

11/25/2022	-- Share price --		Up (down) side	Recur profit			Net profit growth		--- P/E ---		--- PBV ---		--- 2022E ---			BBG	FSSIA	
	Current	Target		21	22E	23E	22E	23E	22E	23E	22E	23E	ROE	Div	EV/EBITDA			
	Rec	(THB)	(THB)	(%)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(x)	(THB m)	(THB m)
SET Index	1,621	1,718	6						22.1	17.4								
Coverage				688,787	882,698	982,764	28.2	11.3	20.8	16.4	1.7	1.6	10.5	3.3	10.7			
Coverage x Oil & Gas				495,990	580,270	709,417	17.0	22.3	24.1	20.8	1.8	1.7	9.0	2.2	15.6			
Coverage x tourism related				764,295	917,965	955,998	0	0	16.7	14.0	1.5	1.4	10.9	2.0	10.7			
Banks				145,323	174,199	189,944	19.9	9.0	8.7	8.0	0.7	0.7	8.7	4.3				
BBL TB	BUY	144.50	170.00	18	26,506	30,538	34,035	15.2	11.5	9.0	8.1	0.5	0.5	6.0	3.5	7,902		7,657
KBANK TB	BUY	143.50	192.00	34	38,053	42,072	47,488	10.6	12.9	8.1	7.2	0.7	0.6	8.5	3.1	11,093		10,574
KKP TB	BUY	70.25	85.00	21	6,318	8,188	8,611	29.6	5.2	7.3	6.9	1.1	1.0	15.3	6.0	1,936		2,083
KTB TB	BUY	17.60	21.20	20	21,588	33,384	35,983	54.6	7.8	7.4	6.8	0.6	0.6	8.9	4.8	7,703		8,450
SCB TB	BUY	105.50	134.00	27	35,599	39,139	41,734	9.9	6.6	9.2	8.6	0.8	0.7	8.6	4.7	10,633		10,309
TISCO TB	HOLD	97.00	94.00	(3)	6,784	7,317	7,569	7.8	3.5	10.6	10.3	1.8	1.8	17.4	8.0	1,769		1,771
TTB TB	BUY	1.38	1.48	7	10,474	13,563	14,525	29.5	7.1	9.8	9.2	0.6	0.6	6.3	4.6	3,115		3,715
Diversified financials				35,536	39,332	44,960	10.7	14.3	21.8	17.8	2.9	2.6	15.7	2.5				
Unsecured-loan lender				9,804	11,713	12,617	19.5	7.7	18.1	16.7	4.2	3.7	24.5	2.3				
AEONTS TB	HOLD	160.00	188.00	18	3,553	4,228	4,523	19.0	7.0	9.5	8.8	1.8	1.5	19.8	3.2	1,094	1,030	904
KTC TB	BUY	59.00	65.00	10	6,251	7,485	8,094	19.8	8.1	20.3	18.8	4.9	4.2	25.8	2.0	1,827	1,932	1,773
Auto-title lender				13,265	13,957	15,910	5.2	14.0	16.0	14.1	2.6	2.2	17.0	1.8				
MTC TB	HOLD	37.25	39.00	5	4,945	5,134	5,885	3.8	14.6	15.4	13.4	2.7	2.3	19.0	1.0	1,370		1,205
SAWAD TB	BUY	45.00	51.00	13	4,544	4,480	4,913	(1.4)	9.7	13.6	12.4	2.3	2.1	17.4	3.6	1,121		1,186
SAK TB	BUY	6.10	8.40	38	608	702	861	15.6	22.6	18.2	14.9	2.4	2.1	13.7	1.6	174		171
TIDLOR TB	BUY	27.75	32.00	15	3,169	3,641	4,251	14.9	16.8	18.4	16.3	2.6	2.3	15.0	1.1	961		901
Truck lender				2,597	3,166	3,834	21.9	21.1	20.3	15.6	1.7	1.7	10.1	3.1				
MICRO TB	HOLD	4.12	4.00	(3)	187	114	159	(39.1)	39.1	33.7	24.2	1.9	1.8	5.7	0.6	15	13	8
