

4/9/2023	-- 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)			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	1,549	1,690	7	537,391						14.0	15.3								
Coverage				401,150	916,481	996,406	1,105,091	8.7	10.9	13.1	14.4	1.5	1.4	3.5	3.7	10.6	11.2		
Coverage x Oil & Gas				337,891	602,807	722,587	823,585	19.9	14.0	16.2	16.7	1.6	1.5	2.7	2.9	10.0	10.9		
Coverage x tourism related				358,062	949,292	970,895	1,054,733	2.3	8.6	13.4	13.1	1.3	1.2	2.7	2.9	10.4	10.7		
Banks				45,184	165,338	191,238	207,155	15.7	8.3	9.9	9.1	0.8	0.8	4.7	5.0	8.9	9.2		
BBL TB BUY	169.00	197.00	17	9,108	29,306	37,924	41,031	29.4	8.2	8.5	7.9	0.6	0.6	3.4	3.7	7.2	7.3	40,939	44,686
KBANK TB BUY	129.50	150.00	16	8,782	35,769	40,768	44,969	14.0	10.3	7.7	7.0	0.6	0.5	3.7	4.1	7.9	8.2	40,843	45,441
KKP TB HOLD	59.75	60.00	0	1,425	7,602	6,600	7,611	(13.2)	15.3	7.7	6.6	0.8	0.8	5.4	5.9	11.0	11.8	6,898	7,703
KTB TB BUY	19.40	23.10	19	7,542	33,698	37,796	39,929	12.2	5.6	7.2	6.8	0.7	0.6	4.0	4.3	9.7	9.6	39,225	41,366
SCB TB BUY	118.00	123.00	4	11,332	37,546	44,242	47,960	17.8	8.4	9.0	8.3	0.8	0.8	6.1	6.4	9.4	9.7	43,541	47,049
TISCO TB BUY	102.00	111.00	9	2,319	7,222	7,462	7,881	3.3	5.6	10.9	10.4	1.9	1.8	7.8	8.1	17.2	17.8	7,431	7,747
TTB TB BUY	1.70	1.83	8	4,677	14,195	16,446	17,774	15.9	8.1	10.0	9.3	0.7	0.7	5.0	5.4	7.3	7.6	17,032	18,271
Diversified financials				17,489	39,927	43,658	50,465	9.3	15.6	16.3	14.2	2.2	2.0	3.4	3.4	15.1	15.5		
Unsecured-loan lender				4,659	11,713	12,617	13,714	7.7	8.7	13.9	12.7	3.0	2.6	2.8	3.0	22.6	21.5		
AEONTS TB HOLD	173.50	188.00	8	1,218	4,228	4,523	4,874	7.0	7.7	9.6	8.9	1.7	1.5	3.1	3.4	18.5	17.6	3,903	3,825
KTC TB BUY	48.25	65.00	35	3,442	7,485	8,094	8,841	8.1	9.2	15.4	14.1	3.5	3.0	2.7	2.9	24.1	22.9	7,430	8,062
Auto-title lender				6,528	14,038	14,325	17,255	2.0	20.5	16.5	13.5	2.4	2.1	2.3	1.7	15.5	16.9		
MTC TB HOLD	40.25	37.00	(8)	2,393	5,093	4,585	5,796	(10.0)	26.4	18.6	14.7	2.7	2.4	2.1	2.7	15.1	17.2	4,814	5,951
SAWAD TB BUY	50.00	51.00	2	1,901	4,480	4,913	5,612	9.7	14.2	13.8	11.8	2.3	1.9	3.6	0.4	17.5	17.6	5,030	5,954
SAK TB BUY	5.55	8.40	51	321	702	861	1,051	22.6	22.0	13.5	11.1	1.9	1.7	2.2	2.7	15.1	16.5	748	878
TIDLOR TB BUY	23.30	28.00	20	1,867	3,640	3,817	4,614	4.9	20.9	17.2	14.2	2.3	2.0	1.2	1.4	14.2	15.2	3,872	4,765
SM TB BUY	1.45	2.54	75	45	123	150	182	22.0	21.6	10.7	8.8	1.4	1.2	3.8	4.6	13.3	14.8		
