

4/8/2023	-- Share price --			Up (down) side (%)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		--- Div yld ---		--- ROE ---		--- Net income(BBG) ---	
	Current (THB)	Target (THB)	Target (%)			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)
SET Index	1,530	1,620	6		540,308						13.5	14.9								
Coverage					403,045	918,278	997,506	1,106,473	8.6	10.9	12.8	14.1	1.5	1.4	3.5	3.8	10.7	11.2		
Coverage x Oil & Gas					338,062	604,605	723,687	824,967	19.7	14.0	15.7	16.3	1.6	1.5	2.7	3.0	10.0	10.9		
Coverage x tourism related					360,386	951,089	972,815	1,056,845	2.3	8.6	13.1	12.9	1.3	1.2	2.7	3.0	10.3	10.7		
Banks					44,721	165,338	191,238	207,155	15.7	8.3	9.9	9.1	0.8	0.8	4.8	5.1	8.9	9.2		
BBL TB BUY	168.00	197.00	17		9,247	29,306	37,924	41,031	29.4	8.2	8.5	7.8	0.6	0.6	3.5	3.8	7.2	7.3	39,099	42,676
KBANK TB BUY	122.00	150.00	23		8,335	35,769	40,768	44,969	14.0	10.3	7.2	6.8	0.5	0.5	3.9	4.3	7.9	8.2	40,843	45,441
KKP TB HOLD	55.25	60.00	9		1,349	7,602	6,600	7,611	(13.2)	15.3	7.1	6.1	0.8	0.7	5.9	6.3	11.0	11.8	7,012	7,818
KTB TB BUY	20.00	23.10	16		8,060	33,698	37,796	39,929	12.2	5.6	7.4	7.0	0.7	0.7	3.9	4.1	9.7	9.6	39,193	41,241
SCB TB BUY	110.50	123.00	11		10,729	37,546	44,242	47,960	17.8	8.4	8.4	7.8	0.8	0.7	6.6	6.8	9.4	9.7	43,695	47,069
TISCO TB BUY	99.00	111.00	12		2,286	7,222	7,462	7,881	3.3	5.6	10.6	10.1	1.8	1.8	8.1	8.3	17.2	17.7	7,436	7,757
TTB TB BUY	1.69	1.83	8		4,716	14,195	16,446	17,774	15.9	8.1	9.9	9.2	0.7	0.7	5.0	5.4	7.3	7.6	17,002	18,195
Diversified financials					16,004	40,105	46,028	52,997	14.8	15.1	13.0	11.7	2.0	1.7	3.8	3.6	16.2	16.2		
Unsecured-loan lender					4,497	11,713	12,617	13,714	7.7	8.7	13.1	12.0	2.8	2.5	3.0	3.3	22.7	21.6		
AEONTS TB HOLD	152.00	188.00	24		1,096	4,228	4,523	4,874	7.0	7.7	8.4	7.8	1.5	1.3	3.6	3.8	18.5	17.6	3,903	3,825
KTC TB BUY	45.75	65.00	42		3,401	7,485	8,094	8,841	8.1	9.2	14.6	13.3	3.3	2.9	2.8	3.1	24.1	22.9	7,436	8,089
Auto-title lender					5,945	14,080	16,059	19,004	14.1	18.3	12.4	10.4	2.0	1.7	2.3	1.3	17.1	17.6		
MTC TB HOLD	34.50	39.00	13		2,109	5,134	5,885	7,113	14.6	20.9	12.4	10.3	2.1	1.8	1.2	1.5	18.5	19.1	4,869	6,051
SAWAD TB BUY	45.25	51.00	13		1,792	4,480	4,913	5,612	9.7	14.2	12.5	10.7	2.1	1.7	4.0	0.5	17.5	17.6	5,090	5,932
SAK TB BUY	4.70	8.40	79		284	702	861	1,051	22.6	22.0	11.4	9.4	1.6	1.5	2.6	3.2	15.1	16.5	911	1,109