SINGER TB	BUY	31.50	59.00	87	701	1,107	1,522	58.1	37.5	23.5	17.4	1.7	1.6	7.2	2.6	263		261
THANI TB	BUY	4.10	5.20	27	1,709	1,945	2,153	13.8	10.7	11.9	10.8	1.9	1.7	16.2	4.7	461	496	453
Asset management				4,272	4,980	6,639	16.6	33.3	38.9	27.5	3.1	2.9	8.2	2.2				
BAM TB	BUY	15.60	20.00	28	2,600	2,735	3,309	5.2	21.0	18.4	15.2	1.2	1.0	6.4	4.6	698		716
CHAYO TB	BUY	7.75	10.60	37	219	267	336	21.8	25.9	34.6	27.5	3.1	1.7	9.6	0.0	48		36
JMT TB	BUY	66.00	84.00	27	1,400	1,882	2,862	34.4	52.1	49.8	33.6	4.1	4.0	8.9	1.2	450		456
KCC TB	HOLD	7.25	7.10	(2)	52	97	132	84.1	36.6	41.6	34.1	3.8	3.1	11.7	2.0	14		9
Other				5,287	5,401	5,862	2.1	8.5	8.0	7.4	0.6	0.6	8.0	7.6				
TCAP TB	HOLD	42.00	43.00	2	5,287	5,401	5,862	2.1	8.5	8.0	7.4	0.6	0.6	8.0	7.6	10,128		1,326
Hire purchase motorcycle				311	115	99	(63.1)	(13.7)	28.6	39.8	1.0	0.9	3.8	0.5				
NCAP TB	REDUCE	2.92	2.50	(14)	311	115	99	(63.1)	(13.7)	28.6	39.8	1.0	0.9	3.8	0.5	(7)		16
Information Services				162	242	332	49.5	37.1	133.3	107.0	18.4	14.9	21.7	0.3	61.0			
DITTO TB	REDUCE	66.75	34.00	(49)	162	242	332	49.5	37.1	133.3	107.0	18.4	14.9	21.7	0.3	61.0		71
Insurance				8,394	9,800	11,329	16.8	15.6	17.0	15.3	1.6	1.5	10.2	1.7				
TLI TB	BUY	15.10	19.20	27	8,394	9,800	11,329	16.8	15.6	17.0	15.3	1.6	1.5	10.2	1.7			2,208
Commerce				31,142	47,583	60,573	52.6	27.4	36.1	27.9	4.3	3.9	12.2	1.6	19.2			
BJC TB	BUY	33.50	40.00	19	3,428	5,176	6,315	51.0	22.0	25.9	21.3	1.1	1.1	4.4	2.8	15.5	1,190	932
CPALL TB	BUY	62.75	82.00	31	11,706	17,188	22,365	46.8	30.1	32.8	25.2	6.0	5.2	15.7	1.2	21.9	3,287	3,677
CRC TB	BUY	42.75	45.00	5	59	5,568	7,616	9,279	36.8	46.3	33.9	4.4	4.2	9.7	1.1	18.0	1,227	1,173
GLOBAL TB	BUY	19.50	26.40	35	3,344	3,439	3,801	2.8	10.5	27.2	24.6	4.3	3.8	16.6	1.5	19.2	773	775
HMPRO TB	BUY	14.40	18.30	27	5,441	6,424	7,350	18.1	14.4	29.5	25.8	7.8	7.3	27.2	2.6	17.3	1,464	1,533
MAKRO TB	BUY	38.75	42.00	8	6,972	9,535	12,883	36.8	35.1	43.0	31.8	1.4	1.4	3.3	1.7	18.5	1,568	1,602
TNP TB	BUY	4.00	6.80	70	192	207	242	8.0	16.7	15.4	13.2	3.1	2.7	21.5	2.6	9.7		37
Food & Beverage				11,623	25,931	28,490	123.1	9.9	20.7	18.3	3.7	3.5	16.4	4.7	15.4			
Foods				5,510	18,948	20,559	243.9	8.5	14.2	12.9	1.5	1.4	9.7	5.7	13.9			
CPF TB	BUY	23.60	35.00	48	3,756	16,422	17,719	337.3	7.9	12.4	11.5	1.0	0.9	7.4	6.3	13.6	6,012	
ASIAN TB	BUY	15.20	24.70	63	1,039	1,150	1,234	10.7	7.3	10.8	10.0	2.7	2.4	26.5	4.6	9.1	366	286