Truck lender				1,366	3,817	4,752	5,726	24.5	20.5	8.8	7.2	1.1	1.0	6.3	5.5	12.8	14.2		
MICRO TB HOLD	3.26	4.00	23	86	114	159	215	39.1	35.3	19.2	14.2	1.4	1.3	1.0	2.1	7.6	9.6	(43)	23
SINGER TB BUY	14.10	59.00	318	566	1,107	1,522	1,985	37.5	30.4	7.8	6.0	0.7	0.7	7.7	4.2	9.4	11.5	(2,137)	501
THANI TB BUY	3.36	5.20	55	521	1,945	2,153	2,382	10.7	10.6	8.8	8.0	1.4	1.3	6.3	7.5	16.7	17.2	1,712	1,881
SGC TB BUY	2.00	5.50	175	193	651	918	1,145	41.1	24.7	7.1	5.7	1.0	0.9	4.2	5.3	14.3	16.0		
Asset management				3,289	4,844	6,003	7,190	23.9	19.8	24.0	19.7	1.9	1.8	4.0	4.6	8.4	9.2		
BAM TB BUY	11.70	20.00	71	1,046	2,735	3,309	3,859	21.0	16.6	11.4	9.8	0.8	0.7	7.4	8.2	7.2	7.3	2,372	2,620
CHAYO TB BUY	7.75	10.60	37	242	267	336	432	25.9	28.7	27.5	21.3	1.7	1.6	0.0	0.0	8.0	7.6	375	457
JMT TB BUY	46.25	60.00	30	1,897	1,746	2,227	2,716	27.6	22.0	30.3	24.9	2.6	2.5	2.6	3.2	9.0	10.3	2,174	2,673
KCC TB HOLD	5.90	7.10	20	104	97	132	183	36.6	38.8	27.7	20.0	2.6	2.1	3.1	4.0	10.1	11.5	111	160
Other				1,497	5,401	5,862	6,524	8.5	11.3	8.9	8.0	0.7	0.7	6.9	7.5	8.2	8.7		
TCAP TB HOLD	50.50	43.00	(15)	1,497	5,401	5,862	6,524	8.5	11.3	8.9	8.0	0.7	0.7	6.9	7.5	8.2	8.7	6,143	6,707
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	568	600
Information Services				572	242	332	431	37.1	29.6	52.1	43.7	7.3	2.0	0.9	1.2	24.8	12.6		
DITTO TB REDUCE	32.50	34.00	5	572	242	332	431	37.1	29.6	52.1	43.7	7.3	2.0	0.9	1.2	24.8	12.6	315	406
Insurance				4,130	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	52.8	56.9	6.4	6.9		
TLI TB BUY	12.30	19.20	56	4,130	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	52.8	56.9	6.4	6.9	9,462	10,375
Commerce				49,255	48,600	57,878	69,446	19.1	20.0	32.4	26.6	4.3	4.0	2.0	2.3	14.7	16.1		
BUC TB BUY	33.75	40.00	19	3,785	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	5,882	6,799
CPALL TB BUY	65.25	77.00	18	16,456	13,281	16,396	19,434	23.5	18.5	35.7	30.2	5.9	5.4	1.4	1.6	15.6	17.0	17,571	21,591
CRC TB BUY	40.75	45.00	10	6,851	5,568	7,616	11,030	37	44.8	32.3	22.3	4.0	3.7	1.5	2.2	12.7	17.2	8,530	10,373
GLOBAL TB BUY	18.30	26.40	44	2,600	3,439	3,801	4,076	10.5	7.2	23.1	21.6	3.6	3.3	1.7	1.9	16.4	15.9	3,176	3,607
HMPRO TB BUY	13.60	18.30	35	5,042	6,424	7,350	8,063	14.4	9.7	24.3	22.2	6.9	6.4	3.2	3.5	29.2	29.9	6,792	7,545
