

| SET 50           | FWD'24 Div | PE 5Yr. | REVENUE   |           |           | Growth | EBITDA  |         |         | Growth | Net Profit |         |         | Growth  | Consensus |      |      | Target | Price    | Upside |
|------------------|------------|---------|-----------|-----------|-----------|--------|---------|---------|---------|--------|------------|---------|---------|---------|-----------|------|------|--------|----------|--------|
|                  | Yield(%)   |         | 2022      | 2023F     | 2024F     | 24/23  | 2022    | 2023F   | 2024F   | 24/23  | 2022       | 2023F   | 2024F   | 24/23   | Buy       | Hold | Sell | Price  | 04/12/23 | (%)    |
|                  | 04/12/23   | AVG (X) |           |           |           | (%)    |         |         |         | (%)    |            |         |         | (%)     |           |      |      |        |          |        |
| TISCO TB Equity  | 8.32       | 10.95   | 20,873    | 19,190    | 19,896    | 3.68   | -       | -       | -       | -      | 7,224      | 7,425   | 7,508   | 1.12    | 14        | 9    | 1    | 108.00 | 97.25    | 11.05  |
| LH TB Equity     | 7.38       | 11.76   | 35,326    | 28,822    | 32,121    | 11.45  | 8,459   | 6,626   | 7,524   | 13.55  | 8,313      | 7,304   | 7,648   | 4.71    | 14        | 7    | 0    | 9.35   | 7.55     | 23.84  |
| SCB TB Equity    | 6.93       | 10.05   | 184,271   | 173,122   | 181,512   | 4.85   | -       | -       | -       | -      | 37,546     | 41,774  | 45,401  | 8.68    | 17        | 7    | 2    | 118.00 | 100.00   | 18.00  |
| KKP TB Equity    | 6.76       | 6.90    | 33,146    | 28,473    | 29,142    | 2.35   | -       | -       | -       | -      | 7,602      | 6,196   | 6,521   | 5.25    | 4         | 10   | 5    | 54.50  | 47.75    | 14.14  |
| RATCH TB Equity  | 6.32       | 11.25   | 74,725    | 59,962    | 61,429    | 2.45   | 8,796   | 10,354  | 11,481  | 10.88  | 5,782      | 6,263   | 7,852   | 25.39   | 4         | 6    | 0    | 38.50  | 31.25    | 23.20  |
| TTB TB Equity    | 6.26       | 13.45   | 83,236    | 71,219    | 73,928    | 3.80   | -       | -       | -       | -      | 14,195     | 17,727  | 18,835  | 6.25    | 11        | 13   | 0    | 1.83   | 1.55     | 18.06  |
| PTTEP TB Equity  | 5.75       | 15.05   | 331,350   | 289,595   | 294,203   | 1.59   | 246,257 | 216,918 | 218,994 | 0.96   | 70,901     | 74,811  | 70,658  | -5.55   | 18        | 11   | 2    | 180.00 | 145.00   | 24.14  |
| EGCO TB Equity   | 5.56       | 10.53   | 59,632    | 48,065    | 42,206    | -12.19 | 10,483  | 10,619  | 9,728   | -8.39  | 2,683      | 8,872   | 9,734   | 9.72    | 4         | 4    | 1    | 160.00 | 126.50   | 26.48  |
| BAM TB Equity    | 5.48       | -       | 12,781    | 9,538     | 10,682    | 12.00  | 8,020   | 7,256   | 6,464   | -10.92 | 2,725      | 1,829   | 2,124   | 16.15   | 3         | 5    | 3    | 9.00   | 8.25     | 9.09   |
| PTT TB Equity    | 5.46       | 12.30   | 3,367,203 | 3,150,603 | 3,098,435 | -1.66  | 444,199 | 401,493 | 416,558 | 3.75   | 91,175     | 101,709 | 103,224 | 1.49    | 16        | 7    | 2    | 40.00  | 35.25    | 13.48  |
| KTB TB Equity    | 5.19       | 10.44   | 155,147   | 146,051   | 152,949   | 4.72   | -       | -       | -       | -      | 33,698     | 39,625  | 42,358  | 6.90    | 20        | 5    | 2    | 23.10  | 18.20    | 26.92  |
