

3/10/2023	-- Share price --			Market	---- Recurring net profit ----			-Net profit growth-		----- P/E -----		---- PBV ----		--- Div yld ---		---- ROE ----		--- Net income(BBG) ---		
	Rec	Current (THB)	Target (THB)		Up (down) side (%)	Cap (USD m)	22 (THB m)	23E (THB m)	24E (THB m)	23E (%)	24E (%)	23E (x)	24E (x)	23E (x)	24E (x)	(%)	(%)	23E (THB m)	24E (THB m)	
<b>SET Index</b>		<b>1,447</b>	<b>1,880</b>	<b>14</b>	486,750						21.8	18.7								
<b>Coverage</b>					233,661	412,446	452,186	527,654	9.6	16.7	19.1	16.4	1.7	1.6	2.4	2.8	9.1	10.0		
<b>Banks</b>					40,699	165,338	191,238	207,155	15.7	8.3	9.6	8.9	0.8	0.8	5.0	5.3	8.6	8.8		
BBL TB	BUY	167	197	18	8,566	29,306	37,924	41,031	29.4	8.2	8.4	7.7	0.6	0.6	3.5	3.8	7.2	7.3	41,038	44,693
KBANK TB	BUY	127	150	19	8,078	35,769	40,768	44,969	14.0	10.3	7.5	6.8	0.6	0.5	3.8	4.2	7.9	8.2	40,795	45,387
KKP TB	HOLD	55	60	10	1,244	7,602	6,600	7,611	(13.2)	15.3	7.0	6.1	0.7	0.7	6.0	6.4	11.0	11.8	6,851	7,622
KTB TB	BUY	19	23	22	7,119	33,698	37,796	39,929	12.2	5.6	7.0	6.6	0.7	0.6	4.1	4.4	9.7	9.6	39,223	41,615
SCB TB	BUY	102	123	21	9,211	37,546	44,242	47,960	17.8	8.4	7.7	7.1	0.7	0.7	7.1	7.4	9.4	9.7	43,300	46,776
TISCO TB	BUY	98	111	13	2,120	7,222	7,462	7,881	3.3	5.6	10.5	10.0	1.8	1.7	8.1	8.4	17.2	17.8	7,419	7,745
TTB TB	BUY	2	2	10	4,360	14,195	16,446	17,774	15.9	8.1	9.8	9.1	0.7	0.7	5.1	5.5	7.3	7.6	17,106	18,349
<b>Diversified financials</b>					5,370	10,479	10,628	13,127	1.4	23.5	17.9	14.9	1.8	1.7	2.6	3.0	10.3	11.5		
BAM TB	BUY	10	14	37	889	2,724	2,318	2,468	(14.9)	6.5	14.2	13.4	0.7	0.7	4.9	5.1	5.3	5.5	2,367	2,605
MTC TB	HOLD	35	37	5	2,014	5,093	4,585	5,796	(10.0)	26.4	16.3	12.9	2.4	2.1	2.4	3.1	15.1	17.2	4,756	5,919
TIDLOR TB	BUY	20	28	41	1,507	3,640	3,817	4,614	4.9	20.9	14.6	12.1	2.0	1.7	1.4	1.7	14.2	15.2	3,865	4,743
JMT TB	BUY	47	60	28	1,849	1,746	2,227	2,716	27.6	22.0	30.8	25.3	2.6	2.6	2.6	3.2	9.0	10.3	2,174	2,673
<b>Commerce</b>					26,866	27,054	31,848	37,980	17.7	19.3	31.3	26.2	2.3	2.3	1.8	2.1	7.6	8.7		
CPALL TB	BUY	60.00	77.00	28	14,527	13,281	16,396	19,434	23.5	18.5	32.9	27.7	5.4	4.9	1.5	1.8	15.6	17.0	17,513	21,539
CPAXT TB	BUY	31.50	38.00	21	8,983	7,697	8,933	11,126	16.1	24.6	37.3	30.0	1.1	1.1	1.9	2.3	3.1	3.8	9,731	12,365
COM7 TB	BUY	31.25	40.00	28	2,009	3,038	3,430	4,137	12.9	20.6	21.7	18.0	9.1	7.8	3.2	3.7	44.8	46.7	3,459	4,054