CPAXT TB BUY	35.50	38.00	7	10,517	7,697	8,933	11,126	16.1	24.6	42.0	33.8	1.3	1.3	1.6	2.1	3.1	3.8	9,797	12,422
TNP TB BUY	3.92	6.80	73	90	207	242	265	16.7	9.5	13.0	11.8	2.7	2.4	3.1	3.4	22.1	21.2	168	187
COM7 TB BUY	32.75	40.00	22	2,201	3,038	3,430	4,137	12.9	20.6	22.8	18.9	9.6	8.2	3.1	3.5	44.8	46.7	3,459	4,051
SYNEX TB BUY	13.60	17.20	26	320	732	705	823	(3.7)	16.8	16.3	14.0	2.6	2.5	4.8	5.5	16.4	18.1	6,257	7,054
MEGA TB BUY	43.25	65.00	50	1,059	2,380	2,397	2,529	0.7	5.5	15.7	14.9	3.9	3.6	2.1	2.2	25.9	24.9	2,273	2,432
ILM TB BUY	21.80	24.80	14	334	659	692	753	5.0	8.8	15.9	14.6	1.9	1.8	4.0	4.2	11.9	12.4	6,923	7,888
Food & Beverage				17,162	41,339	28,384	34,740	(31.3)	22.4	27.5	21.8	2.3	2.2	3.3	3.7	9.3	10.9		
Foods				13,968	38,543	24,910	30,679	(35.4)	23.2	23.9	19.0	1.8	1.7	3.3	3.8	8.3	9.8		
CPF TB HOLD	20.60	22.30	8	4,846	8,623	6,295	7,645	(27.0)	21.4	28.2	23.2	0.7	0.7	3.2	3.1	2.4	3.0	2,936	8,618
ASIAN TB BUY	8.35	24.70	196	1,911	1,150	1,234	1,349	7.3	9.3	5.5	5.0	1.3	1.2	9.1	9.9	25.0	24.2	316	600
M TB BUY	47.50	55.00	16	1,216	1,439	2,008	2,211	39.6	10.1	21.8	19.8	3.2	3.1	3.9</					

4/9/2023	Rec	-- 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)			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		1,549	1,690	7	537,391						14.0	15.3								
Automotive					717	2,546	2,911	3,246	14.3	11.5	9.1	8.0	0.8	0.8	9.0	6.7	9.2	9.9		
AH TB	BUY	36.00	42.00	17	358	1,498	1,655	1,741	10.5	5.2	7.7	7.3	1.2	1.1	5.2	5.5	16.3	15.6	1,845	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	986	1,088
STANLY TB	BUY	189.00	240.00	27	415	1,496	1,742	1,955	16.4	12.3	8.3	7.4	0.7	0.7	10.6	6.1	8.4	9.2	1,639	1,883
IRC TB	HOLD	13.60	14.00	3	74	110	162	199	47.7	22.8	16.8	13.6	0.7	0.7	3.0	3.7	4.1	4.8		
Transportation					39,355	(6,610)	25,445	47,700	nm	87.5	82.4	28.0	7.6	6.0	1.0	1.7	9.3	21.3		
AAV TB	BUY	2.86	3.70	29	988	(6,946)	1,284	1,644	nm	28.0	28.6	22.4	4.0	3.5	1.4	1.8	14.9	16.8	894	2,052
DMT TB	BUY	12.50	16.00	28	423	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	17.20	22.00	28	996	(1,974)	2,164	2,342	nm	8.2	16.7	15.4	1.9	1.8	3.6	3.9	12.1	12.0	1,893	1,875
ADT TB	BUY	72.75	85.00	17	29,212	(10,173)	10,077	31,972	nm	217.3	103.1	32.5	9.3	7.5	0.4	1.5	9.5	25.5	11,189	28,295
BEM TB	BUY	8.70	11.50	32	3,733	2,546	4,172	5,202	63.9	24.7	31.9	25.6	3.2	3.0	1.6	2.0	10.4	12.3	3,684	4,278
