.00	17.20	43	289	732	705	823	(3.7)	16.8	14.4	12.3	2.3	2.2	5.4	6.2	16.4	18.1	752	837
MEGA TB BUY	38.00	65.00	71	942	2,380	2,397	2,529	0.7	5.5	13.8	13.1	3.4	3.1	2.4	2.5	25.9	24.9	2,272	2,431
ILM TB BUY	21.20	24.80	17	304	659	692	753	5.0	8.8	15.5	14.2	1.8	1.7	4.1	4.3	11.9	12.4	693	788
Food & Beverage				16,791	41,359	28,858	34,837	(30.2)	20.7	26.5	21.3	2.3	2.2	3.4	3.8	9.5	11.1		
Foods				13,661	38,543	25,384	30,776	(34.1)	21.2	22.9	18.5	1.8	1.7	3.5	3.9	8.5	10.0		
CPF TB HOLD	19.70	22.30	13	4,616	8,623	6,295	7,645	(27.0)	21.4	26.9	22.2	0.7	0.7	3.3	3.3	2.4	3.0	7,577	11,928
ASIAN TB BUY	8.30	24.70	198	192	1,150	1,234	1,349	7.3	9.3	5.5	5.0	1.3	1.1	9.1	10.0	25.0	24.2	765	933
M TB BUY	46.50	55.00	18	1,217	1,439														

	-- Share price --			Up (down)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		--- Div yld ---		--- ROE ---		--- Net income(BBG) ---			
	Current	Target	side			22	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	2023E	2024E	2023E	2024E
	(THB)	(THB)	(%)			(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	(THB m)	(THB m)
3/7/2023	Rec																					
SET Index		1,507	1,620	8	526,942						13.1	15.0										
Automotive					776	2,546	2,911	3,246	14.3	11.5	9.8	8.7	0.8	0.8	8.3	6.2	9.2	9.8				
AH TB	BUY	35.00	42.00	20	353	1,498	1,655	1,741	10.5	5.2	7.5	7.1	1.2	1.1	5.3	5.6	16.3	15.6	1,838	1,971		
SAT TB	HOLD	18.90	22.00	16	228	940	1,007	1,091	7.1	8.4	8.0	7.4	1.0	0.9	8.1	8.9	12.4	12.7	997	1,101		
STANLY TB	BUY	217.00	240.00	11	473	1,496	1,742	1,955	16.4	12.3	9.5	8.5	0.8	0.8	9.2	5.3	8.4	9.2	1,639	1,908		
IRC TB	HOLD	13.70	14.00	2	75	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		
Transportation					39,406	(6,610)	26,682	48,464	nm	81.6	81.1	27.6	7.4	5.9	1.0	1.7	9.2	21.2				
AAV TB	BUY	2.70	3.70	37	934	(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	1,018	1,958		
DMT TB	BUY	11.70	16.00	37	393	859	1,273	1,507	48.2	18.3	12.1	10.3	1.5	1.4	7.4	8.8	12.2	14.2				
BA TB	BUY	15.80	20.00	27	943	(1,974)	1,367	1,690	nm	23.6	24.3	19.6	1.8	1.7	2.5	3.1	7.8	9.1	1,221	1,512		
AOT TB	BUY	71.75	85.00	18	29,137	(10,173)	10,077	31,972	nm	217.3	101.7	32.1	9.2	7.4	0.4	1.5	9.5	25.5	11,240	28,152		
BEM TB	BUY	8.60	11.50	34	3,737	2,546	4,172	5,202	63.9	24.7	31.5	25.3	3.2	3.0	1.6	2.0	10.4	12.3	3,715	4,360		