APURE TB	BUY	5.00	10.00	100	316	464	567	46.9	22.2	10.0	8.2	2.1	1.9	21.2	5.0	7.1		97
SNNP TB	BUY	19.80	25.00	26	308	514	624	66.6	21.5	37.0	30.5	6.4	6.0	17.6	1.9	23.3	130	120
TC TB	BUY	15.60	16.30	4	92	398	415	334.8	4.2	12.9	12.4	2.1	1.9	17.7	1.9	8.5		223
Beverage				6,112	6,983	7,931	14.2	13.6	29.5	25.7	6.6	6.2	25.4	3.3	17.5			
CBG TB	BUY	93.75	128.00	37	2,881	3,336	3,890	15.8	16.6	32.5	28.1	8.6	8.0	31.7	2.3	19.6	634	475
OSP TB	BUY	28.00	42.00	50	3,231	3,647	4,041	12.9	10.8	26.0	23.1	4.2	4.3	18.4	4.4	15.1	333	244
Property				26,200	37,514	42,808	43.2	14.1	19.5	15.5	2.8	2.6	14.7	3.7	20.3			
Property Development				22,821	25,885	27,383	13.4	5.8	10.4	9.7	1.5	1.5	14.0	6.5	18.3			
AP TB	BUY	10.10	13.00	29	4,542	4,853	5,001	6.9	3.0	6.5	6.4	0.9	0.8	14.2	5.3	11.2	1,383	
LH TB	BUY	9.35	10.20	9	6,884	8,069	8,882	17.2	10.1	13.8	12.6	2.2	2.2	16.2	6.0	21.9	1,970	2,249
LPN TB	HOLD	4.52	4.60	2	302	703	737	132.4	4.8	9.5	9.1	0.6	0.6	6.1	7.4	16.2	96	236
PSH TB	BUY	12.00	15.00	25	2,353	3,448	3,629	46.5	5.3	7.6	7.2	0.6	0.6	8.0	10.0	13.0	722	

11/25/2022	Rec	-- Share price --		Up (down) side	Recur profit			Net profit growth		--- P/E ---		--- PBV ---		--- 2022E ---			BBG	FSSIA	
		Current	Target		21	22E	23E	22E	23E	22E	23E	22E	23E	ROE	Div	EV/EBITDA			
		(THB)	(THB)	(%)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(x)	3Q22E	3Q22E	3Q22A
SET Index		1,621	1,718	6						22.1	17.4								
Automotive					1,747	2,465	2,694	41.1	9.3	9.0	8.2	1.2	1.2	14.7	5.5	7.8			
AH TB	BUY	35.00	42.00	20	792	1,498	1,655	89.1	10.5	8.3	7.5	1.3	1.2	16.5	4.7	9.8	327	339	601
SAT TB	HOLD	22.50	22.00	(2)	955	967	1,039	1.3	7.4	9.9	9.2	1.2	1.1	12.4	6.6	5.2		232	259
Transportation					(19,663)	(15,098)	25,929	nm	nm	(70.6)	69.2	8.5	7.5	(7.9)	0.4	(570.6)			
AAV TB	BUY	3.04	3.70	22	(4,853)	(7,498)	1,284	nm	nm	(5.2)	30.4	2.2	2.3	(41.8)	0.0	1,007.6	(3,994)	(3,990)	(4,050)
DMT TB	BUY	10.40	16.00	54	404	859	1,273	112.5	48.2	16.0	10.8	1.3	1.3	8.6	5.6	8.6			(393)
BA TB	BUY	12.90	15.60	21	(3,899)	(2,414)	869	nm	nm	(11.2)	31.2	2.6	2.4	(20.3)	0.0	(249.4)		(367)	(848)
AOT TB	BUY	74.25	85.00	14	(15,319)	(10,173)	13,188	nm	nm	(104.3)	80.4	10.5	9.3	(9.5)	0.0	(800.0)			(1,333)
BEM TB	BUY	9.25	9.90	7	1,010	2,546	4,172	152.1	63.9	55.5	33.9	3.6	3.4	6.6	0.9	35.8	791		863
KEX TB	REDUCE	17.90	16.00	(11)	47	(2,165)	275	nm	nm	(14.4)	113.4	4.4	4.3	(26.3)	0.0	(41.9)	(528)	(573)	(675)