KEX TB	REDUCE	8.65	13.50	56	413	(2,830)	(1,249)	709	nm	nm	(12.1)	21.3	2.9	2.7	0.0	1.9	(21.3)	13.0	(2,530)	(993)
NYT TB	BUY	4.10	4.18	2	143	248	277	349	11.8	26.0	18.4	14.6	1.5	1.5	4.9	6.2	8.4	10.5	331	359
TTA TB	HOLD	6.45	7.00	9	323	3,269	1,561	2,060	(52.2)	31.9	7.5	5.7	0.5	0.4	1.6	2.1	6.2	7.8	1,555	1,964
PSL TB	HOLD	9.45	10.30	9	412	4,850	1,278	1,915	(73.7)	49.9	11.5	7.7	0.9	0.8	3.5	5.2	7.7	11.2	1,072	1,715
BTS TB	BUY	7.30	11.80	62	2,711	3,541	4,607	0	30.1	n/a	20.9	0.0	1.5	0.0	3.8	5.0	7.4	0.0	2,543	2,334
ICT					33,726	37,683	45,976	50,674	22.0	10.2	35.6	44.7	5.8	5.6	3.4	3.7	23.0	23.6		
ADVANC TB	BUY	215.00	240.00	12	17,992	25,550	26,651	28,253	4.3	6.0	24.0	22.6	7.3	7.1	3.8	4.2	31.2	31.9	28,589	31,402
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)	6,624	(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	(3,737)	1,571
JAS TB	REDUCE	2.00	3.10	55	488	(794)	127	486	nm	282.8	135.4	35.4	4.6	4.0	0.0	0.0	3.4	12.1	82	1,397
INTUCH TB	BUY	72.25	83.50	16	6,557	11,336	12,338	12,155	8.8	(1.5)	18.8	19.1	5.2	5.0	4.5	4.5	28.5	26.9	11,559	12,414
THCOM TB	HOLD	14.30	9.20	(36)	430	190	227	184	20.0	(19.1)	68.9	85.2	1.4	1.4	1.0	0.8	2.0	1.6	498	327
JMART TB	BUY	23.20	60.00	159	955	1,499	1,893	2,259	26.3	19.3	17.7	15.0	1.8	1.8	4.5	5.3	10.5	12.1	795	1,559
BBIK TB	BUY	114.00	155.00	36	348	126	290	367	130.5	26.6	43.3	34.2	7.4	6.8	1.5	1.8	25.3	20.7	278	394
ITEL TB	BUY	2.78	4.50	62	110	254	315	354	24.1	12.6	12.3	10.9	1.0	0.9	2.4	2.8	8.4	8.7	305	342
ILINK TB	BUY	8.05	10.00	24	124	383	471	506	22.7	7.5	9.3	8.6	1.1	1.1	3.8	4.0	12.5	12.7	471	506
GABLE TB	BUY	5.05	9.00	78	98	267	317	379	18.9	19.5	11.2	9.3	1.4	1.3	4.5	5.4	17.2	14.3	317	379
Media					4,089	2,258	4,503	6,055	99.4	34.5	39.2	26.2	2.9	2.4	1.8	2.4	8.9	9.9		
BEC TB	HOLD	8.70	10.90	25	483	565	773	903	36.7	16.8	22.5	19.3	2.5	2.5	2.2	4.2	11.6	13.0	431	572
ONEE TB	BUY	4.92	9.50	93	326	756	810	903	7.2	11.4	14.5	13.0	1.5	1.5	3.5	6.2	10.9	11.7	504	611
MAJOR TB	BUY	14.50	22.00	52	363	185	775	1,048	318.2	35.2	16.7	12.4	1.9	1.8	5.4	7.3	11.5	14.9	625	821
PLANN TB	HOLD	9.30	9.00	(3)	1,124	677	851	1,094	25.7	28.6	46.8	36.4	4.8	4.5	1.1	1.4	10.5	12.7	888	1,088
RS TB	REDUCE	14.90	14.50	(3)	444	171	404	548	136.4	35.7	35.9	26.4	5.9	5.3	1.4	1.9	17.1	21.1	286	346
VGI TB	HOLD	3.04	4.30	41	1,158	(252)	602	1,189	nm	97.6	56.5	28.6	1.2	0.0	0.7	0.0	2.0	0.0	(324)	(268)