MEGA TB	BUY	44.00	65.00	48	1,034	2,380	2,397	2,529	0.7	5.5	16.0	15.2	3.9	3.6	2.1	2.2	25.9	24.9	2,315	2,481
ILM TB	BUY	23.00	24.80	8	313	659	692	753	5.0	8.8	16.8	15.4	2.0	1.9	3.8	4.0	11.9	12.4	705	814
<b>Food &amp; Beverage</b>					15,148	37,717	25,984	31,972	(31.1)	23.0	21.6	17.5	1.2	1.2	3.6	4.0	5.7	6.9		
CPF TB	HOLD	19.70	22.30	13	4,377	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	1,766	8,505
M TB	BUY	44.50	55.00	24	1,104	1,439	2,008	2,211	39.6	10.1	20.4	18.5	3.0	2.9	4.2	4.9	14.8	16.0	1,725	2,064
SNNP TB	BUY	20.40	29.00	42	528	516	696	805	35.0	15.7	28.1	24.3	6.2	5.7	2.3	2.7	22.5	24.5	679	824
TU TB	BUY	14.20	18.00	27	1,756	6,571	4,097	5,224	(37.6)	27.5	16.5	13.0	0.9	0.8	3.4	4.2	5.2	6.5	4,997	6,213
ITC TB	BUY	19.40	30.00	55	1,569	4,226	2,020	3,562	(52.2)	76.3	28.8	16.3	2.3	2.2	2.8	4.3	8.1	14.0	1,997	3,152
NSL TB	BUY	22.40	26.00	16	181	298	343	394	15.3	14.9	19.6	17.1	4.6	4.3	4.7	3.2	23.8	26.0	339	402
TFG TB	HOLD	3.56	5.20	46	543	4,724	2,676	2,966	(43.4)	10.8	8.2	7.4	1.3	1.2	6.1	6.8	16.3	16.5	1,871	2,681
ZEN TB	BUY	11.00	15.40	40	89	154	171	201	10.8	17.8	19.3	16.4	2.4	2.1	1.6	1.8	12.7	13.7	177	212
RBF TB	BUY	10.60	13.50	27	571	459	664	772	44.5	16.3	31.9	27.5	4.6	4.3	1.9	2.2	14.8	16.3	656	782
BTG TB	HOLD	22.20	25.30	14	1,158	7,477	2,367	2,873	(68.3)	21.4	18.8	15.5	1.4	1.4	4.0	4.7	8.1	9.3	779	2,646
SAPPE TB	BUY	80.75	96.50	20	671	866	1,191	1,331	78.9	11.7	20.9	18.7	7.0	6.4	3.6	4.0	34.9	35.7	1,105	1,284
OSP TB	BUY	25.00	33.00	32	2,024	1,914	2,458	2,918	28.5	18.7	30.5	25.7	4.1	3.9	3.3	3.5	13.4	15.6	2,674	3,145
ICHI TB	BUY	16.50	19.00	15	578	651	999	1,071	53.5	7.3	21.5	20.0	3.5	3.5	4.7	5.0	16.2	17.4	965	1,059
<b>Property</b>					15,296	36,233	41,456	45,617	14.4	10.0	13.7	12.4	1.5	1.4	3.1	3.3	11.5	11.7		
AP TB	BUY	11.60	14.00	21	984	5,874	6,274	6,450	6.8	2.8	5.8	5.7	0.9	0.8	6.0	6.1	16.2	15.0	6,202	6,518
AWC TB	BUY	3.78	6.80	80	3,260	(49)	2,107	3,685	nm	74.9	57.4	32.8	1.4	1.3	0.7	1.2	2.5	4.1	1,764	2,964
SPALI TB	BUY	19.90	24.00	21	1,048	8,173	6,332	6,612	(22.5)	4.4	6.1	5.9	0.8	0.7	6.5	6.5	13.1	12.6	7,052	7,458
SC TB	BUY	3.90	5.00	28	449	2,597	2,636	2,705	1.5	2.6	6.2	6.0	0.7	0.7	6.4	6.6	11.7	11.3	2,661	2,945
NOBLE TB	HOLD	4.02	4.70	17	148	298	436	789	46.2	81.2	12.6	7.0	0.9	0.8	7.6	7.9	7.1	12.1	436	789