| INTUCH TB Equity | 5.12       | 18.95   | NA        | NA        | NA        | NA     | 10,656  | 11,537  | 13,603  | 17.90  | 10,533     | 11,661  | 12,678  | 8.72    | 6         | 3    | 1    | 82.70  | 70.75    | 16.89  |
| TOP TB Equity    | 5.06       | 5.64    | 529,589   | 470,138   | 433,611   | -7.77  | 50,985  | 34,265  | 30,252  | -11.71 | 32,668     | 17,836  | 14,488  | -18.77  | 24        | 3    | 0    | 61.00  | 51.25    | 19.02  |
| TU TB Equity     | 4.80       | 13.30   | 155,586   | 140,441   | 147,798   | 5.24   | 13,608  | 11,767  | 13,210  | 12.26  | 7,138      | 4,747   | 5,851   | 23.24   | 18        | 4    | 0    | 17.50  | 14.80    | 18.24  |
| BBL TB Equity    | 4.79       | 11.09   | 187,303   | 166,507   | 173,114   | 3.97   | -       | -       | -       | -      | 29,306     | 41,303  | 45,331  | 9.75    | 23        | 3    | 0    | 199.50 | 150.00   | 33.00  |
| JMT TB Equity    | 4.59       | 17.86   | 4,410     | 4,821     | 5,637     | 16.91  | 3,161   | 2,432   | 3,434   | 41.20  | 1,746      | 2,025   | 2,374   | 17.24   | 8         | 1    | 1    | 38.00  | 27.00    | 40.74  |
| KBANK TB Equity  | 4.25       | 9.24    | 206,940   | 189,386   | 196,578   | 3.80   | -       | -       | -       | -      | 35,769     | 41,971  | 46,175  | 10.02   | 18        | 5    | 2    | 156.00 | 129.50   | 20.46  |
| BANPU TB Equity  | 4.16       | NA      | 272,270   | 162,162   | 145,471   | -10.29 | 118,065 | 41,214  | 40,261  | -2.31  | 40,519     | 7,614   | 9,323   | 22.44   | 4         | 5    | 2    | 8.50   | 7.45     | 14.09  |
| SAWAD TB Equity  | 4.13       | 14.84   | 12,275    | 16,392    | 19,878    | 21.27  | 6,069   | 7,530   | 9,349   | 24.16  | 4,476      | 5,054   | 5,794   | 14.63   | 11        | 7    | 5    | 50.00  | 44.00    | 13.64  |
| ADVANC TB Equity | 4.08       | 21.74   | 185,485   | 190,639   | 206,238   | 8.18   | 90,066  | 92,877  | 99,570  | 7.21   | 26,011     | 28,925  | 31,609  | 9.28    | 23        | 2    | 0    | 255.00 | 219.00   | 16.44  |
| OSP TB Equity    | 4.08       | 24.42   | 27,266    | 27,013    | 28,673    | 6.15   | 4,161   | 4,542   | 5,055   | 11.30  | 1,934      | 2,618   | 2,924   | 11.68   | 18        | 2    | 1    | 30.40  | 22.70    | 33.92  |
| COM7 TB Equity   | 4.02       | 27.66   | 62,733    | 70,693    | 80,661    | 14.10  | 4,464   | 4,923   | 5,577   | 13.29  | 3,038      | 3,200   | 3,690   | 15.31   | 10        | 3    | 0    | 30.00  | 22.40    | 33.93  |
| BLA TB Equity    | 3.99       | 11.13   | 48,185    | 46,205    | 46,590    | 0.83   | -       | -       | -       | -      | 3,212      | 3,074   | 4,281   | 39.29   | 2         | 1    | 0    | 28.00  | 19.80    | 41.41  |
| STGT TB Equity   | 3.95       | -       | 23,305    | 19,756    | 22,444    | 13.61  | 3,770   | 2,330   | 3,069   | 31.70  | 1,652      | 449     | 1,400   | 212.15  | 0         | 2    | 0    | 7.25   | 6.20     | 16.94  |
| SCC TB Equity    | 3.88       | 12.30   | 569,609   | 534,302   | 599,216   | 12.15  | 54,086  | 56,723  | 66,834  | 17.83  | 21,382     | 26,510  | 29,881  | 12.72   | 13        | 10   | 1    | 329.00 | 291.00   | 13.06  |
| HMPRO TB Equity  | 3.76       | 28.62   | 65,091    | 71,086    | 76,356    | 7.41   | 11,461  | 12,163  | 13,082  | 7.55   | 6,217      | 6,631   | 7,302   | 10.12   | 26        | 2    | 0    | 16.05  | 11.70    | 37.18  |
| WHA TB Equity    | 3.49       | 30.87   | 13,729    | 14,676    | 16,504    | 12.45  | 4,579   | 5,638   | 6,523   | 15.68  | 4,046      | 4,396   | 5,020   | 14.19   | 11        | 3    | 1    | 6.00   | 5.10     | 17.65  |