TIDLOR TB BUY	21.20	32.00	51		1,717	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	3,999	4,838
SM TB BUY	1.36	2.54	87		43	123	150	182	22.0	21.6	10.0	8.2	1.3	1.2	4.0	4.9	13.3	14.8		
Truck lender					1,027	3,817	4,752	5,726	24.5	20.5	7.2	6.1	1.0	0.9	8.5	7.5	13.5	14.8		
MICRO TB HOLD	2.78	4.00	44		75	114	159	215	39.1	35.3	16.4	12.1	1.2	1.1	1.2	2.5	7.6	9.6	(7)	45
SINGER TB BUY	7.70	59.00	666		312	1,107	1,522	1,985	37.5	30.4	4.2	3.3	0.4	0.4	14.1	7.7	9.4	11.5	(462)	816
THANI TB BUY	3.14	5.20	66		513	1,945	2,153	2,382	10.7	10.6	8.3	7.5	1.3	1.2	6.8	8.0	16.7	17.2	1,766	1,986
SGC TB BUY	1.36	5.50	304		128	651	918	1,145	41.1	24.7	4.8	3.9	0.7	0.6	6.2	7.7	14.3	16.0	647	750
Asset management					2,879	4,980	6,639	7,972	33.3	20.1	16.7	13.8	1.6	1.4	4.9	5.6	9.9	10.3		
BAM TB BUY	10.70	20.00	87		997	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	2,912	3,275
CHAYO TB BUY	7.30	10.60	45		235	267	336	432	25.9	28.7	25.9	20.1	1.6	1.5	0.0	0.0	8.0	7.6	451	421
JMT TB BUY	36.75	84.00	129		1,547	1,882	2,862	3,498	52.1	22.2	18.7	15.7	2.2	1.8	3.7	4.5	12.0	12.5	2,121	2,584
KCC TB HOLD	5.60	7.10	27		100	97	132	183	36.6	38.8	26.3	19.0	2.4	2.0	3.2	4.2	10.1	11.5	111	160
Other					1,512	5,401	5,862	6,524	8.5	11.3	8.8	7.9	0.7	0.7	7.0	7.6	8.2	8.7		
TCAP TB HOLD	50.00	43.00	(14)		1,512	5,401	5,862	6,524	8.5	11.3	8.8	7.9	0.7	0.7	7.0	7.6	8.2	8.7	5,822	6,182
Hire purchase motorcycle					144	115	99	56	(13.7)	(43.9)	50.4	89.8	1.2	1.2	0.3	0.2	2.4	1.3		
NCAP TB REDUCE	3.70	2.50	(32)		144	115	99	56	(13.7)	(43.9)	50.4	89.8	1.2	1.2	0.3	0.2	2.4	1.3	568	600
Information Services					581	242	332	431	31.7	29.6	48.9	41.0	6.8	1.9	1.0	1.3	24.8	12.6		
DITTO TB REDUCE	30.50	34.00	11		581	242	332	431	31.7	29.6	48.9	41.0	6.8	1.9	1.0	1.3	24.8	12.6	314	395
Insurance					3,632	30,538	34,035	38,687	11.5	13.7	0.6	0.5	0.0	0.0	59.1	63.6	6.4	6.9		
TLI TB BUY	11.00	19.20	75		3,632	30,538	34,035	38,687	11.5	13.7	0.6	0.5	0.0	0.0	59.1	63.6	6.4	6.9	9,295	10,085
Commerce					47,748	48,600	57,878	69,446	19.1	20.0	30.5	25.1	4.0	3.7	2.1	2.5	14.5	16.0		
BUC TB BUY	33.75	40.00	19		3,900	5,176	6,315	7,208	22.0	14.1	21.4	18.8	1.1	1.1	3.4	3.9	5.4	6.1	5,931	6,822
CPALL TB BUY	60.75	77.00	27		15,736	13,281	16,396	19,434	23.5	18.5	33.3	28.1	5.5	5.0	1.5	1.7	15.6	17.0	17,247	21,306
CRC TB BUY	39.50	45.00	14		6,869	5,568	7,616	11,030	37	44.8	31.3	21.6	3.9	3.6	1.6	2.3	12.7	17.2	8,692	10,541