ASW TB	BUY	8.60	11.00	28	208	688	1,010	1,284	46.8	27.1	7.7	6.3	1.2	1.2	6.1	6.4	17.3	19.4	1,010	1,284
SIRI TB	BUY	1.69	2.30	36	750	4,040	4,969	4,702	23.0	(5.4)	5.8	6.2	0.6	0.6	10.3	8.6	11.1	9.8	4,658	4,603
ORI TB	BUY	8.15	14.00	72	187	1,053	1,485	1,623	41.0	9.3	4.7	4.3	1.2	1.0	9.0	9.8	28.1	26.2	1,543	1,676
BRI TB	BUY	10.00	13.90	39	671	2,613	3,309	3,704	26.6	11.9	7.4	6.6	1.3	1.1	7.4	7.5	17.5	18.0	3,429	3,765
CPN TB	BUY	62.75	82.00	31	7,590	10,945	12,898	14,064	17.8	9.0	21.8	20.0	3.1	2.9	1.7	1.9	15.1	15.0	12,755	14,323
<b>Healthcare</b>					23,922	29,197	28,329	31,880	(3.0)	12.5	31.3	27.8	4.4	4.1	1.8	1.9	14.5	15.2		
BCH TB	BUY	20.20	22.50	11	1,358	3,039	1,357	1,697	(55.4)	25.1	37.1	29.7	4.0	3.7	2.5	1.5	10.9	13.0	1,463	1,720
BDMS TB	BUY	26.75	34.50	29	11,458	12,606	13,469	15,295	6.8	13.6	31.6	27.8	4.5	4.1	1.9	1.9	14.5	15.4	13,513	14,655
BH TB	BUY	265.00	300.00	13	5,677	4,941	6,762	7,066	36.8	4.5	31.2	29.8	8.9	7.9	1.3	1.9	31.1	28.0	6,691	7,096
CHG TB	BUY	3.28	3.90	19	972	2,778	1,186	1,371	(57.3)	15.5	30.4	26.3	4.8	4.4	2.0	2.3	15.7	17.4	1,119	1,278
PR9 TB	BUY	17.20	22.00	28	365	568	582	632	2.6	8.5	23.2	21.4	2.7	2.5	2.2	2.3	11.9	12.0	569	639
RAM TB	BUY	39.50	60.00	52	1,278	2,088	1,965	2,289	(5.9)	16.5	24.1	20.7	2.4	2.3	2.8	2.4	10.0	11.2	1,717	1,913
THG TB	REDUCE	65.25	55.00	(16)	1,490	1,497	1,186	1,347	(20.8)	13.6	46.6	41.1	5.2	5.0	1.5	1.7	11.4	12.4	1,155	1,255
VIBHA TB	BUY	2.22	3.20	44	812	1,125	1,165	1,303	3.5	11.9	27.8	24.9	2.0	1.9	2.2	2.4	7.3	7.9	982	986
PRINC TB	BUY	4.98	9.00	81	511	554	658	881	18.8	33.9	28.8	21.5	1.7	1.7	1.4	1.9	6.2	7.9		
<b>Tourism</b>					7,633	892	8,928	11,163	901.1	25.0	31.7	25.4	2.0	2.3	1.1	1.5	6.8	8.4		
CENTEL TB	BUY	47.25	55.00	16	1,719	398	1,703	2,119	327.8	24.4	37.5	30.1	3.2	2.9	1.1	1.3	8.8	10.1	1,523	2,169
ERW TB	BUY	5.60	6.30	13	684	(278)	645	730	nm	13.2	3									

3/10/2023	-- Share price --			Market	---- Recurring net profit ----			-Net profit growth-		----- P/E -----		---- PBV ----		--- Div yld ---		---- ROE ----		--- Net income(BBG) ---		
	Rec	Current (THB)	Target (THB)		Up (down) side (%)	Cap (USD m)	22 (THB m)	23E (THB m)	24E (THB m)	23E (%)	24E (%)	23E (x)	24E (x)	23E (%)	24E (%)	23E (%)	24E (%)	2023E (THB m)	2024E (THB m)	
<b>SET Index</b>		<b>1,447</b>	<b>1,880</b>	<b>14</b>	486,750						21.8	18.7								