NYT TB	HOLD	3.60	3.90	8	228	206	261	(9.7)	26.3	21.6	17.1	1.4	1.4	6.3	4.2	9.6	68	68	64
BTS TB	BUY	8.05	11.80	47	2,718	3,541	4,607	30.3	30.1	29.9	23.0	1.7	0.0	5.8	2.7	54.9	738		474
ICT					37,038	38,804	45,579	4.8	17.5	14.5	172.6	5.5	5.3	22.3	3.3	76.8			
ADVANC TB	BUY	188.50	242.00	28	27,068	26,391	27,381	(2.5)	3.8	21.2	20.5	6.7	6.4	31.8	4.0	6.9	6,420		6,032
DTAC TB	BUY	41.75	55.50	33	3,422	3,551	3,253	3.8	(8.4)	27.8	30.4	5.2	5.3	18.1	4.3	5.1	685		488
TRUE TB	BUY	4.56	5.40	18	(2,887)	(3,495)	134	nm	nm	(43.5)	1,138.1	2.0	2.0	(4.4)	0.0	6.5	(2,664)		(2,757)
JAS TB	REDUCE	2.38	3.10	30	(1,880)	(794)	127	nm	nm	(25.8)	161.1	5.6	5.4	(19.7)	0.0	2.6			(726)
INTUCH TB	BUY	73.00	83.50	14	10,379	11,336	12,338	9.2	8.8	20.6	19.0	5.5	5.3	27.3	4.1	344.4	2,569		2,464
THCOM TB	HOLD	11.40	9.20	(19)	(238)	190	227	nm	20.0	65.9	55.0	1.1	1.1	1.7	1.1	14.9	80		121
JMART TB	BUY	43.00	60.00	40	1,108	1,499	1,893	35.3	26.3	41.1	32.9	3.5	3.4	8.6	1.9	19.3			563
BBIK TB	BUY	110.50	135.00	22	66	126	225	90.5	78.5	87.7	49.1	18.6	16.1	22.1	0.7	88.4			38
Media					1,227	2,979	5,150	142.7	72.9	79.1	35.2	3.0	2.4	6.0	1.0	22.6			
BEC TB	BUY	10.70	11.50	7	812	621	877	(23.5)	41.2	34.5	24.4	3.3	3.1	9.8	1.5	6.8	135	107	111
ONEE TB	BUY	9.20	11.10	21	828	783	983	(5.5)	25.6	28.0	22.3	3.0	2.8	11.1	1.8	9.2	157	164	164
MAJOR TB	BUY	19.70	22.00	12	(528)	251	775	nm	208.8	70.2	22.7	2.7	2.6	3.6	1.3	11.8	37	74	21
PLANB TB	BUY	7.80	8.00	3	(24)	632	851	nm	34.8	52.9	39.2	3.8	3.7	8.0	1.3	14.1	155	153	184
RS TB	REDUCE	17.20	13.30	(23)	127	223	394	74.8	77.0	75.1	42.4	7.3	6.7	10.0	0.4	21.9	56	53	82
VGI TB	HOLD	3.96	4.70	19	(321)	314	982	nm	213.0	141.3	45.1	1.5	0.0	6.0	0.4	44.8	(48)		69
WORK TB	REDUCE	18.50	16.30	(12)	333	156	288	(53.2)	84.4	52.3	28.4	1.8	1.7	6.0	1.6	11.7			66
Construction services					822	1,744	1,806	112.1	3.5	35.4	35.2	1.4	1.4	4.0	1.4	101.1			
CK TB	BUY	24.10	26.00	8	100	1,014	992	915.2	(2.1)	40.3	41.1	1.5	1.5	3.9	1.0	142.4	481	481	571
STEC TB	HOLD	11.70	13.00	11	722	730	813	1.1	11.4	24.4	21.9	1.0	1.0	4.2	2.1	8.5	164		138
Building materials					51,619	38,320	42,235	(25.8)	10.2	12.2	11.0	1.2	1.0	10.0	4.7	12.5			
SCC TB	BUY	337.00	374.00	11	47,174	33,701	38,233	(28.6)	13.4	12.0	10.6	1.1	1.0	9.0	4.5	12.8	3,183		2,444
EPG TB	BUY	10.20	16.00	57	1,448	1,670	1,773	15.3	6.1	17.1	16.1	2.2	0.0	13.6	2.9	12.1	361		384