| TLI TB Equity    | 3.19       | -       | 108,153   | 108,692   | 110,678   | 1.83   | -       | -       | -       | -      | 9,265      | 9,258   | 10,282  | 11.07   | 6         | 1    | 0    | 15.70  | 9.60     | 63.54  |
| PTTGC TB Equity  | 3.10       | 273.56  | 683,954   | 588,861   | 588,839   | -0.00  | 47,961  | 37,008  | 46,145  | 24.69  | (8,752)    | (233)   | 10,845  | NA      | 6         | 14   | 5    | 38.00  | 38.75    | -1.94  |
| BTS TB Equity    | 2.89       | 25.54   | 18,311    | 16,778    | 16,234    | -3.24  | 4,525   | 5,857   | 6,215   | 6.10   | 3,826      | 1,405   | 1,881   | 33.90   | 9         | 4    | 0    | 8.70   | 7.20     | 20.83  |
| KTC TB Equity    | 2.75       | 19.25   | 19,811    | 24,076    | 25,815    | 7.23   | 10,103  | 13,722  | 15,080  | 9.90   | 7,079      | 7,358   | 7,959   | 8.16    | 8         | 3    | 3    | 52.50  | 46.25    | 13.51  |
| IRPC TB Equity   | 2.68       | NA      | 324,800   | 331,436   | 311,042   | -6.15  | 17,052  | 9,164   | 11,362  | 23.99  | (4,364)    | 189     | 2,748   | 1354.50 | 5         | 10   | 7    | 2.23   | 1.98     | 12.63  |
| IVL TB Equity    | 2.51       | 30.69   | 656,266   | 544,531   | 556,907   | 2.27   | 88,672  | 42,715  | 51,272  | 20.03  | 31,006     | 4,109   | 10,924  | 165.87  | 9         | 9    | 3    | 28.00  | 25.25    | 10.89  |
| GPSC TB Equity   | 2.29       | 47.60   | 123,685   | 103,949   | 100,742   | -3.08  | 14,752  | 17,440  | 18,794  | 7.76   | 891        | 4,184   | 5,281   | 26.23   | 13        | 5    | 3    | 57.88  | 46.50    | 24.46  |
| BDMS TB Equity   | 2.28       | 49.50   | 91,934    | 98,870    | 105,928   | 7.14   | 22,128  | 23,780  | 25,448  | 7.01   | 12,606     | 13,612  | 14,766  | 8.48    | 25        | 2    | 0    | 34.00  | 26.00    | 30.77  |
| OR TB Equity     | 2.27       | -       | 789,785   | 746,080   | 767,801   | 2.91   | 21,588  | 20,838  | 21,818  | 4.70   | 10,370     | 12,516  | 12,732  | 1.73    | 12        | 7    | 3    | 22.00  | 20.20    | 8.91   |
| CPALL TB Equity  | 2.18       | 35.75   | 829,099   | 899,093   | 960,840   | 6.87   | 69,540  | 74,604  | 79,851  | 7.03   | 13,272     | 17,231  | 21,145  | 22.72   | 28        | 1    | 0    | 74.00  | 53.00    | 39.62  |
| AOT TB Equity    | 2.17       | 20.10   | 48,141    | 70,725    | 81,379    | 15.06  | 25,054  | 44,599  | 53,660  | 20.32  | (11,088)   | 24,805  | 31,156  | 25.60   | 19        | 5    | 1    | 79.00  | 59.00    | 33.90  |
| BH TB Equity     | 2.13       | 79.83   | 20,646    | 25,377    | 26,744    | 5.39   | 6,540   | 9,385   | 9,873   | 5.20   | 4,938      | 6,902   | 7,183   | 4.07    | 14        | 8    | 1    | 281.00 | 220.00   | 27.73  |
| CBG TB Equity    | 2.09       | 29.39   | 19,215    | 19,553    | 25,145    | 28.60  | 3,833   | 3,273   | 4,021   | 22.85  | 2,286      | 1,958   | 2,600   | 32.78   | 10        | 4    | 4    | 86.00  | 82.00    | 4.88   |
| CPF TB Equity    | 2.05       | 13.31   | 614,197   | 603,104   | 633,376   | 5.02   | 50,154  | 41,550  | 51,478  | 23.90  | 13,970     | (3,263) | 7,573   | NA      | 7         | 10   | 1    | 22.00  | 19.00    | 15.79  |
| CPN TB Equity    | 2.05       | 37.11   | 35,575    | 43,449    | 47,229    | 8.70   | 21,795  | 25,712  | 27,869  | 8.39   | 10,760     | 13,855  | 15,167  | 9.46    | 22        | 2    | 0    | 83.00  | 68.00    | 22.06  |