<b>Automotive</b>					634	2,546	2,897	3,221	13.8	11.2	8.1	7.3	0.7	0.7	9.6	7.2	8.8	9.5		
SAT TB	HOLD	17.30	22.00	27	198	940	1,007	1,091	7.1	8.4	7.3	6.7	0.9	0.8	8.8	9.7	12.4	12.7	991	1,088
STANLY TB	BUY	177.00	240.00	36	366	1,496	1,742	1,955	16.4	12.3	7.8	6.9	0.6	0.6	11.3	6.5	8.4	9.2	1,639	1,883
IRC TB	BUY	13.50	15.00	11	70	110	149	174	35.4	16.9	17.4	14.9	0.6	0.6	2.9	3.4	3.8	4.2	149	174
<b>Transportation</b>					30,347	(10,250)	16,602	40,077	nm	141.4	67.8	28.1	5.6	4.8	0.7	1.6	8.9	18.4		
AAV TB	BUY	2.66	3.70	39	872	(6,946)	1,284	1,644	nm	28.0	26.6	20.8	5.4	4.6	1.5	1.9	18.0	23.9	1,155	2,024
BA TB	BUY	15.60	22.00	41	883	(1,974)	2,164	2,342	nm	8.2	15.1	14.0	1.7	1.6	4.0	4.3	12.1	12.0	2,098	1,973
AOT TB	BUY	70.00	85.00	21	26,953	(10,173)	9,212	30,383	nm	229.8	108.6	32.9	9.1	7.3	0.4	1.4	8.7	24.6	10,050	27,387
SAV TB	BUY	16.80	26.00	55	290	188	300	545	59.2	81.6	35.9	19.7	7.8	6.7	6.3	3.0	35.0	36.6		
SJWD TB	BUY	14.10	21.50	52	688	535	803	1,189	50.0	48.1	31.8	21.5	1.2	1.1	1.3	1.9	6.3	5.3	881	1,231
TTA TB	HOLD	5.75	7.00	22	282	3,269	1,561	2,060	(52.2)	31.9	6.7	5.1	0.4	0.4	1.8	2.4	6.2	7.8	1,417	1,857
PSL TB	HOLD	9.00	10.30	14	378	4,850	1,278	1,915	(73.7)	49.9	11.0	7.3	0.8	0.8	3.6	5.5	7.7	11.2	955	1,725
<b>ICT</b>					541	1,636	1,807	2,063	10.5	14.1	11.1	9.7	1.4	1.3	4.8	5.5	13.2	13.5		
ITEL TB	BUY	2.40	4.50	88	90	254	315	354	24.1	12.6	10.6	9.4	0.8	0.8	2.8	3.2	8.4	8.7	305	342
ILINK TB	BUY	7.10	10.00	41	104	383	471	506	22.7	7.5	8.2	7.6	1.0	0.9	4.3	4.6	12.5	12.7	471	506
SYNEX TB	BUY	11.30	17.20	52	258	732	705	823	(3.7)	16.8	13.6	11.6	2.2	2.0	5.7	6.6	16.4	18.1	546	652
GABLE TB	BUY	4.70	9.00	91	89	267	317	379	18.9	19.5	10.4	8.7	1.3	1.2	4.9	5.8	17.2	14.3	305	362
<b>Construction services</b>					1,030	860	1,679	2,712	95.2	61.5	22.8	14.1	1.4	1.3	2.0	3.0	6.2	9.6		
CK TB	BUY	20.10	26.00	29	918	882	1,427	2,394	61.8	67.7	23.9	14.2	1.4	1.3	1.7	2.8	5.8	9.4	1,617	2,058
SEAFKO TB	BUY	2.94	4.70	60	59	(133)	114	157	nm	36.9	19.0	13.9	1.5	1.4	2.6	3.6	7.9	10.3	119	145
PYLON TB	HOLD	2.88	3.80	42	54	111	137	161	23.5	17.0	14.6	12.5	1.9	1.8	6.2	6.4	13.0	14.9	116	147
<b>Energy &amp; Utilities</b>					31,199	85,467	63,230	67,200	(26.0)	6.3	18.3	17.2	1.7	1.6	2.6	2.8	9.6	9.7		
TOP TB	BUY	48.00	56.80	18	2,890	32,668	13,283	11,616	(59.3)	(12.5)	8.1	9.2	0.7	0.6	5.6	6.0	8.4	7.0	14,660	13,674