GLOBAL TB BUY	16.50	26.40	60		2,380	3,439	3,801	4,076	10.5	7.2	20.8	19.4	3.3	2.9	1.9	2.1	16.4	15.9	3,213	3,646
HMPRO TB BUY	13.70	18.30	34		5,195	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	6,833	7,599
CPAXT TB BUY	33.25	38.00	14		10,144	7,697	8,933	11,126	16.1	24.6	39.4	31.6	1.2	1.2	1.8	2.2	3.1	3.8	10,488	12,815
TNP TB BUY	3.28	6.80	107		76	207	242	265	16.7	9.5	10.8	9.9	2.2	2.0	3.7	4.0	22.1	21.2	168	187
COM7 TB BUY	27.25	40.00	47		1,874	3,038	3,430	4,137	12.9	20.6	18.9	15.7	8.0	6.8	3.7	4.2	44.8	46.7	3,502	4,075
SYNEX TB BUY	11.40	17.20	51		279	732	705	823	(3.7)	16.8	13.7	11.7	2.2	2.1	5.7	6.5	16.4	18.1	745	766
MEGA TB BUY	38.50	65.00	69		968	2,380	2,397	2,529	0.7	5.5	14.0	13.3	3.4	3.2	2.4	2.5	25.9	24.9	2,214	2,373
ILM TB BUY	22.50	24.80	10		328	659	692	753	5.0	8.8	16.4	15.1	1.9	1.8	3.9	4.1	11.9	12.4	693	788
Food & Beverage					16,490	41,339	28,384	34,740	(31.3)	22.4	25.8	20.5	2.2	2.1	3.5	3.9	9.4	11.0		
Foods					13,386	38,543	24,910	30,679	(35.4)	23.2	22.3	17.7	1.7	1.6	3.6	4.0	8.4	9.9		
CPF TB HOLD	19.50	22.30	14		4,635	8,623	6,295	7,645	(27.0)	21.4	26.7	22.0	0.7	0.7	3.4	3.3	2.4	3.0	3,958	9,586
ASIAN TB BUY	7.75	24.70	219																	

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		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)
SET Index		1,830	1,820	6	540,308						13.5	14.9								
Automotive					742	2,546	2,911	3,246	14.3	11.5	9.2	8.2	0.8	0.8	8.8	6.6	9.2	9.9		
AH TB	BUY	32.75	42.00	28	335	1,498	1,655	1,741	10.5	5.2	7.0	6.7	1.1	1.0	5.7	6.0	16.3	15.6	1,855	1,987
SAT TB	HOLD	19.10	22.00	15	234	940	1,007	1,091	7.1	8.4	8.1	7.4	1.0	0.9	8.0	8.8	12.4	12.7	983	1,087
STANLY TB	BUY	196.00	240.00	22	433	1,496	1,742	1,955	16.4	12.3	8.6	7.7	0.7	0.7	10.2	5.9	8.4	9.2	1,639	1,884
IRC TB	HOLD	13.40	14.00	4	74	110	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					39,627	(6,610)	24,648	47,048	nm	90.9	80.1	27.3	7.3	5.8	1.0	1.7	9.1	21.1		
AAV TB	BUY	2.70	3.70	37	947	(6,846)	1,284	1,644	nm	28.0	27.0	21.1	3.8	3.3	1.5	1.9	14.9	16.8	1,284	1,958
DMT TB	BUY	12.30	16.00	30	419	859	1,273	1,507	48.2	18.3	12.8	10.8	1.5	1.5	7.1	8.3	12.2	14.2		
BA TB	BUY	15.30	20.00	31	926	(1,974)	1,367	1,690	nm	23.6	23.5	19.0	1.8	1.7	2.6	3.2	7.8	9.1	1,503	1,512
ADT TB	BUY	70.75	85.00	20	29,144	(10,173)	10,077	31,972	nm	217.3	100.3	31.6	9.1	7.3	0.4	1.6	9.5	25.5	11,047	28,068