| BEM TB Equity    | 1.96       | 60.64   | 14,029    | 16,311    | 17,666    | 8.31   | 6,542   | 8,541   | 9,344   | 9.39   | 2,436      | 3,489   | 4,114   | 17.91   | 16        | 1    | 0    | 10.55  | 7.85     | 34.39  |
| TIDLOR TB Equity | 1.93       | -       | 15,274    | 17,213    | 19,880    | 15.49  | 5,275   | 5,187   | 7,107   | 37.01  | 3,640      | 3,849   | 4,730   | 22.90   | 22        | 0    | 0    | 27.00  | 22.70    | 18.94  |
| GULF TB Equity   | 1.69       | 81.51   | 94,151    | 108,986   | 118,020   | 8.29   | 21,423  | 27,481  | 30,320  | 10.33  | 11,418     | 15,290  | 18,591  | 21.59   | 14        | 4    | 0    | 56.25  | 45.50    | 23.63  |
| BGRIM TB Equity  | 1.67       | 14.36   | 62,395    | 63,823    | 65,472    | 2.58   | 10,607  | 14,166  | 14,283  | 0.83   | (1,244)    | 2,103   | 2,500   | 18.92   | 11        | 6    | 5    | 31.50  | 25.50    | 23.53  |
| GLOBAL TB Equity | 1.65       | 34.21   | 35,460    | 33,551    | 36,859    | 9.86   | 5,755   | 4,928   | 5,457   | 10.74  | 3,487      | 2,867   | 3,301   | 15.11   | 13        | 6    | 1    | 18.00  | 16.90    | 6.51   |
| MINT TB Equity   | 1.65       | 13.29   | 119,929   | 142,230   | 151,162   | 6.28   | 30,108  | 36,903  | 38,560  | 4.49   | 4,286      | 6,403   | 7,893   | 23.27   | 22        | 1    | 0    | 40.00  | 26.75    | 49.53  |
| CRC TB Equity    | 1.65       | -       | 219,898   | 236,055   | 262,806   | 11.33  | 29,194  | 31,637  | 34,658  | 9.55   | 7,175      | 8,079   | 9,821   | 21.56   | 21        | 2    | 0    | 48.00  | 38.25    | 25.49  |
| SCGP TB Equity   | 1.60       | -       | 146,068   | 136,848   | 147,547   | 7.82   | 20,168  | 18,780  | 21,118  | 12.45  | 5,801      | 5,556   | 6,770   | 21.87   | 15        | 5    | 2    | 43.10  | 39.25    | 9.81   |
| CENDEL TB Equity | 1.21       | 29.81   | 17,502    | 22,163    | 24,232    | 9.34   | 4,348   | 5,698   | 6,634   | 16.42  | 398        | 1,299   | 1,892   | 45.61   | 10        | 8    | 1    | 49.50  | 42.50    | 16.47  |
| THG TB Equity    | 1.17       | 282.04  | 11,540    | 10,842    | 12,308    | 13.52  | 3,062   | 2,547   | 2,741   | 7.65   | 1,602      | 1,069   | 1,187   | 11.11   | 0         | 0    | 4    | 55.00  | 62.75    | -12.35 |
| MTC TB Equity    | 1.17       | 20.91   | 20,068    | 20,514    | 23,748    | 15.77  | 7,774   | 7,524   | 9,291   | 23.49  | 5,093      | 4,845   | 5,934   | 22.47   | 10        | 10   | 4    | 44.00  | 43.75    | 0.57   |
| EA TB Equity     | 1.14       | 28.01   | 27,547    | 35,295    | 40,196    | 13.89  | 11,030  | 13,865  | 14,405  | 3.90   | 7,604      | 8,201   | 8,280   | 0.97    | 4         | 4    | 1    | 62.50  | 44.75    | 39.66  |
| DELTA TB Equity  | 0.87       | 135.64  | 118,558   | 146,190   | 167,967   | 14.90  | 17,048  | 22,119  | 25,643  | 15.93  | 15,345     | 17,905  | 21,005  | 17.31   | 3         | 4    | 8    | 78.00  | 76.25    | 2.30   |
| AWC TB Equity    | 0.70       | -       | 9,532     | 14,574    | 17,835    | 22.38  | 2,688   | 5,060   | 6,893   | 36.22  | 3,981      | 1,628   | 2,666   | 63.74   | 10        | 1    | 1    | 5.40   | 3.70     | 45.95  |
| TRUE TB Equity   | 0.32       | -       | 135,076   | 209,380   | 216,695   | 3.49   | 29,343  | 83,457  | 89,139  | 6.81   | (18,285)   | (6,449) | (1,439) | NA      | 11        | 7    | 0    | 7.80   | 5.60     | 39.29  |

ที่มา : Bloomberg

หมายเหตุ : 1) EBITDA คือ กำไรก่อนหักดอกเบี้ย ภาษีเงินได้บุคคล ค่าเสื่อม และค่าจัดจำหน่าย โดยไม่นิยมใช้เพื่อเปรียบเทียบในกลุ่มที่เกี่ยวข้องกับการเงินและธนาคาร

ศักดิ์รินทร์ ศตมาน