WORK TB	REDUCE	15.40	16.30	6	191	156	288	369	84.4	28.2	23.6	18.4	1.4	1.4	3.4	4.2	6.2	7.8	250	283
Construction services					1,739	1,590	2,492	3,536	56.7	41.9	25.2	17.8	1.4	1.4	1.9	2.7	5.8	8.2		
CK TB	BUY	23.00	26.00	13	1,102	882	1,427	2,394	61.8	67.7	27.3	16.3	1.6	1.5	1.5	2.5	5.8	9.4	1,616	2,055
STEC TB	HOLD	11.70	13.00	11	502	730	813	824	11.4	1.3	21.9	21.7	1.0	1.0	2.5	2.8	4.6	4.6	764	978
SEAFKO TB	BUY	3.42	4.70	37	70	(133)	114	157	nm	36.9	22.1	16.1	1.7	1.6	2.3	3.1	7.9	10.3	119	145
PYLON TB	HOLD	3.14	3.80	21	66	111	137	161	23.5	17.0	17.1	14.6	2.2	2.1	5.3	5.5	13.0	14.9	116	147
Building materials					13,411	39,770	44,361	50,675	11.5	14.2	11.6	10.3	1.4	1.3	4.9	5.5	11.1	11.9		
SCC TB	BUY	312.00	374.00	20	10,599	33,701	38,233	44,216	13.4	15.6	9.8	8.5	0.9	0.9	5.0	5.6	9.8	10.7	29,700	34,343
EPG TB	BUY	6.90	16.00	132	561	1,448	1,670	1,773	15.3	6.1	11.6	10.9	1.5	1.4	4.3	4.3	13.6	13.4	1,229	1,288
TASCO TB	BUY	17.10	22.50	32	753	2,949	2,230	2,267	(24.2)	1.7	12.1	11.9	2.2	2.3	10.5	10.5	17.4	18.6	2,915	2,818
Energy & Utilities					103,094	373,397	357,754	370,187	(4.2)	3.5	15.4	13.5	2.0	1.8	4.1	4.2	13.2	13.0		
Oil & Gas					63,259	313,674	273,819	281,505	(12.7)	2.8	9.8	9.2	1.2	1.1	5.1	5.1	12.8	12.2		
PTT TB	BUY	35.00	50.00	43	28,190	118,570	128,103	130,997	8.0	2.3	7.8	7.6	0.9	0.8	3.8	4.1	11.4	10.8	98,689	102,765
PTTEP TB	BUY	162.50	199.00	22	18,209	74,864	66,545	67,123	(11.1)	0.9	9.7	9.6	1.4	1.3	6.6	6.6	14.6	14.0	69,197	65,231
OR TB	BUY	20.20	26.00	29	6,884	10,373	12,536	13,886	20.9	10.8	19.3	17.5	2.2	2.1	2.2	2.2	11.7	12.2	12,088	13,397
BAFS TB	BUY	30.50	37.00	21	552	(281)	398	775	nm	94.7	48.9	25.1	3.8	3.3	0.8	1.6	8.3	14.2	477	961
TOP TB	BUY	51.50	61.80	20	3,093	32,668	14,048	14,866	(57.0)	5.8	8.2	7.7	0.7	0.7	6.1	6.5	8.8	8.9	13,417	13,497
SPRC TB	BUY	9.25	12.50	35	1,127	7,674	5,636	6,159	(26.5)	9.3	7.1	6.5	0.9	0.9	7.0	7.7	13.8	13.8	4,357	5,420
BCP TB	BUY	38.75	42.70	10	1,577	18,514	7,592	7,567	(59.0)	(0.3)	7.0	7.1	0.8	0.7	3.6	3.5	11.6	10.7	7,537	8,224
PTG TB	HOLD	10.40	14.00	35	489	967	1,396	1,656	44.4	18.7	12.4	10.5	1.8	1.6	1.9	1.6	15.3	16.2	1,068	1,390
ESSO TB	BUY	9.80	13.00	33	963	20,866	6,968	7,121	(67)	2.2	4.9	4.8	0.8	0.7	5.1	5.1	17.3	15.6	3,544	4,403
SUSCO TB	BUY	3.96	6.90	74	113	447	495	527	10.5	6.5	8.8	8.3	1.0	0.9	2.5	2.0	11.9	11.4	412	554
SCN TB	BUY	1.52	3.10	104	51	118	225	235	91.5	4.2	8.1	7.8	0.6	0.6	2.6	2.6				