BEM TB	BUY	8.90	11.50	29	3,923	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	3,698	4,306
KEX TB	REDUCE	8.95	13.50	51	450	(2,830)	(1,249)	709	nm	nm	(12.5)	22.0	3.0	2.8	0.0	1.8	(21.3)	13.0	(2,027)	(1,013)
NYT TB	BUY	3.86	4.18	8	138	248	277	349	11.8	26.0	17.3	13.7	1.5	1.4	5.2	6.6	8.4	10.5	275	310
TTA TB	HOLD	6.10	7.00	15	321	3,269	1,561	2,060	(52.2)	31.9	7.1	5.4	0.4	0.4	1.7	2.2	6.2	7.8	1,555	1,192
PSL TB	HOLD	8.85	10.30	16	398	4,850	1,278	1,915	(73.7)	49.9	10.8	7.2	0.8	0.8	3.7	5.6	7.7	11.2	1,116	2,041
BTS TB	BUY	7.80	11.80	51	2,962	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	2,543	2,507
ICT					35,139	37,683	45,976	50,674	22.0	10.2	35.2	44.8	6.0	5.9	3.3	3.6	23.4	23.9		
ADVANC TB	BUY	224.00	240.00	7	19,211	25,550	26,651	28,253	4.3	6.0	25.0	23.6	7.6	7.4	3.6	4.0	31.2	31.9	28,702	31,634
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	6.85	5.40	(21)	6,825	(3,495)	134	1,696	nm	1,168.4	1,709.7	134.8	3.1	3.1	1.5	1.8	0.2	2.3	(2,837)	2,303
JAS TB	REDUCE	1.55	3.10	100	384	(794)	127	486	nm	282.8	104.9	27.4	3.5	3.1	0.0	0.0	3.4	12.1	82	1,397
INTUCH TB	BUY	75.75	83.50	10	7,004	11,336	12,338	12,155	8.8	(1.5)	19.7	20.0	5.5	5.3	4.3	4.3	28.5	26.9	11,394	12,181
THCOM TB	HOLD	12.00	9.20	(23)	379	190	227	184	20.0	(19.1)	57.9	71.5	1.2	1.2	1.2	1.0	2.0	1.6	392	360
JMART TB	BUY	16.00	60.00	275	669	1,499	1,893	2,259	26.3	19.3	12.2	10.3	1.3	1.2	6.5	7.7	10.5	12.1	795	1,559
BBIK TB	BUY	120.00	155.00	29	377	126	290	367	130.5	26.6	45.6	36.0	7.8	7.2	1.4	1.7	25.3	20.7	283	395
ITEL TB	BUY	2.22	4.50	103	89	254	315	354	24.1	12.6	9.8	8.7	0.8	0.7	3.1	3.4	8.4	8.7	315	399
ILINK TB	BUY	7.05	10.00	42	111	383	471	506	22.7	7.5	8.1	7.6	1.0	0.9	4.3	4.6	12.5	12.7	471	506
GABLE TB	BUY	4.52	9.00	99	91	267	317	379	18.9	19.5	10.0	8.4	1.2	1.2	5.0	6.0	17.2	14.3	317	379
Media					4,002	2,258	4,503	6,055	99.4	34.5	36.3	24.4	2.8	2.3	1.9	2.5	8.9	10.0		
BEC TB	HOLD	7.90	10.90	38	456	565	773	903	36.7	16.8	20.4	17.5	2.3	2.2	2.4	4.6	11.6	13.0	449	593
ONEE TB	BUY	4.90	9.50	94	336	756	810	903	7.2	11.4	14.4	12.9	1.5	1.5	3.5	6.2	10.9	11.7	496	618
MAJOR TB	BUY	15.20	22.00	45	392	185	775	1,048	318.2	35.2	17.5	13.0	2.0	1.9	5.1	6.9	11.5	14.9	675	865
PLANB TB	HOLD	8.65	9.00	4	1,067	677	851	1,094	252.7	28.6	43.5	33.8	4.4	4.2	1.2	1.5	10.5	12.7	857	1,046