KEX TB	REDUCE	9.95	13.50	36	493	(2,830)	(1,249)	709	nm	nm	(13.9)	24.5	3.3	3.1	0.0	1.6	(21.3)	(20.0)	(2,127)	(833)		
NYT TB	BUY	3.98	4.18	5	140	248	277	349	11.8	26.0	17.8	14.2	1.5	1.5	6.4	8.4	10.5	278	312			
TTA TB	BUY	6.60	9.00	36	342	3,269	2,670	2,696	(18.3)	1.0	4.5	4.5	0.5	0.4	4.4	4.5	10.5	9.9	2,110	1,404		
PSL TB	BUY	9.15	15.00	64	406	4,850	2,203	2,695	(54.6)	22.3	6.5	5.3	0.8	0.8	7.7	9.4	12.9	15.4	2,086	2,496		
BTS TB	BUY	7.70	11.80	53	2,882	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	2,543	2,726		
ICT					32,934	37,683	45,976	50,674	22.0	10.2	333.4	42.4	5.7	5.5	3.5	3.8	23.4	23.9				
ADVANC TB	BUY	212.00	240.00	13	17,924	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	28,676	31,649		
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	6.50	5.40	(17)	6,384	(3,495)	134	1,696	nm	1,168.4	1,622.3	127.9	2.9	3.0	1.5	1.8	0.2	2.3	1,518	3,898		
JAS TB	REDUCE	1.32	3.10	135	322	(794)	127	486	nm	282.8	89.3	23.3	3.0	2.7	0.0	0.0	3.4	12.1	82	1,397		
INTUCH TB	BUY	72.50	83.50	15	6,609	11,336	12,338	12,155	8.8	(1.5)	18.8	19.1	5.3	5.0	4.5	4.4	28.5	26.9	11,439	12,294		
THCOM TB	HOLD	11.20	9.20	(18)	349	190	227	184	20.0	(19.1)	54.0	66.8	1.1	1.1	1.3	1.0	2.0	1.6	418	357		
JMART TB	BUY	17.10	60.00	251	705	1,499	1,893	2,259	26.3	19.3	13.1	11.0	1.3	1.3	6.1	7.2	10.5	12.1	795	1,559		
BBIK TB	BUY	109.00	155.00	42	337	126	290	367	130.5	26.6	41.4	32.7	7.1	6.5	1.6	1.9	25.3	20.7	281	397		
ITEL TB	BUY	2.32	4.50	94	92	254	315	354	24.1	12.6	10.2	9.1	0.8	0.8	2.9	3.3	8.4	8.7	315	399		
ILINK TB	BUY	7.20	10.00	39	111	383	471	506	22.7	7.5	8.3	7.7	1.0	1.0	4.2	4.5	12.5	12.7	471	506		
GABLE TB	BUY	5.10	9.00	76	101	267	317	379	18.9	19.5	11.3	9.4	1.4	1.3	4.5	5.4	17.2	14.3	317	379		
Media					3,975	2,258	4,503	6,055	99.4	34.5	37.3	24.5	2.6	2.1	1.9	2.5	8.7	9.7				
BEC TB	HOLD	8.10	10.90	35	461	565	773	903	36.7	16.8	21.0	17.9	2.4	2.3	2.4	4.5	11.6	13.0	536	686		
ONEE TB	BUY	5.10	9.50	86	345	756	810	903	7.2	11.4	15.0	13.5	1.6	1.6	3.3	5.9	10.9	11.7	596	758		
MAJOR TB	BUY	14.60	22.00	51	371	185	775	1,048	318.2	35.2	16.9	12.5	1.9	1.8	5.3	7.2	11.5	14.9	740	914		
PLANB TB	HOLD	8.15	9.00	10	991	677	851	1,094	25.7	28.6	41.0	31.9	4.2	3.9	1.2	1.6	10.5	12.7	871	1,055		
RS TB	REDUCE	14.00	14.50	4	426	171	404	548	136.4	35.7	33.7	24.8	5.5	5.0	1.5	2.0	17.1	21.1	292	423		
VGI TB	HOLD	3.06	4.30	41	1,198	(252)	602	1,189	nm	97.6	56.9	28.8	1.2	0.0	0.7	0.0	2.0	0.0	(324)	416		