SPRC TB	BUY	8.65	12.50	45	1,011	7,674	5,636	6,159	(26.5)	9.3	6.7	6.1	0.9	0.8	7.5	8.2	13.8	13.8	4,231	5,307
BCP TB	BUY	40.00	42.70	7	1,555	18,514	7,592	7,567	(59.0)	(0.3)	7.3	7.3	0.8	0.7	3.4	3.4	11.6	10.7	8,279	9,157
BGRIM TB	BUY	26.75	37.00	38	1,880	(1,244)	2,210	2,222	nm	0.6	31.6	31.4	1.9	1.9	1.4	1.4	6.6	6.0	2,336	2,889
GPSC TB	BUY	43.25	59.00	36	3,287	2,779	3,861	4,938	38.9	27.9	31.6	24.7	1.1	1.1	3.0	3.5	3.6	4.6	4,526	6,334
GULF TB	BUY	44.25	54.00	22	13,994	12,637	16,381	18,824	29.6	14.9	31.7	27.6	4.3	4.0	1.6	1.8	14.2	15.0	15,361	19,002
OR TB	BUY	18.10	26.00	44	5,854	10,373	12,536	13,886	20.9	10.8	17.3	15.6	2.0	1.8	2.5	2.5	11.7	12.2	11,816	13,080
BCPG TB	BUY	9.30	15.10	62	729	2,066	1,731	1,986	(16.2)	14.7	15.6	13.6	0.9	0.9	2.6	2.9	5.8	6.5	1,516	1,801
<b>Packaging</b>					68	55	185	229	236.7	23.7	14.2	11.4	2.5	2.3	2.1	2.6	18.2	21.0		
SFLEX TB	BUY	3.20	5.50	72	68	55	185	229	236.7	23.7	14.2	11.4	2.5	2.3	2.1	2.6	18.2	21.0	187	231
<b>Electronics</b>					31,848	19,242	21,410	26,492	11.3	23.7	55.2	44.6	11.9	10.9	1.1	1.3	22.4	25.5		
KCE TB	BUY	55.50	52.00	(6)	1,768	2,281	1,698	2,450	(25.6)	44.3	38.6	26.8	4.8	4.6	1.9	2.8	12.5	17.4	1,753	2,273
DELTA TB	REDUCE	85.50	70.00	(18)	28,745	14,563	17,596	21,695	20.8	23.3	60.6	49.2	17.7	15.7	1.0	1.2	30.6	33.9	17,168	20,237
HANA TB	BUY	61.50	67.00	9	1,334	2,398	2,116	2,347	(11.8)	10.9	23.4	21.1	2.0	1.9	1.7	2.1	8.6	9.1	2,233	2,653
<b>Professional Services</b>					798	369	592	851	60.2	43.8	50.1	34.8	11.2	9.4	0.8	1.1	24.0	29.3		
SISB TB	BUY	31.50	42.00	33	798	369	592	851	60.2	43.8	50.1	34.8	11.2	9.4	0.8	1.1	24.0	29.3	661	885
<b>Construct</b>					1,225	1,672	2,229	2,419	33.3	8.6	20.4	18.8	3.3	3.0	2.5	2.7	16.7	16.7		
TOA TB	BUY	22.40	40.00	79	1,225	1,672	2,229	2,419	33.3	8.6	20.4	18.8	3.3	3.0	2.5	2.7	16.7	16.7	2,418	2,703
<b>Agribusiness</b>					341	2,044	1,358	1,537	(33.6)	13.1	9.3	8.2	0.7	0.7	2.7	3.0	8.0	8.5		
GFPT TB	BUY	10.10	15.20	50	341	2,044	1,358	1,537	(33.6)	13.1	9.3	8.2	0.7	0.7	2.7	3.0	8.0	8.5	1,348	1,513
<b>MAI</b>					253	533	626	725	17.4	15.8	15.8	13.2	4.0	3.6	5.0	5.6	28.9	28.9		
FSMART TB	BUY	8.85	15.00	69	180	302	425	478	40.7	12.6	16.3	14.4	5.6	5.1	4.6	5.2	35.9	36.9		
TACC TB	BUY	4.48	6.60	47	73	231	201	247	(13.0)	22.6	13.5	11.0	3.5	3.4	6.7	8.2	26.0	31.0	201	247
JPARC TB	BUY	3.80	6.40	68	50	55	64	102	16.0	60.1	23.8	14.9	2.1	1.8	3.2	1.7	14.7	13.3		