RS TB	REDUCE	14.50	14.50	0	447	171	404	548	136.4	35.7	34.9	25.7	5.7	5.2	1.4	1.9	17.1	21.1	353	423
VGI TB	HOLD	2.80	4.30	54	1,112	(252)	602	1,189	nm	97.6	52.1	26.4	1.1	0.0	0.8	0.0	2.0	0.0	(324)	416
WORK TB	REDUCE	15.00	16.30	9	191	156	288	369	84.4	28.2	23.0	17.9	1.4	1.4	3.5	4.3	6.2	7.8	250	283
Construction services					1,648	1,590	2,492	3,536	56.7	41.9	23.3	16.4	1.3	1.3	2.1	2.9	5.9	8.3		
CK TB	BUY	21.30	26.00	22	1,040	882	1,427	2,394	61.8	67.7	25.3	15.1	1.5	1.4	1.6	2.7	5.8	9.4	1,666	2,162
STEC TB	HOLD	10.70	13.00	21	471	730	813	824	11.4	1.3	20.1	19.8	0.9	0.9	2.7	3.0	4.6	4.6	915	1,112
SEAFKO TB	BUY	3.12	4.70	51	67	(133)	114	157	nm	36.9	20.2	14.7	1.6	1.5	2.5	3.4	7.9	10.3	136	162
PYLON TB	HOLD	3.26	3.80	17	70	111	137	161	23.5	17.0	17.8	15.2	2.3	2.2	5.1	5.3	13.0	14.9	151	182
Building materials					14,007	39,770	44,361	50,675	11.5	14.2	11.9	10.6	1.4	1.3	4.8	5.3	11.1	12.0		
SCC TB	BUY	320.00	374.00	17	11,073	33,701	38,233	44,216	13.4	15.6	10.0	8.7	1.0	0.9	4.8	5.5	9.8	10.7	28,795	34,730
EPG TB	BUY	6.45	16.00	148	521	1,448	1,670	1,773	15.3	6.1	10.8	10.2	1.4	1.3	4.7	4.7	13.6	13.4	1,229	1,357
TASCO TB	BUY	18.00	22.50	25	819	2,949	2,230	2,267	(24.4)	1.7	12.7	12.5	2.3	2.4	10.0	10.0	17.4	18.6	2,880	2,782
Energy & Utilities					106,087	375,016	357,915	370,446	(4.6)	3.5	15.6	13.6	2.0	1.8	4.1	4.2	13.2	12.9		
Oil & Gas					64,983	313,674	273,819	281,505	(12.7)	2.8	9.8	9.3	1.2	1.1	5.1	5.1	12.8	12.3		
PTT TB	BUY	34.75	50.00	44	28,621	118,570	128,103	130,997	8.0	2.3	7.7	7.6	0.8	0.8	3.8	4.1	11.4	10.8	96,877	100,772
PTTEP TB	BUY	162.00	199.00	23	18,544	74,864	66,545	67,123	(11.1)	0.9	9.7	9.6	1.4	1.3	6.6	6.7	14.6	14.0	67,053	62,535
OR TB	BUY	20.80	26.00	25	7,197	10,373	12,536	13,886	20.9	10.8	19.9	18.0	2.3	2.1	2.2	2.2	11.7	12.2	12,425	13,746
BAFS TB	BUY	31.75	37.00	17	584	(281)	398	775	nm	94.7	50.9	26.1	4.0	3.5	0.8	1.5	8.3	14.2	392	968
TOP TB	BUY	51.75	61.80	19	3,333	32,668	14,048	14,866	(57.0)	5.8	8.2	7.8	0.7	0.7	6.1	6.4	8.8	8.9	13,320	13,288
SPRC TB	BUY	9.00	12.50	39	1,125	7,674	5,636	6,159	(26.5)	9.3	6.9	6.3	0.9	0.8	7.2	7.9	13.8	13.8	4,237	5,411
BCP TB	BUY	39.25	42.70	9	1,632	18,514	7,592	7,567	(59.0)	(0.3)	7.1	7.1	0.8	0.7	3.5	3.5	11.6	10.7	7,770	7,918
PTG TB	HOLD	10.30	14.00	36	496	967	1,396	1,656	44.4	18.7	12.3	10.4	1.8	1.6	1.9	1.7	15.3	16.2	1,185	1,505
ESSO TB	BUY	9.60	13.00	35	958	20,866	6,968	7,12												