WORK TB	REDUCE	14.50	16.30	12	182	156	288	369	84.4	28.2	22.2	17.3	1.4	1.3	3.7	4.5	6.2	7.8	250	283		
Construction services					1,472	1,590	2,492	3,536	56.7	41.9	21.3	14.7	1.2	1.2	2.3	3.2	5.9	8.4				
CK TB	BUY	19.80	26.00	31	953	882	1,427	2,394	61.8	67.7	23.5	14.0	1.3	1.3	1.7	2.9	5.8	9.4	1,633	2,234		
STEC TB	HOLD	8.85	13.00	47	384	730	813	824	11.4	1.3	16.6	16.4	0.8	0.7	3.3	3.7	4.6	4.6	969	1,156		
SEAFCO TB	BUY	3.10	4.70	52	65	(133)	114	157	nm	36.9	20.0	14.6	1.5	1.5	2.5	3.4	7.9	10.3	132	162		
PYLON TB	HOLD	3.28	3.80	16	70	111	137	161	23.5	17.0	17.9	15.3	2.3	2.2	5.0	5.2	13.0	14.9	150	182		
Building materials					14,084	39,770	44,361	50,675	11.5	14.2	12.1	10.7	1.4	1.3	4.7	5.2	11.2	12.0				
SCC TB	BUY	326.00	374.00	15	11,120	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	30,281	36,936		
EPG TB	BUY	6.95	16.00	130	553	1,448	1,670	1,773	15.3	6.1	11.7	11.0	1.5	1.4	4.3	4.3	13.6	13.4	1,229	1,369		
TASCO TB	BUY	18.70	22.50	20	839	2,949	2,230	2,267	(24.4)	1.7	13.2	13.0	2.4	2.5	9.6	9.6	17.4	18.6	2,902	2,782		
Energy & Utilities					101,118	375,016	357,915	370,446	(4.6)	3.5	15.2	13.3	1.9	1.7	4.3	4.3	13.1	12.9				
Oil & Gas					61,489	313,674	273,819	281,505	(12.7)	2.8	9.7	9.1	1.1	1.1	5.3	5.3	12.8	12.3				
PTT TB	BUY	33.75	50.00	48	27,403	118,570	128,103	130,997	8.0	2.3	7.5	7.4	0.8	0.8	3.9	4.2	11.4	10.8	98,173	102,245		
PTTPE TB	BUY	152.00	199.00	31	17,153	74,864	66,545	67,123	(11.1)	0.9	9.1	9.0	1.3	1.2	7.0	7.1	14.6	14.0	65,195	61,252		
OR TB	BUY	21.10	26.00	23	7,197	10,373	12,536	13,886	20.9	10.8	20.2	18.2	2.3	2.2	2.1	2.1	11.7	12.2	12,526	13,766		
BAFS TB	BUY	32.75	37.00	13	593	(281)	398	775	nm	94.7	52.5	26.9	4.1	3.6	0.8	1.5	8.3	14.2	440	929		
TOP TB	BUY	44.75	61.80	38	2,842	32,668	14,048	14,866	(57.0)	5.8	7.1	6.7	0.6	0.6	7.0	7.4	8.8	8.9	13,724	13,513		
SPRC TB	BUY	8.10	12.50	54	998	7,674	5,636	6,159	(26.5)	9.3	6.2	5.7	0.8	0.8	8.0	8.8	13.8	13.8	4,752	5,399		
BCP TB	BUY	36.25	42.70	18	1,486	18,514	7,592	7,567	(59.0)	(0.3)	6.6	6.6	0.7	0.7	3.8	3.8	11.6	10.7	7,761	7,517		
PTG TB	HOLD	12.30	14.00	14	584	967	1,396	1,656	44.4	18.7	14.7	12.4	2.1	1.9	1.6	1.4	15.3	16.2	1,473	1,763		
ESSO TB	BUY	8.80	13.00	48	866	20,866	6,968	7,121	(67)	2.2	4.4	4.3	0.7	0.6	5.7	5.7	17.3	15.6	4,688	5,280		
SUSCO TB	BUY	3.42	6.90	102	97	447	495	527														