TASCO TB	BUY	17.70	22.50	27	2,997	2,949	2,230	(1.6)	(24.4)	9.5	12.5	2.1	2.2	20.7	10.2	8.6	403		509
Energy & Utilities					251,466	371,465	357,897	47.7	(3.7)	18.4	19.1	2.8	2.5	15.0	4.5	11.3			
Oil & Gas					192,797	302,728	273,348	56.9	(9.6)	9.0	10.5	1.4	1.3	16.0	6.2	6.1			
PTT TB	BUY	33.75	50.00	48	89,249	118,570	128,103	32.9	8.0	8.1	7.5	0.9	0.8	11.4	4.4	4.7	27,903		8,884
PTTEP TB	BUY	186.50	199.00	7	48,531	74,864	66,545	54.3	(11.1)	9.9	11.1	1.7	1.6	17.5	6.5	4.7	23,637		24,172
OR TB	BUY	24.30	28.00	15	11,780	11,787	14,021	0.1	19.0	24.7	20.8	2.8	2.6	11.5	2.3	15.4	482		701
BAFS TB	BUY	30.00	35.00	17	(800)	(137)	395	nm	nm	(139.9)	48.5	3.9	3.5	(2.8)	0.0	27.6	(92)		(43)
TOP TB	BUY	55.00	70.00	27	12,578	16,765	13,654	33.3	(18.6)	6.7	8.2	0.7	0.7	12.0	18.2	7.2	1,867		12
SPRC TB	BUY	11.80	14.60	24	1,937	15,451	6,881	697.5	(55.5)	3.3	7.4	1.0	0.9	37.0	3.4	1.9	(1,767)		(5,027)
BCP TB	BUY	31.75	41.00	29	3,401	13,119	4,129	285.7	(68.5)	3.3	10.6	0.7	0.7	22.7	15.0	3.6			2,470
PTG TB	BUY	14.90	18.30	23	1,006	1,683	2,054	67.2	22.0	14.8	12.1	2.7	2.4	19.3	1.3	5.0	228		177
ESSO TB	BUY	12.50	13.00	4	920	20,866	6,968	2,167.5	(66.6)	2.1	6.2	1.1	1.0	73.4	4.0	1.7	(466)		(3,127)
SUSCO TB	BUY	4.40	6.90	57	234	447	495	91.6	10.5	10.8	9.8	1.2	1.1	12.0	1.8	8.2			98
SCN TB	BUY	2.24	3.10	38	69	118	225	70.0	91.5	22.9	11.9	1.0	0.9	4.3	2.2	22.3			21
BANPU TB	BUY	13.00	18.80	45	23,793	28,728	29,682	20.7	3.3	3.3	3.9	0.9	0.8	30.4	17.2	3.6	21,151		17,744
WP TB	BUY	4.66	5.40	16	99	167	196	0.0	0.0	14.4	12.4	1.7	1.6	12.3	3.2	3.9			46
Utilities					58,669	69,037	84,549	17.7	22.5	31.6	31.1	4.6	4.2	13.7	2.1	18.5			
Utilities - IPP					40,594	41,181	55,728	1.4	35.3	34.2	34.3	3.9	3.7	8.1	2.0	28.3			
BGRIM TB	BUY	36.50	41.00	12	2,440	(2,028)	2,209	(183.1)	208.9	(46.9)	43.1	3.4	3.2	(7.1)	0.2	19.3	552	(859)	(529)
GULF TB	BUY	52.00	58.00	12	8,812	10,879	12,825	23.5	17.9	56.1	47.6	6.0	5.7	10.9	1.3	36.3	2,415		1,531
GPSC TB	HOLD	68.50	68.50	0	8,907	4,868	7,676	(45.3)	57.7	39.7	25.2	1.7	1.7	4.5	1.8	20.9	1,171		331
BPP TB	BUY	15.50	18.00	16	2,609	5,687	6,025	118.0	6.0	8.3	7.8	1.0	0.9	12.0	5.2	25.3	1,206		2,315
CKP TB	BUY	4.84	6.50	34	2,213	2,793	2,872	26.2	2.8	14.1	13.7	1.5	1.4	10.8	2.1	12.2	1,396		1,462
EGCO TB	BUY	170.00	200.00	18	6,935	9,289	12,235	33.9	31.7	9.6	7.3	0.8	0.7	8.0	3.8	22.7	2,722		(392)
RATCH TB	BUY	41.00	57.00	39	7,815	8,408	10,524	7.6	25.2	10.6	8.5	0.9	0.8</						